S&P Global Ratings

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EssilorLuxottica

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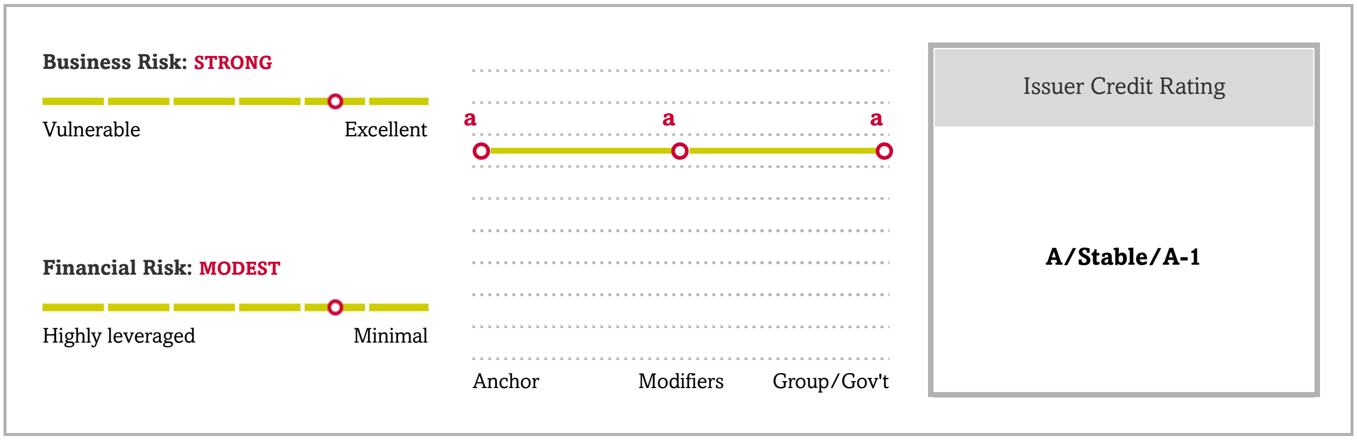

Credit Highlights

Overview

Key strengths	Key risks
Global industry leader in lenses and eyewear, with leading market positions.	Likely to remain acquisitive over the medium term.
Wide portfolio of well-known brands supported by sizable innovation and marketing means.	Less than 20% of sales in higher-growth emerging markets.
Large manufacturing and distribution footprint.	Limited upside from pricing.
Ability to generate continued sizable positive free operating cash flows (FOCF).	
Consistent shareholder remuneration policy.	

Revenues bounced back strongly in 2021 by 40% at a constant exchange rate (26% without GrandVision) compared to 2020. The pandemic hit revenues and EBITDA hard in 2020, owing to the prolonged closures of many of EssilorLuxotica's (EL's) own stores and independent opticians due to lockdown measures in numerous countries. But, even in this challenging and extraordinary environment, EL retained strong FOCF (€2.3 billion in 2020) and credit metrics. Looking at results from the past 12 months, EL's comparable revenues actually increased by 7.4% at a constant exchange rate compared to before the pandemic two years ago. Comparable Q4 2021 revenues surged by 11% compared to 2019, attesting to strong market dynamics. Reported FOCF increased to €3.5 billion in 2021 while discretionary cash flows, boosted by scrip dividends, reached a record high of about €3.0 billion.

Leverage increased to about 2x at year-end 2021, despite the sizable acquisition of GrandVision, and remains well contained for the rating category as GrandVision was only consolidated for about half a year.

EL has no global competitors. EL is a clear global leader across the value chain in the eyewear and eyecare industry thanks to its vertically integrated, large manufacturing and retailing operations. The latter have been substantially enhanced by the acquisition of GrandVision (Netherlands-based optical retailer) in 2021. GrandVision had a 90 basis point negative impact on the adjusted operating margin but the group expects to extract cross-selling opportunities and procurement and supply-chain cost synergies. Its large retail operations should enable it to access consumers directly and better control the selling environment. That said, higher exposure to physical retail stores also means finding an adequate product offering and price mix to respond to high price pressure from online retailers while also managing lease obligations.

