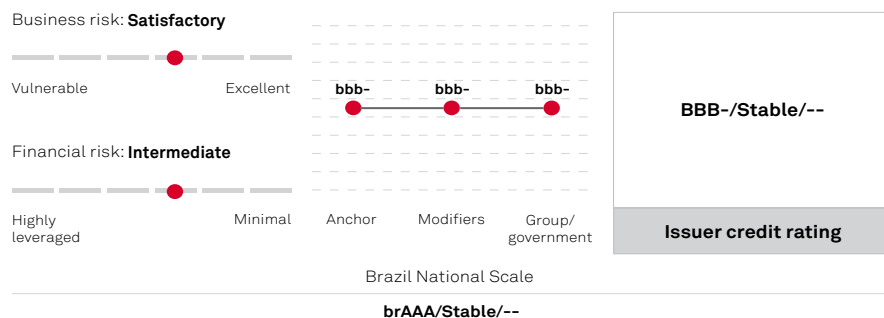


Sao Martinho S.A.

October 15, 2024

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Fourth-largest sugarcane crusher in Brazil, with diversification in corn ethanol.

Historically competitive cash costs, with above 50% flexibility between sugar and ethanol mix.

Conservative financial policy, historically maintaining debt to EBITDA below 2.0x.

Key risks

Exposure to commodity prices, weather, and foreign exchange rates, which make sugar and ethanol industry volatile.

Capital-intensive business with seasonally high working capital needs for sugar, ethanol, and corn inventories and sizable recurrent capex.

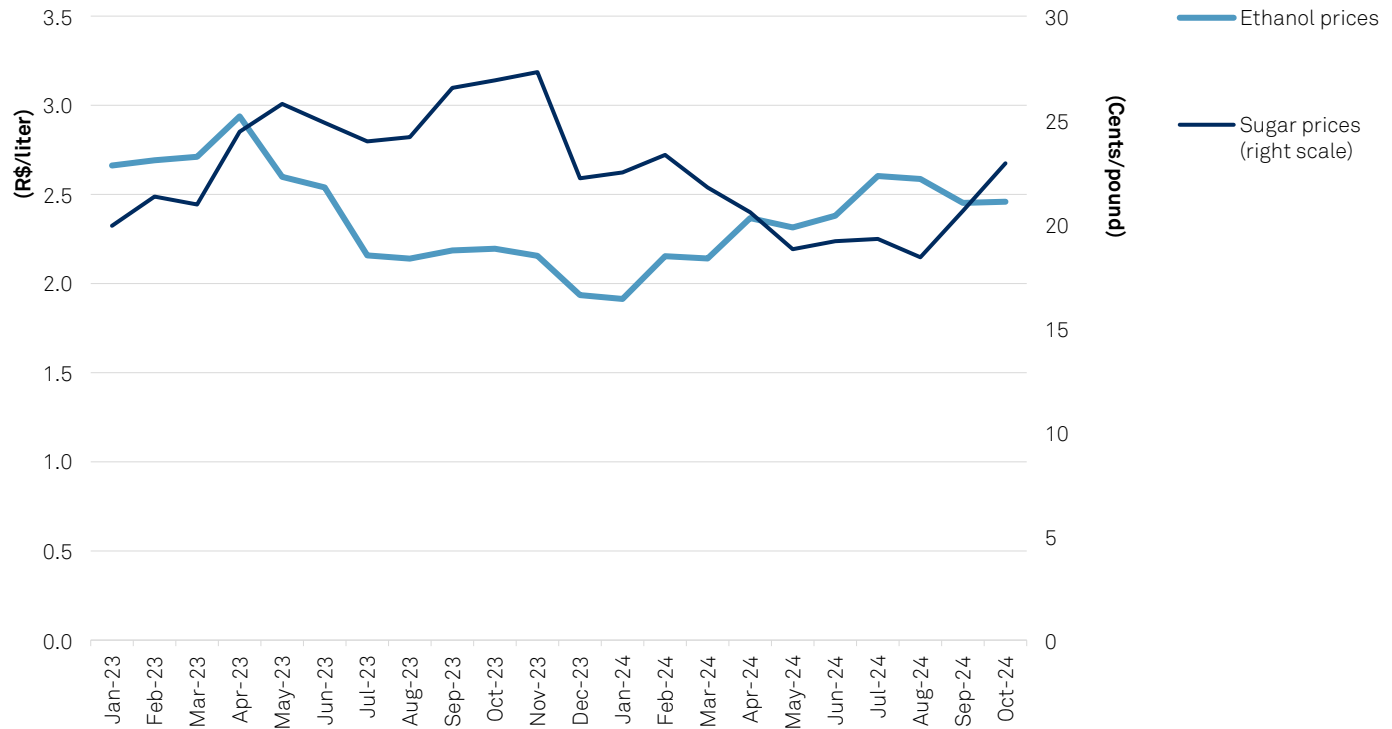
Cash consumption amid investments in biomethane expansion and fire recovery.

