Rainbow Children's Medicare: A Multi-year Expansion Story with Earnings Visibility

ADD

Sector View: Positive

July 31, 2026 | CMP: INR 1,516* | Target Price: INR 1,650

Expected Share Price Return: 8.9% I Dividend Yield: 0.23% I Potential Upside: 9.1%

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)	1,624 / 1,009
Mkt Cap (Bn)	INR 154 / USD 1.6
Shares o/s (Mn)	101.6
3M Avg. Daily Volume	67,727

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	3.5	3.5	-	4.6	4.6	-
EPS (INR)	34.1	34.1	-	45.0	45.0	-

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	4.7	4.4	6.0
EBITDA	1.3	1.3	5.8
EBITDAM %	28.6	28.7	(5bps)
Adj. PAT	0.6	0.5	19.7

Key Financials

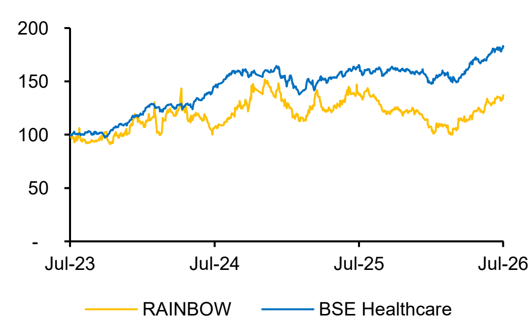
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15.2	17.0	20.1	24.4	29.9
YoY (%)	16.9	12.4	18.3	21.2	22.3
EBITDA	4.9	5.4	6.5	8.0	9.9
EBITDAM %	32.3	32.0	32.5	32.7	33.0
Adj. PAT	2.4	2.8	3.5	4.6	5.8
Adj EPS (INR)	24.0	27.5	34.1	45.0	57.4
ROE %	16.6	17.0	17.7	19.2	19.9
ROCE %	23.9	23.9	24.4	25.0	25.4
PE(x)	63.2	55.3	44.5	33.7	26.4
EV/EBITDA	32.9	29.9	24.8	20.4	16.5

Shareholding Pattern (%)

	June 2026	Mar 2026	Dec 2025
Promoters	49.84	49.84	49.84
FIIs	16.03	17.24	19.24
DIIs	22.56	21.12	19.49
Public	11.57	11.80	11.44

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	82.8	26.3	10.5
RAINBOW	37.2	27.8	(0.1)



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A Multi-year Expansion Story with Earnings Visibility: RAINBOW is entering into a multi-year growth phase, supported by a **~1,200-bed expansion pipeline**, improving occupancy across new hospitals, strengthening specialty and fertility services and selective acquisitions. **Backed by a debt-free balance sheet and strong cash generation, the management expects ~20% annual growth** with sustained margin expansion and long-term value-creation.

View and Valuation: We maintain Revenue/EBITDA/APAT to expand at a CAGR of 20.6%/21.8%/28.0% over FY26–FY29E. Valuing the stock at an EV/EBITDA multiple of 22x (maintained) on FY28E, we maintain our target price to **INR 1,650** and change our rating to an **'ADD'** (from BUY), due to recent stock performance.

Strong execution drives revenue beat but moderation in profitability

- Revenue grew 33.2% YoY / 2.2% QoQ to INR 4,700 Mn (vs. CIE estimate: INR 4,435 Mn).
- EBITDA grew 29.9% YoY but declined 7.0% QoQ to INR 1,346 Mn; margin contracted 71 bps YoY and 282 bps QoQ to 28.6% (vs. CIE estimate: 28.7%).
- Adj PAT increased 19.2% YoY / (20.1)% QoQ to INR 645 Mn (vs. CIE estimate: INR 539 Mn); PAT margin stood at 13.7%.

Record capacity-addition creates multi-year growth runway: RAINBOW is entering a strong growth phase with nearly **1,200 beds** currently under development. Mainly across **Andhra Pradesh (~150 beds), Gurugram (~450 beds), Coimbatore (~130 beds), Bengaluru (80 beds),** while also making its entry into **Indore (~75 beds)**, **Pune (~150 beds), Mumbai (~100 beds) hospital**. These facilities are expected to be commissioned over the next **2.5–3 years**. Despite this aggressive expansion, RAINBOW continues to deliver one of the highest profitability profiles in healthcare sector. The upcoming hospitals are expected to **progressively improve occupancy, margin and return ratios** as they mature, supporting management's target of sustaining **~20% annual revenue growth**. This combination of robust capacity expansion, superior profitability and a visible earnings runway positions RAINBOW for a compelling long-term value-creation.

