Midas
Equities and Research

Molbio Diagnostics

Q2FY27 Result Update

06 Nov 2026

- ✗ Revenue declined 55% Y-o-Y to Rs. 259 cr, missing our estimate by 5%, as government contract renewal delays reduced Truenat kit shipments.
- ✗ EBITDA fell 74% Y-o-Y to Rs. 44 cr, 5% below our estimate, with margins at 17.0% as lower sales weakened cost absorption, alongside a reduced kit contribution to the revenue mix.
- ✗ PAT declined 86% Y-o-Y to Rs. 15 cr, missing our estimate by 5%, weighed down by lower operating profit, higher depreciation and interest costs, and a 56% tax rate.
- ✓ H1FY27 revenue remained broadly flat at Rs. 667 cr (vs. Rs. 680 cr in H1FY26), while kit revenue grew 1.4% to Rs. 570 cr despite broadly flat volumes.

Rating	1Y Target Price	CMP
BUY Rating Maintained	Rs. 1,543 Target Price Cut by 3%	Rs. 1,339 1Y Upside: 15% | 44.3x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,812 cr (-3.4%) | FY27E PAT Rs. 240 cr (-4.4%) | FY28E Revenue Rs. 2,288 cr (-3.0%) | FY28E PAT Rs. 349 cr (-3.3%) | Midas valuation multiple maintained at 51x FY28E PE

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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.

Q2FY27 Results Summary

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**580**	**408**	**259**	**-55%**	**-37%**	**272**	**-5%**
COGS	(222)	(150)	(99)				
Gross Profit	358	259	160	-55%	-38%		
Gross Margin	*61.7%*	*63.3%*	*61.6%*	-4bps	-172bps		
Employee cost	(34)	(46)	(38)				
% of revenue	-5.8%	-11.2%	-14.6%				
Other expenses	(156)	(112)	(78)				
% of revenue	-26.8%	-27.5%	-30.1%				
EBITDA	**168**	**101**	**44**	-74%	-56%	**46**	-5%
EBITDA Margin	***29.0%***	***24.6%***	***17.0%***	-1202bps	-766bps	***17.0%***	-3bps
Depreciation	(14)	(17)	(23)	69%	37%		
% of revenue	*-2.4%*	*-4.2%*	*-9.0%*	-664bps	-484bps		
EBIT	**154**	**84**	**21**	-87%	-75%		
EBIT Margin	***26.6%***	***20.4%***	***7.9%***	-1866bps	-1250bps		
Other Income	1	3	6	429%	86%		
% of revenue	*0.2%*	*0.8%*	*2.2%*	204bps	147bps		
Interest	(7)	(11)	(9)				
% of revenue	*-1.2%*	*-2.6%*	*-3.4%*				
Exceptional Items	-	-	-				
% of revenue	-	-	-				
PBT	**148**	**76**	**18**	**-88%**	**-77%**	18	**-4%**
PBT Margin	*25.6%*	*18.6%*	*6.8%*	-1883bps	-1183bps	***6.7%***	4bps
Tax	(41)	(23)	(10)	-76%	-58%		
Tax Rate	*-27.5%*	*-30.5%*	*-56.0%*	-2847bps	-2549bps		
Non-controlling Interest	(3)	(6)	(7)	151%	24%		
Share of associates	(1)	(0)	-	-100%	-100%		
Profit After Tax	**110**	**59**	**15**	**-86%**	**-74%**	16	-5%
PAT Margin	*18.9%*	*14.4%*	*5.8%*	-1308bps	-855bps	***5.8%***	0bps
EPS	**9.7**	**5.2**	**1.3**	-86%	-74%	**1.4**	**-3%**
Adj EPS	**9.7**	**5.2**	**1.3**	-86%	-74%	**1.4**	**-3%**

Revenue Y-o-Y
-55%
Government contract renewal delays reduced kit shipments, with ~Rs. 100 cr deferred to H2.

EBITDA Margin
17.0%
Lower sales weakened operating cost absorption, alongside a reduced contribution from test kits to the revenue mix.

PAT v/s Estimates
-5%
PAT declined on lower operating profit, higher depreciation and interest costs, and an elevated tax rate of 56%.

