

Broadridge Financial Solutions Inc

Financial health modestly declining, although overall position still strong

Our View: Broadridge Financial Solutions Inc's Financial Health Rating (FHR™) was an impressive 77 (0=worst, 100=best) for the four quarters ending September 30, 2011, and represents a 4 point downgrade as compared to a year earlier. This rating lowers the company to the top half of our Moderate Risk group, and ahead of 77% of companies in the global industry reference set. Historically, companies with an FHR at this level have demonstrated a low incidence of default.

Figure 1: Broadridge Financial Solutions Inc FHR Trend, YE 2005 to Q1 2012

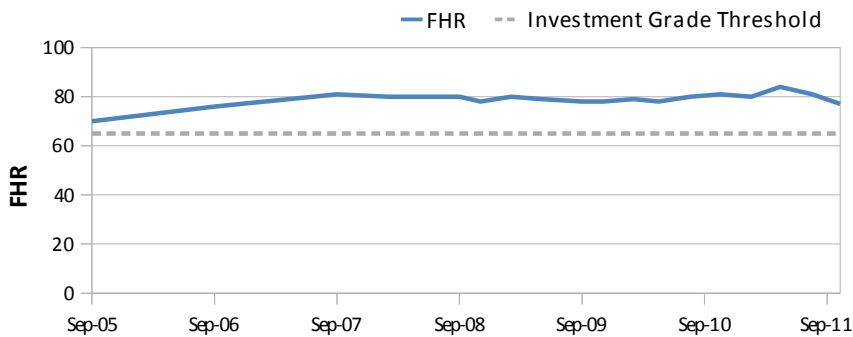
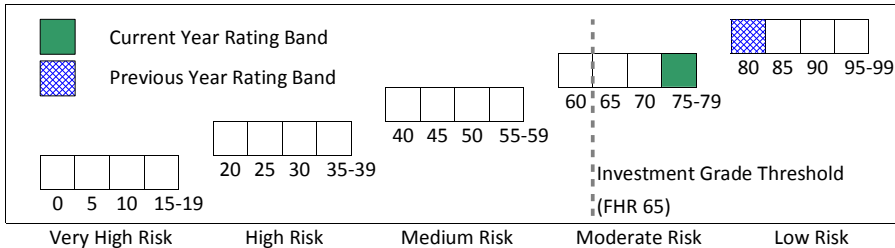


Figure 2: Rating Level and Related Risk



Note: Periods in this report, such as Q1 2012, refer to the fiscal reporting periods of the company. Charts are populated based on release dates which account for the lag between balance date, reports being filed and ratings generated.

The FHR™ Report

Corporate Risk Analysis

Financial Period: Sep 30, 2011, (fiscal Q1 2012)

Publication Date: November 07, 2011

Ticker: BR

Sector: Business Products and Services

FHR: 77

Risk Level: Moderate Risk

Annual Delta: -4 rating points

Table 1: Key Data and Ratios (USD M)

	2010	2011	Q1 2012
Financial Health Rating	80	81	77
Total Assets (M)	1,794.40	1,904.00	1,927.20
Total Liabilities (M)	987.30	1,106.70	1,134.70
Operating Rev (M)	2,209.20	2,166.90	2,221.90
EBITDA (M)	399.10	342.00	354.70
Cash from Ops (M)	493.60	214.30	250.60
Op Rev / TA	1.23	1.14	1.15
EBIT / Op Rev (%)	15.49	12.45	12.48
EBIT / Interest Exp	n/a	n/a	55.46
FCF / Total Debt	1.39	0.35	0.36
ROCE (%)	28.81	19.36	18.80

n/a: This data point is either Not Available or Not Applicable

■ Low Risk (80 – 100) ■ Moderate Risk (60 – 79) ■ Medium Risk (40 – 59)
 ■ High Risk (20 – 39) ■ Very High Risk (0 – 19)

Table 2: FHR, EPD & Rating Equivalents Scale

FHR	EPD (%)*	Temporal EPD (%)*	S&P ⁺	Moody's ⁺
95 - 100	0.0006	0.005	AAA	Aaa
90 - 94	0.001	0.01	AA+/AA	Aa1/Aa2
85 - 89	0.005	0.04	AA-	Aa3
80 - 84	0.01	0.08	A+/A	A1/A2
75 - 79	0.04	0.31	A-	A3
70 - 74	0.08	0.62	BBB+/BBB	Baa1/Baa2
65 - 69	0.22	1.69	BBB-	Baa3
60 - 64	0.42	3.23	BB+	Ba1
55 - 59	0.74	5.70	BB	Ba2
50 - 54	1.26	9.70	BB-	Ba3
45 - 49	2.04	15.71	B+	B1
40 - 44	2.94	22.64	B	B2
35 - 39	3.96	30.49	B-	B3
30 - 34	4.88	37.58	CCC+	Caa1
25 - 29	5.56	42.81	CCC	Caa2
20 - 24	5.86	45.12	CCC-	Caa3
15 - 19	5.90	45.43	CCC-	Caa3
10 - 14	5.90	45.43	CC	Ca
5 - 9	5.90	45.43	CC	Ca
0 - 4	5.90	45.43	C	C

