



Retail Research	: IPO Note
Sector	: Hospital
Price Band (INR)	: 108 to 114
Issue Type	: Bookbuilding IPO

About The Company

Yeh company Central Gujarat me based ek regional healthcare chain hai, jo mid-sized multispeciality hospitals operate karti hai. Company ka main focus secondary aur tertiary care par hai. Secondary care me normal surgical services aati hain, jabki tertiary care me super-speciality aur complex surgeries cover hoti hain. Iska matlab yeh hai ki company sirf basic treatment tak limited nahi hai, balki high-skill aur high-value procedures par bhi kaam karti hai.

Company ka hospital network kaafi strong aur well-distributed hai. Total 6 multispeciality hospitals operate ho rahe hain, saath hi 3 in-house pharmacies bhi hain jo hospital ke andar hi patients ko medicines provide karti hain. Company ki presence 4 cities me hai – Vadodara, Godhra, Bharuch aur Borsad/Anand region. Total bed capacity 400 beds ki hai, jisme se 355 beds approved hain aur 250 beds operational hain. Iska matlab abhi bhi bed utilisation improve karne aur future expansion ka clear scope available hai.

Services ki baat karein to company one-roof healthcare model follow karti hai, jahan patient ko diagnosis se lekar treatment aur medicines tak sab kuch ek hi jagah mil jata hai. Diagnostics largely in-house hain, jo cost aur turnaround time dono ko control karta hai. Company multiple specialities offer karti hai jaise Urology & Renal Sciences (jo iska core strength hai), laparoscopic surgeries, cardiology, gynecology, orthopedics & joint replacement, neurosurgery, oncology aur plastic & reconstructive surgery. Yeh mix company ko diversified aur resilient banata hai.

Industry perspective se dekhein to Indian hospital industry strong tailwinds enjoy kar rahi hai. FY16 me industry size around ₹2,400 billion thi, jo FY23 tak badhkar ₹5,800 billion ho chuki hai. FY24E me yeh lagbhag ₹6,500 billion estimate ki ja rahi hai, jo around 12% growth dikhata hai. Is growth ke peeche key drivers hain lifestyle diseases ka badhna, aging population, insurance penetration, aur logon ki higher income aur health awareness. Matlab yeh sector long term structurally strong hai.

Promoter aur management side par company kaafi doctor driven hai. Founder aur Managing Director Dr. Pragnesh Bharpoda, ek experienced urologist hain jinke paas 10+ years ka medical experience hai. Unhone 2014 me Gujarat Kidney Hospital se journey start ki thi. Unki leadership me company ne multiple hospitals acquire karke Central Gujarat me strong regional footprint create kiya hai. Family ka background bhi medical field se hai, jisme gynecology aur surgery ke experienced doctors shamil hain. Isliye yeh chain sirf financial investors ki nahi, balki clinician-led healthcare platform hai.

Expansion strategy ki baat karein to company asset-light model follow karti hai. Kuch hospitals leased properties par operate hote hain, aur kuch me company majority stake acquire karke operational control leti hai. Land aur building me heavy capex avoid kiya jata hai. Is model se ROCE better hota hai aur break-even jaldi achieve hota hai. Aage chalke company Parekhs Hospital, Ahmedabad (49 beds) acquire karne wali hai, jiske liye IPO proceeds ka use kiya jayega.

Financial performance company ka ek strong point hai. Operations EBITDA positive hain aur profitability trend clearly improving hai. FY23 me PAT ₹279 lakh tha, FY24 me badhkar ₹434 lakh ho gaya, aur sirf 6 months FY25 me ₹687 lakh ka PAT record hua hai. Yeh dikhata hai ki company scale ke saath margins improve kar pa rahi hai.

Patients profile se demand quality bhi strong lagti hai. Company ke around 97% revenue walk-in patients aur individually insured patients se aata hai. Iska matlab company sirf government schemes par dependent nahi hai. Brand preference, doctor trust aur service quality ki wajah se patients khud choose karte hain. Ayushman Bharat, PSU aur private corporates bhi cover hote hain, jo revenue ko aur diversify karta hai.

Issue Details	
IPO Open Date	22-Dec-25
IPO Close Date	24-Dec-25
Price Band (Rs)	108 to 114
Lot Size	128 Shares
Issue Size (Rs Cr)	2,20,00,000
Face Value	RS 2 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Share Holding Pre Issue	5,68,43,250 shares
Share Holding Post Issue	7,88,43,250 shares
QIB Share	75%
Retail Share	10%
NII Share	15%
Promoter Holding Pre Issue	99.10%
Promoter Holding Post Issue	71.45%

Shareholding Pattern	
Dr. Pragnesh Yashwantsinh Bharpoda	56%
Dr. Yashwantsinh Motisingh Bharpoda	15%
Anitaben Yashwantsinh Bharpoda	15%
Dr. Bhartiben Pragnesh Bharpoda	15%

