

Gujarat Kidney & Super Speciality Ltd.

'SUBSCRIBE'

22-12-2025 TO 24-12-2025

Industry: Healthcare services

Recommendation: Subscribe for long term

Price Band: ₹108 to ₹114

Post Implied Market Cap: ₹852 Cr – ₹899 Cr

Key Data

Issue Size (₹ Cr)	₹250.80
Fresh (₹ Cr)	₹250.80
OFS (₹ Cr)	-
No of shares offered (total issue)	2,20,00,000
Face Value (₹ /share)	2
Bid Lot	128 Shares

Indicative Timetable

IPO Open Date	Mon, Dec 22, 2025
IPO Close Date	Wed, Dec 24, 2025
Tentative Allotment	Fri, Dec 26, 2025
Initiation of Refunds	Mon, Dec 29, 2025
Credit of Shares to Demat	Mon, Dec 29, 2025
Tentative Listing Date	Tue, Dec 30, 2025
Cut-off time for UPI mandate confirmation	5 PM on Wed, Dec 24, 2025

Shareholding (No. of shares)

Pre-Issue	5,68,43,250
Post-Issue	7,88,43,250

Issue Breakup

QIB	75%
NII	15%
Retail	10%

Shareholding Pattern

	Promoter	Public
Pre-Issue	99.10%	0.90%
Post-Issue	71.45%	28.55%

Other Details

BRLM: Nirbhay Capital Services Private Limited

Registrar: MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

Listing: BSE & NSE

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About the company

Gujarat Kidney and Super Speciality Ltd. is a Gujarat based healthcare group focused on kidney care and multi-specialty services, operating around seven mid-sized hospitals and in-house pharmacies with roughly 490 beds (about 340 operational) across cities like Vadodara, Godhra, Bharuch, Borsad and Anand, and offering integrated secondary and tertiary care in nephrology, urology, orthopaedics, cardiology, joint replacement, obstetrics, critical care, diagnostics and pharmacy at affordable prices for semi-urban and urban patients.

Investment Rationales

Niche Specialization: High-entry-barrier focus on renal sciences (Nephrology and Urology) ensures a "sticky" patient base with recurring needs (like dialysis), creating steady, defensive revenue.

Efficient Scalability: The "asset-light" roll-up strategy (acquiring and leasing existing hospitals) minimizes the 4–5 year build-from-scratch delay, allowing immediate bottom-line contributions.

Strong Financials: The company achieved 637% revenue growth (FY24 to FY25) with sector-leading efficiency converting to an EBITDA margin of 41.12% and a ROCE of 37.65%.

Growth-Focused IPO: The ₹250.80 crore issue is 100% Fresh Issue with zero promoter exit (OFS), meaning all capital is strictly deployed for expanding capacity and tech like robotic surgery.

Regional Dominance: Strong concentration in Tier-2/3 Gujarat cities (Vadodara, Bharuch, Godhra) provides a competitive opportunity in underserved markets where national corporate chains have minimal presence.

Risk

Revenues are significantly concentrated to Gujarat Kidney hospital in Vadodara, attributing to 29% in FY25.

Highly dependent on healthcare professionals including doctors and nurses.

Our views

Gujarat Kidney and Super Speciality Limited has grown its scale and profitability on the back of an asset-heavy but efficient hospital model, with improving margins driven by better case mix, higher occupancy, and operating leverage from its existing infrastructure.

The entire ₹250.80 Cr (100%) IPO is a Fresh Issue, with Zero Offer for Sale (OFS), signalling strong promoter confidence. Approximately ₹77 Cr is earmarked for the landmark acquisition of Parekhs Hospital in Ahmedabad, while ₹30 Cr will fund a new greenfield Women's Hospital in Vadodara. Additional funds are allocated for robotic surgical equipment and increasing stakes in high-performing subsidiaries.

Despite the competitive nature of the healthcare sector, Gujarat Kidney's asset-light integration model and its dominance in the renal care niche allow it to capitalize on the rising demand for quality healthcare in semi-urban India. We recommend a 'SUBSCRIBE' rating for long term investors.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial & Operating Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total Bed Capacity	in number	439	539	539
Approved Beds	in number	369	494	494
Operational Beds	in number	339	389	389
ICU Beds	in number	70	80	80
IPD Volume	Number of patients	11238	12733	13281
IPD Revenue	₹ Cr	62.74	71.94	81.72
OPD Volume	Number of patients	76869	91264	95876
OPD Revenue	₹ Cr	10.40	13.60	16.22
Revenue from Operations	₹ Cr	85.79	103.44	119.97
Bed Days Occupied		67428.00	76398.00	79686.00
Average Bed Occupancy Rate	%	54.49%	53.81%	56.12%
Average Revenue per Occupied Bed	₹	9304.77	9416.71	10255.39
Average length of stay in hospitals (ALOS)		6	6	6

data based on unaudited pro forma consolidated financial statements

Source: Company RHP

Gujarat Kidney & Super Speciality Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
Gujarat Kidney & Super Speciality Limited	1.85	1.85	5.04	61.62	36.61		Consolidated
Yatharth Hospital & Trauma Care Services Ltd	14.72	14.83	88.05	55.84	8.13	9.34	Consolidated
Gpt Healthcare Limited	6.08	12.26	40.71	24.51	20.14	3.73	Standalone
Kmc Speciality Hospitals (india) Ltd	1.31	9.25	23.16	52.6	13.04	3	Standalone

Notes:

The Company, the information above is based on the Restated Consolidated Financial Statements.

All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on November 4, 2025.

Diluted EPS refers to the diluted earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchange.

P/E Ratio for Gujarat Kidney & Super Speciality Ltd. is implied and not actual.

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