Britax Group Assigned 'B+' Rating Due to Leading Position in Aerospace Market; Outlook Stable Apr 02

Description:

Abstract

LONDON (Standard & Poor's) April 23, 2002--Standard & Poor's said today it assigned its single-'B'-plus long-term corporate credit rating to U.K.-based engineering group Britax Group PLC. The outlook is stable. At the same time, Standard & Poor's assigned its single-'B'-minus subordinated debt rating to the group's proposed €145 million ($129 million) notes due 2011. This rating is ranked two notches below the corporate credit rating as it is subordinated to the group's £175 million ($253 million) senior credit facility (not rated), which is secured by a pledge on the group's assets. "The ratings primarily reflect the group's leading niche positions in the fragmented and competitive aerospace and safety-related markets, the strength of the group's brand portfolio, and Britax's exposure to...

Companies mentioned in this report are:
- Britax Group Ltd.

Action: New Rating

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.

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