

## Rainbow Children's Medicare: Strategic Expansion Drives Sustainable Growth

January 29, 2026 CMP: INR 1,189 | Target Price: INR 1,580

BUY

Sector View: Positive

Expected Share Price Return: 32.9% | Dividend Yield: 0.25% | Potential Upside: 33.1%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	RAINBOW IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,644 / 1,154
Mkt Cap (Bn)	INR 120.57 / USD 1.3
Shares o/s (Mn)	101.5
3M Avg. Daily Volume	1,28,369

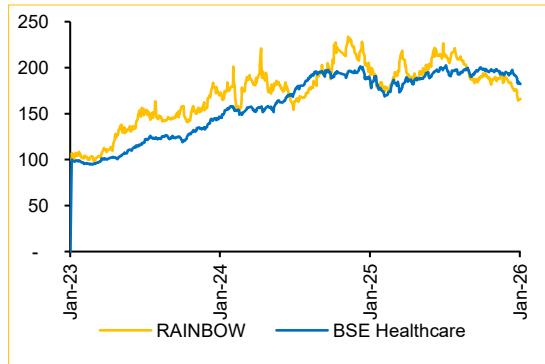
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	20.4	21.1	(3.3)	24.7	25.9	(4.5)
EBITDA	6.9	7.2	(4.7)	8.4	8.9	(5.9)
EBITDAM %	33.6	34.1	-50bps	33.8	34.3	-50bps
APAT	3.9	4.2	(7.9)	5.1	5.6	(8.8)
EPS (INR)	38	41	(7.9)	51	55	(8.8)

Actual vs CIE Estimates			
INR Bn	Q3FY26A	CIE Estimate	Dev. %
Revenue	4.5	4.4	1.3
EBITDA	1.5	1.5	0.7
EBITDAM %	33.0	33.2	-20bps
Adj. PAT	0.7	0.8	(2.5)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	13.0	15.2	17.0	20.4	24.7
YoY (%)	10.5	16.9	12.1	20.3	21.1
EBITDA	4.3	4.9	5.5	6.9	8.4
EBITDAM %	33.1	32.3	32.6	33.6	33.8
Adj PAT	2.2	2.4	2.9	3.9	5.1
EPS (INR)	21.4	24.0	28.9	38.1	50.5
ROE %	17.2	16.6	17.1	18.8	20.3
ROCE %	25.2	23.9	23.9	25.6	26.4
PE(x)	55.3	49.4	41.5	31.2	23.5
EV/EBITDA	5.4	4.9	5.6	7.3	9.5

Shareholding Pattern (%)			
	Dec 2025	Sep 2025	Jun 2025
Promoters	49.84	49.85	49.85
FII	19.24	21.85	23.60
DII	19.49	17.46	15.44
Public	11.44	10.82	11.11

Relative Performance (%)			
	YTD	3Y	2Y
BSE Healthcare	82.1	25.1	2.5
RAINBOW	65.8	(2.4)	(13.7)



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**Strategic expansion unlocks sustainable growth:** Strategic network expansion via the hub-and-spoke model, deeper entry into new markets and a sharper emphasis on tertiary and quaternary care should reinforce growth trajectory. Additionally, continued scaling up of the IVF vertical is expected to further support strong and sustainable long-term growth.

**View and Valuation:** We anticipate growth to be driven by strong momentum from expansion into new geographies through organic and inorganic growth, IVF services, higher occupancy and ARPOB. **We forecast Revenue/EBITDA/PAT to expand at a CAGR of 17.7%/19.5%/28.2% over FY25-FY28E.** Valuing the stock at an EV/EBITDA multiple of 22x (maintained) on the average of FY27-FY28E, we revise our target price of INR 1,580 and maintain our rating to 'BUY.'

