

CREDIT OPINION

14 May 2026

Update



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RATINGS

Ratch Group Public Company Limited

Domicile	Thailand
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Ratch Group Public Company Limited

Update to credit analysis

Summary

[Ratch Group Public Company Limited's](#) (Ratch, Baa2 stable) Baa2 issuer rating reflects its Baseline Credit Assessment (BCA) of ba1 and a two-notch uplift to reflect a high level of extraordinary support from, and the company's very high level of dependence on, the Government of Thailand (Baa1 stable) under our Joint Default Analysis approach for government-related issuers.

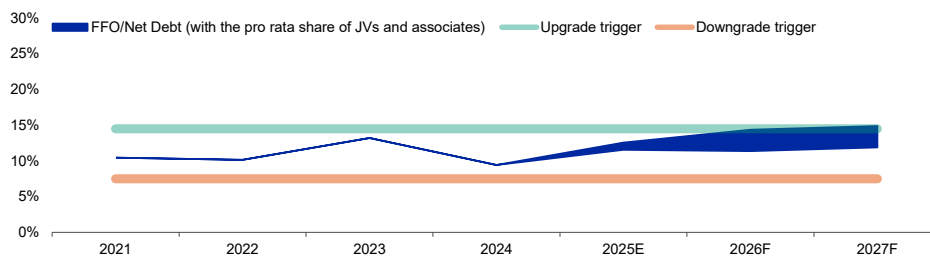
Our expectation of support takes into account the 45% effective ownership by the government in Ratch and its high strategic importance as one of Thailand's largest Independent Power Producers (IPPs) with around 10% of the country's total generation capacity.

Ratch's BCA continues to reflect the cash flow predictability underpinned by long-term power purchase agreements (PPAs) and secured fuel supply, geographic diversification through overseas expansion and JV capex that could weigh on pro-rata consolidated financial metrics.

We now expect Ratch's financial metrics to improve relative to our previous expectations, primarily because the incremental leverage associated with its joint venture (JV) capex is likely to materialize more gradually than assumed. This improvement also reflects the reclassification of the Hin Kong combined-cycle IPP power plants from a JV to a fully consolidated subsidiary.

Exhibit 1

We expect Ratch's Funds from Operations (FFO)/net debt ratio, adjusted for JVs, to improve to around 13%–15% over the next 12-18 months from an estimated 12%-13% in 2025. Our base case incorporates capex for additional projects not included in management guidance, with such spending assumed to be partly funded through debt.



All data are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The metrics are after adjustments for lease receivables and are based on the pro rata consolidation of Ratch's JVs and associates. 2025(E) reflects Ratch's FY2025 actuals and Moody's estimates for JVs and associates. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » More gradual JV capex supports stronger-than-expected financial metrics
- » Strategic importance to Thailand's power sector underpins a high likelihood of government support
- » Cash flow predictability, underpinned by long-term PPAs which allow for fuel cost pass-through
- » Geographic diversification through overseas expansion

Credit challenges

- » Reliance on JVs introduces complexity and additional risks

Rating outlook

The stable outlook reflects our expectation that Ratch's financial metrics will remain at or near the upper end of the current rating range over the next 12–18 months as the company executes its growth plans. Over the medium term, incremental debt related to JV capex is expected to build up gradually, which may result in some moderation in financial metrics, while remaining consistent with the current rating.

Factors that could lead to an upgrade

We could upgrade Ratch's issuer rating if expected government support strengthens, potentially reflected in an increase in the company's strategic importance to Thailand's power sector. Ratch's issuer rating could also be upgraded if the company's BCA is upgraded, while the relationship between the company and the government remains intact. A BCA upgrade could occur if Ratch's financial profile strengthens such that the FFO/net debt ratio rises above 14%–15% on a sustained basis, based on the pro-rata consolidation of its JVs and associates.

Factors that could lead to a downgrade

A BCA or rating downgrade could occur if Ratch pursues a more aggressive expansion plan than what we expected, introducing additional business or regulatory risks or requiring more debt-backed funding. This could lead to weaker credit metrics, including a FFO to net debt ratio below 7%–8% on a sustained basis, based on the pro-rata consolidation of its JVs and associates.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Ratch Group Public Company Limited

