Summary: Cap Gemini S.A. Feb 13

Description:
Broad and varied IT service offerings, geographically diversified revenues, and solid client base. Opportunity to leverage its large and growing offshore capabilities. Highly competitive, fragmented, and somewhat cyclical, IT services industry. Thin operating margins. Prudent financial policies. Strong liquidity position. Sustained positive discretionary cash flow. Recurrent and often significant restructuring costs. Large pension and medical benefit obligations. The stable outlook reflects Standard & Poor's Ratings Services' view that Cap Gemini's operating margin and credit metrics will likely remain in line with our rating guidelines over the next 12 months, supported by resilient revenues in a context of uncertain macroeconomic conditions and limited growth in IT services markets. It also factors in our expectation that Cap Gemini will maintain a "strong"...

Companies mentioned in this report are:
- Cap Gemini S.A.

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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