

30 January 2026

## Rainbow Children's Medicare

*In-line quarter; expansions largely done, to reap benefits ahead; retain BUY*

Rating: **BUY**

Target Price(12-mth): Rs.1,600

Share Price: Rs1,182

In line with ARe and consensus estimates, Rainbow Children's Medicare reported decent set of number in Q3FY26, with revenue/EBITDA/PAT growing by 12/9/6% y/y. ARPOB grew 9% y/y (up 2% q/q) to Rs58,362, while occupancy stood at 47.2% vs. 53.2/52% in Q3FY25/Q2FY26. While mature hospitals' occupancy came in at 52.6% (vs. 60.3/55.9% in Q3FY25/Q2FY26), new hospitals' occupancy stood at 38.8% (vs. 39.6/44.3% in Q3FY25/Q2FY26). It added ~780 beds over the past two years. As it effectively concluded current expansion cycle, profitability is likely to improve in the coming period with ramp-up of new units. Other key highlights include: (a) recently acquired 100-bed Prashanthi hospital in Warangal contributed Rs70mn in Q3FY26; (b) it added 90beds capacity in Bengaluru's Electronic City in Jan-26 and Hennur (60) is likely to be operational in Q4FY26e; (c) it plans to get into Pune market with 150-bed facility on build-to-suit model (greenfield), which is likely to begin by FY29; and (d) net cash stood at Rs5.8bn as of Dec-25.

**Strong Performance across Key Parameters:** Consolidated revenue grew 12% y/y to Rs4.5bn (vs. ARe of Rs4.4bn). EBITDA rose 9.4% y/y to Rs1.47bn (vs. ARe of Rs1.43bn). It reported strong performance across key KPIs, including outpatient footfalls, inpatient discharges and deliveries, and strengthening of new units. The company expanded its footprint with commissioning of 100-bed Rajahmundry Hospital (AP) in Q3FY26.

**Price-led Growth; Occupancy in Matured Hospitals a Tad Lower:** ARPOB up 9% y/y to Rs58,362/day. However, overall occupancy declined 601bps y/y to 47.2%. IP volume rose 9% y/y, while OP volume rose 18% y/y.

**New CEO Appointed:** In Jan-26, the company appointed Mr. Abrarali Dalal as Group CEO. He has >25 years of experience in healthcare and telecom focusing on digital transformation, star clinician recruitment and retention and productivity-led profitability.

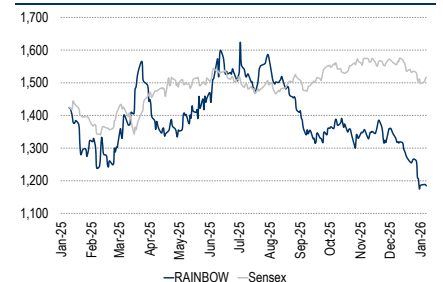
**Outlook and Valuation:** We believe Rainbow's moat is its calibrated focus on paediatric and perinatal services, a model nascent in India. Given its strong pedigree and hold on unit economics, it is poised to replicate this model in other Indian cities. We expect its revenue and EBITDA to clock 14% CAGR each over FY25-28e, aided by capacity addition and improved operating leverage. **We maintain BUY rating on the stock with a revised TP of Rs1,600 (from Rs1,780 earlier), valuing it at 22x FY28e EV/EBITDA.**

Key Data	RAINBOW IN / RAIB.BO
52-week high / low	Rs1646 / 1135
Sensex / Nifty	82270 / 25321
Market cap	Rs128bn
Shares outstanding	102m

Shareholding Pattern (%)	Jun'25	Sep'25	Dec'25
Promoters	49.9	49.9	49.8
- of which, Pledged	-	-	-
Free float	50.2	50.2	50.2
- Foreign institutions	23.6	21.9	19.2
- Domestic institutions	15.4	17.5	19.5
- Public	11.1	10.8	11.4

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(6.4)	(3.7)	(8.3)
EBITDA	(7.5)	(5.2)	(9.3)
PAT	(5.4)	(4.0)	(10.2)

### Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24e	FY25e	FY26e	FY27e	FY28e
Sales (Rs m)	12,969	15,159	16,541	20,054	22,639
Net profit (Rs m)	2,170	2,434	2,596	3,344	3,887
EPS (Rs)	21.4	24.0	25.6	32.9	38.3
P/E (x)	55.3	49.3	46.2	35.9	30.9
EV / EBITDA (x)	27.2	23.3	21.6	17.4	14.9
P/BV (x)	9.5	8.2	6.9	5.8	4.9
RoE (%)	18.7	17.9	16.2	17.6	17.2
RoCE (%)	14.2	13.9	13.0	13.9	14.1
Dividend yield (%)	0.3	0.3	-	-	-
Net debt / equity (x)	-0.3	-0.4	-0.4	-0.5	-0.5

Source: Company, Anand Rathi Research

**Himanshu Binani**  
Research Analyst

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## Quick Glance – Financial and Valuations (Consolidated)

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	12,969	15,159	16,541	20,054	22,639
Growth (%)	10.5	16.9	9.1	21.2	12.9
Raw material	1,653	1,949	2,233	2,707	3,056
Employee & other exp.	3,974	4,620	9,180	11,170	12,565
<b>EBITDA</b>	<b>4,289</b>	<b>4,899</b>	<b>5,209</b>	<b>6,341</b>	<b>7,235</b>
EBITDA margin (%)	33.1	32.3	31.5	31.6	32.0
- Depreciation	1,121	1,384	1,507	1,754	1,984
Other income	371	510	561	617	679
Interest expense	591	725	760	700	700
PBT	2,948	3,300	3,503	4,504	5,230
Effective tax rates (%)	-	-	-	-	-
+ Associates / (Minorities)	13	8	25	25	25
Adj. income	2,170	2,434	2,596	3,344	3,887
Extraord. items (loss)/profit	-	-	-	-	-
Reported PAT	2,170	2,434	2,596	3,344	3,887
WANS	102	102	102	102	102
FDEPS (Rs)	21.4	24.0	25.6	32.9	38.3

**Fig 3 – Cashflow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,948	3,300	3,503	4,504	5,230
+ Non-cash items	1,373	1,605	1,706	1,837	2,005
Oper. profit before WC changes	4,322	4,905	5,209	6,341	7,235
- Incr. / (decr.) in WC	248	87	-319	-80	-78
Others incl. taxes	860	862	908	1,160	1,343
Operating cash-flow	3,214	3,957	4,620	5,261	5,970
- Capex (tangible + intangible)	3,534	1,456	3,000	3,000	3,000
Free cash-flow	-320	2,501	1,620	2,261	2,970
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	308	304	760	700	700
+ Equity raised	15	-	-	-	-
+ Debt raised	-	-	1,200	-200	-
- Fin. investments	-1,270	1,222	10	11	12
- Misc. items (CFI and CFF)	725	873	-	-	-
Net cash-flow	-68	101	2,051	1,351	2,259

Source: Company, Anand Rathi Research

**Fig 5 – Price Movement**



Source: Bloomberg

**Fig 2 – Balance Sheet (Rs m)**

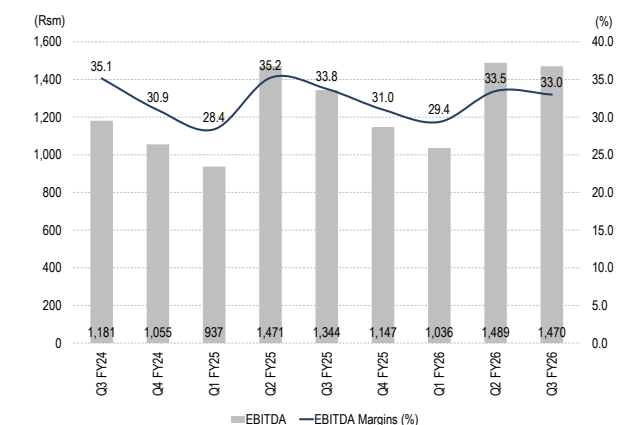
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,015	1,016	1,016	1,016	1,016
Net worth	12,589	14,682	17,278	20,622	24,509
Debt	-	-	1,200	1,000	1,000
Minority interest	60	68	68	68	68
Deferred tax liability/(asset)	-426	-400	-400	-400	-400
<b>Capital employed</b>	<b>12,223</b>	<b>14,282</b>	<b>18,078</b>	<b>21,222</b>	<b>25,109</b>
Net tangible assets	12,489	13,878	15,372	16,617	17,633
CWIP (tang. and intang.)	240	388	388	388	388
Investments (strategic)	3,075	5,707	6,278	6,906	7,596
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	5,373	3,194	3,237	3,468	3,639
Cash	101	203	2,185	3,536	5,794
Current liabilities	9,055	9,020	9,381	9,693	9,942
Working capital	-3,682	-5,826	-6,145	-6,225	-6,303
<b>Capital deployed</b>	<b>12,223</b>	<b>14,351</b>	<b>18,078</b>	<b>21,222</b>	<b>25,109</b>