Sao Martinho's harvest volumes should drop marginally following the severe drought. This year's weather has been among the driest in the past decade, which should result in volume decreasing 3% from the record high last year, when the company crushed 23 million tons. This decline is better than the expected 7%-10% average decline in the center-south of Brazil following field investments and small growth in harvest areas. We expect volumes to rebound next year to about 22.8 million tons, but they will remain highly subject to the amount of rainfall in this year's rainy season, which starts in October and could hamper the January-March planting season.

Chart 1

Sugar and ethanol prices

Prices from January 2023



R\$--Brazilian real. Sources: S&P Global Ratings and CEPEA/ESALQ.

Recent fires affected sugar maximization. Sao Martinho maximized its sugar production in past years amid favorable comparisons for sugar and ethanol prices. This year, however, like the majority of the sector, it's facing difficulties in reaching its total sugar capacity given poor sugarcane quality after the fires across Brazil in August 2024 (the company had 20,000 acres affected), which lowered sucrose content and caused the sugarcane to be directed toward ethanol. This should bring the consolidated sugar mix in sugarcane to 49% for the 2024-2025 harvest, from 52% previously expected. Nevertheless, the company expects to bring the sugar mix to about 70% in its Sao Paulo plants and to above 50% in consolidated sugarcane production in the 2025/2026 harvest, upon the increased crystallization capacity, to about 1.6 million tons per harvest, versus a production of 1.4 million tons in 2024/2025.

We expect free operating cash flow generation to meaningfully drop, given certain expansion investments and working capital consumption. We expect disbursements of about Brazilian real (R\$) 400 million for the biomethane plant and about R\$100 million for the acquisition of several two-line harvesters and minor improvements in its industries in the fiscal year ending March 2025, while we expect working capital consumption above R\$200 million, lowering free

operating cash flow (FOCF) generation to below R\$300 million, from almost R\$800 million in the fiscal year ended March 2024.

In addition, ethanol prices should recover 5% after collapsing in fiscal 2024 with stable sugar prices. Sugar prices should remain above R\$2,500 per ton after the company fixated over 90% of its exposure at these levels. As a result, leverage should tick up to 1.5x from 1.4x, given the distribution of close to R\$500 million in dividends and R\$300 million in share repurchases. More important, cash generation after lease payments will be negative R\$400 million, down from R\$300 million generation in fiscal 2024.

Increased diversification via corn ethanol and biomethane should soften the volatility of cash flows. The company will fully operate its corn ethanol plant this harvest. Processed corn should grow by 27% to almost 500,000 tons and generate cash for the first time in fiscal 2025, after breaking even in fiscal 2024. As a result, ethanol production from corn should reach 200,000 cubic meters, or almost 20% of Sao Martinho's total ethanol production. This plant should also produce 150,000 tons of dried distiller grains, used for animal nutrition, and close to 10,000 tons of corn oil, used for animal nutrition, biodiesel production, and other applications. The biomethane plant should start operations in fiscal 2026 and become fully operational the following year, increasing revenue by around R\$50 million.

