

ITALIAN-THAI DEVELOPMENT PLC

No. 2/2024
4 March 2024

CORPORATES

Company Rating:	BB+
Issue Ratings:	
Senior unsecured	BB
CreditAlert:	Negative

Last Review Date: 12/01/24

Company Rating History:

Date	Rating	Outlook/Alert
12/01/24	BB+	Alert Negative
15/12/23	BB+	Negative
10/04/23	BBB-	Negative
08/04/21	BBB-	Stable
19/01/21	BBB-	Alert Negative
30/09/13	BBB-	Stable
27/08/12	BB+	Negative
02/07/12	BB+	Alert Negative
08/06/12	BBB-	Negative
06/05/11	BBB	Stable
30/04/09	BBB+	Negative
13/09/07	BBB+	Stable
11/01/07	A-	Negative
23/11/05	A-	Stable

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RATIONALE

TRIS Rating maintains the CreditAlert with a “negative” implication on the company rating on Italian-Thai Development PLC (ITD) and the ratings on its senior unsecured debentures. The continued placement of “negative” CreditAlert follows the delayed submission of ITD’s year-end 2023 audited financial statements from end of February 2024 to 29 March 2024. According to the company, the delay was due to the ongoing processing of certain information and the need for additional review by the auditor to ensure accuracy and validity, especially with regards to the valuation of its domestic and foreign investments.

In TRIS Rating’s view, the delay is poised to elevate concerns regarding the company’s financial standing, particularly given its current liquidity strain. Should there be a significant deterioration in its financial position after the auditor’s extended review, it could lead to a downward revision of the ratings.

The “BB+” ratings on ITD have been placed under a “negative” CreditAlert since 12 January 2024, following the company’s proposal to amend the financial covenants and extend the maturity dates of its outstanding debentures. Despite debenture holders having consented to the covenant waivers and maturity date extensions since 17 January 2024 and 30 January 2024, the “negative” CreditAlert remains unresolved as ITD’s latest financial position and management strategies have yet to be fully addressed.

TRIS Rating expects to resolve the “negative” CreditAlert once the company releases its full-year financial statements and we have conducted a comprehensive assessment of ITD’s business and financial positions. However, any further delay in submission could lead to an acceleration of debenture repayments. In such scenario, the ratings on ITD may face a multiple-notch downgrade.

RELATED CRITERIA

- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021

Italian-Thai Development PLC (ITD)

Company Rating:	BB+
Issue Ratings:	
ITD24DB _{RS} : THB1,215 million senior unsecured debentures due 2026	BB
ITD254A _{RS} : THB6,000 million senior unsecured debentures due 2027	BB
ITD266A _{RS} : THB2,785 million senior unsecured debentures due 2028	BB
CreditAlert:	Negative

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