**Revenue came in line with estimate and saw YoY growth on all fronts**

- Revenue came in at INR 4.5 Bn (vs. CIE estimate: INR 4.4 Bn), up 11.9% YoY and flat on QoQ
- ARPOB at INR 58,362, up 9.3% YoY and 1.7% QoQ; occupancy dropped from 53.2% in Q3FY25 to 47.2%
- EBITDA came in at INR 1.5 Bn (vs. CIE estimate: INR 1.5 Bn), up by 9.4% YoY and down 1.3% QoQ. EBITDA margin came in at 33.0% (vs. CIE estimate of 33.2%), contracted by 75 bps YoY and 47 bps QoQ
- PAT came in at INR 0.7 Bn (vs. CIE estimate: INR 0.8 Bn), up 7.2% YoY and down 2.3% QoQ, with a PAT margin of 16.6% (vs. 17.3% in Q3FY25)

**Capacity build-out complete – Multi-year margin expansion cycle begins**

RAINBOW has exited a heavy capex phase with ~780 beds added in the last two years and is now **entering an execution phase**. With most new hospitals (Rajahmundry, Guwahati, Warangal, Bangalore units) either at breakeven or on a clear path to EBITDA-positivity in the next 12–18 months, incremental revenue growth will increasingly drop to the bottom line. We believe that the focus on driving occupancy, from ~47% **towards 55–60%**, implies strong operating leverage, as the fixed cost is largely in place. Even a 500–800 bps occupancy improvement can structurally lift EBITDA margin beyond the existing 32–33%. This transition, from asset creation to execution, positions RAINBOW for **accelerating cash flows, expanding ROCE and earnings compounding in the next few years**.

**Strong paediatric quaternary moat drives pricing power & case-mix upgrade** RAINBOW's dominance in high-acuity paediatric specialties, including liver transplants, pediatric cardiac, neonatal ICU and complex surgeries, creates a moat which, we believe, is extremely hard to replicate. With transplant programs now live in Hyderabad, Chennai and Bangalore and a **reported ~94% survival rate**, RAINBOW is increasingly a national referral platform, not just a regional hospital chain. Structurally, this **shifts the revenue mix towards higher ARPP (Average Revenue Per Patient)** and superior clinical outcome. The plan is to **scale up transplant volumes materially in the next 18 months**, which we believe should further insulate revenues from seasonality and outpatient competition. Over time, this case-mix enrichment supports sustainable pricing power, stable margin and lower competition intensity.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	4,454	3,981	11.9	4,448	0.1
Materials consumed	603	537	12.3	622	(3.0)
Gross Profit	3,851	3,444	11.8	3,826	0.7
Gross Margin (%)	86.5	86.5	-5bps	86.0	44bps
Employee + Operating Expenses	2,381	2,100	13.4	2,337	1.9
EBITDA	1,470	1,344	9.4	1,489	(1.3)
EBITDA Margin (%)	33.0	33.8	-75bps	33.5	-47bps
Depreciation	396	352	12.4	358	10.5
EBIT	1,179	1,124	4.9	1,212	(2.7)
Interest Cost	202	181	11.8	188	7.1
PBT	977	943	3.6	1,024	(4.6)
PAT	739	689	7.2	756	(2.3)
PAT Margin (%)	16.6	17.3	-73bps	17.0	-41bps
EPS (INR)	7.1	6.8	5.6	7.4	(3.6)

Source: RAINBOW, Choice Institutional Equities

## Management Call – Highlights

### Operational & Strategic Updates

- The spoke hospital in Electronic City (~90 beds) has commenced operations, further strengthening the company's footprint in Bengaluru
- Rajahmundry hospital has delivered strong performance and is expected to break even in the next few months

### Expansion pipeline

- Bengaluru: The Hennur (~60 beds) facility is in the concluding stage and awaiting government approvals, operations are expected to commence in the next few weeks
- Coimbatore (~130 beds) is expected to be commissioned by FY27-end
- NCR (Gurugram): Construction work at Sector 44 (~325 beds) & Sector 56 (~125 beds) is progressing steadily, supporting the planned capacity expansion
- Pune (~150 beds) Greenfield project has received government approval and excavation work has begun