Multiple growth engines position RAINBOW for sustainable ~20% growth: RAINBOW delivered ~**33% revenue growth** in Q1FY27, driven by strong **28% growth in inpatient discharges, 25% increase in outpatient volumes and 23% growth in deliveries**, demonstrating broad-based demand across both mature and new hospitals. Management has guided for **~20% growth** in the coming year, supported by multiple structural drivers. These include **occupancy improvement across recently-commissioned hospitals, expansion of high-value specialty care, fertility business expected to grow ~25% annually** over the next 3 years, increasing transplant volumes, digital initiatives to improve patient conversion and selective acquisitions in attractive micro-markets. With Bengaluru, Chennai and other regional hubs still maturing, RAINBOW expects a stronger service mix, higher asset utilisation and expanding clinical capabilities to drive sustainable revenue and earnings growth over the medium term.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	4,700	3,529	33.2	4,599	2.2
Materials consumed	645	475	35.9	570	13.3
Gross Profit	4,054	3,054	32.7	4,029	0.6
Gross Margin (%)	*86.3*	*86.5*	*(27bps)*	*87.6*	*(134bps)*
Employee + Operating Expenses	2,708	2,018	34.2	2,582	4.9
EBITDA	1,346	1,036	29.9	1,447	(7.0)
EBITDA Margin (%)	*28.6*	*29.4*	*(71bps)*	*31.5*	*(282bps)*
Depreciation	422	342	23.4	409	3.1
EBIT	1,052	895	17.6	1,088	(3.4)
Interest Cost	212	181	17.3	205	3.5
PBT	840	714	17.6	883	(5.0)
Adj PAT	645	541	19.2	808	(20.1)
Adj PAT Margin (%)	*13.7*	*15.3*	*(161bps)*	*17.6*	*(384bps)*
Adj EPS (INR)	6.4	5.3	19.2	7.8	(18.8)

Source: RAINBOW, Choice Institutional Equities

**CMP as on 30th July, 2026*

Management Call – Highlights

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

Over the next five years, Rainbow plans to add 2,500 beds to reach a total network capacity of 5,000 beds, backed by an estimated capital expenditure of around INR2,200 crores

Operational Updates

- Total bed capacity grew 26% YoY to 2,435 beds, while operational bed capacity rose 22% to 1,862 beds; occupancy improved to over 41% across the network.
- Cash, equivalents and investments stood at INR 613Cr as of June 30, 2026, providing strong liquidity to fund expansion through internal accruals without balance sheet stress.
- New/acquired units like Guwahati are EBITDA-positive and near company-level margins, while Rajahmundry is roughly at breakeven level and Bangalore's newer units (HRBR, Electronic City) are still ramping up with expected breakeven in 12-18 months.

Expansion Pipeline

- Rainbow signed a definitive agreement for a 100-bed brownfield hospital in Malad, Mumbai, marking its entry into Western India, with operations expected to commence in Q1FY28.
- The company is strengthening its Andhra Pradesh presence via a 70-bed acquisition in Nellore (plus a 30-bed maternal block in six months) and a leased 50-bed hospital in Guntur, taking regional capacity to over 500 beds.
- Additional projects include Indore Hospital commencing in Q3FY27, Coimbatore hub and Gurugram Sector 56 spoke hospital in Q3FY28 and a Gurugram Sector 44 hub hospital targeted for Q1FY29.
- Pune (150-bed) and Bengaluru Srigali spoke hospitals are under development, both expected to commence operations in FY29, as the company builds toward five hub hospitals: Hyderabad, Bangalore, Chennai, Gurugram and Guwahati.
- Management is also exploring opportunities in Noida, Delhi NCR, Bhubaneswar and Raipur, citing that northern states, account for ~62% of India's births, representing a large underserved opportunity.