The external growth strategy will continue after the GrandVision integration. EL has expanded through acquisitions to become an industry leader. We think the group remains particularly interested in expanding its retail operations outside its main market of North America, with a focus on emerging markets. That said, EL is also likely to continue to scale up lenses manufacturing in underpenetrated markets. There is ample room to grow in Asia in the myopia management franchise, where EL plans to successfully roll out, among others, Stellest, a breakthrough innovation. In China alone there is a market of 130 million teens and younger children affected by myopia.

Outlook: Stable

The stable outlook reflects our expectation that EL's adjusted debt-to-EBITDA ratio will rise above 2.0x at transaction close, but then decrease to the strong end of the 1.5x-2.0x range within two years. This is notably thanks to a prudent financial policy regarding acquisitions and shareholder remuneration. We anticipate EL will report profitable growth, leveraging on its world leader position in a market with considerable growth prospects.

Downside scenario

A more aggressive financial policy than we anticipate, which would maintain the group's leverage above 2x, would pressure the current rating. We understand that a new major acquisition would be the main trigger behind such a scenario.

Upside scenario

Conversely, we could consider a higher rating should the group quickly deleverage and maintain debt to EBITDA sustainably close to 1.5x. This is contingent on the group's financial policy, which we assume is more aligned with an 'A' rating (keeping leverage below 2.0x but higher than 1.5x). A higher rating would also be contingent upon demonstrating substantial organic growth through the cycle, as well as a seamless integration throughout the entire organization.

Our Base-Case Scenario

Key metrics

EssilorLuxottica--Key Metrics*

	2021a	2022e	2023e
Revenues (Bil. €)	19.8	22.5	23.5-24.0
Adjusted EBITDA (Bil. €)	4.9	5.5-6.0	6.0-6.5
Reported FOCF (Bil. €)	3.5	3.5	4.0
Debt to EBITDA (x)	2.2	1.7	1.5

*S&P Global Ratings-adjusted. a--Actual. e--Estimate. FOCF--Free operating cash flow.

- Revenues increasing by about 15% in 2022, of which one third is organic growth and the rest comes from the impact of the consolidation of GrandVision on the 12 month metrics. We anticipate revenues to grow by about 5% annually thereafter, with solid growth in emerging markets and more limited growth in developed markets as well as the global rise of online retail.

- A steady increase in profitability as the group progressively reaps the benefit of cumulative synergies and top-line growth. We foresee that the group's S&P Global Ratings-adjusted EBITDA margins could improve from about 25% last year up to 28% in 2024. The improvement should be somewhat backloaded owing to the lower profitability at GrandVision and related integration costs.
- FOCF of about €3.5 billion in 2022, rising to around €4.0 billion in 2023 and over €4.0 billion in 2024. We assume limited negative working capital outflows and capex of 5.5%-6.0% of revenues.
- Cash dividends of about €600 million in 2022 rising to about €1 billion, reflecting net income growth as well as our assumption that the share of scrip dividends will progressively decline.
- Adjusted leverage declining to about 1.7x at year-end 2022 and close to 1.5x in 2023 assuming annual bolt-on acquisitions of €0.5 billion-€1.0 billion. These could notably target markets like China, India, or Brazil.

Company Description

EssilorLuxottica is a global manufacturer of lenses and eyewear, generating €19.8 billion of revenue and about €4.8 billon of reported EBITDA for the fiscal year ended Dec. 31, 2021, with GrandVision consolidated on a six-month basis. The group was created on Oct. 1, 2018, from the combination of France-based ophthalmic lens manufacturer Essilor and Italy-based eyewear manufacturer Luxottica.

With the addition of GrandVision's optical retail activities, which are mostly in Western Europe, we estimate that the pro forma revenue breakdown by geography would be:

- North America (46%);
- Europe (37%); and
- Asia-Oceania and Africa (12%) and Latin America (5%).

By business segment:

- Professional Solutions (48%); and
- Direct to Consumers (52%).

