



SUBSCRIBE

IPO Report

20th Feb'26

Snapshot

Incorporated in the year 2015, company is engaged in IVF (In vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years. Gaudium IVF is founded by company's Promoter Dr. Manika Khanna, a specialist with advanced training in gynecological endoscopic surgery from Kiel, Germany, and in Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. Having a PAN-India presence, the company operates 30+ locations, which comprises of 7 hubs (centers) and 28 spokes (company has entered into a strategic alliance with Spokes i.e Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment).

VALUATION

Company is bringing the issue at price band of Rs 75-79 per share at p/e multiple of 23x on post issue FY25 PAT basis. Company has patient centric Approach with highly technical USG Guided Services. Company has asset light Business model. Company has hubs in major Cities with good payment Options. Hence, we recommend "Subscribe" to issue for risk takers investors else one can apply for "Long Term" to issue.

Price Band (Rs./Share)	75-79
Opening date of the issue	20 th Feb '2026
Closing Date of the issue	24 th Feb '2026
No of shares pre issue	6,13,94,384 Eq Shares
Issue Size	Rs 165 Cr
Offer For Sale	Rs 75 cr
Fresh issue	Rs 90 Cr
Face Value (Rs/ share)	Rs 5/share
Bid Lot	189

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer (Approx 1,04,43,100 eq Shares)
Non-Institutional	15% of the offer (Approx 31,32,930 eq Shares)
Retail	35% of the offer (Approx 73,10,170 eq Shares)
Lead managers	Sarathi Capital Advisors Pvt Ltd
Registrar to the issue	Bigshare Services Pvt Ltd

WHAT WE LIKE

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.

Spokes Nearby Hubs

To better serve a larger population in nearby regions, company have established smaller centers (**Spokes**) distributed around its central hubs. These centers facilitate easier access to consultations, preliminary treatments, and follow-up care, enabling Gaudium IVF to extend its reach to larger population, while maintaining high standards of quality. However, if the patient requires advance treatment and care then they are sent to nearby hubs. For example, cities such as Delhi and Mumbai act as primary hubs, with spokes extending into underserved areas, ensuring access to high-quality reproductive health services.

Modern Technology

Company provide world class treatment by utilising latest technology, like advantage of nextgeneration labs featuring INTEGRA Ti™, for ICSI procedures. Company also utilize the latest equipment for egg quality evaluation, Samsung Ultrasound Machines for precise monitoring, and advanced clean operating rooms to keep everything sterile



COMPANY BACKGROUND

The company has patients from different countries such as Canada, United Kingdom, United State, Kenya, South Africa and Oman. Company's main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai - Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore), to cater potential locations across India.

In terms of numbers of cycles, company have performed 3,512 cycles in fiscal 2023, 3,711 cycles in fiscal 2024, 3,476 cycles for Fiscal 2025 and 1,824 cycles as at September 30, 2025. Total no. of OPD's done during Fiscal 2023, Fiscal 2024, Fiscal 2025 and during period ended September 30, 2025 is 4,218, 7,208,8,145 and 3,859 respectively.

Company offer a complete array of specialized fertility and reproductive health services. Company's advance treatments include In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), and ovulation induction, all cotreatment is carefully designed to address a variety of infertility challenges for both male and female.

Company also offers comprehensive gynecological care, including PCOD/PCOS and endometriosis. Further, high-risk pregnancy management is provided for women with complex fertility histories or health conditions. The wellness aspect includes fertility wellness programs, offering nutritional counselling and psychological support to ensure holistic care for couples undergoing treatments.

Hospital Facility: Company has a hospital facility at Janakpuri Center (Delhi NCR) only for mother and child care. At this hospital company provide day care procedure related to women's, child health and IVF treatments. This hospital has 15 beds and nurse and support staffs to facilitate the day care procedures for women's' and child care.

Pharmacy service: Company have an in-house pharmacy, company provide pharmacy service through Gaudium International Private Limited (a wholly owned subsidiary), located at company's Janakpuri Center (Delhi NCR). It supplies medicines and consumables required for patient care during and after treatments, and also fulfills the supply needs of company's six other centers.

Centers: With a PAN-India presence, the company operates 30+ locations, which comprises of 7 hubs (IVF centers) and 28 spokes (company has entered into a strategic alliance with Spokes Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). Company's Main centers (Hubs) are located in major cities of which 2 centers are located in Delhi (Janakpuri & Kailash Colony), 1 center in Maharashtra (Mumbai - Khar West), 1 center in Punjab (Ludhiana), 1 center in Jammu & Kashmir (Srinagar), 1 center in Bihar (Patna) and 1 center in Karnataka (Bangalore), to cater potential locations across India.

London Collaboration: Company have entered into a collaboration agreement with a company in London on May 01, 2024. As per this agreement, the company provides IVF consultancy services and guidance to patients in London on behalf of Gaudium IVF. The company act as Gaudium IVF's exclusive local representative in London, with services limited to guidance only.

OBJECTS OF OFFER

The Offer comprises a Fresh Issue of up to 1,13,92,500 Equity Shares and an Offer for Sale of 94,93,700 Equity Shares by the Promoter Selling Shareholder.

Fresh Issue

The Net Proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the issue expenses apportioned to Company ("Net Proceeds") are proposed to be utilized in the following manner:

- 1) Funding capital expenditure towards establishment of New IVF Centers of Company;
- 2) Repayment/pre-payment, in full or in part, of certain outstanding loans availed by Company; and
- 3) General Corporate Purposes

RISKS

As on date company have contingent liabilities of ₹4,499.34 lakhs (including interest thereon) on vis-a-vis net worth of ₹5,885.47 lakhs for the period ended September 30, 2025 that have not been provided for and commitments in company's financial statements, which if materialize, may adversely affect company's financial condition.

Source:RHP



Consolidated Financials

(Rs in Lakhs)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	4423.69	4789.01	7072.40	4949.88
Total Expenditure (B)	2417.14	2861.54	4209.81	3054.65
EBIDTA	2006.55	1927.47	2862.59	1895.23
EBIDTA Margin	45.36	40.25	40.48	38.29
Other Income	2.33	26.30	23.44	25.09
Depreciation	143.40	215.86	204.69	141.72
EBIT	1865.48	1737.91	2681.34	1778.60
Interest	34.24	74.75	139.09	100.31
PBT	1831.24	1663.16	2542.25	1678.29
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	1831.24	1663.16	2542.25	1678.29
Exceptional	0.00	0.00	0.00	0.00
PBT	1831.24	1663.16	2542.25	1678.29
Tax	478.70	631.47	629.51	427.73
PAT	1352.54	1031.69	1912.74	1250.56
NPM	30.57	21.54	27.05	25.26
ROE%	59.11	39.30	41.71	21.34
EPS	2.20	1.68	3.12	2.04
Eq Cap	99.02	99.02	3,069.72	3,069.72
Net Worth	2,272.96	2,698.62	4,629.74	5,885.47

(Source: RHP)



DISCLAIMER

HEM Securities Limited ("Research Entity or HSL") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services, merchant banking services, Portfolio Management Services and other related activities. Broking services offered by HEM Securities Limited are under SEBI Registration No.: INZ000168034.

This Report has been prepared by HEM Securities Limited in the capacity of a Research Analyst having SEBI Registration No. INH100002250 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. This should not be construed as invitation or solicitation to do business with HSL. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject HSL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. HSL reserves the right to make modifications and alterations to this statement as may be required from time to time. HSL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. HSL is committed to providing independent and transparent recommendation to its clients. Neither HSL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

HSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Investments in securities market are subject to market risks, read all the related documents carefully before investing.