Summary: Caraustar Industries Inc. Sep 04

Description: Abstract
The ratings on Austell, Ga.-based Caraustar Industries Inc. reflect its high debt leverage stemming from several years of weak market conditions, mature end markets, limited product and geographic diversity, volatile raw-material costs, and industry overcapacity. These factors are partially offset by its meaningful market position in tubes and cores, improving capacity utilization, efforts to substantially reduce costs and working capital, modest capital spending requirements, and manageable debt maturity schedule. Caraustar manufactures 100% recycled paperboard, which is converted into tubes and cores, folding cartons, gypsum wallboard facing paper, and specialty items such as puzzle pieces. Consumer spending and industrial production primarily drive demand for Caraustar's products. Paperboard markets are mature, and recycled paperboard is subject to product substitution with virgin grades....

Companies mentioned in this report are:
- Caraustar Industries Inc.

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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