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Heber Light & Power Company, Utah: Fitch New Issue Report

Heber Light & Power Company's 'AA-' long-term rating and Issuer Default Rating imply a very strong financial profile. HL&P's leverage ratio, as measured by net adjusted debt to adjusted funds available for debt service averaged 6.2x over the past three years ending fiscal 2021, during which time its sales grew by a CAGR of 3.6%. However, the Negative Outlook reflects expectations that lower operating margins and higher spending will weaken financial metrics and Fitch Ratings' growing concern that future rate increases may not keep pace with rising costs. The lack of timely cost recovery during fiscal 2022 resulted in a \$2 million operating loss and spike in leverage to 10.3x from an average 6.3x over the preceding three years.

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