

Rainbow Children's Medicare Ltd

Healthy performance for the quarter; Outlook remains robust

RAINBOW reported a strong beat on our estimates. The revenue/EBITDA/PAT each grew 25% YoY during the quarter. Interestingly, margins remained flat YoY to 35.2% (our est. 32.4%). 2Q remains the strongest quarter due to seasonality. Occupancy reached 60% (v/s 51% in 2QFY24). However, ARPOB declined 9% YoY to ~Rs49,800. Mature Hospitals' revenue grew 23% YoY driven by strong rise in occupancy rate to 68.6% (vs 58% in Q2FY24) and increase in bed capacity by 4% YoY to 1,237 beds. ARPOB declined 7% YoY to Rs51,400. New Hospitals' revenue grew 36% YoY driven by higher occupancy levels at 43% (vs 33% in Q2FY24) and increase in bed capacity of 49% YoY to 698 beds. EBITDA per operating bed stood at Rs6.4mn (down 9% YoY/+11% QoQ). We increase our EPS estimates for FY25E/FY26E/FY27E by 9%/6%/12% factoring maturity profile of beds improving leading to improvement in operating performance. We value RAINBOW at 1Y-forward EV/EBITDA of 24x (v/s 22x earlier) arriving at a revised TP of Rs1,610. Maintain ADD.

Seasonality drives occupancy for the quarter

In 2QFY25, the occupancy rate was ~60% (v/s 51% in 2QFY24/ 42% in 1QFY25). This was majorly due to seasonality effect in the quarter due to high vector-borne diseases. Mature hospitals witnessed very high occupancy rate of ~69% (v/s 58% in 2QFY24/ 50% in 1QFY25) and New hospitals witnessed 43% occupancy (v/s 33% in 2QFY24/ 28% in 1QFY25).

Bed expansion plans remains on track

Over the next 24 months, RAINBOW plans to add 380 beds to its network. Of these 380 beds, 100 beds will be in Rajahmundry which is planned to start by Mar'25. Apart from this, two other hospitals are also coming Bengaluru, Hennur and Electronic City, with 150 beds. Additionally, 130 beds are also planned to be added in Coimbatore by end-FY26. Interestingly, RAINBOW has planned 400 beds in Gurugram, of which 100 beds will come in FY26E and 300 by FY27E. These facilities are planned in Sec-56 and Sec-44 of the city, which remains an important micro-market. RAINBOW is targeting margins of Madhukar hospital in Delhi HSD to improve to ~12-15% in FY25-26E.

Improving performance over FY24-27E

Over FY24-27E, of the 698 new beds in FY24, ~53% will be maturing leading to higher occupancy and ARPOB. Moreover, EBITDA per bed is likely to post 7% CAGR to Rs8mn over the same period.

Maintain ADD

We increase our EPS estimates for FY25/FY26/FY27E by 9%/6%/12% factoring maturity profile of beds improving leading to enhanced operating performance. We forecast sales/EBITDA/PAT CAGR of 21%/19%/27% over FY24-27E. However, over the same period, we expect EBITDA margins to decline 180bp to 31% due to planned bed expansion leading to high capex. Accordingly, we value RAINBOW at 1Y-forward EV/EBITDA of 24x (v/s 22x earlier) arriving at a revised TP of Rs1,610. Maintain ADD.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	4,175	3,327	25.5	3,302	26.4	15,320	18,857	22,905
EBITDA	1,471	1,176	25.1	937	56.9	4,918	6,072	7,169
EBITDA margin (%)	35.2	35.3	(0.3)	28.4	24.1	32.1	32.2	31.3
Adj. Net profit	789	629	25.4	395	99.5	2,535	3,533	4,455
Adj. EPS (Rs)	7.8	6.2	25.3	3.9	99.4	26.9	37.6	47.4
EPS growth (%)						16.8	39.4	26.1
PE (x)						55.6	39.9	31.6
EV/EBITDA (x)						32.1	25.5	21.4
PBV (x)						9.4	7.6	6.2
RoE (%)						18.4	21.1	21.6
RoCE (%)						14.4	17.7	19.4

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Pharma & Healthcare

28 October, 2024

ADD

Price: Rs1,498

Target Price: Rs1,610

Forecast return: 7%

Institutional Research

Market Data

Bloomberg:	RAINBOW IN
52 week H/L:	1,649/993
Market cap:	Rs152.1bn
Shares Outstanding:	101.6mn
Free float:	40.4%
Avg. daily vol. 3mth:	2,43,662

Source: Bloomberg

Changes in the report

Rating: Unchanged

Target price: From Rs1,380 to Rs1,610

Source: Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	49.9	49.9	49.8	49.8
FIIs	25.1	24.8	24.0	22.3
DIIIs	13.8	13.8	14.8	15.6
Public/other	11.2	11.5	11.4	12.2

