Research Update:

Boral Ltd. Outlook Revised To Negative On Weaker Cash Flow And Revenue Prospects Due To COVID-19; 'BBB' Ratings Affirmed

March 29, 2020

Rating Action Overview

PRIMARY CREDIT ANALYST

Ieva Erkule

Melbourne

(61) 3-9631-2085

ieva.erkule
@spglobal.com

SECONDARY CONTACT

Graeme A Ferguson

Melbourne

(61) 3-9631-2098

graeme.ferguson
@spglobal.com

Rating Action Rationale

We revised the outlook to negative based on our expectations that government-led restrictions and temporary lockdowns due to the COVID-19 pandemic will significantly cut Boral's earnings and hinder cash flow across all its divisions: Boral Australia, Boral North America, and USG Boral.

Ratings Score Snapshot

Related Criteria

Ratings List

Ratings Affirmed	
Boral Ltd.	
Boral Finance Pty Ltd.	
Boral Industries Inc.	
Boral USA	
Ratings Affirmed; CreditWatch/Outlook Action	
	To From
Boral Ltd.	

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.