

Rainbow Children's Medicare (RAINBOW IN)

Q4FY26 Result Update

May 26, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,615		1,550	
Sales (INR mn)	19,938	22,638	19,946	22,558
% Chng.	(0.0)	0.4		
EBITDA (INR mn)	6,527	7,643	6,396	7,467
% Chng.	2.0	2.4		
EPS (INR)	31.7	37.2	32.0	38.5
% Chng.	(0.9)	(3.4)		

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	76,489 / 24,032
Market Cap	INR 137 bn / \$ 1,440 mn
Shares Outstanding	101.56 mn
3M Avg. Daily Value	INR 287.11 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	8.7	11.5	0.2	(0.2)
Relative	8.9	20.0	10.8	6.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	15,158	17,031	19,938	22,638
EBITDA (INR mn)	4,898	5,442	6,527	7,643
Margin (%)	32.3	32.0	32.7	33.8
PAT (INR mn)	2,434	2,799	3,223	3,778
EV (INR mn)	136,961	136,921	136,033	135,709
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	203	339	1,227	1,551
EPS (INR)	24.0	27.6	31.7	37.2
Gr. (%)	12.1	15.0	15.2	17.2
DPS (INR)	3.5	4.1	4.6	5.2
Yield (%)	0.3	0.3	0.3	0.4
RoE (%)	27.2	27.6	27.6	27.7
RoCE (%)	16.5	16.5	17.3	17.7
EV/Sales (x)	9.0	8.0	6.8	6.0
EV/EBITDA (x)	28.0	25.2	20.8	17.8
PE (x)	56.3	49.0	42.5	36.3
P/BV (x)	9.3	8.3	7.1	6.1

Growth to sustain

Quick Pointers

- Organic growth was in double digit.
- Growth in FY27E driven by marketing, senior hires and digital initiatives..

RAINBOW's reported strong Q4FY26 EBITDA with growth of 26% YoY; more important organic growth was in double digits which is likely to sustain. RAINBOW has added ~780 beds over the past two years, effectively concluding its current expansion cycle. Overall, we see profitability to improve from FY27 with 18.5% EBITDA CAGR over FY26-28E vs 13% CAGR over FY24-26 as new capacities ramp up. Company enjoys higher margins, strong FCF generation with net cash B/S, and healthy return ratios because of the asset light hub-and-spoke model, it being the only integrated multi-specialty pediatric hospital chain in India offering comprehensive services, and its full time doctor engagement model. Strategic expansion across its core markets in South India also augurs well for its sustainable growth. Our FY27E / FY28E EBITDA stands increased by 2-3%. Maintain 'BUY' rating with revised TP of Rs1,615/share valuing at 25x EV/EBITDA based on pre-IndAS FY28E EBITDA.

Strong quarter: RAINBOW reported EBITDA of Rs1.45bn, up 26% YoY. Despite Q4 being seasonally weak; QoQ EBITDA was flat. Margins grew by 50bps YoY to 31.5. Pre-INDAS EBITDA came in at Rs1.2bn, up by ~30% YoY. OPM stood at 26.1%, grew by ~120bps YoY. Adj PAT increased 39.5% YoY to Rs786mn.

Healthy ARPOB; lower occupancy due to new bed additions: Revenue grew 24.3% YoY to Rs4.6bn. ARPOB increased 7.6% YoY to Rs62.5k per day aided by better case mix and reduction in ALOS to 2.71 days from 2.77 days in Q4FY25. Average occupancy decreased by 120bps YoY to 45%. In Q4, Rainbow operationalized 48 beds at Electronic City in Bengaluru and commercialized 60 beds in Henur in April 2026. Occupancy of mature units increased by 100bps YoY to 51.8%, while that of new units declined by 40bps YoY to 35.9%. IP volumes were up by 18% YoY; OP volumes improved 19% YoY while deliveries improved by 22% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,375	4,599	5.0	3,701	24.0
EBITDA (INR mn)	1,419	1,447	2.0	1,147	26.0
Margin (%)	32.4	31.5	-90 bps	31.0	50 bps
PAT (INR mn)	654	786	20.0	563	40.0

