



## MARC RATINGS BERHAD

# P R E S S   A N N O U N C E M E N T

FOR IMMEDIATE RELEASE

### MARC RATINGS REVISES ANIH'S RATING OUTLOOK TO STABLE

MARC Ratings has revised its outlook on ANIH Berhad's RM2.5 billion Senior Sukuk Musharakah Programme to **stable** from negative. Concurrently, the **AA-** rating on the programme has been affirmed.

The stable outlook reflects the abatement of the uncertainty surrounding the approval process for ANIH to restructure its shareholdings. MARC Ratings understands that the change in ownership has been authorised; this will facilitate ANIH's refinancing plan for the outstanding sukuk.

Under the restructuring, Tan Sri Dr Azmil Khalili Khalid will increase his stake in ANIH from 49% to 100% by 3Q2024. On completion, ANIH will progress with accelerating its refinancing plans which will include the early redemption of the Senior Sukuk Musharakah Programme by 4Q2024.

The rating affirmation reflects the steady traffic on ANIH's mature road network. Both Kuala Lumpur-Karak Highway and East Coast Expressway Phase 1 have shown stable traffic levels, with total traffic volume of 68.2 million vehicles in FY2024, up 2.5% y-o-y. MARC Ratings expects traffic growth rates to remain steady, hovering around their historical and matured growth rates of about 1.5%-2% p.a.

ANIH's upcoming debt maturity under the Senior Sukuk Musharakah is the RM38 million profit payment due on May 29, 2024. In MARC Ratings' view, there is no immediate liquidity pressure on ANIH to meet the May profit payment, as well as the next profit payment (RM38 million) and principal repayment (RM200 million) due on November 29, 2024. This view considers ANIH's cash holding of RM256.9 million as at end-April 2024 and its annual cash flow from operations generation of more than RM200 million. Finance service coverage ratio for end-FY2025 is projected to remain above the covenanted 1.75x, ranging between 1.78x and 1.80x.

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