Molbio Diagnostics Limited
(Formerly Molbio Diagnostics Private Limited)
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Date: September 12, 2026

To
BSE Limited ('BSE')
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 001
BSE Script Code: 544866

To
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: MOLBIO

Subject: Transcripts of Earnings Call with Analysts and Investors for the quarter ended June 30, 2026.

Dear Sir/Madam,

In continuation to our letter dated September 02, 2026 and September 08,2026 and pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcripts of the Earnings Call held with Analysts and Investors on Tuesday, September 08, 2026 at 04.00 P.M. in relation to the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2026.

The same is also available on the Company's website at www.molbiodiagnostics.com in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Thanking You.

Yours Faithfully,

For Molbio Diagnostics Limited

DARSHAN RAGHUNATH KAREKAR

Digitally signed by DARSHAN RAGHUNATH KAREKAR
Date: 2026.09.12 09:36:58 +05'30'

Darshan Raghunath Karekar
Company Secretary & Compliance Officer
M. No: F13569
Place: Verna-Goa

“Molbio Diagnostics Limited

Q1 FY27 Earnings Conference Call”

September 08, 2026

MANAGEMENT: **MR. SRIRAM NATARAJAN – EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER – MOLBIO DIAGNOSTICS LIMITED**

MR. CHANDRASEKHAR NAIR – EXECUTIVE DIRECTOR AND CHIEF TECHNOLOGY OFFICER – MOLBIO DIAGNOSTICS LIMITED

MR. MANAN KHOKHANI – PRESIDENT FINANCE AND ACCOUNTS & CHIEF FINANCIAL OFFICER – MOLBIO DIAGNOSTICS LIMITED

MR. SHIVA SRIRAM -- PRESIDENT – BUSINESS DEVELOPMENT – MOLBIO DIAGNOSTICS LIMITED

MR. INDRANEIL BORKAKOTY -- PRESIDENT – CORPORATE STRATEGY, MERGERS & ACQUISITIONS & INVESTOR RELATIONS – MOLBIO DIAGNOSTICS LIMITED

MODERATOR: **MR. SMIT SHAH – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to the Molbio Diagnostics Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Mr. Smit Shah from Adfactors PR. Thank you and over to you, sir.

Smit Shah: Thank you. Good evening, everyone, and thank you for joining us on the Q1 FY27 results conference call of Molbio Diagnostics Limited. On the call today, we have with us the senior management team of the company. Please note that a copy of the disclosure is available on the Investor section of the website of Molbio Diagnostics as well as on the stock exchanges. Please do note that anything said on this call that reflects the outlook towards the future should be construed as a forward-looking statement and must be reviewed in conjunction with the risks that the company possesses.

I would now like to hand over the call to Mr. Sriram Natarajan, Executive Director and Chief Executive Officer. Thank you and over to you, sir.

Sriram Natarajan: Yes. Thank you very much. I would like to start first of all by thanking all the investors for their overwhelming response to our IPO. It just further strengthens our belief and our mission to carry forward high-technology solutions for the underserved population. So, Molbio was set up fundamentally with a mission to design and develop technologies that would ensure access to high-quality diagnostics at the lowest levels of the healthcare chain.

And one such technology which was waiting for a long time was the molecular diagnostics area, and here is what where we worked to develop a technology called Truenat, which is a multi-disease molecular testing platform, which is battery-operated and portable, and can be taken to the lowest levels of the chain.

The journey started quite early, so I started my entrepreneurial career from 1990 when I first set up the company, Tulip Diagnostics. And this company, over a period of 27 years, grew to be the largest diagnostic manufacturing company in India and the largest exporter of diagnostics. And while in this company, I knew that one area we had not explored was molecular diagnostics, and the future was there because molecular diagnostics is the only solution which is capable of diagnosing very, very early on infectious diseases, very, very accurately.

So, I was thinking about this, and that's when I met my partner and co-founder, Chandrasekhar Nair, who had started Bigtec Laboratories, a completely private R&D operation, and they were also thinking on the same lines. So, when we met in 2009, he was making a presentation about the prototype they had developed for a battery-operated, portable molecular solution.

And so, we got together and discussed how we can take it further, commercialize it. Took us another about seven, eight years before we could finally have the current version of Truenat as a multi-disease molecular testing platform, which now works even in a primary level of introduction.

During this journey, we have scaled up quite significantly. So, Truenat, we have close to about 12,000+ machines now installed globally, and we have over 40 million tests which have been done so far using this technology. As we went along, we also acquired two companies, Prognosys Medical Systems, into digital X-rays, and OptraScan, a US-based company, into digital pathology. We will discuss more about this a little later, so this is just to explain the journey.

So, as you can see, we have close to about 43 different assays for 30 different diseases on the platform now, on Truenat. And globally, we have about 12,500 machines in 90-plus countries. And it's a recurring business model because the machines are completely tied up with our kits. So, once people buy the machines, they have to buy our kits. So, once we place the machine, we keep getting the recurring business from the kit sales business.

Truenat is a proprietary technology. It's globally patented. We have patented in over 100 countries, and it's a very unique technology and the only second technology in the world to get a WHO endorsement for tuberculosis diagnosis at the point of care.

We have about 153 people in R&D, about 207 registered patents, as I told you about, and a robust innovation engine where we are working on multiple parameters, which Dr. Chandrasekhar Nair will speak to you shortly. So, I hand over to Chandrasekhar Nair.

Chandrasekhar Nair: Thank you, Sriram. As you can see, innovation has been at the core of our journey since the very beginning. We started in the year 2000 with a focus on developing diagnostic solutions that could bring the power of sophisticated laboratory technologies closer to the patient.

