

December, 2025

**IPO NOTE**



**Gujarat Superspeciality Hospital**

**Gujarat Kidney & Super Speciality Ltd**

**Rating :-**  
**Neutral**

**KantilalChhaganlal SecuritiesPvt Ltd**

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## ISSUE HIGHLIGHTS

- The company was originally incorporated as Vihaan Medicare Private Limited in December 2019. It was later renamed Gujarat Kidney and Super Speciality Private Limited in September 2023 and subsequently converted into a public limited company in November 2023.
- Gujarat Kidney and Super Speciality Limited is a regional healthcare provider in Gujarat, operating a network of mid-sized multi-speciality hospitals that offer integrated medical services with a focus on secondary and tertiary care.
- The company currently operates seven multi-speciality hospitals along with four in-hospital pharmacies. It has a total bed capacity of 490 beds, of which around 340 beds are operational.
- Healthcare services are broadly classified into secondary services (surgical care) and tertiary services (super-speciality procedures). The company primarily caters to underpenetrated healthcare markets in Gujarat, with operations spread across four cities.
- As of June 30, 2025, the hospitals offer a wide range of specialties including general medicine, general and minimally invasive surgery, orthopaedics, trauma care, joint replacement, obstetrics and gynaecology, respiratory care, cardiology (non-interventional), diabetology, and anaesthesiology.
- The company is in the process of expanding its footprint through strategic acquisitions and new developments, including the proposed acquisition of Parekhs Hospital in Ahmedabad and the development of a women's healthcare hospital in Vadodara.
- In the 3-month period ended on June 30, 2025, and FY 2025, 94.54% and 90.00% of its revenue from operations came from patients insured individually or from walk-in patients, while it also serves patients covered under Ayushman Bharat and those referred by public sector and private organisations.

## Key Financials

(₹ IN CR)

KPI	Jun-25	Mar-25	Mar-24	Mar-23
ROE	15.85%	36.61%	15.86%	-1.67%
ROCE	18.91%	37.65%	9.79%	-1.70%
Debt/ Equity	0.13	0.15	0.18	0
P/E Pre IPO		61.22		

Period Ended	30 Jun 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
Assets	61.59	55.34	20.53	3.87
Total Income	15.27	40.40	5.48	0.00
Profit After Tax	5.40	9.50	1.71	-0.01
EBITDA	8.63	16.55	1.95	-0.01
NET Worth	30.56	25.71	10.80	0.37
Reserves and Surplus	19.42	14.57	10.60	0.17
Total Borrowing	4.03	3.88	1.94	

**Anchor Bid on : Friday, 19<sup>th</sup> Dec 2025**
**opens on : Monday, 22<sup>nd</sup> Dec 2025**
**Issue closes on : Wednesday, 24<sup>th</sup> Dec 2025**
**Fresh Issue of up to 2,20,00,000 Equity Shares**

### Issue Details

**Issue Size** - ₹ 238 - 251 Cr.

**No. Of** - 2,20,00,000 Equity Shares Face

**Value** - ₹ 2/-

**Price Band** - ₹ 108 – 114

**Bid Lot** - 128 Shares and in multiples

**BRIM's** - Nirbhay Capital Services Pvt. Ltd

**Registrar** - MUFG Intime India Pvt. Ltd

**Industry : Healthcare**

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	26-12-2025
Refunds/Unblocking ASBA Fund	29-12-2025
Credit of equity shares to DP A/c	29-12-2025
Trading commences	30-12-2025

### Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		lower	Upper	
QIB	1,65,07,520	178.28	188.19	75%
NIB	32,97,280	35.61	37.59	15%
NIB2	21,98,	144	23.74	-
NIB1	10,99,136	11.87	12.53	-
RET	21,95,200	23.71	25.03	10%
Total	2,20,00,000	237.60	250.80	100%

*NIB-2 = NII Bid Above ₹ 10 Lakhs*
*NIB-1 = NII Bid between ₹ 2 to 10 Lakhs*

Catogory	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII – Bid Above ₹ 10 Lakhs
Min. Bid Lot	128 Shares	1,792 Shares	8,832 Shares
Min. Bid	₹ 14,592	₹ 2,04,288	₹ 10,06,848
Lot Amount	17,150 Applications	613 Application	1,227 Application

