

Ratings of Indomobil Finance affirmed at **idA**

PEFINDO has affirmed its “**idA**” ratings for PT Indomobil Finance Indonesia (IMFI) and its outstanding Bonds IV/2011 and shelf-registration Bonds I. Outlook for the corporate rating is “**stable**”. The ratings reflect the Company’s strong business synergy with PT Indomobil Sukses Internasional Tbk (Indomobil Group), strong capitalization, and strong asset-liability management profile. However, the ratings are constrained by below average asset quality indicators and moderate profitability measures.

As for the maturing portion of Shelf Registration Bond I phase 1/2012 Serie B amounting to IDR463.0 billion due on May 11, 2015 and phase 4/2014 Serie A of IDR151.0 billion due on May 2, 2015, PEFINDO is of the view that the Company will be able to fulfill that financial obligations supported by cash and cash equivalent balance amounted to IDR84.2 billion as of December 31, 2014 (FY2014) and collections from its receivables amounted to IDR340.0 billion per month. IMFI also has unused credit facilities from several banks of up to IDR2.5 trillion.

IMFI is the financing arm of the Indomobil Group, a leading automotive group in Indonesia that holds distribution licenses for a number of global car manufacturers. Indomobil Group is also involved in other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of FY2014, the Company was fully owned by the Indomobil Group through PT Indomobil Multi Jasa Tbk (99.875%) and PT IMG Sejahtera Langgeng (0.125%).

Rating Period: February 6, 2015 – February 1, 2016
February 6, 2015 – May 11, 2015 (shelf-registration Bonds I phase 1/2012 serie B)
February 6, 2015 – May 2, 2015 (shelf-registration Bonds I phase 4/2014 serie A)
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