

# AMATA B.GRIMM POWER SPV 1 LTD.

No. 9/2024  
31 January 2024

## CORPORATES

### Issue Ratings:

Guaranteed	A-
Outlook:	Stable

Last Review Date: 31/01/23

### Issue Rating History:

Date	Rating	Outlook/Alert
29/03/17	A-	Stable

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## RATIONALE

TRIS Rating affirms the ratings on the guaranteed debentures of Amata B.Grimm Power SPV 1 Ltd. (ABPSPV) at “A-” with a “stable” outlook. The debentures are jointly and severally guaranteed by three power generation companies: Amata B.Grimm Power 3 Ltd. (ABP3), Amata B.Grimm Power (Rayong) 1 Ltd. (ABPR1), and Amata B.Grimm Power (Rayong) 2 Ltd. (ABPR2). ABP3, ABPR1, and ABPR2 are rated “A-” with “stable” outlooks. The issue ratings reflect the creditworthiness of the three guarantors.

## KEY RATING CONSIDERATIONS

### Unconditional and irrevocable guarantees

The ratings on ABPSPV’s guaranteed debentures are equal to the ratings on its guarantors, ABP3, ABPR1, and ABPR2. Under the terms of the guarantee, the guarantors jointly and severally provide unconditional and irrevocable guarantees on all amounts due under the debentures, including the principal amount of up to THB11.5 billion, interest accrued thereon, and related expenses.

### Strong credit profiles of the guarantors

The ratings of “A-” on the guarantors are primarily predicated on reliable cash flow generation, underpinned by long-term power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT, rated “AAA/Stable”).

Each guarantor owns and operates a cogeneration power plant under the Small Power Producer (SPP) scheme. In addition, the power plants use proven technology in cogeneration power and have strong track records of operational performance. Moreover, the parent company of the guarantors, B.Grimm Power PLC (BGRIM, rated “A/Stable”), also has extensive experience in power generation operation. However, the credit profile of each guarantor is constrained by the risk of reliance on single asset operation.

We assess all guarantors as strategic subsidiaries of BGRIM as they operate as part of the group’s core business. We hold our view that the cogeneration power plants are the centerpiece of BGRIM’s power portfolio, representing 74% of total power generation capacity. Therefore, we expect the guarantors will receive parental support in a distress scenario.

ABP3 was established in 2010. Its cogeneration power plant is located in the Amata City (Chonburi) Industrial Estate (ACCIE), Chonburi Province. The power plant has an installed capacity of 132.5 megawatts (MW), plus 30 tons per hour of steam. It commenced commercial operation in October 2012. ABP3 holds a 25-year PPA with EGAT, covering 90 MW, and long-term offtake agreements with industrial customers to sell 43.1 MW of electricity and 13 tons per hour of steam.

ABPR1 was established in 2011. Its cogeneration power plant is located in the Amata City (Rayong) Industrial Estate (ACRIE), Rayong Province. Starting commercial run in November 2013, the power plant has an installed capacity of 123.3 MW, plus 30 tons per hour of steam. ABPR1 holds a 25-year PPA with EGAT, covering 90 MW, and long-term offtake agreements with industrial customers to sell 33.8 MW of electricity and 14 tons per hour of steam.

ABPR2 was established in 2011. Located in ACRIE, Rayong Province, ABPR2’s cogeneration power plant commenced its operation in June 2013. It has an installed capacity of 124.4 MW, plus 30 tons per hour of steam. ABPR2 holds a 25-year PPA with EGAT, covering 90 MW, and long-term offtake agreements with industrial customers to sell 25.5 MW of electricity and 14 tons per hour of steam.

**RATING OUTLOOK**

The “stable” rating outlook reflects the “stable” outlooks of the ratings assigned to the guarantors.

**RATING SENSITIVITIES**

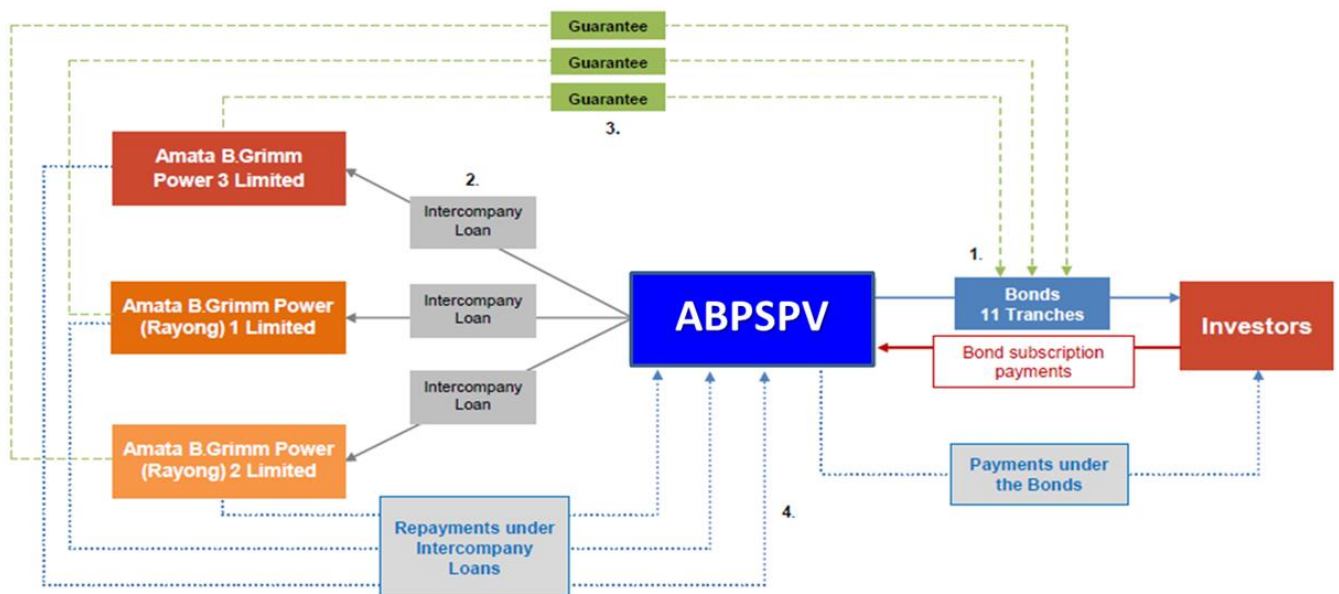
The issue ratings on ABPSPV’s guaranteed bonds may change if the rating on any of its guarantors change.