**Listing: BSE & NSE**

### Shareholding (No. of Shares)

Pre-issue	Post-issue
5,68,43,250	7,88,43,250

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Group	99.10%	71.45%
Public	0.90%	28.55%
Total	100.00%	100.00%

**Restated Consolidated Statement of Assets and Liabilities**

Particulars	3 Months ended June 30 <sup>th</sup> , 2025	As at March 31st,		
		2025	2024	2023
<b>ASSETS</b>				
Non-current assets				
Property, Plant and Equipment	19.05	19.77	9.74	-
Right-of-Use Assets	3.93	4.11	3.90	-
Goodwill	7.13	7.13	-	-
Other financial assets	1.73	1.73	0.06	-
Deferred tax assets net	0.73	0.68	0.03	0.04
Other non-current assets	0.09	0.09	0.07	2.67
<b>Total Non-current Assets</b>	<b>32.66</b>	<b>33.51</b>	<b>13.80</b>	<b>2.71</b>
Current assets				
Inventories	0.63	0.68	0.27	-
Trade receivables	21.39	15.16	4.20	1.15
Cash and cash equivalents	2.64	2.60	0.97	0.00
Bank balances	0.31	0.21	0.20	-
Other financial assets	0.02	0.01	0.00	-
Other current assets	3.95	3.19	1.08	-
<b>Total Current Assets</b>	<b>28.93</b>	<b>21.84</b>	<b>6.73</b>	<b>1.15</b>
<b>Total Assets</b>	<b>61.59</b>	<b>55.34</b>	<b>20.53</b>	<b>3.87</b>
<b>EQUITY and LIABILITIES</b>				
Equity Share Capital	11.37	11.37	0.20	0.20
Other Equity	19.42	14.57	10.60	0.17
<b>Total Equity</b>	<b>30.79</b>	<b>25.94</b>	<b>10.80</b>	<b>0.37</b>
Non-controlling interests	1.64	1.19	-	-
Non-current liabilities				
Borrowings	2.25	2.14	1.53	-
Lease liabilities	3.73	3.88	3.70	-
Other financial liabilities	0.05	0.05	-	-
Provisions	0.52	0.45	0.26	-
<b>Total non-current liabilities</b>	<b>6.56</b>	<b>6.53</b>	<b>5.48</b>	<b>-</b>
Current liabilities				
Borrowings	1.77	1.74	0.41	-
Lease liabilities	0.56	0.54	0.22	-
Trade Payables for expenses	2.77	3.25	2.19	3.47
Other Financial Liabilities	12.89	13.30	0.21	-
Other current liabilities	1.31	1.28	0.81	0.03
Provisions	0.04	0.04	0.02	-
Current Tax Liabilities (Net)	3.27	1.54	0.36	-
<b>Total Current liabilities</b>	<b>22.60</b>	<b>21.69</b>	<b>4.24</b>	<b>3.50</b>
<b>Total liabilities</b>	<b>29.17</b>	<b>28.22</b>	<b>9.72</b>	<b>3.50</b>
<b>Total Equity and Liabilities</b>	<b>61.59</b>	<b>55.34</b>	<b>20.53</b>	<b>3.87</b>

**Restated Consolidated Statement of Cash Flows**

Particulars	3 Months ended June 30 <sup>th</sup> , 2025	As at March 31st,		
		2025	2024	2023
Profit for the year	5.40	9.50	1.71	(0.01)
Adjustments Related to Non-Cash & Non-Operating Items	3.30	7.23	0.32	0.00
Operating Profits before Working Capital Changes	8.70	16.73	2.03	(0.01)
Adjustments for Changes in Working Capital	(7.81)	(0.35)	(0.65)	0.01
Net cash generated from operations before tax	0.89	16.37	1.39	0.01
Income tax paid (net)	(0.42)	(2.76)	(0.17)	(0.00)
Net cash generated from operating activities (a)	0.47	13.61	1.21	0.00
Net cash used in investing activities (b)	(0.16)	(18.14)	0.22	-
Net cash used in financing activities (c)	(0.27)	6.16	(0.47)	-
Net (decrease)/ increase in cash and cash equivalents during the period	0.04	1.63	0.97	0.00
Cash & Cash Equivalents at the beginning of the year	2.60	0.97	0.00	0.00
Cash and Cash Equivalents at the end of the year	2.64	2.60	0.97	0.00

