Rainbow Children's Medicare: Expansion & Specialties to Drive Momentum

BUY

Sector View: Positive

November 17, 2025 CMP: INR 1,342 | Target Price: INR 1,685

Expected Share Price Return: 25.6% I Dividend Yield: 0.22% I Potential Upside: 25.8%

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

Company Info	
BB Code	RAINBOW IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,709 / 1,206
Mkt Cap (Bn)	INR 138.2 / USD 1.6
Shares o/s (Mn)	101.5
3M Avg. Daily Volume	1,78,369

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	18.0	18.3	-1.6	21.1	21.5	-1.7
EBITDA	6.0	6.1	-1.6	7.2	7.3	-1.7
EBITDAM %	33.5	33.5	0.0	34.1	34.1	0.0
APAT	3.3	3.4	-2.3	4.2	4.3	-2.4
EPS (INR)	33	34	-2.3	41	42	-2.4

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Estimate**	**Dev.%**
Revenue	4.4	4.3	3.3
EBITDA	1.5	1.4	4.8
EBITDAM %	33.5	33.0	47bps
Adj. PAT	0.8	0.8	(5.6)

Key Financials

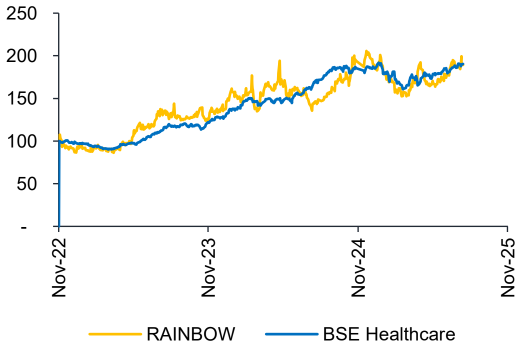
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	13.0	15.2	18.0	21.1	25.9
YoY (%)	10.5	16.9	18.5	17.6	22.6
EBITDA	4.3	4.9	6.0	7.2	8.9
EBITDAM %	33.1	32.3	33.5	34.1	34.3
Adj PAT	2.2	2.4	3.3	4.2	5.6
EPS (INR)	21.4	24.0	32.7	41.2	55.2
ROE %	17.2	16.6	18.4	18.8	20.1
ROCE %	25.2	23.9	25.4	25.2	25.9
PE(x)	63.0	56.3	41.1	32.7	24.4
EV/EBITDA	33.8	29.6	24.0	20.0	16.2

Shareholding Pattern (%)

	Sep 2025	**Jun 2025**	**Mar 2025**
Promoters	49.85	49.85	49.85
FIIs	21.85	23.60	23.69
DIIs	17.46	15.44	15.31
Public	10.82	11.11	11.14

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	87.3	54.2	2.5
RAINBOW	65.8	32.8	(14.2)



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Expansion & specialties to drive momentum: Strategic network expansion through the hub-and-spoke model, deeper penetration into new markets and a sharper focus on tertiary and quaternary care are set to strengthen the growth trajectory. Additionally, the ongoing scale-up of the IVF vertical is expected to further propel strong and sustainable long-term growth.

View and Valuation: We anticipate growth to be driven by strong momentum in IVF services, higher ARPOB and expansion into new geographies through organic and inorganic growth. **We forecast Revenue/EBITDA/PAT to expand at a CAGR of 19.6%/22.0%/32.1% over FY25–FY28E.** Valuing the stock at an EV/EBITDA multiple of 22x on the average of FY27 and FY28E, we maintain our target price of **INR 1,685** and upgrade our rating to **BUY** (from ADD).

Revenue came in above estimate and saw strong QoQ growth on all fronts

- Revenue came in at INR 4.4 Bn (vs. CIE estimate: INR 4.3 Bn), up 6.5% YoY and 26% QoQ.
- ARPOB at INR 57,396, up 15.3% YoY, but down by 9.4% QoQ; occupancy dropped from 59.9% in Q2FY25 to 52%.
- EBITDA came in at INR 1.5 Bn (vs. CIE estimate: INR 1.4 Bn), up by 1.2% YoY and 43.7% QoQ. EBITDA margin came in at 33.5% (vs. CIE estimate of 33%), contracted by 176 bps YoY, but improved by 411 bps QoQ.
- PAT came in at INR 0.8 Bn (vs. CIE estimate: INR 0.8 Bn), down 4.3% YoY and up 40.6% QoQ, with a PAT margin of 17% (vs. 18.9% in Q2FY25).

