PT Nirmala Taruna

Company Rating	**$_{ir}$BBB+/Stable**
Rated Issue	
Obligasi I NirmalaTaruna Tahun 2023	**$_{ir}$A+$_{(cg)}$**
Rating Period	
July 27, 2026 – May 1, 2027	
Rating History	
May 2025	**$_{ir}$BBB+/Stable**
May 2024	**$_{ir}$BBB+/Stable**
September 2023	**$_{ir}$BBB+/Stable**
May 2023	**$_{ir}$BBB+/Stable**

"Debt Securities with $_{ir}$A 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 plus sign (+) indicates that the rating given is closer to the rating scale above it.

$_{(cg)}$ means rating with guarantee consideration in the form of corporate guarantee, insurance, and credit guarantees.

Kredit Rating Indonesia has affirmed "$_{ir}$A+$_{(cg)}$" rating to Obligasi I Nirmala Taruna Tahun 2023 totaling IDR 1.5 trillion

Kredit Rating Indonesia ("KRI") has affirmed a Company Rating of "$_{ir}$BBB+" for PT Nirmala Taruna ("NTA" or "the Company") with "Stable" Outlook. At the same time, KRI has affirmed "$_{ir}$A+$_{(cg)}$" to Obligasi I Nirmala Taruna Tahun 2023 totaling IDR 1.5 trillion. The bond is fully guaranteed, both principal and coupon payments by PT Sinarmas Penjaminan Kredit ($_{ir}$AA/Stable). The ratings reflect the creditworthiness of NTA's core operating subsidiaries while also considering the Company's current cash flow protection and its ability to meet financial obligations.

Established in 1994, NTA is an investment holding company with an increasing strategic focus on the financial services sector. Through its subsidiaries, the Company provides capital market services, insurance brokerage, and crypto asset trading. As of FY2025, NTA reported consolidated revenue of IDR 915.4 billion and total assets of IDR 12.1 trillion. The primary revenue contributors were insurance brokerage commissions (PT Kalibesar Raya Utama (KBRU), 41.9%) and brokerage and investment management (PT Aldiracita Sekuritas Indonesia (ACSI), 53.5%), while the asset base was mainly composed of short-term investments (47.1%), crypto assets (25.2%), trade receivables (8.8%), and cash (9.0%).

NTA's credit profile is primarily underpinned by the financial strength of its major subsidiaries, which are KBRU ($_{ir}$A/Stable) and ACSI ($_{ir}$BBB/Stable). These two entities are the largest contributors to NTA's consolidated revenue and assets and serve as key anchors for the holding company's creditworthiness.

On a consolidated basis, NTA recorded net income of IDR 286.9 billion in FY2025 (FY24: IDR -205.8 billion; FY23: IDR 507.1 billion), reversing the FY2024 loss that was driven primarily by unrealized investment losses. NTA's Interest Coverage Ratio improved significantly to 1.21x in FY2025 from 0.24x in FY2024.

Future rating actions will be influenced by several factors, including the Company's ability to sustain the credit quality of its key subsidiaries, rebuild cash flow protection metrics at the holding level, and reduce reliance on non-recurring gains to service its bond obligations.

NTA Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, billion)	12,121.1	9,026.0	6,493.7	4,231.1	5,100.8
Total Debt (IDR, billion)	3,738.6	3,301.2	11.7	8.9	10.4
Total Equity (IDR, billion)	3,735.1	3,408.4	3,633.3	3,083.8	3,230.7
Total Revenue (IDR, billion)	915.4	596.9	563.5	440.1	359.1
Net Income (IDR, billion)	286.9	-205.8	507.1	-155.9	100.8
Net Profit Margin (%)	31.3	-34.5	90.0	-35.4	28.1
Debt to Equity Ratio (X)	1.00	1.0	0.0	0.0	0.0
Debt/Total Asset (%)	30.8	0.4	0.0	0.0	0.0
Return on Asset (%)	2.4	2.3	7.8	-3.7	2.0
Return on Equity (%)	7.9	6.0	15.1	-5.1	3.1
USD Exchange Rate (IDR/USD)	16,782	16,245	15,390	14,174	14,481

Analysts : Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)
Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)