BUY

Rainbow Children's Medicare

Transient weakness; building blocks in place

Emkay — Your success is our success

Healthcare | Result Update | **November 14, 2025**

CMP (Rs): 1,342 | TP (Rs): 1,475

Rainbow's Q2FY26 revenue grew 7% YoY, missing the Street's expectations/our estimate by 3%/4%, respectively, largely due to a lower incidence of vector-borne diseases, echoing the broader industry's sentiment. Despite the soft quarter, we remain constructive on the outlook, supported by the management's guidance of 20% revenue CAGR over the next 2-3 years, along with building a leadership team (Group CEO appointed) to focus on ramping up of ~750 beds added over the last 2Y. Additionally, improving profitability from new units, which are expected to achieve breakeven within 12–18 months, should help cushion the impact of Rainbow's phased bed expansion plan over FY26–28E (~600 beds). We, thus, model flattish margins and 14%/15% revenue/EBITDA CAGR, respectively, over FY25–28E. Factoring in the Q2 miss, we cut FY26E revenue/EBITDA by 5%/6%, respectively, and trim our Sep-26E TP by 6% to Rs1,475, based on 25x Sep-27E pre-IndAS EV/EBITDA (10% cut in multiple, in line with sector's multiple).

Muted trajectory exacerbated by absence of seasonal tailwinds

Rainbow reported topline growth of 7% YoY (Rs4.5bn), led by ARPOB growth of 15% YoY, though partially offset by a 9% decline in OBD. EBITDA remained flat YoY at Rs1.5bn, with margin decline of 176bps YoY on account of a muted revenue trajectory as well as contraction in the gross margin. At mature facilities, revenue declined 3% YoY, while OBD fell 19%; ARPOB rose 19% YoY, with occupancy at 56%. At new facilities, revenue grew 35% YoY and OBD/ARPOB rose 20%/8% YoY, respectively, mainly on the back of beds added (22% YoY). PAT came in at Rs753mn, down 5% YoY, with a decline in other income (-27% YoY) contributing to the muted operational metrics. The payor mix has been stable at 47%/53% for cash/insurance patients (flat YoY). Q2 capex was Rs2.6bn (inclusive of acquisitions). Net cash as of Sep-25 was Rs5.6bn.

Earnings call KTAs

1) The management has guided for consolidated revenue CAGR of 20% over the next 2-3 years, on the back of 780 beds added over the last 2 years and further bed additions planned for the next 3-4 years. 2) With the appointment of the new Group CEO, the management plans to streamline the next phase of growth and further strengthen business operations. 3) Tertiary and quaternary care contributed ~40% to H1FY26 revenue, while IVF is expected to grow 50% YoY (25% CAGR ahead) in FY26 to Rs400mn+. 4) International business MRR is ~Rs30mn – the management targets growing this to at least 10% of revenue in the next 5 years. 5) Project updates: Rajahmundry unit commenced operations in Q2, while Warangal and Guwahati (Rs85mn MRR) units were fully integrated. Rajahmundry unit is expected to breakeven in 15-18 months, while Electronic City and Hennur (to operationalize in Q3/Q4) are expected to breakeven in 12-15 months. 6) For H2FY26, the company has planned capex of Rs1bn; Rs6bn over the next 3 years. 7) Ahead, the management expects mature units to grow 8-10% organically. 8) Despite pricing in tier 2/3 markets (Vizag, Vijayawada) being significantly lower (25-30%) vs those in tier 1 market, the margin profile remains the same, owing to strong brand equity developed in these markets.