Source: Company, PL

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Conference Call Highlights

- **Bed expansion plan:** RAINBOW's pipeline of 900+ beds under execution, expected to be commissioned over the next 2.5 years. Key projects include a 130-bed regional hub in Coimbatore (delayed; earlier slated for FY27 end commissioning) and a 125-bed hospital in Gurugram Sector 56 (both targeted for H2FY28), a 325-bed super-specialty hub in Gurugram Sector 44 (Q1FY29), a 150-bed greenfield hub in Pune, an 80-bed spoke hospital in Seegehalli, Bangalore, and a 100-bed built-to-suit hospital in central Indore.
- **In Indore,** Rainbow has also signed an MoU to operate paediatric and obstetric services within a 200-bed multi-specialty hospital developed by the same partner, while a dedicated 100-bed specialty hospital is being built adjacent to it. This phased approach enables Rainbow to establish an early patient base ahead of the specialty unit becoming operational in about two years.
- **Capex:** Going forward, maintenance capex is guided at ~INR 450mn annually across the 25 operational hospitals. Growth capex will be led by the Gurugram project, which alone is expected to require ~INR 4–5bn over the coming years due to full building construction on owned land. For other projects (Coimbatore, Pune, Seegehalli, and Indore), capex is estimated at ~INR 6.5–7mn per bed, translating to ~INR 3–3.5bn for ~450 beds. The Indore 100-bed leased facility will follow a lighter model focused on fit-outs and equipment, as the base infrastructure will be provided under a 20–30-year lease arrangement. Mgmt indicated the entire ~900-bed expansion pipeline will be funded through internal accruals without any borrowings.
- **Mature hospitals:** Mature hospitals saw occupancy pressure in H1 FY26 due to the absence of the usual seasonal respiratory cycle in Q2–Q3, impacting utilisation given their higher fixed cost base. However, performance improved in Q4, with occupancy recovering to ~52%. Management expects mature hospital occupancy to return to the historical 60–61% range in FY27, supporting blended group occupancy of ~56–57% (Q4 FY26 group occupancy: 45.3%).
- **Acquired units (Guwahati and Warangal)** contributed ~7–8% of revenue, with the remainder driven by organic growth. The company continues to focus on reducing seasonal variability through a more diversified service mix.
- **New hospitals:** The Bangalore cluster is gaining strong traction, with Rainbow positioning itself as a leading pediatric and perinatal care provider, supported by the onboarding of reputed consultants across key specialties including pediatrics, obstetrics, neonatology, and fertility. Chennai, though still early-stage relative to Hyderabad and Bangalore, is progressing steadily, including ~10 liver transplants in its first full year, with potential government collaborations under consideration to scale advanced care. Overall, emerging clusters are focused on replicating the Hyderabad hub model by gradually deepening super-specialty capabilities and surgical complexity.
- **IVF and Butterfly Business:** contributed INR 614mn in FY26 (4.1% in Q4). Management expects ~25% CAGR over the next three years, supported by strong doctor quality, ethical practice, and internal referral integration.
- **Revenue guidance:** Management has guided for ~20% revenue growth in FY27, building on a strong Q4 FY26 exit rate of 24% YoY growth. This outlook factors in ramp-up of new hospitals, recovery in mature hospital occupancy toward ~60%, normalization of seasonality, growing IVF contribution, and rising case complexity.
- **Margin guidance:** EBITDA margins are expected to be maintained at ~31–32%, with a focus on margin preservation. ARPP is projected to grow ~5–6% annually, supported by richer case mix and modest pricing gains. The IVF business is expected to continue its strong trajectory with ~25% CAGR over the next three years.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – Strong Quarter

