November 21, 2026

To, The Department of Corporate Services, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **Scrip Code – 544709**	To, The Listing Department, **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 **Symbol – GAUDIUMIVF**
ISIN: INE0P8B01020	**ISIN:** INE0P8B01020

Subject: Transcript of Earnings Call on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

Dear Sir/Ma'am

Pursuant to Regulation 30 and Regulation 46 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Earnings Conference Call held on Monday, November 16, 2026, for the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The said transcript is also available on website of the Company at:
https://www.gaudiumivfcentre.com/investors

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For and on behalf of Gaudium IVF and Women Health Limited

NAVEEN KUMAR
Digitally signed by NAVEEN KUMAR
Date: 2026.11.21 11:32:53 +05'30'

Naveen Kumar
Company Secretary and Compliance Officer
Membership No: A69788

Encl: a/a

"Gaudium IVF and Women Health Limited

Q2 & H1 FY2027 Earnings Conference Call"

November 16, 2026

MANAGEMENT: **DR. MANIKA KHANNA – CHAIRPERSON AND MANAGING DIRECTOR – GAUDIUM IVF AND WOMEN HEALTH LIMITED**
MR. RAKESH KUMAR SHARMA – CHIEF FINANCIAL OFFICER – GAUDIUM IVF AND WOMEN HEALTH LIMITED
MR. VISHAD KHANNA – DIRECTOR – GAUDIUM IVF AND WOMEN HEALTH LIMITED
ADFACTORS PR – INVESTOR RELATIONS PARTNERS – GAUDIUM IVF AND WOMEN HEALTH LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Gaudium IVF and Women Health Limited Q2 and H1 FY2027 Earnings Conference call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on 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 an operator by pressing star then zero on your touchtone 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 Limited. Thank you, and over to you, Doctor.

Dr. Manika Khanna: Thank you. Good afternoon, everyone. Thank you so much and welcome to the Gaudium IVF and Women Health Limited Q2 and H1 FY27 Earnings Conference call. I am Dr. Manika Khanna. With me today is 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. Rakesh will then cover the financials in detail.

Okay, let me first highlight the performance for the quarter. Revenue from operations for Q2 FY27 stood at INR37.4 crores, up 17.9% year-on-year. For the first half, revenue stood at INR56.8 crores, up 14.7% year-on-year. Our IVF business reported in our standalone results, which is basically our core business, grew revenue 22.3% year-on-year to INR28.1 crores in Q2 and 18.5% year-on-year to INR41.7 crores 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 INR13.5 crores 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 reported margins 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, the laboratory and the premises are in place before the patient volumes build.

Until each hub matures, this will weigh on the consolidated margins. But the beauty is that as volumes build, operating leverage comes through. Historically, our new hubs have broken even within about 3 to 6 months of launch and I am happy to share that South Extension is

also almost breaking even within the first 2.5 months of its launch and we expect Gurgaon to follow a similar trajectory.

Now I will come to what is, I would say, the heart of our business, that is the clinical outcomes. Our clinical pregnancy success rate on the first IVF attempt stands at 62%, which, if you remember, I had mentioned in the last quarter that it was 56% before AI was introduced.

And post-AI, the two AI tools, SiD and ERICA that we brought to the country, the first IVF attempt success rate has increased and gone up to 62%. So, our AI-led embryology tools, SiD and ERICA are part of what we call the Gaudium Signature Lab at both the new hubs. So, patients at these centers get the same protocols and laboratory standards from day one, protocols that have been painstakingly made with the rich legacy of 17 years of clinical expertise.

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

At its heart is the Gaudium Signature Lab, our proprietary laboratory framework. Now when we say Gaudium Signature Lab, it is not just a term. It actually brings together advanced embryology, internationally benchmarked quality standards and our AI-powered tools, SiD for sperm assessment and ERICA for embryo evaluation.

Beyond serving Delhi, the hub strengthens clinical collaboration and patient reference across our hub-and-spoke network and we are happy to say that to the South Extension hub, we have added four spokes also around the region. The center has now completed its first quarter of operations, almost like we started it on 16th July for 2.5 months and is seeing steady growth in patient registrations and IVF cycles.

Gurgaon, our second new hub, commenced operations on 24 September 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 as well get 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. And as most of you might be knowing that Delhi NCR is probably the biggest market of IVF 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 towards the end of September, but we are just awaiting approval so that we can start operations. And so, as on 30 September 2026, we operate a network of 9 hubs and 38 spokes.

