

Rainbow Children's Medicare

BUY

Choice

In Q4FY24, Rainbow Children's performance were above our estimate on all front. Revenue for the quarter grew by 7.6% YoY to INR 3,411mn led by growth in the ARPOB by 11.5% YoY due to case mix moving towards quaternary and tertiary care. In mature hospitals, the 11.3% growth in the ARPOB was set-off by 12% decline in the occupancy. New hospitals are witnessing a decline in occupancy by 21% (32.2% in Q4FY24 vs 40.6% in Q4FY23). EBITDA for the quarter grew by 7.7% YoY to INR 1,055mn. EBITDA margin remained flat annually but de-grew by 421bps QoQ. PAT for the quarter saw a de-growth of 5.2% YoY to INR 510mn. PAT was impacted due to the increased finance cost and depreciation expense towards new facilities.

- The lower occupancy was the result of delayed monsoon, lower seasonal illness rates, cyclone effect in Chennai and some parts of Andhra Pradesh. The payor mix for the quarter was 53.3% for insurance and remaining 46.7% for Cash, and expects insurance payor mix to keep on increasing. International business accounted for 2.5% of total business in Q4FY24 and 3.4% for FY24, and expect to have total contribution of 5% in FY25. The capex for the quarter stood at INR 504mn.
- Commencement of 3 spoke models in a quarter:** For the first time, Rainbow has commenced 3 spoke hospitals of 280 beds across Hyderabad, Bangalore, and Chennai within a quarter. Also added one new block to the existing hospital in Hyderabad and opened an outpatient clinic at Hennur, Bengaluru.
- IVF Services:** During FY24, the company added IVF services at 8 hospitals, and plan to expand IVF services across existing hospitals and add in the upcoming hospitals. The capex per bed is majorly in the range of INR 1.5-1.7cr as the cost of center always tag along with the overall unit development. The addition of IVF services will strengthened the birthright services by providing entire gamut of women care services under one roof.
- Uptick in Inpatient and Outpatient volume:** During the year, Rainbow saw an unusual growth of 1% on inpatient volume and 3% on outpatient volume due to seasonality, whereas usually it grows by 6% in Q2 and Q3 of every year. It is expected that in the coming time the company will have good uptick in the volume, as in the year gone by the main focus was on capex not on increasing the volume and occupancy which Rainbow will focus in coming years.
- Expansion plan:** Rainbow plans to add two spoke hospitals of 160 beds in FY25 in Bengaluru (60 beds) and Andhra Pradesh (100 beds), around 100 beds in FY26 in Coimbatore (100 beds), and rainbow has received the possession letter for the land parcels at Gurugram (400 beds), which is expected to commence in FY27.

Outlook & Valuation: We remain positive on the company due to focus on increasing occupancy and inpatient/outpatient volume, continue to expand IVF services across existing and upcoming hospitals, expecting mid-teen top-line and bottom-line growth in the coming year, share from international patient is expected to increase from 3.4% in FY24 to 5% in FY25, and capex funding to be done through internal accruals. Factoring all the rationales, we value the stock at 21x EV/EBITDA on FY26E and arrive at a target price of INR 1,441 with an BUY rating on the stock.

Quarterly performance

Particulars (Rs.mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales	3,411	3,170	7.6	3,360	1.5
Employee Expenses	1,272	1,125	13.1	1,206	5.5
Operating Expenses	1,083	1,064	1.8	972	11.4
EBITDA	1,055	980	7.7	1,181	(10.6)
Depreciation	323	227	42.1	277	16.8
Other Income	128	89	43.6	86	48.4
EBIT	860	842	2.2	990	(13.1)
Interest Cost	168	141	19.7	143	18.1
PBT	692	701	(1.3)	848	(18.4)
Exceptional Items	-	-	NA	-	NA
Tax	181	162	11.5	222	(18.4)
Minority Interest	1	3	(65.9)	4	(79.5)
RPAT	511	539	(5.2)	626	(18.4)
APAT	510	539	(5.4)	621	(18.0)
EPS (Rs)	5.0	5.3	(5.4)	6.1	(18.0)

