Summary: Carpenter Technology Corp. Jun 13

Description: Abstract
Good market position in specialty steel long products Established customer relationships Advanced technologies and services capabilities Operates in cyclical, competitive markets that are subject to import competition Moderate financial policies Ability to generate cash through the cycle High capital spending program in 2013 and 2014 The stable outlook reflects our assessment that Carpenter's key aerospace and energy markets will continue to be relatively strong, resulting in increasing volumes and margins. We believe this growth will enable Carpenter to bring adjusted leverage to below 2.5x in fiscal years 2013 and 2014. We consider these levels to be in line with our expectations for the rating, given its intermediate financial risk profile and cyclical business. We would consider a negative rating action...

Companies mentioned in this report are:
- Carpenter Technology Corp.

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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