

15 August 2024

## Rainbow Children's Medicare

*Expansion plans on track, volume-driven revenue growth; retaining a Buy*

In line with consensus and ahead of ARe, Rainbow Children's Medicare had a decent start to FY25. Revenue/EBITDA was up 15%/7% y/y; PAT, though, fell 4% y/y on higher interest cost and depreciation (the start of the new unit). Key highlights: a) Rs56,212 ARPOB, down 6% y/y but q/q up 4%. b) Overall occupancy 42% (vs. 41%/48% in Q1/Q4 FY24). c) Mature hospitals' occupancy 50% (vs. 46%/57%). d) New hospital occupancy 28% (vs. 25%/30%). e) Capacity expansions are on track (60/100 beds; Q4 FY25) in Bengaluru and Rajahmundry, and Coimbatore (a 130-bedded hub hospital; FY26). f) Net cash at end-Q1 was Rs5.1bn. g) Rs567m capex in Q1.

**EBITDA up 7% y/y, ahead of ARe but in line with consensus.** Consolidated revenue was Rs3.3bn, up 15% y/y (ARe Rs3.3bn). EBITDA came to Rs937m, up 7% y/y though q/q down 11%. Initial costs associated with commencement of the new hospitals restricted EBITDA growth. Further, PAT fell 4% y/y to Rs397m, mainly due to higher finance cost and depreciation.

**ARPOB down 6% y/y, on higher ALOS and an inferior payor mix.** ARPOB fell 6% y/y to Rs56,212/day led by a) a change in the case mix. b) Higher ALOS, up 11% y/y to 2.8 days; c) a shift in the payor mix; cash patients brought 48% to revenue vs. 52% a year ago. Occupancy rose 150bps y/y to 42.4% in Q1. IP volumes rose 10% y/y and OP volumes 12% y/y.

**Gurugram unit to commence in FY27.** The company has secured land in Gurugram (Sec 44 and 56) to construct a 400-bed hospital, operations slated to begin in FY27. The project team has submitted the architectural design for land parcel at sector 44 to HSVP (Haryana Shehri Vikas Pradhikaran) for the building plan approval.

**Outlook, Valuation.** We believe Rainbow's moat is its calibrated focus on paediatric and perinatal services, a model which is in nascent stages in India. This model has thrived in some developed economies. Given the company's strong pedigree in this field and a hold on unit economics, it is poised to replicate this model in other Indian cities. We believe the paediatric/perinatal hospital ecosystem is still evolving in India, with very few all-India chains and limited standalone facilities belonging to some adult-care hospital chains.

We expect the company to clock 20%/18% revenue/EBITDA CAGRs over FY24-26, supported by capacity added and better operating leverage. We maintain a Buy with a revised TP of Rs1,430 (earlier Rs1,470), 24x FY26e EV/EBITDA. **Risks.** Delay in project execution, price control, decline in international business due to global challenges.

Key financials (YE Mar)	FY22	FY23	FY24	FY25e	FY26e
Sales (Rs m)	9,738	11,736	12,969	15,931	18,576
Net profit (Rs m)	1,383	2,108	2,170	2,208	2,805
EPS (Rs)	13.2	20.8	21.4	21.8	27.6
P/E (x)	92.6	58.7	57.1	56.1	44.1
EV / EBITDA (x)	40.1	30.3	28.1	24.2	19.7
P/BV (x)	20.5	11.7	9.8	8.4	7.0
RoE (%)	26.4	25.4	18.7	16.1	17.3
RoCE (%)	16.5	17.9	14.2	12.5	13.6
Dividend yield (%)	0.2	0.2	0.2	-	-
Net debt / equity (x)	-0.3	-0.4	-0.3	-0.3	-0.3

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price (12-mth): Rs.1,430

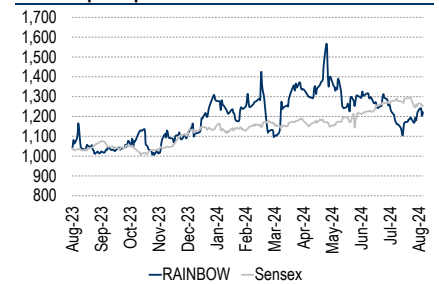
Share Price: Rs 1,220

Key data	RAINBOW IN
52-week high / low	Rs1649 / 993
Sensex / Nifty	79106 / 24144
3-m average volume	\$2.6m
Market cap	Rs.124bn / \$1477.8m
Shares outstanding	102m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	49.9	49.8	49.8
- of which, Pledged	0.0	0.0	0.0
Free float	50.1	50.2	50.2
- Foreign institutions	24.8	24.0	22.3
- Domestic institutions	13.8	14.8	15.6
- Public	11.5	11.4	12.2