Outlook

The stable outlook reflects our forecast that Sao Martinho will keep debt to EBITDA at 1.5x-1.6x in the current and next harvests, with funds from operations (FFO) to debt close to or above 50%, amid favorable sugar prices, still-recovering ethanol prices, and sizable investments. Our outlook also incorporates that FOCF will be much lower this year than in fiscal 2024 and that we expect FOCF after leasing to be negative R\$400 million, which will prevent the company from paying down debt

Downside scenario

We could take a negative rating action if weaker prices, along with poor weather that shrinks production volumes, turn FOCF consistently negative and weaken liquidity. In this scenario, Sao Martinho's adjusted debt to EBITDA would approach 3.0x and FFO to debt would be close to 30%.

We could also take a negative rating action if Sao Martinho's liquidity worsens, with significant currency mismatch or high working capital and capital expenditure requirements. That could jeopardize its ability to pass the stress test to be rated above the sovereign and could trigger a multiple-notch downgrade to match the sovereign rating.

Upside scenario

An upgrade is unlikely because, although metrics are strong (with debt to EBITDA around 1.5x and FFO to debt above 45%), we think Sao Martinho still lacks the scale and the geographic and product diversification of its higher-rated peers.

Our Base-Case Scenario

Assumptions

- GDP growth in Brazil of 2.8% in 2024, 1.8% in 2025, and 2.1% in 2026.
- Inflation in Brazil of 4.3% in 2024, 3.8% in 2025, and 3.5% in 2026.
- Average exchange rate of R\$5.30-R\$5.50 per US\$1 in the next few years.
- Average very high polarized (VHP) sugar price of R\$2,550 per ton in fiscals 2025 and 2026, considering the company's fixations, the forward curve of New York No. 11, and our forecast for foreign exchange rates.
- Net average ethanol prices at R\$2.65 per liter in fiscal 2025, reflecting international oil prices and foreign exchange rates afterward (assuming Petrobras will maintain some correlation to international parity).
- Crushing volume of 22.3 million tons in fiscal 2025, 22.8 million tons in fiscal 2026, and 23.0 million tons in fiscal 2027 (compared with 23 million tons in fiscal 2024).
- Corn processing volume of 495,000 tons in fiscals 2025 and 2026 (leading to 200,000 cubic meters of ethanol production in each of those years).
- Dried distiller grains production of 130,000 tons in fiscals 2025 and 2026.
- Corn oil production of 8,000 tons in fiscal 2025 and 9,000 tons in fiscal 2026.
- Corn prices at the mill of R\$45-R\$50 per bag (reflecting the logistics discount in the state of Goias) in fiscals 2025 and 2026.
- Capex of R\$2.6 billion in fiscal 2025 and R\$2.2 billion in fiscal 2026, incorporating higher maintenance and crop treatment requirements after the fires and expansion in biomethane.
- Dividend payments of R\$500 million in fiscal 2025 and close to R\$300 million in fiscal 2026.
- Share repurchases of R\$300 million in fiscal 2025 and of R\$100 million afterward.

