



IPO Note

---

# GAUDIUM IVF AND WOMEN HEALTH LIMITED

Feb 20<sup>th</sup>, 2026



Feb 20<sup>th</sup>, 2026**Details of the Issue**

Price Band	₹ 75 - ₹ 79
Issue Size	₹ 165 Cr
Face Value	₹ 5
Bid Lot	189
Listing on	BSE,NSE
Post Issue Mcap	₹ 575.02 Cr
Investment Range	₹ 14,175 - ₹ 14,931

**Important Indicative Dates (2025)**

Opening	20 - Feb
Closing	24 - Feb
Basis of Allotment	25 - Feb
Refund Initiation	25 - Feb
Credit to Demat	26 - Feb
Listing Date	27 - Feb

**Lead Manager**

Sarthi Capital Advisors Pvt Ltd

**Offer Details**

Offer Size	₹ 165 Cr
Fresh Issue	₹ 90 Cr
OFS	₹ 75 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	83	10.44	11.00	50
NII	25	3.13	3.30	15
Retail	58	7.31	7.70	35
Em- ploy.	-	-	-	-
Total	165	20.89	22.00	100

**Invest Now****Company Profile**

Gaudium IVF and Women Health Ltd. is a PAN-India fertility care provider operating 30+ locations through a hub-and-spoke model, with 7 key hubs in Delhi (Janakpuri and Kailash Colony), Mumbai (Khar West), Ludhiana, Srinagar, Patna, and Bangalore, and strategic alliances with infertility experts to expand ART and IVF awareness. The company offers a comprehensive suite of reproductive and women's health services including IVF, ICSI, IUI, ovulation induction, PCOS/PCOD and endometriosis care, high-risk pregnancy management, fertility preservation (egg freezing and cryopreservation), FET, advanced sperm retrieval, laparoscopic and hysteroscopic surgeries, and PGT, supported by nutritional and psychological counselling for holistic care. Catering to both domestic and international patients across countries such as Canada, the UK, the US, Kenya, South Africa, and Oman, GIWHL has performed 3,512, 3,711, and 3,476 IVF cycles in FY23, FY24, and FY25 respectively, with 1,824 cycles in H1 FY26, while OPDs stood at 4,218, 7,208, 8,145, and 3,859 during the same periods; as of September 30, 2026, it employed 117 people, positioning itself to benefit from the strong growth outlook of the Indian IVF market.

**GEPL's Insights & Investment Thesis:**

- Gaudium IVF and Women Health Ltd is a fertility care provider in India through hub and spoke model catering to both domestic and international patients. The company has performed 3,500+ cycles annually over FY23-FY25, with steady OPD growth.
- The company has high contingent liabilities of ₹ 44.99 crores, compared to a profit of ₹12.5 crore, which if materialized could adversely affect the company's financial performance.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 30x. We believe that the company has the risk of higher contingent liabilities in its balance sheet and faces increasing competition from large hospital chain. Therefore, we recommend a "Avoid" rating for the issue.

**Business Highlights & Services**

The Indian IVF market is projected to grow from USD 1.32 bn in 2024 to USD 4.54 bn by 2034 (13%+ CAGR), increasing India's global share meaningfully. As a scaled, organized IVF chain, the company is well positioned to benefit from rising infertility awareness, lifestyle changes, delayed parenthood, and medical tourism. With 30+ centers (7 hubs and 28 spokes) across key cities, the asset-light expansion strategy enables efficient capital deployment, strong referral networks, and higher operating leverage. Strategic alliances with infertility experts further strengthen reach without heavy upfront investments. The company caters to patients from Canada, UK, US, Kenya, South Africa, and Oman, reflecting brand credibility and success rates. Recognition through awards such as Asia's Greatest Brands and IVF Chain Company of the Year strengthens brand equity and trust. Offerings span IVF, ICSI, IUI, fertility preservation, PGT, FET, laparoscopic surgeries, PCOS/endometriosis care, high-risk pregnancy management, and wellness programs. This full-stack fertility platform improves patient stickiness, cross-selling opportunities, and revenue per patient. The company performed 3,500+ cycles annually over FY23-FY25, with steady OPD growth (4,218 in FY23 to 8,145 in FY25), reflecting strong patient inflow and brand recall. Repeat consultations and rising footfalls indicate sustainable demand visibility.



IVF is a specialized, high-entry-barrier segment with pricing power, strong cash flows, and limited working capital requirements, supporting attractive ROCE potential as the network scales.

