

## PT Dwi Guna Laksana Tbk

## Company Rating

*irA-/Stable*

## Rated Issues

Obligasi I Dwi Guna Laksana Tahun 2025

*irA-*

MTN Dwi Guna Laksana I Tahun 2022

*irA-*

## Rating Period

February 21, 2025 – October 1, 2025

## Rating History

October, 2024

*irA-/Stable*

April, 2024

*irA-/Positive*

May, 2023

*irA-/Stable*

April, 2022

*irA-/Stable*

February, 2022

*irA-/Stable*

July, 2020

*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 affirms "*irA-*" rating to PT Dwi Guna Laksana Tbk with Stable Outlook and affirms "*irA-*" rating to MTN Dwi Guna Laksana I Tahun 2022 and Obligasi I Dwi Guna Laksana Tahun 2025**

Kredit Rating Indonesia ("KRI") affirms its "*irA-*" rating to PT Dwi Guna Laksana Tbk ("DWGL" or "the Company") with "Stable" Outlook. At the same time, KRI has affirmed "*irA-*" rating to DWGL's MTN Dwi Guna Laksana I Tahun 2022 and Obligasi I Dwi Guna Laksana Tahun 2025. The ratings reflect the Company's steadily improving business performance and financial profile.

DWGL's coal supply capacity to domestic customers has steadily increased, resulting in higher sales volumes. This has driven continued positive revenue growth, with total sales reaching IDR 3.33 trillion in 2024, compared to IDR 3.26 trillion in 2023. Long term sales contracts with customers provide revenue stability for at least the next three years. DWGL's financial profile is also improving, with a Debt-to-Equity Ratio (DER) of 1.39x in 2024, significantly better than the 2.78x in 2023. Even with the issuance of new debt instruments, the Company's capital structure is expected to remain prudent, as the proceeds will be used for refinancing and working capital.

However, the ratings are still constrained by the Company's limited number of customer-based since three of its major customers continued to contribute to more than 95% of DWGL's revenue in 2024. The ratings could be raised if DWGL has successfully shown an improving revenue, and wider customer – base on a sustainable basis. In contrast, the ratings may be lowered if the Company incurs higher debt than projected along with weaker profitability.

As of December 31, 2024, the Company's shareholders were Hawthorn – Capital Investment Pte. Ltd. (48.52%), KPD Simas Equity Fund 2 (7.69%), PT Dian Ciptamas Agung (9.72%), and public (34.07%).

## DWGL Financial Result Highlights (Consolidated)

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, billion)	1,600.0	1,844.2	1,421.2	1,245.7
Total Adjusted Debt (IDR, billion)	382.3	435.2	492.1	354.3
Total Adjusted Equity (IDR, billion)	275.1	156.4	141.7	136.4
Total Sales (IDR, billion)	3,337.3	3,261.2	2,784.9	2,297.6
EBIT (IDR, billion)	269.8	208.9	59.5	123.0
Net Income (IDR, billion)	118.4	15.6	3.4	94.2
EBIT Margin (%)	8.1	6.4	2.1	5.4
Return on Permanent Capital (%)	43.2	34.1	34.2	34.2
Adjusted Debt/Adjusted Equity (x)	1.4	2.8	3.5	2.6
EBITDA/Total Adjusted Debt (x)	0.7	0.5	0.1	0.4
EBITDA/IFCCI (x)	6.1	4.0	1.1	3.5
FFO/Total Adjusted Debt (x)	26.2	-2.4	3.1	23.9
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,269

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