Summary: Hawk Corp. Feb 02

Description: 

Abstract
On Feb 21, 2002, Standard & Poor's lowered its corporate credit rating on Cleveland, Ohio-based Hawk Corp. At the same time, all ratings were placed on CreditWatch with negative implications. Hawk is a leading manufacturer of highly engineered components used in a variety of industries including automotive, aerospace and construction. The ratings action reflects weaker-than-expected operating performance and very constrained liquidity, which has heightened financial risk. Around $100 million in debt and bank credit facilities are affected. Due to weak operating results, Hawk was in violation of bank covenants at the end of the fourth quarter of 2001. The company has obtained a waiver until March 30, 2002, and is currently in the process of obtaining an amendment. Hawk continues...

Companies mentioned in this report are:
- 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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