Margin Performance	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Employee Exp. % of Sales	37.3	35.5	181	35.9	140
Other Op. Exp % of Sales	31.8	33.6	(183)	28.9	281
EBITDA Margin (%)	30.9	30.9	2	35.1	(421)
Tax Rate (%)	26.2	23.2	302	26.2	(0)
APAT Margin (%)	14.9	17.0	(205)	18.5	(355)

Source: Company, CEBPL

May 22, 2024	
CMP (Rs)	1,325
Target Price (Rs)	1,441
Potential Upside (%)	8.7

Company Info

BB Code	RAINBOW IN Equity
ISIN	INE961001016
Face Value (Rs.)	10.0
52 Week High (Rs.)	1649
52 Week Low (Rs.)	880
Mkt Cap (Rs bn.)	134.5
Mkt Cap (\$ bn.)	1.61
Shares o/s (Mn.)/F.F(%)	101.5/50
Adj. TTM EPS (Rs)	21.5
FY26E EPS (Rs)	34.3

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	49.83	49.83	49.83
FII's	24.04	22.32	21.63
DII's	14.76	15.62	15.39
Public	11.37	12.23	13.15

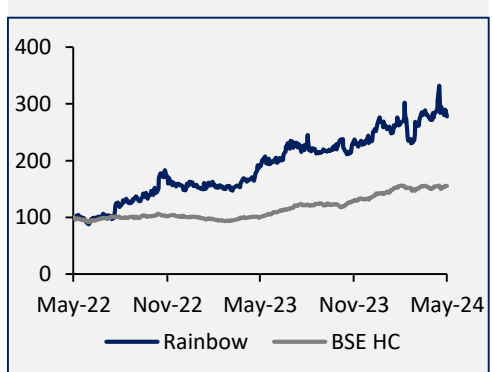
Relative Performance (%)

YTD	6M	1Yr	2Yr
BSE HC	20.04	56.78	55.73
Rainbow	20.99	47.95	177.78

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	13.0	15.1	17.9
Gross Profit	11.3	13.2	15.7
EBITDA	4.3	5.0	6.1
EBITDA (%)	33.1	33.4	34.0
EPS (INR)	21.5	27.2	34.3

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	3,411	3,997	(14.7)
EBIDTA	1,055	1,321	(20.1)
EBIDTA Margin (%)	30.9	33.1	-211bps
Adj. PAT	510	634	(18.6)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	15,109	15,588	-3.1	17,949	18,238	-1.6
EBITDA	5,046	5,331	-5.3	6,099	6,407	-4.8
EBITDA margin(%)	33	34	-80.0	34	35	-115.0
APAT	2,762	3,029	-8.8	3,478	3,812	-8.8
EPS	27	30	-8.8	34	38	-8.8

Source: Company, CEBPL

SOTP Valuation

Segment	INR mn	(x)	Value (INR mn)
Hospitals-EBITDA (FY26E)	6,099	25	1,52,480
Total EV			1,52,480
Less: Net Debt			6,219
Implied Market Cap			1,46,261
No. of shares			102
Target Price (Rs.)			1,441