Source: Company, and Midas Research

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- **Revenue declined 55% Y-o-Y and 37% Q-o-Q to Rs. 259 cr, missing our estimate by 5%**, as government rate-contract renewal delays pushed back kit supplies.
- **EBITDA fell 74% Y-o-Y and 56% Q-o-Q to Rs. 44 cr, missing our estimate by 5%.** Margins contracted 1,202 bps Y-o-Y and 766 bps Q-o-Q to **17.0%**, reflecting weaker operating cost absorption on lower sales, alongside a reduced kit contribution to the revenue mix.
- **Depreciation increased 69% Y-o-Y to Rs. 23 cr**, partly due to amortisation of acquired OptraScan intangibles. **Interest expense increased 27% Y-o-Y to Rs. 9 cr**. Management attributed higher H1 finance costs partly to the OptraScan acquisition loan.
- **The effective tax rate increased to 56.0%**, compared with 27.5% in Q2FY26 and 30.5% in Q1FY27, further weighing on profitability.
- **PAT attributable to shareholders declined 86% Y-o-Y and 74% Q-o-Q to Rs. 15 cr, missing our estimate by 5%**, with PAT margin at **5.8%**. Lower operating profit, higher depreciation and interest costs, and elevated taxation weighed on earnings.
- **EPS stood at Rs. 1.3.**
- **H1FY27 revenue** remained flat at Rs. 667 cr versus Rs. 680 cr, while kit revenue rose 1.4% to Rs. 570 cr despite broadly flat volumes.
- **H1FY27 PAT** attributable to shareholders fell 14% Y-o-Y to Rs. 74 cr, with acquisition-related interest & amortisation denting profitability.

Operational highlights

- Government rate contract renewal took longer than expected, shifting ~Rs. 100 cr of revenue into H2. Management confirmed that renewal was completed and supplies had resumed.
- The delay concerned procurement approvals; pricing under the renewed contract remained broadly similar to last year.
- H1 operating cash flow improved to Rs. 167.1 cr, supported by receivables declining to Rs. 302.3 cr from Rs. 408.7 cr in March.
- Nearly Rs. 72 cr is earmarked for automation, with equipment purchase orders already placed.
- OptraScan recorded an H1 EBITDA loss of ~Rs. 15 cr. Acquisition-related interest and amortisation also weighed on profitability.
- H1 radiology revenue increased to ~Rs. 20 cr from Rs. 11 cr, while veterinary radiology sales commenced.

Devices, kits and new product launches

- Q2 kit volumes declined **62.9% Y-o-Y to 3.24 mn**, while average realisation increased to **Rs. 607 from Rs. 593**, with management citing product mix as a factor.
- H1 kit volumes remained broadly flat at **9.47 mn**, while higher average realisation supported approximately **1.4% growth in kit revenue**.
- Device sales increased to **395 units from 164 units in Q1**, but remained 38.9% below last year. Average realisation stood at **Rs. 7.88 lakh**.
- Hepatitis B/C programmes will use a combination of existing and new devices. State procurement was underway, while central procurement was being finalised.

Product launches

- **TruAMP** is being developed for multiplex disease testing, initially targeting private laboratories.
- **TruePOC** is being developed for molecular screening, including swab-based TB testing, with an initial focus on public-health programmes.
- **TrueCyte** will provide blood counts and cell morphology near the patient; management is considering partnerships to support distribution.
- Management indicated approximately **four to five months for the initial CDSCO licensing process** for the new platforms. No royalties are payable on these three products.
- Veterinary expansion includes an existing rabies assay and **six additional assays under development**. Detailed Q&A indicated FY28 availability, although opening remarks suggested an earlier launch.

Outlook

- Management retained **25% FY27 revenue growth and 24–25% EBITDA margin guidance**, expecting deferred government procurement to contribute in H2.
- Management reiterated that quarterly performance would remain uneven, with H1 historically contributing **35–45% of annual revenue**.
- Export activity is expected to strengthen in H2 through consumable sales and additional device procurement linked to Global Fund cycles.
- Management expects some improvement in OptraScan in H2, followed by greater commercial uptake in **FY28**. No break-even timeline was provided.
- Growth initiatives remain focused on expanding Truenat applications, entering additional markets, and introducing new diagnostic platforms.

