

EGAT International Co. Ltd.

December 9, 2025

This report does not constitute a rating action.

Credit Highlights

Overview

Key strengths	Key risks
Core subsidiary of Electricity Generating Authority of Thailand (EGAT), with timely government support likely via the parent in extraordinary circumstances.	Further government intervention in electricity tariffs reduces regulatory independence and prolongs the recovery of accrued revenue from electric energy sales according to the automatic tariff adjustment (accrued Ft revenue).
Benefits from EGAT's dominant position in power generation, and status as the sole transmission services provider in Thailand.	EGAT is smaller than other regional utilities, which have a dominant presence in their markets.
Supportive regulations that underpin predictable cash flows.	Exposure to EGAT's fuel and customer concentration risks.

We expect EGAT's financial metrics to materially improve over the next two to three years.

This is on the back of lower planned capital expenditure (capex) and a recovery in accrued Ft revenue. We project a ratio of funds from operations (FFO) to debt of 41% for 2025, up from 33% in 2024. We forecast the ratio will further recover to about 63% in 2026 and about 85% in 2027. In November 2025, we raised the local currency rating on EGAT International Co. Ltd. (EGATi) due to this expected improvement in EGAT's credit quality. We affirmed the foreign currency rating as it is constrained by the 'BBB+' foreign currency rating on Thailand.

EGAT reduced its capex guidance for 2025-2027 by about 40% due to a revision and delay of major investment plans for generation and transmission projects. With continued delays in the finalization of the country's draft Power Development Plan (PDP) and major investment approvals, its capex is unlikely to be materially higher than our base case over the next two years, in our view.

In addition, EGAT will likely continue to recover accrued Ft revenues that it could not collect in 2021-2022 due to government measures to subsidize electricity tariffs. This is given the supportive regulatory framework and transparent tariff setting procedure, which allows full cost pass-through and assured returns, albeit with delays. Fuel cost fluctuations and energy price policies under the new Cabinet since September 2025 will be key swing factors in our base case.

Our base case assumes full collection of the accrued revenues by end-2028. Accrued Ft revenues have been declining with partial collection of the amounts due, dropping to Thai baht (THB) 49

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billion as of June 2025, from about THB72 billion as of December 2024 and THB100 billion as of December 2023.

EGATi will remain a core member of the EGAT group. We view EGATi as an extension of EGAT.

The company operates as the investment arm for its parent EGAT on behalf of the Thai government. All of EGATi's management, operations, capex funding, and investments are largely approved by EGAT, Thailand's Ministry of Finance, Ministry of Energy (MOE), and cabinet.

The rating on EGATi therefore reflects our assessment of EGAT's credit profile. We believe EGATi benefits from an extremely high likelihood of extraordinary support from the Thai government if needed. The government supports EGATi via equity infusions from EGAT or the cabinet-approved budget for EGATi.

We expect EGAT to maintain its strong link with the Thai government and keep its essential role as the country's sole transmission services provider and dominant power generator. We believe the Thai government has satisfactory oversight of EGAT and will provide timely support to help the company deliver on its public service obligation of providing a stable electricity supply.

EGAT is a wholly owned government entity with active government involvement via the MOE in terms of supervision, strategy, operations, funding, and financial management. Under the Electricity Generating Authority of Thailand Act, the government is obligated to cover any deficiencies in EGAT's cash flows, including debt repayments and interest expenses. The government's obligation to prevent a financial crisis reinforces our expectation of continued majority ownership by the government.

Outlook

The stable outlook on EGATi reflects the creditworthiness of EGAT and the outlook on the sovereign rating on Thailand. It also reflects our expectation that EGATi will remain a core member of the EGAT group and continue to benefit from ongoing and extraordinary support from the Thai government through EGAT.

On a stand-alone basis, we expect EGAT to continue to benefit from timely cost recoveries including recovery of accrued Ft revenues, amid low capital spending. This will result in a material improvement in financial ratios, with FFO to debt of over 60% and discretionary cash flow to debt of 20% over the next three years on average.

Downside scenario

We could lower the rating on EGATi if we see signs of a loosening of the company's ties with its parent, or if our assessment of government support for EGATi weakens, both of which we view as unlikely in the next 12-24 months.

We could lower the foreign currency rating on EGATi if:

- We lower the foreign currency sovereign credit rating on Thailand by one notch; or
- In an unlikely scenario, EGAT's credit quality on a stand-alone basis materially deteriorates to a 'b+' level.

