

Rainbow Children's Medicare: Strategic Expansion Steers Sustainable Growth

May 25, 2026 | CMP: INR 1,356* | Target Price: INR 1,650

BUY

Sector View: Positive

Expected Share Price Return: 21.7% | Dividend Yield: 0.25% | Potential Upside: 21.9%

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 / 1,009
Mkt Cap (Bn)	INR 134.6 / USD 1.4
Shares o/s (Mn)	101.6
3M Avg. Daily Volume	2,16,068

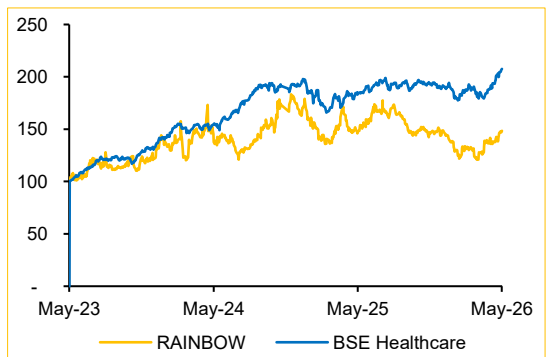
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	20.1	20.4	(1.5)	24.4	24.7	(1.4)
EBITDA	6.5	6.9	(4.7)	8.0	8.4	(4.6)
EBITDAM %	32.5	33.6	(110) Bps	32.7	33.8	(110) bps
APAT	3.5	3.9	(10.6)	4.6	5.1	(10.7)
EPS (INR)	34.1	38.1	(10.6)	45.1	50.5	(10.7)

Actual vs CIE Estimates				
INR Bn	Q4FY26A	CIE Estimate	Dev. %	
Revenue		4.6	4.5	2.2
EBITDA		1.4	1.4	1.3
EBITDAM %		31.5	31.7	(27) Bps
Adj. PAT		0.8	0.7	11.0

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15.2	17.0	20.1	24.4	29.8
YoY (%)	16.9	12.4	18.2	21.2	21.9
EBITDA	4.9	5.4	6.5	8.0	9.8
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	45.1	57.6
ROE %	16.6	17.0	17.7	19.3	20.0
ROCE %	23.9	23.9	24.6	25.7	26.1
PE(x)	56.6	49.5	39.8	30.0	23.5
EV/EBITDA	29.6	26.9	22.3	18.3	14.8

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	49.84	49.84	49.85
FIIIs	17.24	19.24	21.85
DIIIs	21.12	19.49	17.46
Public	11.80	11.44	10.82

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	105.0	31.9	11.2
RAINBOW	48.4	7.6	0.1



Deepika Murarka

Email: deepika.murarka@choiceindia.com

Ph: +91 22 6707 9513

Stuti Bagadia

Email: stuti.bagadia@choiceindia.com

Ph: +91 22 6707 9511

Strategic expansion steers sustainable growth: The company's outlook remains robust, supported by its **strategic hub-and-spoke network expansion, deeper penetration into new markets and increasing focus on tertiary and quaternary care.** We expect these initiatives to reinforce long-term growth trajectory, while continued **scaling up of the IVF vertical** is likely to further strengthen sustainable revenue growth and profitability.

View and Valuation: We forecast Revenue/EBITDA/APAT to expand at a **CAGR of 20.4%/21.7%/27.9% over FY26–FY29E.** Valuing the stock at an EV/EBITDA multiple of 22x (maintained) on FY28E, we revise our target price to **INR 1,650** and maintain our **'BUY'** rating on the stock.

Strong quarter driven by revenue expansion and profit growth

- Revenue grew 24.3% YoY / 3.2% QoQ to INR 4,599 Mn (vs. CIE estimate: INR 4,499 Mn).
- EBITDA grew 26.1% YoY but declined 1.6% QoQ to INR 1,447 Mn; margin expanded 47 bps YoY and contracted 153 bps QoQ to 31.5% (vs. CIE estimate: 31.7%).
- Adj PAT increased 39.3% YoY / 8.1% QoQ to INR 784 Mn (vs. CIE estimate: INR 707 Mn); PAT margin stood at 17.1%.