CapEx

- Over the next five years, Rainbow plans to add 2,500 beds to reach a total network capacity of 5,000 beds, backed by an estimated capital expenditure of around INR 2,200Cr.
- The company already has visibility on 1,200 beds currently under various stages of execution/development, lending confidence to its long-term expansion roadmap.
- Q1FY27 capex spend was approximately INR 56 Cr, primarily directed towards strengthening capabilities at existing hospitals and advancing upcoming greenfield/brownfield projects.

Guidance

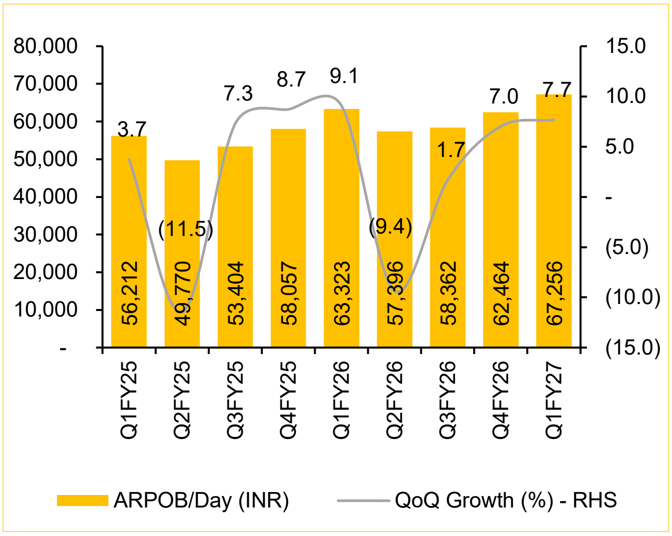
- Medium-term revenue growth guidance is pegged at ~20% annually, which management indicated would translate into a doubling of the topline over roughly a four-year period.
- Newer Bangalore units are guided to break even within 12-15 months typically (up to 18 months in some cases), while Andhra Pradesh's new Guntur/Nellore acquisitions are anticipated to stabilise within about six months.

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	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,050	150.0%	82,435	63.0%	20.8%	17.8%	19.4%	0.2	17.6%	29.9%
FORH	6,096	1,347	22.1%	68,767	68.0%	17.4%	13.0%	14.0%	0.2	24.4%	18.7%
MEDANTA	3,665	490	13.4%	66,550	61.6%	19.4%	18.1%	16.6%	0.2	24.9%	23.8%
HCG	2,605	750	28.8%	NA	58.0%	15.6%	18.2%	15.5%	0.6	19.6%	17.0%
JSLL	2,861	2,899	101.3%	8,300	56.0%	58.2%	53.5%	43.7%	0.0	44.9%	34.9%
JLHL	1,681	499	29.7%	67,700	61.2%	18.0%	14.0%	17.7%	0.2	22.7%	25.2%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,244	1,536	24.6%	49,041	NA	19.1%	17.6%	21.7%	0.6	22.3%	25.4%
PARKHOSP	3,610	2,880	79.8%	27,988	64.1%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	26.2%	20.7%	20.0%	0.3	33.0%	21.8%
YATHARTH	2,555	700	27.4%	33,124	68.0%	19.3%	15.8%	16.7%	0.1	24.8%	33.2%

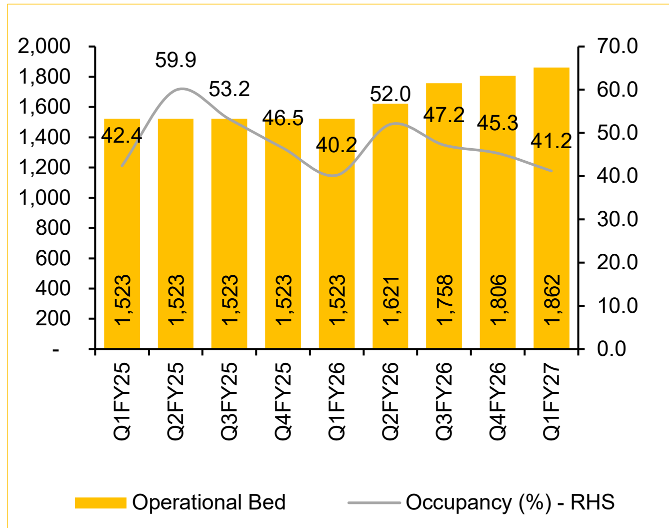
Source: Companies, Choice Institutional Equities

