IPO REVIEW

Gaudium IVF IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 17 February 2026

- The company is engaged in IVF treatments in India and is on expansion spree.
- With the rising awareness of IVF, it plans for PAN India presence.
- The company posted growth in its top lines for reported periods, but marked minor setback for FY24 due to change in accounting policy.
- Based on its recent financial data, the issue appears aggressively priced.
- The company is reaping medical tourism rewards.
- Investors may park funds for medium to long term. It may catch first mover fancy post listing.

About the Company

Gaudium IVF and Women Health Ltd. (GIWHL) is engaged in IVF (In vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years. Having a PAN-India presence, the company operates 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes i.e., Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). “Gaudium” is a Latin noun meaning joy, inward delight, gladness, or sensual pleasure. The company is right on track to satisfy all these in India.

The company has patients from different countries such as Canada, United Kingdom, United State, Kenya, South Africa and Oman. Its Main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai - Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore), to cater potential locations across India.

Parenthood is a joyful journey, especially for mothers who experiences motherhood. GIWHL understands the challenges couples face in building a family due to infertility, medical issues, or lifestyle factors. Its mission is to help make their dream of parenthood come true through personalized fertility treatments. From the first consultation to a successful pregnancy, it provides expert care, support, and a close partnership with patients, ensuring a hopeful and joyful future. According to Infomerics Research Report, the Indian IVF market is expected to expand from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, registering a robust CAGR of 13.13%. This implies India’s share of the global market is set to rise from ~4.8% in 2024 to ~8.3% by 2034, positioning it as one of the fastest-growing IVF markets worldwide.

The company offers a complete array of specialized fertility and reproductive health services. Its advance treatments include In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), and ovulation induction, all its treatment is carefully designed to address a variety of infertility challenges for both male and female. The company also offers comprehensive gynecological care, including PCOD/PCOS and endometriosis. Further, high-risk pregnancy management is provided for women with complex fertility histories or health conditions. The wellness aspect includes fertility wellness programs, offering nutritional counselling and psychological support to ensure holistic care for couples undergoing treatments.

GIWHL's facilities provide a comprehensive range of male infertility treatments, including advanced sperm retrieval techniques. For fertility preservation, it also offers cryopreservation services for eggs freezing for future fertilization, utilizing advanced technology to ensure optimal success rates in future IVF cycles. Additionally, its centers specialize in Frozen Embryo Transfers (FET). The company also offers laparoscopic and hysteroscopic surgeries for the diagnosis and treatment of infertility-related conditions, as well as genetic testing options, including Preimplantation Genetic Testing (PGT), designed to enhance pregnancy outcomes and mitigate the risks of genetic disorders.

In terms of numbers of cycles, it has performed 3,512 cycles in fiscal 2023, 3,711 cycles in fiscal 2024, 3,476 cycles for Fiscal 2025 and 1,824 cycles as at September 30, 2025. Total no. of OPD's done during Fiscal 2023, Fiscal 2024, Fiscal 2025 and during period ended September 30, 2025 is 4218, 7208, 8145 and 3,859 respectively. As of September 30, 2026, it had 117 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 20886200 equity shares of Rs. 5 each (worth Rs. 165.00 cr. at the upper cap). The IPO consists of 11392500 fresh equity issue (worth Rs. 90.00 cr. at the upper cap), and an Offer for Sale (OFS) of 9493700 equity shares (worth Rs. 75.00 cr. at the upper cap). The company has announced a price band of Rs. 75 – Rs. 79 per equity shares of Rs. 5 each. The issue opens for subscription on February 20, 2026, and will close on February 24, 2026. The minimum application to be made is for 189 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 28.70% of the post-IPO paid-up equity capital. From the net proceeds of the fresh equity issue, the company will utilize Rs. 50.00 cr. for capex on new IVF centres, Rs. 20.00 cr. for repayment/prepayment of certain outstanding loans, and the rest for funding inorganic growth and general corporate purposes.

The sole Book Running Lead Manager (BRLM) to this issue is Sarthi Capital Advisors Pvt. Ltd., while Bigshare Services Pvt. Ltd., is the registrar to the issue.

After issuing initial equity shares at par, the company has issued bonus shares in the ratio of 30 for 1 in September 2024. The average cost of acquisition of shares by the promoters/selling shareholders is

Rs. NIL, Rs. 0.11, and Rs. 0.16 per share.

Post-IPO, its current paid-up equity capital of Rs. 30.70 cr. will stand enhanced to Rs. 36.39 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 575.02 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit, of Rs. 44.26 cr. / Rs. 13.53 cr. (FY23), Rs. 48.15 cr. / Rs. 10.32 cr. (FY24), and Rs. 70.96 cr. / Rs. 19.13 cr. (FY25). For H1 of FY26 ended on September 30, 2025, it earned a net profit of Rs. 12.51 cr. on a total income of Rs. 49.75 cr. The company marked setback in its bottom lines for FY24. According to the management, minor setback in bottom line for FY24 is attributed to the change in accounting policy. With these new standards, it marked advancing bottom lines and they hope to maintain the curve going forward with additional revenues from expanded centres. Rising medical tourism augurs well for the company.

For the last three fiscals, the company has posted an average EPS of Rs. 2.49 and an average RoNW of 43.81 %. The issue is priced at a P/BV of 8.24 based on its NAV of Rs. 9.59 as of September 30, 2025, and at a P/BV of 3.86 based on its post-IPO NAV of Rs. 20.45 per share (at the upper cap).

If we attribute FY26 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at negative P/E of 22.97. Based on FY25 earnings, the P/E stands at 30.04. Thus, the issue appears aggressively priced. Since this company is the first mover in the segment and is on expansion spree, it will catch investor fancy post listing.

For the reported periods, the company has posted PAT margins of 30.56% (FY23), 21.43% (FY24), 26.96% (FY25), 25.14% (H1-FY26), and RoCE margins of 54.40%, 38.74%, 39.37%, 21.03% respectively, for referred periods.

Dividend Policy

The company has paid a dividend of 641.26% for FY2023, and then skipped. It has already adopted a dividend policy in April 2023, and amended in November 2024, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Progyny Inc., and Inspire IVF Public Co. Ltd. which are listed outside India. Its highly surprising that in India there are over 2000+ IVF centres and it did not find a proper match for compare.

Merchant Banker's Track Record

The BRLM associated with this offer have handled 7 public issues in the past three years, out of which 2 issues closed below the issue price on listing date.

Conclusion / Investment Strategy

GIWHL is engaged in IVF treatments in India and is on expansion spree. With the rising awareness of IVF, it has aggressively planned for PAN India presence. The company posted growth in its top lines for reported periods, but marked minor setback for FY24 due to change in accounting policy. Based on its recent financial data, the issue appears aggressively priced. The company is reaping medical tourism rewards. Investors may park funds for medium to long term. It may catch first mover fancy post listing.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

Disclaimer: The information provided herein is solely for educational and informational purposes and does not constitute an offer, solicitation, or recommendation to buy or sell any securities. Readers are advised to consult a qualified financial advisor before making any investment decisions. Investments in the securities market are subject to market risks. The author does not intend to invest in the securities discussed.