High-margin growth momentum sustaining strongly: RAINBOW is entering a powerful expansion phase; over **900 beds are under execution at present** across Gurugram, Pune, Coimbatore, Bengaluru and Indore. They are **expected to become operational in the next 2.5–3 years.** RAINBOW continues to **deliver one of the strongest profitability** profiles in healthcare in India, despite aggressive expansion investments. The company is **targeting ~20% revenue growth in FY27E while maintaining margin, supported by occupancy improvement initiatives, better consultant productivity, higher speciality intensity and stronger asset utilisation.** We expect that this combination of high growth and superior margin creates a highly attractive long-term earnings compounding profile.

Specialty expansion strengthening national leadership: RAINBOW is **transforming into a diversified high-acuity women-and-children healthcare platform** with expanding national leadership and improving earnings quality. The company is witnessing **strong growth in fertility, transplants, intensive care, foetal medicine and advanced paediatric specialties,** significantly reducing seasonal dependence while improving revenue intensity. IVF revenues reached INR 614 Mn in FY26; the management guided for **~25% annual growth in the next three years,** while ARPOB increased +11% YoY driven by richer case mix. We believe RAINBOW's scalable hub-and-spoke model across 24 hospitals and multiple growth markets positions it strongly for long-term expansion, supported by rising occupancy, stronger pricing power, strategic acquisitions and increasing speciality-led demand across India.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	4,599	3,701	24.3	4,454	3.2
Materials Consumed	570	470	21.1	603	-5.5
Gross Profit	4,029	3,231	24.7	3,851	4.6
Gross Margin (%)	87.6	87.3	32 bps	86.5	115 bps
Employee + Operating Expenses	2,582	2,083	23.9	2,381	8.4
EBITDA	1,447	1,147	26.1	1,470	(1.6)
EBITDA Margin (%)	31.5	31.0	47 bps	33.0	(153) bps
Depreciation	409	342	19.8	396	3.4
EBIT	1,088	951	14.4	1,179	(7.7)
Interest Cost	205	181	13.1	202	1.5
PBT	883	770	14.8	977	(9.6)
Adj PAT	784	563	39.3	725	8.1
Adj PAT Margin (%)	17.1	15.2	184 bps	16.3	77 bps
Adj EPS (INR)	7.7	5.5	39.3	7.1	8.1

Source: RAINBOW, Choice Institutional Equities

*CMP as on 22nd May, 2026

Management Call – Highlights

Operational Updates

- **Delivered its highest-ever quarterly revenue in Q4FY26**, supported by a healthy growth in outpatient footfalls, inpatient discharges and deliveries across both, mature and newly-commissioned hospitals
- Added nearly 500 beds in FY26, marking the **highest annual capacity addition** in the company's history
- **Newly-added facilities in Bengaluru**, including HRBR Layout, Electronic City and Mahadevapura IVF centre, **are witnessing strong patient traction and ramp-up**
- The **acquired hospitals at Warangal and Guwahati have integrated seamlessly** and continue to scale up well, operationally

Expansion Pipeline

- **The company has approximately 900 beds in various stages of execution**, including projects in Coimbatore, Gurugram, Pune, Bengaluru and Indore, which are **expected to be completed in two and a half years**.
- A 130-bed regional hub hospital in **Coimbatore is in under construction and is anticipated to commence operations in H2FY28**
- In Gurugram, a 125-bed facility in **Sector 56 is being fast-tracked for H2FY28**, while the 325-bed super specialty hub in **Sector 44 is targeted for Q1FY29**
- A **150-bed greenfield hub hospital in Pune has received all statutory approvals** and excavation work is under way
- A **lease agreement has been signed for an 80-bed spoke hospital** in Seeghalli, Bengaluru, which will be Rainbow's seventh hospital in the city.
- A **built-to-suit 100-bed hospital in central Indore** is in the permissions stage, alongside an MoU to run paediatric and obstetric services in a partner-owned 200-bed multi-specialty hospital.

