Midas
Equities and Research

Molbio Diagnostics

Q1FY27 Result Update

09 Sep 2026

- ✗ Revenue grew 310% Y-o-Y to Rs. 408 cr, missing our estimate by 3%, led by continued Truenat test-kit volume growth (6.24 mn kits vs. 0.79 mn in Q1FY26).
- ✓ EBITDA margins came in at 24.6% vs. our estimate of 24.5%, with EBITDA at Rs. 101 cr, against a loss of Rs. 15 cr in Q1FY26.
- ✓ PAT stood at Rs. 59 cr against a loss of Rs. 24 cr in Q1FY26, 3% above our estimate, aided by better operating margins.

Rating	BUY Rating Maintained
1Y Target Price	Rs. 1,596 Remains unchanged
CMP	Rs. 1,118 1Y Upside: 43% | 35.7x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,875 cr (+0.0%) | FY27E PAT Rs. 251 cr (+0.0%) | FY28E Revenue Rs. 2,357 cr (+0.0%) | FY28E PAT Rs. 361 cr (+0.0%) | Midas valuation multiple maintained at ~1.1x FY28E PEG

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Spark Initiating Coverage Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Initiating Coverage reports will be presented in four sections: **(1) Annual Report Deep-dive, (2) Business Assessment Scores, (3) Valuation Framework and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Forensic Analysis

Drawing on the time-tested, but often neglected, practice of drilling into historical annual reports, we choose to dedicate the starting section to the **Analytical Perspective** we could glean. The much helpful forensic overlay provides a clearer view of the company's **historical operating performance, balance sheet behavior, cash-flow quality, and governance structure.** By anchoring the analysis in reported numbers and disclosures, this section helps assess earnings quality and risk before progressing on any forward-looking calls of conviction

Business Assessment Scores

Done in detail to answer the question of "Can this company's business have what it takes to be a winner in the long-term," we try drawing on Porter's 5P models to discuss vitals like revenue models, pricing risks, market positions, moats, et al. The financial analysis and estimates hinge on our reading of the business performance as well as potential. So that objectivity is not colored to suit gut-based calls, we have put in place a scoring model, capturing all drivers to the assessment across 5 composite vectors, and the scores alone would dictate our call on the business.

Valuation Framework

We have watched with disdain how the markets have made target multiples look like the proverbial rabbits out of a hat! To cut away from our own temptation to merrily justify alongside the masses, we went back to first principles when designing the Valuation Framework. Contoured by market, peer, and historical absolute axes, our scores for Valuation multiples take into account Economic Value Added, Return Profiles, Growth and Leadership positions mapped against relevant multiples. All said the question of "All told about the business, markets and peers, does the pricing look attractive for this stock?" is a question that is the bedrock of stock-picking in equity research!

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart tracks stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Source: Company, Midas Research.

Q1FY27 Results Summary

(In Rs. cr)

Particulars	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**100**	**561**	**408**	**310%**	**-27%**	**423**	**-3%**
COGS	(35)	(235)	(150)	326%	-36%		
Gross Profit	65	325	259	301%	-20%		
Gross Margin	*64.7%*	*58.0%*	*63.3%*	-138bps	533bps		
Employee cost	(28)	(46)	(46)	63%	0%		
% of revenue	-28.3%	-8.2%	-11.2%	1702bps	-305bps		
Other expenses	(52)	(121)	(112)	117%	-7%		
% of revenue	-51.8%	-21.5%	-27.5%	2429bps	-596bps		
EBITDA	**(15)**	**159**	**101**	n/a	-37%	**104**	**-3%**
EBITDA Margin	*-15.3%*	*28.3%*	*24.6%*	3993bps	-368bps	*24.5%*	13bps
Depreciation	(12)	(20)	(17)	39%	-13%		
% of revenue	*-12.4%*	*-3.5%*	*-4.2%*	817bps	-68bps		
EBIT	**(28)**	**139**	**84**	n/a	-40%		
EBIT Margin	*-27.7%*	*24.8%*	*20.4%*	4811bps	-437bps		
Other Income	1	5	3	308%	-35%		
% of revenue	*0.8%*	*0.9%*	*0.8%*	0bps	-9bps		
Interest	(4)	(12)	(11)	196%	-11%		
% of revenue	*-3.6%*	*-2.2%*	*-2.6%*	100bps	-47bps		
Exceptional Items	-	-	-	n/a	n/a		
% of revenue	-	-	-	0bps	0bps		
PBT	**(30)**	**132**	**76**	**n/a**	**-42%**	**79**	**-4%**
PBT Margin	*-30.5%*	*23.5%*	*18.6%*	4911bps	-493bps	*18.8%*	-18bps
Tax	7	(36)	(23)	-416%	-36%		
Tax Rate	*-24.1%*	*-27.3%*	*-30.5%*	-641bps	-321bps		
Non-controlling Interest	(0)	5	(6)	2510%	-220%		
Share of profit in associates	(1)	(0)	(0)	-100%	0%		
Profit After Tax	**(24)**	**91**	**59**	**n/a**	**-35%**	**57**	**3%**
PAT Margin	*-23.8%*	*16.2%*	*14.4%*	3817bps	-182bps	*13.5%*	87bps
EPS	**(2.1)**	**8.1**	**5.2**	n/a	-35%	**5.1**	**3%**
Adj EPS	**(2.1)**	**8.1**	**5.2**	n/a	-35%	**5.1**	**3%**