Source: Company, CEBPL

Management Call - Highlights

- The company now operates over 2000 beds, including managed beds in Delhi.
- Notably, the company is the only pediatric hospital chain with three hospitals accredited by JCI.
- IVF services have expanded from 3 centers to 11 this year, with plans for further expansion in existing and new hospitals, driven by high demand in Hyderabad, Bangalore, and Chennai regions.
- During the quarter, the company spent INR 504 mn towards capex and remains confident in completing its capex with internal accruals.
- The payor mix remains robust, with insurance contributing more than 50%, with expectations of further increase.
- The penetration of insurance is growing in cities like Bangalore, Chennai, and Hyderabad, driven by the formal economy's presence and the establishment of service centers by overseas and domestic companies.
- The company is actively engaging with insurance companies for the renewal of GIPSA and cash insurance tariffs, with ongoing negotiations to finalize tariffs based on market pricing and cost structures.
- Despite expectations for better seasons in Q2 and Q3, the company did not observe significant increases in IP and OP volumes during those quarters. This was primarily due to management's focus on capacity building. However, the company anticipates this trend to stabilize, projecting single-digit growth in FY25 if there's a normal monsoon season.
- Madhukar Hospital achieved a high single-digit EBITDA margin, with performance improving, and outstanding debt stands at INR 200-210 mn as of March 2024.
- The three units opened in Q4FY24 resulted in an EBITDA loss of 50-60 mn, but revenue ramp-up is expected.
- As spoke hospitals mature, occupancy rates will improve, although ARPOB may not see significant gains.
- The company has been focusing on obstetrics and intensive care services under tertiary and quaternary care specialty services

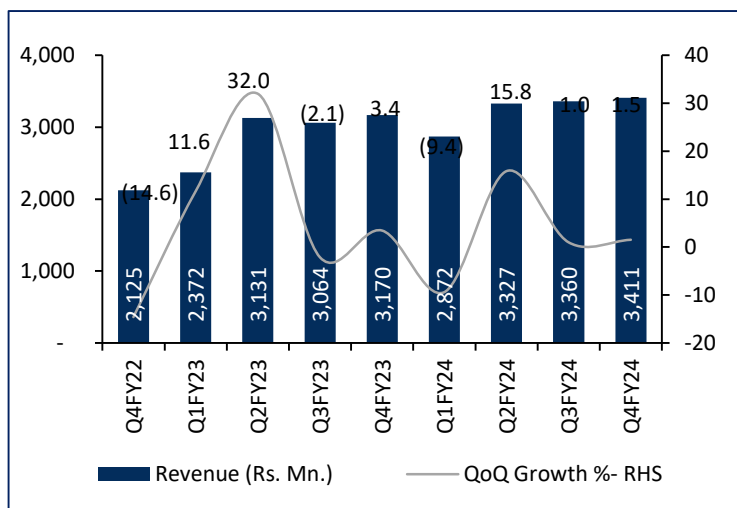
Outlook

- The decrease in occupancy in FY24 is attributed to a subdued Q2, which is typically the best quarter due to the business's cyclical nature, coupled with bed additions during the year. However, the company anticipates improved occupancy in FY25, expected at 55%.
- The company saw an increase in ARPOB driven by a better case mix. However it expects ARPOB to remain flat or show marginal growth going forward.
- Topline growth is expected to be in the mid-teens (15-18%), driven by improved occupancy levels and a better case mix, with international patient revenue expected to grow by 5%.

Project updates

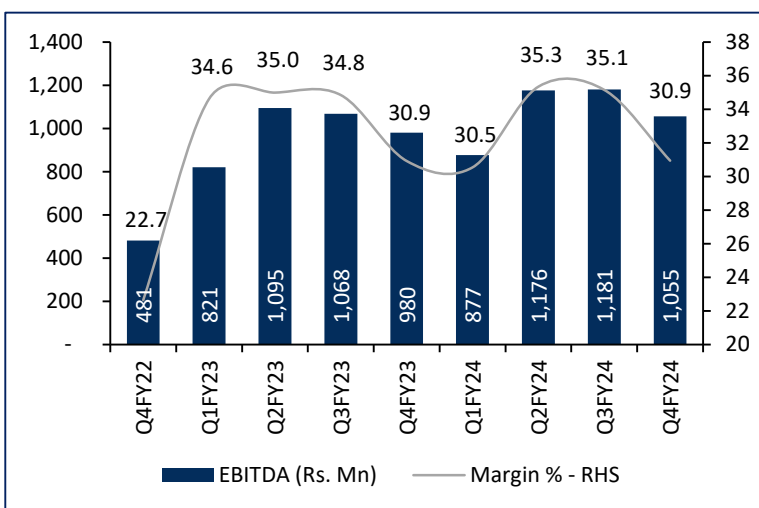
- Progress is good on the Hennur, Bangalore (~60 beds) and the Regional Spoke Hospital in Rajamundry, Andhra Pradesh (~100 beds), expected to commence operations in Q4FY25.
- The Regional Spoke Hospital project in Coimbatore has commenced with a 24-month completion timeline.
- Additionally, possession letters for two land parcels in Gurugram have been received, with ground-breaking expected in 3-4 months.
- The company plans to add approximately 600 beds over the next three years.

Revenue (Rs mn) & QoQ Growth (%)



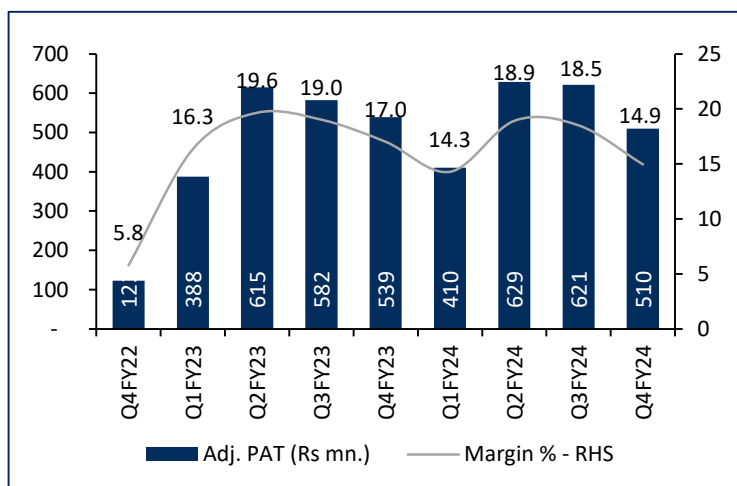
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



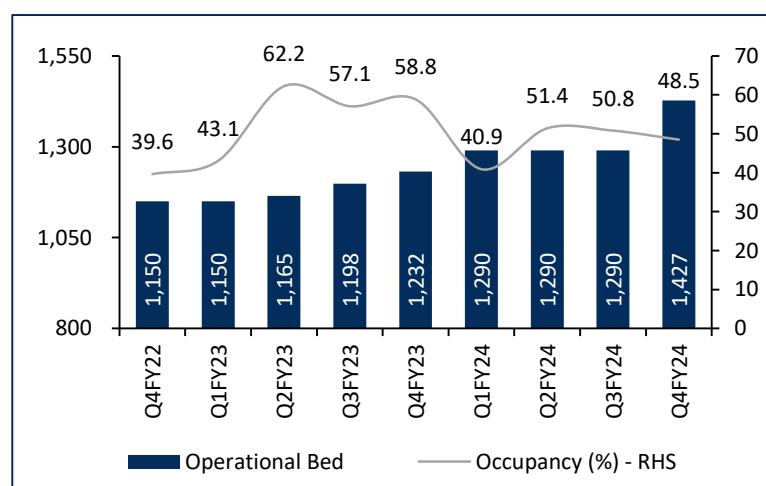
Source: Company, CEBPL

Adj. PAT (Rs mn) & Margin (%)



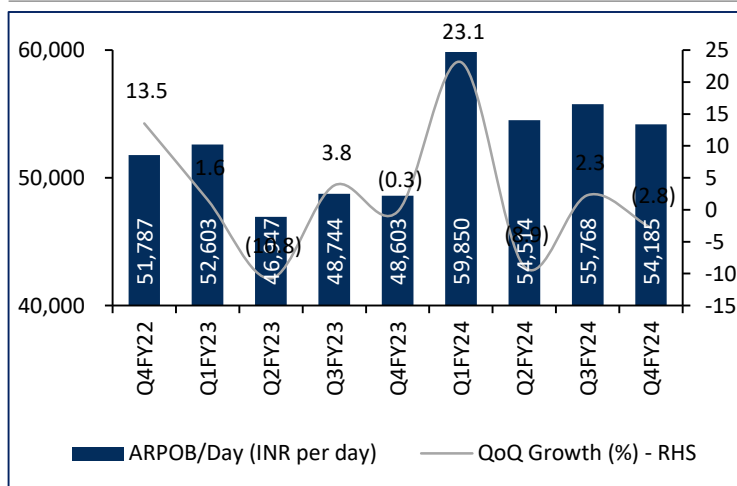
Source: Company, CEBPL

Operational Bed & Occupancy (%)



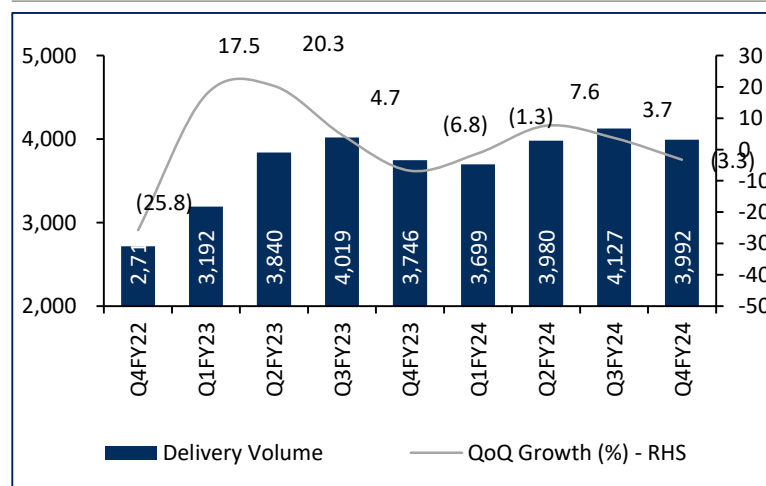
Source: Company, CEBPL

ARPOB (Rs.) & QoQ Growth (%)



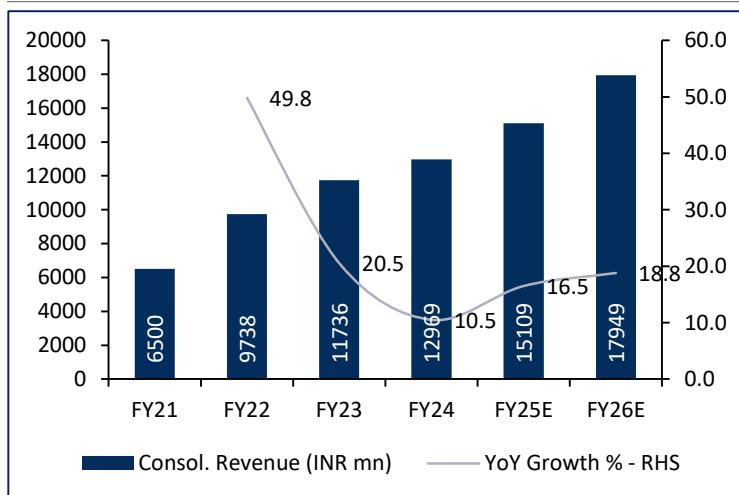
Source: Company, CEBPL

Delivery Volume & QoQ Growth (%)



