

Gaudium IVF & Women

14 August 2026

Dr. Manika Khanna: I am pleased to share that it has been a quarter of steady, disciplined execution, reflecting both the strength of our clinical foundation and the momentum of our expansion roadmap. With me on the call today is Mr. Rakesh Sharma, our Chief Financial Officer, who will take you through the financials. We are also supported by our investor relations partners at Factor IR.

Before I discuss the quarter, I will give you a brief industry backdrop and reiterate the context in which we are operating. The Indian fertility market remains one of the most structurally attractive healthcare segments in the country. It is large, deeply under-penetrated and now in the early stages of a once-in-a-generation institutionalization aided by the ART and Surrogacy Acts. As we all know, this Act was introduced in 2022 and is in various stages of implementation across the country. As one of the leaders, we are quite sure that when full implementation is achieved, there will be increasing consolidation in the industry and the organized players' share will rise.

Nearly 27.5 million couples in India are affected by infertility, and yet around 3 lakh IVF cycles are performed annually. So imagine what a huge untapped market is available. Add to this delayed parenthood, rising awareness, a steadily reducing stigma and a very meaningful medical tourism opportunity, where the cost of an IVF cycle in India is roughly one-fifth of what it is in the United States. The runway ahead of us—

Operator: I am sorry to interrupt, ma'am. I would request you to come just a little closer to the microphone.

Dr. Manika Khanna: Sure. Is it better now?

Operator: Yes, ma'am. Please go ahead.

Dr. Manika Khanna: Gaudium is well placed to be one of the principal beneficiaries of this shift, and you will realize this more as I speak.

Coming to our quarterly performance, our revenue for Q1 FY27 grew by 9.1% year-on-year to 19.4 crores. Reported EBITDA and PAT for the quarter stood at 2.4 crores and 1.8 crores, respectively, moderating on a year-on-year basis. This moderation is a direct reflection of the investments we have consciously made ahead of our FY27 hub rollout. This is a trade-off I will speak about shortly. Rakesh will also take you through the detailed numbers.

IVF treatment continues to anchor the business, supported by our clinical pregnancy success rate of over 58%, which I am very happy to share has grown to 62% on the first attempt. I will explain the reason for this growth. This is at par with global standards and comparable to the best players in the world. Our cumulative pregnancy rate stands as high as 85%.

These outcomes are a direct reflection of our clinician-led DNA, our SOP-driven model refined over 17 years of hard work and the depth of clinical talent we have built. I will also discuss the AI-led embryology that we introduced on April 1, and which we have steadily integrated across our centers since then. I am referring to Sid and Erika. These are 2 AI tools that have been brought into the human IVF laboratory for the first time outside the United States.

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The early clinical benefits of our AI embryology tools, which we formally integrated in partnership with IVF 2.0, are beginning to reflect in embryo selection consistency and better sperm selection through the use of both these software tools. As I mentioned in the last call, in the very early results, we are seeing approximately an 8% improvement in first-attempt outcomes with these tools among the patients in whom they have been used. That trend continues to hold as we scale usage across our network, and we remain the first IVF chain in India to have formally integrated the AI-led embryology tools Sid and Erika into routine clinical practice.

Regarding our pharmacy and hospital business beyond our core IVF treatment business, our in-house pharmacy operations and hospital services continue to complement the platform. The pharmacy vertical supports our IVF patients through a curated, quality-assured supply of fertility medicines and consumables, while our hospital operations extend into allied women's health services, including gynecology, obstetrics and minimally invasive procedures, which go hand in hand with IVF.

While these segments carry structurally lower margins compared to our core IVF business, they play an important role in streamlining the patient journey, deepening the wallet share per patient and reinforcing Gaudium's positioning as a comprehensive women's health platform rather than a pure IVF chain.

I will now take you through the strategic milestones that we achieved during the quarter and the progress and developments on the expansion side that I believe are particularly important. As we had said, we will be opening 10 hubs and corresponding spokes throughout FY27. In the first quarter, we have worked on 3 of them.

