BAJAJ BROKING

bajajbroking.in

IPO Note

Molbio Diagnostics Ltd.

8 August 2026

About the Company

Molbio Diagnostics Limited ("Molbio" or the "Company") is a point-of-care ("POC") diagnostics company that has developed and commercialised the Truenat platform, a portable, battery-operated real-time polymerase chain reaction ("PCR") system engineered for decentralised molecular testing in resource-limited settings. The platform delivers a sample-to-result turnaround time ("TAT") of approximately 60 minutes, against 2 to 7 days for centralised PCR workflows as described in the industry report. As of March 31, 2026, Truenat was patented in more than 100 countries, and the Company offered molecular testing for 30 diseases through 43 commercialised assays, including tuberculosis ("TB"), COVID, Hepatitis B and C, human immunodeficiency virus ("HIV") and human papillomavirus ("HPV").

The architecture is a closed, two-instrument system. The Trueprep AUTO v2 universal cartridge-based device performs fully automated nucleic acid extraction and purification; the Truelab analyzer — available in UnoDx, Duo and Quattro variants processing one, two and four samples simultaneously — performs real-time PCR using disease-specific Truenat micro-PCR test chips.

The Company manufactures from six leased facilities — two in Goa, two in Bengaluru, one in Visakhapatnam and one in Pune. Installed capacity as of March 31, 2026 was 5,400 devices and 39,000,000 Truenat test kits per annum, with FY26 utilisation of 42.30% and 58.25% respectively. Quality systems are certified to EN ISO 13485:2016 and under MDSAP by TUV SUD, covering criteria of CDSCO, the European Union, ANVISA, Health Canada and the United States Food and Drug Administration. Research and development is conducted through the wholly-owned subsidiary Bigtec Private Limited, with spend of ₹ 874.56 million in FY26 (6.05% of revenue from operations) and a 153-person team including 136 scientists

Outlook

Over the years, the Company has developed integrated point-of-care molecular diagnostics capabilities encompassing assay design and oligonucleotide synthesis, reagent formulation and lyophilisation, cartridge coating with universal internal control solution, micro-PCR chip pouching, analyzer assembly and quality control release testing to enhance its product offerings. The Company leverages technologies such as room-temperature-stable lyophilised reagent chemistry and fully automated cartridge-based nucleic acid extraction to improve production efficiency, optimise costs and reduce dependence on specialised storage and laboratory infrastructure. From valuation perspective the company is valued at EV/EBITDA of 29.1x based on FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 768-807
Issue Size	Rs. 9.4 bn (upper band)
Fresh Issue	Rs 2.0 bn
Offer for Sale	Rs 7.4 bn
Lot Size	18
Market Cap	Rs 93.0 bn(upper band)
Issue Opens	Aug 10, 2026
Issue Closes	Aug 12, 2026
Lead Manager	Kotak Mahindra, IIFL Capital, Jefferies, Motilal Oswal
Registrar	Kfin Technologies
Tentative Listing Date	Aug 17, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Aug 13 , 2026
Refund/ Unblocking of ASBA	Aug 14 , 2026
Credit of Equity Shares to DP A/C	Aug 14 , 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	46.65%
Post Issue Share Holding	43.01%

Objects of the Fresh Issue (₹ in million)

Particulars	Amount (Rs.)
Funding capital expenditure towards the setting up of infrastructure for research and development facility, Center of Excellence and connected office space.	1055.35
Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit,	722.81
General corporate purposes	221.84
Total	**2000.00**

Incorporation and corporate history

Year	
2000	Incorporation of the Company; Bigtec Private Limited commences operations
2005	Bigtec directs focus to chip-based PCR research
2009	Bigtec develops a "lab-on-a-chip" model
2011	Joint venture agreement dated August 1, 2011 with Bigtec Innovations Private Limited and Bigtec Private Limited
2013	Launch of the semi-automatic PCR device Truelab Uno
2015	Amalgamation of Bigtec Innovations Private Limited with the Company
2017	Expert Committee on TB Diagnostics recommends use of Truenat MTB and Truenat MTB-Rif in the national TB programme (then the Revised National Tuberculosis Control Programme)
2018	Launch of the fully automatic PCR device Truelab Uno, approved by ICMR
2019	CDSCO manufacturing licences obtained for chip-based real-time PCR tests for hepatitis A, B, C and E viruses, and for duplex PCR for HPV high-risk types 16, 31 and 18, 45; investment by India Business Excellence Fund III
2020	WHO endorses Truenat as the primary diagnostic test for MTB and MTB-RIF; CDSCO licences obtained for beta coronavirus and HIV-1 chip-based real-time PCR tests
2022	Investment by V Sciences Investments Pte. Ltd.
2023	Acquisition of Prognosys Medical Systems Private Limited (radiology equipment) and Prognosys Healthcare (India) Private Limited
2024	Launch of the EDGE scale-up partnership initiative; investment of 19.68% of the paid-up equity share capital of OptraScan INC (digital pathology); first Indian company to receive the Class C IVDR (EU 2017/746) Technical Documentation Assessment Certificate, for Truenat® CT/NG, issued by TUV SUD Product Service GmbH
2025	Investment of a further 40.32% in OptraScan INC; Prognosys receives US FDA 510(k) clearance for PRORAD ATLAS ULTRAPORTABLE and ULTRAPORTABLE PLUS and EU MDR 2017/745 quality management system certification for the PRORAD range
2026	Truenat HR-HPV Plus meets International Agency for Research on Cancer validation criteria in a multicentre study; collaboration and licence agreement with Equine Biotech Private Limited for veterinary diagnostic products; OptraScan INC receives US FDA 510(k) clearance (K260755) for the OptraSCAN System

Business philosophy and stated mission

- The Company frames its purpose as expanding access to accurate, rapid and cost-effective diagnostic technologies for infectious and non-communicable diseases. It articulates the objective as establishing a new standard of healthcare by ensuring accessibility to advanced testing technology for underserved populations globally through portable and cost-effective testing solutions. Operationally this translates into decentralisation: bringing PCR technology to the point of care in laboratory and non-laboratory settings, primary health centres and near-patient environments, decentralising and democratising access to molecular diagnostics. The design consequences of that philosophy — battery operation, room-temperature-stable reagents, minimal operator training, built-in contamination controls and wireless connectivity.

Corporate structure, subsidiaries and associate

- The Company has no holding company and no joint ventures. It has five Subsidiaries — Bigtec Private Limited, OptraScan INC, OptraScan India Private Limited, Prognosys Medical Systems Private Limited and Prognosys Healthcare (India) Private Limited — and one Associate, Chayagraphics (India) Private Limited. Material Subsidiaries for approvals and intellectual property disclosure purposes are Bigtec, Prognosys Medical and OptraScan INC.

Entity	Nature of business	Holding	FY26 revenue from operations (₹ mn)	FY26 profit / (loss) (₹ mn)	Contribution to Company revenue (%)
Bigtec Private Limited	Design and development of POC diagnostic platforms; holder of micro-PCR intellectual property	Wholly-owned	1,244.23	275.67	8.61
Prognosys Medical Systems Private Limited	Manufacture and supply of radiology and fluoroscopy systems (ProRaD brand)	63.94% on a fully diluted basis	1,504.09	119.90	10.40
OptraScan INC (USA)	Digital pathology scanners, AI-powered analysis and telepathology	60.00% on a fully diluted basis; subsidiary from November 1, 2025	38.03	(111.42)	0.26
OptraScan India Private Limited	Manufacture of digital automated slide scanners	99.99% held by OptraScan INC	53.71	1.97	0.37
Prognosys Healthcare (India) Private Limited	Software solutions in the digital health space	Subsidiary	-	-	-
Chayagraphics (India) Private Limited	Associate	Associate	-	-	-

- The acquisition sequence is analytically relevant because it converts Molbio from a single-platform molecular diagnostics business into a broader screening-plus-confirmation proposition. Prognosys, acquired in March 2023 (65.47% of equity share capital, subsequently 63.94% on a fully diluted basis following a further acquisition of 146,817 equity shares in April 2026), supplies ultraportable, mobile, fixed and ceiling-suspended X-ray systems and C-arm systems, permitting an integrated TB pathway of radiological screening followed by molecular confirmation. OptraScan INC, in which the Company acquired 19.68% in November 2024 and a further 40.32% on November 1, 2025 to reach 60.00%, adds digital pathology. Prognosys has also established a veterinary division serving the animal healthcare imaging market.

Technology Platform and Intellectual Property

Truenat® platform architecture

- The Truenat platform is a closed-system, two-instrument workflow for decentralised real-time PCR. Sample preparation is performed by the Trueprep AUTO v2 Universal Cartridge based Sample Prep Device operating with the Trueprep AUTO v2 Universal Cartridge Based Sample Prep Kit, which performs fully automated extraction and purification of nucleic acids from a clinical specimen. Amplification and detection are performed by the Truelab real-time quantitative micro-PCR analyzer, available in three variants — UnoDx, Duo and Quattro — capable of processing one, two and four tests simultaneously and independently, providing random-access flexibility. A Truelab micro PCR Printer, connected by Bluetooth, is offered as an accessory for wireless printing of results.

- The consumable layer consists of disease-specific Truenat test kits: ready-to-use, room-temperature-stable, single-use micro-PCR chips pre-loaded with the reagents required to run a real-time PCR test on the Truelab analyzers. Each test kit comprises three principal components — chips, cartridges and reagents. The extraction cartridge is coated with a universal internal control solution; reagent packs contain buffers for nucleic acid extraction.

- The platform accepts a broad range of specimen types. The whole blood, serum, plasma, sputum, swab, tissue, stool and urine, and the platform workflow diagram additionally identifies pus, urine, cerebrospinal fluid, pleural fluid, lymph node aspirate, peritoneal fluid, saliva and bronchoalveolar lavage. The Trueprep universal extractor can handle these varied sample types and can also function as a standalone extraction device, which is operationally significant because it decouples the extraction step from the amplification step and allows the extractor to serve laboratories running other downstream chemistries.

