MARWADI
FINANCIAL SERVICES

IPO DETAILS

MOLBIO DIAGNOSTICS LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
10/08/2026	12/08/2026

Min. Lot Size	Issue Price Band
18 Shares	₹768 - ₹807

Issue Size

Fresh Issue:
0.25 Cr Eq shares
(₹200.00 Cr)

OFS:
0.92 Cr Eq shares
(₹739.70 Cr)

Face Value
₹1

Industry
Hospital & Healthcare Services

Listing at
NSE, BSE

Rating
Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

MOLBIO DIAGNOSTICS LIMITED

Rationale

Considering the FY26 EPS of Rs 14.24 on a post-issue basis, company is set to list at a P/E of approximately ~57x with a market cap of Rs 9,300 cr whereas its peers namely Poly Medicure Ltd, Dr. Lal Pathlabs Ltd, Metropolis Healthcare Ltd and Vijaya Diagnostics Centre Ltd are trading at P/E ratio of approximately ~53x, ~57x, ~57x, ~74x respectively.

We assign a "Subscribe (With Caution)" rating to this IPO as the company has a scalable business model with strong entry barriers and a high proportion of recurring revenues. However, its high working capital requirements and the ability to generate sustained high growth to support the current valuation keep us cautious from a long-term investment perspective.

Objectives of the issue

Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by their wholly-owned Subsidiary, Bigtec and connected office space for their company, Subsidiaries and Associate;

Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit, and

General corporate purposes.

Company Overview

Incorporated in October 2000, Molbio Diagnostics Limited is a global point-of-care (POC) molecular diagnostics company engaged in the research, development, manufacturing, and commercialization of rapid diagnostic solutions for infectious and non-communicable diseases.

The company has developed the patented ‘Truenat’ platform, a battery-operated point-of-care PCR diagnostic system designed for resource-limited settings, enabling decentralized testing within an hour. As of March 31, 2026, it is patented in over 100 countries and offers 43 assays covering 30 diseases, including TB, COVID-19, HIV, Hepatitis B & C, and HPV.

They offer their products globally to public health programs, diagnostic laboratories, and private and public hospitals. Till March 31, 2026, they have sold over 12,500 devices in over 90 countries.

The company strengthens its capabilities and expands its product portfolio through strategic acquisitions and collaborations. In March 2023, it acquired a 65.47% stake in Prognosys Medical Systems, adding digital imaging solutions under the "ProRad" brand and enabling end-to-end community-level TB screening and confirmatory testing.

As of March 31, 2026, their multi-disciplinary R&D team comprised 153 permanent employees from different academic disciplines, including 136 scientists, which constituted 11.10% of their permanent employee base of 1,225.

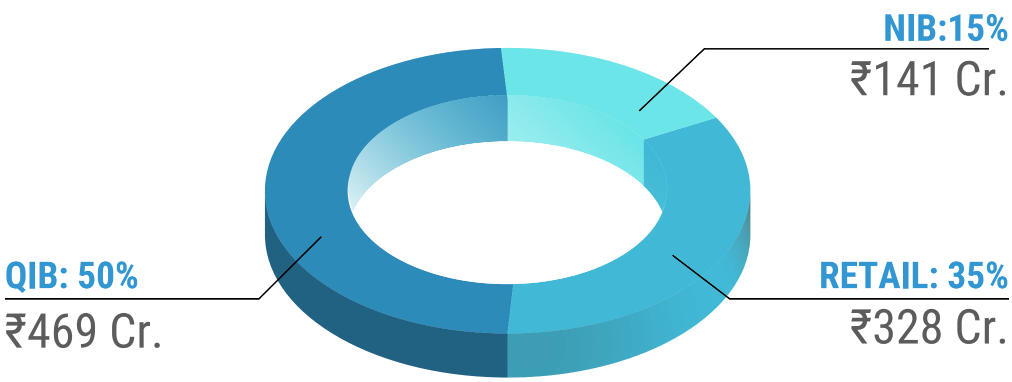
Integrated Manufacturing Base

They have six manufacturing facilities in India, of which two are in Goa, one in Bengaluru, Karnataka and one in Visakhapatnam, Andhra Pradesh which are operated by the company and dedicated to manufacturing of devices and test kits, one in Bengaluru.

