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IPO Note



Gujarat Kidney & Super Speciality Limited

19 December 2025

Gujarat Kidney & Super Speciality Limited

About the Company

- The company is a regional healthcare provider based in the central region of Gujarat, operating a chain of mid-sized multispeciality hospitals that deliver integrated healthcare services with a focus on secondary and tertiary care. On a consolidated basis, it operates seven multispeciality hospitals and four in-hospital pharmacies, including Gujarat Kidney and Superspeciality Hospital (Vadodara), Gujarat Multispeciality Hospital (Godhra), Raj Palmland Hospital Private Limited (Bharuch), Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara), Ashwini Medical Centre (Anand), Ashwini Medical Store (Anand), and Apex Multispeciality & Trauma Center (Bharuch). The network has a total bed capacity of 490 beds, with 445 beds approved and 340 beds currently operational.
- The company's hospitals include Gujarat Kidney and Superspeciality Hospital (Vadodara), Gujarat Multispeciality Hospital (Godhra), Raj Palmland Hospital Private Limited (Bharuch), M/s. Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara), and Ashwini Medical Centre (Anand). The company also operates Ashwini Medical Store (Anand).

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. As of June 30, 2025, the company had 89 Doctors, 332 nurses and 338 other staff.

Outlook

Gujarat Kidney and Super Speciality Limited (GKASSL) specializes in providing multispeciality healthcare services, including secondary and tertiary care, across multiple locations in Gujarat, India. From a valuation perspective, the Company is currently valued at a P/E multiple of 39.4x based on its FY25 earnings.

Issue Details:

Price Band (Rs)	Rs. 108 – Rs 114
Issue Size	Rs. 2508 mn (upper band)
Fresh Issue	Rs 2508 mn
Offer for Sale	-
Lot Size	128
Market Cap	Rs 8988 mn (upper band)
Issue Opens	Dec 22, 2025
Issue Closes	Dec 24, 2025
Lead Manager	Nirbhay Capital Services Pvt.Ltd.
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	Dec 30, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Dec 26, 2025
Refund/ Unblocking of ASBA	Dec 29, 2025
Credit of Equity Shares to DP A/C	Dec 29, 2025

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	99.10%
Post Issue Share Holding	71.45%

Gujarat Kidney & Super Speciality Limited

Objective of The Issue

Particulars	Amount (Rs mn)
Proposed acquisition of Parekhs Hospital at Ahmedabad.	Rs. 770 mn
Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre".	Rs.124 mn
Funding of capital expenditure requirements of the Company towards setting up of a new hospital in Vadodara.	Rs 301 mn
Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital in Vadodara location.	Rs 68.3 mn
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the Company	Rs 12 mn
Acquisition of additional shareholding in the subsidiary namely "Harmony Medicare Private Limited" at Bharuch	Rs 107.8 mn
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes.	Rs 1340.5 mn
Total	Rs 2508 mn

Business Overview

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

The hospitals provide integrated diagnostic services, either in-house, along with pharmacies that cater to their patients. They have strategically focused on the relatively underpenetrated healthcare market in the state of Gujarat, India, with a presence across four cities. This focus has enabled them to develop a strong understanding of regional nuances, patient culture, and the mindset of medical professionals, in a market characterized by limited availability of quality and affordable healthcare services.

The company is in the process of acquiring another hospital, Parekhs Hospital, located at Shyamal Cross Roads, near Jivaraj Over Bridge, 132 Feet Ring Road, Satellite, E-Vejalpur, Ahmedabad – 380 051, Gujarat, India, from Parekhs Hospital Private Limited, by utilising a portion of the Net Proceeds towards the acquisition. The hospital was commissioned in 2006 and, as of February 28, 2025, has a capacity of 49 beds, including 8 ICU beds.

The company endeavours to provide quality and affordable healthcare services to all its patients and, on a pro forma consolidated basis, has 670 employees, 89 full-time consultants, and 238 visiting consultants as of November 12, 2025. While some hospitals are wholly owned, the company manages the operations of each hospital through separate professional management teams. Each hospital is overseen by a Chief Operating Officer responsible for supervising day-to-day operations. This management structure provides greater operational control and supports the consistent delivery of high-quality healthcare services.

Company also cater to patients under Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana as well as public sector undertakings and private companies.

Gujarat Kidney & Super Speciality Limited

Exhibit 1 – Operational data

Particulars	Gujarat Kidney and Super Speciality Hospital	Gujarat Multispeciality Hospital	Ashwini Medical Centre	Raj Palmland Hospital Private Limited	Harmony Medicare Private Limited	Surya Hospital	Gujarat Surgical Hospital
Relationship	Issuer	Issuer	Issuer	Subsidiary	Subsidiary	Entities controlled by company	Entities controlled by company
Location	Vadodara	Godhra	Anand	Bharuch	Bharuch	Borsad	Vadodara
Total Bed Capacity	125	100	50	50	90	50	25
Approved Beds	125	100	25	30	90	50	25
Operational Beds	100	50	25	30	90	25	20
No. of ICUs and HDUs Beds	16	10	11	10	10	10	5

Given the geographical concentration of its hospitals in Gujarat, the company is well positioned to capitalise on the expected growth in the state's healthcare sector. This advantage arises from its strategically located hospitals, strong understanding of regional markets and their nuances, and an established operating track record. Owing to its long-standing presence, consistent quality of medical care, and long-term relationships with visiting consultants, full-time resident doctors, and other medical professionals, the company has emerged as one of the key regional healthcare providers in central Gujarat.