So to the 28 spokes, three international spokes we had added last quarter, then we added four around the South Extension hub and we have added three spokes around the Gurugram hub. Now for future expansion, as we had planned to open 10 centers in this year, so three I have already explained.

Out of the remaining seven, five locations have already been identified and we have hired a very good resource, Mr. Ravish, who will be handling, who will be the Head of National Expansion. And under him, these locations are being identified and we have to start work there very soon.

I am happy to announce that these are going to be Lucknow, Calcutta, Guwahati, Surat and Hyderabad. So as you will notice that again we have kept the pan-India spread intact, Lucknow in the North, Calcutta and Guwahati in the East, we are ramping up our East presence, Surat in the West and Hyderabad in the South.

On the Gaudium Women Hospital in Lucknow, approved by our board in June, the project cost is estimated at up to INR15 crores on a 30-year land lease. Commercialization is expected in FY28-29. So, my outlook would be historically H1 has been the leaner half for us.

H2 contributes the largest 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 INR130 crores.

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

Rakesh Sharma: Thank you, Manika 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 INR37.4 crores against INR31.7 crores in Q2 FY26, a growth of 17.9%.

Growth was driven by higher patient volume at our mature hubs and initial contribution from the South Extension. EBITDA stood at INR13.5 crores against INR13.8 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 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 are rollout expenses for South Extension and Gurgaon, pre-operational cost, the hiring of clinical teams ahead of patient volumes and launch-related expense. Second, we increased marketing spend across both new and existing hubs and re-strategized the same.

At the new hubs, this built awareness and patient registrations in the first months. At our mature hubs, it supports referral flow and patient volumes. Both are deliberate investments as educating our patients will make a larger reach for us where we will try to tap the untapped market.

The rollout costs are 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 to 24 months, our reported numbers will continue to carry rollout expenses and the high fixed costs of the new hubs in their initial ramp-up.

The PAT stood at INR9.4 crores against INR9.4 crores in Q2 FY26. PAT margin was 25.2% against 29.6%. H1 FY27 performance for the first half, revenue stood at INR56.8 crores against INR49.5 crores in H1 FY26, a growth of 14.7%. EBITDA stood at INR15.9 crores against INR19 crores in H1 FY26, with a margin of 28% against 38.3%. PAT stood at INR11.2 crores against INR12.5 crores in H1 FY26. PAT margin was 19.7% against 25.3%. So these are consolidated numbers.

As on the balance sheet, it remains debt-light. As on 30 September 2026, cash and cash equivalents were INR20.5 crores, with a further INR39.5 crores of unutilized IPO proceeds held in the fixed deposits.

Against borrowings of INR4.8 crores, our consolidated debt-to-equity ratio stands at 0.03 times. Of the INR90 crores fundraised through the fresh issue, INR50.7 crores have been utilized as on 30 September 2026: INR13.5 crores towards the new centers, INR18.1 crores towards the repayment of borrowings.

INR11.4 crores towards general corporate purposes, and INR7.7 crores towards issue expenses. Unutilized proceeds including interest earned stood at INR39.9 crores. To summarize, H1 FY27 delivered 14.7% revenue growth YoY 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.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Pratiti Khara with Param Capital. Please go ahead.

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

Dr. Manika Khanna: Yeah, hi Pratiti, thank you for your question. So as we are seeing that demand is still rising on the existing centers and we are so happy that already at the new centers we are getting footfalls. And in fact, in South Ex we have already done around 15 cycles. So as I always say that generally at five to six cycles, you start breaking even.

So we are expecting that demand should continue to rise, though the Diwali month does go a little silent. But the good part is that December, when the Christmas holidays are there across the world and as we get patients from more than 30 countries from across the world, this is a great time for medical tourism.

In fact one of the best in the entire year, because people from different countries are able to plan, they have a longer holiday and come and take treatment. So we are looking forward to a good amount of medical tourism flowing in, especially now that we are present at all the three major hubs in the country Delhi, Mumbai and Bengaluru.

The patients can fly in anywhere and soon we will be adding Hyderabad, which gets significant tourism from Middle East. And the thinking behind Kolkata is also that a lot of medical tourism from Bangladesh flows into Kolkata. So 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: Got it. Also how have we seen growth in our core seven hubs like what would be the percentage of growth in H1 FY27 over H1 FY26 for the core seven hubs?

