



Incorporated in 2015, Gaudium IVF & Women Health is a specialized fertility and women's healthcare provider operating through a scalable hub-and-spoke network across India. Founded by Dr. Manika Khanna, the company has built a PAN-India presence with 7 full-service IVF hubs and 28 spokes across key cities including Delhi, Mumbai, Ludhiana, Srinagar, Patna and Bengaluru. Gaudium offers a comprehensive portfolio of assisted reproductive services such as IVF, ICSI, IUI, Frozen Embryo Transfer (FET), cryopreservation and Preimplantation Genetic Testing (PGT), along with gynecological care and high-risk pregnancy management. Operationally, the company performed 3,476 cycles in FY25 (3,711 in FY24; 3,512 in FY23) and recorded 8,145 OPDs in FY25. The platform also serves international patients from markets including the US, UK, Canada, Africa and the Middle East, reflecting growing brand recognition and cross-border demand.

## Investment Rationale:

### Indian IVF Industry Growth Visibility

- The Indian IVF market is projected to expand from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, implying a 13.13% CAGR, with India's global share expected to rise from ~4.8% to ~8.3%.
- Structural drivers include declining fertility rates (below 1.8 across 16 states/UTs), delayed marriages, rising maternal age and increasing lifestyle-related infertility.
- Favorable demographics (population ~1.44 billion; median age ~29 years; urban population ~535 million) expand the addressable patient pool.
- Strong cost arbitrage (India: ~USD 3,000–4,000 vs US: ~USD 15,000–20,000 per IVF cycle), improving awareness and regulatory formalisation under the ART framework support organized sector growth.

### Scalable Operating Model to Address Rising Demand

- Operates 30+ locations, comprising 7 IVF hubs and 28 spoke centers, enabling asset-efficient geographic expansion.
- Hub-and-spoke model centralizes complex procedures while spokes drive consultations and patient funnel creation.
- Established standardized SOPs, clinical governance frameworks and a non-doctor-centric model to ensure consistent outcomes.
- Future expansion locations selected based on demography, fertility rates (1.1–1.9), competitive intensity and infrastructure gaps, particularly in Tier-II and Tier-III markets.

### Planned Expansion – Increasing IVF Centers from 7 to 26

- Board-approved plan to invest ₹500 million to establish 19 new IVF centers over FY27–FY29.
- Phased rollout: 10 centers in FY27, 8 in FY28 and 1 in FY29.
- IVF hub count to increase from 7 to 26 centers (~3.7x capacity expansion).
- Expansion aligned with industry growth trends, underserved market penetration and scalable operating architecture.

**Valuation and Outlook:** The Indian IVF industry is projected to grow from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, implying a 13.13% CAGR, with India's share of the global market expected to rise from ~4.8% to ~8.3%. Growth is underpinned by structural drivers including declining fertility rates, rising maternal age, lifestyle-related infertility, increasing urbanisation, and strong cost arbitrage versus developed markets. Regulatory formalisation under the ART framework further supports organized chains with standardized clinical governance. Against this backdrop, the company has demonstrated strong financial momentum, with revenue increasing from ₹442 million in FY23 to ₹707 million in FY25, implying a ~26% CAGR over the period. The business model exhibits high operating leverage, supported by centralized embryology infrastructure, improving center productivity and standardized SOP-driven execution. The financial profile reflects healthy EBITDA margins and robust return ratios, characteristic of scalable IVF platforms with strong asset turns once centers mature. Strategically, the company plans to expand its hub network from 7 centers in FY25 to 26 centers over FY27–FY29, representing a ~3.7x increase in hub capacity. As new centers stabilize over a 2–3 year ramp cycle, aggregate revenue is expected to scale meaningfully, with fixed-cost absorption improving at the network level. We recommend subscribe to the issue as overall the outlook remains supported by structural industry growth, disciplined capacity addition, scalable operating architecture and demonstrated execution capability across geographies.

### Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	442.37	21.13	202.11	45.69	135.25	2.20	84.47	78.74
FY24	478.90	8.26	194.40	40.59	103.17	1.68	41.50	46.65
FY25	707.24	47.68	288.79	40.83	191.27	3.12	52.20	50.15

### Issue Snapshot

Issue Open	20-Feb-26
Issue Close	24-Feb-26
Price Band	INR 75- 79
Issue Size (Shares)	1,13,92,500
Market Cap (mn)	INR 5750

### Particulars

Fresh Issue (INR mn)	INR 900.01
OFS Issue (INR mn)	INR 750
QIB	50%
Non-institutionals	15%
Retail	35%

### Capital Structure

Pre Issue Equity	6,13,94,384
Post Issue Equity	7,27,86,884
Bid Lot	189 Shares
Minimum Bid amount @ 75	INR 14175
Maximum Bid amount @ 79	INR 14931

### Share Holding Pattern

	Pre Issue	Post Issue
Promoters	99.99%	71.30%
Public	0.00%	28.70%

### Particulars

Face Value	INR 5
Book Value	INR 18.73
EPS, Diluted	INR 2.63

### Objects of the Issue

1. Funding capital expenditure towards establishment of New IVF Centers of our Company
2. Repayment/pre-payment, in full or in part, of certain outstanding loans availed by our Company
3. General Corporate Purposes.

### Saurav Pal

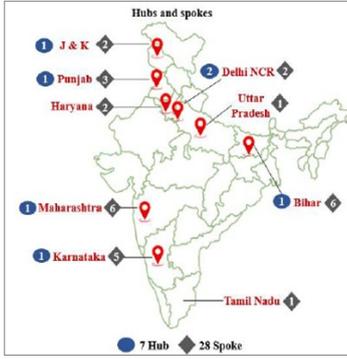
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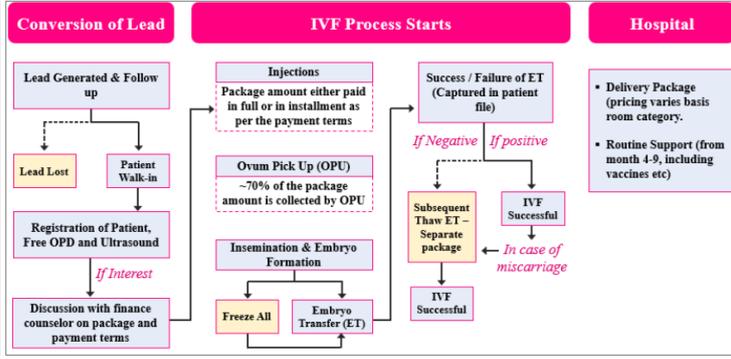
Incorporated in 2015, Gaudium IVF & Women Health is a specialized fertility and women’s healthcare provider operating across India through a scalable hub-and-spoke model. Founded by Dr. Manika Khanna, a fertility specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany and Melbourne IVF, the company has established a PAN-India network of 30+ locations comprising 7 full-service hubs and 28 spokes, including strategic alliances aimed at expanding ART and IVF awareness. The hubs are located in key cities including Delhi (Janakpuri and Kailash Colony), Mumbai (Khar West), Ludhiana, Srinagar, Patna and Bangalore, enabling coverage across major and emerging fertility markets. The company offers a comprehensive suite of assisted reproductive services including IVF, ICSI, IUI, ovulation induction, Frozen Embryo Transfer (FET), egg freezing and cryopreservation, advanced sperm retrieval techniques and Preimplantation Genetic Testing (PGT). It also provides gynecological care for PCOS/PCOD and endometriosis, high-risk pregnancy management, laparoscopic and hysteroscopic procedures, and fertility wellness programs with nutritional and psychological support. Operationally, Gaudium performed 3,512 cycles in FY23, 3,711 cycles in FY24, 3,476 cycles in FY25 and 1,824 cycles in H1 FY26, alongside OPDs of 4,218, 7,208, 8,145 and 3,859 respectively. The company also caters to international patients from markets including Canada, the UK, the US, Kenya, South Africa and Oman.

## Geographical Footprints



Region	State	No of Center
Delhi NCR, Janakpuri	Delhi	1
Delhi NCR, Greater Kailash		1
Mumbai	Maharashtra	1
Bangaluru	Karnataka	1
Patna	Bihar	1
Srinagar	Jammu & Kashmir	1
Ludhiana	Punjab	1
<b>Total Number of Hubs</b>		<b>7</b>

## Process Flow:



## Number of Patients on boarded during H1FY26 and in the last three fiscal years are as below:

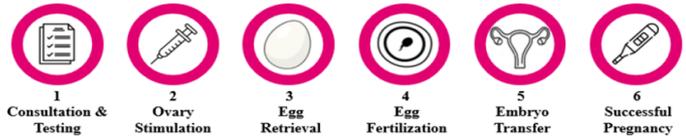
Fiscal	Number of patients
Period Ended September 30, 2025	1,315
2025	1,563
2024	2,229
2023	1,167

