

KIK EBA MANDIRI GIAA01

Company rating	-
Rated Instruments	
EBA – Class A	<i>ir</i> BBB _(sf)

“Debt securities with an *ir***BBB** rating have an adequate level of certainty to honor financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories.

Rating Period
August 1, 2023 – August 1, 2024

Rating History

July, 2022	<i>ir</i> BBB _{(sf)(cg)}
June, 2022	<i>ir</i> CCC _{(sf)(cg)} / CreditWatch Positive
June, 2021	<i>ir</i> CCC _{(sf)(cg)} / CreditWatch
May, 2021	<i>ir</i> BBB _{(sf)(cg)}

EBA – Class A: Instruments Profile

Principal	IDR 1,800,000,000,000 (90%)
Total principal outstanding of EBA Class A, as of March 31, 2023	IDR 935,325,000,000
Issuer	PT Mandiri Manajemen Investasi (“MMI”)
Originator	PT Garuda Indonesia (Persero) Tbk (“GIAA”)
Collection agent / servicer	PT Garuda Indonesia (Persero) Tbk (“GIAA”)
Custodian bank / trustee	PT Bank Maybank Indonesia Tbk (“BNII”)
Collateral	Rights for GIAA’s Middle-East routes ticket sales
Amount of expected cash flow	In total of IDR2,615,000,000,000 for both EBA - Class A and Class B.
Tenor	15 years (expected last payment in 2032)
Instalments	Step-up instalments started from 2024
Number of instalments per year	Twice a year
Credit enhancement	-

Kredit Rating Indonesia upgrades the rating of KIK-EBA Mandiri GIAA01 to ‘*ir***BBB**’

Kredit Rating Indonesia (KRI) upgraded its rating for KIK-EBA Mandiri GIAA01 to ‘*ir***BBB**’ from ‘*ir***BBB**’. The rating upgrades implications reflect a significant improvement on the Hajj and Umrah travel industry since the Arab Saudi Government lifted the inbounds restriction in late 2021. Given this, GIAA’s accumulated revenues have reached USD 210.5 million during 2021 – March 31, 2023, sufficient to cover large parts of financial obligations to KIK-EBA Mandiri GIAA01 shareholders. Else, GIAA is expected to receive the accumulated premiums of around IDR 44 billion from PT Asuransi Kredit Indonesia (Askrindo) which will be used to pay the first annual installment in 2024.

KIK-EBA Mandiri GIAA01 is an asset-backed securities established by MMI as the investment manager and PT Bank Maybank Indonesia Tbk (BNII) as the custodian bank in 2018.

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