Key metrics

Sao Martinho S.A.--Forecast summary

(Mil. BRL)	2021a	2022a	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	4,305	5,720	6,628	6,892	7,326	7,571	7,293	7,304
Gross profit	2,947	4,053	4,168	4,033	4,022	4,204	3,911	3,882
EBITDA (reported)	2,944	4,038	4,202	4,880	3,436	3,598	3,327	3,297
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(683)	(837)	(712)	(1,896)	--	--	--	--
EBITDA	2,261	3,201	3,490	2,984	3,436	3,598	3,327	3,297
Less: Cash interest paid	(213)	(124)	(311)	(457)	(649)	(709)	(625)	(614)
Less: Cash taxes paid	(30)	(105)	(60)	(18)	(25)	(25)	(18)	(15)
Plus/(less): Other	--	--	--	--	--	--	--	--
Funds from operations (FFO)	2,018	2,971	3,119	2,509	2,762	2,864	2,683	2,668
EBIT	934	1,729	1,678	970	1,389	1,529	1,242	1,123
Interest expense	186	335	622	660	568	709	626	613
Cash flow from operations (CFO)	1,787	3,048	2,573	3,286	2,876	2,777	2,513	2,506

Sao Martinho S.A.

Sao Martinho S.A.--Forecast summary

Capital expenditure (capex)	1,508	2,472	2,571	2,490	2,600	2,170	2,100	2,100
Free operating cash flow (FOCF)	279	576	2	796	276	607	413	406
Dividends	188	808	376	408	487	279	279	209
Share repurchases (reported)	9	--	--	10	300	100	100	--
Discretionary cash flow (DCF)	82	(231)	(374)	377	(511)	228	34	197
Debt (reported)	4,051	5,888	6,624	6,537	7,457	8,457	8,957	8,957
Plus: Lease liabilities debt	465	622	702	637	667	660	633	636
Plus: Pension and other postretirement debt	--	--	--	--	--	--	--	--
Less: Accessible cash and liquid investments	(1,364)	(2,984)	(3,117)	(3,222)	(3,047)	(3,551)	(3,458)	(3,024)
Plus/(less): Other	191	178	188	182	200	200	200	200
Debt	3,344	3,703	4,397	4,134	5,277	5,766	6,332	6,769
Equity	3,987	5,318	5,912	6,862	6,773	7,090	7,235	7,458
FOCF (adjusted for lease capex)	35	326	(146)	293	(417)	(40)	(187)	(228)
Interest expense (reported)	186	335	622	660	568	709	626	613
Capex (reported)	1,508	2,472	2,571	2,490	2,600	2,170	2,100	2,100
Cash and short-term investments (reported)	1,351	2,973	3,078	3,151	2,977	3,551	3,458	3,024
Adjusted ratios								
Debt/EBITDA (x)	1.5	1.2	1.3	1.4	1.5	1.6	1.9	2.1
FFO/debt (%)	60.4	80.2	70.9	60.7	52.3	49.7	42.4	39.4
FFO cash interest coverage (x)	10.5	25.0	11.0	6.5	5.3	5.0	5.3	5.3
EBITDA interest coverage (x)	12.1	9.6	5.6	4.5	6.0	5.1	5.3	5.4
CFO/debt (%)	53.4	82.3	58.5	79.5	54.5	48.2	39.7	37.0
FOCF/debt (%)	8.3	15.6	0.1	19.3	5.2	10.5	6.5	6.0
DCF/debt (%)	2.5	(6.2)	(8.5)	9.1	(9.7)	4.0	0.5	2.9
Lease capex-adjusted FOCF/debt (%)	1.1	8.8	(3.3)	7.1	(7.9)	(0.7)	(3.0)	(3.4)
Annual revenue growth (%)	16.5	32.9	15.9	4.0	6.3	3.3	(3.7)	0.2
Gross margin (%)	68.5	70.9	62.9	58.5	54.9	55.5	53.6	53.1
EBITDA margin (%)	52.5	56.0	52.7	43.3	46.9	47.5	45.6	45.1
Return on capital (%)	13.2	21.1	17.4	9.1	12.1	12.3	9.4	8.1
Return on total assets (%)	7.6	11.6	9.3	5.0	6.6	6.9	5.4	4.7
EBITDA/cash interest (x)	10.6	25.8	11.2	6.5	5.3	5.1	5.3	5.4
EBIT interest coverage (x)	5.0	5.2	2.7	1.5	2.4	2.2	2.0	1.8
Debt/debt and equity (%)	45.6	41.0	42.7	37.6	43.8	44.9	46.7	47.6
Debt fixed-charge coverage (x)	12.1	9.6	5.6	4.5	6.0	5.1	5.3	5.4
Debt/debt and undepreciated equity (%)	45.6	41.0	42.7	37.6	43.8	44.9	46.7	47.6

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. R\$--Brazilian real.