Y/e March	4QFY26	4QFY25	YoY gr. (%)	Q4FY26E	% Var.	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	4,599	3,701	24.3	4,375	5.1	4,454	3.2	17,031	15,158	12.4
COGS	570	470	21.1	585	(2.6)	603	(5.6)	2,270	1,949	16.5
% of Net Sales	12.4	12.7		13.4		13.5		13.3	12.9	
Employee Cost	631	543	16.1	710	(11.2)	601	5.0	2,335	2,064	13.2
% of Net Sales	13.7	14.7		16.2		13.5		13.7	13.6	
Other Expenses	1,951	1,540	26.7	1,661	17.5	1,781	9.6	6,984	6,247	11.8
% of Net Sales	42.4	41.6				40.0		41.0	41.2	
Total	3,152	2,554	23.4	2,956	6.6	2,985	5.6	11,589	10,260	13.0
EBITDA	1,447	1,147	26.1	1,419	1.9	1,470	(1.5)	5,442	4,898	11.1
Margins (%)	31.5	31.0		32.4		33.0		32.0	32.3	
Other Income	51	145	(65.1)	136	(62.9)	105	(51.8)	438	510	(14.2)
Interest	205	181	13.1	220	(6.8)	202	1.5	776	725	7.1
Depreciation	409	342	19.8	430	(4.8)	396	3.4	1,506	1,384	8.8
PBT	883	770	14.8	906	(2.5)	977	(9.6)	3,598	3,299	9.0
Tax	86	204	(58.0)	242	(64.6)	238	(64.0)	767	858	(10.6)
Tax rate %	9.7	26.5		26.7		24.4		21.3	26.0	
PAT	798	566	41.0	664	20.2	739	7.9	2,831	2,442	15.9
Extraordinary items	15	-	NA	-		-	NA	15	-	#DIV/0!
Minority Interest/Share in associates	12	2		10	23.2	14		32	8	301.1
Reported PAT	770	563	36.8	654	17.8	725	6.2	2,783	2,434	14.4

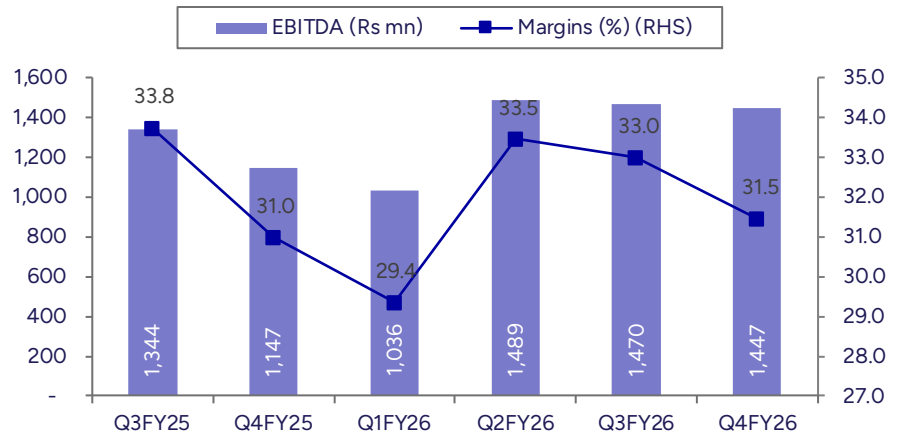
Source: Company, PL

Exhibit 2 : Healthy ramp up in new units

	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Matured Hospitals								
Operating beds	1,071	1,071		1,071		1,071	1,001	7.0
ARPOB	67,239	61,019	10.2	62,319	7.9	64,068	56,417	13.6
Occupancy (%)	51.8	50.8		52.6		51.0	56.3	(9.4)
Revenues (in mn)	3,204	3,228	(0.8)	3,334	(3.9)	9,380	9,161	2.4
New Hospitals								
Operating beds	735	452		687		606	452	34.1
ARPOB	52,419	48,220	8.7	49,997	4.8	50,779	45,071	12.7
Occupancy (%)	35.9	36.3		38.8		37.8	36.8	2.7
Revenues (in mn)	1,216	722	68.4	1,078	12.8	2,988	2,137	39.8