### Financial Position

- During the quarter, the company incurred Rs. 57 crore in capital expenditure towards expansion and service enhancement in existing and upcoming hospitals
- Payer mix stable: 51% insurance vs. 49% cash patients

### Guidance

- The company aims to improve occupancy to 55-60% by strengthening sales and marketing, evaluating CGHS and leveraging digital initiatives
- The management guides for a 5-7% long-term CAGR in ARPP, despite potential short-term fluctuation
- Management targets ~20% revenue CAGR over the next four years despite seasonality and competitive intensity
- The new Bengaluru hospitals at Electronic City and Hennur are expected to report a combined EBITDA loss of INR 12–15 Cr in FY27 as they ramp up operations
- The company plans to launch cardiac programs in Visakhapatnam and Guwahati, along with operationalising an additional 50 beds in Visakhapatnam and increasing operational beds at the Guwahati hospital in the next 3–4 months

*Management targets ~18% revenue CAGR over four years despite seasonality and competitive intensity*

*The spoke hospital in Electronic City (~90 beds) has commenced operations, further strengthening the company's footprint in Bengaluru*

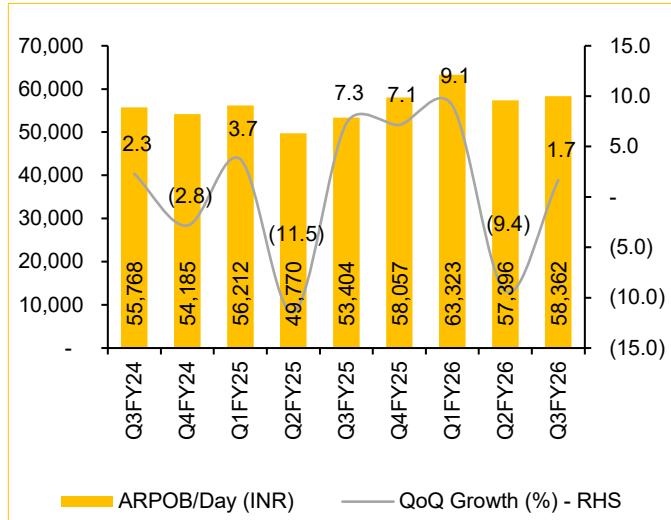
*Company aims to improve occupancy to 55-60% by strengthening sales and marketing, evaluating CGHS and leveraging digital initiatives*

## Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E				EBITDA Margin	EBITDA Growth (FY25–28E)
						ROCE	ROIC	ROE	Debt/Equity		
APHS	10,200	2,070	20.3%	62,700	69.0%	24.2%	24.8%	21.2%	0.3	15.9%	25.4%
ARTMSL	700	380	54.3%	81,248	64.1%	16.6%	12.9%	16.2%	0.3	17.9%	30.3%
FORH	5,793	2,800	48.4%	68,767	71.0%	19.1%	24.1%	15.0%	0.1	24.0%	29.4%
HCG	2,600	950	36.5%	44,355	70.0%	14.7%	19.4%	18.1%	1.1	19.5%	20.5%
JSLL	2,802	3,100	110.6%	8,324	57.0%	67.9%	41.7%	52.8%	NA	34.9%	55.6%
MAXHEALT	5,200	3,400	65.4%	77,300	77.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
MEDANTA	3,453	1,050	30.4%	65,570	63.7%	19.7%	18.3%	15.5%	0.1	24.7%	18.1%
NARH	5,915	1,185	20.0%	48,077	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	20.3%
RAINBOW	2,285	1,080	47.3%	57,396	52.0%	27.2%	25.5%	21.2%	0.3	34.3%	22.0%
YATHARTH	2,550	950	37.3%	32,015	66.0%	19.6%	26.0%	15.8%	-	25.1%	35.7%

