



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
April 7, 2014

## PT Batavia Prosperindo Finance Tbk's rating affirmed at "idBBB"

PEFINDO has affirmed its "idBBB" ratings to PT Batavia Prosperindo Finance Tbk (BPFI or the Company) and to the Company's outstanding Bond I/2013. The outlook for the corporate rating is "stable". The ratings reflect the Company's established presence in the used car segment and conservative leverage. However, the ratings are constrained by the Company's low operating efficiency, lack of affiliation with funding provider to face tight competition, and relatively high non-performing receivables (NPR) from leasing segment. BPFI's Bond I/2013 Series A of IDR20 billion will mature on July 13, 2014. The Company's readiness to repay its maturing bond is supported by the collection from its installment of financing receivables of around IDR70 billion per month and unused facilities from several banks amounting to IDR480 billion at end of February 2014.

BPFI is a multi-finance company, mainly focusing on used car financing. The Company is also developing its leasing business for heavy equipment. At December 31, 2013 (FY2013) the Company operated through its head office and 43 branches which were supported by 657 employees. BPFI was 80.0% owned by Malacca Trust Limited directly and indirectly through certain subsidiaries, while the remaining 20.0% is publicly traded. Malacca Trust Limited is a financial services group which operates in consumer financing, asset management, securities brokerage and insurance.

Rating Period: April 3, 2014 – April 1, 2015  
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