



Gujarat Kidney & Super Specialty Limited

18th December, 2025

IPO Details

IPO Date	Mon, Dec 22, 2025 to Wed, Dec 24, 2025
Face Value	₹2 per share
Price Band	₹108 to ₹114
Lot Size	128 Shares
Sale Type	Fresh Capital
Total Issue Size	2,20,00,000 shares (aggregating up to ₹250.80 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	5,68,43,250 shares
Shareholding post issue	7,88,43,250 shares
QIB Shares Offered	Not less than 75% of the Issue
Retail Shares Offered	Not more than 10% of the Issue
NII (HNI) Shares Offered	Not more than 15% of the Issue
Retail (Min & Max) shares	128 Shares & 1,664 shares
Retail (Min & Max) application amount	₹14,592 & ₹1,89,696
S-HNI (Min shares & application amount)	1,792 shares & ₹2,04,288
S-HNI (Max shares & application amount)	8,704 shares & ₹9,92,256
B-HNI (Min shares & application amount)	8,832 shares & ₹10,06,848
Basis of Allotment	Fri, Dec 26, 2025
Initiation of Refunds	Mon, Dec 29, 2025
Credit of Shares to Demat	Mon, Dec 29, 2025
Listing Date	Tue, Dec 30, 2025
Cut-off time for UPI mandate confirmation	5 PM on Wed, Dec 24, 2025
Promoters	Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsingh Bharpoda
Registrar	MUFG Intime India 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 their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Gujarat Kidney & Super Specialty Limited is one of the regional healthcare companies located in the central region of state of Gujarat and operates a chain of mid-sized multispecialty hospitals, providing integrated healthcare services, with a focus on secondary and tertiary care. The company on a consolidated basis, operates 7 multispecialty hospitals and 4 pharmacies within their Hospitals, with a total bed capacity of 490 beds, approved bed capacity of 445 beds and operational bed capacity of 340 beds. They endeavor to address all the needs of their patients through their healthcare services.

The company categorizes their healthcare services as secondary services (which are surgical services) and Tertiary Services (which are super specialty surgical services). Their hospitals are providing integrated diagnostic services, either in-house, and pharmacies that cater to their patients. They have strategically focused on the relatively underpenetrated healthcare market in the state of Gujarat, India where they have presence in four cities, which they believe has provided them an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare service.

Objects of the Issue

- ☐ Proposed acquisition of Parekhs Hospital at Ahmedabad – ₹77 Cr.
- ☐ Part-payment of purchase consideration for the already acquired Ashwini Medical Centre – ₹12.4 Cr.
- ☐ Acquisition of additional shareholding in the subsidiary namely Harmony Medicare at Bharuch – ₹10.78 Cr.
- ☐ Funding of capex requirements of the company towards setting up of a new hospital in Vadodara – ₹30.09 Cr.
- ☐ Buying robotics equipment for the hospital Gujarat Kidney & Super Specialty hospital in Vadodara location – ₹6.82 Cr.
- ☐ Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the Company – ₹1.2 Cr.
- ☐ Funding inorganic growth through unidentified acquisitions and General Corporate Purposes – ₹112.51 Crore

Financial Details

Particulars (Amount in Crores)	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	15.26	40.24	4.77	-
Other income	0.01	0.15	0.70	0.00
Total Income	15.27	40.39	5.47	0.00
Expenses				
- Cost of Medical Consumable, Drug and Surgical Items	1.39	3.96	0.30	-
- Employee benefit expenses	2.08	8.35	1.07	-
- Other expenses	3.16	11.37	1.44	0.01
Total expenses	7.77	27.61	3.19	0.01
EBITDA	8.63	16.56	1.96	(0.01)
EBITDA Margin (%)	56.55%	41.15%	41.09%	-
- Finance cost	0.18	0.64	0.07	-
- Depreciation and amortization	0.96	3.29	0.31	-
Profit/(Loss) before tax	7.50	12.78	2.28	(0.01)
Tax expense/(credit)	2.08	3.26	0.55	-
Profit/(Loss) After Tax	5.42	9.52	1.73	(0.01)
PAT Margin (%)	35.48%	23.57%	31.68%	-
Basic EPS (in Rs.)	0.85	1.85	0.49	-

Key Metrics	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Average Revenue Per Occupied Bed	11,243.06	10,255.39	9,416.71	9,304.77
Operational Beds	389.00	389.00	389.00	339.00
Average Bed Occupancy Rate	54.77%	56.12%	53.81%	54.49%
Average Length of Stay in Hospital	6	6	6	6
Total Bed Capacity	539	539	539	439