Target Price – 12M	Sep-26
Change in TP (%)	**(5.8)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	9.9

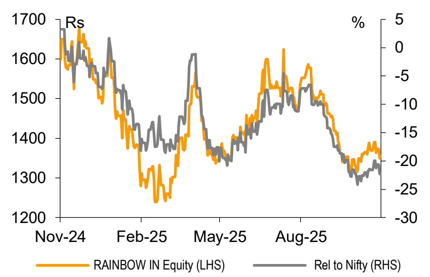
Stock Data	**RAINBOW IN**
52-week High (Rs)	1,710
52-week Low (Rs)	1,206
Shares outstanding (mn)	101.6
Market-cap (Rs bn)	136
Market-cap (USD mn)	1,535
Net-debt, FY26E (Rs mn)	(5,102.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	262.6
ADTV-3M (USD mn)	3.0
Free float (%)	50.1
Nifty-50	25,910.1
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	49.8
FPIs/MFs (%)	21.9/17.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	0.9	(13.6)	(18.7)
Rel. to Nifty	(2.1)	(17.9)	(26.1)

1-Year share price trend (Rs)



Rainbow Children's Medicare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	12,969	15,159	16,612	18,986	22,305
EBITDA	4,289	4,899	5,411	6,224	7,514
Adj. PAT	2,170	2,434	2,805	3,347	4,225
Adj. EPS (Rs)	21.4	24.0	27.6	33.0	41.6
EBITDA margin (%)	33.1	32.3	32.6	32.8	33.7
EBITDA growth (%)	8.2	14.2	10.4	15.0	20.7
Adj. EPS growth (%)	2.9	12.2	15.2	19.3	26.2
RoE (%)	18.7	17.9	17.6	17.9	19.0
RoIC (%)	43.5	35.8	29.9	30.1	34.8
P/E (x)	62.7	55.9	48.6	40.7	32.2
EV/EBITDA (x)	30.6	26.7	24.2	21.1	17.4
P/B (x)	10.8	9.3	7.9	6.7	5.6
FCFF yield (%)	0.4	0.5	1.7	2.5	2.0

Source: Company, Emkay Research

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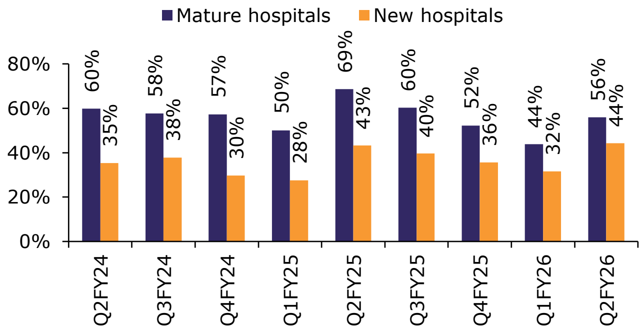
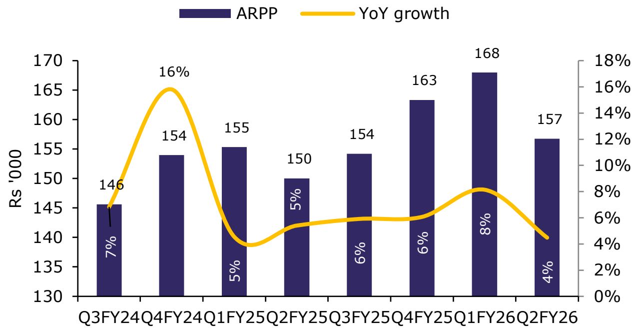
Story in Charts

Exhibit 1: With a lower incidence of illnesses, occupancy was muted in mature hospitals (YoY)…



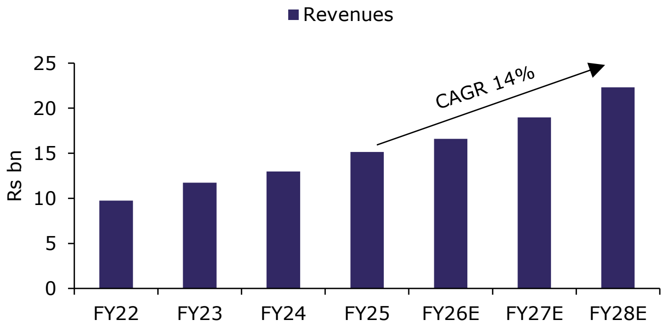
Source: Company, Emkay Research

Exhibit 2: …while ARPP grew 4% YoY, primarily driven by the high-value case mix (quaternary care)



