Molbio Diagnostics Ltd. (MOLDIA)

ICICI Direct

Price Band: ₹ 768-807

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IPO Review

ICICI Securities – Retail Equity Research

August 10, 2026

Truenat platform anchors business moat...

About the Company: Molbio Diagnostics Limited is an innovative point-of-care ("POC") diagnostics company focused on expanding access to accurate, rapid and cost-effective healthcare technologies for diagnosing infectious and non-communicable diseases. The Company has developed the **'Truenat' device** - a novel POC polymerase chain reaction ("PCR") platform that is battery-operated and capable of functioning in resource-limited settings, enabling decentralized disease diagnosis within an hour.

Key triggers/Highlights:

- **Proprietary, hard-to-replicate platform:** Truenat is the only globally battery-operated, multi-disease POC-PCR platform able to function at the primary-care level. Its TB test chip is one of only two rapid molecular TB tests in the world endorsed by the WHO.
- **Diversified, scaled manufacturing base:** Six manufacturing facilities across Goa, Bengaluru, Visakhapatnam and Pune, with meaningful headroom — Truenat device utilization was 42.3% and test-kit utilization 58.25% in FY26, providing runway for growth without much near-term capex.
- **Category leadership in TB diagnostics:** Truenat held a 92% share of incremental installations under India's TB elimination program (NTEP, outside government microscopy centers) from CY2020–22 and is integrated into India's National TB Elimination Program.
- **Growing scale with expanding reach:** Products are sold in 90+ countries via 28 international distributors, with Nigeria, Peru and Indonesia the top export markets in FY26.
- **R&D focus backed by a strong IP portfolio:** R&D spend of ₹87.4 cr (6.05% of revenue) in FY26 with 16 patents, 29 trademarks and 11 designs registered in India, plus 191 patents in foreign jurisdictions. (incl. US, China)
- **Healthy profitability and returns:** FY26 EBITDA margin of 22.2% (28.57% pre-R&D) with ROE of ~14% and ROCE of ~15%, alongside a diversified pipeline of 34 additional assays across 22 diseases planned. (currently 43 assays, 32 diseases)

Our View & Rating:

- Molbio has built a differentiated, first-mover position in point-of-care molecular diagnostics, anchored by a proprietary platform with a long R&D lead time, WHO/ICMR endorsements and a dominant share of India's TB testing infrastructure. This is supported by consistent revenue growth, healthy margins and return ratios, and a widening portfolio through strategic subsidiaries. We therefore assign a **SUBSCRIBE** rating to the issue.

Key risk & concerns

- High dependence on Indian government and international aid-agency procurement (84.56% of FY26 finished-goods revenue), with top 10 customers at 83.26%.
- Concentration in TB test kits, which accounted for 70.20% of FY26 finished-goods revenue.

molbio®

IPO Details

Issue Details	
Issue opens	10th August, 2026
Issue closes	12th August, 2026
Issue size	Rs 939.7 cr
QIB (Institutional) Share	Not more than 50% of the Offer
Non-Institutional Share	Not less than 15% of the Offer
Retail share	Not less than 35% of the Offer
Issue Type	Fresh Issue (~200 cr) & OFS (~740 cr)
Price band (₹/share)	Rs.768-Rs.807
Market Lot	18 shares
Face value	Rs.1
Bid lot	18 shares
Listing Market Cap @ Upper Price Brand	~Rs.9300 cr

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	46.65	43.01
Public	53.35	56.99
Total	100.0	100.0

Objects of the issue

Objects of the issue

The issue is a Fresh issue and OFS wherein Net proceeds from fresh issue (₹200 crore) will be utilize towards funding capex for setting up R&D Facility and Centre of Excellence (₹105 crore), funding capex towards Purchase of plant and machinery for Goa Unit (₹ 72 crore) and rest for general corporate purposes.

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Key Financial Summary

Financial Summary (₹ crore)	FY24	FY25	FY26	FY24-26 CAGR
Revenues	836.6	1020.4	1445.7	31.5
EBITDA	234.2	262.2	321.4	17.2
EBITDA Margins (%)	28.0	25.7	22.2	
Net Profit (Adjusted)*	141.8	153.5	167.0	8.5
EPS (Adjusted)*	12.6	13.6	14.8	
PE (x)	64.2	59.3	54.5	
EV to EBITDA (x)	40.4	35.4	29.1	
RoCE (%)	19.6	20.7	15.4	
RoE (%)	17.2	15.8	14.3	