Before adjusting for lease receivables and pro-rata consolidating the FFO, interest expense and debt of JVs and associates	Dec-2023	Dec-2024	Dec-2025	Moody's 12-18 month forward view
(FFO + Interest) / Interest	2.6x	2.9x	3.1x	3.2x - 3.4x
FFO / Net Debt	10.9%	9.8%	9.0%	11% - 13%
RCF / Net Debt	4.8%	5.1%	4.5%	7% - 9%
After adjusting for lease receivables but before pro-rata consolidating the FFO, interest expense and debt of JVs and associates	Dec-2023	Dec-2024	Dec-2025	Moody's 12-18 month forward view
Lease receivables adjustment (THB'm)	1873	2220	3066	2000 - 3000
(FFO + Interest) / Interest	3.1x	3.3x	3.6x	3.7x - 3.9x
FFO / Net Debt	13.9%	12.0%	11.2%	14% - 16%
RCF / Net Debt	7.8%	7.4%	6.8%	10% - 12%
After adjusting for lease receivables and pro-rata consolidating the FFO, interest expense and debt of JVs and associates	Dec-2023	Dec-2024	Dec-2025 (E)	Moody's 12-18 month forward view
(FFO + Interest) / Interest	3.2x	2.7x	3.5x - 3.7x	3.5x - 3.7x
FFO / Net Debt	13.2%	9.4%	12 - 13%	13% - 15%
RCF / Net Debt	10.0%	7.0%	9% - 10%	9% - 12%

[1] All data are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. [2] 2025(E) reflects Ratch's FY2025 actuals and Moody's estimates for JVs and associates. [3] Dividend income from joint ventures and associates is excluded from FFO to avoid double counting as part of the pro-rata consolidation process.

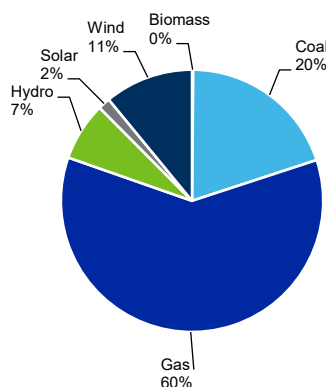
Source: Moody's Financial Metrics™

Profile

Ratch Group Public Company Limited (Ratch) was founded and listed on the Stock Exchange of Thailand in 2000. The Electricity Generating Authority of Thailand (EGAT), which owns a 45% stake, is the company's largest shareholder and the off-taker of most of its power generation capacity in Thailand and Laos. EGAT is fully owned by the Thai government, and is mainly involved in energy generation and transmission across the country. Ratch's key operations are in Thailand, [Australia](#) (Aaa stable), [Laos](#) (Caa2 stable) and [Indonesia](#) (Baa2 negative). As of December 2025, Ratch had 8.2 GW of power generation capacity in operation and 1.4 GW under development.

Exhibit 3

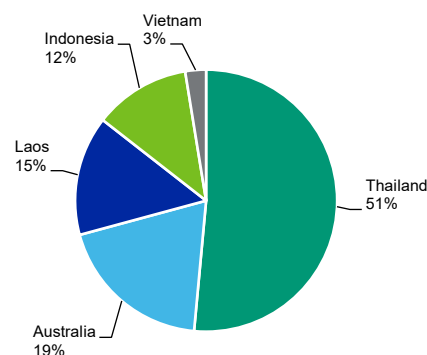
Operational power plant mix by energy type as of December 2025



Source: Company filings

Exhibit 4

Operational power plant mix by country as of December 2025



Source: Company filings

[RH International \(Singapore\) Corp. Pte. Ltd.](#) (RHIS, Baa2 stable) is a wholly owned indirect subsidiary of Ratch. RHIS was incorporated with limited liability under the laws of the Republic of Singapore in September 2010. RHIS is an investment holding company, which primarily undertakes Ratch's investments and offshore projects in the power generation sector. The subsidiary is also involved in raising funds to meet Ratch's capital requirements. Both RHIS' medium-term notes program and outstanding senior unsecured notes are guaranteed by Ratch.

Detailed credit considerations

More gradual JV capex supports stronger-than-expected financial metrics

We now expect Ratch's financial metrics to improve relative to our previous expectations, primarily because the incremental leverage associated with its JV capex is likely to materialize more gradually than assumed. This improvement also reflects the reclassification of the Hin Kong combined-cycle IPP power plants from a JV to a fully consolidated subsidiary.

Ratch's investment activity slowed materially in FY2025 compared with prior years. The company averaged annual investment outlays of around THB 22 billion during FY2022–FY2024, but this declined to approximately THB 3.8 billion in FY2025. In addition, management expects only limited project debt drawdowns in FY2025 to support ongoing JV capex projects.

