Abstract
The ratings on Dublin, Ohio-based distributor Cardinal Health Inc. reflect the company's "satisfactory" business risk profile and "modest" financial risk profile. The satisfactory business risk profile incorporates the company's strong market position, favorable industry trends, and improving profitability, as well as the company's narrow operating focus and some customer concentration. The modest financial risk profile incorporates the company's conservative financial policies and "strong" liquidity. The ratings also reflect Standard & Poor's Ratings Services expectations for a mid- to high-single-digit revenue decline in fiscal 2013 due to an 8% headwind created by the loss of the company's contract with Express Scripts Inc. and flat revenues across the rest of the company's business. Our revenue growth assumptions are largely in line with...

Companies mentioned in this report are:
- Cardinal Health 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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