ADD

Rainbow Children's Medicare

Strong quarter; expansion pipeline boosted by acquisitions

Healthcare | Result Update | **July 31, 2026**

CMP (Rs): 1,525 | TP (Rs): 1,550

Rainbow Children's Medicare delivered a strong 1QFY27, with revenue growing 33% yoy and beating our/street's estimates by 9%/8%. Growth was broad-based across mature and new clusters, on the back of better case mix, bed additions, and superior execution. Despite increased competitive intensity, the company expects newly commissioned Bengaluru units to achieve breakeven within 12-18 months—underpinning strong brand equity. The management expects revenue to double over the next four years (CAGR of 20%), on the back of planned bed capacities across existing and new clusters (~50% of 1QFY27 capacity), with plans to reach 5k beds by FY32. In line with this, we bake in revenue CAGR of 19% over FY26-29E. However, the initial drag from new projects is likely to weigh on profitability, especially in FY29, in our view. Factoring in the acquisitions and 1Q beat, we raise our FY27/FY28 revenue estimates by 5%/6%. We retain ADD and Jun-27E TP of Rs1,550, based on 26x Jun-28E pre-IndAS EV/EBITDA.

Strong quarter led by increased capacity and improved occupancy

Rainbow reported topline growth of 33% yoy (Rs4.7bn) in 1Q, led by OBD/ARPOB growth of 26%/6% yoy (organic growth of 22-24% yoy). IP volumes grew 28% yoy, while OP volumes grew 25% yoy – primarily due to improved occupancy (~+100bps yoy) and increase in bed capacity (+26% yoy). Pre-IndAS EBITDA grew 33% yoy to Rs1.1bn (+9%/5% vs our/street estimates), while margin was stable yoy, at 23.0%. At mature facilities, revenue grew 16% yoy, with ARPOB/OBD growing 10%/6% yoy; occupancy improved yoy to 45%. At new facilities, revenue more than doubled yoy (+127%), primarily driven by growth in OBD on the back of an increase in operational bed adds. PAT was up 13% yoy to Rs606mn. The payor mix for 1Q stood at 47.5%/52.5% for cash/insurance patients, respectively. 1Q capex was Rs563mn, with net cash of Rs6.1bn as of Jun-26.

Outlook and risks

The management highlighted a well-defined expansion roadmap for the medium-to-long term (with no delay in execution of planned project pipeline), as it plans to double its capacity in the next five years. The management has guided for ~20% revenue growth for the medium term, underpinned by improving occupancies at mature hospitals and robust expansion pipeline. It has also guided EBITDA margins (pre-IndAS) at 24-25%. Rainbow's leadership position in the pediatric market is further strengthened by its foray into high-growth non-core markets (North and West India), which should aid revenue trajectory over the long-term. The company's efforts to reduce seasonal dependency, invest in CRM and hospital information systems to sharpen lead conversion, and instill unit-level accountability are intended to support faster ramp-up of new units and sustain profitable growth without compromising clinical quality. A strong balance sheet (net cash: ~Rs6.1bn) and robust cash conversion (OCF/EBITDA: 94%) should be able to sustain the outlined organic expansion plan (Rs22bn), in our view. Key risks: increased competitive intensity, project execution delays, and execution risks in newer markets.

Rainbow Children's Medicare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15,159	17,031	20,453	24,106	28,986
EBITDA	4,899	5,442	5,983	7,199	7,648
Adj. PAT	2,434	2,799	2,848	3,636	3,885
Adj. EPS (Rs)	24.0	27.6	28.0	35.8	38.3
EBITDA margin (%)	32.3	32.0	29.3	29.9	26.4
EBITDA growth (%)	14.2	11.1	10.0	20.3	6.2
Adj. EPS growth (%)	12.2	14.9	1.7	27.7	6.8
RoE (%)	17.9	18.0	16.1	17.6	16.2
RoIC (%)	35.8	32.3	27.4	27.9	24.9
P/E (x)	63.6	55.6	54.4	42.6	39.9
EV/EBITDA (x)	30.6	27.5	25.0	20.8	19.6
P/B (x)	10.5	9.4	8.2	7.0	6.0
FCFF yield (%)	1.7	1.4	2.3	0.6	1.8

