



Gaudium IVF and Women Health Limited

Gaudium IVF & Women Health Ltd.

Rating SUBSCRIBE	Issue Opens On Feb 20, 2026	Issue Closes On Feb 24, 2026	Listing Date Feb 27, 2026	Price Band (INR) 75 – 79	Issue Size (INR Cr.) 165
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About Company: Gaudium IVF and Women Health Limited was founded in 2009 by Dr. Manika Khanna in Delhi. The company is engaged in providing IVF (In-Vitro Fertilization) treatments across India and has expanded its presence across several states through a hub-and-spoke model. The promoter founder is a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany, and in Gynac Endoscopy from Melbourne.

As of IPO the company has pan India presence with operations in **7 hubs** (core operational centres) and 28 associated spokes (affiliate models). The company also caters **international patients** from USA, UK, Africa, Middle East benefitting from the major medical tourism headwind due to 1/5th cost in domestic markets compared to international markets. GIWHL revenue comes from three **segments: IVF Treatment (78%), Pharmacy (16.5%) & Hospitals (5%)**. The company also has presence in cryo preservation which will be a key growth lever in future as egg freezing trend picks up in India.

Gaudium IVF plans a massive expansion emphasizing on its process standardization SOPs, strong track record with 58% success rate & goodwill. The company plans to use INR 50 crore from the IPO's fresh issue proceeds to set up 19 new IVF hubs (at an average cost of INR 2.6 crore per hub). These centers are expected to be operational within 2–3 years. Additionally, INR 20 crore will go toward repaying existing borrowings.

Outlook: The Indian fertility landscape is undergoing a structural transformation, shifting from a fragmented collection of boutique clinics to an institutionalized, technology-driven healthcare segment. Gaudium IVF and Women Health Limited (GIWHL), presents a first-of-its-kind opportunity for public market investors to gain pure-play exposure to this high-margin, high-growth IVF sector. If company successfully executes its expansion plan of 10 center in FY27, 8 centers in FY28 supported by increasing ARPP driven by medical tourism and advanced product packages the company can potentially double its topline by FY30.

- The company has delivered a 58% IVF success rate since its inception, which is comparable to best global players, for a track record of over 10,000 patients in the last 16 years.
- Albeit other key risk factors to watchout for are heavy concentration of litigation in the tax domain {₹44.9Cr (against the Company) and ₹4.75 Cr (against Promoters)} which might negatively impact the sentiment around the stock in future from corporate governance issues.

Valuation: Based on some primary assumptions and preliminary financial forecasts (with conservative assumption 50% discount to planned execution of new centers & a minimal 7% hike in ARPP) we find GIWHL trading at ~20x/18x/14x FY26E/27E/28E based on Rev/EBITDA/PAT CAGR of 23%/24%/22% over FY25-28E. This growth is expected to be driven largely from center expansion and rising medical tourism and increased adoption of advanced treatment technologies.

Execution and scaling (with talent acquisition and retention) will remain a key watchout factor, as company justifies its growth plans from its historical track record, SOP focus and strong brand recall. This valuation seems at significant discount to international players like explained in the report ahead... which makes GIWHL a luring investment opportunity.

Key Risk Factors - Impending Litigations on company and promoter entity, Burgeoning Receivables from the credit driven sales, delay in execution of the planned capex, increasing competitive intensity, etc.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Cr.)	2.07
Fresh issue (# shares) (Cr.)	1.13
Offer for sale (# shares) (Cr.)	0.94
Price band (INR)	75 - 79
Post issue M.Cap (INR Cr.)	545 – 575

Issue	# Shares	INR (Cr.)	%
QIB	41,77,240	33.00	Not more than 50%
NIB	31,32,930	24.75	Not less than 15%
Retail	73,10,170	57.75	Not less than 35%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	100%	71.30%
Public	0%	28.7%
Total	100.0%	100.0%

Objects of the Offer	INR (Cr)
Funding for establishing of new IVF centres	50.0
Repayment of Debt	20.0
General Corporate Purpose	20.0
Total	90.0

BRLM

Sarathi Capital Advisors Pvt. Ltd.

Indicative Timetable

Offer Closing Date	Tuesday, Feb 24, 2026
Basis of Allotment	Wednesday, Feb 25, 2026
Initiation of Refunds	Thursday, Feb 26, 2026
Credit of Shares to Demat	Thursday, Feb 26, 2026
Listing Date	Friday, Feb 27, 2026

Source: IPO Prospectus

Gaudium IVF & Women Health Ltd.