The company patient-centric model, experienced clinical leadership, advanced technology adoption, and scalable hub-and-spoke network. The company differentiates itself through personalized counselling, transparency, and strong emotional engagement, enhancing patient trust and repeat cycles. Backed by over 20 years of expertise from its founders and supported by specialized gynecologists and embryologists, it delivers complex fertility treatments using next-generation labs, advanced ultrasound systems, and sterile operating infrastructure, strengthening clinical outcomes and brand credibility. Its ability to handle high-complexity cases improves realizations, while flexible pricing and installment options enhance affordability and conversion rates. The asset-light structure with standardized SOPs enables capital-efficient expansion, and its strategically located hubs supported by spokes drive operating leverage, wider geographic reach, and strong scalability in India's underpenetrated and fast-growing IVF market.

Gaudium IVF and Women Health Ltd. strengthens its competitive positioning through its proprietary Gaudium Advanced Analysis and Treatment (GAAT) module, a genome-sequencing-based protocol designed to improve IVF outcomes in complex and high-risk infertility cases such as recurrent implantation failure, miscarriages, poor ovarian reserve, genetic predispositions, and advanced parental age. By integrating genetic analysis of the female partner, male partner, and embryo, GAAT enables highly personalized hormone therapy, identifies sperm DNA abnormalities, and optimizes embryo selection, thereby enhancing implantation and pregnancy success rates – a key differentiator in fertility care. The proprietary nature of GAAT creates an entry barrier, supports premium pricing, and enhances brand credibility in complex cases. Financially, the development cost of ₹738.5 lakhs has been capitalized as Intangible Assets Under Development, indicating long-term value creation, while the absence of any ongoing royalty obligation to the promoter improves margin visibility and scalability, strengthening overall return potential.

Gaudium IVF and Women Health Ltd. is well positioned to benefit from structural tailwinds in the fertility segment, driven by rising infertility rates, delayed parenthood, lifestyle changes, and increasing awareness of assisted reproductive technologies. Growing demand for IVF and related treatments provides strong volume visibility, while the company's scalable hub-and-spoke expansion strategy enables deeper penetration into underserved Tier 2 and Tier 3 markets, supporting long-term revenue growth. Strategic partnerships with pharmaceutical companies, research institutions, and healthcare organizations can further enhance innovation, clinical outcomes, and brand credibility. Additionally, improving government focus and potential insurance coverage for fertility treatments may enhance affordability and expand the addressable market. The rising acceptance of fertility preservation, particularly egg freezing among women delaying childbirth or undergoing medical treatments, opens a high-margin, recurring opportunity, strengthening the company's long-term growth and operating leverage potential.

### Segmental Revenue Split

Particular	1HFY25		FY25		FY24		FY23	
	Amount (In Cr)	%						
IVF Treatment	34	69%	56	78.55%	42	88.18%	40	90.77%
Hospital	1	3%	3	4.88%	4	7.75%	4	8.73%
Pharmacy	14	29%	12	16.57%	2	4.07%	0.22	0.50%
<b>Total Revenue</b>	<b>49</b>	<b>100%</b>	<b>71</b>	<b>100%</b>	<b>48</b>	<b>100%</b>	<b>44</b>	<b>100%</b>



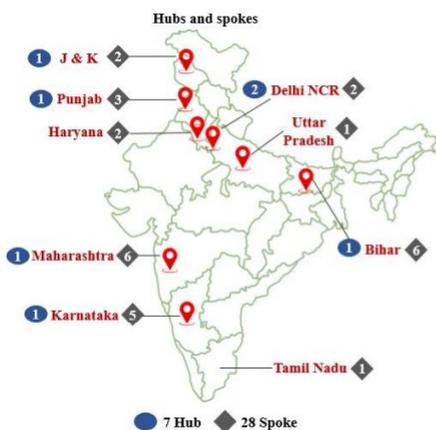
**IVF Success Rate**

Particular	1HFY26	FY25	FY24	FY23
No. of ET	509	1913	1482	2345
No. of Success	299	1114	860	1337
Success Rate	58.74%	58.23%	58.03%	57.01%

**Business KPI's**

Particular	1HFY26	FY25	FY24	FY23
No. of ET	509	1913	1482	2345
No. of OPU	1315	1563	2229	1167
No. of Cycle Performed	1824	3476	3711	3512
ARPP (in INR Lakhs)	2.58	3.55	1.89	3.44