**Fig 4 – Ratio Analysis**

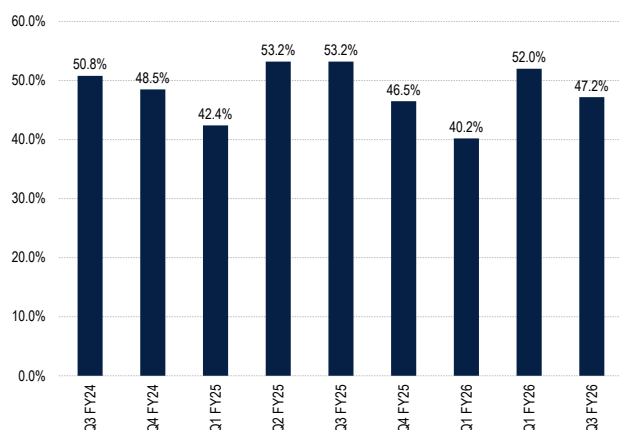
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	55.3	49.3	46.2	35.9	30.9
EV / EBITDA (x)	27.2	23.3	21.6	17.4	14.9
EV / Sales (x)	9.0	7.5	6.8	5.5	4.8
P/B (x)	9.5	8.2	6.9	5.8	4.9
RoE (%)	18.7	17.9	16.2	17.6	17.2
RoCE (%) - after tax	14.2	13.9	13.0	13.9	14.1
RoIC (%) - after tax	18.7	17.8	16.3	17.7	17.3
DPS (Rs)	3.0	3.0	-	-	-
Dividend yield (%)	0.3	0.3	-	-	-
Dividend payout (%)	304.5	304.7	-	-	-
Net debt/equity (x)	-0.3	-0.4	-0.4	-0.5	-0.5
Receivables (days)	18	18	18	16	17
Inventory (days)	47	48	45	41	42
Payables (days)	183	161	174	182	189
CFO : PAT (%)	148	163	178	157	154

Source: Company, Anand Rathi Research

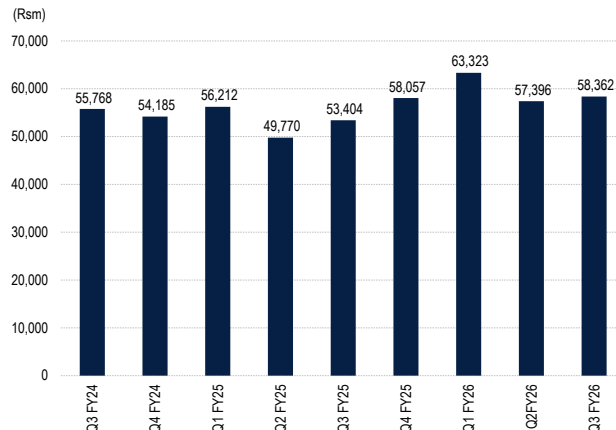
**Fig 6 – Seasonality Keeps Margins Sequentially Lower**