Particulars	3 Months ended June 30th, 2025	As of March 31st,		
		2025	2024	2023
Revenue from Operations (₹ Cr)	31.09	119.97	103.44	85.79
Bed Days Occupied	19440	79686	76398	67428
Average Bed Occupancy Rate	54.77%	56.12%	53.81%	54.49%
Average Revenue per Occupied Bed (₹)	11243.06	10255.39	9416.71	9304.77
Average length of stay in hospitals (ALOS)	6	6	6	6

\* data based on unaudited pro forma consolidated financial statements

- The company has delivered a strong scale-up in operations, with revenue from operations increasing from ₹85.8 Cr in FY23 to ₹120.0 Cr in FY25, reflecting expansion in bed capacity and stable utilisation.
- Profitability improved sharply, with PAT rising from ₹1.7 Cr in FY24 to ₹9.5 Cr in FY25, supported by operating leverage and improved cost efficiencies.
- EBITDA stood at ₹16.6 Cr in FY25, indicating healthy operating margins for a secondary and tertiary care hospital network.
- Return ratios strengthened materially, with ROCE at 37.7% and ROE at 36.6% in FY25, highlighting improved capital efficiency post expansion.
- The balance sheet remains conservatively leveraged, with debt-to-equity at 0.15x as of FY25, despite growth in asset base.
- Net worth increased to ₹25.7 Cr in FY25 from ₹10.8 Cr in FY24, driven primarily by retained earnings.
- Operational metrics remained stable, with average bed occupancy of ~56% and average revenue per occupied bed increasing to ₹10,255 in FY25, indicating steady patient inflows and improving case mix.
- Cash flows from operations turned positive in FY25, supporting internal funding of growth and reducing reliance on external borrowings.

## Industry Outlook

India's hospital industry is estimated at ~₹8–9 trillion and is expected to grow at a high single- to low double-digit CAGR over the medium term. Growth is supported by rising healthcare expenditure, ageing population, increasing incidence of lifestyle and chronic diseases, and higher health insurance penetration.

Demand is shifting towards secondary and tertiary care, driven by higher complexity procedures, better realisations, and referral-based patient inflows. Strong growth potential in Tier II and Tier III cities due to underpenetration of quality healthcare infrastructure and limited public hospital capacity.



Government initiatives such as Ayushman Bharat, focus on medical infrastructure development, and favourable healthcare policies support private hospital expansion.

Gujarat Kidney and Super Speciality Limited operates as a regional, mid-sized secondary and tertiary care hospital network, positioned between primary care providers and large national chains, catering to underserved markets with a focus on specialised treatments and scalable operations.

## Peer Comparison

Company	P/E (x)	CMP*(₹)	Face value (₹)
Yatharth Hospital & Trauma Care Services Limited	55.84	822	10
Gpt Healthcare Limited	24.51	149	10
Kmc Speciality Hospitals (india) Ltd	52.6	69.00	1
Gujarat Kidney & Super Speciality Limited	-	-	2

Source: RHP

Company	NAV/Share (₹)	RoNW (%)	EPS (Basic) (₹)
Yatharth Hospital & Trauma Care Services Limited	166.62	8.13	14.72
Gpt Healthcare Limited	30.21	20.14	6.08
Kmc Speciality Hospitals (india) Ltd	10.08	13.04	1.31
Gujarat Kidney & Super Speciality Limited	5.04	36.61	1.85

- Gujarat Kidney & Super Speciality Limited is comparable with small-to-mid sized listed regional hospital operators, including Yashari Hospital & Trauma Care Services, Kiran Speciality Hospital (India) Ltd, and Goyal Healthcare Ltd.
- In terms of valuation, the company is valued at a higher P/E multiple compared to most peers, reflecting its recent improvement in earnings and return ratios, albeit at a relatively higher pricing.
- Return ratios such as ROE and ROCE are strong and comparable to, or higher than, select peers, indicating efficient utilisation of capital.
- The company's net asset value per share is supported by balance sheet strengthening and improved profitability in recent periods.
- On scale of operations, the company remains smaller than larger regional hospital chains, but is broadly comparable to peers operating single or limited multi-location facilities.
- The company maintains a conservative leverage profile, with lower debt levels compared to certain peers, providing financial flexibility for future expansion.