Objects of the Issue	Estimated Amount (INR Cr.)
Proposed acquisition of Parekhs Hospital at Ahmedabad.	77
Part-payment of purchase consideration for the already acquired “Ashwini Medical Centre”.	12.4
Funding of capital expenditure requirements of the Company towards setting up of a new hospital in Vadodara.	30.1
Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital in Vadodara location.	6.83
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the Company	1.2
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes.	-
Acquisition of additional shareholding in the subsidiary namely “Harmony Medicare Private Limited” at Bharuch	10.78



Competitive strengths ki baat karein to company ki sabse badi strength Renal aur Urology segment me leadership hai. Yahan company 6+ sub-specialities cover karti hai jaise renal transplant, uro-oncology, pediatric urology aur laparoscopic urology. Yeh sab high-margin tertiary procedures hote hain, jo profitability ko support karte hain. Saath hi company ne advanced laparoscopic aur complex surgeries par focus kiya hai, jisse better patient outcomes aur higher inflow milta hai.

Company ne cardiology segment me bhi expansion kiya hai, jisme interventional cardiology units, angiography, angioplasty, pacemakers aur pediatric cardiac procedures shamil hain. Yeh diversification company ke ARPOB (average revenue per occupied bed) ko improve karta hai. Doctors aur nurses ka attrition bhi kaafi low hai, kyunki company fee-for-service, minimum guarantee, CME programs aur revenue-sharing incentives jaise models follow karti hai. Stable medical team ki wajah se patient trust aur consistency bani rehti hai.

Finally, company ka regional understanding bahut strong hai. Central Gujarat ke Tier-2 aur Tier-3 cities me affordable aur quality healthcare ka gap yeh company fill kar rahi hai. Bade corporate hospital chains ke comparison me yahan competition kam hai aur demand zyada. Vadodara aur Bharuch hospitals ka NABH accreditation bhi company ki credibility aur quality standards ko aur strengthen karta hai.

RISK

Revenue Concentration & Geographic Risk

Company ka ek bada risk yeh hai ki iska major revenue Gujarat Kidney Hospital, Vadodara se generate hota hai. Saath hi, company ke saare hospitals Central Gujarat region me hi located hain. Agar kisi bhi reason se Vadodara hospital me operational issue aata hai, ya Gujarat region me political, economic ya healthcare policy related slowdown hota hai, to iska direct aur significant impact company ke overall revenue par padega. Kyunki company ki geographical presence diversified nahi hai, isliye single-region concentration risk kaafi high mana jaata hai.

Lease-based Hospitals Risk – Asset Light Model ka Flip Side

Company ka asset-light model initially attractive lagta hai, lekin iska ek hidden risk bhi hai. Company ke major hospitals owned nahi hain, balki lease ya consent basis par operate ho rahe hain. Agar future me lease renew na ho, ya rent sharply badh jaaye, ya property related koi legal dispute khada ho jaaye, to hospital operations disrupt ho sakte hain. Healthcare business me emergency relocation practically possible nahi hoti, jiska direct impact patient trust aur revenue continuity par padta hai. Isliye asset-light model ka yeh ek structural risk maana jaata hai.

Promoter Dependency Risk (Key Man Risk)

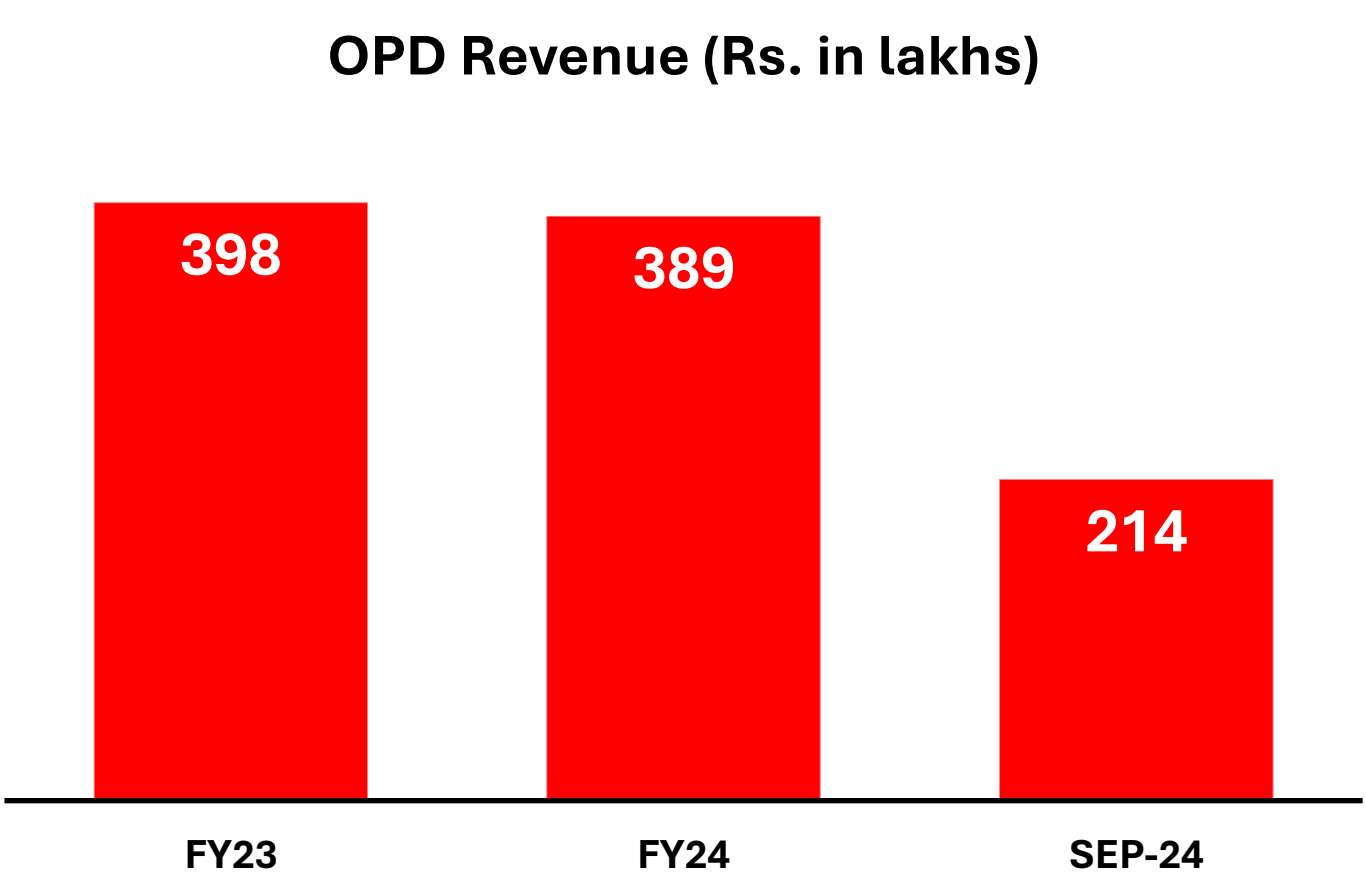
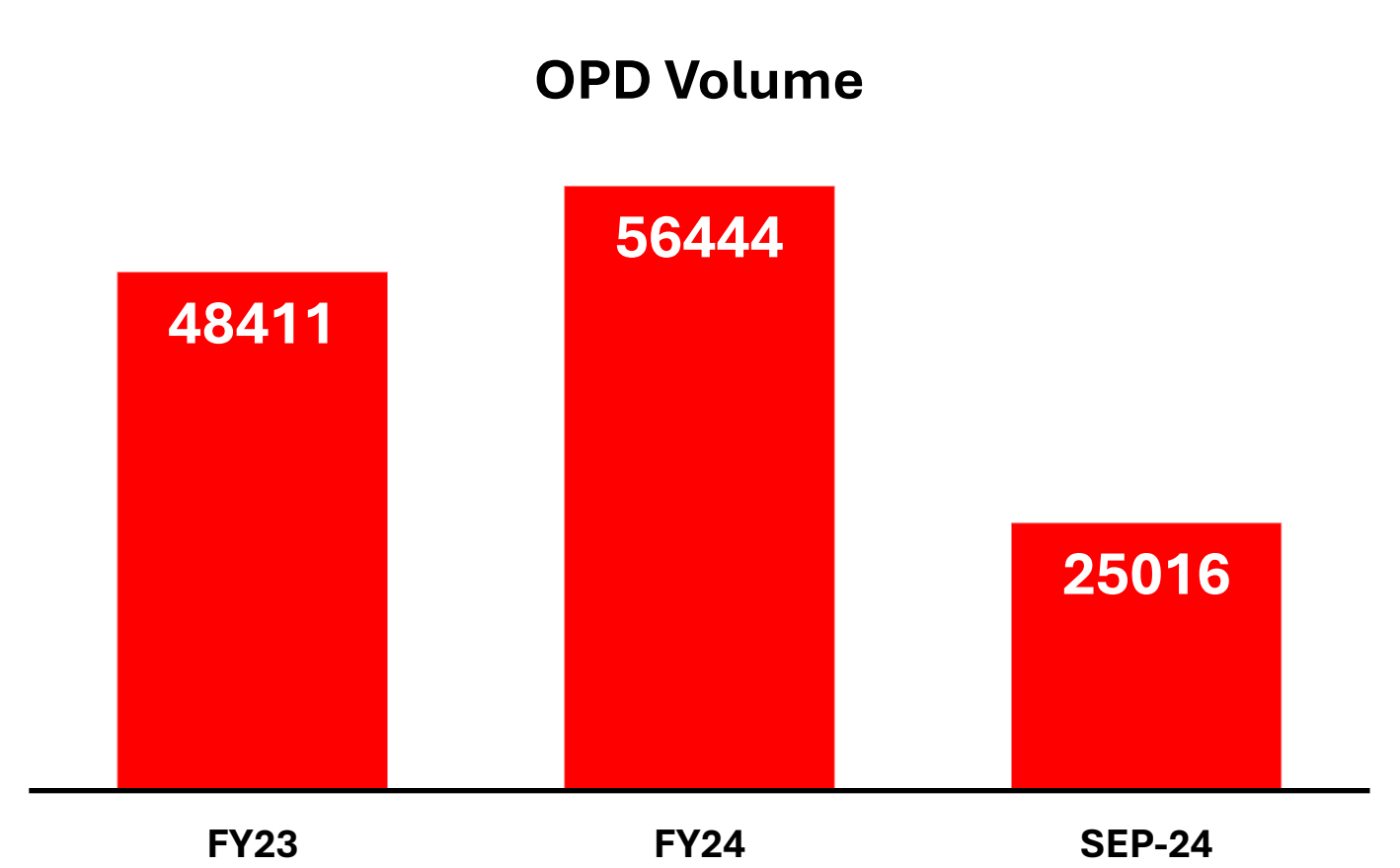
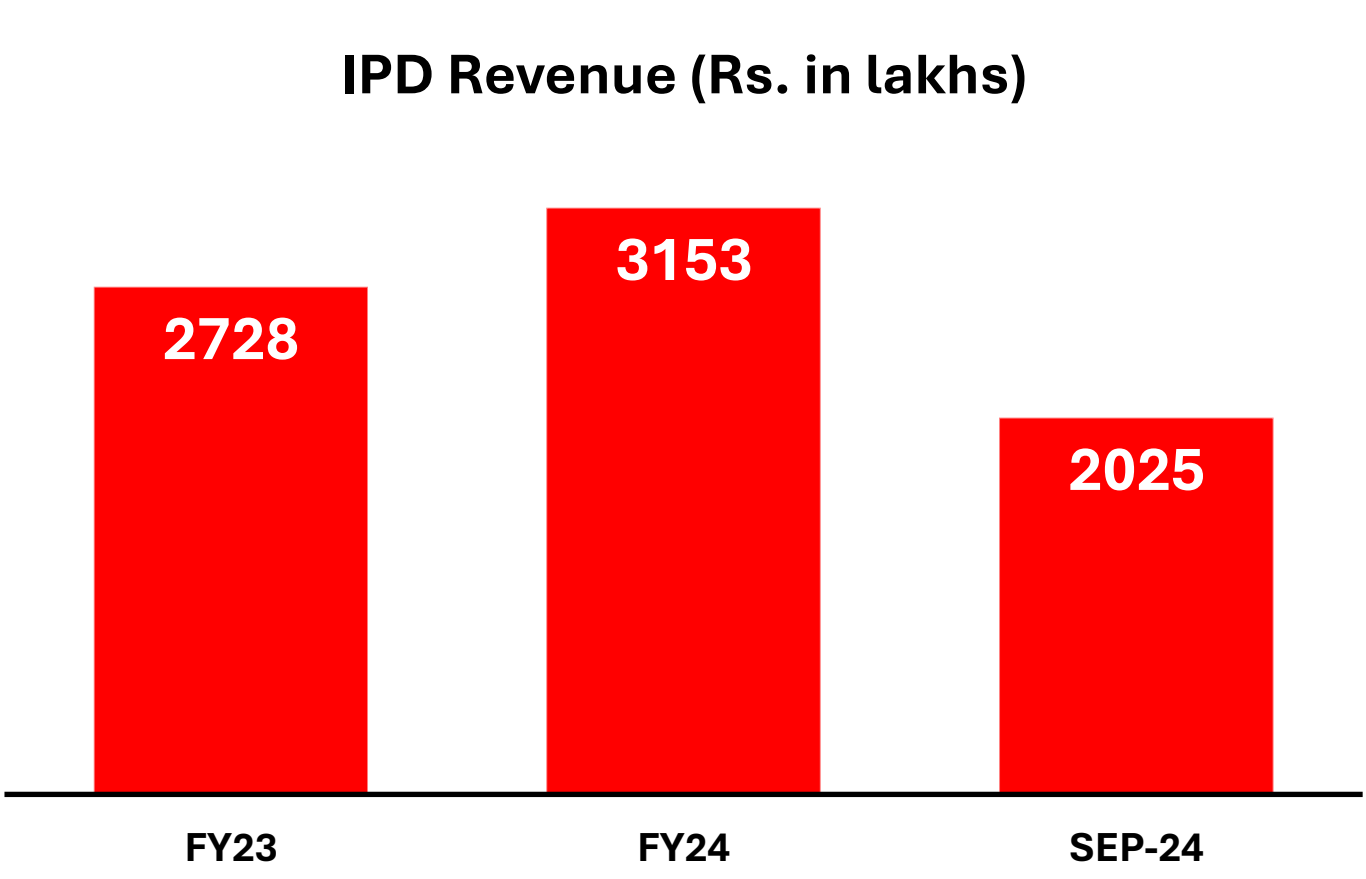
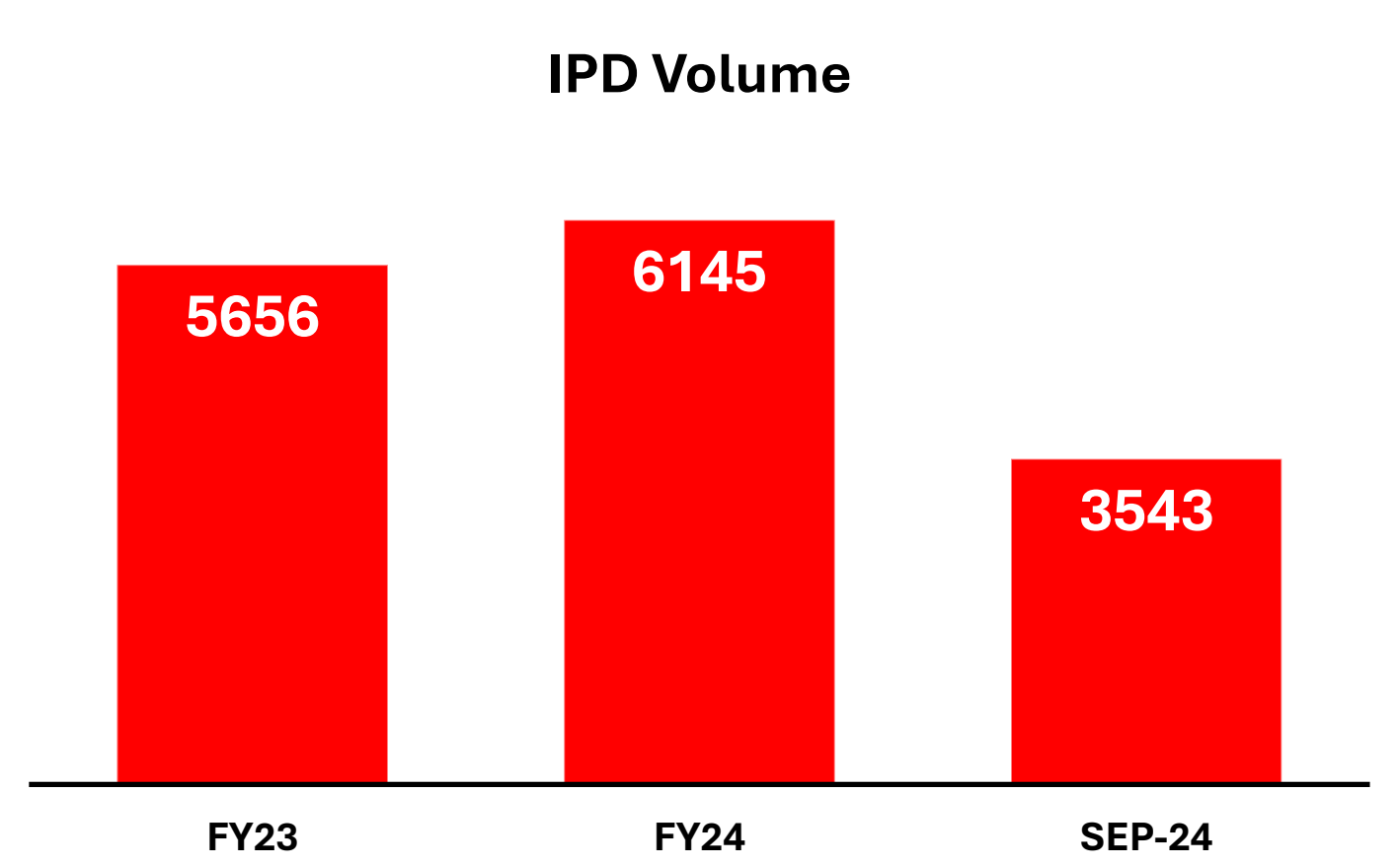
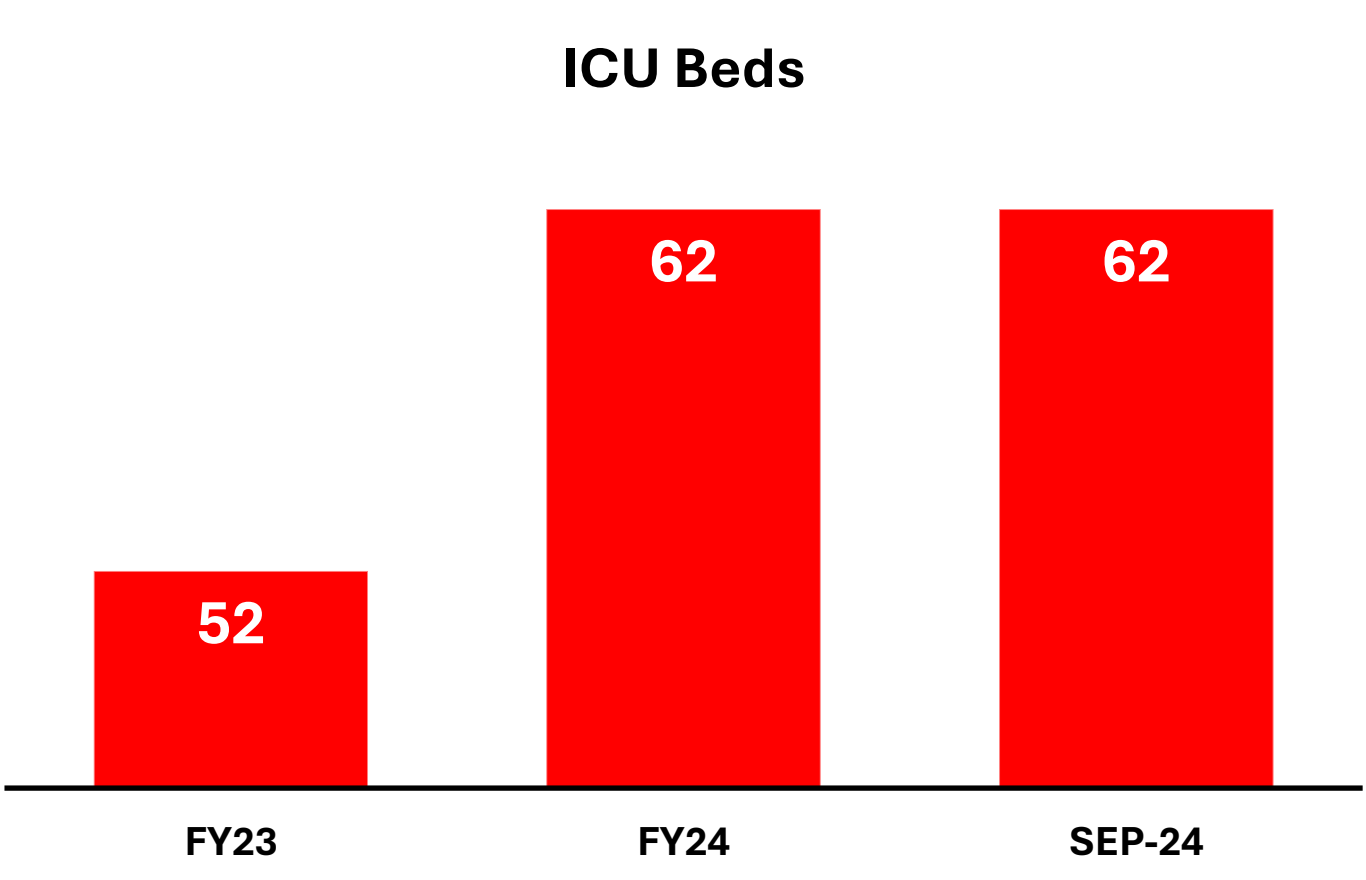
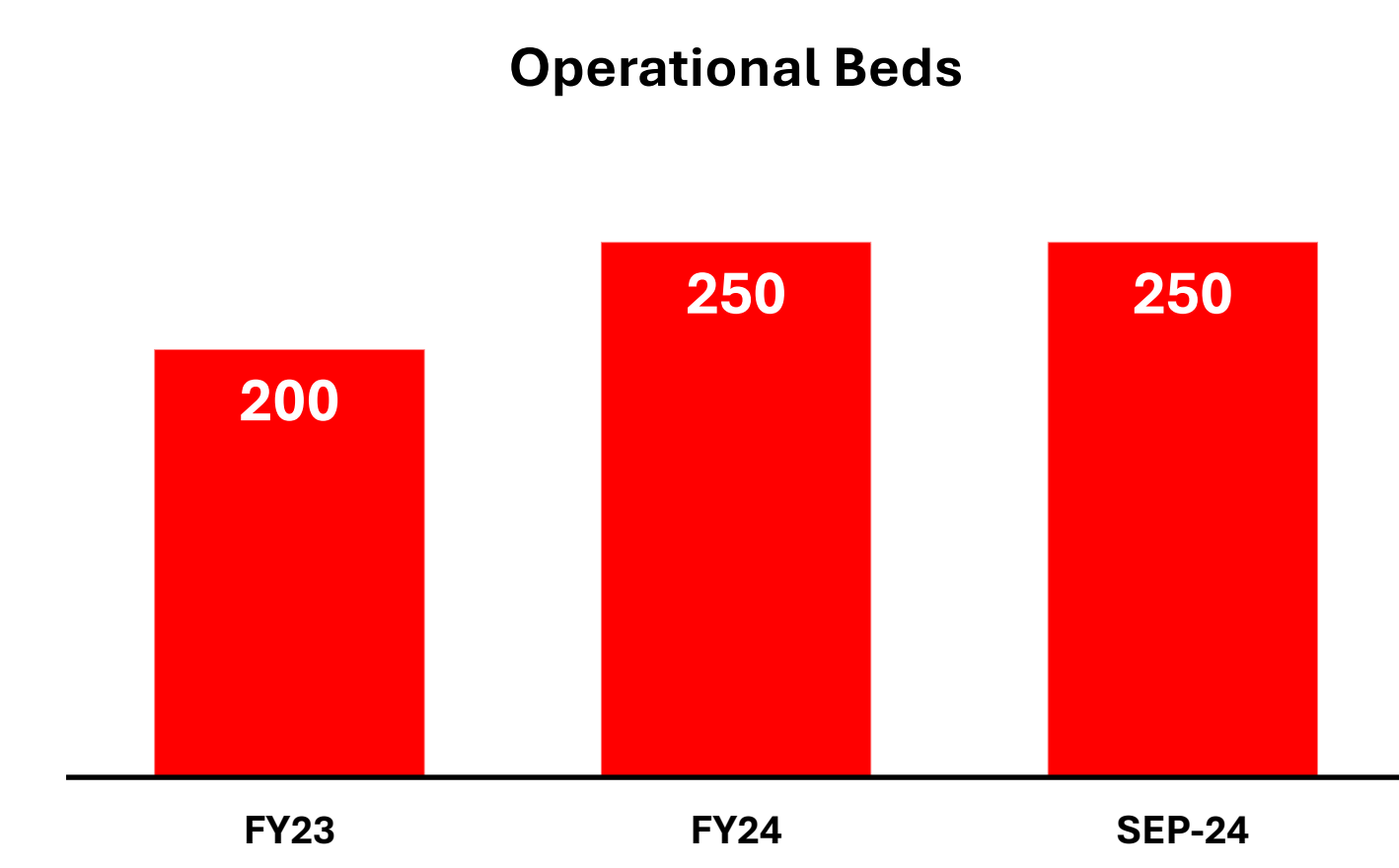