Company Description

Sao Martinho is a Brazilian company that produces sugar, ethanol, and electricity through sugarcane crushing. Its sugar output is primarily directed to the export market, while the ethanol output is mainly bound for the Brazilian market. The company is one of the largest sugarcane crushers in Brazil, operating four mills with a total crushing capacity of 24.5 million tons per year; it effectively crushed 23.1 million tons of sugarcane and produced almost 1.5 million tons of sugar and 950,000 cubic meters of ethanol in the fiscal year ended March 31, 2024.

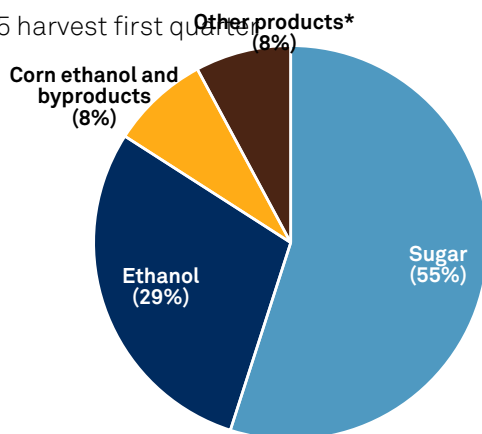
The company has also started operations for a corn ethanol plant that should crush almost 500,000 tons in the current fiscal year as it reaches full capacity. It's also developing a biomethane plant that should start operations in fiscal 2026 and fully operate the following year. Sao Martinho's revenue was R\$6.9 billion and its EBITDA totaled R\$3.0 billion in fiscal 2024.

The company is public, with stock traded on the Sao Paulo Stock Exchange, and is controlled by the family-owned holding company LJM Participacoes S.A., which holds almost 54% of its shares.

Chart 2

Sao Martinho net revenue breakdown

2024-2025 harvest first quarter



*Other products include electricity, yeast, and real estate. Sources: S&P Global Ratings and company financial statements.

Peer Comparison

Sao Martinho is comparable with the sugar and ethanol operations of Raizen S.A., as well as with Adecoagro S.A. and Suedzucker AG.

The company has historically posted better spreads on cash costs than Raizen, even though its operations are about one-quarter the size of Raizen's and its idle capacity is smaller at 4.2% in 2024, versus 19.8% for Raizen. Raizen also has a distribution business in Brazil, Argentina, and Paraguay, increasing diversification. Furthermore, the companies have chosen different expansion paths, with Raizen focused on second-generation ethanol and Sao Martinho focused on developing a corn ethanol plant. Both companies have intermediate financial risk, although Sao Martinho has historically maintained leverage below 2.0x, while Raizen has surpassed that consistently.

Sao Martinho S.A.

Sao Martinho owns four plants and has a crushing capacity of about 24 million tons, versus Adecoagro's three plants and 13 million tons of crushing capacity, although the latter has sizable grain and dairy operations in Argentina. Both companies have adequate spreads on cash costs, although Sao Martinho's geographic coverage favors sugar and ethanol exports, while Adecoagro's plants are located in the center-west and Minas Gerais. In addition, while both companies have adequate liquidity, Sao Martinho has historically maintained a stronger liquidity cushion.

Suedzucker is considerably more diversified than Sao Martinho, with a portfolio including sugar, special products, biofuels, beverages, fruits, and starch. Nevertheless, it has consistently posted higher cash costs and faces competition in the European market from Ukrainian imports and lower sugar prices. As a result, its leverage metrics should end fiscal 2024 above 4.0x, versus Sao Martinho's 1.5x.