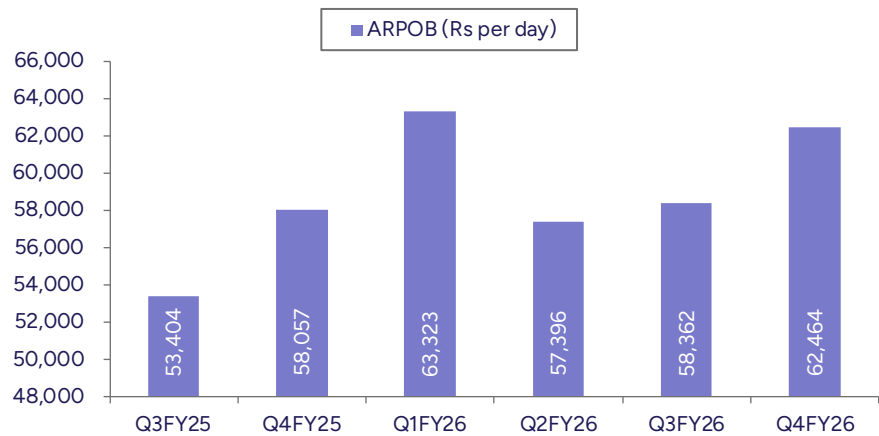
Source: Company, PL

Exhibit 3 : Margins increased by 50bps YoY



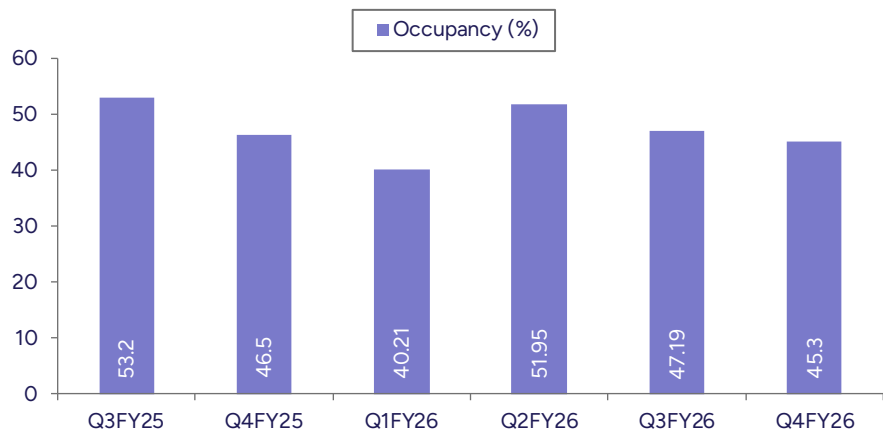
Source: Company, PL

Exhibit 4 : Healthy 8% YoY ARPOB growth due to reduced ALOS and improved case mix



