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## **ThyssenKrupp credit ratings cut to junk over sharp downturn**

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Bloomberg reported that ThyssenKrupp AG had its credit ratings cut to junk from the lowest investment grade by Standard & Poor's because of the company's high spending and a sharp downturn in the industry.

Standard & Poor's said that ThyssenKrupp' long term debt rating was lowered to BB+ from BBB- and short term assessment to B from A- 3. The financial risk profile was cut to significant from intermediate. It added that "ThyssenKrupp faces weak recovery prospects, as we envisage subdued demand in end markets. The company's ratings outlook is stable."

ThyssenKrupp said that it has sufficient liquidity even after the downgrade by S&P. The cost saving measures already initiated will be systematically continued with a view to regaining investment grade status at Standard & Poor's as quickly as possible.

(Sourced from [www.bloomberg.net](http://www.bloomberg.net))

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