Sao Martinho S.A.--Peer comparison

	Sao Martinho S.A.	Adecoagro S.A.	Raizen S.A.	Suedzucker AG
Foreign currency issuer credit rating	BBB-/Stable/--	BB/Stable/--	BBB/Stable/--	BBB/Negative/A-2
Local currency issuer credit rating	BBB-/Stable/--	BB/Stable/--	BBB/Stable/--	BBB/Negative/A-2
Period ended	March 31, 2024	Dec. 31, 2023	March 31, 2024	Feb. 29, 2024
(Mil. R\$)				
Revenue	6,892	6,302	220,454	55,336
EBITDA	2,984	2,782	15,660	6,954
Funds from operations (FFO)	2,509	2,506	10,214	5,857
Interest	660	155	5,603	710
Cash interest paid	457	269	5,134	565
Operating cash flow (OCF)	3,286	2,577	18,707	5,652
Capital expenditure	2,490	1,673	12,657	2,936
Free operating cash flow (FOCF)	796	903	6,051	2,716
Discretionary cash flow (DCF)	377	606	4,223	167
Cash and short-term investments	3,151	1,649	15,008	2,055
Gross available cash	3,222	1,649	15,008	2,055
Debt	4,134	4,579	31,632	14,477
Equity	6,862	6,141	22,126	21,222
EBITDA margin (%)	43.3	44.1	7.1	12.6
Return on capital (%)	9.1	13.7	12.6	14.0
EBITDA interest coverage (x)	4.5	18.0	2.8	9.8
FFO cash interest coverage (x)	6.5	10.3	3.0	11.4
Debt/EBITDA (x)	1.4	1.6	2.0	2.1
FFO/debt (%)	60.7	54.7	32.3	40.5
OCF/debt (%)	79.5	56.3	59.1	39.0
FOCF/debt (%)	19.3	19.7	19.1	18.8
DCF/debt (%)	9.1	13.2	13.4	1.2

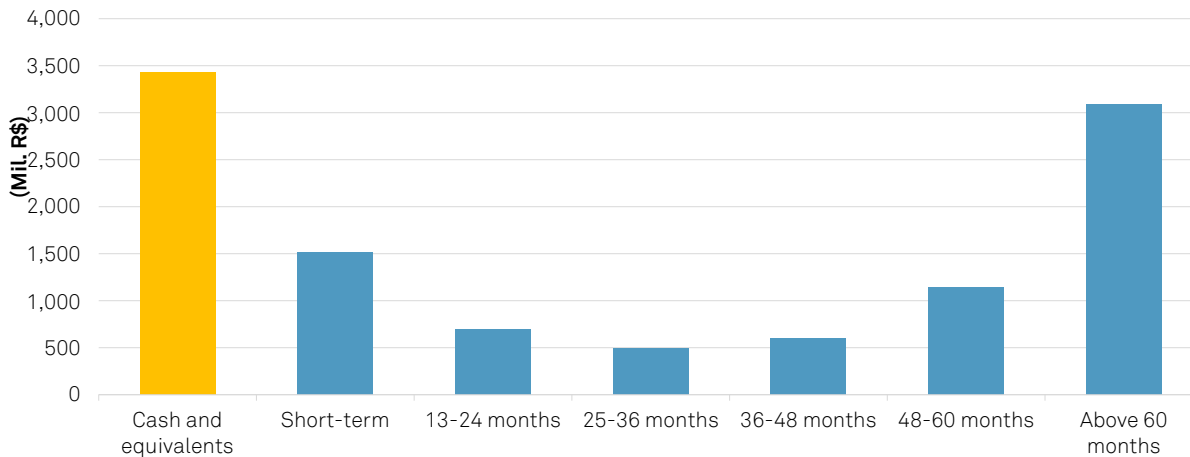
Financial Risk

Debt maturities

Chart 3

Sao Martinho debt amortization schedule

June 2024



R\$--Brazilian real. Sources: S&P Global Ratings and company financial statements.

