Molbio Diagnostics Limited
(Formerly Molbio Diagnostics Private Limited)
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Date: November 11, 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: Transcript of Earnings Call with analysts and investors for the quarter and half year ended on September 30, 2026.

Dear Sir/Madam,

In continuation to the letter dated November 02, 2026 and November 05, 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 transcript of the Earnings Call held with analysts and investors on Thursday, November 05, 2026 in relation to the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The same is also available on the Company's website at https://www.molbiodiagnostics.com/investors/ 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: 2026.11.11 17:55:52 +05'30'

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

“Molbio Diagnostics Limited

Q2 & H1 FY27 Earnings Conference Call”

November 05, 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 – CHIEF FINANCIAL OFFICER – MOLBIO DIAGNOSTICS LIMITED
MR. INDRANEIL BORKAKOTY – PRESIDENT, CORPORATE STRATEGY, INVESTOR RELATIONS, AND M&A – MOLBIO DIAGNOSTICS LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to the Molbio Diagnostics Q2 and H1 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. I now hand the conference over to Mr. Smit Shah from Adfactors. Thank you and over to you, Smit.

Smit Shah: Thank you. Good evening, everyone, and thank you for joining us on the Q2 and H1 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 disclosure is available in 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 risk 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: Thank you very much. A warm welcome and greetings to all the investors and participants and people on the call. I would like to first start by saying that the first half we ended with a revenue from operations of INR667 crores. Compared to last year's first half of INR680 crores, we are almost close by.

But based on this year's projections and the revenue plan, they're slightly on the softer side. This actually happened mainly because of the negotiations we were having for renewing our rate contract with the government, which got pushed about a month. And so we lost that month in terms of the revenue we would have generated, but that has now come over to this month. So no major concerns, the business is still there and it will continue the way it's going.

If you remember last time also, I had clearly indicated that our business being a public health-focused business would not always be linear, and so it's very difficult to compare us on a quarterly basis, and there will be ups and downs and generally, we do 40% of our business in the first half and the 60% in the second half.

So we are following a similar path, but I think in the next half we'll make up, and we don't see any worries about meeting our current year's growth plans, both in terms of revenue and the bottom line. And so going forward, in the next calls, you'll see that things are panning out.

Now, while we are doing our normal growth activity with our current existing product ranges in the existing geography, we're also very actively expanding our geography, and we're already seeing a lot of traction there. And I would say that the next half will see a lot more export-oriented activity.

Our R&D portfolio is also come to a stage where we are in the last stage of launching new products. So we just got ready to validate them, and I think the next 3-4 months we should see these panning out one after the other. So we are very much on track as far as the R&D side is concerned, and whatever we spoke about are actually translating.

And in the radiology product prognosys, as you know, while we have been focusing on human side of the business, we also started this X-rays for veterinary use. Because the same X-rays that are used for human are also used for veterinary, for pets and for horses. And so that activity we have started. So with that, we are building a new vertical in the company for veterinary application, which would include the X-ray.

And we are also developing on Truenat assays which will go for veterinary use. So there are 5 new tests which are veterinary-oriented, which will work on the same Truenat platform that is being developed. So in fiscal 2028, we should have these products in the market. So that's the general expectation.

So with all this, we are very much well poised not only to grow with our existing product range and the existing plans, but also expand into geographies as well as into new verticals. So this is how things are looking at this point of time, and we are sure this will take us to a different level next year.

So we continue to remain focused on strengthening our technology and our product portfolio and we are expanding our global footprint. So with these initiatives, we can expect to see more capabilities and support coming in the long-term growth aspirations.

So with this, I will just stop my introduction so that we can get into the rest of the discussions. Thank you very much.

Manan Khokhani: Thanks, Sriram. Good evening, everyone. This is Manan Khokhani. I'm the CFO of Molbio Diagnostics. Let me provide you with some details on the financial performance of the company for the first half.

On a consolidated basis, we delivered revenue from operations of INR667 crores in H1 FY27 versus INR680 crores in H1 of last year. Out of this, export revenue was around INR120 crores in H1 FY27. We sold 559 devices and 94.7 lakh kits in the first half of this year.

