Summary: Carpenter Technology Corp. Oct 14

Description: Abstract
Good market position in specialty steel long products Established customer relationships Advanced technologies and services capabilities Operates in cyclical, competitive markets that are subject to import competition Moderate financial policies with adjusted leverage consistently below 3x Demonstrated ability to generate cash through the cycle High capital spending program in 2014, decreasing thereafter The stable outlook reflects our assessment that Carpenter's key aerospace and energy markets will rebound over the next two years, resulting in increasing volumes and margins. Near term, fiscal 2015 performance should benefit from several growth initiatives. As a result, we expect Carpenter to maintain adjusted leverage below 2.5x, which we consider to be in line with our expectations for the ratings, given its intermediate financial risk profile...

Companies mentioned in this report are:
- Carpenter Technology Corp.

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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