Gaudium IVF & Women

Operator: Ladies and gentlemen, good day and welcome to the Gaudium IVF and Women Health Ltd. Q2 and H1 FY27 earnings conference call. This conference call may contain forward-looking statements about the company, which are based on the company's beliefs, opinions, and expectations as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal the operator by pressing star and then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Dr. Manika Khanna, Chairperson and Managing Director of Gaudium IVF and Women Health Ltd. Thank you, and over to you, Doctor.

Dr. Manika Khanna – Chairperson & Managing Director: Thank you. Good afternoon, everyone. Thank you so much, and welcome to the Gaudium IVF and Women Health Ltd. Q2 and H1 FY27 earnings conference call. I am Dr. Manika Khanna. With me today are Mr. Rakesh Sharma, our Chief Financial Officer, and our Director, Mr. Vishad Khanna, along with our investor relations partners at Adfactors PR.

Q2 was a quarter of execution. We opened two new hubs at South Extension in New Delhi and in Gurgaon and absorbed the cost of bringing them online, while our existing hubs held their margins. I will take you through the quarter and our expansion progress, and Rakesh will then cover the financials in detail.

Let me first highlight the performance for the quarter. Revenue from operations for Q2 FY27 stood at 37.5 crore rupees, up 17.9% year-on-year. For the first half, revenue stood at 56.8 crore, up 14.7%. Our IVF business, reported in our standalone results, which is essentially our core business, grew revenue by 22.3% year-on-year to 28.1 crore in Q2, and by 18.5% to 41.7 crore in H1, ahead of consolidated growth and a clear sign of the strength of our core business. Q2 is seasonally one of our stronger quarters, and patient volumes at our mature hubs picked up as expected after a seasonally slower first quarter. Reported EBITDA for the quarter was 13.5 crore, with a margin of 36%. This includes one-off rollout expenses for the two hubs that we launched during the quarter.

One thing I would like to underline here is that margins in our existing IVF business have remained stable. The pressure on the reported margin comes from expansion, not from the core business. There is also a structural element to this. A new hub carries relatively high fixed costs in its early months because the clinical team, laboratory, and premises are in place before patient volumes build. Until each hub matures, this will weigh on consolidated margins. However, as volumes build, operating leverage comes through. Historically, our new hubs have broken even within about 3-6 months of launch, and I am happy to share that South Extension is also almost breaking even within just the first 2.5 months of its launch. We expect Gurgaon to follow a similar trajectory.

Now I will come to what I would say is the heart of our business: clinical outcomes. Our clinical pregnancy success rate on the first IVF attempt stands at 62%. If you remember, I mentioned in the last quarter that it was 56% before AI was introduced. Following the introduction of the 2 AI tools, SEED and ERIKA, which we brought to the country, the success rate on the first IVF attempt has increased to 62%. Our AI-led embryology tools, SEED and ERIKA, are part of what we call the

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Gaudium Signature Lab at both the new hubs. Therefore, patients at these centers receive the same protocols and laboratory standards from day one, protocols that have been painstakingly developed through 17 years of clinical expertise.

Now let me throw some light on our expansion progress. South Extension in South Delhi commenced operations on July 16, 2026, marking the first milestone of our planned 19-center expansion under the IPO object. Spread over 1,173 square yards, it is our flagship facility in the capital, offering comprehensive fertility care under one roof. At its heart [trails off]

Dr. Manika Khanna – Chairperson & Managing Director: It is Gaudium Signature Lab, our proprietary laboratory framework. When we say Gaudium Signature Lab, it is not just a term. It brings together advanced embryology, internationally benchmarked quality standards, and our AI-powered tools, SEED for sperm assessment and ERIKA for embryo evaluation. Beyond serving Delhi, the hub strengthens clinical collaborations and patient referrals across our hub-and-spoke network. We are happy to say that we have added 4 spokes around the South Extension hub.

