Summary: Kraft Foods Group Inc. Jun 13

Description:
Abstract
Well-recognized brands and product diversification Participation in a mature, highly competitive industry Narrow geographic diversification Exposure to volatile commodity costs Significant financial risk profile Aggressive financial policy Adequate liquidity Our rating outlook on Kraft Foods Group (KFG) is negative. Although we expect some improvement in 2013, credit measures following the company's spin-off were on the weaker end of indicative ratios for a significant financial risk profile. We could lower the ratings if the company's leverage fails to remain at less than 4x and funds from operations (FFO) to total debt does not remain above 20% within the next 12 months. We believe this could occur if the company experiences operating difficulties as an independent entity, including the inability to sufficiently...

Companies mentioned in this report are:
- Kraft Foods Group 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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