



IPO DETAILS

GAUDIUM IVF AND WOMEN HEALTH LIMITED

#IPOlogy



ISSUE OPEN

20/02/2026

ISSUE CLOSE

24/02/2026

Min. Lot Size

189 Shares

Issue Price Band

₹75 - ₹79

Issue Size

Fresh Issue:

1.14 Cr Eq shares
(₹ 90.00 Cr)

OFS:

0.95 Cr Eq shares
(₹75.00 Cr)

Face Value

₹5

Industry

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'.

For Facts & Figures



GAUDIUM IVF AND WOMEN HEALTH LIMITED

Rationale

Considering the Annualised EPS – Sep 2025/FY25 EPS of Rs 3.44/2.63 on a post issue basis, the company is set to list at a P/E of approximately ~23.0x/30.1x with a market cap of Rs 575 Cr. There are no listed companies in India which operate in a similar business model.

We assign “Subscribe (With Caution)” rating to this IPO as the company is a leading fertility care provider in India operating across 30 locations, comprising 7 hubs and 28 spokes but caution needs to be taken due to its elevated contingent liabilities (76% of networth).

Company Overview

Gaudium IVF and Women Health Limited is engaged in IVF (In vitro fertilization) treatment in India.

The company offers a complete array of specialized fertility and reproductive health services. The company’s advance treatments include In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI) and ovulation induction. The treatments are designed for various infertility challenges for both genders.

The company also offers comprehensive gynecological care, including PCOD/PCOS and endometriosis as well as high-risk pregnancy management for women with complex fertility histories or health conditions.

The company has a hospital facility at Janakpuri Center (Delhi NCR) only for mother and child care. This hospital has 15 beds and nurse and support staffs to facilitate the day care procedures for women and child care. The company also has an in-house pharmacy located at Janakpuri center.

As of six months period ending September 2025, the company derived 68% of its revenue from IVF Treatment, 29% of its revenue from Pharmacy and 3% of its revenue from Hospital.

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).

Company’s 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).

Global Patient Footprint

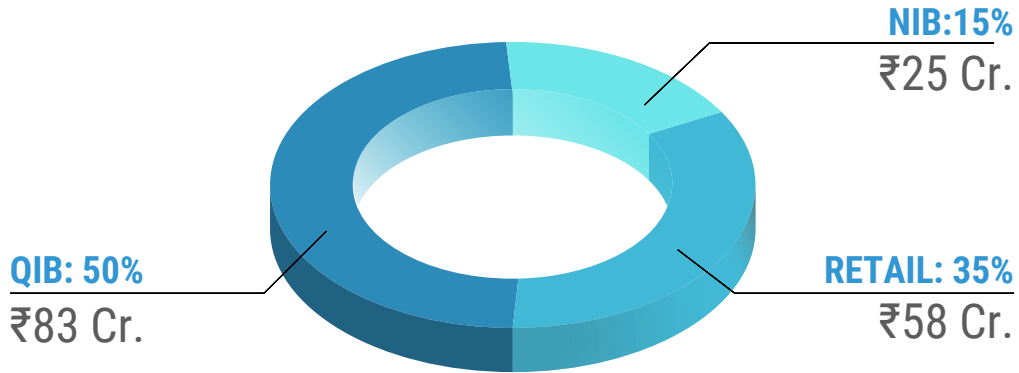
The company has patients from different countries such as Canada, United Kingdom, United State, Kenya, South Africa and Oman.



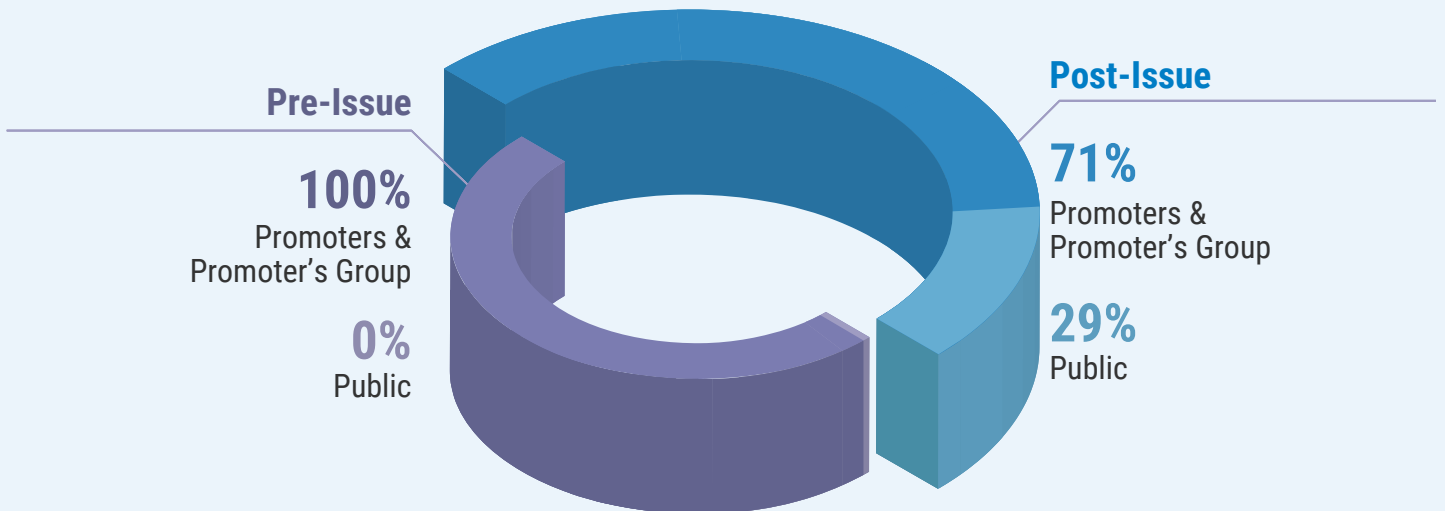
GAUDIUM IVF AND WOMEN HEALTH LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