* The Estimated Probability of Default (EPD) represent a seventeen year average (1991-2007) observed in our PD Study. The temporal EPD column indicates default rates reflecting the peak year of defaults observed in the study. Please see the [Rapid Ratings EPD Study](#) and page 9 of this report for more information. ⁺ Please see page 9.

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Section 1: Executive Summary

YOY credit quality has deteriorated: For the most recent period, the 12 months (rolling quarters) ended Sep 30, 2011, Broadridge Financial Solutions Inc has suffered a modest decline in financial health, as evidenced by a 4 point FHR decrease, largely reflecting deterioration in the company's performance in sales performance, overall profitability and working capital efficiency. The quarterly score change was a 4 point drop.

Now Moderate Risk: That said, the rating now depicts a Moderate Risk credit profile as debt service management, cost structure, overall profitability and sales performance are at high levels relative to the global data set. These areas represent key contributors to the overall strength of the company. Traditionally, the company has performed well in overall profitability, debt service management and cost structure.

Name:	Broadridge Financial Solutions Inc
FHR:	77
Risk Level:	Moderate Risk

Weaknesses: Broadridge Financial Solutions Inc demonstrates weakness in working capital efficiency and leveraging relative to the global industry set, and has done so traditionally as well as currently.

The cash flow story is good: Broadridge Financial Solutions Inc was cash flow positive in the most recent period and levels were good. Cash flow coverage of capital expenditures was exceptionally strong, and free cash flow coverage of debt was strong.

Moderately consistent, strong history: From an historical perspective, Broadridge Financial Solutions Inc has displayed a moderately consistent, strong risk profile as the rating has remained within the Low Risk and Moderate Risk categories and above the investment grade threshold for the entire period (YE 2005 - Q1 2012). Over that time the rating fluctuated from a high of 84 in FY 2011 to a low of 70 in FY 2005. Broadridge Financial Solutions Inc is currently an investment grade company.

Very strong performance in generating returns: The Return on Capital Employed (ROCE) for the most recent period, which at 18.80% represents a very strong performance but is a substantial decline as compared to the previous full year at 29.91%, constitutes the low point of the time studied. This measure is substantially below the high point of 31.25% achieved in Q2 2010. The range over the past three years has been between 18.8% and 31.25%.

The bottom line: Broadridge Financial Solutions Inc is situated in our Moderate Risk group, displays strength in four of our six performance categories and demonstrates very strong performance in ROCE. This suggests that to those for whom Broadridge Financial Solutions Inc represents an existing exposure, and/or for those considering Broadridge Financial Solutions Inc as a new or increased exposure, such exposure represents a reasonable risk. However, the recent downgrade suggests increased analytical scrutiny would be appropriate.

Figure 3: Non-linear Risk Scale

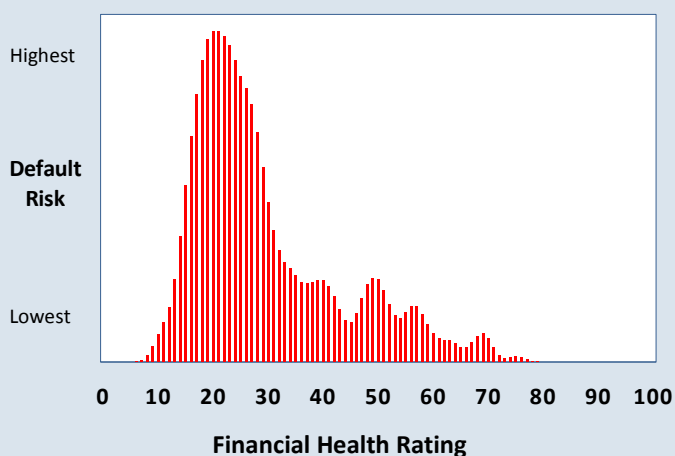


Figure 3 indicates observed default incidences across the complete spectrum of FHR levels.