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	3,834	4,175	9
EBITDA	1,242	1,471	18
EBITDA margin	32.4	35.2	280bp
Adj. PAT	643	789	23

Source: Bloomberg, Centrum Broking



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Pharma & Healthcare

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	15,320	15,366	-0.3	18,857	18,532	1.8
EBITDA	4,918	4,625	6.3	6,072	5,801	4.7
EBITDA margin	32.1	30.1	200.0	32.2	31.3	90.0
Adj. PAT	2,535	2,319	9.3	3,533	3,325	6.3

Source: Centrum Broking

Rainbow versus NIFTY Midcap 100

	1m	6m	1 year
RAINBOW IN	6.9	11.5	32.5
NIFTY Midcap 100	(7.7)	9.6	44.0

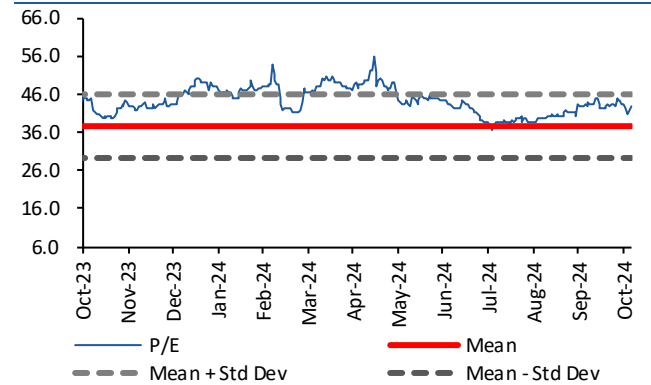
Source: Bloomberg, NSE

Valuations

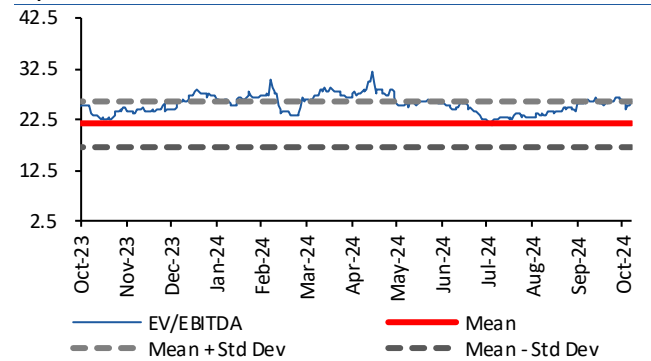
We forecast sales/EBITDA/PAT CAGR of 21%/19%/27% over FY24-27E. However, over the same period, we expect EBITDA margins to decline 180bp to 31% due to planned bed expansion leading to high capex. Accordingly, we value RAINBOW at 1Y-forward EV/EBITDA of 24x (v/s 22x earlier) arriving at a revised TP of Rs1,610. **Maintain ADD.**

Valuations	Rs/share
Sep'26 EBITDA (Rs mn)	6,621
Target EV/EBITDA	24
EV (Rs mn)	162138
-Net Debt	1,443
-minority	-60
Equity value (Rs mn)	1,63,522
Number of shares (mn)	102
TP (Rs)	1,610

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap (Rs bn)	CAGR (FY24-27E)			P/E (x)		EV/EBITDA (x)			RoE(%)			
		Sales	EBITDA	EPS	FY25E	FY26E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	
MAXHEALT	942	28	27	24	63	48	37	41	32	25	15	17	19
MEDANTA	288	16	18	23	49	37	33	29	23	21	18	20	19
ASTERDM	219	17	30	66	83	62	39	27	23	17	10	9	13
RAINBOW	152	21	19	27	56	40	32	32	26	21	18	21	22
YATHARTH	57	29	30	32	36	28	22	23	18	14	17	19	20
ARTMSL	37	25	41	56	48	29	20	20	14	11	13	16	19

Source: Company, Centrum Broking

Exhibit 1: Quarterly Table

Y/E March	FY24				FY25		FY24	FY25E	Estimates	
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25			Q2FY25E	%var
Net Sales	2,872	3,327	3,360	3,411	3,302	4,175	12,969	15,320	3,834	9
YoY Change(%)	21	6	10	8	15	25		18		
EBITDA	877	1,176	1,181	1,055	937	1,471	4,289	4,918	1,242	18
EBITDA Margin(%)	30.5	35.3	35.1	30.9	28.4	35.2	33.1	32.1	32.4	280bp
YoY Change(%)	7	7	11	8	7	25		15		
Adjusted PAT	410	629	621	510	395	789	2,170	2,535	643	23
Net Margin(%)	14.3	18.9	18.5	14.9	12.0	18.9	16.7	16.5		
YoY Change(%)	7	3	7	-5	-4	25		17		