Our philosophy has remained consistent over the years, where we simplify complex diagnostics, make them accurate, affordable, easy to use, and accessible to patients regardless of where they are located. Building such solutions requires more than a scientific discovery. It requires the ability to integrate biology, chemistry, engineering, and software to generate clinical evidence, to navigate regulatory pathways, and scale products for real-world deployment.

Over the years, we have developed these capabilities through sustained investment and through collaborations with leading institutions, including ICMR, the Department of Biotechnology, FIND, and the Gates Foundation. Today, this capability is supported by a multidisciplinary team, as you've already heard, of more than 153 scientists, reflected in the growing intellectual property portfolio of more than 207 patents.

As you can see, the annual R&D investment has increased from ₹598 million in FY24 to more than ₹2.16 billion over the last 3 years. This investment is investment in our future growth. It strengthens our ability to undertake platform development, assay development, and translational research at a greater scale, while it helps us attract and retain high-quality scientific and engineering talent.

Our competitive advantage is not a single product or a technology or a patent. It is the multidisciplinary innovation capability that allows us to translate scientific insights into scalable healthcare solutions. I'll stop there.

Shiva Sriram: So fundamentally, the challenge that we are trying to solve at Molbio is the lack of access to quality diagnostics. And in infectious diseases, it continues to cause massive patient suffering and deaths worldwide. Most of these diseases are completely curable. However, even today, large populations don't have access to quality diagnostics, and particularly those residing in low- and middle-income countries.

Infectious diseases like tuberculosis, hepatitis, HPV continue to kill millions of people due to delayed diagnosis. And if you look at tuberculosis alone, more than a million people die every year from that disease despite being completely curable. And that's the reason why tuberculosis today is highest on priority in the global healthcare space from an eradication perspective.

Molecular diagnostics, and more specifically real-time PCR, is the gold-standard technology for diagnosing infectious diseases. However, this technology has always been very limited in terms of its clinical use because of the centralized nature of the technology. So, this platform has always been very infrastructure-dependent, requiring very large footprint, sophisticated infrastructure, requiring highly skilled manpower to run these systems, and hence could never be very accessible.

So, the most large laboratories or chain labs in bigger urban facilities could possibly afford to have molecular diagnostics, but a patient residing in a remote village or a Tier 2 city would rarely have access to this tool as a front-line diagnostic application.

What we have done in Molbio is we've revolutionized this molecular diagnostic space by miniaturizing PCR or molecular diagnostics into a simple, portable, battery-operated format, which can now be deployed at the point of care, which means that today, with our technology, this gold-standard test is available in every corner of the world and can be used to test for over 30 different infectious diseases as a front-line tool rather than patients having to wait for a quality diagnostics.

The platform essentially consists of two components. What we see here is the hardware, which is a one-time sale for us. We have three versions of the devices, Uno, Duo, and Quattro. As the name suggests, they can do one, two, and four tests at a time.

All of these are portable, fully automated systems, battery-operated, like I said earlier, and capable of being deployed in the remotest healthcare settings. Now, these platforms, like I said earlier, are capable to test for multiple infectious diseases. About 30 diseases are available on this platform.

The second component is what brings a recurring business, which is the reagents for us. We have a combination of two consumables, the cartridge and the chip that you see on the screen. These consumables are what, for each test that is conducted, there is one consumable that is used. So, as the demand for the testing kits go up, as the deployment of the machines go up, the sale of these consumables brings us a recurring business.

And as you see and as we've also shown through our performance earlier, so far, the growing installation base in terms of our devices have resulted in a substantial growth in the recurring

business, that is, the sale of consumables for us, which clearly vindicates the model that we've been proposing on the platform. And the recurring nature of the business is now established.

As we keep geographically expanding our presence, we are in about 90-plus countries today. The aim is to keep expanding our geographical presence, have more devices going out there, as well as, parallelly, integrating in our technology into more disease programs so that the recurring business can keep growing for us.

Just to throw some light on the TAM, the point-of-care diagnostics market is about a USD30 billion opportunity growing at a healthy 17.9% CAGR. About a third of this market is focused on infectious diseases, which is where Truenat is strongly positioned. The remaining 70% of this market focuses on other non-communicable diseases that our R&D continues to work on.

Within the infectious disease space and the diseases that are already available on the Truenat platform, today, there are over 56 crore tests that are conducted worldwide. Most of these tests today are done on traditional diagnostic methods like microscopy, antigen tests, etc.

However, there is a very clear guideline now to transition from the conventional testing methods to more accurate molecular diagnostics. On the Truenat platform, we've already scaled to about 1.5 crore tests on an annual basis, and therefore the TAM ahead of us is pretty large in itself. And as we keep adding more tests to the platform, we will continue to grow that TAM.

Indraneil Borkakoty: Thank you, Shiva. This is Indraneil here. While Shiva gave you an update on the demand side of the TAM, just want to quickly take you through the facilities that we have. We have our manufacturing facilities in Goa, where we manufacture test kits.

We have two facilities in Goa, and the devices are manufactured in Vizag. We also have a smaller facility for test kits in Bangalore along with our radiology product, part of our subsidiary, Prognosys. And we also have a facility in Pune, which is part of our subsidiary, OptraSCAN.

In terms of the Truenat platform, we have a lot of capacity available with us. So, therefore, if you see, currently we are operating at about 58% on test kits and about 42% for devices. And as you're aware, we have raised money in the IPO for automation, of which about, of the INR200 crores that we've raised, about INR72 crores will go into automation. And so, therefore, the limited point here is with minimal capex, we will actually be able to grow our top line 2x from where we are today. So, we have sufficient capacity for that.