We may lower the local currency rating on EGATi if:

- We lower the local currency sovereign credit rating on Thailand by one notch; or
- EGAT's credit quality deteriorates.

EGAT's credit quality could deteriorate if:

- The entity departs significantly from its role as the sole transmission network provider and dominant electricity generator under the "enhanced sole buyer" model, which could weaken our assessment of EGAT's business operations and quality of earnings;
- Thailand's regulatory framework has any significant adverse change; or
- EGAT's cash flow adequacy deteriorates substantially, with the ratio of FFO to debt falling below 35%.

Upside scenario

We may raise the foreign currency rating on EGATi if, at the current level of extraordinary government support, we were to raise the foreign currency rating on Thailand.

We could raise the local currency rating on EGATi if, at the current level of extraordinary government support, we were to raise the local currency rating on Thailand and the credit quality of EGAT improves. This can happen if Thailand's regulatory framework allows full and timely recovery of all costs and returns, including collection of accrued Ft revenues, such that EGAT maintains a strong FFO-to-debt ratio of well above 50% on a sustainable basis.

Our Base-Case Scenario

Assumptions					
<ul style="list-style-type: none"> • Thailand's real GDP to grow 2.0%-2.5% annually in 2025-2027, supporting electricity demand. • EGAT's revenue to drop by about 3% in 2025, reflecting lower fuel prices this year. Revenue to remain flattish in 2026-2027 as fuel (mainly gas) prices remain stable. • Steady adjusted EBITDA margins of 17%-20% in 2025-2027. • Capex of about THB30 billion in 2025-2026, and THB55 billion in 2027, slightly higher than the company's guidance. While capex will be generally based on the power generation target of the PDP, the finalization of the PDP has been delayed. • We incorporated about THB25 billion of annual equity injections in 2026-2027 into our base case. This is also to reflect the possibility of major generation and transmission investment plans materializing with Cabinet approval, which is currently pending. For 2025, we only assumed THB5 billion, reflecting low actual spending in the first half of THB1.6 billion. • Dividend payout of 64% of profits before tax in 2025-2027, in line with historical ratios. This implies dividends of THB25 billion-THB38 billion annually in 2025-2027. 					

Key metrics

Electricity Generating Authority of Thailand--Forecast summary

Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. THB)	2023a	2024a	2025e	2026f	2027f
Revenue	742,661	719,648	698,395	686,758	682,914
EBITDA (reported)	139,746	140,261	135,296	147,467	154,242

Electricity Generating Authority of Thailand--Forecast summary

Plus/(less): Other	6,203	(15,797)	(17,940)	(17,440)	(17,440)
EBITDA	145,949	124,464	117,356	130,027	136,802
Less: Cash interest paid	(43,594)	(28,774)	(30,839)	(30,730)	(30,886)
Less: Cash taxes paid	(958)	(1,341)	(1,555)	(2,052)	(2,344)
Funds from operations (FFO)	101,397	94,349	84,962	97,245	103,572
Cash flow from operations (CFO)	134,919	123,635	117,679	123,528	130,194
Capital expenditure (capex)	34,555	67,541	34,259	54,259	79,259
Free operating cash flow (FOCF)	100,364	56,094	83,420	69,269	50,935
Dividends	29,332	35,194	24,886	32,841	37,501
Discretionary cash flow (DCF)	71,032	20,900	58,534	36,428	13,434
Debt (reported)	283,148	275,983	235,175	206,591	178,008
Plus: Lease liabilities debt	266,599	279,308	287,973	296,907	306,118
Plus: Pension and other postretirement debt	10,907	11,809	11,809	11,809	11,809
Less: Accessible cash and liquid Investments	(125,142)	(151,037)	(187,850)	(216,838)	(226,231)
Plus/(less): Other	2,886	(134,331)	(138,597)	(142,994)	(147,528)
Debt	438,399	281,731	208,510	155,475	122,175
Equity	568,684	594,323	606,762	623,178	641,923
Adjusted ratios					
Debt/EBITDA (x)	3.0	2.3	1.8	1.2	0.9
FFO/debt (%)	23.1	33.5	40.7	62.5	84.8
FOCF/debt (%)	22.9	19.9	40.0	44.6	41.7
DCF/debt (%)	16.2	7.4	28.1	23.4	11.0
Annual revenue growth (%)	(8.0)	(3.1)	(3.0)	(1.7)	(0.6)
EBITDA margin (%)	19.7	17.3	16.8	18.9	20.0
Return on capital (%)	9.4	9.1	8.4	10.5	11.8

EGAT's cash flows to remain steady over the next three years with the recovery of accrued Ft revenue. We believe subsidy measures were temporary and EGAT will ultimately be able to recover the lost cash flows over time. This is given the supportive regulatory framework and transparent tariff setting procedure, which allows full cost passthrough and assured returns, albeit with delays. Our base-case scenario assumes the full collection by end-2028.

