6 November 2026
2QFY27 Results Update | Sector: Healthcare

Molbio Diagnostics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MOLBIO IN
Equity Shares (m)	115
M.Cap.(INRb)/(USDb)	161.7 / 1.7
52-Week Range (INR)	1687 / 926
1, 6, 12 Rel. Per (%)	-15/-/-
12M Avg Val (INR M)	4646

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	14.5	17.9	22.1
EBITDA	3.2	4.5	6.5
Adjusted PAT	1.7	2.6	4.3
EBITDA Margin (%)	22.2	25.3	29.5
Cons. Adj EPS (INR)	14.9	23.0	38.4
EPS Gr. (%)	10.2	54.1	66.8
BV/Sh. (INR)	103.7	126.7	165.1
Ratios			
Net D-E	0.1	0.0	-0.1
RoE (%)	15.8	20.0	26.3
RoCE (%)	13.9	15.3	22.9
Payout (%)	0.0	0.0	0.0
Valuation			
P/E (x)	94.0	61.0	36.6
EV/EBITDA (x)	49.5	35.0	24.0
Div. Yield (%)	0	0	0
FCF Yield (%)	0.1	4.3	21.3
EV/Sales (x)	11.0	8.9	7.1

Shareholding Pattern (%)

As On	Sep-26
Promoter	41.3
DII	19.1
FII	1.6
Others	38.0

FII includes depository receipts

CMP: INR1,404 **TP: INR1,800 (28%)** **Buy**

Weak quarter; FY27 outlook remains intact

Geographic/product expansion and wider application underway

- Molbio's 2QFY27 revenue decreased 55.4% YoY to INR2.6b.
- Truenat test-kit sales decreased 62% YoY to INR1.9b (76% of sales). Truenat devices sales decreased 38.5% YoY to INR311m (12% of sales). Services revenue grew 2.6x YoY to INR180m (7% of sales). Prognosys revenue grew 50% YoY to INR90m (3% of sales). OptraScan revenue at INR50m (2% of sales) jumped 4x QoQ.
- Gross margin (GM) was broadly stable YoY at 61.6%.
- EBITDA margin contracted 1,200bp YoY to 17%, due to lower operating leverage (employee/other cost increased 880bp/320bp as % of sales).
- As a result, EBITDA decreased 74% YoY to INR4.4b.
- Adj. PAT fell 86.2% YoY to INR151m, lagging EBITDA growth due to higher depreciation and effective tax rate.

Innovation to add new growth levers beyond TB

- The subdued performance was due to a delay in rate negotiation with government. ~INR1b revenue shifted to next quarter.
- Truenat devices/test kit contributed~ 12%/76% revenue in 2QFY27. MOLBIO is planning to expand beyond TB testing into newer molecular applications such as Hepatitis/HPV with launch of new platforms.
- Notably, three new platforms are nearing launch, with CDSCO approvals expected over 4-5 months, expanding presence across molecular screening, multiplex diagnostics.
- The three new platforms are (1) TruePOC, a swab-based molecular screening solution targeting underserved markets; (2) TrueAMP, a multiplexing platform for syndromic testing across respiratory, STI, sepsis and antimicrobial resistance panels; (3) TrueSight, AI-enabled solution providing CBC, five-part differential count, haemoglobin and cell morphology analysis.
- In addition to human use, Molbio is gearing up for use of its X-ray products for veterinary.

Valuation and view

- We maintain our FY27/FY28 earnings estimates, factoring in a) increasing utilization of test-kits beyond TB with stronger international adoption, and b) veterinary imaging, which offers a longer-term growth opportunity for Prognosys.
- Considering the differentiated R&D-driven business model and strong earnings CAGR of 60% over FY26-28, we value MOLBIO at 45x 12-month forward earnings to arrive at a TP of INR1,800. **Maintain BUY.**

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Highlights from the management commentary

- Reiterated revenue growth guidance at ~25% YoY and EBITDA margin at 24-25% for FY27.
- The new government rate-contract pricing remains broadly unchanged from the previous contract, with no significant pricing pressure.
- MOLBIO expects growth over the next 2-3 years to be driven by continued expansion in TB testing, new molecular applications such as Hepatitis/HPV and the launch of new platforms.
- Following approval for Hepatitis B and C testing, MOLBIO has been included in national testing algorithm. State-level procurement is underway, while CG procurement has been initiated with first order expected shortly.