Achieved the highest-ever ARPOB in this quarter



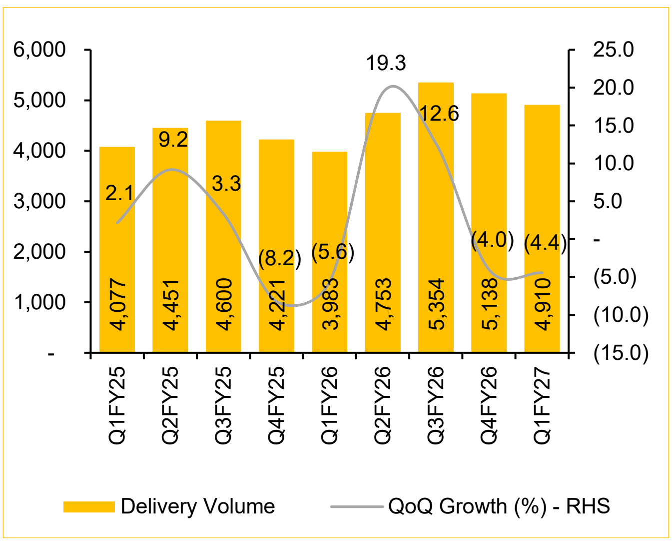
Source: RAINBOW, Choice Institutional Equities

Operational beds grow but impact occupancy



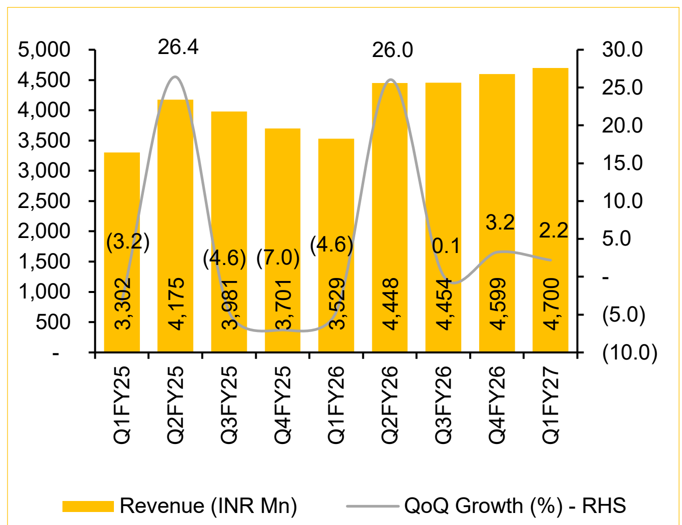
Source: RAINBOW, Choice Institutional Equities

Delivery Volumes grew significantly by 23.3% YoY



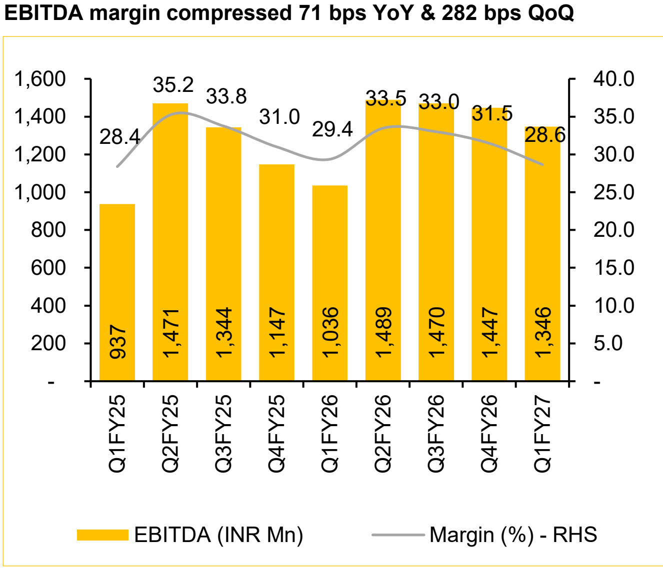
Source: RAINBOW, Choice Institutional Equities

