Rainbow Children's Medicare (RAICHI)

CMP: ₹1235 | Target ₹ 1620 (31%) | Target Period: 12 months | BUY

November 2, 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 26 hospitals and 6 clinics in 11 cities, with a total bed capacity of 2,685 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:

- **Q2FY27 – Strong overall print; expansion continues:** Revenues grew ~23% YoY to ~₹548 crore, driven by 10% growth in ARPOB to ₹ 63414. Occupancies stood at 49.2% (down 280 bps YoY) as new bed capacity in Nellore and Guntur hospitals comes online. Deliveries grew 20% YoY. EBITDA grew ~14% YoY to ~₹ 170 crore and EBITDA margins dipped by 245 bps to 31%. PAT stood at ~₹82.1 crore with 15% margins (down 194 bps YoY)
- Rainbow has maintained a healthy growth supported by strong growth across hospitals, and commencement of Nellore and Guntur hospitals in Sep-26. Dent in EBITDA margins was mainly on account of losses at five new hospitals. The company has revealed some more expansion plans. It now plans to open a 150-bed hospital in Amravati, AP in FY30. 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. there are 1,125 beds under discussion across Hyderabad, Lucknow, Noida, Jaipur, Bhubaneshwar, Raipur, Chandigarh, Mumbai, Ludhiana to take overall bed capacity to 5000+ beds by FY32 from the existing bed count of 2685. 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 **₹ 1620** based on **22x** FY28E EBITDA of **₹ 715 crore.**

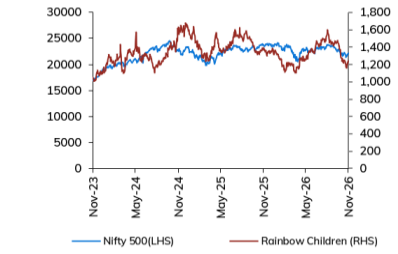
Particulars

Particular	Amount
Market Capitalisation	₹ 12542 crore
Debt (FY26)	₹ 891 crore
Cash (FY26)	₹ 34 crore
EV	₹ 13399 crore
52-week H/L	1610/1009
Equity capital	101.6
Face value	₹ 10

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	49.8	49.8	49.8	49.8
FII	19.2	17.2	16.0	16.0
DIIs	19.5	21.1	22.6	22.6
Others	11.4	11.8	11.6	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	2024.2	2453.4	20.0
EBITDA	396.4	428.9	489.9	544.2	11.1	604.5	715.2	14.6
EBITDA margins (%)	33.8	33.1	32.3	32.0		29.9	29.2	
Net Profit	210.8	217.0	242.6	278.3	9.7	278.8	323.5	7.8
EPS (₹)	20.8	21.4	23.9	27.4		27.5	31.9	
PE (x)	59.5	57.8	51.7	45.1		45.0	38.8	
EV to EBITDA (x)	32.8	30.3	26.0	23.9		21.7	18.1	
RoCE (%)	18.8	15.7	15.7	15.5		16.0	16.2	
ROE	19.9	17.2	16.5	16.9		16.3	15.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	341.1	330.2	417.5	398.1	370.1	352.9	444.8	445.4	459.9	470.0	548.0	23.2	16.6
Raw Material Expenses	41.9	42.5	51.7	53.7	47.0	47.5	62.2	60.3	57.0	64.5	73.8	18.6	14.3
% of Revenue	12.3	12.9	12.4	13.5	12.7	13.5	14.0	13.5	12.4	13.7	13.5	-53 bps	-27 bps
Gross Profit	299.2	287.7	365.8	344.4	323.1	305.4	382.6	385.1	402.9	405.4	474.3	24.0	17.0
Gross Profit Margin (%)	87.7	87.1	87.6	86.5	87.3	86.5	86.0	86.5	87.6	86.3	86.5	53 bps	27 bps
Employee Expenses	48.4	49.0	53.7	49.3	54.3	51.6	58.8	60.1	63.1	66.9	75.2	27.9	12.5
% of Revenue	14.2	14.8	12.9	12.4	14.7	14.6	13.2	13.5	13.7	14.2	13.7	50 bps	-51 bps
Other Expenditure	145.2	145.0	165.0	160.7	154.0	150.2	174.9	178.1	195.1	203.9	229.1	31.0	12.3
% of Revenue	42.6	43.9	39.5	40.4	41.6	42.6	39.3	40.0	42.4	43.4	41.8	247 bps	-159 bps
Total Expenditure	235.6	236.5	270.4	263.7	255.4	249.3	295.9	298.5	315.2	335.3	378.0	27.7	12.7
% of Revenue	69.1	71.6	64.8	66.2	69.0	70.6	66.5	67.0	68.5	71.4	69.0	245 bps	-237 bps
EBITDA	105.5	93.7	147.1	134.4	114.7	103.6	148.9	147.0	144.7	134.6	170.0	14.2	26.2
EBITDA Margin (%)	30.9	28.4	35.2	33.8	31.0	29.4	33.5	33.0	31.5	28.6	31.0	-245 bps	237 bps
Other Income	12.8	11.9	11.3	13.3	14.5	20.0	8.2	10.5	5.1	12.7	8.1	-0.8	-36.1
Interest	16.8	18.2	18.1	18.1	18.1	18.1	18.8	20.2	20.5	21.2	22.0	16.7	3.7
Depreciation	32.3	34.1	34.9	35.2	34.2	34.2	35.8	39.6	40.9	42.2	44.6	24.5	5.7
PBT	69.2	53.4	105.4	94.3	77.0	71.4	102.4	97.7	88.3	84.0	111.5	8.9	32.8
Total Tax	18.1	13.6	26.3	25.4	20.4	17.6	26.7	23.8	8.6	21.4	27.6	3.2	28.9
Tax rate (%)	26.2	25.5	25.0	26.9	26.5	24.6	26.1	24.4	9.7	25.5	24.8	-136 bps	-74 bps
PAT	51.0	39.5	78.9	68.3	56.0	53.5	75.3	72.5	77.0	60.6	82.1	9.1	35.5
PAT Margin (%)	14.9	12.0	18.9	17.1	15.1	15.2	16.9	16.3	16.8	12.9	15.0	-194 bps	209 bps
EPS (₹)	5.0	3.9	7.8	6.7	5.5	5.3	7.4	7.1	7.6	6.0	8.1		

