# Molbio Diagnostics Limited

*7th August, 2026*

## IPO Details

| | |
|---|---|
| IPO Date | 10th to 12th Aug, 2026 |
| Face Value | ₹1 per share |
| Price Band | ₹768 to ₹807 |
| Lot Size | 18 Shares |
| Sale Type | Fresh capital cum OFS |
| Total Issue Size | 1,16,46,246 shares (agg. up to ₹940 Cr) |
| Fresh Issue | 24,80,246 shares (agg. up to ₹200 Cr) |
| Offer for Sale | 91,66,000 shares of ₹1 (agg. up to ₹740 Cr) |
| Employee Discount | ₹76.00 |
| Issue Type | Book building IPO |
| Listing At | BSE, NSE |
| Shareholding pre issue | 11,27,59,750 shares |
| Share Holding Post Issue | 11,52,39,996 shares |
| QIB Shares Offered | Not more than 50% of the Net Offer |
| Retail Shares Offered | Not less than 35% of the Net Offer |
| NII (HNI) Shares Offered | Not less than 15.00% of the Net Offer |
| Retail (Min & Max ) shares | 18 Shares & 234 shares |
| Retail (Min & Max ) application amount | ₹14,526 & ₹1,88,838 |
| S-HNI (Min shares & application amount) | 252 shares & ₹2,03,364 |
| S-HNI (Max shares & application amount) | 1,224 shares & ₹9,87,768 |
| B-HNI (Min shares & application amount) | 1,242 shares & ₹10,02,294 |
| Basis of Allotment | Thu, Aug 13, 2026 |
| Initiation of Refunds | Fri, Aug 14, 2026 |
| Credit of Shares to Demat | Fri, Aug 14, 2026 |
| Listing Date | Mon, Aug 17, 2026 |
| Cut-off time for UPI mandate confirmation | 5 PM on Wed, Aug 12, 2026 |
| Promoters | Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram, Sowmya Sriram and Exxora Trading LLP. |
| Registrar | Kfin Technologies Ltd. |

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## Company Profile

Molbio Diagnostics Limited is an innovative point-of-care (POC) molecular diagnostics company engaged in the research, development, manufacturing and commercialisation of rapid, cost-effective diagnostic solutions for infectious and non-communicable diseases. The company's proprietary 'Truenat' platform is a portable, battery-operated PCR-based testing system, patented in more than 100 countries, that delivers decentralised diagnostic results within an hour; its Truenat TB test chip is the only such test by an Indian company endorsed by the WHO for initial diagnosis of TB and rifampicin resistance detection. Incorporated in October 2000 and headquartered in Verna, Goa, the company was converted into a public limited company in January 2025 and is led by co-founders Sriram Natarajan (Executive Director & CEO, over 35 years of experience) and Dr. Chandrasekhar Bhaskaran Nair (Executive Director & CTO, over 33 years of experience), and is backed by institutional investors Temasek and Motilal Oswal Private Equity. As of March 31, 2026, the company offered molecular testing for 30 diseases through 43 assays, operated six manufacturing facilities across Goa, Bengaluru, Visakhapatnam and Pune, and had sold over 12,500 devices across more than 90 countries, supported by strategic acquisitions in radiology (Prognosys Medical Systems) and digital pathology (OptraScan).

## Objects of the Issue

- ❑ Funding capital expenditure towards R&D facility & Centre of Excellence (through Bigtec) – ₹105.54 crores
- ❑ Funding capital expenditure for plant, machinery & equipment (Goa Unit I, II & Visakhapatnam) – ₹72.28 crores
- ❑ General Corporate Purpose – Rs 22.18 crores
- ❑ Offer for Sale – ₹739.70 crores

