Midas
Equities and Research

Molbio Diagnostics – IPO Note

Molbio Diagnostics is India's only integrated molecular diagnostics company with a WHO-endorsed proprietary PCR platform. Built over 13 years of R&D, its technology-led, recurring revenue business model and expanding global presence create a differentiated platform to drive long-term growth in decentralized diagnostics.

Rating — SUBSCRIBE Long term perspective

10 Aug 2026

Rs. 768 - 807	**Rs. 940 cr**	**Rs. 9,300 cr**	**~55x**
Indicative price band*	Issue Size (Rs. 200 cr fresh)	Mkt cap at upper band*	FY26 P/E at upper band*

RESEARCH ANALYST

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IPO Details

- Molbio Diagnostics Limited is an Indian medical technology company based in Goa. It designs, manufactures, and sells point-of-care molecular diagnostic devices — portable machines that can test patients for infectious diseases outside a traditional laboratory, without requiring electricity infrastructure, refrigeration, or a trained lab technician.
- The company operates six manufacturing facilities across India, four of which are directly operated by the company — two in Goa, one in Bengaluru and one in Andhra Pradesh — for its core devices and kits. The remaining two are operated by subsidiaries: one in Bengaluru for radiology and X-ray products and one in Pune for digital pathology scanners.
- The IPO is a book-built issue of ~Rs. 940 cr, comprising a fresh issue and an offer for sale (OFS). At the upper price band of Rs. 807 per share, the OFS consists of 91.6 lakh shares aggregating to ~Rs. 740 cr, while the fresh issue of 24.8 lakh shares will raise ~Rs. 200 cr for the company. The price band has been fixed at Rs. 768–807 per share.
- The IPO lead managers are Kotak Mahindra Capital Co. Ltd., IIFL Capital Services Ltd., Jefferies India Pvt. Ltd., and Motilal Oswal Investment Advisors Ltd. The IPO registrar is Kfin Technologies Ltd.

IPO lot size			
Application	**Lots**	**Shares**	**Amount (Rs.)**
Retail (Min)	1	18	14,526
Retail (Max)	13	234	1,88,838
S-HNI (Min)	14	252	2,03,364
S-HNI (Max)	68	1,224	9,87,768
B-HNI (Min)	69	1,242	10,02,294

Issue reservation	
Investor Category	**Shares**
QIB	Not more than 50% of the Net Offer
Retail	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer

IPO timeline	
IPO open	10-Aug-26
IPO close	12-Aug-26
Allotment	13-Aug-26
Refund	14-Aug-26
Credit of shares	14-Aug-26
Listing date	17-Aug-26

Market cap (Rs. cr) pre IPO	
Upper Price-Band	9,100
Lower Price-Band	8,660

Market cap (Rs. cr) post IPO	
Upper Price-Band	9,300
Lower Price-Band	8,850

Total offer size		
Issue Type	**No. of shares**	**Amount (Rs. cr)**
OFS	91,66,000	740
Fresh issue	24,80,246	200
Total issue size	**1,16,46,246**	**940**

Total no. of shares	
Pre-Issue	11,27,59,750
Post-Issue	11,52,39,996

*Objects of the fresh issue	
Object	**From fresh issue (Rs. cr)**
R&D Facility and Centre of Excellence, Bengaluru	105.5
Plant, machinery and equipment for automation at Goa Unit I, Unit II and Visakhapatnam	72.3
General Corporate Purposes	22.2
Total	**200**

**the intended use and deployment of fresh issue funds is based on the company's current business plan, management estimates, prevailing market conditions, etc. which are subject to change.*
Source: RHP, Company

Core Operations | What Molbio Actually Does

Molbio Diagnostics manufactures diagnostic equipment that identifies infectious diseases from patient samples on-site within 60 minutes

Truenat, its flagship platform, is a portable, battery-operated molecular testing platform that delivers lab-grade PCR diagnostics at the point of care in about 60 minutes, without requiring a laboratory, cold chain, or trained technician.

THE OLD WAY — CENTRAL LAB PCR

- Requires a proper laboratory with controlled conditions
- Samples must be transported to a central facility in batches of around 100
- Results take 2–7 days — patients often do not return for them

THE TRUENAT WAY — TEST AT THE PATIENT

- Works at the clinic itself — no laboratory infrastructure needed
- One sample at a time, run by minimally trained personnel
- Results in about 60 minutes — enabling diagnosis and treatment in the same visit

How one test works

STEP 1

Take the sample

Blood, sputum, swab, urine, tissue, or stool is collected from the patient at the clinic.

STEP 2

Trueprep extracts

The Trueprep device automatically extracts and purifies the genetic material (DNA / RNA) from that sample.

DEVICE 1

STEP 3

Truelab tests

A single-use Truenat chip for the suspected disease is loaded into the Truelab analyser, which runs real-time PCR.

DEVICE 2 + KIT

STEP 4

Result on the spot

The result is available in about 60 minutes, so the patient can be diagnosed and started on treatment immediately.

Why it works anywhere

Battery-operated. No mains power needed	No cold chain. Kits stable at room temperature	No laboratory. Runs at the point of care	~60-minute result. vs 2–7 days centrally	30 diseases. 43 kits on one analyser

Revenue contribution

Indian central govt. (~56.5%)	Indian state governments (~23.3%)	International aid agencies (~4.8%)	Non-government agencies (~15.4%)

RHP, Company

Group Structure - From One Platform to Four Businesses

Molbio built the Truenat core in-house before adding three businesses from 2023 to broaden its diagnostics offering

PARENT
Molbio Diagnostics Limited
Truenat platform — the core business

Rs. 1,445.7 cr
FY26 group revenue

Rs. 166.6 cr
FY26 group profit

Molbio Diagnostics is the manufacturing and commercial arm of the group — it uses Truenat technology developed and owned by its wholly-owned subsidiary Bigtec; manufactures the devices and test kits across four facilities in Goa, Bengaluru and Visakhapatnam, and sells them to customers.

100% — Bigtec
IP & R&D ENGINE

In the group since 2015

Owns all micro-PCR patents behind Truenat and conducts all group R&D, with 153 scientists and researchers. Molbio licenses the technology from it.

Rs. 124.4 cr
Revenue

MOST PROFITABLE — FY26 profit Rs. 27.6 cr, up from Rs. 9.5 cr in FY24

Bigtec Holdings Private was amalgamated into Molbio in September 2016 (effective April 2015) via a share swap of 1 Molbio share for every 801 Bigtec shares, with no cash consideration.

70.0% — Prognosys Medical
RADIOLOGY & X-RAY

Acquired in March 2023

Manufactures radiology and fluoroscopy systems — portable and mobile X-ray and digital imaging equipment, sold as "ProRaD".

Rs. 150.4 cr
Revenue

PROFITABLE — Turned around: –Rs. 22.5 cr in FY24 to +Rs. 11.9 cr in FY26

Acquired 59.41% (fully diluted) in March 2023 for Rs. 39.07 cr, at an independent fair value of Rs. 162.46/share implying a 100% equity value of Rs. 52.65 cr. Stake raised to 70.00% in April 2026; consideration not disclosed.

60.0% — OptraScan
DIGITAL PATHOLOGY

Control taken in Nov 2025

US-based digital pathology systems (San Jose). Its Indian arm makes automated scanners that digitise tissue slides for pathologists.

Rs. 9.2 cr
Revenue

EARLY STAGE — Only five months in the group; FY26 loss of Rs. 10.9 cr

Acquired in two tranches (Nov 2024 and Nov 2025) for USD 30.0 mn, implying a 100% equity value of USD 50.0 mn, at a 9.3% discount to the independent fair value of USD 1.85/share.

54.54% — Prognosys Healthcare
DIGITAL HEALTH SOFTWARE

Acquired in July 2023

Digital health software. Its software and IP were written down by Rs. 19.8 cr in FY24 and it has no external customers today.

No external revenue
Past sales were intercompany only

DORMANT — Immaterial: FY26 loss of Rs. 0.7 cr

How the group evolved

PHASE 1 — BUILD THE CORE (2000–2018)

- **2000** — Molbio incorporated in Goa
- **2015–16** — Bigtec joins as R&D and IP arm
- **2017–18** — Truenat platform and kits launched

PHASE 2 — WIDEN THE PLATFORM (2023–2026)

- **2023** — Both Prognosys businesses acquired
- **2024–25** — OptraScan taken to 60% control
- **2026** — Prognosys Medical raised to 70%

RHP, Company

Product Portfolio (1/2): Truenat - A Two-Part Point-of-Care Platform

One installed device runs disposable test kits for 30 diseases

Truenat is Molbio Diagnostics' flagship **point-of-care** molecular diagnostics platform, encompassing its **hardware, disease-specific test kits**, and **underlying PCR technology**. The hardware "**Truenat Platform (workstation)**" comprises the **Trueprep sample-preparation** device and **the Truelab analyser** which runs **disease-specific Truenat test kits**.

