

# TPC POWER HOLDING PLC

No. 3/2025  
10 March 2025

## CORPORATES

**Company Rating:** BB  
**CreditAlert:** Negative

**Last Review Date:** 28/10/24

### Company Rating History:

Date	Rating	Outlook/Alert
28/10/24	BB+	Stable
25/10/23	BBB-	Negative
29/10/21	BBB-	Stable
09/10/18	BBB	Stable

### Contacts:

Rapeepol Mahapant

rapeepol@trisrating.com

Supasith Tiensuksai, CFA

supasith@trisrating.com

Parat Mahuttano

parat@trisrating.com

Monthian Chantarklam

monthian@trisrating.com



WWW.TRISRATING.COM

## RATIONALE

TRIS Rating downgrades the company rating on TPC Power Holding PLC (TPCH) to “BB” from “BB+” and places CreditAlert with a “negative” implication on the company rating. These follow our same rating actions on the company rating on Thai Polycons PLC (TPOLY, rated “BB/Alert Negative”), its parent company.

The rating downgrade on TPOLY, which mirrors the group credit profile, comes after its tight liquidity coverage to meet near-term debt obligations. The CreditAlert with a “negative” implication follows TPOLY’s announcement to convene a meeting of debenture holders to seek extension of the maturity of its debentures. The “negative” implication indicates the uncertain outcome of the meeting, and the risk of payment default if debenture holders fail to agree the maturity extension. The “negative” CreditAlert also reflects the possibility that TPOLY may not secure sufficient liquidity sources to meet other debt obligations.

We could further downgrade the rating on TPOLY if it is increasingly unlikely TPOLY is able to secure sufficient liquidity sources or refinance debts, and could lower the rating by multiple notches in an anticipated default scenario.

We could remove the CreditAlert if we have greater visibility on TPOLY’s concrete measures to effectively address its weak liquidity position.

Based on TPCH’s group status as a core subsidiary of TPOLY, the rating and outlook on TPCH will follow those on TPOLY.

## RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratio and Adjustments for Corporate Issuers, 11 January 2022

---

**TPC Power Holding PLC (TPCH)**

---

<b>Company Rating:</b>	BB
<b>CreditAlert:</b>	Negative

---

**TRIS Rating Co., Ltd.**

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

© Copyright 2025, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient's particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at [www.trisrating.com/rating-information/rating-criteria](http://www.trisrating.com/rating-information/rating-criteria)