From the standards that we follow, given that we operate in a global scale, our facilities are world-class. In fact, we have an MDSAP certification, which essentially is a prerequisite for us to be able to get approvals from regulatory authorities in countries such as Brazil, Canada, USA. And as Shiva mentioned, while we're already present in a large number of LMIC countries across the world, we're also looking to expand into some of the other developed markets globally.

We are also the first Indian company to have received the EU IVDR certification for our CT/NG test kit. That's a sexually transmitted infectious disease test kit, which is going to be a go-to disease product for the European markets. So, that's something which we are already working on.

Coming to our subsidiaries, we currently have two major subsidiaries in addition to Bigtec Labs. As you know, Bigtec Labs, based out of Bangalore, run by Dr. Chandrasekhar Nair, is our 100% owned R&D facility. Apart from that, the other two subsidiaries are Prognosys, which is based out of Bangalore. We hold a 70% stake here, which we acquired in 2023 and increased our stake from about 64% to 70% in 2025.

And we have now received US FDA approval for a range of digital imaging solutions. And as Sriram mentioned earlier, we have also received EU MDR certification for X-ray products. One of the interesting products that we have here is what we call the ultra-portable handheld X-ray under the PRORAD brand, and that's something which we find as also getting traction in the tuberculosis space.

Now, within tuberculosis, when one looks at disease eradication, while Truenat is a platform which we use for confirmatory testing, which means that a patient who comes into the program has already got symptoms, and therefore you need to test to confirm whether, he or she is TB positive or not.

But for us to be able to, or anyone globally to be able to eradicate the disease, we also need to do what we call is active case finding, where there will be equal number of patients out there who are not yet symptomatic, but are still contagious.

And the X-ray has been established as a very good tool for screening those patients. So, post our acquisition of Prognosys along with our R&D in Bigtec, we jointly developed this handheld ultra-portable X-ray called PRORAD, which you can see on the screen is a small handheld device, a little larger than a camera, which is also battery-operated. And that can go along with Truenat to any corner of the world to be able to screen populations and then do a confirmatory test.

Just from an illustration perspective, you take a large area in, in say a city like Mumbai, for example, like Dharavi, it would be very difficult for anyone to be able to go and find all the TB patients just using a molecular test. Therefore, it could be a combination offering where you could use the X-rays to scan the larger population and then whoever is found positive on the X-ray, which is also battery-operated at location, can then come to Truenat for confirmatory and then be put on to medication.

The other part also that we are looking at, Prognosys is also working on veterinary space, because the ultra-portable X-ray also has a lot of use case for veterinary applications, especially companion animal segment. And that's an area which we will be looking to expand into globally, especially the developed markets, because we feel that the pet companion segment is very promising, and therefore the ultra-portable X-ray is very well suited for the same.

Coming to OptraScan, OptraScan is a 60% owned subsidiary. We invested in this company in two tranches, a minority 19% in October 2024 and then we raised it to majority of 60% in October 2025. This company is into what we call digital pathology.

Just to explain, today, for example, if you look at biopsies, you would see that pathologists look through microscopes, and they have to scan 200, 300 slides a day. So, therefore, a very high

burnout kind of a profession with low throughput. So, what these machines do is they actually replace the microscope and are able to scan those slides and create a digital image.

OptraScan is one of the few companies in the world who offers an end-to-end solution, wherein we offer the hardware, which is the devices that you can see on the screen, we also offer the software, which is essentially the scanning and the storage on the cloud, and there's also an AI on top of that, which can read those slides and tell the pathologist that instead of looking at 200, 300 slides, these 30 or 40 slides are the slides of concern. So, this essentially will help a lot in terms of increasing the laboratory throughputs.

Secondly, it would open up a telepathology market where you could have scanners in smaller cities across the world or India, however you look at geographies, and the slides can then be read by expert pathologists sitting at some of the urban centers. It also opens up a market for second opinions, because since it's digital, one can always go for a second opinion.

And thirdly, it also opens up real estate, because regulatorily, you need to store these slides for at least seven years. But now with digitization, you can actually move the slides to a lower cost area and free up more lab space.

OptraScan has recently received US FDA clearance, as recently as July this year, and when we invested in this company, it was all fresh equity. So, the entire $30 million that we put in for a 60% stake is all fresh money, which will now be utilized for expanding the business post us having received the US FDA clearance.

We have four pillars of growth in terms of our strategy. One, which Shiva spoke already about, was to expand our geographical presence for the Truenat platform. Essentially, we are already operating in Africa and Southeast Asia, and we're looking at entering the European markets, as I mentioned earlier, where we already have the certification for the CT/NG disease assays. And we will also be looking at entering the US markets once we apply for a US FDA.

The second mode would be expanding the tests that we have. As Sriram mentioned in the beginning, we already have about 30 tests. We are looking at adding another 22 diseases to that pipeline, which would have another 34 assays.

And so, therefore, the idea is that as you keep installing Truenat machines, you're able to test for more and more infectious disease at location. And the test, some of the key tests that have already been commercialized are tuberculosis, HPV, hepatitis, and HIV viral testing.

Our R&D center, as we mentioned, is key to our business because of the fact that we are an innovation-driven company. R&D is always working on multiple projects, and we are currently working on a few platforms that we are looking to come up with, and also on all the disease assays that I spoke to you about.

Our strategy has also been acquisitions, which we, is important to us from a point of view of increasing our geographical presence, our customer base, and our product offerings. I already spoke about Prognosys and OptraScan.

In addition to investments, we also look at non-investment kind of partnerships. One such partnership is a with a company called UE LifeSciences, which has a handheld, radiation-free breast health scanner, which can essentially, at a very early stage, pick up any irregularities in women's breast, and then that can be sent for further testing to, to diagnose whether the lady is positive or negative for breast cancer.