Acquisitions integrated smoothly; poised for revenue acceleration

The Warangal and Guwahati acquisitions were fully integrated in this quarter, including supply chain consolidation and updated insurance empanelment. Initial softness in volumes was due to transitional issues, such as permitting, insurer approvals and alignment of clinical protocols. With all operational hurdles now cleared, we expect noticeable revenue uplift beginning in December 2025. Both hospitals will benefit from RAINBOW's specialty framework, clinical depth and centralised operating model. Over the next few quarters, these assets are expected to scale up rapidly, contributing to consolidated growth and margin improvement as they move towards maturity and better case mix realisation.

Expansion pipeline creates multi-year runway; large hubs to unlock operating leverage: RAINBOW continued advancing its significant expansion program, commissioning the 100-bed Rajahmundry hospital and preparing to launch two new Bangalore units (Electronic City and Hennur). Major projects, including the 450-bed Gurugram hub, Chennai's 60-bed facility and Coimbatore regional hub (130 beds) - remain on track. Having added 780 beds in two years, the company now enters a monetisation phase with strong balance sheet support. Management expects these new hospitals to drive 20%+ CAGR over the next 2–3 years, with typical 15–18-month breakeven timelines and substantial margin expansion as high-capacity hubs scale up.

Particulars (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Net Sales	4,448	4,175	6.5	3,529	26.0
Materials consumed	622	517	20.4	475	31.0
Gross Profit	3,826	3,658	4.6	3,054	25.3
Gross Margin (%)	*86.0*	*87.6*	*-161bps*	*86.5*	*-53bps*
Employee + Operating Expenses	2,337	2,187	6.9	2,018	15.8
EBITDA	1,489	1,471	1.2	1,036	43.7
EBITDA Margin (%)	*33.5*	*35.2*	*-176bps*	*29.4*	*411bps*
Depreciation	358	349	2.7	342	4.8
EBIT	1,212	1,235	-1.8	895	35.5
Interest Cost	188	181	4.1	181	4.3
PBT	1,024	1,054	-2.8	714	43.4
PAT	756	790	-4.3	538	40.6
PAT Margin (%)	*17.0*	*18.9*	*-192bps*	*15.2*	*176bps*
EPS (INR)	7.4	7.8	-4.6	5.3	40.7

Source: RAINBOW, Choice Institutional Equities

Management Call – Highlights

- The company expects 20% CAGR revenue growth over the next 2 years, driven by recent capacity additions of 780 beds and ramp-up of acquisitions.
- Occupancy rate stood at 52%, with strong performance from recently opened hospitals.
- New hospital breakeven guidance: Spoke hospitals: 12-18 months and Regional hospitals like Rajahmundry: 15-18 months.

Operational & Strategic Updates

- Occupancy rate stood at 52%.
- North-east bed capacity now includes the acquisition and full integration of Pratiksha Hospital, Guwahati, with 150 beds capacity, effective from 1st September, 2025.
- It launched a new 100-bed hospital in Rajahmundry, creating a regional network with Visakhapatnam and Vijayawada locations.

Expansion pipeline

- Bengaluru: Electronic City (90 beds) & Hennur (60 beds) to go live by January FY26 is in the final stage of completion.
- Coimbatore 130 beds is expected to get commissioned by FY27 end.
- NCR (Gurugram): Sector 44 (325 beds) & Sector 56 (125 beds) is in process as the work is temporarily stopped by the government.
- Pune (150 beds) Greenfield project is in design phase with regulatory approvals pending.
- The company plans to invest INR 100 crore in capex in H2 FY26 and an additional INR 600 crore over the next 3 years for expansion in Pune, Coimbatore and Gurgaon.

Financial Position

- Net cash position of INR 560 crore as of Sept 30, 2025; no external debt needed for upcoming capex.
- Capex of INR 261 crore in this the quarter.
- Payer mix stable: 53% insurance vs. 47% cash patients.

Business Performance

- Outpatient volumes up 6% YoY; inpatient volumes were down 1% YoY and deliveries up 7% YoY.
- ARPOB (Average Revenue per Occupied Bed) grew 15% YoY
- Delivery volumes grew by 6.8% YoY.