Platform comparison against centralised PCR

Parameter	Current PCR machines (centralised)	Truenat (decentralised)
Turnaround time	120 minutes	60 minutes
Cost	INR 12–15 lakhs	INR 6.5–13 lakhs
Power source	Primary power source	Battery operated
Temperature	4°C to 99°C	Can work in high temperature
Samples	Batch processing up to 96 tests (requires a fixed number of samples to start the test)	1 / 2 / 4 samples processed simultaneously
Portability	Not portable	Portable, designed for field use
Training	Training is required	User-friendly, minimal training
Maintenance	Proper and routine maintenance	Low maintenance, minimal calibration

Proprietary design characteristics

- Six design attributes are differentiating. First, automation: the design reduces the need for complex protocols and significant manual intervention once a test is initiated, which the 1Lattice Report links to cost-effectiveness on both initial capital expenditure and recurring cost per test. Second, multi-disease capability: as of March 31, 2026 the platform supported molecular testing for 30 diseases, and new tests can be introduced and integrated through a remote software update, avoiding incremental capital investment or operator retraining. Third, portability and battery operation: the platform can be deployed without extensive laboratory infrastructure, reliable electricity, power backup or air conditioning, and test kits can be stored at room temperature, making the system suitable for rural areas without specialised storage. Built-in contamination controls manage sample and amplicon contamination during preparation and PCR.

- Fourth, turnaround time of approximately 60 minutes, which the 1Lattice Report contrasts with conventional microscopy and antigen-antibody methods and with other PCR platforms. Fifth, sensitivity and specificity: the 1Lattice Report states these are comparable to current PCR tests used in advanced laboratories, and records that the WHO has endorsed the Truenat test chip as a complete replacement for smear microscopy. Sixth, wireless connectivity: the platform connects wirelessly to help healthcare providers manage clinical data and workflow, which can assist transmission of notifiable infections to public health authorities and enables the Company to manage the installed fleet remotely, including software updates.

- From an analytical standpoint, the remote-update capability and the closed-cartridge architecture together determine the economics of the model. Menu expansion is a software and consumable event rather than a hardware replacement event, so the marginal cost of adding an assay to an installed analyzer is borne in the chip rather than the instrument. This is the mechanism by which installed base converts into a widening annuity, and it is also the mechanism by which the Company is exposed to the pace at which new assays clear regulatory review.

Intellectual property portfolio

- The Company and its Material Subsidiaries had registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore. Applications filed but not yet granted comprised 7 patents and 10 designs in India and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia. Truenat was patented in more than 100 countries as of March 31, 2026 for the diagnosis of multiple infectious and non-communicable diseases. Registered trademarks include the Company's key brands and logos.

- The ownership structure of the core technology warrants specific attention. The micro-PCR intellectual property resides with Bigtec Private Limited, the wholly-owned subsidiary, and is licensed to the Company under an agreement for licence of intellectual property and technical collaboration dated August 1, 2011, read with an addendum dated July 31, 2017 and amendment agreements dated September 22, 2017 and January 21, 2020. The licence is unconditional, irrevocable, exclusive, transferable, royalty-bearing, worldwide and unlimited in its right to use and exploit the intellectual property rights, including patents relating to micro-PCR technology for detection of diseases across a spectrum of diseases, which Bigtec continues to upgrade. Under the agreement the Company is required to pay a security deposit of up to ₹ 2,000.00 million at regular intervals, adjusted against 10% of revenue from operations payable each year as royalty to Bigtec, for a period of 15 years from the date of the agreement. Pursuant to an addendum dated July 25, 2026 the term was extended by one year with effect from August 1, 2026, and during the extended term annual royalty payable is capped at up to 10% of topline revenue for the relevant financial year.

Particulars	FY26	FY25	FY24
Royalty expense to Bigtec (₹ million)	1,233.62	929.59	739.28
Revenue from operations (₹ million)	14,456.87	10,204.18	8,365.61
Registered patents – India	16	–	–
Registered patents – foreign jurisdictions	191	–	–
Patent applications pending – India / foreign	7 / 15	–	–
Registered trademarks / designs / copyrights – India	29 / 11 / 3	–	–

Regulatory approvals and accreditations

- The Truenat platform holds a series of endorsements and licences. The Indian Council of Medical Research recognised Truenat MTB and Truenat MTB-Rif as point-of-care detection tests in 2017, and the platform obtained ICMR certification. In January 2020 the World Health Organization endorsed Truenat as an initial diagnostic test for pulmonary TB and rifampicin resistance; the 1Lattice Report describes the Truenat TB test chip as the only one by an Indian company and one of only two rapid molecular tests globally to hold such endorsement, and records the WHO endorsement of Truenat as a complete replacement for smear microscopy. The Truenat Nipah virus test chip was the first in India to receive emergency use authorisation from the Drug Controller General of India. During the COVID-19 pandemic the platform was among the first approved by ICMR for COVID testing.

- TUV SUD Product Service GmbH has certified the Company for a quality management system compliant with EN ISO 13485:2016, covering design, development, manufacturing and distribution of in-vitro diagnostic reagents and reagent kits used for infectious disease genetic testing, including real-time PCR tests and clinical chemistry. TUV SUD America Inc., an MDSAP-recognised auditing organisation, has certified the quality management system against criteria of the Brazilian Health Regulatory Agency (RDC ANVISA n. 665/2022, 551/2021 and 67/2009), Health Canada (Medical Device Regulations, Part 1, SOR 98/282) and the United States Food and Drug Administration (21 CFR Parts 803, 806, 807 subparts A to D, and 820). The Company is the first Indian company to receive the Class C IVDR (EU 2017/746) Technical Documentation Assessment Certificate, issued by TUV SUD Product Service GmbH for Truenat® CT/NG, which detects Chlamydia trachomatis and Neisseria gonorrhoeae in female endocervical and vaginal swab specimens, male urethral swab specimens and male and female urine specimens.

- Prognosys holds ISO 9001:2015 certification from FQC First Quality Certification Private Limited and ISO 13485:2016 certification from Intertek India Private Limited, together with US FDA 510(k) clearance for the PRORAD ATLAS ULTRAPORTABLE and ULTRAPORTABLE PLUS devices and EU MDR 2017/745 quality management system certification for the PRORAD range. OptraScan INC received US FDA 510(k) clearance (K260755) for the OptraSCAN System in 2026.

- Domestic licensing operates under the Medical Devices Rules, 2017. The Company and Prognosys Medical hold licences to manufacture for sale under Rules 20 and 21 (valid in perpetuity subject to payment of a retention fee before completion of five years from issuance); licences to manufacture for the purpose of evaluation under Rule 31 (three-year validity); licences to import medical devices under Rule 36; and a licence to conduct clinical performance evaluation of a new in-vitro diagnostic medical device under Rule 59. Applications pending with CDSCO included two applications for licence to manufacture for sale, one further such application for products proposed to be sold, 13 applications for licence to manufacture for the purpose of evaluation, one application for clinical performance evaluation and one application for licence to import medical devices. Four further material approvals were pending at the state level: a fire no-objection certificate for Goa Unit I, a factory licence and fire no-objection certificate for Goa Unit II, and a combined consent for establishment and operation from the Karnataka State Pollution Control Board for the Bigtec R&D Unit.

- The R&D facility in Bengaluru is recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

Research and Development Capabilities

Structure and infrastructure

- All research and development is conducted through Bigtec Private Limited, the wholly-owned subsidiary, described as the innovation hub focused on development of new products and solutions, with the Company leveraging the outcomes for business strategy, commercialisation and market presence. Consequently all expenses incurred by Bigtec are treated as research and development expenses in the Company's disclosures. The dedicated R&D unit is located at Rajaji Nagar, Bengaluru, Karnataka, held on a five-year lease from October 1, 2025 expiring September 30, 2030, and is recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

- The laboratory is equipped with lyophilisers, an oligonucleotide synthesizer, a mass spectrometer, a liquid chromatography system, an infrared spectrometer and a flash chromatography system, additionally with an ultrasonic welding machine, a high performance liquid chromatography system and a spectrophotometer. This equipment set spans the full internal chain from oligonucleotide design and synthesis through reagent characterisation and lyophilisation to chip assembly, which is consistent with the vertical integration the Company describes as allowing it to combine design expertise, regulatory capabilities and production know-how.

Human capital

Particulars	FY26	FY25	FY24
R&D permanent employees	153	114	69
of which scientists	136		
R&D employees as % of permanent employee base	11.10%		
Total permanent employees	1,225		
Contract labourers	1,615		

- The R&D team comprises personnel drawn from biology, chemistry, software and engineering backgrounds, reflecting the dual instrument-plus-assay nature of the platform. Headcount has more than doubled over two years, from 69 to 153, and the function is led by the Promoter and Chief Technology Officer, Dr. Chandrasekhar Bhaskaran Nair.

- The wider workforce as of March 31, 2026 comprised 1,225 permanent employees and 1,615 contract labourers, distributed as 346 in sales, marketing and customer relationship, 282 in manufacturing, 221 in quality assurance and quality control, 153 in research and development, 105 in finance and information technology, 62 in purchase and stores, 31 in corporate and support functions and 25 in human resources and administration. Employees are not unionised into any labour or workers' union and the Company has not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals. Manpower cost within other expenses, representing contractual labour for production, rose from ₹ 412.16 million to ₹ 507.96 million in FY26.

R&D expenditure

Particulars	FY26	FY25	FY24
Research and development spend (₹ million)	874.56	685.69	597.77
As a % of revenue from operations	6.05%	6.72%	7.15%
EBITDA (₹ million)	3,282.43	2,566.39	1,850.93
EBITDA Pre R&D (₹ million)	4,156.99	3,252.08	2,448.70
EBITDA margin (%)	22.56%	24.97%	22.02%
EBITDA Pre R&D margin (%)	28.57%	31.64%	29.13%
Assays developed and commercialised in the year	1	4	1
Diseases for which tests developed and commercialised in the year	Nil	4	Nil

- R&D spend has risen in absolute terms each year but declined as a proportion of revenue, from 7.15% to 6.72% to 6.05%, indicating that revenue growth has outpaced research investment. The gap between EBITDA margin and EBITDA Pre R&D margin — 601 basis points in FY26, 667 basis points in FY25 and 711 basis points in FY24 — quantifies the reported earnings drag from the research function. Output conversion over the disclosure period has been modest, with six assays launched across the last three Fiscals and one assay and no new disease added in FY26.