Source: Centrum Broking, Company Data

Exhibit 2: Operational metric

Y/E March	FY24				FY25		FY24	FY25E
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25		
Operational beds	1,290	1,290	1,290	1,427	1,523	1,523	1,324	1,316
YoY Change(%)	12	11	8	16	18	18		-0.6
ARPOB (Rs)	59,850	54,514	55,768	54,185	56,212	49,770	55,853	53,875
YoY Change(%)	13.8	16.1	14.4	11.5	-6.1	-8.7		-3.5
QoQ Change (%)	23.1	-8.9	2.3	-2.8	3.7	-11.5		
Occupancy	41	51	51	49	42	60	48	52
YoY Change (bp)	-218.0	-1,080.0	-626.0	-1,032.0	150.0	850.0		435.9
QoQ Change(bp)	-1,792	1,050	-60	-230	-610	1,750		

Source: Centrum Broking, Company Data

Exhibit 3: Mature Hospitals performance

Mature Hospitals	2QFY24	1QFY25	2QFY25	%QoQ	% YoY	1HFY24	1HFY25	% YoY
Revenue (Rs mn)	2,792	2,621	3,221	22.9	15.4	5,233	5,842	11.6
Operational Beds	957	1,001	1,001	0.00	4.6	957	1,001	4.60
Occupancy (%)	57.9	50.1	68.6	1850	1070	52.1	59.4	730
ARPOB (Rs)	55,211	57,264	51,405	-10.2	-6.9	57,494	53,862	-6.3
ALOS	2.6	2.8	3.0	6.9	14.3	2.5	2.9	13.9

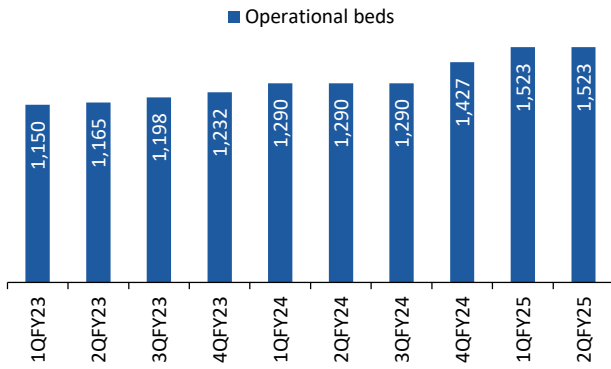
Source: Centrum Broking, Company Data

Exhibit 4: New Hospitals Performance

New Hospitals	2QFY24	1QFY25	2QFY25	%QoQ	% YoY	1HFY24	1HFY25	% YoY
Revenue (Rs mn)	510	691	922	33.4	80.8	948	1,613	70.0
Operational Beds	333	522	522	0.00	56.8	333	522	56.8
Occupancy (%)	32.9	27.6	43.2	1560	1030	29.1	35.5	640
ARPOB (Rs)	50,984	52,558	44,794	-14.8	-12.1	53,614	47,805	-10.8
ALOS	2.7	2.7	2.9	5.1	5.1	2.7	2.8	4.0

