Summary: Camil Alimentos S.A. Apr 10

Description: Abstract
Standard & Poor's Ratings Services' rating on Brazil-based rice processor Camil Alimentos S.A. (Camil) reflects the very competitive rice market in Brazil and the volatile prices in the export-oriented Uruguayan market (where its Saman subsidiary is based), which vary according to the commodity cycle. The company's acquisitive growth strategy and historical high working capital investment levels are negative rating factors. On the other hand, the company's large scale production, improved geographic diversification through its recently acquired rice processor Tucapel in Chile, Brazil's somewhat inelastic levels of rice consumption, and good availability of raw material partly mitigate these risks. Camil's acquisition of Tucapel has strengthened the group's position as the largest rice processor in Latin America, and increased the proportion of...

Companies mentioned in this report are:
- Camil Alimentos S.A.
- Brazil (Federative Republic of)
- Chile (Republic of)

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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