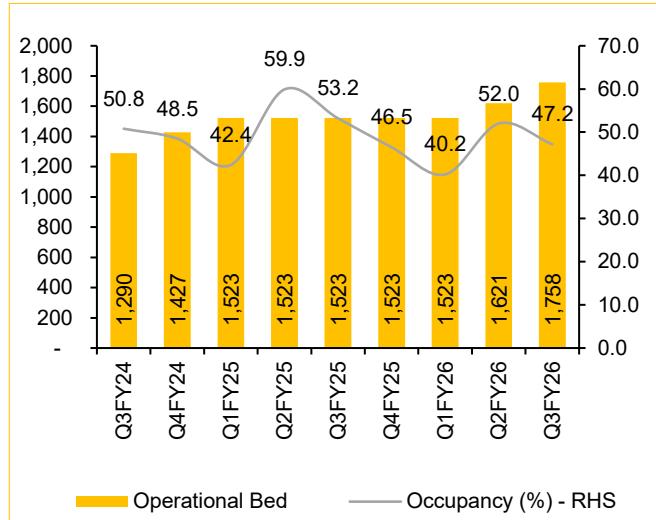
Source: RAINBOW, Choice Institutional Equities

## ARPOB strengthens as growth rebounds



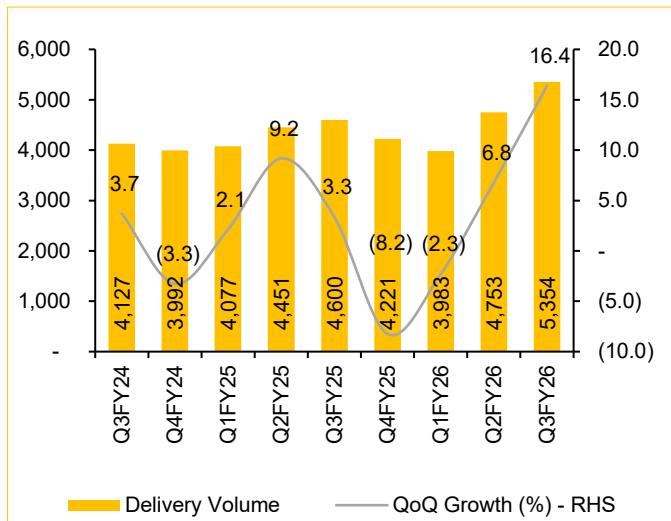
Source: RAINBOW, Choice Institutional Equities

## Operational beds grow amid healthy occupancy



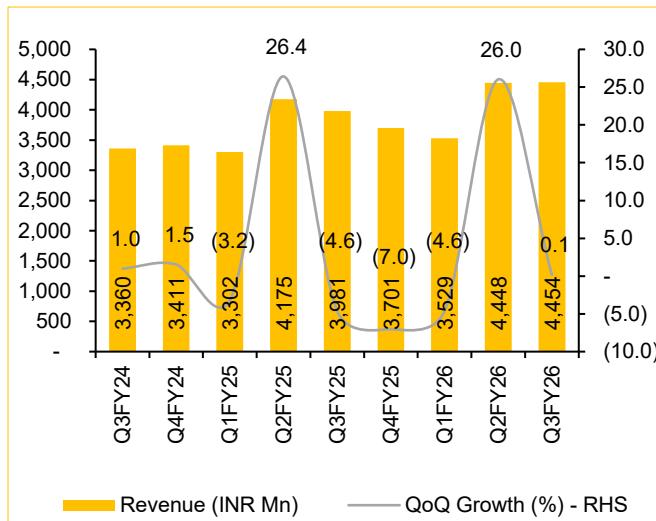
Source: RAINBOW, Choice Institutional Equities

