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Ratings

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Research Update:

# Ford Otomotiv Rated Preliminary 'BB-'; Outlook Positive; $500 Million Proposed Unsecured Notes Rated Preliminary 'BB-'

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## Rating Action Overview

- Ford Otomotiv (FO; doing business as Ford Otosan) is a licensed manufacturer of Ford Motor Co. (FMC; BBB-/Stable/A-3) branded commercial vehicles and passenger cars for the European and Turkish markets. We estimate it will contribute to about two-thirds and one-third of FMC's European CV and PC production this year, respectively.
- FO sells to FMC Europe under a cost-plus contractual framework that we believe should allow FO to maintain relatively solid EBITDA margins. However, the prominent share of its revenue comes from the export of vehicles produced and assembled in Turkiye (B/Positive/B), which constrains credit quality.
- We anticipate that FO could withstand a sovereign default of Turkiye and continue to service hard currency debt even in a hypothetical scenario of capital controls introduced by the Turkish government.
- We therefore assigned our preliminary 'BB-' long-term issuer credit and issue ratings to FO and its proposed issuance of up to $500 million in unsecured notes.
- The positive outlook on FO mirrors that on Turkiye and our expectation that the group will continue to pass our hypothetical sovereign default and transfer and convertibility stress tests sustainably.

## Rating Action Rationale

**The rating on FO is constrained at one notch above our 'B+' transfer and convertibility (T&C) assessment on Turkiye due to the company's sizable operations in the country.** We anticipate that the group will generate about 75% of its revenue and 85% of its EBITDA from assets in Turkiye over 2024-2025, meaning large exposure to the country's economic conditions and jurisdiction risks. In a hypothetical sovereign default, we anticipate that the group would maintain adequate liquidity thanks mainly to its strong share of revenue denominated in euros, largely mitigating its

exposure to devaluation of the Turkish lira (TRY). We also estimate that the group can withstand sovereign-related stress, including capital controls, thanks to hard currency inflows from its plant in Romania and FO's ability to maintain at least a modest share of export revenue in hard currency from its Turkish assets. We think that, in this scenario, the company would retain sufficient hard currency cash to service its foreign debt obligations and continue to at least partially deliver on its production commitments to FMC in Turkiye. Overall, we rate FO above our T&C assessment on the sovereign because the company passes our stress test, but the uplift is limited to one notch since we expect its exposure to the country (measured in terms of EBITDA) will remain above 70% in the next two years.

**We assess FO's stand-alone credit profile (SACP) at 'bb', based on its strong commercial vehicle (CV) foothold and moderate leverage.** Our assessment hinges on FMC's solid market position in the European CV market and FO's relatively solid operating margins thanks to a cost-plus contractual framework with FMC. The Ford brand has retained 13%-15% of the European CV market since 2016, ranking first by brand and second behind Stellantis by auto group. This position has been supported by healthy demand for its two-ton Ford Transit and one-ton Ford Custom models. Also, thanks to these vehicles, the group commands over 30% of the domestic Turkish medium CV market. FO's heavy truck business is less developed in Europe, translating in a market share of about 2.5% in 2023. Still, it ranks second by sales behind Daimler Trucks in the domestic market, with a share of close to 30%. In the passenger cars (PC) segment, the production of the Puma model in Romania represented about 1% of 2023 PC sales in Europe. In the domestic market, FO is the exclusive importer and reseller of Ford PCs, but its market share does not exceed 5%, well below that of leaders Fiat and Renault. Overall, we deem FO's sales of CVs as more profitable than PCs and view its overall business as somewhat smaller and less diversified than that of peers such as Renault S.A. (BB+/Stable/B), Tata Motors Ltd. (BB+/Positive/--), Volvo Car AB (BB+/Stable/--), and Mitsubishi Motors Corp. (BB+/Stable/--).