## The details of no. of cycles performed at each center is as below:

S. No	Centre Location	Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		ET	OPU	ET	OPU	ET	OPU	ET	OPU
1	Bangalore	37	157	67	61	7	112	-	-
2	Mumbai Centre	59	276	331	252	290	624	481	314
3	Janakpuri Centre	264	691	1038	817	1047	1234	1567	811
4	Kailash Colony	31	130	189	187	46	172	184	-
5	Ludhiana	32	18	51	32	74	33	-	5
6	Patna	6	3	47	26	18	54	113	37
7	Srinagar	80	40	190	188	-	-	-	-
<b>Total</b>		<b>509</b>	<b>1315</b>	<b>1,913</b>	<b>1,563</b>	<b>1,482</b>	<b>2,229</b>	<b>2,345</b>	<b>1,167</b>
<b>Total No. of Cycle performed (ET+OPU)</b>		<b>1,824</b>		<b>3,476</b>		<b>3,711</b>		<b>3,512</b>	

## Procedure

### IVF Process



## Details of IVF success rates for the past three years and stub period are as follows:

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of ET	509	1913	1,482	2,345
No. of Success	299	1114	860	1,337
<b>Success Rates</b>	<b>58.74%</b>	<b>58.23%</b>	<b>58.03%</b>	<b>57.01%</b>

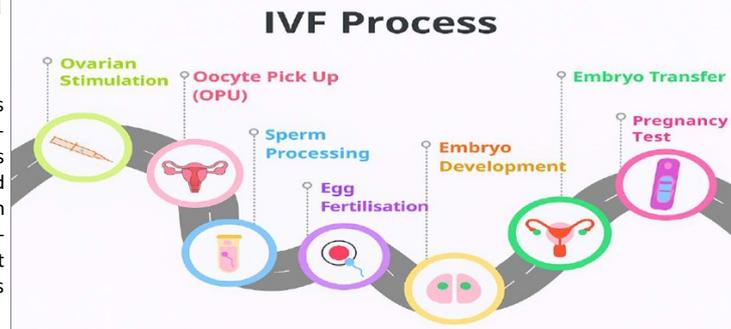
## Industry Overview:

In Vitro Fertilization (IVF) is an assisted reproductive procedure wherein eggs and sperm are fertilized in a laboratory setting, with the resulting embryo cultured and transferred into the uterus to achieve pregnancy. Over time, IVF has evolved into a comprehensive treatment ecosystem that includes egg and sperm donation, cryopreservation, embryo banking, intracytoplasmic sperm injection (ICSI), and preimplantation genetic testing (PGT). Increasing awareness and social acceptance of infertility treatment have broadened patient participation, while advancements in clinical protocols have enhanced success rates and outcomes.

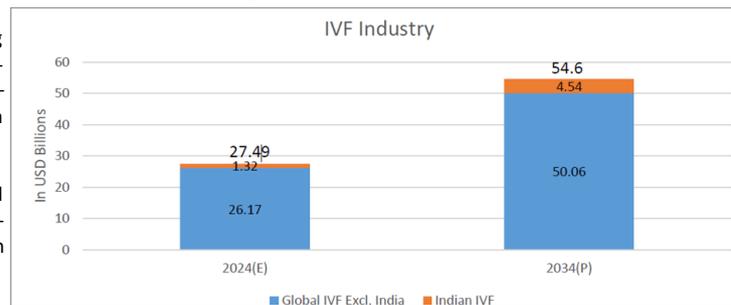
## Structural Growth Drivers in India

India’s IVF industry growth is supported by structural demographic shifts. Rising infertility prevalence, delayed marriages, increasing maternal age, and lifestyle-related health conditions have expanded the addressable patient pool. Awareness of ART procedures is steadily increasing across urban as well as semi-urban centres, improving adoption rates beyond metro cities.

Technological advancements including AI-enabled embryo selection, improved laboratory protocols, genetic screening, and advanced cryopreservation techniques are enhancing clinical outcomes and strengthening patient confidence in treatment efficacy.



## Market Size – IVF Industry



## Regulatory & Policy Environment

The implementation of the ART and Surrogacy Acts has introduced greater standardization, transparency, and regulatory oversight within the fertility ecosystem. Additionally, the potential inclusion of fertility treatments under insurance coverage could improve affordability and widen access, further supporting industry formalization and organized player growth.

