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MOLBIO DIAGNOSTICS LTD

Price Band	Issue Opens
₹768 to ₹807	10 Aug to 12 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹1	₹940 Cr	18 Shares	NSE, BSE

Molbio Diagnostics Ltd Info

Issue Size	1,16,46,246 shares / ₹940 Cr
Fresh Issue	24,80,246 shares / ₹200 Cr
Offer for Sale	91,66,000 shares of ₹1 / ₹740 Cr
Retail Quota	Not more than 35% of the Net Issue
Retail Min/Max	₹14,526 / ₹1,88,838

Molbio Diagnostics ltd Timeline

Tentative Allotment	Thu, Aug 13, 2026
Initiation of Refunds	Fri, Aug 14, 2026
Credit of Shares to Demat	Fri, Aug 14, 2026
"Molbio Diagnostics ltd" Listing Day	Mon, Aug 17, 2026

Objects of The Offer

The net proceeds from the Fresh Issue are proposed to be utilized for the following purposes:

- **Setting up Research & Development (R&D) Infrastructure:** Funding capital expenditure for establishing a new Research & Development (R&D) facility and a Center of Excellence (COE), along with connected office space for the Company, its subsidiaries, and its associate. The facility will be operated by its wholly owned subsidiary, Bigtec Private Limited.
- **Manufacturing Automation:** Funding capital expenditure towards the purchase of plant, machinery, and other equipment at Goa Unit I, Goa Unit II, and the Visakhapatnam manufacturing facility to automate manufacturing processes, improve operational efficiency, and enhance production capabilities.
- **General Corporate Purposes:** Utilizing a portion of the proceeds for general corporate requirements, including business expansion initiatives, marketing activities, working capital support, and other corporate purposes.

About The Company and Business Overview

Molbio Diagnostics Limited is an innovative point-of-care (POC) diagnostics company engaged in the development, manufacturing, and commercialization of molecular diagnostic solutions, medical devices, and digital healthcare technologies. The company aims to improve access to rapid, accurate, and affordable diagnostics, particularly in resource-constrained settings, through indigenous innovation and technology-driven healthcare solutions.

Its flagship product, the Truenat platform, is a portable, battery-operated, chip-based real-time PCR (micro-PCR) system that enables decentralized molecular testing with results available within one hour. The platform supports testing for 30 diseases through 43 diagnostic assays, including tuberculosis (TB), COVID-19, HIV, Hepatitis B & C, Human Papillomavirus (HPV), malaria, dengue, and antimicrobial resistance. The Truenat TB test is one of only two rapid molecular diagnostic tests globally endorsed by the World Health Organization (WHO) for initial tuberculosis diagnosis and rifampicin resistance detection.

Source: RHP

The company's business model follows a razor-and-blade strategy, where revenue is generated from the sale of Truenat devices and recurring sales of proprietary test chips, cartridges, and consumables that operate exclusively on the Truenat platform. This creates a stable stream of recurring revenues while expanding the installed base of diagnostic instruments.

Beyond molecular diagnostics, Molbio has diversified its healthcare portfolio through strategic acquisitions and collaborations. Through Prognosys Medical Systems, the company manufactures digital radiology products, including portable and mobile digital X-ray systems under the ProRad brand. Through OptraSCAN Inc., it offers AI-enabled digital pathology scanners and telepathology solutions for remote pathology diagnosis. Additionally, in collaboration with UE Lifesciences, the company markets iBreastExam, a radiation-free, handheld breast cancer screening device.

Innovation remains a key competitive strength. Research and development activities are primarily carried out by its wholly owned subsidiary, Bigtec Private Limited, supported by a large team of scientists focused on developing new diagnostic platforms, assays, and healthcare technologies. The company also possesses a strong intellectual property portfolio comprising patents across India and several international jurisdictions.

Molbio operates an integrated manufacturing network with facilities across Goa, Bengaluru, Visakhapatnam, and Pune, enabling in-house production of diagnostic instruments, consumables, radiology equipment, and digital pathology systems. This vertically integrated manufacturing capability supports quality control, cost efficiency, and faster commercialization of new products.