50% of defaults occurred with an FHR below 25, while 80% were below 40.

Section 2: DuPont Analysis

Economic value added is growing but at a declining rate

Consistent with the Rapid Ratings methodological underpinning, focusing on efficiency across the analytics, we employ DuPont Analysis to distinguish between the company's efficiency in generating profits, and in generating sales. This analysis generates ROCE - the return on capital employed - the primary Du Pont analysis result.¹

In the four quarters ended September 30, 2011, Broadridge Financial Solutions Inc had a ROCE of 18.80%, which is well above the generally accepted threshold range and indicates that the company is making efficient use of its assets. A top performing firm has a ROCE of at least 15 – 20%. General benchmark levels for profitability and activity are around 10% and above 2.0, respectively (although these do vary, depending upon the industry). Broadridge Financial Solutions Inc displays excellent performance levels in the

profitability to sales ratio and very poor performance in activity. Contrasting Return on Capital Employed (ROCE) with the cost of capital provides a window into management's success in growing the firm's value.¹ The company has a weighted cost of borrowing (WCB) of 0.81%. So as ROCE has been greater than the WCB through the past four quarters, this generally suggests that management successfully built company value during the period.

Section 3: FHR History and Performance Category Scores

Table 3 presents the FHR and Performance Category Scores for Broadridge Financial Solutions Inc. Each rating period is labeled with the financial period end of the most recent financial reports incorporated into that FHR, as well as the release date for the FHR. The lag between the two dates is primarily due to the time required for the company to

release its statements, and then for Rapid Ratings to incorporate the data and generate the FHR. For periods prior to the operation of Rapid Ratings, this lag is assumed to be 60 days for quarterly ratings and 90 days for YE ratings.

Table 3: Broadridge Financial Solutions Inc's FHR Trend and Performance Category Scores, YE 2005 to Q1 2012

	Annual						Quarterly				
	YE 2005	YE 2006	YE 2007	YE 2008	YE 2009	YE 2010	Q1 2011	Q2 2011	Q3 2011	YE 2011	Q1 2012
Financial Period End	6/30	6/30	6/30	6/30	6/30	6/30	9/30	12/31	3/31	6/30	9/30
Financial Health Rating	70	76	81	80	78	80	81	80	84	81	77
Annual Delta		6	5	-1	-2	2	3	1	6	1	-4

■ Low Risk (80 – 100) ■ Moderate Risk (60 – 79) ■ Medium Risk (40 – 59) ■ High Risk (20 – 39) ■ Very High Risk (0 – 19)

Performance Category Scores

Sales Performance	36	54	60	55	50	61	69	68	74	72	61
Overall Profitability	80	85	89	88	86	89	91	88	87	85	85
Cost Structure	73	75	79	94	87	88	88	91	91	90	88
Debt Service Management	95	95	95	95	95	95	95	95	95	n/a	95
Leveraging	23	23	70	51	37	24	27	27	33	25	40
Working Capital Efficiency	35	46	43	43	41	35	30	29	80	74	26

Note: n/a indicates that data and ratings for this period are not available. This is either due to critical errors in the financials for that period, or the company not reporting on a quarterly basis at that time.

¹Formal economic value added analysis compares the DuPont results (ROCE) with the weighted average cost of capital (WACC) including both debt and equity. This analysis utilizes the weighted cost of borrowing (WCB) as it is readily calculated from corporate financials whereas WACC is not. Therefore, as a benchmark, WCB imposes a minimum not a definitive standard.

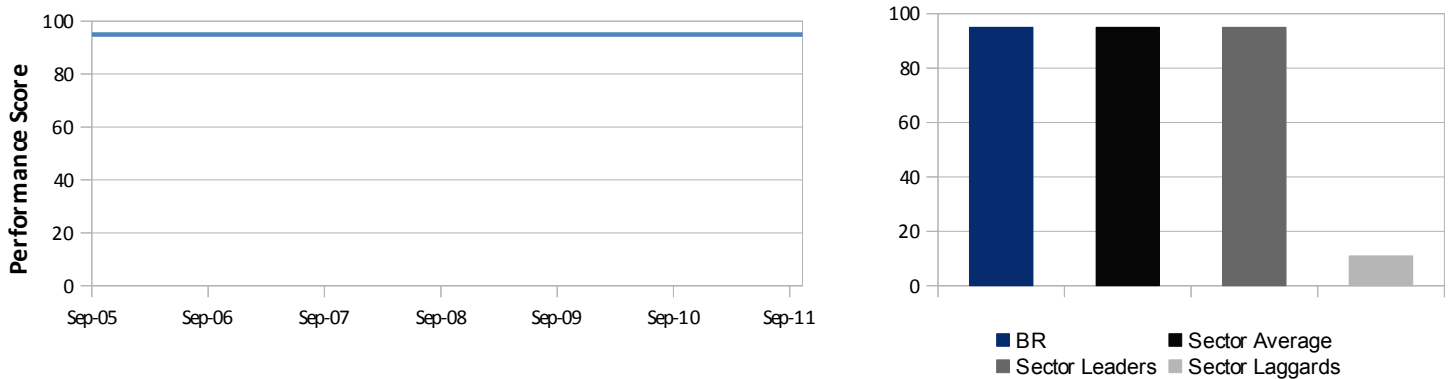
Section 4: The Deeper Dive: What We Like, What We Don't Like

