Summary: Cargill Inc. Oct 14

Description:
Global agribusiness leader; Geographic and product diversity; and Expectation that overall earnings strength and volatility will improve after weaker-than-expected EBITDA generation over the past three fiscal years. Significant working capital swings, depending on the level of grain inflation; Improved credit measures likely to be sustained; and Large highly liquid inventory balances that are netted against working capital-related debt balances. The stable outlook reflects Standard & Poor's Ratings Services' expectation that Cargill Inc. will sustain an adjusted debt-to-EBITDA ratio near or below 2x and ratio of funds from operations (FFO) to debt about 35% or more. We believe the company will maintain these ratios if it meets our base-line forecast. We would consider a downgrade either if debt to EBITDA exceeds...

Companies mentioned in this report are:
- Cargill 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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