Revenue Y-o-Y
310%
Export orders worth ~Rs. 57 cr in Q4FY26 were recognised in Q1FY27

EBITDA Margin
24.6%
Operating leverage on rising test-kit volumes, partly offset by continued investment in international markets

PAT v/s Estimates
+3%
Led by higher Truenat test-kit volumes

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue from operations came in at Rs. 408.4 cr, a sharp jump from Rs. 100.5 cr in Q1 FY26, although the base quarter was unusually weak.
- EBITDA stood at Rs. 101 cr, with margins of 24.6%, compared with a loss of ~Rs. 15 cr last year. PAT stood at ~Rs. 59 cr (14.4% margin), versus a loss of Rs. 23.9 cr last year.
- The company sold 164 Truenat devices and 62.4 lakh test kits during the quarter, with kits doing the heavy lifting, as expected under the recurring model.
- Exports contributed Rs. 67 cr (16% of revenue), but this includes a ~Rs. 57 cr catch-up from Q4FY26 orders that were pushed out due to the Gulf situation. Hence, the underlying export run-rate is lower.
- Management guided for ~25% top-line growth in FY27, with EBITDA margins of 24–25%.

Operational highlights

- Installed base now stands at 12,500+ Truenat devices across 90+ countries, with 5–6 mn cumulative tests conducted on the platform.
- Current menu comprises 43 assays across 30 diseases, with another 34 assays across 22 diseases in the pipeline.
- Device sales have historically been in the 2,200–2,600 units/year range, and FY27 should be similar. Q1 appears low, but this is simply due to the lumpiness of sales.
- Early machines deployed in 2017–18 are still running, so a replacement cycle has yet to kick in.

Market opportunity

- Global point-of-care diagnostics TAM was ~$29.3 bn in CY25 and is expected to reach ~$67.1 bn by CY30, implying a 17.9% CAGR.
- Infectious diseases account for ~31% (~$9.1 bn) of the POC market, with TB alone representing the largest segment at ~$4.3 bn.
- Nearly 56 cr infectious disease tests are conducted globally every year across the diseases covered by Truenat. Molbio has scaled to ~1.5 cr tests annually, suggesting a long runway even within its existing indications.
- Global TB burden: 10.7 mn people fell ill and 1.23 mn died in 2024, while only 2 in 5 patients with drug-resistant TB accessed treatment.
- In India, there are 25,000–30,000 TB diagnostic centres, of which Truenat has reached only 8,000–9,000 so far. The rest continue to rely on traditional smear microscopy.
- Within India's molecular diagnostic installed base for TB, Truenat has a 90%+ share. Further scale-up will therefore replace microscopy rather than compete with another molecular diagnostics player.

Other highlights

- The AIIMS-led validation study, conducted in collaboration with the WHO and Gates Foundation, concluded that Truenat was the only Indian HPV DNA test to meet all international criteria.
- OptraScan (digital pathology, 60% owned) received US FDA 510(k) clearance in July 2026 for the entire workflow, including the device, software and AI. The business is fully funded for the next 2–3 years and is expected to remain loss-making in FY27 (~Rs. 9 cr loss in Q1), with meaningful contribution expected only from FY28–29.
- Only a small share of R&D is allocated to new Truenat assays, with the bulk going towards building entirely new platforms for non-communicable diseases (NCDs) — biochemistry, hematology, immunochemistry, histopathology and AMR.
- Management pointed out that the NCD/biomarker testing universe is at least 10x the size of the molecular testing market, although it was not ready to name the platforms yet.
- EDGE programme: A formalised partnership programme under which Molbio annually shortlists ~6 medtech startups globally, mentors them for 2–3 months, and either enters into licensing tie-ups or acquires a strategic stake.

