Summary: Carlisle Cos. Inc. Apr 11

Description: Abstract
Standard & Poor’s Ratings Services’ ratings on Charlotte, N.C.-based Carlisle Cos. Inc. reflect the company’s satisfactory business risk profile and its intermediate financial risk profile. Carlisle’s credit measures modestly exceed our expectations for the rating following the close of its $414 million acquisition of Hawk Corp., a maker of friction products for mostly off-road markets. We expect revenue growth in all five of Carlisle’s reported segments in 2011 and for funds from operations (FFO) to grow by more than 20% year-over-year. This should provide additional debt capacity for the company to pursue its acquisitive strategy. Despite recent acquisition activity in other segments, more than half of Carlisle’s operating earnings come from its construction materials business; it derives the remainder from...

Companies mentioned in this report are:
- Carlisle Cos. Inc.
- Hawk Corp.

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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