

## PT Pyridam Farma Tbk

## Company Rating

*irA-/Stable*

## Rated Issue

Obligasi Berkelanjutan I Pyridam  
Farma Tahap I Tahun 2022*irA-*

## Rating Period

April 11, 2025 – April 1, 2026

## Rating History

October, 2024  
October, 2023  
October, 2022  
November, 2021  
October, 2021  
October, 2020*irBBB+/Stable*  
*irBBB+/Stable*  
*irBBB+/Stable*  
*irBBB+/Stable*  
*irBBB+/Stable*  
*irBBB/Stable*

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

**Kredit Rating Indonesia upgrades the rating of Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 to '*irA-*' from '*irBBB+*'**

Kredit Rating Indonesia (KRI) upgrades the rating of Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 amounting to IDR1.2 Tn and Company Rating of PT Pyridam Farma Tbk ("PYFA" or "the Company") to "*irA-*" from "*irBBB+*". Outlook for the Company Rating is "Stable". The upgrade ratings reflect our view and expectations on the Company's business performance on a sustainable basis after the acquisition of Probiotec Pte. Ltd. (Probiotec), one of the leaders in the manufacturer and packer of healthcare consumer products in Australia. However, the ratings are still constrained by the Company's financial profile.

PYFA expands its business scope through the acquisition of Probiotec, a publicly-listed Australian pharmaceutical and packaging producer. This acquisition has hoisted PYFA's revenue to IDR1.92 Tn in FY24, significantly higher than IDR702.1 Bn of revenue in FY23. The quality of PYFA's operational activities is also to improve after the acquisition, as Probiotec carries a world-class standard of operational activities in healthcare industry. However, the Company's ratings are still constrained by the Company's coverage ratio as shown by a weak interest coverage ratio of only 0.28x in FY24 (vs 0.48x in FY23).

Established in 1976, PYFA is a national pharmaceutical company with the Company's shareholder ownership composition as of December 31, 2024 of Rejuve Global Investment Pte. Ltd., (60.20%), PT Asuransi Jiwa Starinvestama (5.10%), and the public (34.70%).

**PYFA Financial Result Highlights (Consolidated)**

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, Bn)	3,222.7	1,502.1	1,509.4	761.4
Total Adjusted Debt (IDR, Bn)	3,867.0	987.0	910.0	448.8
Total Adjusted Equity (IDR, Bn)	(1,548.9)	337.7	431.0	122.3
Total Sales (IDR, Bn)	1,920.8	702.1	715.4	630.5
EBIT (IDR, Bn)	(16.3)	(7.8)	(35.6)	24.6
Net Income After MI (IDR, Bn)	(330.3)	(85.2)	275.5	5.8
EBIT Margin (%)	(9.9)	(1.1)	(5.0)	3.9
Return on Permanent Capital (%)	0.0	(0.6)	(3.7)	6.4
Adj. Debt/Adj. Equity (x)	N.m	2.9	2.1	3.4
EBITDA/Adj. Debt (x)	0.0	0.0	0.1	0.2
EBITDA/IFCCI (x)	0.3	0.5	0.5	1.5
FFO/Total Adjusted Debt (%)	(6.5)	(3.6)	30.3	1.2
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,269

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