Pipeline and platform projects

- The pipeline comprises an additional 34 assays covering 22 diseases across infectious and non-communicable indications. Platform-level projects comprise new point-of-care systems using advanced multiplex PCR technologies targeting immunochemistry, haematology, histopathology, antimicrobial resistance detection and biochemistry. Digital and connectivity work extends through the Prognosys ProDigi platform, which integrates X-ray images from PRORAD devices, applies artificial intelligence to interpretation and enables remote radiologist review through the Tele-Rad application, and through the Digital Platform lite for TB which links ultraportable X-ray, an artificial intelligence algorithm and the Truenat platform. The Truenat platform itself supports remote software updates and wireless clinical data management.

- The EDGE programme, introduced in February 2024, identifies, curates and collaborates with medical technology start-ups and small and medium enterprises to accelerate development and commercialisation of their products, with selected participants receiving guidance, resources and expertise and the opportunity to form co-development, manufacturing or global sales partnerships. The Center of Excellence to be established at Bengaluru by Fiscal 2028 is intended to support innovators in transforming medical device concepts from prototype to validated, scalable products suitable for commercial manufacturing, with an emphasis on the innovation ecosystem in low and middle income countries and intended collaboration with Indian and international incubators including in Africa and South East Asia.

Product Portfolio and Assay Menu

Hardware ecosystem

- The hardware portfolio comprises the Trueprep AUTO v2 Universal Cartridge based Sample Prep Device, the Truelab UnoDx, Duo and Quattro real-time quantitative micro-PCR analyzers, and the Truelab micro PCR Printer accessory. A Truenat "platform" or workstation, as defined for revenue and unit-count, comprises Trueprep and Truelab devices together with accessories such as printers and micropipettes. Throughput differentiation across the analyzer variants is one, two and four simultaneous and independent tests respectively.

- Through Prognosys, the Group offers digital imaging systems under the ProRaD brand: ultraportable X-ray systems that are lightweight, low radiation and battery-operated for point-of-care applications including home healthcare, mobile health camps and remote areas; mobile X-ray systems for bedside imaging in intensive care units and smaller diagnostic centres; fixed X-ray systems in floor-mounted and floor-to-ceiling configurations; ceiling-suspended X-ray systems for high patient throughput settings; high-frequency C-arm systems in image intensifier and flat panel detector configurations for orthopaedics, urology, gastroenterology and neurology; and DR retrofit panels enabling transition from analog to digital imaging. Prognosys also offers ProDigi, a digital health platform that captures patient information, integrates X-ray images from PRORAD devices, applies artificial intelligence to interpretation of X-ray results and permits remote review by registered radiologists through the Tele-Rad application, together with a Digital Platform lite for TB connecting ultraportable X-ray, an artificial intelligence algorithm and the Truenat platform. Mobile healthcare units equipped with ProRaD systems and the Truenat platform are supplied using vans, trucks and jeeps.

- OptraScan supplies digital pathology scanners including the OS 15 Scanner (15 slides), the OS Ultra Series in 80, 160, 240, 320, 400 and 480 slide configurations which scan in under 60 seconds, and the wirelessly-enabled OS Lite for storage, archiving and management of digital images and metadata.

Commercialised assay menu

- As of March 31, 2026 the Company offered Truenat test kits for 30 diseases through 43 commercialised assays, where "diseases commercialised" and "assays commercialised" are those for which manufacturing licences are available for sale. The assay menu is organised into eight therapeutic groupings, with CE marking indicated against specified assays.

Category	Assays listed
Respiratory infections	Truenat® MTB (CE); Truenat® MTB Plus (CE); Truenat® MTB-RIF DX (CE); Truenat® MTB-INH; Truenat® Influenza A/B (CE); Truenat® H3N2/H1N1; Truenat® COVID-19 (CE); Truenat® Inf A,B/COVID-19
Vector-borne diseases	Truenat® Malaria Pv/Pf (CE); Truenat® Dengue/Chikungunya (CE); Truenat® Dengue (CE); Truenat® Chikungunya (CE)
Hepatitis	Truenat® HBV; Truenat® HCV; Truenat® HAV (CE); Truenat® HEV (CE)
Zoonotic diseases	Truenat® Rabies (CE); Truenat® Nipah (CE)
Viral infections	Truenat® EBV; Truenat® CMV
Sexually transmitted infections	Truenat® HIV-1/HIV-2 (CE); Truenat® HPV-HR (CE); Truenat® HPV-HR Plus (CE); Truenat® HSV 1/2; Truenat® CT/NG (CE); Truenat® Trich (CE)
Bacterial infections	Truenat® Salmonella (CE); Truenat® GBS (CE); Truenat® LTS (CE); Truenat® Scrub T (CE); Truenat® Shigella (CE); Truenat® CDI; Truenat® Cholera; Truenat® M. leprae
Others	Truenat® HLA-B27 (CE)

- Menu additions have been modest in the most recent periods. Out of the 43 assays available as of March 31, 2026, six were launched in the last three Fiscals. Assays developed and commercialised numbered one in FY26, four in FY25 and one in FY24; diseases for which tests were developed and commercialised numbered nil in FY26, four in FY25 (Cytomegalovirus, Epstein-Barr Virus, Leprosy and Mycoplasma genitalium infection) and nil in FY24.

Development pipeline

- The Company intends to expand its suite of tests by an additional 34 assays covering 22 diseases, spanning both infectious and non-communicable diseases. The 1Lattice Report describes the portfolio as featuring over 40 infectious disease tests with 30 micro-PCR tests and 45 additional tests in development for infectious and non-communicable diseases. Beyond assay extensions on the existing platform, the Company states an intention to develop new point-of-care platforms using advanced multiplex PCR technologies targeting immunochemistry, haematology, histopathology, antimicrobial resistance detection and biochemistry.

- Pipeline development is also being pursued through partnership. Collaborations comprise: conversion with Xcyton Diagnostics Private Limited of panels for sepsis, fever, and bacterial and viral meningitis from hybridisation and PCR format to real-time PCR format compatible with the Truenat platform; development with Stellar Diagnostics Private Limited of an antibody-detection-based rapid TB triage test to differentiate patients likely to have active TB from those previously exposed but cleared and those never exposed; manufacture and commercialisation of Promilless, a saliva-based enzymatic test strip measuring body alcohol content, with Testi Technologies; validation and commercialisation with Healthseq Precision Medicine Private Limited of a host-response multiplexed biomarker kit assay detecting various forms of TB in blood and monitoring treatment response over time; marketing and sale with UE Lifesciences Inc. of the iBreastExam™ breast health screening solution, a US FDA-cleared point-of-care, ultraportable, battery-operated device, together with joint development of other cancer screening tools; and development with Equine Biotech Private Limited of veterinary molecular diagnostic assays for use on the platform, with Equine acting as development partner and the Company undertaking commercialisation.

- 13 applications for licence to manufacture for the purpose of evaluation and one application for clinical performance evaluation of a new in-vitro diagnostic medical device were pending with CDSCO.

Consumables and reagent chemistry

- Test kits comprise chips, cartridges and reagents. The chips are disease-specific, ready-to-use and disposable micro-PCR chips; described pre-loaded with the reagents required to conduct a real-time PCR test, and as room-temperature stable. Cartridges are coated with a universal internal control solution and are assembled into pouches with specific components; reagent packs containing buffers for nucleic acid extraction are assembled separately and combined with cartridge pouches at final packing along with pipettes and package inserts. Ancillary consumables include the Truenat® Microchip, Truenat® Microtube and Microtip, supplied within the Truenat® finished kit.

Revenue and Operational Mix

Revenue by stream

- Revenue from operations is the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue. Within finished goods, three components are : devices, test kits and others, the last comprising primarily devices manufactured by Prognosys Medical Systems Private Limited. The step-up in "others" from ₹ 498.10 million in FY25 to ₹ 1,607.21 million in FY26 corresponds to the growth in Prognosys revenue from ₹ 698.96 million to ₹ 1,504.09 million and the consolidation of OptraScan from November 1, 2025.

Revenue stream (₹ mn)	FY26	(%)	FY25	(%)	FY24	(%)
Sale of devices	2,032.84	14.53	2,029.58	20.63	1,846.80	22.65
Sale of test kits	10,348.20	73.98	7,309.58	74.31	5,525.45	67.78
Others (mainly Prognosys devices)	1,607.21	11.49	498.10	5.06	780.13	9.57
Revenue from contracts with customers – sale of products – finished goods	**13,988.25**	**100.00**	**9,837.26**	**100.00**	**8,152.38**	**100.00**

Revenue by product category and assay type

- Assay-level revenue is only on a TB versus non-TB basis, with unit volumes for the three largest diseases by kit volume. Tuberculosis dominates on both measures and the dependence has intensified across the period.

Particulars (₹ mn)	FY26	(%)	FY25 (₹ mn)	(%)	FY24	(%)
Test kits for TB	9,820.12	70.2	6,798.78	69.11	5,087.19	62.4
Test kits for diseases other than TB	528.08	3.78	510.8	5.2	438.26	5.38
Total test kit revenue	**10,348.20**	**73.98**	**7,309.58**	**74.31**	**5,525.45**	**67.78**

Disease (top 3 by FY26 kit volume)	FY26 units (mn)	(%)	FY25 units (mn)	(%)	FY24 units (mn)	FY24 (%)
Tuberculosis	16.86	96.02	11.6	94.78	8.26	93.88
Hepatitis B	0.23	1.33	0.16	1.34	0.12	1.35
HLA-B27	0.1	0.55	0.07	0.55	0.06	0.73

- The divergence between the volume and value shares of TB is analytically informative. TB accounts for 96.02% of kit units but 70.20% of finished-goods revenue and 94.88% of test-kit revenue, implying that non-TB assays carry materially higher average realisations per unit. Derived from the aggregates, implied realisation was approximately ₹ 582 per TB kit and approximately ₹ 755 per non-TB kit in FY26. Non-TB kit revenue nonetheless grew only 3.38% year on year, from ₹ 510.80 million to ₹ 528.08 million, and its share of finished-goods revenue declined from 5.20% to 3.78%. Menu diversification, as measured by revenue rather than by assay count, has therefore not yet materialised over the disclosure period.

