



Research Update:

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

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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

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Boral Ltd.

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Boral Finance Pty Ltd.

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Boral Industries Inc.

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Boral USA

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### Ratings Affirmed: CreditWatch/Outlook Action

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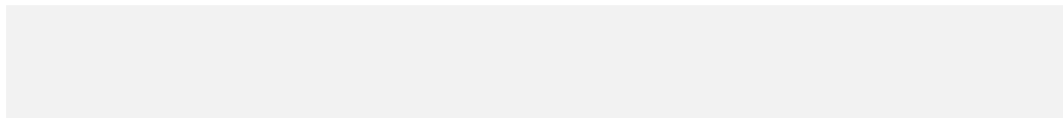
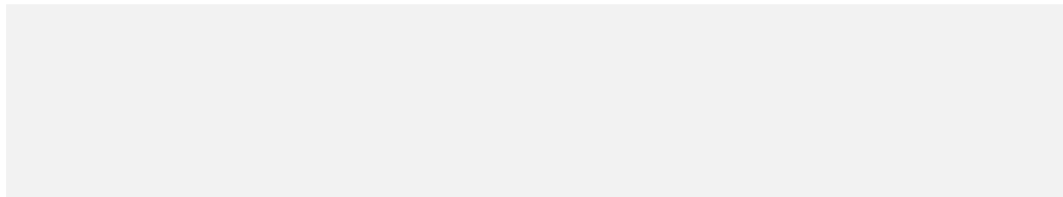
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Boral Ltd.

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