

# AMATA B.GRIMM POWER SPV 1 LTD.

No. 11/2025  
20 February 2025

## CORPORATES

### Issue Ratings:

Guaranteed	A-
Outlook:	Stable

Last Review Date: 31/01/24

### 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 at “A-” with “stable” outlooks. The issue ratings are based on 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, accrued interest, and related expenses.

### Strong credit profiles of the guarantors

The ratings of “A-” on the guarantors are based on their reliable cash generation, supported by long-term power purchase agreements (PPAs) with 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. The power plants use proven technology in cogeneration power and have solid track records of operational performance. The parent company of the guarantors, B.Grimm Power PLC (BGRIM, rated “A/Stable”), possesses extensive experience in power generation operations. However, the credit profile of each guarantor is constrained by the risk of reliance on a single operating asset.

We assess the 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 72% 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 tonnes 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 42.1 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 tonnes 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 34.8 MW of electricity and 14 tonnes 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 tonnes 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 24 MW of electricity and 14 tonnes per hour of steam.

**RATING OUTLOOK**

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

**RATING SENSITIVITIES**

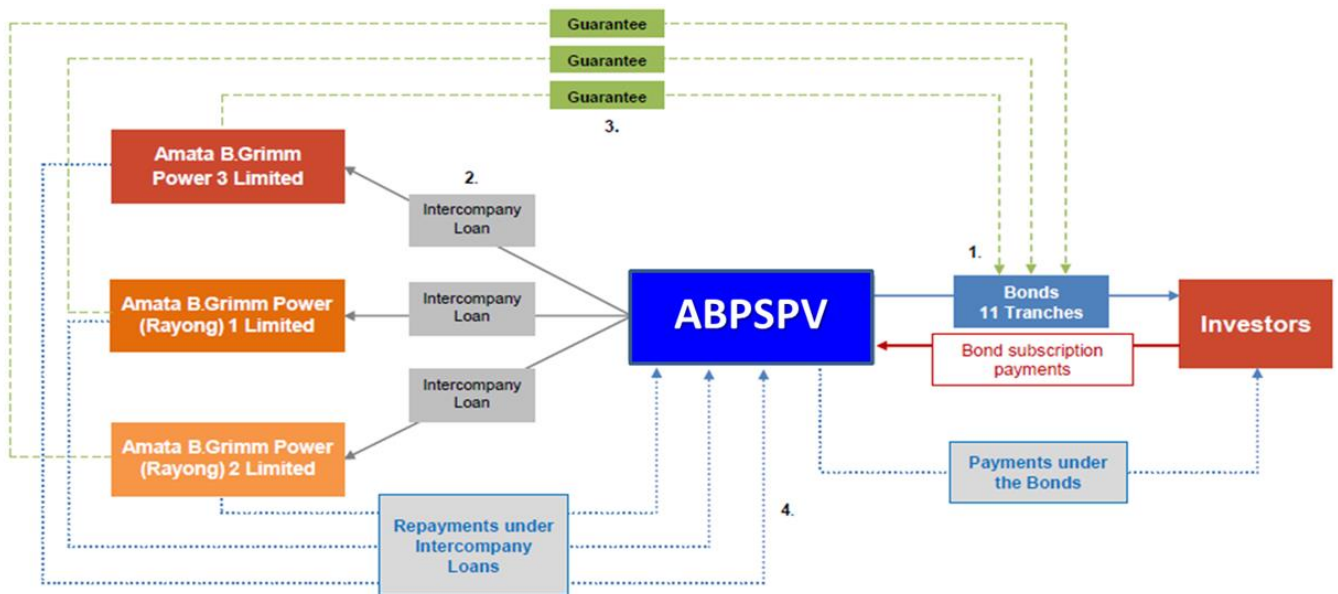
The issue ratings on ABPSPV’s guaranteed bonds may change if the rating on any of its guarantors changes.

**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 -----				
	2023	2022	2021	2020	2019
Total operating revenues	3,979	4,066	3,041	2,815	3,074
Earnings before interest and taxes (EBIT)	645	175	601	584	525
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	846	378	802	821	759
Funds from operations (FFO)	636	229	585	658	604
Adjusted interest expense	103	115	122	128	150
Capital expenditures	5	25	9	8	17
Total assets	4,533	4,646	5,044	5,203	5,917
Adjusted debt	1,465	2,155	2,222	2,398	2,594
Adjusted equity	1,966	1,747	1,749	1,808	1,637

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

	-----Year Ended 31 December -----				
	2023	2022	2021	2020	2019
Total operating revenues	3,424	3,912	2,704	2,360	2,571
Earnings before interest and taxes (EBIT)	484	379	509	374	442
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	674	569	698	596	662
Funds from operations (FFO)	524	424	557	455	492
Adjusted interest expense	112	124	132	139	162
Capital expenditures	1	11	7	58	2
Total assets	4,299	4,646	5,008	5,011	5,873
Adjusted debt	1,633	2,250	2,461	2,798	2,841
Adjusted equity	1,716	1,710	1,645	1,497	1,467

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

	-----Year Ended 31 December -----				
	2023	2022	2021	2020	2019
Total operating revenues	3,470	3,806	2,700	2,348	2,731
Earnings before interest and taxes (EBIT)	614	466	568	397	506
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	807	660	762	626	737
Funds from operations (FFO)	645	502	602	485	575
Adjusted interest expense	111	123	131	138	161
Capital expenditures	11	4	17	22	8
Total assets	4,498	4,639	5,059	5,053	5,989
Adjusted debt	1,559	2,113	2,280	2,557	2,555
Adjusted equity	1,910	1,720	1,670	1,551	1,549

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

## Amata B. Grimm Power SPV 1 Ltd. (ABPSPV)

### Issue Ratings:

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

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