Dr. Manika Khanna: Okay, so we are seeing roughly 28% growth in our existing centers. And yes and as I already told you, the new centers have also started having footfalls. In fact, Gurgaon also, we have booked the first cycle very soon.

Pratiti Khara: Okay, got it. All right and one last question would be on average pricing that we are at now for IVF?

Rakesh Sharma: So average revenue per patient for this Q2 is ₹3.07lakhs. If you'll see for the half year, it is ₹3.19lakhs, as against ₹2.58lakhs last year.

Pratiti Khara: Okay, sure. So how much would be our volume-led growth versus price-led growth in H1?

Rakesh Sharma: The volume-led is more.

Dr. Manika Khanna: The volume led growth is more because price there is not a huge difference.

Pratiti Khara: Okay, so like you mentioned 28%-odd right, in the standalone growth?

Rakesh Sharma: You see, we are talking 28% across Mumbai, Delhi and Bangalore. We have seen a bit fall in our other centers like Patna we revamped that. So we had seen a change in that. That's the reason why you could see that there is like an 18.5% growth(H1FY27).

Pratiti Khara: 22% growth(Q2FY27).

Dr. Manika Khanna: 22%. Yes, the average comes around 22% because Patna we have relocated to a bigger and better location which is the medical hub there. So that is why we saw a temporary, while shifting we had to halt operations there.

Pratiti Khara: Understood. Fair enough. Okay, that was helpful. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Amit Mehendale with RoboCapital. Please go ahead.

Amit Mehendale: Thank you for the opportunity. My first question is on growth, like what type of revenue growth aspirations we have for FY28 and FY29?

Dr. Manika Khanna: So revenue growth for FY28 and FY29, as we have historically done more than double the industry standard, we've grown 30% year-on-year. We are confident of continuing to do the same despite rising competition, because FY28, FY29 are going to be the years when we are going to have a lot of these new hubs also operational. And even our first hub, that is the head office, still continues to grow. So all this will start having a very huge cumulative impact.

Amit Mehendale: Is it fair to say that anywhere around say 25% odd is our aspiration to grow? Is that a fair statement to make?

Dr. Manika Khanna: Yes, I think it's a very fair statement to make.

Amit Mehendale: Right, thanks. And for the existing centers, what can be our peak revenue like, suppose we are delivering, say, X amount of revenue today, we can go like, what would be peak revenue there without doing any capex?

Dr. Manika Khanna: Well, a bigger hub like Delhi, Mumbai or Bangalore can go up to 100-120 cycles. Right. So that's with the existing infrastructure. So 120 cycles is like peak number.

Amit Mehendale: Sorry, I didn't follow that fully because I was looking to kind of get an answer either in terms of revenue or in terms of capacity utilization, suppose we are generating?

Dr. Manika Khanna: Yes. So this is what I'm talking in terms of capacity utilization like an existing hub which can go up to 120 cycles, we make them in such a manner that they can handle 120 cycles with the existing capacity without adding any extension to it.

Amit Mehendale: And how many cycles are we doing on an average across all our hubs, all our centers, hubs and spokes?

Rakesh Sharma: This quarter we did 889 pickup cycles.

Dr. Manika Khanna: So this is unique patients, that is 889 pickup cycles and then these patients also go and undergo an embryo transfer. So you can kind of double them up.

Amit Mehendale: Maybe I'll take it offline. I was trying to figure out like what if 120 cycles is peak utilization, then what is utilization now? But maybe I'll take it offline.

Rakesh Sharma: Across centers it will be different. For a mature center if they are doing like if you say about Mumbai, we are doing like 50 to 70 cycles a month in Mumbai. Okay. And in Bangalore, if

you will see, we are doing like 30 to 40 cycles. So the rest majorly is in Delhi. Then we are doing like 25 cycles in Kashmir.

Dr. Manika Khanna: Yes.

Amit Mehendale: Right. So roughly it may be fair to say that we can double the revenue without doing any additional capex or maybe 70%, 80% growth without doing capex?

Dr. Manika Khanna: Yes. That's right.

Rakesh Sharma: But having said that in a Tier 2 city, if a center is doing 30 cycles, they are doing like best. Maturity level is 120 cycles. And in a metro city, if it is above 75 cycles, then it is doing great.

Dr. Manika Khanna: Yes, so in a Tier 2 city the cap will be lower of maturity and in a Tier 1 city, obviously, because it is population-based also, the cap would be higher.

