

BioSpect

the business of Bio

24 years of leveraging the business of Bio
www.biospectrumindia.com

Gaudium IVF and women health limited re-files DRHP with SEBI

30 September 2025 | News

Gaudium IVF plans expansion to reach underserved regions with affordable IVF services



Delhi-based Gaudium IVF and Women Health has re-filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI). The company operates through a hub-and-spoke model comprising 7 hubs and 28 spokes across multiple states, making it one of the largest IVF networks in the country.

The offer comprises a fresh issue of up to 1,13,92,500 equity shares and an offer for sale of up to 94,93,700 equity shares by promoter Dr Manika Khanna, aggregating to a total of 2,08,86,200 equity shares of face value Rs 5 each.

In its *previous filing*, the company had proposed a larger fresh issue of 1,83,54,400 equity shares and a smaller offer for sale of 25,31,700 equity shares, together amounting to 2,08,86,100 equity shares.

Compared to the earlier structure, while the overall offer size remains broadly the same, the composition has shifted significantly with the Offer For Sale (OFS) portion increasing from 25.32 lakh shares to 94.94 lakh shares—an addition of nearly 69.62 lakh shares, indicating a higher promoter dilution in the current filing.

The net proceeds from the fresh issue are proposed to be utilised towards funding capital expenditure for establishing 19 new IVF centres across India (Rs 50 crore), repayment/pre-payment of certain outstanding borrowings (Rs 20 crore) and for general corporate purposes.

Gaudium IVF plans expansion to reach underserved regions with affordable IVF services, supported by strong brand recall driven by its founder's expertise. The Indian IVF market is projected to grow at a CAGR of 13.1% from \$1.32 billion in 2024 to \$4.54 billion in 2034, presenting significant growth opportunities.

For the financial year ended March 31, 2025, Gaudium IVF reported revenue from operations of Rs 70.72 crore, EBITDA of Rs 28.63 crore and a Profit After Tax (PAT) of Rs 19.13 crore.