EGAT will be able to recover its costs related to its PPA debt. This is given the company's long record and the transparent mechanism for such a recovery, albeit with a delay. As such, we reduce the PPA lease liabilities that EGAT discloses on its balance sheet by applying a risk factor of 50% when calculating adjusted debt. This lowers the company's adjusted debt by about THB140 billion (50% of reported PPA lease liabilities) as well as EBITDA by THB25 billion (50% of PPA lease-related interest and depreciation costs).

Company Description

EGAT is the sole energy and power investment platform for international expansion under EGAT. EGAT is wholly owned by the Thai government and is the sole electricity transmission service provider and the largest electricity generator in the country.

Peer Comparison

We consider Perusahaan Perseroan (Persero) Perusahaan Listrik Negara (PLN) PT, Tenaga Nasional Bhd. (TNB) and NTPC Ltd. as EGAT's peers within the regulated utilities space. These companies have similar business risk profiles and contribute significantly to the power sector of their respective countries.

In our view, the key difference among the peers lies in the regulatory framework. India benefits from stable and established regulatory frameworks with formula-based tariff adjustments and the presence of an independent regulator. Thailand has a similar regulatory system, but it is weaker than India's, given tariff interventions by the government in the past four years. This is because electricity-price hikes are sensitive sociopolitical considerations and may affect the government's decisions.

We also see risk of sociopolitical considerations in tariff determination for TNB and PLN. We consider regulatory risks for EGAT to be more comparable with those for TNB. Malaysia has a long record that allows TNB to recover actual generation costs. Nonetheless, the government approves automatic fuel adjustments--not an independent regulator-- if the actual generation costs exceed the allowed generation tariff for the prevailing month by more than 10%.

Indonesia's regulatory framework is weaker than that of Thailand or Malaysia. This is due to ad-hoc tariff adjustments and PLN's continual dependence on subsidies and compensation income from the government in the absence of an independent regulator.

EGAT is much smaller than NTPC in terms of generation capacity. But EGAT has a monopoly in the transmission business while NTPC has exposure only to the generation business. While EGAT's generation capacity of 16.3 gigawatts (GW) as of September 2025 is comparable to TNB's 21.2 GW as of June 2025, we believe TNB has better diversity. This is due to TNB's distribution business and diverse customer base comprising residential, commercial, and industrial customers.

EGAT, PLN, and Tenaga have better resource diversity than NTPC. This is given their mix of gas generation, which will act as a transition fuel amid the global shift away from coal. PLN and Tenaga also benefit from greater integration and operational diversity as the sole transmission and distribution companies in their countries. However, once NTPC achieves its renewable energy targets, it should have superior asset diversity, including a potential presence in nuclear power generation.

EGAT's leverage is lower than that of the peers. PLN depends on subsidies and compensation payments to make up for tariff shortfalls while NTPC has collection risk due to the structural weakness of state electric utilities in India. These factors can affect the cash flow of the two peers. Timely subsidy payments on a monthly basis and a record of quarterly receipt of compensation income strengthen the cash flow visibility of PLN.

Electricity Generating Authority of Thailand--Peer Comparisons

	Electricity Generating Authority of Thailand	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Tenaga Nasional Bhd.	NTPC Ltd.
Foreign currency issuer credit rating	N/R	BBB/Stable/--	A-/Stable/--	BBB/Stable/--
Local currency issuer credit rating	N/R	BBB/Stable/--	A-/Stable/--	BBB/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2025-03-31