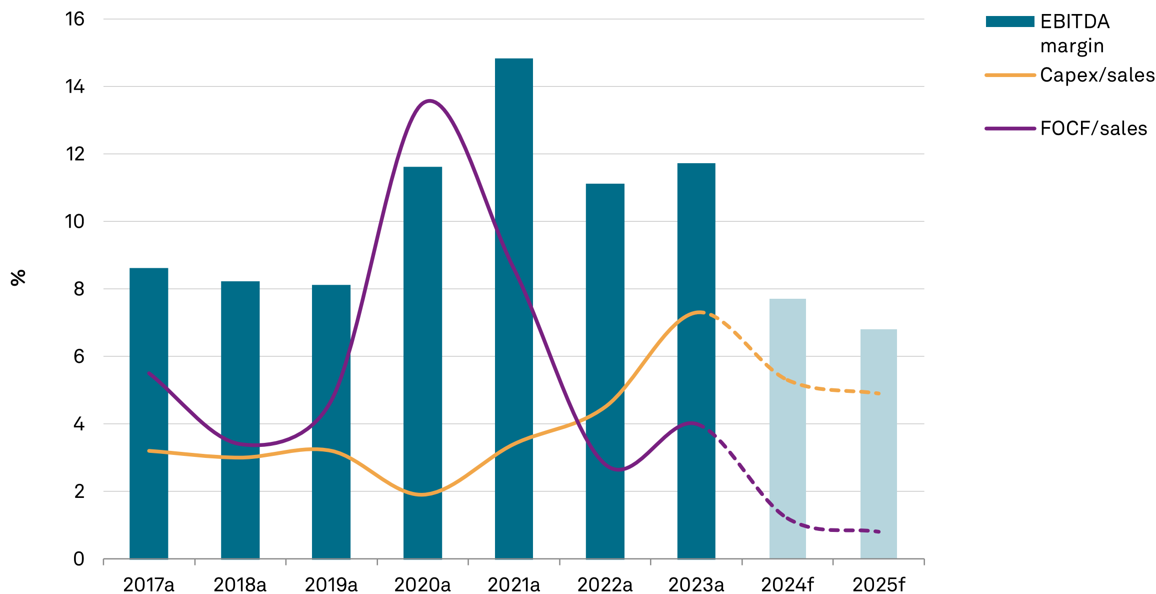
From 2018-2023, FO posted S&P Global Ratings-adjusted free operating cash flow (FOCF) to sales averaging 6%, which we believe reflects a sound profitability and cash conversion capacity. FO's SACP is also supported by its modest debt leverage and our expectation that financial policy will continue to balance dividend distributions, growth investments, and leverage. While we anticipate higher dividend distributions and sustained capital expenditure (capex) needs in 2024-2025, we anticipate FO will see a limited increase in adjusted debt to EBITDA to 2.0x-2.2x, from 1.6x in 2023.

**FO has a sound profitability track record, although its margins remain exposed to cyclical auto markets and volatile domestic market conditions.** The company's international volumes are sold to FMC Europe under a cost-plus contractual framework where FO receives a profit markup in hard currency per vehicle produced. The licensing contract covers the vast majority of variable and fixed production costs and provides an almost-total recovery of investments, limiting considerably the exposure to volume risk. We think this scheme supports FO's profitability, in addition to the high utilization rates of its Turkiye plants (ranging from 73% to 88% over 2017-2023) and a competitive labor cost base. This has allowed the group to maintain S&P Global Ratings-adjusted EBITDA margin above 8% since 2017. Still, we anticipate that FO's margins will remain exposed to cyclical auto demand and pricing, as well as volatile foreign exchange fluctuations. While about 75% of the group's revenue are in hard currency, about 50% of its expense is incurred in Turkish lira. Temporary margin volatility is a risk, notably because any potential higher costs are typically absorbed with a time lag under the cost-plus agreement. In addition, the exposure of domestic sales (about 25% of total revenue) to cyclical domestic auto and truck demand could add volatility to earnings.

**We view FO's vehicles electrification as a key operating challenge.** The group plans to launch the electric versions of the Custom, Courier, and Puma in 2024 after the smooth start of the E-Transit production in 2022 (with 14,888 vehicles produced last year, or about 8% of total Transit volumes). FO has full access to FMC's research and development (R&D) capabilities and assembles key components such as battery arrays and trays and e-drives in house. This allows the company to optimize its R&D, which represented a mere 1% of its sales historically. The company's battery packs are sourced externally from LG Energy Solution Ltd. for CVs and SK Innovation Co. Ltd. for PCs, in line with FMC's European supply chain setup. We anticipate EV sales to be dilutive to the group's operating margins until the associated development and input costs will be abated by volume ramp-up. The transition to electric drivetrains will be gradual, with FMC targeting to offer an all-electric fleet of vehicles in Europe by 2035. In the ramp-up phase, FO will produce EV and internal combustion engine models on the same lines, providing operating flexibility to adapt to the pace of transition to the electrification of European CV and PC markets. We assume this flexibility could help the group smooth and partly offset the impact of the costly powertrain transition.