CapEx

- The Gurugram projects are expected to account for the largest share of growth CapEx, **with an estimated investment of INR 400–500 Cr in the next few years**
- All other facilities (Coimbatore, Pune, Seeghalli, Indore, etc.) **are estimated at INR 65–70 lakhs per bed**
- The management stated that all ongoing and planned expansions will be **funded through internal accruals**

Guidance

- **The management reiterated its aspiration to deliver around 20% revenue growth in FY27E** while sustaining margin
- Aims to improve mature hospital occupancy towards 60%, **with blended group occupancy expected in the 56–58% range**
- Average Revenue Per Patient (ARPP) **is projected to grow at 5–6% annually**
- The management indicated that **geopolitical issues and lower international patient inflows affected FY26 performance**, though domestic growth momentum remains strong
- The company is **actively evaluating acquisition opportunities pan-India**, with a preference for facilities of at least 50 beds which are scalable to 100 beds and located in attractive micro-markets

The management reiterated its aspiration to deliver around 20% revenue growth in FY27 while sustaining margins.

The company has approximately 900 beds in various stages of execution, including projects in Coimbatore, Gurugram, Pune, Bengaluru and Indore, all expected to be completed within two and a half years.

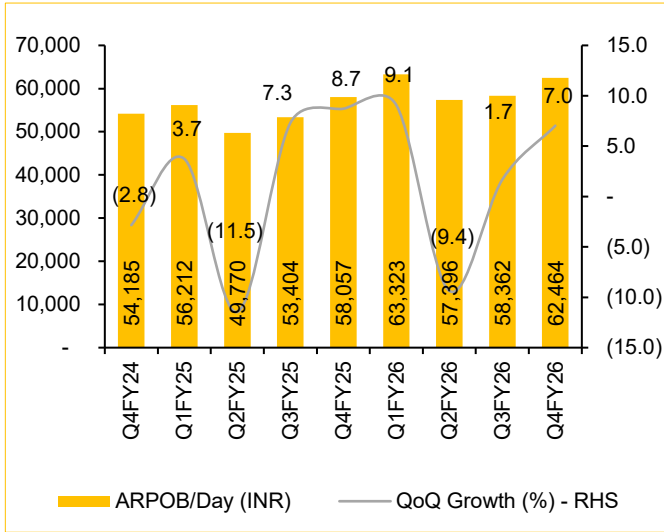
The company aims to improve mature hospital occupancy toward 60%, with blended group occupancy expected in the range of 56–58%.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,297	21.4%	70,137	67.0%	19.4%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSLI	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	6,020	1,654	27.5%	77,800	76.0%	21.0%	16.3%	18.4%	0.2	27.9%	25.4%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,375	315	13.3%	60,141	46.3%	25.7%	19.2%	19.3%	0.4	32.7%	17.7%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	0.0	25.1%	35.7%

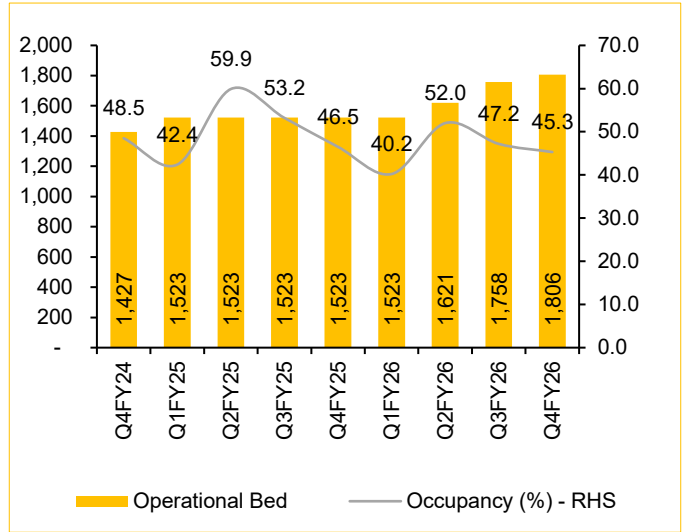
Source: Companies, Choice Institutional Equities