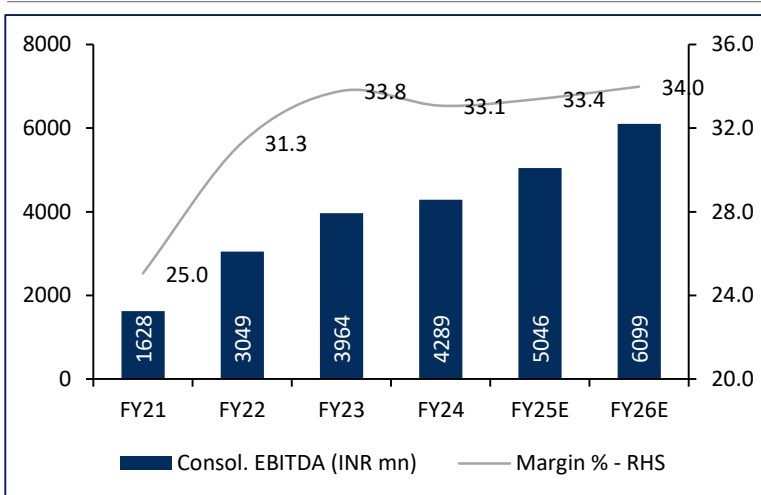
Source: Company, CEBPL

Revenue (Rs mn) % YoY growth (%)



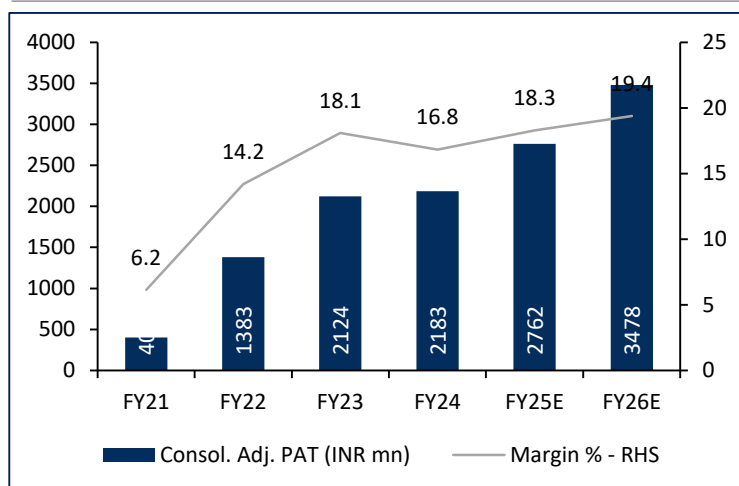
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



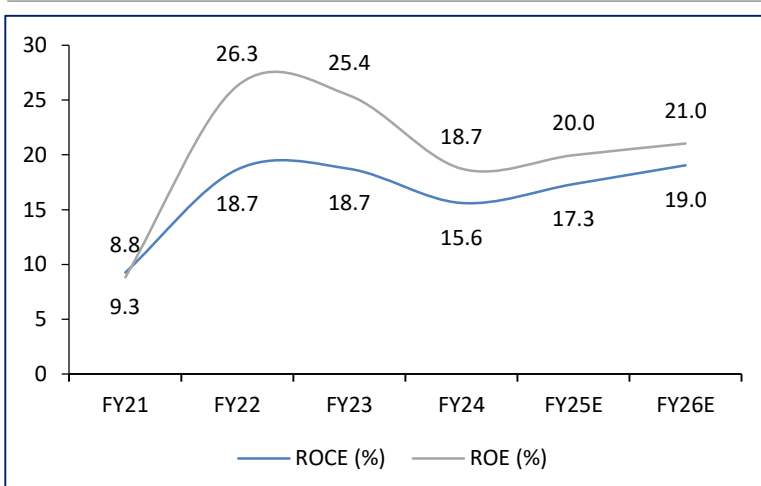
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



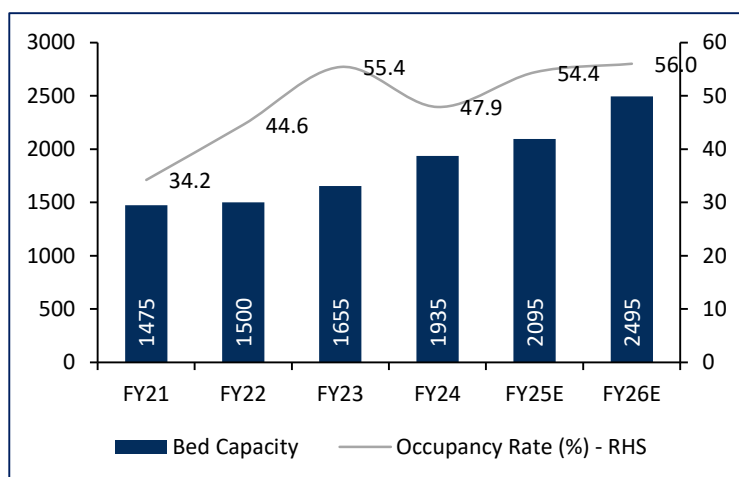
Source: Company, CEBPL

ROCE (%) & ROE (%)



