

Research Update:

Interpipe Holdings PLC Upgraded To 'CCC+' On Repayment Of Notes; Outlook Stable

May 26, 2026

Rating Action Overview

- On May 13, 2026, Ukrainian steelmaker Interpipe Holdings PLC redeemed its outstanding 2026 notes using available cash balances, with about \$65 million remaining after the repayment.
- We therefore raised our long-term issuer credit rating on Interpipe to 'CCC+' from 'CCC'.
- The stable outlook reflects our expectation that the company will maintain a manageable debt maturity profile with no significant near-term debt maturities.

Rating Action Rationale

The upgrade follows the recent debt repayment, which enabled Interpipe to achieve a zero net debt position. On May. 13, 2026, Interpipe repaid the remaining \$111 million of its 2026 senior unsecured notes using cash on hand. This leaves about \$65 million of available cash after the repayment, against gross debt of about \$67 million, of which \$62 million comprises long-term bank debt.

While we view positively its improved debt position, we note the company is ramping up in-house steel billet production following disruptions at its electric arc furnace (EAF), which was effectively offline for seven months in 2025. This would require material working capital outflow of about \$110 million-\$120 million. We understand Interpipe is also in discussion with local banks to secure up to \$90 million in additional facilities to enhance its liquidity and working capital facility needs in 2026.

Overall, we expect moderately negative free operating cash flow (FOCF) of about \$55 million-\$75 million in 2026. In 2027, we expect FOCF to normalize to about \$70 million-\$90 million absent further operational disruptions and unforeseen war-related risks.

We expect some recovery in Interpipe's operating performance in 2026, balanced by elevated cost pressures and operational risks. In 2026, we anticipate a recovery in pipes sales volumes of about 10%-15% year-on-year, while sales volumes of railway wheels are expected to be broadly flat. The recovery follows subdued 2025 volumes caused by sustained production disruptions related to the suspension of the EAF.

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In our base case, we expect S&P Global Ratings-adjusted EBITDA of about \$200 million in 2026, compared with \$185 million in 2025. That said, EBITDA could deteriorate, reflecting rising energy costs stemming from Russian attacks on Ukrainian energy infrastructure. We also cannot rule out further disruptions to the EAF, which could increase reliance on imported steel billets with longer lead times and entail lower margins compared to in-house billets.

Operational disruptions and war-related risks continue to weigh on Interpipe's operating environment. The ongoing Russia-Ukraine war continues to translate into significant operational and security challenges. Electricity shortages have led to very high energy costs (historically, low energy prices underpinned Ukraine steel producers' favorable cost position in Europe) and an inability to operate in-house production lines. When needed, Interpipe has covered any supply shortages with imported energy from Europe. Skilled labor shortages continue to constrain operations, pushing up wage expenses and reliance on overtime pay. While the company's key assets remain largely undamaged, the security situation on the ground remains fluid.

Outlook

The stable outlook reflects our expectation that the company will maintain a manageable debt maturity profile with no significant near-term debt maturities.

Downside scenario

We could lower the rating on Interpipe if the geopolitical conflict accelerates such that the operating environment adversely changes and the company's liquidity profile deteriorates.

Upside scenario

Although we see an upgrade over the next 12 months as unlikely, we could raise the rating on Interpipe if:

- Ukraine is upgraded; and
- The operating environment in Ukraine improves significantly following an end to the military conflict.

Company Description

Interpipe is a Ukraine-based, vertically integrated, low-cost manufacturer of steel pipes and railway wheels. The company operates three divisions (pipes, railway products, and steelmaking) that are run with separate management teams. The company employs about 9,000 people.

Established in 1990, Interpipe is a private company, 100% ultimately owned by Victor Pinchuk and his family members.

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024

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- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings](#), Oct. 1, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Interpipe Holdings PLC](#), March 16, 2026
- [Ukraine](#), March 9, 2026

Ratings List

Ratings List

Upgraded; Outlook Action

	To	From
Interpipe Holdings PLC		
Issuer Credit Rating	CCC+/Stable/--	CCC/Negative/--

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