

10 February 2025

Rainbow Children's Medicare

Volume-led growth, expansion plans on track; maintaining a Buy

Rating: **Buy**

Target Price (12-mth): Rs.1,680

Share Price: Rs 1,370

Broadly in line with the consensus and ARe, Rainbow Children's Medicare reported reasonable Q3 figures with revenue/EBITDA/PAT up 19%/14%/11% y/y. Key highlights: a) ARPOB at Rs53,404 fell 4% y/y, but rose 7% q/q. b) Overall occupancy came at 53% (51% a year ago, 60% the quarter prior). c) Mature hospitals' occupancy was 60% (57%/69%). d) Occupancy at new hospitals was 40% (34%/43%). e) Capacity expansions in Bengaluru's Electronic City (~90 beds) and Hennur (60) are now expected to be operational in Q2 FY26, while the 100-bed hub hospital in Rajahmundry is to commence in Q1 FY26. f) Further, the regional hub hospital in Coimbatore (130 beds) is now expected to be operational in FY27. g) Net cash at end-Q3 was Rs6.6bn.

EBITDA rose 14% y/y, broadly in line with ARe and the consensus. Consolidated revenue was Rs3.9bn (ARe Rs3.7bn), up 19% y/y. EBITDA came at Rs1.34bn, up 14% y/y. Higher sales and operational efficiencies aided EBITDA growth. Further, PAT grew 11% y/y to Rs687m.

ARPOB down 4% y/y, hit by higher ALOS and an inferior payor-mix. ARPOB declined 4% y/y to Rs53,404/day due to a) a change in the case mix; b) higher ALOS, up 11% y/y to 2.9 days and c) a shift in the payor mix; cash patients brought 51% to revenue (50% a year ago). Overall occupancy rose 240bps y/y to 53.2%. IP and OP volumes rose 12% y/y each.

Gurugram unit to commence operations in FY28. The company has secured land parcels in Gurugram (sectors 44 and 56) to construct a 400-bed hospital, with operations now slated to begin in FY28.

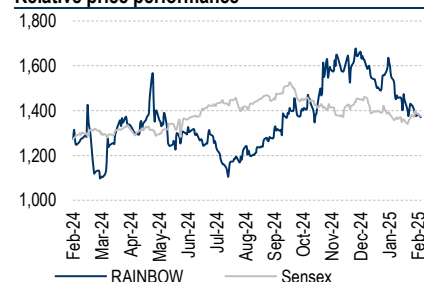
Outlook. We believe the moat for Rainbow is its calibrated focus on paediatric and perinatal services, a model which is still in nascent stages in India. Given the company's strong pedigree in this field and a hold on unit economics, it is poised to replicate this model in other Indian cities. We expect it to clock 15%/19% revenue/EBITDA CAGRs over FY25-27, supported by capacity added and a better operating leverage. We maintain a Buy with a higher TP of Rs1,680 (earlier Rs1,660), 24x FY27e EV/EBITDA. **Risks.** Delay in project execution, price control, decline in its international business due to global challenges.

Key data	RAINBOW IN
52-week high / low	Rs1710 / 1079
Sensex / Nifty	77312 / 23382
3-m average volume	\$2.9m
Market cap	Rs139bn / \$1590.2m
Shares outstanding	102m

Shareholding pattern (%)	Dec'24	Sep'23	Dec'23
Promoters	49.9	49.8	49.8
- of which, Pledged	0.0	0.0	0.0
Free float	50.2	50.2	50.2
- Foreign institutions	25.1	21.6	22.3
- Domestic institutions	13.9	15.4	15.6
- Public	11.2	13.1	12.2

Estimates revision (%)	FY25e	FY26e	FY27e
Sales	1.7	2.0	1.1
EBITDA	1.9	2.2	1.2
PAT	10.8	6.4	4.4

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	11,736	12,969	16,039	18,533	21,215
Net profit (Rs m)	2,108	2,170	2,422	2,928	3,602
EPS (Rs)	20.8	21.4	23.9	28.9	35.5
P/E (x)	64.5	62.7	56.2	46.4	37.8
EV / EBITDA (x)	33.3	31.0	26.7	21.7	18.4
P/BV (x)	12.8	10.8	9.1	7.6	6.3
RoE (%)	25.4	18.7	17.5	17.8	18.2
RoCE (%)	17.9	14.2	13.3	14.0	14.4
Dividend yield (%)	0.2	0.2	-	-	-
Net debt / equity (x)	-0.4	-0.3	-0.3	-0.3	-0.4