## Emerging Demand Catalysts

Over the next decade, industry expansion is expected to be shaped by:

- **Tier-II & Tier-III Penetration:** Expansion through hub-and-spoke models enabling access to underserved markets.
- **Medical Tourism:** India's cost competitiveness, clinical expertise, and internationally benchmarked protocols position it as a preferred fertility destination in Asia.
- **Fertility Preservation:** Rising awareness of egg freezing, embryo banking, and onco-fertility services is creating new revenue streams and expanding the service portfolio.

## Market Drivers and Impact Assessment (FY2026 – FY2033)

Driver	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Growth of Reproductive Tourism	High	High	High
2. Advancements in IVF Technology	Medium	High	High
3. Supportive Government Initiatives	Medium	Medium	High
4. Delayed Family Planning	Medium	High	High
5. Rising Fertility Issues	High	High	High
6. Growing Awareness and Acceptance	Medium	High	High
7. Expansion of Healthcare Infrastructure	Medium	Medium	High
8. Rising Disposable Incomes & Medical Financing	Medium	High	High
9. Increasing Role of Corporate & Social Support Systems	Low	Medium	High

## Industry Outlook

The Indian IVF industry stands at the intersection of demographic demand, technological innovation, regulatory formalization, and evolving business models. With favourable population dynamics and improving affordability, India is positioned to emerge as a high-growth hub within the global IVF landscape, offering long-term opportunities for organized operators.

## Investment Rationale:

**Indian IVF Industry Growth Visibility:** The Indian IVF market is projected to grow from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, implying a CAGR of 13.13% over the period. India's share of the global IVF market is expected to increase from ~4.8% to ~8.3%, positioning the country among the fastest-growing IVF markets globally.

Demand is supported by structural demographic trends. India's population reached ~1.44 billion in 2024, with a median age of ~29 years and continued urbanisation (urban population rising to ~535 million, ~36.9% of total population). Fertility rates in 16 states/UTs are reported below 1.8 (NFHS-5), while delayed marriages, rising maternal age, lifestyle-related conditions and increasing infertility prevalence are expanding the addressable patient base.

Additionally, India maintains a significant cost advantage, with IVF procedures priced at ~USD 3,000–4,000 versus ~USD 15,000–20,000 in the United States, supporting medical tourism flows. Regulatory formalisation under the ART and Surrogacy Acts and improving awareness further strengthen the organized sector opportunity.

**Scalable Operating Model to Address Rising Demand:** The company currently operates 30+ locations, comprising 7 IVF hubs (centers) supported by 28 spoke locations. The hub-and-spoke framework centralizes complex procedures and embryology infrastructure at hubs, while spokes facilitate patient acquisition, consultations and referrals, enhancing capital efficiency and geographic reach. Over its expansion journey (Delhi, Ludhiana, Patna, Mumbai, Bengaluru and Srinagar), the company has developed standardized operating procedures (SOPs), quality governance systems and a non-doctor-centric operating model aimed at ensuring consistency across centers. Management indicates that future expansion locations have been selected based on internal assessments of demography, fertility rates (1.1–1.9 in identified regions), competitive landscape and infrastructure gaps, particularly across underserved Tier-II and Tier-III markets.

**Planned Expansion – Increasing IVF Centers from 7 to 26:** The company proposes to deploy ₹500 million towards the establishment of 19 new IVF centers over FY27–FY29, as approved by the Board on September 29, 2025. The phased rollout is planned as follows:

- 10 centers in FY27
- 8 centers in FY28
- 1 center in FY29

Upon completion, the number of IVF hubs is expected to increase from 7 to 26 centers, representing a ~3.7x increase in hub capacity. The expansion is structured within the company's hub-and-spoke framework, with new IVF centers expected to serve as anchor hubs for deeper regional penetration.

The proposed capacity addition is positioned in line with projected industry growth, demographic trends and the company's standardized operating model, while targeting underserved markets identified through internal evaluation.

