IPO Report

Apply | MainBoard IPO

Molbio Diagnostics Limited

Healthcare

Price Band: ₹768 to ₹807 per share
Bidding: 10 Aug to 12 Aug, 2026
Listing At: BSE, NSE
Listing Date: Aug 14, 2026

Details of the Issue

Lead Manager	Kotak Mahindra Capital Co.Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	46.65
Post-Issue	37.68

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	24,80,246 shares
Offer for sale	91,66,000 shares
Total Issue	₹939.70 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	14,456.87	10,204.18	8,365.61
EBITDA	3,282.43	2,566.39	1,850.93
PAT	1,641.40	1,385.79	835.42

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	18-234	₹14,526-₹1,88,838
S-HNI	14-68	252-1,224	₹2,03,364-₹9,87,768
B-HNI	69	1,242	₹10,02,294

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 Customer	56.52	50.81	33.83
Top 5 customers	73.83	74.97	62.31
Top 10 customers	83.26	83.62	78.54

Valuations

NAV(FY'26)	101.50
EPS(FY'26)	14.77
P/E(Pre Issue)	54.63

Promoters

Sriram Natarajan, Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram, Sowmya Sriram and Exxora Trading LLP.

Company Overview

Molbio Diagnostics Limited is a global molecular diagnostics company focused on developing rapid point of care testing solutions. Its proprietary Truenat platform enables accurate PCR based diagnosis for over 30 diseases with results in about an hour. The company serves customers in more than 90 countries and is backed by strong R&D capabilities, a robust patent portfolio, and a scalable recurring revenue business model.

Object of the Issue

- Funding capital expenditure towards the setting up of infrastructure for R & D facility: ₹1,251.21 Millions
- Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit: ₹808.05 Millions

Price Band Analysis

At the upper price band of ₹807, the IPO is valued at a post-issue P/E of 56.66x and a P/B of 7.95x. indicating a premium valuation. This valuation is supported by the company's niche business model and strong growth potential; however, continued revenue and earnings growth will be crucial to justify these premium multiples.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Molbio Diagnostics Ltd.	14.77	54.63	14.55	101.51
Poly Medicure Ltd.	31.75	52.61	10.37	306.45
Dr. Lal Pathlabs Ltd.	30.20	62.20	20.78	145.00
Metropolis Healthcare Ltd.	9.19	63.72	12.56	72.98
Vijaya Diagnostics Centre Ltd.	16.79	81.02	18.07	93.02

Risk Measures:

- Company's revenue is heavily dependent on government and aid agencies, which contributed 84.56% of FY26 revenue vs 87.83% in FY25. FY26 revenue included ₹7,906.52 mn (56.52%) from the Central Government, ₹3,257.73 mn (23.29%) from State Governments and ₹664.52 mn (4.75%) from international aid agencies. Any adverse changes in government healthcare policies, procurement programs or funding could reduce product demand and adversely impact revenue and profitability.
- The company remains highly dependent on TB diagnostic test kits, which contributed 70.20% of finished goods revenue in FY26. Any decline in TB cases, adoption of alternative diagnostic methods or changes in government TB testing programs could reduce demand for its products and adversely impact revenue and profitability.

Investment Rationale:

- Revenue from operations grew 41.68% YoY from ₹10,204.18 million in FY25 to ₹14,456.87 million in FY26, driven by a rise in finished goods revenue from ₹9,837.26 million to ₹13,988.25 million. The growth was primarily led by test kit sales, which increased from ₹7,309.58 million to ₹10,348.20 million, while device sales remained broadly stable at ₹2,032.84 million vs ₹2,029.58 million in FY25.
- The company plans to utilise up to ₹1,251.21 million towards setting up a new R&D facility and Center of Excellence to strengthen innovation and develop new diagnostic products and solutions. Additionally, ₹808.05 million will be utilised for automation across Goa Unit I, Goa Unit II and Visakhapatnam Unit, which is expected to reduce dependence on manual labour, lower manufacturing costs, minimise wastage and improve production efficiency and scalability.
- The company operates in a niche segment and does not have any direct competitors, while its products can be operated using batteries and provide results within one hour. This is different from traditional diagnostic methods and allows the products to be used in remote areas. The company's core focus is to make diagnostics easy, efficient and accessible in every corner of the world, which differentiates it from traditional diagnostic solutions.

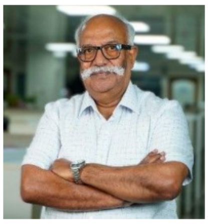
Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	14,456.87	10,204.18	8,365.61
EBITDA	3,282.43	2,566.39	1,850.93
EBITDA Margin (%)	22.56	24.97	22.02
PAT	1,641.40	1,385.79	835.42
PAT Margin (%)	11.28	13.48	9.94
Return on Equity (RoE%)	15.59	16.20	13.20
Return on Capital Employed (RoCE%)	17.55	20.98	15.80
EPS	14.77	12.87	9.04
Gearing Ratio (%)	6.63	1.81	16.40

Segment Wise Revenue Bifurcation (₹ in Millions)

Particulars	FY26	FY25	FY24
Revenue from sale of devices	2,032.84	2,029.58	1,846.80
Revenue from sale of test kits	10,348.20	7,309.58	5,525.45
Others	1,652.31	560.13	789.84
Traded Goods	161.33	137.56	44.87
Revenues from maintenance contracts and warranties	262.19	167.33	158.65
Total	**14,456.87**	**10,204.18**	**8,365.61**

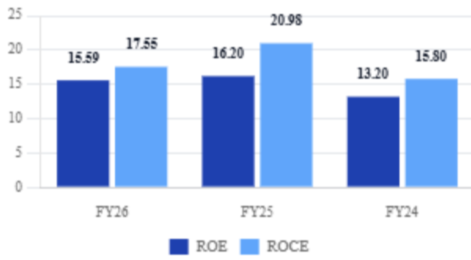
About The Founder



Sriram Natarajan is the Executive Director and Chief Executive Officer of Molbio Diagnostics, leading the company's business operations and overall strategy. He holds a B.Sc. in Botany and an M.Phil. in Botany from the University of Delhi, along with an M.Sc. in Plant Physiology from Tamil Nadu Agricultural University. With over 35 years of experience in the diagnostics industry, he is also a co founder of Tulip Diagnostics Private Limited and has received the Economic Times Healthcare Award 2021, the Tech Leader 2023 Award, and recognition among India's Top 200 Self Made Entrepreneurs of the Millennia 2024 by IDFC FIRST Bank.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin