

Prashanth Fertility Research Centre Private Limited

Instruments	Amounts (Rs. crore ¹)	Rating Action
LT - Term loan facilities	45.00 (enhanced from 20.00)	[ICRA]BBB(Stable) assigned/outstanding

ICRA has assigned a long-term rating of [ICRA]BBB (pronounced ICRA triple B) for the Rs. 25.00 crore term loan facilities of Prashanth Fertility Research Centre Private Limited² ("PFRCL" / "the Company"). The outlook on the long-term rating is stable.

ICRA also has a long-term rating of [ICRA]BBB (pronounced as ICRA triple B) outstanding on the Rs. 20.0 crore term loan facilities of PFRCL. 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 specialties 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 the current fiscal, however the debt funded project is expected to put some pressure on capital structure in the near to medium term. Going forward, PFRCL'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 specialties 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 PFRCL 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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For further details please contact:

Analyst Contacts:

Mr. K. Ravichandran, (Tel. No. +91-44-45964301)
ravichandran@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com

¹100 lakh = 1 crore = 10 million

²For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.



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Registered Office

ICRA Limited

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office

Mr. Vivek Mathur

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata

Mr. Jayanta Roy

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore

Bangalore

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500