

## The maturing Shelf Registration Bonds of PT Mandala Multifinance Tbk's ratings affirmed at "idA"

PEFINDO has affirmed its "idA" ratings on PT Mandala Multifinance Tbk (MFIN or the Company)'s and Shelf Registration Bond I/2012 Phase I Series C of IDR5 billion and Shelf Registration Bond I/2014 Phase II Series A of IDR147 billion which will fall due on July 10, 2015 and June 13, 2015, respectively. PEFINDO views that the Company has the capability to fulfill its maturing obligation by utilizing internal funds allocated from collections. The Company had cash and cash equivalents position at IDR99.6 billion as of March 31, 2015 and average monthly collection from consumer financing receivables of around IDR518 billion.

MFIN is a finance company for both new and used motorcycle. The ultimate major shareholders of MFIN, PT Jayamandiri Gemasejati, and its affiliated company, PT Lautan Teduh Interniaga, are the holder of Yamaha dealerships in West Java and Lampung, respectively. However, MFIN's business is not solely focused on Yamaha motorcycle, as it also provides financing for other brands, such as Honda and Suzuki. As of March 31, 2015, MFIN was owned by PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and public (24.52%).

Rating Period:

May 29, 2015 – July 10, 2015 (Shelf Registration Bond I/2012 Phase I Series C)

May 29, 2015 – June 13, 2015 (Shelf Registration Bond I/2014 Phase II Series A)

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