Consolidated - Quarterly Earnings Model

Y/E March	FY26			FY27E				FY26	FY27
	1Q	2Q	4Q	1Q	2Q	3QE	4QE		
Gross Sales	**997**	**5,803**	**5,606**	**4,084**	**2,590**	**5,132**	**6,134**	**14,457**	**17,939**
YoY Change (%)				309.6	-55.4	NA	9.4	41.7	24.1
Total Expenditure	1,150	4,121	4,019	3,078	2,151	3,736	4,443	11,242	13,408
EBITDA	**-153**	**1,682**	**1,587**	**1,006**	**439**	**1,396**	**1,690**	**3,214**	**4,532**
Margins (%)	-15.3	29.0	28.3	24.6	17.0	27.2	27.6	22.2	25.3
Depreciation	123	70	121	107	89	97	86	636	942
Interest	36	138	196	171	234	257	281	335	378
Other Income	8	11	48	31	58	49	67	95	205
PBT before EO expense	**-304**	**1,485**	**1,318**	**759**	**175**	**1,092**	**1,391**	**2,338**	**3,424**
Extra-Ord expense	0	0	0	0	0	0	0	-27	0
PBT after EO exp	**-304**	**1485**	**1318**	**759**	**175**	**1092**	**1391**	**2,311**	**3,424**
Tax	-73	409	360	232	98	322	410	670	1,062
Rate (%)	24.10	27.54	27.31	30.52	56	29.50	29.50	29	29
Minority Interest & P/L of Asso. Cos.	6	-22	50	-60	-74	-45	-55	-25	-234
Reported PAT	**-237**	**1,098**	**908**	**587**	**151**	**815**	**1,035**	**1,666**	**2,596**
Adj PAT	**-237**	**1,098**	**908**	**587**	**151**	**815**	**1,035**	**1,669**	**2,589**
YoY Change (%)	NA	NA	NA	-347.7	-86.2	NA	14.0		55.1

Test kits to fuel growth with built-in operating leverage

Truenat platform - Stronger 2HFY27 recovery, supported by govt orders

- Truenat test-kit segment revenue grew 2% YoY to INR5.7b in 1HFY27. However, Truenat device segment revenue declined 34% YoY to INR457m in 1HFY27.
- Volume of Trunat devices/test-kits stood at ~559 /94.7 lac in 1HFY27.
- The subdued performance was primarily due to a one-month delay in renewal of the government rate contract.
- MOLBIO expects the existing Truenat platform to continue expanding beyond TB into Hepatitis B&C, HPV testing.
- Hepatitis testing has commenced through state government procurement, while central government procurement is being finalized. Management expects these programs to scale up progressively, providing additional growth opportunities beyond TB.
- Export revenue stood at ~INR1.2b in 1HFY27. MOLBIO expects a stronger export contribution in 2HFY27, supported by higher procurement of consumables for the existing installed base as well as fresh device orders.
- The new platforms were developed in-house without external technology partnerships or royalty obligations. CDSCO licensing studies are underway, with regulatory approvals expected over the next 4-5 months.

- We expect truenat platform to deliver 18% CAGR to INR17.3b over FY26-28E

Prognosys - Veterinary imaging to support momentum

- Prognosys segment revenue grew 82% YoY to INR200m in 1HFY27.
- MOLBIO has started expanding Prognosys into veterinary radiology, leveraging its existing human radiology products for companion animals and horses.
- Regular and ultra-portable X-ray systems have already been introduced in the veterinary market, with initial traction emerging.
- This creates an additional growth vertical alongside molecular diagnostics, with further veterinary applications planned through the Truenat platform.
- We expect Prognosys revenue to reach INR2.8b over FY26-28E