## Delivered highest-ever delivery volumes in a quarter



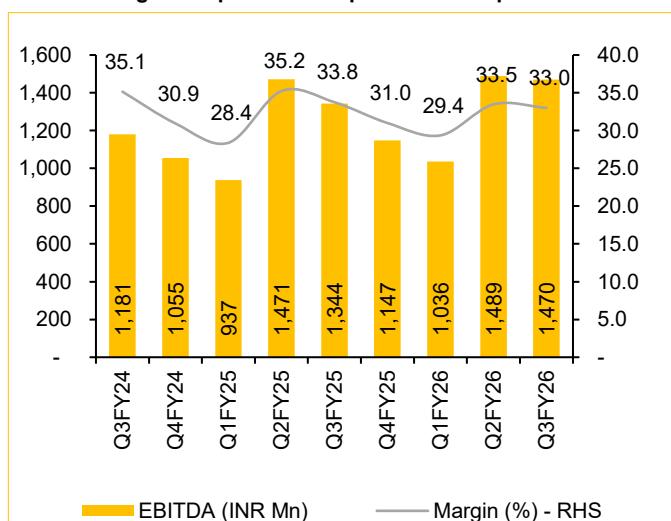
Source: RAINBOW, Choice Institutional Equities

## Revenue grew 11.9% YoY and flat on QoQ



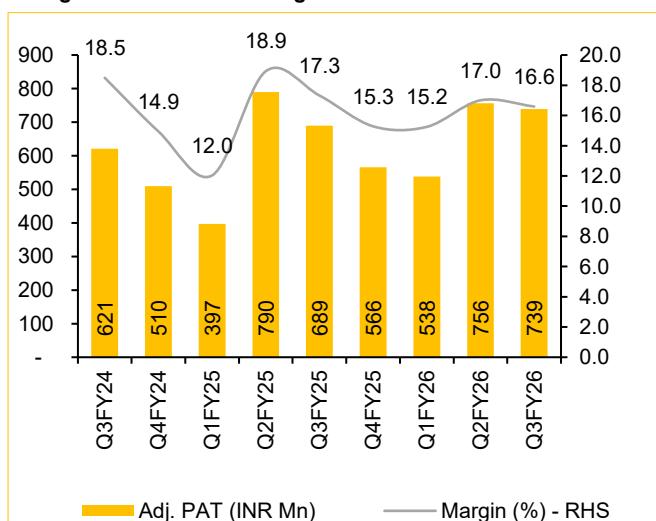
Source: RAINBOW, Choice Institutional Equities

## EBITDA margin compressed 75 bps QoQ &amp; 47 bps YoY



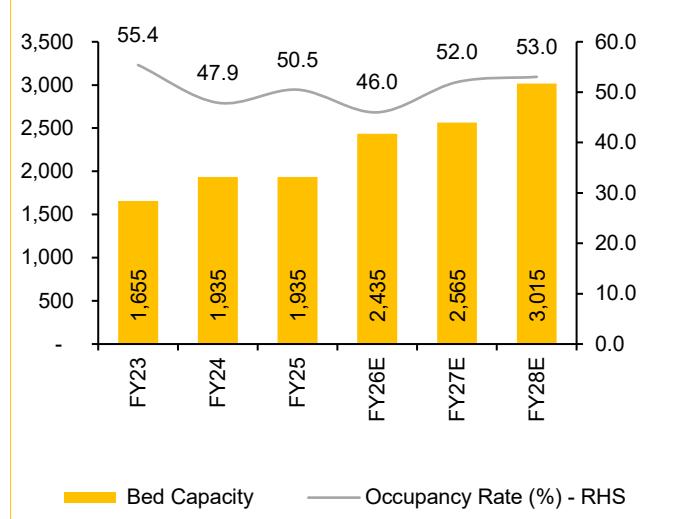
Source: RAINBOW, Choice Institutional Equities