Estimates revision (%)	FY25e	FY26e
Sales	1.9	1.9
EBITDA	0.3	0.9
PAT	(6.5)	(6.5)

### Relative price performance



Source: Bloomberg

Himanshu Binani  
Research Analyst

## Quick Glance – Financial and Valuations (consolidated)

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Revenues	9,738	11,736	12,969	15,931	18,576
Growth (%)	49.8	20.5	10.5	22.8	16.6
Raw material	1,947	1,583	1,653	2,390	2,601
Employee & other expens.	4,742	6,189	7,027	8,579	9,957
<b>EBITDA</b>	<b>3,049</b>	<b>3,964</b>	<b>4,289</b>	<b>4,963</b>	<b>6,019</b>
EBITDA margins (%)	31.3	33.8	33.1	31.2	32.4
- Depreciation	833	903	1,121	1,570	1,795
Other income	189	309	371	408	448
Interest expense	532	552	591	750	850
PBT	1,873	2,818	2,948	3,050	3,822
Effective tax rates (%)	-	-	-	-	-
+ Associates / (Minorities)	4	15	13	13	13
Adj. income	1,383	2,108	2,170	2,208	2,805
Extraord. items (loss)/profit	-	-	-	-	-
Reported PAT	1,383	2,108	2,170	2,208	2,805
WANS	105	102	102	102	102
FDEPS (Rs)	13.2	20.8	21.4	21.8	27.6

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	1,050	1,015	1,015	1,015	1,015
Net worth	6,028	10,599	12,589	14,797	17,602
Debt	417	-	-	1,500	1,200
Minority interest	35	50	60	60	60
Deferred tax liability / (asset)	-172	-315	-426	-426	-426
<b>Capital employed</b>	<b>6,308</b>	<b>10,335</b>	<b>12,223</b>	<b>15,871</b>	<b>18,376</b>
Net tangible assets	8,479	9,277	12,489	14,419	15,624
CWIP (tang. and intang.)	101	262	240	240	240
Investments (strategic)	221	581	3,075	3,383	3,721
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	2,071	3,999	5,373	5,509	5,665
Cash	1,914	3,329	101	1,929	2,914
Current liabilities	6,478	7,114	9,055	9,608	9,788
Working capital	-4,407	-3,115	-3,682	-4,099	-4,123
<b>Capital deployed</b>	<b>6,308</b>	<b>10,335</b>	<b>12,223</b>	<b>15,871</b>	<b>18,376</b>

**Fig 3 – Cashflow statement (Rs m)**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
PBT	1,873	2,818	2,948	2,969	3,767
+ Non-cash items	1,365	1,455	1,373	1,912	2,196
Oper. profit before WC changes	3,238	4,272	4,322	4,881	5,964
- Incr./ (decr.) in WC	133	-55	248	-417	-24
Others incl. taxes	867	1,056	860	761	962
Operating cash-flow	2,237	3,272	3,214	4,537	5,025
- Capex (tangible + intangible)	622	1,411	3,534	3,500	3,000
Free cash-flow	1,616	1,861	-320	1,037	2,025
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	138	235	308	750	850
+ Equity raised	274	2,661	15	-	-
+ Debt raised	-61	-398	-	1,500	-300
- Fin. investments	1,132	3,241	-1,270	-100	-110
- Misc. items (CFI and CFF)	517	594	725	-	-
Net cash-flow	43	54	-68	1,887	985

Source: Company, Anand Rathi Research

**Fig 4 – Ratio analysis**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
P/E (x)	92.6	58.7	57.1	56.1	44.1
EV / EBITDA (x)	40.1	30.3	28.1	24.2	19.7
EV / Sales (x)	12.5	10.2	9.3	7.5	6.4
P/B (x)	20.5	11.7	9.8	8.4	7.0
RoE (%)	26.4	25.4	18.7	16.1	17.3
RoCE (%) - after tax	16.5	17.9	14.2	12.5	13.6
RoIC (%) - after tax	26.3	25.4	18.7	16.1	17.3
DPS (Rs)	2.0	3.0	3.0	-	-
Dividend yield (%)	0.2	0.2	0.2	-	-
Dividend payout (%)	210.0	304.5	304.5	-	-
Net debt / equity (x)	-0.3	-0.4	-0.3	-0.3	-0.3
Receivables (days)	16	15	18	17	17
Inventory (days)	23	39	47	41	43
Payables (days)	111	172	183	162	192
CFO : PAT (%)	162	155	148	206	179