Source: Company, Spark PWM Pvt. Ltd.

Molbio Diagnostics – Q1FY27 Result Update

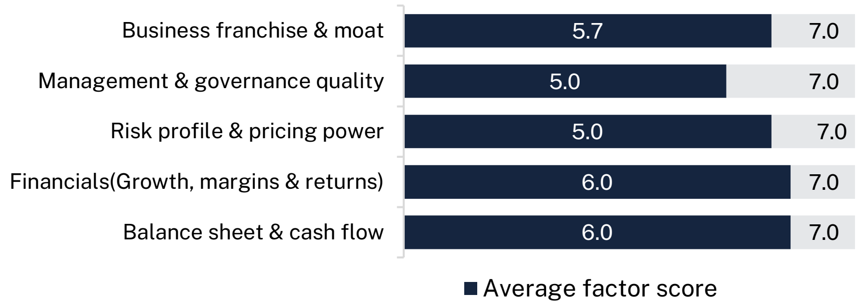
CMP
~Rs. 1,118

Rating
BUY

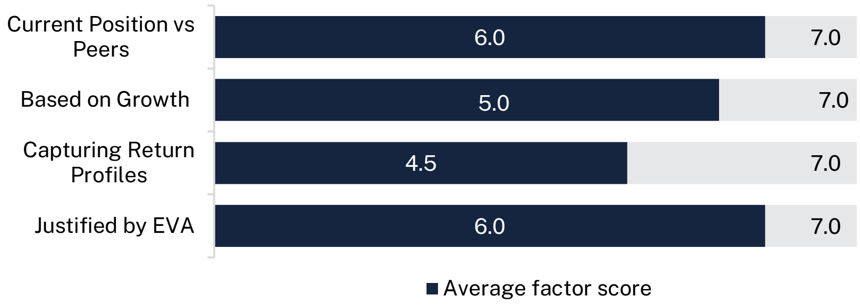
Molbio Diagnostics - Our Commentary On Results

- Molbio Diagnostics reported Q1FY27 revenue of Rs. 408 cr, up 310% Y-o-Y but down 27% Q-o-Q, missing our estimate by 3%. Growth was driven by continued Truenat test-kit consumption, with 6.24 mn kits sold vs. 0.79 mn in Q1FY26. Nearly Rs. 57 cr of Q4FY26 export orders, deferred due to the Gulf situation, were recognised in Q1FY27.
- EBITDA stood at Rs. 101 cr, against a loss of Rs. 15 cr in Q1FY26 (3% below our estimate), with margins at 24.6%. Q-o-Q, margins contracted 368 bps from 28.3%, as operating leverage from rising volumes was partly offset by continued investment in international go-to-market build-out.
- PAT came in at Rs. 59 cr, against a loss of Rs. 24 cr in Q1FY26, beating our estimate by 3%, with PAT margins at 14.4%, aided by a better-than-estimated EBITDA margin.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	837	234	28.0	102	9.0	18.8	19.4	NA	NA
FY25	1,020	262	25.7	145	12.9	17.4	20.8	NA	NA
FY26	1,446	321	22.2	167	14.8	15.6	19.3	75.6	40.2
FY27E	1,875	450	24.0	251	21.8	18.0	21.4	51.2	28.7
FY28E	2,357	601	25.5	361	31.3	20.0	24.5	35.7	21.5

09 Sep 2026

Industry Medical Equipment & Supplies

Key Stock Data

Bloomberg	MOLBIO IN
Shares o/s (cr)	11.5
Market Cap (Rs. cr)	12,878
52-wk High/Low	1,265/926
20D ADV (In '000)	-
Index	-
F&O	N

Latest Shareholding (%)

