

## PT Ricobana Abadi

### Credit Rating(s)

General Obligation (GO) idSD  
MTN I idD

### Rating Period

December 19, 2023 – December 1, 2024

### Published Rating History

DEC 2023	idCCC/Neg
JUN 2023	idCCC/Neg
MAR 2023	idCCC/C.W.Neg
JAN 2023	idCCC/C.W.Neg
DEC 2022	idCCC/C.W.Neg

PEFINDO has lowered the rating of PT Ricobana Abadi (RICO)'s Medium-Term Notes (MTN) I Year 2017 to idD from idCCC. At the same time, we also lowered RICO's corporate rating to "idSD" from "idCCC" with negative outlook. The rating actions follows RICO's inability to extend the remedial period of its MTN which has expired on December 16, 2023. Initially, the Company has failed to address its maturing MTN amounting of IDR400 billion due on December 20, 2022, and since then RICO has obtained extension for the remedial period from its MTN holders.

We may revisit the rating if the Company successfully resolves the MTN's restructuring process.

RICO was established in February 1981 and operated as coal mining contractor since 2007 with activities including overburden removal, coal hauling, and heavy equipment rental. RICO is an indirect subsidiary of PT SMR Utama Tbk through PT Ricobana and is ultimately owned by PT Trada Alam Minera Tbk. As of September 30, 2023, the Company was owned by PT Adibrata Cipta (previously PT Ricobana) (99.99%) and Mr. Wijaya Mulia (0.01%).

### Rating Definition

An obligor rated idSD ("Selective Default") has failed to pay one or more of its financial obligations, rated or unrated, when they came due, but still makes timely payments on its other obligations.

Debt security is rated idD when it is in payment default, or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.

### Financial Highlights

As of/for the year ended	Sep-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	779.5	828.9	917.8	1,003.7
Total adjusted debt [IDR bn]	398.4	412.5	454.1	469.3
Total adjusted equity [IDR bn]	196.3	242.9	240.5	289.8
Total sales [IDR bn]	247.6	497.2	541.9	492.4
EBITDA [IDR bn]	34.7	166.5	165.3	78.9
Net income after MI [IDR bn]	(47.7)	(0.2)	(51.1)	(204.0)
EBITDA margin [%]	14.0	33.5	30.5	16.0
Adjusted debt/EBITDA [X]	*8.6	2.5	2.7	6.0
Adjusted debt/adjusted equity [X]	2.0	1.7	1.9	1.6
FFO/adjusted debt [%]	*10.7	28.2	25.0	4.0
EBITDA/IFCCI [X]	12.2	3.3	3.2	1.3
USD exchange rate [IDR/USD]	15,526	15,731	14,278	14,105

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense, EBITDA = Operating Profit + Depreciation Expense + Amortization Expense  
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included), MI= Minority Interest  
\*annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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