



Retail Research	: IPO Note
Sector	: Healthcare
Price Band (INR)	:
Issue Type	: Bookbuilding IPO

About The Company

Ye company 2015 mein incorporate hui aur IVF (In Vitro Fertilization) treatment ke segment mein kaam karti hai. Founder Dr. Manika Khanna hain, jinke paas 20+ saal ka experience hai aur Germany aur Melbourne se specialized training li hui hai jo brand credibility aur clinical trust ke liye strong point hai. Company PAN-India level par 7 hubs (major metro IVF centres) aur 28 spokes (consultation & follow-up centres) operate karti hai. Ye hub & spoke model par kaam karti hai jahan complex aur advanced procedures hubs mein hote hain, jabki routine consultation, testing aur monitoring spokes par hoti hai. Is model se cost control hota hai, faster expansion possible hoti hai aur quality control centralised rehta hai. Delhi (Janakpuri & Kailash Colony), Mumbai, Ludhiana, Srinagar, Patna aur Bangalore jaise cities mein main hubs hain, aur total 30+ locations se operations chal rahe hain. Internationally bhi Canada, UK, USA, Kenya, South Africa aur Oman se patients attract hote hain. May 2024 se London collaboration start hua hai jahan London wali entity patient guidance aur sourcing karti hai, treatment India mein hota hai aur 25% referral share London partner ko diya jata hai ye asset-light international acquisition strategy hai.

Industry perspective se dekhein to Indian IVF market 2024 mein ~\$1.32 billion ka hai jo 2034 tak ~\$4.54 billion tak pahunchne ka estimate hai, approx 13% CAGR ke saath iska matlab long-term structural demand strong hai. Operational data mein FY23 se FY25 tak OPD visits strong grow hui hain (4,218 se 8,145 tak), lekin IVF cycles FY25 mein thoda dip hua hai (3,711 se 3,476). Yahan key research question ye banta hai ki kya conversion ratio decline ho raha hai ya mix change hua hai? Company multiple infertility related treatments provide karti hai jaise IVF, IUI, ICSI, PCOS treatment, male infertility procedures (TESA, IMSI), endometriosis care, ovulation induction, egg freezing, surrogacy medical support etc. Advanced embryology aur andrology labs, cryopreservation at -196°C, vitrification technique aur modern IVF incubators jaise infra success rates improve karne mein help karte hain — jo differentiation factor ho sakta hai.

Revenue model multi-layered hai consultation, diagnostics, IVF packages (lumpsum/EMI), medicines (in-house pharmacy), cryo storage, repeat cycles aur delivery packages tak multiple monetisation touchpoints hain. Matlab ek patient se lifecycle value high ho sakti hai. Customer acquisition doctor referrals, patient referrals, digital marketing aur influencer collaborations se hota hai. Strengths mein experienced promoter, scalable hub-spoke model aur asset-light expansion structure aata hai, jabki weaknesses mein high competition aur tier-2/3 cities mein operational execution challenge shamil hai. Growth strategy clearly new centres open karne aur deeper penetration par focused hai.

Governance perspective se ek important IPO research point ye hai ki registered office promoter se lease par liya gaya hai jiska rent ₹8 lakh per month hai aur lease tenure 11 months ka hai ye related party transaction hai. IPO analysis mein aise transactions ko closely evaluate kiya jata hai kyunki ye arm's length pricing, dependency risk aur governance transparency ka indicator hota hai. Agar rent market rate se zyada ho ya agreement frequently renew hota ho, to minority shareholders ke liye risk factor ban sakti hai. Overall business structurally attractive industry mein operate karta hai, lekin conversion metrics, competition intensity aur governance quality par detailed due diligence zaroori rahegi.

Issue Details	
IPO Open Date	20-Feb-26
IPO Close Date	24-Feb-26
Price Band (Rs)	₹75 to ₹79
Lot Size	189 Shares
Issue Size (Rs Cr)	2,08,86,200 shares
Face Value	₹5 per share
Sales Type	Fresh Capital & OFS
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Share Holding Pre Issue	6,13,94,384 shares
Share Holding Post Issue	7,27,86,884 shares
QIB	50.00%
Retail Share	35.00%
NII Share	15.00%
Promoter Holding Pre Issue	99.98%
Promoter Holding Post Issue	

Shareholding Pattern (%)	
Dr. Manika Khanna	99.32%
Dr. Peeyush Khanna	0.36%
Vishad Khanna	0.30%

Objects of the Issue	Estimated Amount (INR Cr.)
Funding capital expenditure towards establishment of New IVF Centers of the Company.	50
Repayment/pre-payment, in full or in part, of certain outstanding loans availed by the Company.	20

RISK

Business & Operational Risks

1 Healthcare & Medical Risk

Company fertility healthcare sector mein operate karti hai jahan treatment failure, patient complications ya medical negligence allegations se legal action aur reputation damage ho saka hai, jo directly patient inflow aur revenue ko impact krega.

2 Doctor Dependency Risk

Business highly dependent hai doctors aur embryologists par; agar key doctors resign kar dete hain ya competitors better compensation offer karte hain, toh operations aur success rate par direct impact ho saka hai.

3 Brand & Reputation Risk

Negative media coverage, social media complaints ya false allegations se brand trust damage ho saka hai, jisse patient conversion aur international inflow gir saka hai.