As of February 2026, Ratch has approximately 1.4 GW of capacity under development, the majority of which is expected to be undertaken through JVs. Management has indicated a slower and more selective approach to project development compared with previous years. As a result, the incremental leverage associated with JV capex is likely to materialize more gradually than previously assumed.

Over the next 12–18 months, management expects JV capex to be primarily concentrated on two hydropower projects: the Xekong 4A and 4B Hydroelectric Power Projects in Laos and a potential power plant in Indonesia. Our base case incorporates capex for additional projects not included in management guidance, with such spending assumed to be partly funded through debt.

As a result, we expect total capex on a JV-adjusted basis to average around THB 12–15 billion per year during FY2026–FY2027. This includes Ratch's own maintenance capex averaging approximately THB 4.6 billion per year, equity injections into JVs of around THB 3 billion per year, and incremental project-level debt at JVs averaging THB 5–7 billion per year over the same period per Moody's assumption.

Based on these assumptions, we expect Ratch's FFO/net debt ratio, adjusted for JVs, to improve to around 13%–15% over the next 12–18 months from an estimated 12%–13% in 2025. This improvement also reflects the reclassification of the Hin Kong combined-cycle IPP power plants from a JV to a fully consolidated subsidiary. Over the medium term, incremental debt related to JV capex is expected to build up gradually, which may result in some moderation in financial metrics, while remaining consistent with the current rating.

Strategic importance to Thailand's power sector underpins a high likelihood of government support

Ratch's issuer rating continues to incorporate a two-notch uplift based on our assessment of a high likelihood of extraordinary support from, and the company's very high dependence on, the Government of Thailand, under our JDA approach for Government Related Issuers (GRIs). Our expectation of support takes into account the 45% effective ownership by the government in Ratch and its high strategic importance as one of Thailand's largest Independent Power Producers (IPPs) with around 10% of the country's total generation capacity.

Ratch will continue to benefit from its strategic importance to the country's power sector because of its position as one of the leading private power generators in Thailand. Its expansion into neighboring countries also supports the government's promotion of imported electricity. Ratch's attributable generation capacity (including projects in Laos that have PPAs with EGAT) currently accounts for around 10% of the country's total generation capacity. Uncertainty related to the PPA expiry of Ratch's flagship 2.2 GW Ratchaburi power plant is partly mitigated by the addition of the Hin Kong IPP and the potential repurposing of the Ratchaburi facility.

We expect Ratch to maintain its close links with EGAT because the parent is its single-largest shareholder and the off-taker for most of its existing domestic capacity, as well as the capacity from its plants in Laos. We expect EGAT to support the company in times of need because of Ratch's strategic importance to Thailand's power sector. EGAT also provides operating and maintenance services for most of Ratch's plants, and supports the company in environmental management. Ratch's power plants maintain high performance standards, with minimal forced outages, because of the strong operational support from its parent.

EGAT holds effective control over Ratch. Six of Ratch's 12 board members, including its chairman and CEO, are EGAT representatives. Several of Ratch's key management officers have also previously worked for EGAT. EGAT is the single-largest shareholder, with the remaining shares in Ratch being widely held. Therefore, EGAT consolidates Ratch because of its effective control over the company.

Cash flow predictability underpinned by long-term PPAs, which allow for fuel cost pass-through

Ratch's BCA continues to be underpinned by cash flow predictability underpinned by long-term PPAs, which allow for fuel cost pass-through. This helps insulate Ratch from near-term earnings volatility stemming from energy price shocks related to the Middle East conflict.

Conventional technologies, including gas- and coal-fired power plants, amount to around 6.6 GW on an equity basis and account for approximately 80% of Ratch's operational installed capacity as of December 2025. Conventional projects include Thailand-based gas-fired capacity, which accounts for about 50% of Ratch's operational installed capacity; [Paiton Energy](#) (Paiton) in Indonesia, oftaken by [PLN](#) (Baa2 negative) and representing around 9% of capacity; and the Hongsa thermal power plant in Laos, oftaken by EGAT and accounting for a further 9%, among others.

The vast majority of these projects benefit from supportive PPA structures, including availability payments that are received irrespective of dispatch and energy payment mechanisms that allow for full and timely pass-through of fuel costs. Specifically for Thailand-based gas capacity, nearly all output is contracted with EGAT and is not linked to Thailand's automatic fuel adjustment mechanism (Ft). Except for Ratchaburi Power Plant, whose remaining PPAs will expire in 2027, the conventional power plants have long-dated PPAs with remaining tenors of around 15–25 years.