In this section, we take a closer look at Broadridge Financial Solutions Inc, pinpointing current areas of notable strength and weakness in relation to past performance and in relation to other sector participants. The Sector Leaders and Sector Laggards indicate the performance of companies in the top and bottom tenth percentile of the sector for that performance measure.

What We Like

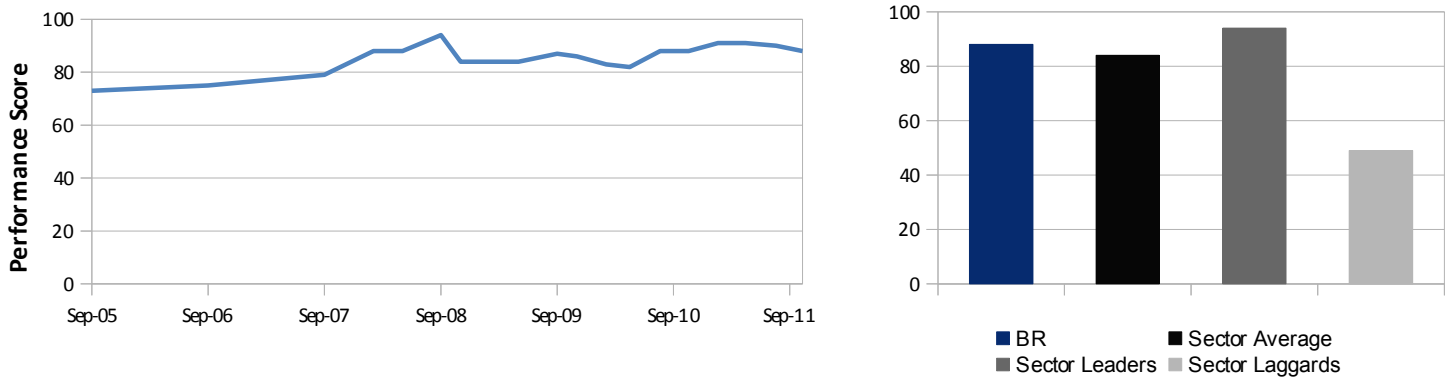
Debt Service Management (95): Indicating the company's ability to make interest and principal payments, this score suggests an exceedingly strong debt servicing capability. Broadridge Financial Solutions Inc's performance has remained unchanged from the prior year.

Figure 4: Broadridge Financial Solutions Inc's Debt Service Management Performance Score over time and Sector Measures for the Q1 2012 period



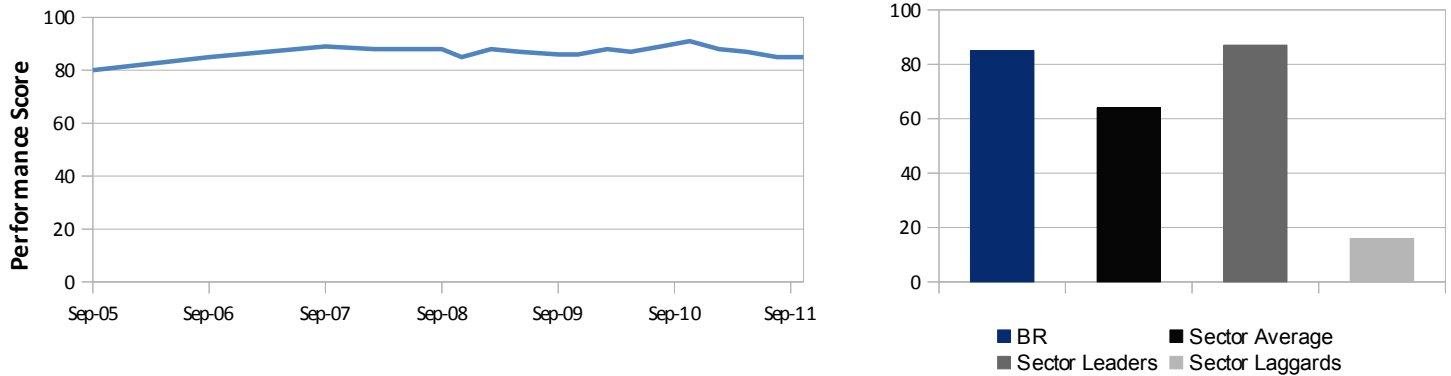
Cost Structure (88): The overall cost structure rating is based on a number of ratios incorporating variables such as cost of goods sold, staff costs, other operating expenditures, depreciation, interest expense, and corporate income tax relative to a base such as total revenue and total expenditures. Broadridge Financial Solutions Inc's score, which experienced no change from the prior year, depicts a very strong cost structure.