## Financial Details

| Particulars (Amount in Crores) | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Revenue from Operations | 1,445.69 | 1,020.42 | 836.56 |
| Other income | 9.48 | 7.52 | 4.10 |
| **Total Income** | **1,455.17** | **1,027.94** | **840.66** |
| **Expenses** | | | |
| - Cost of revenue from operations | 574.89 | 437.31 | 320.75 |
| - Changes in inventories of WIP | 1.29 | (22.47) | 19.68 |
| - Employee benefit expenses | 145.23 | 102.79 | 63.89 |
| - Other expenses | 402.84 | 240.57 | 198.07 |
| **Total expenses** | **1,124.25** | **758.20** | **602.39** |
| **EBITDA** | **321.4** | **262.22** | **234.11** |
| **EBITDA Margin (%)** | **22.23%** | **25.69%** | **27.98%** |
| - Finance cost | 33.47 | 17.66 | 14.45 |
| - Depreciation and amortization | 63.64 | 44.55 | 41.01 |
| - Exceptional Items | 0.48 | 11.13 | 53.16 |
| Share of loss of associates, net of tax | (-2.19) | (-1.97) | (0.01) |
| **Profit/(Loss) before tax** | **231.14** | **194.43** | **129.64** |
| Tax expense/(credit) | 67.00 | 55.85 | 46.10 |
| **Profit/(Loss) After Tax** | **164.14** | **138.58** | **83.54** |
| **PAT Margin (%)** | **11.35%** | **13.58%** | **9.99%** |
| **Basic EPS (in Rs.)** | **14.77** | **12.87** | **9.05** |

| Key Metrics | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Devices Sold (in numbers) | 2,524 | 2,180 | 2,011 |
| Test Kits Sold (in million) | 17.56 | 12.24 | 8.80 |
| Diseases commercialized (in numbers) | 30 | 30 | 26 |
| Assays commercialized(in numbers) | 43 | 42 | 38 |

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## Competitive Strengths

- **Proprietary, WHO-Endorsed Truenat Platform Addressing a Large, Underserved POC Diagnostics Market** – The company's portable, battery-operated 'Truenat' PCR platform is patented in more than 100 countries and offers molecular testing for 30 diseases through 43 assays as of March 31, 2026. Its Truenat TB test chip is the only test by an Indian company, and one of only two rapid molecular tests globally, endorsed by the WHO for initial diagnosis of TB and rifampicin resistance detection, underscoring the platform's clinical credibility and 13-year R&D moat that underpins its ICMR certification.

- **Strong In-House R&D Capabilities Backed by an Extensive Global Patent Portfolio** – R&D is undertaken through the company's wholly-owned subsidiary, Bigtec, which as of March 31, 2026 comprised 153 permanent employees, including 136 scientists. The company incurred R&D expenditure of ₹87.46 crore, ₹68.57 crore and ₹59.78 crore in Fiscals 2026, 2025 and 2024, respectively, and has registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States, China and Singapore.

- **Scalable, Recurring-Revenue Business Model with a Growing Global Footprint** – The company's razor-and-blade model, where Truenat devices drive recurring sales of disease-specific test kits, has supported a Revenue CAGR of 31.46% and a PAT CAGR of 40.17% over Fiscals 2024 to 2026. As of March 31, 2026, the company had sold over 12,500 devices across more than 90 countries, with test kit sales of 17.56 million units in Fiscal 2026, up from 8.80 million in Fiscal 2024, reflecting strong installed-base monetisation.

- **Experienced Management Team Backed by Marquee Institutional Investors** – The company is led by co-founders Sriram Natarajan (Executive Director & CEO, over 35 years of experience in diagnostics) and Dr. Chandrasekhar Bhaskaran Nair (Executive Director & CTO, over 33 years of experience in bioprocess and diagnostics platforms), and is backed by institutional investors Temasek and Motilal Oswal Private Equity, whose capital allocation and strategic guidance have supported the company's growth, including its acquisitions of Prognosys Medical Systems (radiology) and OptraScan (digital pathology).

## Key Risk Factors

- **High Dependence on Government and International Aid Agency Customers** – Revenue from Indian central and state governments and international aid agencies constituted 84.56%, 87.83% and 91.60% of revenue from sale of finished goods in Fiscals 2026, 2025 and 2024, respectively, while the top 10 customers contributed 83.26%, 83.62% and 78.54% over the same period. Any unfavourable policy changes, budgetary constraints, or loss of key customers could materially and adversely affect the company's business, financial condition, cash flows and results of operations.