Electricity Generating Authority of Thailand--Peer Comparisons

(Mil.)	\$	\$	\$	\$
Revenue	20,966	33,814	14,724	22,018
EBITDA	3,626	8,651	4,310	6,433
Funds from operations (FFO)	2,749	5,302	3,024	3,782
Interest	868	3,458	1,164	1,919
Cash interest paid	838	3,135	1,091	2,092
Operating cash flow (OCF)	3,602	4,999	4,108	3,902
Capital expenditure	1,968	4,204	2,380	4,831
Free operating cash flow (FOCF)	1,634	795	1,728	(930)
Discretionary cash flow (DCF)	609	602	1,041	(1,890)
Cash and short-term investments	4,889	3,866	4,418	928
Debt	8,208	36,680	17,453	28,555
Equity	17,315	65,792	13,993	22,367
EBITDA margin (%)	17.3	25.6	29.3	29.2
Return on capital (%)	9.1	4.6	6.6	11.0
EBITDA interest coverage (x)	4.2	2.5	3.7	3.4
FFO cash interest coverage (x)	4.3	2.7	3.8	2.8
Debt/EBITDA (x)	2.3	4.2	4.0	4.4
FFO/debt (%)	33.5	14.5	17.3	13.2
OCF/debt (%)	43.9	13.6	23.5	13.7
FOCF/debt (%)	19.9	2.2	9.9	(3.3)
DCF/debt (%)	7.4	1.6	6.0	(6.6)

Business Risk

EGAT will maintain its dominant position in Thailand's power generation. The company is the largest power producer in Thailand, with installed generating capacity of about 16.3 GW, representing about 32% of the country's generation capacity as of September 2025. It is significantly larger than the other power producers, Gulf Energy Development Public Co. Ltd. (7.8GW) and Ratch Group Public Co. Ltd. (5.4 GW capacity), in the country.

We expect EGAT to maintain its strong market position with the enhanced single buyer model in Thailand. This positions the company as the sole purchaser of electricity from other generators, to supplement its own supply. The company is also the sole transmission service provider in the country.

The regulatory framework in Thailand remains supportive, despite delays in the recovery of accrued Ft revenues. We believe EGAT still benefits from broadly transparent and stable regulations.

While the country's electricity tariff mechanism is designed to allow full and timely passthrough of fuel and power purchase costs, the government has retained some relief measures during the pandemic. It has lowered or capped electricity tariffs during the two years since September 2021 to alleviate the burden on consumers. EGAT faced cash flow pressure from soaring fuel prices in 2021-2022 when it was not able to charge a tariff that fully passed on the higher costs. Although the company started to collect accrued Ft revenues from mid-2023 after the regulator approved

a higher fuel adjustment charge despite lower fuel costs, political interventions constantly delayed the recovery timeline.

Having said that, we believe EGAT's partial recovery of accrued Ft revenue of THB28 billion in 2024 and THB23 billion in the first half of 2025 demonstrates the company's continued ability to recover its dues. Our base case assumes a delay in the recovery till end-2028, from our previous expectation of end-2027. This reflects political pressure and government measures in the past two years to control tariffs. Our new expectation also represents a one-year delay from EGAT's own expectation.

Until 2021, EGAT benefited from a tariff mechanism that allowed for timely passthrough of changes in fuel and power purchase costs. The Energy Regulatory Commission (ERC) regulates electricity tariffs in Thailand. Significant adverse changes to the regulatory framework are unlikely, given the commission's established tariff-setting philosophy. This limits the company's exposure to fluctuations in fuel prices and supports steady cash flows.

The base rate component of the tariff is adjusted every three to five years and allows for the recovery of capital spending, fuel, and power purchase costs, and other operating expenses, with a reasonable return on investment. However, implementation of tariff revisions is not automatic and requires the approval of a government-appointed review committee.

EGAT faces fuel and customer concentration risks. The company depends on natural gas as a fuel source (over 50% of total capacity), given gas-fired power plants are considered as sources of baseload power in Thailand. Nonetheless, with declining domestic and imported gas supply, the Thai government has been rolling out policy measures to encourage the import of liquefied natural gas (LNG).