Figure 5: Broadridge Financial Solutions Inc's Cost Structure Performance Score over time and Sector Measures for the Q1 2012 period



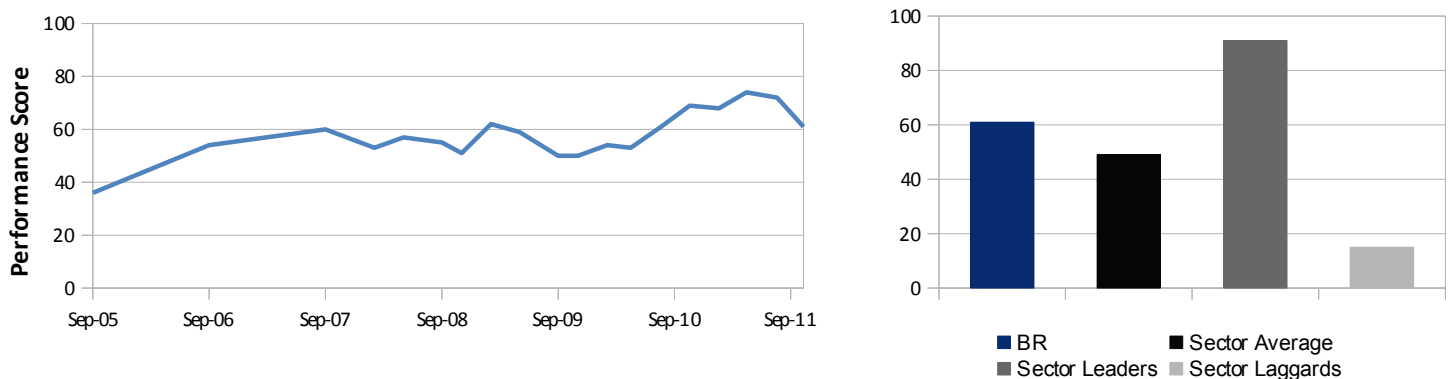
Overall Profitability (85): This score considers a wide variety of profitability measures, such as gross profitability, EBIT and others relative to revenues and several balance sheet items. Broadridge Financial Solutions Inc outperformed 85% of its global reference set over the last 12 months ending September 30, 2011. This represents a moderate decline from the prior year.

Figure 6: Broadridge Financial Solutions Inc's Overall Profitability Performance Score over time and Sector Measures for the Q1 2012 period



Sales Performance (61): Considering operating revenue relative to assets, equity, working capital and other measures, this score experienced a moderate decline from the prior year, and suggests that Broadridge Financial Solutions Inc outperformed 61% of its global industry reference set. Broadridge Financial Solutions Inc is making a good gross return on capital invested.

