



 gaudium[®] IVF



GAUDIUM IVF & WOMEN HEALTH LTD

Price Band

₹75 to ₹79

Issue Opens

20 Feb to 24 Feb, 2026

Face Value

₹5

Issue Size

₹165 Cr

Lot Size

189 Shares

Listing At

NSE, BSE

Gaudium IVF & Women Health Ltd Info

Issue Size	2,08,86,200 shares / ₹165 Cr
Fresh Issue	1,13,92,500 shares / ₹90 Cr
Offer for Sale	94,93,700 shares of ₹5 / ₹75 Cr
Retail Quota	Not more than 35% of the Net Offer
Retail Min/Max	₹14,931 / ₹1,94,103

Gaudium IVF & Women Health Ltd Timeline

Tentative Allotment	Wed, Feb 25, 2026
Initiation of Refunds	Wed, Feb 25, 2026
Credit of Shares to Demat	Thu, Feb 26, 2026
"Fractal Analytics Ltd" Listing Day	Fri, Feb 27, 2026



Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following key objectives:

- **Establishment of New IVF Centres:** An amount of ₹5,000.00 lakhs will be deployed towards setting up 19 new IVF centres across India in a phased manner between Fiscal 2027 and Fiscal 2029. The expansion will follow a hub-and-spoke model to enhance accessibility and strengthen the Company's geographic presence across key metropolitan and tier-2 cities.
- **Repayment / Prepayment of Borrowings:** An amount of ₹2,000.00 lakhs will be utilised for repayment or prepayment, in full or in part, of certain outstanding borrowings. This is intended to reduce debt servicing costs and improve the Company's capital structure.
- **General Corporate Purposes:** The remaining balance of the Net Proceeds will be used for general corporate purposes, including strategic initiatives, branding, marketing, and meeting business exigencies. The amount allocated for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

About The Company and Business Overview

Gaudium IVF and Women Health Limited is a specialised fertility and reproductive healthcare provider incorporated in 2015 and founded by Dr. Manika Khanna. The Company primarily focuses on Assisted Reproductive Technology (ART) treatments, with the objective of helping couples overcome infertility through personalised and technology-driven solutions.

The Company operates an asset-light Hub-and-Spoke model, wherein full-service IVF laboratories (Hubs) are established in major cities to conduct advanced procedures such as egg retrieval, embryo transfer and ICSI, while Spoke centres provide consultations, diagnostics and patient counselling. Complex cases are referred to the Hubs, enabling operational efficiency and capital optimisation.



Core Services

The Company provides a comprehensive portfolio of fertility and women's healthcare services, including:

- **IVF (In-Vitro Fertilisation)** and **ICSI (Intracytoplasmic Sperm Injection)**
- **IUI (Intrauterine Insemination)** and ovulation induction
- Advanced procedures such as **Laser Assisted Hatching (LAH)** and **Pre-implantation Genetic Testing (PGT)**
- Male infertility treatments such as **TESA** and **IMSI**
- Treatment for gynecological conditions including **PCOS/PCOD** and **endometriosis**
- High-risk pregnancy management and fertility wellness programs

The Company also facilitates surrogacy by providing medical and technical assistance for IVF procedures, while regulatory approvals and donor arrangements remain the responsibility of the patients.

Operational Footprint:

As of September 30, 2025, the Company operates 30+ locations across India, including:

- **7 Hub Centres** located in Delhi NCR, Mumbai, Bengaluru, Patna, Ludhiana and Srinagar
- **28 Spoke Centres** through strategic alliances with infertility specialists
- A **15-bed hospital facility** at its Janakpuri centre for mother and child care

This pan-India presence enables it to tap both metro and emerging markets.

Ancillary Revenue Stream

Through its wholly owned subsidiary, Gaudium International Private Limited, the Company operates an in-house pharmacy business supplying medicines and consumables to its centres. Pharmacy services contributed approximately 28.85% of revenue for the period ended September 30, 2025, providing an additional margin stream.

Technology and Innovation

The Company has developed a proprietary module known as GAAT (Gaudium Advanced Analysis and Treatment), a genome-based process aimed at improving IVF success rates in complex cases. It also utilises advanced laboratory infrastructure and equipment to maintain clinical precision and sterility.