The company has established a significant global footprint, with its products deployed in over 90 countries and more than 12,500 Truenat devices installed worldwide. Its customer base primarily comprises the Government of India, state governments, public healthcare institutions, international aid organizations, hospitals, laboratories, and healthcare providers. Government healthcare programs and international procurement agencies continue to account for a substantial share of the company's revenues, reflecting its strong positioning in public health diagnostics.

Overall, Molbio Diagnostics has built a differentiated diagnostics ecosystem combining molecular diagnostics, medical imaging, digital pathology, and AI-enabled healthcare solutions, supported by strong R&D capabilities, proprietary technology, recurring revenue streams, and an expanding global presence. This positions the company to benefit from the increasing adoption of decentralized diagnostics and growing demand for affordable point-of-care healthcare solutions.

Brief profile of the Directors

- **Sriram Natarajan** is the Executive Director and Chief Executive Officer of the Company. He holds a bachelor's degree in Science (Botany) and a Master of Philosophy in Botany from the University of Delhi, along with a master's degree in Science (Plant Physiology) from Tamil Nadu Agricultural University. He has 35 years of experience in developing, manufacturing, and marketing diagnostic devices and kits for domestic and international markets. A co-founder of Tulip Diagnostics Private Limited, he oversees the Company's business management and overall strategy. He has received several recognitions, including the Economic Times Healthcare Award 2021, Tech Leader 2023, and BioSpectrum Businessperson of the Year 2025, and was featured among India's Top 200 Self-Made Entrepreneurs of the Millennia, 2024.
- **Dr. Chandrasekhar Bhaskaran Nair** is the Executive Director and Chief Technology Officer of the Company. He holds bachelor's and master's degrees in Chemical Engineering from Birla Institute of Technology and Science (BITS), Pilani, and a Ph.D. from VIT University. He has 34 years of experience in translational research and product development. He oversees the Company's research and development activities and has previously served as Head of Engineering and Computer Sciences at Vittal Mallya Scientific Research Foundation. He is a recipient of the Infosys Prize 2021 in Engineering and Computer Science and the Economic Times Healthcare Award 2021.
- **Sangeetha Sriram i**s the Executive Director and Director – Operations of the Company. She holds a bachelor's degree in Science from Sri Venkateswara University and a master's degree in Science (Botany) from the University of Delhi. She has 5 years of experience in the diagnostics sector and is responsible for overseeing the Company's operations and administration.
- **Dr. Arun Kumar Jha** is an Independent Director of the Company. He holds degrees in Economics and Law from the University of Delhi, a master's degree in Economics from Himachal Pradesh University, a master's degree in Finance from the University of Strathclyde, and a Ph.D. in Economics from Arunachal University of Studies. A retired Indian Economic Service officer, he has 36 years of experience in the public sector. He has previously served as Principal Adviser in the Ministry of Agriculture & Farmers Welfare and is currently the Chancellor of the National Institute of Advanced Manufacturing Technology (NIAMT), Ranchi.
- **Dr. Balram Bhargava** is an Independent Director of the Company. He holds MBBS, MD, and DM (Cardiology) degrees from the University of Lucknow. He has over 30 years of experience in the medical field. He has served as Professor of Cardiology at AIIMS, New Delhi, Director General of the Indian Council of Medical Research (ICMR), and Secretary, Department of Health Research, Government of India. He also serves as an Independent Director on the Board of Cipla Limited.
- **Nupur Garg** is an Independent Director of the Company. She holds an MBA from the Massachusetts Institute of Technology (MIT), has completed a Private Equity and Venture Capital programme at Harvard Business School, and is an Associate Member of the Institute of Chartered Accountants of India (ICAI). She has over 23 years of experience in finance and private equity. She serves as an Independent Director at Kids Clinic India Limited and EAAA Real Assets Managers Limited and is an advisor to Triple Jump B.V. She has previously worked with the International Finance Corporation and Discovery Communications India and has received multiple recognitions, including Forbes W-Power Self Made Women 2020, India's Top 100 Women in Finance 2019, and Private Equity International's Women of Influence in Private Markets 2024.