This is evidenced by the fact that, during the three-month period ended June 30, 2025 and the financial year ended March 31, 2025, approximately 94.54% and 90.00%, respectively, of revenue from operations was derived from individually insured patients and walk-in patients. This reflects a strong patient preference for the company's hospitals, driven by sustained quality of care and the availability of multiple specialties under one roof. The company believes that its reputation, experienced management team, investments in medical technology, continuous knowledge upgradation, and sharing of best practices have established it as a preferred choice for medical treatment among the wider population. These strengths have also enabled the company to attract and retain skilled healthcare professionals, which in turn supports higher patient inflows and provides a competitive advantage.

REVENUE MIX (AS PER PROFORMA FINANCIALS)

Hospital	FY 2023	% of Revenue	FY24	% of Revenue	FY25	% of Revenue	Q1FY26	% of Revenue
Gujarat Kidney and Superspeciality Hospital, Vadodara & Gujarat Multispeciality Hospital, Godhra	207.8	24.22	245.7	23.75	351.7	29.31	114.5	36.83
Raj Palmland Hospital, Bharuch	55.2	6.44	72.8	7.04	75.2	6.27	27.2	8.76
Surya Hospital and ICU, Borsad	8.2	0.96	10.6	1.03	13.8	1.15	5.0	1.6
Gujarat Surgical Hospital, Vadodara	16.6	1.94	13.3	1.28	14.5	1.21	5.9	1.9
Ashwini Medical Centre, Anand (including Ashwini Medical Store)	52.2	6.08	68.0	6.57	65.0	5.41	NA	0
Apex Multispeciality and Trauma Center, Bharuch	277.0	32.29	360.5	34.85	422.9	35.25	101.1	32.52
Parekhs Hospital, Ahmedabad	240.8	28.07	263.6	25.48	256.7	21.39	57.2	18.4
Total	857.9	100	1034.4	100	1199.7	100	310.9	100

1- Gujarat Kidney and Superspeciality Hospital in Vadodara

The hospital in Vadodara, Gujarat commenced operations in 2018 and, over the years, has expanded to an operational bed capacity of 100 beds as of June 30, 2025. The hospital currently provides services across a wide range of specialties, including urology, nephrology, cardiology, oncology, orthopaedics, gynaecology, and general medicine, extending up to tertiary care. It is also supported by an in-house pharmacy and medical store unit.

2- Gujarat Surgical Hospital in Vadodara

Gujarat Surgical Hospital in Vadodara, Gujarat commenced operations in 2015, which has, over the years, grown to an operational bed capacity of 20 beds as of June 30, 2025. Currently, the hospital provides services across various specialties such as, general surgery, laparoscopic surgery, minimal invasive surgery, spine surgery, orthosurgery, bariatric surgery and colorectal surgery. The hospital has in-house pharmacy and medical store unit.

Gujarat Kidney & Super Speciality Limited

3 - Raj Palmland Hospital in Bharuch

The hospital holds NABH accreditation, ensuring adherence to the highest standards of patient care and safety. The hospital is also part of the PMJAY scheme, enabling access to affordable healthcare for economically weaker sections. The hospital commenced operations in 2019, which has, over the years, grown to an operational bed capacity of 30 beds as of June 30, 2025. Currently, the hospital provides services across various specialties extended up to 227 tertiary care, except interventional cardiology department. The hospital has in-house pharmacy and medical store unit.

4 - Surya Hospital in Borsad

Commenced operations in 2021 and has, over the years, expanded to an operational bed capacity of 25 beds as of June 30, 2025. The hospital currently provides services across various specialties, including respiratory medicine, internal medicine, and intensive care. It is supported by an in-house pharmacy and medical store unit.

5 - Ashwini Medical Centre (Ashwini Hospital)

The hospital commenced operations in 2008, which has, over the years, grown to an operational bed capacity of 25 beds, as of June 30, 2025. Currently, the hospital provides services across various specialties extended up to tertiary care, except interventional cardiology department.

6 - Harmony Medicare Private Limited (Apex Multispeciality and Trauma Center, Bharuch)

The hospital commenced operations, which has, over the years, grown to an operational bed capacity of 90 beds as of June 30, 2025. Currently, the hospital provides services across various specialties including urology, nephrology, cardiology, orthopaedic, general medicine extended up to tertiary care.

7 - Gujarat Multispeciality Hospital in Godhra

Their hospital in Godhra, Gujarat commenced operations in 2023, which has, over the years, grown to an operational bed capacity of 50 beds as of June 30, 2025. Currently, the hospital provides services across various specialties including urology, nephrology, cardiology, oncology, orthopaedic, gynaecology, general medicine extended up to tertiary care. The hospital has in-house pharmacy and medical store unit.