Source: Company, Spark PWM Pvt. Ltd.

Molbio Diagnostics – Q2FY27 Result Update

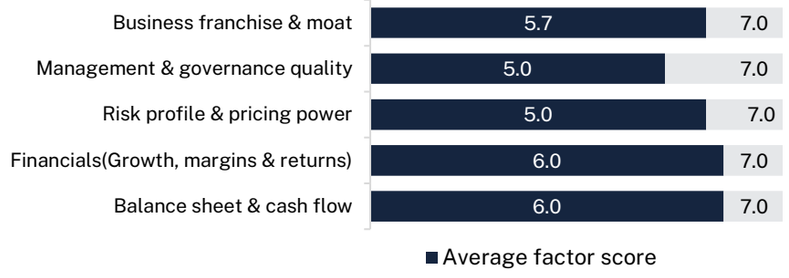
CMP ~Rs. 1,339

Rating BUY

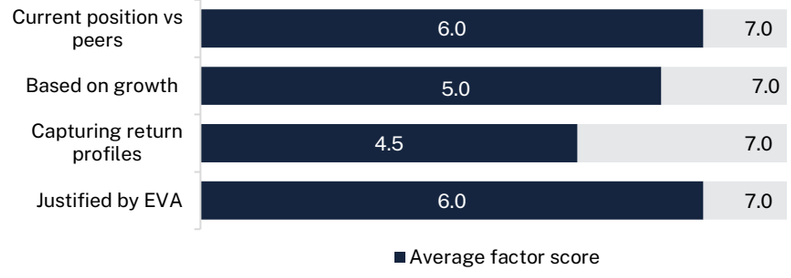
Molbio Diagnostics - Our Commentary On Results

- Molbio Diagnostics reported Q2FY27 revenue of Rs. 259 cr, down 55% Y-o-Y and 37% Q-o-Q, missing our estimate by 5%. Delays in government rate contract renewals deferred ~Rs. 100 cr of revenue to H2FY27. Truenat kit volumes fell to 3.24 mn from 8.73 mn in Q2FY26, while kit revenue declined to Rs. 197 cr from Rs. 518 cr. Management confirmed that renewals were completed and supplies had resumed.
- EBITDA margin contracted 1,202 bps Y-o-Y and 766 bps Q-o-Q to 17.0%, as lower sales weakened operating cost absorption, alongside a reduced contribution from test kits to the revenue mix.
- PAT fell 86% Y-o-Y and 74% Q-o-Q to Rs. 15 cr, missing our estimate by 5%, with PAT margin at 5.8%. Lower operating profit, higher depreciation and interest expense weighed on earnings, while the effective tax rate rose to 56.0% from 27.5% in Q2FY26. Depreciation increased 69% Y-o-Y, partly reflecting amortisation of acquired OptraScan intangibles.
- Management highlighted business seasonality, with H1 historically contributing 35–45% of full-year revenue.

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		
FY25	1,020	262	25.7	145	12.9	17.4	20.8		
FY26	1,446	321	22.2	167	14.8	15.6	19.3	90.7	48.2
FY27E	1,812	435	24.0	240	20.9	17.3	20.6	64.2	35.6
FY28E	2,288	583	25.5	349	30.3	19.6	23.8	44.3	26.5

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

06 Nov 2026

Industry Medical Equipment & Supplies

Key Stock Data

Bloomberg	MOLBIO IN
Shares o/s (cr)	11.5
Market Cap (Rs. cr)	15,434
52-wk High/Low	1,687/926
20D ADV (In '000)	1,188.6
Index	-
F&O	N

Latest Shareholding (%)