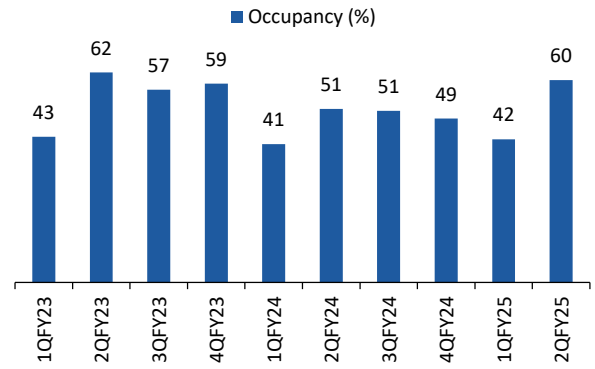
Source: Centrum Broking, Company Data

Exhibit 5: Operational beds grew 18% YoY in Q2FY25



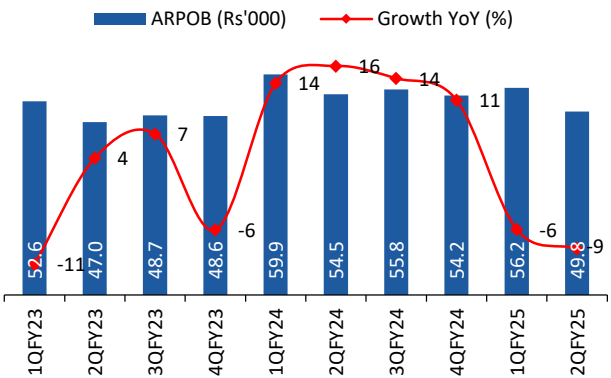
Source: Centrum Broking, Company Data

Exhibit 6: Occupancy(%) expanded 850bp YoY to 60%



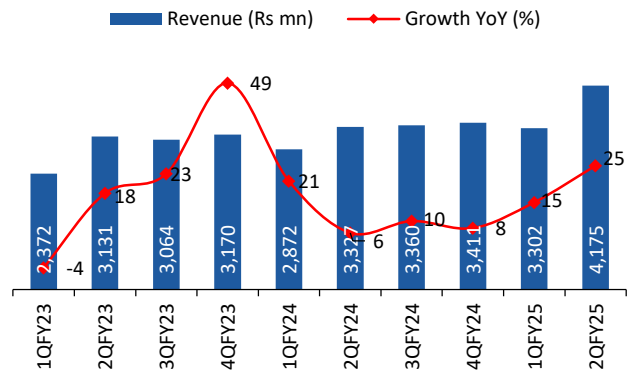
Source: Centrum Broking, Company Data

Exhibit 7: ARPOB declined 9% YoY to Rs49,770



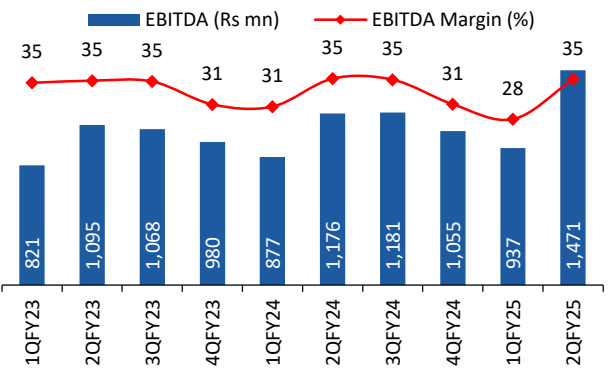
Source: Centrum Broking, Company Data

Exhibit 8: Revenue grew 25% YoY to Rs4bn in Q2FY25



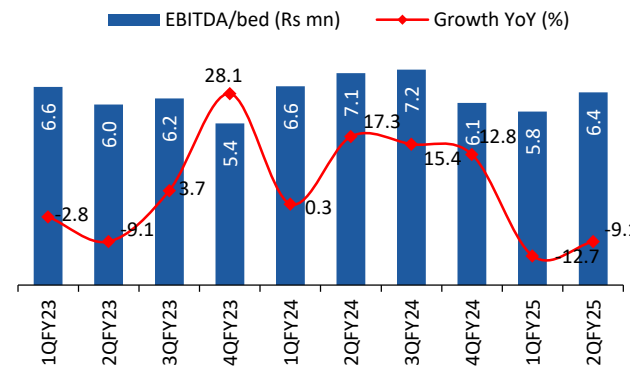
Source: Centrum Broking, Company Data

Exhibit 9: EBITDA margin declined 10bp YoY to 35.2%



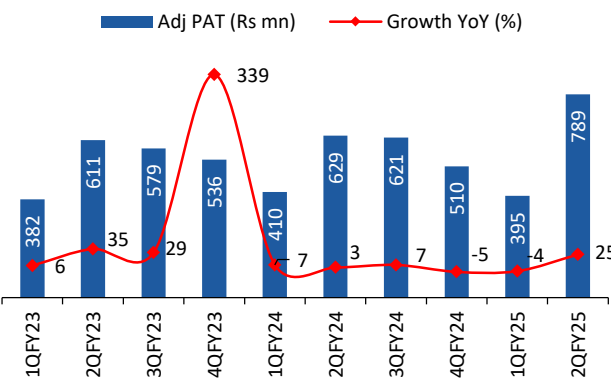
Source: Centrum Broking, Company Data

Exhibit 10: EBITDA per bed declined 9% YoY to Rs6.4mn



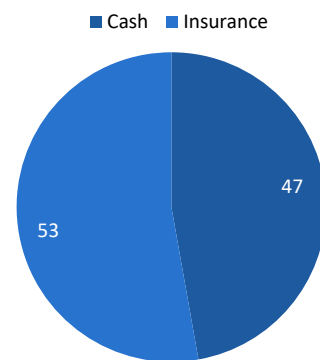
Source: Centrum Broking, Company Data

Exhibit 11: PAT grew 25% YoY to Rs789mn in Q2FY25



Source: Centrum Broking, Company Data

Exhibit 12: Payor Mix (Q2FY25)