THE HARDWARE — One-time sale

Trueprep

Automated sample-preparation device. Extracts and purifies DNA/RNA from patient samples (blood, sputum, swab, urine, tissue, stool).

Truelab

Real-time PCR analyser that runs the actual test and delivers results. Three configurations by throughput:

UnoDx	Duo	Quattro
1 test at a time	2 tests in parallel	4 tests in parallel

Platform attributes

- Battery-operated & portable
- Results in ~60 minutes (vs. 2–7 days for centralised PCR)
- Operable by minimally trained personnel
- No cold chain or laboratory infrastructure required

THE CONSUMABLES — Recurring sale

Test Kits

Single-use, disease-specific chips pre-loaded with reagents. Each kit tests for one specific disease.

Microchip

Microtube

Microtip

Finished Kit

30 diseases commercialised

43 test kits (assays) available

Coverage includes

Tuberculosis (incl. rifampicin resistance) • COVID-19 • Hepatitis B & C • HIV • HPV • Dengue • Chikungunya • Malaria • H1N1 • Nipah

Closed system: Truelab analysers work only with Molbio's own Truenat kits — every test on the installed base drives recurring kit revenue.

12,500+ devices sold to date	90+ countries	22.7 mn kits produced in FY26	2,524 devices sold in FY26

RHP, Company

Product Portfolio (2/2): Beyond Truenat | Imaging, Pathology & Digital Health

Prognosys Medical Systems

RADIOLOGY & IMAGING • Brand: ProRaD • 70% owned • Bengaluru

Digital imaging solutions for point-of-care radiology — from ultraportable battery-operated X-rays to ceiling-mounted hospital systems.

Products

Ultraportable X-ray
Battery-operated, US FDA approved

Mobile X-ray
Bedside imaging for ICUs

Fixed / Ceiling X-ray
High-throughput hospitals

C-arm Systems
Surgical imaging

DR Retrofit Panels
Analog to digital upgrade

ProDigi + Tele-Rad
AI X-ray interpretation + remote radiologist review

Who buys it

Government health programmes (TB screening via chest X-ray at PHCs), hospitals, diagnostic centres, and mobile health units

Rs. 150.4 cr	10.40%	Profitable
FY26 revenue	of group revenue	FY26 PAT Rs. 11.99 cr

OptraScan (US + India)

DIGITAL PATHOLOGY • San Jose (design) + Pune (mfg) • 60% owned

Automated scanners that digitise tissue slides for pathologists — enabling AI-assisted diagnosis and remote consultation.

Products

OS 15 Scanner
Scans 15 tissue slides

OS Ultra Series
80–480 slides, <60 sec/slide

OS Lite
Wireless, flexible storage

AI Analysis Tools
Automated pathology diagnosis

Telepathology
Remote consultation between pathologists

Who buys it

Hospitals, pathology labs, research institutions & clinical reference labs that need to digitise tissue slides

Rs. 9.2 cr	0.63%	Early stage
FY26 revenue (5 months)	of group revenue	FY26 loss Rs. 10.95 cr

Patient journey: Chest X-ray (ProRaD) screens → Truenat confirms molecularly → OptraScan digitises the biopsy — all from one group, at the point of care.

RHP, Company

Manufacturing Footprint - Six Facilities, All Leasehold

Significant capacity headroom across all product lines — volumes can grow before new factory investment is needed

Manufacturing facilities

#	Location	Operated by	Products	Lease term
1	Verna, Goa (Unit I)	Molbio Diagnostics	Truenat test kits	Till Sep 2050
2	Verna, Goa (Unit II)	Molbio Diagnostics	Truenat test kits	Till Sep 2048
3	Peenya, Bengaluru	Molbio Diagnostics	Truenat Test Kits Components	Till Nov 2026
4	Visakhapatnam, AP	Molbio Diagnostics	Truenat devices and test kits	99-yr from Jun 2020
5	Machohalli, Bengaluru	Prognosys Medical (70%)	X-ray and radiology devices	Till May 2027
6	Erandawane, Pune	OptraScan India (60%)	Digital pathology scanners	Till 2028

R&D facility

Rajaji Nagar, Bengaluru — operated by Bigtec (100% owned). 153 R&D staff, including 136 scientists.

Lease: till Sep 2030

New R&D facility proposed in Bengaluru (Rs. 105.54 cr from IPO proceeds), handover by Mar 2028.

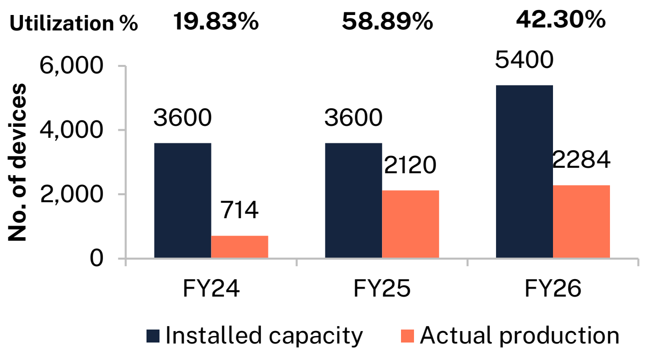
US presence

OptraScan INC, San Jose, California — 60% owned. Design, development, sales and servicing of digital pathology systems.

Not a manufacturing facility — scanners are manufactured by OptraScan India at the Pune plant.

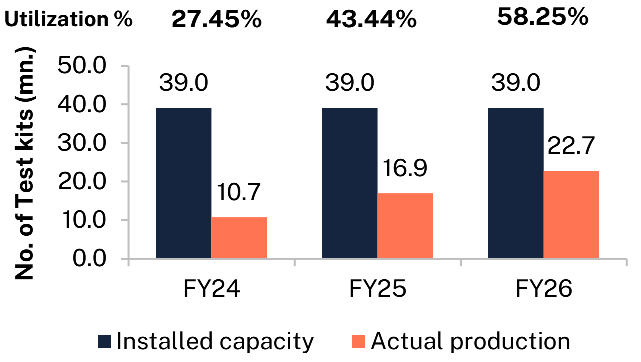
Installed capacity and utilisation over three years

Truenat devices



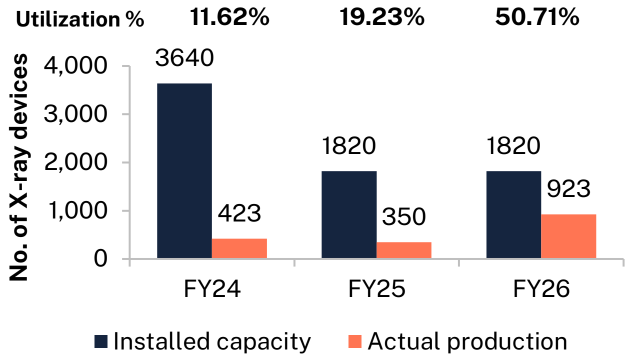
Capacity expanded from 3,600 to 5,400 in FY26

Truenat test kits (mn units)



Capacity steady at 39 mn; utilisation doubled in 2 years

X-ray devices (Prognosys)



Capacity halved from 3,640 to 1,820; output rose 164%

Digital pathology scanners

OptraScan India — subsidiary from 1 Nov 2025 (5 months in FY26 only)

120	installed capacity
33	produced
27.50%	utilisation

Utilisation has been rising across test kits and X-ray devices — test kits more than doubled from 27.45% to 58.25% in two years, while Truenat devices increased from 19.83% to 42.30% — but significant headroom remains before new capacity investment is required. Accordingly, fresh issue proceeds are directed towards automation and R&D rather than new production lines.

