Brightstar Corp.'s $250 Million Senior Unsecured Notes Rated 'B+' (Recovery Rating: '5') Jul 13

Description:  
NEW YORK (Standard & Poor's) July 22, 2013--Standard & Poor's Ratings Services today assigned its 'B+' issue-level rating with a recovery rating of '5' to Miami-based Brightstar Corp.'s $250 million senior unsecured notes. The company will use the proceeds to pay down its credit facilities, which were recently drawn to fund the company's working capital needs. In addition, we lowered our issue-level rating on the company's existing senior unsecured notes to 'B+' from 'BB-' and revised the recovery rating to '5' from '4', resulting from the additional senior unsecured debt in the capital structure. The '5' recovery rating indicates our expectation for modest (10% to 30%) recovery for lenders in the event of default. The 'BB-' corporate credit rating is...

Companies mentioned in this report are:
- Brightstar Corp.

Action: Downgraded

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