Revenue by geography

Particulars	FY26 (₹ mn)	FY26 (%)	FY25 (₹ mn)	FY25 (%)	FY24 (₹ mn)	FY24 (%)
Revenue from customers in India	13,066.43	90.38	8,232.78	80.68	7,543.13	90.17
Revenue from customers outside India	1,390.44	9.62	1,971.40	19.32	822.48	9.83
Revenue from operations	14,456.87	100.00	10,204.18	100.00	8,365.61	100.00

Top 3 export countries by FY26 revenue	FY26 (₹ mn)	FY26 (% of overseas)	FY25 (₹ mn)	FY25 (%)	FY24 (₹ mn)	FY24 (%)
Nigeria	258.05	18.56	615.59	31.23	0.05	0.01
Peru	150.47	10.82	94.70	4.80	3.65	0.44
Indonesia	105.12	7.56	183.68	9.32	12.35	1.50

- Export revenue declined 29.47% in FY26 from ₹ 1,971.40 million to ₹ 1,390.44 million, and its share of revenue from operations fell from 19.32% to 9.62%. The largest single contributor to the decline was Nigeria, where revenue fell from ₹ 615.59 million to ₹ 258.05 million. Export device volumes fell from 753 units to 340 units, while export kit volumes rose from 1.22 million to 1.36 million. Revenue from international aid agencies fell from ₹ 1,540.04 million to ₹ 664.52 million over the same period.

Volume split	FY26	FY25	FY24
Devices sold within India (numbers)	2,184	1,427	1,732
Devices sold outside India (numbers)	340	753	279
Total devices sold (numbers)	2,524	2,180	2,011
Test kits sold within India (million)	16.20	11.02	8.11
Test kits sold outside India (million)	1.36	1.22	0.69
Total test kits sold (million)	**17.56**	**12.24**	**8.80**

Revenue by customer type

Customer category	FY26 (₹ mn)	FY26 (%)	FY25 (₹ mn)	FY25 (%)	FY24 (₹ mn)	FY24 (%)
Indian Central government	7,906.52	56.52	4,998.20	50.81	2,757.97	33.83
Indian State governments	3,257.73	23.29	2,101.54	21.36	4,153.07	50.94
International aid agencies	664.52	4.75	1,540.04	15.66	556.47	6.83
Non-government agencies	2,159.48	15.44	1,197.48	12.17	684.87	8.40
Revenue from contracts with customers – sale of products – finished goods	**13,988.25**	**100.00**	**9,837.26**	**100.00**	**8,152.38**	**100.00**

- Aggregate government and international aid agency revenue was 84.56% of finished-goods revenue in FY26, against 87.83% in FY25 and 91.60% in FY24. The private and institutional non-government channel is therefore growing faster than the whole — from ₹ 684.87 million to ₹ 2,159.48 million over two years, a share increase from 8.40% to 15.44% — but remains a minority of the revenue base. Within the public channel the balance has shifted markedly from State to Central procurement: the Central government share rose from 33.83% to 56.52% while the State government share fell from 50.94% to 23.29%. Central government procurement is now both the largest and the most concentrated exposure, with the single top customer accounting for 56.52% of finished-goods revenue in FY26.

Customer concentration	FY26 (₹ mn)	FY26 (%)	FY25 (₹ mn)	FY25 (%)	FY24 (₹ mn)	FY24 (%)
Top one customer	7,906.52	56.52	4,998.20	50.81	2,757.97	33.83
Top five customers	10,328.01	73.83	7,375.18	74.97	5,079.46	62.31
Top ten customers	11,647.31	83.26	8,225.64	83.62	6,402.78	78.54

Route to market and the tender process

- Products are sold to laboratories and hospitals in both private and public sectors and to public health programmes run by governments and international aid agencies. The tender process consist of involving identification of relevant tenders, review of tender documents, preparation and submission of a proposal, attendance at pre-bid meetings, evaluation and award of contracts, execution of the project, completion of documentation and collection of payment. Indian public health programmes referenced include the National Tuberculosis Elimination Programme, the National Vector Borne Disease Control Programme, the National Viral Hepatitis Control Programme and the National AIDS Control Organisation; diagnostic tests and supplies under these programmes are procured centrally and distributed based on consumption data and disease surveillance outcomes.

- Arrangements with international aid agencies typically take the form of framework agreements or understandings for supply of products which do not include firm commitments as to quantity; purchase orders are placed on a need basis depending on programme requirements. The same absence of firm commitment applies to the top ten customers generally, with whom the Company transacts on the basis of purchase orders placed from time to time. Outside India the Company sells directly and through distributors, and had 28 international distributors as of March 31, 2026.

- The sales cycle is long and variable: engagement spans laboratory microbiologists, pathologists and clinicians who prescribe tests, and the interval from initial contact to receipt of a purchase order can span several months, extended further by budgetary allocation and management approval processes at purchasing organisations. Historically a greater share of sales has been made in the second half of the fiscal year, as government tenders were issued more heavily in that period.

Value chain and after-sales

- The value chain is substantially vertically integrated. Research and development is performed by Bigtec at the Bengaluru R&D Unit, which is equipped with lyophilisers, an oligonucleotide synthesizer, a mass spectrometer, a liquid chromatography system, an infrared spectrometer, a flash chromatography system, an ultrasonic welding machine, a high performance liquid chromatography system and a spectrophotometer — an equipment set that spans oligonucleotide synthesis, reagent formulation, lyophilisation and chip welding. Component manufacture, reagent formulation and filling, chip pouching and kit packing are performed in-house at the Goa, Bengaluru and Visakhapatnam units, with electronic manufacturing services vendors engaged to assemble Truenat devices as and when required to meet demand. Distribution runs through direct sales, 28 international distributors and third-party logistics providers.

- Service revenue arises through annual maintenance contracts and comprehensive maintenance contracts. Under an AMC the Company provides four scheduled preventive maintenance visits per year and up to two unscheduled corrective visits as required; under a CMC it additionally provides the necessary spare parts for maintenance of the device. Revenue attributable to maintenance contracts and extended warranties is recognised as a separate revenue stream under the Company's accounting policies.

- The sales, marketing and customer relationship function comprised 346 permanent employees as of March 31, 2026, up from 292 and 249 in the preceding two years, supported by 30 international consultants against 22 and 9 in Fiscals 2025 and 2024. The expansion of the international consultant base is consistent with the increase in marketing consultancy charges from ₹ 87.29 million in FY25 to ₹ 193.22 million in FY26, which is an increase in overseas consultants.

Manufacturing, Infrastructure and Facilities

Facility footprint

- The Group operates six manufacturing facilities in India, all situated on leased land parcels. Two are in Goa and one in Visakhapatnam, Andhra Pradesh, dedicated to devices and test kits and operated by the Company; one in Peenya, Bengaluru is operated by the Company for test kit components; one in Machohalli, Bengaluru is operated by Prognosys for radiology products; and one in Erandawane, Pune is operated by OptraScan India Private Limited for digital pathology scanners.

Facility location	Products manufactured	Operated by	Year of commencement	Area (sq ft)
Verna, Goa (Goa Unit I)	Truenat test kits	The Company	2019	49,396
Verna, Goa (Goa Unit II)	Truenat test kits	The Company	2021	90,212
Visakhapatnam, Andhra Pradesh	Truenat devices and Truenat test kit components	The Company	2021	30,000
Peenya, Bengaluru, Karnataka	Truenat test kit components	The Company	2019	20,060
Machohalli, Bengaluru, Karnataka	ProRaD devices	Prognosys Medical Systems Private Limited	2021	28,940
Erandawane, Pune, Maharashtra	Digital pathology scanners	OptraScan India Private Limited	2025	1,506

- Tenure is uniformly leasehold. The Registered and Corporate Office and Goa Unit II at Plot No. L-46 are held under a lease from January 9, 2019 expiring September 3, 2048, granted by the Goa Industrial Development Corporation. Goa Unit I at Plot No. L-42 is held on a 30-year lease from September 18, 2020 to September 7, 2050, also from the Goa Industrial Development Corporation. The Visakhapatnam facility at the Andhra Pradesh Medtech Zone is held on a 99-year lease from June 1, 2020 granted by Andhra Pradesh Medtech Zone Limited. The Peenya facility is held on a two-year-six-month lease from June 1, 2024. The Bigtec R&D Unit at Rajaji Nagar, Bengaluru is held on a five-year lease from October 1, 2025 expiring September 30, 2030. The Prognosys facility at Machohalli is on lease expiring May 15, 2027, and the OptraScan facility at Pune on a three-year lease from June 2, 2025 to June 1, 2028. This i a risk factor that the manufacturing facilities, R&D unit and Registered and Corporate Office are not located on land owned by the Company and that loss of or inability to renew leasehold rights may adversely affect the business. The short residual tenor of the Peenya, Machohalli and Pune leases is a specific renewal exposure by these dates.

Manufacturing processes

- Device manufacture proceeds through staged material transfer and assembly. Materials for devices or cartridges are held in intermediate stores and transferred from the main store on request from the manufacturing team. Electrical and mechanical semi-finished goods are assembled in a dedicated SFG assembly area and then fed into main assembly on a production line. Completed devices are handed to a final quality control team for inspection, then to final packing — cartridges packed 480 units to a corrugated box and each device packed in a separate box — and finally to logistics for dispatch.

- Test kit manufacture is split across three component streams. For chips, intermediate stores function as work-in-progress locations holding materials against batch plans; the process moves to pouching, where tubes and chips are assembled into a pouch together with micropipette tips and silica pouches, then to packing into cartons with package inserts, then to quality control testing before dispatch. For reagents, formulation is performed for different sample preparation kits, followed by dispensing into containers at the filling stage, labelling, packing into kits and quality control testing. For cartridges, the critical step is cartridge coating, in which the universal internal control solution is applied; coated cartridges are assembled into pouches with specific components while reagent packs containing buffers for nucleic acid extraction are assembled separately, with final packing combining cartridge pouches and reagent packs into cartons together with pipettes and package inserts, followed by quality control testing.

Cleanroom classification and quality infrastructure

- EN ISO 13485:2016 certification by TUV SUD Product Service GmbH covering design, development, manufacturing and distribution of in-vitro diagnostic reagents and reagent kits; MDSAP certification by TUV SUD America Inc. against ANVISA, Health Canada and US FDA criteria covering design and development, manufacturing, distribution and servicing of in-vitro diagnostic test kits and reagents, sample preparation, real-time PCR-based in-vitro diagnostic kits and devices with embedded software, including near-patient and point-of-care in-vitro diagnostic medical devices; and the Class C IVDR (EU 2017/746) Technical Documentation Assessment Certificate for Truenat® CT/NG.