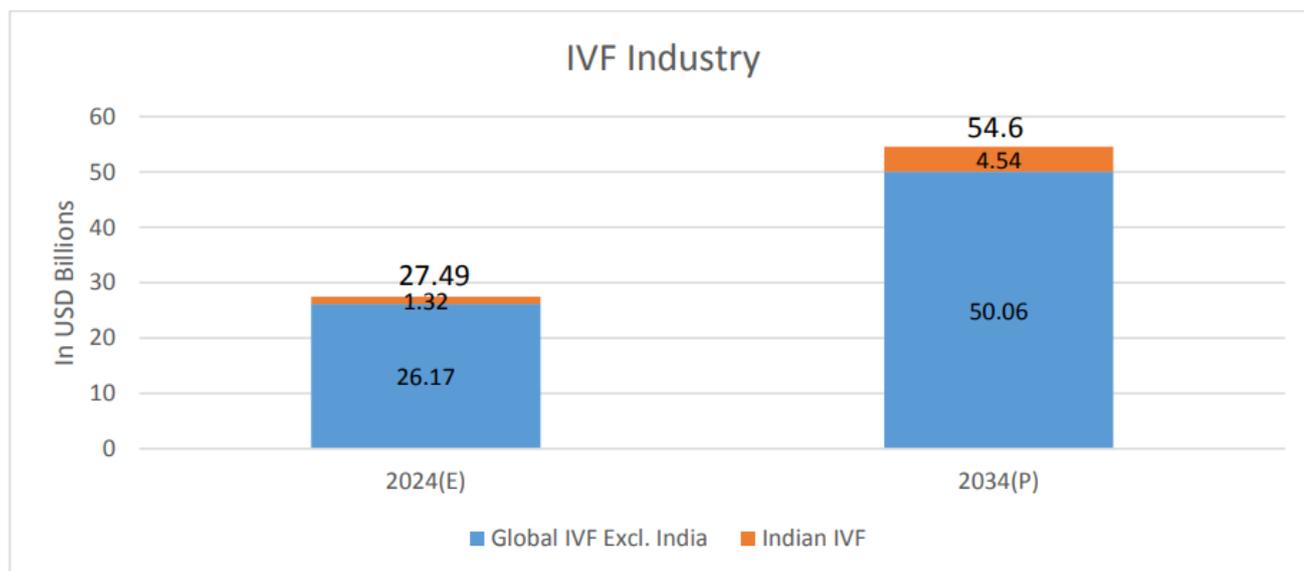
**Business Segment**



**Location Wise Number of Hubs**

Region	State	No of Center
Delhi NCR, Janakpuri	Delhi	1
		Delhi NCR, Greater Kailash
Mumbai	Maharashtra	1
Bangaluru	Karnataka	1
Patna	Bihar	1
Srinagar	Jammu & Kashmir	1
Ludhiana	Punjab	1
<b>Total Number of Hubs</b>		<b>7</b>

**Industry Outlook**





## Company's Competitive Strength

- Leading Player in a large and growing AI market.
- Long-standing and growing relationships with marquee, global clients contributing to a diversified revenue base.
- Deep and integrated technical, domain and functional expertise.
- Track record of inventing and investing to benefit clients.
- Culture of trust, transparency & freedom to nurture talent.
- Experienced founders-led management team focused on building Fractal for the long term.

## Key Strategies Implemented by Company

- Acquire and grow must win clients, or MWCs.
- Expand capabilities by investing in AI research and product innovation.
- Continue to build a great place to work.
- Partner with leading technology companies.
- Accelerate the capabilities through acquisitions.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	31	31	1	1
Reserves and Surplus	28	16	26	22
Net Worth	59	46	27	23
Revenue	49	71	48	44
Growth (%)		48%	8%	
EBITDA	19	28	19	20
EBITDAM (%)	39%	40%	40%	46%
PAT	13	19	10	14
PATM (%)	25.4%	27.3%	21.5%	30.6%
ROE (%)	21.3%	41.3%	38.2%	59.5%
ROCE (%)	21.0%	39.4%	38.7%	54.4%



## Notes

### GEPL Capital Pvt. Ltd

**Head Office:** D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

**Reg. Office:** 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

**Research Analyst – Mr. Vidnyan Sawant** | + 022-6618 27687 | [vidnyansawant@geplcapital.com](mailto:vidnyansawant@geplcapital.com)

**Disclaimer:** This report has been prepared by GEPL Capital Private Limited ("GEPL Capital"). GEPL Capital is regulated by the Securities and Exchange Board of India. This report does not constitute a prospectus, offering circular or offering memorandum and is not an offer or invitation to buy or sell any securities, nor shall part, or all, of this presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy, recommendation or any other content contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. All investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of GEPL Capital as a result of using different assumptions and criteria. GEPL Capital is under no obligation to update or keep current the information contained herein. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices and any prices do not necessarily reflect GEPL Capital's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions, by GEPL Capital or any other source may yield substantially different results. GEPL Capital makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Further, GEPL Capital assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Neither GEPL Capital nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. In no event shall GEPL Capital be liable for any direct, special indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits, or loss of data, whether in an action in contract, tort (including but not limited to negligence), or otherwise, arising out of or in any way connected with the use of this report or the materials contained in, or accessed through, this report. GEPL Capital and its affiliates and/or their officers, directors and employees may have similar or an opposite position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). The disclosures contained in the reports produced by GEPL Capital shall be strictly governed by and construed in accordance with Indian law. GEPL Capital specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL Capital and GEPL Capital accepts no liability whatsoever for the actions of third parties in this regard.