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.6

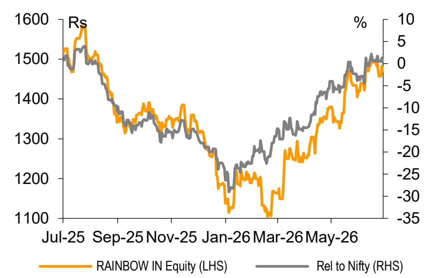
Stock Data	RAINBOW IN
52-week High (Rs)	1,625
52-week Low (Rs)	1,009
Shares outstanding (mn)	101.6
Market-cap (Rs bn)	155
Market-cap (USD mn)	1,624
Net-debt, FY27E (Rs mn)	(3,908.1)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	208.1
ADTV-3M (USD mn)	2.2
Free float (%)	50.1
Nifty-50	24,383.6
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	49.8
FPIs/MFs (%)	16.0/22.6

Price Performance

(%)	1M	3M	12M
Absolute	7.8	21.8	0.0
Rel. to Nifty	5.5	19.8	1.6

1-Year share price trend (Rs)



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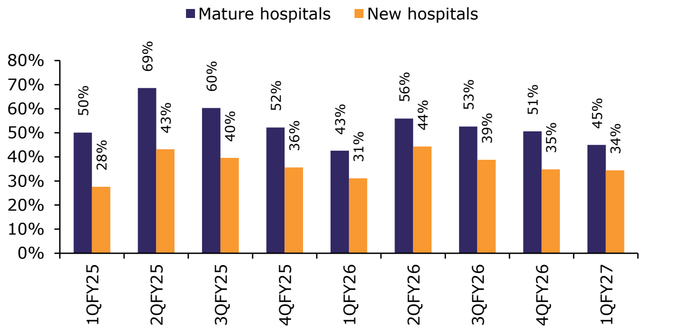
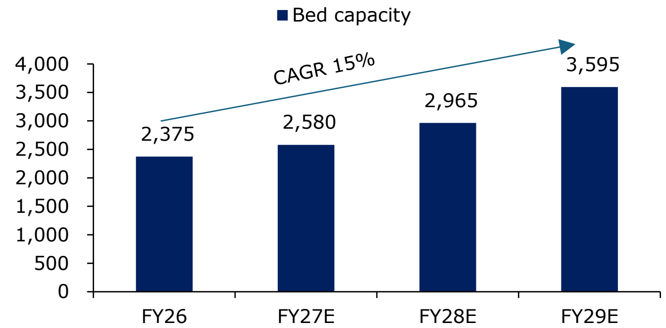
Story in charts

Exhibit 1: Occupancy improved yoy in mature/developing hospitals, despite capacity additions