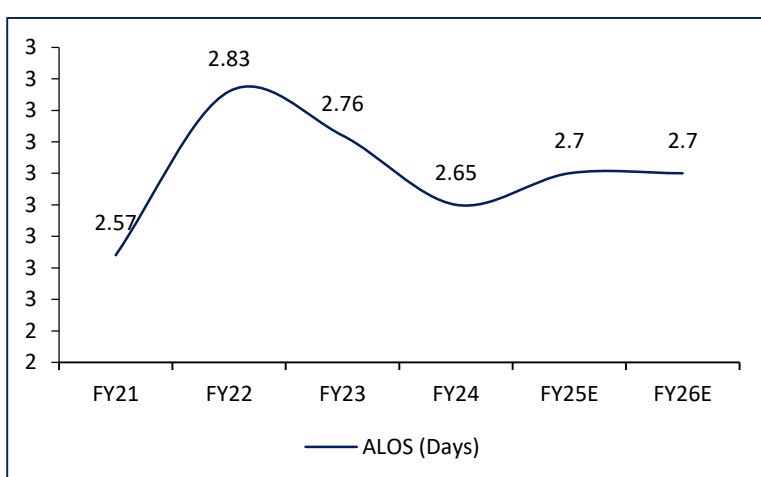
Source: Company, CEBPL

Bed Capacity and Occupancy (%)



Source: Company, CEBPL

ALOS (Days)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue	9,738	11,736	12,969	15,109	17,949
Gross profit	7,790	10,153	11,316	13,220	15,742
EBITDA	3,049	3,964	4,289	5,046	6,099
Depreciation	833	903	1,121	1,210	1,405
EBIT	2,216	3,061	3,168	3,836	4,694
Interest expense	532	552	591	561	505
Other income	189	309	371	408	448
EO Items	0	0	0	0	0
Reported PAT	1,387	2,124	2,183	2,762	3,478
Minority Interest	(4)	(15)	(13)	(25)	(25)
Adj. PAT	1,383	2,124	2,183	2,762	3,478
EPS	13.2	20.9	21.5	27.2	34.3
NOPAT	2,994	4,061	4,279	5,115	6,259

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particulars	FY22	FY23	FY24	FY25E	FY26E
Net worth	6,063	10,649	12,649	15,017	18,052
Deferred Tax	-	-	-	-	-
Borrowings	5,809	5,703	7,653	7,123	6,593
Trade Payables	644	845	815	952	1,082
Other non-current liabilities	57	71	77	77	77
Other current liabilities	385	495	510	510	510
Total Net Worth & liabilities	12,958	17,763	21,704	23,679	26,314
Net Block	8584	9311	12530	13820	15414
Capital WIP	46	209	138	138	138
Investments & Others	1,139	3,551	5,564	5,789	6,250
Trade Receivables	404	583	704	869	1,082
Cash & Bank	1,852	455	101	251	375
Other non-current assets	507	438	330	363	400
Other current assets	425	3,217	2,336	2,449	2,655
Total Assets	12,957	17,763	21,704	23,679	26,314
Net Debt	3,957	5,248	7,552	6,872	6,219