## PAT grew 7.2% YoY and de-grew 2.3% QoQ



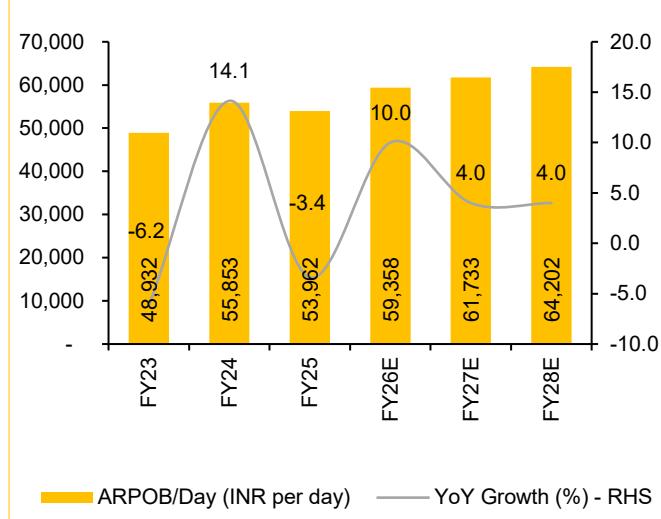
Source: RAINBOW, Choice Institutional Equities

## Bed capacity to cross 3,000 by FY28E



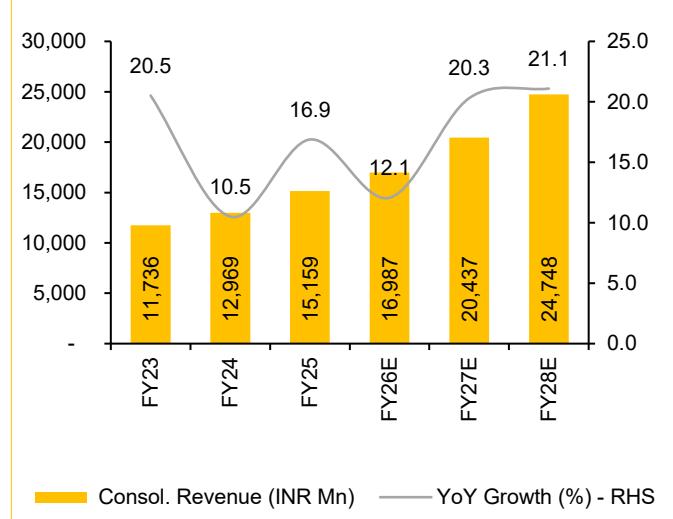
Source: RAINBOW, Choice Institutional Equities

## ARPOB expected to grow ~4% in next few years



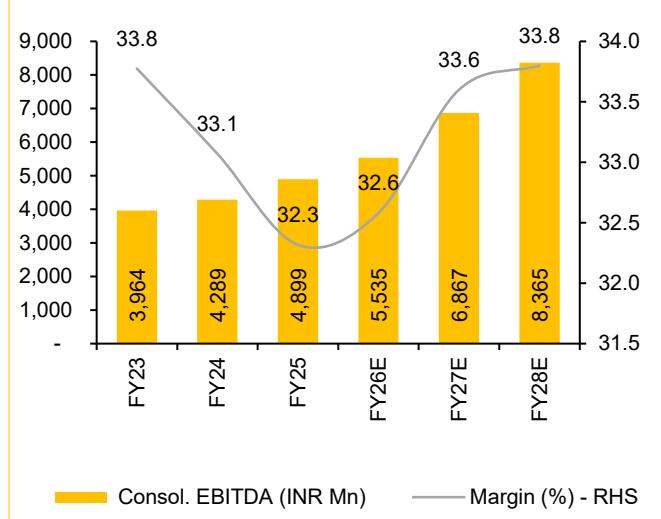
Source: RAINBOW, Choice Institutional Equities

## Revenue expected at 17.7% CAGR over FY25–FY28E



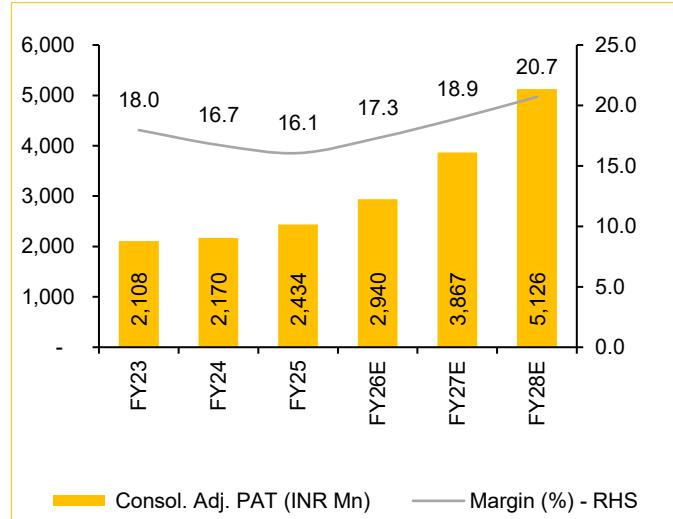
Source: RAINBOW, Choice Institutional Equities

