Gibson Brands Inc. Downgraded To 'B-' On Weaker-Than-Expected Performance And Increased Leverage; Outlook Stable Feb 14

Description:

Abstract
Gibson Brands Inc.'s operating performance over the past few quarters was weaker than expected. As a result, adjusted leverage has increased to about 8.5x. We are lowering our corporate credit rating on Gibson to 'B-' from 'B'. We are also lowering our issue-level rating on the company's $225 million senior secured notes due 2018 to 'B-' from 'B'. The recovery rating is unchanged at '4'. The choice of anchor, given two potential outcomes ('b' or 'b-'), reflects our assessment of Gibson's weaker cash flow/leverage ratios relative to its 'b' rated peers. Modifiers had no impact on the rating outcome. The stable outlook reflects our expectation that Gibson will stabilize its operating performance in 2014 and maintain adequate liquidity.

Companies mentioned in this report are:
- Gibson Brands Inc.

Action: Downgraded

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