Our EBITDA for H1 FY27 is INR153 crores, which represents a margin of 23% of total revenue. This includes EBITDA loss of INR15 crores, which is approximately 2.2%, on account of OptraSCAN, which was not in the numbers in last year as it became a subsidiary only in H2 of last year.

Our PAT for H1 FY27 is INR60 crores. This is softer compared to H1 FY26, primarily on account of additional interest cost on the term loan for OptraSCAN acquisition, along with amortization of intangibles acquired through OptraSCAN. On the balance sheet front, we continue to remain efficient on our collections and working capital.

Our trailing 12-month receivable days have improved to 77 days in H1, and our inventory turnover is 1.2 times, more or less in line with FY26. We also got to a net cash position as of September '26 versus a net debt or a borrowing position of INR57 crores as of March '26. This has resulted in an increase in interest income and a reduction in interest expense during Q2 compared to Q1.Thank you.

Indraneil Borkakoty: Thank you. Thank you, Manan. This is Indraneil here. I'm President, Corporate Strategy, Investor Relations, and M&A. As Mr. Sriram had mentioned in the beginning of the call, we continue to remain focused on integrating our acquisitions and also developing new platforms, organically at our R&D in Bangalore, which Dr. Chandrasekhar Nair will talk to you more in detail about.

Coming to the veterinary platform that Sriram talked about, we are in the process of, like he mentioned, already launched the radiology product in the veterinary market, and we're beginning to see good traction there for the regular X-rays as well as the ultra-portable X-rays. On Truenat, we already have a test for rabies which is in the market, and as we speak we are also in the midst of developing another 5 or 6 assays which will shortly go into validation.

We will also be looking at other products in the veterinary space along with human where we can reach veterinary clinics directly and offer them point-of-care solutions. In terms of the new platforms that Mr. Sriram talked about, there are largely 3 of them. One being Trueamp®, which is a multiplexing platform.

That essentially is a platform which allows you to test for multiple diseases at one time using one sample, which will largely be positioned at the hospitals and laboratory networks globally. We're also looking at launching another platform called Truecyte®. Truecyte® is essentially a product for the doctor's table, which can do, in addition to CBC counts, also do cell morphology.

And the other product that we're also close to launching, which is going into validation soon, is a product called Truepoc™, which is essentially reaching deeper into the hinterland for screening purposes. And that is a swab-based test. As you would know, Truenat is a whole sample, and Truepoc™ will be a swab-based test.

And I would now request Dr. Chandrasekhar Nair to give us more details on the 3 new platforms and how we're looking at the launch. Over to Dr. Nair.

Chandrasekhar Nair: Thank you, Indraneil. I am Chandrasekhar Nair. I'm the CTO of Molbio, and I want to talk to you about our new platforms. As you just heard from Indraneil, Truepoc™, the idea is to increase the reach. Trueamp®, the idea is to increase the breadth of testing, get more answers from a sample. And with Truecyte®, the idea is to add cellular information to the diagnostic picture.

See, even today, even with Truenat many, many patients don't get a molecular test, and patients still present at peripheral facilities where there is no testing available. So our idea is to create a simpler sample-to-result, fast, affordable screening tool, and that is what Truepoc™ is. This would take affordable molecular testing closer to where the patient is. With Trueamp®, the idea is to give more breadth.

See, in complex clinical situations, it is very difficult to test for one parameter at a time sequentially. Trueamp® provides comprehensive syndromic testing, so respiratory panels, STI panels, sepsis antimicrobial resistance, these are the kind of things that we need answers for today and Trueamp® addresses that need. It allows you to get more answers from a sample where clinical questions are more complex.

And with Truecyte®, the idea is to get greater insight and add cellular information to the diagnostic picture. Leveraging AI and cell morphology, we are able to, in an integrated fashion from sample to result, provide both total count, 5-part differential count, and hemoglobins and essentially eventually flag for all abnormalities and seeing much more than what a molecular test cannot tell us. So we're looking at three distinct clinical need gaps: reaching more patients, answering more complex clinical problems, and providing deeper diagnostic insights.

Indraneil Borkakoty: Thank you, Dr. Nair. I think with that, we are open to any queries, questions that you may have.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. Participants are requested to use the raise hand option to ask a question. We request you to kindly introduce yourself with the company name and then proceed with the question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles.

We'll take the first question from the line of Sidharth Negandhi. Please go ahead.