**COMPANY OVERVIEW**

ABPSPV was incorporated in 2011 with paid-up capital of THB2 million as a vehicle to issue debt securities for the three power producers which BGRIM owns. ABPSPV is owned by ABP3, ABPR1, and ABPR2, each with an equal stake of 33.33%. ABPSPV was established with the sole objective to issue guaranteed debentures of up to THB11.5 billion in 2017. The proceeds from the debentures were lent to ABP3, ABPR1, and ABPR2 so that each company could refinance outstanding project loans and gain some working capital.

ABPSPV operates no business. Thus, the cash needed to repay the debenture holders will come from the interest and principal repayments received from ABP3, ABPR1, and ABPR2. ABPSPV has inter-company loan agreements with each project company. The repayment schedules of the inter-company loans match the repayment schedules for the debenture holders.

**Chart 1: ABPSPV’s Debentures Structure**



1. ABPSPV issues bonds and sells to investors.
2. ABPSPV lends the proceeds from issued bonds to each project company.
3. Each project company jointly and severally guarantees the bonds.
4. ABPSPV receives interest income and principal repayments for the inter-company loans from the project companies and makes payments for the maturing bonds.

Source: ABPSPV

**FINANCIAL STATISTICS AND KEY FINANCIAL RATIOS OF THE GUARANTORS**
**Table 1: Amata B.Grimm Power 3 Ltd. (ABP3)**
*Unit: Mil. THB*

	-----Year Ended 31 December -----				
	2022	2021	2020	2019	2018
Total operating revenues	4,066	3,041	2,815	3,074	2,980
Earnings before interest and taxes (EBIT)	175	601	584	525	557
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	378	802	821	759	791
Funds from operations (FFO)	229	585	658	604	636
Adjusted interest expense	115	122	128	150	151
Capital expenditures	25	9	8	17	7
Total assets	4,646	5,044	5,203	5,917	5,830
Adjusted debt	2,155	2,222	2,398	2,594	2,723
Adjusted equity	1,747	1,749	1,808	1,637	1,590

**Table 2: Amata B.Grimm Power (Rayong) 1 Ltd. (ABPR1)**
*Unit: Mil. THB*

	-----Year Ended 31 December -----				
	2022	2021	2020	2019	2018
Total operating revenues	3,912	2,704	2,360	2,571	2,606
Earnings before interest and taxes (EBIT)	379	509	374	442	511
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	569	698	596	662	728
Funds from operations (FFO)	424	557	455	492	559
Adjusted interest expense	124	132	139	162	163
Capital expenditures	11	7	58	2	22
Total assets	4,646	5,008	5,011	5,873	5,815
Adjusted debt	2,250	2,461	2,798	2,841	2,938
Adjusted equity	1,710	1,645	1,497	1,467	1,495

**Table 3: Amata B.Grimm Power (Rayong) 2 Ltd. (ABPR2)**
*Unit: Mil. THB*

	-----Year Ended 31 December -----				
	2022	2021	2020	2019	2018
Total operating revenues	3,806	2,700	2,348	2,731	2,605
Earnings before interest and taxes (EBIT)	466	568	397	506	501
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	660	762	626	737	730
Funds from operations (FFO)	502	602	485	575	568
Adjusted interest expense	123	131	138	161	162
Capital expenditures	4	17	22	8	7
Total assets	4,639	5,059	5,053	5,989	5,920
Adjusted debt	2,113	2,280	2,557	2,555	2,870
Adjusted equity	1,720	1,670	1,551	1,549	1,538

**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
- Issue Rating Criteria, 15 June 2021

**Amata B. Grimm Power SPV 1 Ltd. (ABPSPV)****Issue Ratings:**

ABPSPV244A: THB900 million guaranteed debentures due 2024	A-
ABPSPV264A: THB1,000 million guaranteed debentures due 2026	A-
ABPSPV274A: THB1,500 million guaranteed debentures due 2027	A-
ABPSPV284A: THB800 million guaranteed debentures due 2028	A-
ABPSPV294A: THB1,000 million guaranteed debentures due 2029	A-
ABPSPV304A: THB600 million guaranteed debentures due 2030	A-
ABPSPV324A: THB900 million guaranteed debentures due 2032	A-

**Rating Outlook:**

Stable

**TRIS Rating Co., Ltd.**

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