Gujarat Kidney & Super Speciality Limited

Exhibit 2 – Key Specialties

As of June 30, 2025, the company's hospitals are equipped with a wide range of key specialties, including internal medicine, general surgery, minimally invasive procedures, orthopaedics and trauma care, joint replacement surgery, obstetrics and gynaecology, management of respiratory failure, non-interventional cardiology, diabetology, and anaesthesiology. Select key super-specialties offered by the company are outlined below.

Nephrology and Urology:

The company provides comprehensive nephrology services across three of its four hospitals, covering a broad spectrum of care ranging from complete hemograms and dialysis to permcath placement and renal biopsy. Gujarat Kidney Hospital is currently authorised to perform renal transplants and has conducted 31 renal transplant procedures to date. The clinical teams are experienced in managing complex cases and adhere to robust clinical standard operating procedures to ensure optimal treatment outcomes. With ongoing expansion, the company intends to extend the capability to perform such advanced procedures at its other hospitals as well.

Urology services focus on the diagnosis and treatment of urinary tract disorders, including benign prostatic hyperplasia (BPH), urinary incontinence, urinary tract infections (UTIs), kidney and ureteric stones, erectile dysfunction (ED), overactive bladder, and prostatitis. The hospitals routinely perform a range of urological procedures such as vasectomy, cystoscopy, prostate-related procedures, ureteroscopy, and reconstructive surgeries of the urinary tract.

The number of procedures performed under sub-specialties are as follows:

FY / Period	Endourology	Urologic Oncology	Pediatric Urology	Reconstructive Urology	Renal Transplant	Laparoscopic Urology
Q1FY26	212	17	6	6	1	18
FY 2025	850	65	25	24	5	65
FY 2024	838	58	23	24	27	59
FY 2023	840	60	24	23	2	60
Total	2,740	200	78	77	35	202

The company believes that its reputation and clinical capabilities in renal sciences position it to benefit from the increasing demand in India for quality healthcare services, particularly in tertiary care. Its chain of multispecialty healthcare facilities delivers advanced levels of care across select specialty areas. During the initial years following the commencement of operations at Gujarat Kidney Hospital, the company successfully established six sub-specialties within its urology department, namely endourology, urologic oncology, pediatric urology, reconstructive urology, renal transplant, laparoscopic urology, and female urology.

In addition to renal sciences, the company also specializes in laparoscopic surgical procedures. It established its laparoscopic department at Gujarat Multispeciality Hospital, Godhra, in 2023, marked by the successful performance of its first laparoscopic nephrectomy, laparoscopic ureterolithotomy, and retrograde intrarenal surgery (RIRS).

Since then, the company has expanded its clinical capabilities to include a wide range of complex laparoscopic procedures, such as laparoscopic vesicovaginal fistula (VVF) repair, laparoscopic ureteric re-implantation, laparoscopic pyeloplasty, laparoscopic ureterolithotomy, laparoscopic pyelolithotomy, laparoscopic partial and radical nephrectomy, laparoscopic radical prostatectomy, laparoscopic radical hysterectomy, and laparoscopic lymph node dissection. In addition, the company has performed critical procedures across other specialties, including onco-surgery, gynecology, orthopedics and joint replacement, neurosurgery, laparoscopic general surgery, general surgery, minimally invasive surgery for piles (MIPH), plastic surgery, and reconstructive surgery. All of the company's hospitals are equipped with dedicated laparoscopic departments to support the delivery of laparoscopic surgical procedures.

Gujarat Kidney & Super Speciality Limited

Interventional Cardiology:

The strategic locations of the company's hospitals in Vadodara and Godhra provide a distinct advantage in responding swiftly to cardiac emergencies. This is further supported by the strong presence of interventional cardiology services, enabling the performance of procedures such as angiography and implantation of cardiac assist devices, among other advanced cardiac interventions.

Neuroscience:

The neuroscience departments offer comprehensive diagnostic and therapeutic services for a wide spectrum of neurological conditions, including stroke, brain haemorrhage, back pain, spinal disorders, neuro-oncology, epilepsy, and other neurological ailments. Advanced neuro-diagnostic facilities, including nerve conduction velocity (NCV) studies, support accurate diagnosis and treatment of complex cases. The neurosurgical centres provide surgical management for conditions such as head injuries and trauma, brain tumours, hydrocephalus, arterio-venous malformations, and aneurysms. The hospitals are supported by experienced interventional neurosurgeons capable of delivering immediate, life-saving procedures for stroke and neurological emergencies. Additionally, minimally invasive neuro-spine surgery programs offer advanced solutions for conditions such as disc prolapse, spinal tumours, spinal fixation, and pituitary tumours.

Gastroenterology:

The gastroenterology departments manage disorders of the oesophagus, stomach, small intestine, colon and rectum, pancreas, gallbladder, bile ducts, and liver, encompassing the full functioning of the digestive system from ingestion to digestion, absorption, and elimination. The departments provide medical and surgical treatment for conditions including colon polyps, gastrointestinal cancers, jaundice, liver cirrhosis, gastroesophageal reflux disease, peptic ulcer disease, colitis, gallbladder and biliary tract diseases, nutritional disorders, irritable bowel syndrome (IBS), and pancreatitis. Supported by skilled gastroenterologists, trained medical officers, and technicians, and backed by advanced intensive care units, the departments offer comprehensive procedures such as endoscopy, endoscopic retrograde cholangiopancreatography (ERCP), colonoscopy, ileocolonoscopy, sigmoidoscopy, endoscopic variceal band ligation, stricture dilatation, argon plasma coagulation for upper gastrointestinal bleeding, hemoclip application, percutaneous endoscopic gastrostomy, and polypectomy.