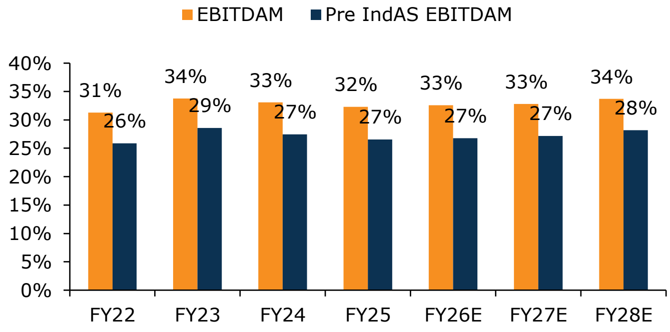
Source: Company, Emkay Research

Exhibit 3: We expect revenue CAGR of 14% over FY25-28E…



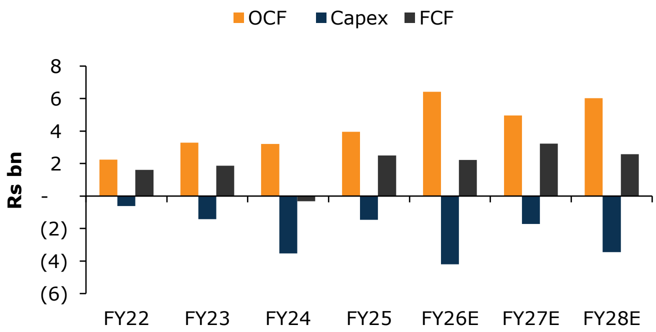
Source: Company, Emkay Research

Exhibit 4: …and EBITDA CAGR of 15% (flattish margins)



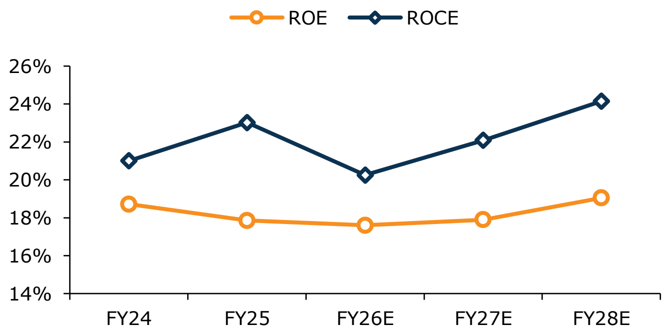
Source: Company, Emkay Research

Exhibit 5: Cash conversion to remain robust, owing to staggered bed additions…



Source: Company, Emkay Research

Exhibit 6: …resulting in stable return ratios as well



Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ	H1FY25	H1FY26	YoY
Net sales	**4,175**	**3,529**	**4,448**	7%	26%	**7,477**	**7,977**	7%
Operating Expenses	**(2,704)**	**(2,493)**	**(2,959)**	**9%**	**19%**	**-5,069**	**-5,452**	**8%**
Operating Expenses	517	475	622	20%	31%	942	1,097	17%
Employee Costs	1,490	1,434	1,651	11%	15%	2,829	3,085	9%
SG&A expenses	697	584	686	-2%	17%	1,298	1,271	-2%
EBITDA	**1,471**	**1,036**	**1,489**	**1%**	**44%**	2,408	2,525	5%
Margins	*35.2%*	*29.4%*	*33.5%*			*32%*	*32%*	
Depreciation	(349)	(342)	(358)	3%	5%	-690	-700	1%
EBIT	**1,122**	**694**	**1,130**	**1%**	**63%**	1,718	1,825	6%
Other Income	113	200	82	-27%	-59%	232	282	22%
Interest	(181)	(181)	(188)	4%	4%	-363	-369	2%
Minority Interest	1	3	4	175%	22%	3	7	105%
PBT	**1,052**	**711**	**1,020**	**-3%**	**44%**	1,584	1,731	9%
Tax	(263)	(176)	(267)	2%	52%	-400	-443	11%
PAT	**789**	**535**	**753**	**-5%**	**41%**	**1,184**	**1,287**	**9%**
Adj. PAT	789	535	753	-5%	41%	1,184	1,287	9%
EPS (Rs)	**7.77**	**5.27**	**7.41**	**-5%**	**41%**	**12**	**13**	**9%**

