

PT Energi Mitra Investama (EMI)

Company rating

*ir*BBB-/Stable

Rated Issues

*Obligasi Energi Mitra Investama
I Tahun 2022*

*ir*AA

“Debt securities with an *ir*AA rating is only slightly lower than the highest rating. The Obligor has a very high capability in fulfilling its financial obligations.”

Rating Period

May 20, 2025 – January 1, 2026

Rating History

December, 2024	<i>ir</i> BBB-/Stable
December, 2023	<i>ir</i> BBB-/Stable
December, 2022	<i>ir</i> BBB-/Stable
December, 2021	<i>ir</i> BBB-/Stable
August, 2021	<i>ir</i> BBB-/Stable
April, 2021	<i>ir</i> BBB-/Stable
May, 2020	<i>ir</i> BBB-/Stable

Kredit Rating Indonesia has affirmed “*ir*AA” rating to Obligasi Energi Mitra Investama I Tahun 2021 totaling IDR800 Billion, subject to the approval of the proposed amendments to the bond’s tenor, coupon, and indenture terms by bondholders.

Kredit Rating Indonesia (“KRI”) has affirmed a Company Rating of “*ir*BBB-” for PT Energi Mitra Investama (“EMI” or “the Company”) with “Stable” Outlook. At the same time, KRI has affirmed the “*ir*AA” rating for Obligasi Energi Mitra Investama I Tahun 2021 totaling IDR800 Billion. The bond rating is supported by a guarantee from PT Asuransi Sinar Mas (rated “*ir*AAA”/Stable), which covers both principal and interest payments. The affirmation of the bond rating remains subject to final approval of the proposed tenor, coupon, and indenture amendments by bondholders.

The proposed amendments include a reduction in the coupon rate and an extension of the bond maturity until March 2032. These changes are not classified as distressed, as EMI has remained current on its debt obligations and the proposal is being pursued proactively to enhance long-term debt servicing capacity. KRI views the proposed changes as credit positive, as they are expected to improve EMI’s cash flow flexibility and better align its financial obligations with the recovery trajectory of its operations.

Founded in 2017, EMI is a holding company, focusing on renewable energy development through its subsidiaries, particularly solar photovoltaics (PV) projects across commercial, industrial, and residential segments. EMI’s company rating is closely linked to the credit profile of its main operating subsidiary, PT Surya Utama Nuansa (SUN), which is also rated “*ir*BBB-”. SUN contributes the majority of EMI’s revenue and assets and therefore represents the key determinant in EMI’s overall credit profile.

The rating could be upgraded if EMI demonstrates sustained improvement in profitability, supported by robust growth in demand for both its solar installation leasing Power Purchase Agreement and direct purchase segments—resulting in stronger operating cash flows and an enhanced business position. Conversely, the rating could face downward pressure if the Company incurs debt materially above projected levels, which could weaken its capital structure and elevate its financial risk profile.

EMI Financial Results Highlights (Consolidated)

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Assets (IDR, Bn)	1,946.3	1,680.4	1,588.1	1,021.5	768.8
Total Debt (IDR, Bn)	1,393.9	1,252.1	1,091.4	642.4	585.7
Total Equity (IDR, Bn)	321.3	327.9	418.3	358.3	156.1
Total Sales (IDR, Bn)	333.0	93.5	66.6	29.6	23.8
Net Income (IDR, Bn)	1.6	(177.7)	(95.7)	(57.9)	(48.2)
EBIT Margin (%)	28.3	(119.4)	(99.4)	(125.8)	(126.6)
Return on Permanent Capital (%)	5.6	(7.9)	(5.3)	(4.3)	(8.1)
Debt to Equity Ratio (X)	4.5	3.9	2.6	1.8	3.8
EBITDA/Total Adjusted Debt (X)	0.1	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA/IFCCI (X)	0.7	(1.1)	(0.7)	(0.5)	(0.7)

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