Choice Institutional Equities

Rainbow Children's: Strong Growth through Capacity Expansion

November 02, 2026 | CMP: INR 1,230 | Target Price: INR 1,650

BUY

Sector View: Positive

Expected Share Price Return: 34.1% I Dividend Yield: 0.3% I Potential Upside: 34.4%

Q2FY27 Result Update

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)	1,609 / 1,009
Mkt Cap (Bn)	INR 123.6 / USD 1.3
Shares o/s (Mn)	101.6
3M Avg. Daily Volume	1,26,904

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	20.1	20.1	-	24.4	24.4	-
EBITDA	6.5	6.5	-	8.0	8.0	-
EBITDAM %	32.5	32.5	-	32.7	32.7	-
APAT	3.4	3.4	-	4.5	4.5	-
EPS (INR)	33.5	33.5	-	44.0	44.0	-

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	5.5	5.3	3.5
EBITDA	1.7	1.6	5.3
EBITDAM %	31.0	30.5	52 bps
Adj. PAT	0.8	0.8	0.5

Key Financials

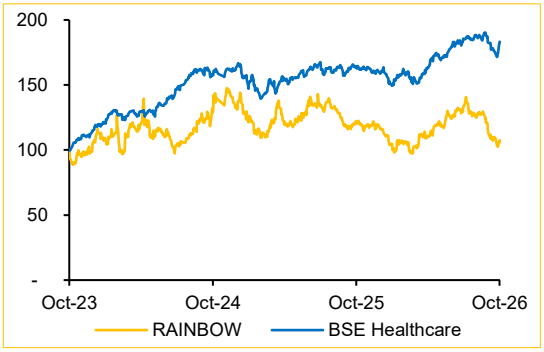
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15.2	17.0	20.1	24.4	29.9
YoY (%)	16.9	12.4	18.3	21.2	22.3
EBITDA	4.9	5.4	6.5	8.0	9.9
EBITDAM %	32.3	32.0	32.5	32.7	33.0
Adj. PAT	2.4	2.8	3.4	4.5	5.7
Adj EPS (INR)	24.0	27.5	33.5	44.0	56.0
ROE %	16.6	17.0	17.4	18.9	19.6
ROCE %	23.9	23.9	24.5	25.2	25.6
PE(x)	51.3	44.9	36.7	27.9	22.0
EV/EBITDA	27.0	24.5	20.5	17.0	13.8

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	49.83	49.84	49.84
FIIs	14.66	16.03	17.24
DIIs	23.28	22.56	21.12
Public	12.24	11.57	11.80

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.2	16.4	11.8
RAINBOW	7.4	(17.8)	(11.7)



Strong growth through capacity expansion: RAINBOW is well-positioned to deliver a sustained growth, with plans to **expand its bed capacity, from +2,500 at present to over 5,000 beds**, supported by an expansion pipeline of **~1,050 beds across multiple geographies**. Alongside capacity addition, **technology investments, clinical talent acquisition and the One Rainbow Model** are anticipated to drive patient volumes, improve occupancy, enhance operational efficiencies and strengthen profitability.

View and Valuation: We maintain Revenue/EBITDA/APAT to expand at a CAGR of 20.6%/21.9%/26.9% over FY26–FY29E. Valuing the stock at an EV/EBITDA multiple of 20x (from 22x) on an avg. of FY28–29E, we maintain our target price of **INR 1,650** and change our rating to BUY (from ADD), due to recent stock correction.

Robust volume-led growth drives revenue; margin recovers sequentially

- Revenue grew 23.2% YoY / 16.6% QoQ to INR 5,480 Mn (vs. CIE estimate: INR 5,293 Mn), driven by growth in delivery volume.
- EBITDA grew 14.2% YoY / 26.2% QoQ to INR 1,700 Mn; margin contracted 245 bps YoY and improved 237 bps QoQ to 31% (vs. CIE estimate: 30.5%).
- Adj PAT increased 9.1% YoY / 35.5% QoQ to INR 821 Mn (vs. CIE estimate: INR 817 Mn); PAT margin stood at 15.0%.