EssilorLuxottica S.A. is listed on Euronext Paris. At Dec. 31, 2021, the shareholding structure was as follows:

- Public (mostly institutional investors): 63.2% of shares.
- Delfin (Del Vecchio family holding): 32.1% of shares.
- Employees and partners: 4.4% of shares and voting rights.

Peer Comparison

Table 1

EssilorLuxottica--Peer Comparison*

Industry sector: Healthcare equipment				
	EssilorLuxottica	**Alcon Inc.**	**Koninklijke Philips N.V.**	**Kering S.A.**
Ratings as of March 30, 2022	A/Stable/A-1	BBB/Stable/--	BBB+/Stable/A-2	A-/Stable/A-2
	--Fiscal year ended Dec. 31, 2021--			
(Mil. €)				
Revenue	19,820.0	7,289.9	17,156.0	17,645.2
EBITDA	4,951.0	1,691.7	1,808.0	6,480.7
Funds from operations (FFO)	4,208.0	1,442.9	1,408.0	4,786.0
Interest expense	113.0	114.3	160.0	153.5
Cash interest paid	125.0	95.0	151.0	221.8
Cash flow from operations	4,545.0	1,182.6	1,368.0	4,691.0
Capital expenditure	1,030.0	725.4	502.0	934.0
Free operating cash flow (FOCF)	3,515.0	457.2	866.0	3,757.0
Discretionary cash flow (DCF)	2,955.0	409.7	(1,254.0)	2,193.7
Cash and short-term investments	3,093.0	1,384.8	2,303.0	5,248.7
Debt	10,766.0	3,033.4	4,454.0	5,331.9
Equity	35,996.0	16,931.0	14,474.0	13,736.2
Adjusted ratios				
EBITDA margin (%)	25.0	23.2	10.5	36.7
Return on capital (%)	5.6	3.5	3.4	26.1
EBITDA interest coverage (x)	43.8	14.8	11.3	42.2
FFO cash interest coverage (x)	34.7	16.2	10.3	22.6
Debt/EBITDA (x)	2.2	1.8	2.5	0.8
FFO/debt (%)	39.1	47.6	31.6	89.8
Cash flow from operations/debt (%)	42.2	39.0	30.7	88.0
FOCF/debt (%)	32.6	15.1	19.4	70.5
DCF/debt (%)	27.4	13.5	(28.2)	41.1

*Items are S&P Global Ratings-adjusted.

Switzerland-based Alcon (BBB/Stable) is a leading eyecare devices company with strong market positions in ophthalmic products and vision care. Alcon also has a large presence in the U.S. (40% of revenues). The majority of products are paid for either by patients or by surgeons' practices, limiting exposure to reimbursement policies. Like EL, Alcon is experiencing online pricing pressure from its sales of contact lenses, which are sold via retailers. As a large portion of Alcon's products are used in elective surgery, this income stream reduced significantly in 2020 but, like for EL, markedly bounced back last year. Alcon is not exposed to retail. Its earning base is much smaller than EL's but it is protected by unique and very sophisticated expertise. We expect that Alcon will maintain its S&P Global Ratings' base-case adjusted debt leverage well within 2.0x-3.0x, whereas EL will keep it below 2.0x.

Royal Philips (BBB+/Stable/A-2) is a diversified health technology and consumer products group. Philips has global scale with a wider product offering and better geographical diversity. It is of similar size by revenues, but has lower profitability (EBITDA margin of 14%) with slightly lower FOCF generation (around €1.5 billion). Adjusted debt leverage is slightly higher at 2.5x at year-end 2021 due to a more aggressive shareholder remuneration policy.

Kering (A-/Stable/A-2) is a leading global manufacturer of personal luxury goods. The company has a multi-brand approach within the different categories of personal luxury, including soft luxury (apparel, leather goods, fragrances, and accessories) and hard luxury (watches and jewellery). Luxury, linked to discretionary spending, was heavily affected by the pandemic due to store lockdowns and consumer confidence. Kering benefits from a large portfolio of well-known brands, which enables very strong price premiums but with a concentration on the Gucci brand (over 60% of sales). Like for EL, Kering's topline markedly grew in 2021 as the world economy recovered, with sales significantly exceeding the pre-pandemic levels of 2019. Both groups are comparable in size but Kering boasts a much better operating margin and consequently higher FOCF. Although Kering's leverage is currently lower than EL's, our ratings reflect some uncertainty as to Kering's financial policy in a luxury sector where acquisitions are both possible and expensive.