## EBITDA and EBITDA margin set for strong expansion



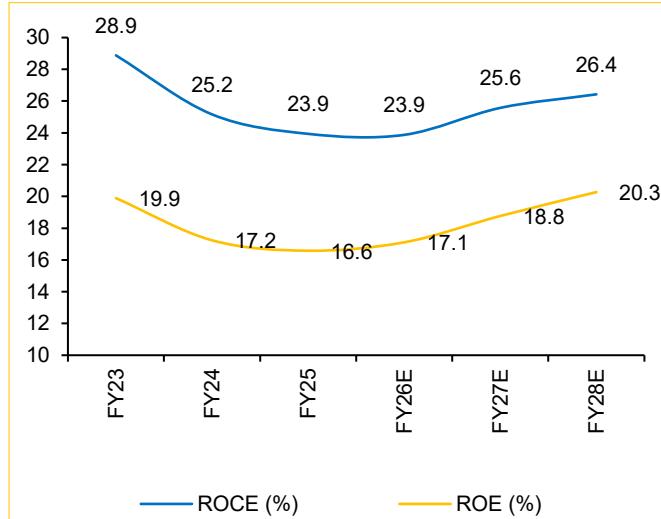
Source: RAINBOW, Choice Institutional Equities

## PAT set to expand at 28.2% CAGR over FY25–FY28E



Source: RAINBOW, Choice Institutional Equities

## ROE and ROCE trends



Source: RAINBOW, Choice Institutional Equities

## Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,969	15,159	16,987	20,437	24,748
Gross Profit	11,316	13,209	14,694	17,780	21,531
EBITDA	4,289	4,899	5,535	6,867	8,365
Depreciation	1,121	1,384	1,432	1,597	1,682
EBIT	3,168	3,514	4,102	5,270	6,683
Other Income	371	510	510	613	866
Interest Expense	591	725	732	719	705
PBT	2,948	3,300	3,880	5,164	6,844
Reported PAT	2,183	2,442	2,910	3,873	5,133
EPS (INR)	21.5	24.0	28.7	38.1	50.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenue	10.5	16.9	12.1	20.3	21.1
EBITDA	8.2	14.2	13.0	24.1	21.8
PBT	4.6	11.9	17.6	33.1	32.5
PAT	2.9	12.2	20.8	31.5	32.6
<b>Margins (%)</b>					
Gross Profit Margin	87.3	87.1	86.5	87.0	87.0
EBITDA Margin	33.1	32.3	32.6	33.6	33.8
PBT Margin	22.7	21.8	22.8	25.3	27.7
Tax Rate	26.0	26.0	25.0	25.0	25.0
PAT Margin	16.7	16.1	17.3	18.9	20.7
<b>Profitability (%)</b>					
ROE	17.2	16.6	17.1	18.8	20.3
ROIC	23.2	20.8	21.2	23.3	24.6
ROCE	25.2	23.9	23.9	25.6	26.4
<b>Financial Leverage</b>					
OCF/EBITDA (x)	0.7	0.8	0.4	0.4	0.4
OCF/Net Profit (x)	1.5	1.6	0.8	0.7	0.6
Debt to Equity (x)	0.6	0.5	0.5	0.4	0.3
Interest Coverage (x)	5.4	4.9	5.6	7.3	9.5
<b>Working Capital</b>					
Inventory Days	53	52	52	52	52
Debtor Days	20	19	22	22	22
Payable Days	23	22	28	26	26
Cash Conversion Cycle	50	48	46	48	48
<b>Valuation Metrics</b>					
No of Shares (Mn)	101.5	101.6	101.6	101.6	101.6
EPS (INR)	21.5	24.0	28.7	38.1	50.5
BVPS (INR)	124.0	144.6	169.2	202.9	249.0
Market Cap (INR Mn)	1,20,686	1,20,745	1,20,745	1,20,745	1,20,745
PE	55.3	49.4	41.5	31.2	23.5
P/BV	9.6	8.2	7.0	5.9	4.8
EV/EBITDA	29.9	26.2	23.2	18.7	15.3
EV/Sales	9.9	8.5	7.6	6.3	5.2