Significant capacity expansion to drive long-term growth: RAINBOW is well-positioned to deliver sustained growth through its sizeable **expansion pipeline of ~1,050 beds across various stages of development**. The company is targeting expansion of its **existing capacity of ~2,600 beds to 5,000+ beds** over the next few years. Upcoming projects across Indore, Mumbai, Coimbatore, Gurugram, Pune and Bengaluru are anticipated to **strengthen its pan-India presence**. We believe that the focus on disciplined execution, with phased commissioning of projects to ensure efficient integration into the existing operating model. The company also anticipates new facilities to progressively scale up operations as patient volumes and occupancy level improve. Supported by its **established brand and clinical capabilities**, RAINBOW is well positioned to capitalise on its expansion opportunities and build a national healthcare platform.

Multiple growth drivers to strengthen business momentum: RAINBOW is focussed on leveraging multiple growth drivers, including **onboarding of experienced clinical talent, improving patient conversions, strengthening community outreach and accelerating digital adoption**. The implementation of the One Rainbow Model is projected to standardise clinical protocols, improve care delivery and support consistent clinical outcomes across hospitals. Management remains focussed on driving patient volumes, improving conversion rates, increasing capacity utilisation and accelerating the operational maturity of newer hospitals. With **established hospitals continuing to deliver a healthy growth and newer facilities progressing towards operational breakeven**, these initiatives are forecast to support sustainable revenue growth and strengthen profitability over the medium term.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	5,480	4,448	23.2	4,700	16.6
Materials consumed	738	622	18.6	645	14.3
Gross Profit	4,743	3,826	24.0	4,054	17.0
Gross Margin (%)	86.5	86.0	53 bps	86.3	27 bps
Employee + Operating Expenses	3,043	2,337	30.2	2,708	12.4
EBITDA	1,700	1,489	14.2	1,346	26.2
EBITDA Margin (%)	31.0	33.5	(245) Bps	28.6	237 bps
Depreciation	446	358	24.5	422	5.7
EBIT	1,335	1,212	10.1	1,052	27.0
Interest Cost	220	188	16.7	212	3.7
PBT	1,115	1,024	8.9	840	32.8
Adj PAT	821	752	9.1	606	35.5
Adj PAT Margin (%)	15.0	16.9	(194) Bps	12.9	209 bps
Adj EPS (INR)	8.1	7.4	9.1	6.0	35.5

Source: RAINBOW, Choice Institutional Equities

Deepika Murarka
Email: deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

Stuti Bagadia
Email: stuti.bagadia@choiceindia.com
Ph: +91 22 6707 9511

Management Call – Highlights

The management reiterated its aspiration to deliver ~20% revenue growth over the next few years, while sustaining margin

By FY32, the management aims to grow from about 2,500 beds today to more than 5,000 beds, almost doubling capacity.

The company anticipates ARPOB growth to remain in the 6–8% range over the longer term, supported by favourable case mix, improving specialisation and the growing contribution of fertility services.

Operational Updates

- Growth was seen across inpatient volumes, outpatient footfalls and deliveries, even though the quarter was seasonally soft.
- **Commenced operations at 70-bed Nellore and 50-bed Guntur hospital** further strengthening the company's presence in Andhra Pradesh.
- **Received a two-acre land allotment in Amaravati**, where it plans to develop a paediatric specialty hospital in two phases with an initial capacity of 150 beds.
- Mature hospitals reported occupancy levels of 54%, with **management indicating that occupancy can be increased to around 60%.**
- The company is strengthening patient engagement through community-level initiatives, corporate partnerships and a loyalty programme called SHIELD, aimed at improving patient acquisition and retention.
- **Marketing investments have been increased to over 2% of revenue**, with greater emphasis on digital channels, corporate outreach and community engagement to support sustained patient acquisition.
- The **newly-operational hospitals at Rajahmundry and Mahadevapura have achieved operational breakeven**, while the HRBR and Electronic City hospitals in Bengaluru are progressing towards breakeven

