



## 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 AFFIRMS PUTRAJAYA BINA'S SUKUK WAKALAH PROGRAMME RATING

MARC Ratings has affirmed its **AAA/s** rating on Putrajaya Bina Sdn Bhd's (PBSB) RM1.58 billion Islamic Medium-Term Notes (Sukuk Wakalah) Programme. The rating outlook is **stable**.

The rating affirmation is mainly premised on the sufficiency of the periodic payment streams from the Malaysian government in the form of availability charges (AC) to meet the financial obligations under the Sukuk Wakalah Programme. The credit strength of the government (AAA/Stable) eliminates obligor credit risk. PBSB's status as a wholly-owned subsidiary of government-related entity Putrajaya Holdings Sdn Bhd (AAA/Stable), the master developer of the federal government's administrative capital in Putrajaya, underpins the rating.

PBSB completed the construction of nine blocks of government office buildings and one block of shared facilities in Parcel F, Precinct 1, Putrajaya, under a government concession agreement in April 2019. It receives AC payments of RM215.6 million p.a. under the 25-year asset management phase of the concession agreement. PBSB receives maintenance charges of RM69.2 million p.a. subject to meeting specific key performance indicators. The financial service cover ratio would stand at a healthy 2.59x as at end-2024 based on the projected cash flow against a covenant of 1.50x.

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