The center has now almost completed its first quarter of operations. We started it on July 16, so it has been 2.5 months, and it is seeing steady growth in patient registrations and IVF cycles. Gurgaon, our second new hub, commenced operations on September 24, 2026, at Civil Lines, Gurugram. The 3,000-square-foot facility is built on the same Signature Lab framework and AI-led embryology ecosystem, so patients there also receive the same protocols and standards as at our established centers. Together with South Extension, it strengthens our presence across Delhi-NCR and extends our reach into Haryana. As most of you may know, Delhi-NCR is probably the biggest IVF market in the country. Gurgaon is in its early weeks and is ramping up in line with our plan. Patient footfalls have already started.

Nagpur is absolutely ready. We are just awaiting approval. It was ready [hesitates] towards the end of September, but we are just awaiting approval so that we can start operations. As of September 30, 2026, we operate a network of 9 hubs and 38 spokes. In addition to the 28 spokes, we added 3 international spokes last quarter. We then added 4 around the South Extension hub, and we have added 3 spokes around the Gurugram hub.

Now for the future expansion. We had planned to open 10 centers this year, so I have already explained 3 of them. Of the remaining 7, sites for 5 [hesitates] locations have already been identified. We have hired a very good resource, [hesitates] Mr. Ravish, who will be the head of National Expansion. Under him, these locations are being identified, and we are to start work there very soon. I am happy to announce that these will be Lucknow, Calcutta, Guwahati, Surat, and Hyderabad. As you will notice, we have again kept the pan-India spread intact: Lucknow in the north; Calcutta and Guwahati in the east, as we ramp up our eastern presence; Surat in the west; and Hyderabad in the south. For the Gaudium Hospital in Lucknow, approved by our board in June, the project cost is estimated at up to 15 crores on a 30-year land lease. Commercialization is expected in FY28-29.

My outlook would be that historically, H1 has been the leaner half for us. H2 contributes the larger share of annual revenue, and Q4 is typically our strongest quarter. With mature hubs continuing to grow, the new hubs scaling up, and more centers coming on stream in H2, we expect a stronger second half. With our hub rollout on schedule, we reaffirm our FY27 revenue guidance of 130 crores.

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To sum up, Q2 has laid the groundwork for the second half. Two new hubs are live, the third one is ready, the core business is stable and the existing hubs are still growing, and we are executing our expansion plan step-by-step. With that, I will hand over to Rajesh to take you through the financials. Thank you so much.

Rajesh: Thank you, Monika Madam. Good afternoon, everyone. I will take you through our financial performance for Q2 and H1 FY27 on a year-on-year basis. All figures are consolidated.

Q2 FY27 performance: Revenue from operations stood at 37.4 crores against 31.7 crores in Q2 FY26, a growth of 17.9%. Growth was driven by higher patient volume at our mature hubs and the initial contribution from South Extension. EBITDA stood at 13.5 crores against 13.8 crores in Q2 FY26. EBITDA margin was 36% against 43.4%, a contraction of 737 basis points. I would like you to note that Q2 FY26 was an [hesitates] unusually high base, well above our H1 FY26 margin of 38.3%.

Let me break down the cost items behind the margin movement this quarter. First, our rollout expenses for South Extension and Gurgaon included pre-operational costs, the hiring of clinical teams ahead of patient volumes, and launch-related expenses. Second, we increased marketing spend across both new and existing hubs and re-strategized it. At the new hubs, this builds awareness and patient registrations in their first months. At our mature hubs, it supports referral flow and patient volumes. Both are [hesitates] deliberate investments, as educating patients will give us a larger reach, through which we will try to tap the untapped market. The rollout costs are one-to-one and one-time for each hub, and we expect the marketing spend to translate into higher patient volumes and better operating leverage as the new hubs mature. As we roll out the remaining hubs over the next 18-24 months, our reported numbers will continue to carry rollout expenses and the high fixed costs of the new hubs during their initial ramp-up.

PAT stood at 9.4 crores against 9.4 crores in Q2 FY26. PAT margin was 25.2% against 29.6%.

H1 FY27 performance: For the first half, revenue stood at 56.8 crores against 49.5 crores in H1 FY26, a growth of 14.7%. EBITDA stood at 15.9 crores against 19 crores in H1 FY26, with a margin of 28% against 38.3%. PAT stood at 11.2 crores against 12.5 crores in H1 FY26. PAT margin was 19.7% against 25.3%. These are standalone numbers.