Sidharth Negandhi: Hi. Thanks for taking my question. Sorry, I joined a bit late, so in case I missed the whole rationale behind the very sharp fall in revenues. If you could walk us through that again, because this was supposed to be a consistent government tender business. And I understand in that also there is a seasonality on H1 versus H2, just purely by way of how the government procurement plays out.

But if you could give us some color in terms of what happened. Second question was on the HPV permission or approval that we got, right? Will that entail sale of new devices since the programs are separate, or will the same devices at the PHC be used for HPV testing? So that's question 2.

And question 3 was just to understand on the R&D pipeline, is it possible for you to share how you're building up the GTM? Because all of the R&D pipeline that you spoke of requires a completely different GTM, right? Be it the veterinary Truenat or be it the others. So on the R&D pipeline, right, that requires a completely different GTM and a business model where more B2G and semi government right now, what's the plan in terms of build-out of that GTM? And what's the rollout plan like? If you could give some color on that. Yes, those were the three questions.

Sriram Natarajan: Indraneil, if you don’t mind, I'll take that call.

Indraneil Borkakoty: Sure.

Sriram Natarajan: So for the first question, I think you missed what I had said earlier. So we lost 1 month during the negotiation phase for the renewal of the rate contract with the government. So it got pushed by a month. So we lost that time. So that's the reason why you see that dip in the first half revenue. But we have the rate contract now.

And so the orders are already there in our hand, and they are being shipped as we speak. And the annual target that was, you know, planned for the central government procurement is in place and that's what will happen. So you'll see that happening in the next half. For your question 2, for the hepatitis B and C, as you rightly said, yes, we have the approval and we are in the national algorithm.

And while state government procurements are happening, now a central government procurement has been initiated. And as we speak, I think this is getting finalized, so we should be expecting to see this order coming through as a first round order. And then it will, as the first supplies happen, the scaling up will happen in this area. So knowing the hepatitis incidence and the need for what the government is planning to do, the volumes will keep growing like TB year-on-year, and we'll be able to see that kind of traction.

So that part is already in place. As far as the third question is concerned about the strategies, yes, but veterinary is a new segment for us, but the platforms are the same. So there's no new platform being developed. So same platforms which are working for human diagnostics will move to veterinary. We have started building a team both in India and outside of India. And so this team will kick into action.

And while some activities already started with the radiology, once we have our Truenat and other platforms kicking in with veterinary applications. So those also will get in and we will continue to scale this reach as we start introducing products and as we keep growing. But the path is very clear that this is what we want to do so that while human side is always there and that's our major business, but veterinary is also a huge opportunity with very limited organized players in this segment.

And so we want to fill that gap since we already have the machines. So it's only a question of making tests. So it is not a very big issue for us, and that's what is happening. So veterinary will scale. So it's not that tomorrow you're going to get a lot of business coming from it. It's a process, it will scale as we go along. Indraneil, you want to add anything to this?

Indraneil Borkakoty: No. I think it's covered well. So just to answer your question, like I mentioned we have already started selling the radiology products into the market. And as a group we would be leveraging the team that we have already onboarded for veterinary to also sell the other products whether it's the veterinary applications on the Truenat platform. And as well as on the Truecyte® platform, which Dr. Nair spoke about, which would be essentially targeted at the veterinary clinics across the country and globally.

Moderator: Thank you. A reminder to all the participants, if you wish to ask a question, please use the raise hand option. We have the next question from the line of Dhruv Sitlani. Please introduce yourself and your company name, and please proceed with the question. Dhruv, please unmute your line and proceed with the question.

Dhruv Sitlani: Thanks for the opportunity. This is Dhruv from Leo Capital. So, sir, my first question is, can you please help me understand the growth path over the next 2 years to 3 years? If we think of growth coming from three buckets, Firstly, either all the tests moving from microscopy to molecular. Second might be Truenat gaining more share within the molecular.

And third, getting into new product like non-TB test and exports. So which of these would you say is the biggest contributor and how would you rank the three?

Sriram Natarajan: All of them will happen in parallel. So Truenat for TB itself will continue to grow. Both in India and outside of India. The new platforms will add further dimension to the overall market needs.

So wherever Truenat is not able to reach and wherever there is need for a screening solution, Truepoc™ will come in the picture.