Expansion Pipeline

- **Forward pipeline of 1,050 beds:** Indore anticipated to begin operations in Q3FY27, Malad Mumbai (100 beds) in Q1FY28, Coimbatore (130 beds) in Q3FY28, Gurugram Sector 56 (125 beds) in Q4FY28 and Gurugram Sector 44 (325 beds) in Q1FY29. Pune and Seegehalli are expected in H2FY29.
- By FY32, the management aims to grow from about 2,500 beds today **to more than 5,000 beds, roughly doubling capacity.**
- Plans to continue expanding its hub-and-spoke network, with **North India identified as the next major growth opportunity** in the next three to five years.
- **Expansion will be funded primarily through internal accruals** and the company's strong balance sheet.

Guidance

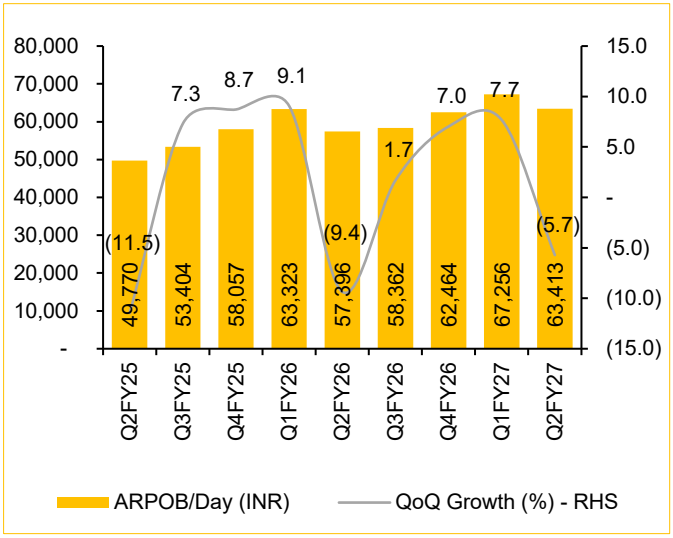
- The company **continues to guide for high-teen revenue growth**, while remaining optimistic that execution of growth initiatives could support stronger top-line performance.
- **Oncology drug price caps are seen as insignificant**: Pharmacy cost is 14% of revenue, 7% of it is vaccines and under 0.5% of revenue is exposed to price caps.
- The company anticipates **ARPOB growth to remain in the 6–8% range** over the longer term, supported by favourable case mix, improving specialisation and the growing contribution of fertility services.
- **The management reiterated that new hospitals are estimated to achieve EBITDA breakeven within two years**, with Hyderabad hospitals typically breaking even in the first year, Bengaluru in around 15 months and Chennai in 15–18 months.
- **EBITDA margin is anticipated to remain resilient**, with new capacity addition causing only around 50 bps of temporary pressure.
- The management anticipates **the cash and private insurance payor mix to remain broadly stable at around 60:40** as the company expands into newer cities.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,448	1,223	11.7%	67,046	70.0%	22.7%	18.0%	21.6%	0.3	15.9%	18.6%
ARTMSL	700	1,150	164.3%	85,690	65.7%	20.3%	15.2%	19.0%	0.2	17.6%	29.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,100	2,255	37.0%	81,900	75.0%	21.5%	16.7%	18.1%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
PARASHLT	2,211	800	36.2%	49,351	69.7%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	2,400	93.9%	34,758	68.0%	19.8%	16.2%	16.9%	0.1	24.8%	38.6%