Oncology:

In response to the increasing burden of cancer and the rapid evolution of cancer treatment, the company offers comprehensive oncology services across all its hospitals, encompassing both medical oncology and surgical oncology, thereby providing integrated cancer care to patients.

Gujarat Kidney & Super Speciality Limited

Exhibit 3 – Properties detail

Particulars	Status	Period of Lease	Area
Gujarat Kidney and Super Speciality Hospital (Vadodara)	Leased	7 years	32,568 Sq. Ft.
Gujarat Multi Speciality Hospital (Godhra)	Leased	9 years & 11 months w.e.f. Dec 1, 2022	808 Sq. Mt.
M/s. Surya Hospital and ICU (Borsad)	Leased	9 years w.e.f. Oct 1, 2024	1410.20 Sq. Mt.
Gujarat Surgical Hospital (Vadodara)	Leased	11 months w.e.f. Oct 1, 2025	660.66 Sq. Mt.
Ashwini Hospital (Anand)	Owned	-	481.89 Sq. Mt.
Apex Multispeciality and Trauma Center	Leased	10 years w.e.f. March 1, 2023	6800 Sq. Ft. Terrace
Apex Multispeciality and Trauma Center	Leased	15 years w.e.f. Aug 1, 2023	4789 Sq. Ft.
Raj Palmland Hospital Private Limited (Bharuch)	Leased	5 years w.e.f. April 1, 2022	14935 Sq. Ft.
Proposed women hospital (Vadodara)	Leased	7 years w.e.f. Jan 23, 2025	6173 Sq. Ft.

Gujarat Kidney & Super Speciality Limited

Exhibit 4 – Operational and Financial Parameters

Particulars	FY23	FY24	FY25	Q1FY26
Total Bed Capacity	439	539	539	539
Approved Beds	369	494	494	494
Operational Beds	339	389	389	389
ICU Beds	70	80	80	80
IPD Volume (Number of patients)	11,238	12,733	13,281	3,240
IPD Revenue (₹ in mn)	627.4	719.4	817.2	218.6
OPD Volume (Number of patients)	76,869	91,264	95,876	20,918
OPD Revenue (₹ in mn)	104.0	136.0	162.2	39.9
Revenue from Operations (₹ in mn)	857.9	1034.4	1199.7	310.9
Bed Days Occupied	67,428	76,398	79,686	19,440
Average Bed Occupancy Rate	54.49%	53.81%	56.12%	54.77%
Average Revenue per Occupied Bed (₹)	9,304.77	9,416.71	10,255.39	11,243.06
Average Length of Stay (ALOS) – days	6	6	6	6

Particulars	Unit	FY23	FY24	FY25	Q1FY26
Revenue from Operations	Rs. in mn	–	47.7	402.4	152.6
EBITDA	Rs. in mn	-0.1	19.5	165.5	86.3
EBITDA Margin	%	NA	40.86%	41.12%	56.52%
PAT	Rs. in mn	-0.1	17.1	95.0	54.0
PAT Margin	%	NA	35.93%	23.61%	35.41%
Net Worth	Rs. in mn	3.7	103.5	257.1	305.6
Total Borrowings	Rs. in mn	0.0	19.4	38.8	40.3
Debt to Equity	Times	–	0.18	0.15	0.13
ROE	%	-1.67%	15.86%	36.61%	15.85%
ROCE	%	-1.70%	-9.79%	37.65%	18.91%
Fixed Asset Turnover Ratio	Times	NA	0.5	2	0.8

Gujarat Kidney & Super Speciality Limited

Industry Overview

INDIAN HEALTH INDUSTRY

India's public healthcare system is primarily managed and operated by the government at various levels – central, state, and local. Key components include Primary Health Centres (PHCs) in rural areas, Community Health Centres (CHCs) at the district level, and government hospitals. The focus of the public healthcare system is on providing affordable and accessible healthcare services to all citizens, especially in rural and underserved areas. While these facilities play a vital role in addressing basic healthcare needs, challenges such as inadequate infrastructure, resource shortages, and uneven distribution of healthcare professionals persist. Despite these challenges, the public healthcare system remains a crucial lifeline for a significant portion of India's population, offering services at subsidized rates or for free.

The private healthcare system in India coexists with the public sector, catering to a diverse range of healthcare needs. Private hospitals, clinics, and speciality centres are prominent, especially in urban areas. These facilities often boast advanced medical technology, specialized services, and a higher standard of comfort and amenities. While the private sector contributes significantly to the healthcare landscape, it is characterized by varying quality and cost. High-end private hospitals provide world-class care but can be expensive, limiting access for a substantial portion of the population.

