

Research Update:

Braskem S.A. Downgraded To 'D' From 'CCC-' After Receiving Protection From Creditors

June 26, 2026

Rating Action Overview

- On June 26, 2026, Braskem was granted injunction relief by the Second Bankruptcy and Judicial Reorganization Court of São Paulo, suspending for 60 days the of actions by creditors participating in its mediation proceedings, including interest and principal payments.
- As a result, on June 26, 2026, S&P Global Ratings lowered its global scale issuer credit rating on Braskem to 'D' from 'CCC-'. We also lowered our issue-level ratings on the company's senior unsecured notes to 'D' from 'CCC-' and on its subordinated notes to 'D' from 'C'. At the same time, we withdrew the recovery ratings on the senior unsecured notes.

Rating Action Rationale

The 'D' ratings reflect our assessment that the injunction relief granted to the company is equivalent to a standstill, as it allows Braskem to cease payment, for the next 60 days, of debt obligations from creditors participating in its mediation proceedings. Braskem's debt service (principal amortization and interest payments) totals US\$549 million for this July and US\$878 million for the third quarter of 2026, while the estimated cash position as of June is around US\$800 million. In our view, Braskem will likely use this 60-day window to advance discussions regarding a possible out-of-court restructuring plan with creditors.

Company Description

Braskem is the largest thermoplastic resins producer in the Americas, with leading positions in polyethylene, polypropylene, and polyvinyl chloride. The company has 40 facilities across Brazil, the U.S., Germany, and Mexico, and supplies clients in more than 70 countries. Plastic product manufacturers use Braskem's products as inputs for almost all segments of the economy, such as food packaging, consumer goods, personal care, household cleaning, construction, agribusiness, electronics, and infrastructure. Braskem is jointly controlled by Shine I FIP, managed by IG4 Capital, and Petrobras, holding 50.1% and 47.0% of the voting shares, respectively, through a shareholders' agreement.

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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
- [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: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Braskem S.A. Downgraded To 'CCC-' On Risk Of Debt Restructuring After Hiring Advisors; Outlook Negative](#), Sept. 26, 2025

Ratings List

Ratings List

Downgraded; Outlook Action

	To	From
Braskem S.A.		
Issuer Credit Rating	D/--	CCC-/Negative/--

Downgraded

	To	From
Braskem Netherlands Finance		
Subordinated	D	C

Downgraded; Recovery Rating Withdrawn

	To	From
Braskem Netherlands Finance		
Braskem America Finance Co.		
Senior Unsecured	D	CCC-
Recovery Rating	NR	4(45%)

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