

Gaudium IVF & Women Health

IPO Note



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New era of affordable and effective IVF Clinics in India

Gaudium IVF and Women Health Ltd is a fertility care provider incorporated in 2015 that offers assisted reproductive and women's health services across India. The company operates a hub-and-spoke model with over 30 locations including seven main centres (hubs) and 28 spokes in key cities such as Delhi, Mumbai, Ludhiana, Srinagar, Patna, and Bangalore, helping expand access to IVF and related treatments with optimized capital expenditure. Its services cover the full IVF care continuum including In-Vitro Fertilisation (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), ovulation induction, fertility preservation and cryopreservation, genetic testing (PGT), and male infertility solutions. Gaudium also offers comprehensive gynaecological care including PCOS/PCOD and endometriosis management, high-risk pregnancy support, laparoscopic and hysteroscopic surgical services, and fertility wellness programs with nutritional and psychological support.

On the operational side, IVF treatment accounted for about 68.55% of total revenue, hospital services contributed 2.6%, and pharmacy sales made up 28.85% in H1 FY2026, showing diversified income streams beyond core fertility procedures. The IVF success rate was approximately 58.74% and the average revenue per patient was around Rs 2.58 lakh, indicating solid clinical outcomes and revenue per case. The company conducted 3,476 total cycles in FY2025 and 1,824 cycles by September 30, 2025, while total outpatient (OPD) visits were 8,145 in FY2025 and 3,859 in H1 FY2026, reflecting healthy patient inflows. There were 1,315 boarded patients in the period ended September 30, 2025. It also has a collaboration in London where it acts as the exclusive local representative providing patient guidance, with full treatment fees collected by Gaudium and 25% of fees paid to the London partner.

On the financial performance side, for the half-year ended September 30, 2025 (H1 FY26), Gaudium IVF reported total income of Rs 49.5 cr, EBITDA of Rs 18.9 cr, and profit after tax (PAT) of Rs 12.5 cr. For FY2025, revenue from operations was Rs 70.7 cr, EBITDA was Rs 28.9 cr, and PAT was Rs 19.1 cr, compared with Rs 47.9 cr revenue and Rs 10.3 cr PAT in FY2024, showing continued year-on-year growth.

Strengths:

Asset efficient hub and spoke model supports scalable growth with operating margins above 40 percent and strong cost control. Comprehensive fertility offerings, favorable industry tailwinds, medical tourism focus and experienced leadership drive sustained patient growth and revenue visibility.

Weaknesses:

The company is exposed to regulatory and workforce retention risks in a specialist healthcare segment, with high attrition among key professionals potentially affecting service quality. It also faces significant contingent liabilities and competition from larger healthcare players that could pressure margins and growth.

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	44.2	20.2	13.5	45.7	30.6	1.9	3.1	59.5	107.6	42.5	28.2
FY24	47.9	19.4	10.3	40.6	21.5	1.4	3.7	38.2	56.0	55.7	29.8
FY25	70.7	28.9	19.1	40.8	27.0	2.6	6.4	41.3	46.2	30.1	20.3

Source: Ventura Research & Company update

Industry	Healthcare
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Scrip Details

Listing	BSE &NSE
Open Date	Feb 20, 2026
Close Date	Feb 24, 2026
Price Band	INR 75 – 79
Face Value	INR 5.0
Market Lot	189 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	165
Issue Size (Shares)	2.08
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	6.14
Post Issue sh. (cr)	7.28
Post Issue Market Cap (cr)	575

Shareholding (%)	Pre(%)	Post (%)
Promoter	100.0	71.30
Public	0.0	28.70
TOTAL	100.0	100.0

Issue Structure and Offer Details

Gaudium IVF IPO is a book build issue of INR 165 Cr. The issue is a combination of fresh issue of 1.14 Cr. shares aggregating to INR 90 Cr. and offer for sale of 0.95 Cr. shares aggregating to INR 75 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Net Offer
NII (HNI)	Not less than 15.00% of the Net Offer
Retail	Not less than 35.00% of the Net Offer

Number of shares based on a higher price band of INR 79

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Funding Capital Expenditure for New IVF Centres – INR 50 Cr

For establishing new IVF centres across India to support the company's expansion plans and increase service reach.

2. Repayment/Pre-payment of Certain Borrowings – INR 20 Cr

To partly or fully repay existing outstanding loans, which helps in reducing leverage and improving the company's financial position.

3. General Corporate Purposes – INR 20 Cr

The balance funds from the fresh issue will be used for general corporate purposes, which includes working capital, business initiatives, and other strategic objectives.