On the other hand, mid-range and smaller private clinics aim to bridge the gap between affordability and quality. Health insurance plays a crucial role in financing private healthcare, allowing individuals to access a broader spectrum of services. The private healthcare sector in India is dynamic, with ongoing efforts to address affordability and inclusivity challenges. However, concerns about overpricing, unnecessary procedures, and disparities in access persist, highlighting the need for a balanced and regulated healthcare ecosystem.

India has witnessed a notable increase in public spending on healthcare infrastructure, reflecting a growing commitment to bolstering the nation's healthcare system. Government health expenditure stood at approximately 1.9% of GDP in 2023-24, an increase from 1.28% in 2018-19. The government aims to raise this to 2.5% by 2025, as outlined in the National Health Policy. This upward trend indicates a prioritization of healthcare investment to address the evolving needs of the population.

Additionally, in the interim Union Budget total budgetary allocation to the healthcare sector was increased to INR 901.71 billion for 2024-25 from INR 792.21 billion in 2023-24. This financial allocation highlights the government's commitment to enhancing healthcare infrastructure, accessibility, and services across the country. The increased budgetary allocation is expected to facilitate the development of new healthcare facilities, improvement of existing infrastructure, and the implementation of strategic healthcare initiatives.

Noncommunicable diseases (NCDs), or chronic illnesses, typically have prolonged durations and result from a combination of genetic, physiological, environmental, and behavioral factors. The primary categories of NCDs include cardiovascular diseases (like heart attacks and strokes), cancers, chronic respiratory diseases (such as chronic obstructive pulmonary disease and asthma), and diabetes.

Globally, NCDs are responsible for 41 million deaths annually, constituting 74% of all global fatalities. Of these deaths, 17 million occur before the age of 70, with 86% transpiring in low- and middle-income countries. In India, NCDs contribute to approximately 5.87 million deaths, making up 60% of the total mortality, as reported by WHO in 2014 and the United Nations Statistics Division. Notably, India bears more than two-thirds of the total NCDrelated deaths in the South-East Asia Region (SEAR) of the World Health Organization (WHO).

Currently, 100% FDI under the automatic route is permitted in the hospital sector and manufacturing of medical devices. In the AYUSH sector too, 100% FDI is permitted for the wellness and medical tourism segment. During April 2000- March 2024, India received USD 10.26 Bn FDI in hospitals and diagnostic centres.

Gujarat Kidney & Super Speciality Limited

Key Growth Drivers for India's Hospital Industry

- ❑ The factors shaping competition in this industry include several critical dimensions. Service excellence and a patient-centric approach form the foundation of competitive success, with private hospitals prioritizing high-quality medical outcomes, personalized care, and a superior overall patient experience. Patient preferences and satisfaction strongly influence healthcare choices, making these attributes essential.
- ❑ Technological innovation and modern infrastructure also play a significant role. Private hospitals consistently invest in advanced medical equipment, digital solutions, and upgraded facilities to remain at the forefront of medical progress. Such investments enhance service quality and strengthen their position as leaders in adopting cutting-edge medical practices.
- ❑ Network expansion and brand building further contribute to competitiveness. Private hospital chains strategically broaden their geographic footprint, enabling them to establish strong brand recognition and deliver standardized quality across multiple locations. A wide network and a trusted brand significantly improve patient loyalty and confidence.
- ❑ Cost efficiency and competitive pricing are additional key factors. Hospitals strive to implement cost-control measures while maintaining high standards of care, offering transparent pricing that helps build trust and enhances their competitive standing.
- ❑ Human capital and the reputation of doctors remain central to competitive advantage. By attracting and retaining highly skilled medical professionals, private hospitals strengthen their credibility and clinical reputation. The expertise of these professionals is often directly linked to the hospital's success.
- ❑ Patient engagement and marketing initiatives also shape competition. Through targeted marketing, digital presence, and community outreach, hospitals enhance brand visibility and attract new patients while retaining existing ones. Effective engagement significantly improves their competitive posture.
- ❑ Offering specialized healthcare services is another strategic approach. By providing advanced diagnostics or niche specialties, private hospitals cater to specific medical needs and appeal to patients seeking tailored and sophisticated treatments.
- ❑ Finally, collaborations and partnerships with pharmaceutical companies, research institutions, and other healthcare organizations help hospitals expand their capabilities and remain aligned with medical advancements. These alliances support growth, enhance service offerings, and reinforce a strong competitive position within the healthcare sector.
- ❑ The Gujarat government has allocated INR 19,348 crore for Health and Family Welfare in the 2024-2025 budget, marking a 15% increase from the revised estimate of INR 16,809 crore in 2023-2024. This increase underscores the state's focus on strengthening healthcare infrastructure, with specific provisions such as INR 2,191 crore for the Aarogya Suraksha Yojana, aimed at improving health coverage for economically vulnerable populations. With 6.5% of the total expenditure dedicated to healthcare, Gujarat's budget allocation exceeds the national average, reflecting a strong commitment to enhancing medical services, expanding healthcare facilities, and addressing the rising demand for specialized care and medical tourism.
- ❑ Overall, Gujarat's healthcare sector presents significant opportunities for growth through Public-Private Partnerships (PPP), digital health advancements, and wellness initiatives. The state is ideal for telemedicine, AI-based diagnostics, and IoT-enabled devices, particularly in remote areas. Additionally, Gujarat's focus on wellness, preventive healthcare, and its strong pharmaceutical industry creates potential for investments in wellness centers, Ayurvedic treatments, and medical device manufacturing. With robust healthcare infrastructure and a growing population, Gujarat offers substantial opportunities for healthcare research, clinical trials, and innovation. Government support and a favorable environment position the state to become a leading hub for healthcare services and investments.