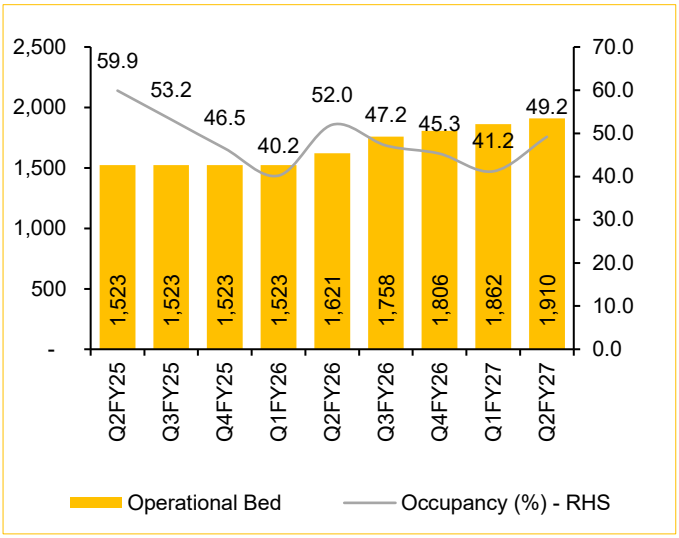
Source: Companies, Choice Institutional Equities

ARPOB grew by 10.5% YoY



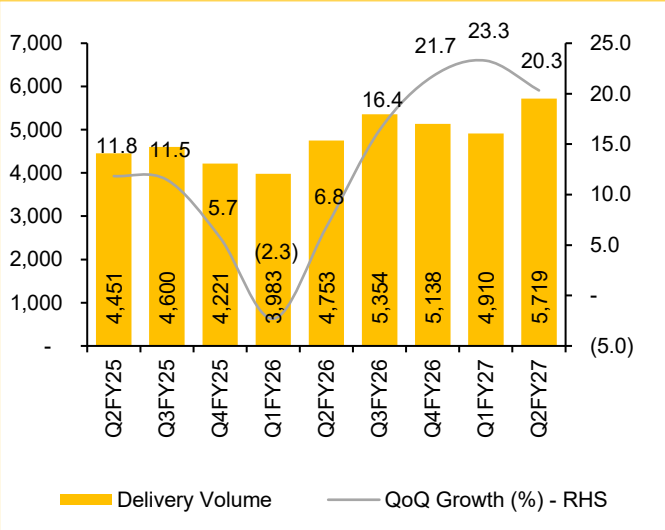
Source: RAINBOW, Choice Institutional Equities

Operational beds grow along with occupancy



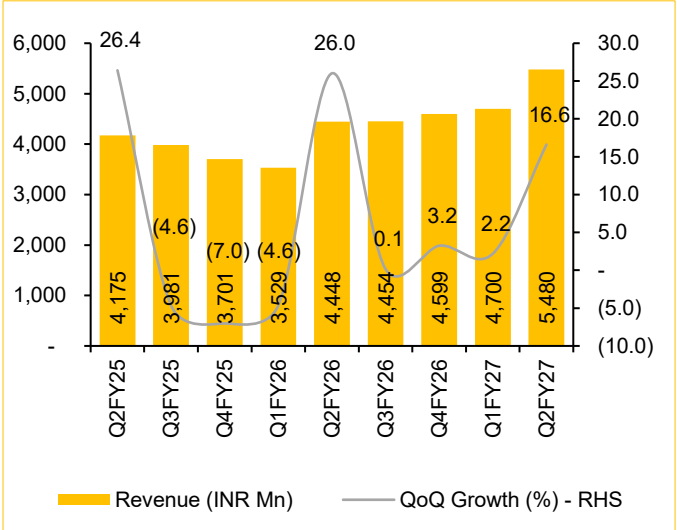
Source: RAINBOW, Choice Institutional Equities