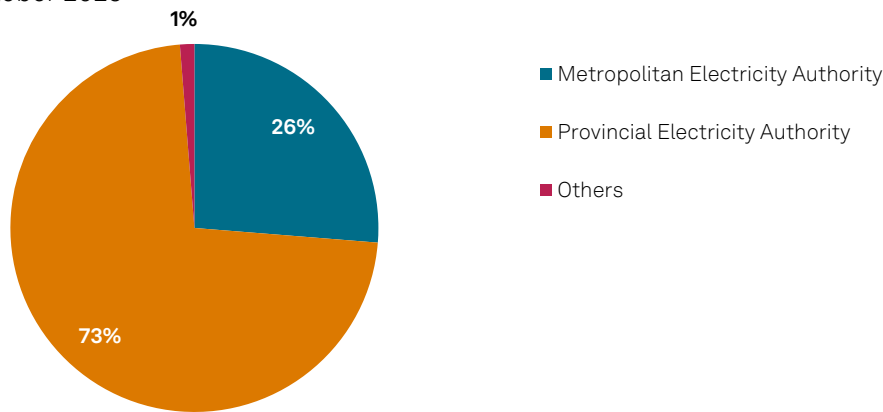
We expect EGAT to continue to incorporate LNG in its long-term fuel mix, given the phased approval of the National Energy Policy Council's natural gas market liberalization roadmap in 2021. In addition, increasing investments in renewables will add to EGAT's fuel-mix diversity, in line with Thailand's Power Development Plan to reduce the use of fossil fuels over the long term.

EGAT is also exposed to customer-concentration risks because it sells nearly all its electricity to the Metropolitan Electricity Authority and the Provincial Electricity Authority. The company only sells a marginal amount to direct consumers. The record is good for timely payments from the state-owned distribution companies. We expect both authorities to maintain timely payments to EGAT.

Chart 1

EGAT faces significant customer concentration risk

As of October 2025



Sources: EGAT, S&P Global Ratings.

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Financial Risk

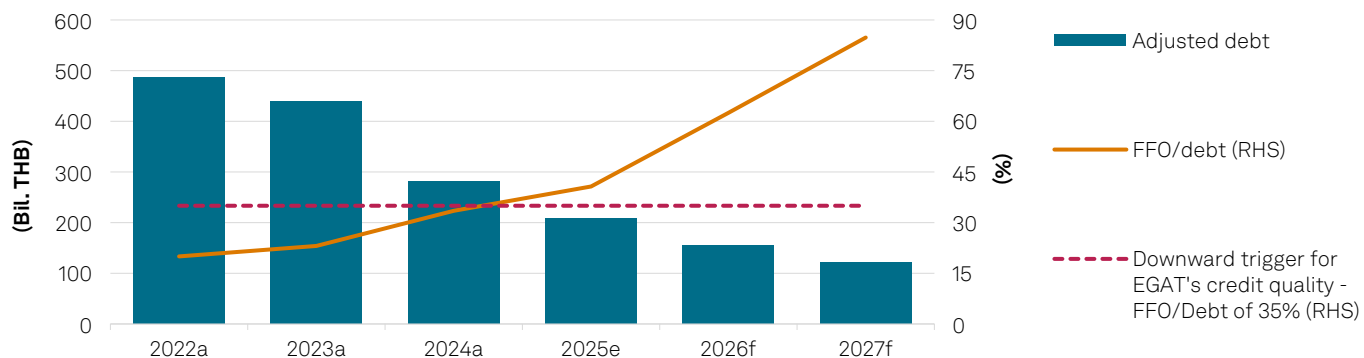
The post-pandemic recovery of accrued Ft revenue together with lower capital spending will improve EGAT's financial profile. Our base case assumes the ERC will gradually adjust tariffs to reflect the actual fuel costs and a higher fuel adjustment charge. This will allow EGAT to gradually recover the full amount of the shortfall.

EGAT started to collect accrued Ft revenues from 2023. Together with lower planned capex, this collection will improve the company's credit metrics over the next three years. We forecast EGAT's adjusted FFO-to-debt ratio will improve to 41% in 2025 and 63%-85% in 2026-2027, from 33% in 2024. Fuel cost fluctuations and energy price policies under the new cabinet will be key swing factors for our forecasts.

Chart 2

EGAT's leverage to improve over the next three years

Supported by lower capex and recovery of accrued Ft revenues



Ft revenue--Accrued revenue from electric energy sales according to the automatic tariff adjustment. Source: S&P Global Ratings.

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EGAT's healthy cash flows and moderate investment pipeline should support its earnings

profile. We expect the company's total spending on generation and transmission assets to be about THB170 billion over 2025-2027. This is in line with Thailand's Power Development Plan targets. This spending also includes our expectations of equity injections into joint ventures and associates over the next few years, largely to support overseas projects in which EGAT has stakes. While the investments are likely to be lower than our earlier expectation due to delays and revisions, they should continue to drive steady capacity growth and support earnings over the next three years.

