



IPO NOTE

GAUDIUM IVF & WOMEN HEALTH LTD.

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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
Revenue	70.72	47.89	44.23
EBITDA Margin%	40.48%	40.25%	45.36%
Net Profit/Loss of the year	19.13	10.32	13.53

FINANCIAL RATIOS OF FY25

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%



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.

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



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
Peer Group					
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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