

NATIONAL POWER SUPPLY PLC

No. 27/2025
13 March 2025

CORPORATES

Company Rating: BBB+
Issue Ratings:
Senior unsecured BBB+
Outlook: Stable

Last Review Date: 29/08/24

Company Rating History:

Date	Rating	Outlook/Alert
20/08/21	BBB+	Stable
28/08/20	BBB	Stable
16/11/17	BBB-	Stable
28/11/16	BBB	Negative
08/01/10	BBB	Stable
21/07/05	BBB+	Stable

Contacts:

Tern Thitinuang, CFA

tern@trisrating.com

Rapeepol Mahapant

rapeepol@trisrating.com

Parat Mahuttano

parat@trisrating.com

Sermwit Sriyotha

sermwit@trisrating.com



WWW.TRISRATING.COM

RATIONALE

TRIS Rating assigns a “BBB+” rating to National Power Supply PLC (NPS)’s proposed issue of up to THB2.5 billion senior unsecured debentures. The company intends to use the proceeds from the new debentures to refinance its existing debt and fund its working capital. At the same time, we affirm the company and the outstanding senior unsecured debentures ratings at “BBB+”, with a “stable” rating outlook.

In 2024, the company’s operating performance largely fell in line with our base-case projection. EBITDA stood at THB3.9 billion, a 2% year-on-year (y-o-y) decline. Growth in electricity sales volume to industrial customers helped offset the decline in electricity sales resulting from expired power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT, rated “AAA/Stable”). Additionally, the company raised THB900 million in new capital in July 2024 to deleverage its capital structure during the investment phase.

The company’s debt to EBITDA ratio improved slightly to approximately 4.8 times in 2024, from 5.0 times in 2023. We hold the view that the debt to EBITDA ratio will improve further in 2025-2026, declining toward 4.0 times, reflecting our assumption that electricity sales to industrial users will continue to rise while the company continues to pursue a prudent investment funding strategy, which seeks to balance debt and equity.

As of December 2024, NPS reported total debt of THB19.4 billion, including THB2.1 billion in priority debt from secured borrowings at the subsidiary level. The company’s priority debt-to-total debt ratio stood at approximately 10.7%.

RATING OUTLOOK

The “stable” outlook reflects our expectation that NPS’s power plant performance will remain in line with our base case forecast, with industrial sales increasing as projected. We also anticipate that NPS will maintain its disciplined financial policy, supporting earnings and credit metrics that align with our base forecast.

RATING SENSITIVITIES

An upgrade of the ratings is unlikely over the next 12-18 months. In contrast, downgrade pressure could arise if NPS experiences a slower-than-expected recovery in earnings or if there is a significant deterioration in operating performance. A negative rating action could also occur if NPS pursues more aggressive debt-funded investments, contrary to our expectations.

RELATED CRITERIA

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

National Power Supply PLC (NPS)

Company Rating:	BBB+
Issue Ratings:	
NPS258A: THB2,298.2 million senior unsecured debentures due 2025	BBB+
NPS265A: THB2,000 million senior unsecured debentures due 2026	BBB+
NPS265B: THB1,000 million senior unsecured debentures due 2026	BBB+
NPS273A: THB2,250 million senior unsecured debentures due 2027	BBB+
NPS27NA: THB1,500 million senior unsecured debentures due 2027	BBB+
NPS286A: THB761.9 million senior unsecured debentures due 2028	BBB+
NPS28NA: THB2,800 million senior unsecured debentures due 2028	BBB+
NPS295A: THB2,500 million senior unsecured debentures due 2029	BBB+
NPS306A: THB1,391.4 million senior unsecured debentures due 2030	BBB+
Up to THB2,500 million senior unsecured debentures due within 10 years	BBB+
Rating Outlook:	Stable

TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

© Copyright 2025, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution, or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient's particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at www.trisrating.com/rating-information/rating-criteria