So, this is an area where we look at partnering across, and we have now looked at formalizing this strategy by creating something called the Edge program, which we run annually, and companies globally apply to us, mostly MedTech startups. And then we shortlist about six companies whom we mentor over two to three months, and then basis program goes, then we have a conversation with a couple of could be the form of a tie-up, in the terms of go-to-market or licensing agreements, or could also, finally end up with a strategic investment.

So, with that, I hand over to Manan, our CFO.

Manan Khokhani: Thanks, Indraneil. Good afternoon, everyone. I am Manan Khokhani the CFO of the company. Let me provide you with some details on the financial performance of the company for the first quarter. On a consolidated basis, we delivered a revenue from operations of ₹408 crores in Q1. We sold 164 devices and 62.4 lakh kits in Q1 FY27.

Export revenue was around ₹67 crores or 16% of our total revenue from operations in Q1 FY27, which included a catch-up of some of the deferrals which happened in Q4 FY26 due to the situation in Gulf. Our EBITDA was ₹104 crores, which represents a margin of 25% of our revenues. Our profit after tax was ₹52.7 crores, which is roughly 13% of our revenue from operations.

On the balance sheet front, we continue to remain efficient on our collections and working capital. Our trailing 12-month receivable days are 87 days in June versus 86 days in March, and our trailing 12-month inventory days are 230 days in June versus 280 days in March. I think with that, I'll hand it over again to Indraneil.

Indraneil Borkakoty: Thanks, Manan. So, just before we wrap up our introduction, just want to kind of point you to, you know, five or six key takeaways in terms of value proposition. You know, as we mentioned, Truenat is a proprietary point-of-care platform, essentially, which allows you to go to the last mile globally and be able to carry out highly accurate molecular tests and give results within 60 minutes so that patients can be put on treatment and get on a path to recovery at the earliest.

Highly accurate devices, you know, these are comparable to large laboratory setups, so clearly a niche area where we've worked on. And these have always already been validated by agencies such as WHO and ICMR, adding credibility to our platforms.

Truenat, as we said, is a multi-disease platform, it's a unique offering. And, you know, we are already able to test for 30 different diseases with 43 assays as of March 2026. And we're further expanding our test menus.

This is a scalable model. We already have close to 12,500 machines across 90-plus countries. In terms of test kits, like Shiva mentioned, the recurring revenue business has kicked in as per our plans, and currently about 75% of revenues contribute from test kits.

R&D is our, you know, key engine, and as I mentioned, we are already working on multiple platforms and disease assays which we hope to bring to the market. And, you know, as I mentioned, acquisitions and partnerships is also key to our growth.

So, with that, I think we are more or less done with our presentation, and just to give you a quick guide of, you know, headline numbers in terms of how we look at our business. It's not a quarter-on-quarter business because of the fact that we operate in public health, so no quarter is going to be linear, whether sequentially or year on year.

But from overall perspective, we would urge you to track us on an annual basis, and from a guidance perspective, we are looking to grow this year in terms of our top line at roughly about 25%, and we're looking to deliver an EBITDA of about 24% to 25%. So, with that, you know, over to you all for questions that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Tushar Manudhane. Please accept the prompt on your screen, announce your company name, and proceed with your question.

Tushar Manudhane: Yes. Myself Tushar Manudhane from Motilal Oswal. Thanks a lot for the elaborate introduction of the company. Sir, just would like to understand on HPV side, you know, how has been the progress in terms of the tender or the test kits off-take? That's my first question.

Shiva Sriram: Sure, Tushar. Hi, Shiva here. I'll take that question. So, for the Truenat HPV test, we have undergone an extensive validation by through the Government of India, and it was a validation that was conducted -- led by AIIMS in India and partnered with various international agencies like WHO, Gates Foundation, etc, wherein they actually compared three or four indigenous HPV DNA tests, and concluded that Truenat was the only test from India to meet all the international criteria, and based on which a recommendation has been made to the Government of India to roll out this test under the national program.

Simultaneously, the government has also conducted a health technology assessment wherein they have found our test to be also cost-effective at the price that we have offered to screen women in the age group of 30 to 45, which is what is the recommended age group for HPV for as a DNA screening tool. Now, as you would know that globally and also in India, there is a very strong drive to transition away from traditional HPV screening methods over to a molecular test, a DNA test.

And with this validation and approval, Truenat is very strongly positioned for potential scale in that segment in India. And similarly, we are also in the process of applying for a WHO prequalification for the test.

You know, of course, that will be a more long-term process, which would give us that opportunity to also scale it in the international market. So, currently, that is where we are. We are at a stage where all the approvals are in place, and as we go along and as the algorithms are set in place, we should expect introduction into the program soon.

Tushar Manudhane: So, sir, what kind of volumes can be expected to start with, at least in first year?

Shiva Sriram: See, it really depends. That will be hard to comment on at this stage, from maybe by the next quarter meeting, we should have more clarity on specifics there in terms of numbers to start with. But I mean, TAM is very clear, right?

Essentially, every woman in the age group of 30 to 45 has to be screened as per the protocol. And as you know, the government is also parallelly planning to launch an indigenous vaccine. So, the aim is to vaccinate all young girls, you know, up to the age of 14, and screen women in the mid age group so that then both on the preventive side and the screening side, they are able to implement the elimination protocol that they have in place.

Tushar Manudhane: Got it, sir. And just secondly on, similarly if you could also throw light on the OptraScan, which got approved recently. So, where we are in terms of the efforts in terms of introducing the product, and subsequently the acceptability of the same by the customers?