4 Expansion Risk

Agar naye centers galat location par khole gaye, expected patient volume achieve na hua ya regulatory approvals delay hue, toh fixed cost badh kar profitability par pressure aa saka hai.

5 Negative Cash Flow Risk

High capex, working capital stretch ya slow patient conversion ke case mein company ko additional debt ya equity dilution ki zarurat pad sakti hai.

6 Technology Obsolescence Risk

IVF technology-driven business hai; agar company latest equipment aur techniques adopt nahi karti, toh competitors better success rate ke saath market share le sakte hain.

7 IVF Success Rate Risk

IVF success rate multiple patient factors par depend karta hai; agar reported success rate kam hota hai, toh word-of-mouth aur demand par negative impact ho saka hai.

8 Cost & Margin Risk

Medicine cost increase, vendor price hike ya doctor fees negotiation failure ki situation mein margins compress ho sakte hain agar cost patients ko pass na kiya ja sake.

9 Contingent Liability Risk

Unprovided legal ya tax liabilities future mein crystallize hone par sudden cash outflow create kar sakti hain.

10 Equipment Failure Risk

IVF lab equipment jaise incubators ya cryo tanks ke malfunction hone se embryo damage, legal claims aur severe reputation loss ho saka hai.

11 Lease Premises Risk

Centers leased properties par operate karte hain; lease renewal failure, rent escalation ya landlord disputes operations ko disrupt kar sakte hain.

12 Related Party Transaction Risk

Promoter-related transactions governance concerns aur minority shareholder conflict risk create kar sakte hain.

13 Surrogacy Regulatory Risk

Surrogacy-related regulatory changes ya approval delays se associated revenue stream impact ho saka hai.

14 Promoter Dependency Risk

Business significantly dependent hai Dr. Manika Khanna aur Dr. Peeyush Khanna par; unka exit ya unavailability brand aur operations ko affect kar saka hai.

15 Limited Skilled Embryologist Risk

Skilled embryologists ki limited availability treatment quality aur success rate ko impact kar sakti hai.

16 Regulatory & Compliance Risk

ART Act ya healthcare regulations mein changes compliance cost badha sakte hain aur profitability reduce kar sakte hain.

17 Intellectual Property Risk

Trademark disputes ya proprietary processes ki copying business differentiation aur brand value ko damage kar sakti hai.

18 Third-Party Technology Risk

IT system failure, CRM disruption ya data breach se operations halt ho saka hain aur legal consequences ho saka hain.

Industry & External Risks

19 Industry Competition Risk

High competition aur price undercutting se patient acquisition aur profit margins par pressure aa saka hai.

RISK

2 0 License & Approval Risk

Required licenses ya regulatory approvals cancel ya delay hone par centers temporarily ya permanently band ho sakte hain.

2 1 Insurance Coverage Risk

Insurance policies har potential loss ko cover nahi kar sakti, jisse unforeseen financial burden aa saka hai.

2 2 Fire & Natural Disaster Risk

Fire, flood, earthquake ya disaster se infrastructure damage aur operational disruption ho saka hai.

2 3 Data Privacy Risk

Sensitive patient data breach hone par legal penalties aur severe reputation damage ho saka hai.

2 4 Legal Proceedings Risk

Ongoing ya future legal cases ke adverse outcome se financial loss aur brand impact ho saka hai.

Financial & IPO Related Risks

2 5 Fund Utilization Risk

IPO proceeds ka planned purpose se deviation shareholder approval aur project delays ka risk create kar saka hai.

2 6 Expansion Funding Risk

Agar ₹5,000 lakh ka required capex fully raise nahi hua, toh expansion plan delay ho saka hai.

2 7 Debt & Loan Risk

Loan covenants breach hone par lenders repayment accelerate kar sakte hain, jisse liquidity pressure badhega.

2 8 Secured Loan Recall Risk

Secured loans recall hone ki situation mein sudden cash flow stress aa saka hai.

2 9 Statutory Dues Risk

Past statutory payment delays future penalties aur compliance scrutiny ka risk badhate hain.

3 0 Internal Control Risk

Weak internal controls se fraud, financial misstatement ya operational inefficiencies ho sakti hain.

3 1 Employee Dispute Risk

Employee strikes ya disputes se operational continuity impact ho sakti hain.

3 2 Share Issue Price Risk

Past lower share issuance price aur higher IPO valuation se investor perception risk create ho saka hai.

3 3 Promoter Control Risk

IPO ke baad bhi high promoter shareholding major corporate decisions par unka strong control maintain karega.

3 4 Offer for Sale (OFS) Risk

OFS component se raised funds company ko nahi milte, jo growth capital availability ko limit kar saka hai.

3 5 Dividend Uncertainty Risk

Future dividend declaration ki koi guarantee nahi hai, isliye investors ko regular income certainty nahi milti.

3 6 Listing & Price Volatility Risk

Listing ke baad share price offer price se upar ya neeche trade kar saka hai, aur price volatility high ho sakti hain.

3 7 ASM/GSM Surveillance Risk

Stock exchanges unusual volatility par shares ko ASM/GSM category mein daal sakte hain, jisse trading restrictions lag saka hai.