Company Overview: Gaudium IVF and Women Health Limited, incorporated in 2009, is a pan-India fertility and women's healthcare services provider operating through a scalable hub-and-spoke model. Founded by Dr. Manika Khanna a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany and in Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited the company has established itself as a credible player in the domestic assisted reproductive technology (ART) space.

Services Offered: The company provides a comprehensive suite of fertility and reproductive health services, including In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), Ovulation Induction, Frozen Embryo Transfer (FET), Cryopreservation (egg freezing), Preimplantation Genetic Testing (PGT), Laparoscopic & Hysteroscopic Surgeries, and male infertility treatments including advanced sperm retrieval techniques. The company also offers gynaecological care (PCOD/PCOS, endometriosis), high-risk pregnancy management, and fertility wellness programs covering nutritional counselling and psychological support.

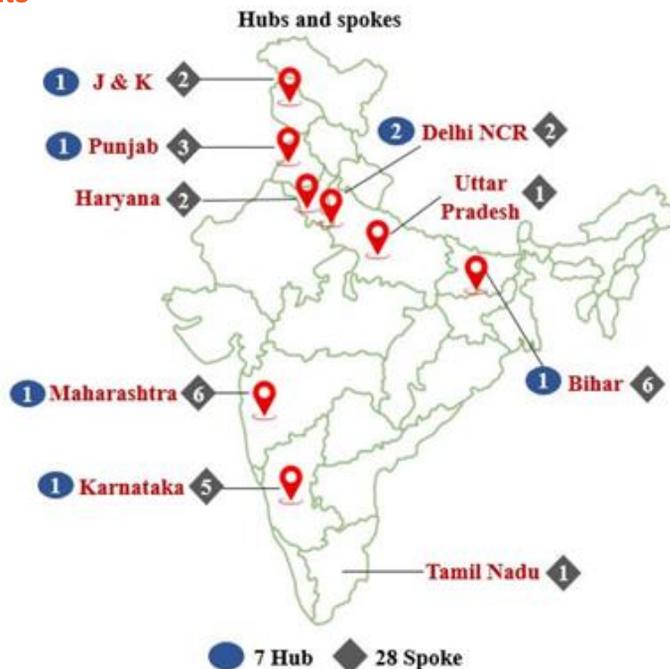
Operationally, the company runs three business segments: (i) IVF Treatment, the largest revenue contributor, (ii) Hospital Facility, a 15-bed day-care unit at the Janakpuri centre focused on mother and child-care, and (iii) Pharmacy, an in-house pharmacy operated through its wholly owned subsidiary, Gaudium International Private Limited, which supplies medicines and consumables across all centres.

Strategy : As discussed above, the company plans to deploy INR 50 crore toward establishing 19 new IVF hubs under its asset-light hub-and-spoke model with the expansion taking in a phased manner (Phase I: 10 centers in FY27; Phase II: 8 in FY28; Phase III: 1 in FY29). Alongside this capacity expansion, Gaudium IVF is making significant investments in clinical technology including Genome Sequencing, INTEGRA Ti for ICSI procedures, and Samsung Ultrasound Machines to enhance diagnostic precision and treatment outcomes. The company also offers advanced USG-guided services such as HSG, ultrasound-guided biopsies, and follicular growth monitoring, enabling it to handle complex fertility cases and further differentiate itself from peers.

Services Offered	H1FY26	% of Revenue	FY25	% of Revenue	FY24	% of Revenue	FY23	% of Revenue
IVF Treatment	33.93	68.55%	55.54	78.54%	42.22	88.17%	40.15	90.77%
Hospital	1.29	2.60%	3.46	4.89%	3.71	7.75%	3.86	8.73%
Pharmacy	14.28	28.85%	11.72	16.57%	1.95	4.08%	0.22	0.50%
Total	49.50	100.00%	70.72	100.00%	47.88	100.00%	44.23	100.00%

Source: IPO Prospectus, Company, Deven Choksey Research

Geographical Footprints



Source: IPO Prospectus, Company, Deven Choksey Research

Gaudium IVF & Women Health Ltd.

Industry Overview

The Indian IVF market, valued at **USD 1.32 billion in 2024**, is projected to reach **USD 4.54 billion by 2034** at a **CAGR of 13.13%** with India's share of the global market rising from **~4.8% to ~8.3%**, positioning it among the fastest-growing fertility markets worldwide. This growth is underpinned by rising infertility prevalence, favourable policy frameworks, growing patient awareness, and an expanding medical tourism ecosystem. With an estimated **27.5 million couples** affected by infertility and only **~300,000 IVF cycles** performed annually, a significant treatment gap persists underscoring both the depth of unmet demand and the sizeable runway for sustained long-term growth.