Amit Mehendale: Understood. And when we launch say new hubs and including the spokes that may be connected to the hub, what type of capex revenue that we have in mind? I mean, I understand that each center may have a different size, but if you were to model the growth, like what type of capex, any indicative numbers that you could provide either on revenue per new hub or capex, revenue, profitability, that will be helpful?

Rakesh Sharma: Okay, so the capex goes around like INR2.5 crores per hub, wherein 1.5 crores goes towards the lab, OT and the subsequent balance goes towards development of the center. Average size of 3,000 square feet is what we are looking out. Yes, ideally what you're saying, that every city it might change.

Somewhere we might get 3,500 square feet, somewhere we might get 2,800 square feet of area, but yes largely we are looking out for 3,000 square feet of area. Okay, when it comes to the revenue part, see, we break even at like five cycles and we are expected to ramp up to 25 cycles to 1-1.5-years of period. And the payback period for this also, we are looking out at 1.5 years for the capex part.

Dr. Manika Khanna: Yes so breakeven at 3 months to 6 months and the payback period at 1.5 to 2 years.

Amit Mehendale: Great. And say 3 years out, what will be the revenue? I mean, broadly in second year or third year, any indicative revenue for that particular center?

Rakesh Sharma: Yes, see once all these centers will be operational, we would see better numbers. Okay, if you see a jump in one financial year, probably more than 50%.

Amit Mehendale: Sorry, I didn't get that. Let me rephrase the question. Basically, I was looking to figure out if whenever the center stabilizes, it breakeven after 1.5 years if there is a payback period, but whenever you feel that the center is now stabilized, maybe 2 years out, 3 years out, what can be the revenue that it can generate on that 2.5 crores capex? I am looking for some either

asset turn or revenue I am not looking for peak revenue. I am looking for any revenue which is once it stabilizes?

Rakesh Sharma: Okay if it is a Tier 2 city, you can see somewhere around 60 to INR1 crores and it is metro city you will see somewhere around INR1.5 crores to INR2 crores.

Dr. Manika Khanna: Yes, right.

Amit Mehendale: Perfect. Thank you very much. And my last question is on ROE like what do you see steady-state ROE for this business, 3 years, 4 years out, 5 years out?

Rakesh Sharma: Historically it's around 52%. So probably we might end up around the same number once all the hubs are started and revenue starts kicking in.

Amit Mehendale: Okay, great. Thank you very much. That's it from my end.

Moderator: Thank you. Our next question comes from the line of Swechha Jain with ANS Wealth. Please go ahead.

Swechha Jain: Hi ma'am, thank you for giving me this opportunity. Ma'am, I wanted to understand first is if you could help me give me the receivables number as on 30 September and what were they on 31 March?

Dr. Manika Khanna: Yes, sure. Rakesh will give you the exact numbers.

Rakesh Sharma: At the standalone level, as on 30 September '26, it is INR32.83 crores and as against 31 March, it is INR42.6 crores.

Swechha Jain: And on a consol basis?

Rakesh Sharma: On a consolidated basis, it is INR45.30 crores as against INR53.37 on 31 March.

Swechha Jain: Okay. And how do we see the receivable trends? Do we see this coming down going ahead and receivable days?

Rakesh Sharma: Yes, the plan is to bring it down to roughly 20%, like you could say, roughly around INR10 crores. That's what the ideal plan is for this financial year.

Dr. Manika Khanna: Yes, we are encouraging the patients, our calling team is making calls and encouraging the patients to come and get their transfers done and which is why we made significant progress and almost INR10 crores of receivables were collected in these last few months and so those patient cycles have been completed.

Rakesh Sharma: Also all the new patients coming in, we have enrolled a lot of NBFCs. We have also enrolled an aggregator who is handling 10-odd NBFCs wherein patients can be accommodated if they would like to take a deferred payment plan. That's also more helpful.

Dr. Manika Khanna: Yes and to your question, though it's not a direct question, I would like to add a very interesting aspect that very uniquely we have brought for the first time a private insurance player. As we all know that insurance doesn't cover IVF, so they have a unique model where if we give a package to the patient of three cycles.

They cover the patient, insure the patient and at a certain premium, they return back the amount to the patient. And they have gone ahead and done it with us because of our clinical expertise, because our cumulative pregnancy rate is 85%. So if 10 couples walk into Gaudium, 8.5 are likely to go back pregnant.

