Summary: Carmeuse Holding S.A. Sep 11

Description: Abstract
The ratings on Luxembourg-based lime producer Carmeuse Holding S.A. reflect Standard & Poor's Ratings Services' view of the group's "satisfactory" business risk and "aggressive" financial risk profiles (see "Criteria Methodology: Business Risk/Financial Risk Matrix Expanded". They reflect the group's exposure to cyclical markets, notably steel and construction (about 50% of sales); aggressive financial policies; significant debt leverage; material capital intensity; and modest free operating cash flow (FOCF) generation. These concerns are partly offset by high entry barriers in the lime industry, as well as Carmeuse's ability to pass on a material part of its energy costs. They are also offset by the fact that about 50% of sales go to stable end-markets, such as the flue gas treatment market. We...

Companies mentioned in this report are: Carmeuse Holding S.A.
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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