The ratings on San Juan, Puerto Rico-based Caribbean Restaurants LLC reflect Standard & Poor's Ratings Services' analysis that the company's significant near-term maturities strain its liquidity. It also reflects our expectations that operating performance will remain weak in 2011, due to rising commodity costs and the continuing weak Puerto Rican economy. Caribbean Restaurants' financial risk profile is highly leveraged. We estimate total debt to EBITDA to be about 6.4x and interest coverage to be about 1.3x as of April 30, 2011. We believe that credit metrics will likely weaken somewhat in 2011 and debt to EBITDA could rise to the high -6x range, as EBITDA will likely decline due to the lower margins caused by higher commodity costs. As a Burger...

Companies mentioned in this report are: Caribbean Restaurants LLC

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.
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