Summary: Carpenter Technology Corp. Dec 12

Description: Abstract
The rating on Wyomissing, Pa.-based Carpenter Technology Corp. (Carpenter) reflects Standard & Poor's Ratings Services’ assessment of the company's "satisfactory" business risk profile and "intermediate" financial risk profile. The company's good market position in specialty steel long products, established customer relationships, and advanced technologies and services capabilities underpin the rating. In our view, the recent acquisition of Latrobe broadens the company's product offerings and adds needed capacity, further supporting its business risk profile. Also underpinning the rating are management's consistently moderate financial policies and the company's ability to generate cash throughout the cycle. Its participation in cyclical and competitive markets and competition from imports in commodity-grade products partly offset these factors. We expect Carpenter's operating results and end markets to...

Companies mentioned in this report are:
- Carpenter Technology Corp.

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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