

PT Usaha Pembiayaan RelianceIndonesia (REFI)

Company Rating

*ir*BBB/Stable

Rated Issue

Obligasi I REFI Tahun 2022 (Seri A, Seri B, dan Seri C)

*ir*BBB

Rating Period

June 2, 2026 – May 1, 2027

Rating History

May 2025

*ir*BBB/Stable

May 2024

*ir*BBB/Stable

April 2023

*ir*BBB/Stable

April 2022

*ir*BBB/Stable

October 2021

*ir*BBB/Stable

May 2021

*ir*BBB/Stable

Kredit Rating Indonesia has affirmed a Company Rating of “*ir*BBB” for PT Usaha Pembiayaan RelianceIndonesia with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has affirmed a Company Rating of “*ir*BBB” for PT Usaha Pembiayaan RelianceIndonesia (“REFI” or “the Company”) with a “Stable” Outlook. At the same time, KRI has also affirmed “*ir*BBB” rating to Obligasi I REFI Tahun 2022 (Seri A, Seri B, dan Seri C) totaling IDR 400 billion. The ratings reflect REFI’s moderate leverage, favourable asset quality management, its growing digital ecosystem anchored by the RELI ID platform, and improved operational efficiency. However, REFI’s limited market scale, execution concentration risk embedded in its B2B2C partnership model, and the potential credit impact arising from financial difficulty of key partners supporting the Company’s digital financing operations continue to be considered in the ratings.

Established in 1989, the Company adopted its current name in 2012 following an acquisition by PT Reliance Capital Management. REFI operates as a fully digital, head office-only multifinance company offering three core products, Reli Dana Usaha (productive financing), Reli Home (mortgage), and Reli Dana Karyawan (employee multipurpose financing), all integrated within the RELI ID platform and the Reliance Group’s broader financial services ecosystem.

REFI is 85% owned by PT Reliance Capital Management and 15% by PT Asuransi Reliance Indonesia. For 2026, REFI is prioritizing Reli Dana Usaha (RDU) and Reli Dana Karyawan (RDK) as its main products, reflecting a strategic shift toward higher-yielding productive and employee financing. REFI has continued to expand RDU through new digital partnerships targeting MSME merchants and supply chain participants, while RDK, utilizing a payroll deduction mechanism for employee multipurpose financing, is expected to scale meaningfully as system integration is now complete. Reli Home (mortgage) is maintained selectively without aggressive new bookings.

REFI’s leverage remained broadly stable at 1.74x as of December 2025 (FY24: 1.74x; FY23: 1.52x), below the industry average of 2.18x and within *Otoritas Jasa Keuangan* 10x regulatory ceiling. The Equity to Assets Ratio stood at 35.21%, supported by retained earnings under a sustained no-dividend policy.

KRI views REFI as having maintained prudent risk management with favorable asset quality. As of December 2025, Gross Non-Performing Financing (NPF) stood at 1.66% (FY24: 1.64%), well below the industry average of 2.51% and management’s target of 2.00%.

REFI’s limited market scale, at 0.14% of total multifinance industry assets, the lowest among KRI’s rated peers, remains the primary constraint to rating uplift. The Company’s digital B2B2C model creates execution concentration risk, as portfolio growth and revenue generation are substantially dependent on the performance of a limited number of ecosystem and financing partners. Additionally, the potential for financial difficulty or operational disruption of key partners that underpin the Company’s digital payment and transaction-based financing infrastructure represents a material credit risk that KRI continues to monitor.

A potential upgrade could be considered if REFI demonstrates sustained improvement in financing scale and profitability. KRI continues to monitor the execution of REFI's digital financing strategy to broaden its market reach, supported by sound asset quality and adequate funding flexibility. Conversely, a downgrade could be triggered by a significant deterioration in asset quality, a material increase in leverage affecting company stability, or disruption to key partnerships that adversely affect the Company's operational and financial performance.

REFI Financial Result Highlights

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	771.15	730.43	708.69	702.53
Total Debt (IDR, billion)	473.58	445.74	365.18	432.53
Total Equity (IDR, billion)	271.54	256.73	240.67	231.2
Total Revenue (IDR, billion)	76.58	80.04	70.1	88.34
Net Interest Revenue (IDR, billion)	35.93	40.02	34.43	48.36
Net Income (IDR, billion)	14.74	16.05	9.47	18.13
Debt to Equity (x)	1.74	1.74	1.52	1.87
Equity/Assets (%)	35.21	35.15	33.96	32.91
Net Interest Margin (%)	5.08	5.93	5.30	9.10
Cost/Income (%)	41.59	50.20	63.81	54.90
Return On Asset (%)	1.96	2.23	1.34	3.06
Return On Equity (%)	5.58	6.45	4.02	8.17
Gross NPF (%)	1.66	1.64	1.66	1.76

Analysts : Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)
Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)

DISCLAIMER

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.