

PT Nirmala Taruna (NTA)

Company Rating *ir***BBB+/Stable**

Rated Issue

Obligasi I Nirmala Taruna Tahun 2023 *ir***A+**

Rating Period

May 2, 2025 – May 2, 2026

Rating History

May, 2024 *ir***BBB+/Stable**

September, 2023 *ir***BBB+/Stable**

May, 2023 *ir***BBB+/Stable**

"Debt Securities with *ir*A 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 plus sign (+) indicates that the rating given is closer to the rating scale above it.

Kredit Rating Indonesia has affirmed "*ir*A+" rating to Obligasi I Nirmala Taruna Tahun 2023 totaling IDR1.5 Trillion

Kredit Rating Indonesia ("KRI") has affirmed a Company Rating of "*ir*BBB+" for PT Nirmala Taruna ("NTA" or "the Company") with "Stable" Outlook. At the same time, KRI has affirmed "*ir*A+" to Obligasi I Nirmala Taruna Tahun 2023 totaling IDR1.5 Trillion. The bond is fully guaranteed both principal and coupon payments by PT Sinarmas Penjaminan Kredit (*ir*AA/Stable). The rating reflects the creditworthiness of NTA's core operating subsidiaries while also considering the Company's current cash flow protection and its ability to meet financial obligations.

Established in 1994, NTA is an investment holding company with an increasing strategic focus on the financial services sector. Through its subsidiaries, the Company provides capital market services, insurance brokerage, and crypto asset trading. As of FY2024, NTA reported consolidated revenue of IDR596.9 Billion and total assets of IDR9.0 Trillion. The primary revenue contributors were insurance brokerage commissions (57%) and underwriting and asset management contracts (31%), while the asset base was mainly composed of short-term investments (55%), crypto assets (14%), trade receivables (9%), and cash (9%).

NTA's credit profile is primarily underpinned by the financial strength of its major subsidiaries, which are PT Kalibesar Raya Utama (KBRU: *ir*A/Stable) and PT Aldiracita Sekuritas Indonesia (ACSI: *ir*BBB/Stable). These two entities are the largest contributors to NTA's consolidated revenue and assets and serve as key anchors for the holding company's creditworthiness.

On a consolidated basis, NTA reported a net loss of IDR205.7 Billion in FY2024, largely driven by other expenses stemming from unrealized losses on investment holdings. In KRI's view, the Company must enhance operational efficiency and realign its investment strategy to return to profitability, particularly to support its debt servicing obligations following the IDR1.5 Trillion bond issuance.

Future rating actions will be influenced by several factors, including the Company's ability to strengthen its cash flow protection metrics, improve earnings consistency, and manage leverage effectively amid its evolving investment strategy.

NTA Financial Result Highlights (Consolidated)

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Unaudited)
Total Assets (IDR, Bn)	9,026.0	6,493.7	4,231.1	5,100.8	4,738.4
Total Debt (IDR, Bn)	3,301.2	11.7	8.9	10.4	34.2
Total Equity (IDR, Bn)	3,408.4	3,633.3	3,083.8	3,230.7	3,181.2
Total Revenue (IDR, Bn)	596.9	563.5	440.1	359.1	351.3
Net Income (IDR, Bn)	-205.76	507.1	-155.9	100.8	-103.8
Net Profit Margin (%)	-34.5	90.0	-35.4	28.1	-29.5
Debt to Equity Ratio (X)	1.0	0.0	0.0	0.0	0.0
Debt/total asset (%)	0.4	0.0	0.0	0.0	0.0
Return on Asset (%)	2.3	7.8	-3.7	2.0	-2.2
Return on Equity (%)	6.0	15.1	-5.1	3.1	-3.3
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,269	14,105

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