Summary: Cardinal Health Inc. Mar 14

Description: Abstract
Standard & Poor's Ratings Services derives its 'A-' rating on Cardinal Health Inc. from: Our anchor of 'a-', based on our “satisfactory” business risk and “minimal” financial risk profile assessments for the company. The modifiers, which had no impact. One of the three largest drug distributors; High barriers to entry; and Improved customer concentration following two large contract losses. Leverage of 1x; Strong free cash flow generation; and Conservative financial policies. The negative outlook reflects our expectation that, despite cost reduction efforts and contributions from higher margin products, the loss of revenue from Walgreens could result in lower EBITDA and funds from operations (FFO) than we project. This could lead to weakened credit metrics, no longer consistent with the "minimal"...

Companies mentioned in this report are:
- Cardinal Health Inc.

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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