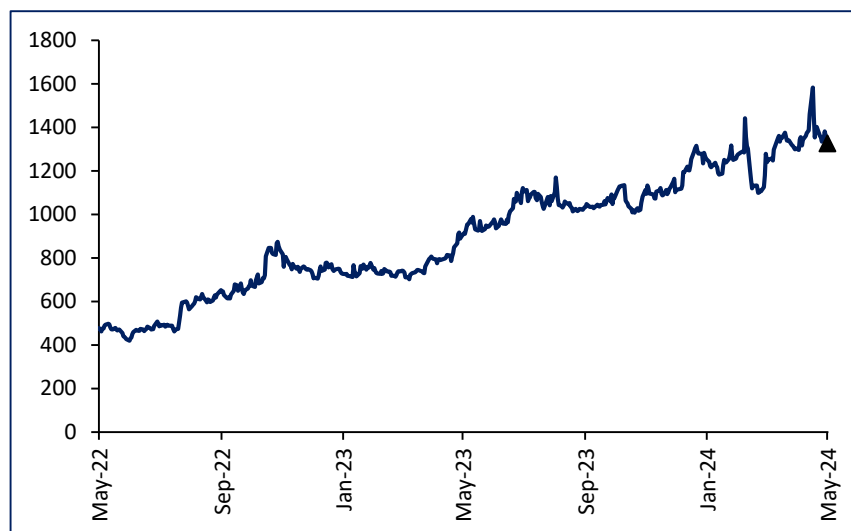
Source: Company, CEBPL

Cash Flows (INR mn)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from operations	2,237	3,272	3,214	3,988	4,553
Cash flows from investing	(1,753)	(4,652)	(2,265)	(2,724)	(3,461)
Cash flows from financing	(441)	1,434	(1,018)	(697)	(592)
Capex	1,694	1,629	4,339	2,500	3,000
FCFF	1,616	1,859	(322)	1,363	1,291

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios					
Revenues	49.8	20.5	10.5	16.5	18.8
EBITDA	87.2	30.0	8.2	17.7	20.9
PAT	245.5	53.6	2.8	26.5	25.9
Margins					
EBITDA Margin	31.3	33.8	33.1	33.4	34.0
PAT Margin	14.2	18.1	16.8	18.3	19.4
Performance Ratio					
OCF/EBITDA (x)	0.7	0.8	0.7	0.8	0.7
OCF/IC	5	6	6	6	5
Return on equity (ROE)	26.3	25.4	18.7	20.0	21.0
Return on capital employed (ROCE)	18.7	18.7	15.6	17.3	19.0
Turnover Ratio (Days)					
Inventory days (x)	6	6	7	6	7
Receivable days (x)	15	18	20	21	22
Creditor days (x)	24	26	23	23	22
Working Capital days (x)	-3	-2	4	4	7
Financial Stability Ratio					
Net debt to Equity (x)	0.6	0.4	0.4	0.2	0.2
Net debt to EBITDA (x)	1.3	1.3	1.8	1.4	1.0
Interest Cover(x)	4.2	5.5	5.4	6.8	9.3
Earnings					
Fully diluted shares (mn)	105	102	102	102	102
Price (INR)	1,325	1,325	1,325	1,325	1,325
Market Cap(INR Mn)	1,39,157	1,34,518	1,34,521	1,34,521	1,34,521
PE(x)	100	63	62	49	39
EV (INR Mn)	1,43,330	1,40,332	1,45,135	1,44,543	1,44,089
EV/EBITDA (x)	47	35	34	29	24
Book Value (INR/share)	58	105	125	148	178
Price to BV (x)	23.0	12.6	10.6	9.0	7.5
EV/OCF (x)	64.1	42.9	45.2	36.2	31.6

Source: Company, CEBPL

Historical recommendations and target price: Rainbow Children Medicare



Rainbow Children Medicare

1.	25-07-2023	Add,	Target Price - Rs.1,239
2.	01-11-2023	Outperform,	Target Price - Rs.1,239
3.	26-01-2024	Add,	Target Price - Rs.1,292
4.	21-05-2024	Buy,	Target Price - Rs. 1,441

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
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SELL	The security expected to show Below 0% next 12 months

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