Revenue grew 33.2% YoY and 2.2% QoQ



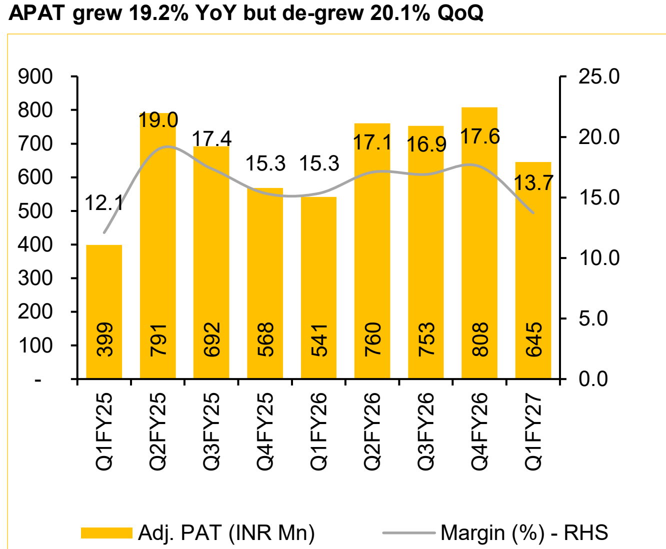
Source: RAINBOW, Choice Institutional Equities

EBITDA margin compressed 71 bps YoY & 282 bps QoQ



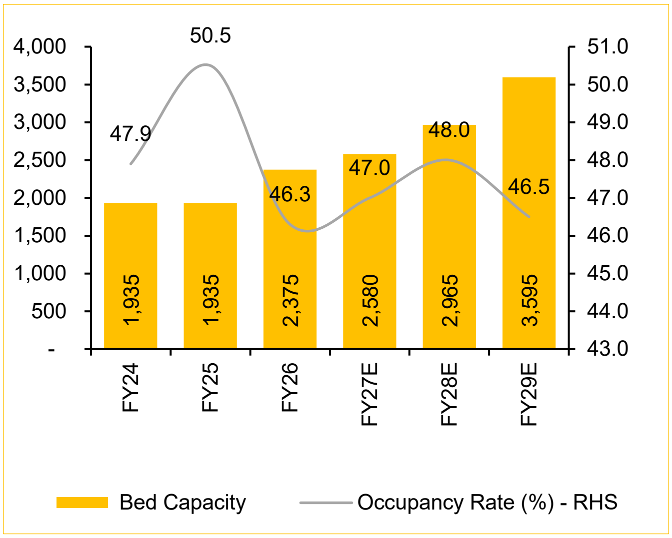
Source: RAINBOW, Choice Institutional Equities

APAT grew 19.2% YoY but de-grew 20.1% QoQ



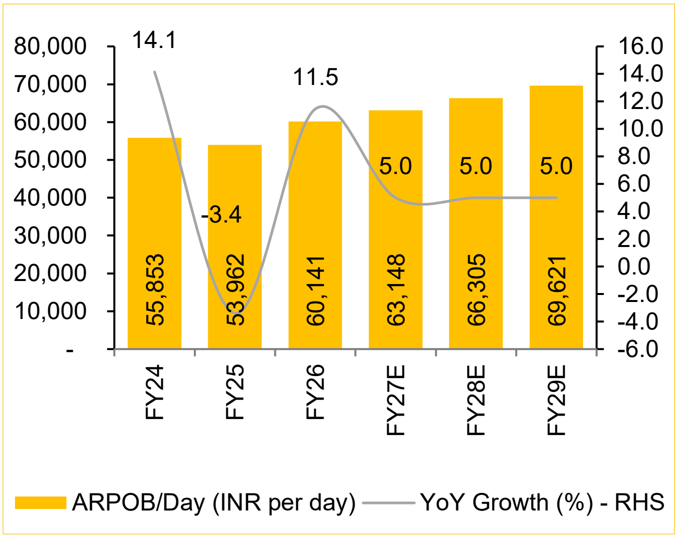
Source: RAINBOW, Choice Institutional Equities

