

January 30, 2026

Preparing to enter into newer territories with domain expertise...

About the stock: Rainbow Children's Medicare Limited (RCML) is a leading chain of paediatric multi-speciality and perinatal hospitals in India, operating 23 hospitals and 5 clinics in 9 cities, with a total bed capacity of 2,375 beds

- RCML registered blended ARPOB of ₹ 59,324 with occupancy at 46.6% and ALOS at 2.71 days for 9MFY26.
- Payor mix for 9MFY26: 51.9% from insurance and 48.2% from cash.

Investment Rationale:

- **Q3FY26- better topline growth with mixed parameters-** Revenues grew ~12% YoY to ₹445 crore, driven by 9% growth in ARPOB to ₹ 58362. On the other hand, there was a de-growth in occupancies to 47.19% (decline 601 bps YoY) on account of new bed capacity in Guwahati (acquired in September), Warangal and Rajahmundry. Deliveries grew 16% YoY. EBITDA grew ~9% YoY to ~₹ 147 crore and EBITDA margins de-grew by 76 bps to 33% due to incremental expenses pertaining to new hospitals.
- After three soft quarters in a row, this quarter has shown a better 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. We expect margins to hold up despite higher initial fixed costs from the spoke hospitals in Bangalore and Rajahmundry as the ramp-up at Guwahati and Warangal hospitals is expected to provide cushion.
- **Strong industry-positioning, better 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. The company has recently added beds in Bengaluru's Electronic City (90 beds) and Hennur (60 beds) in expected to start shortly. Coimbatore (130 beds) project is under development while for Gurugram Sector 44 (325 beds) and Sector 56 (125 beds) hospitals, the excavation is in progress and are expected to be operational post FY28. It is also setting-up an asset-light greenfield built to suit hospital in Pune (150 beds) expected to be operational in FY29. The company is all set to add ~790 beds over the next 2-3 years to the existing bed count of 2375 beds. 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 ₹ 1650 based on 22x FY28E EBITDA of ₹ 735.6 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	973.8	1173.6	1296.9	1515.9	15.9	1688.7	2023.8	2323.6	15.3
EBITDA	304.9	396.4	428.9	489.9	17.1	544.3	640.7	735.6	14.5
EBITDA margins (%)	31.3	33.8	33.1	32.3		32.2	31.7	31.7	
Net Profit	138.3	210.8	217.0	242.6	20.6	268.3	284.7	335.2	11.4
EPS (₹)	13.6	20.8	21.4	23.9		26.4	28.0	33.0	
PE (x)	84.5	55.4	53.8	48.1		43.5	41.0	34.8	
EV to EBITDA (x)	39.9	30.6	28.3	24.2		22.1	18.8	16.1	
RoCE (%)	18.7	18.8	15.7	15.7		16.8	16.4	16.8	
ROE	22.9	19.9	17.2	16.5		17.7	15.8	15.7	

Source: Company, ICICI Direct Research



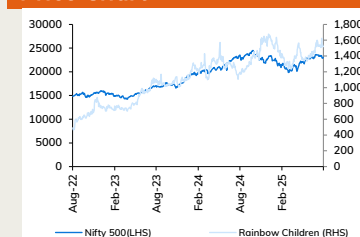
Particulars

Particular	Amount
Market Capitalisation	₹ 11678 crore
Debt (FY25)	₹ 764 crore
Cash (FY25)	₹ 20 crore
EV	₹ 12422 crore
52 week H/L (₹)	1710/1129
Equity capital	101.6
Face value	₹ 10

Shareholding pattern

(in %)	Dec-25	Mar-25	Jun-25	Dec-25
Promoter	49.9	49.9	49.8	49.8
FII's	25.1	23.7	23.6	19.2
DII's	13.9	15.3	15.4	19.5
Others	11.2	11.2	11.1	11.4

Price Chart



Key risks

- Trained staff and doctors' attrition risk
- Significant dependency on few clusters