Delivery volumes grew significantly by 20.3% YoY



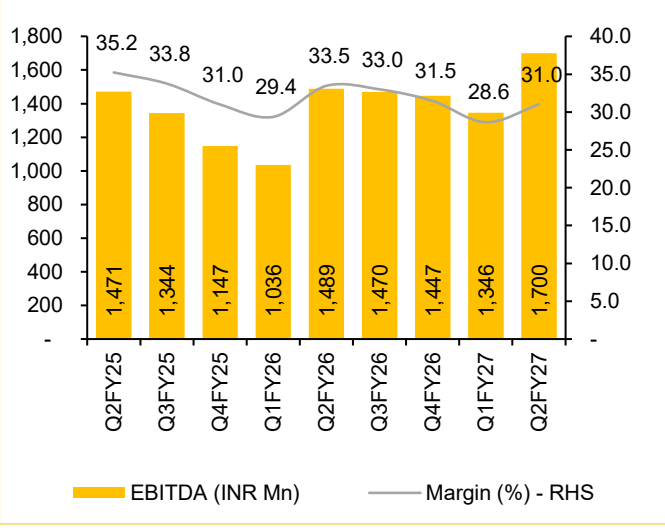
Source: RAINBOW, Choice Institutional Equities

Revenue grew 23.2% YoY and 16.6% QoQ



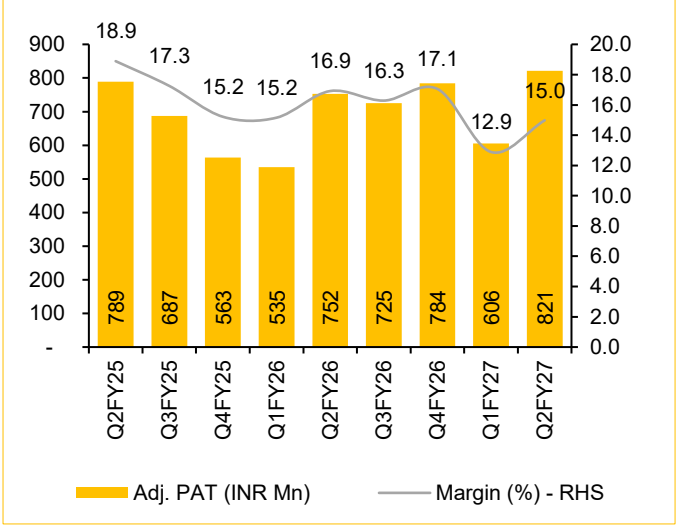
Source: RAINBOW, Choice Institutional Equities

EBITDA margin remains in line with guidance



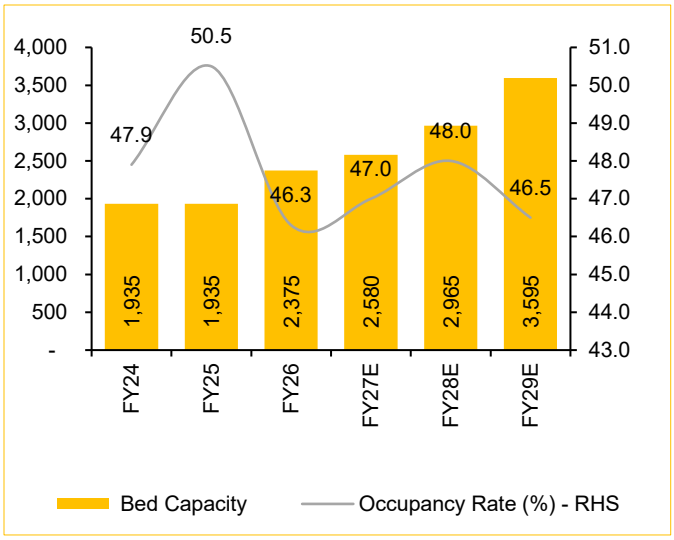
Source: RAINBOW, Choice Institutional Equities