Achieved the highest-ever ARPOB in this quarter



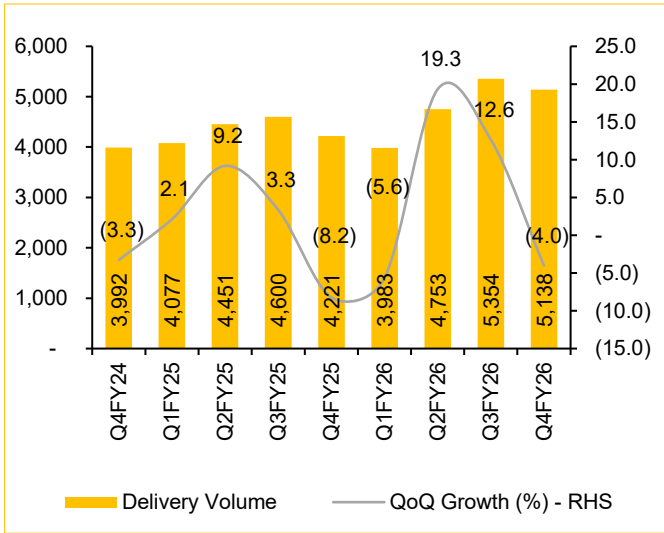
Source: RAINBOW, Choice Institutional Equities

Operational beds grow amid healthy occupancy



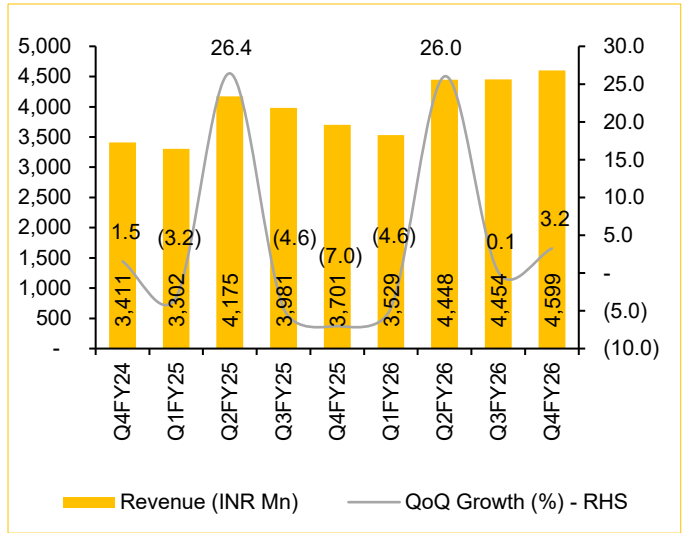
Source: RAINBOW, Choice Institutional Equities

Delivery Volumes grew by 21.7% YoY



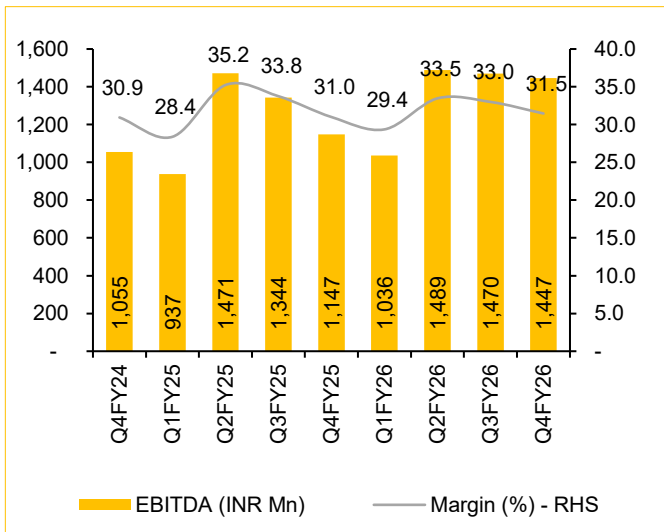
Source: RAINBOW, Choice Institutional Equities

Revenue grew 24.3% YoY and 3.2% QoQ



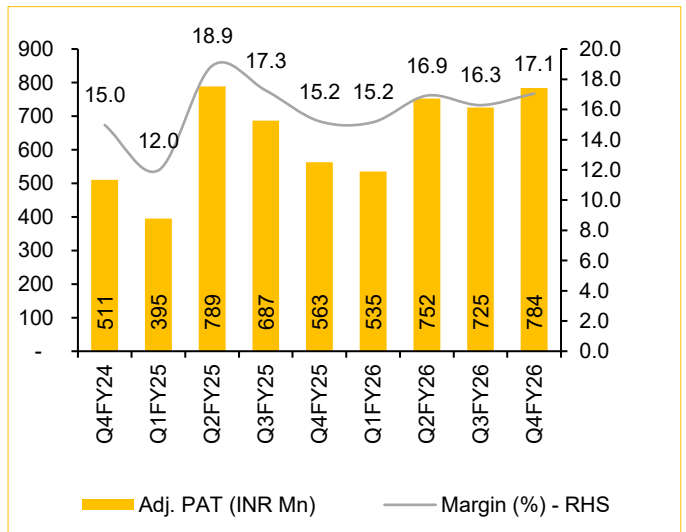
Source: RAINBOW, Choice Institutional Equities