Gujarat Kidney & Super Speciality Limited

Exhibit 4 – Peer Analysis

Particulars (FY23) (Rs in mn)	Gujarat Kidney & Super Speciality Ltd (Restated Consolidated)	Gujarat Kidney & Super Speciality Ltd (Proforma Consolidated)	Yatharth Hospital & Trauma Care Services Ltd (Consolidated)	GPT Healthcare Ltd (Standalone)	KMC Speciality Hospitals (India) Ltd (Standalone)
Revenue from Operations	-	857.9	52029.3	36103.7	15575.6
EBITDA	-0.063	176.1	13376.5	5944.0	4444.4
EBITDA Margin (%)	NA	20.53%	25.71%	16.46%	28.53%
PAT	-0.062	63.5	6576.8	3900.8	2668.8
PAT Margin (%)	NA	7.41%	12.64%	10.80%	17.13%
EPS (Basic & Diluted)	0	1.9	10.09	4.88	1.64
Total Borrowings	0	160.9	26377.6	6467.3	4450.2
Net Worth	3.702	219.5	18296.4	16536.3	11350.2
P/E (X)	-	-	30.1	29.86	-
EV/EBITDA (x)	-	-	18.3	15.21	-
ROE (%)	-1.67	30.22	35.95	23.59	27
ROCE (%)	-	25.49	23.78	26.09	22.56
Debt-Equity Ratio	-	0.73	1.44	0.39	0.39
Operational Beds	NA	339	1,405	561	450
IPD Volume (No. of patients)	NA	11,238	45,358	28,612	NA
OPD Volume (No. of patients)	NA	76,869	3,29,760	1,52,145	NA

Particulars (FY24) (rs in mn)	Gujarat Kidney & Super Speciality Ltd (Restated Consolidated)	Gujarat Kidney & Super Speciality Ltd (Proforma Consolidated)	Yatharth Hospital & Trauma Care Services Ltd (Consolidated)	GPT Healthcare Ltd (Standalone)	KMC Speciality Hospitals (India) Ltd (Standalone)
Revenue from Operations	47,743	1034.415	67054.7	40019.3	17717.5
EBITDA	19.509	208.515	17994.0	6985.7	5094.6
EBITDA Margin (%)	40.86%	20.16%	26.83%	17.46%	28.75%
PAT	17.14	99.694	11447.5	4776.9	3037.9
PAT Margin (%)	35.90%	9.64%	17.07%	11.94%	17.15%
EPS (Basic & Diluted)	0.49	2.77	14.46	5.96	1.86
Total Borrowings	19,438	119,773	8305.5	1242.1	7240.0
Net Worth	108,043	222,692	87432.3	21849.0	14358.0
P/E (X)	232.7	232.7	29.07	29.58	-
EV/EBITDA (x)	204.9	204.9	16.87	16.32	-
ROE (%)	15.86	43.49	13.09	21.86	24
ROCE (%)	18.05	29.37	15.69	28.17	19.38
Debt-Equity Ratio	0.18	0.54	0.09	0.06	0.5
Operational Beds	150	389	1,605	561	450
IPD Volume (No. of patients)	489	12,733	49,058	30,595	14,194
OPD Volume (No. of patients)	1,533	91,264	3,27,335	1,60,820	1,24,318

Gujarat Kidney & Super Speciality Limited

Particulars (FY25) (Rs in mn)	Gujarat Kidney & Super Speciality Ltd (Restated Consolidated)	Gujarat Kidney & Super Speciality Ltd (Proforma Consolidated)	Yatharth Hospital & Trauma Care Services Ltd (Consolidated)	GPT Healthcare Ltd (Standalone)	KMC Speciality Hospitals (India) Ltd (Standalone)
Revenue from Operations	402.4	1199.7	88048.7	40709.1	23159.8
EBITDA	165.5	289.1	22024.6	9184.7	2142.7
EBITDA Margin (%)	41.12%	24.09%	25.01%	22.56%	9.25%
PAT	95.0	151.3	13055.0	4992.2	14.0
PAT Margin (%)	23.61%	12.61%	14.83%	12.26%	0.00%
EPS (Basic & Diluted)	1.85	2.89	147.2	6.08	1.31
Total Borrowings	38.8	84.8	409.9	1329.9	8192.7
Net Worth	257.1	384.1	160546.0	24662.6	16433.1
P/E (X)	61.6	61.6	28.85	24.17	-
EV/EBITDA (x)	35.4	35.4	14.43	13.2	-
ROE (%)	36.61%	38.38%	7.97%	21.41%	13.00%
ROCE (%)	37.65%	35.88%	10.00%	24.15%	16.88%
Debt-Equity Ratio	0.15	0.22	0	0.14	0.5
Operational Beds	250	384	1,605	719	450
IPD Volume (No. of patients)	6,558	13,281	66,000	30,783	15,962
OPD Volume (No. of patients)	57,601	95,876	3,81,000	1,59,894	1,55,834