3 8 Dilution Risk

Future equity issuance se existing shareholders ka ownership percentage dilute ho saka hai.

3 9 Future Share Sale Risk

Large shareholder stake sale se market supply badh kar share price par downward pressure aa saka hai.

4 0 Macroeconomic & Political Risk

Economic slowdown, inflation, policy change ya political instability business performance ko negatively affect kar sakte hain.

THE REVENUE GENERATED FROM SERVICES OFFERED BY COMPANY

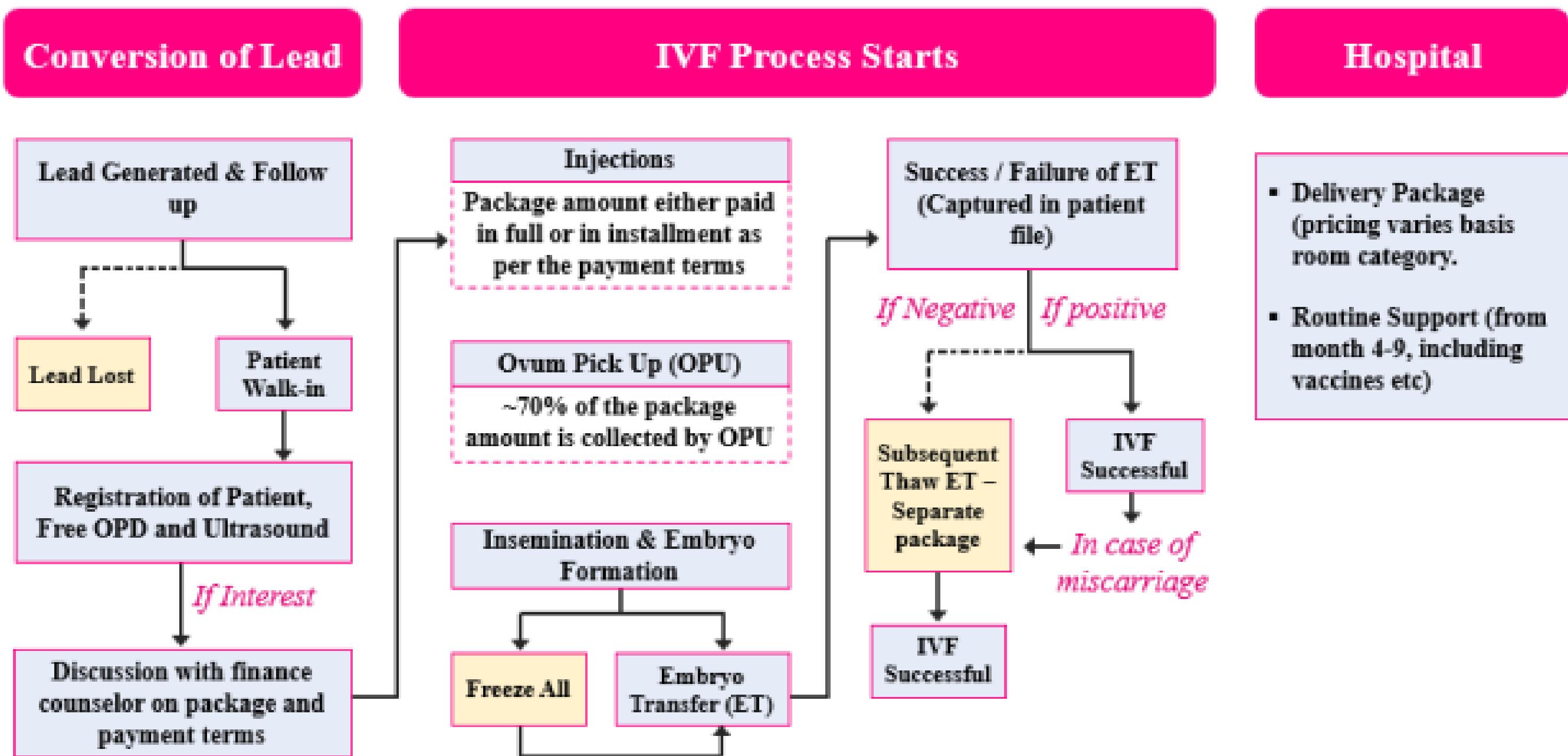
The table set forth the revenue generated from services offered by our company in the last three fiscal years;

(₹ in Lakhs)

Services offered	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
IVF Treatment	5,554.38	78.54	4,222.43	88.17	4,015.24	90.77
Hospital	345.78	4.89	371.39	7.75	386.19	8.73
Pharmacy*	1,172.24	16.57	195.19	4.08	22.26	0.50
Total	7,072.40	100.00	4,789.01	100.00	4,423.69	100.00

* Gaudium International Private Limited, a pharmaceutical business, was acquired by our company pursuant to a Share Purchase Agreement dated February 2, 2023. As a result of this acquisition, Gaudium International Private Limited has become a wholly owned subsidiary (WOS) of our company.

