

## Adira Dinamika Multi Finance Tbk

### Credit Ratings

General Obligation (GO)	idAAA/Stable
SR Bond VII (New)	idAAA
SR Bond VI	idAAA
SR Bond V	idAAA
SR Sukuk Mudharabah VI (New)	idAAA <sub>(sy)</sub>
SR Sukuk Mudharabah V	idAAA <sub>(sy)</sub>
SR Sukuk Mudharabah IV	idAAA <sub>(sy)</sub>

### Rated Period

March 5, 2025 – March 1, 2026

### Published Rating History

MAR 2024	idAAA/Stable
MAR 2023	idAAA/Stable
JAN 2023	idAAA/Stable
JAN 2022	idAAA/Stable
JAN 2021	idAAA/Stable

### Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian obligors, is superior.

The suffix sy means the rating mandates compliance with Islamic principles.

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PEFINDO has assigned its idAAA rating to PT Adira Dinamika Multi Finance Tbk (Adira Finance)'s proposed Shelf Registration Bond VII of a maximum IDR8 trillion and its idAAA<sub>(sy)</sub> rating to the proposed Shelf Registration Sukuk Mudharabah VI of a maximum IDR2 trillion. At the same time, PEFINDO has affirmed its idAAA ratings for Adira Finance and its outstanding Shelf Registration Bonds. PEFINDO has also affirmed its idAAA<sub>(sy)</sub> ratings for Adira Finance's outstanding Shelf Registration Sukuk Mudharabah. Outlook for the corporate credit rating is stable.

The rating is mainly driven by very strong likelihood of support from MUFG Bank, Ltd (MUFG Bank) as its ultimate parent. Adira Finance's standalone credit profile reflects its very strong market position, well-diversified business portfolio, and very strong capitalization profile, but it is constrained by challenges in improving its operating efficiency.

The rating may be lowered if the support from MUFG Bank declines significantly, resulting from Adira Finance's weakening business position, or if its asset quality and profitability profiles show significant and persistent deterioration.

Established in 1990, Adira Finance mainly provides automotive purchase and multipurpose financing services. As of December 31, 2024, Adira Finance is 92.07% owned by PT Bank Danamon Indonesia Tbk (Bank Danamon, 92.5% owned by MUFG Bank) and 7.93% by the public.

### Financial Highlights

As of/for the year ended	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Consolidated figure	(Audited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	32,588.2	31,007.2	24,897.2	23,709.1
Net receivables [IDR bn]	27,937.4	27,645.0	22,156.1	20,238.8
Net service assets [IDR bn]	55,966.1	55,726.7	44,585.7	40,428.8
Total equity [IDR bn]	11,555.7	11,112.2	10,032.4	8,946.4
Net interest revenue [IDR bn]	6,739.7	6,692.5	5,939.1	5,637.9
Net income [IDR bn]	1,406.7	1,944.0	1,605.6	1,213.3
Cost to income [%]	55.5	53.1	59.4	58.0
Operating profit margin [%]	18.0	26.7	25.5	19.4
ROAA (including off-balance) [%]	2.4	3.8	3.6	2.7
NPR balance / NSA [%]	4.1	3.6	3.0	4.5
Reserves / NSA [%]	2.8	2.9	3.3	3.4
Equity / NSA [%]	20.6	19.9	22.5	22.1
Total debt / equity [x]	1.5	1.4	1.0	1.2
Short-term liquidity ratio [%]	350.7	364.2	455.9	410.3
USD exchange rate [IDR/USD]	16,095	15,397	15,568	14,253

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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