Source: RHP, ICICI Direct Research

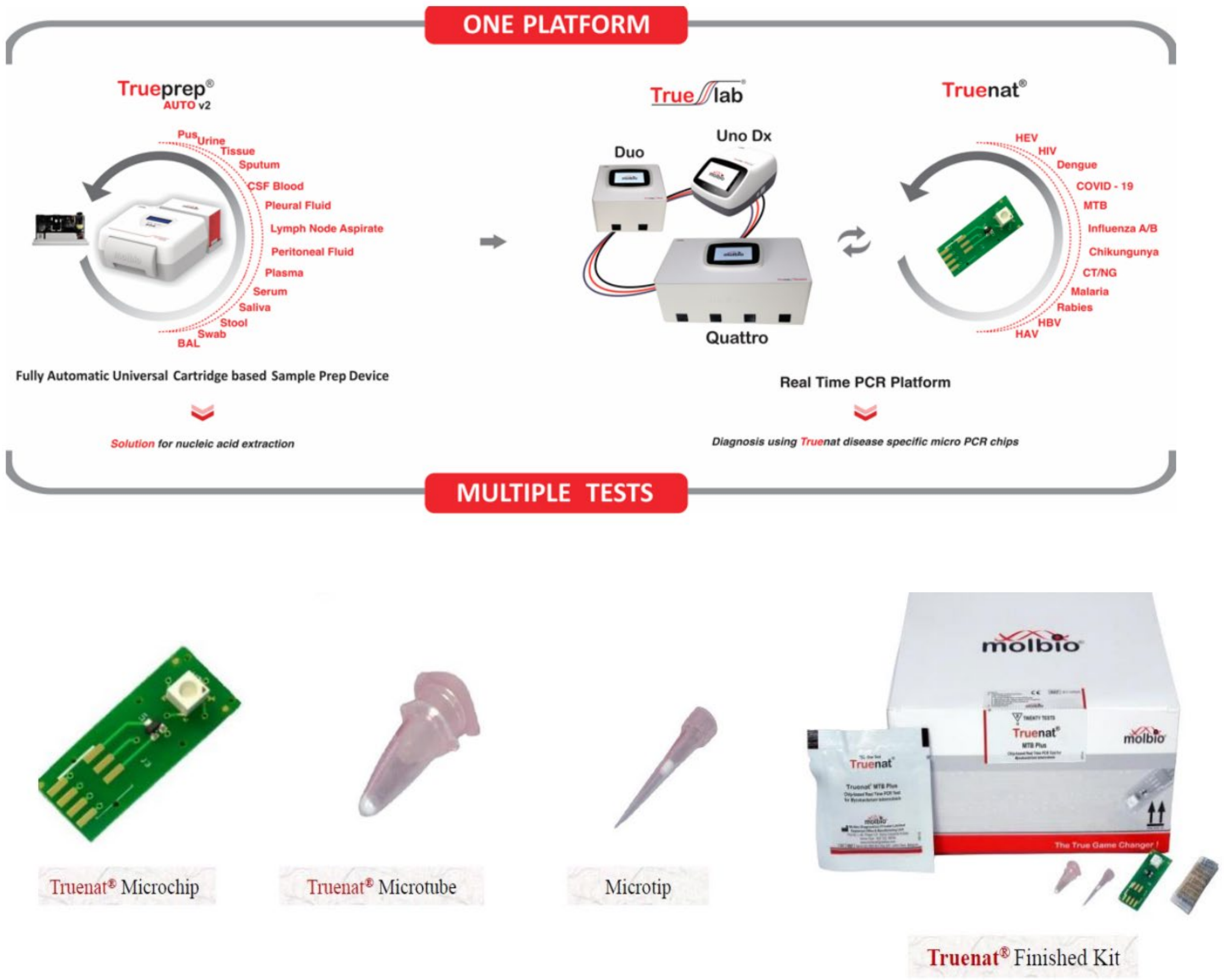
*Adjusted for exceptional items assuming 25% tax rate and for minority interest

Company Background

Molbio Diagnostics is a point-of-care (POC) molecular diagnostics company that has built the 'Truenat' platform - a portable, battery-operated PCR system that can deliver results in resource-limited settings within about an hour, versus 2-7 days for centralized PCR labs. As of March 31, 2026, Truenat is patented in over 100 countries and offers testing for 30 diseases through 43 assays, including TB, COVID, Hepatitis B & C, HIV, and HPV. The company's Truenat TB test chip is the only one made by an Indian company and one of just two rapid molecular TB tests in the world endorsed by the WHO for initial diagnosis and rifampicin resistance detection. The platform has sold over 12,500 devices across 90+ countries till March 31, 2026, and is integrated into India's National Tuberculosis Elimination Program (NTEP). The company operates in an oligopolistic market with high entry barriers - it took 13 years of R&D just to get ICMR certification.