Source: RAINBOW, Choice Institutional Equities

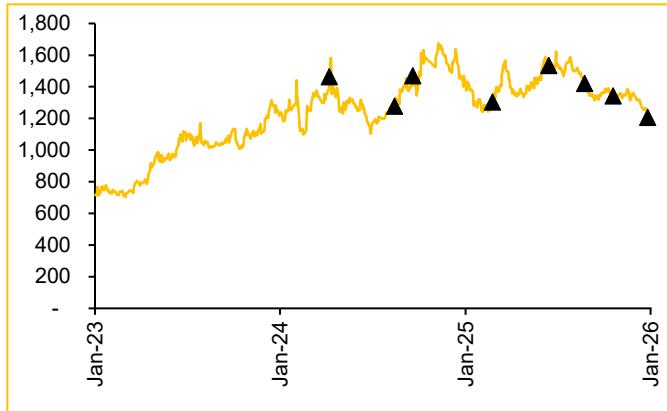
## Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	12,589	14,682	17,183	20,606	25,289
Minority Interest	60	68	68	68	68
Borrowings & Lease liabilities	7,653	7,636	8,136	7,986	7,836
Trade Payables	815	910	1,303	1,456	1,763
Other Non-current Liabilities	77	97	107	118	129
Other Current Liabilities	510	377	190	327	267
<b>Total Net Worth &amp; Liabilities</b>	<b>21,704</b>	<b>23,770</b>	<b>26,987</b>	<b>30,560</b>	<b>35,352</b>
Net Block	6,387	8,133	8,201	8,104	7,922
Capital WIP	138	278	378	478	578
Goodwill & Intangible Assets	41	103	113	123	133
Investments	0	0	0	0	0
Trade Receivables	704	773	1,024	1,232	1,492
Cash & Cash Equivalents	101	203	234	209	235
Other Non-current assets	8,922	7,036	8,598	10,419	12,119
Other Current assets	5,411	7,245	8,440	9,996	12,874
<b>Total Assets</b>	<b>21,704</b>	<b>23,770</b>	<b>26,987</b>	<b>30,560</b>	<b>35,352</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	3,214	3,957	2,272	2,894	2,932
Cash Flows from Investing	(2,265)	(2,680)	(1,600)	(1,600)	(1,600)
Cash Flows from Financing	(1,018)	(1,179)	(641)	(1,319)	(1,306)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	73.6	73.8	75.8	74.9	74.9
Interest Burden (%)	93.1	93.9	94.6	98.0	102.4
EBIT Margin (%)	24.4	23.2	24.1	25.8	27.0
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Equity Multiplier (x)	1.7	1.6	1.6	1.5	1.4
<b>ROE (%)</b>	<b>17.2</b>	<b>16.6</b>	<b>17.1</b>	<b>18.8</b>	<b>20.3</b>

## Historical Price Chart: RAINBOW



Date	Rating	Target Price
May 22, 2024	BUY	1,441
August 16, 2024	BUY	1,345
October 29, 2024	BUY	1,611
February 11, 2025	HOLD	1,474
May 26, 2025	ADD	1,475
July 28, 2025	ADD	1,685
November 17, 2025	BUY	1,685
January 29, 2026	BUY	1,580

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap

\*Mid &amp; Small Cap: Less Than INR 20,000 Cr Market Cap

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