



IPO DETAILS

GUJARAT KIDNEY & SUPER SPECIALITY LIMITED

#IPOlogy



ISSUE OPEN

22/12/2025

ISSUE CLOSE

24/12/2025

Min. Lot Size

128 Shares

Issue Price Band

₹108 - ₹114

Issue Size

Fresh Issue:
2.20 Cr Eq Shares
(₹250.80 Cr)

OFS:

NIL

Face Value

₹2

Industry

Hospital & Healthcare Services

Listing at

NSE, BSE

Rating

**Subscribe
(With Caution)**

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



GUJARAT KIDNEY & SUPER SPECIALITY LIMITED

Rationale

Considering the Annualised EPS- June 2025 EPS of Rs 2.74 on a post-issue basis, the company is set to list at a P/E of ~41x with a market cap of Rs 899 Cr whereas its peer namely Yatharth Hospital & Trauma Care Ltd, GPT Healthcare Limited and KMC Speciality Hospitals (India) Ltd is trading at a P/E ratio of approximately ~43x, ~27x, ~40x.

We Assign "Subscribe (With Caution)" rating to this IPO as the company has an asset light business model focused in central region of Gujarat and expanding. However the company has a limited operating history and the company needs to continue with high growth in future as well to justify the valuation which keep us cautious from a long term perspective.

Objectives of the issue

- Proposed acquisition of Parekhs Hospital at Ahmedabad;
- Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"
- Acquisition of additional shareholding in their subsidiary namely "Harmony Medicare Private Limited" at Bharuch.
- Funding of capital expenditure requirements of their company towards setting up of a new hospital in Vadodara
- Buying robotics equipment for their hospital Gujarat Kidney & Super Speciality hospital in Vadodara location
- Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by their company
- Funding inorganic growth through unidentified acquisitions and General Corporate Purposes

Company Overview

Gujarat Kidney & Super Speciality is one of the regional healthcare companies located in the central region of state of Gujarat and operate a chain of mid-sized multispeciality hospitals, providing integrated healthcare services, with a focus on secondary and tertiary care.

They categorize their healthcare services as secondary services (which are surgical services) and Tertiary Services (which are super speciality surgical services).

The company operates seven multispeciality 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 operate seven (07) multispeciality hospitals and four (04) pharmacies operating within our Hospitals, Gujarat Kidney and Superspeciality Hospital (Vadodara), Gujarat Multispeciality Hospital (Godhra), Raj Palmland Hospital Private Limited (Bharuch), M/s. Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara), Ashwini Medical Centre (Anand), Ashwini Medical Store (Anand) and Apex Multispeciality & Trauma Center (Bharuch).

They are in the process of acquiring another hospital named "Parekhs Hospital" situated at, Shyamal Cross Roads, Near Jivaraj Over Bridge, 132 Feet Ring Road, Satellite, E-Vejalpur, Ahmedabad – 380 051, Gujarat, India from Parekhs Hospital Private Limited, by utilising a portion of the Net Proceeds towards such acquisition.

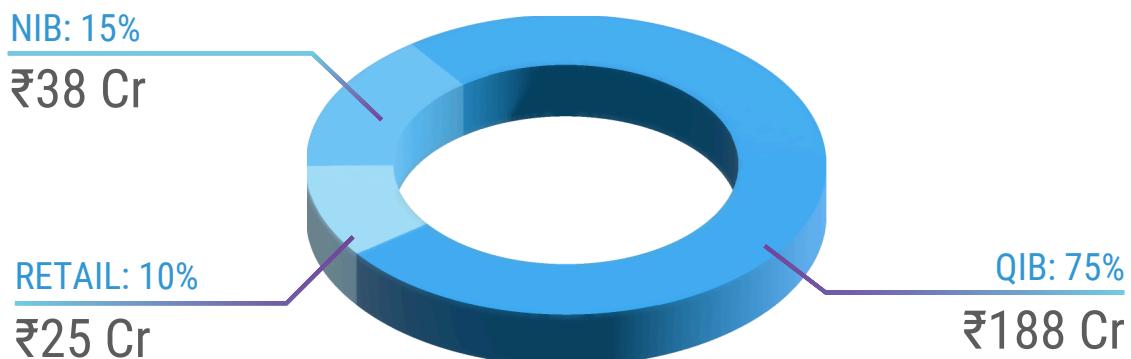
Strong & Diverse Healthcare Workforce

On a proforma consolidated basis they have 670 employees, 89 full-time consultants, and 238 visiting consultants as of November 12, 2025.