**FO's growth ambitions will translate in higher capex intensity and lower cash conversion through 2025.** We anticipate the adjusted capex-to-sales ratio will stay elevated at about 5% in 2024-2025 as the company launches the electric version of its different vehicles and further increases production capacity at Yenikoy (new Custom) and Craiova (new Courier). This ongoing investment program resulted in the capex-to-sales ratio increasing to 7.3% in 2023, from an average of 3.0% over 2017-2022. Considering this jump in spending, alongside continued working capital investment needs, we project FOCF to sales will decline to about 1% in the next two years, from an average of about 6% over 2018-2023. Nevertheless, we maintain our view of sound cash conversion at FO, because we expect the dip to be temporary until the investment program's completion by 2025.

**Ford Otomotiv's margin and cash conversion will feel the weight of its electrification and expansion plans**




Note: All figures adjusted by S&P Global Ratings. Capex--Capital expenditure. FOCF--Free operating cash flow. a--Actual. f--Forecast. Source: S&P Global Ratings.

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**We expect FO's financial policy will continue to ensure moderate debt levels despite increasing dividend payments.** We project that most of the company's FOCF will remain allocated toward dividends in the next few years, in line with its minimum dividend payout ratio policy of 50%. This ratio averaged about 60% over 2017-2023, and we anticipate that the company could increase its dividend payment well in excess of our expected FOCF this year on the back of strong 2023 results. That said, we anticipate FO would likely reduce distributions if capex requirements were above target or if market conditions deteriorated in order to keep its debt leverage in line with its historical leverage. The total dividend payout fell to about $166 million in 2020 from $230 million in 2019, which helped the company maintaining strong credit ratios during the pandemic. We understand FO intends to limit reported net debt to EBITDA at 3.5x, although in practice it has not exceeded the 1.5x threshold (slightly above 2.0x in S&P Global Ratings-adjusted terms) over 2017-2023.

Overall, we anticipate FO will continue to balance accordingly its earnings growth, investment plans, and shareholder distributions, translating in relatively sound S&P Global Ratings-adjusted debt to EBITDA of 2.0x-2.2x and funds from operations (FFO) to debt of 38% in 2024-2025. Our debt figure included a deferred purchase consideration of TRY10.7 billion linked to the Craiova acquisition from FMC and TRY1.1 billion of pension liabilities at Dec. 31, 2023, and excludes available cash.

**We view FO as strategically important to FMC.** Our assessment of FO's group status does not propel our preliminary rating because we think group support might not fully offset sovereign-related stress like the hypothetical introduction of capital controls in its home country. FMC's 41% stake in FO is balanced by an equal share held by Koc Holding A.S. (BB-/Positive/B), the investment holding of FO's founding family. FO has a longstanding relationship with FMC, having produced its first Ford licensed vehicle in 1967, but is not consolidated into FMC's perimeter. FO's growth since then is a testimony to its efficient manufacturing operations, supported by historically high production capacity utilization rates and a competitive cost base when compared with FMC's other production facilities in Europe. FO represents an asset-light investment for FMC Europe with steady returns (with about $250 million and $200 million of annual dividends paid to FMC in 2023 and 2022), allowing the Ford brand to maintain a leading position on the European CV market. We estimate that FO will produce about two-thirds and one-third of Ford-branded CVs and PCs in Europe in 2024. The company's share within FMC's European business has increased following the acquisition from FMC of the Craiova plant in Romania in 2022. We assume that capacity expansion at the Yenikoy and Craiova plants coupled with the transition to the production of EVs across its facilities will continue to support its contribution to FMC Europe's total volumes sold.

**The final rating will depend on the company's successful notes issuance.** We expect FO to issue up to $500 million of unsecured notes to fund general corporate purposes, including strategic capex and refinancing of short-term debt maturities. The final rating will depend on our receipt and satisfactory review of all final transaction documentation and continued operating performance in line with our base case. If S&P Global Ratings does not receive final documentation within a reasonable time frame, or if final documentation departs from materials reviewed, or if there are unexpected material deviations from the expectations for the company's financial performance, it reserves the right to withdraw or revise the ratings. Potential changes include, but are not limited to, usage of the new notes; maturity, size, and conditions of the instruments; financial and other covenants; security; and ranking.