The product itself has two parts - the Trueprep device, which does automated sample preparation, and the Truelab analyzer, which runs real-time PCR and comes in three variants (UnoDx, Duo, Quattro) that can process 1, 2, or 4 samples at once. These work exclusively with Molbio's disease-specific Truenat test kits (chips, cartridges, reagents) - which is what drives the recurring revenue model, since every device sold locks in future kit purchases. In FY26, revenue from test kits was ₹1,034.8 cr (74% of finished goods revenue) versus ₹203.2 cr from devices (14.5%) showing the razor-blade economics clearly. TB test kits alone made up 96% of total test kits sold in FY26 (16.86 million units).

Exhibit 1: Truenat Platform



Source: RHP, ICICI Direct Research

Beyond the core Truenat business, Molbio has expanded through subsidiaries. Prognosys Medical Systems (65.47% stake, acquired March 2023) makes radiology/imaging products under the "ProRaD" brand — ultraportable X-ray systems, mobile X-ray systems, fixed and ceiling-suspended X-ray systems, and C-arm systems — plus a digital health platform called "ProDigi" that uses AI to interpret X-ray images and allows remote review by radiologists. This was a strategic move to bundle X-ray screening with Truenat's confirmatory testing, giving Molbio an end-to-end TB screening solution at the community level. The second subsidiary, OptraScan Inc. (60% stake), is a US-based digital pathology company offering scanners, AI-analysis tools, and telepathology services. R&D itself sits in a separate wholly owned subsidiary, Bigtec Private Limited (incorporated 2000, became a subsidiary in 2015), based out of Bengaluru with 153 permanent employees including 136 scientists.

Exhibit 2: Ultraportable X-ray system

Source: RHP, ICICI Direct Research

On manufacturing, the company runs six facilities in India — two in Goa (test kits), one in Visakhapatnam (devices and test kit components), one in Bengaluru/Peenya (test kit components, run by the parent company), one in Bengaluru/Machohalli (Prorad X-ray devices, run by Prognosys), and one in Pune (digital pathology scanners, run by OptraScan). As of March 31, 2026, installed capacity stood at 5,400 devices per annum and 3.9 cr Truenat test kits per annum. Capacity utilization has been ramping up steadily but still has room to grow — device utilization was 42.30% in FY26 (up from 19.83% in FY24), and test kit utilization was 58.25% in FY26 (up from 27.45% in FY24), meaning the company has built ahead of demand and has meaningful operating leverage left if volumes keep growing.

Financially, revenue from operations grew from ₹836.5 cr in FY24 to ₹1445.6 cr in FY26, with EBITDA margins around 22-25% over the period. India remains the dominant market (~90% of revenue in FY26), with government and international aid agencies (Indian Central + State governments + international aid agencies) contributing 84.56% of finished goods revenue in FY26.

Investment Rationale

1. Dominant, first-mover position in a large and underpenetrated molecular Point-of-Care Testing (POCT) market

Molbio's Truenat platform is the only Indian-made rapid molecular test for TB endorsed by the WHO, and one of only two such platforms globally built on 13 years of R&D and ICMR certification, which sets a high entry barrier for new competitors.

POCT Industry in India

- India represents a large, under-penetrated opportunity for POCT, which is Molbio's core area of operation. The overall Indian POCT market (TAM) stood at ~₹203.2 billion (~USD 2.2 billion) in Fiscal 2026 and is projected to grow at a 17.0% CAGR to ~₹446.8 billion (~USD 5.0 billion) by Fiscal 2031, driven by rising infectious disease burden, growing lifestyle diseases, and government push for decentralized diagnostics.
- Within this, the infectious disease POCT segment - Molbio's primary focus area is estimated at ₹89.7 billion (USD 1.0 billion) in Fiscal 2026, growing at a strong 21.5% CAGR to reach ₹237.8 billion (USD 2.7 billion) by Fiscal 2031. The Indian molecular POC testing market for infectious diseases specifically is valued at ₹61.6 billion (USD 0.7 billion) in Fiscal 2026, expected to reach ₹152.1 billion (USD 1.7 billion) by Fiscal 2031P, at a 19.8% CAGR.
- Number of tests conducted (Fiscal 2026):
    - TB: ~25.7 million POC tests — the largest share
    - Hepatitis B: ~11.7 million
    - STIs (HIV, Syphilis): ~5.2 million
    - Tropical diseases (Malaria, Dengue): ~3.2 million
    - Hepatitis C: ~2.2 million
    - HPV: ~0.1 million (screening remains low, <2% of eligible women screened)
    - TB alone accounts for ~70.9% of the infectious disease POCT market in India. Approximately 85% of these POC tests are conducted in clinical settings, with district hospitals contributing the largest share (~40%) due to better infrastructure and skilled manpower.
- With ~9,500 molecular testing facilities currently installed against a potential base of ~50,000 (17,000 private + 33,000 public), and only ~1,500 private facilities equipped so far, the runway for further POCT penetration - particularly for TB and adjacent infectious diseases remains significant.

