

TPI POLENE POWER PLC

No. 77/2025
11 July 2025

CORPORATES

Company Rating:	A-
Issue Ratings:	
Senior unsecured	A-
Outlook:	Negative

Last Review Date: 21/02/25

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 assigns a rating of “A-” to TPI Polene Power PLC (TPIPP)’s proposed issue of up to THB2 billion senior unsecured debentures, with a tenor of up to seven years. TPIPP intends to use the proceeds from the new debentures mainly for business expansion. At the same time, we affirm the company rating on TPIPP and the ratings on its outstanding senior unsecured debentures at “A-”. The rating outlook remains “negative”.

We continue to assess TPIPP’s stand-alone credit profile (SACP) at “a”. The rating on TPIPP is capped by the rating on TPI Polene PLC (TPIPL) (rated “A-/Negative”), reflecting our assessment of TPIPP’s status as a “core subsidiary” of TPIPL.

TPIPP’s SACP reflects the company’s steady cash flow, supported by long-term power purchase agreements (PPA) with the Electricity Generating Authority of Thailand (EGAT) and its competitive fuel costs. Also, the SACP considers the benefits of cost-saving initiatives, anticipated to take noticeable effect from 2026 onwards.

TPIPP’s first quarter 2025 results aligned with our projections, showing a 27% year-on-year (y-o-y) increase in EBITDA to THB1.3 billion. We expect annual EBITDA for 2025 and 2026 to be in the THB4.0-THB4.3 billion range, with an increase to THB4.7-THB4.9 billion in 2027. Cost-saving benefits, plus new power plant revenues, should offset earnings losses stemming from the phase-out of additional tariffs (adder). As of March 2025, the company’s debt to EBITDA was 4.8 times (annualized with the trailing 12 months), matching our expectations. Liquidity is considered adequate, with no debentures due until February 2026.

RATING OUTLOOK

The “negative” rating outlook mirrors the rating outlook on TPIPL.

RATING SENSITIVITIES

Based on our assessment of its 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. However, a downward revision could occur if its performance falls short of our expectations. This could result from lower-than-anticipated cost-savings or an uptick in debt-financed spending, resulting in a significant deterioration in the group’s financial profile.

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

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