

CHAYO GROUP PLC

No. 15/2025
17 July 2025

FINANCIAL INSTITUTIONS

Company Rating: BB
CreditAlert: Negative

Last Review Date: 31/10/24

Company Rating History:

Date	Rating	Outlook/Alert
25/03/22	BB+	Stable

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RATIONALE

TRIS Rating downgrades the company rating on Chayo Group PLC (CHAYO) to “BB” from “BB+”. At the same time, we place the rating on CreditAlert with a “negative” implication.

The rating downgrade was the result of the company’s request to extend the maturity of its debentures. This is the company’s advance request to extend the maturity dates of all five outstanding debenture series that have not yet matured (CHAYO25NA, CHAYO263A, CHAYO26OA, CHAYO273A, and CHAYO279A) by two years and seek amendments and exemption of various obligations under the debenture terms and conditions.

The rating downgrade reflects CHAYO’s liquidity strain and limited access to alternative funding sources, amid a weak economic environment and tightening credit policies by financial institutions, which has heightened the risk of failing to meet near-term debt obligations. Additionally, the CreditAlert with a “negative” implication reflects the uncertainty of debenture holders’ decision on CHAYO’s proposals. If the company fails to obtain the necessary approvals from debenture holders or secure alternative funding sources to meet the debt obligations, the rating may face a multiple-notch downgrade.

CHAYO has THB 2.6 billion outstanding debentures due within the next 12 months, representing 57% of its total outstanding obligations as of March 2025. TRIS Rating expects to resolve the “negative” CreditAlert once the debenture holders’ meeting has been concluded or there is more clarity over the company’s plan to meet the maturing debt obligations.

RELATED CRITERIA

- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Chayo Group PLC (CHAYO)

Company Rating:	BB
CreditAlert:	Negative

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CreditAlert is part of TRIS Rating’s monitoring of a rating when a significant event may impact the rating assigned to the issuer or the issue. Such event may include mergers and acquisitions, asset investments or divestments, and group or capital restructuring. The assigned credit rating remains unchanged due to insufficient data or uncertain developments, preventing a full assessment of the impact. CreditAlert carries one of the following designations to indicate the potential direction of a rating: ‘Positive’, ‘Negative’, and ‘Developing’.