When it comes to syndromic testing, which is a no-brainer because anybody would want to know exactly in the first instance itself what is causing a certain problem, So we don't see any reason why it will not be a big public sector uptake and also a private sector uptake. So that is anyway going to happen in parallel. So it's not that it's one against the other.

So Truenat will continue to grow both in terms of its geographical reach, in terms of its product applications, starting with TB to hepatitis to HPV and so on that we spoke about earlier.

That, that model will continue and that's not changing in any way. The products like hepatitis and HPV, hepatitis already have started kicking in, HPV is likely to start soon. So this, they're already in the anvil. The new platforms that we're launching will only add further to the offerings that we are doing in the human diagnostic space.

And the vertical that we are starting for veterinary is more from the fact that there is a big need there also, and they also have, you know, diseases, and they also have problems, and they need to be diagnosed. And veterinary clinics generally struggle a lot. And while there are some, you know, solutions available, but they are not really organized and they're not very convenient.

So what we are providing is going to be a very good solution for them. So that's a new vertical we are starting because we think that's a big opportunity also at the same time. So all of them will run in parallel. So, and nothing is one against the other. So all of them have their own significance and they'll all have their own, you know, efforts that will go into from our side in terms of both putting in resources as well as in terms of, you know, growing them as businesses.

Dhruv Sitlani: Okay, sir, thanks for the color, and that was really helpful. My second question is, could you please walk me through how a typical government order works for us, from, say, government deciding its requirement to tender and to delivery and finally to the payment? Where in that process do we have the strongest advantage? So that would be my second question.

Sriram Natarajan: See, the platform that we have at the moment, Truenat, is very unique. So nobody has a solution like this. So technically, and then the government already has about close to 10,000 machines installed in primary centers.

So clearly they have to buy our product, but a government process requires the tendering to be done, even if it's for a single product, even if it's for a single you know, bidder, even if it's a proprietary article procurement, they still have to follow a tendering process. So that is why you have this tender coming in. And because they know that, you know, it's basically meant for capital machines that they're going to consume it for, so they do a rate contract so that they don't have to keep on tendering every time they want to buy.

So the rate contract allows them to, then once the price negotiation has happened and the price is frozen for the next 2 years, then they will give you a 2-year rate contract. And then it's only a question of releasing orders so that they keep on doing. They don't release the entire order at one time, entire requirement at one time, but they keep on doing it in regular interval. But that then becomes more of a formality.

But even then it is a process. So you still have to go through the motion. So they'll have a tender, you'll have to quote and then they'll have a general body. So all that will happen and sometimes it gets delayed because the general body did not happen in this month. It's got pushed to next month.

So those kind of things will be there, but generally, the fact that they require the product and the needs are very clearly identified, so there is no threat to the business at all, but the process has to be followed. So same applies for tuberculosis, same is applying for hepatitis now, because again, it's going to be on Truenat machines.

And there's one question earlier, probably I missed to answer, whether new machines will be procured. It'll be a mixture of both. So current Truenat machines which are already there for TB diagnosis, they can also be used for hepatitis testing. Wherever required. And for areas where they want new machines, new machines also will get procured. So that will also happen.

So this is a process which will happen, but the tendering process is how it is. And once the order is placed, we are given a time frame to supply. So it's normally 2 months by which we have to supply the kits. Normally, supplies happens very quickly, about in a few weeks only. Once we do that, then we have to go back with the proof of delivery and proof of acceptance at every site and then submit our bill for payment.

And as soon as all the documents are filed, then the payment happens in about 30 to 45 days. So on an average, we are able to realize payment starting from the day of invoice to realizing payment in about close to 60 to 75 days.

Dhruv Sitalani: Okay, sir. Thanks a lot. Happy Diwali and all the best for the next quarter.

Sriram Natarajan: Thank you. Happy Diwali to you and everyone on the call.

Moderator: Thank you. We have the next question from the line of Nirali Gopani. Please introduce your company name and proceed with the question.

Nirali Gopani: Yes. Hi. Thanks for the opportunity, sir. My first question is on this quarter and the part of, you know, where we lost a month's revenue due to this negotiation with government. My question is, why didn't we indicate something like this just in the call which was held 2 months back? And what is the impact of this rate negotiation? Were we pressured to decrease our realization? Any, any color on that?