Guidance

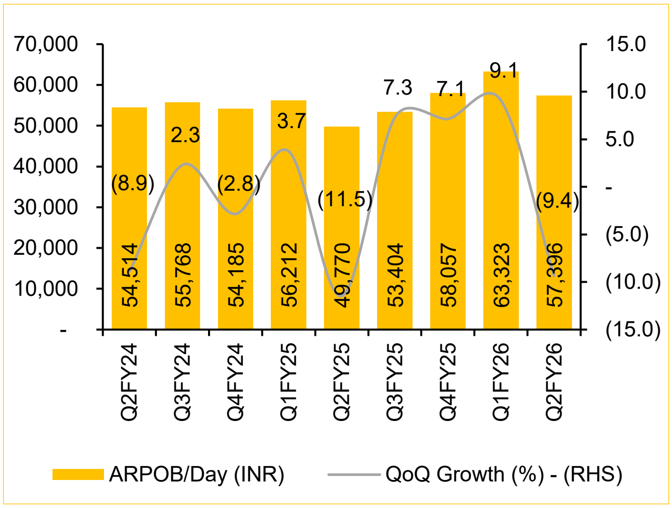
- Revenue growth expected in the 20% range for next 2 years, including M&As.
- Company is guiding for base EBITDA margin of 25%.
- New hospital breakeven guidance: Spoke hospitals: 12-18 months and Regional hospitals like Rajahmundry: 15-18 months.

Peer Comparison (Exhibit 1)

						FY28E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25-28E)
APHS	10,200	2,070	20.3%	173,318*	69.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,793	2,800	48.3%	68,767	71.0%	19.1%	23.9%	15.0%	0.1	24.0%	29.4%
HCG	2,500	750	30.0%	44,751	67.1%	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	78,000	76.0%	22.4%	28.5%	18.9%	0.2	28.4%	30.1%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,924	1,185	20.0%	48,352	60.0%	19.4%	21.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	2,285	1,000	43.8%	57,396	52.0%	25.9%	24.7%	20.1%	0.2	34.3%	22.0%
YATHARTH	2,300	700	30.4%	32,395	65.0%	18.2%	22.0%	14.8%	-	25.1%	33.5%

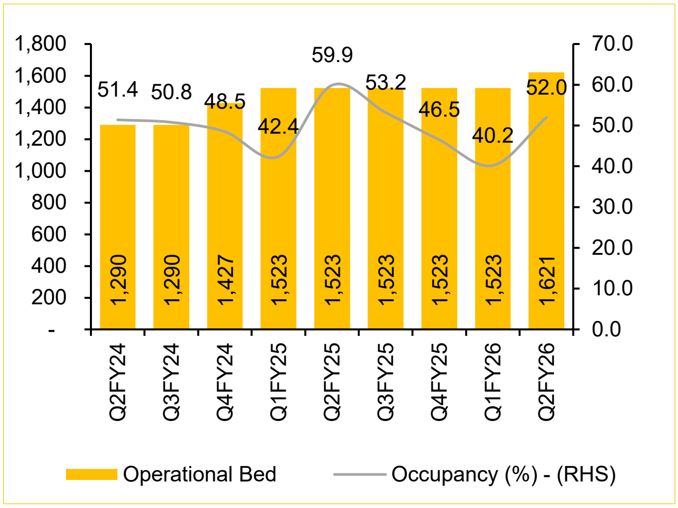
**Average Revenue Per Patient*
Source: RAINBOW, Choice Institutional Equities

After a peak in Q1FY26, ARPOB normalises



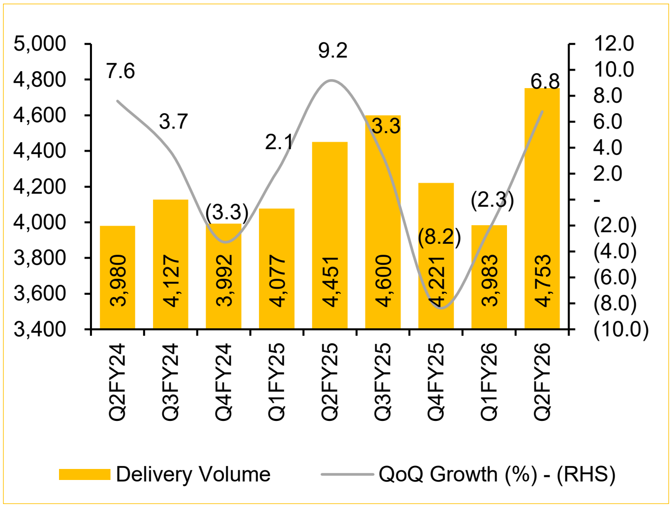
Source: RAINBOW, Choice Institutional Equities