Process Flow



Procedure

IVF Process



THE NUMBER OF PATIENTS FROM VARIOUS COUNTRIES

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
Afghanistan	1	0	0
Australia	7	2	0
Bangladesh	7	1	2
Belgium	1	1	0
Botswana	0	1	0
Canada	10	2	1
Dubai	1	1	0
Germany	2	0	1
Guinea	1	0	1
Indonesia	0	1	0
Israel	0	1	0
Kenya	3	2	0
Maldives	0	0	0
Nepal	5	0	0
New Zealand	3	0	1
Nigeria	2	4	1
Oman	6	2	1
Philippines	0	0	1
Russia	3	2	0
South Africa	1	1	0
Sweden	0	0	1
Switzerland	0	1	0
Turkmenistan	1	1	0
UAE	3	0	0
UK	21	7	0
USA	7	2	2
Netherlands	2	0	0
Mauritius	3	0	0
Sudan	1	0	0

S. No	Centre Location	Fiscal 2025		2023-24		2022-23	
		ET	OPU	ET	OPU	ET	OPU
1	Bangalore	67	61	7	112	-	-
2	Mumbai Centre	331	252	290	624	481	314
3	Janakpuri Centre	1038	817	1047	1234	1567	811
4	Kailash Colony	189	187	46	172	184	-
5	Ludhiana	51	32	74	33	-	5
6	Patna	47	26	18	54	113	37
7	Srinagar	190	188	-	-	-	-
	Total	1,913	1,563	1,482	2,229	2,345	1,167
	Total No. of Cycle performed (ET+OPU)	3,476		3,711		3,512	

DETAILS OF IVF SUCCESS RATES

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of ET	1913	1,482	2,345
No. of Success	1114	860	1,337
Success Rates	58.23%	58.03%	57.01%

KAY OPERATIONAL INDICATORS

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Manpower			
No of Doctors ¹	18	11	9
No of Nurses	23	22	21
No of Embryologist	4	4	4
No of Admin, Managerial and Support Staffs	79	87	66
Operational Information			
No of ET ²	1,913	1,482	2,345
No of OPU ³	1,563	2,229	1,167
No of Cycle Performed ⁴	3,476	3,711	3,512
ARPP ⁵ (in ₹ in Lakhs)	3.55	1.89	3.44

¹ Includes Gynecologist, IVF specialists, Pediatric doctor, Health Counselor, Assistant Doctor, Medical Counselor/Officer

² Embryo Transfer

³ Ovum Pickup

⁴ ET plus OPU

⁵ Average Revenue per Patient



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

The following table depicts the expenses incurred by us on Advertisement (Brand Promotion) as a percentage of our total expenses for Fiscals 2023, 2024 and 2025:

