



IPO NOTE

**Gaudium IVF and Women Health
Ltd.**

20th February 2026

Company Overview

Gaudium IVF and Women's Health Limited is a specialized fertility and women's healthcare service provider operating in India, primarily focused on assisted reproductive technology (ART) and allied reproductive treatments. The company offers a comprehensive suite of fertility solutions, including In-Vitro Fertilisation (IVF), Intrauterine Insemination (IUI), Intracytoplasmic Sperm Injection (ICSI), Frozen Embryo Transfer (FET), ovulation induction programs, fertility preservation, donor programs, and andrology services. In addition to fertility treatments, it also provides gynecology, obstetrics, and related diagnostic services, enabling an integrated, end-to-end treatment model under one roof. The company operates through a network of fertility centers equipped with advanced embryology laboratories, modern medical infrastructure, and specialized clinical teams comprising fertility specialists, embryologists, gynecologists, and trained support staff. Its business model is largely center-driven, with revenues primarily generated from IVF cycles, related procedures, consultations, and diagnostic services. The company focuses on delivering personalized treatment protocols tailored to patient-specific requirements, supported by standardized clinical processes and technology-enabled monitoring systems to enhance treatment outcomes. Strategically, the company is positioned in a structurally growing fertility market in India, driven by rising infertility rates, increasing lifestyle-related reproductive challenges, delayed parenthood trends, growing awareness and social acceptance of ART procedures, and improving affordability of fertility treatments. With a focused brand positioning in the fertility segment, an emphasis on clinical excellence and patient-centric care, and expansion of its centre network, Gaudium IVF and Women's Health Limited aims to strengthen its presence in existing markets while selectively expanding into new geographies to capture long-term growth opportunities in India's reproductive healthcare sector.

Objects of the issue

The net proceeds from the fresh issue will be used towards the following purposes:

- Funding capital expenditure towards establishment of new IVF Centers of the company ;
- Repayment/pre-payment, in full or in part, of certain outstanding loans availed by the company; and
- General corporate purposes.

Investment Rationale

Patient-centric fertility care backed by clinical expertise and advanced reproductive technology

The company differentiates itself through a patient-centric operating model supported by experienced clinical leadership and technology-enabled infrastructure. The company also adopts a personalized treatment approach, offering tailored fertility protocols complemented by structured counselling services that ensure confidentiality, transparency, and continuous patient engagement throughout the IVF cycle. Founded by Dr Manika Khanna and Dr Peeyush Khanna, each with over two decades of experience in reproductive medicine, the company benefits from strong domain expertise and established brand credibility, further reinforced by the formation of the Gaudium IVF Foundation to expand access to fertility care among underserved communities. The company's operations are equipped with advanced embryology labs featuring INTEGRA Ti™ systems for ICSI, modern egg quality assessment tools, Samsung ultrasound platforms for precise monitoring, and sterile operating environments to maintain high clinical standards. Its capabilities in complex USG-guided procedures, including HSG, ultrasound-guided biopsies, transvaginal and transrectal scans, follicular monitoring, and ovarian cyst aspiration, enhance its ability to manage high-acuity ART cases, strengthening its competitive positioning in the organized fertility services market.

Asset-light hub-and-spoke model driving scalable growth and standardized clinical excellence

The company operates an asset-light, scalable business model anchored in standardized operating procedures (SOPs) and robust internal controls, reducing dependence on individual practitioners and enabling consistent clinical outcomes across its network. The company has adopted a hub-and-spoke structure, with established centres of excellence in key metropolitan markets such as Mumbai, Bengaluru, Delhi NCR, and Patna, where advanced fertility procedures, including IVF, IUI, embryo freezing, and embryo transfer, are performed. These hubs serve a wider catchment area and handle complex, high-acuity cases, while smaller satellite centres (spokes) in surrounding regions focus on

Issue Details

Offer Period 20th Feb, 2026 - 24th Feb, 2026

Price Band Rs. 75 to Rs. 79

Bid Lot 189

Listing BSE & NSE

Issue Size (no. of shares in mn) 9.40

Issue Size (Rs. in bn) 1.65

Face Value (Rs.) 5

Issue Structure

QIB 50%

NIB 15%

Retail 35%

BRLM Sarthi Capital Advisors Private Ltd.

Registrar Bigshare Services Private Ltd.

Particulars	Pre Issue	Post Issue
	%	%
Promoter & Promoter Group	99.99	71.30
Public	0.01	28.70
Total	100.00	100.00

(Assuming issue subscribed at higher band)

consultations, preliminary diagnostics, cycle monitoring, and follow-up services. This integrated model enhances geographic penetration, improves patient accessibility, optimizes capital allocation, and strengthens referral flows to hub centers for advanced treatments, thereby supporting operational scalability while maintaining standardized quality of care across the network. Overall, this model positions the company to drive sustainable growth while maintaining operational discipline and consistent treatment outcomes across its network.