Our balance sheet remains debt-light. As of September 30, 2026, cash and cash equivalents were 20.5 crores, with a further 39.5 crores of unutilized IPO proceeds in fixed deposits, against borrowings of 4.8 crores. Our consolidated debt-to-equity ratio stands at 0.03 times. Of the 90 crores raised through the fresh issue, 50.7 crores had been utilized as of September 30, 2026: 13.5 crores towards the new centers, 18.1 crores towards repayment of borrowings, 11.4 crores towards general corporate purposes, and 7.7 crores towards issue expenses. Unutilized proceeds [hesitates], including interest earned, stood at 39.9 crores.

To summarize, H1 FY27 delivered 14.7% revenue growth alongside expansion costs that we have front-loaded as we bring new hubs online. Margins at our existing hubs are stable, the balance sheet is debt-light, and the expansion plan is fully funded. As the new hubs mature, we expect operating leverage to support margins. With that, we can open the floor for questions. Thank you.

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Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will now wait for a moment while the question queue assembles.

Operator: Our first question comes from the line of Pratiti Khara with Padam Capital. Please go ahead.

Operator: Pratiti Khara, your line has been unmuted. You may proceed with your question.

Operator: As we are not receiving a response from the current participant, we will... Yes, you are audible, ma'am. Please proceed.

Pratiti Khara – Padam Capital: Thank you for the update on the performance and for the great set of numbers. I wanted to understand how we are looking at Q3 demand picking up in IVF and how medical tourism is looking in the quarter ahead.

Management: Hi, Pratiti. Thank you for your question. We are seeing that demand is still rising at the existing centers, and we are very happy that we are already getting footfalls at the new centers. In fact, at South Extension, we have already done around 15 cycles. As I always say, generally, at 5-6 cycles, you start breaking even. We expect demand to continue to rise, although the Diwali month does become a little quiet. However, the good part is that December, when the Christmas holidays take place across the world, is a great time for medical tourism, in fact one of the best periods of the entire year. We get patients from more than 30 countries across the world, and people from different countries are able to plan because they have a longer holiday and can come and take treatment.

We are looking forward to a good amount of medical tourism flowing in, especially now that we are present at all 3 major hubs in the country: Delhi, Mumbai, and Bangalore. Patients can fly in anywhere. Soon we will be adding Hyderabad, which gets significant tourism from the Middle East, and the thinking behind Kolkata is also that a lot of medical tourism from Bangladesh flows into Kolkata. Therefore, with every center that is coming up in the future, a lot of thought has been given to the core strengths of {? Gaudium ?}.

Pratiti Khara – Padam Capital: Understood. Also, how have we seen the growth in our core 7 hubs? What would be the percentage growth in H1 FY27 over H1 FY26 for the core 7 hubs?

Management: We are seeing roughly 28% growth in our existing centers. As I already told you, the new centers have also started seeing footfalls. In fact, at Gurgaon, we have booked the first cycle very soon.

Pratiti Khara – Padam Capital: Understood. One last question would be on the average pricing that we are at now for IVF.

Management: Average revenue per patient for Q2 is 3.07. For the half year, it is 3.19 as against 2.58 last year.

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Pratiti Khara – Padam Capital: How much would be our volume-led growth versus price-led growth in H1?

Management: The volume-led growth is higher. Volume-led growth is higher because there is not a huge difference in price.

Pratiti Khara – Padam Capital: You mentioned 28-odd percent in the standalone growth, correct?

Management: No. We are talking about 28% across Mumbai, Delhi, and Bangalore. We saw a decline in our other centers, such as Patna, which we revamped. Therefore, we could see a change there. That is the reason why you could see that there was approximately 18% [cut off]

Management: 22%. The average comes to around 22% because we relocated Patna to a bigger and better location, which is the medical hub there. That is why we saw a temporary halt in operations while shifting.

Pratiti Khara – Padam Capital: Understood. That was helpful. Thank you so much.