RHP, Company

Business Model - One Device Sale → Multi-Year Recurring Revenue

Razor-and-blade economics: devices place the platform; kits generate the annuity

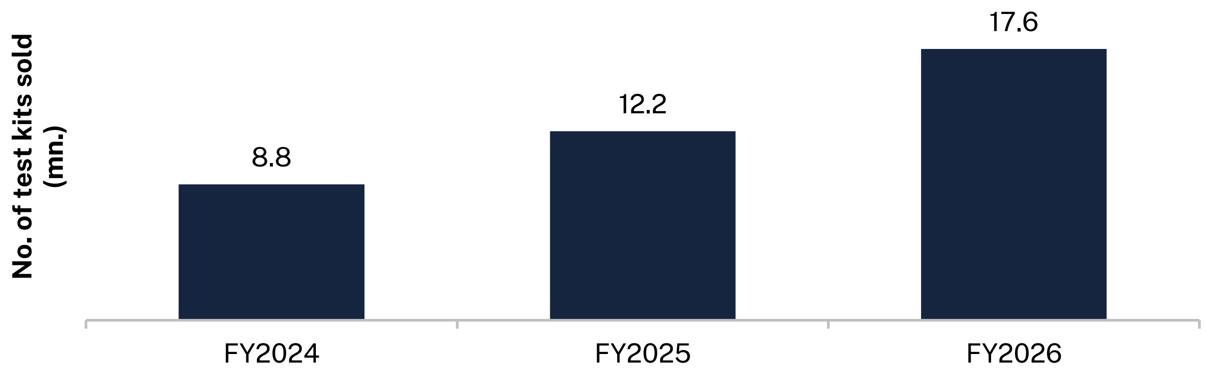
Revenue composition - How Molbio earns across four streams

Particulars (Rs. cr)	FY24	FY25	FY26	CAGR
Revenue	836.6	1020.4	1445.7	31%
From sale of Devices	184.7	203.0	203.3	5%
From Sale of Test Kits	552.5	731.0	1034.8	37%
Revenue from selling Prognosys radiology devices - under "ProRad" brand	78.0	49.8	160.7	44%
Other Revenue	21.3	36.7	46.9	

Molbio's revenue grew at a 31% CAGR from Rs. 836.6 cr to Rs. 1,445.7 cr over FY24–26, spread across four distinct streams.

- Test kits are the largest and fastest-growing stream, with a 37% CAGR to Rs. 1,034.8 cr, now accounting for roughly ~72% of total revenue.
- Device revenue has plateaued at ~Rs. 203 cr (5% CAGR), reflecting the business's transition from placing machines to earning from them.
- Prognosys radiology devices ("ProRaD" brand) recorded the highest CAGR at 44%, albeit from a small base and with a volatile trajectory — revenue fell to Rs. 49.8 cr in FY25 before rebounding to Rs. 160.7 cr in FY26 as the subsidiary turned around post the acquisition.

Total test kits sold – Compounded growth from a fixed base of devices



Of the 39 mn annual installed kit capacity, Molbio manufactured 22.72 mn kits in FY26 (58.25% utilisation) but sold 17.56 mn — a gap of ~5.16 mn units. The difference sits as finished-goods inventory on the balance sheet, built ahead of expected demand.

How the model compounds

1 Place the device

Trueprep + Truelab workstation is installed at a customer site — government health facility, lab, hospital, or aid-agency programme.

2,524 devices sold in FY26

2 Customer selects the test

The same installed device can run any of 43 test kits across 30 diseases — the customer buys the required kit for each patient.

22.7 mn kits produced in FY26

3 Every test = a new kit sale

Because Truelab is a closed system, each test performed drives a fresh kit purchase. The installed base compounds into a growing consumable annuity.

5.1× kit revenue vs. device revenue

Kit mix today: TB kits account for ~94.9% of units sold in FY2026 — the multi-disease optionality across 30 diseases remains largely unmonetised.

RHP, Company

Key Strengths (1/3) – A WHO-Endorsed Platform Built Over 13 Years of R&D and Approvals

Regulatory endorsement is the licence to sell into national TB programmes — and cannot be replicated quickly

THE ENDORSEMENT

One of only two rapid molecular tests in the world endorsed by the WHO for initial TB diagnosis and rifampicin resistance detection — **and the only one from an Indian company.**

Jan 2020	13 years	Truenat
WHO endorsement received	of R&D to ICMR certification	Offers complete replacement for smear microscopy

What that endorsement unlocks

Integrated into the national programme

Endorsed as a complete replacement for smear microscopy — not an add-on — and since integrated into India's National TB Elimination Programme.

92% of incremental NTEP installations outside Designated Microscopy Centres since 2019

A two-player global market

The 1Lattice Report identifies Cepheid and Molbio as the two players holding the major share in point-of-care molecular testing for TB and related infections.

~9,500 public-sector molecular labs in India run Truenat or CBNAAT, incl. ~9,000 PHCs

Proven under emergency conditions

Among the first tests approved by ICMR during COVID-19; the Truenat Nipah chip was the first in India to receive emergency use authorisation from the DCGI.

30 / 43 diseases and assays available on the same installed platform

Why it's hard to replicate — 13 years from founding to WHO endorsement

2000	2015	2017	2018	Jan 2020	2024
Molbio incorporated	Bigtec joins as R&D arm	Truenat launched	First ICMR certification	WHO endorsement	92% NTEP share

A competitor starting today is 13 years behind. The platform took 13 years of R&D to reach ICMR certification, is protected by 207 registered patents (16 India, 191 foreign), and has WHO endorsement for TB shared by only two companies globally.

10.7 mn people contracted TB globally in CY2024	**2.4 mn** undiagnosed – a 23% detection gap	**150 – 200 mn** smear tests globally that could shift to molecular	**18% molecular site share** in India (from 7% in 2018)	WHO targets for **100% molecular TB testing**

RHP, Company

Key Strengths (2/3) – An R&D Engine That Builds Barriers Rivals Can't Cross

High entry barriers – patents & WHO endorsement provide a moat

1 of 2

Truenat' is one of only two rapid molecular tests in the world endorsed by the WHO for initial TB diagnosis.

207

patents registered — 16 in India, 191 in foreign jurisdictions

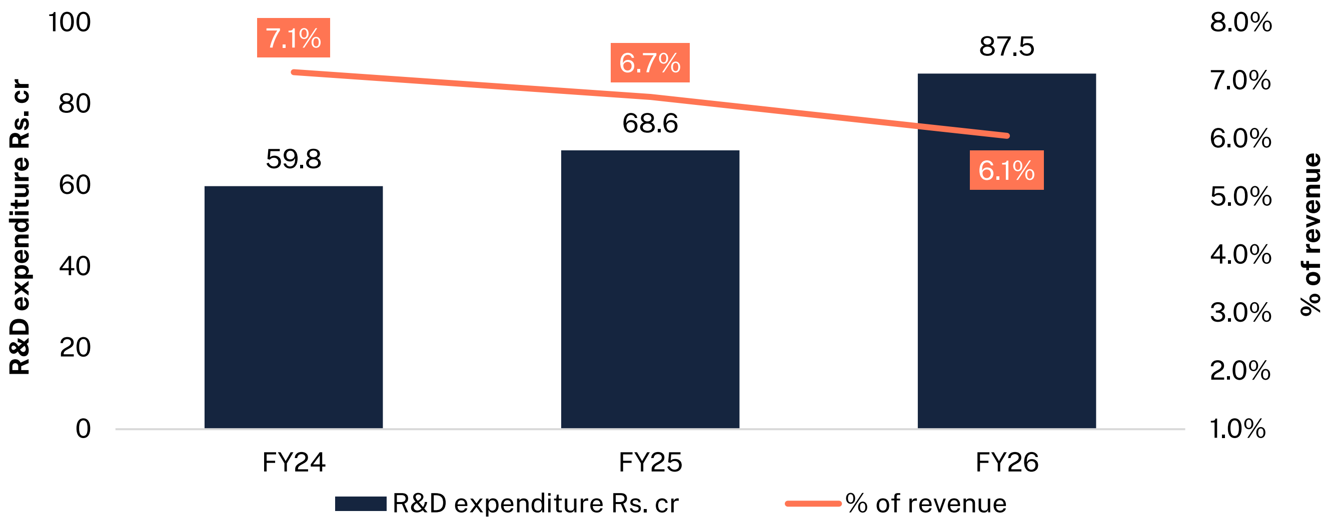
13 yrs

Their platform underwent 13 years of R&D to obtain Indian Council of Medical Research (ICMR) approval.

