



IPO NOTE

GAUDIUM IVF & WOMEN HEALTH LTD.



Rating:
Subscribe



ISSUE OFFER

Issue Opens on	FEB 20, 2026
Issue Close on	FEB 24, 2026
Total IPO size (cr)	₹165
Fresh issue (cr)	₹90
Offer For Sale (cr)	₹75
Price Band (INR)	₹ 75-79
Market Lot	189 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 575.02 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	25-02-2026
Refunds/Unblocking ASBA Fund	25-02-2026
Credit of Share to Demat A/c	26-02-2026
Listing Date	27-02-2026

Gaudium IVF and Women Health Limited have engaged in In Vitro Fertilization (IVF) treatments throughout India and have expanded into several states utilizing a hub-and-spoke model.

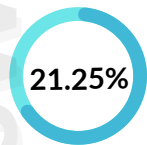
OBJECTS OF THE ISSUE

- Funding capital expenditure towards establishment of New IVF Centers of the Company.
- Repayment of certain outstanding loans availed by the Company.
- General Corporate Purpose

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	30.70	0.99	0.99
Net Worth	46.30	26.99	22.73
Revenue	70.72	47.89	44.23
EBITDA Margin%	40.48%	40.25%	45.36%
Net Profit/Loss of the year	19.13	10.32	13.53

FINANCIAL RATIOS OF FY25



ROE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Gaudium IVF is India's first pure-play listed fertility services company, offering a scarcity premium in a fragmented IVF market.
- The company reported a strong turnaround, with PAT rising about 85% YoY to ₹18.3 crore in FY25.
- Profitability remains healthy, supported by ~40% EBITDA margins and strong ROE.
- At the upper price band of ₹79, the valuation of ~28-30x FY25 P/E appears relatively premium.
- The stock may suit investors with a 2-3 year horizon, but the ₹31 crore tax dispute is a key risk to watch.



COMPANY PROFILE

- Gaudium IVF operates in the assisted reproductive technology (ART) segment, providing fertility treatments such as In Vitro Fertilisation (IVF), Intracytoplasmic Sperm Injection (ICSI), and Intrauterine Insemination (IUI).
- It has expanded across multiple states through a hub-and-spoke model and operates 30+ locations, comprising 7 hubs and 28 spokes.
- Its business model focuses on specialised fertility services delivered through standardised clinical protocols and stage-wise treatment processes.
- The Company's strengths include strong promoter-led clinical expertise, an expanding multi-location network, and its positioning within India's growing IVF and fertility services market.



COMPETITIVE STRATEGIES

- Clinical Excellence: AI tools, PGT, and expert embryologists to improve success rates.
- Expansion: Multi-city growth and acquisitions to build pan-India presence.
- Digital Adoption: Telemedicine, apps, and lab automation for efficiency.
- Affordable Pricing: Package deals and flexible payment options to attract patients.
- Trust & Compliance: Strong branding, ethical practices, and focus on medical tourism.



KEY CONCERNS

- High contingent liabilities relative to net worth.
- Exposure to operational and legal risks inherent in healthcare services.
- High employee attrition and dependence on skilled doctors and embryologists.
- Significant dependence on promoters for leadership and brand value.
- Past negative cash flows and rising borrowings are impacting financial flexibility



KEY STRENGTHS

- Established IVF-focused brand founded by experienced specialist Dr. Manika Khanna.
- Pan-India presence with 30+ locations under a scalable hub-and-spoke model.
- Comprehensive fertility portfolio including IVF, ICSI and IUI treatments.
- Strong revenue growth and improving profitability in recent years.
- Positioned in a fast-growing Indian IVF market with high projected growth.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Gaudium IVF and Women Health	3.12	25.36	7.54	70.72	41.71
Peer Group					
Progyny Inc.	50.52	41.56	394.20	10128.9	5.33
Inspire IVF Public Company	0.17	11.43	4.34	26.95	3.97



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 Investment 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 Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSE: 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.