

Adira Dinamika Multi Finance Tbk

Credit Ratings

General Obligation (GO)	idAAA/Stable
SR Bond VII	idAAA
SR Bond VI	idAAA
SR Bond V	idAAA
SR Sukuk Mudharabah VI	idAAA _(sy)
SR Sukuk Mudharabah V	idAAA _(sy)
SR Sukuk Mudharabah IV	idAAA _(sy)
MFIN:	
SR Sukuk Mudharabah I	idAAA _(sy)
Mandala Finance	

Rating Period

October 1, 2025 – March 1, 2026

Published Rating History

MAR 2025	idAAA/Stable
MAR 2024	idAAA/Stable
MAR 2023	idAAA/Stable
JAN 2023	idAAA/Stable
JAN 2022	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 affirmed its idAAA rating with stable outlook to PT Adira Dinamika Multi Finance Tbk (Adira Finance), a surviving entity of the merger with PT Mandala Multifinance Tbk (Mandala Finance) effective on October 1, 2025. At the same time, PEFINDO has affirmed its idAAA on Adira Finance's outstanding bonds and its idAAA_(sy) ratings on its outstanding sukuk, including the Shelf Registration Sukuk Mudharabah I previously issued by Mandala Finance, as the debt instrument has been assumed by Adira Finance.

The rating is mainly driven by the 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 June 30, 2025, 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	Jun-2025	Dec-2024	Dec-2023	Dec-2022
Consolidated figure	(Audited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	31,248.1	32,588.2	31,007.2	24,897.2
Net receivables [IDR bn]	27,028.0	27,937.4	27,645.0	22,156.1
Net service assets [IDR bn]	54,012.0	55,966.1	55,726.7	44,585.7
Total equity [IDR bn]	11,430.6	11,555.7	11,112.2	10,032.4
Net interest revenue [IDR bn]	3,203.6	6,739.7	6,692.5	5,939.1
Net income [IDR bn]	601.7	1,406.7	1,944.0	1,605.6
Cost to income [%]	59.2	55.5	53.1	59.4
Operating profit margin [%]	16.5	18.0	26.7	25.5
ROAA (including off-balance) [%]	2.1	2.4	3.8	3.6
NPR balance / NSA [%]	3.8	4.1	3.6	3.0
Reserves / NSA [%]	2.9	2.8	2.9	3.3
Equity / NSA [%]	21.2	20.6	19.9	22.5
Total debt / equity [x]	1.5	1.5	1.4	1.0
Short-term liquidity ratio [%]	348.5	350.7	364.2	455.9
USD exchange rate [IDR/USD]	16,235	16,095	15,397	15,568

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.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.