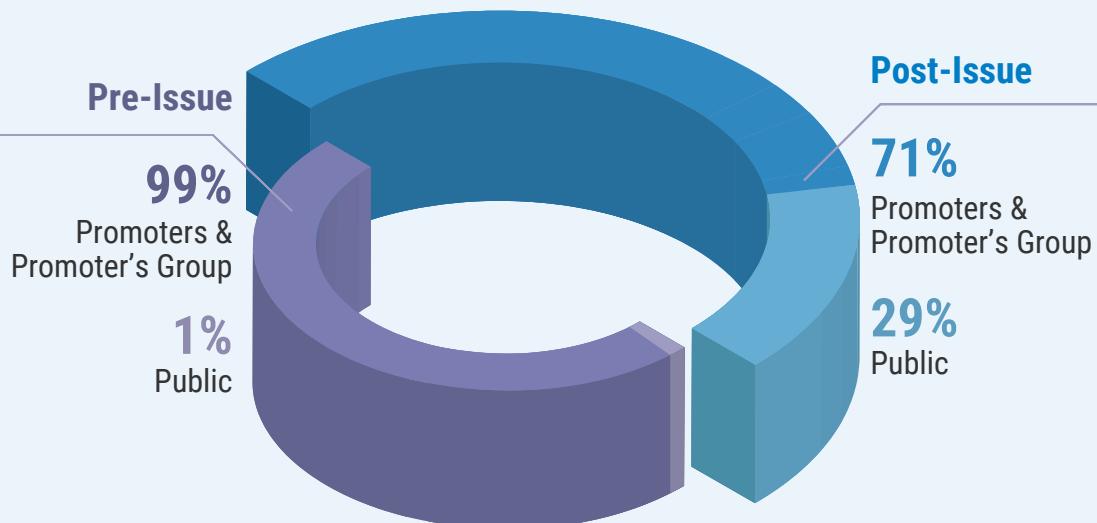
GUJARAT KIDNEY & SUPER SPECIALITY LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern

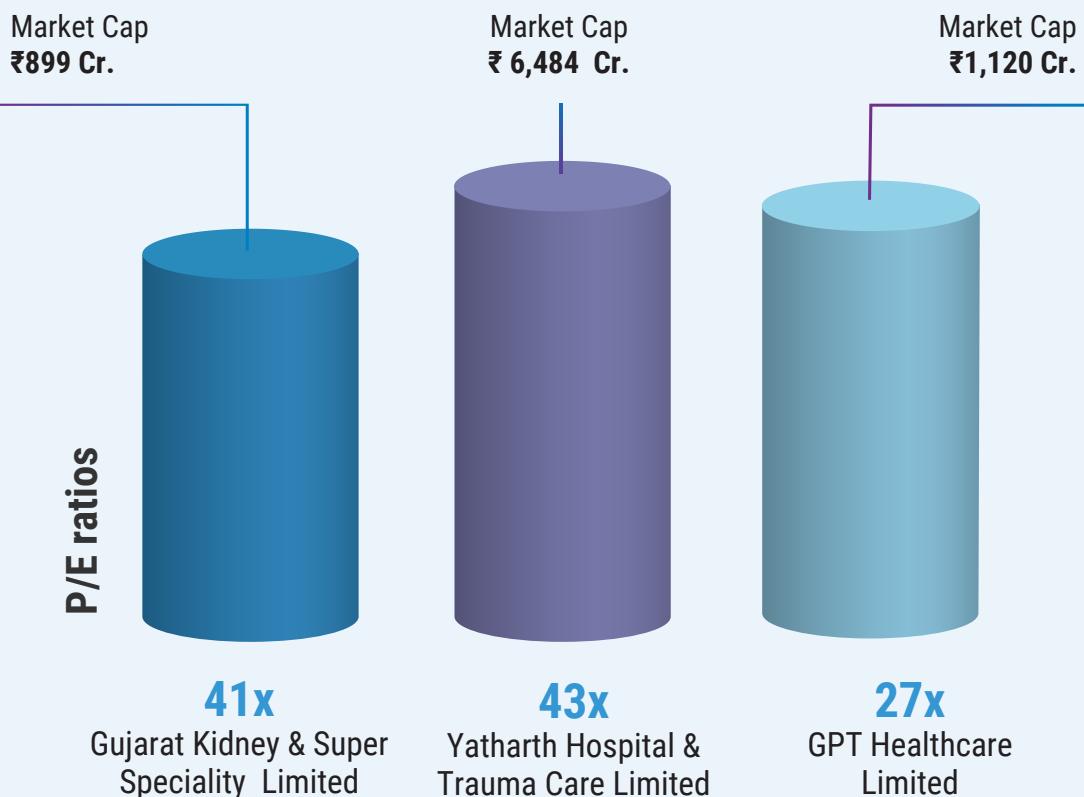


Capital Structure (in ₹ Cr.)



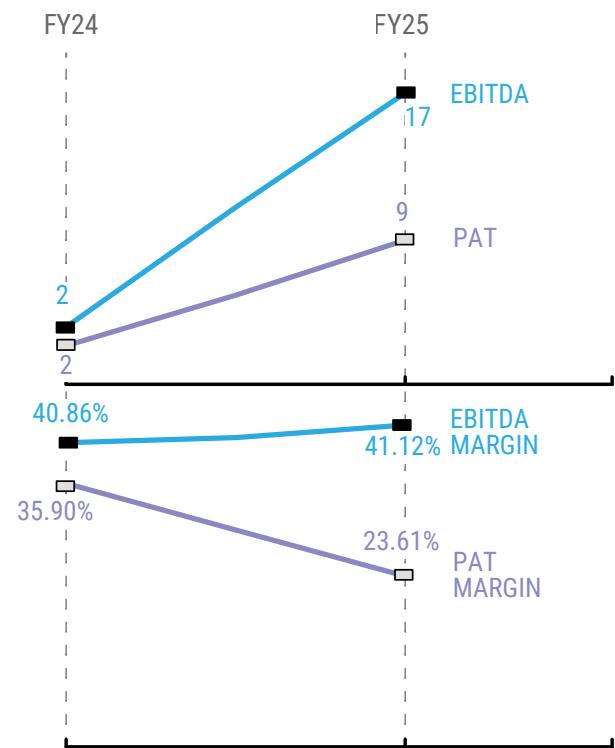
GUJARAT KIDNEY & SUPER SPECIALITY LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on December 18, 2025

Financial Snapshot (in ₹ Cr.)





GUJARAT KIDNEY & SUPER SPECIALITY LIMITED

Business Insights



Competitive Strengths

- Pre-eminence in renal sciences, with established subsuperspecialities in urology.
- Asset light business model with focus in central region of Gujarat.
- Ability to attract, retain skilled and experienced quality medical professionals.
- Track record of operating and financial performance and growth.
- Experienced and qualified Professional management.
- Accreditation of their hospital facilities.



Business Strategy

- Pursue strategic inorganic growth opportunities.
- Implementation of initiatives to improve existing operational efficiencies.
- Continue to recruit and retain skilled healthcare professionals.
- Strengthen their existing hospitals and their offerings and add new capabilities and specialties.



Risks

- As a result of their limited operating history, they may not be able to compete successfully, and it may be difficult to evaluate their business and future operating results on the basis of their past performance.
- Their revenues are significantly dependent on their Gujarat Kidney Hospital in Vadodara, Gujarat. Further, majority of the hospitals of their company, entities controlled by their 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.
- Their industry is highly regulated and requires them 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 their business, financial condition and results of operations

Promoters and Management Details

Dr. Pragnesh Yashwantsinh Bharpoda - Chairman and Managing Director

Dr. Bhartiben Pragnesh Bharpoda - Whole-time Director

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