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CM RATING 45 /100

Gaudium IVF and Women Health

Fertility care provider

Plans to expand presence across underserved regions

Incorporated in the year 2015, Gaudium IVF and Women Health is engaged in IVF (in vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years.

Gaudium IVF is founded by Promoter Dr Manika Khanna, a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany, and in Gynaec Endoscopy from Melbourne IVF Gujarat. From the first consultation to a successful pregnancy, the services include expert care, support, and a close partnership with patients, ensuring a hopeful and joyful future.

A comprehensive range of specialized fertility and reproductive health services is offered. Advanced treatments comprise IVF, designed to provide couples with an improved chance of conception in a safe and efficient manner. Intracytoplasmic sperm injection (ICSI) involves the selection and direct injection of a healthy sperm into a mature egg to address issues such as low sperm count or poor motility. Intrauterine insemination (IUI), also known as artificial insemination, is another key treatment where the sperm is placed directly into the uterus to enhance the chances of fertilization. Additionally, ovulation induction therapy is provided to stimulate ovulation and improve the likelihood of conception.

Gynecological care offerings include PCOD/PCOS and endometriosis. Further, high-risk pregnancy management is provided for women with complex fertility histories or health conditions. The wellness aspect includes fertility wellness programs, offering nutritional counselling and psychological support to ensure holistic care for couples undergoing treatments.

Male infertility treatments include advanced sperm retrieval techniques. Fertility preservation services include cryopreservation for freezing eggs for future fertilization and utilization of advanced technology to ensure optimal success rates in future IVF cycles. Additionally, centers specialize in frozen embryo transfers (FET). Laparoscopic and hysteroscopic surgeries are offered for the diagnosis and treatment of infertility-related conditions as well as genetic testing options, including preimplantation genetic testing (PGT) designed to enhance pregnancy outcomes and mitigate the risks of genetic disorders.

IVF treatment represented 68.55% of total revenue, hospital 2.6%, and pharmacy 28.85% in H1FY2026. The IVF success rate stood at 58.74%. The average revenue per patient was Rs 2.58 lakh.

The pan-India presence includes 30+ locations, comprising seven hubs and 28 spokes. A strategic alliance has been entered with spokes, that is, infertility experts, to achieve the mutual goal of spreading awareness about ART and IVF treatment.

The main centers (hubs) are located in major cities, of which two centers are located in Delhi (Janakpuri and Kailash Colony), one center in Maharashtra (Khar West in Mumbai), one center in Punjab (Ludhiana), one center in Jammu & Kashmir (Srinagar), one center in Bihar (Patna) and one center in Karnataka (Bangalore) to cater potential locations across India.

Patients come from different countries such as Canada, United Kingdom, United State, Kenya, South Africa and Oman.

A collaboration agreement exists with a company in London to provide IVF consultancy services and guidance to patients in London on behalf of Gaudium IVF. The company acts as Gaudium IVF's exclusive local representative in London, with services limited to guidance only. For patients referred from London, the full treatment fee is collected by Gaudium, of which 25% is for the London representative.

According to Infomerics Research Report, the Indian IVF market is expected to expand from US\$ 1.32 billion in 2024 to US\$ 4.54 billion by 2034, registering a robust CAGR of 13.13%. This implies India's share of the global market is set to rise from 4.8% in 2024 to 8.3% by 2034, positioning it as one of the fastest-growing IVF markets worldwide.

In medical terms, a cycle refers to the entire treatment process, beginning with the initial OPD consultation and tests, followed by ovarian stimulation, egg retrieval, embryo culture, embryo transfer, and ending with the pregnancy test. However, for financial and MIS purposes, the company classifies the process up to ovum pick-up (OPU) as one cycle and the embryo transfer (ET) stage as a separate cycle.

The company conducted 3,476 total cycles in FY2025 and 1,824 cycles end September 2025. The total OPD visits stood at 8,145 and 3,859, respectively.

As many as 1,315 patients were boarded in the period ended September 30, 2025.

There are plans to expand presence across India by setting up 19 new IVF centres to improve accessibility, especially in underserved regions. The expansion is part of a structured growth strategy aimed at widening reach, while optimizing resource utilization. The proposed investment for these centres, of Rs 26.31 crore in FY2026, Rs 21.05 crore in FY2027, and Rs 2.63 crore in FY2028, is to be funded from the proceeds of the fresh issue.

Offer and its objects

The IPO comprises fresh issue of 1,13,92,500 equity shares, worth up to Rs 90 crore, and an offer for sale of 94,93,700 equity shares, aggregating up to Rs 75 crore by Dr. Manika Khanna.

The price band for the IPO is Rs 75 to Rs 79 per equity share of face value Rs 5 each.

The objectives for the fresh issue include Rs 50 crore for funding capital expenditure towards establishment of new IVF centers, Rs 20 crore for repayment and pre-payment of certain outstanding loans, and the remaining amount for general corporate purposes.

The promoters are Dr Manika Khanna, Dr Peeyush Khanna, and Vishad Khanna. The promoters and promoter group hold an aggregate of 6,13,85,084 equity shares, aggregating to 99.99% of the pre-offer issued and paid-up equity share capital. Their post-IPO shareholding is expected to be around 71.29%.

The issue, through the book-building process, will open on 20 February 2026 and will close on 24 February 2026.

Strengths

Operates a hub-and-spoke model that minimizes capital expenditure while maximizing patient reach and improving capital-efficiency.