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Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	306.4	317.0	287.2	332.7	336.0	341.1	330.2	417.5	398.1	370.1	352.9	444.8	445.4	11.9	0.1
Raw Material Expenses	40.2	42.7	38.4	42.2	42.7	41.9	42.5	51.7	53.7	47.0	47.5	62.2	60.3	12.3	-3.0
% of Revenue	13.1	13.5	13.4	12.7	12.7	12.3	12.9	12.4	13.5	12.7	13.5	14.0	13.5	5 bps	-44 bps
Gross Profit	266.2	274.2	248.8	290.4	293.3	299.2	287.7	365.8	344.4	323.1	305.4	382.6	385.1	11.8	0.7
Gross Profit Margin (%)	86.9	86.5	86.6	87.3	87.3	87.7	87.1	87.6	86.5	87.3	86.5	86.0	86.5	-5 bps	44 bps
Employee Expenses	38.4	40.6	43.6	40.7	43.4	48.4	49.0	53.7	49.3	54.3	51.6	58.8	60.1	21.8	2.2
% of Revenue	12.5	12.8	15.2	12.2	12.9	14.2	14.8	12.9	12.4	14.7	14.6	13.2	13.5	110 bps	27 bps
Other Expenditure	121.0	135.6	117.5	132.1	131.8	145.2	145.0	165.0	160.7	154.0	150.2	174.9	178.1	10.8	1.8
% of Revenue	39.5	42.8	40.9	39.7	39.2	42.6	43.9	39.5	40.4	41.6	42.6	39.3	40.0	-39 bps	65 bps
Total Expenditure	199.6	219.0	199.5	215.1	217.9	235.6	236.5	270.4	263.7	255.4	249.3	295.9	298.5	13.2	0.9
% of Revenue	65.2	69.1	69.5	64.7	64.9	69.1	71.6	64.8	66.2	69.0	70.6	66.5	67.0	76 bps	47 bps
EBITDA	106.8	98.0	87.7	117.6	118.1	105.5	93.7	147.1	134.4	114.7	103.6	148.9	147.0	9.4	-1.3
EBITDA Margin (%)	34.8	30.9	30.5	35.3	35.1	30.9	28.4	35.2	33.8	31.0	29.4	33.5	33.0	-76 bps	-47 bps
Other Income	8.4	8.9	7.9	7.8	8.6	12.8	11.9	11.3	13.3	14.5	20.0	8.2	10.5	-20.8	28.3
Interest	13.6	14.1	14.6	13.3	14.3	16.8	18.2	18.1	18.1	18.1	18.1	18.8	20.2	11.8	7.1
Depreciation	23.2	22.7	25.3	26.8	27.7	32.3	34.1	34.9	35.2	34.2	34.2	35.8	39.6	12.4	10.5
PBT	78.3	70.1	55.6	85.3	84.8	69.2	53.4	105.4	94.3	77.0	71.4	102.4	97.7	3.6	-4.6
Total Tax	20.1	16.2	14.1	22.1	22.2	18.1	13.6	26.3	25.4	20.4	17.6	26.7	23.8	-6.3	-11.0
Tax rate (%)	25.6	23.2	25.4	25.9	26.2	26.2	25.5	25.0	26.9	26.5	24.6	26.1	24.4	-255 bps	-177 bps
PAT	57.9	53.6	41.0	62.9	62.1	51.0	39.5	78.9	68.3	56.0	53.5	75.3	72.5	6.3	-3.6
PAT Margin (%)	18.9	16.9	14.3	18.9	18.5	14.9	12.0	18.9	17.1	15.1	15.2	16.9	16.3	-86 bps	-64 bps
EPS (₹)	5.7	5.3	4.0	6.2	6.1	5.0	3.9	7.8	6.7	5.5	5.3	7.4	7.1		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

