

VRNA's maturing bond maintained at "idA-"

PEFINDO has affirmed its "idA-" rating on PT Verena Multi Finance Tbk (VRNA or the Company)'s Shelf Registered Bond I/2014 Phase III Series A amounting to IDR3 billion which will fall due on March 29, 2015. The Company's readiness to repay its maturing Bond is supported by its cash and cash equivalent balance which at end of September 2014 amounted to IDR49 billion, the collection from its installment of consumer and leasing financing receivables of around IDR150 billion per month, and unused bank facility amounting to IDR600 billion.

VRNA is a car financing company, which focuses on used car financing, lease financing for heavy equipment and machinery. The Company's major shareholder is Bank Panin with 42.87% ownership, PT Verena Kapital (24.35%), Murniaty Santoso (9.74%), and the public (23.04%).

Rating Period: January 23, 2015 – March 29, 2015

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