	Aug 26
Promoters	41.3
Institutions	17.9
Public	40.8
Pledge	0.0

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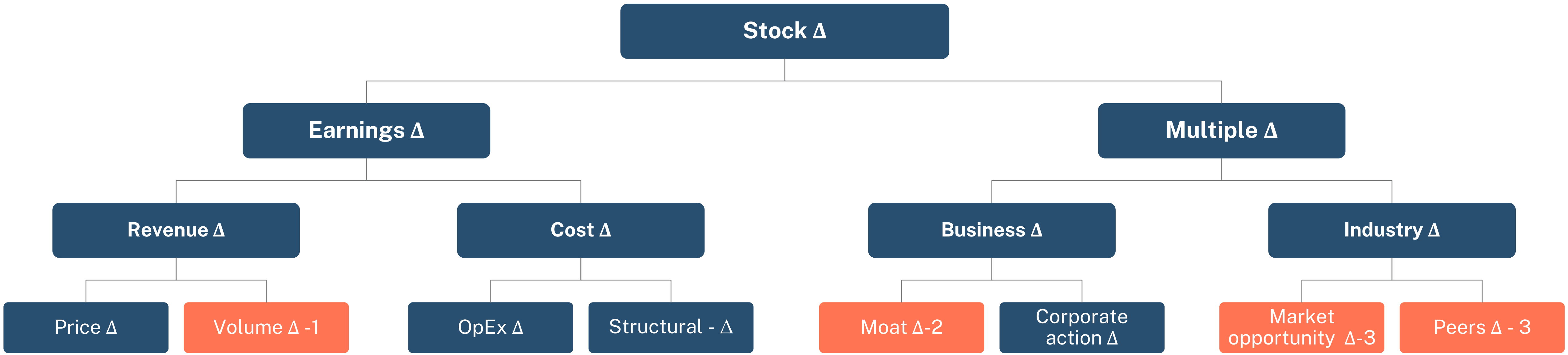
Source: Company reports, Bloomberg, Midas Research
Note: The company is recently listed so stock performance% is not mentioned.

Decision Tree – Stock call

CMP
~Rs. 1,118

Rating
BUY



1 Reasoning 1

- Revenue growth will be driven by monetisation of the growing installed base of Truelab devices through recurring Truenat kit consumption, structural tailwinds in TB testing, and expansion of the assay menu amid a widening molecular diagnostics market.
- Molbio's razor-and-blade model is driving recurring, consumables-led growth, with test kits likely to contribute ~74% of FY28E revenue and grow at ~30% CAGR in FY26–28E, aided by ~32% CAGR in kit volumes.
- TB remains the key demand driver, with only ~45% of India's TB tests using upfront molecular diagnostics versus the WHO/UN target of 100% by CY2027.

2 Reasoning 2

- Truenat is one of only two rapid molecular TB tests globally with WHO endorsement (and the only one from India) and is integrated into India's NTEP. This qualifies it for government and aid-agency procurement (~85% of FY26 revenue), creating a barrier that new entrants cannot simply price their way past.
- Deep R&D moat reinforced by IP — a 13-year development runway culminating in ICMR approval, 207 patents (16 in India, 191 foreign), and a platform now spanning 30 diseases across 43 assays. The moat is measured in years, leaving a new entrant a decade behind.

3 Reasoning 3

- The Indian molecular diagnostics market is projected to grow at a ~21.6% CAGR, driven by the shift from smear microscopy to point-of-care molecular testing and the WHO's target of 100% molecular TB testing by CY27.
- Molbio is expected to deliver revenue/EBITDA/PAT CAGR of 28%/37%/47%, respectively, over FY26–FY28E, well ahead of the peer average of 18%/21%/26%.
- Its superior growth, proprietary IP, and industry-leading installed-base moat justify a sustained premium valuation, while a PEG of ~0.8x (based on CMP vs. a peer average of ~1.7x) indicates meaningful valuation comfort.

Source: Company, Midas Research

Change in Estimates

Context: We retain our FY28E estimates and ~1.1x PEG multiple, as Q1FY27 results were broadly in line with our estimates, with PAT marginally ahead.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,875	2,357	1,875	2,357	0%	0%
EBITDA (Rs. cr)	450	601	450	601	0%	0%
EBITDA Margin	24%	26%	24%	26%	0bps	0bps
Adj PAT (Rs. cr)	251	361	251	361	0%	0%
PAT Margin	13%	15%	13%	15%	0bps	0bps
EPS (Rs.)	22	31	22	31	0%	0%

Why estimates were left unchanged: *The key pillars of our growth thesis remain intact, supported by continued Truenat kit-led growth, increasing molecular testing adoption in TB, the scaling of Prognosys, and margin recovery as FY26's front-loaded expansion costs normalise.*

Valuation Summary	Target Multiple	Target EPS	1Y TP	Target PE	1Y Upside
	1.1x FY28E PEG	**Rs. 31.3**	**Rs. 1,596**	**51x FY28E P/E**	**43%**
	Maintained	FY28E EPS	Incl. dividends	Maintained	From CMP