Sao Martinho S.A.--Financial summary

Fiscal year ended March 31	2019a	2020a	2021a	2022a	2023a	2024a
(Mil. R\$)						
Revenues	3,360	3,694	4,305	5,720	6,628	6,892
EBITDA	1,692	1,901	2,261	3,201	3,490	2,984
Funds from operations (FFO)	1,426	1,704	2,018	2,971	3,119	2,509
Interest expense	314	277	186	335	622	660
Cash interest paid	260	178	213	124	311	457
Operating cash flow (OCF)	1,704	1,751	1,787	3,048	2,573	3,286
Capital expenditure	1,288	1,385	1,508	2,472	2,571	2,490
Free operating cash flow (FOCF)	416	366	279	576	2	796
Discretionary cash flow (DCF)	236	61	82	(231)	(374)	377
Cash and short-term investments	2,036	1,924	1,351	2,973	3,078	3,151
Gross available cash	2,089	1,962	1,364	2,984	3,117	3,222
Debt	3,044	3,488	3,344	3,703	4,397	4,134
Common equity	3,391	3,347	3,987	5,318	5,912	6,862
Adjusted ratios						
EBITDA margin (%)	50.3	51.5	52.5	56.0	52.7	43.3
Return on capital (%)	11.3	11.6	13.2	21.1	17.4	9.1
EBITDA interest coverage (x)	5.4	6.9	12.1	9.6	5.6	4.5
FFO cash interest coverage (x)	6.5	10.6	10.5	25.0	11.0	6.5

Sao Martinho S.A.--Financial summary

Debt/EBITDA (x)	1.8	1.8	1.5	1.2	1.3	1.4
FFO/debt (%)	46.8	48.9	60.4	80.2	70.9	60.7
OCF/debt (%)	56.0	50.2	53.4	82.3	58.5	79.5
FOCF/debt (%)	13.7	10.5	8.3	15.6	0.1	19.3
DCF/debt (%)	7.8	1.8	2.5	(6.2)	(8.5)	9.1

Liquidity

We view SMTO's liquidity as adequate. Sources over uses of cash maintain a cushion above 30%, even as the cash position reflects seasonal working capital consumption. In addition, sources of cash would remain positive even if EBITDA declined by 30%. The company has a large cash position and an extended debt maturity schedule, with ample access to local capital markets and bilateral financing that should support the execution of its capex plan, with about R\$600 million allocated for expansion and operational improvements. Furthermore, the company has comfortable covenant cushions.

Principal liquidity sources

- Cash position of R\$3.4 billion as of June 2024.
- Expected FFO generation of R\$2.4 billion over the next 12 months from June.

Principal liquidity uses

- Debt maturities of R\$1.5 billion as of June 2024.
- Working capital outflows of R\$260 million over the next 12 months and seasonal working capital requirement of R\$120 million.
- Total capex of R\$2.5 billion over the next 12 months after June 2024.
- No dividend payments or share repurchases in the stress scenario.

Covenant Analysis

Requirements

Sao Martinho has debt payment acceleration covenants on its loans from Banco Nacional de Desenvolvimento Economico e Social (BNDES) and International Finance Corp. (IFC) that are measured quarterly. The covenants require it to keep net debt to EBITDA below 3.0x for BNDES and 4.0x for IFC. The debentures also have a 4.0x net-debt-to-EBITDA covenant.

Compliance expectations

We estimate that the company will maintain a cushion over 40% on its most restrictive covenant requirements in 2025 and 2026. Our net debt figures diverge from the company's because we view lease liabilities and obligations with the cooperative as debt. We exclude from EBITDA the cash inflow from Instituto do Acucar e Alcool processes and the fair value of biological assets.