Based on [our research on energy price shocks](#), Thailand's power sector remains reliant on natural gas, which accounts for roughly 50%–60% of total electricity generation. As domestic gas production continues its structural decline, LNG has become an increasingly important marginal supply source. Against this backdrop, sustained increases in LNG prices would raise fuel costs across the power sector. That said, we expect Ratch to be relatively insulated from near-term earnings volatility, backed by the supportive PPA features. Ratch also benefits from a diversified portfolio of power projects across countries and fuel types, which underpins earnings stability.

Ratch has a solid track record of maintaining high levels of availability, often exceeding plant-specific targets, and regularly meeting the targeted heat rates for its power projects, while EGAT has a strong track record of meeting its PPA obligations.

For its fuel supply, Ratch has secured stable gas supplies to meet its obligations under the PPAs, through gas sales agreements with [PTT Public Company Limited](#) (Baa1 stable). Hin Kong has its own LNG sourcing arm, while also retaining the ability to revert to gas supply from PTT, if needed.

Greater geographic diversification through overseas expansion

Ratch has significantly diversified its operating footprint over the years across Thailand, Australia, Indonesia, and Laos, which helps mitigate exposure to country-specific regulatory, operational, and market risks.

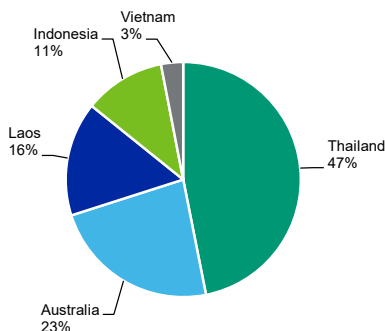
In recent years, Ratch has significantly expanded its Australian portfolio through its subsidiary RATCH Australia Corporation Pty Ltd (RAC) and the acquisition of Australia-based assets under NEJV in 2022. Australia currently accounts for around 19% of Ratch's 8.2 GW operational capacity. Ratch currently has 514 MW of wind, solar, and battery storage capacity under development in Australia through RAC. If these projects are realised, together with other pipeline developments, Australia's share of total capacity would increase to around 22%.

Ratch increased its presence in Indonesia through the acquisition of a 36% stake in Paiton in 2024. In February 2026, Ratch divested a 5% stake in Paiton, reducing its ownership to 31%. Indonesia currently accounts for around 11% of Ratch's total installed capacity, equivalent to 871 MW. This is expected to reach around 907 MW if the company's under-development potential project in Indonesia achieves commercial operation.

In Laos, Ratch currently maintains a fleet of power projects with a capacity of 1.2 GW through JVs and associates, which accounts for around 15% of its total capacity. This presence in Laos has exposed Ratch to regulatory and political risks within the country. However, these risks are mitigated to some extent by the following factors: the offtake of most capacity by EGAT; protective provisions in concession agreements and PPAs that allow Ratch to terminate contracts and receive termination compensation from the Government of Laos in the event of political force majeure; and the involvement of local partners or the government in JVs.

Exhibit 5

Total capacity including both operational and assets under construction as of December 2025



Around 90% of the PPAs in Laos are offtaken by EGAT.
 Source: Company filings

Reliance on JVs introduces complexity and additional risks

The company's overseas growth has increasingly relied on JVs and associates, over which Ratch does not have full control. This introduces complexity and additional risks.

Currently, 3.3 GW of Ratch's 8.2 GW total operational capacity is owned through JVs and associates, accounting for 40% of its capacity. Increasing reliance on JVs and associates adds organizational complexity, and increases risks related to financial transparency and timeliness. A significant portion of Ratch's capex program over the next two to three years will involve JVs or associates, which offers limited transparency regarding development progress, capex deployment and funding plans.