(%)	Q2FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)	H1FY25	H1FY26	YoY (bps)
Gross Margin	87.6%	86.5%	86.0%	-161	-53	87.4%	86.2%	-116
EBITDA	35.2%	29.4%	33.5%	-176	411	32.2%	31.7%	-56
EBIT	25.2%	20.1%	22.9%	-227	279	21.2%	21.7%	51
EBT	18.9%	15.2%	16.9%	-197	176	15.8%	16.1%	30
PAT	25.0%	24.7%	26.2%	118	150	25.2%	25.6%	37
Effective Tax rate	87.6%	86.5%	86.0%	-161	-53	87.4%	86.2%	-116

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q2FY26)

(Rs mn)	Actual	Emkay Estimate	Consensus	Variation	
			(Bloomberg)	Emkay	Consensus
Revenue	4,448	4,656	4,596	-4%	-3%
EBITDA	1,489	1,524	1,466	-2%	2%
EBITDA margin	*33%*	*33%*	*32%*	*74bps*	*157bps*
PAT	753	787	813	-4%	-7%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	17,477	16,612	-4.9%	19,333	18,986	-1.8%	22,404	22,305	-0.4%
EBITDA	5,756	5,411	-6.0%	6,267	6,224	-0.7%	7,258	7,514	3.5%
EBITDA margin	32.9%	32.6%	-36bps	32.4%	32.8%	37bps	32.4%	33.7%	129bps
EBITDA Pre IndAS	4,723	4,452	-5.7%	5,184	5,161	-0.4%	6,026	6,287	4.3%
PAT	3,119	2,805	-10.1%	3,323	3,347	0.7%	4,069	4,225	3.8%

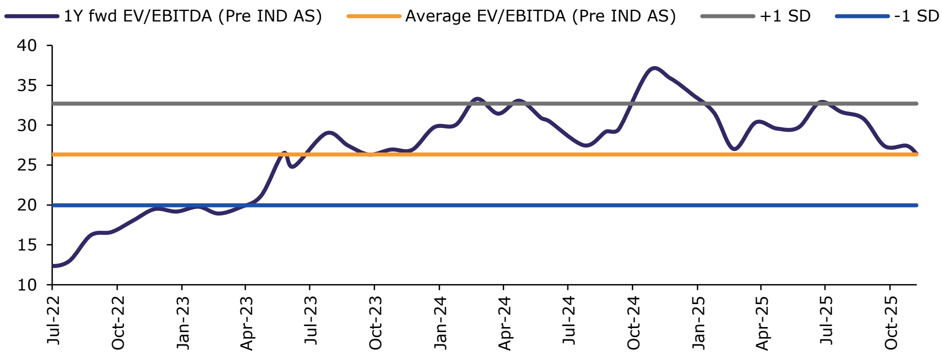
Source: Company, Emkay Research

Exhibit 10: We value Rainbow at Rs1,475

Target Price calculation	Rs
Sep-27E Pre-IndAS EBITDA (Rs mn)	5,724
Applied EV/EBITDA (x)	25
Target EV (Rs mn)	144,247
FY27E Net cash (Rs mn)	(5,102)
Target Mcap (Rs mn)	149,349
Shares outstanding (mn)	101.5
Target Price (Rs)	**1,475**

Source: Company, Emkay Research

Exhibit 11: Rainbow is trading at its LTA 1YF EV/EBITDA (pre-IndAS)