Sriram Natarajan: I think we did mention in the last call that we are going to have a price renewal of the rate contract and the negotiation will happen. What we did not know, how long will this take, right? So normally it should not have taken as long as it took this time. That's fundamentally because of the general body meeting they need to have, and sometimes if somebody is not there, then the general body gets pushed.

So that's what has happened. So, but this is a normal course in any case. I mean, these are things which keep on happening, but that doesn't affect our, you know, overall procurement for the year. So that's why even in the last call, I've clearly mentioned that you should not look at it on

a quarter-to-quarter basis in the way where you will see a linearity in businesses, because our business is not going to be linear.

But because of these reasons, the common mechanisms sometimes can happen very quickly also, and sometimes it can take a little longer, but the overall need is still there and overall requirement that's not changing. Because of this, just that the timing changes a little bit. So yes, yes, Indraneil go ahead.

Indraneil Borkakoty: Yes, I'll just add to what Mr. Sriram said, Nirali. So essentially, like we had mentioned earlier, this is not a QoQ business. And, as we mentioned in the beginning of the call, our guidance of 25% growth in terms of top line FY26 to FY27 remains intact. We have, in fact, if you look at historically, our first half usually lands at between 35 to 45 of the full-year revenue which is the case.

So from our perspective, we don't see any concern. And as Sriram mentioned, that typically when there is a rate contract negotiation which goes forward, there is a time lag in terms of the pricing being accepted, and then the orders flowing.

So that's the usual scenario that we see. If you see even the last quarter results, you would have looked at it, you know, from a point of view of almost a 4x change on a year-on-year basis. But that point in time, we did guide that that's not the right way to look at it. We should look at the full year. So I hope that addresses your question.

Nirali Gopani: Right, completely , And, see, my question was not because of quarterly, numbers. what my understanding was that there can be fluctuations in quarterly growth, but there will be some baseline number which will continue. The fall that we saw in the quarter was a little severe, and hence that question. Secondly, the realization. So the new contract, so what will be the realization that we would have tied up with the government now as per the new contract? Will it be similar to what our last rate was?

Indraneil Borkakoty: So it is not very different. It is similar because if also if you look at you know, the, investor presentation, you will find that the average realizations in fact in Q2 have been better than Q1. And that again is on account of obviously product mix, etcetera. But from a rate contract with the government, it is similar to what we had seen in the last financial year. So there is no pressure, as you mentioned, in terms of bringing down the pricing of the kits drastically. It's in line.

Sriram Natarajan: Also, to add to this and to answer your question, the fall is not as severe as you are pointing out. But yes, it's, it's about a INR100 crores kind of a difference, which is what is the difference because of the 1 month that would otherwise invoice in this first half. Which is now getting inwards in second half. So it's not that anything majorly has changed, it's just that it's just the timing, like I said.

Nirali Gopani: Right, perfect. So sir, for the next 2-3 years, we, we stay consistent with our guidance of at least 25% of growth on an annual basis and quarterly variance apart.

Indraneil Borkakoty: Just to clarify, the guidance we are giving on a yearly basis, And but yes, if you look at our historical growth, that's the kind of we'll tell you what has been the numbers. And for this year, the guidance that we have given was targeting a 25% top-line growth with about a 24 to 25%

EBITDA margin. So from a management guidance perspective, we see that we are on track for that.

Nirali Gopani: That's very reassuring. Thank you so much for answering my questions.

Moderator: Thank you. We have the next question from the line of Reena Patel. Please introduce your company name and proceed with the question.

Reena Patel: Hello, good evening. Thank you for the opportunity. Reena this side. So in the investor presentation, we have mentioned that in the veterinary segment we are developing assays. So which disease will the 6 assays target? Like, are they for notifiable diseases like bovine TB, African swine fever, or like for routine milder conditions?

Indraneil Borkakoty: Yes, so on veterinary, as you would know, we already have a product out there for rabies.

Reena Patel: Yes.

Indraneil Borkakoty: We are currently working on some of the other diseases. Our focus would be initially on the pet companion segment first, and then move on to bovine or shrimps for that matter. So within the pet companion segment, our initial focus would be on the most commonly found, diseases like parvo or canine distemper, leptospirosis, etcetera.