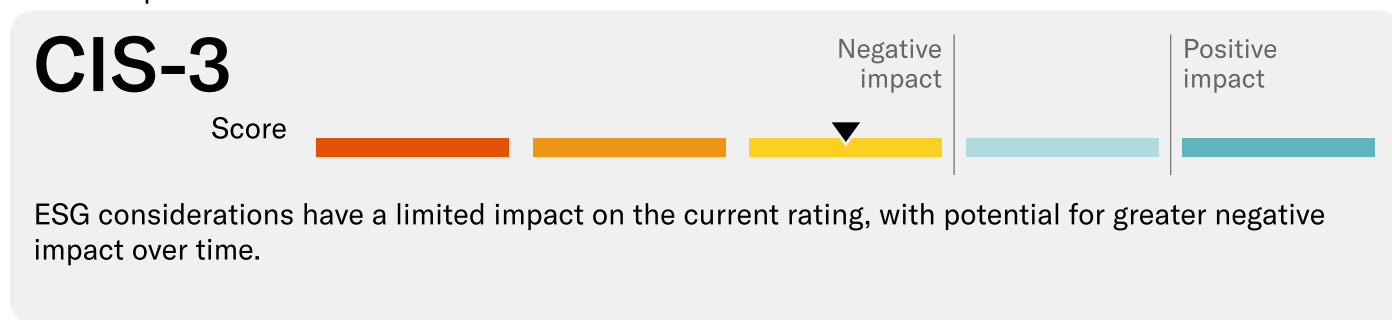
Increased JV exposure may result from Ratch's involvement in non-power businesses, such as the MRT and motorways projects in Thailand. These ventures diverge from Ratch's core business and may pose additional risks. However, the impact is somewhat mitigated by the absence of planned further investment in non-power sectors and the fact that non-power businesses contribute less than 5% of overall EBITDA.

ESG considerations

Ratch Group Public Company Limited's ESG credit impact score is CIS-3

Exhibit 6

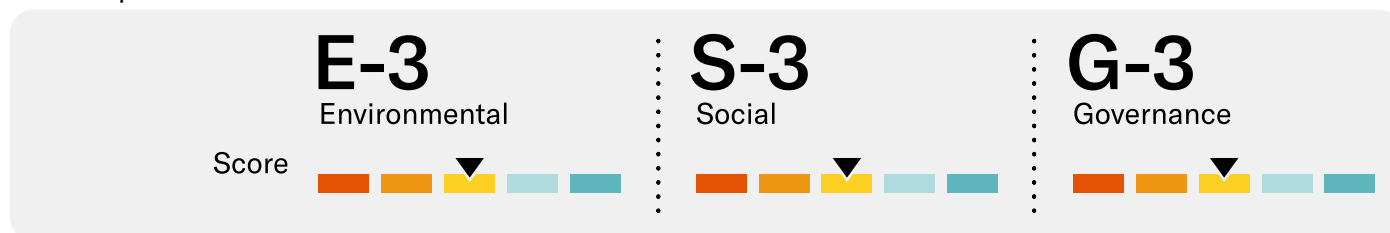
ESG credit impact score



Source: Moody's Ratings

Ratch Group Public Company Limited's (Ratch) **CIS-3** indicates that ESG considerations have a limited impact on the ratings of Ratch with potential for greater negative impact over time, partly due to the company's increasingly intricate organizational structure, with growth via joint ventures and associates as a result of its diversification strategy. This complexity may pose potential challenges to financial transparency and timeliness of disclosures related to the JVs.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Ratch's **E-3** reflects its exposure to carbon transition because of thermal fleets in its generation portfolio, partly mitigated by the company's strategy to increase its renewable generation capacity. It also considers physical climate risks potentially stemming from extreme weather conditions.

Social

Ratch's **S-3** primarily reflects the higher risk of demographics and societal trends owing to a risk that public concern over environmental or social issues could lead to adverse regulatory political intervention.

Governance

Ratch's **G-3** reflects its demonstrated commitment to its diversification and growth strategy. Such a commitment has resulted in a discernible shift towards a more accommodating financial policy and a persistent increase in its financial leverage. The score also takes into consideration the increasingly intricate organizational structure, with growth via JVs and associates as a result of its diversification strategy. This complexity may pose potential challenges to financial transparency and timeliness of disclosures related to the JVs.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

As of December 2025, Ratch reported cash holdings of THB14.3 billion. We expect Ratch to generate average annual FFO of around THB20 billion over 2026–27, calculated on a pro-rata consolidated basis.

Over the same period, we expect annual principal debt repayments at the parent company level of around THB11–12 billion, while joint ventures and associates will service an additional THB9–10 billion of debt. Taken together, cash on hand and recurring FFO are expected to be sufficient to cover scheduled debt servicing requirements.

We assume annual capex of around THB12–15 billion on a pro-rata consolidated basis. After meeting debt service obligations, internally generated cash flow is expected to be insufficient to fully fund capex, resulting in a reliance on incremental borrowings to support liquidity.

Nevertheless, we do not expect material liquidity pressure, given Ratch's solid access to both domestic and overseas funding markets, supported by its position as one of Thailand's largest independent power producers and the high likelihood of support from EGAT when needed.