## Outlook

The positive outlook on the preliminary rating on FO mirrors that on Turkiye and our expectation that the group will continue to pass our hypothetical sovereign default and T&C stress tests sustainably. We also base the outlook on our expectation that FO will maintain adequate liquidity and gradually increase its earnings outside its home country.

### Downside scenario

We could revise our outlook on FO to stable following a similar rating action on Turkiye. We could also lower the preliminary rating if the company fails to pass our sovereign default and T&C stress tests. Failed tests could arise from setbacks in ramping up production and profitability at FO's Romania operations or reduced other sources of hard currency cash to cover foreign debt service and hard currency raw material imports.

### Upside scenario

We could raise our preliminary rating if we take a similar action on Turkiye (including a higher T&C assessment), or we estimate that FO can sustainably generate more than 30% of its total earnings

outside the country while continuing to pass our hypothetical sovereign default and T&C stress tests. An upgrade would also hinge on the company maintaining an adequate liquidity position and credit metrics in line with our current expectations.

## Company Description

FO is a licensed manufacturer of light commercial vehicles (Transit, Custom, and Courier models) and passenger cars (Puma model) on behalf of U.S.-based FMC for the European market and independently manages the production and sale of Ford heavy-duty trucks for the Turkish and export markets, with total annual production capacity of 746,500 vehicles at year-end 2023. The company is also the exclusive distributor of all Ford models in Turkiye under a licensing agreement with FMC.

FO reported revenue of TRY411.9 billion (equivalent to about €11.9 billion) in 2023, of which 73% was from international sales. It operates the Golcuk, Yenikoy, and Eskisehir plants in Turkiye, and the Craiova plant in Romania. The group is equally owned by FMC and Koc Holding, who both own 41% of its equity. The remaining 18% capital is free float on the Turkish stock exchange.

## Our Base-Case Scenario

### Assumptions

- Real GDP growth of 3.0% in Turkiye in 2024-2025 and of 0.7% and 1.3% in the eurozone.
- Average exchange rate increasing to TRY35.0 per U.S. dollar in 2024 and TRY41.3 in 2022, from 24.7 in 2023; and $1.09 per euro in 2024 and $1.14 in 2025, from $1.08 in 2023.
- Turkish core inflation of 55.8% in 2024 and 27.3% in 2025, from 53.8% in 2023.
- European light vehicle sales rising by 0%-2% in 2024 and 2025 after the 19% growth in 2023.
- FO's vehicles sold to increase by about 13% to 691,000 units in 2024 and 4.5% to 723,000 units in 2025 following the capacity expansion at Yenikoy and Craiova.
- Revenue growth of 80% in 2024 and 42% in 2024, driven by volume growth and lira devaluation.
- Adjusted EBITDA margin declining to about 7.7% in 2024 and 6.8% in 2025 from 11.7% in 2023 owing to a less favorable pricing environment across Europe and Turkiye and a progressive dilutive impact from more EV models in the sales mix.
- Adjusted capex to sales to stay elevated at about 5.2% in 2024 and 4.9% in 2025 as the company continues to fund its capacity expansion and EV model launches. This translates into planned total capex net of capitalized development costs of about TRY38.9 billion in 2024 and TRY52.0 billion in 2025.
- Dividends of about TRY27.1 billion in 2024 and TRY30.4 billion in 2025, from TRY18.4 billion in 2023 and in line with the company's minimum payout ratio of 50%.
- No acquisition or share buybacks.
- Reported debt figures and the Craiova deferred purchase consideration to increase in Turkish lira terms in line with our lira devaluation assumption. We estimate that about 87% of the company's debt structure will remain denominated in hard currency.

