IPO Note – Molbio Diagnostics Ltd (07th August 2026)

Company Overview

- Molbio Diagnostics is a molecular diagnostics company focused on developing, manufacturing and commercialising point-of-care (POC) diagnostic solutions for infectious and non-communicable diseases. Its products enable rapid, accurate and cost-effective testing closer to patients, reducing dependence on centralized laboratories and improving access to healthcare.
- The company's flagship Truenat platform is a portable, battery-operated PCR-based molecular diagnostic system that delivers results in about an hour. The platform comprises the Trueprep sample preparation device, Truelab analyzers (UnoDx, Duo and Quattro) and ready-to-use Truenat test kits, supporting diagnosis of over 30 diseases through 43 assays, including TB, COVID-19, HIV, Hepatitis B & C and HPV. Its Truenat TB test is among the few WHO-endorsed rapid molecular tests for tuberculosis detection and rifampicin resistance.
- Molbio has built a global presence, with over 12,500 Truenat devices installed across more than 90 countries as of March 2026. The company has further diversified its healthcare offerings through subsidiaries Prognosys Medical Systems and OptraScan, while partnerships such as UE Lifesciences strengthen its capabilities in breast health diagnostics.
- It has built a strong R&D-led manufacturing platform, supported by 16 Indian and 191 international patents. The company operates six manufacturing facilities across India with an annual installed capacity of 5,400 diagnostic devices and 3.9 crore test kits. Its globally certified manufacturing infrastructure provides scalability to support future growth.

Sector Outlook

- The molecular diagnostics market is expected to witness robust long-term growth, driven by rising prevalence of infectious and chronic diseases, increasing adoption of precision medicine, advancements in PCR and genetic testing technologies, and growing demand for rapid and accurate diagnostic solutions. The global market is projected to grow from US$19.8bn in CY25 to US$31.1bn by CY30, registering a 9.4% CAGR.
- Point-of-care diagnostics is emerging as one of the fastest-growing segments, supported by the shift from centralized laboratory testing to decentralized healthcare delivery. The global POCT market is expected to grow at a 17.9% CAGR during CY25-30, driven by faster turnaround times, improved accessibility and increasing adoption in emerging markets.

Molbio Diagnostics Ltd

₹ 768 – 807 **Price Band**	**₹ 939.70 Cr** Issue Size
10th August – 12th August Subscription Days	**17th August 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	1.1646
Post Issue MCap (Cr.)	**₹ 9,299.87**
QIB (Cr.)	0.5823
NIB (Cr.)	0.1747
Retail (Cr.)	**0.4076**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	44.89%	41.29%
Others	55.11%	58.71%
Total	**100%**	**100%**

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Company Outlook

- Molbio has delivered a strong financial performance over FY24-FY26, with revenue growing at a healthy pace from ₹836.6 crore in FY24 to ₹1,445.7 crore in FY26, driven by robust business momentum. Profitability improved in tandem, with PAT nearly doubling to ₹164.1 crore, while EBITDA margins remained healthy at over 22%, reflecting operational efficiency. The company also maintained healthy return ratios, reporting ROE of 15.6%, ROCE of 17.6% and RoNW of 14.6% in FY26, underscoring efficient capital deployment and sustained earnings growth.
- The company is launching an IPO aggregating ₹939.7 crore, comprising a fresh issue of ₹200 crore and an Offer for Sale (OFS) of ₹739.7 crore by existing shareholders. The proceeds from the fresh issue will be utilized towards setting up a research & development facility, Centre of Excellence and related office infrastructure (₹125.1 crore), purchase of plant, machinery and equipment for its Goa I, Goa II and Visakhapatnam manufacturing units (₹80.8 crore), with the balance allocated towards general corporate purposes.
- At the upper price band of ₹807, Molbio Diagnostics is valued at a post-issue P/E of 56.7x FY26 earnings, which appears reasonably valued relative to listed diagnostic peers considering its leadership in point-of-care molecular diagnostics, strong portfolio of proprietary PCR-based products, robust R&D capabilities, expanding global footprint across 90+ countries, and favorable industry tailwinds driven by rising adoption of rapid molecular testing. We recommend subscribing to the issue from a medium to long-term perspective.

Key Risks

- Molbio remains highly dependent on government and public healthcare tenders, exposing it to tender delays, policy changes and public healthcare spending. Additionally, the company is also exposed to significant product concentration risk.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	836.56	1,020.42	1,445.69
Revenue Growth %		*21.98%*	*41.68%*
EBITDA (Rs. Cr)	185.09	256.64	328.24
EBITDA Growth %		*38.66%*	*27.90%*
EBITDA Margin %	22.02%	24.97%	22.56%
PAT (Rs. Cr)	83.54	138.58	164.14
ROCE (%)	15.80%	20.98%	17.55%

Company Name	Molbio Diagnostics Ltd.	Poly Medicure Ltd	Dr. Lal Pathlabs Ltd	Metropolis Healthcare Ltd	Vijaya Diagnostic Centre Ltd
Revenue from Operations (cr)	1,446	1,875	2,763	1,646	814
EBITDA margin (%)	22.56%	NA	26.27%	23.98%	40.35%
PAT margin (%)	11.28%	16.07%	17.80%	11.44%	20.72%
ROCE (%)	17.55%	NA	43.60%	NA	NA
RoNW (%)	14.6%	10.4%	20.8%	12.6%	18.1%
P/E (x)	56.7x	52.6x	62.2x	63.7x	81.0x

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