Growth in India is underpinned by structural and demographic shifts. Rising infertility prevalence, delayed marriages, changing lifestyle patterns, and increasing maternal age have expanded the addressable patient pool. Greater awareness of assisted reproductive technologies (ART), particularly IVF, across urban and semi-urban centres is expected to accelerate adoption.

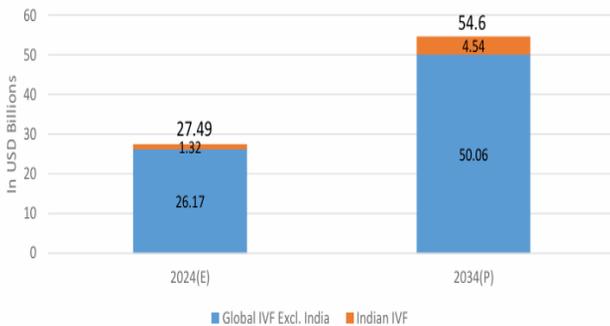
Technology, Regulatory Tailwinds & Segment Dynamics

Growth is further supported by technological advancements such as **AI-enabled embryo selection, preimplantation genetic testing (PGT), and cryopreservation**, which are steadily improving success rates and patient confidence. Regulatory tailwinds including the **ART and Surrogacy Acts** and the potential **inclusion of fertility treatments under insurance** are expected to broaden affordability and access. Within the IVF landscape, the **ICSI-IVF segment holds the highest revenue share** and is expected to maintain dominance, given its superior fertilization outcomes through a targeted single-sperm-single-egg approach that reduces multi-nucleation risk and bypasses the need for the acrosome reaction making it the preferred protocol for complex male infertility cases.

Gender-Wise Infertility Landscape & Addressable Market Expansion

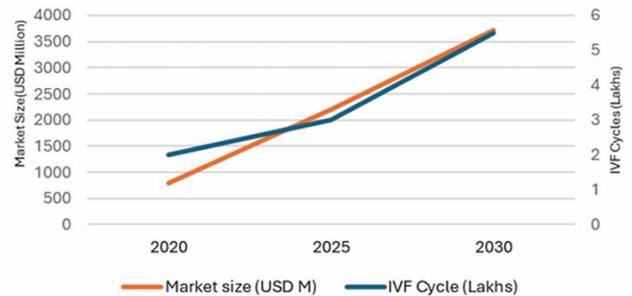
The **female infertility segment** accounts for the largest market share, driven by rising prevalence of conditions such as **PCOS, endometriosis, fibroids, ovulation disorders, and fallopian tube damage**. Meanwhile, the **male infertility segment** is emerging as the fastest-growing category, propelled by advances in diagnostic capabilities including **semen analysis, genetic testing, and specialised imaging** enabling more precise identification of infertility causes and increasingly personalised treatment protocols. Together, both segments are expanding the addressable patient pool and driving broader adoption of assisted reproductive technologies.

IVF Industry



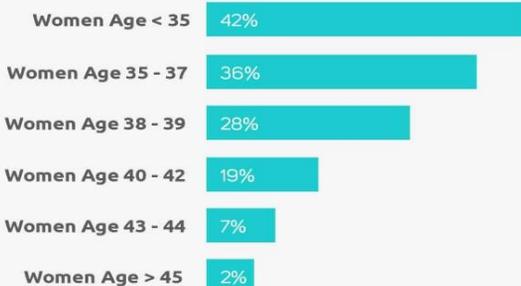
Source: ENIRA Industry Report

Projected growth of IVF Market in India (2020-2030)