Source: Company, Anand Rath Research

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Quick Glance – Financial and Valuations (consolidated)

Fig 1 – Income statement (Rs m)

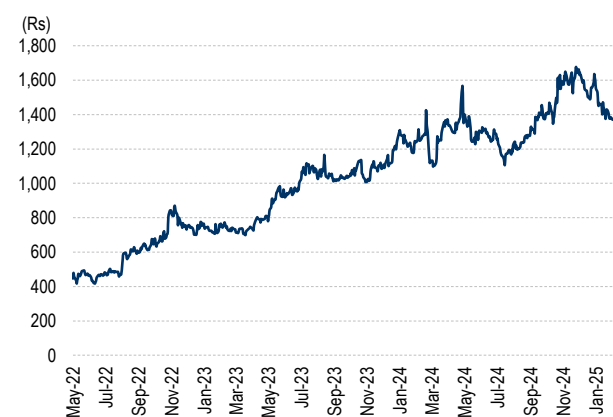
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Revenues	11,736	12,969	16,039	18,533	21,215
Growth (%)	20.5	10.5	23.7	15.5	14.5
Raw material	1,583	1,653	2,406	2,595	2,970
Employee & other exp.	6,189	7,027	8,637	9,934	11,392
EBITDA	3,964	4,289	4,945	6,019	6,942
EBITDA margins (%)	33.8	33.1	30.8	32.5	32.7
- Depreciation	903	1,121	1,444	1,795	2,020
Other income	309	371	482	530	583
Interest expense	552	591	730	850	700
PBT	2,818	2,948	3,253	3,904	4,805
Effective tax rates (%)	-	-	-	-	-
+ Associates / (Minorities)	15	13	-8	-8	-8
Adj. income	2,108	2,170	2,422	2,928	3,602
Extraord. items (loss)/profit	-	-	-	-	-
Reported PAT	2,108	2,170	2,422	2,928	3,602
WANS	102	102	102	102	102
FDEPS (Rs)	20.8	21.4	23.9	28.9	35.5

Fig 3 – Cashflow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT	2,818	2,948	3,253	3,904	4,805
+ Non-cash items	1,455	1,373	1,693	2,115	2,137
Oper. profit before WC changes	4,272	4,322	4,945	6,019	6,942
- Incr./ (decr.) in WC	-55	248	-419	-22	-98
Others incl. taxes	1,056	860	831	976	1,203
Operating cash-flow	3,272	3,214	4,533	5,065	5,837
- Capex (tangible + intangible)	1,411	3,534	3,500	3,000	3,000
Free cash-flow	1,861	-320	1,033	2,065	2,837
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	235	308	730	850	700
+ Equity raised	2,661	15	-	-	-
+ Debt raised	-398	-	1,500	-300	-200
- Fin. investments	3,241	-1,270	-174	-192	-211
- Misc. items (CFI and CFF)	594	725	-	-	-
Net cash-flow	54	-68	1,977	1,107	2,148

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

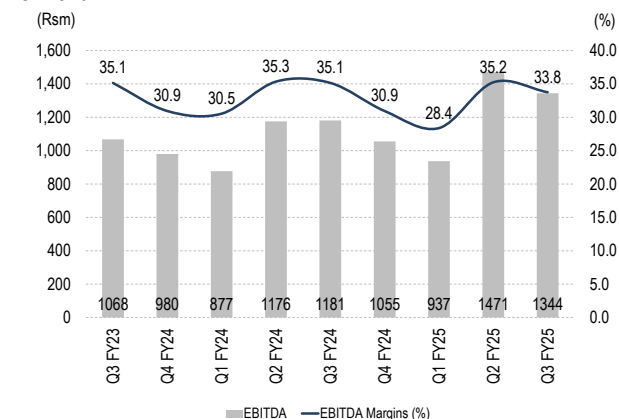
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	1,015	1,015	1,015	1,015	1,015
Net worth	10,599	12,589	15,011	17,939	21,541
Debt	-	-	1,500	1,200	1,000
Minority interest	50	60	60	60	60
Deferred tax liability / (asset)	-315	-426	-426	-426	-426
Capital employed	10,335	12,223	16,085	18,713	22,115
Net tangible assets	9,277	12,489	14,545	15,750	16,730
CWIP (tang. and intang.)	262	240	240	240	240
Investments (strategic)	581	3,075	3,383	3,721	4,093
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	3,999	5,373	5,516	5,662	5,841
Cash	3,329	101	2,018	3,125	5,273
Current liabilities	7,114	9,055	9,617	9,785	10,061
Working capital	-3,115	-3,682	-4,101	-4,122	-4,221
Capital deployed	10,335	12,223	16,085	18,713	22,115