EBITDA margin improved 47 bps YoY & compressed 153 bps QoQ



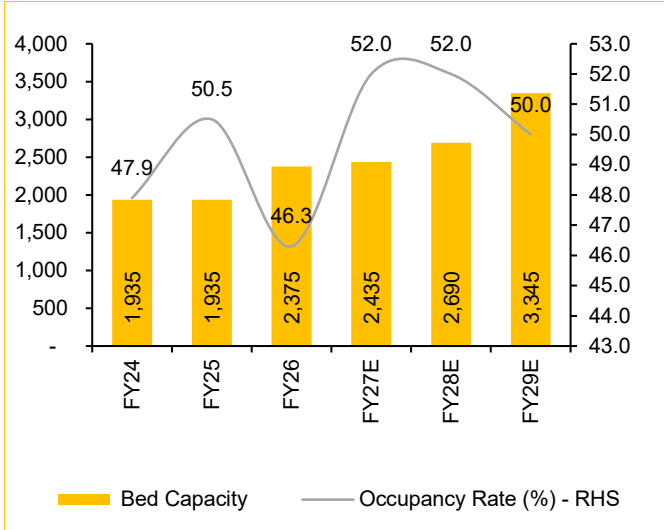
Source: RAINBOW, Choice Institutional Equities

APAT grew 36.8% YoY and 6.2% QoQ



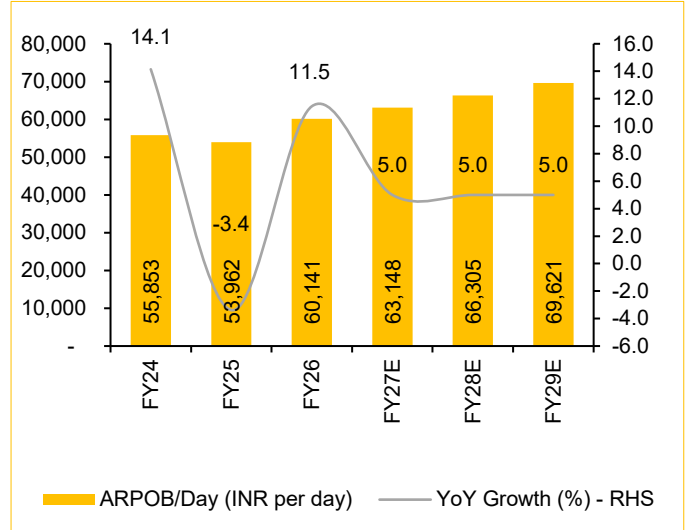
Source: RAINBOW, Choice Institutional Equities

Bed capacity to cross 3,300 by FY29E



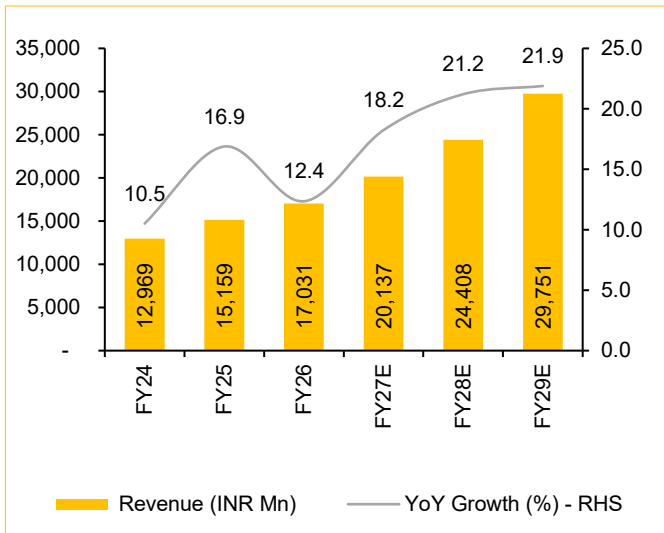
Source: RAINBOW, Choice Institutional Equities