**Valuation and Outlook:** The Indian IVF industry is projected to grow from USD 1.32 billion in 2024 to USD 4.54 billion by 2034, implying a 13.13% CAGR, with India's share of the global market expected to rise from ~4.8% to ~8.3%. Growth is underpinned by structural drivers including declining fertility rates, rising maternal age, lifestyle-related infertility, increasing urbanisation, and strong cost arbitrage versus developed markets. Regulatory formalisation under the ART framework further supports organized chains with standardized clinical governance. Against this backdrop, the company has demonstrated strong financial momentum, with revenue increasing from ₹442 million in FY23 to ₹707 million in FY25, implying a ~26% CAGR over the period. The business model exhibits high operating leverage, supported by centralized embryology infrastructure, improving center productivity and standardized SOP-driven execution. The financial profile reflects healthy EBITDA margins and robust return ratios, characteristic of scalable IVF platforms with strong asset turns once centers mature. Strategically, the company plans to expand its hub network from 7 centers in FY25 to 26 centers over FY27–FY29, representing a ~3.7x increase in hub capacity. As new centers stabilize over a 2–3 year ramp cycle, aggregate revenue is expected to scale meaningfully, with fixed-cost absorption improving at the network level. We recommend subscribe to the issue as overall the outlook remains supported by structural industry growth, disciplined capacity addition, scalable operating architecture and demonstrated execution capability across geographies.

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Income from healthcare services	440.14	459.38	590.02	<b>Source of funds</b>			
Sale of products	2.23	19.52	117.22	Equity Share Capital	9.90	9.90	306.97
Revenue	442.37	478.90	707.24	Reserves	217.39	259.96	156.00
Expenses:				Total Share holders funds	227.30	269.86	462.97
Cost of Medicines and Consumables	59.45	51.77	202.06	Total Debt	97.81	157.25	189.34
Hospital Operation Expenses	46.59	58.62	56.31	Current Liabilities	95.98	196.91	380.11
Selling, Administration and Other Expenses	81.71	108.41	125.85	Trade Payables	10.35	7.68	139.51
Employee Cost	56.92	63.54	74.57	Total Non-Current Liabilities	43.00	43.30	42.05
Total Expenses	240.26	284.51	418.45	<b>Total Liabilities</b>	366.27	510.07	885.13
EBITDA	202.11	194.40	288.79	<b>Application of funds</b>			
EBITDA Margin %	45.69	40.59	40.83	Fixed Assets	180.51	186.79	181.24
Interest	4.88	9.12	16.44	Cash and Bank	150.57	118.55	72.15
Depreciation	14.34	21.59	20.47	Current Assets	183.87	295.20	538.06
Other Income	0.23	2.63	2.34	Trade Recievables	9.08	135.92	328.67
PBT	183.12	166.32	254.23	Other current assets	4.15	5.48	39.23
PAT	135.25	103.17	191.27	<b>Total Assets</b>	366.27	510.07	885.13
EPS	2.20	1.68	3.12				

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	183.12	166.32	254.23	<b>Growth Ratio</b>			
Adjustment	17.72	27.08	34.68	Net Sales Growth(%)	21.13	8.26	47.68
Changes In working Capital	86.09	-143.64	-156.70	EBITDA Growth(%)	49.55	-2.63	47.76
Cash Flow after changes in Working Capital	286.03	52.65	134.05	PAT Growth(%)	53.21	-23.72	85.40
Tax Paid	-47.49	-18.25	-46.87	<b>Margin Ratios</b>			
Cash From Operating Activities	238.53	34.41	87.18	Gross Profit	75.92	77.23	68.14
Cash Flow from Investing Activities	-156.27	-54.02	-151.74	EBITDA	45.69	40.59	40.83
Cash from Financing Activities	52.55	-12.41	18.17	PBT	41.4	34.73	35.95
Net Cash Inflow / Outflow	134.81	-32.02	-46.40	PAT	30.57	21.54	27.05
Opening Cash & Cash Equivalents	15.76	150.57	118.55	<b>Return Ratios</b>			
Closing Cash & Cash Equivalent	150.57	118.55	72.15	ROA	49.92	23.55	27.42
				ROE	84.47	41.50	52.20
				ROCE	78.74	46.65	50.15
				<b>Turnover Ratios</b>			
				Debtors Turnover(x)	11.95	6.61	3.04
				Fixed Asset Turnover (x)	3.36	2.29	3.07
				<b>Solvency Ratios</b>			
				Current Ratio(x)	1.92	1.50	1.42
				Quick Ratio(x)	1.76	1.39	1.23
				Interest Cover(x)	38.53	19.23	16.46
				<b>Valuation Ratios</b>			
				P/E	-	-	25.36
				P/B	-	-	4.22
				EV/EBITDA	-	-	20.32
				EV/Sales	-	-	8.3

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