

PT Usaha Pembiayaan RelianceIndonesia

Company Rating *ir*BBB/Stable

Rated Issue

Obligasi I REFI Tahun 2022 (Seri A, Seri B, dan Seri C)

*ir*BBB

"Debt Securities with an *ir*BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than the higher rating categories."

Rating Period

June 2, 2026 – May 1, 2027

Rating History

May 2025	<i>ir</i> BBB/Stable
May 2024	<i>ir</i> BBB/Stable
April 2023	<i>ir</i> BBB/Stable
April 2022	<i>ir</i> BBB/Stable
October 2021	<i>ir</i> BBB/Stable
May 2021	<i>ir</i> BBB/Stable

Kredit Rating Indonesia has affirmed a Company Rating of “*ir*BBB” for PT Usaha Pembiayaan RelianceIndonesia with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has affirmed a Company Rating of “*ir*BBB” for PT Usaha Pembiayaan RelianceIndonesia (“REFI” or “the Company”) with a “Stable” Outlook. At the same time, KRI has also affirmed “*ir*BBB” rating to Obligasi I REFI Tahun 2022 (Seri A, Seri B, dan Seri C) totaling IDR 400 billion. The ratings reflect REFI’s moderate leverage, favourable asset quality management, its growing digital ecosystem anchored by the RELI ID platform, and improved operational efficiency. However, REFI’s limited market scale, execution concentration risk embedded in its B2B2C partnership model, and the potential credit impact arising from financial difficulty of key partners supporting the Company’s digital financing operations continue to be considered in the ratings.

Established in 1989, the Company adopted its current name in 2012 following an acquisition by PT Reliance Capital Management. REFI operates as a fully digital, head office-only multifinance company offering three core products, Reli Dana Usaha (productive financing), Reli Home (mortgage), and Reli Dana Karyawan (employee multipurpose financing), all integrated within the RELI ID platform and the Reliance Group’s broader financial services ecosystem.

REFI is 85% owned by PT Reliance Capital Management and 15% by PT Asuransi Reliance Indonesia. For 2026, REFI is prioritizing Reli Dana Usaha (RDU) and Reli Dana Karyawan (RDK) as its main products, reflecting a strategic shift toward higher-yielding productive and employee financing. REFI has continued to expand RDU through new digital partnerships targeting MSME merchants and supply chain participants, while RDK, utilizing a payroll deduction mechanism for employee multipurpose financing, is expected to scale meaningfully as system integration is now complete. Reli Home (mortgage) is maintained selectively without aggressive new bookings.

REFI’s leverage remained broadly stable at 1.74x as of December 2025 (FY24: 1.74x; FY23: 1.52x), below the industry average of 2.18x and within *Otoritas Jasa Keuangan* 10x regulatory ceiling. The Equity to Assets Ratio stood at 35.21%, supported by retained earnings under a sustained no-dividend policy.

KRI views REFI as having maintained prudent risk management with favorable asset quality. As of December 2025, Gross Non-Performing Financing (NPF) stood at 1.66% (FY24: 1.64%), well below the industry average of 2.51% and management’s target of 2.00%.

REFI's limited market scale, at 0.14% of total multifinance industry assets, the lowest among KRI's rated peers, remains the primary constraint to rating uplift. The Company's digital B2B2C model creates execution concentration risk, as portfolio growth and revenue generation are substantially dependent on the performance of a limited number of ecosystem and financing partners. Additionally, the potential for financial difficulty or operational disruption of key partners that underpin the Company's digital payment and transaction-based financing infrastructure represents a material credit risk that KRI continues to monitor.

A potential upgrade could be considered if REFI demonstrates sustained improvement in financing scale and profitability. KRI continues to monitor the execution of REFI's digital financing strategy to broaden its market reach, supported by sound asset quality and adequate funding flexibility. Conversely, a downgrade could be triggered by a significant deterioration in asset quality, a material increase in leverage affecting company stability, or disruption to key partnerships that adversely affect the Company's operational and financial performance.

REFI Financial Result Highlights

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	771.15	730.43	708.69	702.53
Total Debt (IDR, billion)	473.58	445.74	365.18	432.53
Total Equity (IDR, billion)	271.54	256.73	240.67	231.2
Total Revenue (IDR, billion)	76.58	80.04	70.1	88.34
Net Interest Revenue (IDR, billion)	35.93	40.02	34.43	48.36
Net Income (IDR, billion)	14.74	16.05	9.47	18.13
Debt to Equity (x)	1.74	1.74	1.52	1.87
Equity/Assets (%)	35.21	35.15	33.96	32.91
Net Interest Margin (%)	5.08	5.93	5.30	9.10
Cost/Income (%)	41.59	50.20	63.81	54.90
Return On Asset (%)	1.96	2.23	1.34	3.06
Return On Equity (%)	5.58	6.45	4.02	8.17
Gross NPF (%)	1.66	1.64	1.66	1.76

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