Bed capacity anticipated to reach ~3,600 by FY29E



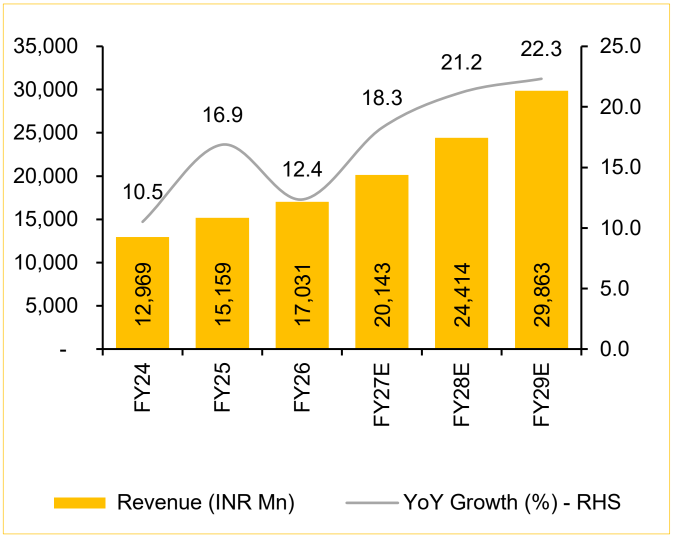
Source: RAINBOW, Choice Institutional Equities

ARPOB expected to grow ~5% in next few years



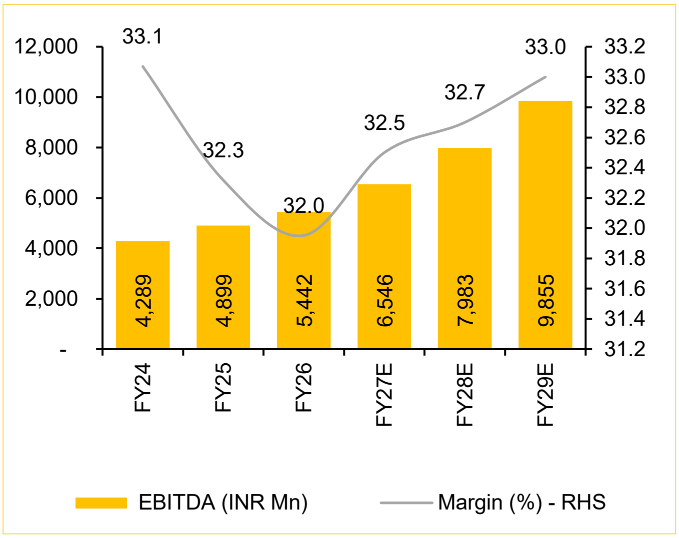
Source: RAINBOW, Choice Institutional Equities

Revenue projected at 20.6% CAGR over FY26–FY29E



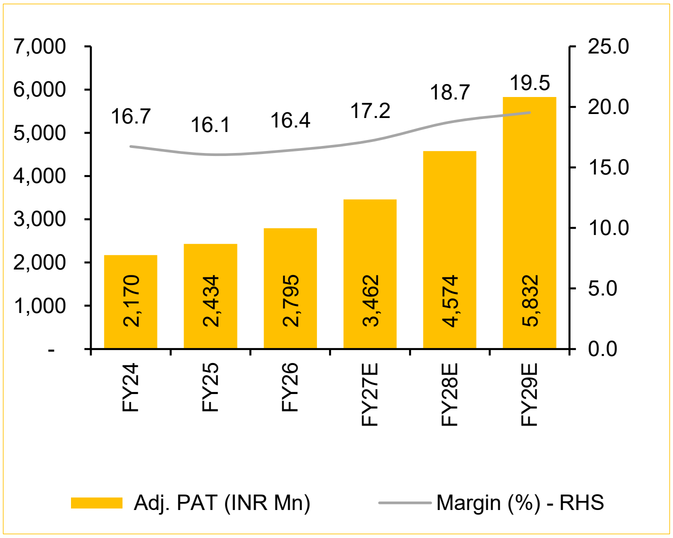
Source: RAINBOW, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



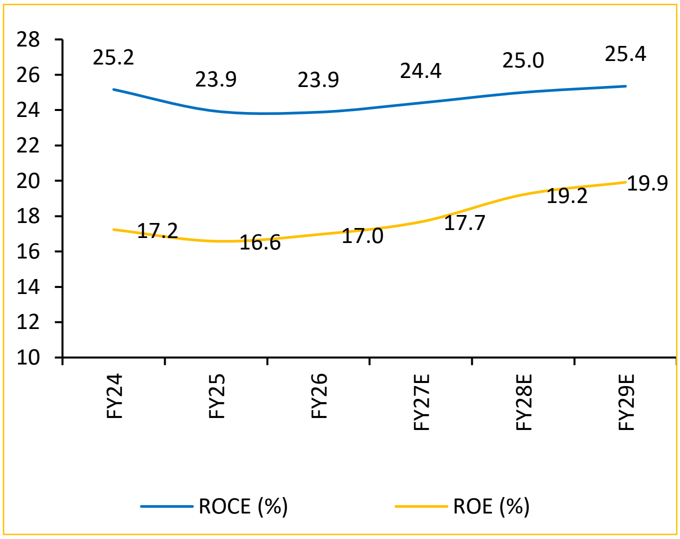
Source: RAINBOW, Choice Institutional Equities

