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Gaudium IVF & Women Health Ltd.

February 17th, 2026

IPO Details

IPO Date	20 to 24 Feb, 2026
Face Value	₹5 per share
Price Band	₹75 to ₹79
Lot Size	189 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	2,08,86,200 shares (agg. up to ₹165 Cr)
Fresh Issue	1,13,92,500 shares (agg. up to ₹90 Cr)
Offer for Sale	94,93,700 shares of ₹5 (agg. up to ₹75 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	6,13,94,384 shares
Shareholding post issue	7,27,86,884 shares
QIB Shares Offered	Not more than 50.00% of the Net Issue
Retail Shares Offered	Not less than 35.00% of the Net Issue
NII (HNI) Shares Offered	Not less than 15.00% of the Net Issue
Retail (Min & Max) shares	189 Shares & 2,457 shares
Retail (Min & Max) application amount	₹14,931 & ₹1,94,103
S-HNI (Min shares & application amount)	2,646 shares & ₹2,09,034
S-HNI (Max shares & application amount)	12,474 shares & ₹9,85,446
B-HNI (Min shares & application amount)	12,663 shares & ₹10,00,377
Basis of Allotment	Wed, Feb 25, 2026
Initiation of Refunds	Wed, Feb 25, 2026
Credit of Shares to Demat	Thu, Feb 26, 2026
Listing Date	Fri, Feb 27, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Feb 24, 2026
Promoters	Dr. Manika Khanna, Dr. Peeyush Khanna and Vishad Khanna.
Registrar	Bigshare Services Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in the year 2015, Gaudium IVF & 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. The company has patients from different countries such as Canada, United Kingdom, United State, Kenya, South Africa and Oman. Their advance treatments include IVF, Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), and ovulation induction. The company also offers comprehensive gynecological care, including PCOD/PCOS and endometriosis. They have been facilitated with many awards and certification from reputed agencies in India and abroad like “Asia’s Greatest Brands 2016” held in Singapore by URS AsiaOne, Symbol of Brand Excellence Award by Power Brand at London UK, 2018, India Best Practices Award IVF Chain Company of the Year 2019.

Objects of the Issue

- ❑ Offer for Sale – Rs. 75 Crore
- ❑ Funding capital expenditure towards establishment of New IVF Centers of our Company – Rs. 50 Crore
- ❑ Repayment/pre-payment, in full or in part, of certain outstanding loans availed by our Company – Rs. 20 Crore
- ❑ General Corporate Purposes – Rs. 20 Crore

Financial Details

Particulars (Amount in Crores)	9MFY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	49.49	70.72	47.89	44.23
- Other Income	0.25	0.23	0.26	0.02
Total Income	**49.74**	**70.95**	**48.15**	**44.26**
Expenses				
- Cost of Rendering Services	3.97	5.25	5.13	3.57
- Purchase of Medical Consumable and Drugs	12.25	20.20	5.17	5.94
- Changes in Inventories of Medical Consumable and Drugs	2.41	(5.12)	(0.62)	(0.98)
- Employee Benefit Expense	3.74	7.45	6.35	5.69
- Finance Cost	1.00	1.39	0.74	0.34
- Depreciation and amortization expense	1.41	2.04	2.15	1.43
- Other expenses	8.15	14.30	12.57	9.94
Total expenses	**32.96**	**45.53**	**31.52**	**25.94**
EBITDA	**18.94**	**28.62**	**19.26**	**20.06**
EBITDA Margin (%)	**38.27%**	**40.47%**	**40.22%**	**45.35%**
Profit/(Loss) before tax	**16.78**	**25.42**	**16.63**	**18.31**
Tax expense/(credit)	4.27	6.29	6.31	4.78
Profit/(Loss) After Tax	**12.50**	**19.12**	**10.31**	**13.52**
PAT Margin (%)	**25.13%**	**26.95%**	**21.41%**	**30.55%**
Basic EPS (in Rs.)	2.04	3.12	1.68	2.20

Key Metrics	9MFY26	Mar-25	Mar-24	Mar-23
Number of Cycles Performed	**1824**	**3476**	**3711**	**3512**
Number of OPD’s done	**3859**	**8145**	**7208**	**4218**
D/E	**0.38**	**0.41**	**0.58**	**0.43**
ROE (%)	**21.25%**	**41.31%**	**38.23%**	**59.51%**
ROCE (%)	**21.03%**	**39.37%**	**38.74%**	**54.40%**

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Source: RHP of the Company

Competitive Strengths

- **Efficient Hub and Spoke Infrastructure:** The company operates through a hub and spoke model consisting of 7 central hubs in major cities like Delhi, Mumbai, and Bengaluru, supported by 28 spoke locations. The hubs serve as centers of excellence for advanced procedures like IVF and embryo freezing, while the spokes provide easier access to consultations and follow up care for patients in underserved or nearby regions. This centralized expertise optimizes resource utilization and maintains uniform clinical standards.

- **Scalable and Asset Light Business Model:** Gaudium IVF utilizes an asset light model that emphasizes standardized operating procedures (SOPs) and strong internal controls. By implementing these SOPs, the company reduces its dependency on any single "star doctor," ensuring that clinical outcomes remain consistent across its entire network. This framework allows for rapid and flexible expansion into new geographies without requiring excessive capital expenditure.