These would be our initial offerings, and thereon we continue to grow the suite of offerings that we would have on Truenat. And what, like I mentioned, even the Truecyte® platform which Dr. Nair talked about will have both human and veterinary use. And in fact, we already started, some studies on the veterinary front, and results are promising. So we will soon have that go in for validation. And radiology we already have. So that would be a suite of products that we would be coming into the market with.

Reena Patel: Got it, sir.

Sriram Natarajan: And to add further, to answer your question, there are no notifiable diseases as of now for veterinary. So we don't get into that bracket. But yes, some things like there's the bird flu and all are a problem, but they're not notifiable actually. But the government will do surveillance and monitoring, but not like for human diagnostics where whether it's TB or COVID, it's notifiable. There is no provision for that in the veterinary side.

Reena Patel: Got it, sir. Understood the approach. And just a follow-up question on this front only since we are in the developing stage right now when are we planning to launch these 6 assays? And, like, when are we looking at them to contribute to our revenue meaningfully maybe FY28 or later?

Indraneil Borkakoty: So as we speak, we have of the 7, one is already in the market like I mentioned, rabies. Of the other 6 we have already started creating the assays for 2 diseases which are right now into development and testing following which the other 4 will start. So from a getting ready with terms of the initial data and then going in for analytical studies. We believe that these products would essentially come into the market in FY28.

Reena Patel: Got it. Okay, so that was really helpful. Thank you.

Moderator: Thank you. We have the next question from the line of Anirudh Sharma. Please introduce your company name and proceed with the question.

Anirudh Sharma: Yes, hi, I'm Anirudh Sharma from Ekaant Investments. So I had a couple of questions. So first of all, what is the size of the veterinary molecule diagnostics market in India and what share of it do you see Truenat taking over 3 to 5 years?

Indraneil Borkakoty: So, Anirudh, to answer your question, currently, as Mr. Sriram mentioned, that the market is unorganized. There is no separate market sizing that is available in terms of molecular. What happens currently is most cases the testing is done at human clinics with very few vet hospitals or clinics actually having their own devices.

And molecular testing today at the vet clinics level is not happening. If at all a molecular test is being done, it is sent to a centralized laboratory, which becomes very expensive. So as you know, Truenat being a point-of-care device, will be one of the first few products to be out in the market.

And like in the case of Truenat also, here we're looking to create a market Rather than displace any competitor or track any kind of sizing at the moment, getting a new segment in the veterinary space.

Anirudh Sharma: Understood, sir. So one more question, is the main customer livestock, as in cattle, poultry, swine, etcetera, or companion animals?

Indraneil Borkakoty: So initially, like I said, the first phase of our rollout in veterinary would be companion pet animals, because today, as you know, pet parents really pamper their pets, whether it be dogs and cats. And that's what we feel is the key market. And currently, most of the vets are treating the animals, whether it's dogs or cats, based on symptoms rather than data. And that's the gap that we're looking to bridge at the point of care. So, therefore, that's going to be an interesting market for us to be in and create.

Anirudh Sharma: Okay sir. Thank you for the opportunity.

Moderator: We have the next question from the line of Dhawal Khut. Kindly introduce yourself and the company name, and please proceed with the question.

Dhawal Khut: Hi sir, thanks for taking my question. Dhawal this side from Jefferies. So the first question is on the new platforms, the 3 new platforms that you introduced. Wanted to know whether they were fully developed in-house if there was any kind of partnership while developing them. And if there is any partnership, will there be any meaningful royalty payment that will be required when they are commercialized going forward? And second point, for these 3 platforms, just based on your initial assessment, how would you rank the commercial potential of these 3 platforms?

Sriram Natarajan: So first of all, the 3 platforms that we spoke about are completely developed in-house. There are no external agencies involved, and, so there are no royalty payments involved in these. But there are a few projects which are ongoing where we will have royalty payments in future. But they are not, in these 3 products that we spoke about which are getting launched.

And as far as the market potential is concerned, they all have their own markets, right? So they're all different applications but all having a large need. As my partner Chandrasekhar Nair said, Truecyte®, for example, which is looking for cell morphology and cell count is something that has been required by every physician before he starts diagnosing a patient.