OptraScan: Improved momentum to be witnessed in 2HFY27

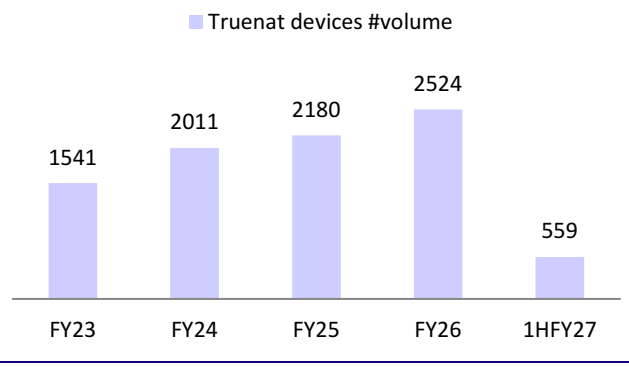
- OptraScan segment revenue ~INR60m with EBITDA loss of INR150m in 1HFY27.
- Following USFDA approval, OptraScan initiated clinical studies with large laboratory networks in US and is pursuing commercial opportunities across the US and other markets.
- MOLBIO expects improvement in business activity in 2HFY27 while meaningful commercial traction is expected from FY28.
- We expect OptraScan revenue to reach INR1.3b over FY26-28E

Maintain BUY

- We maintain our FY27/FY28 earnings estimates, factoring in a) increasing utilization of test-kits beyond TB with stronger international adoption, and b) veterinary imaging, which offers a long-term growth opportunity for Prognosys.
- Considering the differentiated R&D-driven business model and strong earnings CAGR of 60% over FY26-28, we value MOLBIO at 45x 12-month forward earnings to arrive at a TP of INR1,800. **Maintain BUY**

