

# MIDA LEASING PLC

No. 13/2024  
18 December 2024

## FINANCIAL INSTITUTIONS

**Company Rating:** BB-  
**CreditAlert:** Negative

**Last Review Date:** 19/09/24

### Company Rating History:

Date	Rating	Outlook/Alert
31/08/22	BB	Stable
31/08/21	BB	Negative
11/08/20	BB+	Negative
10/04/20	BB+	Alert Negative
21/04/16	BBB-	Stable
27/05/15	BBB-	Developing
11/03/15	BBB-	Alert Developing
05/09/14	BBB-	Stable

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## RATIONALE

TRIS Rating downgrades the company rating on Mida Leasing PLC (ML) to “BB-” from “BB” and lowers its stand-alone credit profile (SACP) to “bb-” from “bb+”. At the same time, TRIS Rating places the rating on CreditAlert with a “negative” implication.

These rating actions reflect ML’s weakened liquidity, increasing the risk of failing to meet near-term debt obligations and limited access to alternative funding sources. The “negative” CreditAlert indicates the uncertainty of debenture holders’ decision on ML’s proposal to amend conditions for its debentures (MDL251A).

ML has scheduled a debenture holders’ meeting on 26 December 2024. The agenda comprises the following proposals:

- 1) Waiver for not closing the debenture holders register 14 days before the meeting, using 17 December 2024 as the first closing date.
- 2) Extension of redemption period by 1 year and 6 months, amending the redemption date from 5 January 2025 to 5 July 2026, with a partial principal repayment of 10% of the THB725 million face value (THB72.5 million) on 5 January 2025. The remaining principal will be repaid on 5 July 2026.
- 3) Change of debenture interest rate from 6.75% to 7.00% per annum for the extended period.
- 4) Provision of additional collateral worth approximately THB581 million by registering mortgages on land and condos with the debenture holders’ representative.
- 5) Provision of the rights for the debenture issuer to redeem the debentures before the maturity date (call option).

If debenture holders approve the extension of the debentures’ maturity, the SACP and the rating could remain unchanged. However, if the company fails to obtain debenture holders’ approval for the extended maturity dates or secure alternative funding sources, the credit rating may face a multiple-notch downgrade. TRIS Rating expects to resolve the “negative” CreditAlert once the meeting results are concluded.

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**RELATED CRITERIA**

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- Financial Institution Rating Methodology, 25 September 2024
- Group Rating Methodology, 7 September 2022

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**Mida Leasing PLC (ML)**

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**Company Rating:**

**BB-**

**CreditAlert:**

**Negative**

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**TRIS Rating Co., Ltd.**

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