And today they have to wait for 1 day to get a report before they can even use that information. But if they are able to get it right then and there, then that changes the entire way they will start looking at how to treat the patient, right? So this is something which is a very differentiated proposal. And here we are talking about actually putting this into doctor's office where you don't even have to send it to a laboratory.

While the patient comes to a doctor, a small finger prick blood is taken, and by the time the doctor sees the patient, he already has the report. So that will enable the doctor to very quickly understand a lot more things before he decides on the course of action. So we are, as a company, we have always been a differentiated company.

We always developed products where there were gaps which were unmet, and we have differentiated ourselves. And this is again a completely differentiated approach. Similarly, for the other product Trueamp® that we spoke about, it's a syndromic testing platform. So while we are not the first people to have something like this in the market, there is a US company called BioFire who do have a technology for multiplex testing, but they are using a very different approach.

And because of that, the cost of their tests is very, very high and not very affordable at all, especially for India and other countries. So, we are solving that problem in a very different way where the affordability is pretty good.

And so going forward, that could be a routine now way of how a physician would want to treat a patient who comes with a certain condition. So, like I said, they are all niche, have their own niche application, niche markets, not very much touched by anybody else, but the opportunity is big. So that's what that is…

Chandrasekhar Nair: Yes, I would also like to acknowledge Gates Foundation support for the Truepoc™ development, but there are no royalties payable to them.

Dhawal Khut: Okay, and secondly what are the regulatory milestones to monitor for these 3 platforms? Is everything in place, or there are a few steps left so that these 3 platforms can be launched in India?

And secondly, beyond India, over next 2-3 years, do we see these products getting launched across export markets? If so, what could be those initial set of regions that we'll be targeting?

Sriram Natarajan: The first approach is to get a CDSCO license for manufacturing and sale. The first regulatory path. So, studies are already ongoing for doing that. So, it's a matter of maybe 4 or 5 months for that process to get completed. With that, we can launch it in India and we can also export out of India.

And while the export option means that we also have to go through regulatory process in different countries, in some countries it's faster, so we'll be able to penetrate faster. In some countries it takes a longer time. So, this will be a ongoing process.

So, while the business will start from India and few countries, their regulatory processes will be much faster, the other countries will also start registering and it will kick off as we go along. So, these products will grow over a period of 2 to 3 years, but the business will start as soon as we launch them, and then it will keep growing.

In terms of how we are able to penetrate the regulatory processes worldwide. But from our side, we will launch it as a global launch only. We will not be launching only for India first or anything of that sort. It will be a global launch, and that's how it's planned.

Dhawal Khut: Okay. And you mentioned that Trueamp® uses a different approach versus BioFire's approach. So, can you at high level inform us what are the big differences that is leading to a major cost differential for us in terms of the tech that we are using versus the existing platform which is very expensive?

Sriram Natarajan: Just to simply say that we understand the affordability requirements And so we have designed it in a different way. Don't want to get into a comparison on a technology side right now. So, they have a different model, we have a different model.

So, it's okay. I mean, the fact is that we look at it from a developing country requirement point of view. And so, when we design, develop products, we understand the needs and the gaps. So that's where we are differentiated again.

Dhawal Khut: Got it. And for Trueamp® can you repeat, the key syndromes that we are probably targeting? And will all these syndromes begin right from day 1, or you think some of them might come a little later?

Sriram Natarajan: Chandi, you want to take this call?

Chandrasekhar Nair: Yes, so we will be starting with respiratory, sexually transmitted infections, human papillomavirus genotyping, sepsis, and antimicrobial resistance. There are many other things in the pipeline, but these would be our initial offerings, and then we will continue to grow this based on syndrome.

Sriram Natarajan: So just to say that Trueamp® will be like Truenat as a platform technology, and we'll be keeping on adding. Just like in Truenat, we keep adding multiple diseases. We'll keep on adding multiple panels.

Dhawal Khut: Very helpful. Lastly for these three new platforms. Do you think you'll require another set of, let's say, business development team or a distribution team or you think the existing teams for Truenat could be sufficient at least for next 1 to 2 years? How's the thought process on the commercial and distribution?

Indraneil Borkakoty: Yes, Dhawal on that. As far as the 3 platforms are concerned, we'll just break it down. Right Trueamp®, as, as you mentioned, will be a product that will go largely into the private sector.