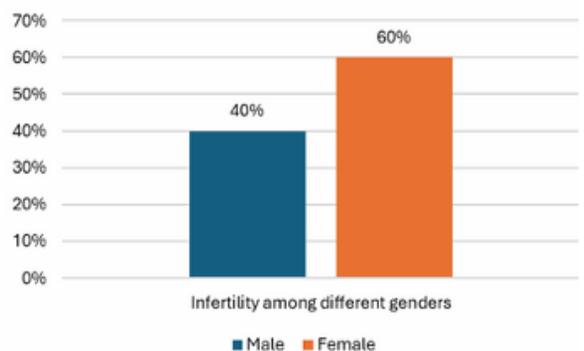
Source: ENIRA Industry Report

AVERAGE IVF SUCCESS RATE IN INDIA



Source: Momnewsdaily.com

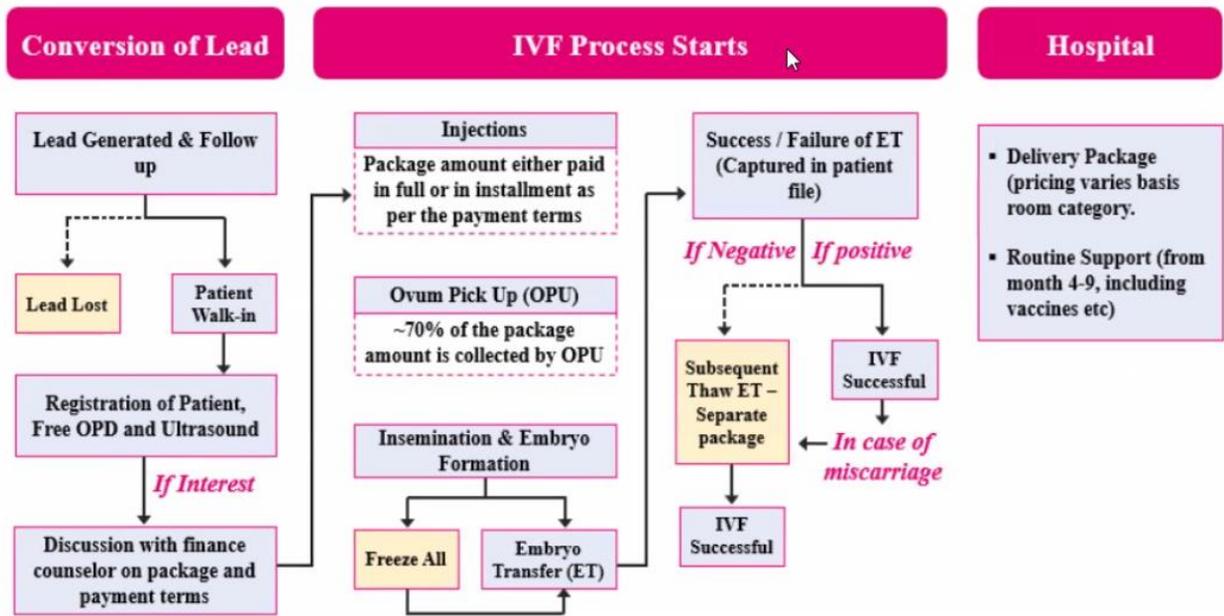
Infertility among Male vs female



Source: ENIRA Industry Report

Gaudium IVF & Women Health Ltd.

IVF Treatment Process



Source: Company Presentation

Business Process — Patient Lifecycle

1. Lead Generation & Patient Acquisition Patient leads are sourced through a diversified funnel comprising word-of-mouth from existing patients (35% of leads), targeted advertising and awareness campaigns (62% of leads), and the company's spoke network of 28 strategic alliances with infertility specialists (3% of leads).

2. Patient Onboarding & Initial Assessment Patients are registered at the centre and scheduled for consultation. The company offers a complimentary first OPD and ultrasound, which serves as both a patient acquisition tool and a clinical screening step. Based on the USG and diagnostic reports, the consulting physician assesses the nature and complexity of the case and recommends an appropriate treatment protocol.

3. Treatment Packaging & Financial Counselling A dedicated finance counsellor presents customised treatment packages based on the prescribed protocol and patient-specific complexity. Flexible payment options are offered including lumpsum & instalment-based.

4. IVF Treatment Cycle Once payment terms are agreed, the clinical process commences:

- Ovarian stimulation via tailored injection module to promote egg formation
- Egg retrieval (OPU) - one or more eggs collected from the ovary
- Fertilisation & embryo culture - eggs fertilised with sperm in the lab and cultured for 3–5 days
- Embryo transfer (ET) - matured embryos transferred to the uterus via a day-care procedure
- In case of an unsuccessful cycle, patients are counselled and guided toward the next IVF attempt

5. Pregnancy Monitoring & Delivery Upon successful conception, the patient undergoes routine monitoring from the 4th to 9th month. Patients may opt to deliver at the company's 15-bed hospital facility in Delhi (Janakpuri), which offers tiered delivery packages based on room selection, or choose an external facility based on convenience.

Gaudium IVF & Women Health Ltd.

Growth Drivers

1. Reproductive Tourism

India offers IVF at ~USD 3,000-4,000 vs. USD 15,000-20,000 in the US a 75-80% cost advantage. Accessibility of egg donors, surrogacy options, and relatively flexible regulations attract international patients. Medical visa availability further supports inbound patient flow.

The Government's medical visa facilitation framework further reduces friction for inbound patient flow, positioning India as a leading fertility tourism destination in Asia. Clinics investing in multilingual patient support, international hospital tie-ups, and concierge-style care coordination are best positioned to capture this growing high-margin segment.