Hospital capacity and utilisation show parallel uptick



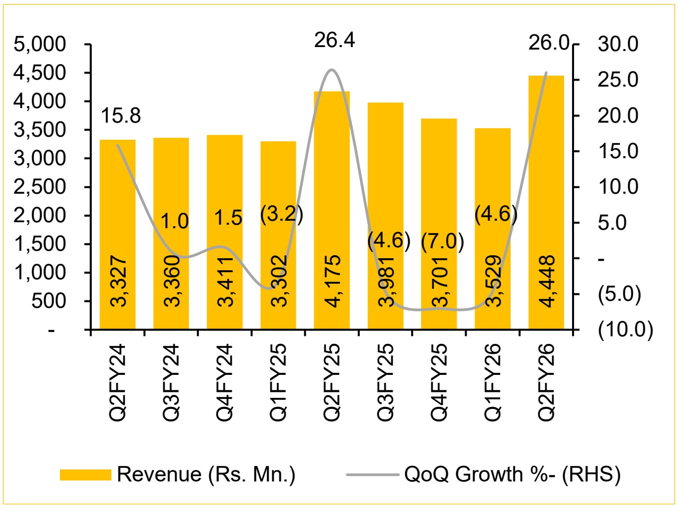
Source: RAINBOW, Choice Institutional Equities

Delivery volumes recover after two quarters of decline



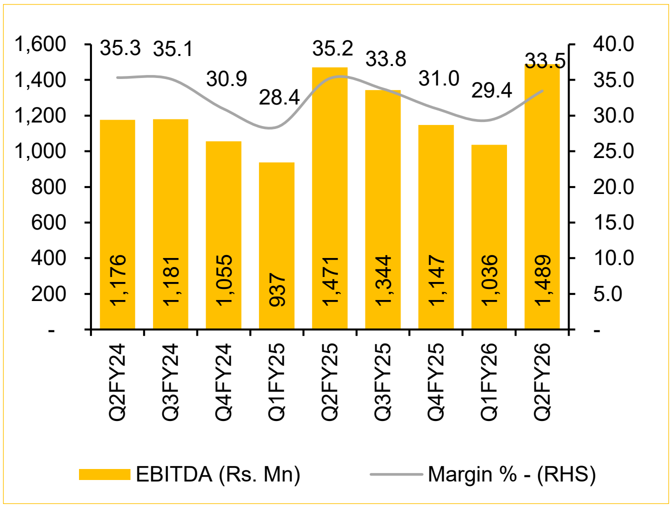
Source: RAINBOW, Choice Institutional Equities

Revenue grew significantly by 26% QoQ



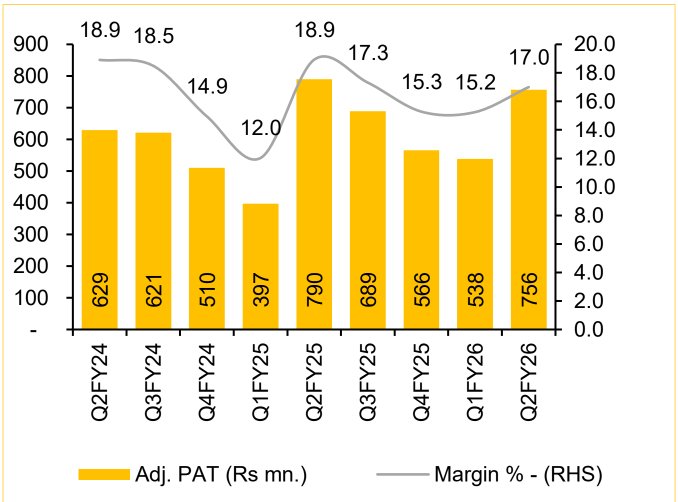
Source: RAINBOW, Choice Institutional Equities