12,500+

devices sold across 90+ countries as of March 31, 2026

Innovative, R&D-focused business – the engine behind the regulatory position



Regulatory endorsement and a decade-plus lead create a durable entry barrier

- Truenat is WHO-endorsed for initial TB diagnosis and rifampicin-resistance detection — one of only two rapid molecular tests globally to hold this endorsement, and the only one from an Indian company.
- This endorsement qualifies the product for procurement by national TB programmes and aid agencies, making it a gate to the addressable market rather than a marketing position.
- Reinforced by 207 registered patents across India and 187 foreign jurisdictions, along with the 13-year R&D runway required to secure ICMR certification, the barrier facing a new entrant is measured in years, not price.

An in-house R&D engine that turns clinical needs into commercialised assays at speed

- Development is run through Bigtec, a wholly owned subsidiary operating a dedicated Bengaluru facility and led by the Promoter and Chief Technology Officer. As of March 31, 2026, the team numbered 153, including 136 scientists, ~12.5% of total permanent headcount, while R&D expenditure rose 31% over two fiscals to Rs. 87.45 cr.
- The output is measurable in speed to market rather than spend alone: the 'Truenat' Nipah virus test chip was the first in India to receive emergency use authorisation from the Drug Controller General of India, and the Company developed one of the earliest point-of-care (PCR) platforms for influenza and swine flu.

RHP, Company

Key Strengths (3/3) – A Closed System That Turns Each Device into an Annuity

Truelab analysers work only with Truenat kits — so every device placed generates recurring consumables demand

How the lock-in works

One-time device sale

A Trueprep and Truelab workstation is installed at the customer site. This is the entry point, and it is sold once.

2,524 devices sold in FY26

Closed by design

The RHP states the platform is a closed system, with devices designed to work exclusively with Molbio's own Truenat test kits.

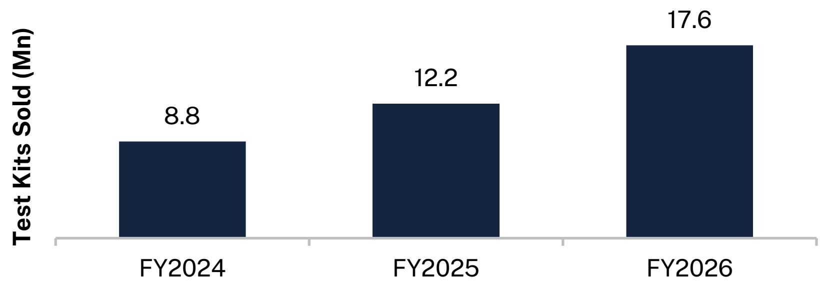
12,500+ devices installed to date

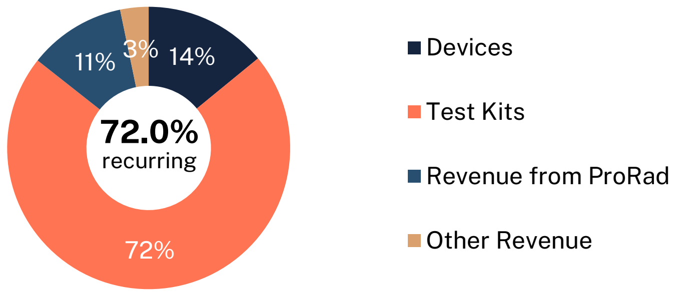
Recurring kit demand

Every test on that installed base requires a fresh single-use Truenat kit, purchased from Molbio.

17.56 mn kits sold in FY26

High growth of recurring revenue stream





Capacity utilisation – Room to grow

Test kits 58.25%

22.72 mn produced of 39 mn capacity

Devices 42.30%

2,284 produced of 5,400 capacity

Test kits sold (million units) — +39.1% then +43.5%

Evidence of compounding

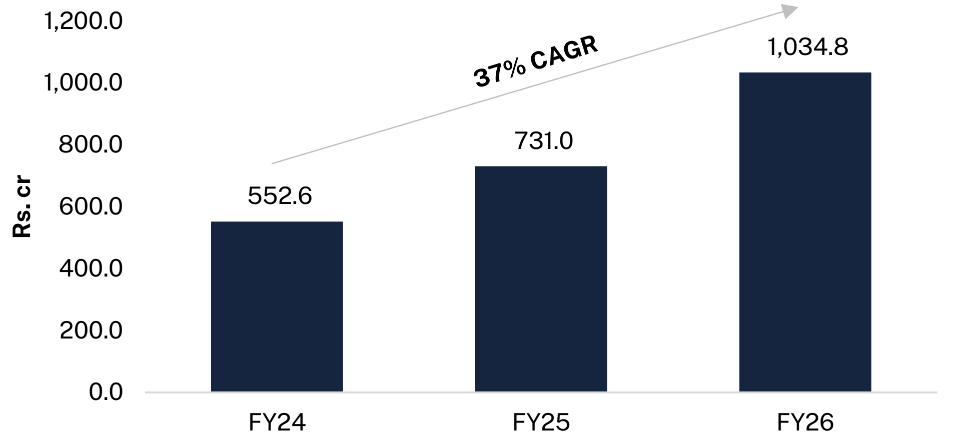
	FY2024	FY2025	FY2026	CAGR (FY24-26)
Devices sold (no.)	2,011	2,180	2,524	
Test kits sold (mn units)	8.80	12.24	17.56	
Test kit revenue (Rs. cr)	552.55	730.96	1,034.82	36.9%
Device revenue (Rs. cr)	184.68	202.96	203.28	4.9%

The read: Kit volumes grew 43.5% in FY26 versus device volumes of 15.8%, while kit revenue nearly doubled in two years and device revenue remained flat at ~Rs. 203 cr. That divergence is the annuity at work — growth is now coming from the installed base, not new placements.

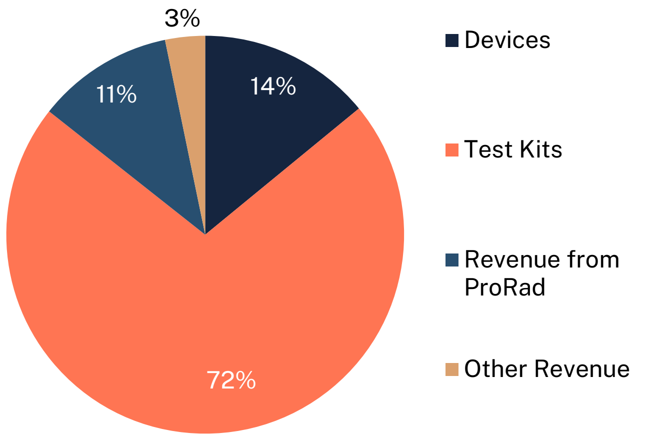
RHP, Company

Financials (1/3)

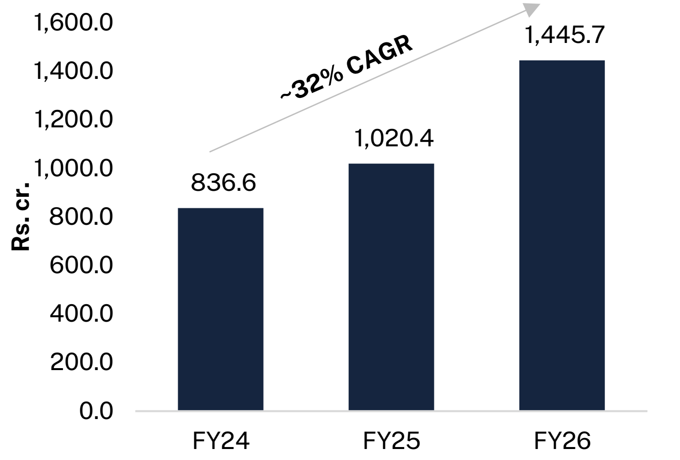
Test-kit revenue nearly doubled in two years — 37% CAGR



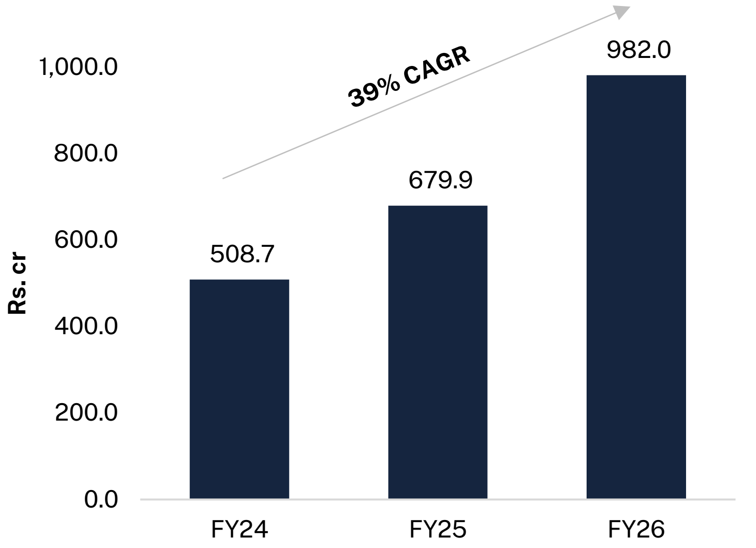
A razor-and-blade model – test kits account for ~72% of revenue