2. Technology Advancements

Newer techniques - assisted hatching, vitrification, advanced sperm retrieval are steadily improving success rates. AI-based embryo selection tools and time-lapse imaging (embryoscope) gaining traction. Technology adoption expected to become an industry standard over the medium term, improving outcomes and clinic differentiation.

Preimplantation Genetic Testing (PGT) screens embryos for chromosomal abnormalities before transfer, significantly improving live birth rates for older patients and couples with genetic disorder history. Frozen Embryo Transfers (FET) are increasingly preferred over fresh cycles due to reduced risk of ovarian hyperstimulation, scheduling flexibility, and comparable or higher success rates — a structural shift where frozen cycles are now surpassing fresh cycles globally.

3. Government Support

Low-interest loans for fertility clinics, medical supply subsidies, and medical visa facilitation. More significantly, the ART (Regulation) Act, 2021 and the Surrogacy (Regulation) Act, 2021 have transformed the industry from an unregulated market to one governed by a structured legal framework mandatory clinic registration with the National Registry, standardized clinical practices with informed consent requirements, patient confidentiality protections, gamete donor screening norms, and ethical safeguards prohibiting sex selection and embryo trading. Policy environment increasingly supportive of India's positioning as a reproductive healthcare hub.

4. Delayed Family Planning

Urban couples prioritizing education and careers - pushing average maternal age higher. Growing demand for egg freezing and fertility preservation services represents an entirely new revenue stream that barely existed a decade ago, as women in urban centres increasingly opt for fertility preservation in their late 20s/early 30s for career, health, or personal reasons. This structural shift is expected to drive escalating IVF dependency over the next decade as India's urbanization rate increases and the cohort of women seeking ART beyond age 30 expands meaningfully. Structural shift expected to drive IVF dependency over the next decade.

5. Rising Infertility Rates

Key factors driving higher incidence include stress and sedentary urban lifestyles, smoking and alcohol consumption, rising obesity and metabolic disorders. Male infertility is no longer underdiagnosed reflecting growing recognition of male-factor issues including low sperm count, poor motility, and azoospermia. This is driving increased adoption of ICSI and TESA-based interventions, effectively broadening the treatment funnel beyond the historical female-only perception.

6. Growing Awareness & Reducing Stigma

Infertility has historically carried significant social stigma in India, discouraging couples from seeking treatment and limiting market penetration. This is changing rapidly through multiple channels public awareness campaigns by both government and private sector, digital health platforms reducing information asymmetry and taboo through online fertility consultations and social media communities, corporate wellness programs increasingly covering IVF and egg freezing as employee benefits (particularly accelerating in IT/ITES and financial services sectors), and celebrity/influencer advocacy normalizing fertility journeys among younger demographics.

7. Healthcare Infrastructure Expansion

IVF services remain heavily concentrated in metropolitan cities, representing both a bottleneck and a massive whitespace opportunity. Expansion into Tier-II and Tier-III cities is being driven by the hub-and-spoke model organized chains establish full-service hub centres in key cities while partnering with local infertility specialists as spoke referral points, enabling geographic penetration without proportional capital deployment.

Rising disposable incomes in smaller cities, improved digital media-driven awareness, and introduction of EMI-based financing and package treatments are making IVF accessible to middle-income patients beyond premium urban segments. The consolidation trend is reinforcing this expansion larger, well-capitalized players are acquiring smaller clinics, with the ART Act's compliance requirements pushing standalone operators to merge or exit.

Gaudium IVF & Women Health Ltd.**About Management****Dr. Manika Khanna**

Dr. Manika Khanna is the Promoter, Chairperson & Managing Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) (Gold Medalist) from Maharaja Sayajirao University of Baroda and Obstetrics and Gynaecology MD from Medical College Baroda Maharaja Sayajirao University. She has completed training in Advanced Gynecological Endoscopic Surgery in Kiel, Germany and Training programme in Advanced Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. She has over 16 years of expertise in IVF treatment, has established Seven IVF centers across India.

**Dr. Peeyush Khanna**

Dr. Peeyush Khanna is the Promoter and Whole Time Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education. He completed a diploma in Child Health from Delhi University in 1999 and has been associated with our company since its incorporation. He has more than 10 years of experience in pediatrics and child health. He currently looks after the Pediatric Division and assists in managing the Company operations PAN India.

**Rakesh Kumar Sharma (CFO)**

Rakesh Kumar Sharma is the Chief Financial Officer of the Company. He holds a Bachelor's Degree in Commerce from Andhra University in 2008 and is a member of the Institute of Chartered Accountants of India (ICAI). He joined the company from October 2024 and earlier associated as an advisor since 2022.