Methodology and scorecard

Ratch is rated under our Unregulated Utilities and Unregulated Power Companies rating methodology. Ratch's business profile is closer to that of an unregulated power company because its business is governed by PPAs, based on bilateral negotiations with off-takers.

The difference between the BCA and the final rating reflects our expectation of government support in times of need. The final issuer rating of Baa2 is within the scorecard-indicated range under our JDA, based on the high likelihood of support from and the company's very high default dependence on the Government of Thailand.

Exhibit 8

Rating factors

Ratch Group Public Company Limited

Unregulated Utilities and Unregulated Power Companies Industry Scorecard	Current		Moody's 12-18 month forward view		
	31 December 2025 (E)	Measure	Score	Measure	Score
Factor 1 : Scale (10%)					
a) Scale (USD Billion)	7.6	Ba	8.0 - 8.5	Ba	
Factor 2 : Business Profile (35%)					
a) Market Diversification	Aa	Aa	Aa	Aa	
b) Cash Flow Stability	Baa	Baa	Baa	Baa	
Factor 3 : Leverage and Coverage (40%)					
a) (FFO + Interest Expense) / Interest Expense	3.5x - 3.7x	Ba	3.5x - 3.7x	Ba	
b) FFO / Net Debt	12.0% - 13.0%	Ba	13.0% - 15.0%	Ba	
c) RCF / Net Debt	9.0% - 10.0%	Ba	9.0% - 12.0%	Ba	
Factor 4 : Financial Policy (15%)					
a) Financial Policy	Ba	Ba	Ba	Ba	
OTHER CONSIDERATIONS					
(+ or -)					
Construction, Development and Capital Program Risk	0		0		
Rating:					
a) Scorecard-Indicated Outcome		Ba1		Ba1	
b) Actual Rating Assigned				Baa2	
b) Actual BCA Assigned					
Government-Related Issuer		Factor			
a) Baseline Credit Assessment		ba1			
b) Government Local Currency Rating		Baa1			
c) Default Dependence		Very High			
d) Support		High			
e) Final Rating Outcome		Baa2			

All data are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The metrics are after adjustments for lease receivables and are based on the pro rata consolidation of Ratch's JVs and associates. 2025(E) reflects Ratch's FY2025 actuals and Moody's estimates for JVs and associates.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 9

Peer comparison

(in \$ millions)	Ratch Group Public Company Limited			Cikarang Litrindo (P.T.)			Pertamina Geothermal Energy		
	Baa2 Stable			Baa3 Stable			Baa3 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	1,256	940	824	546	547	554	406	407	433
EBITDA	410	452	475	199	192	180	361	375	354
TOTAL ASSETS	6,254	6,286	7,554	1,324	1,337	1,191	2,952	2,994	3,033
Total Debt	2,645	2,747	3,638	510	513	353	744	754	763
(FFO + Interest) / Interest Expense	2.6x	2.9x	3.1x	5.6x	6.3x	6.1x	7.6x	8.3x	9.5x
FFO / Net Debt	11%	10%	9%	146%	214%	316%	370%	267%	617%
RCF / Net Debt	5%	5%	5%	62%	110%	163%	219%	137%	311%

All data are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The metrics are before adjustments for lease receivables and are before pro rata consolidation of Ratch's JVs and associates.

Source: Moody's Financial Metrics™

Exhibit 10

Moody's-adjusted debt reconciliation

Ratch Group Public Company Limited

(in THB millions)	2022	2023	2024	2025
As reported debt	98,975	89,970	93,334	114,239
Pensions	293	326	338	366
Non-Standard Adjustments	0	0	0	0
Moody's-adjusted debt	99,268	90,296	93,672	114,605

All data are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The metrics are before adjustments for lease receivables and are before pro rata consolidation of Ratch's JVs and associates.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted EBITDA reconciliation

Ratch Group Public Company Limited

(in THB millions)	2022	2023	2024	2025
As reported EBITDA	12,627	15,044	15,915	15,606
Pensions	20	0	0	0
Unusuals	(661)	(793)	0	0
Moody's-adjusted debt	11,986	14,251	15,915	15,606

All data are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The metrics are before adjustments for lease receivables and are before pro rata consolidation of Ratch's JVs and associates.

Source: Moody's Financial Metrics™

Ratings

Exhibit 12

Category	Moody's Rating
RATCH GROUP PUBLIC COMPANY LIMITED	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured MTN	(P)Baa2
RH INTERNATIONAL (SINGAPORE) CORP. PTE. LTD.	
Outlook	Stable
Bkd Senior Unsecured	Baa2

Source: Moody's Ratings

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