APAT set to expand at 28.0% CAGR over FY26–FY29E



Source: RAINBOW, Choice Institutional Equities

ROE and ROCE trends



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	815	829	842
PBT	3,300	3,582	4,667	6,099	7,775
Adjusted PAT	2,434	2,795	3,462	4,574	5,832
Adjusted EPS (INR)	24.0	27.5	34.1	45.0	57.4

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	30.3	30.7	27.5
PAT	12.2	14.8	23.9	32.1	27.5
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	23.2	25.0	26.0
Tax Rate	26.0	21.4	25.0	25.0	25.0
PAT Margin	16.1	16.4	17.2	18.7	19.5
Profitability (%)					
ROE	16.6	17.0	17.7	19.2	19.9
ROIC	15.9	15.7	16.9	18.3	19.5
ROCE	23.9	23.9	24.4	25.0	25.4
Financial Leverage (x)					
OCF/EBITDA	0.8	0.8	0.6	0.6	0.5
OCF/Net Profit	1.6	1.5	1.2	1.0	0.9
Debt to Equity	0.5	0.5	0.5	0.4	0.3
Interest Coverage	4.9	5.1	5.9	7.2	8.8
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	34.1	45.0	57.4
BVPS (INR)	144.6	162.3	192.9	234.4	288.3
Market Cap (INR Mn)	153,953	153,963	153,974	153,974	153,974
PE	63.2	55.3	44.5	33.7	26.4
P/BV	10.5	9.3	7.9	6.5	5.3
EV/EBITDA	32.9	29.9	24.8	20.4	16.5
EV/Sales	10.6	9.5	8.1	6.7	5.4

Source: RAINBOW, Choice Institutional Equities

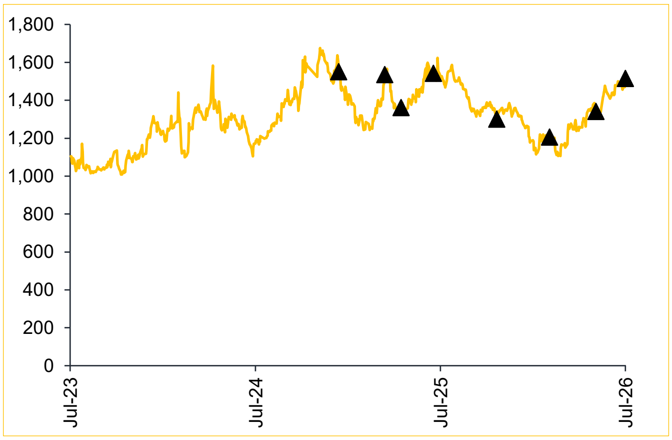
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	14,682	16,481	19,588	23,807	29,283
Minority Interest	68	155	155	155	155
Borrowings & Lease Liabilities	7,636	8,910	9,060	9,210	9,360
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**	**30,972**	**35,663**	**41,699**
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	432	565	629
Other Non-current assets	7,036	9,495	10,480	11,689	13,484
Other Current assets	7,245	5,258	5,986	7,610	9,890
Total Assets	**23,770**	**27,748**	**30,972**	**35,663**	**41,699**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,957	4,197	4,152	4,667	5,112
Cash Flows from Investing	(2,680)	(2,586)	(3,000)	(3,500)	(4,000)
Cash Flows from Financing	(1,179)	(1,474)	(1,059)	(1,034)	(1,048)

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%	97.6%	102.5%	104.7%
EBIT Margin (%)	23.2%	23.1%	23.7%	24.4%	24.9%
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7
Equity Multiplier (x)	1.6	1.7	1.6	1.5	1.4
ROE (%)	16.6%	17.0%	17.7%	19.2%	19.9%

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

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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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