Summary: Heckler & Koch GmbH Jul 14

Description: Abstract
Our 'CCC+' corporate credit rating on Germany-based defense contractor Heckler & Koch GmbH is derived from: Our "weak" business risk and "highly leveraged" financial risk profile assessments for the company. The application of our 'CCC' criteria in light of the company's "less-than-adequate" liquidity and its vulnerability to nonpayment of financial obligations. Intense competition in concentrated markets. Not yet finalized German export license policy. Pressure from austerity drives in defense budgets. Some predictable revenue streams, supported by a good order backlog. Satisfactory profitability. Somewhat improving geographic diversification. Less than adequate liquidity under our criteria. High adjusted debt. Volatile cash flow from quarter to quarter. The negative outlook reflects Standard & Poor's Ratings Services' view of potential cash flow volatility resulting from...

Companies mentioned in this report are:
- Heckler & Koch GmbH

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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