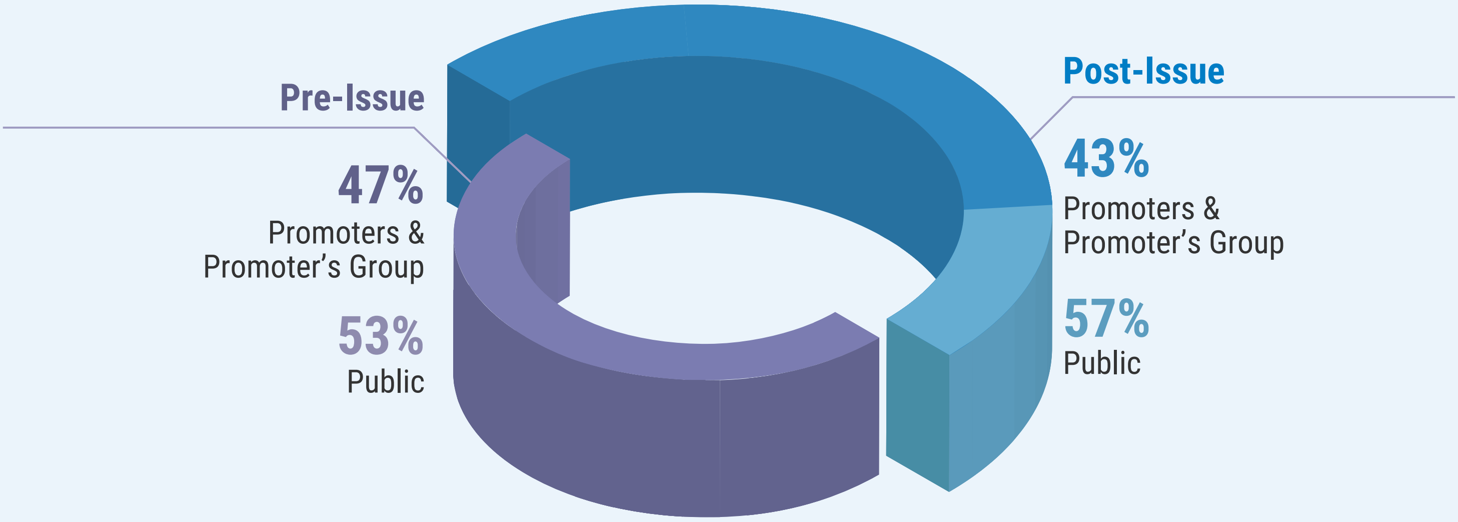
MOLBIO DIAGNOSTICS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