ARPOB expected to grow ~5% in next few years



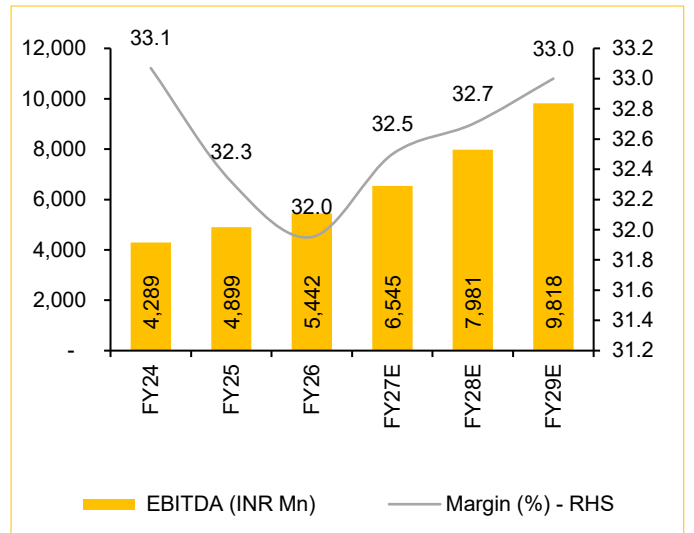
Source: RAINBOW, Choice Institutional Equities

Revenue anticipated at 20.4% CAGR over FY26–FY29E



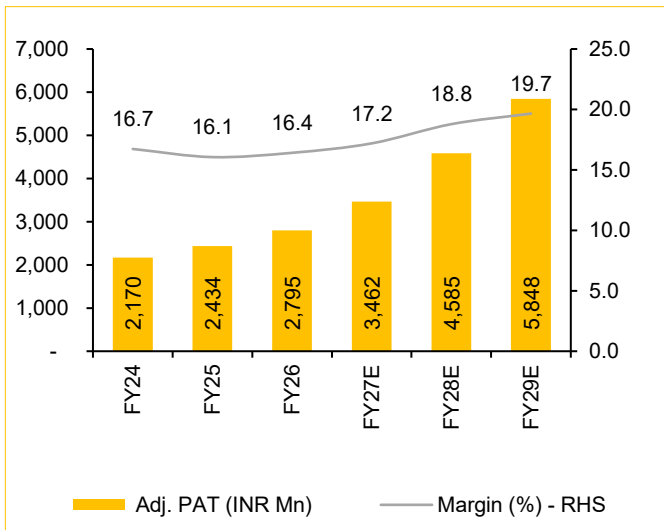
Source: RAINBOW, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



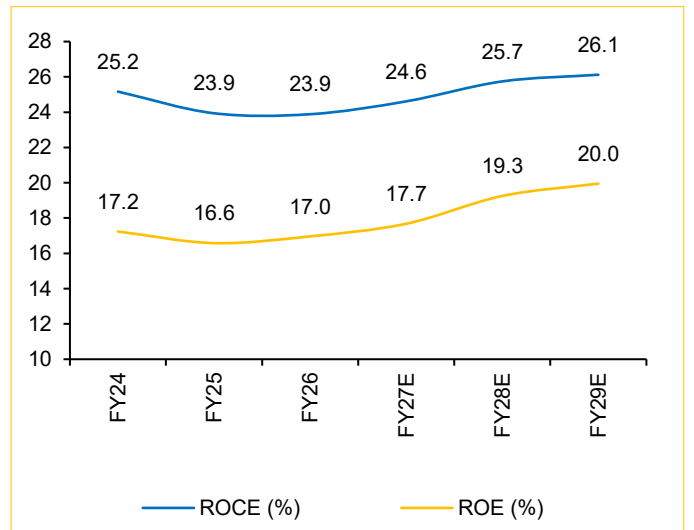
Source: RAINBOW, Choice Institutional Equities

