

Rainbow Children's Medicare (RAINBOW IN)

Company Update

June 10, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,700		1,615	
Sales (INR mn)	19,938	22,906	19,938	22,638
% Chng.	-	1.2		
EBITDA (INR mn)	6,527	7,745	6,527	7,643
% Chng.	-	1.3		
EPS (INR)	31.8	38.1	31.7	37.2
% Chng.	0.3	2.4		

Key Data

RAIB.BO | RAINBOW IN

BSE Code	543524
NSE Code	RAINBOW
52-W High / Low	INR 1,645 / INR 1,008
Face Value	10
Sensex / Nifty	73,919 / 23,242
Market Cap	INR 135 bn / \$ 1,413 mn
Shares Outstanding	101.56 mn
3M Avg. Daily Value	INR 290.78 mn

Shareholding Pattern (%)

Promoters	49.84
FIIs	17.24
Mutual Funds	17.46
Domestic Institutions	3.67
Public & Others	11.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.7	12.2	(1.9)	(5.9)
Relative	6.4	17.7	12.4	5.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	15,158	17,031	19,938	22,906
EBITDA (INR mn)	4,898	5,442	6,527	7,745
Margin (%)	32.3	32.0	32.7	33.8
PAT (INR mn)	2,434	2,799	3,237	3,877
EV (INR mn)	134,594	134,555	133,671	133,282
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	203	339	1,222	1,611
EPS (INR)	24.0	27.6	31.9	38.2
Gr. (%)	12.1	15.0	15.7	19.8
DPS (INR)	3.5	4.1	4.6	5.2
Yield (%)	0.3	0.3	0.3	0.4
RoE (%)	27.2	27.6	27.7	28.4
RoCE (%)	16.5	16.5	17.5	18.2
EV/Sales (x)	8.9	7.9	6.7	5.8
EV/EBITDA (x)	27.5	24.7	20.5	17.2
PE (x)	55.4	48.1	41.6	34.7
P/BV (x)	9.2	8.2	7.0	6.0

Growth to accelerate

Quick Pointers

- Focused on occupancy ramp-up and margin expansion
- Next leg of growth: 900+ bed expansion (Coimbatore, Gurugram, Pune, Bangalore, Indore) starting from H2FY28

RAINBOW delivered modest EBITDA growth of 11% CAGR over FY23-26, reflecting the absorption of ~780 beds added during its aggressive expansion cycle, which has now largely concluded. The company continues to benefit from industry-leading margins, strong FCF generation, a net cash balance sheet, and healthy return ratios, aided by its asset-light hub-and-spoke model, unique position as India's only integrated multi-specialty pediatric healthcare platform, and differentiated full-time doctor engagement model. With newly commissioned capacities entering the ramp-up phase and occupancy levels expected to improve, we forecast Pre IND-AS EBITDA growth of 20% CAGR over FY26-FY28E. Strategic expansion across its core markets in South India along with entry into newer markets augurs well for its sustainable growth. At CMP, the stock trades at 20x EV/EBITDA on FY28E. We recommend 'BUY' rating with TP of INR1,700/share, based on 26x FY28E Pre-IND-AS EV/EBITDA.

Entering consolidation phase: RAINBOW has largely concluded its FY23-FY26 expansion cycle, adding ~780 beds (~47% capacity growth), and is now entering a consolidation phase focused on occupancy ramp-up and margin expansion over FY26-28E. The recently acquired Warangal and Guwahati hospitals have integrated seamlessly into the network and are already contributing to 7-8% of revenue, demonstrating the company's ability to execute and scale inorganic growth initiatives effectively. In addition, the newly commissioned Bengaluru facility (HRBR, Electronic City) is also witnessing strong traction, supported by the onboarding of renowned consultants and healthy patient volumes.

Occupancy recovery to be driven by new initiatives and clinical mix: The slowdown in FY26 was largely driven by seasonal headwinds and start-up losses of new bed commissioning. Recently, RAINBOW has strengthened its growth engine through leadership appointments, including a new CEO, Chief Growth Officer and hiring new clinical talents with more focus on tertiary and quaternary cases. CRM-led physician engagement and digital patient acquisition are also aiding better conversions. This will aid better clinical mix and help them to reduce dependence on seasonality. Overall, we expect mature unit's occupancy to normalize toward 56-58% in FY28 from current level of 51%. Further upside is expected from the gradual ramp-up of the international patient business.