Management: Thank you. All the best.

Operator: Thank you. Our next question comes from the line of Amit Mehandale with Robo Capital. Please go ahead.

Amit Mehandale – Robo Capital: Thank you for the opportunity. My first question is on your growth. What type of revenue growth aspirations do we have for FY28 and FY29?

Management: [pause] Revenue growth for FY28 and FY29: historically, we have done more than double the industry standard. We have grown 30% year-on-year. We are confident of continuing to do the same despite rising competition because FY28 and FY29 are going to be the years when many of these new hubs will also be operational. Even our first hub, which is the head office, continues to grow. All of this will start having a very significant cumulative impact.

Amit Mehandale – Robo Capital: Is it fair to say that anywhere around 25% growth is our aspiration? Is that a fair statement to make?

Management: Yes, I think it is a very fair statement to make.

Amit Mehandale – Robo Capital: For the existing centers, what can be our peak revenue? Suppose we are delivering a certain amount of revenue today; what would be the peak revenue with the existing infrastructure, without doing any capex?

Management: [long pause] A bigger hub, such as a hub in Delhi, Mumbai, or Bangalore, can go up to 100-120 cycles. That is with the existing infrastructure. Therefore, 120 cycles is the peak revenue capacity.

Amit Mehandale – Robo Capital: I am sorry, I did not fully follow that because I was looking to get an answer either in terms of revenue or capacity utilization. Suppose we are delivering, or generating [trails off]

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Management: [pause] I am talking in terms of capacity utilization. An existing hub can go up to 120 cycles. We design them in such a manner that they can handle 120 cycles with the existing capacity, without adding any extension to it.

Amit Mehandale – Robo Capital: How many cycles are we doing on average across all our hubs and centers, including hubs and spokes?

Management: [pause] This quarter, we did 889 pickup cycles.

Management: These are unique patients. There were 889 pickup cycles, and these patients also undergo embryo transfer. Therefore, you can essentially double the number.

Amit Mehandale – Robo Capital: I may take it offline. I was trying to figure out that if 120 cycles is our peak utilization, what is the utilization now? Perhaps I will take it offline.

Management: It will be different across centers. For a mature center, if you consider Mumbai, we are doing around 50–70 cycles a month. In Bangalore, we are doing around 30–40 cycles. The remaining major volume is in Delhi. We also have Srinagar, where we are doing around 25 cycles.

Amit Mehandale – Robo Capital: Roughly, would it be fair to say that we can double the revenue without doing any additional capex, or achieve 70–80% growth without doing capex?

Management: Yes, that is right.

Management: Having said that, in a Tier-2 city, if a center is doing 30 cycles, it is performing at its best.

Management: The maturity level is 120 cycles. In a metro city, if a center is above 75 cycles, then it is doing very well. The center is performing very well.

Management: Therefore, in a Tier-2 city, the maturity cap will be lower, whereas in a Tier-1 city, obviously, because it is also population-based, the cap would be higher.

Amit Mehandale – Robo Capital: Understood. When we launch new hubs, including the spokes that may be connected to the hub, what type of capex and revenue do we have in mind? I understand that each center may have a different size, but if one were to model the growth, what type of capex or indicative numbers could you provide, either for revenue per new hub or for the capex-revenue profitability? That would be helpful.

Management: The capex is around 2.5 crores per hub, of which 1.5 crore goes towards the lab and OT and the subsequent [cut off]

Rajesh: ...the balance goes towards development of the center. The average size we are looking for is 3,000 square feet. Ideally, as you are saying, the size may change in each city. In some places, we might get 3,500 square feet, and in others, we might get 2,800 square feet, but we are largely looking for an area of 3,000 square feet.

When it comes to revenue, we break even at around 5 cycles, and we expect to ramp up to 25 cycles within 1 to 1.5 years. We are also looking at a payback period of 1.5 years for the capex.

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Management: Yes, that is right. Break-even is at 3-6 months, and the payback period is 1.5-2 years.

Amit Mehandale - Robo Capital: Great. 3-4 years out, what will the revenue be? Broadly, in the second or third year, is there any indicative revenue for that particular center?