20 Cr
Authorised Equity Share Capital

11 Cr
Paid-Up Capital (Pre-Offer)

12 Cr
Paid-Up Capital (Post-Offer)

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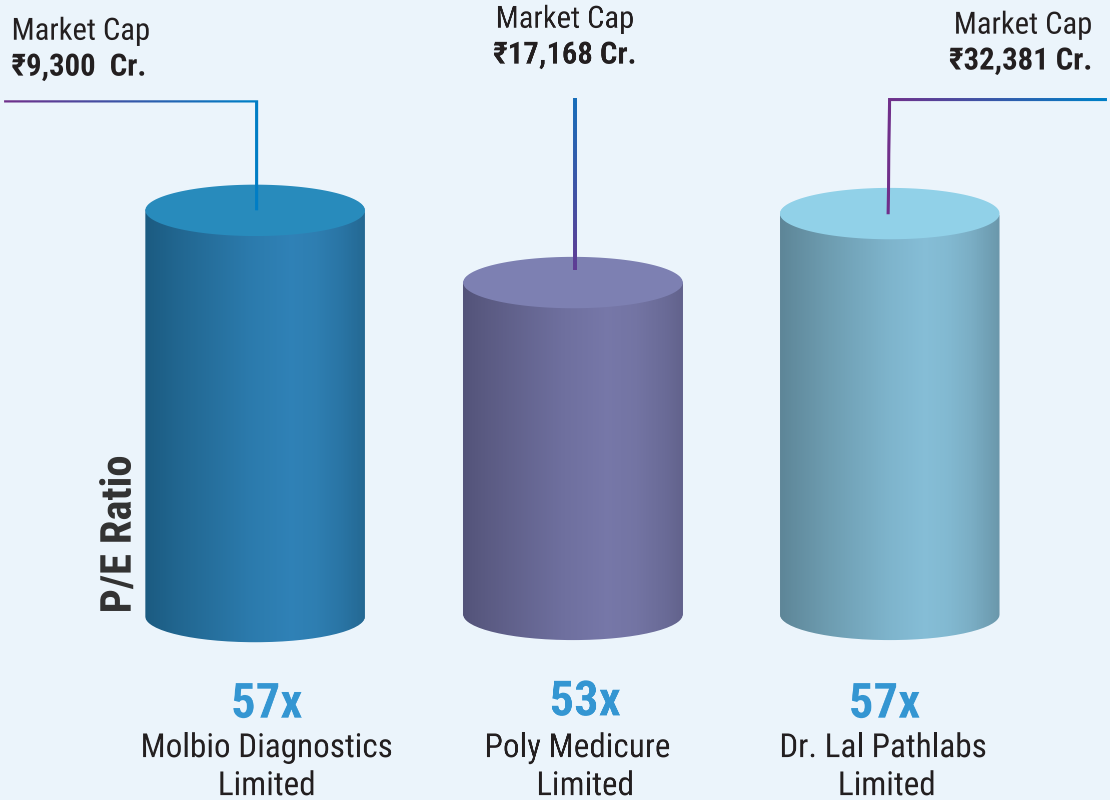
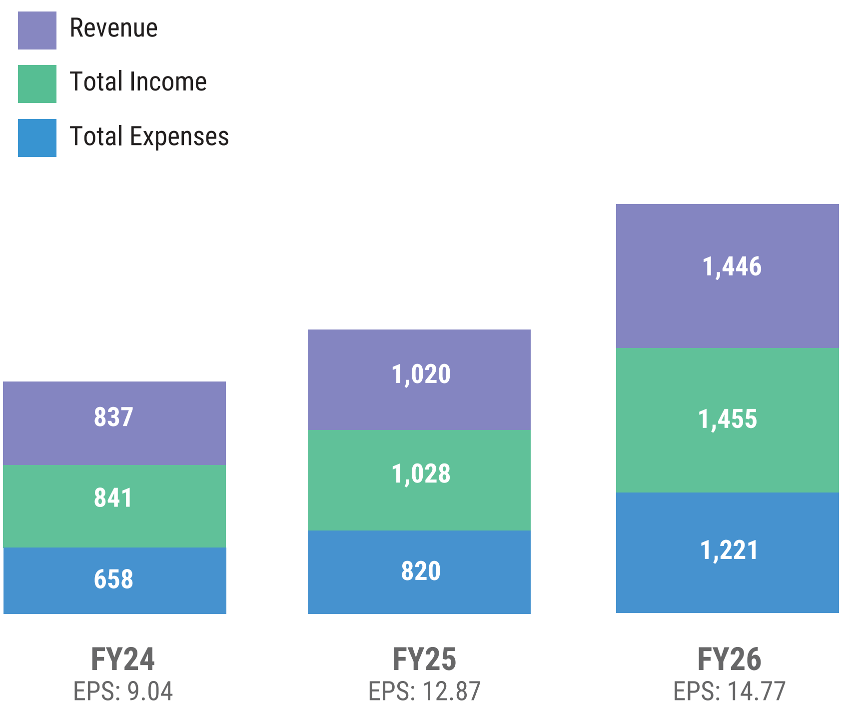
MOLBIO DIAGNOSTICS LIMITED

