Summary: Camil Alimentos S.A. Apr 14

Description: Abstract
Standard & Poor's Ratings Services derives its 'BB' corporate credit rating on Brazil-based food processor Camil Alimentos S.A. (Camil) from: Our anchor of 'bb', based on our "fair" business risk and "significant" financial risk profile assessments for the company. Analytical modifiers have no impact on the rating outcome. Portfolio and geographic diversification, with well-recognized and leading brands in rice, canned fish, and sugar products in Latin America; Economies of scale in logistics and raw material sourcing, as well as strong bargaining power with suppliers; Fairly stable profitability amid merger and acquisitions (M&A) activity; and Exposed to the volatility of commodity prices (partly mitigated by assertive pricing strategy) and demand. Aggressive growth strategy through acquisitions mainly funded with debt; Sizable short-term...

Companies mentioned in this report are:
- Camil Alimentos S.A.

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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