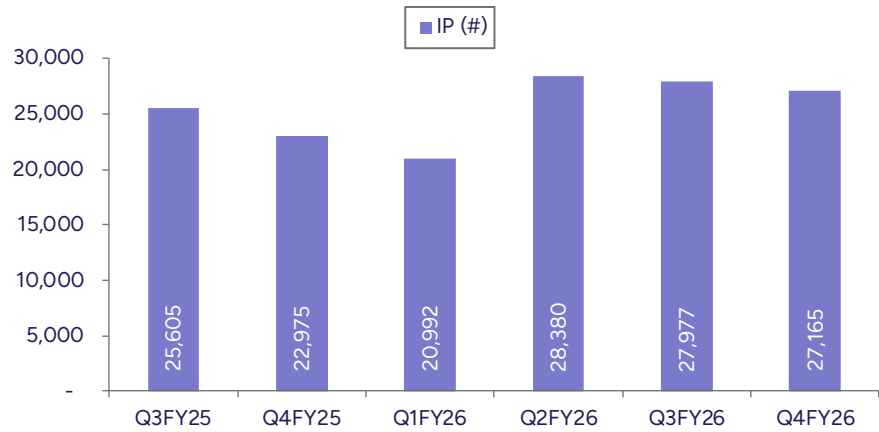
Source: Company, PL

Exhibit 5 : Occupancy declines by ~120bps YoY due to new bed additions



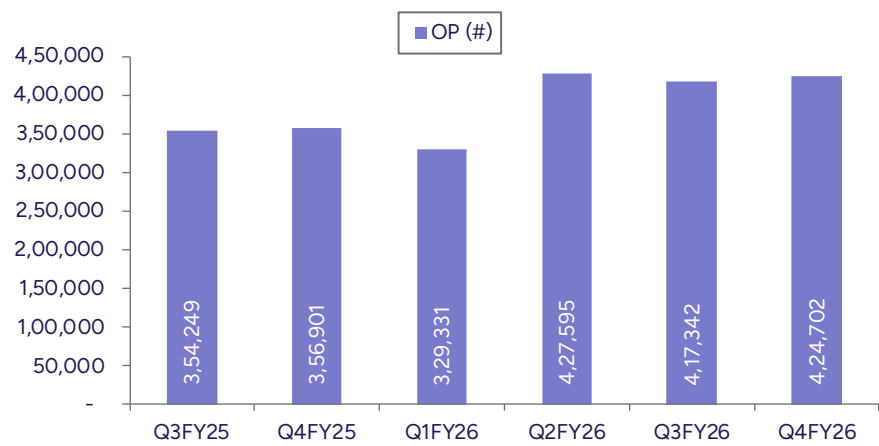
Source: Company, PL

Exhibit 6 : IP volumes increased by ~18% YoY



Source: Company, PL

Exhibit 7 : OP volumes improved by ~19% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	15,158	17,031	19,938	22,638
YoY gr. (%)	16.9	12.4	17.1	13.5
Cost of Goods Sold	1,949	2,270	2,692	3,056
Gross Profit	13,209	14,760	17,247	19,582
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	8,742
EBITDA	4,898	5,442	6,527	7,643
YoY gr. (%)	14.2	11.1	20.0	17.1
Margin (%)	32.3	32.0	32.7	33.8
Depreciation and Amortization	1,384	1,506	1,839	2,219
EBIT	3,514	3,936	4,688	5,423
Margin (%)	23.2	23.1	23.5	24.0
Net Interest	725	776	761	807
Other Income	510	438	410	462
Profit Before Tax	3,299	3,582	4,337	5,078
Margin (%)	21.8	21.0	21.8	22.4
Total Tax	858	767	1,084	1,269
Effective Tax Rate (%)	26.0	21.4	25.0	25.0
Profit After Tax	2,442	2,815	3,253	3,808
Minority Interest	8	32	30	30
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,434	2,799	3,223	3,778
YoY gr. (%)	12.1	15.0	15.2	17.2
Margin (%)	16.1	16.4	16.2	16.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,434	2,783	3,223	3,778
YoY gr. (%)	12.1	14.4	15.8	17.2
Margin (%)	16.1	16.3	16.2	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,434	2,783	3,223	3,778
Equity Shares O/s (mn)	102	102	102	102
EPS (INR)	24.0	27.6	31.7	37.2

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	7,586	9,805
Tangibles	4,241	5,747	7,586	9,805
Intangibles	-	-	-	-
Net Fixed Assets	13,988	16,025	18,432	21,825
Tangibles	13,878	15,616	18,023	21,417
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	434
Trade Receivables	773	1,032	1,202	1,364
Cash & Bank Balance	203	339	1,227	1,551
Other Current Assets	1,232	757	832	915
Total Assets	23,770	27,314	30,821	34,837
Equity				
Equity Share Capital	1,016	1,016	1,016	1,016
Other Equity	13,666	15,465	18,217	21,465
Total Networth	14,682	16,481	19,232	22,481
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	1,364
Other Current Liabilities	542	755	783	815
Total Equity & Liabilities	23,770	27,314	30,821	34,837