Dr. Kalyani Nimbarte (COO)

She holds a degree of Bachelor of Medicine and Bachelor of Surgery from Maharashtra University of Health Sciences, Nashik. Further, she holds a Diploma in Child Health from Maharashtra University of Health Sciences, Nashik.

Gaudium IVF & Women Health Ltd.

Key risk factors

1) Financial Risk - Outstanding Legal Cases:

Gaudium IVF and Promoters currently faces a heavy concentration of litigation in the tax domain, which may turn a proxy for historical governance quality.

Income Tax Survey (2022) & Assessments: Following a survey under Section 133A, the IT Department alleged that GIWHL suppressed income and made unexplained payments. The Assessing Officer cited "WhatsApp chats," "parallel fee ledgers," and "rough papers" related to 74 surrogacy patients.

Aggregate Involved: ₹4,499.34 lakhs (against the Company) and ₹475.45 lakhs (against Promoters).

Medical Negligence (Consumer Case): Smt. Sarika Sakshi filed a complaint (Case No. DC/78/CC/439/2022) before the Delhi District Consumer Redressal Commission, alleging "wrong and insufficient treatment." The complainant has demanded ₹52.71 lakhs.

Professional Misconduct: The Delhi Medical Council issued an order on March 21, 2024, directing Dr. Manika Khanna to cease "unprofessional practices" related to self-advertisement in violation of the Indian Medical Council Regulations.

2) Execution Risk - Aggressive Expansion of 19 New IVF Centres: The company's plan to set up **19 new IVF centres** is exposed to significant execution risks, including delays in construction, vendor dependency, regulatory approvals, and cost overruns. Any slippage in timelines or escalation in capex could defer capacity addition, strain cash flows, and impact growth visibility and return ratios. The company has negligible track record of such high pace expansion in past.

3) Key Risk - High Dependence on Limited Embryologists: The company operates with only five embryologists across seven centers, collectively handling ~120 cycles per month each, indicating high operational concentration. Any attrition or inability to attract and retain skilled embryologists could disrupt service delivery, constrain scalability, and adversely impact patient volumes and financial performance.

Employee attrition rate - Employee attrition remains an elevated operational risk, **with the company reporting rates of 51%, 51%, and 63% in FY2023, FY2024, and FY2025 respectively** implying nearly two-thirds of the workforce turned over in FY2025 alone. The three-year trend reflects a structural retention challenge rather than a one-off disruption. This is particularly concerning given the lean workforce of just 122 employees across 7 hubs, including only 5 embryologists and 4 on-payroll IVF specialists where the loss of even a single specialist can directly impair clinical operations. A significant portion of doctors operate on consultancy arrangements rather than exclusive employment, creating time allocation conflicts with competing clinics.

4) Receivable-Led Growth: Gaudium's revenue surge (47.7% in FY25) is heavily supported by "Flexible Credit Schemes" where only 20% is collected upfront. This has caused a 5,500% surge in Trade Receivables to ₹51 Cr, this may warrant "haircut" on valuation to account for potential bad debts lower PAT to Cash flow conversion.

The CFO/PAT ratio at 0.45x in FY2025 (0.33x in FY2024) indicates that less than half of reported profits are converting into operating cash flows. The 3-year average FCF/PAT remains negative, meaning the business has consistently failed to generate free cash after capex. The TATA (Total Accruals to Assets) ratio at 11.77–13.48% signals a high accrual intensity in earnings, suggesting reported profits are being driven more by accounting recognition than actual cash collection. Most critically, the AR Growth vs Sales Growth divergence +95.1% in FY2025 and an extreme +1,300% in FY2024 confirms that receivables are growing multiples faster than revenue.

Metric	FY2025	FY2024
CFO / PAT (1-Year)	0.45x	0.33x
FCF / PAT (3-Year Avg)	Negative	Negative
TATA (Total Accruals to Assets)	11.77%	13.48%
AR Growth - Sales Growth	95.10%	1300%

5) Related Party Transactions

i) The company acquired 61 trademarks from Promoter Dr. Manika Khanna via a Deed of Assignment dated February 17, 2023, for a consideration of **₹10.25 crore** - with all rights, title, and interest now vesting with the company and **no ongoing royalty obligations**. However, **3 trademarks remain pending registration**, and applications for recording the assignment are still pending with the Trademarks Registry for some of the assigned marks

ii) Consulting Fees - The company's proprietary GAAT module, aimed at enhancing IVF success rates through genome sequencing, is currently recorded as an Intangible Asset Under Development at ₹738.50 lakhs (as of March 2025). Notably, ₹250 lakhs was paid to Promoter Dr. Manika Khanna as professional fees toward GAAT's development during FY24 - initially classified as "Advance to Supplier" before being reclassified as development cost in FY25. Given that the payment was made to a promoter in a dual capacity (as both the company's Managing Director and the service provider).