Source: *Company, ICICI Direct Research*

Q2FY27 Earnings call highlights

Expansion commentary

- Rainbow has approximately 1,050 beds in its pipeline at various stages of construction, with expansion planned across Mumbai, Coimbatore, Indore, Gurugram, Pune and Bengaluru. Management also highlighted its ambition to expand capacity to over 5,000 beds from approximately 2,600 currently.
- Indore Clinical operations are expected to commence in Q3FY27, with an adjacent 120-bed greenfield project expected to begin construction around Diwali.
- The 100-bed Malad brownfield hospital is targeted for Q1 FY28, while the 130-bed Coimbatore greenfield hospital is expected to commence operations in Q3 FY28.
- In Gurugram, the 125-bed Sector 56 hospital is expected to commence operations in Q3 FY28, followed by the 325-bed Sector 44 hub hospital in Q1 FY29.
- The 150-bed Pune greenfield hospital and 100-bed Seegehalli spoke hospital in Bengaluru are expected to become operational in H2 FY29.
- Management indicated that acquisitions would be limited to like-for-like paediatric hospital opportunities, rather than acquiring adult hospitals. Previous acquisitions have been undertaken at EV/EBITDA multiples of up to 11x; however, the contribution of inorganic expansion to the upcoming pipeline remains uncertain.

Other aspects

- Regarding Cancer Drug price caps, the management indicated that the potential impact of proposed drug price caps would be insignificant, with the Chairman estimating EBITDA compression of less than 0.5%. The company highlighted that a substantial portion of pharmacy-related revenue comes from vaccinations, while exposure to potentially price-controlled oncology and other drugs remains limited.
- Management maintained its guidance of high-teens revenue growth, while remaining optimistic about the possibility of delivering higher growth, supported by incremental marketing initiatives and capacity expansion.
- Management reiterated its long-term EBITDA margin threshold of 25-26% on a pre-Ind AS basis, even after accounting for planned expansion. Margins are expected to remain broadly stable or improve slightly as newer hospitals move towards profitability.
- Most of the new hospitals are expected to achieve EBITDA breakeven within two years of commencement. Hyderabad hospitals typically achieve breakeven within the first year, Bengaluru in around 15 months and

Chennai in 15-18 months. Management expects the Gurugram hospitals to achieve breakeven within two years.

- Management indicated an ARPOB growth trajectory of around 7-8%, while ARPP growth is expected to average 6-7% over a three-year period.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**1,515.9**	**1,703.1**	**2,024.2**	**2,453.4**
Growth (%)	16.9	12.4	18.9	21.2
Raw Material Expenses	194.9	227.0	276.2	333.6
Employee Expenses	206.4	233.5	282.9	343.5
Other Expenditure	624.7	698.4	860.7	1,061.1
Total Operating Expenditure	1,026.0	1,158.9	1,419.7	1,738.2
EBITDA	**489.9**	**544.2**	**604.5**	**715.2**
Growth (%)	14.2	11.1	11.1	18.3
Interest(Financial Expenses including leasing charges)	72.5	77.6	87.2	91.6
Depreciation	138.4	150.6	176.0	221.4
Other Income	37.9	42.6	50.6	61.3
PBT before Exceptional Items	330.0	359.8	378.8	435.7
Less: Forex & Exceptional Items	0.0	0.0	0.0	0.0
PBT	330.0	358.2	378.8	435.7
Total Tax	85.8	76.7	94.9	108.9
PAT before MI	244.2	281.5	284.0	326.8
Minority Interest	1.6	3.2	5.1	3.3
PAT	**242.6**	**278.3**	**278.8**	**323.5**
Adjusted PAT	242.6	278.3	278.8	323.5
Growth (%)	11.8	14.7	0.2	16.0
EPS	23.9	27.4	27.5	31.9
EPS (Adjusted)	**23.9**	**27.4**	**27.5**	**31.9**

