



IPO NOTE

GUJARAT KIDNEY & SUPER SPECIALITY



Rating:

Avoid



ISSUE OFFER

Issue Opens on	DEC 22, 2025
Issue Close on	DEC 24, 2025
Total IPO size (cr)	₹250.80
Fresh issue (cr)	₹250.80
Offer For Sale (cr)	-
Price Band (INR)	₹ 108-114
Market Lot	128 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 898.81 CR

Gujarat Kidney and Super Speciality Limited (GKASSL) specializes in providing multispecialty healthcare services, including secondary and tertiary care, across multiple locations in Gujarat, India.

OBJECTS OF THE ISSUE

- Acquisition of Parekhs Hospital (Ahmedabad), additional stake in Harmony Medicare (Bharuch), and setting up a new hospital in Vadodara.
- Capital expenditure for the Vadodara hospital and purchase of advanced medical and robotics equipment.
- Debt repayment and general corporate purposes.

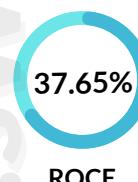
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	11.37	0.20	0.20
Net Worth	25.71	10.80	0.37
Total Income	40.40	5.48	0.00
EBITDA Margin%	41.0%	35.6%	-
Net Profit/Loss of the year	9.50	1.71	-0.01

ISSUE BREAK-UP (%)

QIB Portion		75%
NII Portion		15%
Retail Portion		10%

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- The company operates multispecialty hospital and related services chain in central Gujarat.
- Valuation appears stretched at ~61x P/E, significantly higher than most listed hospital peers.
- Smaller scale increases risk, as execution delays or integration issues can materially impact earnings.
- This IPO may not be suitable for most investors at the current stage. At the current price band, the IPO appears aggressively valued, leaving limited room for upside in the near to medium term. Investors with a conservative or medium-term investment approach are advised to wait for clearer post-listing price discovery.

INDICATIVE TIMETABLE

Basis of Allotment	26-12-2025
Refunds/Unblocking ASBA Fund	29-12-2025
Credit of Share to Demat A/c	29-12-2025
Listing Date	30-12-2025



COMPANY PROFILE

- Gujarat Kidney & Super Speciality Hospital operates in the healthcare services sector, focusing on kidney care and advanced specialty treatments.
- 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.
- Services:
 - Secondary Care Services:** General and surgical treatments.
 - Tertiary Care Services:** Super speciality surgical procedures.



COMPETITIVE STRATEGIES

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



KEY CONCERNs

- The company has acquired several hospitals from promoters and may continue such related-party acquisitions.
- Acquisitions and integrations involve operational, financial, and regulatory risks.
- Rapid expansion across multiple hospitals increases management and operational complexity.
- Dependence on promoter-led expertise poses concentration and continuity risks.
- Hospitals lacking certain departments may limit service breadth.



KEY STRENGTHS

- Strong capabilities in renal sciences with established urology subspecialties.
- Strategically located, right-sized hospitals providing efficient capital returns.
- Proven ability to attract, train, and retain skilled medical professionals.
- Continuous investment in infrastructure and clinical processes supporting affordable care.
- Strong operational and financial performance with a track record of growth.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Gujarat Kidney & Super Speciality Limited	1.85	61.62	88.05	40.40	36.61
Peer Group					
Yatharth Hospital & Trauma Care Services Limited	14.72	55.84	88.05	880.48	8.13
GPT Healthcare Limited	6.08	24.51	40.71	407.09	20.14
KMC Speciality Hospitals (India) Ltd	1.31	52.60	23.16	231.59	13.04



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