Source: Centrum Broking, Company Data

Exhibit 13: Key Concall Takeaways

Centrum Quarterly Monitor	Q1FY25	Q2FY25	Our Comments
Demand environment	Revenue grew 15% YoY. While the competitive intensity is rising management expects brand strength to work in their favour.	Seasonally strong quarter for pediatric hospitals. Revenue grew by 25% largely led by higher occupancy rate of 60% (+850bp YoY)	We expect newer hospitals to ramp-up higher occupancy levels as they mature to lead the growth
Outlook and guidance	Expect late teen revenue growth in FY25. Expect to improve operating metrics as new hospitals ramp-up.	Expects EBITDA margin to be in the range of 32%.	Operating leverage in mature hospitals and improving performance in new hospitals to drive growth
Expansion plans	Commissioned 3 new hospitals in Hyderabad, Bangalore and Chennai adding a total of 280 beds.	Plans to add 780 beds by FY28. Signed new lease for a spoke hospital at Electronic City in Bengaluru.	Increasing bed capacity to cater to demand in core markets and new geography in Delhi-NCR market.
On margins and exceptional items	EBITDA margin declined by ~220bp YoY to 28.4%	EBITDA margin declined by ~10bp YoY to 35.2%	We expect EBITDA margin to decline 180bp to 31.3% over FY24-27E on account of higher operating costs due to planned expansion and new greenfield hospitals

Source: Centrum Broking

Operational Highlights - Q2FY25

- Total patient volume 20% YoY and 30% QoQ
 - IP Volume came at 28,526 up 22% YoY and 34% QoQ
 - OP Volume was 4,04,593 up 20% YoY and 30% QoQ
- Deliveries volume grew 12% YoY to 4,451 (+9% YoY)
- ALOS stood at 2.9 days vs 2.6 days in Q2FY24
- Payor Mix: Insurance stood 52.8% a rise of 240bp YoY while Cash mix stood at 47.2%
- Established a state-of-the-art child development centre at Banjara Hills, Hyderabad and will commence operations from November 2024.
- Inaugurated “Butterfly Essentials” a specialised retail store for baby and women care products. RAINBOW plans to extend and open the concept stores at majority of their hospitals.
- Capex: Incurred Rs234mn of capex in Q2FY25
- Cash and investments stood at Rs5.8bn as of Q2FY25
- **Management Update:** Mr Sanjeev Sukumaran, Group COO has resigned from his post due to personal reasons. In the meanwhile, RAINBOW stated that, Dr Ramesh Kancharla, Chairman and MD supported by Dr Dinesh Kumar Chirla, WTD, will oversee the responsibilities. RAINBOW has initiated the process to find replacement.

Key updates on upcoming/new facilities

- Rajahmundry, AP (100 beds, Hub): Expected to commence operations by Q4FY25 and on track to meet its target timeline.
- Hennur, Bengaluru (60 beds, Spoke): Facing delay due to conflict between landlord and builder and is expect to operationalise in Q2FY26.
- Coimbatore, TN (130 beds, Hub): Started construction with an estimated timeline of 20-24 months to commence operations.
- Electronic City, Bengaluru (90 beds, Spoke): Signed a lease to set-up a new hospital at Electronic City in Bengaluru to cater to the growing micro-market. Expect it to commence operations by Q3FY26.
- Gurugram facilities: Successfully registered and submitted the architectural design for both land parcels (Sector-44; Sector-56) for building plan approval.

Exhibit 14: RAINBOW plans to add 680 beds over FY24-27E

City/Cluster	Current Capacity	Bed Additions				Total
		FY25	FY26	FY27	FY28	
Hyderabad	940					940
Bengaluru	442		150			592
Tamil Nadu	270		130			400
Andhra Pradesh	259	100				359
NCR	24			100	300	124
Total	1935	100	280	100	300	2715

Source: Centrum Broking, Company Data

Higher operating leverage as new beds mature

- Out of the 698 new beds currently, 468 (67%) will be maturing over next few years.
- This will lead to better operational performance as increased traction will lead to higher patient footfalls and higher occupancy. Moreover, as these beds mature, it will lead to improvement in payor mix thereby improving the ARPOB.

Exhibit 15: ~67% beds will become mature over FY24-27E

Facility	Cluster	Inception year	Expected maturity year	Beds
RCHI	Hyderabad	2019	2024	110
Rosewalk	Delhi	2019	2024	24
Hebbal	Bengaluru	2020	2025	50
Sholinganallur	Chennai	2022	2025	55
Visakhapatnam	AP	2020	2025	129
Financial District	Hyderabad	2023	2028	100
Total beds				468
New beds (FY24)				698
% beds maturing over next few years				67