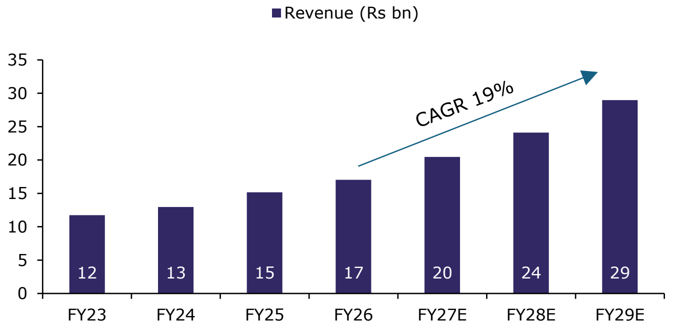
Source: Company, Emkay Research

Exhibit 2: Robust bed capacity pipeline to drive growth



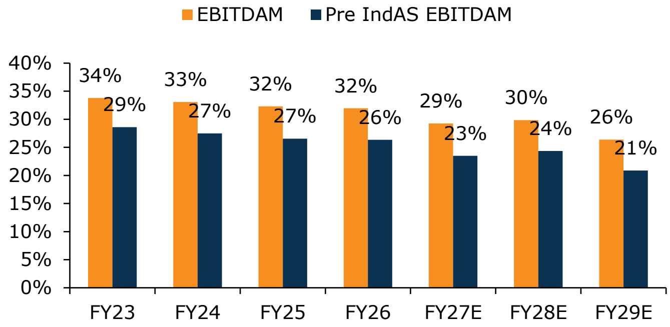
Source: Company, Emkay Research

Exhibit 3: We expect revenue CAGR of 19% over FY26-29E…



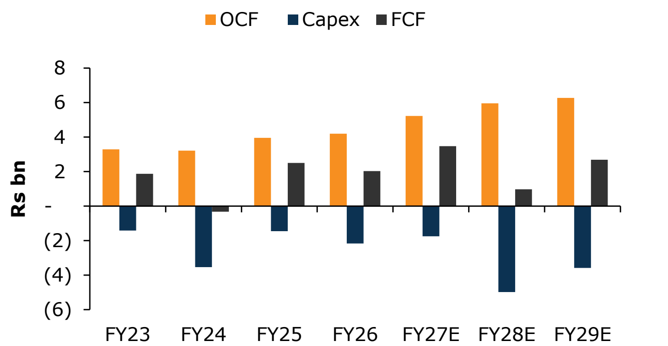
Source: Company, Emkay Research

Exhibit 4: …and EBITDA CAGR of 11% (pre-IndAS)



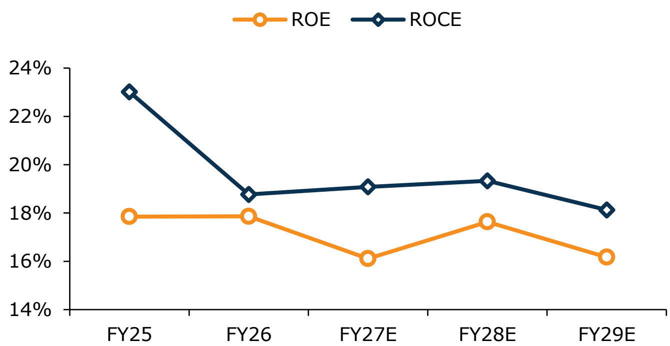
Source: Company, Emkay Research

Exhibit 5: Cash conversion to remain robust, owing to staggered bed additions and improving occupancy



Source: Company, Emkay Research

Exhibit 6: However, the back-end nature of expansion is likely to impact return ratios



Source: Company, Emkay Research

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Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**3,529**	**4,599**	**4,700**	33%	2%	**15,159**	**17,031**	12%
Operating expenses	**2,493**	**3,152**	**3,353**	**35%**	**6%**	**10,260**	**11,589**	**13%**
Operating expenses	475	570	645	36%	13%	1,949	2,270	16%
Employee costs	1,434	1,757	1,907	33%	8%	5,754	6,523	13%
SG&A expenses	584	825	801	37%	-3%	2,557	2,795	9%
EBITDA	**1,036**	**1,447**	**1,346**	**30%**	**-7%**	**4,899**	**5,442**	11%
Margins	*29.4%*	*31.5%*	*28.6%*			*32.3%*	*32.0%*	
Depreciation	342	409	422	23%	3%	1,384	1,506	9%
EBIT	**694**	**1,038**	**924**	**33%**	**-11%**	**3,514**	**3,936**	12%
Other income	200	51	127	-37%	151%	510	438	-14%
Interest	181	205	212	17%	3%	725	776	7%
Minority interest	3	12	20			8	32	
PBT	**711**	**872**	**820**	**15%**	**-6%**	**3,292**	**3,565**	8%
Tax	176	86	214	22%	150%	858	767	-11%
Extraordinary items	-	(15)	-			-	(15)	
PAT	**535**	**770**	**606**	**13%**	**-21%**	**2,434**	**2,783**	**14%**
Adj PAT	535	786	606	13%	-23%	2,434	2,799	15%
EPS (Rs)	**5.3**	**7.6**	**6.0**	**13%**	**-21%**	**24.0**	**27.4**	**14%**
(%)	**1QFY26**	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**FY25**	**FY26**	**yoy (bps)**
Gross margin	86.5%	87.6%	86.3%	-27	-134	87.1%	86.7%	-47
EBITDA	29.4%	31.5%	28.6%	-71	-282	32.3%	32.0%	-37
EBIT	19.7%	22.6%	19.7%	-0	-289	23.2%	23.1%	-7
EBT	20.1%	19.0%	17.4%	-269	-151	21.7%	20.9%	-78
PAT	15.2%	16.8%	12.9%	-227	-386	16.1%	16.3%	28
Effective tax rate	24.7%	9.8%	26.1%	140	1,628	26.1%	21.5%	-455

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Emkay Estimate	Consensus (Bloomberg)	Variation Emkay	Variation Consensus
Revenue	4,700	4,327	4,363	9%	8%
EBITDA	1,346	1,237	1,280	9%	5%
EBITDA margin	*29%*	*29%*	*29%*	*6bps*	*-69bps*
PAT	606	634	585	-4%	4%