For the period ended September 30, 2025, the Company performed 1,824 IVF cycles, with a reported success rate of 58.74%, reflecting clinical efficiency and protocol standardisation.

Growth Strategy

Going forward, the Company plans to establish 19 new IVF centres across India in a phased manner between Fiscal 2027 and Fiscal 2029. The expansion strategy focuses on penetrating Tier-II and Tier-III cities, improving accessibility and strengthening brand presence through the scalable Hub-and-Spoke model.

Overall, Gaudium IVF operates as a specialised fertility care platform combining clinical expertise, operational scalability, and technology-driven treatment protocols within India's growing assisted reproductive services market.



Brief profile of the Directors

- **Dr. Manika Khanna** is serving as the Promoter, Chairperson and Managing Director of the Company. A bachelor's degree in Medicine and Surgery (MBBS) (Gold Medalist) from Maharaja Sayajirao University of Baroda and a Doctor of Medicine (MD) in Obstetrics and Gynaecology from Medical College Baroda, Maharaja Sayajirao University were obtained by her. She has completed training in Advanced Gynecological Endoscopic Surgery in Kiel, Germany and a training programme in Advanced Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. She has over 16 years of experience in IVF treatment and has established seven IVF centers and 28 spokes across India.
- **Dr. Peeyush Khanna** is serving as the Promoter and Whole-Time Director of the Company. A bachelor's degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education and a diploma in Child Health from Delhi University were obtained by him. He has been associated with the Company since its incorporation and has over 10 years of experience in pediatrics and child health.
- **Vishad Khanna** is serving as the Promoter and Non-Executive Director of the Company. A bachelor's degree in Computer Science from the University of Southern California was obtained by him. He has over one year of experience in the FMCG business.
- **Brajesh Singh Bhadauria** is serving as an Independent Director of the Company. A bachelor's degree in Economics, a master of business administration degree and a post graduate certificate in Business Management were obtained by him. He has over 15 years of experience in leadership roles across telecom and communications sectors.
- **Suresh Marpu** is serving as an Independent Director of the Company. He is a member of the Institute of Company Secretaries of India and has obtained the degree of Cost Accountant from the Institute of Cost Accountants of India. He has over 10 years of experience in accounting, financial planning, secretarial and indirect taxation.
- **Rajesh Chunilal Bhojani** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from the University of Bombay and a master of management studies (MMS) degree from NMIMS, University of Bombay were obtained by him. He has over 20 years of experience in the financial services sector.



Strengths

- **Patient Centric Approach:** Every patient is unique and to be treated accordingly with care and support. We have counsellor to guide through their parental hood journey with emotional support and care. We provide our patient with quality consultation, confidentiality, complete transparency and support throughout their IVF journey.
- **Expert Team:** Our Company was founded by Dr. Manika Khanna and Dr. Peeyush Khanna, infertility expert with over 20 years of experience. In 2014, Dr. Manika Khanna also founded the Gaudium IVF Foundation, focusing on healthcare for underprivileged communities
- **Modern Technology:** We provide world class treatment by utilising latest technology, like advantage of nextgeneration labs featuring INTEGRA Ti™, for ICSI procedures. We also utilize the latest equipment for egg quality evaluation, Samsung Ultrasound Machines for precise monitoring, and advanced clean operating rooms to keep everything sterile.
- **Asset Light Business Model:** Gaudium IVF employs an asset-light model, characterized by efficient Standard Operating Procedures (SOPs) and internal controls, reducing dependency on individual practitioners and facilitating scalable, consistent care across its network.
- **Hubs in major Cities:** We have already established central hubs in key cities such as Mumbai, Bangalore, Delhi NCR, and Patna. These hubs act as centers of excellence, where advanced treatments and procedures are performed in IVF,

