

B.GRIMM POWER PLC

No. 57/2025
5 June 2025

CORPORATES

Company Rating:	A
Issue Ratings:	
Senior unsecured	A-
Hybrid	BBB+
Outlook:	Stable

Last Review Date: 28/04/25

Company Rating History:

Date	Rating	Outlook/Alert
09/04/18	A	Stable

Contacts:

Narongchai Ponsirichusopol
narongchai@trisrating.com

Rapeepol Mahapant
rapeepol@trisrating.com

Parat Mahuttano
parat@trisrating.com

Monthian Chantarklam
monthian@trisrating.com



WWW.TRISRATING.COM

RATIONALE

TRIS Rating assigns a rating of “A-” to B.Grimm Power PLC’s (BGRIM) proposed issue of up to THB7 billion senior unsecured debentures, with a tenor of up to 10 years. This issue rating replaces the issue rating previously assigned on 28 April 2025, following BGRIM’s request to increase the issue size to up to THB7 billion from up to THB6.5 billion. BGRIM intends to use the proceeds from the new debenture issuance to repay its existing debts.

At the same time, we affirm the company rating on BGRIM at “A” and affirms the ratings on BGRIM’s outstanding senior unsecured debentures at “A-”. Also, we affirm the ratings on its subordinated capital debentures at “BBB+”. The rating outlook remains “stable”.

The ratings reflect BGRIM’s reliability of cash generation from its sizable and well-diversified power portfolio. The ratings also factor in strong operational record of cogeneration power plants, the centerpiece of BGRIM’s earnings. Conversely, the ratings remain constrained by BGRIM’s heavy debt load and immense interest burden as a result of its committed investments. The ratings also consider execution risks of its overseas projects.

For the first three months of 2025, BGRIM’s revenue totaled THB13.7 billion, marking a 3% year-on-year (y-o-y) decrease. This was primarily due to its reduced power sales volume to both Electricity Generating Authority of Thailand (EGAT) and industrial customers, following planned outages at two cogeneration power plants and softened power demand from industrial customers in the auto part and auto tire sectors. The company reported EBITDA of THB3.7 billion. As of March 2025, BGRIM’s adjusted net debt stood at THB106.3 billion, resulting in a debt to EBITDA ratio of 7.5 times (annualized with trailing 12 months).

Based on our assumption that BGRIM will be successfully secure new power purchase agreements (PPAs) with industrial customers and its new renewable power projects commence operation as planned, we project the company’s debt to EBITDA ratio to stay around 6-7 times over 2025-2027.

As of March 2025, BGRIM’s consolidated debt (excluding lease liabilities) totaled THB132 billion, inclusive of THB16 billion in subordinated capital debentures. The company’s priority debt totaled THB73 billion. This results in a priority debt to total debt ratio of 55%, indicating that BGRIM’s unsecured creditors are significantly disadvantaged to the company’s priority debt holders regarding claims on the company’s assets.

RATING OUTLOOK

The “stable” outlook reflects our view that BGRIM’s consistent performance and cash generation will support its committed investments. We also expect BGRIM will develop and commission its new power projects on time and on budget. Furthermore, we anticipate BGRIM’s net spending and earnings will remain aligned with our projections, resulting in its cash flow and leverage in line with our baseline forecast.

RATING SENSITIVITIES

A rating upgrade would require BGRIM to demonstrate a substantial improvement in its cash generation compared with its debt obligations. Conversely, we could lower the ratings if BGRIM's cash flow relative to its debt obligations falls significantly below our projections. This could stem from underperforming power projects, or the company undertaking more aggressive debt-financed expansion, or a combination of these reasons.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Hybrid Securities: Equity Content and Credit Rating Criteria , 20 December 2024
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

B.Grimm Power PLC (BGRIM)

Company Rating:	A
Issue Ratings:	
BGRIM267A: THB3,000 million senior unsecured debentures due 2026	A-
BGRIM275A: THB3,000 million senior unsecured debentures due 2027	A-
BGRIM279A: THB2,800 million senior unsecured debentures due 2027	A-
BGRIM280A: THB5,000 million senior unsecured debentures due 2028	A-
BGRIM295A: THB2,150 million senior unsecured debentures due 2029	A-
BGRIM317A: THB7,000 million senior unsecured debentures due 2031	A-
BGRIM325A: THB2,550 million senior unsecured debentures due 2032	A-
BGRIM349A: THB1,400 million senior unsecured debentures due 2034	A-
BGRIM23PA: THB8,000 million subordinated capital debentures	BBB+
BGRIM24PA: THB8,000 million subordinated capital debentures	BBB+
Up to THB7,000 million senior unsecured debentures due within 10 years	A-
Rating Outlook:	Stable

TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

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