- Each manufacturing site has a dedicated quality assurance and quality control division. As of March 31, 2026 the Company had a separate team of 221 permanent employees responsible for quality assurance and quality control, representing 18.04% of the permanent employee base of 1,225 — a high proportion relative to the 282 employees in manufacturing itself, consistent with a regulated in-vitro diagnostics manufacturing model in which release testing is a substantial share of throughput cost.

Logistics and cold-chain economics

- Room-temperature stability of the Truenat test kits is presented as a distribution advantage: the design supports convenience by allowing test kits to be stored at room temperature, making the platform suitable for rural areas without specialised storage. This attenuates but does not eliminate temperature-controlled handling requirements, as some raw materials are temperature-sensitive and that improper storage conditions could lead to spoilage or degradation rendering materials unusable for production.

- Transportation is outsourced. The Company uses road and sea modes for domestic and overseas operations and engages third-party logistics service providers on a need basis. Freight expenses were ₹ 184.92 million in FY26, ₹ 142.88 million in FY25 and ₹ 88.84 million in FY24, equal to 1.51%, 1.74% and 1.35% of total expenses respectively. Power and fuel expenses were ₹ 115.95 million, ₹ 100.14 million and ₹ 74.38 million, or 0.95%, 1.22% and 1.13% of total expenses.

Capacity, Production and Scalability

Basis of capacity measurement

- Installed capacity, actual production and capacity utilisation are based on management assumptions and estimates certified by Multi Engineers Private Limited, an independent chartered engineer, by certificate dated July 24, 2026. The assumptions include standard capacity calculation practice in the diagnostic industry, the capacity of ancillary equipment installed at the relevant facility, and an operating basis of 300 working days per year at three shifts per day of eight hours each. Installed capacity is stated as at the last date of the relevant Fiscal, and utilisation is actual production divided by installed capacity for that Fiscal.

Facility-wise capacity and utilisation

Facility / product	FY26 installed	FY26 production	FY26 util.	FY25 installed	FY25 production	FY25 util.	FY24 installed	FY24 production	FY24 util.
Goa Facility I — test kits and components	9,000,000	5,179,015	57.54%	9,000,000	2,918,040	32.42%	9,000,000	2,708,060	30.09%
Goa Facility II — test kits and components	30,000,000	17,537,551	58.46%	30,000,000	14,025,040	46.75%	30,000,000	7,998,981	26.66%
Visakhapatnam — devices	5,400	2,284	42.30%	3,600	2,120	58.89%	3,600	714	19.83%
Visakhapatnam — test kit components	14,400,000	10,267,734	71.30%	25,200,000	5,704,945	22.64%	25,200,000	3,201,101	12.70%
Bengaluru Facility I — test kit components	22,500,000	21,648,338	96.21%	15,000,000	14,124,425	94.16%	15,000,000	13,645,844	90.97%
Bengaluru Facility II — X-ray devices (Prognosys)	1,820	923	50.71%	1,820	350	19.23%	3,640	423	11.62%
Pune — digital pathology scanners (OptraScan)	120	33	27.50%	NA	NA	NA	NA	NA	NA

Aggregate product-level capacity

Product	FY26 installed capacity	FY26 production	FY26 utilisation	FY25 utilisation	FY24 utilisation
Truenat devices (units)	5,400	2,284	42.30%	58.89%	19.83%
Truenat test kits (units)	39,000,000	22,716,566	58.25%	43.44%	27.45%
X-ray devices (units)	1,820	923	50.71%	19.23%	11.62%
Digital pathology scanners (units)	120	33	27.50%	Not applicable	Not applicable

Proposed capacity and infrastructure expansion

- Two capital expenditure programmes are to be funded from Net Proceeds. The first is the research and development facility and Center of Excellence at Yeshwanthpur, Bengaluru, with a total built-up area of approximately 150,000 square feet on land of 43,490 square feet owned by the Company under an absolute sale deed dated August 7, 2023 and stated to be free from encumbrances. Total estimated cost is ₹ 1,251.21 million as certified by Koncepo Scientech International Private Limited, of which up to ₹ 1,055.35 million is to be funded from Net Proceeds.

- The second is up to ₹ 722.81 million towards plant, machinery and other equipment to automate manufacturing at Goa Unit I, Goa Unit II and the Visakhapatnam Unit. The indicative equipment list is directed at chip handling, vision inspection, filling and pouching automation, and includes a SteriJet de-dusting tunnel, chip pick-and-place machines (eight units, ₹ 39.06 million), blank chip, post-coat and post-wax chip inspection and sorting systems (eight units each, ₹ 30.25 million per line), a 240-channel PCBA functional tester with conveyor for lot flashing on chips (₹ 27.05 million), flow wrapping machines for Truenat and Trueprep product pouching (six units, ₹ 155.36 million), automatic Truenat tray packing and labelling machines with vision inspection (six units, ₹ 60.71 million), a Versafill system with cartridge racks for filling internal positive control (₹ 34.73 million), cartridge labelling and pouching automation, automatic lysis buffer filling, plugging and capping lines, bottle inspection and sorting systems, and a polymer welding system with a 300 W laser for cartridge plate welding at Visakhapatnam (₹ 59.28 million). Stated benefits are elimination of manual variability, cost efficiency, scalability, standardisation through uniform protocols across batches and shifts, real-time data tracking and audit trails supporting regulatory compliance, reduction of manpower costs and reduction of waste through lower error rates.

Raw Material Sourcing and Supply Chain

Key input materials

- The input set comprises substrates, primers and probes, enzymes, deoxynucleotide triphosphate (dNTP), electronic components and chemicals. The Company also procures finished components, including certain types of swabs used for specimen collection, disposable pipettes for handling liquids, and blank chips from third-party suppliers. Cost of raw material and components consumed was ₹ 5,699.23 million in FY26, ₹ 4,347.71 million in FY25 and ₹ 3,199.28 million in FY24, equal to 46.66%, 52.99% and 48.63% of total expenses respectively.

Supplier concentration and single-source dependency

- The Company does not enter into definite-term agreements with suppliers and typically procures through purchase orders. It has entered into agreements with suppliers that address the quality of raw materials. Some suppliers may be the sole source for certain raw materials, and identifies substrates specifically as procured exclusively from one supplier — a disclosure of material analytical weight given that substrates are a core input to the micro-PCR chip.

Particulars	FY26	FY25	FY24
Purchase of raw materials from top 10 suppliers (₹ million)	3,390.95	3,154.44	1,899.42
As a % of purchases of raw materials and components consumed	58.52%	58.21%	58.52%
Purchases of raw material imported (₹ million)	2,434.00	1,839.35	1,226.62
Purchases of raw materials and components consumed (₹ million)	5,794.37	5,418.69	3,245.90
Imported raw materials as a % of purchases	42.01%	33.94%	37.79%

Import dependency

- Imported raw materials rose to 42.01% of purchases in FY26 from 33.94% in FY25, an increase of over eight percentage points in a single year. Source countries are South Korea, Switzerland, Denmark and Singapore. The exposure to restrictions imposed by the Government of India on import of such raw materials, embargoes on supplier jurisdictions, increases in import duties, delivery delays and changes in laws governing import. Currency exposure runs in both directions — the Company both imports inputs and exports finished goods — and it recorded a loss on account of foreign exchange fluctuation, net, of ₹ 72.35 million in FY26 against ₹ 31.92 million in FY25, attributed to depreciation of the Indian Rupee against major global currencies.

Inventory, shelf life and lead times

- Inventories stood at ₹ 4,492.62 million as at March 31, 2026, ₹ 4,359.13 million at March 31, 2025 and ₹ 3,151.44 million at March 31, 2024, representing 20.91%, 29.83% and 25.81% of total assets respectively. Provision for inventories obsolescence charged through the cash flow reconciliation was ₹ 204.18 million in FY26, ₹ 132.93 million in FY25 and ₹ 168.59 million in FY24. Closing work-in-progress rose from ₹ 754.27 million to ₹ 935.59 million while finished goods declined from ₹ 851.56 million to ₹ 738.26 million and traded goods from ₹ 41.23 million to ₹ 11.56 million.

Business Strategy

Geographic expansion in India and internationally

- The Company intends to expand deployment of the platform at public and private laboratories and hospitals in India and globally, having exported devices and test kits to more than 90 countries including Nigeria, Bangladesh and Kenya as of March 31, 2026. It intends to focus on enhancing exports particularly to regions where it has a presence, such as Africa and South East Asia, and to expand into Latin America. It is in the process of registering the Truenat platform in several new countries and is planning to enter the United States and European Union markets. The stated market rationale is the estimated 150 to 200 million smear tests conducted annually worldwide that could shift to molecular diagnostics, and the concentration of TB burden in eight countries where the platform is already deployed in a majority of cases.

Expansion of the diagnostic menu

- The Company intends to expand its suite of tests by an additional 34 assays for 22 diseases, continuing investment in research and development and expansion of the sales and marketing network. It additionally intends to capitalise on the potential of imaging-based technologies to provide more comprehensive diagnostic solutions.

Development of new point-of-care platforms

- New platforms using advanced multiplex PCR technologies are intended to target immunochemistry, haematology, histopathology, antimicrobial resistance detection and biochemistry, addressing a wider range of communicable and non-communicable diseases.

Inorganic growth and the Center of Excellence

- Inorganic opportunities will be evaluated where they consolidate market position in existing verticals, achieve operating leverage in key markets through efficiency and synergy benefits, strengthen and expand the product portfolio or enhance depth of experience and know-how. Selection criteria stated are the skills of the management team, operation scale, technological capability, valuation and cultural fit. The Company intends to leverage the Prognosys e-clinic approach, integrating digital tools to collect and transfer patient data from radiology, pathology laboratories and medical devices to remote healthcare providers in a format enabling immediate consultation, diagnosis and determination of treatment pathways. Prognosys intends to expand its veterinary division internationally through regulatory approvals, product development, market outreach and participation in global veterinary conferences. The Center of Excellence is to be established at Bengaluru by Fiscal 2028.

Private sector penetration and technology upgrade

- Expansion of the installed base in the private healthcare sector is implicit in the stated intention to deploy at private laboratories and hospitals and is supported by the growth in non-government agency revenue from ₹ 684.87 million to ₹ 2,159.48 million over two years. The reproduced industry material identifies approximately 1,500 private sector installations against an estimated private potential install base of approximately 17,000. Continuous technology upgrade is pursued through multiplexing, remote software updates, wireless clinical data management and the ProDigi digital health platform.