Source: Company

**Fig 7 – 47.2% occupancy in Q3FY26 (down 600bps y/y)**

Source: Company, Anand Rathi Research

**Fig 8 – ARPOB up 9% y/y, supported by better case mix**

Source: Company, Anand Rathi Research

**Fig 9 – Quarterly Trend**

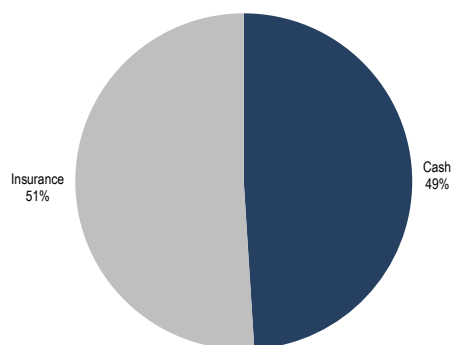
(Rs m)	Q3 FY26	Q3 FY25	y/y (%)	Q2 FY26	q/q (%)	9M FY26	9M FY25	y/y (%)
<b>Revenues</b>	<b>4,454</b>	<b>3,981</b>	<b>11.9</b>	<b>4,448</b>	<b>0.1</b>	<b>12,432</b>	<b>11,458</b>	<b>8.5</b>
Raw material	603	537	12.3	622	(3.0)	1,700	1,479	15.0
Staff costs	601	493	21.8	588	2.2	1,705	1,521	12.1
Others	1,781	1,607	10.8	1,749	1.8	5,032	4,707	6.9
<b>Total expenditure</b>	<b>2,985</b>	<b>2,637</b>	<b>13.2</b>	<b>2,959</b>	<b>0.9</b>	<b>8,437</b>	<b>7,706</b>	<b>9.5</b>
<b>EBITDA</b>	<b>1,470</b>	<b>1,344</b>	<b>9.4</b>	<b>1,489</b>	<b>(1.3)</b>	<b>3,995</b>	<b>3,752</b>	<b>6.5</b>
Depreciation	396	352	12.4	358	10.5	1,096	1,043	5.1
<b>EBIT</b>	<b>1,074</b>	<b>991</b>	<b>8.3</b>	<b>1,130</b>	<b>(5.0)</b>	<b>2,898</b>	<b>2,709</b>	<b>7.0</b>
Less: Interest expense	202	181	11.8	188	7.1	571	543	5.1
Add: Other income	105	133	(20.8)	82	28.3	387	365	6.1
<b>Profit before tax</b>	<b>977</b>	<b>943</b>	<b>3.6</b>	<b>1,024</b>	<b>(4.6)</b>	<b>2,714</b>	<b>2,530</b>	<b>7.3</b>
Less: Provision for tax	238	254	(6.3)	267	(11.0)	681	654	4.2
Less: Minority interest	14	3		4		20	6	
<b>Adj. profit</b>	<b>739</b>	<b>689</b>	<b>7.2</b>	<b>756</b>	<b>(2.3)</b>	<b>2,033</b>	<b>1,877</b>	<b>8.3</b>
Add: Exceptional items	0	0	NA	0	NA	0	0	NA
<b>Reported profit</b>	<b>725</b>	<b>687</b>	<b>5.6</b>	<b>753</b>	<b>(3.6)</b>	<b>2,013</b>	<b>1,871</b>	<b>7.6</b>
No. of diluted shares outstanding (m)	102	102		102		102	102	
Adj. diluted EPS	7.3	6.8	7.2	7.5	(2.3)	20.0	18.5	8.3

**As % of net revenues**

Raw material	13.5	13.5		14.0		13.7	12.9	
Staff expenses	13.5	12.4		13.2		13.7	13.3	
Other expenses	40.0	40.4		39.3		40.5	41.1	
EBITDA	33.0	33.8		33.5		32.1	32.7	
Net profit	16.6	17.3		17.0		16.4	16.4	

Source: Company

Fig 10 – Payor-mix (Q3FY26)



Source: Company, Anand Rath Research

Fig 11 – Timeline of Expansion Plans

City/Cluster	Current Capacity	FY:25-26	FY:26-27	FY:27-28	FY:28-29	Total
Hyderabad	1,040					1,040
Bengaluru	532	Hennur (~60)				592
Tamil Nadu	270	Coimbatore (~130)				400
National Capital Region (NCR)	24	Gurugram Sector 44 (~325)				474
		Gurugram Sector 56 (~125)				
Andhra Pradesh	359					359
Northeast	150					150
Pune		Pune (~150)				150
Total Beds	2,375	60	130	450	150	3,165

Source: Company, Anand Rath Research

## Valuation

We believe the moat for Rainbow is its calibrated focus on paediatric and perinatal services, a model still in nascent stages in India. Till now, this model has thrived only in some developed economies. Given the company's strong pedigree in this field and its hold on unit economics, it is poised to replicate this model in other Indian cities. *We believe paediatric/perinatal hospital ecosystem is still evolving in India, with very few all-India chains and limited standalone facilities belonging to some adult-care hospital chains.* Factoring in lower occupancy from matured units in 9MFY26, we trim our FY26/27/28e EPS estimate by 6/4/10%. We expect its revenue/EBITDA to clock 14% CAGR each over FY25-28e, aided by capacity addition and improved operating leverage. **Thus, we maintain BUY rating on the stock with a revised TP of Rs1,600 (from Rs1,780 earlier), valuing it at 22x FY28e EV/EBITDA.**

