

PRIME ROAD POWER PLC

No. 82/2025
31 July 2025

CORPORATES

Company Rating: D

Last Review Date: 30/06/25

Company Rating History:

Date	Rating	Outlook/Alert
30/06/25	BB-	Alert Negative
21/02/25	BB	Alert Negative
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 "D" from "BB-", following the company's failure to fulfill its partial repayment obligations of THB332.5 million for the extended debentures due on 31 July 2025. PRIME was unable to complete the sale of its power projects, as planned.

The debenture repayment failure is likely to trigger cross default on other debts. Currently, PRIME has about THB2 billion in senior unsecured debentures, all of which are subject to cross-default conditions.

We understand PRIME is moving forward with its plan to divest parts of its power assets, with the resulting proceeds expected to serve as key sources of liquidity.

We will further assess the company's debt service ability upon receiving concrete information regarding its plan to address all its debt obligations and liquidity position.

RELATED CRITERIA

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

Prime Road Power PLC (PRIME)

Company Rating:

D

TRIS Rating Co., Ltd.

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