



## S&P Upgraded Cikarang Listrindo's Debt Rating to BB+

**Jakarta, June 10, 2019** – The Standard and Poor's International Rating Agency or known as S&P has upgraded the rating of PT Cikarang Listrindo Tbk (IDX: POWR) from previously BB to BB+. This rating states that Cikarang Listrindo is exactly one rank towards Investment Grade. This is also the highest rating ever achieved by the Company.

Based on the latest S&P Debt Rating, Cikarang Listrindo's Debt Rating is on the third best for the category of all private companies rated by S&P, after PT Astra International Tbk and PT Profesional Telekomunikasi Indonesia. Meanwhile for the category of private non-investment grade companies, the Company is on the top rank with a BB+ rating of all private companies rated by S&P.

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

The healthy condition of the Company is reflected in the Company's performance in the first quarter of 2019 where the Company managed to generate a net profit of US\$27.5 million or increased by 20.1% from US\$22.9 million in the previous period. The Company also has a debt risk that is maintained, as evidenced by the Net Debt/EBITDA and FCCR<sup>1</sup> levels of 1.6x and 7.8x, respectively, which exceeded the minimum requirements for the Company's Debt level in the required Bond Agreement by far.

The Company is proud and grateful for the Increase in the Rating of the Company's Debt Instruments by S&P 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.

### A brief of Cikarang Listrindo

Cikarang Listrindo is a public company listed on the Indonesia Stock Exchange (IDX) since 2016, engaged in electricity (infrastructure and utility). The Company is the oldest private electricity producer in Indonesia serving more than 2,400 customers in five industrial estates in Cikarang area and also to PT Perusahaan Listrik Negara (Persero) or PLN since 1996. The Company owns and operates gas and coal fired power plant with capacities of 864MW and 280MR, respectively, bring the total combined installed capacity to 1,144MW.

The Company consistently continues to provide the best and quality services to the customers and create added value for all stakeholders. The transformation of the Company's growth is also evidenced by the achievement of various awards such as "Top 50 Issuers with the Largest Market Capitalization" from Indonesian Institute for Corporate Directorship (IICD) on December 10, 2018, "Top 3 Good Corporate Governance Issues in Energy Sector" from Warta Ekonomi on October 26, 2018, "Indonesia Fast Growing

<sup>1</sup> Fixed Charge Coverage Ratio is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) with Fixed Charges.

New Public Company 2018” for infrastructure category from Warta Ekonomi on July 31, 2018 and Zero Accident Award for the period December 1, 2016 to November 1, 2017 from the Ministry of Manpower of the Republic of Indonesia on July 20 2018.

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