	Sep 26
Promoters	41.3
Institutions	20.7
Public	38.0
Pledge	0.0

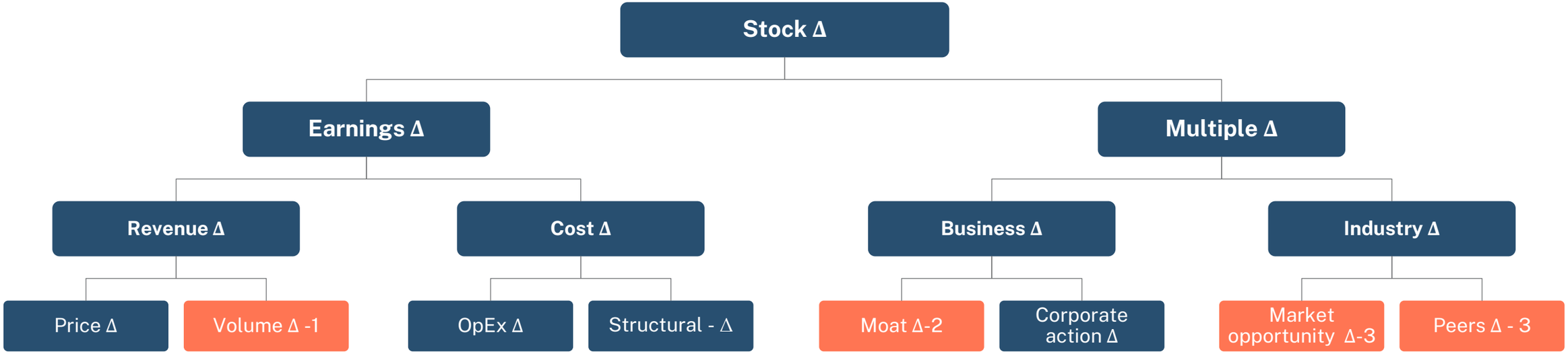
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Midas Equities and Research

Decision Tree – Stock call

CMP ~Rs. 1,339

Rating BUY



1 Reasoning 1

- **Q2 Softness & H2 Recovery:** Q2FY27 revenue was weak at Rs. 259 cr, impacted by a ~1–1.5-month delay in rate-contract finalisation and lower Prognosys radiology contribution (Rs. 9 cr in Q2; Rs. 20 cr in H1). With contracts now finalised, H2 recovery is expected, supported by Hepatitis B/C orders and Global Fund-linked exports.
- **Consumables Engine:** Molbio's razor-and-blade model drives recurring sales across 12,500+ devices globally. H1FY27 kit sales reached 9.47 mn units at Rs. 602/kit (~85% of revenue). Kits are likely to form 75% of FY28E revenue, growing at a 29% FY26–28E CAGR.
- Demand Drivers: TB remains the core growth driver, with molecular testing penetration in India at just ~45% vs WHO's 100% target by CY27. Growth is further aided by non-TB assays (Hepatitis, HPV, and HIV) and six upcoming veterinary assays.

2 Reasoning 2

- Regulatory & Installed-Base Moat: Truenat is one of only two WHO-endorsed rapid molecular TB tests globally and the only one from India. Its integration into India's NTEP (~85% of FY26 revenue) and ~10,000 government-installed machines create high switching costs and barriers to competing kit suppliers.
- Deep R&D & Platform Expansion: With 207 patents and 43 assays across 30 diseases, Molbio is validating three in-house platforms: Trueamp (16-target multiplex), Truepoc (swab-based TB screening) and Truecyte (AI-enabled point-of-care haematology). Its portfolio also includes USFDA 510(k)-cleared Prognosys & OptraSCAN.

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 CAGRs of 26%/35%/45% over FY26–28E, well ahead of the peer average of 18%/22%/27%.
- Superior growth, proprietary IP, and a leading installed-base moat justify a sustained valuation premium. Further, its PEG of ~1.0x (vs. the peer average of ~1.6x, based on CMP) indicates relative valuation comfort.