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	64.5	62.7	56.2	46.4	37.8
EV / EBITDA (x)	33.3	31.0	26.7	21.7	18.4
EV / Sales (x)	11.3	10.2	8.2	7.0	6.0
P/B (x)	12.8	10.8	9.1	7.6	6.3
RoE (%)	25.4	18.7	17.5	17.8	18.2
RoCE (%) - after tax	17.9	14.2	13.3	14.0	14.4
RoIC (%) - after tax	25.4	18.7	17.4	17.7	18.2
DPS (Rs)	3.0	3.0	-	-	-
Dividend yield (%)	0.2	0.2	-	-	-
Dividend payout (%)	304.5	304.5	-	-	-
Net debt / equity (x)	-0.4	-0.3	-0.3	-0.3	-0.4
Receivables (days)	15	18	17	17	17
Inventory (days)	39	47	41	43	42
Payables (days)	172	183	162	193	187
CFO : PAT (%)	155	148	187	173	162

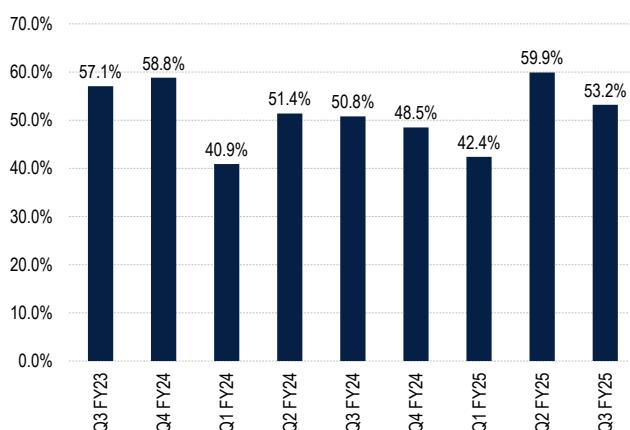
Source: Company, Anand Rathi Research

Fig 6 – Margins likely to be in the range of 33%-35% going forward



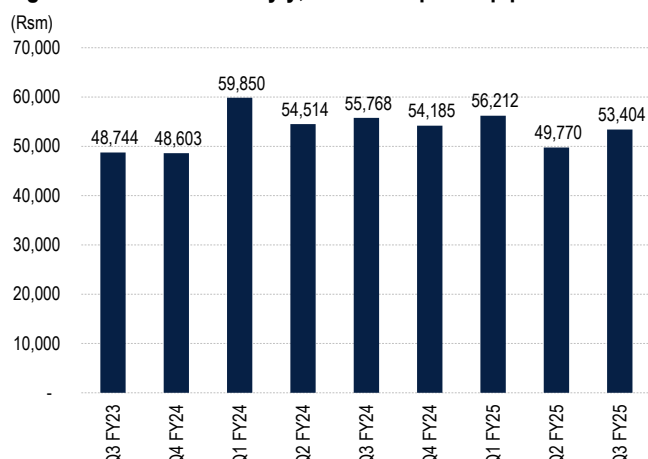
Source: Company

Fig 7 – Occupancy at 53.2% in Q3 FY25 vs 50.8% in Q3 FY24



Source: Company, Anand Rath Research

Fig 8 – ARPOB down 4% y/y, however up 7 % q/q



Source: Company, Anand Rath Research

Fig 9 – Quarterly trend

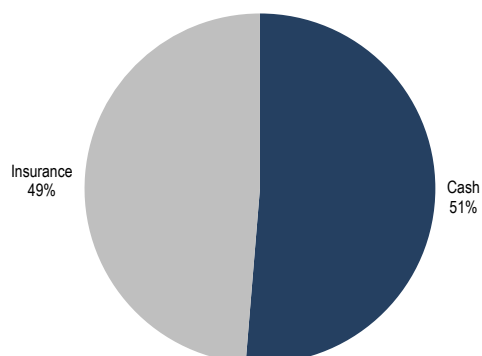
(Rs m)	Q3 FY25	Q3 FY24	Y/Y (%)	Q2 FY25	Q/Q (%)	9M FY25	9M FY24	Y/Y (%)
Revenues	3,981	3,360	18.5	4,175	(4.6)	11,458	9,558	19.9
Raw material	537	427	25.8	517	4.0	1,479	1,233	19.9
Staff costs	493	434	13.5	537	(8.3)	1,521	1,278	19.0
Others	1,607	1,318	22.0	1,650	(2.6)	4,707	3,814	23.4
Total expenditure	2,637	2,179	21.0	2,704	(2.5)	7,706	6,325	21.8
EBITDA	1,344	1,181	13.8	1,471	(8.7)	3,752	3,233	16.0
Depreciation	352	277	27.4	349	1.0	1,043	798	30.7
EBIT	991	904	9.6	1,122	(11.6)	2,709	2,436	11.2
Less: Interest expense	181	143	26.7	181	(0.2)	543	422	28.7
Add: Other income	133	86	54.2	113	17.8	365	243	50.2
Profit before tax	943	848	11.3	1,054	(10.5)	2,530	2,256	12.1
Less: Provision for tax	254	222	14.4	263	(3.6)	654	584	11.9
Less: Minority interest	3	4		1		6	12	
Adj. profit	689	626	10.2	790	(12.7)	1,877	1,672	12.2
Add: Exceptional items	0	0	NA	0	NA	0	0	NA