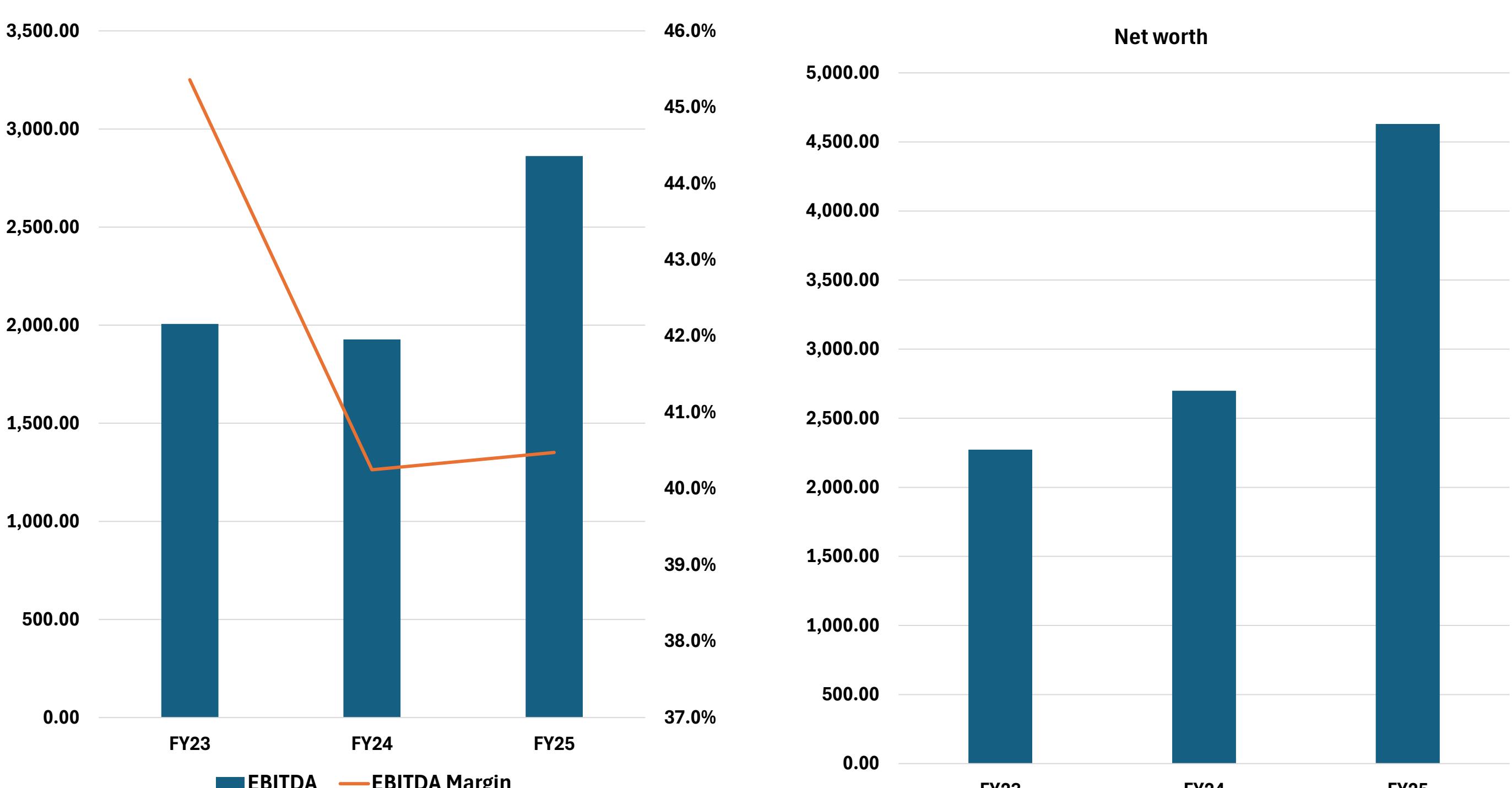
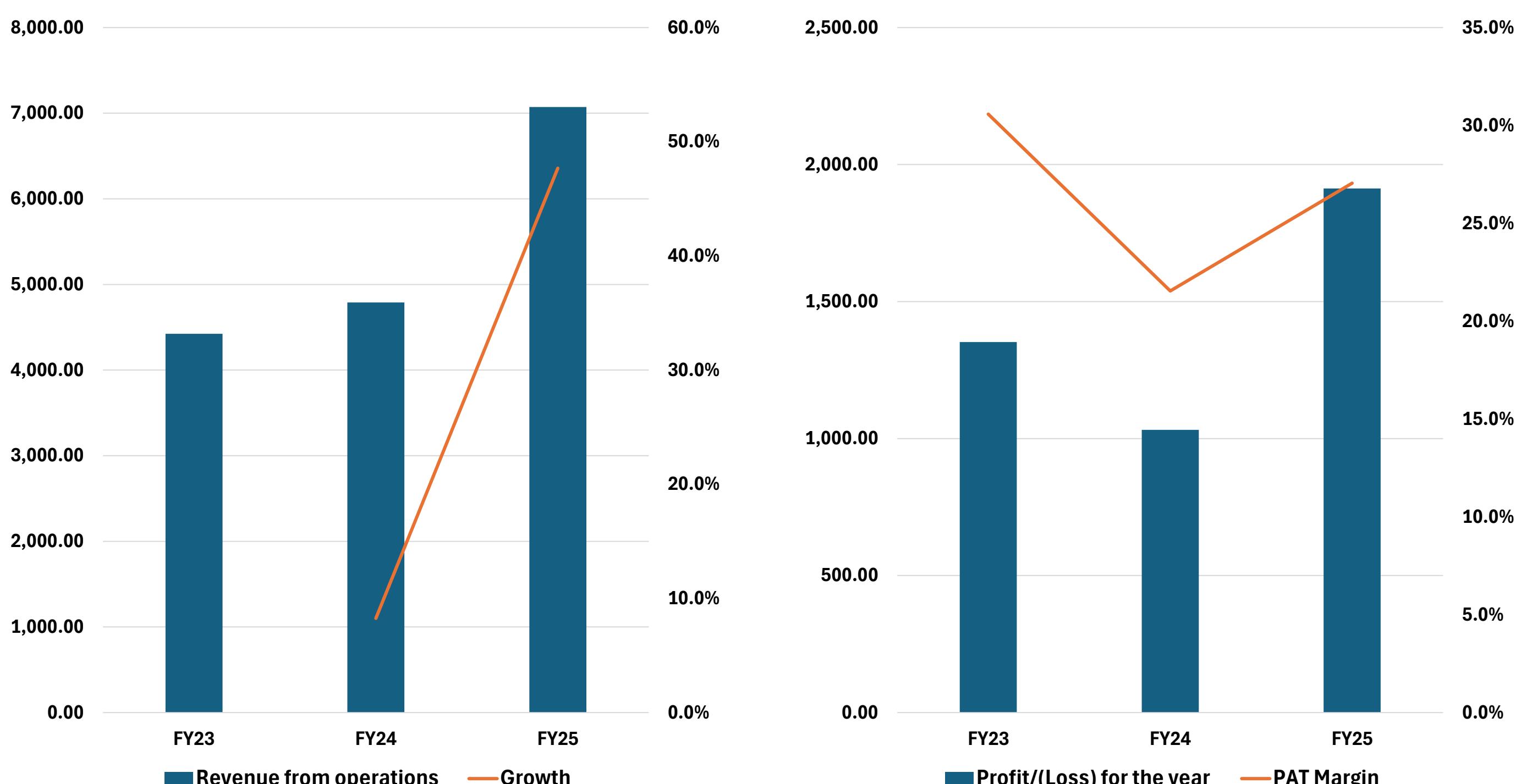
(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertisement	584.89	570.14	329.69
Percentage of Advertisement	12.84%	18.09%	12.71%
Total Expenses	4,553.59	3,152.15	2,594.78