Source: Bloomberg, Emkay Research

Rainbow Children's Medicare: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**12,969**	**15,159**	**16,612**	**18,986**	**22,305**
Revenue growth (%)	10.5	16.9	9.6	14.3	17.5
EBITDA	**4,289**	**4,899**	**5,411**	**6,224**	**7,514**
EBITDA growth (%)	8.2	14.2	10.4	15.0	20.7
Depreciation & Amortization	1,121	1,384	1,573	1,834	2,140
EBIT	**3,168**	**3,514**	**3,838**	**4,390**	**5,374**
EBIT growth (%)	3.5	10.9	9.2	14.4	22.4
Other operating income	-	-	-	-	-
Other income	371	510	608	700	804
Financial expense	591	725	646	556	459
PBT	**2,948**	**3,300**	**3,800**	**4,533**	**5,719**
Extraordinary items	0	0	0	0	0
Taxes	765	858	988	1,178	1,486
Minority interest	(13)	(8)	(8)	(8)	(8)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**2,170**	**2,434**	**2,805**	**3,347**	**4,225**
PAT growth (%)	2.9	12.2	15.2	19.3	26.2
Adjusted PAT	**2,170**	**2,434**	**2,805**	**3,347**	**4,225**
Diluted EPS (Rs)	**21.4**	**24.0**	**27.6**	**33.0**	**41.6**
Diluted EPS growth (%)	2.9	12.2	15.2	19.3	26.2
DPS (Rs)	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**
Dividend payout (%)	**14.2**	**12.5**	**10.9**	**9.1**	**7.2**
EBITDA margin (%)	33.1	32.3	32.6	32.8	33.7
EBIT margin (%)	24.4	23.2	23.1	23.1	24.1
Effective tax rate (%)	26.0	26.0	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**2,346**	**2,601**	**2,840**	**3,249**	**3,977**
Shares outstanding (mn)	102	102	102	102	102

