Summary: CareAlliance Health Services Inc., South Carolina; System Oct 09

Description:
Abstract
Standard & Poor's Ratings Services revised its rating outlook on CareAlliance Health Services Inc., S.C.'s debt to negative from stable. At the same time, Standard & Poor's affirmed its 'A-' long-term rating and 'A-' underlying ratings (SPURs) on bonds issued by Charleston County, S.C. and South Carolina Jobs-Economic Development Authority for CareAlliance, doing business as Roper St. Francis Healthcare (RSFH). The outlook revision reflects CareAlliance's weakened balance sheet and light debt service coverage; CareAlliance has a high debt load in order to fund its strategic plan. Although CareAlliance continues to post healthy operating performance, the weak balance sheet metrics and high debt burden create pressure on the overall financial profile during this time of high capital spending. In 2008 and...

Companies mentioned in this report are:
- CareAlliance Hlth Svcs, Inc.
- Charleston Cnty
- South Carolina Jobs Econ Dev Auth

Action: Affirmed
Action: Outlook: Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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