Gaudium IVF & Women Health Ltd.

Valuation & Comparables

International Peer Comparison

Global IVF PURE-PLAYS				
Company	Country	EBITDA Margin	EV/EBITDA (x)	P/E (x)
Monash IVF	Australia	22.70%	12.3x	27.5x
Jinxin Fertility	China	27.50%	12x	27.5x
Alpha IVF	Malaysia	45.50%	19x	30x
SAFE Fertility	Thailand	36.10%	10.2x	15x
Indira IVF (Private)	India	33.50%	23x	
Median (Listed)		31.80%	12.2x	27.5x

Source: Deven Choksey Research

Major Recent Deals in the IVF/Fertility Sector

The sector is undergoing rapid consolidation, with KKR, EQT, and TPG leading the "institutionalization" of the Indian market.

#	Deal Date	Target Company	Acquirer/Investor	Deal Value (USD/INR)	Implied Multiples / Notes
1	Feb-26	Gaudium IVF	Public (IPO)	₹575 Cr (\$65M)	25.3x Trailing P/E
2	Jul-25	ART Fertility Clinics (India)	KKR (via IVI-RMA)	\$450 Million	Strategic India entry
3	Jul-25	ART Fertility (Middle East)	IVI-RMA Global	Undisclosed	Exit for Gulf Capital
4	Jun-25	Yellow Fertility	PE Growth Round	Undisclosed	Funding to scale to 100 centers
5	Oct-24	A4 Hospitals	360 ONE Asset	Undisclosed	Growth capital for IVF expansion
6	Sep-24	Redcliffe Labs	IFU (Series C)	\$42 Million	Diagnostic/IVF overlap
7	Jun-24	Sabine Hospital	CX Partners	\$50 Million	Majority stake in IVF specialist
8	Jun-24	Centre for Sight	ChrysCapital	Undisclosed	Significant minority stake
9	Jul-23	Indira IVF	BPEA EQT	\$1.1 Billion	10x Revenue / 30x EBITDA
10	Jun-23	Wings IVF	Nova IVF (AHH/TPG)	Undisclosed	Regional roll-up in Ahmedabad

Source: Deven Choksey Research

Gaudium IVF & Women Health Ltd.

Key Performance Indicator

Particulars	FY23	FY24	FY25	H1 FY26
Manpower				
No of Doctors	9	11	18	17
No of Nurses	21	22	23	19
No of Embryologist	4	4	4	5
No of Admin, Managerial and Support Staffs	66	87	79	81
Operational Information				
No of ET	2,345	1,482	1,913	509
No of OPU	1,167	2,229	1,563	1,315
No of Cycle Performed	3,512	3,711	3,476	1,824
ARPP (in INR in Lakhs)	3.44	1.89	3.55	2.58

Source: IPO Prospectus, Company, Deven Choksey Research

Financial Metrics

Particulars	FY23	FY24	FY25	H1 FY26
Revenue from Operations	44.24	47.89	70.72	49.50
Total Revenue	44.26	48.15	70.96	49.75
EBITDA	20.07	19.27	28.63	18.95
EBIT	18.65	17.38	26.81	17.79
EBT	18.31	16.63	25.42	16.78
PAT	13.53	10.32	19.13	12.51
EBITDA Margin	45.36%	40.25%	40.48%	38.29%
EBIT Margin	42.15%	36.09%	37.79%	35.75%
EBT Margin	41.37%	34.54%	35.83%	33.73%
PAT Margin	30.56%	21.43%	26.96%	25.14%
Debt / Equity	0.43	0.58	0.41	0.38
RoE	59.51%	38.23%	41.31%	21.25%
RoCE	54.40%	38.74%	39.37%	21.03%
Basic EPS (INR)	2.20	1.68	3.12	2.04
Diluted EPS (INR)	2.20	1.68	3.12	2.04
NAV (INR)	3.70	4.40	7.54	9.59