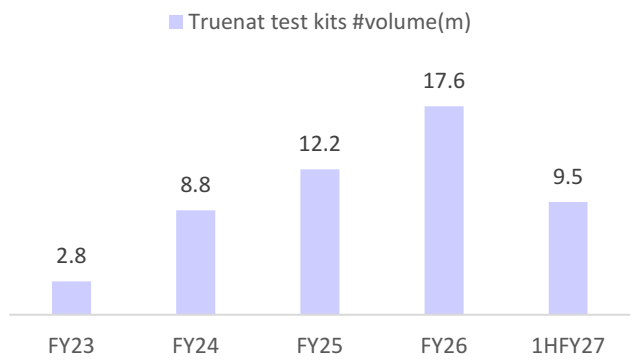
Story in charts

Exhibit 1: ~560 truenat device volume in 1HFY27



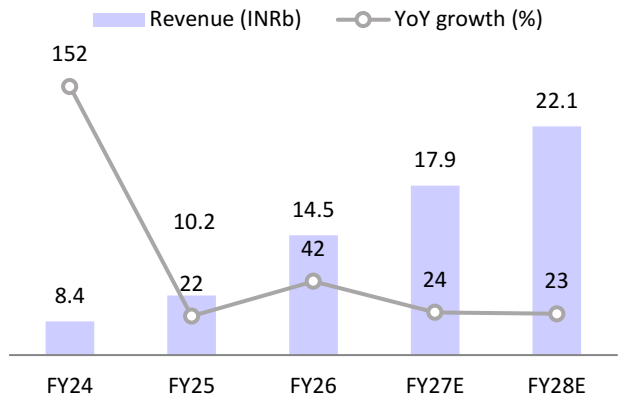
Source: Company, MOFSL

Exhibit 2: ~9.5m test kits added in 1HFY27



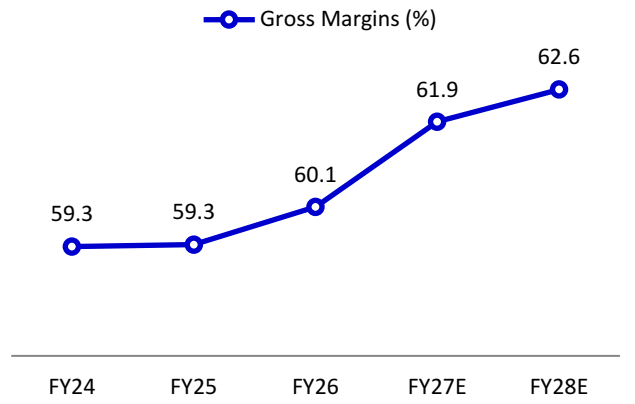
Source: Company, MOFSL

Exhibit 3: Expect 24% sales CAGR over FY26-28



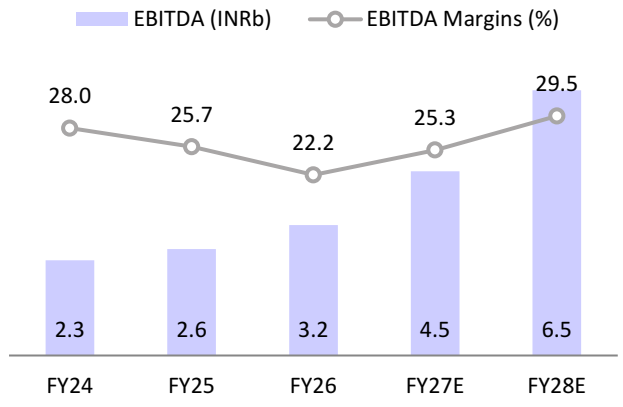
Source: Company, MOFSL

Exhibit 4: Expect GM to expand 250bp over FY26-28



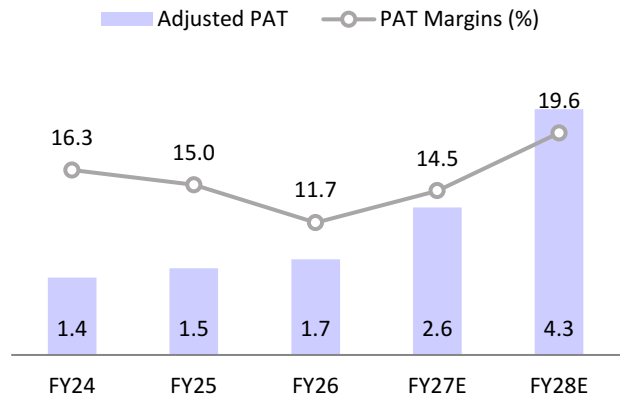
Source: Company, MOFSL

Exhibit 5: Expect EBITDA margin to expand 720bp over FY26-28



Source: Company, MOFSL

Exhibit 6: Expect 60% PAT CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**8,366**	**10,204**	**14,457**	**17,947**	**22,134**
Change (%)	151.6	22.0	41.7	24.1	23.3
Raw Materials	3,404	4,148	5,762	6,830	8,274
Gross Profit	4,961	6,056	8,695	11,116	13,860
Margin (%)	59.3	59.3	60.1	61.9	62.6
Employees Cost	639	1,028	1,452	1,764	1,867
Other Expenses	1,981	2,406	4,028	4,813	5,467
Total Expenditure	**6,024**	**7,582**	**11,242**	**13,408**	**15,608**
% of Sales	72.0	74.3	77.8	74.7	70.5
EBITDA	**2,342**	**2,622**	**3,214**	**4,539**	**6,526**
Margin (%)	28.0	25.7	22.2	25.3	29.5
Depreciation	410	446	636	942	928
EBIT	**1,932**	**2,176**	**2,578**	**3,597**	**5,598**
Int. and Finance Charges	144	177	335	378	224
Other Income	41	75	95	205	221
PBT after EO Exp.	**1,297**	**1,943**	**2,311**	**3,424**	**5,595**
Total Tax	461	558	670	1,062	1,410
Tax Rate (%)	35.6	28.7	29.0	31.0	25.2
Minority Interest	-184	-65	-25	-234	-145
Reported PAT	**1,020**	**1,450**	**1,666**	**2,596**	**4,330**
Adjusted PAT	**1,362**	**1,529**	**1,685**	**2,596**	**4,330**
Change (%)	20,430.9	12.3	10.2	54.1	66.8
Margin (%)	16.3	15.0	11.7	14.5	19.6