## KEY BUSINESS STRATEGIES & STRENGTH

- The company has built a regional footprint in Gujarat through mid-sized multi-speciality hospitals, which allows it to address secondary and tertiary care demand in relatively underpenetrated markets while maintaining operational control.
- Its focus on a broad but relevant mix of specialties, including surgical and super-speciality services, supports better realisations and enables cross-referrals within hospitals.
- Recent financial performance indicates improving operating leverage, as higher utilisation has translated into stronger margins and return ratios, which remains a key focus area going forward.
- The company follows a measured expansion strategy, combining selective acquisitions with brownfield and greenfield developments to scale capacity without materially stretching the balance sheet.
- Maintaining a conservative leverage profile remains central to its strategy, providing flexibility to fund growth while managing financial risk.

- Operationally, the company aims to improve bed occupancy and case mix through deeper doctor engagement, specialty-led growth, and increased penetration of insured and government-backed patients.
- The management's long-standing presence in the healthcare sector supports disciplined execution, with an emphasis on scaling existing assets before undertaking large new investments.

## **KEY RISKS**

- The company's operations are geographically concentrated in Gujarat, which exposes performance to regional demand conditions, regulatory changes, and competitive intensity within the state.
- A significant portion of revenues is derived from secondary and tertiary care procedures, making earnings sensitive to fluctuations in patient volumes, case mix, and pricing for higher-value treatments.
- While profitability has improved materially in recent periods, the company's financial track record at the current scale is relatively limited, and sustaining recent performance levels remains dependent on continued execution.
- The business is doctor-dependent, and the ability to attract and retain experienced medical professionals is critical to maintaining service quality, occupancy levels, and specialty-led growth.
- Exposure to government schemes and insurance-led patients, including Ayushman Bharat, may exert pressure on realisations and working capital cycles due to regulated pricing and reimbursement timelines.
- The hospital business is capital-intensive, and any delays or cost overruns in expansion projects or acquisitions could impact returns and cash flows.
- The company operates in a highly regulated environment, and changes in healthcare regulations, clinical standards, or compliance requirements could increase operating costs or restrict certain procedures.
- The company is exposed to risks arising from dependence on Gujarat Kidney Hospital, Vadodara for a significant portion of revenues; geographic concentration of operations in Central Gujarat; reliance on leased hospital properties; limited insurance coverage for potential claims; challenges in executing greenfield projects and adopting new technologies; integration and comparability issues related to recent acquisitions; and potential adverse impacts from changes in regional economic, political, or business conditions, all of which could affect its financial performance, cash flows, and operational stability.

## **KC Securities ( Kantilal Chhaganlal ) Outlook on Gujarat Kidney & Super Speciality Ltd**

Rating – Neutral

### Valuation and Outlook

- ✓ Indian hospital & healthcare demand remains structurally robust thanks to rising incomes, ageing population, and expanding insurance penetration. Super-speciality and tertiary care segments are growing faster than general healthcare due to higher spends and chronic disease prevalence.
- ✓ Gujarat Superspeciality has transitioned from a small operator to a multi-hospital network (7 hospitals, 490 beds, 4 pharmacies) with diversified secondary and tertiary care offerings. High EBITDA and PAT margins (~40%+ and ~23–30%+) reflect efficient operations vs many typical hospital peers.
- ✓ Pre-IPO P/E at ~61x (FY25) — rich vs some peers like GPT Healthcare (~24–27x) but in line with others like Yatharth (~44–55x) and KMC (~40–52x). ROE/ROCE strong (~36–37%), indicating efficient capital use compared with peers whose ROE/ROCE often trails materially. Debt/Equity remains conservative (~0.15–0.18), which is favourable for a growth-stage hospital operator.
- ✓ Valuations reflect growth aspirations but are not outright expensive relative to quality peers.

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