Key performance indicators

Metric	Unit	FY26	FY25	FY24
Revenue from operations	₹ million	14,456.87	10,204.18	8,365.61
EBITDA	₹ million	3,282.43	2,566.39	1,850.93
EBITDA margin	%	22.56	24.97	22.02
EBITDA Pre R&D	₹ million	4,156.99	3,252.08	2,448.70
EBITDA Pre R&D margin	%	28.57	31.64	29.13
Profit for the year	₹ million	1,641.40	1,385.79	835.42
Profit for the year margin	%	11.28	13.48	9.94
Return on equity	%	15.59	16.20	13.20
Return on capital employed	%	17.55	20.98	15.80
Return on net worth	%	14.55	15.23	12.62
Net asset value per Equity Share	₹	101.51	84.51	71.70
Working capital days	days	166	173	187
Trade payables turnover ratio	times	4.53	4.74	5.47
Average credit cycle	days	86	125	-
Cost of raw material as % of total expenses	%	46.66	52.99	48.63
CSR expenditure	₹ million	29.40	33.63	63.20

Industry Overview

Indian diagnostics and in-vitro diagnostics market

- The Indian diagnostics market was valued at ₹ 1,354.2 billion (USD 15.3 billion) in FY26, having grown from ₹ 725.8 billion (USD 10.31 billion) in Fiscal 2021 at a compound annual growth rate of 13.3%. It is projected to reach ₹ 2,356.5 billion (USD 26.6 billion) by Fiscal 2031 at a CAGR of 11.7%. In-vitro diagnostics accounts for 56.1% of the market, valued at ₹ 760.5 billion (USD 8.6 billion) in FY26, and is projected to grow at 12.0% to Fiscal 2031; in-vivo diagnostics accounted for ₹ 593.7 billion, projected to grow at 11.3%.

- Within Indian in-vitro diagnostics, clinical chemistry is the largest technique at 31.0% share and a market size of ₹ 235.7 billion (USD 2.6 billion) in FY26, followed by immunodiagnostics at ₹ 178.7 billion (USD 2.0 billion). The molecular diagnostics segment is projected to grow at a CAGR of 12.0% from FY26 to Fiscal 2031. Approximately 10% of Indian in-vitro diagnostic tests are wellness and preventive rather than illness-based.

- Penetration metrics frame the addressable opportunity. Indian per capita spend on diagnostics was USD 10 as of Calendar Year 2025, against USD 295 in the United States, USD 280 in the United Kingdom, USD 264 in Germany, USD 64 in Brazil and USD 61 in Saudi Arabia. India performs approximately 2 diagnostic tests per capita against 21 in the United States, 19 each in Australia and France, 17 in Germany and 9 in Brazil. Diagnostics represents 6.0% of the Indian healthcare market, which is dominated by hospitals at 54.0% and pharmaceuticals at 26.0%, against a 15.0% diagnostics share of the USD 5.3 trillion United States healthcare market.

Global molecular diagnostics market

- The global molecular diagnostics market was valued at USD 19.8 billion in Calendar Year 2025, having grown from USD 11.9 billion in Calendar Year 2020 at a CAGR of 10.8%, and is expected to reach USD 31.1 billion by Calendar Year 2030 at a CAGR of 9.4%. By application, infectious diseases accounted for 46.0% of the market in Calendar Year 2025 at USD 9.1 billion, projected to reach USD 14.0 billion by Calendar Year 2030 at a CAGR of 8.9%; oncology accounted for 21.7% and genetic testing 15.1%, with genetics and oncology projected to grow fastest at 11.8% and 11.2% respectively. By technology, PCR held the largest share at 42.9% (USD 8.5 billion), followed by microarrays at 12.6%, nucleic acid hybridisation at 10.5% and isothermal amplification at 8.6%. By region, North America led with 47.0% share, followed by Europe at 23.3% and Asia Pacific at 20.7%.

Point-of-care testing market

- The total addressable market for global point-of-care testing, measured on the number of tests conducted and covering infectious and non-infectious diseases, was USD 29.3 billion (₹ 2,588.6 billion) in Calendar Year 2025 and is projected to grow at a CAGR of 17.9% to USD 67.1 billion (₹ 5,928.2 billion) by Calendar Year 2030. By region in Calendar Year 2025, Asia Pacific led with 27.8%, followed by North America at 25.8% and Europe at 15.8%, with MENA and Latin America together representing 21.1%; Asia Pacific is projected to grow at 18.7%, MENA at 18.5% and Latin America at 16.8% to Calendar Year 2030.

- Infectious disease testing represents approximately 32.6% of the global POCT market. The infectious disease POCT total addressable market expanded from USD 4.6 billion in Calendar Year 2020 to USD 9.1 billion in Calendar Year 2025 at a CAGR of 14.2%, and is projected to reach USD 25.7 billion by Calendar Year 2030 at a CAGR of 23.2%. Within infectious disease POCT, TB is the largest contributor, followed by HPV, HCV, HBV and sexually transmitted infections; sexually transmitted infections and HCV are projected to grow fastest at 34.6% and 28.8% respectively.

- Test volumes in Calendar Year 2025 are given as approximately 251.8 million for tropical diseases, 170.7 million for TB (valued at USD 2,328.0 million), 65.8 million for Hepatitis B, 45.9 million for HPV, 20.6 million for sexually transmitted infections (valued at USD 628.8 million) and 12.4 million for Hepatitis C, against a total addressable market of 567.1 million tests. Point-of-care testing of Hepatitis B and C together contributes USD 1,130.3 million. The global molecular POCT equipment market was USD 2,739.6 million (approximately ₹ 241.9 billion) in Calendar Year 2025, up from USD 1,088.7 million in Calendar Year 2020 at a CAGR of 20.3%, and is projected to grow at 27.1% to USD 9,098.6 million by Calendar Year 2030.

Indian point-of-care testing market

- India's point-of-care testing total addressable market was approximately ₹ 203.2 billion (approximately USD 2.2 billion) in FY26, up from ₹ 109.9 billion in Fiscal 2021 at a CAGR of 13.0%, and is projected to reach ₹ 446.8 billion (USD 5.0 billion) by Fiscal 2031 at a CAGR of 17.0%. Infectious disease POCT was ₹ 89.7 billion (USD 1.0 billion) in FY26, projected to reach ₹ 237.8 billion (USD 2.7 billion) by Fiscal 2031 at a CAGR of 21.5%, with endocrinology at ₹ 90.5 billion projected to reach ₹ 173.1 billion. Within Indian infectious disease diagnostics, TB was ₹ 66.9 billion in FY26 and is projected to reach ₹ 167.4 billion by Fiscal 2031 at a CAGR of 20.1%, followed by hepatitis at ₹ 10.3 billion.

- The Indian molecular point-of-care testing market for infectious diseases was ₹ 61.6 billion (USD 0.7 billion) in FY26, up from ₹ 32.2 billion in Fiscal 2021 at a CAGR of 13.8%, and is projected to reach ₹ 152.1 billion (USD 1.7 billion) by Fiscal 2031 at a CAGR of 19.8%. Respiratory disease, principally TB, accounts for approximately 70.9% of this market at ₹ 43.7 billion in FY26, projected to reach ₹ 97.9 billion by Fiscal 2031. Indian POC test volumes in FY26 were approximately 25.7 million for TB, 11.7 million for Hepatitis B, 5.2 million for sexually transmitted infections, 3.2 million for tropical diseases, 2.2 million for Hepatitis C and 0.1 million for HPV. The Indian molecular POCT equipment market was ₹ 31.4 billion (USD 0.3 billion) in FY26, growing at 21.3% over Fiscal 2021 to 2026 and projected to grow at 26.3% to ₹ 101.1 billion by Fiscal 2031.

- Structurally, approximately 85% of Indian POC tests are conducted in clinical settings, with district hospitals representing approximately 40% of the market (₹ 81.4 billion), private hospitals 25% (₹ 50.9 billion), community care 20% (₹ 40.7 billion) and others 15%. India has over 33,000 primary health centres, with government expenditure on healthcare delivery through PHCs of ₹ 203.8 billion (USD 2.3 billion) in FY26, projected to reach ₹ 269.9 billion by Fiscal 2031 at a CAGR of 5.8%. Designated Microscopy Centres expanded from approximately 13,500 in Calendar Year 2014 to approximately 26,000 in Calendar Year 2025, alongside approximately 9,500 molecular diagnostic laboratories (CBNAAT and Truenat) in the public sector, including approximately 9,000 primary health centres, and approximately 1,500 private sector installations against an estimated private potential install base of approximately 17,000. Total molecular diagnostic testing facilities are estimated to have potential to scale to approximately 50,000. Drug-resistant TB treatment centres increased from 127 in Calendar Year 2014 to 792 in Calendar Year 2022.

Disease burden and the smear-to-molecular transition

- Global TB cases stood at approximately 10.7 million in Calendar Year 2024, after 10.8 million in Calendar Year 2023, 10.4 million in Calendar Year 2021 and 10.1 million in Calendar Year 2020. Global TB deaths were approximately 1.2 million in Calendar Year 2024. The global TB detection rate improved to 77.6% in Calendar Year 2024 from 57.8% in Calendar Year 2020. In India, TB cases increased from 1.8 million in Calendar Year 2020 to 2.7 million; the mortality rate fell from 28 to 21 per 100,000 people between Calendar Years 2019 and 2024; the detection rate rose from 59.0% to 97.0% between Calendar Years 2020 and 2024; and drug-resistant TB cases fell 7.1% from 0.14 million in Calendar Year 2015 to 0.13 million in Calendar Year 2024. The top 30 high-burden countries account for 87.0% of global TB cases, with eight nations accounting for two-thirds of the estimated 10.7 million new active cases in Calendar Year 2024: India 25.0%, Indonesia 10.0%, Philippines 6.8%, China 6.5%, Pakistan 6.3%, Nigeria 4.8%, Democratic Republic of the Congo 3.9% and Bangladesh 3.6%.