Sriram Natarajan: Yes, Tushar, I'll come here. This is Sriram. So, OptraScan just recently got the U.S. FDA not only for the machine, but also for the entire workflow, including the software and AI, probably among the two in the world to have got the entire certification for the end-to-end kind of a situation.

And this has opened up a very huge opportunity in the U.S. itself. See, U.S. contributes to about 60% of the world pathology market. And the country which is very quickly adopting digital solutions.

So, with this, now we are poised to take over the entire U.S. markets, and OptraScan sitting in the U.S. are in the right place. And conversations have already started with big chains of laboratories, and many demonstrations are happening, so I think that's going to be a huge driver.

Having said that, it's also being sold in India and other countries globally. India already has about close to 35 to 40 installations of OptraScan. And so, we will continue to also promote it in a global scale.

Indraneil Borkakoty: Also, just to add what Sriram mentioned, Tushar, is that like I mentioned, you know, OptraScan acquisition has been by way of fresh infusion of capital to the extent of close to USD30 million, and most of the money is available, you know, with the company currently. And therefore, the business is already fully funded, and we don't see any requirement of any additional capital to grow that business over the next 2 years to 3 years.

Tushar Manudhane: Got it, sir. And just lastly on this aspect, let's say timeline in terms of the commercial benefit to start through with all these efforts in terms of conversation with labs and hospitals?

Indraneil Borkakoty: So, given like Sriram also mentioned, the company has just received U.S. FDA approval as recently as July, and discussions are already underway with some of the large laboratory and hospital networks in the U.S., because the initial focus will largely be the U.S. market, because that is the largest pathology market in the world.

And so, what we expect from that business is that from a financial perspective, when I talked about guidance for the year earlier during this presentation, this year will be muted. We don't

expect the company to turn profitable in FY '27. But going forward, '28 and '29 onwards, we should see meaningful contribution coming in from OptraScan.

Tushar Manudhane: Got it, sir. That's it from my side.

Moderator: Thank you. Our next question comes from Damayanti Kerai. Please accept the prompt, unmute your microphone, announce your company name, and proceed with your question.

Damayanti Kerai: Hi, everyone. This is Damayanti Kerai from HSBC Securities and Capital Markets Private Limited. So, thank you for the opportunity and congratulations to Molbio team for a great debut in the public market and also for a great presentation at the beginning of this call.

So, my first question is very basic one. I just want to understand your Truenat device, what is the life cycle of a single device? So, how many tests can be run on a device before it needs replacement?

And also the consumables which are used in this device, are those exclusive to in-house consumables, or any third-party consumables can also be used there? So, that's my first question. Thank you.

Shiva Sriram: Hi. Thanks for the question. Answering your first question, see, these Truenat is designed as a very rugged technology. The aim was always to be make it available in very remote parts of the world, and hence the design is such that the utilization of this systems even for large volume testing, etc, should not require us to replace the devices for a fairly long time.

For example, the early installations we did with this technology was back in 2017-18. It's been nearly 6-7 years, and they are all still running. We've not had to replace a single device yet.

So, we don't see any challenge from that point of view. There is isn't a replacement cycle that has kicked in so far, and with the growing installation base, we expect both the earlier deployed machines and the new devices to keep generating the recurring revenue for us.

On the second question, it is a closed system. So, our reagents, our consumables work only on our devices and vice versa. So, no third-party kits can be used on the device. That's how it's a completely closed-ended, proprietary technology, both on the hardware and consumable front.

Damayanti Kerai: Sure. So, Mr. Sriram, a single Truenat device can be used for testing different indications, so say it's used in tuberculosis, and it can be used for HPV also or you have single usage per device?

Shiva Sriram: No. So, it is a multi-disease platform, so the same device can be used to test for different diseases. And for the higher version devices, which are the two-bay and the four-bay, the Duo and Quattro, each module is completely random access, which means that if there's the same sample that has to be tested for two or four different diseases, it can be done at the same time or if there are four different samples that have to be tested for the same disease, even that can happen. So, they are completely randomized and can test for different diseases.

Sriram Natarajan: Yes, but also to continue with your question, the consumable changes for each disease. So, consumable is a single test, right?

Damayanti Kerai: Okay.

Sriram Natarajan: So, while the machine is the same, consumable has to be bought as per test kind of requirement, and if it's TB, we'll have a TB test, if it's hepatitis, we'll have a hepatitis test and so on. So, that will keep changing, but the machine is the same.

Damayanti Kerai: Got it. My second question is, what kind of R&D spend you are budgeting for say next two to three years and which will be the focus area of your R&D spend? And also, do you have any major capex planned for your existing platforms?

Manan Khokhani: Yes, so R&D, we generally spend 5% to 6% of our revenue on R&D, and we'll continue to do the same as we saw that innovation led by R&D is kind of a key growth engine for us. So, that would continue.

Indraneil Borkakoty: From a capex perspective, Damayanti, we have raised ₹200 crores in the IPO, of which ₹72 crores is going for automation, as I've mentioned earlier, and that would bring build in a lot of efficiencies and also help us, in terms of saving some costs and at the same time, allow us to deliver, 2x of the revenue that we have currently as of FY26, because you saw the capacity utilization for test kits was roughly about 58%. So, we don't see any requirement for any major capex in terms of building out a capacity.

The second piece of the capex is the R&D center in Bangalore. So, of the ₹200 crores, like I mentioned, ₹72 crores goes for automation and about ₹105-odd crores would be used to build our own integrated R&D center in Bangalore, because currently, we have as Dr. Nair mentioned, in excess of 150 scientists already working there, plus along with support staff, etc.

