

## Adira Dinamika Multi Finance Tbk's corporate and bonds ratings affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" ratings to PT Adira Dinamika Multi Finance Tbk (ADMF), ADMF's Shelf Registered Bond I/2011 Phase I, Shelf Registered Bond I/2012 Phase III, Shelf Registered Bond II/2013 Phase I, Shelf Registered Bond II/2013 Phase II, Shelf Registered Bond II/2014 Phase III, Shelf Registered Bond II/2014 Phase IV. PEFINDO has also affirmed its "idAAA<sub>(sy)</sub>" ratings to ADMF's Shelf Registered Sukuk Mudharabah I/2013 Phase I and Shelf Registered Sukuk Mudharabah I/2014 Phase II. At the same time, PEFINDO has assigned its "idAAA" rating to the Company's proposed Shelf Registration Bond III program of up to IDR8.0 trillion and its "idAAA<sub>(sy)</sub>" rating to the Company's proposed Shelf Registration Sukuk Mudharabah II program of up to IDR1.0 trillion. The outlook for the corporate credit rating is "stable". The ratings reflect the very strong synergy and mutual relationship between ADMF and its parent, PT Bank Danamon Indonesia Tbk (BDMN/idAAA, stable outlook), the Company's very strong market position in the automotive financing industry, and its well-diversified business portfolio. However, the ratings are moderated by pressure in asset quality and profitability.

Established in 1990, ADMF is the largest auto financing company in Indonesia. It provides financing for new and used cars and motorcycles. As of December 31, 2014, ADMF had 26,098 employees serving clients through 645 business service outlets. These consist of 199 branches, 334 representative offices, 97 kiosks, and 15 dealer outlets located in major cities throughout the country. ADMF is 95.0% owned by BDMN, 0.4% by Asuransi Adira Dinamika, and 4.6% by the public.

Rating Period: April 2, 2015 – April 1, 2016  
Contact Analyst: Adrian Noer & Danan Dito  
[adrian.noer@pefindo.co.id](mailto:adrian.noer@pefindo.co.id) & [danan.dito@pefindo.co.id](mailto:danan.dito@pefindo.co.id)

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