Summary: HD Supply Inc. Apr 11

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Abstract
Standard & Poor's Rating Services' ratings on Atlanta-based HD Supply Inc. reflect the company's high financial leverage and the pressure placed on its operating performance by the severe and protracted downturn in U.S. construction activity. Business-line diversity, leading market positions, and operational scale to weather the construction downturn partially offset these factors. However, our analysis focuses on the risks stemming from uncertainty about the ultimate depth and duration of the housing cycle's decline coupled with the nonresidential construction downturn, and the impact of these developments on HD Supply's near- to intermediate-term operating performance and financial leverage. The building materials distributor's capital structure contains more than $5 billion of funded debt. HD Supply's business profile is satisfactory. Although the privately owned...

Companies mentioned in this report are: HD Supply Inc., Home Depot Inc.

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