The South Extension center became operational on July 16, 2026. This is the first milestone of our planned 19-center expansion under the IPO use of proceeds. What makes South Extension particularly special is that it houses our signature Gaudium Signature Lab. This is our proprietary laboratory framework that integrates AI-powered embryology with internationally benchmarked quality standards and our standardized clinical protocols, which have been developed over 17 years of legacy.

As we expand, the Signature Lab model will be replicated at every new center to ensure that patients experience the same high standards of precision, safety and excellence irrespective of the location, whether it is Tier 2, Tier 1 or Tier 3. The launch was very well received by patients, clinicians and the medical community, and the center has already begun its patient journey.

Regarding the expansion status and roadmap for the broader network, as of date, we are operating out of 8 hubs and 28 spokes. As I said, of the 10 hubs, 1 is now operational. The second one in Gurgaon will be operational in 10 days from now, and the third one in Nagpur, as we said we would include Tier 2 locations, will be operational in 25 days from now.

Work on the balance hubs is on track, and we remain confident of achieving the full FY27 target of 10 new hubs, followed by 8 new centers in FY28 and 1 in FY29, in line with the phased rollout we had shared at the time of listing.

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Alongside the physical hubs, we are also progressing on our 3 international spokes. Spokes have begun operations in Paris, Nigeria and Sydney. The response from medical tourism inquiries has been very encouraging. International patients today contribute approximately 25%–30% of our patient mix, and we expect this share to grow steadily as these spokes come on stream.

Regarding our confidence for the year, I want to reassure our investors that we are firmly on track to achieve our stated FY27 revenue targets. The demand environment for high-quality, clinician-led IVF care in India remains strong. Our Signature Lab model is now live and ready to be replicated across new centers. Our patient financing tie-up with HDFC Bank is helping us reach patients in Tier 2 and Tier 3 markets more meaningfully, and our clinical outcomes continue to strengthen with the addition of Sid and Erika. The building blocks for a strong FY27 are in place.

In closing, I would say that Q1 FY27 has been a quarter of steady clinical, operational and strategic progress. Our clinician-led DNA, our SOP-driven, asset-light hub-and-spoke model refined over 17 years, our AI-powered Signature Lab framework, our debt-light balance sheet post-IPO and a category that is just beginning its growth curve in India—all of this positions Gaudium IVF very well to compound growth reasonably over the coming years and responsibly over the coming years.

With that, let me hand over to Rakesh, our CFO, who will take you through the financials. Thank you.

Rakesh Sharma – CFO: Thank you, Dr. Manika. Good afternoon, everyone. Let me take you through the financial performance for the first quarter of FY27 on a year-on-year basis.

The P&L performance for Q1 versus Q1 FY26 was as follows. Revenue from operations for Q1 FY27 stood at 19.4 crores on a consolidated basis, as against 17.8 crores in Q1 FY26, representing year-on-year growth of 9.1%. Growth was driven primarily by higher patient volumes at our major hubs, sustained traction in advanced IVF protocols and a steady contribution from international patients.

EBITDA for Q1 stood at 2.4 crores, as against 5.2 crores in Q1 FY26, representing a moderation of 52.96% year-on-year. Reported EBITDA margin stood at 12.5% for the quarter versus 29% in Q1 FY26, a contraction of 16.5%. This moderation reflects a conscious front-loading of expansion-related costs, including pre-operationalization spending at South Extension, preparatory expenses for the upcoming centers, incremental clinical talent hiring, integration of AI-led embryo tools and marketing costs for Sid and Erika.

Excluding these expansion-related one-off costs, EBITDA would have been approximately 5.35 crores, with an EBITDA margin of approximately 27.63%, broadly in line with our steady-state operating performance.

PAT from continuing operations for Q1 FY27 stood at 1.8 crores, as against 3.1 crores in Q1 FY26, representing a moderation of 42.27% year-on-year.

Our balance sheet continues to remain robust and debt-light post the IPO, giving us the flexibility to fund our expansion plans with adequate financial cushion. Cash and bank balances as of June 30 stood at 8.12 crores, against borrowings of 6.74 crores. Our consolidated debt-to-equity ratio remains comfortably at approximately 0.04 times.

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On the capex front for FY27, we had earlier guided to capex of approximately 25 crores for the 10 new hubs, at an estimated average cost of 2.5 crores per hub, funded primarily through IPO proceeds and internal accruals. This remains on track.

