Rainbow Children's Medicare (RAICHI)

ICICI Direct

CMP: ₹1560 | Target ₹ 1860 (19%) | Target Period: 12 months

BUY

August 3, 2026

Capacity expansion with domain expertise at play…

About the stock: Rainbow Children's Medicare Limited (RCML) is a leading chain of paediatric multi-speciality and perinatal hospitals in India, operating 24 hospitals and 5 clinics in 9 cities, with a total bed capacity of 2,435 beds.

- RCML registered blended ARPOB of ₹ 60,141 with occupancy at 46.3% and ALOS at 2.71 days for FY26.
- Payor mix for FY26: 52% from insurance and 48% from cash.

Result Performance & Investment Rationale:

- **Q1FY27 – Strong overall print; expansion continues**: Revenues grew ~33% YoY to ~₹470 crore, driven by 6% growth in ARPOB to ₹ 67256. Occupancies stood at 41.2% (up 100 bps YoY) despite the new bed capacity in Bengaluru spokes. Deliveries grew 23% YoY. EBITDA grew ~30% YoY to ~₹ 135 crore and EBITDA margins dipped by 71 bps to 28.6%. PAT stood at ~₹61 crore with 12.9% margins (down 227 bps YoY)
- Rainbow reported a strong first quarter in FY27 with a growth across parameters. This is on account of better OP volume and deliveries. Rainbow has maintained a strong EBITDA margins trajectory (+28%) over the last 13 quarters barring one or two exceptions The company is all set to add ~1160 beds (including 100 beds in Malad, 50 beds in Guntur and 70 beds in Nellore) over the next 2-3 years to the existing bed count of 2435 beds. As the company embarks into a capex cycle, we will continue to monitor progress on the margins front.
- **Strong industry-positioning, strong margin trajectory; forthcoming capex to maintain growth momentum**: RCML's expertise in the most case-sensitive healthcare cohort that is paediatric and perinatal care encompassing areas like neurology, nephrology, oncology and cardiology among others and its efficient synergy across paediatric services and perinatal services makes it a standout player among peers. To strengthen its Andhra Pradesh Hub hospital, it has recently added Nellore (70 beds) and Guntur (50 beds) spokes. Coimbatore (130 beds); Gurugram Sector 44 (325 beds) and Sector 56 (125 beds) hospitals project are under development that are expected to be operational H2FY28 onwards while Pune (150 beds) is expected to be operational in FY29. Rainbow will foray in-to Indore (FY27: ~25 beds), Madhya Pradesh where, initially it will operate Mother & Childcare department in the existing 200 bedded multi-specialty hospital and later-on operate a 100-bed dedicated Mother & Childcare hospital on a lease rental basis. The company is all set to add ~2500 beds over the next 5 years to the existing bed count of 2435 beds with an aspiration to double their revenues in the next 4 years. As the company embarks into a capex cycle, we will continue to monitor progress on the margins front.

Rating and Target Price: Our target price is **₹ 1860** based on **25x** FY28E EBITDA of **₹ 723 crore.**

Rainbow® Children's Hospital
It takes a lot to treat the little.

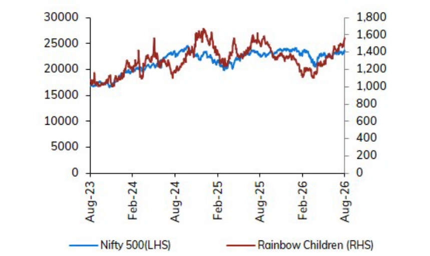
Particulars

Particular	Amount
Market Capitalisation	₹ 15842 crore
Debt (FY26)	₹ 891 crore
Cash (FY26)	₹ 34 crore
EV	₹ 16699 crore
52-week H/L	1625/1009
Equity capital	101.6
Face value	₹ 10

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	49.9	49.8	49.8	49.8
FII	21.9	19.2	17.2	16.0
DIIs	17.5	19.5	21.1	22.6
Others	10.8	11.4	11.8	11.6