General Aspects

- Operational metrics for the quarter remained healthy with inpatient discharges up ~9%, outpatient volumes up ~18%, and deliveries up ~16% YoY, indicating core demand strength despite weaker seasonal quarter
- Current quarter performance impacted mainly due to seasonal muteness in mature clusters like Hyderabad, Bangalore and Andhra; management highlighted absence of usual seasonal illness surge which normally boosts paediatric admissions, diagnostics and occupancies
- Margin outlook linked closely to occupancy thresholds; management indicated that north of ~55% occupancy enables strong operating leverage while even ~50% occupancy is manageable due to strong underlying core business
- In Q3FY26 Rainbow did a capex spend of ₹57 crore.
- IVF business contributing ~4% of revenues and already EBITDA accretive; Butterfly retail business (mother and child care products) ~1% contribution and still in early growth phase.
- Revenue from International patient is currently ~2% versus earlier target of ~4% due to geopolitical disruptions in key source countries; gradual recovery expected through diversification into new geographies

Expansion commentary

- Rajahmundry 100-bed hospital scaling faster than expected and close to breakeven within months due to strong brand recall, ICU demand and regional referral strength
- Liver transplant program has been expanded to Bangalore with strong clinical outcomes. Quaternary and complex paediatric specialties expected to improve case mix and margins
- Electronic City Bangalore spoke hospital has commenced operations in January 2026 and breakeven is expected in ~15 months.
- Hennur spoke hospital expected to start shortly with ~12-month breakeven timeline.
- Combined EBITDA loss guidance for new Bangalore spoke units estimated at ~₹12–15 crores during ramp-up phase.
- Guwahati and Warangal acquisitions have been operationally integrated; Guwahati margins are broadly in line with company average while Warangal EBITDA positive but still improving.
- Insurance empanelment in these hospitals is ~70% completed and expected to further aid ramp-up
- Capex pipeline includes Coimbatore 130-bed hub (target FY27 start), Pune 150-bed greenfield hub, and Gurgaon expansion. The management

alluded near-term focus remains execution and improving utilization of existing assets rather than aggressive new capacity.

- Coimbatore (130 beds) project is under development while for Gurugram Sector 44 (325 beds) and Sector 56 (125 beds) hospitals the excavation is in progress and are expected operational post FY27.
- Pune 150-bed asset-light greenfield hospital; will take ~2.5 years to be operational.

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenues	1,515.9	1,688.7	2,023.8	2,323.6
Growth (%)	16.9	11.4	19.8	14.8
Raw Material Expenses	194.9	228.0	275.3	316.1
Employee Expenses	206.4	230.6	283.3	325.3
Other Expenditure	624.7	685.9	824.5	946.6
Total Operating Expenditure	1,026.0	1,144.5	1,383.2	1,588.0
EBITDA	489.9	544.3	640.7	735.6
Growth (%)	14.2	11.1	17.7	14.8
Interest(Financial Expenses	72.5	76.5	81.4	85.5
Depreciation	138.4	151.9	204.2	226.0
Other Income	37.9	42.2	50.6	58.1
PBT before Exceptional Item	330.0	363.0	388.6	457.6
Less: Forex & Exceptional It	0.0	0.0	0.0	0.0
PBT	330.0	363.0	388.6	457.6
Total Tax	85.8	91.9	101.0	119.0
PAT before MI	244.2	271.1	287.5	338.6
Minority Interest	1.6	2.7	2.9	3.4
PAT	242.6	268.3	284.7	335.2
Adjusted PAT	242.6	268.3	284.7	335.2
Growth (%)	11.8	10.6	6.1	17.8
EPS	23.9	26.4	28.0	33.0
EPS (Adjusted)	23.9	26.4	28.0	33.0

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	244.4	268.3	284.7	335.2
Add: Depreciation & Amortization	138.4	151.9	204.2	226.0
Net Increase in Current Assets	-22.0	-54.4	-43.5	-41.4
Net Increase in Current Liabilities	13.3	55.8	32.4	29.2
Others	21.5	76.5	81.4	85.5
Net cash flow from operating activities	395.6	498.2	559.2	634.5
(Inc)/dec in Fixed Assets	-145.6	-270.7	-480.0	-300.0
(Inc)/dec in Investments	-235.1	155.2	0.0	0.0
Others	112.9	-133.6	-8.8	-9.7
CF from investing activities	-267.8	-249.1	-488.8	-309.7
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Proceeds/(Repayment) Loan	-87.3	52.5	40.8	42.8
Dividend & Dividend Tax	-30.5	0.0	0.0	0.0
Others	0.1	-76.5	-81.4	-85.5
CF from financing activities	-117.7	-24.0	-40.6	-42.6
Net Cash flow	10.2	8.8	29.8	282.2
Opening Cash	10.1	20.3	26.8	56.6
Closing Cash	20.3	29.1	56.6	338.8
FCF	250.0	227.5	79.2	334.5