## Key metrics

### Ford Otomotiv Sanayi A.S.--Forecast summary

| **Industry sector: Automotive** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **(Mil. TRY)** | **2018a** | **2019a** | **2020a** | **2021a** | **2022a** | **2023a** | **2024f** | **2025f** |
| Revenue | 33,292 | 39,209 | 49,451 | 71,101 | 171,797 | 411,906 | 742,742 | 1,056,981 |
| EBITDA (reported) | 2,849 | 3,196 | 5,720 | 10,488 | 21,031 | 50,082 | 64,619 | 82,445 |
| Less: Capitalized development costs | -121 | -4 | 0 | 0 | -1,962 | -1,932 | -7,249 | -10,393 |
| Plus: Operating lease adjustment (OLA) rent | 13 | -- | -- | -- | -- | -- | -- | -- |
| Plus: Dividends received from equity investments | -- | -- | -- | 2 | 3 | -- | -- | -- |
| Plus: Loss on disposals of PP&E | -- | -- | -- | 37 | 17 | 65 | -- | -- |
| EBITDA | 2,741 | 3,193 | 5,720 | 10,528 | 19,089 | 48,214 | 57,370 | 72,052 |
| Less: Cash interest paid | -54 | -65 | -164 | -205 | -738 | -4,505 | -8,310 | -11,596 |
| Less: Cash taxes paid | -15 | -18 | -34 | -81 | -259 | -1,704 | -343 | -5,220 |
| Funds from operations (FFO) | 2,670 | 3,110 | 5,523 | 10,241 | 18,092 | 42,005 | 48,717 | 55,236 |
| Capital expenditure (capex) | 1,004 | 1,236 | 946 | 2,395 | 7,687 | 30,128 | 38,989 | 52,010 |
| Free operating cash flow (FOCF) | 1,115 | 1,833 | 6,659 | 6,099 | 4,858 | 16,425 | 8,611 | 8,834 |
| Dividends | 1,204 | 1,284 | 1,095 | 3,576 | 6,562 | 18,424 | 27,087 | 30,378 |
| Discretionary cash flow (DCF) | -88 | 549 | 5,564 | 2,523 | -1,704 | -1,999 | -18,475 | -21,544 |
| Debt | 4,656 | 6,413 | 8,331 | 19,450 | 39,301 | 76,904 | 127,142 | 144,661 |
| **Adjusted ratios** | | | | | | | | |
| Annual revenue growth (%) | 31.4 | 17.8 | 26.1 | 43.8 | 141.6 | 139.8 | 80.3 | 42.3 |
| EBITDA margin (%) | 8.2 | 8.1 | 11.6 | 14.8 | 11.1 | 11.7 | 7.7 | 6.8 |
| Debt/EBITDA (x) | 1.7 | 2.0 | 1.5 | 1.8 | 2.1 | 1.6 | 2.2 | 2.0 |
| FFO/debt (%) | 57.4 | 48.5 | 66.3 | 52.7 | 46.0 | 54.6 | 38.3 | 38.2 |
| FFO cash interest coverage (x) | 49.0 | 48.8 | 34.7 | 50.9 | 25.5 | 10.3 | 6.9 | 5.8 |
| EBITDA interest coverage (x) | 39.0 | 28.2 | 24.8 | 37.6 | 17.7 | 8.2 | 6.7 | 6.1 |
| FOCF/debt (%) | 24.0 | 28.6 | 79.9 | 31.4 | 12.4 | 21.4 | 6.8 | 6.1 |
| FOCF/sales (%) | 3.3 | 4.7 | 13.5 | 8.6 | 2.8 | 4.0 | 1.2 | 0.8 |

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. f--Forecast.

## Liquidity

We assess FO's liquidity as adequate based on a sources-to-uses ratio of 1.2x over the 12 months started Jan. 1, 2024. Our assessment includes the successful placement of its unsecured notes of up to $500 million and €435 million available under its capex loan facility in Romania signed in March of this year. FO's high amount of short-term debt maturities and lack of long-term

committed revolving credit facility are the main limitations for a stronger liquidity assessment.

Principal liquidity sources for 2024 include:

- About TRY15.2 billion of cash on the balance sheet on Dec. 31, 2023;
- Cash FFO of about TRY63 billion;
- About TRY16 billion received from the up to $500 million planned bond issuance; and
- About TRY15 billion available under the €435 million capex loan facility in Romania.

Principal Liquidity Uses for the same period include:

- Short-term debt maturities of about TRY33.8 billion;
- Working capital investments of TRY8.6 billion;
- Additional intra-year working capital swings of up to TRY2 billion;
- Unstressed reported capex of about TRY46.3 billion--we estimate the company could reduce this amount by at least 15% in a stress scenario; and
- No committed dividend distributions under a potential stress scenario, compared with TRY27.1 billion in our unstressed base case.