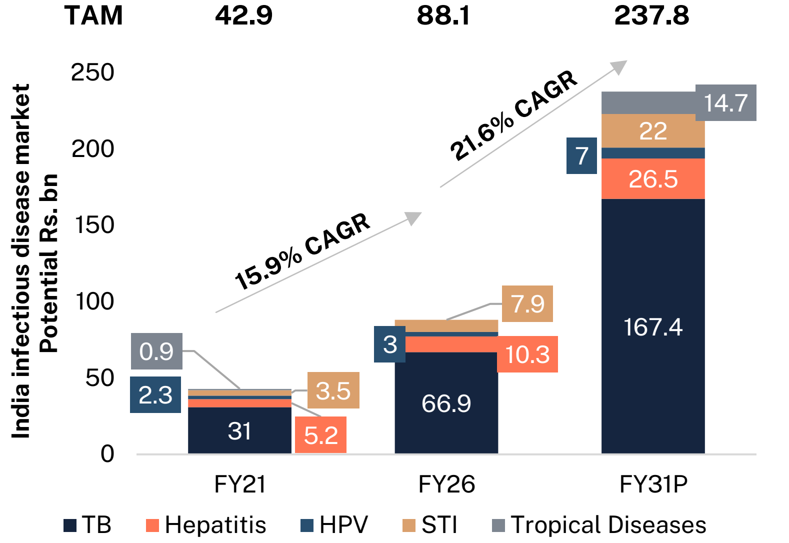
Revenue growth driven by TB test kits



TB Kit revenue grew at 39% CAGR



5x runway by FY31 – TB alone a Rs. 167bn market



Molbio's revenue growth anchored by growing disease market potential:

- Total revenue grew at ~32% CAGR to Rs. 1,445.7 cr in FY26, driven almost entirely by **test kits** (37% CAGR to Rs. 1,034.8 cr, ~72% of total revenue), which in turn is led almost entirely by TB kits (39% CAGR to Rs. 982.0 cr, ~95% of kit revenue)
- Underlying this is India's infectious disease diagnostics market, sized at Rs. 88.1 bn in FY26 and projected to reach Rs. 237.8 bn by FY31P—with TB diagnostics alone at Rs. 66.9 bn, growing to Rs. 167.4 bn.

The platform, however, is not limited to TB. As of 31 March 2026, **Truenat covers 30 diseases** through **43 commercially available test kits.**

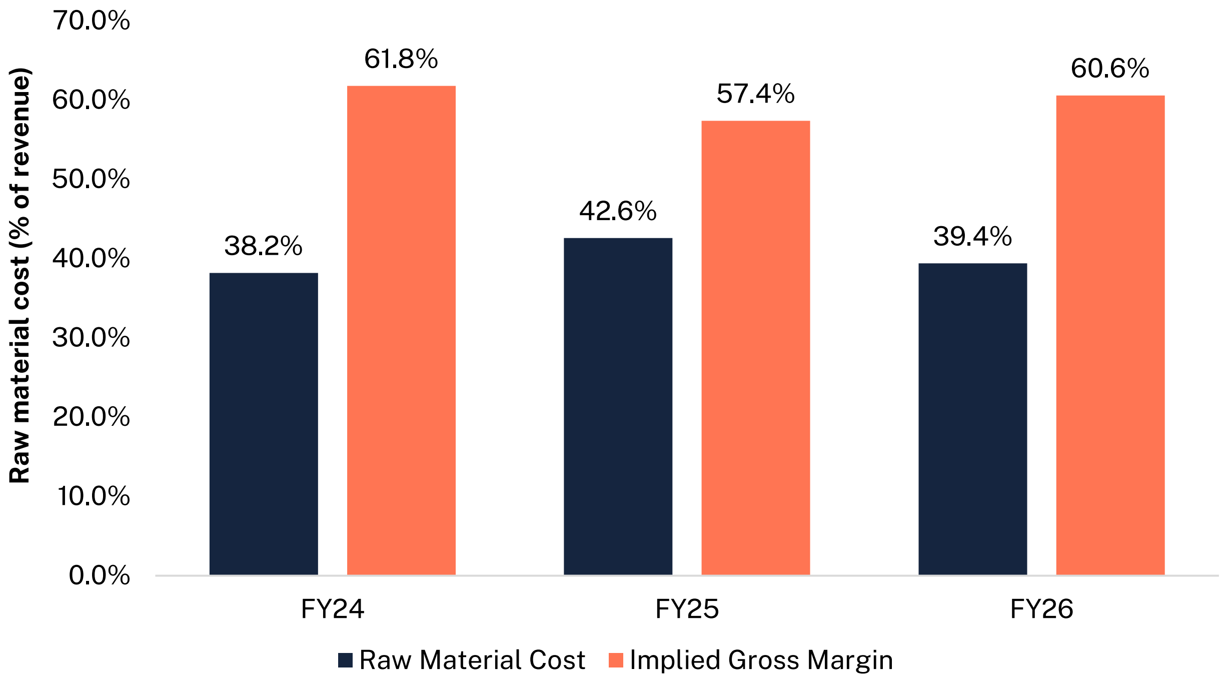
The company has stated its intention to add **34 assays** across **22 additional diseases**, all of which would run on the **same installed device** base, without requiring any new hardware at the customer end.

RHP, Company

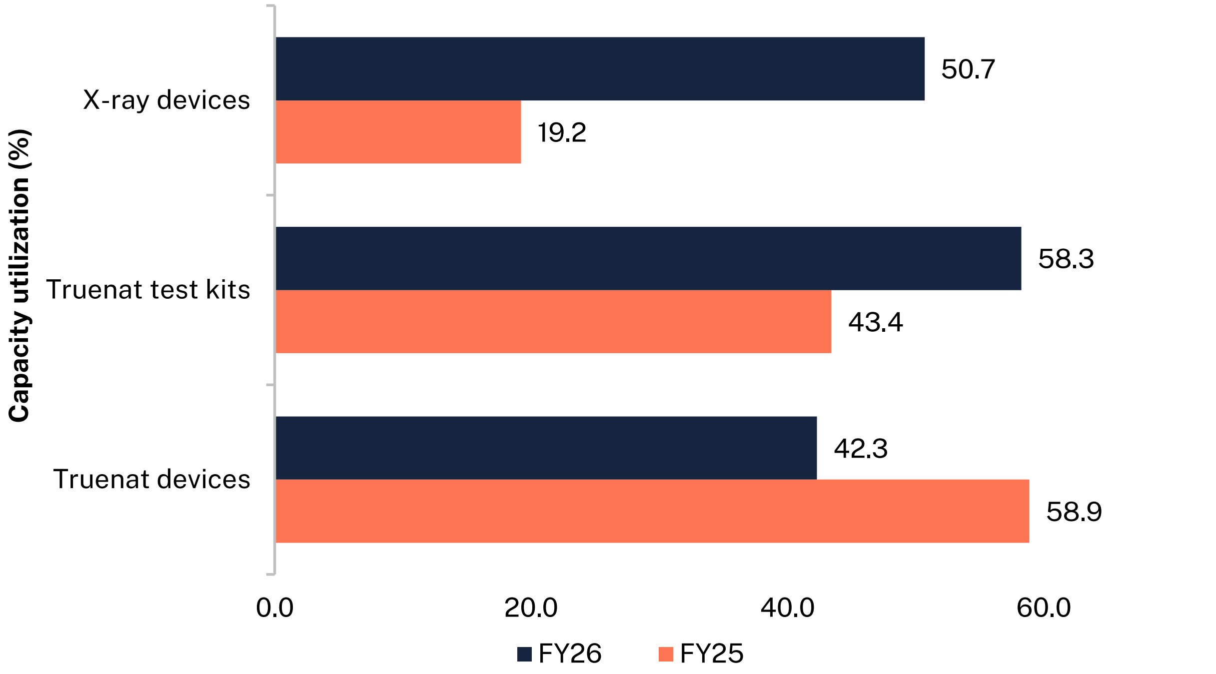
Financials (2/3)

Both input costs and capacity improved favourably

Raw material cost (% of revenue) – input-cost leverage returned in FY26



Capacity utilization (%) - Absorption improved on a larger installed base



Raw material costs normalised in FY26, reversing the FY25 spike

- Raw material and component costs fell to 39.42% of revenue from 42.61%, reversing the FY25 spike and reducing raw materials to 46.6% of total expenses — a 633 bps improvement. Freight also improved to 1.5% of total expenses.
- As a result, underlying cash generation improved: operating profit before working capital changes reached Rs. 352 cr, up 23.8%, while EBITDA stood at 22.2% (FY26).