APAT set to expand at 27.9% 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	20,137	24,408	29,751
Gross Profit	13,209	14,760	17,459	21,162	25,794
EBITDA	4,899	5,442	6,545	7,981	9,818
Depreciation	1,384	1,506	1,724	1,850	2,162
EBIT	3,514	3,936	4,821	6,131	7,656
Other Income	510	438	604	732	893
Interest Expense	725	776	758	689	677
PBT	3,300	3,582	4,667	6,175	7,872
Adjusted PAT	2,434	2,795	3,462	4,585	5,848
Adjusted EPS (INR)	24.0	27.5	34.1	45.1	57.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.9	12.4	18.2	21.2	21.9
EBITDA	14.2	11.1	20.3	22.0	23.0
PBT	11.9	8.6	30.3	32.3	27.5
PAT	12.2	14.8	23.9	32.4	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	25.3	26.5
Tax Rate	26.0	21.4	25.0	25.0	25.0
PAT Margin	16.1	16.4	17.2	18.8	19.7
Profitability (%)					
ROE	16.6	17.0	17.7	19.3	20.0
ROIC	15.9	15.7	17.3	19.2	20.6
ROCE	23.9	23.9	24.6	25.7	26.1
Financial Leverage (x)					
OCF/EBITDA	0.8	0.8	0.6	0.5	0.4
OCF/Net Profit	1.6	1.5	1.2	0.9	0.7
Debt to Equity	0.5	0.5	0.4	0.4	0.3
Interest Coverage	4.9	5.1	6.4	8.9	11.3
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	45.1	57.6
BVPS (INR)	144.6	162.3	192.9	234.5	288.6
Market Cap (INR Mn)	1,37,679	1,37,689	1,37,689	1,37,689	1,37,689
PE	56.6	49.5	39.8	30.0	23.5
P/BV	9.4	8.4	7.0	5.8	4.7
EV/EBITDA	29.6	26.9	22.3	18.3	14.8
EV/Sales	9.6	8.6	7.2	6.0	4.9

Source: RAINBOW, Choice Institutional Equities

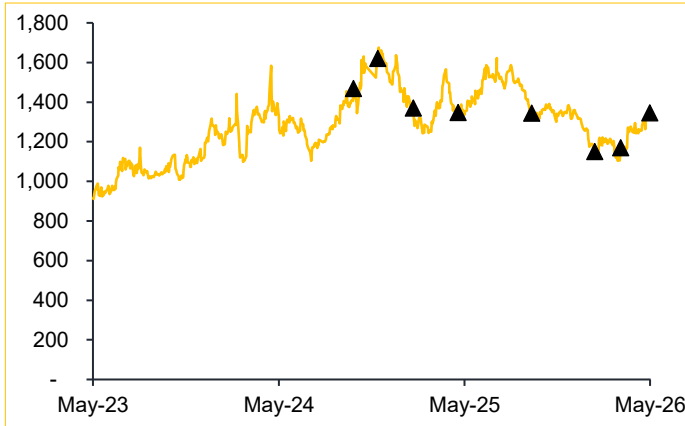
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	14,682	16,481	19,588	23,817	29,309
Minority Interest	68	155	155	155	155
Borrowings & Lease liabilities	7,636	8,910	8,760	8,610	8,460
Trade Payables	910	1,006	1,214	1,471	1,793
Other Non-current Liabilities	97	614	614	614	614
Other Current Liabilities	377	583	341	283	337
Total Net Worth & Liabilities	23,770	27,748	30,672	34,950	40,668
Net Block	8,133	8,924	9,801	10,550	10,989
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	1,471	1,793
Cash & Cash Equivalents	203	339	492	566	666
Other Non-current assets	7,036	9,495	10,278	10,589	14,652
Other Current assets	7,245	5,258	6,187	9,074	9,868
Total Assets	23,770	27,748	30,672	34,950	40,668

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,957	4,197	4,054	3,914	3,939
Cash Flows from Investing	(2,680)	(2,586)	(2,600)	(2,600)	(2,600)
Cash Flows from Financing	(1,179)	(1,474)	(1,301)	(1,240)	(1,239)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	73.8	78.0	74.2	74.3	74.3
Interest Burden (%)	93.9	91.0	96.8	100.7	102.8
EBIT Margin (%)	23.2	23.1	23.9	25.1	25.7
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	19.3	20.0

Historical Price Chart: RAINBOW



Date	Rating	Target Price
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
May 25, 2026	BUY	1,650

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Amrish Shah	Analyst - Power	amrish.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
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	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
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
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 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
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
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
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

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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