

# TPI POLENE PLC

No. 108/2025  
19 September 2025

## CORPORATES

<b>Company Rating:</b>	BBB
<b>Issue Ratings:</b>	
Senior unsecured	BBB
<b>Outlook:</b>	Stable

**Last Review Date:** 25/08/25

### Company Rating History:

Date	Rating	Outlook/Alert
25/08/25	BBB	Stable
21/02/25	A-	Negative
24/02/23	A-	Stable
04/10/22	BBB+	Positive
25/03/20	BBB+	Stable
10/04/19	BBB+	Positive
02/10/12	BBB+	Stable

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## RATIONALE

TRIS Rating assigns a rating of “BBB” to TPI Polene PLC’s (TPIPL) proposed issue of up to THB3.4 billion senior unsecured debentures, with a tenor of up to seven years. TPIPL intends to allocate the proceeds from the new debentures towards refinancing maturing debt and/or funding investments. At the same time, we affirm the company rating on TPIPL and the ratings on its outstanding senior unsecured debentures at “BBB”. The rating outlook remains “stable”.

The ratings reflect TPIPL’s strong position in the domestic cement and ethylene vinyl acetate (EVA) segments, reliable cash flows from its power business, and benefits from diversification. Conversely, the ratings are held back by the cyclical nature of the construction materials and polymer markets as well as the company’s increased debt burden. The ratings also consider the elevated compliance and litigation risks following the recent court ruling, which we assess to have direct impact on its overall risk profile.

TPIPL’s financial metrics have come under pressure, primarily due to the company’s ongoing investments in cost-reduction initiatives. As of June 2025, its debt to EBITDA ratio stood at about 9 times (annualized with trailing 12 months). However, we expect gradual improvement, with the ratio declining to about 8 times by the end of 2025 and further to 7 times in 2026, as the benefits of these investments begin to materialize and related funding requirements ease.

TPIPL’s priority debt comes primarily from debt at subsidiary level. As of June 2025, its consolidated debt was THB80.2 billion, with priority debt amounting to THB25.5 billion, resulting in a 32% priority debt ratio.

## RATING OUTLOOK

The “stable” outlook reflects our expectation that TPIPL’s credit metrics will remain broadly aligned with the current ratings and not deteriorate materially beyond our forecast.

## RATING SENSITIVITIES

The ratings could be revised downward if TPIPL fails to improve its financial profile, particularly if its debt to EBITDA ratio exceeds 8 times on a sustained basis. A downward revision could also occur if legal and compliance risks are found to have greater-than-anticipated impact on the company’s business operations, including its ability to access funding.

Conversely, the ratings could be revised upward should TPIPL demonstrate a significant improvement in its financial profile, resulting in a debt to EBITDA ratio consistently below 6 times.

## RELATED CRITERIA

- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

## TPI Polene PLC (TPIPL)

<b>Company Rating:</b>	BBB
<b>Issue Ratings:</b>	
TPIPL25NA: THB3,410.7 million senior unsecured debentures due 2025	BBB
TPIPL264A: THB4,000 million senior unsecured debentures due 2026	BBB
TPIPL269A: THB4,000 million senior unsecured debentures due 2026	BBB
TPIPL26NA: THB2,532.8 million senior unsecured debentures due 2026	BBB
TPIPL272A: THB2,042.2 million senior unsecured debentures due 2027	BBB
TPIPL274A: THB3,215.8 million senior unsecured debentures due 2027	BBB
TPIPL276A: THB3,745 million senior unsecured debentures due 2027	BBB
TPIPL27NA: THB2,994 million senior unsecured debentures due 2027	BBB
TPIPL283A: THB5,000 million senior unsecured debentures due 2028	BBB
TPIPL286A: THB4,719.4 million senior unsecured debentures due 2028	BBB
TPIPL293A: THB1,766.5 million senior unsecured debentures due 2029	BBB
TPIPL29NA: THB6,007.7 million senior unsecured debentures due 2029	BBB
TPIPL304A: THB5,000 million senior unsecured debentures due 2030	BBB
TPIPL305A: THB4,000 million senior unsecured debentures due 2030	BBB
Up to THB3,400 million senior unsecured debentures due within 7 years	BBB
<b>Rating Outlook:</b>	Stable

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