

PT Energi Mitra Investama

Company Rating

*ir*BBB-/Stable

Rated Issue

Obligasi Energi Mitra Investama I
Tahun 2021*ir*AA

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

Rating Period

December 24, 2025 – January 1, 2027

Rating History

December, 2024

*ir*BBB-/Stable

December, 2023

*ir*BBB-/Stable

December, 2022

*ir*BBB-/Stable

December, 2021

*ir*BBB-/Stable

August, 2021

*ir*BBB-/Stable

April, 2021

*ir*BBB-/Stable

May, 2020

*ir*BBB-/Stable**Kredit Rating Indonesia has affirmed “*ir*AA” rating to Obligasi Energi Mitra Investama I Tahun 2021 totaling IDR 800 billion**

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 IDR 800 billion, which is scheduled to mature in 2032. 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 Company rating reflects EMI’s role as an investment holding company with a growing operating scale in the renewable energy sector, supported primarily by its main operating subsidiary, PT Surya Utama Nuansa (SUN/*ir*BBB-). These strengths are moderated by high leverage at the holding-company level, weak and volatile consolidated cash flow protection, and execution risks related to regulatory constraints in the rooftop solar sector, which continue to constrain EMI’s standalone credit profile.

EMI’s credit profile is closely linked to SUN, which contributes the majority of consolidated revenue and assets. In FY2024, EMI recorded consolidated revenue of IDR 333.0 billion, reflecting strong growth driven by SUN’s expansion in the commercial and industrial rooftop solar segment. Installed solar Photovoltaic capacity reached 127.2 megawatt in 2024 and increased further to approximately 200 megawatt as of 9M2025. However, capacity growth and revenue realisation fell short of initial projections, reflecting ongoing regulatory and permitting constraints that continue to affect project execution timelines and earnings visibility.

The rating could be upgraded if EMI demonstrates sustained improvement in consolidated profitability and cash flow generation, supported by successful execution of capacity expansion plans and a meaningful reduction in leverage. Conversely, the rating could face downward pressure if operating performance weakens, leverage increases materially beyond projections, or regulatory and execution risks significantly delay project realisation and cash flow recovery.

EMI Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, billion)	2,157.1	1,946.3	1,680.4	1,588.1	1,021.5
Total Debt (IDR, billion)	1,560.6	1,393.9	1,252.1	1,091.4	642.4
Total Equity (IDR, billion)	224.0	321.3	327.9	418.3	358.3
Total Sales (IDR, billion)	123.8	333.0	93.5	66.6	29.6
Net Income (IDR, billion)	(95.7)	1.6	(177.7)	(95.7)	(57.9)
EBIT Margin (%)	(32.3)	27.4	(119.4)	(99.4)	(125.8)
Return on Permanent Capital (%)	(3.9)	5.6	(7.9)	(5.3)	(4.3)
Debt to Equity Ratio (X)	9.8	4.5	3.9	2.6	1.8
EBITDA/Total Adjusted Debt (X)	(0.04)	0.1	(0.1)	(0.1)	(0.1)
EBITDA/IFCCI (X)	(0.7)	0.7	(1.1)	(0.6)	(0.6)

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