Next leg of growth through internally funded bed expansion: RAINBOW has already secured the next leg of growth through a calibrated 900+ bed expansion pipeline across Gurugram (flagship hub), Coimbatore, Pune, Bangalore and Indore. With the FY23-26 capex cycle largely behind, all new facilities are targeted to be operational from H2FY28 onwards. Importantly, the entire INR10-11bn capex program will be funded through internal accruals with no incremental debt.

Strong FCF generation continue: RAINBOW exhibits sector-leading capital efficiency with a debt-free balance sheet and a net cash position of INR6bn, despite its largest-ever expansion cycle. The company expects to fund its INR10bn+ capex pipeline entirely through internal accruals, reflecting strong cash flow visibility. Supported by its asset-light hub-and-spoke model and full-time doctor structure, RAINBOW is well placed to sustain superior return ratios. As occupancy normalizes across mature and newly commissioned facilities, OCF generation should accelerate over FY26–28E, enabling self-funded growth, improving returns, and providing medium-term capital allocation flexibility.

Diversification into IVF & fertility business: RAINBOW's IVF and fertility business is evolving into a meaningful growth adjacency, leveraging its strong mother-and-child franchise, integrated referral ecosystem, and full-time doctor model to build a differentiated fertility platform. Contributing to ~4% of revenue, the segment is the fastest-growing vertical within the portfolio, with the management guiding for ~25% CAGR over FY27–29E. Expansion into all upcoming hospitals from inception, coupled with increasing adoption of advanced fertility treatments, is expected to accelerate scale and profitability. As the business grows toward a larger revenue share, it offers a high-margin diversification avenue that enhances earnings quality, reduces seasonality, supports long-term margin expansion, and benefits from rising adoption of advanced fertility treatments that will further improve ARPP growth.

EBITDA to clock ~20% CAGR over FY26–28E: RAINBOW's EBITDA grew at a moderate ~11% CAGR over FY23–26, largely reflecting occupancy pressure from seasonality and the impact of an aggressive expansion (~780-bed commissioning). However, Q4FY26 marked a clear recovery, with mature hospital occupancy improving to 52% YoY, IP/OP volume growing 18–19% YoY, deliveries rising 22% YoY, and ARPOB expanding 7.6% YoY to INR62.5k. The Q4 growth was largely driven by a richer case mix, operational efficiencies and consolidation of acquired units with no pricing intervention. As recently commissioned beds mature, occupancy normalizes, along with sustained ARPP growth and a higher acute case mix, we expect EBITDA growth to accelerate to 20% CAGR over FY26–28E.