Source: Company, and Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	837	1,020	1,446	1,875	2,357
Gross profit	496	606	870	1,125	1,414
EBITDA	234	262	321	450	601
Depreciation	(41)	(45)	(64)	(69)	(75)
EBIT	193	218	258	381	526
Other Income	4	8	9	15	18
Interest expense	(14)	(18)	(33)	(43)	(38)
Exceptional items	(53)	(11)	(0)	-	-
PBT	130	196	233	353	506
Reported PAT (after Non-controlling Interest)	102	145	167	251	361
Adj PAT	155	156	167	251	361
EPS (Rs.)	9.0	12.9	14.8	21.8	31.3
Balance Sheet					
Net Worth	823	968	1,169	1,621	1,981
Total debt	175	123	413	363	333
Non-controlling Interest	5	(1)	139	142	151
Other liabilities and provisions	218	371	427	515	621
Total Net worth and liabilities	**1,221**	**1,462**	**2,148**	**2,641**	**3,086**
Gross Fixed assets	411	481	725	837	957
Net fixed assets	253	286	474	516	561
Capital work-in-progress	2	27	11	100	30
Goodwill	4	4	62	62	62
Investments	39	46	6	6	6
Cash and bank balances	22	129	367	398	518
Loans & advances and other assets	161	263	370	428	488
Net working capital	647	477	658	871	1,095
Total assets	**1,221**	**1,462**	**2,148**	**2,641**	**3,086**
Capital Employed	998	1,092	1,582	1,983	2,314
Invested Capital (CE - cash - CWIP)	974	935	1,204	1,485	1,766
Net debt	152	(6)	46	(35)	(185)
Cash Flows					
Cash flows from Operations (Pre-tax)	53	367	121	207	357
Cash flows from Operations (post-tax)	10	287	50	109	220
Capex	(16)	(55)	(50)	(200)	(50)
Free cashflows	(7)	232	1	(91)	170
Free cashflows (post interest costs)	(18)	221	(24)	(134)	132
Cash flows from Investing	(45)	(123)	(93)	(185)	(32)
Cash flows from Financing	(32)	(26)	276	107	(68)
Total cash & liquid investments	**22**	**129**	**367**	**398**	**518**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-	22.0%	41.7%	29.7%	25.7%
EBITDA	-	12.0%	22.6%	40.0%	33.6%
Adj PAT	-	0.7%	6.9%	50.5%	43.5%
Margin ratios					
Gross	59.3%	59.3%	60.1%	60.0%	60.0%
EBITDA	28.0%	25.7%	22.2%	24.0%	25.5%
Adj PAT	18.5%	15.3%	11.6%	13.4%	15.3%
Performance ratios					
Pre-tax OCF/EBITDA	22.6%	139.9%	37.7%	46.1%	59.3%
OCF/IC (%)	1.0%	30.7%	4.2%	7.3%	12.5%
RoE (%)	18.8%	17.4%	15.6%	18.0%	20.0%
RoCE (%)	19.4%	20.8%	19.3%	21.4%	24.5%
Fixed asset turnover (x)	2.0	2.3	2.4	2.4	2.6
Total asset turnover (x)	0.7	0.8	0.8	0.8	0.8
Financial stability ratios					
Net Debt to Equity (x)	0.2	(0.0)	0.0	(0.0)	(0.1)
Net Debt to EBITDA (x)	0.7	(0.0)	0.1	(0.1)	(0.3)
Interest cover (x)	13.4	12.3	7.7	8.9	13.8
Working capital days	282	171	166	170	170
Valuation metrics					
Fully Diluted Shares (cr)	11.3	11.3	11.3	11.5	11.5
Market cap (Rs. cr)			12,878		
P/E (x)			75.6	51.2	35.7
P/OCF(x)			255.6	118.7	58.5
EV (Rs.cr)			12,924		
EV/ EBITDA (x)			40.2	28.7	21.5
EV/ OCF(x)			256.5	119.1	58.7
FCF Yield			0.0%	-0.7%	1.3%
Price to BV (x)			11.0	7.9	6.5
Dividend pay-out (%)			0%	0%	0%
Dividend yield (%)			0.0%	0.0%	0.0%
Cash as a % of CE			23.2%	20.1%	22.4%

Note: Number of shares changed in FY27 post IPO, Mcap calculated based on new number of shares

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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