

## **S.A. Usina Coruripe Acucar e Alcool Outlook Revised To Stable On Lower Refinancing Risk; 'B-' Ratings Affirmed**

**July 4, 2024**

- The Brazilian sugarcane processor S.A. Usina Coruripe Acucar e Alcool has improved crushing volumes and cash costs, enabling it to generate positive free operating cash flow of about Brazilian real (R\$) 200 million after leasing payments in the 2023-2024 harvest, despite sizable capital expenditure.

- In addition, it received a judicial settlement and tax credits totaling R\$231 million in the 2023-2024 year, alleviating short-term refinancing pressure.

- On July 4, 2024, S&P Global Ratings revised its long-term rating outlook on Coruripe to stable from negative and affirmed its 'B-' global scale issuer credit and issue ratings. The recovery rating on Coruripe's bond remains '3'.

- The stable outlook reflects favorable volumes and prices during the 2024-2025 harvest, which will allow Coruripe to continue extending its debt maturities while keeping leverage below 3x and maintaining neutral to positive free cash flow after leasing payments.

Full report available at the link:

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3209994>