॥ सर्वे भवन्तु धनिनः ॥

swastika

molbio
INNOVATE • IMPACT • INSPIRE

IPO NOTE

MOLBIO DIAGNOSTICS LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER	
Issue Opens on	AUG 10, 2026
Issue Close on	AUG 12, 2026
Total IPO size (cr)	₹940
Fresh issue (cr)	₹200
Offer For Sale (cr)	₹740
Price Band (INR)	₹768-807
Market Lot	18 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹9,299.87 CR.

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

INDICATIVE TIMETABLE	
Basis of Allotment	13-08-2026
Refunds/Unblocking ASBA Fund	14-08-2026
Credit of Share to Demat A/c	14-08-2026
Listing Date	17-08-2026

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

OBJECTS OF THE ISSUE

- Capital expenditure for R&D facilities and Centre of Excellence.
- Investment in plant & machinery for Goa and Visakhapatnam facilities.
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

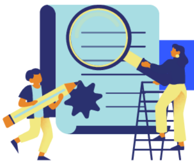
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	11.2	22.5	22.5
Net Worth	1,144.68	952.95	807.94
Revenue from operations	**1445.6**	**1020.4**	**836.5**
EBITDA Margin%	22.56%	24.97%	22.02%
Net Profit/Loss of the year	**164.14**	**138.58**	**83.54**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
17.55%	15.59%	55.43x

OUTLOOK & VALUATION

- Valuations are in line with the industry average, priced below the listed peer average P/E of 64.9x.
- ₹200 crore fresh issue will fund capacity expansion at the Goa and Visakhapatnam facilities.
- Despite a sizeable OFS, the fresh proceeds are directed toward growth-oriented capital expenditure rather than debt reduction.
- Strong leadership in the molecular diagnostics segment, supported by a scalable device-and-consumables business model.
- Favorable long-term outlook, backed by healthy return ratios, margin expansion, and structural industry growth.



COMPANY PROFILE

- The company operates in the point-of-care diagnostics segment, focusing on rapid, accurate and cost-effective testing solutions.
- Its core offering is the proprietary Truenat platform, a portable and battery-operated molecular diagnostic system used for detecting infectious and select non-communicable diseases.
- The platform supports testing for multiple diseases, including tuberculosis, COVID-19, hepatitis, HIV and HPV.
- Molbio designs, manufactures and sells diagnostic devices, test kits and related consumables, supported by in-house research and development and multiple manufacturing facilities in India.
- Its products are supplied to government health programs, international aid agencies, hospitals and diagnostic laboratories in India and overseas.
- Its key strengths include indigenous technology, a diversified test menu, global regulatory acceptability and strong presence in public healthcare systems.

COMPETITIVE STRATEGIES

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

KEY CONCERNS

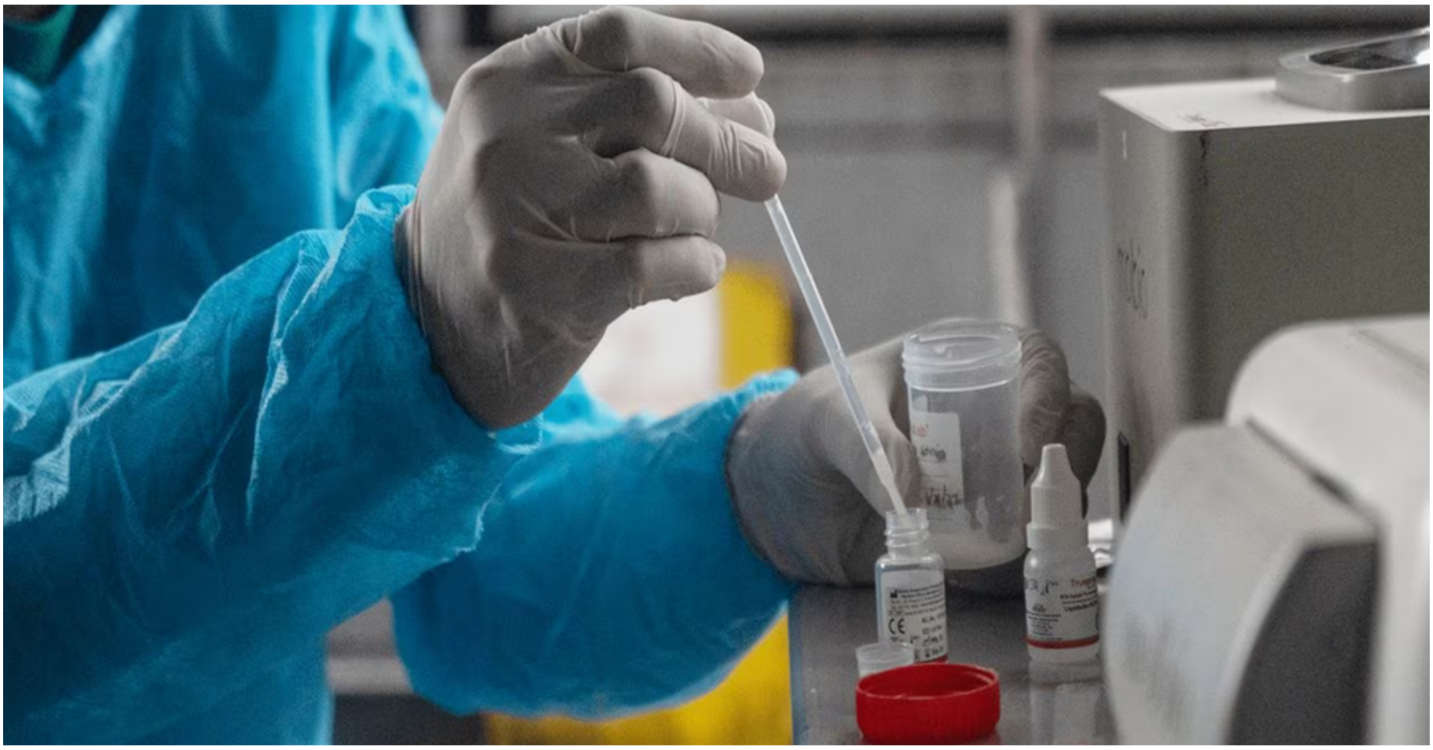
- Heavy dependence on government and international aid agency funding.
- High revenue concentration from tuberculosis-related test kits.
- A limited number of large customers contribute a significant share of revenues.
- Regulatory delays may impact the commercialisation of new diagnostic tests.
- Demand fluctuations are linked to public health policies and funding cycles.

KEY STRENGTHS

- Proprietary TruNAT platform enables rapid, point-of-care molecular diagnostics.
- Strong footprint in government and public health procurement programs.
- Wide disease coverage including TB, COVID-19, HIV, hepatitis and HPV.
- In-house R&D supported by integrated manufacturing capabilities.
- Global presence with products deployed across multiple countries.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Molbio Diagnostics Ltd.	**14.77**	**55.43**	**101.51**	**1445.6**	**14.55**
Peer Group					
Poly Medicure Ltd	31.79	52.61	306.45	1875.2	10.37
Dr. Lal Pathlabs Ltd	30.24	62.20	145.00	2762.9	20.78
Metropolis Healthcare Ltd	9.19	63.72	72.98	1645.8	12.56
Vijaya Diagnostic Centre Ltd	16.81	81.02	93.02	8142.0	18.07



CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000
Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.inPhone: (0731) 6644 241
Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.