

# NGERN TID LOR CO., LTD.

No. 5/2018  
12 October 2018

## FINANCIAL INSTITUTIONS

<b>Company Rating:</b>	A
<b>Issue Ratings:</b>	
Senior unsecured	A
<b>CreditAlert:</b>	Developing

### Company Rating History:

Date	Rating	Outlook/Alert
19/09/16	A	Stable
24/04/14	A-	Stable

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## RATIONALE

TRIS Rating places the company rating and the senior unsecured debenture ratings, rated "A", on Ngern Tid Lor Co., Ltd. (NTL) on CreditAlert with a "developing" implication. The credit alert follows the announcement by Bank of Ayudhya PLC (BAY), made on 8 October 2018, that it will sell 50% of NTL's ordinary shares to Siam Asia Credit Access PTE LTD. Currently, BAY holds 100% of NTL's ordinary shares. According to BAY's announcement, the transaction is subject to satisfactory completion of the condition precedent and regulatory approvals.

The preliminary information TRIS Rating has received from NTL suggests the transaction is a strategic move for its business boost into microfinance business. NTL expects the partnership with Siam Asia Credit Access will help it develop a successful microfinance business model in Thailand.

The preliminary information also suggests that BAY will continue to have management control in NTL as a regulatory consolidated subsidiary, and that NTL will remain a strategically important subsidiary for BAY's business enhancement into the microfinance segment.

TRIS Rating will need further detailed information from NTL to substantiate NTL's continued status as a strategically important subsidiary of BAY at the current level to maintain its current credit ratings. We expect to resolve the CreditAlert within November 2018.

**Ngern Tid Lor Co., Ltd. (NTL)**

<b>Company Rating:</b>	A
<b>Issue Ratings:</b>	
NTL18OA: Bt500 million senior unsecured debentures due 2018	A
NTL18DA: Bt1,000 million senior unsecured debentures due 2018	A
NTL191A: Bt2,000 million senior unsecured debentures due 2019	A
NTL195A: Bt1,300 million senior unsecured debentures due 2019	A
NTL197A: Bt1,700 million senior unsecured debentures due 2019	A
NTL19OA: Bt600 million senior unsecured debentures due 2019	A
NTL19DA: Bt275 million senior unsecured debentures due 2019	A
NTL19DB: Bt1,300 million senior unsecured debentures due 2019	A
NTL205A: Bt1,700 million senior unsecured debentures due 2020	A
NTL20NA: Bt1,000 million senior unsecured debentures due 2020	A
NTL20DA: Bt400 million senior unsecured debentures due 2020	A
NTL21DA: Bt1,500 million senior unsecured debentures due 2021	A
NTL22DA: Bt450 million senior unsecured debentures due 2022	A
<b>CREDIT ALERT:</b>	Developing

**TRIS Rating Co., Ltd.**

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