In our opinion, EGAT can adequately manage project-execution risks, given its track record. That said, cash flows will be hit if capacity additions are not executed in a timely manner.

Debt maturities**Electricity Generating Authority of Thailand--Debt Maturities***

Debt due in	Amount (Bil. THB)
Within 1 year	40.8
More than 1 year and up to 5 years	114.3
More than 5 years	120.8
Total debt	276.0

*As of Dec. 31, 2024. THB--Thai baht.

Electricity Generating Authority of Thailand--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2020a	2021a	2022a	2023a	2024a
Display currency (Mil.)	THB	THB	THB	THB	THB
Revenues	510,707	557,314	807,151	742,661	719,648

Electricity Generating Authority of Thailand--Financial Summary

EBITDA	105,067	124,786	139,099	145,949	124,464
Funds from operations (FFO)	69,990	89,122	97,170	101,397	94,349
Interest expense	35,369	35,862	40,425	44,598	29,782
Cash interest paid	34,614	35,260	40,022	43,594	28,774
Operating cash flow (OCF)	63,520	53,089	(28,895)	134,919	123,635
Capital expenditure	49,260	40,346	51,966	34,555	67,541
Free operating cash flow (FOCF)	14,260	12,743	(80,861)	100,364	56,094
Discretionary cash flow (DCF)	(5,715)	(8,906)	(88,269)	71,032	20,900
Cash and short-term investments	78,765	76,682	101,144	166,856	167,819
Gross available cash	78,765	76,682	101,144	166,856	167,819
Debt	322,722	372,133	486,377	438,399	281,731
Common equity	488,141	509,004	549,583	568,684	594,323
Adjusted ratios					
EBITDA margin (%)	20.6	22.4	17.2	19.7	17.3
Return on capital (%)	8.1	9.4	9.4	9.4	9.1
EBITDA interest coverage (x)	3.0	3.5	3.4	3.3	4.2
FFO cash interest coverage (x)	3.0	3.5	3.4	3.3	4.3
Debt/EBITDA (x)	3.1	3.0	3.5	3.0	2.3
FFO/debt (%)	21.7	23.9	20.0	23.1	33.5
OCF/debt (%)	19.7	14.3	(5.9)	30.8	43.9
FOCF/debt (%)	4.4	3.4	(16.6)	22.9	19.9
DCF/debt (%)	(1.8)	(2.4)	(18.1)	16.2	7.4

Reconciliation Of Electricity Generating Authority of Thailand Reported Amounts With S&P Global Adjusted Amounts (Mil. THB)

	Debt	Shareholders' equity	EBITDA	Operating income	Interest expense	S&P Global Ratings-adjusted EBITDA	Cash flow from operations	Capital expenditure
Financial year	Dec. 31, 2024							
Company reported amounts	275,983.0	530,915.0	140,261.0	84,785.0	46,950.0	124,464.0	160,824.0	29,608.0
Cash taxes paid	--	--	--	--	--	(1,341.0)	--	--
Cash interest paid	--	--	--	--	--	(46,429.0)	--	--
Cash interest paid: Other	--	--	--	--	--	18,396.0	--	--
Reported lease liabilities	279,308.0	--	--	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	11,808.8	--	513.0	513.0	487.0	--	--	--
Accessible cash and liquid investments	(151,037.1)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	741.0	(741.0)	(741.0)	(741.0)
Asset-retirement obligations	3,156.0	--	--	--	--	--	--	--
Nonoperating income/(expense)	--	--	--	16,163.0	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(34,213.0)	--

Reconciliation Of Electricity Generating Authority of Thailand Reported Amounts With S&P Global Adjusted Amounts (Mil. THB)

	Debt	Shareholders' equity	EBITDA	Operating income	Interest expense	S&P Global Ratings-adjusted EBITDA	Cash flow from operations	Capital expenditure
Noncontrolling interest/minority interest	--	63,408.0	--	--	--	--	--	--
Debt: Other (situational)	(137,487.5)	--	--	--	--	--	--	--
EBITDA: Dividends received from equity investments	--	--	9,143.0	--	--	--	--	--
EBITDA: Other (situational)	--	--	(25,453.0)	(25,453.0)	--	--	--	--
Depreciation and amortization: Other	--	--	--	9,455.0	--	--	--	--
Interest expense: Other (situational)	--	--	--	--	(18,396.0)	--	--	--
Working capital: Other	--	--	--	--	--	--	(2,235.0)	--
Capital expenditure: Other	--	--	--	--	--	--	--	38,674.0
Total adjustments	5,748.2	63,408.0	(15,797.0)	678.0	(17,168.0)	(30,115.0)	(37,189.0)	37,933.0
S&P Global Ratings adjusted	Debt	Equity	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Capital expenditure
	281,731.2	594,323.0	124,464.0	85,463.0	29,782.0	94,349.0	123,635.0	67,541.0