Gujarat Kidney & Super Speciality Limited

Market Opportunity

- ❑ Technological innovation and modern infrastructure also play a significant role. Private hospitals consistently invest in advanced medical equipment, digital solutions, and upgraded facilities to remain at the forefront of medical progress. Such investments enhance service quality and strengthen their position as leaders in adopting cutting-edge medical practices.
- ❑ Network expansion and brand building further contribute to competitiveness. Private hospital chains strategically broaden their geographic footprint, enabling them to establish strong brand recognition and deliver standardized quality across multiple locations. A wide network and a trusted brand significantly improve patient loyalty and confidence.
- ❑ Cost efficiency and competitive pricing are additional key factors. Hospitals strive to implement cost-control measures while maintaining high standards of care, offering transparent pricing that helps build trust and enhances their competitive standing.

Key Risk

- ❑ The Company's revenues are significantly dependent on its Gujarat Kidney Hospital located in Vadodara, Gujarat. Additionally, a majority of the hospitals operated by the Company, entities controlled by the Company, and its subsidiaries are concentrated in central Gujarat. Any adverse impact on the operations or revenues of the Gujarat Kidney Hospital, or any changes in the economic, political, or social conditions in western India—particularly in or around Vadodara and central Gujarat—could materially and adversely affect the Company's business, financial condition, and results of operations.
- ❑ The Company's insurance coverage may not be adequate to cover all potential claims, liabilities, or damages arising from its hospital operations. Any uninsured or underinsured claims could have an adverse impact on the Company's financial condition, results of operations, cash flows, reputation, and future prospects.
- ❑ The Company is highly dependent on its healthcare professionals, including doctors, nurses, and other skilled medical personnel. Any inability to attract, retain, or effectively manage such professionals in the future could adversely affect the quality of healthcare services, operational efficiency, and the Company's business, financial condition, and results of operations.

Competitive Strength

- ❑ Pre-eminence in renal sciences, with established sub-super specialities in urology
- ❑ Asset light business model with focus in central region of Gujarat
- ❑ Ability to attract, retain skilled and experienced quality medical professionals
- ❑ Track record of operating and financial performance and growth

Threats

- ❑ The Company proposes to utilise a portion of the net proceeds from the Issue towards the acquisition of Parekhs Hospital Private Limited, pursuant to which the Company will assume responsibility for overseeing and managing Parekhs Hospital. However, the Company may encounter challenges in completing the acquisition in accordance with the terms set out in the term sheet, which could adversely impact its future plans, operations, and growth prospects.
- ❑ The Company has acquired Harmony Medicare Private Limited subsequent to the three-month period ended June 30, 2025. As the Company and Harmony Medicare Private Limited operated as independent entities prior to June 30, 2025, the Restated Financial Statements do not include the financial information of Harmony Medicare Private Limited. Consequently, the Restated Financial Statements for the three-month period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 may not be comparable to the Company's future financial results or statements.
- ❑ The Company has limited experience in executing greenfield projects and in adopting new technologies and processes. As a result, it may face challenges in planning, developing, and implementing new facilities, including the construction and operationalisation of hospitals and related infrastructure.

Gujarat Kidney & Super Speciality Limited

Directors Profile

Name	Designation	Profile
Dr. Pragnesh Yashwantsinh Bharpoda	Promoter, Chairman & Managing Director	MBBS, MS (General Surgery), M.Ch (Urology). Heads urology & nephrology at Gujarat Kidney Hospital and Godhra Hospital. Over a decade of experience in renal transplants, laparoscopic, endoscopic and open surgeries. Founder of Gujarat Kidney Hospital and Godhra Hospital. Director since Sept 25, 2023; MD since Jan 23, 2025. Also associated with Harmony Medicare Pvt. Ltd.
Dr. Bhartiben Pragnesh Bharpoda	Promoter & Whole-time Director	Bachelor's degree in Physiotherapy. Over five years' experience in physiotherapy. Former sole proprietor of Gold Coast Diagnostics providing pathology services. Provides physiotherapy consultancy services across Company-managed hospitals. Director since incorporation; WTD since Jan 23, 2025.
Anitaben Yashwantsinh Bharpoda	Non-Executive Director	Over six years' experience in hospital pharmacy operations and management. Sole proprietor of New Gujarat Pharmacy and partner at SMIT Medical Store. Director since incorporation.
Jagdishbhai Vinodchandra Thakkar	Independent Director	Associate member of ICAI; SEBI-registered Research Analyst. Experience in financial analysis and data interpretation. Formerly associated with Fortune Fiscal Ltd; currently Director at Raj Palmland Hospital Pvt. Ltd. and Ashwamegh Securities Pvt. Ltd.
Dr. Udayan Maheshkant Kachchhi	Independent Director	MBBS, MD. Pathologist with over a decade of experience in pathological sciences. Sole proprietor of Dr. Udayan's Laboratory; Director at Amarnath Medical Analytics Pvt. Ltd. Independent Director since Dec 13, 2024.
Dr. Kairavi Naimesh Shah	Independent Director	MBBS, MS (Ophthalmology). Over five years' experience in ophthalmology. Partner at Karjan Eye Hospital. Independent Director since Dec 13, 2024.