Rajesh: Once all these centers are operational, we would see better numbers. There could be a jump of more than 50% in one financial year.

Management: Yes.

Amit Mehandale - Robo Capital: I am sorry, I did not understand that. Let me rephrase the question. I am trying to determine that whenever the center stabilizes, it breaks even after 1.5 years and there is a payback period. Once you feel that the center has stabilized, perhaps 2 or 3 years out, what revenue can it generate on that 2.5 crore capex? I am looking for either an asset turn or revenue. I am not looking for peak revenue at this stage; I am looking for the revenue once it stabilizes.

Rajesh: If it is a Tier-2 city, you can see somewhere around 60 to 1 crore, and if it is a metro city, you will see somewhere around 1.5 to 2 crores.

Management: Yes, that is right.

Amit Mehandale - Robo Capital: Perfect. Thank you very much. My last question is on ROE. What do you see as the steady-state ROE for this business 3-4 years out or 5 years out?

Rajesh: Currently, it is 22%, so we might probably end up around the same number once all the hubs have started and the revenue begins to come in.

Amit Mehandale - Robo Capital: Understood. Thank you very much. That is it from my side.

Operator: Thank you. Our next question comes from the line of Sweta Jain with AMS Wealth. Please go ahead.

Sweta Jain - AMS Wealth: Hi, ma'am. Thank you for giving me this opportunity. I wanted to understand, first, if you could provide the receivables number as of September 30 and what it was on March 31.

Management: Rajesh will give you the exact numbers and the standalone progress.

Rajesh: At the standalone level, as of September 30, 2026, it is 32.83 crores, as against 42.6 crores as of March 31.

Sweta Jain - AMS Wealth: And on a consolidated basis?

Rajesh: On a consolidated basis, it is 45.30 crores as against 53.37 crores as of March 31.

Sweta Jain - AMS Wealth: How do we see the receivable trends? Do we see this coming down going forward, along with the receivable days?

Rajesh: [hesitates] Yes, the plan is to bring it down to roughly 20%, or approximately 10 crores. That is the ideal plan for this financial year.

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Management: We are encouraging the patients to come and get their transfers done. Our calling team is making calls and encouraging the patients, which is why we have made significant progress. Almost 10 crores of receivables were collected in the last few months, and those patient cycles have been completed.

Rajesh: Also, for all the new patients coming in, we have enrolled with a lot of NBFCs. We have also enrolled an aggregator that handles around 10 NBFCs, through which patients can be accommodated if they would like to take a deferred payment plan. That is also helpful.

Management: To add to your question, although it is not a direct question, I would like to mention a very interesting aspect that we have uniquely introduced for the first time: a private insurance player. As we all know, insurance does not cover IVF. This insurer has a unique model under which, if we give a patient a package of 3 cycles, they cover and insure the patient, and at a certain premium they return the amount to the patient. They have gone ahead and done this with us because of our clinical expertise and because our cumulative pregnancy rate is 85%. If 10 couples walk into Gaudium, 8.5 are likely to leave pregnant, which is why the insurance company is going to earn rather than lose. That is probably why they chose to go ahead with us. We have only recently started communicating this through our marketing to the patients, and I think it is a great step that will encourage more patients, especially from the middle class, to go ahead and take treatment.

Sweta Jain – AMS Wealth: What are the receivable days as of today, or as of September 30?

Rajesh: 165.

Sweta Jain – AMS Wealth: I want to understand why the receivable days are so high. Is this the norm in this industry? How does it work?

Management: There are 2 types of reasons: some are clinical and some are financial. The clinical reasons arise when a patient has an underlying disease that is being treated and the eggs are collected sooner so that the patient does not age further. For example, if a patient is diagnosed with early-stage cancer, we would collect the eggs before chemotherapy so that they do not deteriorate. After she completes her treatment, which may take 1-1.5 years, she will return for the transfer. That is one subset of patients.

The other subset consists of patients who could not arrange that much money, and we helped them so that we could get more...

Rajesh: We also provide a deferred payment plan.

