

Transition from coal to gold, INDY secures IDR 6 trillion loan

By Zetta Hannany

PT Indika Energy Tbk (INDY) has obtained a multicurrency facility totalling USD 203 million and IDR 2.8 trillion to support the company's transition away from the coal business.

Based on the exchange rate of IDR 16,267/USD as of today (26/6), the total loan facility is equivalent to IDR 6.1 trillion.

The facility is a syndicated loan provided by PT Bank Mandiri (Persero) Tbk (BMRI), PT Bank Negara Indonesia (Persero) Tbk (BBNI), PT Bank DBS Indonesia (DBS), and PT Bank UOB Indonesia (UOB).

The agreement between the company and the bank syndicate was signed on Wednesday, 25 June 2025.

According to the preliminary prospectus, several INDY subsidiaries are acting as guarantors for the facility, including PT Indika Inti Corpindo, PT Tripatra Multi Energi, PT Tripatra Engineering, PT Tripatra Engineers and Constructors, and Tripatra (Singapore) Pte. Ltd.

"This Facility Agreement is secured on a *pari passu* basis under the terms of the Indenture for the 8.75% Senior Notes due 2029 totalling USD 455 million," added Adi Pramono, Corporate Secretary of INDY, in an official statement.

He further stated that the facility would be used to refinance the USD 250 million Facility Agreement dated 2 March 2023.

In addition, the loan will also be used to support the development of gold mining through the Awak Mas Project led by PT Masmindu Dwi Area, a subsidiary of INDY.

"This transaction was undertaken to support the company's transition from the coal business," he concluded. As of the first quarter of 2025, INDY's revenue contracted by 10% year-on-year to IDR 8.1 trillion, while net profit plunged 84.9% to IDR 48.1 billion.

Source:

IDN Financials, 26 June 2025.