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of Sao Martinho. Its exposure to environmental risk factors is in line with that of the Brazilian sugar and ethanol industry, with climate events--particularly droughts--that erode crop yields. For example, the severe drought in Brazil in 2021 slashed the company's sugarcane crushing volume to less than 20 million tons, from 22.5 million tons in the previous harvest. In addition, the company is exposed to wildfires, as in 2024, when 20,000 acres burned, leading the company to reduce sugar output and expend an additional R\$70 million to recover fields.

Mitigating factors are Sao Martinho's large scale, given that it's one of the five largest sugarcane crushers in Brazil; its efficiency, with one of the most competitive cash cost operations; and its portfolio of four plants, which provides geographic diversity to mitigate weather impacts.

At the same time, the sector is key to transitioning to a low-carbon economy because it produces renewable energy--ethanol and electricity through bagasse-fired boilers--helping to replace fossil fuels and significantly reduce greenhouse gas emissions. The sector also benefits from a government program, Renovabio, in which mills can issue CBIOS (decarbonization credits) according to the amount of ethanol produced.

Rating Above The Sovereign

We limit our ratings on Sao Martinho to no more than three notches above our sovereign credit rating on Brazil (BB/Stable/B) due to the company's moderate sensitivity to country risk. Therefore, we continue to test Sao Martinho's ability to withstand a hypothetical default of Brazil.

The company is able to pass the test thanks to the large share of its revenue from exports, very low exposure to short-term debt in foreign currency, and high cash position. The strong export revenue, due to depreciation of the Brazilian real in the hypothetical scenario, offsets the impact of weak sugar and ethanol prices, inflation's impact on costs, and the currency depreciation's effect on short-term foreign currency debt.

We incorporated the following assumptions for the stress test:

- GDP decline of 10% in 2024, impairing domestic ethanol sales, while sugar exports remain unchanged;
- Inflation at 8.6%, pressuring costs;
- Currency depreciation of 50%, doubling dollar-denominated debt and raising cash outflow for interest and short-term debt payments;
- Average sugar prices dropping to 15 cents per pound, but prices in Brazilian reais benefiting from the currency depreciation;
- Stable ethanol prices in domestic market (capped by 70% of gasoline prices) because we don't expect Petrobras will fully adjust prices to tame inflation;
- Interest rates doubling in Brazil;
- Minimal capex in stress scenario of R\$1.6 billion;
- No haircut on cash that the company holds outside the countries, a 10% haircut on bank deposits in Brazil, and a 70% haircut on the short-term investments in Brazil; and

- No dividend payments.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2024, Sao Martinho's debt consists of BNDES loans (about R\$1.8 billion), IFC loans (almost R\$700 million), agribusiness receivable certificates (about R\$2.1 billion), debentures (about R\$2.4 billion), rural loans (close to R\$200 million), and export prepayments known as PPEs (almost R\$300 million).

Analytical conclusions

We rate the local senior unsecured debentures at the same level as the national scale issuer credit rating ('brAAA') because all the company's debts are issued at the operating company level and only 10% of its total debt is guaranteed by real assets.

Rating component scores

Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Satisfactory
Country risk	Moderately High
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb-
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	Neutral (no impact)
Stand-alone credit profile	bbb-

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
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018

Sao Martinho S.A.

- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- 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: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (as of October 10, 2024)*

Sao Martinho S.A.

Issuer Credit Rating	BBB-/Stable/--
<i>Brazil National Scale</i>	brAAA/Stable/--
Senior Unsecured	
<i>Brazil National Scale</i>	brAAA

Issuer Credit Ratings History

23-Oct-2019	BBB-/Stable/--
24-Oct-2017	BB+/Positive/--
22-Dec-2011	BB+/Stable/--
16-Aug-2017	<i>Brazil National Scale</i> brAAA/Stable/--
22-Dec-2011	brAA+/Stable/--

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