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	44.2	47.9	70.7	Adjusted EPS (INR)	1.9	1.4	2.6
<i>YoY Growth (%)</i>	<i>21.1</i>	<i>8.3</i>	<i>47.7</i>	Adjusted Cash EPS (INR)	2.1	1.7	2.9
Raw Material Cost	(1.0)	(0.6)	(5.1)	Adjusted BVPS (INR)	3.1	3.7	6.4
<i>RM Cost to Sales (%)</i>	<i>(2.2)</i>	<i>(1.3)</i>	<i>(7.2)</i>	Adjusted CFO per share (INR)	3.3	0.5	1.2
Employee Cost	5.7	6.4	7.5	CFO Yield (%)	4.1	0.6	1.5
<i>Employee Cost to Sales (%)</i>	<i>12.9</i>	<i>13.3</i>	<i>10.5</i>	Adjusted FCF per share (INR)	1.2	0.2	0.1
Other Expenses	19.3	22.7	39.5	FCF Yield (%)	1.6	0.2	0.2
<i>Other Exp to Sales (%)</i>	<i>43.7</i>	<i>47.5</i>	<i>55.9</i>	Solvency Ratio (X)			
EBITDA	20.2	19.4	28.9	Total Debt to Equity	0.4	0.6	0.4
<i>Margin (%)</i>	<i>45.7</i>	<i>40.6</i>	<i>40.8</i>	Net Debt to Equity	(0.2)	0.1	0.3
<i>YoY Growth (%)</i>	<i>49.4</i>	<i>(3.8)</i>	<i>48.6</i>	Net Debt to EBITDA	(0.3)	0.2	0.4
Depreciation & Amortization	1.4	2.2	2.0	Return Ratios (%)			
EBIT	18.8	17.3	26.8	Return on Equity	59.5	38.2	41.3
<i>Margin (%)</i>	<i>42.4</i>	<i>36.1</i>	<i>37.9</i>	Return on Capital Employed	42.7	25.1	30.9
<i>YoY Growth (%)</i>	<i>49.6</i>	<i>(8.0)</i>	<i>55.3</i>	Return on Invested Capital	107.6	56.0	46.2
Other Income	0.0	0.3	0.2	Working Capital Ratios			
Finance Cost	0.5	0.9	1.6	Payable Days (Nos)	9	6	72
Fin Charges Coverage (X)	38.5	18.9	16.3	Inventory Days (Nos)	12	16	37
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	7	104	170
PBT	18.3	16.6	25.4	Net Working Capital Days (Nos)	11	114	135
<i>Margin (%)</i>	<i>41.4</i>	<i>34.7</i>	<i>35.9</i>	Net Working Capital to Sales (%)	3.1	31.2	37.0
<i>YoY Growth (%)</i>	<i>52.6</i>	<i>(9.2)</i>	<i>52.9</i>	Valuation (X)			
Tax Expense	4.8	6.3	6.3	P/E	42.5	55.7	30.1
<i>Tax Rate (%)</i>	<i>26.1</i>	<i>38.0</i>	<i>24.8</i>	P/BV	25.3	21.3	12.4
PAT	13.5	10.3	19.1	EV/EBITDA	28.2	29.8	20.3
<i>Margin (%)</i>	<i>30.6</i>	<i>21.5</i>	<i>27.0</i>	EV/Sales	12.9	12.1	8.3
<i>YoY Growth (%)</i>	<i>53.2</i>	<i>(23.7)</i>	<i>85.4</i>	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	18.3	16.6	25.4
Net Profit	13.5	10.3	19.1	Adjustments	6.2	6.7	0.8
<i>Margin (%)</i>	<i>30.6</i>	<i>21.5</i>	<i>27.0</i>	Change in Working Capital	4.1	(13.6)	(11.2)
<i>YoY Growth (%)</i>	<i>53.2</i>	<i>(23.7)</i>	<i>85.4</i>	Less: Tax Paid	(4.8)	(6.3)	(6.3)
Balance Sheet				Cash Flow from Operations	23.9	3.4	8.7
Share Capital	1.0	1.0	30.7	Net Capital Expenditure	(15.3)	(2.8)	(8.9)
Total Reserves	21.7	26.0	15.6	Change in Investments	(0.4)	(2.6)	(6.3)
Shareholders Fund	22.7	27.0	46.3	Cash Flow from Investing	(15.6)	(5.4)	(15.2)
Long Term Borrowings	2.1	1.9	1.7	Change in Borrowings	5.7	6.0	3.5
Deferred Tax Assets / Liabilities	0.0	0.5	0.6	Less: Finance Cost	(0.5)	(0.9)	(1.6)
Other Long Term Liabilities	1.7	1.6	1.5	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.5	0.4	0.4	Dividend Paid	0.0	(6.4)	0.0
Total Liabilities	27.0	31.3	50.5	Cash flow from Financing	5.3	(1.2)	1.8
Net Block	18.1	18.7	18.1	Net Cash Flow	13.5	(3.2)	(4.6)
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.1	0.1	7.4	Opening Balance of Cash	1.6	15.1	11.9
Non Current Investments	0.0	0.0	5.0	Closing Balance of Cash	15.1	11.9	7.2
Long Term Loans & Advances	0.1	2.7	4.2				
Other Non Current Assets	0.0	0.0	0.0				
Net Current Assets	8.8	9.8	15.8				
Total Assets	27.0	31.3	50.5				

Source: Company Reports

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