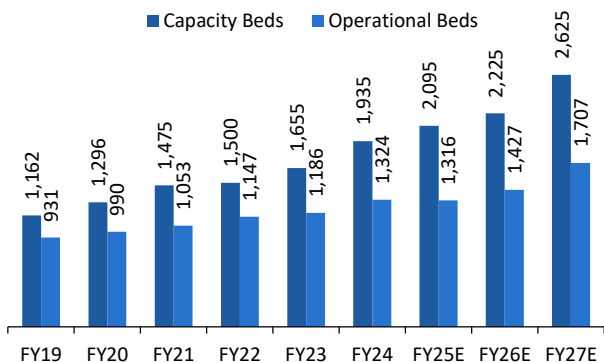
Source: Centrum Broking, Company Data

Concall Highlights

- **Guidance:** RAINBOW guided for EBITDA margin of ~32% for FY25
- **International patients:**
 - International patients contributed 2% of revenues in Q2FY25
 - It is facing some challenges in terms of International patients and witnessed decrease in patients coming from countries like Bangladesh, Oman, Kenya and Sudan due to geopolitical issues
- **IVF:** IVF growth is all organic growth by word of mouth and B2C and it will continue this way
- **Expansion updates:**
 - A total of 380 beds are expected to in next 24 months
 - Spoke hospital at Rajahmundry, AP (100 beds) expected to be operationalised by Q4FY25
 - The spoke hospital planned in Hennur, Bangalore (60 beds) is facing delays due to conflict between builder and landlord and completion timeline has been delayed to FY26
 - Expect the new spoke hospital planned at Electronic City, Bangalore (90 beds) to be operational by Q3FY26
- **On Delhi-NCR and Gurugram market:**
 - Delhi-NCR is the next major focus in terms of building a network cluster and will explore different areas in the same region after the response Gurugram gets after being operational
 - Expect Gurugram to serve patients from other parts of North India as well and also higher opportunity for International patients
 - Good scope in Delhi-NCR as beds per million population (2,700) is lower compared to Hyderabad (3,600), Bangalore (4,300) and Chennai (4,000)
- Matured hospitals growth driven by organic growth and seasonally strong quarter led to higher growth
- **Breakeven period:** Hyderabad within 12 months, in Bangalore 12-15 months and Chennai 15-18 months
- Unlike multi-specialty hospitals in pediatric hospitals, there is low risk of doctors taking away patients when they leave
- Hyderabad , Bangalore, Gurgaon, Pune are all growing cities in terms of demand for Pediatric hospitals
- **Madhukar Facility:** Expect Madhukar facility to fetch EBITDA margin of 12-15%