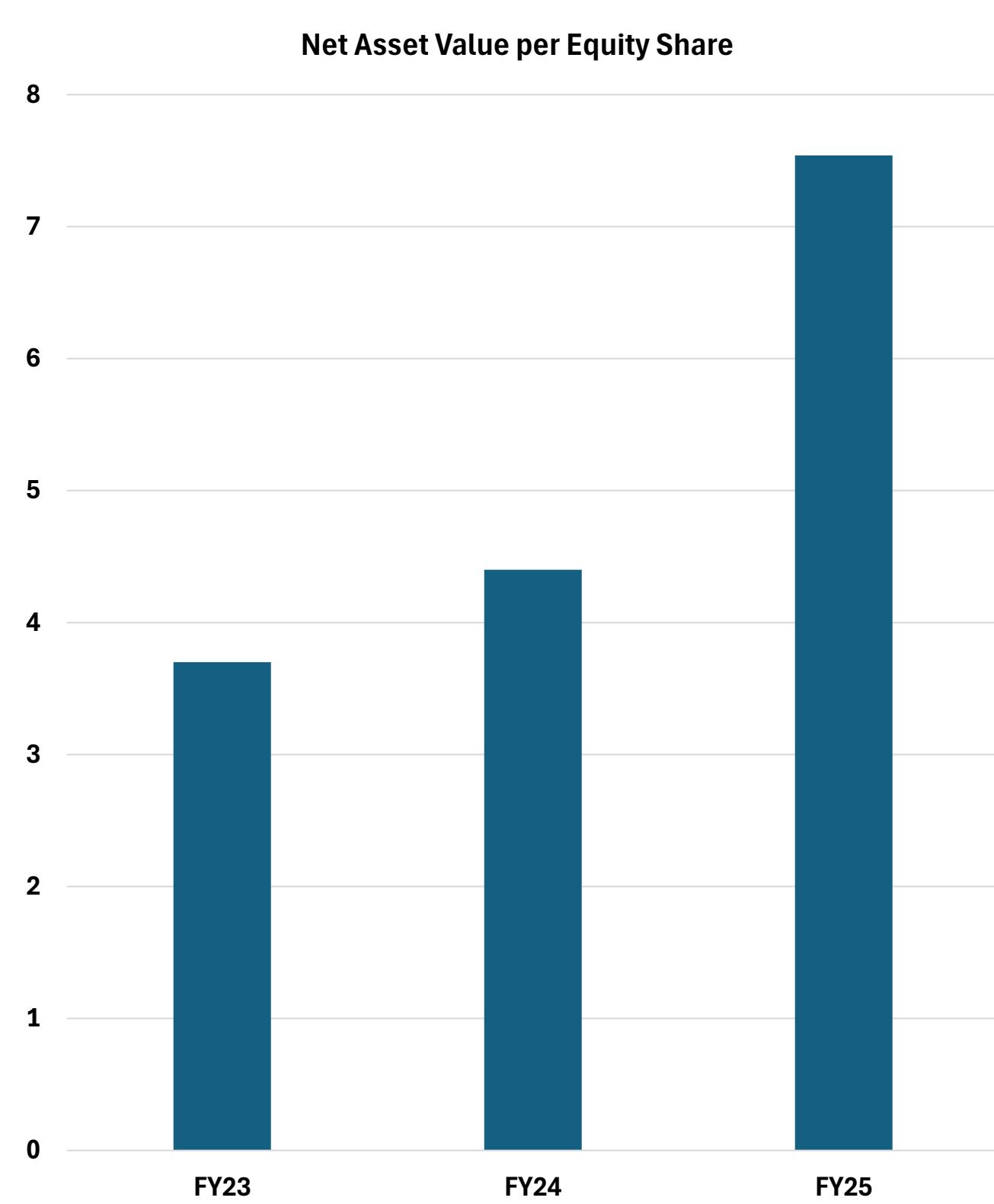
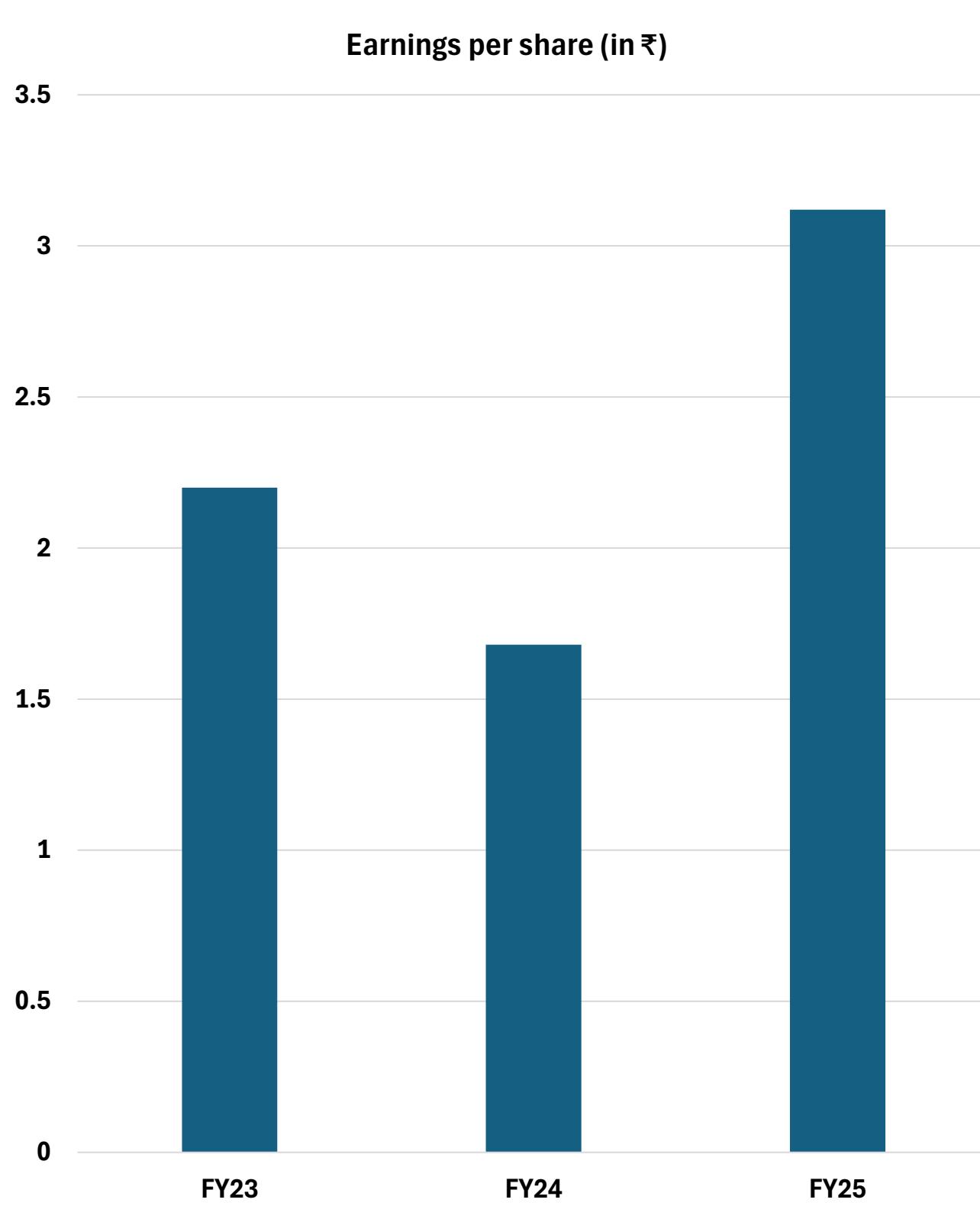
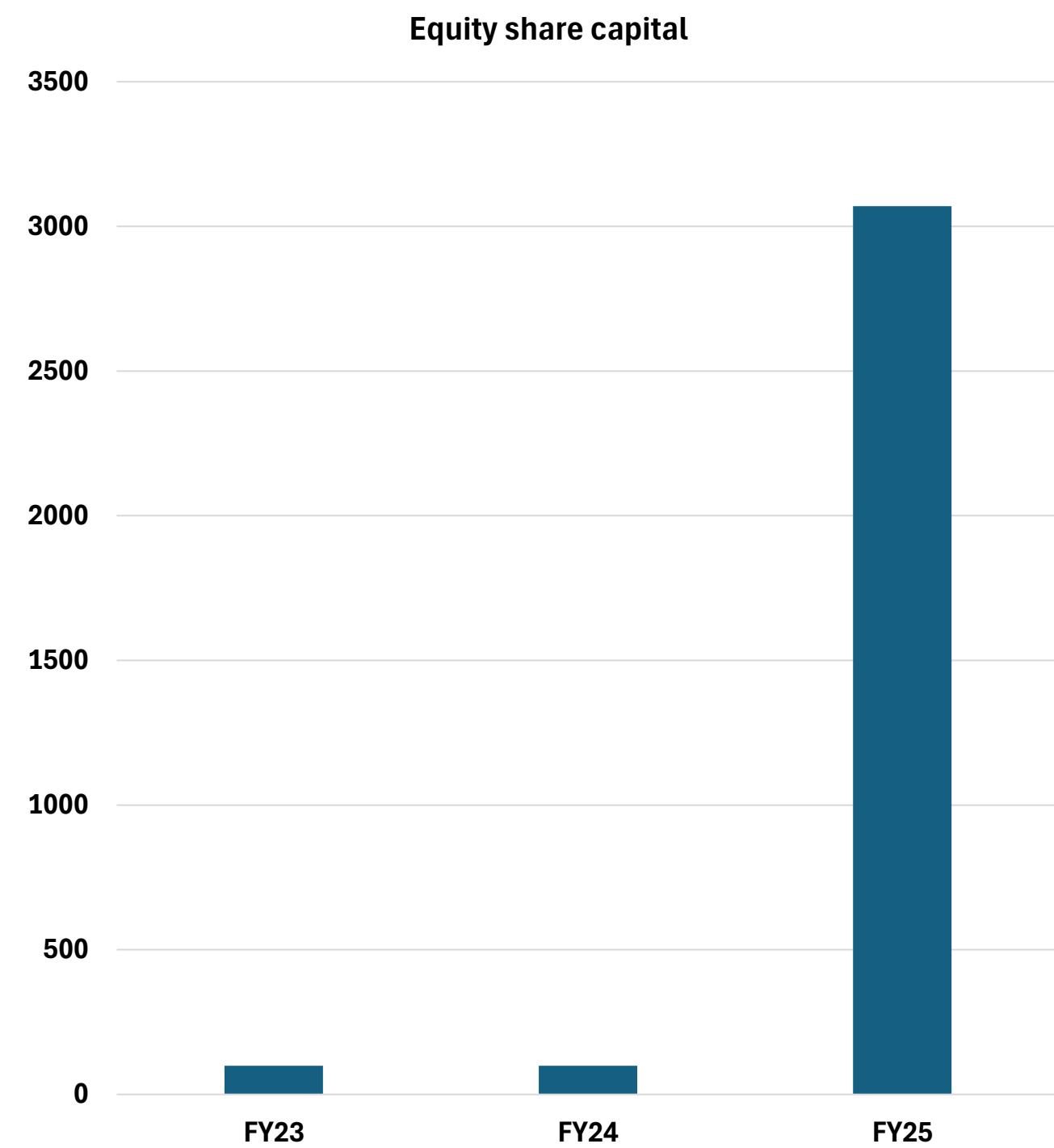
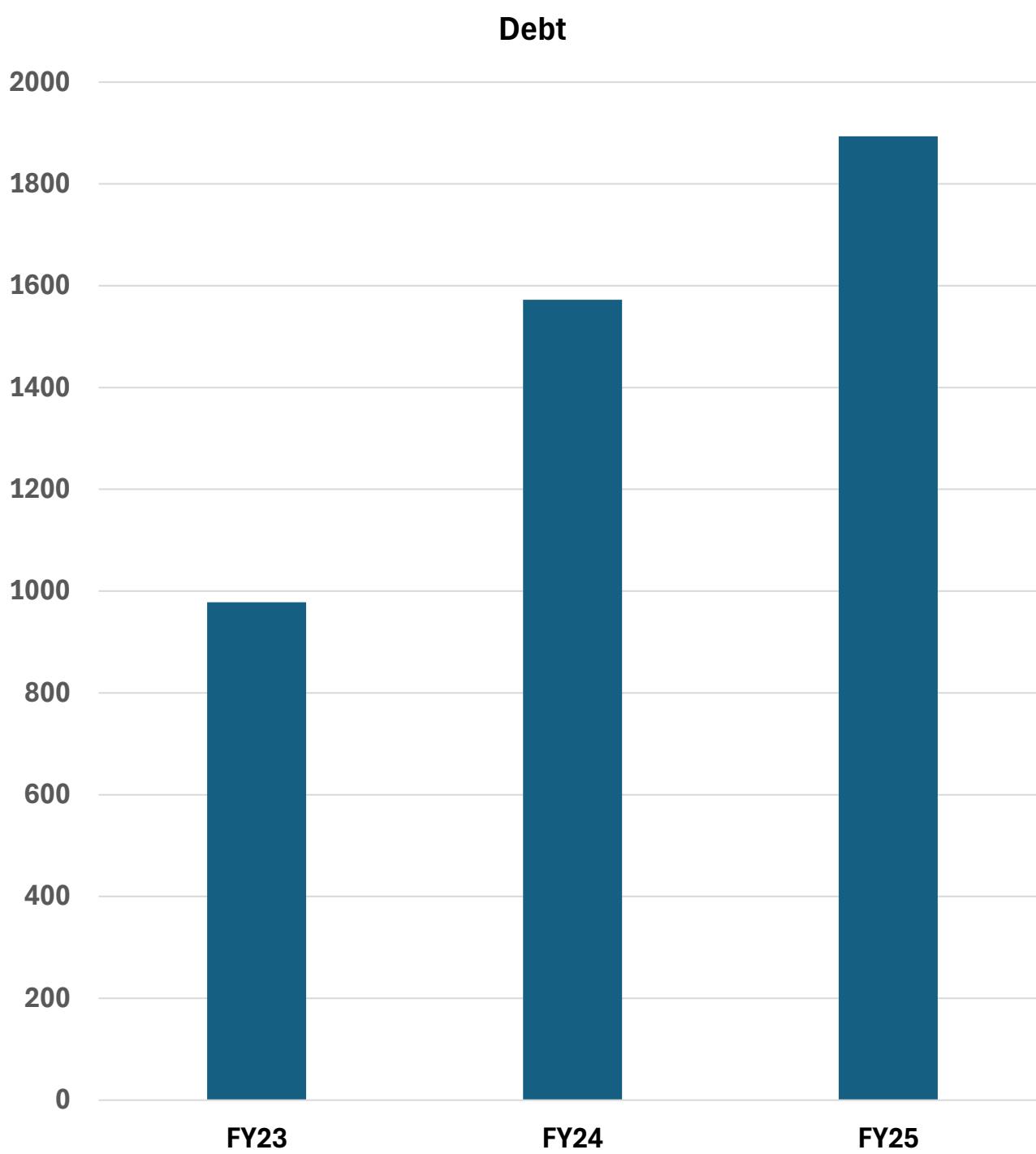
FINANCIAL ANALYSIS

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow Generated from Operating Activities	871.76	344.06	2,385.34
Net Cash Flow from Investing Activities	(1,517.42)	(540.16)	(1,562.68)
Net Cash Flow from Financing Activities	181.66	(124.11)	525.45
Net Increase/(Decrease) In Cash and Cash Equivalents	(464.00)	(320.21)	1,348.11



FINANCIAL ANALYSIS



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