



# 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

### ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	75%
NII Portion	<div><div></div></div>	15%
Retail Portion	<div><div></div></div>	10%

### 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

Gujarat Kidney and Super Speciality Limited (GKASSL) specializes in providing multispeciality 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

### 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.



## 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.
- Gujarat Superspeciality Hospital provides medical care in areas such as internal medicine, general surgery, minimally invasive procedures, orthopaedics and trauma treatment, joint replacement surgery, obstetrics and gynaecology, respiratory failure, non-interventional cardiology, diabetology, and anaesthesiology.



## 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
<b>Peer Group</b>					
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



## DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investmart Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: [compliance@swastika.co.in](mailto:compliance@swastika.co.in) Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.