LVMH (A+/Stable/A-1) is the largest and most diversified luxury goods company in the world, with about 70 brands in its portfolio. In 2021 the company reported total revenues of €64 billion--a huge increase from 2020, which had been affected by the pandemic and lockdowns. Compared to its peers, LVMH enjoys superior profitability, unparalleled cash-flow generation, and relatively low leverage of only about 1.5x in 2021 despite the sizable acquisition of Tiffany.

Business Risk: Strong

EL operates in the fragmented eyewear and eyecare industry, which was worth more than €100 billion in 2021 and for which long-term growth is forecast at the low- to mid-single digits annually (source: EL). This is thanks to low eyewear penetration and a rising middle class in emerging markets, aging populations in mature markets, and the rise of affordable luxury eyewear. The product replacement cycle of prescription glasses is stable, which provides good revenue visibility.

That said, luxury frames and sunglasses are subject to discretionary spending and weather conditions, which can lead to sales volatility. We also believe that the growth of prescription glasses in mature markets may slow as some consumers delay purchases due to lower reimbursements from public authorities and private health care providers.

We consider that the acquisition of Netherlands-based optical retailer GrandVision fits with its vertical integration strategy of manufacturing and distribution. EL will decrease its reliance on North America (now 46% versus 55% of sales in 2020) and better cover all price points (notably in the value range). It will benefit from a stronger foothold in the large and stable European optical retailing market and increase the penetration of its manufactured products (lenses, frames, sunglasses) across more than 7,000 additional physical stores. It will also strengthen its presence in the profitable eye health care (vision check) services segment and in online retail.

The group reports annual revenues of around €20 billion. This means an estimated 20% global market share in the eyeware and eyecare industry with no sizable global or regional competitor. Other business strengths include a large portfolio (more than 150 brands) of well-known frame brands (Ray-Ban, Oakley, Prada, for example) that are mostly owned by EL (70% of the frames sales for the professional solutions segment), and of lenses brands (Varilux, Transitions), large innovation and marketing capabilities to support pricing premium and a wide product offering, and a very large manufacturing and omnichannel distribution footprint (bricks and mortar, wholesale, online) compared to global or regional competitors.

The group's long-term revenue growth prospects should therefore benefit from increased penetration into emerging markets (less than 20% of sales currently) with a focus on China, already the second-largest market globally. Developing a stronger online presence (still less than 10% of sales currently despite impressive growth) will also be very important to attract younger customers and generate retail stores traffic. We believe EL is keen to cover all price points, but with a focus on mid-to-high-end, supported by large investments in brands, design, and innovation while limiting promotions. Targeted cost savings appear on track, even slightly exceeding the 2021 target, including on the main IT projects.

We also see several business challenges, the first being integration risk. Despite its long track record of successfully integrating numerous acquisitions (such as LensCrafters in the U.S.), EL is still in the complex and lengthy process of fully integrating Essilor with Luxottica. We see integration risks notably in IT, as well as in the cultural differences in management styles. We note that the integration process is on track and benefited from the suppression of duplicated managerial roles from May 2021. The acquisition of GrandVision, however, will likely add a layer of complexity to the integration.

The higher exposure to retail in the business mix also means the group will face strong price pressure from online players (as seen in the U.S. market, although EL is already the largest online retailer in that region). It also remains to be seen if EL can sustainably raise the average price of its product offering given that consumers may increasingly face affordability issues, and while carrying a substantially higher retail-lease burden. Finally, we see a risk that some wholesale clients in Europe could switch to another supplier as they may perceive EL to be more a competitor than a partner.

Financial Risk: Modest

Healthy and substantial cash-flow generation coupled with a conservative financial policy are the main characteristics of EL's financial profile.