2. Razor-blade model driving high-margin, recurring revenue

Truenat devices work exclusively with Molbio's own test kits, which means every device placement locks in recurring consumable demand. This shows clearly in the financials - test kits contributed ₹1034.8 cr (74% of finished goods revenue) in FY26 versus ₹203.2 cr from devices (14.5%). Test kit volumes grew from 8.80 million units in FY24 to 17.56 million in FY26 (a ~41% CAGR over two years), while EBITDA margins have stayed healthy in the 22-25% range and EBITDA pre-R&D margins even higher at 28-32%, reflecting genuine operating leverage in the model.

3. Diversification beyond TB and beyond diagnostics through strategic M&A

While TB remains the core revenue driver, Molbio has expanded its assay portfolio to 30 diseases and 43 assays as of FY26, with a further 34 assays across 22 diseases in the pipeline. Strategically, the acquisition of Prognosys (65.47% stake) gave Molbio an end-to-end TB screening solution by combining X-ray imaging with confirmatory molecular testing, while the OptraScan acquisition (now 100% held via two tranches) adds digital pathology to the portfolio - positioning the company beyond a single-disease, single-modality story and building genuine platform depth across radiology, pathology, and molecular diagnostics.

4. Built-for-scale manufacturing with significant headroom for growth

Molbio operates six manufacturing facilities in India with installed capacity of 5,400 devices and 39 million test kits per annum, but current utilization stands at just 42.30% for devices and 58.25% for test kits in FY26 - both up sharply from FY24 levels (19.83% and 27.45% respectively). This means the company has already absorbed the capex cycle and can scale output significantly without fresh material investment, giving it operating leverage as volumes grow.

Risk and Concerns

High dependence on government & aid agency revenue, with customer concentration:

- 84.56% of FY26 revenue came from Indian central/state governments and international aid agencies, and 83.26% from the top 10 customers (none under firm-commitment contracts) — any policy shift, funding cut, or tender loss could materially hit revenue.

Heavy reliance on TB test kits:

- TB diagnostics contributed 70.20% of FY26 product revenue; any decline in TB incidence, shift to alternate diagnostic methods, or change in government TB-elimination programs would disproportionately impact the business.

Heavy R&D expenditure

- Spends nearly ~6-7% of revenue in R&D. The company must continually develop and get regulatory approval for new assays (34 planned across 22 diseases) to sustain growth, with no assurance of success or timely commercialisation.

Loss-making subsidiaries & their negative operating cash flows:

- Prognosys and OptraScan entities have posted losses and negative operating cash flows in past years. Continued cash requirements from these units could strain the company's financials.

Concentrated & partly imported raw material sourcing:

- Top 10 suppliers account for ~58.5% of raw material purchases (some sole-sourced), with 42.01% of FY26 raw materials imported - exposing the company to supply disruption, price volatility, and currency/import-duty risk.