So, our entire staff strength in Bigtec is north of 220 people, and that is currently scattered around multiple locations within the same building in Bangalore. So, the idea is to consolidate everything into one integrated center, therefore building for efficiency. So, that's the major capex that we have already factored in and disclosed. Apart from that, we don't see anything major coming up. If any consolidation that we need to do in terms of our manufacturing facilities in Goa or something of that sort then that will all be done through internal accruals.

Damayanti Kerai: Got it. Very helpful. Thank you and all the best to the team.

Indraneil Borkakoty: Thank you.

Moderator: Thank you. Our next question comes from the line of Nikhil Mathur. Please announce your company name and proceed with your question.

Nikhil Mathur: Yes, hi. This is Nikhil here from HDFC Mutual Fund. I hope my voice is clear?

Indraneil Borkakoty: Yes, Nikhil.

Nikhil Mathur: Yes. So, thank you so much for the opportunity and many congrats on a great listing. I just wanted to run some numbers. So, what's the revenue split between Truenat and OptraScan and Prognosys? Are you calling that out? Not sure if I missed it in any of the filings if I missed it.

Manan Khokhani: For the current quarter, ₹399 crores is coming from Molbio, around ₹11-odd crores coming from Prognosys, OptraScan is minuscule. And previous year, full year, I think Prognosys did ₹154 crores versus the total consolidated revenue of ₹1,446. So, upwards of 10% came from Prognosys last year.

Nikhil Mathur: Okay. Is there any Truenat sales sitting in some subsidiary as well, because if I do a simple consol minus standalone, the numbers seem to be not matching to what you're saying for full year?

Manan Khokhani: There are transactions between Molbio and Bigtec. Bigtec is our wholly owned subsidiary and it's a separate legal entity, so we need to invoice them whenever we have to send kits to them for validation and stuff. So, that gets eliminated at an overall level.

Nikhil Mathur: Okay. So, there's a reasonable elimination component as well.

Manan Khokhani: It's not going to be very material, but yes, there is some.

Nikhil Mathur: Okay. Understood. And can you call out the profitability as well of Optra and Prognosys? What kind of drag is it creating at consol level today?

Manan Khokhani: So, for, again, I would like to say that by quarter by quarter Prognosys won't look that good. Last year, to give you some flavor, last year, Prognosys delivered ₹154 crores revenue and roughly 12 crores of PAT. So, it was accretive to the overall business. OptraScan, like I mentioned, it's in early stage and they just got their US FDA in July, so this year first quarter as well as last year, they were there for five months, it's close to ₹9-odd crores loss for the business.

Indraneil Borkakoty: So, just to give you perspective, Nikhil, for the full year, we expect that while Prognosys would deliver similar margins as full year last year, closer to about 19% EBITDA, OptraScan would not be profitable for FY27.

Nikhil Mathur: Okay. Understood. Right. In terms of the volume numbers that you have given out on the devices and the test kit front, I mean, whatever numbers we have picked up from your RHP for the last one or two years, at least on the device front, the number seems very low. I mean, I'm not trying to do a quarterly run rate here, which is just looking at the full-year number of last two years and this quarter. So, how to look at the device sales perspective? I mean, is it going to pick up or and can there be reasonable growth on the device front as well?

Indraneil Borkakoty: So, I think on the device side, the way we look at the business, Nikhil, in terms of our device, we see historically, they've always ranged between the 2,200 to 2,600 kind of a level, which is what we also expect for the current year. Again, I think, like Manan mentioned, it would not be correct to look at it on a quarter-on-quarter, whether it's Y-o-Y or sequential.

Because if you look at even sequentially between last quarter and typically what we've seen is Q4 is actually more or less the strongest quarter. But even if you compare to that, you would see that our test kit volumes in Q1 are far higher than Q4 of '26, whereas devices have been higher in Q4 '26 versus Q1 '27. So, there's a and that's I think what Sriram also mentioned in the beginning, that our business is not linear. But again, from an overall perspective, the total device sales should be in line with what we have seen historically.

Nikhil Mathur: Understood. And in terms of your Truenat test mix today, so it would still be largely public TB, right, if I am not wrong?

Indraneil Borkakoty: Yes, it is.

Nikhil Mathur: So, over the next, let's say, course of next 2, 3 years, how will the mix change between public TB to public others like HPV, and also exports? So, how will the mix change, and would this mix change have a meaningful effect on the profitability as well?

Indraneil Borkakoty: So, in terms of the profitability piece, that would not change, because as you know, it is operated in public health. So, pricing across the disease spectrum would be similar to what we have on TB. In terms of mix, I think like Shiva mentioned, given that now the study for HPV has been completed, and, we will soon start seeing action on that front.

So, perhaps, a quarter down the line, we will be able to give you better guidance in terms of how we are seeing those volumes coming up. But yes, like you mentioned, over the long term, next 2 to 3 years, we would see a significant contribution from other disease assays like HPV and hepatitis.

Shiva Sriram: Having said that, Nikhil, just to add, there is still a very long pathway for growing the TB business itself. And while we have already scaled significantly in India, one, in India itself, there is a lot more for us to do. And of course, in the international landscape, as you know, we are just about getting started. So, while obviously other diseases will kick in and so on, TB itself, there is a lot more for us to do.

Moderator: Thank you. Our next question is from the line of Anandha Padmanabhan Anjeneyan. Please announce your company name and proceed with your question.

