

# BTS GROUP HOLDINGS PLC

No. 93/2025  
26 August 2025

## CORPORATES

**Company Rating:** BBB+  
**Issue Ratings:**  
Senior unsecured BBB+  
**Outlook:** Stable

**Last Review Date:** 28/05/25

### Company Rating History:

| Date     | Rating | Outlook/Alert |
|----------|--------|---------------|
| 24/05/24 | BBB+   | Stable        |
| 24/05/23 | A-     | Stable        |
| 28/05/20 | A      | Negative      |
| 17/05/16 | A      | Stable        |

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## RATIONALE

TRIS Rating assigns a “BBB+” rating to BTS Group Holdings PLC (BTS)’s proposed issue of up to THB15 billion senior unsecured debentures. The proceeds from the new debentures are intended for debt refinancing. At the same time, TRIS Rating affirms the company rating on BTS and the ratings on BTS’s outstanding senior unsecured debentures at “BBB+”, with a “stable” outlook.

The ratings reflect the company’s strong business profile, characterized by steady service income generated from long-term contracts for mass transit train operating and maintenance (O&M) services, sizable cash flow from its 33.33% investment in the BTS Rail Mass Transit Infrastructure Fund (BTSGIF), and a well-established advertising media business. However, the ratings are weighed down by high financial leverage stemming from various significant investments over recent years, slow ramp-up operating performance of the Pink Line and the Yellow Line monorail projects, and the consolidation of other non-mass transit businesses, which carry higher business risk.

In fiscal year (FY) 2025 (April 2024 – March 2025), BTS’s revenue (excluding revenue from installation and construction services and train procurement services) increased by 36% to THB18.3 billion. This growth continued into the first quarter of FY2026 (April – June 2025), with a 57% year-on-year (y-o-y) revenue increase to THB5.4 billion. The expanded revenue was primarily due to the consolidation of financial results of Rabbit Holdings PCL (RABBIT) and Roctec Global PCL (ROCTEC) since early November 2024, in addition to a gradual increase in revenues from the mass transit business. BTS’s EBITDA also rose by 28% to THB8.5 billion in FY2025 and by 50% y-o-y to THB2.6 billion in the first quarter of FY2026. The company’s debt to EBITDA ratio (excluding debt for civil works on the Pink and Yellow monorail train lines) stood at around 12.6 times as of the first quarter of 2026, remaining in line with our expectations. We forecast the ratio to decline to around 11 times in FY2026-FY2028 as we expect the Bangkok Metropolitan Administration (BMA) to gradually settle the remaining outstanding O&M fees owed to BTS during FY2026-FY2027.

As of June 2025, BTS’s total interest-bearing debt of THB144 billion (excluding debt for civil works on the Pink and Yellow lines) included priority debt of THB54 billion. The priority debt comprised secured debts and unsecured debts at the subsidiary level. The company’s priority debt to total debt ratio was 37%.

## RATING OUTLOOK

The “stable” outlook reflects the company’s operating performance continuing to improve as we have projected, driven by growing contracted O&M fee revenue, the gradually improving performance of the Pink Line and the Yellow Line operations, the recovery of the media business, and the consolidation of RABBIT and ROCTEC performances. The outlook also reflects our assumption that BMA will pay down the remaining debt owed to the company over the next two years.

## RATING SENSITIVITIES

A rating upgrade could occur if the company’s financial profile improves substantially. This could be driven by significantly enhanced operating performance or a meaningful reduction in debt obligations. Conversely, the ratings could be revised downward if the company’s financial profile deteriorates materially from our projections, which could be caused by a

weaker-than-expected operating performance or the company undertaking larger-than-expected debt-funded investments.

## RELATED CRITERIA

- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

## BTS Group Holdings PLC (BTS)

|  |        |
|--|--------|
| <b>Company Rating:</b>   | BBB+   |
| <b>Issue Ratings:</b>  |        |
| BTSG25NA: THB1,500 million senior unsecured debentures due 2025        | BBB+   |
| BTSG25NB: THB6,474.4 million senior unsecured debentures due 2025      | BBB+   |
| BTSG265A: THB2,700 million senior unsecured debentures due 2026        | BBB+   |
| BTSG267A: THB3,500 million senior unsecured debentures due 2026        | BBB+   |
| BTSG271A: THB9,098 million senior unsecured debentures due 2027        | BBB+   |
| BTSG275A: THB2,800 million senior unsecured debentures due 2027        | BBB+   |
| BTSG275B: THB1,853.9 million senior unsecured debentures due 2027      | BBB+   |
| BTSG275C: THB4,951.8 million senior unsecured debentures due 2027      | BBB+   |
| BTSG27NA: THB2,000 million senior unsecured debentures due 2027        | BBB+   |
| BTSG27DA: THB2,000 million senior unsecured debentures due 2027        | BBB+   |
| BTSG289A: THB4,660 million senior unsecured debentures due 2028        | BBB+   |
| BTSG28NA: THB5,386.6 million senior unsecured debentures due 2028      | BBB+   |
| BTSG295A: THB5,000 million senior unsecured debentures due 2029        | BBB+   |
| BTSG295B: THB3,800 million senior unsecured debentures due 2029        | BBB+   |
| BTSG29DA: THB2,000 million senior unsecured debentures due 2029        | BBB+   |
| BTSG301A: THB902 million senior unsecured debentures due 2030          | BBB+   |
| BTSG305A: THB1,941.1 million senior unsecured debentures due 2030      | BBB+   |
| BTSG305B: THB1,716.8 million senior unsecured debentures due 2030      | BBB+   |
| BTSG30NA: THB600 million senior unsecured debentures due 2030          | BBB+   |
| BTSG317A: THB8,000 million senior unsecured debentures due 2031        | BBB+   |
| BTSG325A: THB3,700 million senior unsecured debentures due 2032        | BBB+   |
| BTSG32NA: THB1,614 million senior unsecured debentures due 2032        | BBB+   |
| BTSG32NB: THB2,240.2 million senior unsecured debentures due 2032      | BBB+   |
| BTSG33NA: THB1,238.5 million senior unsecured debentures due 2033      | BBB+   |
| BTSG35NA: THB1,957.6 million senior unsecured debentures due 2035      | BBB+   |
| Up to THB15,000 million senior unsecured debentures due within 5 years | BBB+   |
| <b>Rating Outlook:</b>   | Stable |

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