In addition, our Board has approved an estimated project cost of up to 15 crores for Gaudium Women Hospital at Lucknow, which will be incurred progressively over the setup and commissioning phase, with commercialization expected in FY28–FY29. To clarify, the Lucknow project will not be funded from the IPO proceeds earmarked for the 19 IVF hubs and will be funded mainly through the company's internal accruals.

As we scale up the network, our focus remains on maintaining the financial discipline that has defined the business: a debt-light structure, a capital-efficient, asset-light hub-and-spoke rollout and steady margins as new hubs mature and older hubs continue to see high volumes.

To summarize, Q1 FY27 delivered steady year-on-year growth in revenue alongside a consciously moderated profit performance that reflects investments ahead of the FY27 hub rollout, along with 2 important strategic milestones: the commissioning of the new IVF hub at South Extension, New Delhi, and the Board approval for the Lucknow Hospital at Lucknow.

With the fully funded expansion plan, a debt-light structure and a strategy that offers a long runway, we are well positioned to deliver a strong FY27. Thank you, everyone, for your time. We are happy to take questions now.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2 on your touchtone telephone.

Operator: Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Arman with Blue Sky FinTech. Please go ahead.

Arman – Blue Sky FinTech: First of all, congratulations on the integration of {? Seed and Erica ?}, which increased our success rate by 8% and 9%. I have 2 questions.

First, even on a lower base of around 17.8 crores in Q1 FY26, we grew by only 9% year-on-year. What was the reason for such sluggish growth? I understand that Q1 and Q3 are sluggish, but we still grew by only 9%. Does that mean the hubs that we opened long ago have already reached peak revenue, and that is why we are moving toward expansion?

My second question is that our FY26 revenue growth was 46%, while in FY25 we recorded around 48%. Now, in Q1, we have achieved only 9%. Are we confident of crossing at least 40% revenue growth for FY27, with adjusted margins similar to at least FY26 levels?

Management: Hi, Arman. I will address your questions one by one.

Your first question is why growth is a little sluggish in Q1. What I want to reiterate here is that IVF has a certain seasonality. Q1 is usually lower because of the heat, and Q3 is usually lower because of festivals. Q2 and Q4 more than make up for them, and that has been the historical trend as well.

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A lot of groundwork went into creating this base in Q1. The integration of the AI technology was very important because it becomes a USP for us compared to others. We have been busy laying the base for this, and the centers were under construction.

The revenues from South Extension and all the following centers will now start contributing. The impact from South Extension has already started contributing. That is why we are confident that by the end of the year we will be able to meet our projected growth, which is also supported by our historical year-on-year growth of around 30%, whereas the industry CAGR is around 10%-12%. We are confident that by the end of the year we will achieve that growth.

Arman – Blue Sky FinTech: So, by the end of the year, are we confident of achieving 30% growth for FY27?

Management: Yes, that is right.

Arman – Blue Sky FinTech: And adjusted EBITDA margins similar to FY26 levels?

Management: Yes. By the end of the year, yes.

Arman – Blue Sky FinTech: Thank you very much.

Operator: The next question comes from the line of Vinay Rai with Kamakhya Wealth Management. Please go ahead.

Vinay Rai – Kamakhya Wealth Management: Ma'am, can you please tell us how much time it will take to break even in the new hubs, and at what scale would it be possible for us to make a profit?

Management: The break-even usually comes, as we say, in 6 months, but historically it has always come in 3 months. That is what we have been achieving. In the first 3 months, our centers have broken even wherever we have opened them in the past. I am sure this trend will continue.

Vinay Rai – Kamakhya Wealth Management: Ma'am, we are already in a space with so much expansion in IVF. What was the rationale for entering the hospital business now? Were we always looking at this opportunity, or was this an opportunity that presented itself and we decided to capitalize on it? And why Lucknow specifically?

Management: The way it originated was that Lucknow was already on our list of IVF expansion centers, if you look at the list that we have already shared in the public domain. Lucknow was one of the cities that we had targeted for opening an IVF center.