Anandha Padmanabhan: Good evening. Thanks for taking my question. Anandha Padmanabhan from PGIM India Mutual Fund. Sir, my first question was on the R&D. In terms of your areas of R&D, is it fair to assume that bulk of the R&D is on the Truenat platform, or if you could give some broad color on if you are going to spend say 5% to 6% of revenues on R&D, how much would be on Truenat platform and how much would be on the newer platforms like Prognosys and OptraScan or any of the newer areas that you are working on?

Indraneil Borkakoty: Yes, so Anandha, I will hand over to Dr. Nair to take you through that.

Chandrasekhar Nair: Yes. Hi. So, we will be utilizing a small percentage of the R&D input for developing newer assays on Truenat, but the bulk of it will go into development of newer platforms. We believe that Truenat is just one such platform that is needed at point of care. We have a lot more that is the need gap there is very, very high. And as you saw from our earlier presentation also, we are focusing on both increasing the infectious disease portfolio as well as the non-communicable disease portfolios, building multiple platforms, which we will talk about at a future point in time.

Anandha Padmanabhan: Okay. The second question was on the

Anandha Padmanabhan: Yes. The second question was on the TB business. So, currently, bulk of your, if I understand right, almost 90% of your domestic revenues is coming from the public health program of the government on TB. What is the kind of visibility that you have in terms of this program from a longer-term perspective? I would assume that at least you would have some contract in place for the next 1 or 2 years, but beyond that, what is the kind of visibility that you have in terms of the the government funding or the government program on TB?

Shiva Sriram: Yes. So, look, there is a very clear mandate both in India and globally to replace the traditional TB diagnostic method, which was the smear microscopy, over to molecular diagnostic tools that are approved by WHO. Now, Truenat along with another technology, there are only two globally that are approved by WHO for TB diagnostics.

And between the two, Truenat is the only technology that can go down till the point of care. So, from that perspective, one, obviously, in India, we have already captured a significant market share in terms of the installation base. But that is still far more for the program to deliver on.

So, for instance, today there are a total of about 25,000 to 30,000 TB diagnostic centers in the country. So far, there are we have reached only about 8,000 to 9,000 of those centers, right? So, one, there is a need to scale significantly more for a 100% coverage, and that is the endeavor going forward. And then, subsequently, all the microscopy tests, patients who are tested on the microscope there, will then get shifted on to a molecular test.

So, that will bring in the growing recurring business as well. So, there's still a long pathway, as I have said earlier also, for TB, not just in India, but globally, where we are also now actively engaging and expanding our deployment.

Anandha Padmanabhan: When you mentioned that you have penetration only in the 8,000 of the centers, the remaining centers which does not have a Truenat platform, they are utilizing an alternate competitor on the molecular diagnostic platform whom you will replace, or are these centers which are using the non-molecular or the older technology for testing TB, which will eventually be shifted to molecular diagnostic?

I am asking this question specifically because if I read through RHP, it's said that public sector has achieved close to 93% of its target in notifying the TB cases, so it appears that the penetration in terms of diagnosis of TB, it seems to be made a reasonable progress in the case, at least when it comes to India. So, how should we look at this number, or how should we look at the incremental growth?

Shiva Sriram: No, so the remaining centers are all still using the traditional method, which is the microscopy. The transition has happened primarily, in fact more so, that 90% is to say that out of the total molecular diagnostic installation base in the country, about 90%-plus is Truenat, while the remaining is the other technology that is approved by WHO, which sits in at higher levels of the healthcare chain, while Truenat is used now to decentralize. So, any further scale-up going forward is going to only replace the traditional method and not any competitor.

Indraneil Borkakoty: Also just to add to what Shiva mentioned, Anandha, is when we talk about the technologies in molecular currently, there are only two which have been endorsed by WHO for point-of-care TB testing, and ours is the only one which is battery-operated.

So, the other technology requires a certain laboratory setup, and as Shiva mentioned, that is only there available up to say the district hospital level. But beyond that, Truenat is the platform that is currently there for point-of-care molecular testing. So, the additional rollout across the primary health spectrum, we expect that largely to be Truenat.

Anandha Padmanabhan: Okay. Thank you. And my final question is on if you could give some color on the realization for the devices and realization for the test kits, because if I go through the volume growth in test kits and volume growth in devices and the corresponding overall revenue growth, it appears that your overall realization per device or per test kit, it has come off on a Q-o-Q or Y-o-Y basis. So, how should we read this?

Indraneil Borkakoty: Yes. So, in terms of, so we do not talk about pricing per se, because, we are not a business which is MRP-led, and these are all basis contracts that we enter into multiple agencies, and depends on volumes, etc. But overall perspective, when we look at our business, we look at something like a 60% to 63% gross margin, which is standard across the devices and test kits.

In terms of realization changes, that could be because of certain product mixes on the device side. Like Shiva mentioned, there are single-bay, two-bay, and four-bay machines, so it depends which device has been, share of which variant has been higher in a particular year. And also geographical mix, while, our pricing is more or less standard globally, but we do also at times, get benefit of dollar fluctuations. So, therefore, that is what would move the realizations more than overall gross margin basis.

Moderator: Thank you. Our next question comes from the line of Aniket Singh. Please announce your company name and proceed with your question.

Aniket Singh: Hi, sir. Thank you for the opportunity. Aniket Singh this side from Kotak Institutional Equities. Sir, as you mentioned that a large portion of the R&D will be invested on the new platforms like non-communicable diseases, so can you throw some more light on what are the type of diseases that we are focusing on and how big can this opportunity be, and what could be the realistic timeline wherein we can realize some revenues from these opportunities?

Shiva Sriram: Yes. So, when we fall sick, infectious diseases form only a very small portion of the total number of investigations that we undergo. Most times, we don't even undergo the investigations from on the non-communicable disease or the biomarkers per se, primarily because a presumptive diagnosis is made and treatment is initiated.

