



IPO Report

May Apply

SME IPO

Q-Line Biotec Limited

Healthcare

Price Band: ₹326 to ₹343 per share
Bidding: 21 May to 25 May, 2026
Listing At: NSE SME
Listing Date: May 29, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Market Maker	Hem Finlease Pvt.Ltd.
Registrar	Purva Shareregistry (India) Pvt.Ltd.

Company Overview

Q-Line Biotec Limited., incorporated in 2010, develops, manufactures, and supplies diagnostic reagents, IVD products, POC devices, consumables, and pathology equipment for healthcare applications. The company serves diagnostic laboratories, hospitals, and medical colleges through direct sales and distributor networks.

Promoter Holding

Pre-Issue	92.24%
Post-Issue	67.51%

Object of the Issue

- To meet Working Capital requirements: ₹9350.00 lakhs
- Repayment of certain borrowing availed by the Company, in part or full: ₹9000.00 lakhs
- General Corporate Purposes

Offer Structure

Market Maker	3,13,200 shares
QIB	29,69,200 shares
Retail	20,79,200 shares
NII	8,91,600 shares
Fresh Issue	62,53,200 shares
Total Issue	₹214.48 Cr

Price Band Analysis

At the upper price band of ₹343 per share, Q-Line Biotec Limited is valued at a post-issue P/E multiple of 28.44x and a P/B multiple of 2.84x, indicating a moderately priced valuation relative to its earnings and book value.

Financial Summary (₹ in Lakhs)

Particular	Dec'25	FY25
Revenue	23,242.03	31,378.04
EBITDA	6,422.98	7,132.12
PAT	3,869.39	2,813.09

Risk Measures:

- The company is heavily dependent on the Northern region of India, which accounted for 81.75% of revenue in the period ended December 31, 2025.
- QLBL has experienced negative cash flows from operating activities in the most recent fiscal years, which may impact its ability to fund future growth if the trend continues. The company's dependence on distributors, including group entity POCT Services, exposes it to concentration risk, where the loss of key distribution partners could negatively impact business operations and revenues.

Minimum Application

Category	Lots	Shares	Amount
Retail	2	800	₹2,74,400
S-HNI	3-7	1,200-2,800	₹4,11,600-₹9,60,400
B-HNI	8	3,200	₹10,97,600

Investment Rationale:

- QLBL has demonstrated strong business growth, with revenue from operations registering a CAGR of 31.04% between FY23 and FY25. EBITDA margin also improved significantly from 22.73% in FY25 to 27.64% during the nine-month period ended December 31, 2025.
- However, the PAT margin declined sharply from 16.92% in FY24 to 8.97% in FY25, primarily due to a one-time extraordinary loss of ₹1,696.52 lakhs arising from the divestment of its 49% stake in POCT Science House Private Limited.
- The company has also reported negative operating cash flows over multiple periods, including 9M FY26, mainly due to high working capital intensity and rising receivables. In addition, QLBL faces customer and geographic concentration risks, with the top 3 customers contributing 75.37% of revenue and North India accounting for 81.75% of total revenue as of December 31, 2025.

Customer concentration (% of Revenue)

Particulars	Dec'25	FY25	FY24
Top 10 customers	81.28	82.17	77.28

Valuations

NAV(FY26)	120.60
EPS(Pre Issue)	28.63
P/E(Pre Issue)	11.98

Promoters

Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal

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

Particular	Dec'25	FY25	FY24
Revenue From Operations	23,242.03	31,378.04	20,364.61
EBITDA	6,422.98	7,132.12	3,762.50
EBITDA Margin (%)	27.64	22.73	18.48
PAT	3,869.39	2,813.09	3,444.92
PAT Margin (%)	16.65	8.97	16.92
EPS	23.57	28.63	21.87
Return on Equity (RoE%)	16.88	23.74	21.29
Return on Capital Employed (RoCE%)	13.32	17.66	19.25
Debt to Equity Ratio	1.06	0.87	0.60

Source: RHP

Servicewise Revenue Bifurcation (₹ in Lakhs)

Particulars	Dec'25	FY25	FY24
Consumable/Spare and Accessories	703.18	1,415.13	607.83
Clinical Chemistry Analyze	4,661.79	7,616.46	2,692.70
Hematology Analyzer	1,274.54	3,292.84	2,411.86
Clinical Chemistry Reagents	10,202.99	11,314.38	7,936.94
Hematology Reagent	4,033.76	5,086.48	4,095.27
Annual Maintenance Contracts	228.66	822.36	507.47
Others	2,137.11	1,830.39	2,112.54
Total	23,242.03	31,378.04	20,364.61

About The Founder



Saurabh Garg is the Chairman & Managing Director and Promoter of the Company, associated since incorporation. He holds a Diploma in Electronics Engineering from Lucknow Polytechnic and has over 31 years of experience in the healthcare and diagnostics sector, with expertise in turnkey healthcare solutions, diagnostic laboratories, and critical care facilities.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:



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