Source: Company, Bloomberg, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	19,551	20,453	4.6%	22,951	24,106	5.0%	27,339	28,986	6.0%
EBITDA	5,947	5,983	0.6%	7,162	7,199	0.5%	7,670	7,648	-0.3%
EBITDA Margin	30.4%	29.3%	-117 bps	31.2%	29.9%	-134 bps	28.1%	26.4%	-167 bps
EBITDA Pre-IndAS	4,813	4,805	-0.2%	5,900	5,873	-0.5%	6,167	6,054	-1.8%
PAT	2,962	2,856	-3.6%	3,760	3,636	-3.3%	4,141	3,885	-6.2%

Source: Company, Emkay Research

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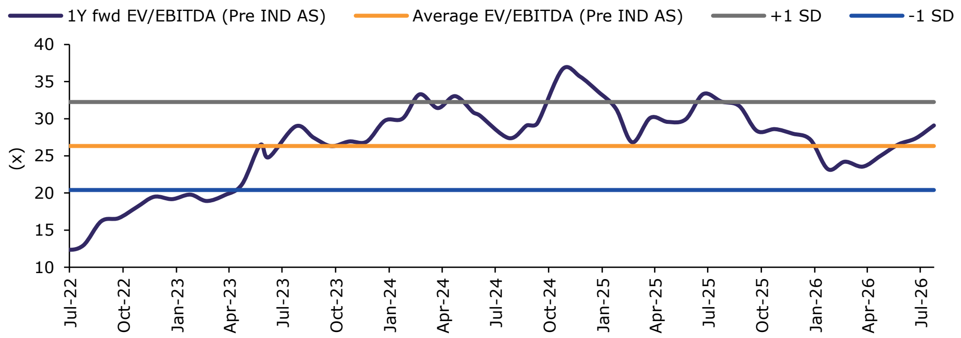
Exhibit 10: We value Rainbow at Rs1,550/share

Target price calculation	
Jun-28E pre-IndAS EBITDA (Rs mn)	5,918
Applied EV/EBITDA (x)	26
Target EV (Rs mn)	153,873
FY28E net cash (Rs mn)	(2,287)
Target mcap (Rs mn)	156,160
Shares outstanding (mn)	102
Target price (Rs)	**1,550**

Source: Company, Emkay Research

Exhibit 11: Rainbow is trading between its LTA and 1YF EV/EBITDA (pre-IndAS)



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Call highlights

- The management maintained its 20% revenue growth guidance in the near term, on the back of expected occupancy improvement and investments in strengthening tech (likely to improve lead conversion).
- **Project pipeline**
  - Coimbatore (~130 beds) and Gurugram (Sec-56; 125 beds): Expected to commence operations in 3QFY28.
  - Gurugram hub hospital (Sec-44; 125 beds): Expected to commence operations in 1QFY29.
  - Pune (150 beds) and Seegehalli (80 beds): Development in progress; on track to commence operations in FY29.
  - Indore (25 beds): On track to commence operations in 3QFY27.
  - Acquisitions: Mumbai unit (100 beds) is expected to be operationalized in 1QFY28, while Nellore (70 beds) and Guntur (50 beds) units are expected to be operationalized by 2QFY27.
- Over the long term, the management plans to double bed capacity by FY32, with an estimated capex of Rs22bn.
- The management believes that the new units in Gurugram and Mumbai will see more tertiary/quaternary care cases (transplant, oncology in Gurugram, NICU/PICU- intensive model in Mumbai). The company aims to capture medical tourism share from the Gurugram units, given the sizable TAM (10-15% of overall medical tourism is pediatric).
- The management remains open to acquisitions aligned with Rainbow's philosophy, given its target to scale in the North, Central and Western India, backed by a strong net cash position.
- Further, with entry into newer markets, the management might evaluate the shift in payor mix toward government scheme patients (basis capacity and occupancy levels).
- Unit-wise update: Rajahmundry has achieved breakeven, while the E-city unit is 2-3 months away from breakeven (Bengaluru units guided for 12-18 months to achieve breakeven).
- The management believes that there will be no drag from the acquired units in Nellore and Guntur.