Management: We provided them with a deferred payment plan so that it would be easier for them to afford the treatment. That is the second set of patients. For the clinical patients, these are all clinically based decisions, so we wait until they are ready for the transfer. Suppose there is an uncontrolled diabetic patient; we have to wait until the condition is controlled, and the money is collected before the embryo transfer is done. The complete amount due is collected before the embryo transfer is done.

For the patients who require financial assistance, we have been pursuing them and telling them to get their transfers done sooner. You could say that it is a kind of business model to increase the

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acquisition of our patients, but at the same time, it is an assured model because their gametes are with us. They will not go anywhere, and the ART law supports us because it says that you cannot take embryos from one place to another in that manner. Their embryos are here with us, so they will definitely return and use them because they are a live asset lying frozen in the laboratory. That is it.

Sweta Jain – AMS Wealth: We are planning the expansion of hubs, as you mentioned, in Surat and other places. As we open these hubs and they stabilize, and as we incur capex and patient flows develop, it obviously takes time to build patient flow. How much pressure do you see this placing on margins? Do you think we will be able to maintain the current margin, or with the expansion of the hubs, do you see some pressure being built into the margins? If yes, how much pressure could we see on margins?

Rajesh: To answer that, historically, the break-even has been achieved very early, so the view is that there might not be much stress. [pause] We are now re-strategizing and spending more on marketing. In the last call, the Doctor had already indicated that we are trying to tap into a new market rather than pursuing the 2% market that is currently coming forward. That is the reason why we see pressure on margins.

The major variable cost is professional costs, including employee costs. Apart from that, marketing costs are significant. Therefore, whatever pressure there is on margins is due to marketing costs, as we are trying to build awareness and a community around IVF.

Sweta Jain – AMS Wealth: That is exactly what I am saying. As we open new hubs, we will again spend more on marketing. Will that pressure cause margins to come down from current levels?

Management: [pause] So we are our [cut off]

Management: Based on the estimates, by the end of the year we will be able to maintain the historical margins. Temporarily, there will be phases in between where we will see some pressure because what has happened is that we have created a new hub where salaries start being drawn earlier because we make the doctor and embryologist undergo 1 month of training. These are the 2 largest salaries at a center. The remaining salaries are all very small. Therefore, they join even before the hub is opened, 1 month in advance.

Marketing activities start, salaries start being drawn, and although we try to negotiate a rent-free period as much as possible, some overlap can still occur. Therefore, these costs start being incurred. The positive aspect is that our trend of footfall and breaking even is still being maintained. We have seen that in South Delhi and in Gurgaon. As long as that continues to work, by the end of the year I think it will all neutralize, and we will be able to hold the margins that we have historically maintained.

Sweta Jain – AMS Wealth: How much have we spent [cut off]

Operator: Ma'am, sorry to interrupt. We request that you please rejoin the queue if you have any further questions.

Sweta Jain – AMS Wealth: Sure.

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Operator: Thank you. Our next question comes from the line of Ramesh Katariya with Moneycure. Please go ahead.

Ramesh Katariya – Moneycure: Thank you for this opportunity. I have a follow-up question again on the...

Operator: Ramesh, sorry to interrupt. Your line is not very clear. We request that you please check the device mode that you are using.

Ramesh Katariya – Moneycure: Are you able to hear me now?

Operator: It is slightly better. Please go ahead.

Ramesh Katariya – Moneycure: Again, I had a question on extending direct credit to patients. Is that an industry trend, or is this something that we are adopting at Gaudium?

Management: [pause] No, others are also adopting a similar trend. They are also giving deferred payment plans to patients. Therefore, it is not only us who are doing that. The only difference between us and some small mushrooming centers is that we do not drastically cut our treatment costs. I have seen advertisements such as, "Pay for one and get 4 cycles free." After having the level of clinical expertise and global care that we provide to patients, we do not wish to stoop to those levels. We wish to provide global-level excellence in care while facilitating the patients in some way so that they can receive treatment from us.