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Financial Summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26
Total Operating Income	**836.6**	**1,020.4**	**1,445.7**
Growth (%)	-	22.0	41.7
Raw Material Expenses	340.4	414.8	576.2
Gross Profit	496.1	605.6	869.5
Gross Profit Margins (%)	59.3	59.3	60.1
Employee Expenses	63.9	102.8	145.2
Other Expenditure	198.1	240.6	402.8
Total Operating Expenditure	602.4	758.2	1,124.2
EBITDA	**234.2**	**262.2**	**321.4**
Growth (%)	-	12.0	22.6
Interest	14.4	17.7	33.5
Depreciation	41.0	44.6	63.6
Other Income	4.1	7.5	9.5
PBT before Exceptional Items	182.8	207.5	233.8
Less: Exceptional Items	53.2	11.1	0.5
PBT after Exceptional Items	129.7	196.4	233.3
Total Tax	46.1	55.8	67.0
PAT (Reported)	**83.5**	**140.5**	**166.3**
PAT (Adjusted for MI & Exceptional)	**141.8**	**153.5**	**167.0**
Growth (%)	-	8.2	8.8
EPS (Adjusted)	**12.6**	**13.6**	**14.8**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26
Profit/(Loss) after taxation	136.7	149.7	166.3
Add: Depreciation & Amortization	41.0	44.6	63.6
Net Increase in Current Assets	-295.7	-14.0	-214.2
Net Increase in Current Liabilities	32.1	141.3	32.5
Others	95.5	17.7	33.5
CF from Operating activities	**9.6**	**339.2**	**81.7**
Investments	7.9	-39.6	39.6
(Purchase)/Sale of Fixed Assets	-43.3	-70.5	-236.2
Others	-9.6	-62.8	65.1
CF from Investing activities	**-45.0**	**-172.8**	**-131.5**
(inc)/Dec in Loan	-18.9	-51.4	289.5
Dividend & Dividend tax	0.0	0.0	0.0
Other	-12.7	-22.4	1.1
CF from Financing activities	**-31.6**	**-73.8**	**290.6**
Net Cash Flow	-67.0	92.6	240.8
Cash and Cash Equivalent	**-8.1**	**22.1**	**114.7**
Adj. to other cash & cash eq.	97.2	0.0	0.0
Cash	22.1	114.7	355.5

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26
Equity Capital	2.3	2.3	11.3
Other equity	821.1	966.1	1,158.1
Total Shareholders' funds	**823.4**	**968.4**	**1,169.3**
Total Debt	174.6	123.2	412.6
Deferred Tax Liability	3.1	0.3	33.1
Other Non-Current Liabilities	31.2	46.2	36.8
Minority interest	5.5	-1.1	139.4
Source of Funds	**1,037.7**	**1,136.9**	**1,791.3**
Gross Block - Fixed Assets	439.8	474.1	715.3
Accumulated Depreciation	154.3	188.4	241.0
Net Block	**285.5**	**285.7**	**474.2**
Capital WIP	1.6	27.3	11.3
Fixed Assets	287.1	313.0	485.6
Investments	6.0	45.6	6.0
Goodwill	3.8	3.8	62.1
Bank balances other than cash	0.0	14.3	11.6
Deferred Tax Assets	29.1	46.9	51.6
Other non-Current Assets	57.3	94.5	141.5
Inventory	315.1	435.9	449.3
Debtors	425.4	271.7	408.7
Other Current Assets	60.5	93.2	159.7
Cash	22.1	114.7	355.5
Total Current Assets	**823.2**	**915.5**	**1,373.3**
Creditors	94.0	230.2	199.5
Provisions	20.8	20.7	31.4
Other Current Liabilities	68.5	73.8	126.2
Total Current Liabilities	**183.3**	**324.6**	**357.1**
Net Current Assets	639.9	590.9	1,016.1
Application of Funds	**1,023.2**	**1,109.0**	**1,774.4**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY24	FY25	FY26
Per share data (₹)			
Reported EPS	7.4	12.3	14.6
Adjusted EPS	13.8	13.9	14.8
BV per share	73.1	85.9	103.8
Cash per Share	2.0	10.2	31.6
Dividend per share	0.0	0.0	0.0
Operating Ratios (%)			
Gross Profit Margins	59.3	59.3	60.1
EBITDA margins	28.0	25.7	22.2
PAT Margins	18.5	15.3	11.6
Cash Conversion Cycle	282.1	170.8	166.3
Asset Turnover	1.9	2.2	2.0
EBITDA conversion Rate	12.0	131.9	25.4
Return Ratios (%)			
RoE	17.2	15.8	14.3
RoCE	19.6	20.7	15.4
RoIC	19.6	23.0	18.8
Valuation Ratios (x)			
P/E (adjusted EPS)	64.2	59.3	54.5
EV / EBITDA	40.4	35.4	29.1
EV / Net Sales	11.3	9.1	6.5
Market Cap / Sales	11.1	9.1	6.4
Price to Book Value	11.0	9.4	7.8
Solvency Ratios			
Debt / EBITDA	0.7	0.5	1.3
Debt / Equity	0.2	0.1	0.4
Current Ratio	4.4	2.5	2.9
Quick Ratio	2.7	1.2	1.6
Inventory days	137.5	156	113
Debtor days	185.6	97	103
Creditor days	41.0	82	50

Source: Company, ICICI Direct Research

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