In 2021 EL generated sizable FOCF of €3.5 billion and adjusted leverage of 2.2x, despite the impact of the acquisition of GrandVision for a cash consideration of €7.2 billion.

The group has a track record of keeping leverage below 1.5x and we expect it will deleverage to that threshold within two years after the closing of GrandVision. EL paid a significant portion of its annual dividends in shares last year thereby alleviating the impact of the acquisition. The group is also conducting share buy-backs but these programs are not meaningful.

Overall, we see the business as having moderate capex (5.5%-6.0% of revenues) with limited seasonal working capital swings. Most of the expansion capex in the coming years is likely to be directed to production capacities, digital investments, supply-chain, and retail stores.

For now, we believe the group will mostly pursue bolt-on acquisitions until it forms a fully integrated combined group. Over the medium term, we believe that EL could resume more sizable acquisitions notably to expand its presence in underpenetrated but well populated emerging markets like China, India, and Brazil.

Finally, we note the well-spread debt maturity profile, with less than 15% of total debt due each year; diverse funding sources between long-term senior notes, U.S. Private Placements, bank loans, and commercial paper; and an adequate currency match between cash flows and debt (mostly USD and euros).

Financial summary

Table 2

EssilorLuxottica--Financial Summary*

Industry sector: Healthcare equipment					
	--Fiscal year ended Dec. 31--				
	2021	**2020**	**2019**	**2018**	**2017**
(Mil. €)					
Revenue	19,820	14,429	17,390	10,833	9,184
EBITDA	4,951	2,773	3,968	2,694	2,074
Funds from operations (FFO)	4,208	2,305	3,350	2,218	1,608
Interest expense	113	143	184	124	166
Cash interest paid	125	112	116	124	146
Cash flow from operations	4,545	2,953	3,299	2,359	1,763
Capital expenditure	1,030	650	903	710	664
Free operating cash flow (FOCF)	3,515	2,303	2,396	1,649	1,099
Discretionary cash flow (DCF)	2,955	1,582	1,437	1,158	657
Cash and short-term investments	3,093	8,683	5,336	1,829	1,159
Gross available cash	3,093	8,683	5,336	1,829	1,159
Debt	10,766	3,847	5,052	6,408	2,112
Equity	35,996	32,798	35,332	33,402	5,814
Adjusted ratios					
EBITDA margin (%)	25.0	19.2	22.8	24.9	22.6
Return on capital (%)	5.6	1.3	4.3	5.9	15.3
EBITDA interest coverage (x)	43.8	19.4	21.6	21.7	12.5
FFO cash interest coverage (x)	34.7	21.6	29.9	18.9	12.0
Debt/EBITDA (x)	2.2	1.4	1.3	2.4	1.0
FFO/debt (%)	39.1	59.9	66.3	34.6	76.1
Cash flow from operations/debt (%)	42.2	76.8	65.3	36.8	83.4
FOCF/debt (%)	32.6	59.9	47.4	25.7	52.0
DCF/debt (%)	27.4	41.1	28.4	18.1	31.1

*Items are S&P Global Ratings-adjusted.

Reconciliation

Table 3

EssilorLuxottica--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)						
	--Fiscal year ended Dec. 31, 2021--					
EssilorLuxottica reported amounts						
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**
Reported	9,949.0	35,185.0	4,787.0	2,326.0	111.0	4,951.0
S&P Global Ratings' adjustments						
Cash taxes paid	--	--	--	--	--	(618.0)
Cash interest paid	--	--	--	--	--	(125.0)
Reported lease liabilities	3,067.0	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	329.0	--	4.0	4.0	2.0	--
Accessible cash and liquid investments	(3,093.0)	--	--	--	--	--
Share-based compensation expense	--	--	160.0	--	--	--
Nonoperating income (expense)	--	--	--	3.0	--	--
Noncontrolling interest/minority interest	--	811.0	--	--	--	--
Debt: Put options on minority stakes	514.0	--	--	--	--	--
Total adjustments	817.0	811.0	164.0	7.0	2.0	(743.0)
S&P Global Ratings' adjusted amounts						
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**
Adjusted	10,766.0	35,996.0	4,951.0	2,333.0	113.0	4,208.0

Liquidity: Strong

We assess liquidity as strong because we project that EL's sources of liquidity will likely cover uses by more than 1.5x over the next 12 months, and would sustain a 30% EBITDA stress. EL maintains diverse debt sources, strong banking relationships, and easy access to capital markets, as evidenced by its long-term senior note issuances in 2020 that totalled €3 billion with an average coupon of 0.46%.