- **Revenue Concentration in Tuberculosis Test Kits** – Revenue from the sale of TB test kits constituted 70.20%, 69.11% and 62.40% of revenue from sale of finished goods in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for TB testing, changes in public health programme funding, or emergence of competing technologies could adversely affect the company's business, financial condition and results of operations.

- **Significant Working Capital Requirements** – The company's operations are working capital intensive, with working capital of ₹827.48 crore as of March 31, 2026 (up from ₹480.40 crore as of March 31, 2024) and working capital days of 166 as of Fiscal 2026. Insufficient cash flows or an inability to arrange collateral for letters of credit and bank guarantees could adversely affect the company's business and financial condition.

- **Extensive Government Regulation and Approval Requirements** – The company's operations are subject to extensive regulation under the Medical Devices Rules, 2017, the Drugs and Cosmetics Act, 1940 and other central, state and local legislations, requiring numerous statutory approvals for its manufacturing facilities and products. Any failure to obtain, maintain or renew these approvals in a timely manner could adversely affect the company's ability to manufacture and sell its products.

## Comparison with Listed Peers

| Name of the Companies | Market Price | Face Value (per Share) | P/E Ratio | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (per Share) |
|---|---|---|---|---|---|---|---|
| Molbio Diagnostics Limited | NA | 1 | 56.63* | 14.24** | 14.24** | 14.55% | 101.51 |
| **Peers:** | | | | | | | |
| Poly Medicure Limited | 1,670.36 | 5 | 52.61 | 31.79 | 31.75 | 10.37% | 306.45 |
| Dr. Lal Pathlabs Limited | 1,878.44 | 10 | 62.20 | 30.24 | 30.20 | 20.78% | 145.00 |
| Metropolis Healthcare Limited | 585.59 | 2 | 63.72 | 9.19 | 9.19 | 12.56% | 72.98 |
| Vijaya Diagnostics Centre Limited | 1,360.53 | 1 | 81.02 | 16.81 | 16.79 | 18.07% | 93.02 |

**P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

## Summary

The global point-of-care testing (POCT) market (by number of tests conducted) is estimated at $29.3 billion currently and is projected to grow at a CAGR of 17.9% between 2025 and 2030 to reach USD 67.1 billion, driven by rising demand for rapid, decentralised diagnostics, particularly in resource-limited settings. Infectious diseases accounted for approximately 31.0% of global deaths in 2023, underscoring the need for accessible, accurate and timely diagnostic solutions, an area in which molecular diagnostics is increasingly displacing traditional, centralised lab-based testing.

Incorporated in October 2000 and headquartered in Goa, Molbio Diagnostics Limited is an innovative point-of-care molecular diagnostics company built around its proprietary 'Truenat' PCR platform, which is patented in over 100 countries and WHO-endorsed for TB diagnosis. Led by co-founders Sriram Natarajan and Dr. Chandrasekhar Bhaskaran Nair, and backed by institutional investors Temasek and Motilal Oswal Private Equity, the company has delivered a Revenue CAGR of 31.46% and a PAT CAGR of 40.17% over Fiscals 2024 to 2026, with ROE and ROCE of 15.59% and 17.55%, respectively, while expanding its offerings into radiology and digital pathology through its subsidiaries Prognosys and OptraScan.

The company plans to utilise IPO proceeds primarily to fund capital expenditure towards its R&D facility and Centre of Excellence, and towards plant, machinery and equipment at its Goa and Visakhapatnam units, to support its expanding testing menu and manufacturing capacity. Going forward, the company aims to continue strengthening its R&D pipeline, which includes 34 assays for 22 diseases under development, deepen its presence across government and international aid agency healthcare programmes, and scale its recently acquired radiology and digital pathology businesses to capitalise on the growing global point-of-care diagnostics opportunity.

Therefore, it is recommended to “**Subscribe**” to the IPO for long-term investment considering its growth potential and valuation.

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