Consolidated Balance sheet

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	23	23	113	113	113
Total Reserves	8,211	9,661	11,581	14,177	18,507
Net Worth	**8,234**	**9,684**	**11,693**	**14,290**	**18,620**
Minority Interest	55	-11	1,394	1,160	1,015
Total Loans	1,836	1,469	4,501	3,892	1,192
Deferred Tax Liabilities	-260	-467	-184	-184	-184
Capital Employed	**9,865**	**10,676**	**17,404**	**19,157**	**20,643**
Gross Block	4,068	4,740	7,153	8,852	9,452
Less: Accum. Deprn.	1,543	1,884	2,410	3,353	4,281
Net Fixed Assets	**2,525**	**2,856**	**4,742**	**5,499**	**5,171**
Investments	390	456	60	60	60
Other Non-Current Assets	719	1,130	1,584	1,584	1,584
Total Investments	**1,108**	**1,586**	**1,643**	**1,643**	**1,643**
Curr. Assets, Loans&Adv.	**8,232**	**9,392**	**13,848**	**15,989**	**18,294**
Inventory	3,151	4,359	4,493	6,550	7,934
Account Receivables	4,254	2,717	4,087	4,917	6,185
Cash and Bank Balance	221	1,291	3,671	3,374	3,072
Loans and Advances	605	1,025	1,597	1,148	1,103
Curr. Liability & Prov.	**2,055**	**3,470**	**3,565**	**4,709**	**5,200**
Lease Liabilities	0	0	0	0	0
Account Payables	940	2,302	1,995	2,704	3,335
Other Current Liabilities	907	962	1,255	1,396	1,280
Provisions	208	207	314	608	584
Net Current Assets	**6,177**	**5,921**	**10,284**	**11,280**	**13,094**
Appl. of Funds	**9,865**	**10,675**	**17,404**	**19,157**	**20,643**

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	**12.1**	**13.6**	**14.9**	**23.0**	**38.4**
Cash EPS	15.7	17.5	20.6	31.4	46.6
BV/Share	73.0	85.9	103.7	126.7	165.1
Valuation (x)					
P/E	116.2	103.5	94.0	61.0	36.6
Cash P/E	89.3	80.2	68.2	44.7	30.1
P/BV	19.2	16.3	13.5	11.1	8.5
EV/Sales	19.1	15.5	11.0	8.9	7.1
EV/EBITDA	68.3	60.5	49.5	35.0	24.0
FCF per share	-0.6	20.5	0.1	4.3	21.3
Return Ratios (%)					
RoE	17.6	17.1	15.8	20.0	26.3
RoCE	13.8	15.1	13.9	15.3	22.9
RoIC	15.8	19.3	18.8	19.1	28.1
Working Capital Ratios					
Asset Turnover (x)	3.1	3.8	3.8	3.5	4.1
Inventory (Days)	355	330	280	295	319
Debtor (Days)	134	125	86	92	92
Creditor (Days)	39	58	54	48	50
Leverage Ratio (x)					
Current Ratio	4.0	2.7	3.9	3.4	3.5
Interest Cover Ratio	13.4	12.3	7.7	9.5	25.0
Net Debt/Equity	0.2	0.0	0.1	0.0	-0.1

Consolidated Cash flow statement

Y/E March	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,297	1,944	2,311	3,424	5,595
Depreciation	410	446	636	942	928
Interest & Finance Charges	122	128	248	173	2
Direct Taxes Paid	-435	-799	-707	-1,062	-1,410
(Inc)/Dec in WC	-2,201	819	-2,318	-1,294	-2,116
Others	903	314	332	0	0
CF from Operations	**96**	**2,852**	**504**	**2,184**	**3,000**
(Inc)/Dec in FA	-161	-545	-496	-1,699	-600
Free Cash Flow	**-65**	**2,306**	**8**	**485**	**2,400**
(Pur)/Sale of Investments	-272	-416	0	0	0
Others	-17	-265	-436	205	221
CF from Investments	**-450**	**-1,226**	**-932**	**-1,493**	**-379**
Issue of Shares	0	0	0	0	0
Inc/(Dec) in Debt	-189	-81	3,118	-609	-2,700
Interest Paid	-122	-129	-274	-378	-224
Dividend Paid	-5	-57	-83	0	0
Others	0	7	0	0	0
CF from Fin. Activity	**-316**	**-261**	**2,761**	**-987**	**-2,924**
Inc/Dec of Cash	**-670**	**1,385**	**2,332**	**-297**	**-302**
Opening Balance	72	220	1,290	3,671	3,374
Closing Balance	**-597**	**1,605**	**3,622**	**3,374**	**3,072**
Bank O/D	**818**	**-315**	**49**	**0**	**0**
Total cash	**220**	**1,290**	**3,671**	**3,374**	**3,072**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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