APAT grew 9.1% YoY and 35.5% QoQ



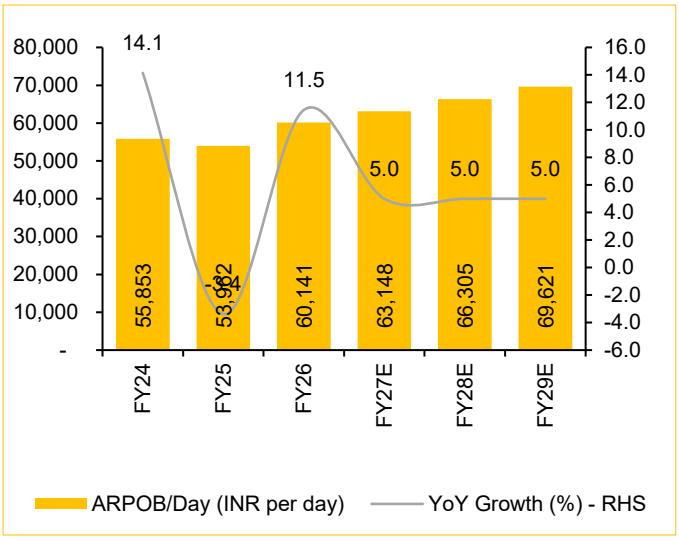
Source: RAINBOW, Choice Institutional Equities

Bed capacity forecast to reach ~3,600 by FY29E



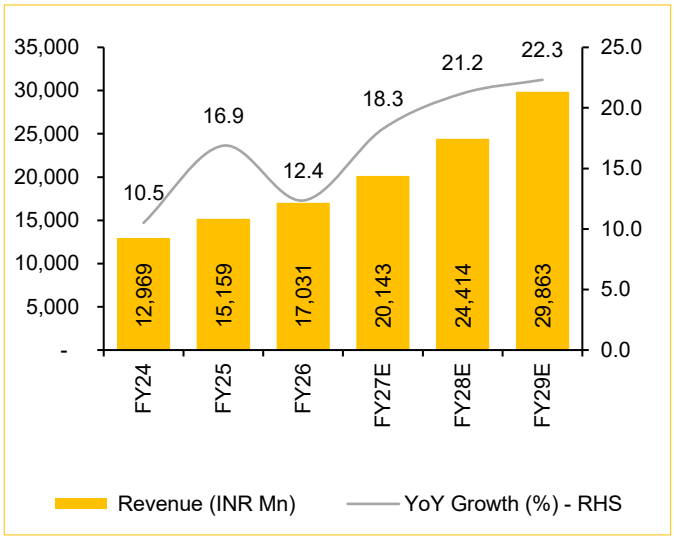
Source: RAINBOW, Choice Institutional Equities

ARPOB projected to grow ~5% in next few years



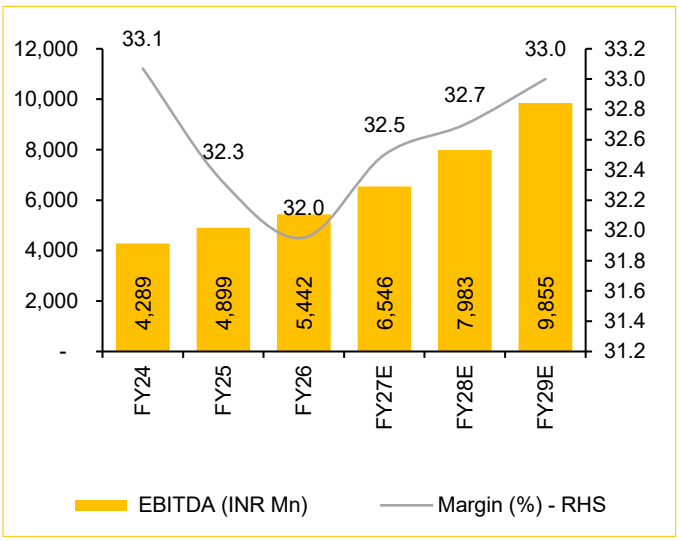
Source: RAINBOW, Choice Institutional Equities