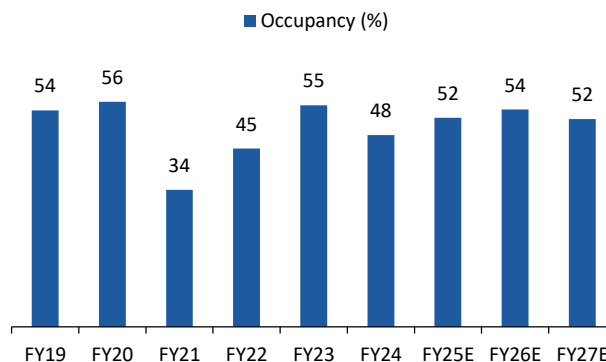
Story in charts

Exhibit 16: Operational beds to increase 29% over FY24-27E



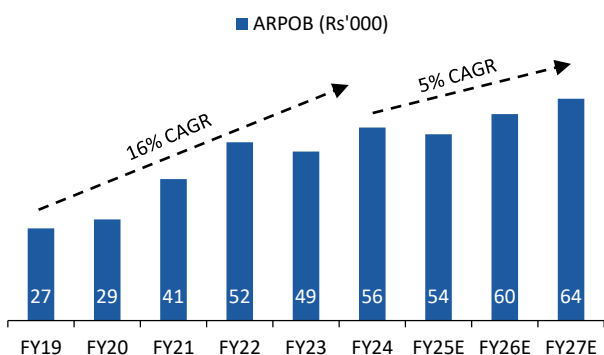
Source: Centrum Broking, Company Data

Exhibit 17: Occupancy to rise 400bp over FY24-27E



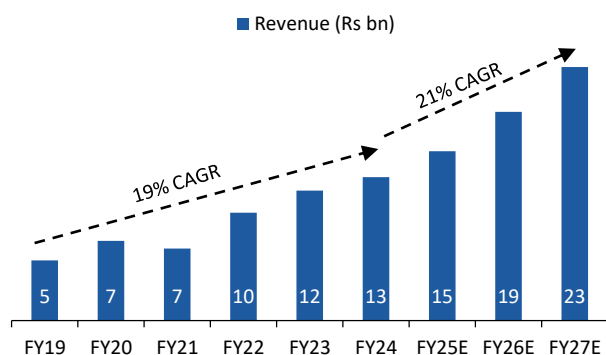
Source: Centrum Broking, Company Data

Exhibit 18: ARPOB to post 5% CAGR over FY24-27E



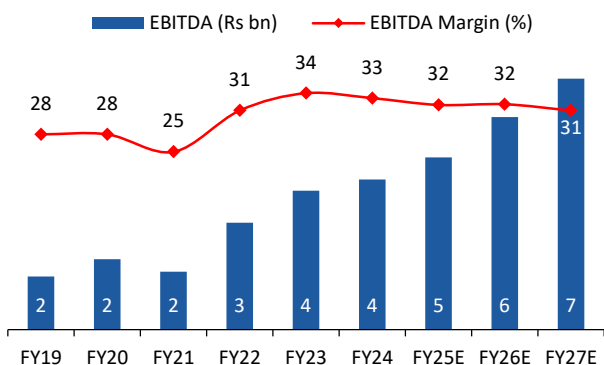
Source: Centrum Broking, Company Data

Exhibit 19: Revenue to post 21% CAGR over FY24-27E



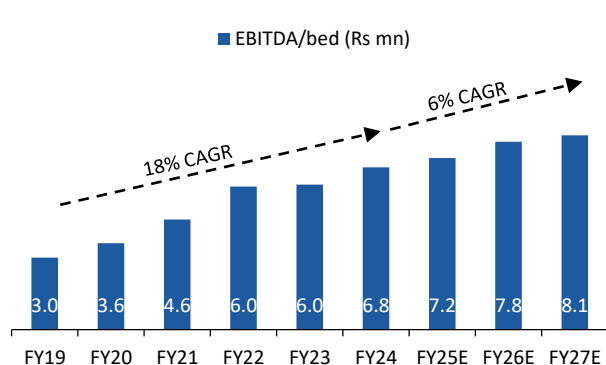
Source: Centrum Broking, Company Data

Exhibit 20: EBITDA to post 19% CAGR over FY24-27E



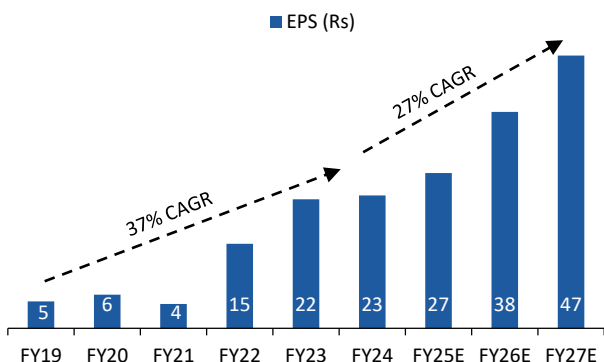
Source: Centrum Broking, Company Data

Exhibit 21: EBITDA/bed to post 6% CAGR over FY24-27E



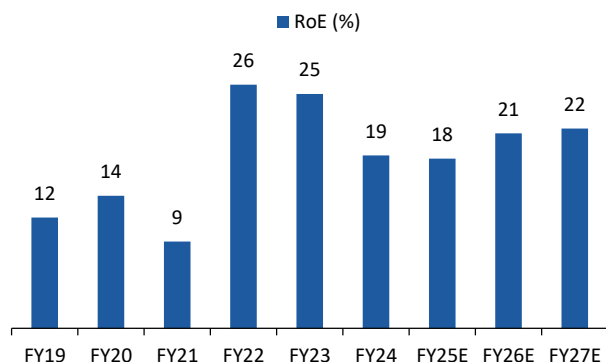
Source: Centrum Broking, Company Data

Exhibit 22: EPS to post 27% CAGR over FY24-27E



Source: Centrum Broking, Company Data

Exhibit 23: ROE to expand 290bps over FY24-27E



Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	11,736	12,969	15,320	18,857	22,905
Operating Expense	1,583	1,653	1,976	2,414	2,955
Employee cost	1,441	1,762	2,145	2,678	3,298
Others	4,749	5,266	6,281	7,694	9,483
EBITDA	3,964	4,289	4,918	6,072	7,169
Depreciation & Amortisation	903	1,121	1,312	1,383	1,498
EBIT	3,061	3,168	3,606	4,689	5,672
Interest expenses	552	591	610	456	323
Other income	309	371	445	558	689
PBT	2,818	2,948	3,441	4,791	6,037
Taxes	694	765	893	1,244	1,567
Effective tax rate (%)	24.6	26.0	26.0	26.0	26.0
PAT	2,124	2,183	2,548	3,547	4,470
Minority/Associates	(15)	(13)	(14)	(14)	(15)
Recurring PAT	2,108	2,170	2,535	3,533	4,455
Extraordinary items	0	0	0	0	0
Reported PAT	2,108	2,170	2,535	3,533	4,455