## Covenants

FO is subject to a financial covenant under its loan agreements with the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), which stipulates that the group's consolidated reported net debt to EBITDA should not exceed 3.5x. This covenant is tested semi-annually on June 30 and December 31 of each year. The €435 million unsecured capex loan facility in Romania is also subject to a 3.5x reported net debt-to-EBITDA limit, based on the EBITDA generated by the FO Romania entity and debt at this level only. The planned bond issuance of up to $500 million is not subject to financial covenants.

We expect comfortable headroom under the 3.5x consolidated net debt-to-EBITDA covenant requirement of the EBRD and IFC loan agreements in the next 12 months, and that FO will adjust the drawings of its Romania capex loan facility according to the EBITDA growth of the FO Romania entity, such that it maintains adequate headroom under the local covenant.

## Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of FO because it faces tight fuel efficiency and emissions targets in its main export European market (73% of 2023 sales). We view the group's ability to meet regulatory standards in Europe as in line with that of many of its peers based on its portfolio plans.

The company's electrification plans are driven by those of its key industrial shareholder and manufacturing partner, FMC, which targets to offer an all-electric fleet of vehicles in Europe by 2035 and to introduce new PC and CV electric models in 2024. FMC is also committed to achieving carbon neutrality no later than in 2050, and no later than 2035 in Europe.

Overall, we believe that consumer acceptance of FO's EV products will be a key credit factor for assessing its competitive advantage, alongside its ability to maintain sound profitability on those products.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

We do not apply our recovery analysis to FO's capital structure due the material exposure of its operations to Turkey (jurisdiction ranking assessment of 'C').

The proposed notes are unsecured and to be issued at parent level, in line with all group debt at Dec. 31, 2023. With the exception of the €435 million capex loan facility raised at FO's Romania subsidiary level, we expect that the vast majority of the company's debt will remain unsecured and outstanding at parent level. As such, we anticipate that its priority debt ratio will remain well below 50% sustainably, in line with the about 20% ratio we estimate pro-forma a full utilization of the capex loan at FO Romania.

### Analytical conclusions

We rate the unsecured notes preliminary 'BB-', in line with our preliminary issuer credit rating, because we do not anticipate any significant subordination risk in the company's capital structure.

## Ratings Score Snapshot

| Issuer Credit Rating | BB-(prelim)/Positive/-- |
|---|---|
| Business risk: | Weak |
| Country risk | High |
| Industry risk | Moderately high |
| Competitive position | Fair |
| Financial risk: | Significant |
| Cash flow/leverage | Significant |
| Anchor | bb- |
| Modifiers: | |
| Diversification/Portfolio effect | Neutral (no impact) |
| Capital structure | Neutral (no impact) |
| Financial policy | Neutral (no impact) |
| Liquidity | Adequate (no impact) |
| Management and governance | Neutral (no impact) |
| Comparable rating analysis | Positive (+1 notch) |
| Stand-alone credit profile: | bb |
| Group credit profile | bbb- |
| Entity status within group | Strategically important (no impact) |
| Sovereign foreign currency rating | B |
| Transfer and convertibility assessment | B+ |

| Rating above the sovereign | +2 notches |
|---|---|

## Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Economic Outlook Emerging Markets Q2 2024: Growth Divergence Ahead, March 26, 2024
- Ford Motor Co.'s Fourth-Quarter Results And 2024 Guidance Support Adequate Rating Cushion, Feb. 8, 2024
- Industry Credit Outlook 2024: Autos, Jan. 9, 2024
- Turkiye Outlook Revised To Positive From Stable On Subsiding Twin Deficits; 'B' Ratings Affirmed, Nov. 30, 2023
- Credit Outlook: Global Autos, Oct. 31, 2023
- Ford Motor Co. And Subsidiary Upgraded To 'BBB-' On Improving Margins And Financial Flexibility; Outlook Stable, Oct. 30, 2023
- Global Auto Sales Forecasts: The Pricing Party Is Coming To An End, Oct. 9, 2023

## Ratings List

| New Rating | |
|---|---|
| **Ford Otomotiv Sanayi A.S.** | |
| Issuer Credit Rating | BB-(prelim)/Positive/-- |
| Senior Unsecured | BB-(prelim) |

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings. Alternatively, call S&P Global Ratings' Global Client Support line (44) 20-7176-7176.

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