Valuation

Gaudium IVF and Women's Health operates as a specialized fertility and women's healthcare provider focused on assisted reproductive technology (ART) services, supported by a patient-centric care model, experienced clinical leadership, advanced embryology infrastructure, and a scalable asset-light hub-and-spoke network. The company's strategy centres on expanding its geographic footprint through a calibrated mix of hub strengthening and spoke additions, driving operating leverage through standardized SOPs, optimizing centre-level utilization, and enhancing brand visibility in high-growth urban and semi-urban markets. Industry dynamics remain favourable, underpinned by rising infertility incidence, lifestyle-related reproductive challenges, delayed parenthood trends, improving awareness and social acceptance of IVF procedures, and increasing penetration of organized fertility chains in India's fragmented ART landscape. Against this backdrop, Gaudium's technology-led differentiation, integrated service offerings, and capital-efficient expansion model position it to capture incremental market share while maintaining quality consistency. On the financial front, the business model is characterized by revenue visibility driven by IVF cycle volumes, relatively high gross margins inherent in ART procedures, and improving EBITDA margins as centres mature and fixed costs are absorbed over higher throughput. The asset-light structure supports calibrated capex intensity, better return ratios, and controlled leverage, positioning the company for sustainable cash flow generation as utilization scales. Overall, improving financial performance, scalable infrastructure, and structural industry growth drivers provide long-term growth visibility. **The issue is valued at a P/E ratio of 25.3x on the upper price band based on FY25 earnings. we thus recommend a "SUBSCRIBE" rating for this issue.**

Key Risks

- The company operates in the fertility healthcare segment and is exposed to operational, medical, legal, and reputational risks inherent in providing treatments such as IVF, IUI, ICSI, and egg freezing. Any adverse clinical outcomes, procedural complications, regulatory non-compliance, or failure to maintain consistent treatment quality could negatively impact patient trust, brand reputation, and future patient inflows, thereby materially affecting the company's business performance and financial results.
- The company operations are highly dependent on the availability and retention of qualified doctors, nurses, embryologists, and other healthcare professionals. The company has experienced elevated employee attrition, which may affect service continuity and clinical consistency.
- The company is dependent on a limited pool of skilled embryologists, whose expertise is critical to the success rates and quality of ART procedures. The loss of key embryologists or the inability to attract and retain qualified professionals in this specialized field could disrupt clinical operations, affect treatment outcomes, and impair the company's reputation.

Income Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	H1FY26
Revenue				
Revenue from Operations	44	48	71	49
Total Revenue	44	48	71	49
Expenses				
Cost of raw materials consumed	4	5	5	4
Purchases of stock-in-trade	6	5	20	12
Changes in inventories of stock-in-trade and finished goods	-1	-1	-5	2
Employee benefit expenses	6	6	7	4
Other expenses	10	13	14	8
Total Operating Expenses	24	29	42	31
EBITDA	20	19	29	19
Depreciation and Amortization expenses	1	2	2	1
EBIT	19	17	27	18
Finance costs	0	1	1	1
Other Income	0	0	0	0
Exceptional Item	0	0	0	0
PBT	18	17	25	17
Total tax	5	6	6	4
PAT	14	10	19	13
Diluted EPS	2.2	1.7	3.1	2.0

Cash Flow Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	H1FY26
Cash Flow from operating activities	29	5	13	4
Cash flow from investing activities	-16	-5	-15	-5
Cash flow from financing activities	5	-1	2	2
Net increase/(decrease) in cash and cash equivalents	13	-3	-5	-1
Cash and cash equivalents at the beginning of the period	2	15	12	7
Cash and cash equivalents at the end of the period	15	12	7	7

Source: RHP, BP Equities Research

Balance Sheet (Rs. in crores)

Particulars	FY23	FY24	FY25	H1FY26
Assets				
Non-Current Assets				
Property, plant and equipment	4	6	6	7
Right-of-use of assets	2	2	1	1
Goodwill	0	0	0	0
Other intangible assets	12	11	10	9
Intangible assets under development	0	0	7	12
Financial Assets				
(i) Investments	0	-	5	5
(ii) Loans	-	-	4	4
(iii) Other financial assets	0	0	0	0
Other non current assets	-	3	-	-
Total Non Current assets	18	21	35	39
Current Assets				
Inventories	1	2	7	5
Financial Assets				
(i) Trade Receivables	1	14	33	51
(ii) Cash and Cash equivalents	15	12	7	7
(iii) Loans	0	0	-	-
(iv) Other financial assets	0	1	3	2
Other current assets	0	1	4	4
Total Current Assets	18	30	54	68
Total Assets	37	51	89	107
Equity and Liabilities				
Equity Share Capital	1	1	31	31
Other Equity	22	26	16	28
Total Equity	23	27	46	59
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	2	2	2	17
(ii) Lease Liabilities	2	2	1	1
(iii) Provisions	1	0	0	0
(iv) Deferred Tax Liabilities	0	0	1	1
Total Non-Current Liabilities	4	4	4	20
Current Liabilities				
Financial Liabilities				
(i) Borrowings	8	14	17	5
(ii) Lease Liabilities	0	0	0	0
(iii) Trade payables for expenses	1	1	14	13
(iv) Other financial liabilities	0	0	0	0
Other current liabilities	1	1	1	1
Provisions	0	0	0	0
Current tax liabilities (net)	0	4	6	8
Total Current Liabilities	10	20	38	28
Total Liabilities	14	24	42	48
Total Equity and Liabilities	37	51	89	107

Source: RHP,StoxBox

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification :

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