

Research Update:

Ambipar Participacoes e Empreendimentos S.A. Downgraded To 'D' From 'BB-' On Announced Judicial Protection

September 25, 2025

Rating Action Overview

- On Sept. 24, 2025, a Brazilian state court granted Ambipar Participações e Empreendimentos S.A. judicial protection under a provisional remedy to suspend any contractual provision that could trigger a debt acceleration and the enforceability of all obligations on the company's debt instruments.
- As a result, on Sept. 25, 2025, S&P Global Ratings lowered its global scale issuer and issue-level credit ratings on Ambipar multiple notches to 'D' (default) from 'BB-'. We also removed all ratings from the CreditWatch with negative implications where we placed them on Sept. 18, 2025.
- At the same time, we withdrew the recovery ratings on the bonds.

Rating Action Rationale

The injunction relief granted to Ambipar on Sept. 24 suspends any contractual provision that could trigger a debt acceleration and the enforceability of all obligations on the company's debt instruments while it negotiates with creditors. We assess this as equivalent to a general debt restructuring of Ambipar's obligations.

The company reported short-term debt of Brazilian reais (R\$) 616 million, representing only about 5% of its consolidated gross debt, coupled with a sizable cash position of R\$4.7 billion as of June 30, 2025.

Company Description

Ambipar was founded in 1995 and is a leading Brazilian environmental services company with an increasing presence in international markets. Ambipar operates in Brazil (about 60% of consolidated EBITDA in 2025) and the rest of Latin America, the U.S., Canada, and the U.K. The company operates two businesses: Ambipar Emergency Response and Environmental ESG

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Participacoes S.A. Along with its subsidiary Ambipar Response, Ambipar is listed on the Brazilian Stock Exchange (B3) and the New York Stock Exchange. The company is 73% controlled by Mr. Tercio Borlenghi Jr., Ambipar's founder and sole controlling shareholder.

Environmental, social, and governance (ESG) credit factors for this change in credit rating/outlook and/or CreditWatch status:

- Risk management, culture, and oversight
- Transparency and reporting

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: Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), Dec. 7, 2016
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Research Update: Ambipar 'BB-' Ratings Placed On CreditWatch Negative On Rising Governance Risks](#), Sept. 18, 2025

Ratings List

Ratings List		
Downgraded; Outlook Action		
	To	From
Ambipar Participacoes e Empreendimentos S.A.		
Issuer Credit Rating	D/--	BB-/Watch Neg/--
Ambipar Lux S.a.r.l.		
Senior Unsecured	D	BB-/Watch Neg
Recovery Rating Withdrawn		
	To	From

Ratings List

Ambipar Lux S.a.r.l.

Senior Unsecured			
Senior Unsecured	D	BB-/Watch Neg	
Recovery Rating	NR	3(60%)	

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