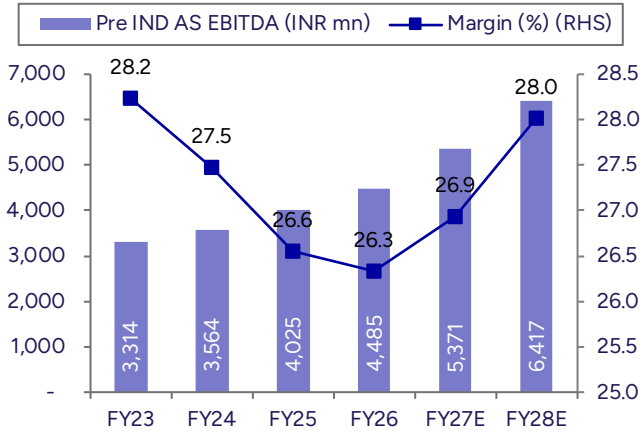
Exhibit 1 : Peer Valuation

Peer Hospital companies	Mcap INR bn	EV/EBITDA (x)		PE (x)		ROE (x)		ROCE (x)		Post IND AS EBITDA CAGR (%)
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY26-28E
APHS	1226	29.0	23.3	47.0	36.8	24.5	25.0	23.3	25.4	25.6
ASTERDM (Combined)	395	36.1	29.8	NA	NA	12.5	13.8	15.2	16.9	20.6
FORH	747	31.6	26.3	54.8	42.1	12.7	14.6	15.6	17.8	20.8
HCG	95	22.9	18.3	64.0	36.8	10.0	15.2	14.3	19.4	23.7
KIMS	313	36.8	28.3	87.6	55.3	14.1	19.0	12.7	16.8	32.1
MAXHEALT	976	32.3	27.1	49.2	40.2	15.4	16.4	16.9	18.6	19.5
NARH	395	20.7	17.0	33.1	26.8	23.5	23.5	16.8	18.8	24.8
RAINBOW	135	24.0	20.1	41.6	34.7	18.0	18.4	25.0	24.7	19.3
MEDANTA	334	27.5	23.4	48.6	40.8	16.0	16.3	18.3	19.1	23.4
JLHL	88	23.5	18.7	45.7	36.9	11.8	13.0	11.1	12.3	16.7

Source: Company, PL Note: EV/EBITDA is on Pre IND-AS basis and adjusted for minority stakes.