GAUDIUM IVF AND WOMEN HEALTH LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹575 Cr.

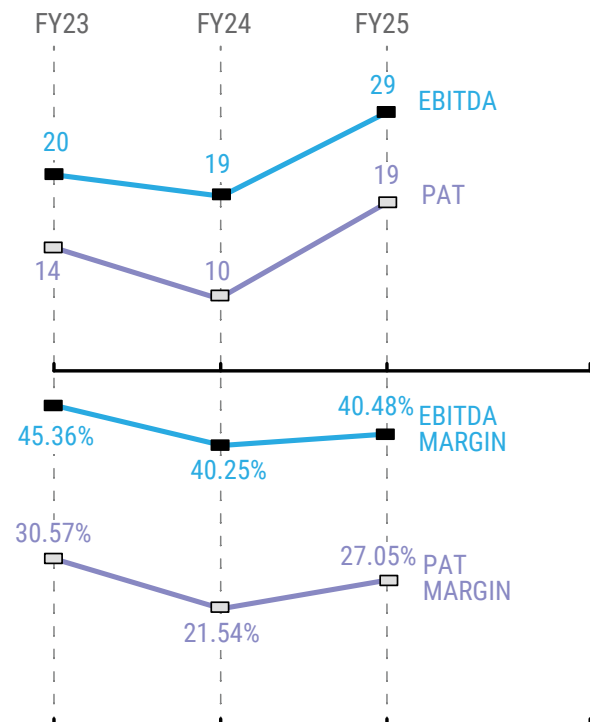
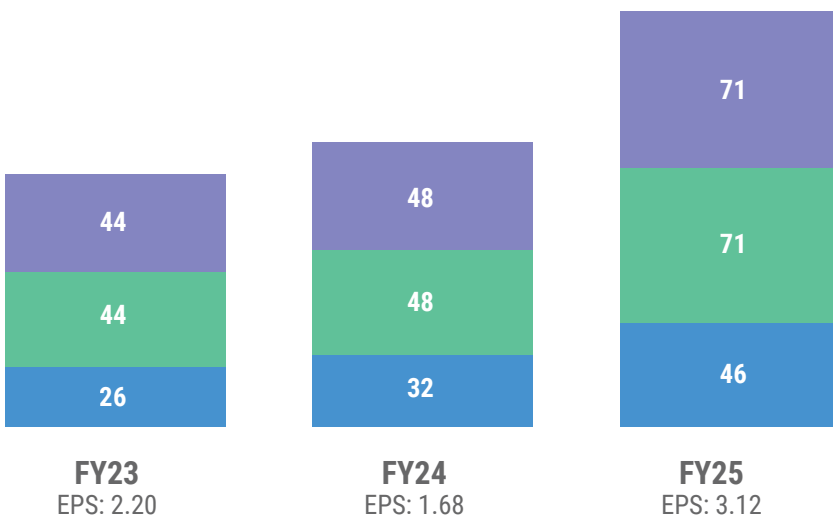
P/E

23.0x/30.1x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





GAUDIUM IVF AND WOMEN HEALTH LIMITED

Business Insights



Competitive Strengths

- Patient Centric Approach.
- Expert Team.
- Modern Technology.
- Highly Technical USG Guided Services.
- Payment Options.
- Asset Light Business Model.
- Hubs in major cities.
- Spokes Nearby Hubs.



Business Strategy

- Establishment of New IVF Centers.



Risks

- The company has contingent liabilities of ₹45 crore (including interest thereon) on vis-a-vis net worth of ₹59 crore for the period ended September 30, 2025 that have not been provided for and commitments in the financial statements, which if materialize, may adversely affect the company's financial condition.
- The Company is highly dependent on doctors, nurses and other healthcare professionals and the business will be impacted significantly if the Company is unable to attract / retain such professionals. The attrition rate of the employees during the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 31%, 63%, 51% and 51%. Further, the Professional and Consultation fees paid to doctors as a percentage of total expenses were 6.08%, 8.28%, 12.23% and 13.78%, for the period ended September 30, 2025 and for Fiscal 2025, Fiscals 2024 and 2023.
- The company does not own the business premises where its centers are located. The Registered office and all IVF centres are located on leased premises. Any termination, or inability to renew or inability to terminate the agreements, or breach of the agreements by the counterparty, for Registered office or IVF centres may lead to disruptions in the company's operations and affect its business operations.

Promoters and Management Details

Dr. Manika Khanna - Chairperson & Managing Director

Dr. Peeyush Khanna - Whole Time Director

Vishad Khanna - Non-Executive Director

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