Summary: Cap Gemini S.A. Sep 15

Description:

Abstract
Broad and varied IT service offerings, geographically diversified revenues, and a solid client base. Established presence in the more predictable outsourcing segment. Highly competitive and fragmented IT services industry. Exposure to economic cycles and clients' IT budgets. Although gradually improving, operating margins trailing behind principal U.S.-based or Indian peers. Moderate debt leverage. Prudent financial policies and strong liquidity position. Strong free operating cash flow generation. The stable outlook on France-based information technology (IT) consulting and services provider Cap Gemini S.A. (including IGATE) reflects Standard & Poor's Ratings Services' view that the company will generate low-single-digit organic revenue growth in 2015 and 2016, while maintaining adjusted annual EBITDA margins of about 12%-15%. We also expect that the company will use part...

Companies mentioned in this report are:
- Cap Gemini S.A.
- Computer Sciences Corp.
- International Business Machines Corp.
- Accenture PLC
- Infosys Ltd.
- Wipro Ltd.

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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