

# WHA UTILITIES AND POWER PLC

No. 38/2025  
4 April 2025

## CORPORATES

|                        |        |
|------------------------|--------|
| <b>Company Rating:</b> | A-     |
| <b>Issue Ratings:</b>  |        |
| Senior unsecured       | A-     |
| <b>Outlook:</b>        | Stable |

**Last Review Date:** 05/11/24

### Company Rating History:

| Date     | Rating | Outlook/Alert |
|----------|--------|---------------|
| 27/10/21 | A-     | Stable        |
| 27/09/19 | A-     | Negative      |
| 03/04/18 | A-     | Stable        |

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## RATIONALE

TRIS Rating assigns a “A-” rating to WHA Utilities and Power PLC’s (WHAUP) proposed issue of up to THB3.5 billion senior unsecured debentures due within five years. The company intends to use the proceeds from the new debenture issuance to refinance its existing debts and/or to support general corporate purposes. The company rating and all assigned issue ratings of “A-” remain, with a “stable” rating outlook.

The ratings reflect WHAUP’s status as a “core subsidiary” of WHA Corporation PLC (WHA), according to TRIS Rating’s “Group Rating Methodology”. WHA is rated “A-/Stable”.

WHAUP’s operating performance has continued to improve, driven mainly by utility sales volume together with a better dividend received from its associated power companies. The company’s total operating revenue in 2024 stood at THB2.9 billion, increasing by 5% year-on-year (y-o-y). WHAUP’s EBITDA was THB2.3 billion in 2024, up by 14% y-o-y. The adjusted net debt to EBITDA ratio was 6.8 times in 2024, down from 7.2 times in 2023.

We assess WHAUP to have adequate liquidity. The company’s cash on hand of THB1.6 billion, plus funds from operations (FFO) of about THB1.7 billion per annum, should be sufficient to cover the short-term loan of THB0.1 billion and the debentures of THB3.1 billion coming due in the next 12 months. Moreover, the company had total undrawn credit facilities of THB4.5 billion from commercial banks.

As of December 2024, WHAUP’s total outstanding debt, excluding financial leases, was THB16.1 billion. All the company’s debts were unsecured debts at the company level, without any priority debt.

According to the key financial covenant on its debentures, WHAUP is required to maintain its net interest-bearing debt to equity ratio below 2.5 times. The company had the ratio of 1.1 times at the end of 2024, well below the covenant threshold. Therefore, we believe that the company should comfortably comply with the financial covenant over the next 12 to 18 months.

## RATING OUTLOOK

The “stable” outlook on WHAUP mirrors the outlook on WHA. We expect the business model and the level of integration between WHA and WHAUP to remain unchanged.

## RATING SENSITIVITIES

As a core subsidiary of WHA, the ratings on WHAUP are tied to the ratings on WHA. Any change in the ratings on WHA, or WHAUP’s group status, will affect the ratings on WHAUP accordingly.

## 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

## WHA Utilities and Power PLC (WHAUP)

|   |        |
|---|--------|
| <b>Company Rating:</b>  | A-     |
| <b>Issue Ratings:</b>   |        |
| WHAUP256A: THB1,320 million senior unsecured debentures due 2025      | A-     |
| WHAUP256B: THB1,800 million senior unsecured debentures due 2025      | A-     |
| WHAUP266A: THB3,000 million senior unsecured debentures due 2026      | A-     |
| WHAUP267A: THB700 million senior unsecured debentures due 2026        | A-     |
| WHAUP275A: THB1,300 million senior unsecured debentures due 2027      | A-     |
| WHAUP276A: THB1,000 million senior unsecured debentures due 2027      | A-     |
| WHAUP277A: THB400 million senior unsecured debentures due 2027        | A-     |
| WHAUP27DA: THB750 million senior unsecured debentures due 2027        | A-     |
| WHAUP286A: THB500 million senior unsecured debentures due 2028        | A-     |
| WHAUP297A: THB800 million senior unsecured debentures due 2029        | A-     |
| WHAUP302A: THB1,500 million senior unsecured debentures due 2030      | A-     |
| Up to THB3,500 million senior unsecured debentures due within 5 years | A-     |
| <b>Rating Outlook:</b>  | Stable |

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