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Rainbow Children's Medicare: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**15,159**	**17,031**	**20,453**	**24,106**	**28,986**
Revenue growth (%)	16.9	12.4	20.1	17.9	20.2
EBITDA	**4,899**	**5,442**	**5,983**	**7,199**	**7,648**
EBITDA growth (%)	14.2	11.1	10.0	20.3	6.2
Depreciation & Amortization	1,384	1,506	1,722	2,119	2,424
EBIT	**3,514**	**3,936**	**4,262**	**5,080**	**5,224**
EBIT growth (%)	10.9	12.0	8.3	19.2	2.8
Other operating income	-	-	-	-	-
Other income	510	438	404	464	542
Financial expense	725	776	746	584	473
PBT	**3,300**	**3,598**	**3,919**	**4,961**	**5,293**
Extraordinary items	0	(15)	0	0	0
Taxes	858	767	993	1,246	1,329
Minority interest	(8)	(32)	(79)	(79)	(79)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**2,434**	**2,783**	**2,848**	**3,636**	**3,885**
PAT growth (%)	12.2	14.3	2.3	27.7	6.8
Adjusted PAT	**2,434**	**2,799**	**2,848**	**3,636**	**3,885**
Diluted EPS (Rs)	**24.0**	**27.6**	**28.0**	**35.8**	**38.3**
Diluted EPS growth (%)	12.2	14.9	1.7	27.7	6.8
DPS (Rs)	**3.0**	**3.5**	**3.5**	**3.5**	**3.5**
Dividend payout (%)	**12.5**	**12.8**	**12.5**	**9.8**	**9.1**
EBITDA margin (%)	32.3	32.0	29.3	29.9	26.4
EBIT margin (%)	23.2	23.1	20.8	21.1	18.0
Effective tax rate (%)	26.0	21.3	25.3	25.1	25.1
NOPLAT (pre-IndAS)	**2,601**	**3,097**	**3,182**	**3,805**	**3,912**
Shares outstanding (mn)	102	102	102	102	102

