

Rating: Subscribe

Issue Offer

Total issue size: INR 1,650 Mn (20.88 Mn shares) - Fresh Issue of INR 900 Mn (11.39 Mn shares) and OFS of INR 750 Mn (9.49 Mn shares).

Issue Summary

Price Band (INR)	75-79
Face Value (INR)	5
Implied Market Cap (INR mn)	5,750.2
Market Lot	189
Issue Opens on	20 February, 2026
Issue Close on	24 February, 2026
No. of share pre-issue	6,13,94,384
No. of share post issue	7,27,86,884
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≥ 50
NIB Portion	≤ 15
Retail Portion	≤ 35

Book Running Lead Managers

Sarathi Capital Advisors Pvt.Ltd

Registrar

Bigshare Services Pvt.Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.98%	71.29%
Public & Others	0.02%	28.71%

Objects of the issue

Exp. Amt (INR Mn.)

Funding capital expenditure towards establishment of New IVF Centers of the Company.	500
Repayment/pre-payment, in full or in part, of certain outstanding loans availed by the Company.	200
General corporate purposes.	

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Incorporated in March 2015, Gaudium IVF and Women Health Limited is a specialized fertility and women's healthcare provider engaged in delivering Assisted Reproductive Technology services across India through a hub-and-spoke model. The company operates over thirty locations, comprising seven full-service hubs and twenty-eight spoke centres, and has formed strategic alliances with infertility experts to enhance awareness and accessibility of IVF and ART treatments. Its key centres are located in Delhi (Janakpuri and Kailash Colony), Mumbai (Khar West), Ludhiana, Srinagar, Patna, and Bangalore, while also catering to international patients from countries such as Canada, the United Kingdom, the United States, Kenya, South Africa, and Oman. Gaudium offers a comprehensive suite of fertility treatments including IVF, ICSI, IUI, ovulation induction, advanced male infertility procedures, and specialized care for PCOD/PCOS, endometriosis, and high-risk pregnancies, positioning itself as an integrated reproductive healthcare provider.

Investment Rationale:

Proprietary GAAT Module for Advanced Genome-Based IVF: The development of the GAAT (Gaudium Advanced Analysis and Treatment) module reflects a strategic focus on personalized, genome-based fertility solutions. Designed for complex infertility cases, GAAT integrates genetic analysis of both partners and embryos to optimize treatment protocols. The investment in proprietary technology strengthens clinical differentiation and premium positioning. Such innovation may improve treatment outcomes and support higher average revenue per patient, enhancing long-term competitive advantage.

Consistent Clinical Performance and High Success Rates: Clinical outcomes are critical in fertility services, and Gaudium IVF has maintained consistent success rates of approximately 58% over the last three fiscal years and the recent stub period. The company performed 3,476 cycles in FY25 and 1,824 cycles in the six months ended September 30, 2025, reflecting stable procedural volumes. Consistent embryo transfer outcomes enhance patient trust, drive word-of-mouth referrals and strengthen long-term brand positioning in a reputation-driven healthcare market.

Diversified Revenue Streams Beyond Core IVF: While IVF remains the primary revenue contributor, the company has diversified into hospital services and pharmacy operations. The in-house pharmacy segment, following the acquisition of its pharmaceutical subsidiary, has strengthened revenue contribution and improved supply chain control. Additionally, the Janakpuri center includes a 15-bed hospital facility offering maternity and daycare procedures. This integrated model enhances patient lifecycle monetization, enables cross-selling opportunities and reduces reliance on a single service vertical.

Valuation & Outlook: Gaudium IVF appears well-positioned to benefit from the structurally growing fertility market in India, supported by its proprietary GAAT module, consistent clinical success rates of ~58%, and stable treatment volumes. The company's focus on personalized, genome-based solutions enhances clinical differentiation and premium positioning, while diversified revenue streams across IVF, hospital services and pharmacy operations provide operational resilience. With strong clinical credibility, integrated service offerings and scalable infrastructure, the company is strategically placed to drive sustainable growth, improve average revenue per patient, and strengthen its competitive standing in the organized fertility care segment. **At the upper band of INR 79, the issue is valued at a P/E ratio of 22.98x, based on Trailing 12 Months EPS of INR 3.4. We are recommending a "Subscribe" rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Revenue	443	482	710	498
<i>Growth (% YoY)</i>		<i>9%</i>	<i>47%</i>	
EBITDA	201	193	286	190
<i>Margins</i>	<i>45%</i>	<i>40%</i>	<i>40%</i>	<i>38%</i>
PAT	135	103	191	125
<i>Margins</i>	<i>31%</i>	<i>21%</i>	<i>27%</i>	<i>25%</i>
Debt	98	157	189	225

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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