

THAI POLYCONS PLC

No. 2/2025
10 March 2025

CORPORATES

Company Rating: BB
CreditAlert: Negative

Last Review Date: 28/10/24

Company Rating History:

Date	Rating	Outlook/Alert
28/10/24	BB+	Stable
25/10/23	BBB-	Negative
29/10/21	BBB-	Stable
09/10/18	BBB	Stable

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RATIONALE

TRIS Rating downgrades the company rating on Thai Polycons PLC (TPOLY) to “BB” from “BB+”, due to the company’s tight liquidity coverage to meet near-term debt obligations.

At the same time, we place CreditAlert with a “negative” implication on the company rating, following TPOLY announcing a meeting of debenture holders on 11 March 2025, to consider an extension of the maturity of its debentures. The “negative” implication indicates the uncertain outcome of the meeting, and the risk of payment default if debenture holders fail to agree the maturity extension.

TPOLY seeks an 11-month maturity extension for its secured debentures worth THB360 million, offering a higher interest rate and partial repayments. The company plans to sell its land pledged as collateral for the debentures as sources of repayment. Debenture holders’ agreement to the proposed maturity extension is needed to avoid payment default due to the company’s liquidity shortfall. As the debentures are due on the debenture holders meeting date, TPOLY needs to achieve a quorum at the meeting and obtain the necessary agreement in only one attempt. Even with the agreement, TPOLY would still need to address the committed partial repayments amounting to THB36 million in June 2025.

The “negative” CreditAlert also reflects the possibility that TPOLY may not secure sufficient liquidity sources to cover other debt maturities. TPOLY has a substantial amount of consolidated debt obligations coming due in the next 12 months. We anticipate TPOLY will likely refinance some of its debts.

We could further downgrade the rating if TPOLY is increasingly unlikely to be able to secure sufficient liquidity sources or refinance its debts and could lower the rating by multiple notches in an anticipated default scenario.

We could remove the CreditAlert if we have more visibility on the company’s concrete measures to effectively address its weak liquidity position.

RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratio and Adjustments for Corporate Issuers, 11 January 2022

Thai Polycons PLC (TPOLY)

Company Rating:	BB
CreditAlert:	Negative

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