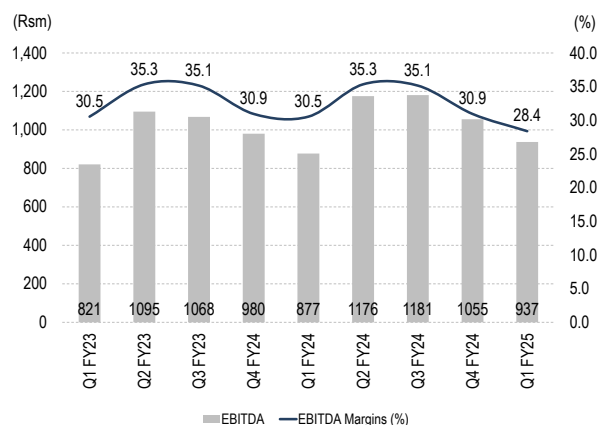
Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



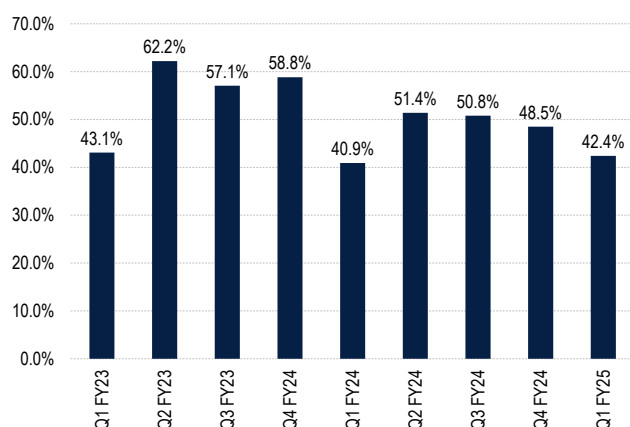
Source: Bloomberg

**Fig 6 – Higher fixed cost in new units led to lower margins**



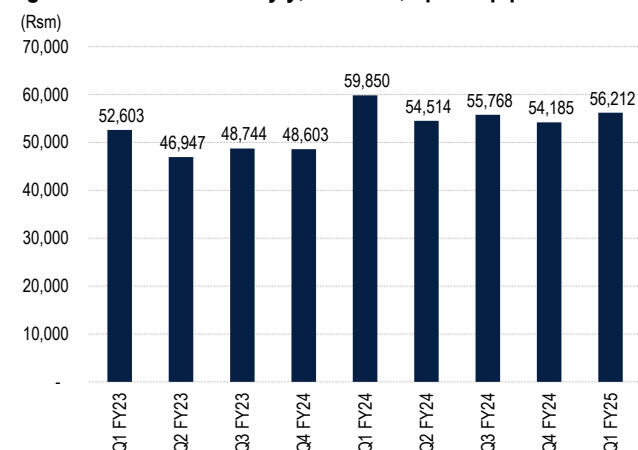
Source: Company

Fig 7 – Lower occupancy at 42.4% in Q1 led by seasonality



Source: Company, Anand Rathi Research

Fig 8 – ARPOB down 6% y/y, however, up 4% q/q



Source: Company, Anand Rathi Research

Fig 9 – Quarterly trend

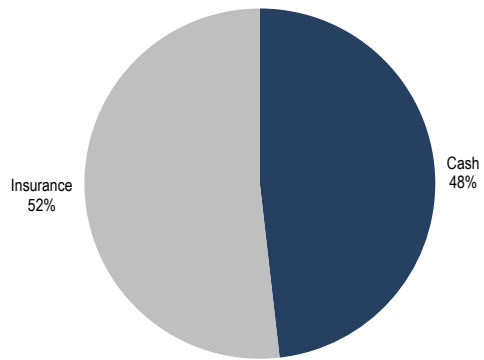
(Rs m)	Q1 FY25	Q1 FY24	YY (%)	Q4 FY24	Q/Q (%)	FY24	FY23	YY (%)
<b>Revenues</b>	<b>3,302</b>	<b>2,872</b>	<b>15.0</b>	<b>3,411</b>	<b>(3.2)</b>	<b>12,969</b>	<b>11,736</b>	<b>10.5</b>
Raw material	425	384	10.6	419	1.3	1,653	1,583	4.4
Staff costs	490	436	12.4	484	1.2	1,762	1,441	22.3
Others	1,450	1,175	23.5	1,452	(0.1)	5,266	4,749	10.9
<b>Total expenditure</b>	<b>2,365</b>	<b>1,995</b>	<b>18.6</b>	<b>2,356</b>	<b>0.4</b>	<b>8,680</b>	<b>7,772</b>	<b>11.7</b>
<b>EBITDA</b>	<b>937</b>	<b>877</b>	<b>6.9</b>	<b>1,055</b>	<b>(11.2)</b>	<b>4,289</b>	<b>3,964</b>	<b>8.2</b>
Depreciation	341	253	34.8	323	5.7	1,121	903	24.2
<b>EBIT</b>	<b>596</b>	<b>624</b>	<b>(4.5)</b>	<b>732</b>	<b>(18.7)</b>	<b>3,168</b>	<b>3,061</b>	<b>3.5</b>
Less: Interest expense	182	146	24.3	168	7.8	591	552	7.0
Add: Other income	119	79	51.9	128	(6.6)	371	309	20.1
<b>Profit before tax</b>	<b>534</b>	<b>556</b>	<b>(4.1)</b>	<b>692</b>	<b>(22.9)</b>	<b>2,948</b>	<b>2,818</b>	<b>4.6</b>
Less: Provision for tax	136	141	(3.6)	181	(24.8)	765	694	10.3
Less: Minority interest						20	15	33.3
<b>Adjusted profit</b>	<b>397</b>	<b>415</b>	<b>(4.2)</b>	<b>511</b>	<b>(22.2)</b>	<b>2,183</b>	<b>2,124</b>	<b>2.8</b>
Add: Exceptional items	0	0	NA	0	NA	-	-	
