Early Warning System

# IFC-49981

## Tid Lor - NTL Bond/Loan

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### Quick Facts

| | |
|---|---|
| **Countries** | Thailand |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Approved |
| **Bank Risk Rating** | C |
| **Voting Date** | 2026-06-25 |
| **Borrower** | NGERN TID LOR PUBLIC COMPANY LIMITED |
| **Sectors** | Finance, Industry and Trade |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 200.00 million |
| **Loan Amount (USD)** | $ 200.00 million |

## Project Description

According to bank's website, the approved project entails a senior debt financing package of up to US$200 million, comprising debt securities and/or loans to Tidlor Holdings Public Company Limited (“Tidlor”) and/or Ngern Tid Lor Public Company Limited (“NTL”) (collectively, the “Company”), a leading publicly listed non-bank financial institution (NBFI) in Thailand (the “Project”). The investment is expected to support the Company expand its financial services to microentrepreneurs, including women microentrepreneurs, to help ease social issues such as income inequality, underemployment, and lack of access to formal affordable financing by the base-of-the-pyramid population in Thailand. At least 75% of the proceeds of the Project will be earmarked to women microentrepreneurs in Thailand.

## Early Warning System Project Analysis

Environmental Category: FI-3 - No Impact

## Investment Description

- International Finance Corporation (IFC)

The proposed investment entails a senior debt financing package of up to US$200 million to Tidlor and/or NTL, which will be committed in tranches. The first investment involves IFC’s subscription of up to US$25 million, for its own account, as an anchor investor in Tidlor’s debut JPY-denominated public notes.

## Private Actors Description

NTL, established in 1980, is a Bangkok-based NBFI, that provides vehicle title loans, hire purchase, and insurance brokerage services to microentrepreneurs through its extensive branch network nationwide. As part of an organization restructuring, the Group established a holding company structure and completed a share swap in 2025, in which Tidlor Holdings Public Company Limited (“Tidlor”) become the majority shareholder of Ngern Tidlor Public Company Limited (“NTL”) with a 99.4% stake. Following the restructuring, Tidlor was listed on the Stock Exchange of Thailand (SET) on May 15, 2025, under the ticker “Tidlor”. NTL remains the core operating entity and is currently the sole subsidiary of Tidlor.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Tidlor Holdings Public Company Limited | Client | Finance |

## Contact Information

**Tidlor Holdings Public Company Limited**

Project Team Leader: Ms. Cholthicha Thongthai

Title: Chief Financial Officer

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**ACCOUNTABILITY MECHANISM OF IFC/MIGA**

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org