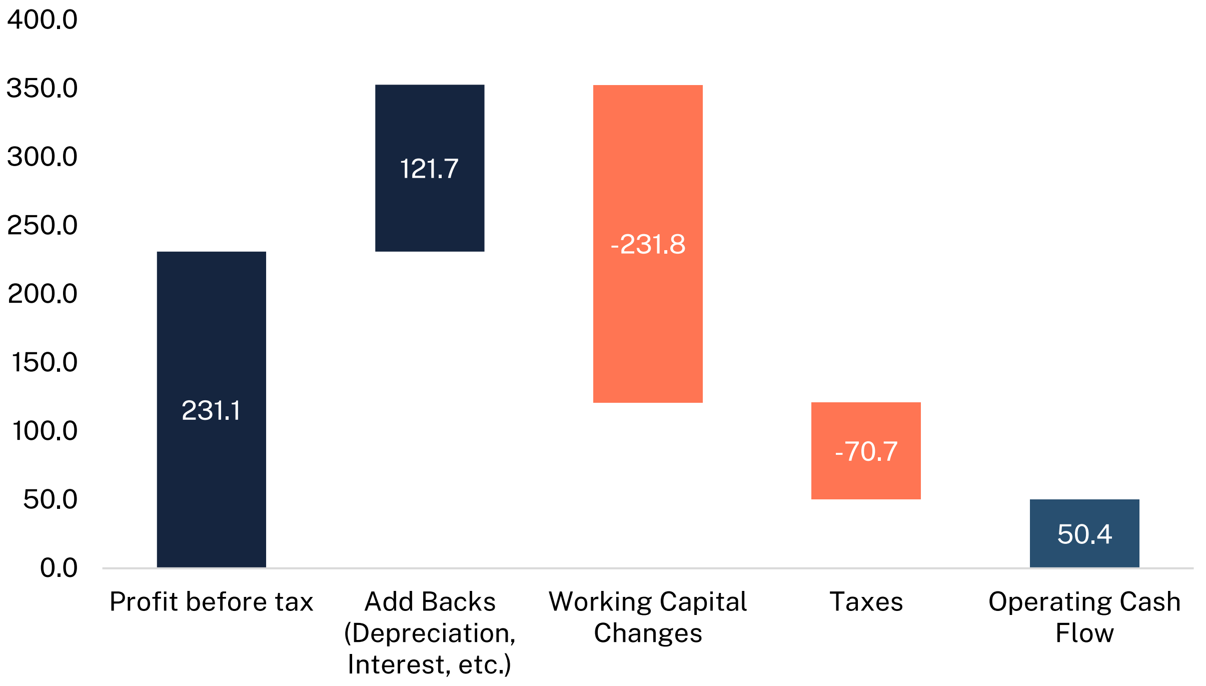
Capacity increasingly absorbed, supporting capex

- Test kit utilisation rose to 58.3% from 43.4%, while X-ray utilisation increased from 19.2% to 50.7%. Device utilisation is lower only because installed capacity was expanded by 50%, from 3,600 units to 5,400 units, while output rose to 2,284 units.
- This is accompanied by healthy returns, with RoCE at 19.3% & RoE at 15.6%.

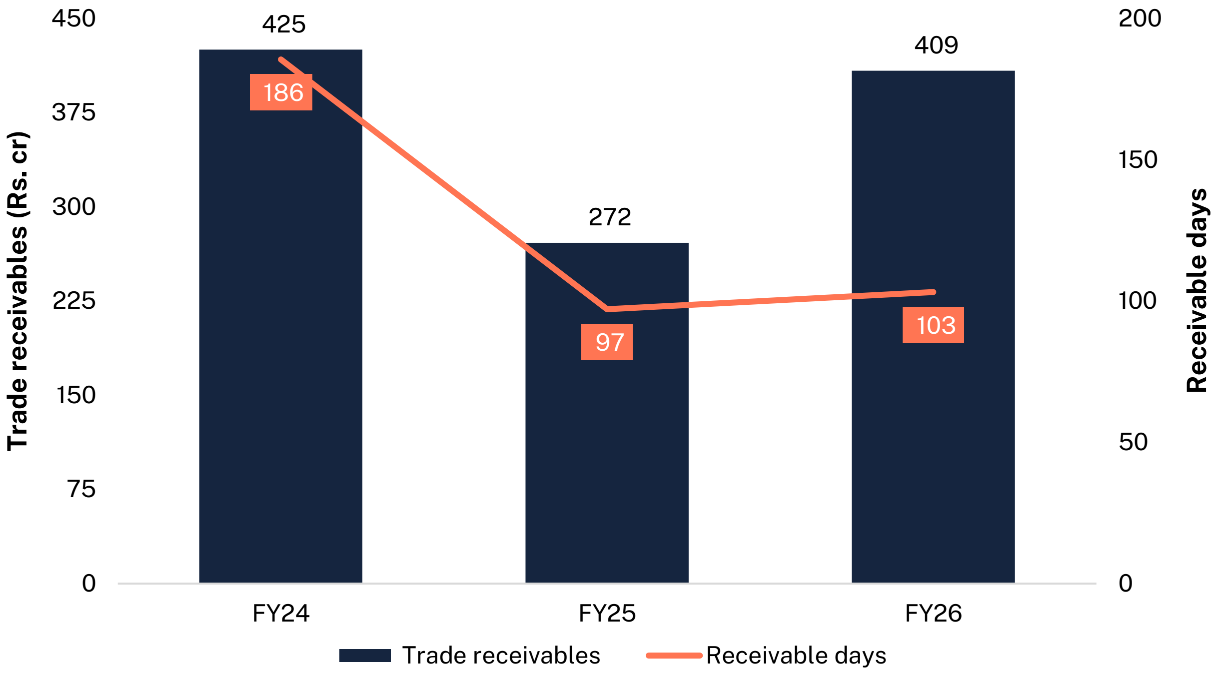
RHP, Company

Financials (3/3)

Working capital absorbed most of FY26 operating cash flow



Trade receivables remain volatile – exposure to government programs



Working capital investments moderate operating cash flow

- Molbio generated Rs. 50 cr of operating cash flow in FY26 despite significant working capital investments. Higher inventory and receivables, driven by business expansion and a growing installed base, moderated operating cash flow.
- The company continues to reinvest internally generated cash in manufacturing expansion, product development and R&D, aiding its long-term growth strategy.

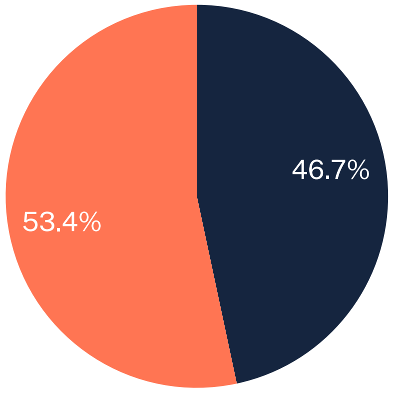
Receivables days moderate as collections improve

- Trade receivables declined from **Rs. 425 cr in FY24 to Rs. 272 cr in FY25**, before increasing to **Rs. 409 cr in FY26**, reflecting higher business volumes.
- Despite the rise in receivables, **receivable days improved from 186 days in FY24 to 103 days in FY26**, indicating better collection efficiency.
- Molbio's working capital profile reflects the nature of its customer base, which includes government healthcare programs and global public health institutions. While receivable days remain elevated, inventory management has improved alongside increasing consumable sales.

