

# RATCHTHANI LEASING PLC

No. 6/2025  
13 March 2025

## FINANCIAL INSTITUTIONS

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

**Last Review Date:** 23/12/24

### Company Rating History:

Date	Rating	Outlook/Alert
10/04/20	A-	Stable
14/03/19	A-	Alert Negative
19/10/16	A-	Stable
25/01/12	BBB+	Stable

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## RATIONALE

TRIS Rating places a CreditAlert with a “negative” implication on Ratchthani Leasing PLC’s (THANI) company rating and the ratings on its senior unsecured debentures currently assigned at “A-”.

The rating action follows the announcement by TMB Thanachart Bank PLC (TTB) and Thanachart Capital PLC (TCAP) that their boards of directors have approved TTB’s potential purchase of 89.9% shares in Thanachart Securities PLC (TNS) currently held by TCAP for approximately THB3 billion. The transaction is expected to be completed within the third quarter of 2025, pending approvals by the shareholders of both parties and relevant regulators.

The company rating on THANI incorporates a one-notch rating enhancement from its stand-alone credit profile (SACP) at “bbb+” to reflect the company’s status as a “strategically important” entity of TCAP, rated “A” with a “Negative” CreditAlert.

Since TNS is a "strategically important" subsidiary of TCAP, divesting TNS to TTB might adversely affect TCAP's group credit profile (GCP). Based on our rating methodology, the ratings assigned to THANI could be downgraded or remain unchanged from the current level due to the potential rating change on TCAP.

We expect to resolve the CreditAlert once the transaction is finalized and there is sufficient information to enable us to draw a conclusion on the GCP of TCAP. Future rating actions will also consider TCAP’s use of sale proceeds and its long-term investment strategy.

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Financial Institution Rating Methodology, 25 September 2024
- Group Rating Methodology, 7 September 2022

**Ratchthani Leasing PLC (THANI)**

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
THANI254A: THB1,000 million senior unsecured debentures due 2025	A-
THANI255A: THB593 million senior unsecured debentures due 2025	A-
THANI25DA: THB2,000 million senior unsecured debentures due 2025	A-
THANI25DB: THB1,000 million senior unsecured debentures due 2025	A-
THANI262A: THB1,000 million senior unsecured debentures due 2026	A-
THANI262B: THB1,000 million senior unsecured debentures due 2026	A-
THANI264A: THB700 million senior unsecured debentures due 2026	A-
THANI265A: THB2,500 million senior unsecured debentures due 2026	A-
THANI268A: THB2,000 million senior unsecured debentures due 2026	A-
THANI26NA: THB1,100 million senior unsecured debentures due 2026	A-
THANI271A: THB651.1 million senior unsecured debentures due 2027	A-
THANI271B: THB2,000 million senior unsecured debentures due 2027	A-
THANI272A: THB1,000 million senior unsecured debentures due 2027	A-
THANI274A: THB1,300 million senior unsecured debentures due 2027	A-
THANI277A: THB2,500 million senior unsecured debentures due 2027	A-
THANI27NA: THB900 million senior unsecured debentures due 2027	A-
THANI282A: THB1,000 million senior unsecured debentures due 2028	A-
THANI282B: THB1,000 million senior unsecured debentures due 2028	A-
<b>CreditAlert:</b>	Negative

**TRIS Rating Co., Ltd.**

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