Principal liquidity sources	Principal liquidity uses
We estimate that EL's main liquidity sources for the 12 months from Dec. 31, 2021, include: • Cash balances of €3.3 billion at Dec. 31, 2021. • Undrawn committed credit lines of about €2.8 billion maturing in more than one year.	Over the same period, we estimate that EL's main liquidity uses include: • About €1 billion of debt due within one year and about €1 billion due in 12-24 months, as of Dec. 31, 2021.

• Our projection of cash FFO of about €4.5 billion.	• Negative working capital movements. • Our estimate of about €1.2 billion of capex for the next 12 months. • Cash dividends of about €600 million paid over the next 12 months.

Debt maturities

As of Dec. 31, 2021

- 2022: €1,037 million
- 2023: €1,038 million
- 2024: € 1,321 million
- 2025: €1,508 million
- 2026: €1,246 million
- and after: €3,799 million

Covenant Analysis

There are financial covenants attached mostly to the U.S. private placements (€110 million at Dec. 31, 2021).

Compliance expectations

At Dec. 31, 2021, the group was in compliance with its covenants. We expect the group to maintain significant headroom under the financial covenants.

Requirements

The main financial covenants were EBITDA to financial expenses and priority debt to total consolidated assets.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

We believe that the group's governance improved greatly last year. In May 2021, EL's annual shareholders' meeting adopted all resolutions proposed by the board of directors, ending its three-year governance disagreement by confirming Francesco Milleri as the new chief executive officer. New board members were appointed to reflect the new balance of power. More than half the board members are independent and key managerial roles are now clearly defined with the disappearance of duplicated functions, paving the way for a leaner and more efficient organization.

EL is pursuing ambitious environment and social goals. Beyond environment protection goals, which include carbon neutrality across direct operations by 2025, as well as a shift from fossil-based materials to bio-based materials and to embed eco-design in all product developments by 2025, EL is poised to play a key ESG role and is committed to help eliminate poor vision by 2050. It opened 18 vision centers in 2021 in countries including China, Zambia, and Liberia.

Positively, the group is actively involved in a number of philanthropic projects to improve global awareness and affordability of vision correction, especially in low-income countries. We note that EL's business strategy includes the goal to deliver eyewear at all price points. We also note the good workforce diversity, with 60% of employees being women and 35% being under 35 years old, which we think can help EL to better serve young customers in its retail operations.

Issue Ratings - Subordination Risk Analysis

Capital structure

The majority of the outstanding debt is now held at the group holding level (EssilorLuxottica S.A.). We see limited structural subordination given low levels of secured debt or in operating companies relative to total debt.

Analytical conclusions

We rate EL's long-term senior unsecured debt 'A', in line with the issuer credit rating.

Ratings Score Snapshot

Issuer Credit Rating

A/Stable/A-1

Business risk: Strong

- **Country risk:** Low
- **Industry risk:** Low
- **Competitive position:** Strong

Financial risk: Modest

- **Cash flow/leverage:** Modest

Anchor: a

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)

- **Financial policy:** Neutral (no impact)
- **Liquidity:** Strong (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Related Criteria

- 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
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	**Modest**	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	**a+/a**	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of April 14, 2022)*

EssilorLuxottica	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	A-1
Senior Unsecured	A
Short-Term Debt	A-1
Issuer Credit Ratings History	
02-Oct-2018	A/Stable/A-1

Ratings Detail (As Of April 14, 2022)*(cont.)	
26-Feb-2014	--/--/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.