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,015	1,016	1,016	1,016	1,016
Reserves & Surplus	11,574	13,666	16,166	19,209	23,129
Net worth	**12,589**	**14,682**	**17,181**	**20,223**	**24,143**
Minority interests	60	68	68	68	68
Non-current liab. & prov.	(260)	(296)	(296)	(296)	(296)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**20,042**	**22,090**	**23,759**	**25,561**	**28,508**
Net tangible fixed assets	6,387	8,133	10,760	10,650	11,956
Net intangible assets	102	110	110	110	110
Net ROU assets	6,102	5,745	6,682	7,731	8,906
Capital WIP	138	278	278	278	278
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,333	884	884	884	884
Cash & equivalents	**5,126**	**6,995**	**5,102**	**5,877**	**6,345**
Current assets (ex-cash)	1,256	1,329	1,419	1,701	1,905
Current Liab. & Prov.	1,402	1,384	1,476	1,671	1,876
NWC (ex-cash)	**(146)**	**(54)**	**(57)**	**30**	**29**
Total assets	**20,042**	**22,090**	**23,760**	**25,561**	**28,508**
Net debt	(5,126)	(6,995)	(5,102)	(5,877)	(6,345)
Capital employed	20,042	22,090	23,759	25,561	28,508
Invested capital	**6,343**	**8,189**	**10,813**	**10,791**	**12,095**
BVPS (Rs)	124.0	144.6	169.3	199.3	237.9
Net Debt/Equity (x)	(0.4)	(0.5)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(1.2)	(1.4)	(0.9)	(0.9)	(0.8)
Interest coverage (x)	6.0	5.6	6.9	9.1	13.5
RoCE (%)	**30.4**	**29.4**	**27.8**	**27.1**	**27.8**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,577	2,790	3,192	3,834	4,915
Others (non-cash items)	-	-	-	-	-
Taxes paid	(765)	(858)	(988)	(1,178)	(1,486)
Change in NWC	(300)	(127)	2	(87)	1
Operating cash flow	**3,214**	**3,957**	**6,425**	**4,959**	**6,029**
Capital expenditure	(2,650)	(3,278)	(4,200)	(1,725)	(3,446)
Acquisition of business	742	1,449	0	0	0
Interest & dividend income	(308)	(305)	(305)	(305)	(305)
Investing cash flow	**(2,265)**	**(2,678)**	**(4,528)**	**(2,074)**	**(3,817)**
Equity raised/(repaid)	0	1	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	289	339	(1,767)	(2,290)	(2,148)
Interest paid	(591)	(725)	(646)	(556)	(459)
Dividend paid (incl tax)	(308)	(305)	(305)	(305)	(305)
Others	(120)	(149)	(839)	(1,249)	(981)
Financing cash flow	**(729)**	**(838)**	**(3,556)**	**(4,400)**	**(3,892)**
Net chg in Cash	221	441	(1,659)	(1,515)	(1,680)
OCF	3,214	3,957	6,425	4,959	6,029
Adj. OCF (w/o NWC chg.)	3,514	4,083	6,423	5,046	6,027
FCFF	564	678	2,225	3,234	2,583
FCFE	(334)	(351)	1,275	2,373	1,819
OCF/EBITDA (%)	74.9	80.8	118.8	79.7	80.2
FCFE/PAT (%)	(15.4)	(14.4)	45.5	70.9	43.1
FCFF/NOPLAT (%)	**24.0**	**26.1**	**78.4**	**99.5**	**64.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	62.7	55.9	48.6	40.7	32.2
EV/CE(x)	10.4	8.9	7.6	6.5	5.4
P/B (x)	10.8	9.3	7.9	6.7	5.6
EV/Sales (x)	10.1	8.6	7.9	6.9	5.9
EV/EBITDA (x)	30.6	26.7	24.2	21.1	17.4
EV/EBIT(x)	41.4	37.3	34.1	29.8	24.4
EV/IC (x)	20.7	16.0	12.1	12.1	10.8
FCFF yield (%)	0.4	0.5	1.7	2.5	2.0
FCFE yield (%)	(0.2)	(0.3)	0.9	1.7	1.3
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	16.7	16.1	16.9	17.6	18.9
Total asset turnover (x)	1.0	1.0	1.0	1.1	1.2
Assets/Equity (x)	1.1	1.1	1.0	0.9	0.8
RoE (%)	**18.7**	**17.9**	**17.6**	**17.9**	**19.0**
DuPont-RoIC					
NOPLAT margin (%)	18.1	17.2	17.1	17.1	17.8
IC turnover (x)	2.4	2.1	1.7	1.8	1.9
RoIC (%)	**43.5**	**35.8**	**29.9**	**30.1**	**34.8**
Operating metrics					
Core NWC days	(4.1)	(1.3)	(1.3)	0.6	0.5
Total NWC days	**(4.1)**	**(1.3)**	**(1.3)**	**0.6**	**0.5**
Fixed asset turnover	1.5	1.3	1.1	1.1	1.2
Opex-to-revenue (%)	54.2	54.8	54.1	54.2	53.3

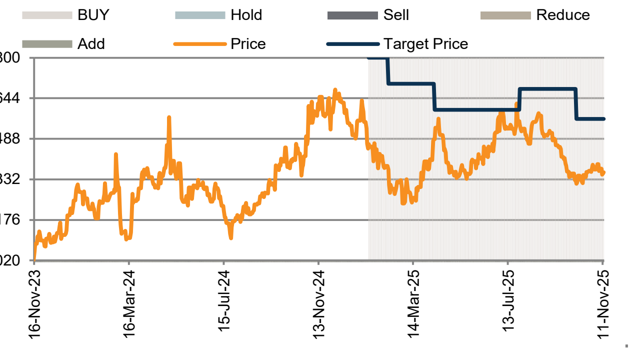
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	1,314	1,565	Buy	Anshul Agrawal
28-Jul-25	1,541	1,680	Buy	Anshul Agrawal
09-Jul-25	1,526	1,600	Buy	Anshul Agrawal
26-May-25	1,358	1,600	Buy	Anshul Agrawal
10-Apr-25	1,486	1,600	Buy	Anshul Agrawal
10-Feb-25	1,370	1,700	Buy	Anshul Agrawal
16-Jan-25	1,468	1,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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