- The transition from smear microscopy to molecular platforms is the central industry driver identified. An estimated 150 to 200 million smear tests are conducted annually worldwide that could potentially shift to molecular diagnostics. The share of molecular sites rose in India from 7% in 2018 to 18%, in Nigeria from 9% in 2020 to 14% in 2022, in the Democratic Republic of Congo from 6% to 10%, in Kenya from 6% to 10%, in Indonesia from 14% to 20% and in the Philippines from 18% to 30% over 2020 to 2022. Approximately 47% of patients tested for TB in Calendar Year 2022 were diagnosed through rapid molecular tests, up from 38% in Calendar Year 2021, against a United Nations global target of 100% by Calendar Year 2027. In low and middle income countries the POCT share of total tests in Calendar Year 2024 was 17% for TB against 78% for hepatitis, 73% for HIV and 30% for HPV.

- Other disease burden data include global viral hepatitis infections of approximately 287.0 million in Calendar Year 2024, down from approximately 318.0 million in Calendar Year 2015, with 1.3 million deaths attributed to hepatitis B and C; over 1.1 million new HPV-related cancer cases globally in Calendar Year 2024, contributing 7.5% of global cancer deaths; and cervical cancer incidence in India of 135.0 thousand cases in Calendar Year 2024 with 84.9 thousand deaths, against a screening rate of less than 2% of the susceptible female population.

Competitive landscape and entry barriers

- The molecular diagnostic industry is competitive and characterised by extensive research and development and rapid technological change, and that the Company faces competition primarily from centralised laboratories and companies offering diagnostic solutions. It acknowledges that many competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges or a stronger sales force. Key competitive factors are identified as accuracy, utility, turnaround time and economics of products, together with commercial execution and the timing of regulatory clearances and of the ability to deliver instruments and consumables in significant volumes.

- The only competitor named in the reproduced industry material is Cepheid, whose Xpert TB testing system has been in the market since 2010. The 1Lattice Report states that for diseases such as TB, hepatitis and HPV, HIV and sexually transmitted diseases and infections, Cepheid and Molbio are found to have the major market share, and that Molbio's Truenat is the only platform globally with a battery-operated point-of-care PCR platform for multi-disease testing. It further records that Truenat held a 92% share of incremental installations under India's National Tuberculosis Elimination Programme outside Designated Microscopy Centres since 2019, and the highest market share in such installations from 2020 to 2022.

- Entry barriers identified in the reproduced industry material comprise the research and development intensity of the sector, the 13-year development cycle required to obtain ICMR certification for the platform, the scarcity of WHO endorsement (only two rapid molecular tests globally hold the relevant TB endorsement), the requirement for country-by-country regulatory registration, and the specialised talent base required for innovation and regulatory processes. The industry material simultaneously characterises the market as one in which there is no significant competitive risk today, while identifying as a forward risk that established brands with strong market presence and customer loyalty could introduce advanced POCT solutions.

Peer Analysis

Particulars	Units	FY26 Molbio Diagnostics	Poly Medicure	Dr. Lal PathLabs	Metropolis Healthcare	Vijaya Diagnostics
Revenue from operations	*Rs mn*	14,456.87	18,752.50	27,629.11	16,458.46	8,142.02
Revenue from sale of devices	*Rs mn*	2,032.84	NA	NA	NA	NA
Revenue from sale of test kits	*Rs mn*	10,348.20	NA	NA	NA	NA
Revenue from customers split by geography		-	-	-	-	-
- India	*Rs mn*	13,066.43	NA	27,414.66	NA	NA
- Outside India	*Rs mn*	1,390.44	NA	214.45	NA	NA
EBITDA	*Rs mn*	3,282.43	NA	7,524.00	4,008.00	3,369.40
EBITDA Margin (%)	*in %*	22.56%	NA	26.27%	23.98%	40.35%
EBITDA Pre R&D	*Rs mn*	4,156.99	NA	NA	NA	NA
EBITDA Pre R&D Margin (%)	*in %*	28.57%	NA	NA	NA	NA
Profit / (loss) for the year	*Rs mn*	1,641.40	3,207.30	5,097.54	1,911.82	1,729.77
Profit / (loss) for the year Margin (%)	*in %*	11.28%	16.07%	17.80%	11.44%	20.72%
Return on Equity (ROE) (%)	*in %*	15.59%	NA	20.55%	NA	NA
Return on Capital Employed (ROCE) (%)	*in %*	17.55%	NA	43.60%	NA	NA
Number of devices sold	*In no's*	2,524.00	NA	NA	NA	NA
Number of test kits sold	*in mn*	17.56	NA	NA	NA	NA
Diseases commercialized	*In no's*	30	NA	NA	NA	NA
Assays commercialized	*In no's*	43	NA	NA	NA	NA

Particulars	Units	FY25 Molbio Diagnostics	Poly Medicure	Dr. Lal PathLabs	Metropolis Healthcare	Vijaya Diagnostics
Revenue from operations	*Rs mn*	10,204.18	16,698.32	24,613.95	13,312.03	6,813.90
Revenue from sale of devices	*Rs mn*	2,029.58	NA	NA	NA	NA
Revenue from sale of test kits	*Rs mn*	7,309.58	NA	NA	NA	NA
Revenue from customers split by geography		-	-	-	-	-
- India	*Rs mn*	8,232.78	4,841.30	24,430.07	12,218.10	NA
- Outside India	*Rs mn*	1,971.40	11,708.93	183.88	1,093.93	NA
EBITDA	*Rs mn*	2,566.39	5,419.68	6,960.00	3,040.00	2,732.00
EBITDA Margin (%)	*in %*	24.97%	30.81%	27.24%	22.58%	39.04%
EBITDA Pre R&D	*Rs mn*	3,252.08	NA	NA	NA	NA
EBITDA Pre R&D Margin (%)	*in %*	31.64%	NA	NA	NA	NA
Profit / (loss) for the year	*Rs mn*	1,385.79	3,385.57	4,922.52	1,455.14	1,437.94
Profit / (loss) for the year Margin (%)	*in %*	13.48%	19.25%	19.27%	10.81%	20.55%
Return on Equity (ROE) (%)	*in %*	16.20%	15.77%	23.30%	11.00%	18.00%
Return on Capital Employed (ROCE) (%)	*in %*	20.98%	15.32%	48.00%	12.52%	25.00%
Number of devices sold	*In no's*	2,180.00	NA	NA	NA	NA
Number of test kits sold	*in mn*	12.24	NA	NA	NA	NA
Diseases commercialized	*In no's*	30	NA	NA	NA	NA
Assays commercialized	*In no's*	42	NA	NA	NA	NA

Particulars	Units	FY24				
		Molbio Diagnostics	Poly Medicure	Dr. Lal PathLabs	Metropolis Healthcare	Vijaya Diagnostics
Revenue from operations	*Rs mn*	8,365.61	13,757.96	22,266.41	12,077.09	5,478.05
Revenue from sale of devices	*Rs mn*	1,846.80	NA	NA	NA	NA
Revenue from sale of test kits	*Rs mn*	5,525.45	NA	NA	NA	NA
Revenue from customers split by geography		-	-	-	-	-
- India	*Rs mn*	7,543.13	4,077.16	22,007.48	11,055.02	NA
- Outside India	*Rs mn*	822.48	9,579.78	258.93	1,022.07	NA
EBITDA	*Rs mn*	1,850.93	4,164.88	6,090.00	2,850.00	2,209.00
EBITDA Margin (%)	*in %*	22.02%	29.03%	26.53%	23.42%	38.85%
EBITDA Pre R&D	*Rs mn*	2,448.70	NA	NA	NA	NA
EBITDA Pre R&D Margin (%)	*in %*	29.13%	NA	NA	NA	NA
Profit / (loss) for the year	*Rs mn*	835.42	2,582.60	3,622.93	1,284.56	1,196.37
Profit / (loss) for the year Margin (%)	*in %*	9.94%	18.00%	15.78%	10.56%	21.04%
Return on Equity (ROE) (%)	*in %*	13.20%	18.70%	19.26%	12.00%	18.00%
Return on Capital Employed (ROCE) (%)	*in %*	15.80%	20.94%	35.00%	17.37%	23.00%
Number of devices sold	*In no's*	2,011.00	NA	NA	NA	NA
Number of test kits sold	*in mn*	8.8	NA	NA	NA	NA
Diseases commercialized	*In no's*	26	NA	NA	NA	NA
Assays commercialized	*In no's*	38	NA	NA	NA	NA

Market Opportunity

- **Fast-growing molecular diagnostics market:** Global market expected to grow steadily, driven by infectious diseases, oncology, genetic testing and personalized medicine.
- **Increasing adoption of decentralized Point-of-Care Testing (POCT):** Shift from centralized laboratories to portable diagnostics benefits Truenat's positioning.
- **Expansion into additional disease assays** using the existing Truenat platform improves recurring consumables opportunity.
- **IPO proceeds** will fund a new **R&D Centre of Excellence** and manufacturing expansion, supporting future growth and product development.
- **Growing demand for rapid diagnostics** in emerging markets and resource-limited healthcare settings where Truenat has a competitive advantage.

Weakness/Key Risk

- **High customer concentration:** Government agencies and international aid organizations contributed 84.6%, 87.8% and 91.6% of product sales during FY24-FY26. Any reduction in public healthcare spending could impact revenues.
- **Concentrated customer base:** Top 10 customers accounted for 79–83% of product revenues across FY24-FY26, exposing the company to customer concentration risk.
- **Supplier concentration:** Top 10 suppliers account for nearly 58% of raw material procurement, creating supply-chain dependency.
- **Working capital intensity:** Dependence on government procurement results in longer payment cycles and higher working capital requirements.
- **Sales dependent on disease prevalence** and government tender timing, making quarterly demand difficult to forecast.

Competitive Strength

- **Technology leadership:** Truenat is the world's only battery-operated point-of-care (POC) PCR platform for multi-disease testing and is endorsed by WHO, ICMR, and FIND for TB diagnosis.
- **High barriers to entry:** Around **13 years of R&D** were required to develop and obtain approvals for Truenat, creating a strong competitive moat.
- **Strong product differentiation:** Portable, rapid, multi-disease molecular diagnostics with high accuracy, short turnaround time and suitability for low-resource settings.
- **Established technology platform:** Strong capabilities in molecular diagnostics supported by continuous assay development, regulatory approvals and integrated manufacturing/R&D.
- **Robust digital infrastructure**: ERP, SAP S/4HANA, Salesforce and specialized IT systems support manufacturing, inventory, finance and supply chain operations.

