

PRIME ROAD POWER PLC

No. 1/2025
21 February 2025

CORPORATES

Company Rating: BB
CreditAlert: Negative

Last Review Date: 13/06/24

Company Rating History:

Date	Rating	Outlook/Alert
13/06/24	BB+	Stable
08/06/23	BBB-	Negative
30/07/21	BBB-	Stable

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RATIONALE

TRIS Rating downgrades the company rating on Prime Road Power PLC (PRIME) to “BB” from “BB+”. This reflects the company’s weak liquidity position which increases the risk of failure to meet its near-term debt obligations. The rating downward revision also mirrors PRIME’s lower-than-expected operating results and potentially shrinking business scale resulting from asset divestment.

At the same time, we place CreditAlert with a “negative” implication on the company’s rating, following PRIME’s announcement to convene a meeting of debenture holders to approve an extension of the maturity dates for all existing debentures. The “negative” implication indicates the uncertain outcome of the meeting and lingering liquidity risk related to partial repayment obligations.

PRIME has scheduled a meeting on 25 February 2025 to propose a one-year maturity extension for its four series of debentures totaling about THB2 billion. For each series, the company offers an incremental interest rate and commits to partial principal repayments. Approval is needed to avoid payment default due to insufficient funds. Previously, we expected PRIME to refinance its debentures through new debenture issuance, but the weakened performance and risk-averse market sentiment have hindered the company’s new debt issuance.

In the event of attaining the debenture holders’ agreement for the proposed maturity extension, PRIME would still face challenges in meeting the proposed partial repayments. The company would be obliged to make a partial repayment of about THB300 million in July 2025 and another THB300 million in December 2025. The proceeds of about THB480 million from the recent sale of its Taiwan-based solar power projects should alleviate the liquidity pressure. However, PRIME has not yet received the full amount of the proceeds. Also, these proceeds remain insufficient for its liquidity needs. Given its limited access to capital markets, PRIME could be compelled to divest other power assets, potentially resulting in a shrunk business scale.

The “negative” CreditAlert indicates that we may lower the rating if there is increased likelihood of PRIME being unable to secure sufficient funds or extend the debt maturity to avoid payment default within the next 12 months. Additionally, we may lower the rating by multiple notches in an anticipated default scenario.

We could remove the CreditAlert if we see a concrete debt refinancing or repayment plan, with firm timelines and sources of funds, that provides adequate assurance of the company’s ability to meet near-term debt obligations.

RELATED CRITERIA

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

Prime Road Power PLC (PRIME)

Company Rating:	BB
CreditAlert:	Negative

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