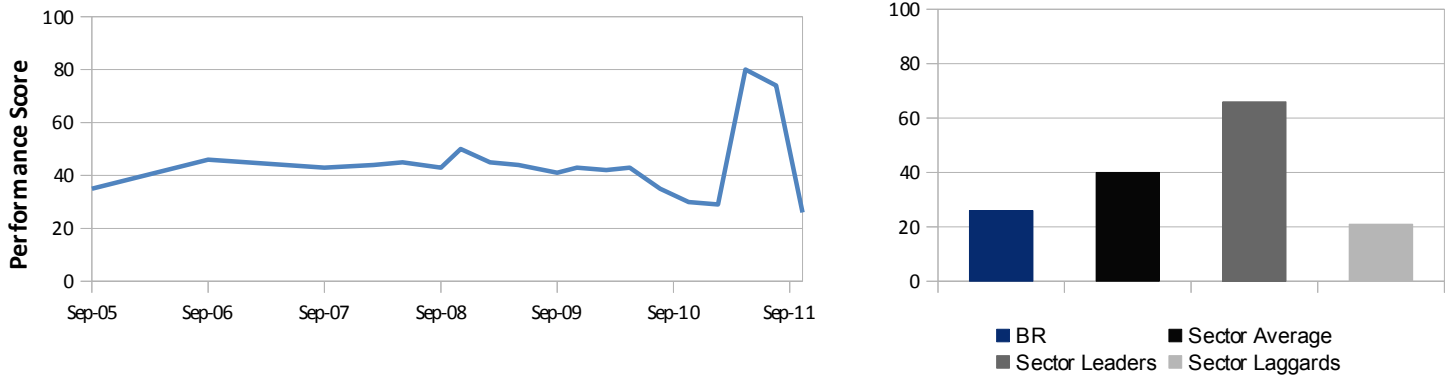
Figure 7: Broadridge Financial Solutions Inc's Sales Performance Score over time and Sector Measures for the Q1 2012 period



What We Don't Like

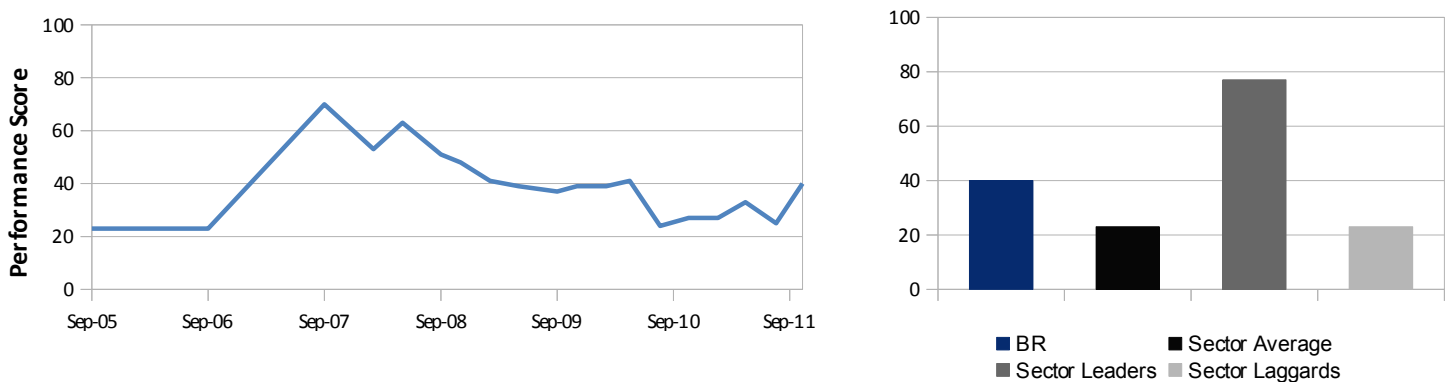
Working Capital Efficiency (26): This score measures management's success in working capital efficiency utilizing various measures of the current position in combination with other balance sheet and income statement elements. Modestly weaker than the prior year, the score indicates significant underperformance in this aspect of balance sheet management.

Figure 8: Broadridge Financial Solutions Inc's Working Capital Efficiency Performance Score over time and Sector Measures for the Q1 2012 period



Leveraging (40): Substantially different from the traditional leverage view, the leverage rate utilizes a variety of measures to consider leverage largely from the perspective of balance sheet efficiency. Broadridge Financial Solutions Inc's score, a strong improvement over the previous 12 months, depicts a company which performs better than only 40% of its global reference set.

Figure 9: Broadridge Financial Solutions Inc's Leveraging Performance Score over time and Sector Measures for the Q1 2012 period



Section 5: Broadridge Financial Solutions Inc Balance Sheet

Table 4: Broadridge Financial Solutions Inc balance sheet as of September 30, 2011

