



# IPO NOTE

## GAUDIUM IVF & WOMEN HEALTH LTD.



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### ISSUE OFFER

Issue Opens on	FEB 20, 2026
Issue Close on	FEB 24, 2026
Total IPO size (cr)	₹165
Fresh issue (cr)	₹90
Offer For Sale (cr)	₹75
Price Band (INR)	₹ 75-79
Market Lot	189 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 575.02 CR

### ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

### INDICATIVE TIMETABLE

Basis of Allotment	25-02-2026
Refunds/Unblocking ASBA Fund	25-02-2026
Credit of Share to Demat A/c	26-02-2026
Listing Date	27-02-2026

Gaudium IVF and Women Health Limited have engaged in In Vitro Fertilization (IVF) treatments throughout India and have expanded into several states utilizing a hub-and-spoke model.

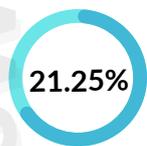
### OBJECTS OF THE ISSUE

- Funding capital expenditure towards establishment of New IVF Centers of the Company.
- Repayment of certain outstanding loans availed by the Company.
- General Corporate Purpose

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	30.70	0.99	0.99
Net Worth	46.30	26.99	22.73
<b>Revenue</b>	<b>70.72</b>	<b>47.89</b>	<b>44.23</b>
EBITDA Margin%	40.48%	40.25%	45.36%
<b>Net Profit/Loss of the year</b>	<b>19.13</b>	<b>10.32</b>	<b>13.53</b>

### FINANCIAL RATIOS OF FY25



ROE



P/E ( Pre IPO)



EPS ( Pre IPO)

### OUTLOOK & VALUATION

- Gaudium IVF is India's first pure-play listed fertility services company, offering a scarcity premium in a fragmented IVF market.
- The company reported a strong turnaround, with PAT rising about 85% YoY to ₹18.3 crore in FY25.
- Profitability remains healthy, supported by ~40% EBITDA margins and strong ROE.
- At the upper price band of ₹79, the valuation of ~28-30x FY25 P/E appears relatively premium.
- The stock may suit investors with a 2-3 year horizon, but the ₹31 crore tax dispute is a key risk to watch.



## COMPANY PROFILE

- Gaudium IVF operates in the assisted reproductive technology (ART) segment, providing fertility treatments such as In Vitro Fertilisation (IVF), Intracytoplasmic Sperm Injection (ICSI), and Intrauterine Insemination (IUI).
- It has expanded across multiple states through a hub-and-spoke model and operates 30+ locations, comprising 7 hubs and 28 spokes.
- Its business model focuses on specialised fertility services delivered through standardised clinical protocols and stage-wise treatment processes.
- The Company's strengths include strong promoter-led clinical expertise, an expanding multi-location network, and its positioning within India's growing IVF and fertility services market.



## COMPETITIVE STRATEGIES

- Clinical Excellence: AI tools, PGT, and expert embryologists to improve success rates.
- Expansion: Multi-city growth and acquisitions to build pan-India presence.
- Digital Adoption: Telemedicine, apps, and lab automation for efficiency.
- Affordable Pricing: Package deals and flexible payment options to attract patients.
- Trust & Compliance: Strong branding, ethical practices, and focus on medical tourism.



### KEY CONCERNS

- High contingent liabilities relative to net worth.
- Exposure to operational and legal risks inherent in healthcare services.
- High employee attrition and dependence on skilled doctors and embryologists.
- Significant dependence on promoters for leadership and brand value.
- Past negative cash flows and rising borrowings are impacting financial flexibility



### KEY STRENGTHS

- Established IVF-focused brand founded by experienced specialist Dr. Manika Khanna.
- Pan-India presence with 30+ locations under a scalable hub-and-spoke model.
- Comprehensive fertility portfolio including IVF, ICSI and IUI treatments.
- Strong revenue growth and improving profitability in recent years.
- Positioned in a fast-growing Indian IVF market with high projected growth.

## COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Gaudium IVF and Women Health	3.12	25.36	7.54	70.72	41.71
<b>Peer Group</b>					
Progyny Inc.	50.52	41.56	394.20	10128.9	5.33
Inspire IVF Public Company	0.17	11.43	4.34	26.95	3.97



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