The bread and butter of that facility will be the IVF unit, which will be a major part of that center. If you notice, our company is called Gaudium IVF and Women Health. We have an eventual long-term vision that, beyond IVF—which has been and always will remain our core strength—we want to extend a little beyond IVF and cover certain key areas of women's health.

In our entire country, there are hardly any dedicated women's health facilities. There are many maternity and mother-and-child units, but there are not women's health units that specifically take care of a gynecological problem a woman may have, periodic cancer screening for that woman or any other surgery she may need to undergo.

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We have chosen Lucknow because it is the capital of the biggest state in the country, and many patients from the rest of the state come to Lucknow for medical treatment when they require specialized medical treatment. That is why we thought it was a good place to enter this space.

We are not using the IPO proceeds for it at all. We are doing it from our internal accruals. That is the reason. We want to extend our clinical experience to women's health as well.

Vinay Rai – Kamakhya Wealth Management: Is it possible for us to quantify the growth in our flagship Janakpuri center over the last 3 or 5 years? How has the traction been there?

Management: Our Janakpuri center has been growing at roughly 30% year-on-year and is still growing. Delhi is such a huge market, and it is still growing at 30% year-on-year.

Vinay Rai – Kamakhya Wealth Management: That is all from my side. Congratulations and best of luck for the future.

Management: Thank you very much.

Operator: The next question comes from the line of Anuj Goyal with Bastian Research. Please go ahead.

Anuj Goyal – Bastian Research: Thank you for the opportunity. With so much competition coming in and with us opening 19 new IVF centers, how are we so confident that we will be able to scale up our new centers? Is marketing the only strategy we are adopting, or are we also looking at referrals as a source of footfalls?

Management: Good question. Our major USP has been our clinical excellence, a completely SOP-driven model and a no-star-doctor approach. This has worked very well for us so far.

We are confident because, as I said, it is very important these days to stay updated with technology because the world around us is changing. Whoever adapts to technology and is actually able to make a difference to the clinical success rate is achieving something very significant in IVF. A few percentage points in IVF really mean a lot.

That is why we wanted to secure this first-mover advantage, and that is why we constantly believe in innovation. Innovation makes us stand out from the competition. As you rightly asked, with so much competition, how do we stand out? This is one way in which we stand out.

The second factor is that the ART Bill is now in place. As it is increasingly implemented, what is happening is that the small, unorganized centers that have opened—you must have also seen 2 or 3 such centers opening on every road in your city or town—will not be able to survive the new regulations. To survive, they really need to operate according to the regulations, and hence a lot of consolidation is set to happen in the market.

Currently, 30% of the market comprises organized players and 70% is unorganized. This 30% is going to grow rapidly, and that is where Gaudium stands to benefit because we have been very conscious about doing ethically and morally correct work while consistently delivering a high clinical success rate. This is where we stand to take advantage.

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Also, as I said, the market has a huge untapped opportunity. We are not just going to compete for the existing pool of patients. We are conducting awareness campaigns through our local camp activities so that we bring new patients into the fold. There are patients who do not currently know that this treatment exists and can be successful, or who do not have confidence in the treatment. Educating them and bringing them into the fold is also one of our strategies.

Regarding B2B, which you asked about, yes, we are gradually integrating that as well. However, all said and done, B2C will always be our strength, as it has been throughout all these years.

Anuj Goyal – Bastian Research: Since you spoke about the ART Act, have you seen any ground-level implementation, such as raids on unauthorized clinics or anything similar?

Management: I am sorry, I did not understand your question. The voice is breaking a little.

Anuj Goyal – Bastian Research: My question was whether you have seen any ground-level implementation of the ART Act, since it was introduced in 2022.

Management: Regarding ground-level implementation, it is happening. It is at various stages in various states. In some states, the board has been formed and registration is also in place. In most of the states, however, the state ART board is not completely formed yet in some cases. In some places, their bank account has not even been opened to which the fee can be transferred.

Implementation is at various stages in various states. I think it will probably take another year or so before it is executed properly.

Anuj Goyal – Bastian Research: Understood, ma'am. My last question is regarding the traction of the old assets that were struggling, such as the Ludhiana or Srinagar centers. How has the growth of these centers been?

Management: Ludhiana and Srinagar centers—sorry, can you repeat your question?