(in USD M)	2005	2006	2007	2008	2009	2010	2011	Q1 2012
Assets								
1. Bank, Cash Balances	31.60	50.10	88.60	198.30	280.90	412.60	241.50	252.80
2. Accounts Receivable	379.80	404.20	502.70	415.40	381.00	354.30	406.60	328.50
3. Total Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Prepayments	-	-	-	-	-	-	-	-
5. Other Current Assets	1,270.70	951.60	1,368.70	1,465.50	1,341.70	225.50	103.30	104.00
6. Total Current Assets (1+2+3+4+5)	1,682.10	1,405.90	1,960.00	2,079.20	2,003.60	992.40	751.40	685.30
7. Fixed Assets	75.40	80.70	77.40	82.60	75.40	87.40	83.10	78.90
8. Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Intangible Assets	558.20	536.80	511.60	514.40	552.40	555.60	882.80	958.30
10. Other Term Assets	107.00	111.30	129.20	157.40	143.30	159.00	186.70	204.70
11. Total Term Assets (7+8+9+10)	740.60	728.80	718.20	754.40	771.10	802.00	1,152.60	1,241.90
12. Total Assets (6+11)	2,422.70	2,134.70	2,678.20	2,833.60	2,774.70	1,794.40	1,904.00	1,927.20
Liabilities								
13. Bank Overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Accounts Payable	240.20	251.30	91.50	89.90	75.30	91.30	119.00	93.50
15. Debt owed within one year	0.00	0.00	109.20	0.00	0.00	0.00	400.00	0.00
16. Short-Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17. Other Current Liabilities	825.10	739.00	1,227.90	1,435.50	1,345.40	395.10	263.70	200.10
18. Total Current Liabilities (13+14+15+16+17)	1,065.30	990.30	1,428.60	1,525.40	1,420.70	486.40	782.70	293.60
19. Term Loans	0.00	0.00	617.70	447.90	324.10	324.10	124.30	614.30
20. Provisions	-	-	-	-	-	-	-	-
21. Deferred Taxation	-	-	-	-	-	56.20	71.30	68.00
22. Other Term Liabilities	70.90	101.20	100.80	114.50	120.90	120.60	128.40	158.80
23. Total Term Liabilities (19+20+21+22)	70.90	101.20	718.50	562.40	445.00	500.90	324.00	841.10
24. Total Liabilities (18+23)	1,136.20	1,091.50	2,147.10	2,087.80	1,865.70	987.30	1,106.70	1,134.70
Shareholders' Equity								
25. Retained Earnings	1,286.50	1,043.20	116.80	274.90	401.70	217.80	128.40	112.50
26. Subscribed Capital	0.00	0.00	414.30	470.90	507.30	589.30	668.90	680.00
27. Minority Interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28. Other Equity Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29. Total Shareholders' Equity (25+26+27+28)	1,286.50	1,043.20	531.10	745.80	909.00	807.10	797.30	792.50

Section 6: Broadridge Financial Solutions Inc Income Statement

Table 5: Broadridge Financial Solutions Inc Income Statement for the 12 months ending September 30, 2011

Note: Rapid Ratings employs a trailing 12 month perspective with regard to income statement data. Hence, the 2012 Q1 period represents the sum of the four quarters ending with 2012 Q1.

(in USD M)	2005	2006	2007	2008	2009	2010	2011	Q1 2012
Revenue								
1. Sales Revenue	1,726.70	1,949.50	2,162.70	2,234.10	2,154.90	2,209.20	2,166.90	2,221.90
2. Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Total Operating Revenue (1+2)	1,726.70	1,949.50	2,162.70	2,234.10	2,154.90	2,209.20	2,166.90	2,221.90
Cost of Goods Sold								
4. Cost of Goods Sold	1,273.20	1,433.00	1,588.10	1,606.40	1,574.10	1,616.40	1,617.10	1,663.30
5. Gross Profit (1-4)	453.50	516.50	574.60	627.70	580.80	592.80	549.80	558.60
Operating Expenditure								
6. Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Depreciation	69.10	74.30	62.50	51.50	56.30	57.00	72.30	77.40
8. Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Other Operating Expenditure	100.90	123.30	152.50	223.70	185.00	193.70	203.80	197.90
10. Total Operating Expenditure (6+7+8+9)	170.00	197.60	215.00	275.20	241.30	250.70	276.10	275.30
11. Total Cash Expenditure	1,491.20	1,694.70	1,889.10	1,990.40	1,902.00	1,927.10	1,918.80	1,966.00
12. Other Income (as per item 2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Abnormal Items	-	-	-14.00	-	16.40	-	-4.00	-6.00
14. Other Operating Items (12 + 13)	0.00	0.00	-14.00	0.00	16.40	0.00	-4.00	-6.00
15. Earnings Before Interest & Tax (5-10+14)	283.50	318.90	345.60	352.50	355.90	342.10	269.70	277.30
Net Investment Income								
16. Investment Income	0.00	0.00	0.00	0.00	9.50	0.00	0.00	1.70
17. Interest Received	-	-	-	0.00	0.80	-	-	1.00
18. Interest Expense	9.60	16.20	24.80	26.60	19.90	0.00	-	5.00
19. Other Investment Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20. Net Investment Income Total (16+17-18-19)	-9.60	-16.20	-24.80	-26.60	-9.60	0.00	0.00	-2.30
21. Net Profit Before Tax (NPBT; 15+20)	273.90	302.70	320.80	325.90	346.30	342.10	269.70	275.00
22. Company Tax Expense	107.50	122.20	123.70	133.70	123.00	117.00	97.90	99.80
23. Net Profit After Tax (NPAT; 21-22)	166.40	180.50	197.10	192.20	223.30	225.10	171.80	175.20
24. Minority Interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
25. Net Extraordinary Income	-1.00	-13.80	0.00	0.00	0.00	-35.10	-2.20	-2.20
26. Net Surplus (23-24+25)	165.40	166.70	197.10	192.20	223.30	190.00	169.60	173.00

