Summary: Kronos Worldwide Inc. Dec 12

Description: Abstract
The ratings on Dallas-based titanium dioxide (TiO2) producer Kronos Worldwide Inc., a subsidiary of U.S. holding company Valhi Inc., reflect the company's limited focus on the cyclical, commodity-based TiO2 market and very aggressive financial policies. We also view the company's concentrated ownership and complex corporate structure as limiting factors. However, the ratings also reflect our expectation that, although weaker industry conditions could persist for at least several more quarters, Kronos' financial profile should remain appropriate for the current ratings. In addition, we believe that the company's growth and shareholder rewards plans will not increase its debt leverage beyond our expectations for the ratings. We characterize the company's business risk profile as "weak" and its financial risk profile as "significant." Based...

Companies mentioned in this report are:
- Kronos Worldwide 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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