Source: Company, Midas Research

Change in Estimates

Context: Revenue and earnings estimates have been revised downward following weaker-than-expected Q2FY27 performance, reflecting rate-contract negotiation delays and lower-than-expected revenue contribution from Prognosys devices, while the target multiple remains unchanged.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	1,812	2,288	1,875	2,357	-3%	-3%
EBITDA (Rs. cr)	435	583	450	601	-3%	-3%
EBITDA Margin	24.0%	25.5%	24.0%	25.5%	0bps	0bps
Adj PAT (Rs. cr)	240	349	251	361	-4%	-3%
PAT Margin	13.3%	15.2%	13.4%	15.3%	-14bps	-5bps
EPS (Rs.)	20.9	30.3	21.8	31.3	-4%	-3%

Estimates revision: Following the weaker-than-expected Q2FY27 results, impacted by ~1–1.5 months of rate-contract renewal negotiations and lower-than-expected revenue contribution from Prognosys radiology devices, we have lowered our revenue and EBITDA estimates by 3% each for FY27E and FY28E. Correspondingly, Adj. PAT and EPS estimates have been trimmed by 4% for FY27E and 3% for FY28E, respectively. We have also adopted a more conservative stance, given the inherently non-linear, tender-driven nature of the business, which can result in meaningful quarterly fluctuations.

Valuation Summary	Target Multiple	Target EPS	1Y TP	Target PEG Ratio	1Y Upside
	51x FY28E PE	**Rs. 30.3**	**Rs. 1,543**	**1.1x**	**15%**
	Maintained	FY28E EPS	Target Price Cut by 3%	Attractive vs Peers (1.6x)	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	1,812	2,288
Gross profit	496	606	870	1,087	1,373
EBITDA	234	262	321	435	583
Depreciation	(41)	(45)	(64)	(69)	(75)
EBIT	193	218	258	366	508
Other Income	4	8	9	15	18
Interest expense	(14)	(18)	(33)	(43)	(38)
Exceptional items	(53)	(11)	(0)	-	-
PBT	130	196	233.3	338	488
Reported PAT (after Non-controlling Interest)	102	145	167	240	349
Adj PAT	155	156	167	240	349
EPS (Rs.)	9.0	12.9	14.8	20.9	30.3
Balance Sheet					
Net Worth	823	968	1,169	1,610	1,958
Total debt	175	123	413	363	333
Non-controlling Interest	5	(1)	139	142	150
Other liabilities and provisions	218	371	427	501	606
Total Net worth and liabilities	**1,221**	**1,462**	**2,148**	**2,616**	**3,047**
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	423	533
Loans & advances and other assets	161	263	370	416	476
Net working capital	647	477	658	842	1,063
Total assets	**1,221**	**1,462**	**2,148**	**2,616**	**3,047**
Capital Employed	998	1,092	1,582	1,972	2,291
Invested Capital (CE - cash - CWIP)	974	935	1,204	1,449	1,728
Net debt	152	(6)	46	(61)	(200)
Cash Flows					
Cash flows from Operations (Pre-tax)	53	367	121	229	341
Cash flows from Operations (post-tax)	10	287	50	134	210
Capex	(16)	(55)	(50)	(200)	(50)
Free cashflows	(7)	232	1	(66)	160
Free cashflows (post interest costs)	(18)	221	(24)	(109)	121
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**	**423**	**533**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-	22.0%	41.7%	25.3%	26.3%
EBITDA	-	12.0%	22.6%	35.3%	34.2%
Adj PAT	-	0.7%	6.9%	43.8%	45.1%
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%	13.3%	15.2%
Performance ratios					
Pre-tax OCF/EBITDA	22.6%	139.9%	37.7%	52.6%	58.5%
OCF/IC (%)	1.0%	30.7%	4.2%	9.2%	12.1%
RoE (%)	18.8%	17.4%	15.6%	17.3%	19.6%
RoCE (%)	19.4%	20.8%	19.3%	20.6%	23.8%
Fixed asset turnover (x)	2.0	2.3	2.4	2.3	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	8.6	13.3
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)			15,434		
P/E (x)			90.7	64.2	44.3
P/OCF(x)			306.3	115.2	73.6
EV (Rs.cr)			15,480		
EV/ EBITDA (x)			48.2	35.6	26.5
EV/ OCF(x)			307.2	115.5	73.8
FCF Yield			0.0%	-0.4%	1.0%
Price to BV (x)			13.2	9.6	7.9
Dividend pay-out (%)			0%	0%	0%
Dividend yield (%)			0.0%	0.0%	0.0%
Cash as a % of CE			23.2%	21.5%	23.3%

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

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

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