

TPI POLENE POWER PLC

No. 91/2025
25 August 2025

CORPORATES

Company Rating: BBB
Issue Ratings:
Senior unsecured BBB
Outlook: Stable

Last Review Date: 11/07/25

Company Rating History:

Date	Rating	Outlook/Alert
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
17/09/18	BBB+	Stable

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RATIONALE

TRIS Rating downgrades the company rating on TPI Polene Power PLC (TPIPP) and the ratings on its senior unsecured debentures to “BBB” from “A-” and revises the rating outlook to “stable” from “negative”.

These rating actions follow the downgrade of the company rating on TPI Polene PLC (TPIPL), TPIPP’s parent company, to “BBB/Stable”. Although TPIPP’s standalone credit profile (SACP) is assessed at “a”, reflecting its stronger business and financial position, our assessment of its group status as a “core subsidiary” of TPIPL means the ratings on TPIPP are capped at the same level as those assigned to TPIPL.

The rating downgrades on TPIPL reflect a deteriorated risk profile following recent unfavorable court rulings against the company, as well as a further weakening of its financial profile. In our view, the adverse litigation could undermine the company’s reputation, weaken investor confidence, and raise expenses beyond our earlier projection.

We expect TPIPP to maintain sufficient liquidity sources to meet its obligations over the next 12 months. As of June 2025, the company’s sources of liquidity included cash and marketable securities of THB3.3 billion and anticipated funds from operations (FFO) of approximately THB2.5 billion. On the other hand, it had debt coming due over the next 12 months of about THB4.6 billion.

RATING OUTLOOK

The “stable” outlook is aligned with the outlook revision on TPIPL and reflects our expectation that TPIPP will continue to be assessed as a “core subsidiary” of TPIPL.

RATING SENSITIVITIES

Based on our assessment of TPIPP’s group status as a “core subsidiary” of TPIPL, the company rating on TPIPP is linked to TPIPL’s credit profile. Any changes in the rating or outlook on TPIPL will affect the rating or outlook on TPIPP accordingly.

An upward revision of TPIPP’s SACP is unlikely in the near term, given its high financial leverage. Conversely, a downward revision could occur if the company’s operating performance falls short of our expectations. This could stem from lower-than-anticipated cost savings or an increase in debt-financed capital spending, leading to a debt to EBITDA ratio above 5 times on an extended basis.

COMPANY OVERVIEW

Founded in 1991, TPIPP is Thailand’s largest waste-to-energy (WTE) power producer. In addition to the power generation, the company has engaged in petrol and gas service stations. Electricity sales remain the centerpiece, accounting for more than 90% of total revenue

Currently, TPIPP owns and operates eight power plants, mainly using Municipal Solid Waste (MSW), waste heat, and coal as fuels, with an installed capacity of 440 MW, in aggregate. All the plants are located Saraburi Province, connected to TPIPL’s cement plants. The company distributes electricity to both EGAT and TPIPL.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

TPI Polene Power PLC (TPIPP)

Company Rating:	BBB
Issue Ratings:	
TPIPP262A: THB4,523.6 million senior unsecured debentures due 2026	BBB
TPIPP267A: THB3,000 million senior unsecured debentures due 2026	BBB
TPIPP278A: THB4,695 million senior unsecured debentures due 2027	BBB
TPIPP281A: THB3,000 million senior unsecured debentures due 2028	BBB
TPIPP288A: THB3,000 million senior unsecured debentures due 2028	BBB
TPIPP291A: THB4,000 million senior unsecured debentures due 2029	BBB
TPIPP297A: THB4,000 million senior unsecured debentures due 2029	BBB
Up to THB2,000 million senior unsecured debentures due within 7 years	BBB
Rating Outlook:	Stable

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