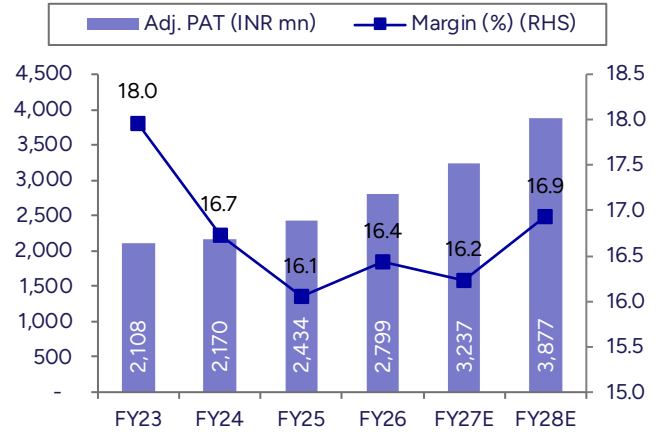
Story in charts

Exhibit 2 : EBITDA margin to improve 170bps over FY26-28E



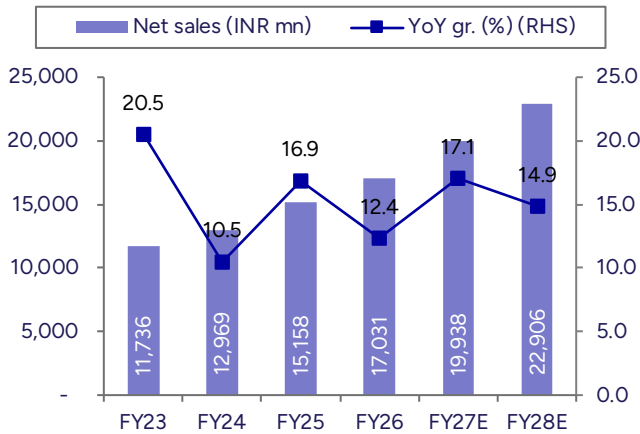
Source: Company, PL

Exhibit 3 : Adj PAT to grow ~18% over FY26-28E



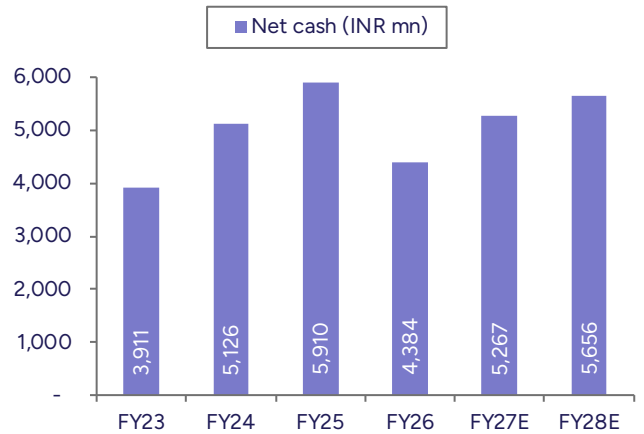
Source: Company, PL

Exhibit 4 : Sales to grow 16% CAGR over FY26-28E



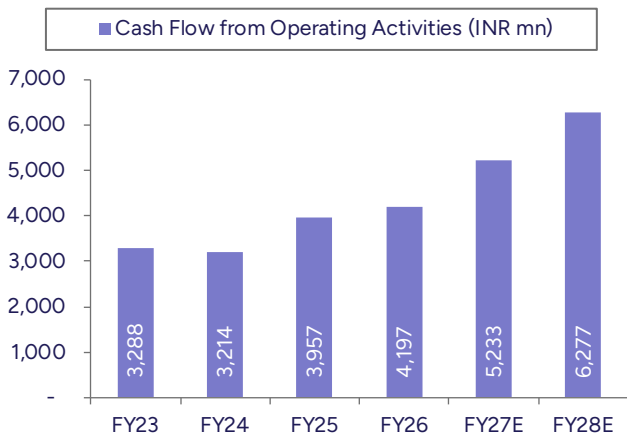
Source: Company, PL

Exhibit 5 : Net cash company



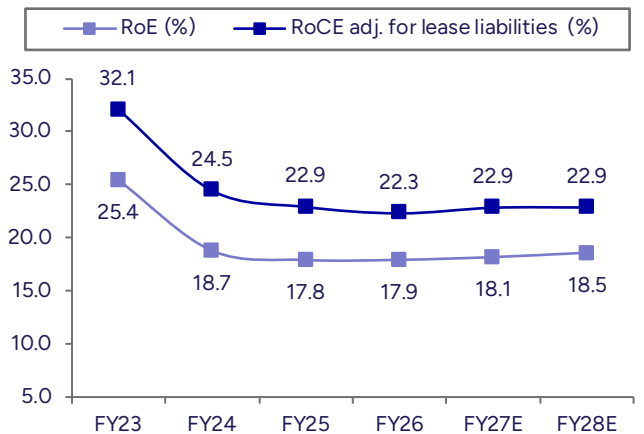
Source: Company, PL

Exhibit 6 : Strong OCF generation over FY26-28E



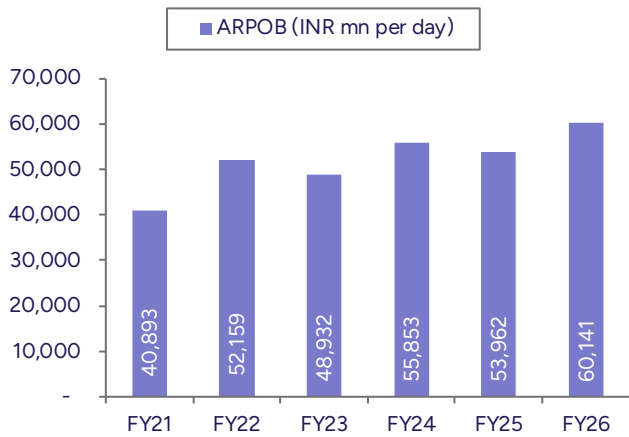
Source: Company, PL

Exhibit 7 : Healthy RoE & RoCE profile



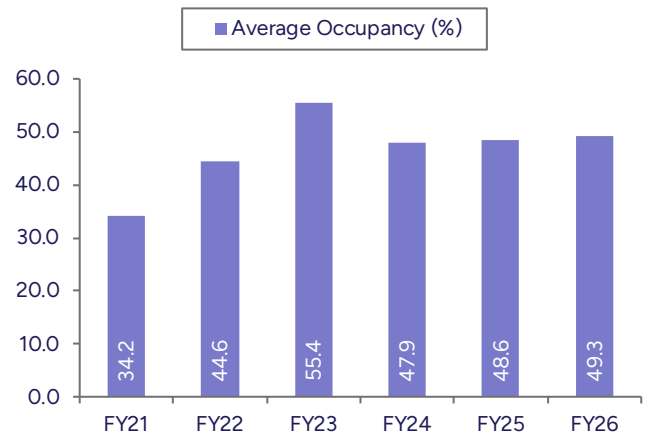
Source: Company, PL

Exhibit 8 : ARPOB growth reported at ~8% CAGR over FY21-26



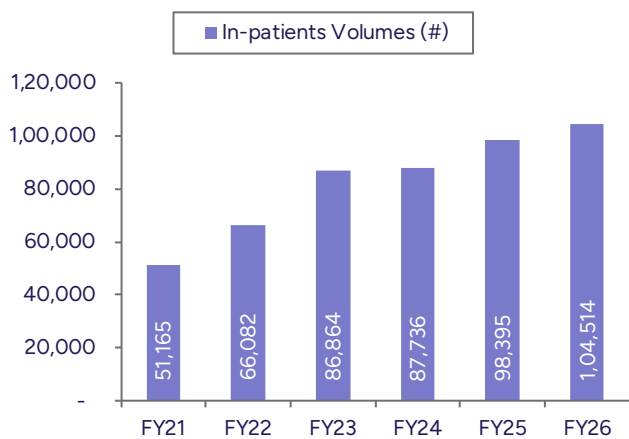
Source: Company, PL

Exhibit 9 : Occupancy impacted largely due to new bed additions



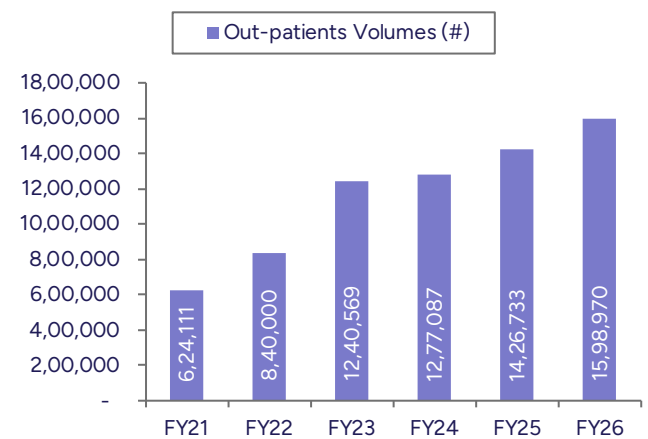
Source: Company, PL

Exhibit 10 : IP volume increases 15% CAGR over FY21-26



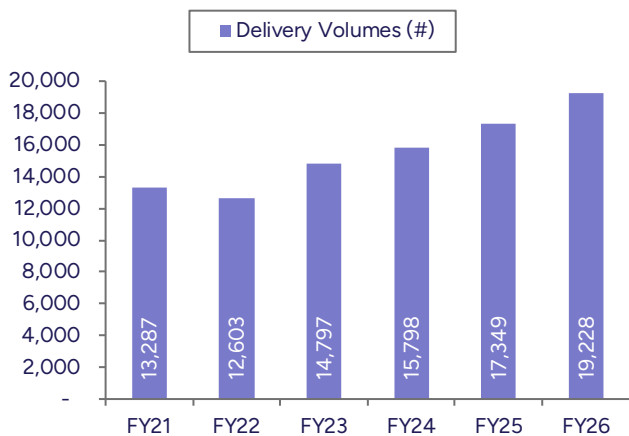
Source: Company, PL

Exhibit 11 : OP volume clocks ~21% CAGR over FY21-26



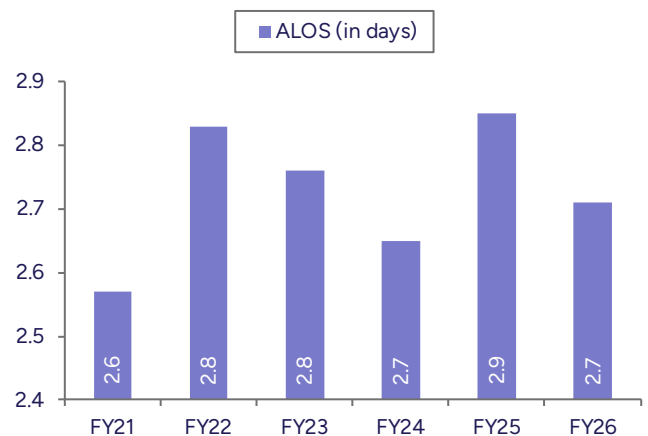
Source: Company, PL

Exhibit 12 : Delivery volumes improved ~8% CAGR over FY21-26



Source: Company, PL

Exhibit 13 : ALOS continues to remain steady



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	15,158	17,031	19,938	22,906
YoY gr. (%)	16.9	12.4	17.1	14.9
Cost of Goods Sold	1,949	2,270	2,692	3,092
