

## Prashanth Fertility Research Centre Private Limited

Instruments	Amounts (Rs. crore <sup>1</sup> )	Rating Action
LT - Term loan facilities	20.00	[ICRA]BBB(Stable) / Assigned

ICRA has assigned the long-term rating of [ICRA]BBB (pronounced as ICRA triple B) to the Rs. 20.0 crore term loan facilities of Prashanth Fertility Research Centre Private Limited<sup>2</sup> ("PFR CPL" / "the Company"). The outlook on the long-term rating is stable.

The rating assigned takes into account the extensive experience and reputation of the promoters in the field of assisted fertility; long operational track record of the hospitals in Chennai; diversification benefits from other specialities offered and healthy financial profile characterized by healthy revenue growth in last few years, high profitability and moderately geared capital structure. However, ICRA notes that the margins have witnessed some moderation during the period due to high competition in the region. The company is also setting up a new (fourth) unit in the city, which is expected to commence operations in April 2016, however the debt funded project is expected to put some pressure on capital structure in the near to medium term. Going forward, PFR CPL's ability to stabilize the operations in the new unit and maintain the occupancy and profitability at the existing units will be critical for improvement in credit profile and will be monitored.

### Company Profile

Prashanth Fertility Research Centre Private Limited was founded in 2001 by Dr C Geetha Haripriya and Dr G Gopalaswamy and is a reputed hospital in Reproductive Medicine and Assisted Reproductive Technologies in Chennai. The centre houses ultra modern facilities and offers excellent facilities for those who come for Infertility treatment. Moreover, the centre has expanded to provide services in other specialities like Cardiology, ENT, Urology, Neurology, Oncology, Orthopaedics, Plastic Surgery and Vascular Surgery as well. There are currently two centres in Chetpet and one centre in Velachery, with combined bed availability of ~213. The company is setting up a 250 beds new unit in Velachery. Prashanth Pharmacy and Prashanth Enterprises are group companies of PFR CPL from which supplies are procured by the company.

### Recent Results

According to the audited financials for 2014-15, the Company reported a PAT of Rs. 11.9 crore on an operating income of Rs. 83.3 crore. For the financial year 2013-14, the Company reported a net profit of Rs. 11.8 crore on an operating income of Rs. 74.5 crore.

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<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.



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