

## TRAC's ratings are affirmed at idA+

PEFINDO has affirmed its "idA+" rating for PT Serasi Autoraya (TRAC). PEFINDO has also affirmed its "idA+" rating for TRAC's Bond III/2012 Serie D of IDR148 billion which will mature on July 5, 2016. The Company plans to pay the maturing bond with its cash proceeds from fleet disposal, which has a projected value of IDR232.5 billion. The outlook for the Company's rating is "stable". The ratings reflect strong support from the Astra Group, TRAC's favorable fleet profile, and its strong market position with relatively stable revenue stream. However, the ratings are still constrained by its high leverage position and the competitive nature of the business.

TRAC provides an integrated transportation services for both the corporate and retail segments. These include car and motorcycle rental, used car trading, as well as taxi, logistics, and shipping services. As of December 31, 2015, TRAC had more than 29,500 units of cars and more than 9,000 units of motorcycles for rent, more than 1,000 taxi units, and more than 10 shipping vessels. TRAC has 34 branches, 75 rental outlets, 518 workshops, and 35 service points throughout Indonesia. The Company also has 18 retail stores for used cars and 13 logistics branches. The Company is wholly owned by PT Astra International Tbk, one of the largest and most diversified corporations in Indonesia.

Rating Period: April 12, 2016 – April 1, 2017

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