Gross Profit	13,209	14,760	17,247	19,814
Margin (%)	87.1	86.7	87.0	87.0
Employee Cost	2,064	2,335	2,732	3,197
Other Expenses	6,247	6,984	7,987	8,872
EBITDA	4,898	5,442	6,527	7,745
YoY gr. (%)	14.2	11.1	20.0	18.7
Margin (%)	32.3	32.0	32.7	33.8
Depreciation and Amortization	1,384	1,506	1,801	2,170
EBIT	3,514	3,936	4,726	5,575
Margin (%)	23.2	23.1	23.7	24.3
Net Interest	725	776	780	829
Other Income	510	438	410	464
Profit Before Tax	3,299	3,582	4,356	5,210
Margin (%)	21.8	21.0	21.8	22.7
Total Tax	858	767	1,089	1,302
Effective Tax Rate (%)	26.0	21.4	25.0	25.0
Profit After Tax	2,442	2,815	3,267	3,907
Minority Interest	8	32	30	30
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,434	2,799	3,237	3,877
YoY gr. (%)	12.1	15.0	15.7	19.8
Margin (%)	16.1	16.4	16.2	16.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,434	2,783	3,237	3,877
YoY gr. (%)	12.1	14.4	16.3	19.8
Margin (%)	16.1	16.3	16.2	16.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,434	2,783	3,237	3,877
Equity Shares O/s (mn)	102	102	102	102
EPS (INR)	24.0	27.6	31.9	38.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	18,229	21,771	26,018	31,631
Tangibles	18,119	21,363	25,609	31,222
Intangibles	110	409	409	409
Acc: Dep / Amortization	4,241	5,747	7,548	9,718
Tangibles	4,241	5,747	7,548	9,718
Intangibles	-	-	-	-
Net Fixed Assets	13,988	16,025	18,470	21,913
Tangibles	13,878	15,616	18,061	21,504
Intangibles	110	409	409	409
Capital Work In Progress	278	758	758	758
Goodwill	-	1,569	1,569	1,569
Non-Current Investments	6,325	5,309	5,309	5,309