- **Advanced Technology and Specialized Lab Processes:** Gaudium's laboratories are equipped with modern technology and follow protocol driven processes to ensure high survival rates for embryos. A key technical strength is the use of vitrification, a rapid freezing method that prevents ice crystal formation during cryopreservation. Furthermore, the company developed the Gaudium Advanced Analysis and Treatment (GAAT) module, which utilizes specialized modules to address unique fertility challenges.

- **Patient Centric Approach and Financial Flexibility:** The company prioritizes a holistic patient experience by providing not only medical treatment but also emotional support through dedicated fertility counselors. To make treatment more accessible, Gaudium offers transparent pricing and flexible payment options, including the ability to pay in installments. This transparency and support help build long term patient trust and brand loyalty.

- **Clinical Excellence and Experienced Leadership:** The company is led by its Promoters, Dr. Manika Khanna and Dr. Peeyush Khanna, who are infertility specialists with over 20 years of experience. Dr. Manika Khanna has received advanced surgical training in Germany and Australia and has been recognized with prestigious honors such as the Delhi Ratna Award and the Women Excellence Award. This deep medical expertise allows the company to manage complex infertility cases with high clinical credibility and established success rates.

Key Risk Factors

- **Significant Contingent Liabilities :** The company has reported substantial contingent liabilities amounting to ₹44.99 crores as of September 30, 2025, which represents a significant portion of its total net worth of ₹58.85 crores. If these were to fully materialize or materialize at a higher than they expect, it may materially and adversely impact the business, results of operations and financial condition.

- **Stringent Regulatory Oversight and Outstanding Legal Proceedings:** The fertility care industry in India is heavily regulated by acts such as the ART (Regulation) Act, 2021 and the PCNDT Act, 1994. Non compliance with these extensive regulations can lead to penalties, civil or criminal proceedings, and the loss of operational licenses. The company and its promoters are also parties to certain legal matters, including consumer disputes and tax assessment orders alleging undisclosed income, which could result in substantial financial liabilities or reputational damage if decided against them.

- **Dependence on Advanced Medical Technology and IT Infrastructure:** The company utilizes expensive, state of the art medical equipment that requires continuous upgrades to avoid obsolescence. Malfunctions, lack of timely servicing, or an inability to access the latest technology due to cost constraints could impair service quality and harm the company's competitive position. Additionally, Gaudium relies on third party technology service providers and faces risks related to cybersecurity, such as data breaches of sensitive personal and medical information, which could lead to legal repercussions and loss of patient trust.

- **Fragmented Competitive Landscape and Brand Sensitivity:** The healthcare market for maternity and childcare is highly competitive and fragmented, with Gaudium facing pressure from established hospital chains, standalone clinics, and international providers. Competitors may have greater financial resources and may exert pricing pressure by offering discounted services. Because patient choice is driven by brand recognition, any negative publicity or allegations of medical negligence, even if untrue, could materially impact the company's professional standing and future business prospects.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Gaudium IVF and Women Health Ltd.	NA	5	25.32*	3.12**	3.12**	41.71%	7.54
Peers:-							
Progyny Inc.	$20.69	$0.0001	33.37	$0.62	$0.62	12.90%	394.20
Inspire IVF Public Company Ltd.	THB 0.85	THB 0.05	NA	THB 0.02	THB 0.02	3.97%	4.34

* P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Gaudium IVF & Women Health is engaged in IVF (In vitro fertilization) treatment in India. The Company maintains a specialized workforce of 122 personnel, including 17 doctors and 5 embryologists, to manage its expanding clinical network. Beyond domestic growth, Gaudium formalized its international outreach through a May 2024 collaboration agreement in London, enabling exclusive consultancy services for global patients.

The In Vitro Fertilization (IVF) and fertility services industry is a rapidly evolving sector of global healthcare, driven by a combination of demographic shifts, technological breakthroughs, and structured regulatory frameworks. India, in particular, has emerged as a key growth hub, characterized by a fragmented but consolidating market that is increasingly attracting both domestic and international patients.

The global IVF market was valued at approximately $ 27.49 billion in 2024 and is projected to reach $ 54.60 billion by 2034, growing at a CAGR of 7.10%. India's market is expected to grow significantly faster, expanding from $ 1.32 billion to $ 4.54 billion over the same period at a robust CAGR of 13.13%. This accelerated growth is set to increase India's share of the global IVF market from 4.8% to 8.3% by 2034.

Industry expansion is primarily fueled by rising infertility prevalence, delayed marriages, and increasing maternal age resulting from career aspirations and lifestyle shifts. A critical driver for the Indian market is reproductive tourism, supported by a significant cost advantage where IVF treatments in India (approx. $3000-4000) are far more affordable than in the U.S. (approx. $15000-20000). Additionally, declining global fertility rates, dropping from 3.1 births per woman in 2003 to 2.0 in 2023 underscore a growing reliance on Assisted Reproductive Technology (ART).

The proceeds from the issue are primarily intended to support the company's expansion strategy through the establishment of new IVF centres, which is expected to enhance capacity, strengthen geographic reach, and drive revenue growth over the medium term. A portion of the funds will also be utilized toward repayment or pre-payment of certain outstanding borrowings, which should improve the balance sheet profile, reduce finance costs, and enhance financial flexibility. The allocation toward general corporate purposes will provide additional liquidity to support working capital requirements and operational efficiencies.

Therefore, it is recommended to "Subscribe" to the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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