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	20.5	10.5	18.1	23.1	21.5
EBITDA	30.0	8.2	14.7	23.5	18.1
Adj. EPS	52.5	2.9	16.8	39.4	26.1
Margins (%)					
Gross	86.5	87.3	87.1	87.2	87.1
EBITDA	33.8	33.1	32.1	32.2	31.3
EBIT	26.1	24.4	23.5	24.9	24.8
Adjusted PAT	18.0	16.7	16.5	18.7	19.5
Returns (%)					
ROE	25.4	18.7	18.4	21.1	21.6
ROCE	18.0	14.3	14.4	17.7	19.4
ROIC	21.4	16.6	16.5	20.8	23.6
Turnover (days)					
Gross block turnover ratio (x)	0.9	0.7	0.8	1.0	1.1
Debtors	15	18	18	18	18
Inventory	39	47	49	48	49
Creditors	178	183	165	165	165
Net working capital	99	102	105	120	128
Solvency (x)					
Net debt-equity	0.5	0.6	0.4	0.2	0.1
Interest coverage ratio	7.2	7.3	8.1	13.3	22.2
Net debt/EBITDA	1.3	1.8	1.2	0.5	0.2
Per share (Rs)					
Adjusted EPS	22.4	23.1	26.9	37.6	47.4
BVPS	112.7	133.9	159.8	196.2	242.0
CEPS	29.7	32.4	37.9	48.4	58.6
DPS	3.0	4.0	4.0	4.0	4.0
Dividend payout (%)	13.4	17.3	14.8	10.6	8.4
Valuation (x)					
P/E	66.8	64.9	55.6	39.9	31.6
P/BV	13.3	11.1	9.4	7.6	6.2
EV/EBITDA	39.7	37.2	32.1	25.5	21.4
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	1,015	1,015	1,015	1,015	1,015
Reserves & surplus	9,584	11,574	14,017	17,442	21,747
Shareholders fund	10,599	12,589	15,032	18,457	22,762
Minority Interest	50	60	60	60	60
Total debt	5,703	7,653	6,153	4,153	3,153
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(260)	(260)	(260)	(260)	(260)
Total liabilities	16,093	20,042	20,984	22,409	25,714
Gross block	13,249	17,646	18,507	19,629	21,653
Less: acc. Depreciation	(3,919)	(5,055)	(6,367)	(7,750)	(9,248)
Net block	9,330	12,591	12,140	11,878	12,405
Capital WIP	209	138	778	656	1,631
Net fixed assets	9,539	12,729	12,917	12,534	14,036
Non Current Assets	0	0	0	0	0
Investments	3,362	3,672	3,672	3,672	3,672
Inventories	188	240	287	353	435
Sundry debtors	583	704	832	1,024	1,244
Cash & Cash Equivalents	455	101	223	1,067	1,781
Loans & advances	3,376	3,998	4,722	5,813	7,060
Other current assets	0	0	0	0	0
Trade payables	845	815	977	1,200	1,477
Other current liab.	477	480	567	698	848
Provisions	89	107	126	155	189
Net current assets	3,191	3,641	4,395	6,204	8,007
Total assets	16,093	20,042	20,984	22,409	25,714

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	2,818	2,948	3,441	4,791	6,037
Depreciation & Amortisation	903	1,121	1,312	1,383	1,498
Net Interest	250	311	165	(102)	(366)
Net Change – WC	23	(248)	(632)	(964)	(1,089)
Direct taxes	(809)	(886)	(893)	(1,244)	(1,567)
Net cash from operations	3,272	3,214	3,392	3,864	4,513
Capital expenditure	(1,411)	(3,534)	(1,500)	(1,000)	(3,000)
Acquisitions, net	0	0	0	0	0
Investments	(3,497)	829	0	0	0
Others	257	441	445	558	689
Net cash from investing	(4,652)	(2,265)	(1,055)	(442)	(2,311)
FCF	(1,380)	949	2,338	3,422	2,202
Issue of share capital	2,661	15	0	0	0
Increase/(decrease) in debt	(992)	(725)	(1,500)	(2,000)	(1,000)
Dividend paid	(203)	(308)	(92)	(108)	(150)
Interest paid	(32)	0	(610)	(456)	(323)
Others	301	(285)	(14)	(14)	(15)
Net cash from financing	1,735	(1,303)	(2,216)	(2,578)	(1,488)
Net change in Cash	355	(353)	121	844	714

Source: Company, Centrum Broking

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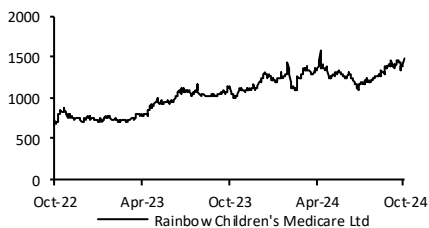
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Rainbow Childrens Medicare Ltd



Source: Bloomberg

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