<b>Reported profit</b>	<b>397</b>	<b>415</b>	<b>(4.2)</b>	<b>511</b>	<b>(22.2)</b>	<b>2,163</b>	<b>2,109</b>	<b>2.6</b>
No. of diluted shares outstanding (m)	102	102		102		102	102	
Adjusted diluted EPS	3.9	4.1	(4.2)	5.0	(22.2)	21.5	20.9	2.8

## As % of net revenues

Raw material	12.9	13.4		12.3		12.7	13.5	
Staff expenses	14.8	15.2		14.2		13.6	12.3	
Other expenses	43.9	40.9		42.6		40.6	40.5	
EBITDA	28.4	30.5		30.9		33.1	33.8	
Net profit	12.0	14.4		15.0		16.8	18.1	

Source: Company

**Fig 11 – Payor mix, Q1 FY25**



Source: Company, Anand Rathi Research

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## Valuation

We believe Rainbow's moat is its calibrated focus on paediatric and perinatal services, a model which is still in nascent stages in India; this model has thrived only in some developed economies till now. Given the company's strong pedigree in this field and hold on unit economics, it is poised to replicate this model in other Indian cities. We believe the paediatric/perinatal hospital ecosystem is still evolving in India, with very few all-India chains and limited standalone facilities belonging to some adult-care hospital chains.

We expect the company to clock 20%/18% revenue/EBITDA CAGRs over FY24-26, supported by capacity added and better operating leverage. We trim our FY25e/26e EPS 7% each, led by margin pressure stemming from the commencement of new units. We maintain a Buy with a revised TP of Rs1,430 (earlier Rs1,470), 24x FY26e EV/EBITDA.

**Fig 12 – Change in estimates**

(Rs m)	FY25e			FY26e		
	Old	New	% Change	Old	New	% Change
Revenue	15,627	15,931	1.9	18,233	18,576	1.9
EBITDA	4,868	4,881	0.3	5,908	5,964	0.9
EBITDA margins (%)	31.2	30.6	-51.3	32.4	32.1	-29.8
PAT	2,360	2,208	(6.5)	3,001	2,805	(6.5)
EPS	23.3	21.8	(6.6)	29.6	27.6	(6.6)

