Summary: HC Group Holdings III Inc Mar 16

Description:

- Abstract
  Narrow business focus in the home-based infusion services market; Thin operating margins; Operates in a highly fragmented market; and Leading national market position. Adjusted debt leverage of 6.3x, and a ratio of funds from operations (FFO) to total debt of about 9.2% for 2016; and Aggressive financial policy, stemming from financial sponsor ownership. The stable outlook on HC Group Holdings III Inc reflects our expectation for high-single digit organic revenue growth complemented by growth through acquisitions. We expect leverage will remain above 5x over the next year. We could lower our rating if the company is unable to meet our base-case scenario of generating free cash flow on a sustained basis. This could occur if the company cannot effectively manage...

- Companies mentioned in this report are:
  - HC Group Holdings III Inc

Action: Review

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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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