Liquidity

In our view, EGAT's liquidity and funding are dependent on EGAT. We assess EGAT's liquidity as strong and forecast that the company's sources of funds will cover its needs by more than 1.5x over the 12 months to June 30, 2026, and by more than 1.0x over the subsequent 12 months. We believe net sources would be sufficient to cover uses even if EGAT's EBITDA declines by 30% from our base case.

In addition, EGAT benefits from generally prudent risk management, well-established relationships with banks, and a generally high standing in credit markets through domestic bond issuances.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash and cash equivalents of about THB106 billion as of June 30, 2025. Cash FFO of about THB102 billion over the 12 months ending June 30, 2026. Working capital inflow of about THB21.5 billion over the period. 	<ul style="list-style-type: none"> Debt maturities of about THB49 billion over the 12 months ending June 30, 2026. Capex of about THB45 billion over the period. Dividend payout of about THB29 billion over the same period.

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of EGATi. We view EGATi's ESG risks as an extension of that of EGAT.

Group Influence

We assess EGATi as a core member of the EGAT Group. We view EGATi as an extension of EGAT, given it operates as the international investment arm of EGAT on behalf of the Thai government. EGATi is wholly owned by EGAT, with a 99.99% shareholding.

All of EGATi's management, operations, capex funding, and investments are largely approved by EGAT, Thailand's Ministry of Finance, MOE, and cabinet. The government has an approved budget for EGATi to facilitate strategic international investments over the next few years. EGATi receives such funding support in the form of equity injections from the government via EGAT. EGAT also has strong supervision and oversight over EGATi through its representation on the board of directors and financial management.

Government Influence

We believe EGATi has an extremely high likelihood of receiving timely extraordinary support from the Thailand government via EGAT.

EGAT has a very important role in Thailand's power sector. It implements the country's energy policies and plays an essential role in maintaining the electricity generation capacity and supply, ensuring the security and stability of power in Thailand. EGAT is the largest power producer in the country, directly owning about 32% of the country's total installed capacity. It is also the sole purchaser of electricity from other generators and transmission service provider in Thailand. EGAT has a policy to maintain at least 50% of total generating capacity in Thailand, both directly and indirectly via equity stakes in subsidiaries.

EGAT is integral to the Thai government, being a wholly owned government entity with active government involvement via the MOE in terms of supervision, strategy, operations, funding, and financial management. Under the Electricity Generating Authority of Thailand Act, the government is obligated to cover deficiencies in EGAT's cash flows, including debt repayments and interest expenses. The Thai government's obligation to prevent a financial crisis reinforces our expectation of continued majority ownership by the government.

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015

- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

Related Research

- [EGAT International](#), Nov. 17, 2025
- [Thailand](#), Nov. 13, 2025
- [South And Southeast Asia Energy Transition--Will The Momentum Stay On Track?](#), Oct. 22, 2025
- [Industry Credit Outlook Update Asia-Pacific: Utilities](#), July 16, 2025

Ratings Detail (as of December 09, 2025)*

EGAT International Co. Ltd.		
Issuer Credit Rating		
Foreign Currency		BBB+/Stable/--
Local Currency		A-/Stable/--
Issuer Credit Ratings History		
15-Apr-2020	Foreign Currency	BBB+/Stable/--
11-Dec-2019		BBB+/Positive/--
20-Dec-2018		BBB+/Stable/--
17-Nov-2025	Local Currency	A-/Stable/--
15-Apr-2020		BBB+/Stable/--
11-Dec-2019		BBB+/Positive/--
Related Entities		
Ratch Group Public Co. Ltd.		
Issuer Credit Rating		
		BBB-/Stable/--
Senior Unsecured		BBB-
RH International (Singapore) Corp. Pte. Ltd.		
Senior Unsecured		
		BBB-
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.		

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