Anuj Goyal – Bastian Research: I was asking about the traction of the old assets that were struggling, such as the Ludhiana, Srinagar or Patna centers. What has been the year-on-year growth of these centers?

Management: Hi, Anuj. These centers are working well. We recently relocated Patna to a much better location, and 3 days ago we became operational at the new location. We have moved to a very prominent location inside the medical hub. Kankarbagh is the medical hub in Patna, where patients from all over Bihar come.

We have changed our location, and we are confident that this will significantly boost revenue there. Srinagar is a seasonal center, so it always performs better in winter. During the summer, there are tourists, so people are busy earning money and do not come for cycles. In winter, the work comes to a standstill, and just as we have summer vacations here, they have a two-and-a-half-month winter vacation there, even in government offices and schools.

The Srinagar center therefore always performs better in winter. In Ludhiana, because Ludhiana itself is a small market, we are working to create more and more spokes in the rest of Punjab so that all

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those patients can flow into Ludhiana and the revenues of Ludhiana can grow.

Operator: Thank you. Participants, in the interest of time and fairness to others, please restrict yourselves to 2 questions. For any additional questions, you may rejoin the queue. The next question comes from the line of Manish Kela with Swastika Investments. Please go ahead.

Manish Kela – Swastika Investments: Thank you for taking my question. Ma'am, your presentation says that the average revenue per patient is 3.5 lakhs. There are services such as egg freezing and other services, which I assume are low-value services. What would the average revenue per patient look like if we excluded the low-value services?

Management: If we remove all the ancillary services, it will go up to approximately 4 lakhs. The average revenue will increase for this quarter.

Manish Kela – Swastika Investments: So it will be 4 lakhs, assuming that the entire treatment goes through in the first cycle. Is that correct?

Management: Yes, we have considered only fresh pickups.

Manish Kela – Swastika Investments: All right. Thank you.

Operator: The next question comes from the line of Raman KV with Sequential Investments. Please go ahead.

Raman KV – Sequential Investments: My first question is with respect to hubs. We stated in the earlier call at the start of the year that we planned to have 10 hubs during this year. We have commenced operations at 1 hub, and 2 hubs are to commence operations in the next month.

I want to understand the unit economics. What is the average capex per hub, and once a hub is fully ramped up, how much revenue do you expect from 1 hub?

Management: The average cost for the construction of 1 center is 2.5 crores, comprising 1 crore of construction cost and 1.5 crores toward laboratory machinery.

When it comes to the packages, the initial package starts from 2 lakh rupees and can go as high as 20 lakh rupees per patient, depending on the medical complexities.

Raman KV – Sequential Investments: I think I was referring to the second part, the initial package.

Management: The initial package is 2 lakh rupees. It can go up to 20 lakhs.

Raman KV – Sequential Investments: Once it reaches break-even after, say, 6 months, what annual revenue can you achieve on average from a particular hub?

Management: At a mature hub in a Tier 2 city, we are expecting 30 cycles annually. In a metro, we are talking about approximately 50–50 cycles annually.

Raman KV – Sequential Investments: The revenue per cycle is basically ranging from 2—

Management: You can take it as 2 lakh rupees per cycle.

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Raman KV – Sequential Investments: Understood. My second question is about margins. Our margins have been impacted during the quarter. Comparing them on a year-on-year basis, margins have come down from 30% to 12.5%. Was there any one-off expense during the quarter that led to the margin decline?

Dr. Manika Khanna: Yes. As I said, this margin decline is mainly because of one significant marketing push that we undertook. This was a one-time marketing push that contributed to this difference. It was undertaken to market Sid and Erika aggressively throughout the country. It was a pan-India exercise.

This was important because this is a strong differentiator for us compared to the rest of the competition, and it is also leading to an actual increase in clinical results. We wanted to take full advantage of the first-mover position, and that is why we made an aggressive push. We are hoping to receive the benefits from this push throughout the rest of the year.

Raman KV – Sequential Investments: Thank you.

Operator: The next question comes from the line of Jyotish Nair with Mot Financial Services. Please go ahead.

Jyotish Nair – Mot Financial Services: Hi, team. Am I audible?

Dr. Manika Khanna: Yes, you are.