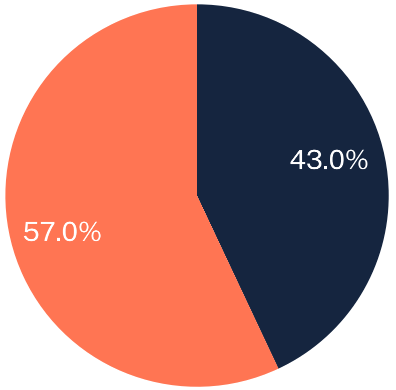
RHP, Company

Capital Structure

Ownership – Pre-offer



Ownership – Post-offer



Offers and recent capital history

Rs. 200 cr Fresh Issue

91.66 lakh sh. OFS

- Jul 2024: Shares subdivided from FV Rs. 10 → Rs. 1
- Jul 29, 2025: 4:1 bonus issue, taking capital to 11.28 cr shares. No issuance since.
- Employee reservation of Rs. 1.5 cr.
- Objects: Rs. 105.5 cr for R&D centre, Rs. 72.3 cr for plant & machinery, and the balance for general corporate purposes.
- 854,480 ESOP options granted since Apr 1, 2026 (none vested) — a further ~0.74% dilution if exercised.

Selling shareholders

Seller	Type	OFS shares	Pre-IPO %	Post-IPO %
Exxora Trading LLP	Promoter	18,11,000	41.23%	**38.77%**
Dr. Chandrasekhar Bhaskaran Nair	Promoter	12,21,000	5.42%	**4.24%**
Gopalkrishna M Kini	Individual	11,25,000	6.73%	**5.61%**
India Business Excel. III	Investor	10,00,000	12.66%	**11.52%**
J. Guru Dutt	Individual	9,02,000	5.38%	**4.48%**
Gopalakrishna Sampathgiri	Individual	9,02,000	5.42%	**4.52%**
Sangeetha M Kini	Individual	4,52,000	2.72%	**2.26%**
M.A. Usha Rani	Individual	4,51,000	2.90%	**2.45%**
M.A. Rohit	Individual	2,48,000	1.71%	**1.45%**
Shruthi G Kini	Individual	2,26,000	1.31%	**1.09%**
M.A. Sharath	Individual	2,02,000	1.16%	**0.96%**
Chewbacca Services Limited	Investor	1,93,000	0.86%	**0.67%**
Sujay Limited	Investor	1,93,000	0.86%	**0.67%**
Shaheeda Abdul Kader	Individual	97,000	0.43%	**0.34%**
Vivek Devaraj	Individual	78,000	0.35%	**0.27%**
Abdul Qadir M. Theruvath	Individual	48,000	0.22%	**0.17%**
M Ganesh Kamath	Individual	17,000	0.08%	**0.06%**
Total — 17 sellers		**91,66,000**		

Category	Pre-issue shares	Pre %	OFS shares	Post-issue shares	Post % @ Rs 807
Promoter & Promoter Group	5,25,97,450	46.65%	(30,32,000)	4,95,65,450	**43.01%**
Public — existing investors & individuals	6,01,62,300	53.35%	(61,34,000)	5,40,28,300	46.88%
Public — new (OFS 91.66 L + Fresh 24.78 L)	–	–	91,66,000	1,16,46,246	10.11%
Total	**11,27,59,750**	**100.00%**		**11,52,39,996**	**100.00%**

RHP, Company
Note: Sriram Natarajan (Co-founder and CEO) and his family are designated partners of Exxora Trading LLP, through which they hold their promoter stake in Molbio Diagnostics.

Outlook & Rating

A WHO-endorsed, patent-protected platform with a proven razor-and-blade annuity – riding India's TB diagnostics buildout

IPO RATING

SUBSCRIBE

Long term perspective

A category-defining medtech platform with WHO endorsement, 207 patents, and a closed-system annuity model

WHY SUBSCRIBE

- **WHO-endorsed — one of only two globally**
  Truenat is one of only two rapid molecular tests in the world endorsed by the WHO for initial TB diagnosis — and the only one from an Indian company.
- **Deep R&D moat — 207 patents, 13 years of development**
  All IP is held by wholly owned Bigtec, protected by 16 Indian and 191 foreign patents. The platform required 13 years of R&D to reach ICMR certification — a timeline no competitor can easily compress. 153 R&D staff continue to expand the test menu.
- **Closed razor-blade system — ~72% recurring revenue**
  Truelab analysers work only with Truenat kits. 12,500+ devices across 90+ countries each generate recurring kit demand — kits are 74% of FY26 product revenue and grew 43.5% Y-o-Y.
- **FY26 P/E ratio trails behind peers at 55x**
  ~55x FY26 P/E versus a ~65x industry average offers valuation headroom relative to listed diagnostics peers.

Financial Snapshot (FY26)

~31.5% Revenue CAGR FY24–26	**22.2%** EBITDA Margin FY26
Rs. 167 cr PAT FY26	**~29x** EV/EBITDA at cap band
15.6% RoE FY26	**14.6%** RoNW FY26
54.6x P/E at Rs. 807 (cap)	**21.6%** India infectious disease POCT CAGR to FY31

Market backdrop: India's infectious disease POCT market is estimated at Rs. 89.7 bn in FY26 and projected to reach Rs. 237.8 bn by FY31P (21.6% CAGR). TB diagnostics alone is a Rs. 66.9 bn market, growing to Rs. 167.4 bn. Globally, 150–200 mn smear tests could shift to molecular platforms — Molbio's installed base of 12,500+ devices and 92% NTEP installation share position it at the centre of this transition. The WHO targets 100% molecular TB testing by CY2030.

RHP, Company

Peer Comparison (FY26)

Particulars	FY2026								
Company	**Revenue (Rs. cr)**	**EBITDA(Rs. cr)**	**EBITDA Margin**	**PAT(Rs. cr)**	**PAT Margin**	**RoE**	**RoCE**	**EPS Diluted**	**P/E Ratio**
Molbio Diagnostics	**1,445.7**	**321.4**	**22.2%**	**167**	**11.5%**	**15.6%**	**19.3%**	**14.8**	**55**
Poly Medicure Limited	1,875.3	457.7	24.4%	320.7	17.1%	13.0%	16%	31.8	54
Dr. Lal Pathlabs Limited	2,762.9	752.4	27.2%	509.8	18.4%	20.6%	28.6%	30.2	64
Metropolis Healthcare Limited	1,645.8	400.8	24.4%	191.2	11.6%	12.0%	17%	9.2	61
Vijaya Diagnostics Centre Limited	814.2	336.9	41.4%	173.0	21.2%	20.0%	25%	16.8	82
Average			**29.3%**		**17.1%**	**16.4%**	**21.6%**		**65**

Peer comparison: There are **no directly comparable listed companies** in India or globally that match Molbio Diagnostics in terms of its business model, scale, and technology platform.

- The company is an **R&D- and IP-driven molecular diagnostics player**, with its proprietary **Truenat** point-of-care PCR platform capable of delivering molecular test results within an hour in resource-limited settings. The platform, developed over **13 years of R&D**, is the **only Indian molecular diagnostic platform** and one of only two globally to receive **WHO endorsement for the initial diagnosis of tuberculosis and rifampicin resistance**, creating significant technological and regulatory entry barriers.
- In contrast, the selected peers are primarily engaged in **pathology diagnostic services (Dr. Lal PathLabs, Metropolis and Vijaya Diagnostics)** or **medical consumables and devices (Poly Medicure)**, making them reference peers rather than direct business comparables.

How is Molbio different from peers?

- **WHO-endorsed for TB and rifampicin resistance – 1 of only 2 globally, the only Indian one**
- **Closed razor-and-blade platform. Devices run only Molbio kits; competitor kits cannot be used.**
- **Point-of-care. Battery-operated PCR, no cold chain, results within 1 hour vs. 2–7 days for centralised labs.**

Valuation: At the upper price band, Molbio is valued at **55x FY26 diluted P/E**, trading at the lower end of the peer set (peer average: 65x FY26) despite its differentiated technology platform, proprietary intellectual property and higher barriers to entry.

- Financially, Molbio reported an **EBITDA margin of 22.2%**, **PAT margin of 11.5%**, **RoE of 15.6%** and **RoCE of 19.3%** in FY26, which are broadly comparable to the peer set, although profitability metrics remain below the peer average as the company continues to invest in R&D, platform expansion and global commercialization.
- Given its unique business model, proprietary technology platform, expanding test menu and differentiated positioning in molecular diagnostics, Molbio warrants a premium valuation supported by its strong innovation capabilities, high entry barriers and long-term growth potential.

