

Retail Research	IPO Note
Sector: Healthcare - Hospitals	Price Band (Rs): 108 - 114
19 th December 2025	Recommendation: NEUTRAL

Gujarat Kidney & Super Speciality Ltd.

Company Overview:

Gujarat Kidney & Super Speciality Ltd. (GKASSL) is a mid-sized multispeciality hospital chain operating across the central region of Gujarat. It has a portfolio of 7 multispeciality hospitals and 4 pharmacies within the hospital premises. The company is mainly located in four cities of central Gujarat and has a total capacity of 490 beds with 340 operational beds. It offers both surgical services (secondary care) and super-speciality surgical services (tertiary care). Additionally, it is planning to acquire "Parekhs Hospital", based in Ahmedabad, which has a capacity of 49 beds, from the IPO proceeds. With a team of 670 employees, 89 full-time consultants and 238 visiting consultants, the company is well placed to cater the under-penetrated regional demand.

Key Highlights:

1. Pre-eminence in renal sciences, with established player in sub-superspecialities in urology: The company has built a reputation and clinical capabilities in renal sciences positioning them to benefit from the increasing demand in India for quality healthcare services, particularly tertiary healthcare services. Additionally, the company has successfully established six sub-specialties in their urology department.

2. Integrated asset-light business model: The company operates using a leased property across multiple hospitals, enabling it to grow without much capex requirement in land & building, medical equipment and necessary furniture & fixtures. Further, the company is in the process of acquiring Parekhs Hospitals in Ahmedabad at Rs 77 cr from IPO proceeds.

3. Ability to attract, retain skilled and experience quality medical professionals: The company's multi-disciplinary approach, combined with high-volume tertiary care model and focus on teaching and research, has helped them to attract and retain talented doctors and other healthcare professionals. As on Mar'25, the attrition ratio of full-time doctors remained at 2.4% and for visiting doctors was 2.1%.

Industry Outlook: As per Dun & Bradstreet estimates, India's hospital sector is estimated to generate an annual turnover of nearly Rs 6,496 bn in FY24 and is projected to reach nearly Rs 8,200 bn by FY26E, with an underlying CAGR of 12.4%. The industry is well-placed to witness substantial growth in the coming years.

Key Risks: The business of mid-sized multi-speciality hospitals and integrated healthcare services was transferred to the company from the promoter-owned business under a Business Transfer Agreement in Feb'24, which implies a limited operating history. The proposed acquisition of "Parekhs Hospital" from the net proceeds may face execution risk due to size and scale.

View & Valuation: GKASSL is a mid-sized multispeciality hospital chain operating across the central region of Gujarat. It has a portfolio of 7 multispeciality hospitals and 4 pharmacies within the hospital premises. It offers both surgical services (secondary care) and super-speciality surgical services (tertiary care). Additionally, it is planning to acquire "Parekhs hospital", based in Ahmedabad, which has a capacity of 49 beds. During FY25, the company delivered Revenue/EBITDA/PAT of Rs 40.2 cr/Rs 16.5 cr/Rs 9.4 cr, up 742.9%/748.2%/449.2% YoY respectively. We believe the company is fairly valued and hence assign a Neutral rating to the issue.

Issue Details	
Date of Opening	22 nd December 2025
Date of Closing	24 th December 2025
Price Band (Rs)	108 – 114
Fresh Issue (No. of shares)	2,20,00,000
Issue Size (Rs cr)	~250.80
Face Value (Rs)	2.0
Post Issue Market Cap (Rs cr)	898.8
BRLMs	Nirbhay Capital Services Private Limited
Registrar	MUFG Intime India Private Limited
Bid Lot	128 shares and in multiples thereof
QIB shares	75%
Retail shares	10%
NIB shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Proposed acquisition of Parekhs Hospital at Ahmedabad	77.0
Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	12.4
Acquisition of additional shareholding in the subsidiary namely "Harmony Medicare Private Limited" at Bharuch	10.8
Funding of capex requirements of the company towards setting up of a new hospital in Vadodara	30.1
Buying robotics equipment for the hospital Gujarat Kidney & Super Speciality hospital in Vadodara	6.8
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the company	1.2
General corporate purposes*	-
Net proceeds from fresh issue*	-

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	5,63,33,900	99.1
Public & Others	5,09,350	0.9
Total	5,68,43,250	100.0

Post Issue @Upper Price Band	No. of Shares	%
Promoter & Promoter Group	5,63,33,900	71.5
Public & Others	2,25,09,350	28.5
Total	7,88,43,250	100.0

Source: RHP, SSL Research

Financial Overview

Particulars (Rs cr)	FY24	FY25	Q1FY26
Revenue	4.8	40.2	15.3
YoY (%)	-	742.9	-
EBITDA	2.0	16.5	8.6
YoY (%)	-	748.2	-
PAT	1.7	9.4	4.8
YoY (%)	-	449.2	-
Adj. PAT	1.7	9.4	4.8
YoY (%)	-	449.2	-
EBITDA Margin (%)	40.9	41.1	56.5
PAT Margin (%)	35.9	23.4	31.7
RoE (%)	15.9	36.3	-
RoCE (%)	18.3	45.0	-
D/E (x)	0.2	0.1	0.1
P/E (x)	232.7	61.6	-
EV/EBITDA (x)	461.1	54.4	-
CFO	1.2	13.6	0.5
CFI	0.2	(18.1)	(0.2)
CFF	(0.5)	6.2	(0.3)
FCF	1.6	2.5	0.4

Source: RHP, SSL Research

Peer Comparison – FY25

Particulars (Rs cr)	Gujarat Kidney & Super Speciality Ltd	Yatharth Hospital & Trauma Care Services Ltd	GPT Healthcare Ltd	KMC Speciality Hospitals (India) Ltd
CMP (Rs)	114	676	136	76
Mkt Cap	899	6,512	1,120	1,234
Revenue	40	860	407	232
EBITDA	17	225	83	57
PAT	9	131	50	21
EBITDA Margin (%)	41.1	26.2	20.4	24.6
PAT Margin (%)	23.4	15.2	12.2	9.2
RoE (%)	3.4	8.2	20.0	13.1
P/E (x)	95.5	49.7	22.6	57.6
EV/EBITDA (x)	39.2	27.0	13.6	22.9
P/Sales (x)	22.3	7.6	2.8	5.3

For Gujarat Kidney & Super Speciality Limited the Market cap, P/E(x), EV/EBITDA (x) and P/Sales (x) are calculated on post-issue equity share capital based on the upper price band based on FY25 earnings.

CMP for peer company is closing price as on 19th December, 2025.

Source: RHP, SSL Research

SBICAP Securities Limited

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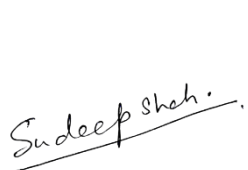
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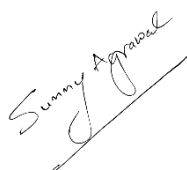
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