Summary: Camil Alimentos S.A. Feb 09

Description:  
Standard & Poor's Ratings Services' rating on Brazil-based rice and beans processing company Camil Alimentos S.A. (Camil) reflects: the company's exposure to short-term debt and its somewhat limited liquidity, along with the refinancing risk associated with debt maturing in 2009 and 2010; some exposure to volume and price swings that may affect profitability and cash generation; and fierce competition from smaller and informal rice processors in the very fragmented Brazilian rice market. These negative rating factors are partly compensated by Camil's strategic market position in the rice and beans business in Brazil and Uruguay, supported by its name brand recognition, short production cycles, and large production scale. The company's Uruguayan operation, S.A. Molinos Arroceros Nacionales (Saman; not rated), provides it...

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