Net Deferred Tax Assets	296	493	493	493
Other Non-Current Assets	370	570	570	570
Current Assets				
Investments	-	-	-	-
Inventories	276	416	382	439
Trade Receivables	773	1,032	1,202	1,381
Cash & Bank Balance	203	339	1,222	1,611
Other Current Assets	1,232	757	832	915
Total Assets	23,770	27,314	30,854	35,005
Equity				
Equity Share Capital	1,016	1,016	1,016	1,016
Other Equity	13,666	15,465	18,231	21,578
Total Network	14,682	16,481	19,246	22,594
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	842	1,006	1,202	1,381
Other Current Liabilities	542	755	783	815
Total Equity & Liabilities	23,770	27,314	30,854	35,005

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,299	3,598	4,356	5,210
Add. Depreciation	1,384	1,506	1,801	2,170
Add. Interest	725	776	780	829
Less Financial Other Income	510	438	410	464
Add. Other	(509)	(370)	(628)	(521)
Op. Profit before WC Changes	4,899	5,509	6,310	7,688
Net Changes-WC	(87)	(297)	13	(109)
Direct Tax	(856)	(1,015)	(1,089)	(1,302)
Net Cash from Op. Activities	3,957	4,197	5,233	6,277
Capital Expenditures	(1,456)	(4,184)	(4,325)	(5,541)
Interest / Dividend Income	222	116	-	-
Others	(1,444)	1,481	-	-
Net Cash from Inv. Activities	(2,678)	(2,586)	(4,325)	(5,541)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(149)	(180)	(828)	(880)
Dividend Paid	(305)	(305)	(471)	(530)
Interest Paid	(725)	(776)	-	-
Others	-	(212)	1,273	1,063
Net Cash from Fin. Activities	(1,178)	(1,473)	(26)	(347)
Net Change in Cash	101	137	883	389
Free Cash Flow	2,500	2,032	909	736