**Fig 12 – Change in Estimates**

(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	17,670	16,541	(6.4)	20,817	20,054	(3.7)	24,692	22,639	(8.3)
EBITDA	5,634	5,209	(7.5)	6,691	6,341	(5.2)	7,978	7,235	(9.3)
EBITDA Margin (%)	31.9%	31.5%	-39.2	32.1%	31.6%	-52.2	32.3%	32.0%	-35.2
PAT	2,744	2,596	(5.4)	3,485	3,344	(4.0)	4,328	3,887	(10.2)
EPS (Rs)	27.0	25.6	(5.5)	34.3	32.9	(4.1)	42.6	38.3	(10.2)

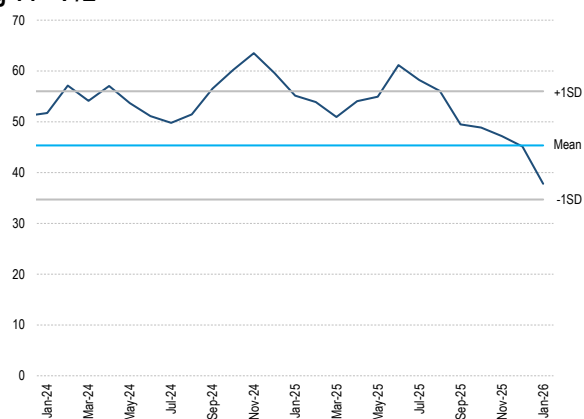
Source: Anand Rath Research

**Fig 13 – Valuation**

Valuation	FY28e
EBITDA (Rs m)	7,235
Target multiple (x)	22
EV (Rs m)	157,728
<b>Less net debt (Rs m)</b>	<b>-4,794</b>
Derived market cap (Rs m)	162,522
No. of shares (m)	102
<b>Target price (Rs)</b>	<b>1,600</b>
CMP (Rs)	1,182
<b>Upside (%)</b>	<b>35</b>

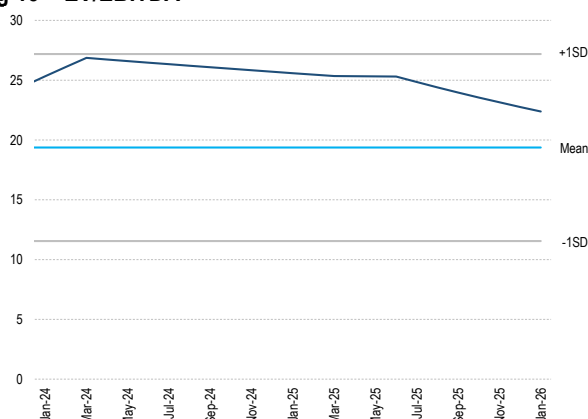
Source: Bloomberg, Anand Rath Research

**Fig 14 – P/E**



Source: Bloomberg, Anand Rath Research

**Fig 15 – EV/EBITDA**



Source: Bloomberg, Anand Rath Research

## Risks

- Delay in project execution, and expansion related challenges.
- Slower rate of bed addition and inability to retain talent.
- Regulatory risks

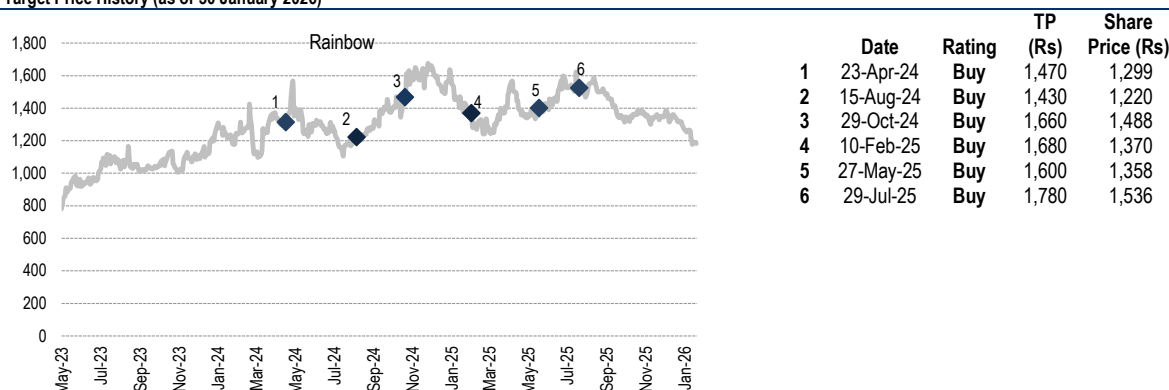
## Appendix

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