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,299	3,598	4,337	5,078
Add. Depreciation	1,384	1,506	1,839	2,219
Add. Interest	725	776	761	807
Less Financial Other Income	510	438	410	462
Add. Other	(509)	(370)	(609)	(501)
Op. Profit before WC Changes	4,899	5,509	6,329	7,604
Net Changes-WC	(87)	(297)	13	(104)
Direct Tax	(856)	(1,015)	(1,084)	(1,269)
Net Cash from Op. Activities	3,957	4,197	5,257	6,230
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)	(878)
Dividend Paid	(305)	(305)	(471)	(530)
Interest Paid	(725)	(776)	-	-
Others	-	(212)	1,254	1,042
Net Cash from Fin. Activities	(1,178)	(1,473)	(45)	(366)
Net Change in Cash	101	137	888	324
Free Cash Flow	2,500	2,032	933	690

Source: Company, PL

Quarterly Financials (INR mn)

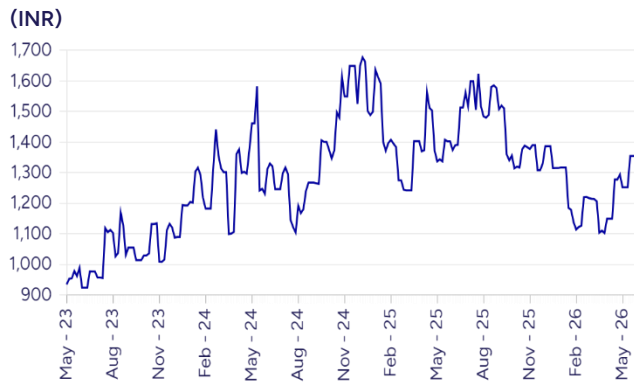
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,529	4,448	4,454	4,599
YoY gr. (%)	6.9	6.5	11.9	24.3
Raw Material Expenses	475	622	603	570
Gross Profit	3,054	3,826	3,851	4,029
Margin (%)	86.5	86.0	86.5	87.6
EBITDA	1,036	1,489	1,470	1,447
YoY gr. (%)	10.6	1.2	9.4	26.1
Margin (%)	29.4	33.5	33.0	31.5
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	31.7	37.2
CEPS	37.6	42.4	49.8	59.1
BVPS	144.6	162.3	189.4	221.4
FCF	24.6	20.0	9.2	6.8
DPS	3.5	4.1	4.6	5.2
Return Ratio (%)				
RoCE	16.5	16.5	17.3	17.7
ROIC	14.9	14.6	15.8	16.3
RoE	17.8	17.9	18.0	18.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	5	9	7	7
Valuation (x)				
PER	56.3	48.9	42.5	36.2
P/B	9.3	8.3	7.1	6.0
P/CEPS	35.9	31.8	27.0	22.8
EV/EBITDA	27.9	25.1	20.8	17.7
EV/Sales	9.0	8.0	6.8	5.9
Dividend Yield (%)	0.2	0.3	0.3	0.3
FCFF Yield (%)	1.8	1.4	0.6	0.5
PEG Ratio	4.6	3.2	2.8	2.1

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1550	1254
2	30-Jan-26	BUY	1550	1179
3	06-Jan-26	BUY	1600	1315
4	19-Dec-25	BUY	1600	1321
5	15-Nov-25	BUY	1600	1342
6	08-Oct-25	BUY	1725	1331
7	28-Jul-25	BUY	1725	1541
8	08-Jul-25	BUY	1725	1573
9	26-May-25	BUY	1725	1358
10	08-Apr-25	BUY	1785	1406

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	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
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	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
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

ANALYST CERTIFICATION

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