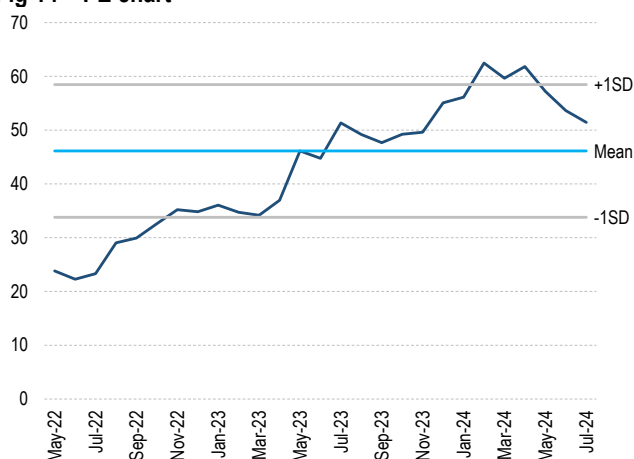
Source: Anand Rathi Research

**Fig 13 – Valuation**

Valuation	FY26e
EBITDA (Rs m)	5,964
Target multiple (x)	24
EV (Rs m)	143,130
Less net Debt (Rs m)	-1,714
Derived market cap (Rs m)	144,844
No. of shares (m)	102
Target price (Rs)	1,430
CMP (Rs)	1,220
Upside (%)	17

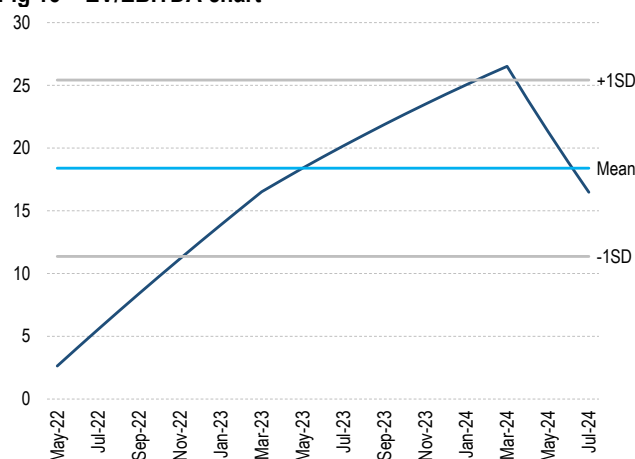
Source: Bloomberg, Anand Rathi Research

**Fig 14 – PE chart**



Source: Bloomberg, Anand Rathi Research

**Fig 15 – EV/EBITDA chart**



Source: Bloomberg, Anand Rathi Research

### **Risks**

- Delay in project execution; challenges in expanding to adjacent territories.
- A slower rate of beds added and inability to retain talent.
- Regulatory risks: price controls, margin caps, mandatory bed allocations, etc.

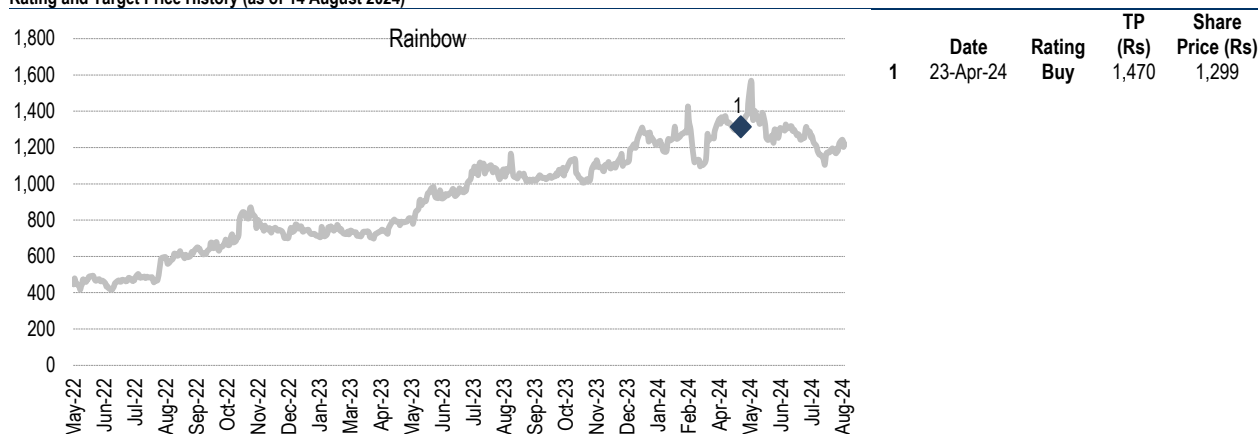
## Appendix

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