



### **Moody's Upgraded Cikarang Listrindo's Debt Rating to Ba1**

**Jakarta, November 21, 2021** - Moody's International Rating Agency has upgraded PT Cikarang Listrindo Tbk (IDX: POWR) 's rating from Ba2 to Ba1. This rating states that Cikarang Listrindo is exactly one rank towards Investment Grade.

Based on the latest Moody's Debt Rating, Cikarang Listrindo's Debt Rating is on the sixth best for the category of all private companies rated by Moody's, after PT Indofood CBP Sukses Makmur Tbk, PT Profesional Telekomunikasi Indonesia, PT XL Axiata Tbk, PT Hyundai Motor Manufacturing Indonesia and PT United Tractor Tbk. Meanwhile for the category of private non-investment grade companies, the Company is on the top rank with Ba1 ratings of all private companies rated by Moody's.

Based on the Moody's assessment, the Company is considered to have good prospects along with the improving conditions in the Indonesian economy. In addition, Moody's also added that the Company's performance is believed to remain good because of the Company's ability to produce strong financial performance with a maintained level of leverage and operate efficiently in the next 12-18 months.

"The rating upgrade reflects our expectation that Cikarang will maintain strong liquidity and a solid financial matrix on the back of the recovery and subsequent growth of the power consumption in its catchment area," said Yong Kang, Moody's Analyst.

The Company is proud and grateful for the Increase in the Rating of the Company's Debt Instruments by Moody's which shows the success of the Company's achievements, where the Company continues to show healthy financial performance and most importantly increase the trust of investors. This is in accordance with the Company's commitment to continuously maintain the Company's performance and provide the best value for all stakeholders.



**Cikarang Listrindo at a glance**

Cikarang Listrindo is the first independent power producer listed in the Indonesian Stock Exchange since 2016. The Company is also the pioneer independent power producer in Indonesia that serving customers since 1993 and currently serving more than 2,500 industrial customers in the five industrial estates in Cikarang, and has also supplied electricity to Perusahaan Listrik Negara (PLN) since 1996. The Company current capacity of 1,144 MW and 2.2 MWp of solar rooftop, makes the Company as one power Producer with the largest capacity in Indonesia.

The Company consistently continues to provide the best services and quality to the customers and creates added values for all stakeholders. This is proved by the achievement of various awards during 2021 such as the "Indonesia Best Public Company 2021 with Valuable Earnings Performance" from Warta Ekonomi Research and Consulting, the "Indonesia Best CSR Award with Outstanding Program in Waste Management Commitment" from Warta Ekonomi, IICD Top 50 Big Caps with GCG Best Practices, "Certificate Gold Champion" in the Public Company category and "Best Award Disaster Management" from Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2021, and appreciation awards for the Company's active participation in assisting the handling of COVID-19 in Bekasi Regency from the Regent of Bekasi. The last award received by PT Cikarang Listrindo Tbk is the appreciation of the "Management BBB" rating at the ESG Awards 2021 by Berita Satu Media Holding in October 2021.

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