EBITDA margin improved by 411bps QoQ



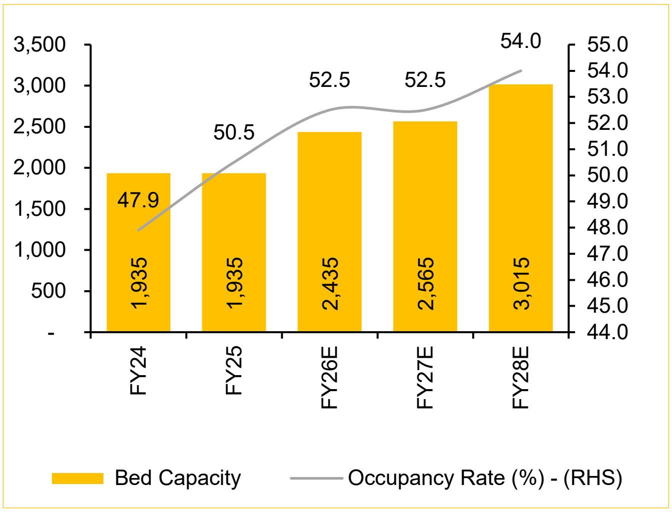
Source: RAINBOW, Choice Institutional Equities

PAT significantly grew by 40.6% QoQ



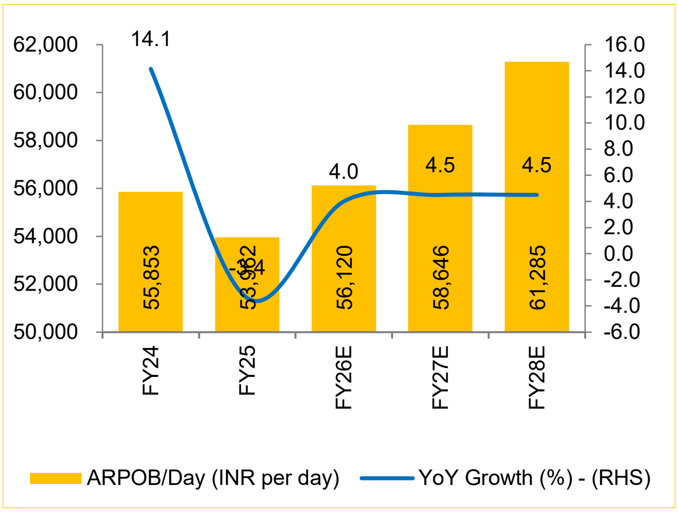
Source: RAINBOW, Choice Institutional Equities

Bed capacity to cross 3,000 by FY28E



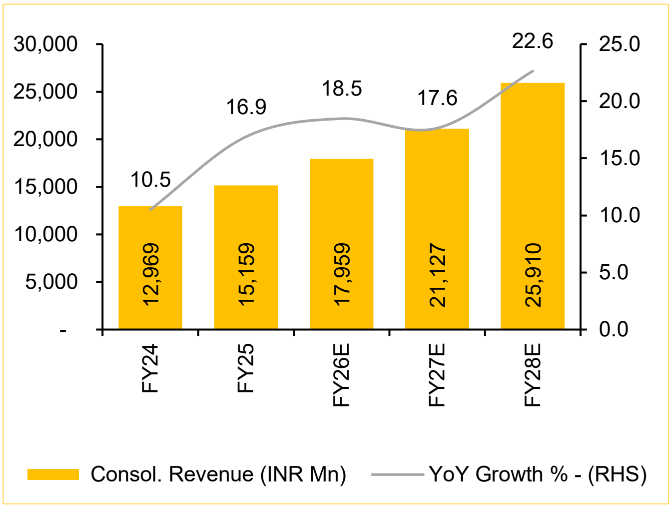
Source: RAINBOW, Choice Institutional Equities