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Feedback

Rapid Ratings appreciates all comments and suggestions. We use this information to drive our product development pipeline as we strive to continually enhance your risk assessment and mitigation practices.

Feedback can be submitted at www.rapidratings.com/feedback

Rating Equivalency Scale

FHR Range	EPD (%)*	Temporal EPD (%)*	Explanation	Rating equivalents	
				Moody's ⁺	S&P ⁺
95-100	0.0006	0.005	Minimal Risk of non-payment and insolvency	Aaa	AAA
90-94	0.001	0.01	Exceptionally Low Risk	Aa1/Aa2	AA+/AA
85-89	0.005	0.04	Very Low Risk	Aa3	AA-
80-84	0.01	0.08	Low Risk	A1/A2	A+/A
75-79	0.04	0.31	Moderate to Low Risk and somewhat subject to fluctuations in market conditions	A3	A-
70-74	0.08	0.62	Generally Moderate Risk	Baa1/Baa2	BBB+/BBB
65-69	0.22	1.69	Moderate Risk / subject to market conditions: investment grade threshold at 65	Baa3	BBB-
60-64	0.42	3.23	Moderate Risk that can worsen with market conditions	Ba1	BB+
55-59	0.74	5.70	Medium to Moderate Risk and generally subject to market fluctuations	Ba2	BB
50-54	1.26	9.70	Generally Medium Risk	Ba3	BB-
45-49	2.04	15.71	Medium Risk / more subject to market conditions	B1	B+
40-44	2.94	22.64	Medium Risk that can worsen with market conditions	B2	B
35-39	3.96	30.49	Medium to Moderately High Risk and very subject to fluctuations in market conditions	B3	B-
30-34	4.88	37.58	Moderately High Risk / Increasingly At Risk	Caa1	CCC+
25-29	5.56	42.81	High Risk	Caa2	CCC
20-24	5.86	45.12	High Risk of non-payment	Caa3	CCC-
15-19	5.90	45.43	High Risk of failure which is unlikely to improve with better market conditions	Caa3	CCC-
10-14	5.90	45.43	Very High potential for payment default	Ca	CC
5-9	5.90	45.43	Still trading but likely under extreme pressure	Ca	CC
0-4	5.90	45.43	Still trading but possibly insolvent	C	C

*The EPDs (estimated probabilities of default) for each rating notch represent a seventeen year average (1991-2007) and may be adjusted by Rapid Ratings customers to reflect temporal assumptions. The temporal adjustment shown reflects the highest year of defaults observed in our study, 2001.

This table shows the equivalents in the rating levels for the corporate ratings scale of Rapid Ratings, Standard and Poor's and Moody's.

While we are confident that there is a reasonable degree of accuracy across the rating levels that we have aligned, the approach is not scientific and it could be argued that there are other similar or proximate alignments that might also be acceptable. The credit rating equivalents table is not intended to imply that there is any correlation between the rating system and methodology of Rapid Ratings and the rating systems and methodologies of Standard & Poor's or Moody's Investors Services, or that any other rating agencies would rate a company at the same level as Rapid Ratings.

⁺ S&P and Moody's are trademarks of their respective companies.

While the Rapid Ratings scale appears to be linear, this is not really the case. Owing to the way the statistical distributions underlying the models for each sector have been constructed, and the sector specific-weights for each variable, companies make non-linear movements over time on Rapid Ratings' scale. The Rapid Ratings' probability of default (PD) model originally showed a downward slope in default probabilities for all companies in the last 20 rating points on the bottom of the rating scale (i.e. in the very high risk category). This reveals that some very weak companies continue to survive while many companies in their cohort have defaulted. To facilitate modeling by clients, Rapid Ratings has capped the PD at the peak so that client models can fully reflect the underlying risk but avoid getting caught up in the reality of weak survivors.

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Data Source: Bloomberg