Summary: Cargill Inc. Feb 15

Description:
Abstract
Global agribusiness leader; Solid geographic and product diversity; and Overall earnings strength and volatility that is expected to 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 Very liquid balance sheet, with high cash balances and liquid adjusted readily marketable inventories (ARMI), a portion of which we net against debt. The outlook on Minneapolis-based global agribusiness leader Cargill Inc. is stable. The outlook reflects Standard & Poor's Ratings Services' expectation that the company's recent earnings volatility will abate, allowing it to sustain adjusted debt to EBITDA near or below 2x and funds from operations (FFO) to debt close to...

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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