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,016	1,016	1,016	1,016	1,016
Reserves & Surplus	13,666	15,465	17,966	21,247	24,777
Net worth	**14,682**	**16,481**	**18,982**	**22,263**	**25,792**
Minority interests	68	155	155	155	155
Non-current liab. & prov.	(296)	(501)	(501)	(501)	(501)
Total debt	**0**	**434**	**434**	**434**	**434**
Total liabilities & equity	**22,090**	**25,479**	**26,193**	**28,190**	**30,612**
Net tangible fixed assets	8,133	8,924	10,393	13,257	14,413
Net intangible assets	110	1,977	1,942	1,942	1,942
Net ROU assets	5,745	6,692	6,762	7,950	9,281
Capital WIP	278	758	758	758	758
Goodwill	0	1,569	1,569	1,569	1,569
Investments [JV/Associates]	884	2,110	2,110	2,110	2,110
Cash & equivalents	**6,995**	**4,930**	**4,342**	**2,287**	**2,174**
Current assets (ex-cash)	1,329	1,856	1,938	2,163	2,519
Current Liab. & Prov.	1,384	1,769	2,052	2,278	2,584
NWC (ex-cash)	**(54)**	**88**	**(114)**	**(114)**	**(66)**
Total assets	**22,090**	**25,479**	**26,192**	**28,189**	**30,611**
Net debt	(6,995)	(4,496)	(3,908)	(1,853)	(1,740)
Capital employed	22,090	25,479	26,193	28,190	30,612
Invested capital	**8,189**	**10,990**	**12,221**	**15,084**	**16,289**
BVPS (Rs)	144.6	162.3	186.9	219.2	253.9
Net Debt/Equity (x)	(0.5)	(0.3)	(0.2)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(1.4)	(0.8)	(0.7)	(0.3)	(0.2)
Interest coverage (x)	5.6	5.6	6.3	9.5	12.2
RoCE (%)	**29.4**	**27.5**	**25.5**	**26.1**	**23.4**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,790	3,160	3,515	4,496	4,751
Others (non-cash items)	-	-	-	-	-
Taxes paid	(858)	(767)	(984)	(1,246)	(1,329)
Change in NWC	(127)	(347)	201	1	(49)
Operating cash flow	**3,957**	**4,197**	**5,227**	**5,954**	**6,270**
Capital expenditure	(1,457)	(2,165)	(1,754)	(4,982)	(3,580)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,678)**	**(2,586)**	**(1,965)**	**(5,706)**	**(4,369)**
Equity raised/(repaid)	1	-	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(149)	(180)	(1,787)	(1,285)	(1,108)
Interest paid	(725)	(776)	(825)	(663)	(552)
Dividend paid (incl tax)	(305)	(305)	(355)	(355)	(355)
Others	0	(213)	0	0	0
Financing cash flow	**(1,177)**	**(1,474)**	**(2,967)**	**(2,303)**	**(2,015)**
Net chg in Cash	101	136	295	(2,055)	(114)
OCF	3,957	4,197	5,227	5,954	6,270
Adj. OCF (w/o NWC chg.)	4,083	4,544	5,025	5,953	6,319
FCFF	2,500	2,032	3,473	972	2,690
FCFE	1,775	1,256	2,727	388	2,217
OCF/EBITDA (%)	80.8	77.1	87.4	82.7	82.0
FCFE/PAT (%)	72.9	45.1	95.7	10.7	57.1
FCFF/NOPLAT (%)	**96.1**	**65.6**	**109.1**	**25.5**	**68.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	63.6	55.6	54.4	42.6	39.9
EV/CE(x)	10.1	8.8	7.6	6.5	5.7
P/B (x)	10.5	9.4	8.2	7.0	6.0
EV/Sales (x)	9.9	8.8	7.3	6.2	5.2
EV/EBITDA (x)	30.6	27.5	25.0	20.8	19.6
EV/EBIT(x)	42.6	38.0	35.1	29.5	28.6
EV/IC (x)	18.3	13.6	12.2	9.9	9.2
FCFF yield (%)	1.7	1.4	2.3	0.6	1.8
FCFE yield (%)	1.1	0.8	1.8	0.3	1.4
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	16.1	16.4	13.9	15.1	13.4
Total asset turnover (x)	1.0	1.0	1.1	1.2	1.4
Assets/Equity (x)	1.1	1.1	1.1	1.0	0.9
RoE (%)	**17.9**	**18.0**	**16.1**	**17.6**	**16.2**
DuPont-RoIC					
NOPLAT margin (%)	17.2	18.2	15.6	15.8	13.5
IC turnover (x)	2.1	1.8	1.8	1.8	1.8
RoIC (%)	**35.8**	**32.3**	**27.4**	**27.9**	**24.9**
Operating metrics					
Core NWC days	(1.3)	1.9	(2.0)	(1.7)	(0.8)
Total NWC days	**(1.3)**	**1.9**	**(2.0)**	**(1.7)**	**(0.8)**
Fixed asset turnover	1.3	1.2	1.2	1.1	1.2
Opex-to-revenue (%)	54.8	54.7	57.1	56.1	58.6

Source: Company, Emkay Research

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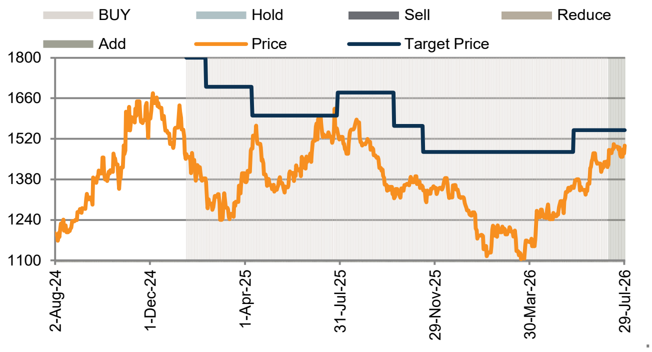
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	1,431	1,550	Add	Anshul Agrawal
25-May-26	1,350	1,550	Buy	Anshul Agrawal
07-Apr-26	1,227	1,475	Buy	Anshul Agrawal
29-Jan-26	1,185	1,475	Buy	Anshul Agrawal
11-Jan-26	1,273	1,475	Buy	Anshul Agrawal
14-Nov-25	1,342	1,475	Buy	Anshul Agrawal
08-Oct-25	1,314	1,565	Buy	Anshul Agrawal
28-Jul-25	1,541	1,680	Buy	Anshul Agrawal
09-Jul-25	1,526	1,600	Buy	Anshul Agrawal
26-May-25	1,358	1,600	Buy	Anshul Agrawal
10-Apr-25	1,486	1,600	Buy	Anshul Agrawal
10-Feb-25	1,370	1,700	Buy	Anshul Agrawal
16-Jan-25	1,468	1,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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