Summary: Carrols Restaurant Group Inc. Nov 12

Description: Abstract
The ratings on Syracuse, N.Y.-based quick-service restaurant operator Carrols Restaurant Group Inc. reflect Standard & Poor's Ratings Services' assessment of the company's business risk profile as "vulnerable" and financial risk as "highly leveraged." Carrols is the largest Burger King franchisee in the U.S., with 575 units following the completion of its acquisition of 278 Burger King Restaurants from Burger King Corp. Despite this decent market position, we believe the company's vulnerable business risk profile primarily reflects its participation in the intensely competitive quick-service restaurant industry, limited brand diversity, and exposure to volatile commodity costs. Following a period of weak operating performance, Carrols has reversed the trend with positive same-store sales in recent quarters, reflecting menu improvement, advertising initiatives, and gradual...

Companies mentioned in this report are:
- Carrols Restaurant Group, Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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