ARPOB to grow by ~5% over the next few years



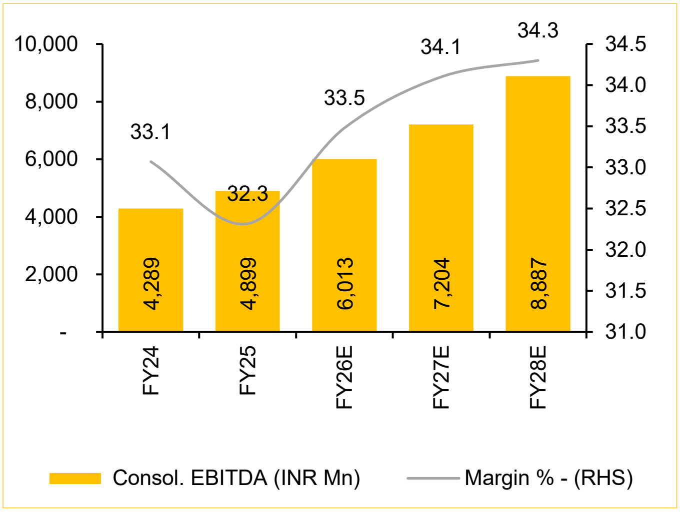
Source: RAINBOW, Choice Institutional Equities

Revenue to expand at 19.6% CAGR over FY25-FY28E



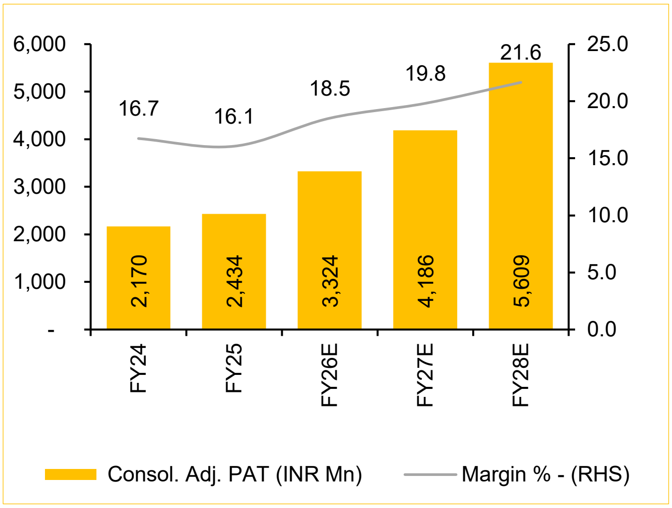
Source: RAINBOW, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



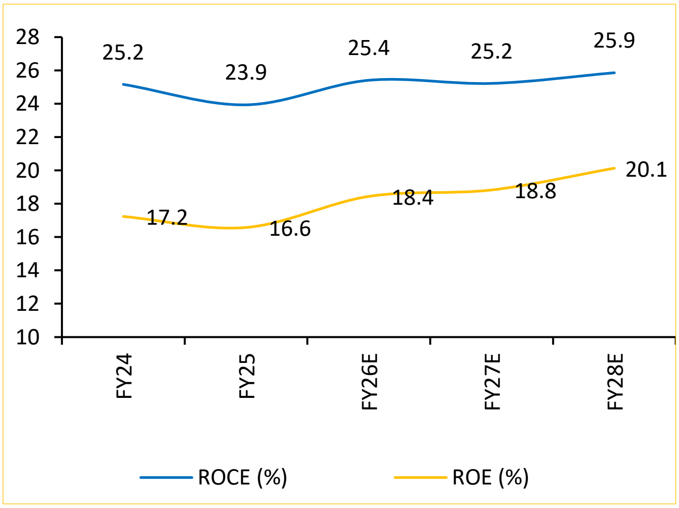
Source: RAINBOW, Choice Institutional Equities