Financial Ratios

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Poly Medicure Limited	14.00	11.20	52.8	64.89	30.80
Dr. Lal Pathlabs Limited	28.00	22.30	57.5	64.89	33.50
Metropolis Healthcare Limited	17.80	13.60	56.2	64.89	26.60
Vijaya Diagnostics Centre Limited	21.30	19.70	74.1	64.89	37.10
Molbio Diagnostics Limited*	***17.55***	***15.59***	***54.64***	***64.89***	***N/A***

Source : RHP

Profit and loss Statement

Particulars	FY2026	FY2025	FY2024
Revenue from Operations	14,456.87	10,204.18	8,365.61
Other Income	94.83	75.18	40.98
Total Income	**14,551.70**	**10,279.36**	**8,406.59**
Cost of Raw Material and Components Consumed	5,699.23	4,347.71	3,199.28
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12.86	(224.67)	196.75
Purchase of Traded Goods	49.66	25.38	8.20
Employee Benefit Expenses	1,452.27	1,027.85	638.92
Depreciation and Amortisation Expenses	636.40	445.53	410.08
Finance Costs	334.66	176.58	144.46
Other Expenses	4,028.42	2,405.68	1,980.65
Total Expenses	**12,213.50**	**8,204.06**	**6,578.34**
Profit Before Share of Loss of Associates and Tax	2,338.20	2,075.30	1,828.25
Share of Loss of Associates (Net of Tax)	(21.98)	(19.70)	(0.17)
Profit Before Exceptional Items and Tax	2,316.22	2,055.60	1,828.08
Exceptional Items (Net)	4.85	111.32	531.69
Profit Before Tax	2,311.37	1,944.28	1,296.39
Current Tax	732.93	759.58	649.53
Deferred Tax (Credit)/Charge	(62.96)	(204.13)	(192.41)
Adjustment of Tax Relating to Earlier Years	-	3.04	3.85
Total Tax Expenses	**669.97**	**558.49**	**460.97**
Profit for the Year	**1,641.40**	**1,385.79**	**835.42**
Re-measurement Gains/(Losses) on Defined Benefit Plan	1.45	(10.08)	(0.44)
Income Tax Effect on Above	(0.82)	2.27	0.08
Exchange Gain/(Loss) on Translation of Foreign Operations	153.64	-	-
Income Tax Effect on Above (Exchange)	-	-	-
Share of Other Comprehensive Gain/(Loss) of an Associate	3.23	-	-
Income Tax Effect on Above (Associate OCI)	(0.03)	-	-
Total Other Comprehensive Income	157.47	(7.81)	(0.36)
Total Comprehensive Income	**1,798.87**	**1,377.98**	**835.06**
Basic EPS (₹)	**14.77**	**12.87**	**9.05**
Diluted EPS (₹)	**14.77**	**12.87**	**9.04**

Source : RHP

Strengths

- **Strong Position in the Growing Point-of-Care Diagnostics Market:** Molbio Diagnostics is well positioned to capitalize on the increasing adoption of point-of-care (POC) molecular diagnostics. Its flagship Truenat platform enables rapid molecular testing for 30 infectious and non-communicable diseases through 43 diagnostic assays, addressing the growing demand for decentralized and affordable healthcare solutions.
- **Innovation-led Business with Strong R&D Capabilities:** Innovation forms the core of the company's business model. Through its wholly owned subsidiary Bigtec Private Limited, Molbio has built robust in-house research and development capabilities. As of March 31, 2026, the company employed 153 R&D professionals, including 136 scientists, enabling continuous development of new diagnostic platforms, assays, and healthcare technologies.
- **Proprietary Truenat Platform with Global Recognition:** The company has developed the Truenat, a portable, battery-operated micro-PCR platform designed for rapid diagnosis in resource-limited settings. The platform delivers results within approximately one hour while offering laboratory-grade accuracy across multiple specimen types. Importantly, the Truenat TB test is one of only two rapid molecular diagnostic tests globally endorsed by the World Health Organization (WHO) for the diagnosis of tuberculosis and rifampicin resistance, providing a significant competitive advantage.
- **Scalable Business Model with High Recurring Revenue:** Molbio follows a closed-platform business model, where Truenat devices operate exclusively with the company's proprietary consumables and test kits. This generates a stable stream of recurring revenues after device installation. In FY2026, 73.98% of revenue from the sale of finished goods was generated from recurring sales of Truenat test kits and consumables.

