Description:
Abstract
Participation in the intensely competitive quick-service restaurant industry; Ongoing exposure to volatile commodity costs especially beef; and Limited geographic diversity and vulnerability to Puerto Rico’s economy. Substantial debt burden with limited likelihood of deleveraging; and Thin cash flow protection metrics. The negative rating outlook on Caribbean Restaurants LLC reflects our expectation that weak economic conditions in Puerto Rico will continue to pressure the company’s operating performance, with weak traffic trends and increased promotional activities. In addition, the company's second-lien partial pay-in-kind (PIK) debt will further burden company's debt burden. The company may have an unsustainable capital structure in the future, in our view, which would precipitate a downgrade. We could lower the ratings if significant contraction in Puerto Rico's economy results...

Companies mentioned in this report are:
- Caribbean Restaurants LLC

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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