



IPO Report

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Modern Diagnostic & Research Centre Limited

Health Care

Price Band: ₹85 to ₹90 per share
Bidding: Dec 31, 2025 to Jan 02, 2026
Listing At: BSE SME
Listing Date: Jan 7, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Beeline Capital Advisors Pvt. Ltd.
Market Maker	Spread X Securities Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Promoter Holding

Pre-Issue	99.99%
Post-Issue	72.85%

Offer Structure

Market Maker	2,06,400 shares
QIB	19,44,000 shares
Retail	13,63,200 shares
NII	5,85,600 shares
Fresh Issue	40,99,200 shares
Total Issue	₹36.89 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	7,794.54	6,713.05
EBITDA	1,796.25	1,105.18
PAT	896.81	579.48

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 2,88,000
S-HNI	3-6	4,800-9,600	₹4,32,000-₹8,64,000
B-HNI	7	11,200	₹ 1,008,000

Valuations

NAV(FY25)	18.84
EPS(Pre Issue)	8.15
P/E(Pre Issue)	11.04

Promoters

Mr. Devendra Singh Yadav, Mrs. Deepali Yadav, Mrs. Asha Yadav, and Mr. Jitendra Singh

Company Overview

Modern Diagnostic & Research Centre Limited (MDRC), incorporated in 1985, is an Indian diagnostic chain offering comprehensive pathology and radiology services through a network of 21 centres (18 labs and 3 diagnostic centres) across 8 states. The company provides advanced pathology testing, including molecular diagnostics and specialized oncology and genetic panels, along with radiology services such as MRI, CT scans, ultrasound, and digital X-rays, supported by modern equipment. MDRC also offers home sample collection, online reports, and customized test packages for patients and institutional clients.

Object of the Issue

- Funding capital expenditure for purchase of medical Equipments for diagnostic centre and laboratories: ₹2,068.95 lakhs
- Funding Working Capital Requirement: ₹800.00 lakhs
- Repayment of certain outstanding borrowings availed by our company: ₹100.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹90, Modern Diagnostic & Research Centre Limited is valued at a post-issue P/E of 15.15x (EPS ₹5.94) and a P/B of 4.78x, indicating a moderate-to-premium valuation. From an industry perspective, the diagnostics sector benefits from rising healthcare awareness, increasing preventive testing, and growing demand for advanced pathology and radiology services. Compared to listed peers, the valuation is slightly on the higher side, reflecting its established operations and service breadth, with upside dependent on geographic expansion and efficient utilization of diagnostic assets.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Modern Diagnostics & Research Centre Limited	8.15	18.84	11.04	43.27
Vijaya Diagnostic Centre Limited	13.92	77.42	72.36	18.07

Risk Measures:

- A substantial portion of the company's operations and revenues is concentrated in Haryana, which contributed 68.06% of domestic revenue in FY25. Any adverse developments in this region, including natural disasters, regulatory changes, or political disruptions, could materially and adversely affect the company's business, financial condition, and results of operations.
- The company's operations depend heavily on advanced diagnostic equipment such as MRI, CT scanners, and PACS systems. Any technical failures, delays in availability of spare parts, equipment downtime, or inability to adopt and integrate emerging technologies, including AI-assisted diagnostics, could disrupt services, impact operational efficiency, and result in loss of competitiveness and market share.

Investment Rationale:

- The company has delivered robust topline growth, with Revenue from Operations increasing by 38.49% from ₹5,628.17 lakhs in FY23 to ₹7,794.54 lakhs in FY25, driven by higher volumes, an improved service mix, and geographic expansion. Notably, it has achieved a sharp turnaround from a net loss of ₹573.20 lakhs in FY23 to a net profit of ₹896.81 lakhs in FY25, highlighting improved operational efficiency and profitability.
- The company's integrated pathology and radiology platform positions it as a one-stop diagnostic solution, enhancing patient convenience and clinical efficiency. The deployment of a significant portion of IPO proceeds (₹2,068.95 lakhs) toward setting up a new centre in Lucknow and six additional laboratories across North India underscores a focused expansion strategy and provides a clear runway for scale and future growth.
- The diagnostic industry remains highly fragmented, with a large unorganised presence and competition from established national chains. Additionally, the company has a relatively high geographic concentration, with over 68% of FY25 domestic revenue from Haryana, and a service mix tilted toward pathology, contributing over 75% of revenues. While this reflects strong regional positioning and core service expertise, sustained growth will depend on successful geographic diversification and balanced expansion across diagnostic segments.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	5,628.17	6,713.05	7,794.54
EBITDA	-98.77	1,105.18	1,796.25
EBITDA Margin (%)	-1.75	16.46	23.04
PAT	-573.20	579.48	896.81
PAT Margin (%)	-10.18	8.63	11.51
EPS	-5.21	5.27	8.15
Return on Equity (RoE%)	-64.92	65.40	55.21
Return on Capital Employed (RoCE%)	-17.18	25.57	36.18
Debt to Equity Ratio	2.57	1.74	1.07

Source: RHP

Service Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Radiology	1,521.45	1,701.06	1,930.43
Pathology	4,106.72	5,011.99	5,864.11
Total	5,628.17	6,713.05	7,794.54

Customer concentration (% of Revenue)

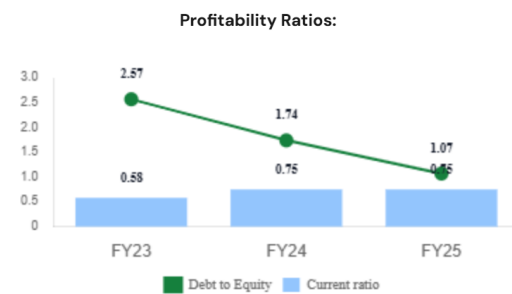
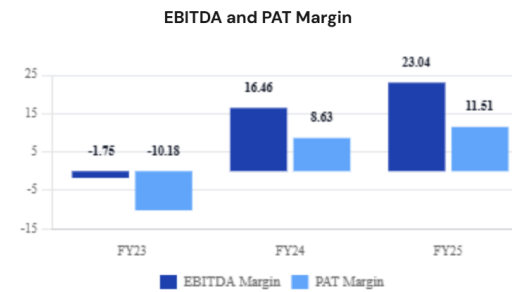
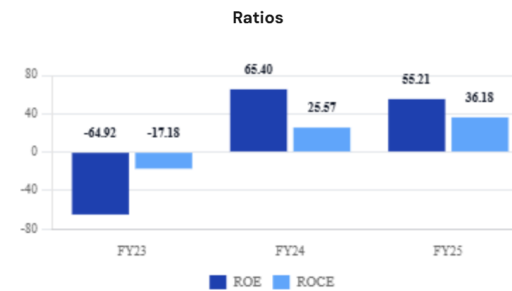
Particulars	FY23	FY24	FY25
Top 5 Customers	5.69	8.08	6.41
Top 10 Customers	7.30	9.48	7.98

About The Founder



Mr. Devendra Singh Yadav (aged 72) is the Promoter and Chairman & Managing Director of the Company. He holds an MBBS degree from Medical College Rohtak, Kurukshetra University (1976), a Diploma in Medical Radio-Diagnosis (DMRD) from the University of Delhi (1985), and a Diplomate of the National Board (DNB) in Radio-Diagnosis from the National Board of Examinations, New Delhi (1998). He brings over 40 years of experience in the medical diagnostics and research sector.

FINANCIAL HIGHLIGHTS



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