Key Risk Factors

- **Significant Contingent Liabilities:** As of September 30, 2025, the company has contingent liabilities totaling ₹4,499.34 lakhs (including interest) against a net worth of ₹5,885.47 lakhs. A major portion of this involves an income tax demand of ₹2,444.26 lakhs for Assessment Year 2022-23; if these liabilities materialize, they could severely impact the company's financial condition.
- **Dependency on Limited Specialized Personnel:** The company's operations are highly dependent on a very small pool of specialized staff, specifically five embryologists who manage procedures across seven centers. The loss of even one embryologist could materially disrupt service delivery, and the company further faces high general employee attrition rates, which reached 63% in Fiscal 2025.
- **Risks Associated with Rapid Expansion:** Gaudium proposes to establish 19 new IVF centers, an accelerated expansion plan that faces risks of construction delays, cost overruns, and difficulties in obtaining necessary regulatory approvals.
- **Historical Negative Cash Flows:** The company has experienced negative cash flows from investing activities in recent years, including a negative flow of ₹1,517.42 lakhs in Fiscal 2025 and ₹544.12 lakhs for the period ended September 30, 2025. There is no assurance that the company will achieve positive cash flows or sustain profitability in the future.
- **Limited Experience in the Pharmaceutical Segment:** While the company has entered a new line of business through pharmaceutical trading which grew to contribute 28.85% of total revenue as of September 30, 2025 it has limited historical experience in this sector.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	7,072.40	4,789.01	4,423.69
Other Income	23.44	26.30	2.33
Total Income (I + II)	7,095.84	4,815.31	4,426.02
Expenses			
Cost of Rendering Services	525.33	513.35	357.53
Purchase of Medical Consumable and Drugs	2,020.60	517.65	594.46
Changes in Inventories of Medical Consumable and Drugs	(512.68)	(62.78)	(98.58)
Employee benefits expenses	745.67	635.38	569.23
Finance cost	139.09	74.75	34.24
Depreciation and Amortization expense	204.69	215.86	143.40
Other expenses	1,430.90	1,257.94	994.50
Total Expenses (IV)	4,553.59	3,152.15	2,594.78
Profit/Loss before exceptional items and Tax (III - IV)	2,542.25	1,663.16	1,831.24
Exceptional Items	-	-	-
Profit / (Loss) before Tax (V - VI)	2,542.25	1,663.16	1,831.24
Tax Expense			
(a) Current tax	613.27	586.37	456.59
(b) Deferred tax	16.24	45.10	22.11
Total Tax Expense (VIII)	629.51	631.47	478.70
Profit / (Loss) for the Period (VII - VIII)	1,912.74	1,031.69	1,352.54
Other Comprehensive Income			
Items that will not be reclassified to profit and loss	18.39	28.96	(9.00)
Total Comprehensive Income (IX + X)	1,931.13	1,060.66	1,343.54
Earnings Per Equity Share			
Basic EPS (₹)	3.12	1.68	2.20
Diluted EPS (₹)	3.12	1.68	2.20

Valuation and Outlook



Gaudium IVF & Women Health Ltd IPO is expected to be priced between ₹75 to ₹79 per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **25.32x**. There are **no listed Peers in india**

Gaudium IVF and Women Health Limited is well positioned to benefit from the rising incidence of infertility, increasing awareness of assisted reproductive technologies (ART), and improving affordability of fertility treatments across India. The Company's asset-light Hub-and-Spoke model, presence across 30+ locations, and focus on Tier-II and Tier-III city expansion provide a scalable platform for growth. Its integrated service portfolio spanning IVF, ICSI, IUI, advanced genetic procedures, male infertility treatments, and high-risk pregnancy care enables cross-selling opportunities and deeper patient engagement. Additionally, the in-house pharmacy subsidiary, contributing ~28.85% of revenue as of September 30, 2025, provides incremental margin support and revenue diversification.

Over the medium term, the proposed addition of 19 new IVF centres between Fiscal 2027 and Fiscal 2029 is expected to strengthen geographic reach and brand recall. The Company's emphasis on technology adoption, including proprietary GAAT protocols and advanced laboratory infrastructure, may support clinical outcomes and standardisation across centres.

Overall, while Gaudium IVF offers exposure to a structurally growing fertility services market supported by increasing medical acceptance and urban demand, investors should weigh the growth potential against execution risks, contingent liabilities, and scalability challenges.

"Call us on 8448899576" to find out whether or not you should apply.

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