Summary: Care UK Health & Social Care Newco Ltd. Oct 11

Description:
The rating on U.K.-based health care group Care UK Health & Social Care Newco Ltd. (Care UK) reflects our view of the company's relatively high leverage, which we expect to peak at 4.8x debt (adjusted by Standard & Poor's) to pre-IFRIC 12 EBITDA in 2011 (see Financial Statistics/Adjustments section below for more information on IFRIC 12). This reflects a decline in revenue caused by the transition of the company's expiring health care contracts to lower tariffs. As such, we view Care UK's financial risk profile as "aggressive". We view this in the context of a business risk profile that we consider to be "weak", reflecting our view of the company's small size, lack of geographic diversity, and reliance on public...

Companies mentioned in this report are: Care UK Health & Social Care Newco Ltd.
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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