Price Chart



Key risks

(i) Trained staff and doctors' attrition risk

(ii) Significant dependency on few clusters

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	1173.6	1296.9	1515.9	1703.1	13.2	2047.0	2481.5	20.7
EBITDA	396.4	428.9	489.9	544.2	11.1	608.2	723.0	15.3
EBITDA margins (%)	33.8	33.1	32.3	32.0		29.7	29.1	
Net Profit	210.8	217.0	242.6	278.3	9.7	289.6	326.4	8.3
EPS (₹)	20.8	21.4	23.9	27.4		28.5	32.1	
PE (x)	75.1	73.0	65.3	56.9		54.7	48.5	
EV to EBITDA (x)	41.1	38.0	32.7	29.9		27.0	22.4	
RoCE (%)	18.8	15.7	15.7	15.5		14.8	14.8	
ROE	19.9	17.2	16.5	16.9		14.9	14.4	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	336.0	341.1	330.2	417.5	398.1	370.1	352.9	444.8	445.4	459.9	470.0	33.2	2.2
Raw Material Expenses	42.7	41.9	42.5	51.7	53.7	47.0	47.5	62.2	60.3	57.0	64.5	35.9	13.3
% of Revenue	12.7	12.3	12.9	12.4	13.5	12.7	13.5	14.0	13.5	12.4	13.7	27 bps	134 bps
Gross Profit	293.3	299.2	287.7	365.8	344.4	323.1	305.4	382.6	385.1	402.9	405.4	32.7	0.6
Gross Profit Margin (%)	87.3	87.7	87.1	87.6	86.5	87.3	86.5	86.0	86.5	87.6	86.3	-27 bps	-134 bps
Employee Expenses	43.4	48.4	49.0	53.7	49.3	54.3	51.6	58.8	60.1	63.1	66.9	29.5	6.0
% of Revenue	12.9	14.2	14.8	12.9	12.4	14.7	14.6	13.2	13.5	13.7	14.2	-40 bps	51 bps
Other Expenditure	131.8	145.2	145.0	165.0	160.7	154.0	150.2	174.9	178.1	195.1	203.9	35.8	4.5
% of Revenue	39.2	42.6	43.9	39.5	40.4	41.6	42.6	39.3	40.0	42.4	43.4	84 bps	96 bps
Total Expenditure	217.9	235.6	236.5	270.4	263.7	255.4	249.3	295.9	298.5	315.2	335.3	34.5	6.4
% of Revenue	64.9	69.1	71.6	64.8	66.2	69.0	70.6	66.5	67.0	68.5	71.4	71 bps	282 bps
EBITDA	118.1	105.5	93.7	147.1	134.4	114.7	103.6	148.9	147.0	144.7	134.6	29.9	-7.0
EBITDA Margin (%)	35.1	30.9	28.4	35.2	33.8	31.0	29.4	33.5	33.0	31.5	28.6	-71 bps	-282 bps
Other Income	8.6	12.8	11.9	11.3	13.3	14.5	20.0	8.2	10.5	5.1	12.7	-36.5	151.0
Interest	14.3	16.8	18.2	18.1	18.1	18.1	18.1	18.8	20.2	20.5	21.2	17.3	3.5
Depreciation	27.7	32.3	34.1	34.9	35.2	34.2	34.2	35.8	39.6	40.9	42.2	23.4	3.1
PBT	84.8	69.2	53.4	105.4	94.3	77.0	71.4	102.4	97.7	88.3	84.0	17.6	-5.0
Total Tax	22.2	18.1	13.6	26.3	25.4	20.4	17.6	26.7	23.8	8.6	21.4	21.9	149.8
Tax rate (%)	26.2	26.2	25.5	25.0	26.9	26.5	24.6	26.1	24.4	9.7	25.5	89 bps	1580 bps
PAT	62.1	51.0	39.5	78.9	68.3	56.0	53.5	75.3	72.5	77.0	60.6	13.2	-21.4
PAT Margin (%)	18.5	14.9	12.0	18.9	17.1	15.1	15.2	16.9	16.3	16.8	12.9	-227 bps	-386 bps
EPS (₹)	6.1	5.0	3.9	7.8	6.7	5.5	5.3	7.4	7.1	7.6	6.0		