Gujarat Kidney & Super Speciality Limited

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 99.10% of the Company's shareholding. Pursuant to Fresh issue of 2,20,00,000 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 71.45% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	5,63,33,900	99.10%			5,63,33,900	71.45%
Other Public	5,09,350	0.90%	2,20,00,000		2,25,09,350	28.55%
Total	5,68,43,250	100.00%			7,88,43,250	100.00%

#No Promoter Pledge.

Gujarat Kidney & Super Speciality Limited

Financials & Ratio Analysis

Income Statement	(Rs in Mn)		
Particulars	FY23	FY24	FY25
Revenue from Operation	857.9	1,034.4	1,199.7
COGS	97.8	111.5	115.3
% Sales	0.0	10.8	9.6
Gross Profit	760.1	922.9	1,084.4
<i>Gross margin</i>	<i>88.6</i>	<i>89.2</i>	<i>90.4</i>
Employee Benefit Exp	137.0	163.5	229.9
Other exp including hospital fees	446.8	550.7	565.2
EBITDA	176.3	208.7	289.3
<i>EBITDA Margins</i>	<i>20.6</i>	<i>20.2</i>	<i>24.1</i>
Other Income	3.1	11.8	3.9
Depreciation	60.1	61.1	65.2
EBIT	119.3	159.4	228.0
<i>EBIT Margins</i>	<i>13.9</i>	<i>15.4</i>	<i>19.0</i>
<i>Finance Cost</i>	<i>20.7</i>	<i>23.4</i>	<i>22.7</i>
Profit before tax	98.6	136.0	205.3
Total Tax expenses	34.8	36.0	53.6
<i>Tax rate</i>	<i>35.3</i>	<i>26.5</i>	<i>26.1</i>
Profit after tax	63.8	100.0	151.7
<i>PAT Margins</i>	<i>7.4</i>	<i>9.7</i>	<i>12.6</i>
<i>Basic EPS</i>	<i>1.9</i>	<i>2.8</i>	<i>2.9</i>

Balance Sheet	(Rs in Mn)		
Particulars	FY23	FY24	FY25
ASSETS			
Fixed Assets	316.6	233.2	295.6
Right to use Assets	66.5	141.5	123.5
Goodwill	0.0	0.0	71.3
Other Financial Assets	14.5	19.6	26.7
Trade Receivables	136.5	154.6	250.6
Cash	19.0	38.9	45.8
Other Financial Assets	40.3	38.6	61.6
Other Assets	44.4	26.8	37.4
Total Assets	637.8	653.2	912.5
EQUITY			
Equity Share Capital	2.0	2.0	113.7
Other Equity	220.9	226.4	284.6
Total Equity	222.9	228.4	398.3
Long Term Borrowings	188.4	237.2	181.8
Short Term Borrowings	43.5	36.0	45.7
Trade Payables	127.7	96.6	78.3
Other Liabilities	55.6	55.3	208.4
Total Liabilities	415.2	425.1	514.2
Total Equity and Liabilities	638.1	653.5	912.8

Cash Flow Statement	(Rs in Mn)		
Particulars	FY23	FY24	FY25
Cash Flow from operating activities			
PBT	9.9	13.6	20.5
Depreciation	60.1	61.1	65.2
Operating Profit before WC change	574.8	784.1	1,299.9
Changes in Assets and liability	-131.6	834.3	1,191.1
Cash used in Operations	706.4	-50.2	108.8
Tax	46.2	-80.6	-9.6
Net Cash from Operating	0.0	12.1	136.1
Cash Flow from investing activities			
Capex	-221.9	-452.3	-1,201.6
Net Cash from Investing	0.0	2.2	-181.4
Cash Flow from financing activities			
Proceeds from short term borrowings (net)	-266.1	599.2	806.3
Proceeds from long term borrowings	39.3	317.8	815.2
Finance Cost	-119.9	-161.3	-270.6
Repayment of long term borrowings	-32.1	-52.5	-89.0
Net Cash from Financing	0.0	-4.7	61.6
Net increase/(decrease) in Cash	0.0	9.7	16.3
Cash at the beginning of the year	0.0	0.0	9.7
Cash at the end of the year	0.0	9.7	26.0

Ratio Analysis			
Particulars	FY23	FY24	FY25
Growth (%)			
Revenue	-	20.6	16.0
Employee Cost	-	19.3	40.6
EBITDA	-	18.3	38.6
EBIT	-	33.5	43.1
PAT	-	56.6	51.8
% Of Revenue			
Gross Profit	88.6	89.2	90.4
EBITDA	20.6	20.2	24.1
EBIT	13.9	15.4	19.0
PAT	7.4	9.7	12.6
Return Ratios (%)			
ROCE	28.9	33.9	39.0
ROE	28.6	43.8	38.1
Valuation (x)			
P/E	60.0	41.2	39.4
P/B	18.5	18.0	15.0
EV/EBITDA	23.3	19.7	20.7
EV/Sales	0.0	4.0	5.0
DEBT/EQUITY	1.0	1.2	0.6

Note : The financials of the company are Proforma Financials

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