Revenue anticipated at 20.6% CAGR over FY26–FY29E



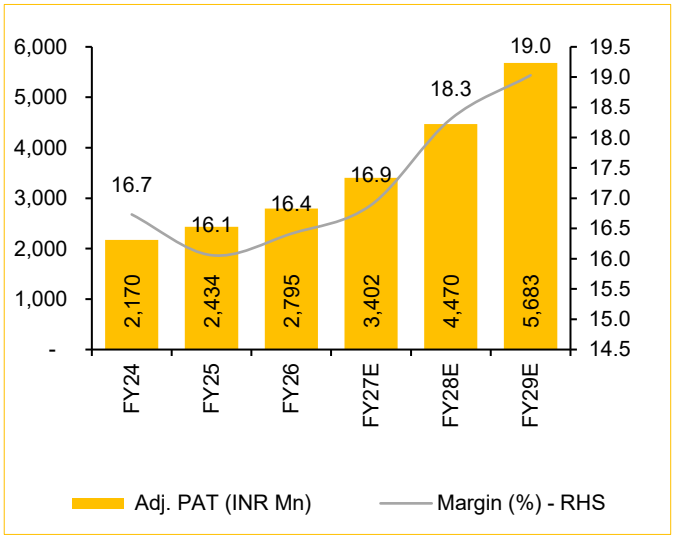
Source: RAINBOW, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



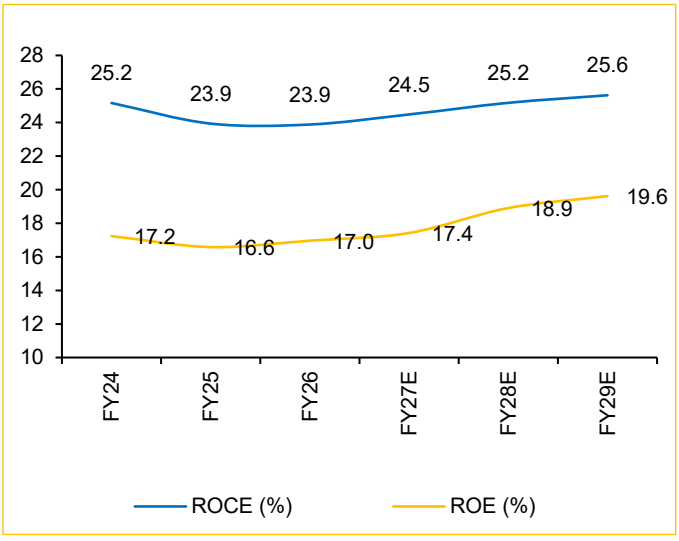
Source: RAINBOW, Choice Institutional Equities

APAT set to expand at ~27.0% CAGR over FY26–FY29E



Source: RAINBOW, Choice Institutional Equities

ROE and ROCE trend



Source: RAINBOW, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15,159	17,031	20,143	24,414	29,863
Gross Profit	13,209	14,760	17,464	21,167	25,892
EBITDA	4,899	5,442	6,546	7,983	9,855
Depreciation	1,384	1,506	1,766	2,032	2,432
EBIT	3,514	3,936	4,781	5,952	7,423
Other Income	510	438	702	977	1,195
Interest Expense	725	776	896	968	1,040
PBT	3,300	3,582	4,586	5,960	7,577
Adjusted PAT	2,434	2,795	3,402	4,470	5,683
Adjusted EPS (INR)	24.0	27.5	33.5	44.0	56.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.9	12.4	18.3	21.2	22.3
EBITDA	14.2	11.1	20.3	21.9	23.4
PBT	11.9	8.6	28.0	29.9	27.1
PAT	12.2	14.8	21.7	31.4	27.1
Margins (%)					
Gross Profit Margin	87.1	86.7	86.7	86.7	86.7
EBITDA Margin	32.3	32.0	32.5	32.7	33.0
PBT Margin	21.8	21.0	22.8	24.4	25.4
Tax Rate	26.0	21.4	25.0	25.0	25.0
PAT Margin	16.1	16.4	16.9	18.3	19.0
Profitability (%)					
ROE	16.6	17.0	17.4	18.9	19.6
ROIC	15.9	15.7	16.4	17.5	18.5
ROCE	23.9	23.9	24.5	25.2	25.6
Financial Leverage (x)					
OCF/EBITDA	0.8	0.8	0.5	0.5	0.5
OCF/Net Profit	1.6	1.5	1.0	0.9	0.8
Debt to Equity	0.5	0.5	0.5	0.5	0.4
Interest Coverage	4.9	5.1	5.3	6.1	7.1
Working Capital					
Inventory Days	52	67	67	67	67
Debtor Days	19	22	22	22	22
Payable Days	22	22	22	22	22
Cash Conversion Cycle	48	67	67	67	67
Valuation Metrics					
No of Shares (Mn)	101.6	101.6	101.6	101.6	101.6
Adj EPS (INR)	24.0	27.5	33.5	44.0	56.0
BVPS (INR)	144.6	162.3	192.3	232.8	285.2
Market Cap (INR Mn)	1,24,909	1,24,918	1,24,926	1,24,926	1,24,926
PE	51.3	44.9	36.7	27.9	22.0
P/BV	8.5	7.6	6.4	5.3	4.3
EV/EBITDA	27.0	24.5	20.5	17.0	13.8
EV/Sales	8.7	7.8	6.7	5.5	4.6