Management: This actually started historically. In 19-20, during the COVID era, we started this, and that was for a 1-year phase. During that period, we saw larger growth in revenue, and recoveries were 100%, apart from a few cases where payment was deferred for around 3-4 months. Other than that, in subsequent years we did not provide any credit facility to patients, but based only on demand from patients, we continued it, and we have also seen growth in the patient {? base ?}.

Management: As he was saying, necessity gives rise to innovation. During the COVID year, when people's finances were under pressure, we initially called this the COVID support scheme. That was the term we used. It was very successful. We were able to recover the money, and we were able to add larger patient volumes, so we started doing it again.

Ramesh Katariya – Moneycure: You spoke a little while ago about bringing in an aggregator for NBFCs. If you were to look at September in terms of direct credit extended and the business generated through the aggregator, what would be the split across these 2?

Management: We did not conduct any credit business at our end in this quarter. Approximately 60-80 lakhs of business was generated directly by Gaudium, while the aggregator accounted for around 4 crores of business.

Ramesh Katariya – Moneycure: My last question: if you were to look at the split of revenue across Tier-1, Tier-2, and Tier-3 cities, what would that be?

Management: Do you need it on a cycle-wise basis or a number-wise basis?

Ramesh Katariya – Moneycure: Revenue would be good enough.

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Management: In terms of revenue, 50% is from Delhi, and the rest is from the other centers. The other centers include Mumbai, Bangalore, our Jammu and Kashmir center, Ludhiana, and Patna.

Management: As of now, because our presence was greater in Tier-1 cities and is gradually increasing in Tier-2 cities, the Tier-1 contribution has been higher. However, after Delhi, Mumbai, and Bangalore, Kashmir is doing very well. Therefore, I think that having a healthy mix of both will be the best position going forward.

Ramesh Katariya - Moneycure: Thank you.

Operator: Thank you. Our next question comes from the line of Amit Lohiya with Lohiya Securities. Please go ahead.

Amit Lohiya - Lohiya Securities: Thank you for the opportunity, ma'am. In your opening remarks, you mentioned that you are planning to enter the Kolkata market. Given the competitive landscape there, with players such as Nova, Renew, and Neotia, how do you plan to position yourself?

Management: Good question, Amit. The interesting part is that our social media feeds receive a lot of queries from Kolkata. We were also quite surprised. Despite all these centers being present there, every month we receive 2 or 3 patients from Kolkata who come to Delhi for treatment because of our clinical expertise. They have experienced multiple failures at all the centers that you mentioned. Recently, we treated a very interesting case involving a patient who had failed 11 cycles at all these places and then achieved pregnancy on the very first attempt at Gaudium at the age of 42.

That is why we are quite confident. First, we have the clinical expertise. Second, we have the Gaudium Signature Labs, which are very unique proprietary products equipped with AI and aligned with European standards. Third, we have a non-star-doctor-driven approach, mainly based on SOPs built over 17 years of work. There are very few players who have 17 years of experience behind them. These are the factors that we believe will make us stand out. We also have expertise in medical tourism, and we plan to bring in medical tourism from Bangladesh, probably by having a spoke there.

Amit Lohiya - Lohiya Securities: Thank you, ma'am. Thank you. No further questions.

Management: Right.

Operator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to Mr. Vishak Khanna for closing comments.

Vishak Khanna: Hello, everyone. Am I audible?

Operator: You are audible, sir.

Vishak Khanna: Great. I would just like to give a quick vote of thanks to everyone who was here. I would like to thank all of you for your questions and for your time today.

Q2 was about building capacity. Two new hubs are now live: South Delhi and Gurgaon. Our core IVF business is holding its margins, and as you know, the cost of expansion is front-loaded by design. Our focus for the second half is very clear: ramp up the new hubs, bring the new centers online, and

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keep clinical outcomes at the standard our patients expect. We always say that Gaudium follows a patient-first policy.

Lastly, for any further queries, please reach out either directly to us or to our investor relations partner, Adfactors PR. Thank you, and have a very blessed day.

Management: Thank you.

Operator: Thank you. On behalf of Gaudium IVF and Women Health Ltd., that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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