Summary: Carlisle Cos. Inc. Oct 11

Description: Abstract
The 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 leave room for some additional debt while remaining in line with the rating--even following its $414 million acquisition of Hawk Corp. and €80 million acquisition of PDT Phoenix GmbH, a German maker of roofing systems. Standard & Poor's Ratings Services expects revenue growth to continue in all five of Carlisle's reported segments. For the first half of 2011, revenue growth over 2010 was 27%: 14% organic plus 12% from acquisitions. Profitability is improving due in part to the company's change in segment mix. However, cash flow from operations and free cash flow are not growing in...

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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