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	278.8	323.5
Add: Depreciation & Amortization	138.4	150.6	176.0	221.4
Net Increase in Current Assets	-22.0	-61.0	-13.3	-44.5
Net Increase in Current Liabilities	13.3	31.3	29.3	32.4
Others	21.5	42.0	87.2	91.6
Net cash flow from operating activities	**395.6**	**419.6**	**558.0**	**624.4**
(Inc)/dec in Fixed Assets	-145.6	-418.4	-462.2	-350.0
(Inc)/dec in Investments	-235.1	196.7	50.9	0.0
Others	112.9	-36.9	74.8	-11.4
CF from investing activities	**-267.8**	**-258.6**	**-336.5**	**-361.4**
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Proceeds/(Repayment) Loan	-87.3	-18.0	77.2	48.4
Dividend & Dividend Tax	-30.5	-30.5	0.0	0.0
Others	0.1	-98.9	-87.2	-91.6
CF from financing activities	**-117.7**	**-147.4**	**-10.0**	**-43.1**
Net Cash flow	10.2	13.6	-1.4	219.9
Opening Cash	10.1	20.3	33.9	32.6
Closing Cash	20.3	33.9	32.5	252.4
FCF	**250.0**	**1.3**	**95.9**	**274.4**

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	1,612.4	1,935.8
Total Shareholders fund	1,468.2	1,648.1	1,714.0	2,037.4
Total Debt	763.6	891.0	968.2	1,016.6
Deferred Tax Liability	0.0	0.8	1.5	1.7
Minority Interest	6.8	15.5	21.9	24.1
Long term Provisions	9.7	18.0	19.6	21.6
Other Non Current Liabilities	0.0	43.4	46.0	50.6
Source of Funds	**2,248.3**	**2,616.8**	**2,771.2**	**3,151.9**
Gross Block - Fixed Assets	2,039.3	2,390.8	2,818.5	3,163.5
Accumulated Depreciation	641.2	791.8	967.8	1,189.2
Net Block	1,398.1	1,599.0	1,850.8	1,974.3
Capital WIP	28.5	79.2	113.6	118.6
Net Fixed Assets	1,426.6	1,678.2	1,964.4	2,092.9
Goodwill on Consolidation	0.0	156.9	167.5	167.5
Investments	570.7	404.5	353.6	353.6
Inventory	27.6	41.6	53.7	64.9
Cash	20.3	33.9	32.6	252.4
Debtors	77.3	103.2	133.4	161.7
Loans & Advances & Other CA	126.2	79.7	50.6	55.7
Total Current Assets	251.3	258.4	270.3	534.7
Creditors	91.0	100.6	126.6	152.9
Provisions & Other CL	37.7	57.5	60.8	66.8
Total Current Liabilities	128.7	158.1	187.3	219.8
Net Current Assets	122.7	100.3	82.9	314.9
LT L& A, Other Assets	98.7	226.8	146.4	161.0
Deferred Tax Assets	29.6	50.1	56.4	62.0
Application of Funds	**2,248.3**	**2,616.8**	**2,771.2**	**3,152.0**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	23.9	27.4	27.5	31.9
Cash EPS	37.5	42.2	44.8	53.7
BV	144.6	162.3	168.8	200.6
DPS	0.0	0.0	0.0	0.0
Cash Per Share	63.1	78.0	95.3	117.1
Operating Ratios (%)				
Gross Profit	87.1	86.7	86.4	86.4
EBITDA margins	32.3	32.0	29.9	29.2
Net Profit margins	16.0	16.3	13.8	13.2
Inventory days	52	67	71	71
Debtor days	19	22	24	24
Creditor days	170	162	167	167
Assets Turnover	0.7	0.7	0.7	0.8
Return Ratios (%)				
RoE	16.5	16.9	16.3	15.9
RoCE	15.7	15.5	16.0	16.2
RoIC	21.8	19.5	19.6	21.2
Valuation Ratios (x)				
P/E	65.3	56.9	45.0	38.8
EV / EBITDA	32.7	29.9	21.7	18.1
EV / Revenues	10.6	9.6	6.5	5.3
Market Cap / Revenues	10.5	9.3	6.2	5.1
Price to Book Value	10.8	9.6	7.3	6.2
Solvency Ratios				
Debt / Equity	0.5	0.5	0.6	0.5
Debt/EBITDA	1.6	1.6	1.6	1.4
Current Ratio	1.8	1.4	1.3	1.3
Quick Ratio	1.6	1.2	1.0	1.0
Net debt/EBITDA	1.5	1.6	1.5	1.1

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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