Threats

- **Intense competition:** Large global diagnostics companies possess greater financial resources, broader product portfolios, stronger distribution and higher R&D spending.
- **Rapid technological change:** Continuous innovation is essential; failure to keep pace could reduce competitiveness.
- **Supply-chain disruptions** for electronic components and reagents could affect production and deliveries.
- **Dependence on government healthcare programs:** Any reduction, delay or policy change in public health initiatives could materially impact demand.
- **Talent retention and regulatory approval risks:** Loss of key scientific personnel or delays in regulatory approvals may slow new product launches.

Directors Profile

Name	Designation	Profile
Sriram Natarajan	Executive Director & Chief Executive Officer	Founder and CEO responsible for overall business management and strategy. Holds B.Sc. (Botany), M.Sc. (Plant Physiology) and M.Phil. (Botany). Has 35 years of experience in developing, manufacturing and marketing diagnostic devices and kits across domestic and international markets. Previously served as a director at Tulip Diagnostics. Recipient of the Economic Times Healthcare Award 2021, Tech Leader 2023, BioSpectrum Businessperson of the Year 2025, and was recognized among India's Top 200 Self-Made Entrepreneurs of the Millennia (2024).
Dr. Chandrasekhar Bhaskaran Nair	Executive Director & Chief Technology Officer	Leads the company's research and development activities. Holds B.E. (Chemical Engineering), M.E. (Chemical Engineering) from BITS Pilani and a Ph.D. from VIT University. Has 34 years of experience in translational research and multidisciplinary product development. Previously headed Engineering & Computer Sciences at Vittal Mallya Scientific Research Foundation. Recipient of the Infosys Prize 2021 (Engineering & Computer Science) and Economic Times Healthcare Award 2021.
Sangeetha Sriram	Executive Director & Director – Operations	Oversees operations and administration. Holds a B.Sc. from Sri Venkateswara University and an M.Sc. (Botany) from the University of Delhi. Has five years of experience in the diagnostics sector.
Dr. Arun Kumar Jha	Independent Director	Holds degrees in Economics, Law, Finance and a Ph.D. in Economics. A retired Indian Economic Service officer with 36 years of public sector experience. Previously served as Principal Adviser in the Ministry of Agriculture & Farmers Welfare and as a consultant at John Snow India Pvt. Ltd. Currently serves as the Chancellor of the National Institute of Advanced Manufacturing Technology (NIAMT), Ranchi.
Dr. Balram Bhargava	Independent Director	Distinguished medical professional and cardiologist. Holds MBBS, M.D. and D.M. (Cardiology) degrees from the University of Lucknow. Brings extensive experience in medicine, clinical research and public health leadership, strengthening the board with healthcare and scientific expertise.
Nupur Garg	Independent Director	Investment professional and entrepreneur with extensive experience in venture capital, sustainability and impact investing. She serves on the boards of multiple companies and contributes expertise in ESG, governance, finance and strategic growth, providing independent oversight to the company.

Shareholding

Prior to the IPO, the Promoter held 46.65% stake in the company. Pursuant to the Offer for Sale (OFS) of 30,32,000 equity shares by the Promoter, their aggregate shareholding is expected to decline to 43.01% on a post-issue basis. Existing shareholders are also participating in the OFS, collectively offering 61,34,000 equity shares.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter						
Dr. Chandrasekhar Bhaskaran Nair	61,09,850	5.42%		12,21,000	48,88,850	4.24%
Exxora Trading LLP	4,64,87,600	41.23%		18,11,000	4,46,76,600	38.77%
Total Promoter (I)	**5,25,97,450**	**46.65%**		**30,32,000**	**4,95,65,450**	**43.01%**
Public						
India Business Excellence Fund III	1,42,76,750	12.66%		10,00,000	1,32,76,750	11.52%
V Sciences Investments Pte. Ltd.	1,00,70,150	8.93%			1,00,70,150	8.74%
Gopalkrishna Mangalore Kini	75,87,925	6.73%		11,25,000	64,62,925	5.61%
Gopalakrishna Sampathgiri	61,09,850	5.42%		9,02,000	52,07,850	4.52%
J. Guru Dut	60,63,975	5.38%		9,02,000	51,61,975	4.48%
M.A. Usha Rani	32,69,050	2.90%		4,51,000	28,18,050	2.45%
Sangeetha M Kini	30,62,000	2.72%		4,52,000	26,10,000	2.26%
M.A. Rohit	19,23,278	1.71%		2,48,000	16,75,278	1.45%
Shruthi G Kini	14,82,725	1.31%		2,26,000	12,56,725	1.09%
M.A. Sharath	13,03,550	1.16%		2,02,000	11,01,550	0.96%
Others Selling Stake	6,26,000	0.56%		6,26,000	-	0.00%
Other Public	43,87,047	3.89%	24,80,246		1,60,33,293	13.91%
Public Total	**5,57,75,253**	**49.46%**	**24,80,246**	**61,34,000**	**6,56,74,546**	**56.99%**
Total	**11,27,59,750**	**100.00%**			**11,52,39,996**	**100.00%**

Financials

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**8,365.6**	**10,204.2**	**14,456.9**
COGS	3,404.2	4,148.4	5,761.8
% Sales	*40.7*	*40.7*	*39.9*
Gross Profit	**4,961.4**	**6,055.8**	**8,695.1**
Gross margin	*59.3*	*59.3*	*60.1*
Employee Benefit Exp	638.9	1,027.9	1,452.3
Other exp inlcuding hospital fees	1,980.7	2,405.7	4,028.4
EBITDA	**2,341.8**	**2,622.2**	**3,214.4**
EBITDA Margins	*28.0*	*25.7*	*22.2*
Other Income	41.0	75.2	94.8
Depreciation	410.1	445.5	636.4
EBIT	**1,972.7**	**2,251.9**	**2,672.9**
EBIT Margins	*23.6*	*22.1*	*18.5*
Finance Cost	144.5	176.6	334.7
Profit before tax	**1,828.3**	**2,075.3**	**2,311.4**
Exceptional Items	4.9	111.3	531.3
Tax	461.0	558.5	670.0
Profit after tax	**835.8**	**1,385.8**	**1,641.4**
PAT Margins	*10.0*	*13.6*	*11.4*
Basic EPS	***9.1***	***12.9***	***14.8***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	1,679.1	2,040.6	2,480.8
Capital WIP	15.8	273.3	113.2
Goodwill and other intangible assets	1,132.1	1,021.9	2,389.1
Right to Use Assets	142.2	288.3	553.6
Trade Receivables	4,254.5	2,716.6	4,087.4
Cash	221.1	1,147.5	3,555.3
Other Current Assets	512.4	866.4	1,342.1
Other Assets	4,253.3	6,261.0	6,962.8
Total Assets	**12,210.6**	**14,615.6**	**21,484.2**
EQUITY			
Equity Share Capital	77.1	11.5	1,507.2
Other Equity	8,211.3	9,661.4	11,580.6
Total Equity	**8,288.4**	**9,672.9**	**13,087.8**
Borrowing and Lease Liability	1,836.3	1,469.3	4,500.8
Other Financial liability	380.6	509.2	369.1
Trade Payables	939.9	2,302.1	1,995.0
Other Liabilities	765.5	662.1	1,531.6
Total Liabilities	**3,922.2**	**4,942.7**	**8,396.5**
Total Equity and Liabilities	**12,210.6**	**14,615.6**	**21,484.2**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	1,296.4	1,944.3	2,311.4
Depriciation	410.1	445.5	636.4
Operating Profit before WC change	2,731.3	2,851.1	3,528.3
Changes in Assets and liability	2,201.0	-818.6	2,317.6
Cash used in Operations	530.4	3,669.7	1,210.7
Tax	-434.7	-798.7	-706.83
Net Cash from Operating	**95.7**	**2,871.0**	**503.9**
Cash Flow from investing activities			
Capex	-161.1	-546.6	-500.22
Net Cash from Investing	**-450.1**	**-1,226.5**	**-932.2**
Cash Flow from financing activities			
Proceeds from LT Borrowing	269.1	27.5	2,247.7
Payment of lease liabilities	-44.5	-74.1	-108.3
Repayment of LT Borrowings	-41.1	-109.2	-109.9
Proceeds/(Repayment) of ST Borrowings	-417.0	0.4	979.74
Net Cash from Financing	**-315.5**	**-261.5**	**2,760.7**
Net increase/(decrease) in Cash	-669.9	1,383.0	2,332.3
Cash at the beginning of the year	-80.8	-750.7	632.3
Cash at the end of the year	**-750.7**	**632.3**	**3,357.7**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*151.6*	*22.0*	41.7
Employee Cost	*28.5*	*60.9*	41.3
EBITDA	*442.6*	*12.0*	22.6
EBIT	*443.2*	*14.2*	18.7
PAT	*2526.2*	*65.8*	18.4
% Of Revenue			
Employee Cost	*7.6*	*10.1*	10.0
EBITDA	*28.0*	*25.7*	22.2
EBIT	*23.6*	*22.1*	18.5
PAT	*10.0*	*13.6*	11.4
Return Ratios (%)			
ROCE	*15.8*	*21.0*	17.6
ROE	*13.2*	*16.2*	15.6
Valuation (x)			
P/E	89.2	62.7	54.6
P/B	11.2	9.6	7.1
EV/EBITDA	40.4	35.5	29.1
EV/ Sales	11.3	9.1	6.5
DEBT/EQUITY	0.0	0.0	0.0

BAJAJ BROKING

Disclaimer

NISARG AMISH KUMAR SHAH
Digitally signed by NISARG AMISH KUMAR SHAH
Date: 2026.08.08 17:50:30 +05'30'

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitro Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Pushkar Shinde. Keshav Pareek authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details
Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403| Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in| Contact No.: 020-4857 4486 | Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014
Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Kindly refer to https://www.bajajbroking.in/disclaimer for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects., though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at www.nseindia.com. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania (Research Head)
Pradeep Kasat (Sr VP Technical Analysis)
Anand Shendge (DVP Derivative Analyst)
Pabitro Mukherjee (DVP Technical Analyst)
Vikas Vyas (Derivative Analyst)
Nisarg Shah (Fundamental Analyst)
Shashwat Singh (Fundamental Analyst)
Pushkar Shinde (Fundamental Research)
Keshav Pareek (Derivative Analyst)