

XAYABURI POWER CO., LTD.

No. 76/2025
11 July 2025

CORPORATES

Company Rating: A-
Issue Ratings:
Senior unsecured BBB+
Guaranteed AAA
Outlook: Stable

Last Review Date: 08/05/25

Company Rating History:

Date	Rating	Outlook/Alert
29/03/22	A-	Stable

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RATIONALE

TRIS Rating assigns a rating of “BBB+” to Xayaburi Power Co., Ltd.’s (XPCL) proposed issue of up to THB3 billion senior unsecured debentures due within five years. The issue rating’s one-notch below the company rating reflects XPCL’s high level of secured debt which leads to significant subordination risk for the company’s senior unsecured creditors.

At the same time, we assign a rating of “AAA” to XPCL’s proposed issue of up to THB1 billion guaranteed debentures due within five years. The guaranteed debentures are fully guaranteed by Export-Import Bank of Thailand (EXIM, rated “AAA/Stable”^{*}). XPCL intends to use the proceeds from the new debentures to redeem maturing debentures.

These issue ratings replace the issue rating previously assigned on 8 May 2025, following XPCL’s request to change the issue size and debentures type.

Also, we affirm the company rating on XPCL at “A-” and affirms the ratings on XPCL’s outstanding senior unsecured debentures at “BBB+”. The rating outlook remains “stable”.

We equate the rating on XPCL’s guaranteed debentures with the rating on EXIM, the guarantor, as the guarantee qualifies rating substitution treatment under our criteria. Under the terms of the guarantee, EXIM provides an irrevocable and unconditional guarantee to cover 100% of the principal, interest payments, and obligated payments to the debenture holders’ representative of the guaranteed debentures. The guaranteed obligations will rank at least equal with all other present and future unsecured and unsubordinated indebtedness of EXIM, except for certain obligations required to be preferred by law.

The ratings on XPCL continue to reflect the company’s reliable cash generation, supported by a long-term power purchase agreement (PPA) with Electricity Generating Authority of Thailand (EGAT, rated “AAA/Stable”). The ratings also consider a well-structured contractual framework of the PPA, and competitive cost of electricity generation. However, the ratings remain constrained by the uncertainty of water flow, a substantial debt burden and associated interest expenses, as well as the inherent country risks associated with the operation in Laos.

For the first three months of 2025, XPCL’s electricity sales reached 1,406 gigawatt-hours (GWh), marking a 34% increase compared to 1,053 GWh in the same period of the previous year. This boost was primarily due to higher water inflow. Consequently, XPCL’s revenue rose year-on-year to THB2.8 billion, translating into EBITDA of THB2.5 billion. The debt to EBITDA ratio was 6 times (annualized with trailing 12 months). Looking forward, we project the debt to EBITDA ratio to decline to 5 times by 2027.

As of March 2025, the company had debt (excluding lease liabilities) of THB88.5 billion, of which THB60.1 billion was secured debt. The secured debt to total debt ratio was 68%, far above the threshold of 50% according to our “Issue Rating Criteria”. This suggests that XPCL’s unsecured creditors are significantly disadvantaged to its secured debt holders with respect to claims against the company’s assets.

^{*} The rating assigned to EXIM is based on public information, which TRIS Rating believes provides a sufficient basis for the assessment of credit profile of EXIM. The rating is assigned without participation from EXIM.

CreditUpdate is part of TRIS Rating’s monitoring process. The CreditUpdate occurs when (i) significant events have taken place that may affect the business or financial condition or other credit considerations of a rated entity, and there is sufficient data to assess the impact on the current rating; (ii) a new issue rating is assigned to a rated entity; or (iii) the rating is cancelled.

RATING OUTLOOK

The “stable” outlook reflects our view that XPCL will continue its steady operations under the PPA with EGAT and generate stable cash flow to meet its debt obligations. Hence, we expect a consistent reduction of its financial leverage over time.

The rating and outlook on XPCL’s guaranteed debentures solely reflect those on EXIM.

RATING SENSITIVITIES

We are unlikely to raise our ratings in the near term. However, we could consider an upgrade if XPCL demonstrates stronger-than-expected performance and significantly elevates its cash generation against debt obligations. Conversely, we could take negative rating action if XPCL’s operating performance consistently falls short of our expectations, resulting in a material deterioration in cash generation.

The rating on XPCL’s guaranteed debentures will follow the rating on EXIM.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Xayaburi Power Co., Ltd. (XPCL)

Company Rating:	A-
Issue Ratings:	
XPCL257A: THB4,031 million senior unsecured debentures due 2025	BBB+
XPCL267A: THB1,258 million senior unsecured debentures due 2026	BBB+
XPCL260A: THB1,500 million senior unsecured debentures due 2026	BBB+
XPCL277A: THB3,106 million senior unsecured debentures due 2027	BBB+
XPCL270A: THB384 million senior unsecured debentures due 2027	BBB+
XPCL280A: THB1,616 million senior unsecured debentures due 2028	BBB+
Up to THB3,000 million senior unsecured debentures due within 5 years	BBB+
Up to THB1,000 million guaranteed debentures due within 5 years	AAA
Rating Outlook:	Stable

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