Reported profit	687	621	10.6	789	(12.9)	1,871	1,660	12.7
No. of diluted shares outstanding (m)	102	102		102		47	47	
Adj. diluted EPS	6.8	6.2	10.2	7.8	(12.7)	40.4	36.0	12.2

As % of net revenues

Raw material	13.5	12.7	12.4	12.9	12.9
Staff expenses	12.4	12.9	12.9	13.3	13.4
Other expenses	40.4	39.2	39.5	41.1	39.9
EBITDA	33.8	35.1	35.2	32.7	33.8
Net profit	17.3	18.6	18.9	16.4	17.5

Source: Company

Fig 10 – Payor mix, Q3 FY25



Source: Company, Anand Rathi Research

Fig 11 – Expansion plans, timeline

City / Cluster	Current capacity	FY25-26	FY26-27	FY27-28	Total
Hyderabad	940				940
Bengaluru	442	Hennur (~60) Electronic City (~90)			592
Tamil Nadu	270		Coimbatore (~130)		400
National Capital Region (NCR)	24			Gurugram Sector 44 (~300) Gurugram Sector 56 (~100)	424
Andhra Pradesh	259	Rajahmundry (~100)			359
Total Beds	1,935	250	130	400	2,715

Source: Company, Anand Rathi Research

Valuation

We believe the moat for Rainbow is its calibrated focus on paediatric and perinatal services, a model which is still in nascent stages in India; this model has thrived only in some developed economies till now. 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 the 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.

We expect the company to clock 15%/19% revenue/EBITDA CAGRs over FY25-27, supported by capacity added and a better operating leverage. We broadly maintain our FY25e/26e/27e EBITDA. We maintain a Buy with a higher TP of Rs1,680 (earlier Rs1,660), 24x FY27e EV/EBITDA (24x FY26e EV/EBITDA).

Fig 12 – Change in estimates

(Rs m)	FY25e			FY26e			FY27e		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	15,776	16,039	1.7	18,175	18,533	2.0	20,982	21,215	1.1
EBITDA	4,853	4,945	1.9	5,892	6,019	2.2	6,857	6,942	1.2
EBITDA Margin (%)	30.8%	30.8%	7.3	32.4%	32.5%	6.0	32.7%	32.7%	4.2
PAT	2,186	2,422	10.8	2,751	2,928	6.4	3,450	3,602	4.4
EPS	21.5	23.9	10.8	27.1	28.9	6.4	34.0	35.5	4.4