Our holistic view is that all of these parameters should be available at a point-of-care location, and we are working on very specific platforms that can provide with the same philosophy of Truenat, minimal training, battery-operated, easy to use, and connected.

At this point in time, we are not guiding exactly in terms of the platforms. I think we leave that to a future call. But R&D is a constant process, and these are platform development. There will be a certain amount of time involved in developing all of these. But as you can imagine, total

addressable universe for these tests would be at least 10x of what molecular tests could be. It's much larger.

Aniket Singh: Got it, sir. Sir, secondly, on the exports part, so we mentioned that a certain order was shifted to first quarter FY27 from FY26. So, if I look at the exports number for the past couple of years, it has been up and down.

So, as you highlighted that while in India we have around 90% market share in molecular diagnostics, what would be our share in the exports market that we are targeting in international markets, and how do you see this business moving forward, growing for us for the next couple of years?

Sriram Natarajan: So, let me come here. So, see, the export business activity started only about 3 years ago, from 2023 onwards. So, we've been building a very strong network. So, we have a team, we have distributors in this 90 countries, and registrations have happened in many countries, and continue to happen in other countries.

So, for the export market, stabilization is already happening, so while in the past you've seen that there has been ups and downs, it's fundamentally because few countries started and then they picked up a little faster, and some countries were still dragging, so all that is now getting sorted out.

So, export business will take a little bit more time to ramp up, but we are continuing to work on this in a very aggressive way, both in terms of expanding the LMIC, but also trying to get into the developed markets. So, we're also getting into Europe now with our IVDR certification for some products, and the US now with the OptraScan and the Prognosys solutions, and so all these are markets that are getting opened up. So, going forward, we expect export business to be a very important driver of our growth.

Aniket Singh: Got it, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Dhawal Khut from Jefferies India Pvt Ltd. Please go ahead.

Dhawal Khut: Yes, hi team. Thank you for taking my question. So, first question is on the European approval for some of the tests, I think in the domain of STI. So, just wanted to know what is our right to win and what are the current standard, is it molecular, non-molecular, centralized molecular versus POC-based, and what could be the pricing differential per test for existing tests versus what we will be offering? And also, potential testing volumes in the European region?

Sriram Natarajan: First let me talk to you about the certification. So, the certification for Europe now is called IVDR. This is one of the most stringent certifications today. And we are the, as of today, only company from India to have an IVDR certification for the STI product that you mentioned. It's called Truenat CT/NG, for Chlamydia and Gonorrhoeae.

Now, like with Truenat for TB and other diseases, we are creating a different market. So, we are not competing with the centralized model and high-throughput model activities at all. We are getting into places that people don't have access to diagnosis. And while in the developing

countries, it's a big necessity, but now even developed countries are finding that centralized model is not good enough as a solution, and they have to take technologies much closer to the patients.

So, that activity is happening. So, we think that it's a good opportunity for us with this technology and with this product approved now, and there's nobody at this point of time there at the primary level at all, so that's where we are focusing on, and we think that and we strongly believe that it's going to be an interesting market.

Dhawal Khut: And the current centralized testing which happens, is it standard of care in terms of molecular testing, or there are other testing methodologies also which are currently happening?

Sriram Natarajan: No, no. They're all molecular tests, whether centralized or Truenat, all of them are molecular tests, and they're all technology called real-time PCR. But it's right the way these tests are designed. So, in a centralized model, these are very big machines, high-throughput machines, and machines which require very sophisticated infrastructure and very special skillset in the technologists and so on. So, very few central laboratories are able to do this. And for them also, it is important for them to be able to collect enough samples to run batches, because it's a high-throughput machines.

And so, even in the central laboratories, many times it takes a few days to report a result just because they didn't have enough samples to run. So, what we are doing is a situation where you're testing one sample at a time. So, there is no need to wait for samples. You collect, you test as the samples come in, in a single testing platform. So, it's a different paradigm altogether. So, while the technology is the same, but the way the testing happens is very different in terms of the way you can actually do the test.

So, that's where our technology, Truenat, is something which is much more, it's user-friendly, does not require special infrastructure, does not require laboratory infrastructure at all, actually, does not require any trained, skilled technicians, can be placed anywhere, because it's battery-operated, even power requirement is not there. So, it's a very different domain. So, that is why how we are very differentiated from the central models.

Dhawal Khut: Okay. And secondly, what will be the commercialization timelines of this CT/NG testing as well as, let's say, the HPV India opportunity we are talking about? Is it fair to assume that probably from 2Q of next fiscal year, we'll start to see HPV based revenue from Government of India?

Sriram Natarajan: I think as Shiva said, maybe we will have a better clarity on this to give you some guidance maybe in the next quarter, because it is still work in progress, and we'll have more clarity about how the programs are working and how the deployments are happening. So, we will hold this question probably to the next quarter.

Dhawal Khut: Okay. And the current TB tendering cycle, which has sort of, I think, completed, so is it of two years? Is it three-year? When will be the next negotiation cycle for us with the Government of India?

Sriram Natarajan: Right now, we have a two-year rate contract. This happened only last month. So, this contract is valid for two years now.

Dhawal Khut: Okay. Thank you. That answers my questions.

Sriram Natarajan: Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, gentlemen.

Indraneil Borkakoty : Thank you very much everyone for your time and to join us for our Maiden Investor Update Earnings call for Q1 2027. And we look forward to catching up with you all again when we announce our results for the next quarter. And some of the questions which we have kept apart for next quarter, hopefully, we will be able to address those at that point of time. Thank you very much all of you again.

Moderator: Thank you. On behalf of Molbio Diagnostics Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.