Summary: Hawk Corp. Mar 03

Description: Abstract
The ratings reflect Hawk Corp.’s solid niche positions in cyclical and competitive markets, combined with an aggressive financial profile and limited financial flexibility. Hawk, based in Cleveland, Ohio, designs, engineers, manufactures, and markets specialty components made principally from powdered metals for use in aerospace, industrial, and commercial markets. Products include brake pads, transmission disks, clutch buttons, die-cast aluminum rotors, and other performance products. Hawk continues to be negatively affected by soft market conditions, especially in the aerospace market. In response, the company has taken steps to improve its cost structure, by eliminating overhead and by shifting production to its lower-cost China and Mexico facilities. However, Hawk remains aggressively leveraged, with total debt to EBITDA of around 5.1x and EBITDA to...

Companies mentioned in this report are:
- Hawk Corp.

Action: Review

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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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