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

Expansion commentary

- Over the next five years, Rainbow plans to expand to 5,000 beds by adding 2,500 beds with an estimated investment of ₹2,200 crore. Out of these 2,500 beds, Management has visibility on 1,200 beds under various stages of development.
- Signed a definitive agreement for a 100-bed brownfield hospital in Malad, Mumbai, expected to commence operations in Q1FY28, marking Rainbow's entry into Western India.
- Acquired 70-bed Prime Children's Hospital in Nellore, along with a 30-bed maternity block expected to commence operations within six months.
- Signed a long-term lease for a 50-bed ready-to-operate hospital in Guntur, expected to commence operations within the next couple of months.
- Andhra Pradesh network will expand to around 500 beds following the Nellore and Guntur additions.
- Indore hospital remains on track for commissioning in Q3FY27.
- Coimbatore hub hospital and Gurugram Sector-56 spoke hospital are expected to commence operations in Q3 FY28.
- Gurugram Sector-44 hub hospital, Pune (150 beds) and a Bengaluru spoke hospital are expected to commence operations during FY29.
- Management continues to evaluate opportunities in Noida, Bhubaneswar, Raipur and other underserved paediatric healthcare markets.
- Strategy remains focused on building hub-and-spoke networks across cities rather than standalone hospitals.
- Newly announced acquisitions are existing operating hospitals and are not expected to dilute consolidated EBITDA.
- Nellore acquisition will be strengthened through the addition of maternity services, while the Guntur hospital will complement Rainbow's Vijayawada facility by strengthening neonatal and paediatric emergency services.

Other aspects

- Mumbai entry is expected to address the shortage of specialized paediatric tertiary care in the western suburbs through Rainbow's expertise in paediatric super-speciality, NICU, PICU, ECMO and emergency retrieval services.
- Management expects Mumbai to evolve into a premium market with better pricing and ARPOB, with EBITDA margins eventually expected to exceed 20%.
- Gurugram hub hospital will focus on advanced paediatric quaternary care including liver transplantation, kidney transplantation, oncology and

complex paediatric surgeries, while also targeting international medical tourism.