PAT set to expand at 32.1% 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	17,959	21,127	25,910
Gross Profit	11,316	13,209	15,661	18,487	22,697
EBITDA	4,289	4,899	6,013	7,204	8,887
Depreciation	1,121	1,384	1,432	1,597	1,682
EBIT	3,168	3,514	4,581	5,607	7,205
Other Income	371	510	539	634	907
Interest Expense	591	725	660	633	606
PBT	2,948	3,300	4,459	5,608	7,506
Reported PAT	2,183	2,442	3,344	4,206	5,629
EPS (INR)	21.5	24.0	32.9	41.4	55.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	10.5	16.9	18.5	17.6	22.6
EBITDA	8.2	14.2	22.7	19.8	23.4
PBT	4.6	11.9	35.1	25.8	33.8
PAT	2.9	12.2	36.6	25.9	34.0
Margins (%)					
Gross Profit Margin	87.3	87.1	87.2	87.5	87.6
EBITDA Margin	33.1	32.3	33.5	34.1	34.3
PBT Margin	22.7	21.8	24.8	26.5	29.0
Tax Rate	26.0	26.0	25.0	25.0	25.0
PAT Margin	16.7	16.1	18.5	19.8	21.6
Profitability (%)					
ROE	17.2	16.6	18.4	18.8	20.1
ROIC	23.2	20.8	23.7	23.7	24.7
ROCE	25.2	23.9	25.4	25.2	25.9
Financial Leverage					
OCF/EBITDA (x)	0.7	0.8	0.4	0.3	0.3
OCF/Net Profit (x)	1.5	1.6	0.7	0.6	0.4
Debt to Equity (x)	0.6	0.5	0.4	0.3	0.2
Interest Coverage (x)	5.4	4.9	6.9	8.9	11.9
Working Capital					
Inventory Days	53	52	52	52	52
Debtor Days	20	19	19	19	19
Payable Days	23	22	23	20	20
Cash Conversion Cycle	50	48	48	51	51
Valuation Metrics					
No of Shares (Mn)	101.5	101.6	101.6	101.6	101.6
EPS (INR)	21.4	24.0	32.7	41.2	55.2
BVPS (INR)	124.0	144.6	177.5	218.9	274.4
Market Cap (INR Mn)	1,37,490	1,37,557	1,37,557	1,37,557	1,37,557
PE	63.0	56.3	41.1	32.7	24.4
P/BV	10.9	9.4	7.6	6.2	4.9
EV/EBITDA	33.8	29.6	24.0	20.0	16.2
EV/Sales	11.2	9.6	8.1	6.8	5.6

Source: RAINBOW, Choice Institutional Equities

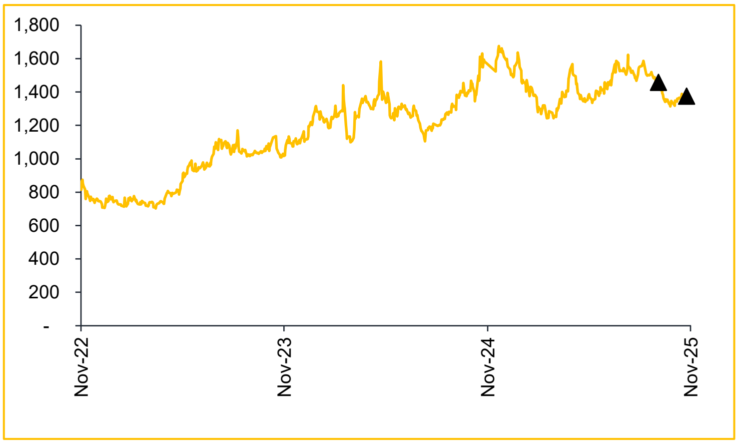
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	12,589	14,682	18,026	22,232	27,862
Minority Interest	60	68	48	28	8
Borrowings & Lease liabilities	7,653	7,636	7,336	7,036	6,736
Trade Payables	815	910	1,132	1,158	1,420
Other Non-current Liabilities	77	97	107	119	129
Other Current Liabilities	510	377	648	759	797
Total Net Worth & Liabilities	**21,704**	**23,770**	**27,297**	**31,332**	**36,952**
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
Trade Receivables	704	773	935	1,100	1,349
Cash & Cash Equivalents	101	203	289	330	384
Other Non-current assets	8,922	7,036	8,086	8,536	11,067
Other Current assets	5,411	7,245	9,295	12,660	15,519
Total Assets	**21,704**	**23,770**	**27,297**	**31,332**	**36,952**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	3,214	3,957	2,469	2,510	2,496
Cash Flows from Investing	(2,265)	(2,680)	(1,516)	(1,537)	(1,537)
Cash Flows from Financing	(1,018)	(1,179)	(964)	(932)	(905)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	73.6	73.8	74.6	74.6	74.7
Interest Burden (%)	93.1	93.9	97.3	100.0	104.2
EBIT Margin (%)	24.4	23.2	25.5	26.5	27.8
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7
Equity Multiplier (x)	1.7	1.6	1.5	1.4	1.3
ROE (%)	17.2	16.6	18.4	18.8	20.1

Historical Price Chart: RAINBOW



Date	Rating	Target Price
January 26, 2024	ADD	1,292
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

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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 statis 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 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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