Source: RAINBOW, Choice Institutional Equities

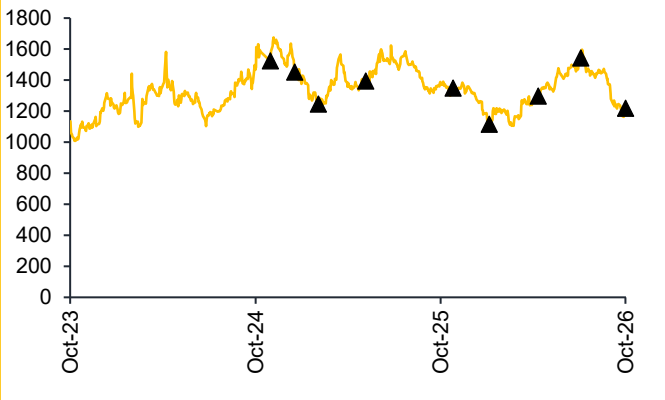
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	14,682	16,481	19,527	23,641	28,969
Minority Interest	68	155	155	155	155
Borrowings & Lease Liabilities	7,636	8,910	9,960	10,760	11,560
Trade Payables	910	1,006	1,214	1,472	1,800
Other Non-current Liabilities	97	614	614	614	614
Other Current Liabilities	377	583	341	405	487
Total Net Worth & Liabilities	**23,770**	**27,748**	**31,811**	**37,047**	**43,585**
Net Block	8,133	8,924	10,159	11,627	13,195
Capital WIP	278	758	758	758	758
Goodwill & Intangible Assets	103	1,943	1,943	1,943	1,943
Investments	0	0	0	0	0
Trade Receivables	773	1,032	1,214	1,472	1,800
Cash & Cash Equivalents	203	339	365	363	335
Other Non-current Assets	7,036	9,495	11,387	13,276	15,664
Other Current Assets	7,245	5,258	5,986	7,610	9,890
Total Assets	**23,770**	**27,748**	**31,811**	**37,047**	**43,585**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,957	4,197	3,266	4,021	4,569
Cash Flows from Investing	(2,680)	(2,586)	(3,000)	(3,500)	(4,000)
Cash Flows from Financing	(1,179)	(1,474)	(240)	(524)	(596)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	73.8	78.0	74.2	75.0	75.0
Interest Burden (%)	93.9	91.0	95.9	100.1	102.1
EBIT Margin (%)	23.2	23.1	23.7	24.4	24.9
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Equity Multiplier (x)	1.6	1.7	1.6	1.6	1.5
ROE (%)	**16.6**	**17.0**	**17.4**	**18.9**	**19.6**

Historical Price Chart: RAINBOW



Date	Rating	Target Price
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
May 25, 2026	BUY	1,650
July 31, 2026	ADD	1,650
November 02, 2026	BUY	1,650

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
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 & Small Cap: Less Than INR 20,000 Cr Market Cap

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Email- ig@choiceindia.com

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