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	101.6	101.6	101.6	101.6
Reserve and Surplus	1,366.6	1,416.4	1,701.0	2,036.3
Total Shareholders fund	1,468.2	1,517.9	1,802.6	2,137.8
Total Debt	763.6	816.1	856.9	899.8
Deferred Tax Liability	0.0	0.0	0.0	0.0
Minority Interest	6.8	15.0	16.5	18.1
Long term Provisions	9.7	11.5	12.6	13.9
Other Non Current Liabilities	0.0	41.7	45.8	50.4
Source of Funds	2,248.3	2,402.2	2,734.5	3,120.0
Gross Block - Fixed Assets	2,039.3	2,284.1	2,759.1	3,054.1
Accumulated Depreciation	641.2	793.1	997.2	1,223.2
Net Block	1,398.1	1,491.0	1,761.9	1,830.9
Capital WIP	28.5	54.4	59.4	64.4
Net Fixed Assets	1,426.6	1,545.4	1,821.2	1,895.2
Goodwill on Consolidation	0.0	157.6	157.6	157.6
Investments	570.7	415.5	415.5	415.5
Inventory	27.6	40.3	48.7	55.9
Cash	20.3	26.8	56.6	338.8
Debtors	77.3	107.3	128.6	147.7
Loans & Advances & Other (126.2	137.8	151.5	166.7
Total Current Assets	251.3	312.3	385.5	709.1
Creditors	91.0	129.3	156.1	179.2
Provisions & Other CL	37.7	55.2	60.7	66.8
Total Current Liabilities	128.7	184.5	216.8	246.0
Net Current Assets	122.7	127.8	168.7	463.1
LT L&A, Other Assets	98.7	123.8	136.2	149.8
Deferred Tax Assets	29.6	32.1	35.3	38.8
Application of Funds	2,248.3	2,402.2	2,734.5	3,120.0

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	23.9	26.4	28.0	33.0
Cash EPS	37.5	41.4	48.1	55.3
BV	144.6	149.5	177.5	210.5
DPS	0.0	0.0	0.0	0.0
Cash Per Share	63.1	78.1	98.2	120.5
Operating Ratios (%)				
Gross Profit	87.1	86.5	86.4	86.4
EBITDA margins	32.3	32.2	31.7	31.7
Net Profit margins	16.0	15.9	14.1	14.4
Inventory days	51.6	64.6	64.6	64.6
Debtor days	18.6	23.2	23.2	23.2
Creditor days	170.3	207.0	207.0	207.0
Assets Turnover	0.7	0.7	0.7	0.8
Return Ratios (%)				
RoE	16.5	17.7	15.8	15.7
RoCE	15.7	16.8	16.4	16.8
RoIC	21.8	21.4	20.5	23.0
Valuation Ratios (x)				
P/E	48.1	43.5	41.0	34.8
EV / EBITDA	24.2	22.1	18.8	16.1
EV / Revenues	7.8	7.1	6.0	5.1
Market Cap / Revenues	7.7	6.9	5.8	5.0
Price to Book Value	8.0	7.7	6.5	5.5
Solvency Ratios				
Debt / Equity	0.5	0.5	0.5	0.4
Debt/EBITDA	1.6	1.5	1.3	1.2
Current Ratio	1.8	1.5	1.5	1.5
Quick Ratio	1.6	1.3	1.3	1.3
Net debt/EBITDA	1.5	1.5	1.2	0.8

Source: Company, ICICI Direct Research

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