Source: IPO Prospectus, Company, Deven Choksey Research

Competitive Landscape

Name of the Clinic	Specialty	No. of Cycles per Year	No. of Clinics
Indira IVF	IVF, ICSI, Surrogacy	40,000	150+
Birla Fertility & IVF	IUI, IVF, ICSI & Egg Freezing	21,000	50
Nova IVF	IVF, Egg Freezing	17,000	83+
Max Healthcare	IVF, Donor Programs	15,000	22
Apollo Fertility	—	11,830	17
Bloom Fertility Center	ART, Embryo Transfer, Cryo	3,000	14
Gaudium IVF	IVF, ICSI, IUI, PGT, Genome Sequencing	3,476	7 Hubs + 28 Spokes

Source: ENIRA, Deven Choksey Research

Gaudium IVF & Women Health Ltd.
Key Comparable across Top Players in Indian IVF Space
(Values in INR)

Parameter	Indira IVF Hospital	Nova IVF Fertility	Cloudnine (Kids Clinic)	Oasis Fertility	Gaudium IVF (IPO)
Franchise Format	Specialized Chain	Large Network	Mother & Child Care	Leading Regional/National	Niche Excellence
Operational Centres	186 Centers	102 Centers	40 Centers	35 Centres	7 Hubs, 28 Spokes
Investor/Owner	BPEA EQT (60% stake)	Asia Healthcare Holdings (TPG)	TPG, NewQuest, Matrix	Kedaara Capital	Promoter (99% pre-IPO)
Revenue (FY25)	1,604.5 Cr	1,419 Cr	1,485.6 Cr	250 - 300 Cr.	70.72 Cr
EBITDA Margin	33.40%	12%	13.10%	22%	40.48%
PAT (FY25)	297.8 Cr	NA	(46.4) Cr.	NA	19.13 Cr
IVF Success Rate	74 - 75%	45 - 55%	60 - 70%	43 - 53%	58.23%
Avg. Realization (ARPP)	3.7 Lakh	1.5 - 2.5 Lakh	Premium Mix	1.5 - 2.5 Lakh	3.55 Lakh
Starting Cost (Package)	₹1.0 Lakh	1.5 - 2.0 Lakh	Premium Pricing	1.25 - 1.75 Lakh	2 Lakh
Total Cycles (FY25)	42,622	~22,000	~6,000	~10,000	3,476

Source: Deven Choksey Research

Gaudium IVF & Women Health Ltd.

Financials (INR Cr)

Particulars	FY 23	FY 24	FY 25
Revenue	44.24	47.89	70.72
Cost of Services + Consumables	8.53	9.68	20.33
Employee Cost	5.69	6.35	7.46
Other Expenses	9.95	12.58	14.31
Total Expenses	24.17	28.62	42.10
EBITDA	20.06	19.27	28.63
Depreciation	1.43	2.16	2.05
EBIT	18.63	17.12	26.58
Other Income	0.02	0.26	0.23
Finance Cost	0.34	0.75	1.39
EBT	18.31	16.63	25.42
Tax	4.79	6.31	6.30
EAT	13.52	10.32	19.13
OCI	-0.09	0.29	0.18
Total CI	13.43	10.61	19.31
Diluted EPS (INR)	2.20	1.68	3.12

Cash Flow (INR Lakhs)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	23.85	3.44	8.71
Net Cash Flow from Investing Activities	-15.62	-5.40	-15.17
Net Cash Flow from Financing Activities	5.25	-1.24	1.81
Net Increase/(Decrease) in Cash	13.48	-3.20	-4.64
Cash & Cash Equivalents at the Beginning	1.57	15.05	11.85
Cash & Cash Equivalents at the End	15.05	11.85	7.21

Particulars	FY23	FY24	FY25
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3.8	5.8	6.4
Right of Use Asset	1.8	1.6	1.5
Goodwill	0.4	0.4	0.4
Other Intangible Assets	12.1	11.0	9.9
Intangible Assets Under Development	0.1	0.1	7.4
Financial Assets	0.1	0.2	9.2
Other Non Current Assets	0.0	2.5	0.0
Current Assets			
Inventories	1.5	2.1	7.2
Financial Assets	16.5	26.9	42.7
Other Current Assets	0.4	0.5	3.9
Total Assets	36.6	51.0	88.5
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1.0	1.0	30.7
Other Equity	21.7	26.0	15.6
Total Equity	22.7	27.0	46.3
Non Current Liabilities			
Financial Liabilities	3.8	3.5	3.2
Provisions	0.5	0.4	0.4
Deferred Tax Liabilities (net)	0.0	0.5	0.6
Current Liabilities			
Financial Liabilities	8.8	14.7	31.4
Other current liabilities	0.8	0.9	1.1
Current Tax Liabilities	0.0	4.1	5.5
Total Equity and Liabilities	36.6	51.0	88.5

Source: IPO Prospectus, Deven Choksey Research

Gaudium IVF & Women Health Ltd.

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