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,529	4,448	4,454	4,599
YoY gr. (%)	6.9	6.5	11.9	24.3
Raw Material Expenses	475	622	603	570
Gross Profit	3,054	3,826	3,851	4,029
Margin (%)	86.5	86.0	86.5	87.6
EBITDA	1,036	1,489	1,470	1,447
YoY gr. (%)	10.6	1.2	9.4	26.1
Margin (%)	29.4	33.5	33.0	31.5
Depreciation / Depletion	342	358	396	409
EBIT	694	1,130	1,074	1,038
Margin (%)	19.7	25.4	24.1	22.6
Net Interest	181	188	202	205
Other Income	200	82	105	51
Profit before Tax	714	1,024	977	868
Margin (%)	20.2	23.0	21.9	18.9
Total Tax	176	267	238	86
Effective Tax Rate (%)	24.6	26.1	24.4	9.9
Profit After Tax	538	756	739	782
Minority Interest	3	4	14	12
Share Profit from Associate	-	-	-	-
Adjusted PAT	535	753	725	786
YoY gr. (%)	35.3	(4.6)	5.6	39.5
Margin (%)	15.2	16.9	16.3	17.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	535	753	725	770
YoY gr. (%)	35.3	(4.6)	5.6	36.8
Margin (%)	15.2	16.9	16.3	16.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	535	753	725	770
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

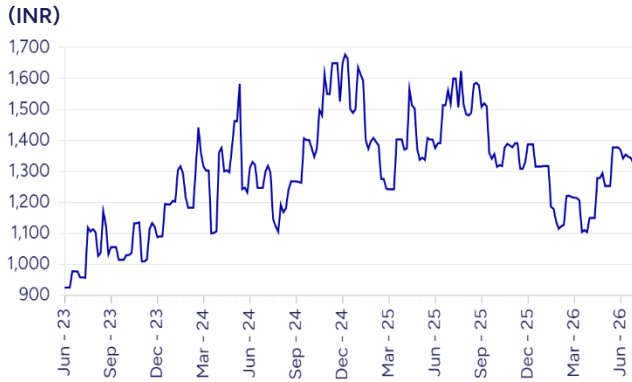
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	24.0	27.6	31.9	38.2
CEPS	37.6	42.4	49.6	59.5
BVPS	144.6	162.3	189.5	222.5
FCF	24.6	20.0	8.9	7.2
DPS	3.5	4.1	4.6	5.2
Return Ratio (%)				
RoCE	16.5	16.5	17.5	18.2
ROIC	14.9	14.6	15.9	16.7
RoE	17.8	17.9	18.1	18.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	5	9	7	7
Valuation (x)				
PER	55.3	48.1	41.6	34.7
P/B	9.1	8.1	7.0	5.9
P/CEPS	35.2	31.3	26.7	22.2
EV/EBITDA	27.4	24.7	20.4	17.2
EV/Sales	8.8	7.9	6.7	5.8
Dividend Yield (%)	0.2	0.3	0.3	0.3
FCFF Yield (%)	1.8	1.5	0.6	0.5
PEG Ratio	4.5	3.2	2.6	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	26-May-26	Buy	1615	1350
2	09-Apr-26	BUY	1550	1254
3	30-Jan-26	BUY	1550	1179
4	06-Jan-26	BUY	1600	1315
5	19-Dec-25	BUY	1600	1321
6	15-Nov-25	BUY	1600	1342
7	08-Oct-25	BUY	1725	1331
8	28-Jul-25	BUY	1725	1541
9	08-Jul-25	BUY	1725	1573
10	26-May-25	BUY	1725	1358

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	Buy	1120	970
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	1800	1490
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2250	1891
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1800	1402
24	Rainbow Children's Medicare	Buy	1615	1350
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	Buy	5000	4573
28	Zydus Lifesciences	Accumulate	1080	1019

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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