

VRNA's ratings affirmed at "idA-"

PEFINDO has affirmed the ratings of PT Verena Multi Finance Tbk (VRNA) and its outstanding Shelf-Registration Bond I/2012 at "idA-". The outlook for the corporate rating is "stable". The ratings reflect strong support from PT Bank Pan Indonesia Tbk (Bank Panin, idAA/stable) and its adequate liquidity and financial flexibility profile. However, the ratings are constrained by ongoing profitability pressure and below average capitalization.

VRNA's Shelf-Registration Bond I Phase I/2012 Series B amounting to IDR227 billion is maturing on December 11, 2015. The Company's readiness to pay for the maturing bonds is supported by its cash and cash equivalent of IDR12 billion at the end of July 2015, unused bank facilities of IDR908 billion, and monthly internal cash generation from the financing business of around IDR145 billion.

VRNA is a finance company which focuses on used cars. It also provides new cars financing and leasing. Its major shareholder is Bank Panin with 42.87% ownership as of June 30, 2015, followed by PT Verena Kapital (24.35%), and the public (32.78%).

Rating Period: September 3, 2015 - September 1, 2016

Rating Period Shelf-Registration Bond I Phase I/2012 Series B: September 3, 2015 - December 11, 2015

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