

17 Feb 2026

Price Band

₹ 75 – ₹ 79

Issue Size

₹ 165.00 Cr

Issue Open Date

20 Feb, 2026

Issue Close Date

24 Feb, 2026

Promoters (Pre IPO)

99.99%

Promoters (Post IPO)

71.30%

Min Bid Lot Size

189 Shares

Sector

Healthcare

Other Issue Details

Fresh Issue:

₹ 90.00 Cr

Offer For Sale:

₹ 75.00 Cr

Face Value:

₹ 5/Share

Listing At:

NSE, BSE

Retail Reservation:

35.00%

Objective of the Issue

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings.
- Funding capital expenditure.
- General corporate purpose.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	25 February 2026
Refunds/Unblocking ASBA Fund	25 February 2026
Credit of equity shares to DP A/c	26 February 2026
Listing Date	27 February 2026

Company Profile:

- **Business:** Gaudium IVF and Women Health Limited, incorporated in 2015 have engaged in In Vitro Fertilization (IVF) treatments throughout India and have expanded into several states utilizing a hub-and-spoke model.
- **Network:** The company operates over thirty locations, which include seven hubs (centres) and twenty-eight spokes. The company serves patients from various countries, including Canada, the United Kingdom, the United States, Kenya, South Africa, and Oman.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Dr. Manika Khanna

Chairperson & MD

Dr. Peeyush Khanna

Whole Time Director

Rakesh Kumar Sharma

C.F.O.

Naveen Kumar

Company Secretary

Financial Snapshot

Financials (INR Cr)	As on Sep 30, 2025	FY25	FY24	FY23
Equity Share Capital	30.69	30.69	0.99	0.99
Net worth	58.85	46.29	26.98	22.72
Revenue from Op.	49.49	70.72	47.89	44.23
EBITDA	18.95	28.62	19.27	20.06
EBITDA Margin (%)	38.29	40.48	40.25	45.36
Net Profit	12.50	19.12	10.31	13.52
EPS (Rs.)	2.04	3.12	1.68	2.20
Net Asset Value (Rs.)	9.59	7.54	4.40	3.70
ROCE (%)	21.03	39.37	38.74	54.40

Growth

The company's Revenue increase and stood at Rs 70.72 crore versus Rs 47.89 crore YoY and reported CAGR of 16.93 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA increased and EBITDA margin rose by 23 basis points and stood at 40.48 percent versus 40.25 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 7.54 versus 4.40 in FY24. ROCE of the company recorded as 39.37 percent versus 38.74 percent YOY.

Business Services

- Specialized fertility services are offered by the company, including In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), and ovulation induction. Treatments are designed to address various infertility challenges in both genders. Comprehensive gynecological care is provided for PCOD/PCOS and endometriosis, along with high-risk pregnancy management for women with complex fertility histories or health conditions. A full spectrum of male infertility treatments is also made available, including advanced sperm retrieval techniques.
- The company has centers in major cities: two in Delhi (Janakpuri, Kailash Colony), and one each in Mumbai (Khar West), Ludhiana, Srinagar, Patna, and Bangalore, covering key locations across India.

SWOT Analysis

STRENGTH

- Established IVF-focused brand led by experienced specialist.
- Comprehensive fertility portfolio including IVF, ICSI, and IUI treatments.
- Sustained topline growth, strategically positioned in the evolving Indian IVF market.

WEAKNESS

- High employee attrition and dependence on skilled doctors remain key concerns.
- The company's operating margin remained volatile in the last three fiscal years.

Gaudium IVF

OPPORTUNITIES

- Expand geographical footprints to enhance performance.
- Attract and retain qualified teams of doctors and paramedics.
- Strengthen brand equity with community, patients, and doctors across India.

THREATS

- Strong competitive pressure from the industry peers.
- Exposure to operational and legal risks inherent in healthcare services.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 2.49 and an weighted average RoNW of 43.81 percent. Based on its annualized FY25 earnings, the P/E stood at 25.3 with the consideration of its upper price band.
- **We recommend to subscribe this IPO, the issue appears aggressively priced. GIWHL is demonstrating strong headline growth, and with increasing awareness of IVF across India, the company is actively pursuing an expansion strategy and enabling the company to harness the potential of medical tourism.**



B-Wing, Siddhivinayak Towers,
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