- Mature hospitals (>5 years) reported ARPOB of around ₹70,000 versus approximately ₹59,000 for hospitals less than five years old, with ARPOB expected to improve as hospitals mature.
- Rajahmundry has reached approximately break-even, while Electronic City, Bengaluru is expected to reach break-even within the next 2-3 months.
- Greenfield hospitals generally target break-even within 15-18 months.
- Continued investments are being made in CRM, lead management systems, SAP architecture, data lake infrastructure, digital patient acquisition and patient conversion capabilities.
- Management aims to reduce dependence on seasonality through stronger digital engagement and physician referral initiatives while maintaining focus on profitable growth.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**1,515.9**	**1,703.1**	**2,047.0**	**2,481.5**
Growth (%)	16.9	12.4	20.2	21.2
Raw Material Expenses	194.9	227.0	279.6	337.6
Employee Expenses	206.4	233.5	287.6	347.4
Other Expenditure	624.7	698.4	871.6	1,073.5
Total Operating Expenditure	1,026.0	1,158.9	1,438.8	1,758.5
EBITDA	**489.9**	**544.2**	**608.2**	**723.0**
Growth (%)	14.2	11.1	11.8	18.9
Interest(Financial Expenses including leasing charges)	72.5	77.6	84.8	88.7
Depreciation	138.4	150.6	168.8	228.3
Other Income	37.9	42.6	51.2	62.0
PBT before Exceptional Items	330.0	359.8	392.4	439.6
Less: Forex & Exceptional Items	0.0	0.0	0.0	0.0
PBT	330.0	358.2	392.4	439.6
Total Tax	85.8	76.7	98.5	109.9
PAT before MI	244.2	281.5	293.9	329.7
Minority Interest	1.6	3.2	4.3	3.3
PAT	**242.6**	**278.3**	**289.6**	**326.4**
Adjusted PAT	242.6	278.3	289.6	326.4
Growth (%)	11.8	14.7	4.1	12.7
EPS	23.9	27.4	28.5	32.1
EPS (Adjusted)	**23.9**	**27.4**	**28.5**	**32.1**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	244.4	256.8	289.6	326.4
Add: Depreciation & Amortization	138.4	150.6	168.8	228.3
Net Increase in Current Assets	-22.0	-61.0	-38.4	-45.7
Net Increase in Current Liabilities	13.3	31.3	29.0	32.0
Others	21.5	42.0	84.8	88.7
Net cash flow from operating activities	**395.6**	**419.6**	**533.8**	**629.6**
(Inc)/dec in Fixed Assets	-145.6	-418.4	-530.0	-350.0
(Inc)/dec in Investments	-235.1	196.7	0.0	0.0
Others	112.9	-36.9	-19.9	-21.9
CF from investing activities	**-267.8**	**-258.6**	**-549.9**	**-371.9**
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Proceeds/(Repayment) Loan	-87.3	-18.0	144.5	46.8
Dividend & Dividend Tax	-30.5	-30.5	0.0	0.0
Others	0.1	-98.9	-84.8	-88.7
CF from financing activities	**-117.7**	**-147.4**	**59.7**	**-41.9**
Net Cash flow	10.2	13.6	43.6	215.8
Opening Cash	10.1	20.3	33.9	77.5
Closing Cash	20.3	33.9	77.5	293.3
FCF	**250.0**	**1.3**	**3.8**	**279.6**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	101.6	101.6	101.6	101.6
Reserve and Surplus	1,366.6	1,546.5	1,836.1	2,162.5
Total Shareholders fund	1,468.2	1,648.1	1,937.7	2,264.1
Total Debt	763.6	891.0	1,035.5	1,082.3
Deferred Tax Liability	0.0	0.8	0.9	1.0
Minority Interest	6.8	15.5	17.1	18.8
Long term Provisions	9.7	18.0	19.8	21.8
Other Non Current Liabilities	0.0	43.4	47.7	52.5
Source of Funds	**2,248.3**	**2,616.8**	**3,058.7**	**3,440.4**
Gross Block - Fixed Assets	2,039.3	2,390.8	2,915.8	3,260.8
Accumulated Depreciation	641.2	791.8	960.5	1,188.8
Net Block	1,398.1	1,599.0	1,955.2	2,072.0
Capital WIP	28.5	79.2	84.2	89.2
Net Fixed Assets	1,426.6	1,678.2	2,039.4	2,161.2
Goodwill on Consolidation	0.0	156.9	156.9	156.9
Investments	570.7	404.5	404.5	404.5
Inventory	27.6	41.6	51.3	61.9
Cash	20.3	33.9	77.5	293.3
Debtors	77.3	103.2	124.0	150.3
Loans & Advances & Other CA	126.2	79.7	87.6	96.4
Total Current Assets	251.3	258.4	340.4	602.0
Creditors	91.0	100.6	123.8	149.5
Provisions & Other CL	37.7	57.5	63.2	69.6
Total Current Liabilities	128.7	158.1	187.1	219.1
Net Current Assets	122.7	100.3	153.3	382.9
LT L& A, Other Assets	98.7	226.8	249.5	274.4
Deferred Tax Assets	29.6	50.1	55.1	60.6
Application of Funds	**2,248.3**	**2,616.8**	**3,058.7**	**3,440.4**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	23.9	27.4	28.5	32.1
Cash EPS	37.5	42.2	45.1	54.6
BV	144.6	162.3	190.8	222.9
DPS	0.0	0.0	0.0	0.0
Cash Per Share	63.1	78.0	94.6	117.1
Operating Ratios (%)				
Gross Profit	87.1	86.7	86.3	86.4
EBITDA margins	32.3	32.0	29.7	29.1
Net Profit margins	16.0	16.3	14.1	13.2
Inventory days	52	67	67	67
Debtor days	19	22	22	22
Creditor days	170	162	162	162
Assets Turnover	0.7	0.7	0.7	0.8
Return Ratios (%)				
RoE	16.5	16.9	14.9	14.4
RoCE	15.7	15.5	14.8	14.8
RoIC	21.8	19.5	18.3	19.3
Valuation Ratios (x)				
P/E	65.3	56.9	54.7	48.5
EV / EBITDA	32.7	29.9	27.0	22.4
EV / Revenues	10.6	9.6	8.0	6.5
Market Cap / Revenues	10.5	9.3	7.7	6.4
Price to Book Value	10.8	9.6	8.2	7.0
Solvency Ratios				
Debt / Equity	0.5	0.5	0.5	0.5
Debt/EBITDA	1.6	1.6	1.7	1.5
Current Ratio	1.8	1.4	1.4	1.4
Quick Ratio	1.6	1.2	1.1	1.1
Net debt/EBITDA	1.5	1.6	1.6	1.1

Source: Company, ICICI Direct Research

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Sell: <-15%

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