

## Research Update:

# Rumo S.A. Outlook Revised To Negative From Stable Following Same Action On Parent Cosan; 'BB/B' Ratings Affirmed

February 12, 2026

## Rating Action Overview

- We believe Cosan S.A., Rumo S.A.'s parent company, is facing risks associated with a potential debt restructuring at its joint venture Raizen, especially in terms of market perception and confidence. We revised the outlook on Cosan to negative from stable and affirmed our 'BB' ratings.
- We limit the ratings on Rumo at the level of those on Cosan because the parent controls Rumo with a majority on the board of directors for the past several years and an economic stake of 30.3%.
- We revised the outlook on Rumo to negative from stable and affirmed our 'BB/B' issuer credit ratings. We also affirmed our 'BB' issue rating on the company's senior unsecured notes, and the '3' recovery rating remains unchanged.
- The negative outlook reflects our expectation that the ratings on Cosan will continue limiting those on Rumo.

## Rating Action Rationale

**The outlook revision for Rumo mirrors that on the parent.** We revised the outlook on Cosan to negative from stable owing to uncertainties about Raizen's capital structure and how they could affect Cosan, especially in terms of market perception and confidence. Although Raizen is a joint venture, its proximity, track record, and historical relevance to Cosan could impair the parent's financial flexibility and market access (see "[Cosan Outlook Revised To Negative On Adverse Effects Of Joint Venture's Potential Debt Restructuring; Ratings Affirmed](#)," Feb. 12, 2026).

We cap the ratings on Rumo at the level of those on Cosan because Cosan controls Rumo with a majority on the board of directors for the past several years and an economic stake of 30.3%.

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**We believe the immediate impact for Cosan (and, consequently, Rumo) of a potential debt restructuring at Raizen is limited.** Cosan is not a guarantor of any of Raizen's debts and recently announced the early redemption of its senior unsecured notes, which included cross-default clauses related to Raizen. The remaining debt does not have any cross-default clause, so we believe the chances of a debt acceleration at Cosan's level are remote.

We understand that existing BNDES (Banco Nacional de Desenvolvimento Economico e Social) financing allows the bank to rediscuss the debt at all Cosan subsidiaries if a default occurs at Raizen based on the bank's economic group definition. But Cosan benefits from ample liquidity to potentially pay down BNDES debt if needed. Rumo had close to R\$1.5 billion of BNDES debt as of September 2025, compared with more than R\$7 billion in cash, which provides sufficient liquidity in case of cross-default risks.

**We continue to expect Rumo to deliver consistent operating performance and controlled leverage.** We forecast volume growth of 6%-7% in 2026 and 2027 underpinned by ongoing expansion of the rail network and anticipated increases in agribusiness production and exports. Despite large capital expenditure (capex) of about R\$6 billion, our forecast of increasing EBITDA generation, with margins closer to 50% over the next two years, indicates the company would maintain stable leverage of around 2.5x (see "[Rumo S.A.](#)," Dec. 18, 2025).

## Outlook

The negative outlook reflects our expectation that the ratings on the parent, Cosan, will continue limiting those on Rumo.

### Downside scenario

We would lower the ratings on Rumo if we lowered the ratings on Cosan.

We could also lower the ratings and revise down Rumo's stand-alone credit profile (SACP) to 'bb-' if operating performance weakens owing to tougher competition and higher-than-projected capex. In this scenario, we would see debt to EBITDA approaching 3.5x, funds from operations (FFO) to debt close to 20%, and consistently negative free operating cash flow (FOCF).

### Upside scenario

We could revise the outlook to stable if we take the same action on Cosan. This could occur if a solution for Raizen's capital structure develops without signs of a more material impact on Cosan's expected cash outflows or market risk perception.

We could revise up Rumo's SACP if the company achieves greater scale and broader business diversification. An improved SACP could also stem from leverage remaining consistently below our projections, with net debt to EBITDA under 2.0x, FFO to debt above 30%, and FOCF to debt exceeding 25% on a sustained basis.

## Company Description

Rumo was established in 2016 through Rumo Logistica's incorporation of America Latina Logistica, offering rail transportation services and warehousing. With approximately 13,500 kilometers of railway lines, 1,200 locomotives, and 33,000 railcars, Rumo operates in the midwestern, southern, southeastern, and northern regions of Brazil, where four of the country's

main ports are located and through which most of the grain production is exported. Cosan controls Rumo with a 30.3% economic stake in the company and a majority presence on the board of directors.

## Rating Component Scores

### Rating Component Scores

#### Component

Foreign currency issuer credit rating	BB/Negative/B
Local currency issuer credit rating	BB/Negative/B
Business risk	Fair
Country risk	Moderately high risk
Industry risk	Low risk
Competitive position	Fair
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bb

#### Modifiers

Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bb

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 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: Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), Dec. 7, 2016
- [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: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Cosan Outlook Revised To Negative On Adverse Effects Of Joint Venture's Potential Debt Restructuring; Ratings Affirmed](#), Feb. 12, 2026
- [Rumo S.A.](#), Dec. 18, 2025

## Ratings List

### Ratings List

#### Ratings Affirmed; Outlook Action

	To	From
<a href="#">Rumo S.A.</a>		

#### Ratings Affirmed; Ratings Affirmed

	To	From
<a href="#">Rumo Luxembourg S.a.r.l.</a>		
Senior Unsecured	BB	BB

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