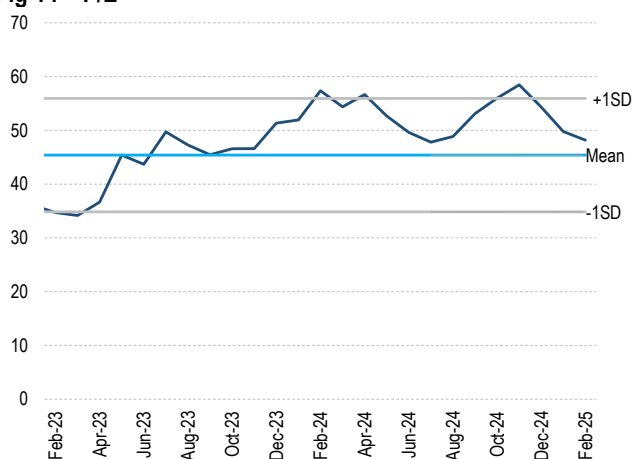
Source: Anand Rathi Research

Fig 13 – Valuation

Valuation	FY27e
EBITDA (Rs m)	6,942
Target multiple (x)	24
EV (Rs m)	1,66,596
Less net debt (Rs m)	-4,273
Derived market cap (Rs m)	1,70,869
No. of shares (m)	102
Target price (Rs)	1,680
CMP (Rs)	1,340
Upside (%)	25

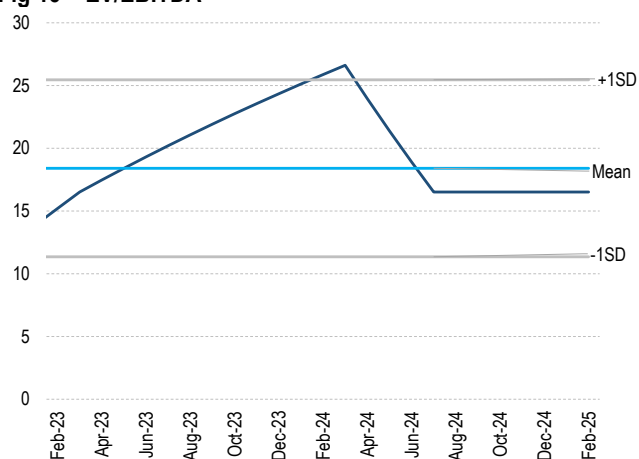
Source: Bloomberg, Anand Rathi Research

Fig 14 – P/E



Source: Bloomberg, Anand Rath Research

Fig 15 – EV/EBITDA



Source: Bloomberg, Anand Rath Research

Risks

- Delay in project execution; challenges in expanding to adjacent territories.
- A slower rate of beds added and inability to retain talent.
- Regulatory risks: price controls, margin caps, mandatory bed allocations, etc.

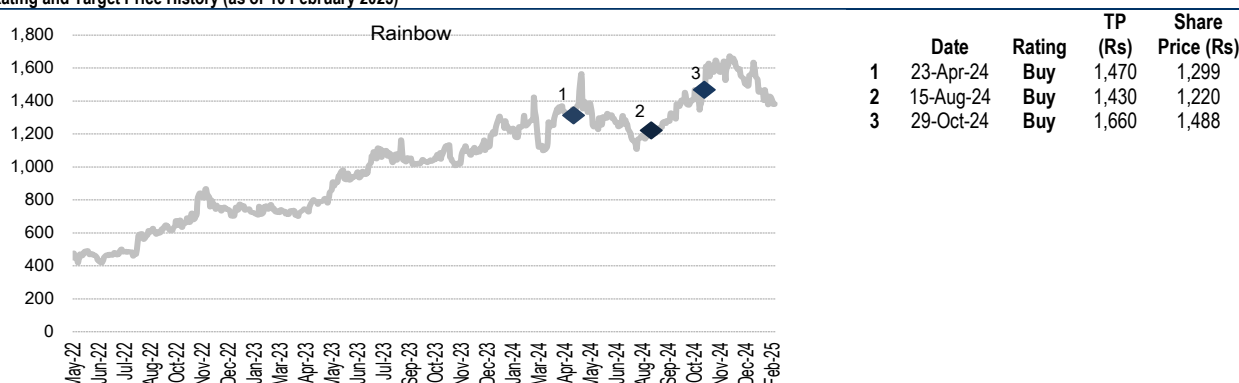
Appendix

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