

PT Pyridam Farma Tbk

Company Rating

irA-/Stable

Rated Issues

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

Rating Period

April 11, 2025 – April 1, 2026

"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.

Rating History

October, 2024	<i>irBBB+/Stable</i>
October, 2023	<i>irBBB+/Stable</i>
October, 2022	<i>irBBB+/Stable</i>
November, 2021	<i>irBBB+/Stable</i>
October, 2021	<i>irBBB+/Stable</i>
October, 2020	<i>irBBB/Stable</i>

Kredit Rating Indonesia upgrades PT Pyridam Farma Tbk Company Rating to "*irA-*" from "*irBBB+*". The Outlook for the Company Rating is "Stable"

Kredit Rating Indonesia ("KRI") upgrades the rating of Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 amounting to IDR 1.2 trillion and Company Rating of PT Pyridam Farma Tbk ("PYFA" or "the Company") to "*irA-*" from "*irBBB+*". Outlook for the Company Rating is "Stable". At the same time, KRI has also assigned "*irA-*" rating to Obligasi Berkelanjutan II Pyridam Farma amounting to IDR 1.5 trillion. 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. 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 IDR 1.92 trillion in FY24, significantly higher than IDR 702.1 billion 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, billion)	3,222.7	1,502.1	1,509.4	761.4
Total Adjusted Debt (IDR, billion)	3,867.0	987.0	910.0	448.8
Total Adjusted Equity (IDR, billion)	(1,548.9)	337.7	431.0	122.3
Total Sales (IDR, billion)	1,920.8	702.1	715.4	630.5
EBIT (IDR, billion)	(16.3)	(7.8)	(35.6)	24.6
Net Income After MI (IDR, billion)	(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
Adjusted Debt/Adjusted Equity (x)	N.m	2.9	2.1	3.4
EBITDA*/Total Adjusted 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

* Based on the Company's prospectus

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