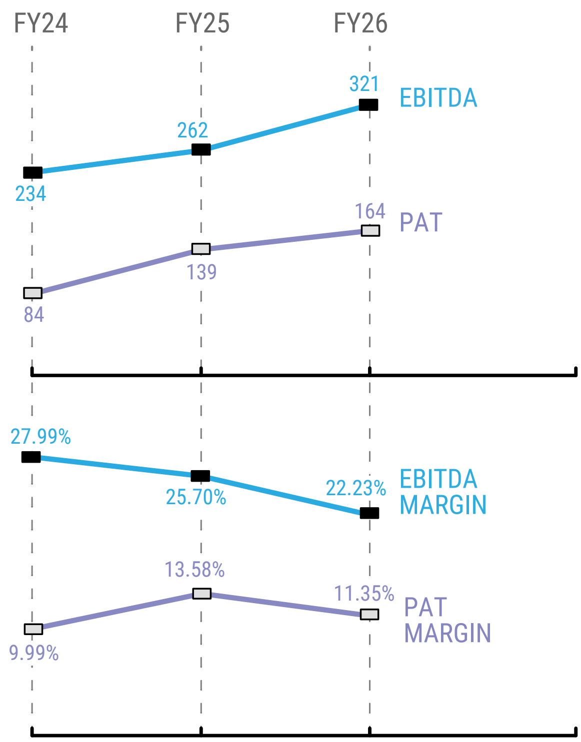
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 07, 2026

Financial Snapshot (in ₹ Cr.)





MOLBIO DIAGNOSTICS LIMITED

Business Insights

Competitive Strengths

- Well placed to address unmet demand in a large and growing molecular diagnostic market with gaining credence of point-of-care testing.
- Innovative, R&D focused business
- Developed and commercialized a novel portable multi-disease point-of-care molecular diagnostics platform.
- Scalable business model with strong entry barriers, high proportion of recurring revenues and a growing suite of tests.
- Strategic collaborations and acquisitions enhancing our capabilities and offerings.
- Management team with deep domain expertise and track record of delivering strong financial performance.

Business Strategy

- Expand their geographical presence in India and across the globe.
- Continue to expand their suite of diagnostic solutions for multiple diseases.
- Develop new POC platforms for other communicable and non-communicable diseases.
- Grow through strategic acquisitions and alliances and establish a centre of excellence.

Risks

- They derive a portion of their revenues from the sale of diagnostic test kits for tuberculosis (“TB”). Their revenue from the sale of test kits for TB was 70.20%, 69.11% and 62.40% of their revenue from contracts with customers - sale of products - finished goods in the Fiscals 2026, 2025 and 2024, respectively. Any decline in the demand for such test kits may have an adverse effect on their business, financial condition, results of operation and cash flows.
- They derive a portion of their revenues from the sale of products to the Indian central and state governments, and international aid agencies for their public healthcare programs. Their revenue from such government and international aid agencies was 84.56%, 87.83% and 91.60% of revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. Any unfavourable policy changes by these agencies or a decrease in funding for public healthcare programs may impact the sale of their products and adversely affect their business, financial condition, results of operations and cash flows. Further, their revenue from the top 10 customers was 83.26%, 83.62% and 78.54% of their revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or a decline in demand for their products from them could also have an adverse effect on their business, financial condition, results of operations and cash flows.

Promoters and Management Details

Sriram Natarajan - Executive Director and Chief Executive Officer

Dr. Chandrasekhar Bhaskaran Nair - Executive Director and Chief Technology Officer

Sangeetha Sriram - Executive Director and Director Operations