Summary: Carros UK Holdco Ltd. Jun 15

Description: Abstract
Narrow scope of operations; Good end-market diversification; and Long-standing customer relationships. Short track record as a stand-alone company; and Very aggressive financial policy. The stable outlook reflects Standard & Poor's Ratings Services' expectation that the generally positive trends in industrial, aerospace and defense, and transportation markets will support Carros UK Holdco Ltd.'s gradual top-line growth and stable margins. We could lower the rating if weaker-than-expected market demand or operational issues cause the company's revenues to contract and its margins to deteriorate toward the mid-teens area, resulting in leverage increasing to and remaining higher than 6.5x. We could also lower the rating if free cash flow is significantly negative and liquidity becomes constrained. We could raise the rating if Carros improves...

Companies mentioned in this report are:
- Carros UK Holdco Ltd

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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