

# SRISAWAD CORPORATION PLC

No. 19/2025

14 February 2025

## FINANCIAL INSTITUTIONS

<b>Company Rating:</b>	Not Rated
<b>Issue Ratings:</b>	
Guaranteed	Not Rated
<b>Outlook:</b>	-

Last Review Date: 27/06/24

### Company Rating History:

Date	Rating	Outlook/Alert
28/06/19	BBB+	Stable
05/06/17	BBB	Stable
06/01/17	BBB	Alert Developing
26/12/14	BBB	Stable

### Contacts:

Jantana Taveeratanasilp

jantana@trisrating.com

Siriwan Weeramethachai

siriwan@trisrating.com

Jittrapan Pantaleard

jittrapan@trisrating.com

Taweechok Jiamsakunthum

taweechok@trisrating.com

Narumol Charnchanavivat

narumol@trisrating.com



WWW.TRISRATING.COM

## RATING CANCELLATION

TRIS Rating withdraws the “BBB+” company and guaranteed debenture ratings on Srisawad Corporation PLC (SAWAD) as listed below upon the request of the company. Therefore, SAWAD’s previously assigned company and issue ratings will no longer be monitored from the date of this announcement. Prior to the withdrawal, the outlook was “stable”.

- SAWAD253A: THB657 million guaranteed debentures due 2025
- SAWAD253B: THB2,200 million guaranteed debentures due 2025
- SAWAD254A: THB4,113 million guaranteed debentures due 2025
- SAWAD256A: THB2,840 million guaranteed debentures due 2025
- SAWAD258A: THB2,882.6 million guaranteed debentures due 2025
- SAWAD259A: THB1,199.5 million guaranteed debentures due 2025
- SAWAD25DB: THB839.5 million guaranteed debentures due 2025
- SAWAD261A: THB1,999.5 million guaranteed debentures due 2026
- SAWAD265A: THB5,009.5 million guaranteed debentures due 2026
- SAWAD266A: THB1,343 million guaranteed debentures due 2026
- SAWAD269B: THB2,750.5 million guaranteed debentures due 2026
- SAWAD26NA: THB504.3 million guaranteed debentures due 2026
- SAWAD26NB: THB1,013.4 million guaranteed debentures due 2026
- SAWAD271A: THB2,002.5 million guaranteed debentures due 2027
- SAWAD275A: THB1,314.7 million guaranteed debentures due 2027
- SAWAD275B: THB647.2 million guaranteed debentures due 2027
- SAWAD279A: THB524.1 million guaranteed debentures due 2027
- SAWAD279B: THB1,057.2 million guaranteed debentures due 2027
- SAWAD27NA: THB959.7 million guaranteed debentures due 2027
- SAWAD285A: THB2,844 million guaranteed debentures due 2028
- SAWAD289A: THB1,890.4 million guaranteed debentures due 2028
- SAWAD28NA: THB699.9 million guaranteed debentures due 2028
- SAWAD28NB: THB325.3 million guaranteed debentures due 2028
- SAWAD28NC: THB1,026.9 million guaranteed debentures due 2028
- SAWAD29NA: THB695.6 million guaranteed debentures due 2029

### 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](http://www.trisrating.com/rating-information/rating-criteria)

**CreditUpdate**, reviews ratings of companies or debt issues that have already been rated by TRIS Rating. The CreditUpdate occurs when new debt instruments are issued or if significant events have taken place that may impact a company’s current ratings or when current ratings are cancelled. The CreditUpdate announces whether a rating has been “upgraded,” “downgraded,” “affirmed” or “cancelled.” The update includes information to supplement the previously published ratings.

Credit Updates are part of TRIS Rating’s monitoring process. TRIS Rating monitors every rating it assigns until either the debt instrument matures or the rating contract ends. To keep the public informed of changing situations, TRIS Rating periodically issues announcements about the credit ratings it monitors.