RHP, Company

**Note: RoE for Poly, Dr. Lal and Metropolis is standalone; RoCE for Poly and Metropolis is standalone; P/E is based on pre-issue EPS*

Leadership, Investors & Governance

Experienced Leadership

- Founded by **Sriram Natarajan** and **Dr. Chandrasekhar Bhaskaran Nair**, with deep expertise across molecular diagnostics, medical devices and healthcare innovation.
- Leadership built **Truenat**, India's first indigenous point-of-care molecular diagnostics platform, now globally recognised.
- Senior management combines scientific, manufacturing and commercial capabilities, supporting innovation-led growth.

Institutional Backing

- Backed by marquee institutional investors including **India Business Excellence Fund III (Motilal Oswal Private Equity)** and **Temasek (through V Sciences Investments Pte. Ltd.)**.
- India Business Excellence Fund III is partially monetizing their investments through the OFS while retaining ownership in the company, reflecting continued alignment with Molbio's long-term growth prospects..

Governance Framework

- Board of experienced executive and independent directors spanning healthcare, public policy, finance and technology.
- Independent directors include **Dr. Balram Bhargava** (Former DG, ICMR), **Dr. Arun Kumar Jha** and **Nupur Garg**.
- Dedicated Audit, Nomination & Remuneration, Risk Management and CSR Committees provide robust oversight.

Key Highlights

26 years
of operating history

13+ years
developing the proprietary Truenat platform

WHO-endorsed
molecular diagnostics technology

Institutional backing
from India Business Excellence Fund III and Temasek

Promoter-led
management with a professionally governed board

RHP, Company

Key Risks

Government & policy dependence

~84.5% of product revenue from central/state governments and aid agencies – exposed to tenders, budgets and policy shifts.

Single-disease reliance

TB test kits are ~70% of total revenue and 94.9% of total kit revenue – a programme or protocol change could hit the core business.

Customer concentration

Top 10 customers account for 83.2% of finished-goods revenue. Weighing heavy on concentration risk.

Working capital & inventory

Inventory is ~31% of revenue; management flags significant working-capital requirements.

Capacity under-utilisation

Low utilisation offers upside if demand increases, but remains a fixed-cost drag if demand does not.

FX & execution risk

Growth strategy leans on exports and US/EU entry, adding currency and regulatory risks.

RHP, Company

Financial Summary

All figures in Rs. cr

- Revenue growth accelerated from 22.0% in FY25 to 41.7% in FY26 (Rs. 1,446 cr), with gross margin steady at ~60%, indicating volume-led rather than price-led expansion.
- Profits lagged the topline: EBITDA rose 22.6% to Rs. 321 cr, while adj. PAT increased only 6.9% to Rs. 167 cr, as depreciation and interest costs stepped up with the larger asset base.
- The balance sheet was geared up to fund growth, with debt rising from Rs. 123 cr to Rs. 413 cr. Rs. 367 cr of cash keeps net debt at Rs. 46 cr, while pre-tax OCF normalised to Rs. 121 cr and FCF reached breakeven.

Particulars	FY24	FY25	FY26
Profit & Loss			
Revenue	837	1,020	1,446
Gross profit	496	606	870
EBITDA	234	262	321
Depreciation	(41)	(45)	(64)
EBIT	193	218	258
Other Income	4	8	9
Interest expense	(14)	(18)	(33)
Exceptional items	(53)	(11)	(0)
PBT	130	196	233
Reported PAT (after Non-controlling Interest)	102	145	167
Adj PAT	155	156	167
EPS (Rs.)	9.0	12.9	14.8
Balance Sheet			
Net Worth	823	968	1,169
Total debt	175	123	413
Non-controlling Interest	5	(1)	139
Other liabilities and provisions	218	371	427
Total Net worth and liabilities	**1,221**	**1,462**	**2,148**
Gross Fixed assets	261	320	397
Net fixed assets	238	257	419
Capital work-in-progress	2	27	11
Intangible Assets	4	4	62
Investments	39	46	6
Cash and bank balances	22	129	367
Loans & advances and other assets	176	291	425
Net working capital	647	477	658
Total assets	**1,221**	**1,462**	**2,148**
Capital Employed	998	1,092	1,582
Invested Capital (CE - cash - CWIP)	974	935	1,204
Net debt	152	(6)	46
Cash Flows			
Cash flows from Operations (Pre-tax)	53	367	121
Cash flows from Operations (post-tax)	10	287	50
Capex	(43)	(55)	(50)
Free cashflows	(34)	232	1
Free cashflows (post interest costs)	(45)	221	(24)
Cash flows from Investing	(45)	(123)	(93)
Cash flows from Financing	(32)	(26)	276
Total cash & liquid investments	22	129	367

- Margins are compressing, with EBITDA margin down from 28.0% in FY24 to 22.2% in FY26 and adj. PAT margin from 18.5% to 11.6% as costs scale ahead of the revenue ramp.
- Returns are steady rather than expanding: RoCE has held at ~19% (19.4% to 19.3%), while RoE has eased from 18.8% to 15.6%, with improving asset turnover (3.2x to 4.0x) offsetting the margin drag.
- Leverage is comfortable at 0.1x net debt/EBITDA, with working capital days improving to 166.

Particulars	FY24	FY25	FY26
Growth ratios (%)			
Revenue	NA	22.0%	41.7%
EBITDA	NA	12.0%	22.6%
Adj PAT	NA	0.7%	6.9%
Margin ratios			
Gross	59.3%	59.3%	60.1%
EBITDA	28.0%	25.7%	22.2%
Adj PAT	18.5%	15.3%	11.6%
Performance ratios			
Pre-tax OCF/EBITDA	22.6%	139.9%	37.7%
OCF/IC (%)	1.0%	30.7%	4.2%
RoE (%)	18.8%	17.4%	15.6%
RoCE (%)	19.4%	20.8%	19.3%
Fixed asset turnover (x)	3.2	3.5	4.0
Total asset turnover (x)	0.7	0.8	0.8
Financial stability ratios			
Net Debt to Equity (x)	0.2	(0.0)	0.0
Net Debt to EBITDA (x)	0.7	(0.0)	0.1
Interest cover (x)	13.4	12.3	7.7
Working capital days	282	171	166
Valuation metrics			
Fully Diluted Shares (cr)	11.3	11.3	11.3
Market cap (Rs. cr)			9,300
P/E (x)	89.3	62.7	54.6
P/OCF(x)	971.8	32.4	184.6
EV (Rs.cr) (ex-CWIP)			9,345
EV/ EBITDA (x)	39.9	35.6	29.1
EV/ OCF(x)	976.5	32.6	185.5
FCF Yield	-0.4%	2.5%	0.0%
Price to BV (x)	11.3	9.6	8.0
Dividend pay-out (%)	0%	0%	0%
Dividend yield (%)	0.0%	0.0%	0.0%
Cash as a % of CE	2.2%	11.8%	23.2%

Annexure

Midas
Equities and Research

Wide Range of Assays (Test Kits for Diseases)

One platform, 43 assays | 30 diseases on a single analyser

Respiratory Infections
Truenat® MTB
Truenat® MTB Plus
Truenat® MTB-RIF DX
Truenat® MTB-INH
Truenat® Influenza A/B
Truenat® H3N2/H1N1
Truenat® COVID-19
Truenat® Inf A,B/COVID-19

Sexually Transmitted Infections
Truenat® HIV-1/HIV-2
Truenat® HPV-HR
Truenat® HPV-HR Plus
Truenat® HSV 1/2
Truenat® CT/NG
Truenat® Trich

Viral Infections
Truenat® EBV
Truenat® CMV

Bacterial Infections
Truenat® Salmonella
Truenat® GBS
Truenat® LTS
Truenat® Scrub T
Truenat® Shigella
Truenat® CDI
Truenat® Cholera
Truenat® M. leprae

Hepatitis
Truenat® HBV
Truenat® HCV
Truenat® HAV
Truenat® HEV

Vector-borne Diseases
Truenat® Malaria Pv/Pf
Truenat® Dengue/Chikungunya
Truenat® Dengue
Truenat® Chikungunya

Zoonotic Diseases
Truenat® Rabies
Truenat® Nipah

Others
Truenat® HLA-B27

43	**30**	**8**	**34 more**	**~95%**
assays commercialised	diseases covered	disease categories	assays in the pipeline across 22 new diseases	of kits sold are for TB today

RHP, Company

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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DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Viswanath AVR, and Samar Gupta.

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
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