Key Risk Factors

- **High Dependence on Government and Institutional Customers:** Molbio derives a significant portion of its revenue from Indian central and state governments and international aid agencies, which contributed 84.56% of revenue from the sale of finished goods in FY2026. The top 10 customers accounted for 83.26% of finished goods revenue during the year. Any reduction in government healthcare spending, changes in procurement policies, delays in tenders, or loss of key institutional customers could materially impact the company's revenue and profitability.
- **Heavy Reliance on Tuberculosis (TB) Testing:** The company's revenue remains highly concentrated in tuberculosis diagnostics, with TB test kits contributing 70.20% of finished goods revenue in FY2026. Any decline in TB screening programs, emergence of competing diagnostic technologies, or changes in global healthcare priorities could adversely affect business performance.
- **Loss-making Subsidiaries:** Certain subsidiaries, including Prognosys Medical Systems and OptraScan Inc., have reported operating losses and negative cash flows in previous years. Continued underperformance may require additional financial support from the parent company, impacting consolidated profitability and cash flows.
- **Supply Chain and Raw Material Dependence:** The company relies on a limited number of suppliers for several critical raw materials and components. Certain key inputs, such as substrates, are sourced from a single supplier, while the top 10 suppliers accounted for 58.52% of raw material purchases in FY2026. Any disruption in the supply chain, supplier-related issues, or increase in input costs could adversely affect production and margins.

Source: RHP

Valuation and Outlook

Molbio Diagnostics Limited IPO is expected to be priced between **₹768 to ₹807** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **54.64x. Industry (P/E)** Price-To-Earning-Ratio is **64.89x**

Name of the Company	Revenue from Operations (₹ million)	Face Value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Price/Earnings Ratio	Return on Net Worth (%)	NAV per Equity Share (₹)
Molbio Diagnostics Limited*	**14456.87**	**1**	**14.77**	**14.77**	**N/A**	**0.1455**	**101.51**
Poly Medicure Limited	18752.59	5	31.79	31.75	52.8	0.1037	306.45
Dr. Lal Pathlabs Limited	27629.11	10	30.24	30.2	57.5	0.2078	145
Metropolis Healthcare Limited	16458.46	2	9.19	9.19	56.2	0.1256	72.98
Vijaya Diagnostics Centre Limited	8142.02	1	16.81	16.79	74.1	0.1807	93.02

Molbio Diagnostics Limited is well positioned to benefit from the increasing demand for rapid, decentralized, and point-of-care molecular diagnostics across both developed and emerging healthcare markets. Rising government focus on early disease detection, strengthening healthcare infrastructure, increasing adoption of molecular testing, and growing awareness of infectious disease surveillance are expected to support long-term industry growth.

The company's Truenat platform, supported by WHO endorsement for tuberculosis diagnosis, strong intellectual property, and an expanding menu of diagnostic assays, provides a significant competitive advantage. Its closed-platform business model generates recurring revenues through the sale of proprietary test kits and consumables, while continued investments in R&D are expected to expand its disease portfolio and strengthen its market position.

Molbio is also diversifying beyond molecular diagnostics through digital pathology, medical imaging, AI-enabled healthcare solutions, and cancer screening technologies. Its expanding global footprint across more than 90 countries, combined with established relationships with governments, public health agencies, and international organizations, provides additional growth opportunities in both domestic and international markets.

The proposed IPO proceeds will support the establishment of new R&D infrastructure, a Centre of Excellence, and manufacturing automation, which should enhance innovation capabilities, improve production efficiency, and support future product launches.

However, the company's future performance remains dependent on continued government healthcare spending, sustained demand for tuberculosis diagnostics, successful commercialization of new products, timely regulatory approvals, and efficient management of its working capital. Customer concentration, dependence on public procurement programs, and supply chain risks continue to remain key challenges.

Overall, Molbio Diagnostics is well placed to capitalize on the structural growth in molecular diagnostics and point-of-care healthcare, supported by its technology leadership, strong R&D capabilities, recurring revenue model, and expanding global presence. Continued product innovation and diversification beyond tuberculosis diagnostics will be critical drivers of its long-term sustainable growth.

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