Jyotish Nair – Mot Financial Services: My first question is on volume and pricing. In the first quarter, revenue growth was approximately 9%. Could you help us break this growth into patient volume growth and revenue per patient growth, and also discuss any change in the service mix?

Dr. Manika Khanna: I think I already answered the second question for someone, but I will briefly answer it again. Typically, Q1 and Q3 are slow in IVF. Q1 is slow mainly because of extreme heat conditions, and patients have the notion that injections become hot in the heat, which is not scientifically true but is a perceived notion in the minds of patients. That is why Q1 is somewhat slower.

As I said, this quarter we were focusing on fully integrating the technologies into our Gurgaon Signature Lab and also working on the creation of all 3 new hubs. In the coming quarters, we are confident of achieving the projected growth.

Jyotish Nair – Mot Financial Services: Thank you. For FY27, is there any growth visibility in your mind, such as guidance in terms of revenue growth and EBITDA margin?

Dr. Manika Khanna: I would give guidance of 25% year-on-year growth, which we have also delivered historically. We will be able to sustain our EBITDA and PAT, respectively.

Jyotish Nair – Mot Financial Services: Thank you.

Operator: The next question comes from the line of Priyansh Miri with NGP Family Office. Please go ahead.

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Priyansh Miri – NGP Family Office: Hi, ma'am. I hope I am audible.

Dr. Manika Khanna: Yes, you are audible.

Priyansh Miri – NGP Family Office: I want to understand the benefits of the IVF 2.0 method that we have. First, are we the only players that have this technology in India? Also, what benefit do clients actually receive in terms of success rate or reduced physical pain?

Dr. Manika Khanna: Yes, Sid and Erika, these 2 AI tools, are the first of their kind in the country, and this fact has also been certified by IVF 2.0, which is USA-based and in collaboration with whom we have achieved this.

This technology has 2 AI tools. One is Sid, and the other is Erika. Sid helps assess, in real time, the best sperm out of the millions that the embryologist sees on the screen. Until now, the embryologist's human eye selected the best sperm. Now it is aided by the AI tool, which studies thousands of parameters of the sperm in milliseconds and tells us that this is the best one, so we can choose it for fertilization.

This happens in real time on an ICSI machine. An ICSI machine is where the sperm is placed into the egg.

Erika assesses the embryo once it is formed. The embryo is the first form of a baby. It assesses 2.5 million parameters in the embryo and then rates the embryo percentage-wise, indicating which one is likely to be the strongest and healthiest. We then choose and transfer it.

When we use both technologies simultaneously, we have created a stronger embryo and selected a stronger embryo. Therefore, the chances of success on the first attempt increase. We are seeing this clinically, although these are early results, because medical data indicates that this should be assessed over a somewhat longer period.

These are early results, but they are already showing an approximately 8% increase in the success rate on the very first attempt. These are important technologies. They are not merely analyzing data; they are actual tools that have become assistants to the embryologist.

Another benefit in the long run is that they augment human skill. Even when human skill is moderate, the technology brings it up to a higher level because every doctor does not have the same skill, and every embryologist does not have the same skill. If there is any gap in human skill, the technology also helps overcome it.

This is very beneficial for models like ours that are to be replicated across the country because it standardizes the work procedure.

Priyansh Miri – NGP Family Office: Thank you.

Operator: Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Dr. Manika Khanna for the closing remarks.

Dr. Manika Khanna: Thank you, everyone, for your questions and for the time you have given us this afternoon.

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As I close, I would just like to say this: Q1 has been a quarter of quiet, deliberate progress on everything we had committed to at the time of listing. Our new IVF hub at South Extension, New Delhi, is now serving patients. Lucknow has been approved and is moving into execution. The next hubs at Gurgaon and Nagpur are on track, and our clinical outcomes continue to strengthen with the addition of Sid and Erika.

With a debt-light balance sheet, a clearly funded roadmap and a category that is still very early in its growth curve in India, we are entering the rest of FY27 with real confidence. On behalf of the entire Gaudium family, I thank you all for your trust and your partnership on this journey. Thank you very much.

Operator: Thank you, ma'am. Ladies and gentlemen, on behalf of Gaudium IVF and Women Health Ltd., that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

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