

# **Gujarat Kidney & Super Speciality Ltd**

## **IPO Note**



## Not-Rated

### A Path to Strengthened Market Presence and Healthcare Excellence

**Gujarat Kidney & Super Speciality Limited (GKSSL), incorporated in 2019, operates a chain of multi-specialty hospitals in Gujarat, with a strong presence in secondary and tertiary care. The company currently runs seven hospitals and four pharmacies, offering services in a wide range of specialties such as urology, nephrology, cardiology, oncology, and orthopaedics, with a total operational bed capacity of 340 beds across its facilities.**

**GKSSL's hospitals include Gujarat Kidney & Super Speciality Hospital in Vadodara, Gujarat Multispeciality Hospital in Godhra, Raj Palmland Hospital in Bharuch, and Surya Hospital & ICU in Borsad, among others. The company is expanding its presence with plans to develop a women's healthcare hospital in Vadodara and acquire Parekhs Hospital in Ahmedabad.**

**Financially, the company has shown a steady growth trajectory, backed by its comprehensive healthcare services and strong regional presence. The IPO proceeds will be utilized for strategic expansions, including acquisitions and the upgrading of medical infrastructure to enhance service quality across its hospitals.**

**In conclusion, Gujarat Kidney & Super Speciality Limited (GKSSL) stands out as a prominent healthcare provider in Gujarat, with a robust portfolio of multi-specialty hospitals and a strategic focus on expanding its service offerings and geographical presence. GKSSL is raising funds through its IPO of up to 2,20,00,000 equity shares with a face value of ₹2 each.**

#### Industry

#### Hospitals

#### Scrip Details

Listing	BSE & NSE
Open Date	Dec 22, 2025
Close Date	Dec 24, 2025
Price Band	INR 108 – 114
Face Value	INR 2.0
Market Lot	128 Shares
Minimum Lot	1

#### Issue Structure

Issue Size (INR cr)	250.8
Issue Size (Shares)	2.2
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre Issue sh. (cr)	5.7
Post Issue sh. (cr)	7.9
Post Issue Market Cap (cr)	898.8

#### Shareholding (%)

Shareholding (%)	Pre(%)	Post (%)
Promoter	99.1	71.5
Public	0.9	28.5
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

### Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-1.7	NA	NA
FY24	4.8	2.0	1.7	40.9	35.9	0.2	1.4	15.9	14.1	524.4	461.1
FY25	40.2	16.5	9.4	41.1	23.4	1.2	3.4	36.3	49.1	95.5	54.4

Source: Ventura Research & Company update

## Issue Structure and Offer Details

Gujarat Kidney & Super Speciality Limited IPO is a bookbuilding of INR 250.8 cr. The issue is entirely a fresh issue of 2.2 Cr shares.

Issue Structure	
Investor Category	Allocation
<b>QIB</b>	<b>Not less than 75.00% of the Offer</b>
<b>NII (HNI)</b>	<b>Not more than 15.00% of the Offer</b>
<b>Retail</b>	<b>Not more than 10.00% of the Offer</b>

*Number of shares based on a higher price band of INR 114*

*Source: Company Reports*

### Objects of the Issue:

Gujarat Kidney & Super Speciality Limited proposes utilizing the proceeds from the Offer towards the following objects:

- 1. Proposed Acquisition of Parekhs Hospital at Ahmedabad – INR 77 Cr**  
Funds will be used for the acquisition of Parekhs Hospital in Ahmedabad to expand the Company's healthcare footprint.
- 2. Part-Payment for Ashwini Medical Centre – INR 12.4 Cr**  
A portion of proceeds will be allocated for the part-payment of Ashwini Medical Centre's purchase consideration.
- 3. Acquisition of Additional Stake in Harmony Medicare – INR 10.78 Cr**  
Funds will be used to acquire additional shareholding in Harmony Medicare Private Limited, enhancing the Company's stake.
- 4. Capital Expenditure for New Hospital in Vadodara – INR 30.1 Cr**  
Funds will be utilized to set up a new hospital in Vadodara, expanding the Company's healthcare services.
- 5. Robotics Equipment for Vadodara Hospital – INR 6.8 Cr**  
The Company will purchase robotics equipment for Gujarat Kidney & Super Specialty Hospital in Vadodara.
- 6. Repayment of Secured Borrowings – INR 1.2 Cr**  
A portion of proceeds will be used for the repayment of certain secured borrowings to improve the Company's financial position.

## Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
<b>Income Statement</b>							
Revenue	0.0	4.8	40.2	Adjusted EPS (INR)	(0.0)	0.2	1.2
<i>YoY Growth (%)</i>			<b>742.9</b>	Adjusted Cash EPS (INR)	(0.0)	0.3	1.6
Raw Material Cost	0.0	0.3	4.0	Adjusted BVPS (INR)	0.0	1.4	3.4
<i>RM Cost to Sales (%)</i>		<b>6.4</b>	<b>9.8</b>	Adjusted CFO per share (INR)	0.0	0.2	1.7
Employee Cost	0.0	1.1	8.4	CFO Yield (%)	0.0	0.1	1.5
<i>Employee Cost to Sales (%)</i>		<b>22.5</b>	<b>20.8</b>	Adjusted FCF per share (INR)	0.0	0.2	(0.5)
Other Expenses	0.0	1.4	11.4	FCF Yield (%)	0.0	0.2	(0.5)
<i>Other Exp to Sales (%)</i>		<b>30.2</b>	<b>28.3</b>				
EBITDA	(0.0)	2.0	16.5	<b>Solvency Ratio (X)</b>			
<i>Margin (%)</i>		<b>40.9</b>	<b>41.1</b>	Total Debt to Equity	0.0	0.2	0.1
<i>YoY Growth (%)</i>	-	-	<b>748.2</b>	Net Debt to Equity	(0.0)	0.1	0.0
Depreciation & Amortization	0.0	0.3	3.3	Net Debt to EBITDA	0.6	0.4	0.1
EBIT	(0.0)	1.6	13.3				
<i>Margin (%)</i>		<b>34.2</b>	<b>32.9</b>	<b>Return Ratios (%)</b>			
<i>YoY Growth (%)</i>	-	-	<b>712.5</b>	Return on Equity	(1.7)	15.9	36.3
Other Income	0.0	0.7	0.2	Return on Capital Employed	(1.7)	9.7	33.1
Bill discounting & other charges	0.0	0.1	0.6	Return on Invested Capital	(1.7)	14.1	49.1
Fin Charges Coverage (X)	NA	24.3	20.5				
Exceptional Item	0.0	0.0	0.0	<b>Working Capital Ratios</b>			
PBT	(0.0)	2.3	12.8	Payable Days (Nos)	NA	168	29
<i>Margin (%)</i>		<b>47.5</b>	<b>31.7</b>	Inventory Days (Nos)	NA	21	6
<i>YoY Growth (%)</i>	-	-	<b>462.8</b>	Receivable Days (Nos)	NA	321	137
Tax Expense	0.0	0.6	3.3	Net Working Capital Days (Nos)	NA	174	114
<i>Tax Rate (%)</i>	<b>0.0</b>	<b>24.4</b>	<b>25.6</b>	Net Working Capital to Sales (%)	NA	47.7	31.3
PAT	(0.0)	1.7	9.5				
<i>Margin (%)</i>		<b>35.9</b>	<b>23.6</b>	<b>Valuation (X)</b>			
<i>YoY Growth (%)</i>	-	-	<b>454.2</b>	P/E	NA	524.4	95.5
Min Int/Sh of Assoc	0.0	0.0	(0.1)	P/BV	2,427.9	83.2	33.1
Net Profit	(0.0)	1.7	9.4	EV/EBITDA	NA	461.1	54.4
<i>Margin (%)</i>		<b>35.9</b>	<b>23.4</b>	EV/Sales	NA	188.4	22.4
<i>YoY Growth (%)</i>	-	-	<b>449.2</b>				
<b>Balance Sheet</b>							
Share Capital	0.2	0.2	11.4	PBT	(0.0)	2.3	12.8
Total Reserves	0.2	10.6	15.8	Adjustments	(0.0)	4.1	14.4
Shareholders Fund	0.4	10.8	27.1	Change in Working Capital	0.0	(4.6)	(10.3)
Long Term Borrowings	0.0	1.5	2.1	Less: Tax Paid	0.0	(0.6)	(3.3)
Deferred Tax Assets / Liabilities	(0.0)	(0.0)	(0.7)	Cash Flow from Operations	0.0	1.2	13.6
Other Long Term Liabilities	0.0	3.7	3.9	Net Capital Expenditure	0.0	0.4	(18.2)
Long Term Trade Payables	0.0	0.0	0.0	Change in Investments	0.0	(0.2)	0.1
Long Term Provisions	0.0	0.3	0.4	Cash Flow from Investing	0.0	0.2	(18.1)
Total Liabilities	0.3	16.3	33.0	Change in Borrowings	0.0	(0.4)	1.4
Net Block	0.0	13.6	31.0	Less: Finance Cost	0.0	(0.1)	(0.6)
Capital Work in Progress	0.0	0.0	0.0	Proceeds from Equity	0.0	0.0	5.4
Intangible assets under development	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0
Long Term Loans & Advances	0.0	0.1	0.1	Cash flow from Financing	0.0	(0.5)	6.2
Other Non Current Assets	2.7	0.1	1.7	Net Cash Flow	0.0	1.0	1.6
Net Current Assets	(2.3)	2.5	0.1	Forex Effect	0.0	0.0	0.0
Total Assets	0.3	16.3	33.0	Opening Balance of Cash	0.0	0.0	1.0
				Closing Balance of Cash	0.0	1.0	2.6

Source: Company Reports

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