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Competitive Strengths

- **Strong Positioning to Capture Growing Demand for Tertiary Healthcare** – The company believes their reputation and clinical capabilities in renal sciences positions them to benefit from the increasing demand in India for quality healthcare services, particularly tertiary healthcare services. Their chain of multi-specialty healthcare facilities provides advanced levels of care in-particular specialties. In addition to renal sciences, they also specialize in laparoscopic surgical procedures.
- **Asset-Light Expansion Through Leased Facilities and Strategic Acquisitions** – The company operates through using leased property in Gujarat Multispecialty Hospital in Godhra and Gujarat Kidney and Super-specialty Hospital in Vadodara. In the past, they had acquired operational control in Raj Palmland Hospital Private Limited in Bharuch, M/s Surya Hospital and ICU in Borsad, Gujarat Surgical Hospital in Vadodara and Harmony Medicare Private Limited in Bharuch through acquisition of 51%, 90%, 90% and 51% holding respectively. Such acquisition of holding had allowed them to operate hospital without investing in land and building, medical equipment and necessary furniture and fixtures.
- **Experienced Medical Team with Low Attrition Levels** – The company's founder, Dr. Pragnesh Y. Bharpoda, has been the driving force behind the hospitals, and under his leadership they have been able to successfully establish a skilled and experienced medical team. As of June 30, 2025 their healthcare professionals included 89 doctors and 332 nurses. In Financial year ended March 31, 2025 and June 30, 2025, in the company the attrition ratio for full time doctors (who work as consultants at their hospital) was ranging from 2.40% and 2.99% respectively, the attrition ratio for visiting doctors was ranging from 2.10% and Nil respectively and the attrition ratio for nurses (who work as consultants at their hospital) was 0.85% and Nil, respectively, in the same periods.
- **Sustained Growth with Stable Operating Performance** – The company has a consistent track record of expanding their operations. Pursuant to their super-specialty offerings, they believe that they have been able to minimize their concentration risk due to diversified revenue portfolio. As part of their expansion strategy, they focus on quick break-even, likely profitability and high return on capital before they construct or acquire hospitals. In addition to these financial metrics, they focus on densely populated regions, while determining their expansion plans.

Key Risk Factors

- **High Dependence on Gujarat Kidney Hospital** – The company derives significant revenue from their Gujarat Kidney & Superspecialty Hospital in Vadodara, Gujarat and Apex Multispecialty & Trauma Center, Bharuch. Further, majority of the Hospitals of the company, entities controlled by the company and their Subsidiaries are located in the central Gujarat. Any impact on the revenues of their Gujarat Kidney Hospital or any change in the economic or political circumstances of western India or particularly in or around Vadodara or Central Gujarat, could materially affect their business, financial condition and results of operations.
- **Regulatory Compliance and Licensing Risks** – Healthcare industry is highly regulated and requires the company to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect the business, financial condition and results of operations.
- **Dependence on Healthcare Professionals and Talent Retention Risk** – The company's operations depend on the skills, efforts, ability and experience of their healthcare professionals including doctors and nurses at the Hospitals. In the event, they are unable to attract or retain professionals, quality of services may be impacted, thereby resulting in a loss of revenue from operations.
- **Greenfield Expansion and Technology Adoption Risks** – The company is relatively new to Greenfield projects, which involve the planning, development, and execution of new facilities, such as hospitals and other infrastructure. However, one of the promoters and Managing Director Dr. Pragnesh Bharpoda has a limited experience in execution of greenfield project i.e. construction of Gujarat Kidney and Super Speciality Hospital. Due to their limited experience, the company may encounter difficulties in completing these projects on time and within budget, which could have a negative impact on their financial performance, business operations, and overall reputation.

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)
Gujarat Kidney and Multispecialty Hospital	NA	2.00	41.60*	2.74**	2.74**	36.61%	5.04
Peers:							
Yatharth Hospital & Trauma Care Services Hospital	671	10.00	45.58	14.72	14.72	8.13%	166.62
GPT Healthcare Limited	140	10.00	23.03	6.08	6.08	20.14%	30.21
KMC Specialty Hospital (India) Limited	73.6	1.00	56.18	1.31	1.31	13.04%	52.6

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

The Indian healthcare sector is projected to reach Rs. 54.67 lakh crore by 2025, growing at a robust 17.5-22.5% CAGR. Healthcare spending accounted for 3.3% of India's GDP in 2022 and is expected to rise to 5% by 2030, reflecting the sector's increasing role in the economy. India continues to expand its healthcare infrastructure. In FY26, private hospitals are expected to add over 4,000 beds with investments of Rs. 11,500 crore (US\$ 1.34 billion). The demand for Indian healthcare professionals is expected to double nationally and globally by 2030.

Incorporated in 2019, Gujarat Kidney and Super Specialty Limited specializes in providing multispecialty healthcare services, including secondary and tertiary care, across multiple locations in Gujarat, India. The company operates seven multispecialty hospitals and four pharmacies with a total bed capacity of 490 beds, an approved capacity of 455 beds, and an operational capacity of 340 beds. They provide medical care in areas such as internal medicine, general surgery, orthopedics, joint replacement surgery, obstetrics and gynecology, respiratory failure, non-interventional cardiology, diabetology, and anesthesiology. As of June 30, 2025, the company had 89 Doctors, 332 nurses and 338 other staff.

The company is using its funds for the acquisition of Parekh Hospital and the development of a new women's hospital in Vadodara. It is expanding its presence in tier-2 cities while also exploring opportunities in tier-1 cities, along with scaling up existing hospitals by adding new super-specialty departments. The company aims to reach a total capacity of 2,500 beds over the next three years from 490 beds currently. In evaluating hospital acquisitions, it focuses on four key aspects: infrastructure, the doctors' team, the management team, and the hospital's track record.

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

DISCLAIMER**Prepared By:****Research Analyst : Anmol Grover***Email ID: anmolgrover@adroitfinancial.com***Research Associate : Tanya Rawat***Email ID: tanyarawat@adroitfinancial.com*

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