And that is why the insurance company is going to actually earn and not lose. And that is why probably they chose to go ahead with us. And we have just recently started communicating this to our marketing, to the patients. And I think it's a great step which will encourage more patients, especially from the middle class to go ahead and take treatment.

Swechha Jain: Okay. And what are the receivable days, ma'am, as on today? I mean as on 30th September?

Rakesh Sharma: 165.

Swechha Jain: Okay. So just want to understand why receivable days are so high. Is this the norm in this industry? How does it work?

Dr. Manika Khanna: So, there are both reasons. Some are clinical and some are financial. Clinical are if the patient has an underlying disease which is being treated and the eggs were collected sooner so that the patient doesn't age further. For example, a patient is detected with an early cancer, so before chemotherapy, we would take the eggs so that they don't get deteriorated.

And then after she finishes her treatment, which may take 1 year, 1.5 years and then she will come back for transfer. So one is that subset of patients. The other subset of patients is patients who could not arrange so much of money and we helped them so that we could get more patients.

Rakesh Sharma: We provide a deferred payment plan.

Dr. Manika Khanna: We provided them a deferred payment plan so that it becomes easier for them to afford. So that is the second set of patients. So the second set of patients, see, because the clinical ones, it's all clinical-based decisions, so we wait till they are okay to be transferred. Suppose there's an uncontrolled diabetic, we have to wait till she gets controlled.

And the money is collected once, before the embryo transfer is done, complete due payment is collected before the embryo transfer is done. And for the financial reason patients, those are the ones whom we have been pursuing and we are telling them to get their transfers done sooner.

And, yes, so you could say that it's a kind of a business model to increase acquisition of our patients, but at the same time this is an assured model because their gametes are lying with

us, so they won't go anywhere. And the ART law supports us because it says you can't take embryos from one place to another like that. So their embryos are here with us and they'll definitely come back and use them because it's a live thing lying in the lab frozen. So yes, that's it.

Swechha Jain: Okay. And ma'am we are planning for the expansion of hubs like you said in Surat and other places. So just want to understand, as we open these hubs and as they stabilize and we do the capex and the patient flows, obviously it takes time to build the patient flow. So how much of a pressure do you see this on the margins? So do you think we'll be able to maintain the current margins or with the expansion of hubs, do you see there'll be some pressure that will be built into the margins? If yes, then how much can we see that pressure on the margins?

Rakesh Sharma: See, to answer that, initially, historically, if you see that the breakeven we have seen very early, so there might not be a stress is the thought. Now we are re-strategizing and spending more on the marketing side wherein in the last call as doctor has already hinted that we are trying to tap into the new market rather than going after the 22% market which is coming forward.

So that's the reason why we see a pressure on the margins. See, the variable parts, the major variable part, if you will see, it's the professional costing, the employee cost. Other than that, it's the marketing cost, which is a huge thing. So whatever the stress is on the margins it is due to the marketing cost, wherein we are trying to build awareness in community.

Swechha Jain: Right. Yes, so that's what exactly I'm saying. So as we open the new hubs, we'll again spend more on the marketing, right? So will the pressures come , so will the margin come down from current levels?

Dr. Manika Khanna: So our estimate is 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 you've created a new hub where the salaries start being drawn earlier because we make them undergo 1-month training, the doctor and the embryologist.

These are the two bigger salaries at the center, the rest are all very small salaries. So they join even before the hub is opened, a month prior. So marketing activity start, the salaries start getting drawn and though we try to negotiate as much as possible around a free period, but some overlap can still be there.

So you start incurring these costs. But then what happens is that the good part that we see is that our trend of footfall and breaking even is still maintained. We're seeing that in South Ex, we're seeing that in Gurgaon. So as long as that is working, at the end of the year I think it'll all neutralize and we'll be able to hold the margins that we have held historically.

Swechha Jain: So ma’am how much have we spent in H1?

Moderator: Swechha sorry to interrupt we request you to please rejoin the queue if you have any further questions.

Swechha Jain: Sure.

Moderator: Thank you Our next question comes from the line of Ramesh Kataria with Money Cure. Please go ahead.

Ramesh Kataria: Thank you for this opportunity. I have a follow-up question again on the receivables.

Moderator: Ramesh sorry to interrupt, your line is not very clear. Request you to please check the device mode that you're using.

Ramesh Kataria: Okay, again, I had a question on extending direct credit to the patients. Is that an industry trend or is this something that we are adopting at Gaudium, is what I wanted to know?

