

# MIDA LEASING PLC

No. 4/2025  
9 January 2025

## FINANCIAL INSTITUTIONS

**Company Rating:** BB-  
**Outlook:** Stable

**Last Review Date:** 18/12/24

### Company Rating History:

Date	Rating	Outlook/Alert
18/12/24	BB-	Alert Negative
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 removes the "CreditAlert" with "negative" implication on Mida Leasing PLC (ML) and replaces with a "stable" rating outlook following debenture holders' approval to extend maturity date of ML's debentures. At the same time, TRIS Rating affirms the company rating and the stand-alone credit profile (SACP) on ML at "BB-" and "bb-".

The rating and outlook on ML are the same as those on Mida Asset PLC (MIDA, rated "BB-/Stable"), which represents the group credit profile (GCP) of the MIDA Group. The SACP reflects ML's liquidity challenges and limited access to alternative funding sources.

On 26 December 2024, ML's debenture creditors approved the extension of the debenture maturity date by one year and six months. The debenture holders also approved a 10% repayment of the debenture principal, an amendment of the debenture interest rate from 6.75% to 7.0% per annum, changes to the debenture collaterals, and amendments to the terms and conditions allowing early redemption.

## RATING OUTLOOK

The "stable" outlook mirrors the rating outlook on ML's parent, MIDA.

## RATING SENSITIVITIES

The rating/outlook on ML could be revised upward/downward following a rating action on MIDA.

On a standalone basis, an upside on ML's SACP is unlikely in the near term. The downside could arise from a further and prolonged deterioration in asset quality or an increase in liquidity and refinancing risks.

## COMPANY OVERVIEW

ML was founded on 4 October 2000 under the name Star Ranium Auto Leasing Co., Ltd. The company was renamed Mida Leasing Co., Ltd. in 2001, taking the name of its parent company, MIDA. MIDA is still the largest shareholder of ML. Half of ML's board members also sit on the board of MIDA or are top executives of MIDA. This close relationship between ML and MIDA reflects the harmonization of the business policies of the two firms.

ML was listed on the Stock Exchange of Thailand (SET) and became a public company in 2004. Registered capital was THB90 million when the company was founded. Currently, ML's paid-up capital is THB532 million.

ML's main line of business has always been hire purchase loans for used automobiles. ML finances used automobiles, especially pick-up trucks, focusing its marketing efforts in provincial areas. Most of ML's target customers, such as farmers, have incomes at or below the national average.

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## RELATED CRITERIA

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

## Mida Leasing PLC (ML)

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<b>Company Rating:</b>	BB-
<b>Rating Outlook:</b>	Stable

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## TRIS Rating Co., Ltd.

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