

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 (%)	Pre(%)	Post (%)
Promoter	99.1	71.5
Public	0.9	28.5
TOTAL	100.0	100.0

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
QIB	Not less than 75.00% of the Offer
NII (HNI)	Not more than 15.00% of the Offer
Retail	Not more than 10.00% of the Offer

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:

- 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.
- 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.
- 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.
- 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.
- Robotics Equipment for Vadodara Hospital – INR 6.8 Cr**
The Company will purchase robotics equipment for Gujarat Kidney & Super Specialty Hospital in Vadodara.
- 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
Income Statement				Per share data & Yields			
Revenue	0.0	4.8	40.2	Adjusted EPS (INR)	(0.0)	0.2	1.2
YoY Growth (%)			742.9	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
RM Cost to Sales (%)		6.4	9.8	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
Employee Cost to Sales (%)		22.5	20.8	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)
Other Exp to Sales (%)		30.2	28.3	Solvency Ratio (X)			
EBITDA	(0.0)	2.0	16.5	Total Debt to Equity	0.0	0.2	0.1
Margin (%)		40.9	41.1	Net Debt to Equity	(0.0)	0.1	0.0
YoY Growth (%)	-	-	748.2	Net Debt to EBITDA	0.6	0.4	0.1
Depreciation & Amortization	0.0	0.3	3.3	Return Ratios (%)			
EBIT	(0.0)	1.6	13.3	Return on Equity	(1.7)	15.9	36.3
Margin (%)		34.2	32.9	Return on Capital Employed	(1.7)	9.7	33.1
YoY Growth (%)	-	-	712.5	Return on Invested Capital	(1.7)	14.1	49.1
Other Income	0.0	0.7	0.2	Working Capital Ratios			
Bill discounting & other charges	0.0	0.1	0.6	Payable Days (Nos)	NA	168	29
Fin Charges Coverage (X)	NA	24.3	20.5	Inventory Days (Nos)	NA	21	6
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	NA	321	137
PBT	(0.0)	2.3	12.8	Net Working Capital Days (Nos)	NA	174	114
Margin (%)		47.5	31.7	Net Working Capital to Sales (%)	NA	47.7	31.3
YoY Growth (%)	-	-	462.8	Valuation (X)			
Tax Expense	0.0	0.6	3.3	P/E	NA	524.4	95.5
Tax Rate (%)	0.0	24.4	25.6	P/BV	2,427.9	83.2	33.1
PAT	(0.0)	1.7	9.5	EV/EBITDA	NA	461.1	54.4
Margin (%)		35.9	23.6	EV/Sales	NA	188.4	22.4
YoY Growth (%)	-	-	454.2	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	(0.1)	PBT	(0.0)	2.3	12.8
Net Profit	(0.0)	1.7	9.4	Adjustments	(0.0)	4.1	14.4
Margin (%)		35.9	23.4	Change in Working Capital	0.0	(4.6)	(10.3)
YoY Growth (%)	-	-	449.2	Less: Tax Paid	0.0	(0.6)	(3.3)
Balance Sheet				Cash Flow from Operations	0.0	1.2	13.6
Share Capital	0.2	0.2	11.4	Net Capital Expenditure	0.0	0.4	(18.2)
Total Reserves	0.2	10.6	15.8	Change in Investments	0.0	(0.2)	0.1
Shareholders Fund	0.4	10.8	27.1	Cash Flow from Investing	0.0	0.2	(18.1)
Long Term Borrowings	0.0	1.5	2.1	Change in Borrowings	0.0	(0.4)	1.4
Deferred Tax Assets / Liabilities	(0.0)	(0.0)	(0.7)	Less: Finance Cost	0.0	(0.1)	(0.6)
Other Long Term Liabilities	0.0	3.7	3.9	Proceeds from Equity	0.0	0.0	5.4
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.0	0.3	0.4	Dividend Paid	0.0	0.0	0.0
Total Liabilities	0.3	16.3	33.0	Cash flow from Financing	0.0	(0.5)	6.2
Net Block	0.0	13.6	31.0	Net Cash Flow	0.0	1.0	1.6
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	0.0	0.0	1.0
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	0.0	1.0	2.6
Long Term Loans & Advances	0.0	0.1	0.1				
Other Non Current Assets	2.7	0.1	1.7				
Net Current Assets	(2.3)	2.5	0.1				
Total Assets	0.3	16.3	33.0				

Source: Company Reports

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