Dr. Manika Khanna: No, there are others also adopting similar trends. They are also giving deferred payment plans to the patients. So it is not only we who are doing that. The only difference between us and some small mushrooming centers is that we don't drastically cut our treatment costs. So I have seen ads like pay for one and get four cycles free. So after having the kind of clinical expertise and the level of global care that we provide to the patient, we do not wish to stoop to those levels and we wish to provide the global level of excellent care but facilitate the patient somehow so that they can get treatment from us.

Rakesh Sharma: Also, this started historically, actually in FY19-20 in the COVID era, we have started this and that was for a 1-year phase wherein we have seen larger growth in the revenue part. And also the recoveries were 100% other than a few wherein there was a deferred for around 3 months, 4 months for that. Other than that, in subsequent years we didn't do any credit facility to the patients, but on the demand from the patient end only we were to continue that. And we have seen growth in the patient base as well.

Dr. Manika Khanna: Yeah, so as you say, invention is born out of necessity. So during the COVID year when people's finances were down, this is what we became, we called it initially the COVID support scheme, that's the word we have given, but it went very successfully. We were able to recover also and we were able to add larger patient volume. So we started redoing it, kind of.

Ramesh Kataria: Sure. And you spoke a little while ago about roping in an aggregator for NBFCs, right? So if you were to look at September in terms of direct credit extended and roping in the aggregator, what would be the split across these two?

Rakesh Sharma: See, we didn't do any credit business at our end this quarter, roughly around INR60 lakh to INR80 lakh worth of only business was there which we have as Gaudium has floated. And the aggregated part, it was around like INR4 crores of business what we have generated.

Ramesh Kataria: So last question from my end, if you were to look at our split of revenue across Tier 1, Tier 2, Tier 3, what would that be?

Rakesh Sharma: So, by cycle-wise you need,or by number-wise you need?

Ramesh Kataria: Revenue is good enough.

Rakesh Sharma: Revenue. So 50% is from Delhi and the rest is from other centers, you could say. The Delhi center, Mumbai center, Bangalore and then is our Jammu and Kashmir center, then Ludhiana and then Patna.

Dr. Manika Khanna: Yes. So as of now, because our presence was more in Tier 1 and is now gradually increasing in Tier 2. So Tier 1 contribution has been more. But then after Mumbai, after Delhi, Mumbai and Bangalore, Kashmir is doing very well. So yes so I think cumulatively when we have a mix, a healthy mix of both, I think is the best answer going forward.

Ramesh Kataria: Sure. Thank you.

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

Amit Lohiya: Thank you for the opportunity, ma'am. In your opening remarks, you mentioned that you are planning to enter the Kolkata market. So given the competitive landscape there, we have players like Nova, Renew, Neotia. So how do you plan to position yourself?

Dr. Manika Khanna: Yes, good question Amit. So, the interesting part is that our social media get a lot of queries from Kolkata. We were also quite surprised. And also we have, despite all these centers being there, every month in Delhi we are getting two or three patients from Kolkata coming here for treatment because of the clinical expertise.

So there are multiple failed cases at all these centers that you mentioned and recently we did a very interesting case which had failed 11 cycles at all these places and then hit pregnancy at the very first attempt at Gaudium at 42 years of age. So that is why we are quite confident that, one the clinical expertise, two, the Gaudium Signature Labs, which is something very unique.

Our proprietary product which are equipped with AI and fall in line with the European standards. So, this and third a non-star doctor-driven approach, mainly based on SOPs built over 17 years of work. So there are very few players who have 17 years of body of work behind. So these are what we feel will make us stand out and also our expertise in medical tourism. And we plan to bring in probably have a spoke in Bangladesh and bring in medical tourism from there.

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

Moderator: 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. Vishad Khanna for closing comments.

Vishad Khanna: Okay, great. I would just like to quickly give a vote of thanks to everyone who was here. I would just like to say thank you all of you, for all your questions and for your time today. Q2 was about building capacity. Two new hubs are now live, South Ex and Gurgaon while 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, very clear, ramp up the new hubs, bring the new centers online and keep clinical outcomes as the standard our patients expect. We always say Gaudium is a patient-first policy. And lastly, I would just like to say, for any further queries, please reach out either directly to us or Adfactors, our Investor Relations Partner. Thank you and have a very, very blessed day.

Dr. Manika Khanna: Thank you.

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

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