Strong profitability with operating margins above 40% during FY2023 and FY2025, reflecting efficient cost management and premium service positioning.

Offers a comprehensive range of fertility and reproductive health services for both women and men, including IVF, ICSI, IUI, ovulation induction, embryo freezing, and specialized treatments addressing male infertility.

Expanding presence across key cities will help increase patient volumes and improve market share.

Favorable industry tailwinds, including rising infertility rates, increasing awareness of fertility treatments, growing demand for services such as egg freezing, and potential government or insurance support, are expected to drive higher patient inflow.

Expanding focus on medical tourism, leveraging India's cost advantage in IVF treatment to attract patients from different countries, supporting higher patient inflow and revenue growth.

Provides flexible and customized treatment packages with convenient payment options, including instalment facilities, which support better patient conversion, and improved revenue realization.

Extensive experience of promoters and senior management personnel, led by infertility specialists with over 20 years of expertise in reproductive healthcare.

Weaknesses

Any changes in healthcare regulations, especially concerning fertility treatments, could impact its revenue.

The business is highly dependent on skilled healthcare professionals. High employee attrition, with rates of 31% in the period ended September 30, 2025, and 63% in FY2025, may impact operational stability and service quality.

High contingent liabilities of Rs 44.99 crore relative to a net profit of Rs 12.51 crore as of September 30, 2025, which, if materialized, could adversely impact profitability.

Proposed new IVF centres may experience delays in construction, development and completion, which could put pressure on margins.

Requires ongoing investment in specialized IVF equipment, laboratory infrastructure, and technology upgrades to maintain clinical standards, which may impact cash flows and margins.

Faces increasing competition from large hospital chains entering the fertility segment, which may pressure pricing and limit market share growth.

Subject to operational, medical, reputational, and legal risks inherent in healthcare services, including potential patient complaints, clinical complications, and litigation, which could adversely impact the company's reputation and financial performance.

High sensitivity to economic conditions, as IVF treatments are largely discretionary in nature and may be deferred during periods of economic slowdown, impacting patient volumes and revenue growth.

Valuation

Net sales increased 48% to Rs 70.72 crore in FY2025 as compared with FY2024. The OPM improved 21 bps to 40.47%, leading to 48% increase in OP to Rs 28.62 crore. OI fell 11% to Rs 0.23 crore. Interest cost rose 86% to Rs 1.39 crore. Depreciation costs fell 5% to Rs 2.05 crore. PBT surged 53% to Rs 25.42 crore. Tax expenses were Rs 6.3 crore as compared with Rs 6.31 crore. PAT soared 85% to Rs 19.13 crore.

The FY2025 EPS on post-issue equity works out to Rs 2.6. At the upper price band of Rs 79, P/E is 30. The OPM and ROE of Gaudium IVF and Women Health stood at 40.47% and 41.31%, respectively, in FY 2025.

There is no listed Indian company operating in a similar business. Hence, the comparison has been made with global peers such as Progyny Inc. and Inspire IVF.

Progyny Inc. traded at FY24 P/E of 42 and Inspire IVF at FY24 P/E of 11. The OPM and ROE were 6.05% and 12.9% for Progyny Inc and 36.61% and 3.97% for Inspire IVF, respectively.

Peer financials are based on FY2024, as both companies follow a December year-end. All financial data has been converted into Indian rupees, using the RBI reference exchange rate as of December 31, 2024.

Gaudium IVF and Women Health: Issue highlights	
For Fresh Issue Offer size (in Rs crore)	
- On lower price band	85.44
- On upper price band	90
Offer size (in no of shares)	1,13,92,500
For Offer for Sale Offer size (in Rs crore)	
- On lower price band	71.2
- On upper price band	75
Offer size (in no of shares)	94,93,700
Price band (Rs)	75-79
Minimum Bid Lot (in no. of shares)	189
Post issue capital (Rs crore)	
- On lower price band	36.39
- On upper price band	36.39
Post-issue promoter & Group shareholding (%)	71.29
Issue open date	20-02-2026
Issue closed date	24-02-2026
Listing	BSE, NSE
Rating	45/100

Gaudium IVF and Women Health: Restated Financials				
	2303 (12)	2403 (12)	2503 (12)	2509 (6)
Sales	44.24	47.89	70.72	49.50

OPM (%)	45.36%	40.26%	40.47%	38.29%
OP	20.07	19.28	28.62	18.95
Other inc.	0.02	0.26	0.23	0.25
PBIDT	20.09	19.54	28.86	19.20
Interest	0.34	0.75	1.39	1.00
PBDT	19.75	18.80	27.47	18.20
Dep.	1.43	2.16	2.05	1.42
PBT	18.31	16.64	25.42	16.78
Share of Profit/(Loss) from Associates/JV	-	-	-	-
PBT before EO	18.31	16.64	25.42	16.78
Exceptional items	-	-	-	-
PBT after EO	18.31	16.64	25.42	16.78
Taxation	4.79	6.31	6.30	4.28
PAT	13.53	10.32	19.13	12.51
EPS (Rs)*	1.9	1.4	2.6	#
* EPS is annualized on post issue equity capital of Rs 36.39 crore of face value of Rs 5 each				
# EPS is not annualised due to seasonality of business				
EO: Extraordinary items. EPS is calculated after excluding EO and relevant tax				
Figures in Rs crore				
Source: Capitaline Corporate Database				