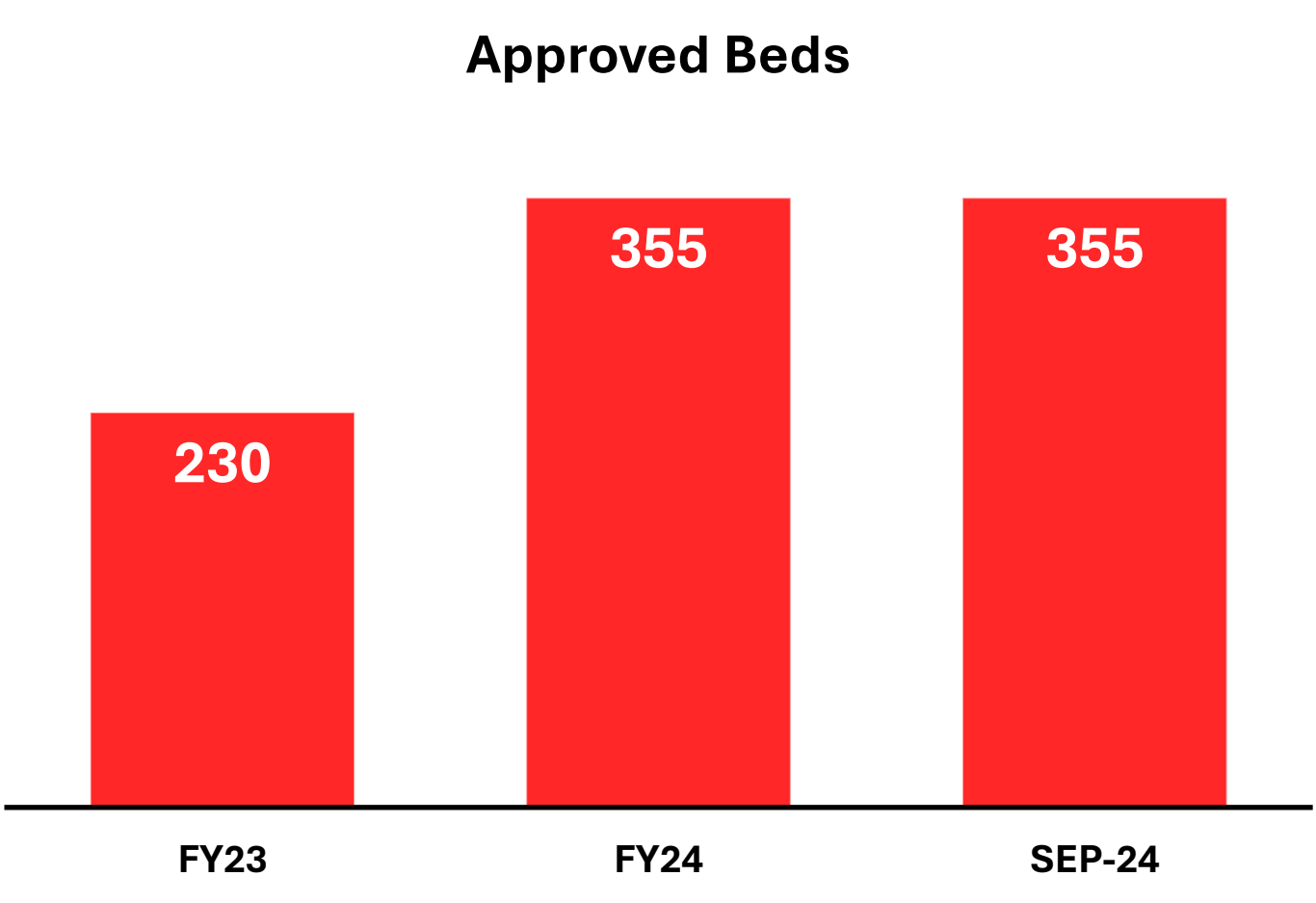
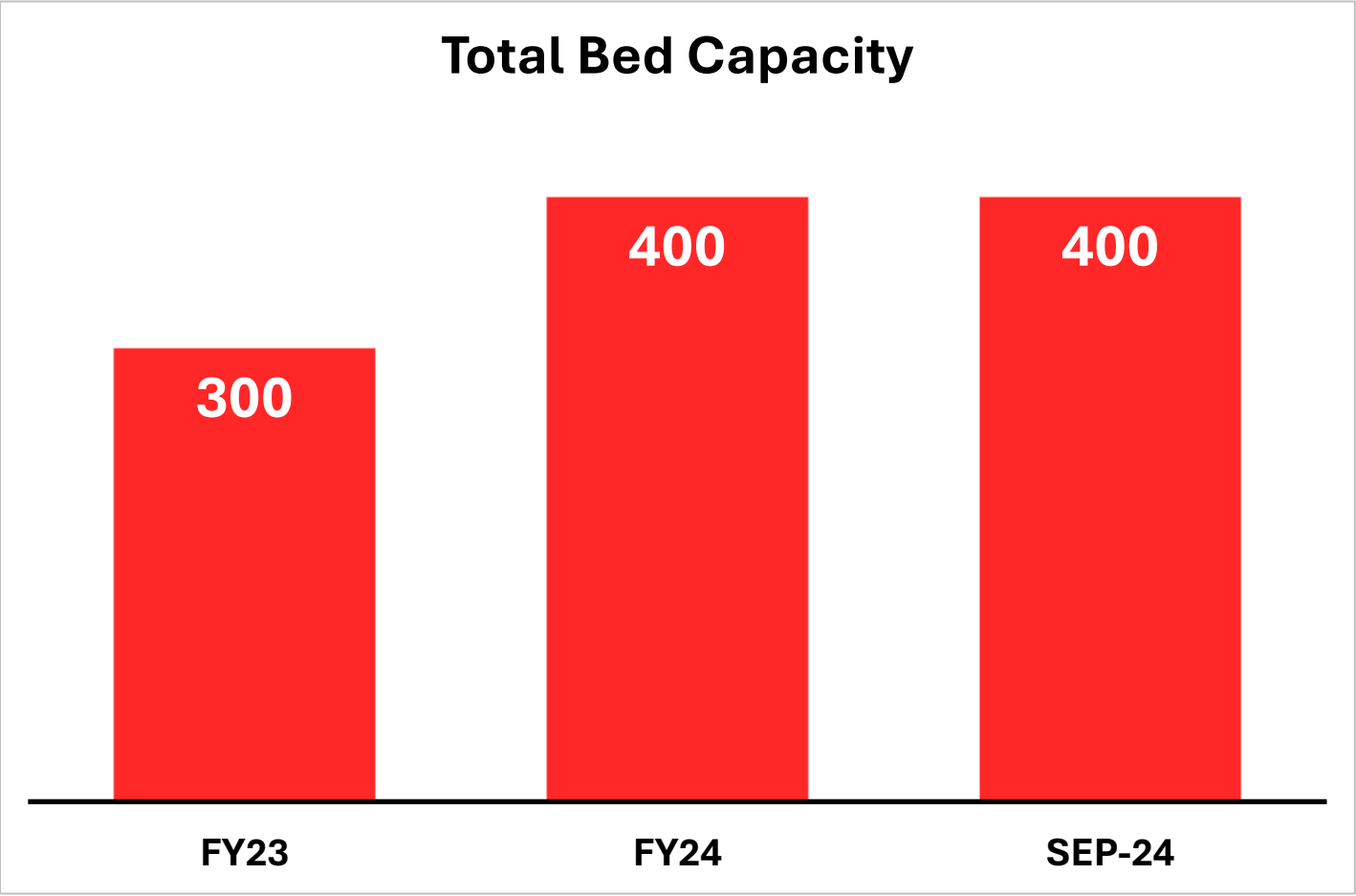
Company ka growth, strategic decision-making aur medical credibility Promoter Dr. Pragnesh Bharpoda par kaafi had tak dependent hai. Agar kisi bhi wajah se unki services ka loss hota hai, jaise health-related issues, reduced involvement, ya focus shift, to company ko strategy execution, doctor confidence aur patient trust tino levels par challenge face karna pad sakta hai. Doctor-driven hospital chains me yeh risk aur zyada significant hota hai, isliye ise ek classic “Key Man Risk” mana jaata hai.

Acquisition Valuation Risk

Company ne jo acquisitions kiye hain, unke liye jo valuation reports banayi gayi hain, woh future assumptions aur projections par based hain. Agar acquired hospitals ka actual performance in assumptions ko match nahi karta, to overpayment ka risk ban sakta hai aur expected synergies achieve na hone ki possibility hoti hai. Aise case me company ka ROCE pressure me aa sakta hai, aur future me goodwill write-off ka bhi risk hota hai. Isliye acquisition ka real economic value time ke saath hi clearly samne aata hai.

GUJARAT SUPER SPECIALITY HOSPITAL

OPERATIONAL PARAMETERS





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