

# GRANDE ASSET HOTELS AND PROPERTY PLC

No. 63/2025  
23 June 2025

## CORPORATES

Company Rating: D

Last Review Date: 04/04/25

### Company Rating History:

Date	Rating	Outlook/Alert
04/04/25	B	Negative
26/03/24	B+	Negative
24/07/20	BB-	Negative
27/03/20	BB	Alert Negative
13/05/19	BB	Stable
24/03/17	BB+	Stable

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## RATIONALE

TRIS Rating downgrades the company rating on Grande Asset Hotels and Property PLC (GRAND) to "D". The downgrade follows GRAND's failure to repay its debentures worth THB300 million that was due on 22 June 2025.

TRIS Rating will reevaluate GRAND's credit rating once the company is able to fulfill its remaining debt obligations. As of March 2025, the company's financial obligations include THB3.8 billion in debentures, THB0.3 billion in lease liabilities, and THB4.7 billion in liability from lease agreement with buy-back obligation at subsidiary level.

## RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

## Grande Asset Hotels and Property PLC (GRAND)

Company Rating:

D

## TRIS Rating Co., Ltd.

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