And as you're aware we already have a base in private sector where we have close to about 1,200 Truenat devices already placed, which has been largely the standalone laboratory network rather than the chain.

While the chain networks also have our Truenat, but it's largely the smaller standalone labs who have, which would also be our go-to-market. So, we already have a team who has the connects, plus we've also carved out within the BD team a private sector team who will push this product.

Truepoc™, as both Sriram and Dr. Nair mentioned, is something which we have developed as a screening tool with support from the Gates Foundation that will be sold initially largely through the public health space, for which, as you're aware, we already have a global team there.

And the third product, which is Truecyte®, which essentially is meant for the doctor's table, that's more like in a way going beyond B2B and straddles between B2B and B2C. So, for that, we could also potentially look at some tie-ups with some of the pharma companies.

Dhawal Khut: That answers my question. Thank you.

Moderator: Thank you. We have the next question from the line of Jignesh Patel. Kindly introduce your company name and proceed with the question.

Jignesh Patel: Hello?

Moderator: Yes, sir, you are audible. Jignesh.

Jignesh Patel: I'm Jignesh and I'm calling you on behalf of North Star Investments. So, thank you for the opportunity given to me, sir. I just have 2 very quick questions to know given sir, looking at your 5-year outlook also, 3 to 5 years maybe, so how do you see Molbio evolving?

I mean, from a TB-focused company, are you planning to more sort of a broader diagnostic platform, or TB would be the major focus for the coming 3 to 5 years?

Indraneil Borkakoty: Yes, so see as you know, currently the product that we have in the market is Truenat, and Truenat is essentially a multi-disease platform, right? And the reason the way people look at us, it's not that it's TB-focused. TB is today one of the highest burden infectious diseases globally, and there's a lot of focus across the world on TB.

And like Mr. Sriram mentioned, some of the other diseases also which are coming on the stream in terms of programs are the hepatitis and the HPV assays and also viral load testing for HIV. So that's from an infectious disease perspective, which is any case they're in continuing to scale. We have the other 3 platforms we talked about which are going to be launched.

But as we stand today, we straddle molecular diagnostics, we straddle radiology, and we have digital pathology. And as you would be aware that we have a subsidiary in the US where we own a 60% stake called OptraS, who has recently got the US FDA approval for their products, which we have now already started running clinical studies within laboratories, the large networks in the US.

So essentially, we look at ourselves as a diagnostics product company across molecular radiology and the digital pathology space. And within that, we have 2 verticals, which is human and now also going to be veterinary. So, it'll be a multi-product company straddling multiple geographies and customer base. Currently TB being a public health initiative, which is the largest, because private sector is not so large in TB testing.

So that's why it comes across as the main driver. But as you know, just to reiterate, Truenat is a multi-disease platform, and you'll see a lot more happening on that as we go along.

Jignesh Patel: Okay. That's really good to hear, sir, and it really clears my vision for your products. And another question, sir, on your Truenat platform, being a very famous point-of-care molecular platform, and also it has been endorsed by WHO. So I just want to know, does it really help you in any sense, and say, by launching new assays or maybe entering into any new geography or a country or so? Does it help?

Sriram Natarajan: Sorry. Can you repeat the question? I just sort of broke up a little bit.

Jignesh Patel: No. So I just wanted to add a follow-up question on your Truenat platform. So, it has been endorsed by WHO, right?

Sriram Natarajan: Yes.

Jignesh Patel: So, do they also help you in launching new assays or maybe entering into new country? Do you get any assist from them?

Sriram Natarajan: No, they don't directly help us in doing anything of that sort. So that is our job, but they do a lot of advocacy. So from their side, they will inform the countries that this technology is available and they can take the technology. Mostly for especially Africa, procurement happens through a Global Fund. And so the Global Fund is aware of it. So, we are on the Global Fund list.

So, the Global Fund asks countries to apply for their annual requirements. And they're encouraged to then ask for Truenat, for example. But it's more on the advocacy side. They cannot influence a country directly. So, we also work at the country level. So, it's not that we only work with WHO or Global Fund or something like that. We also work at the country level so that the entire loop is aligned. So that is the way it works.

And because everybody knows that this actually is going to give them a lot more benefit. So it's only a question of their taking it up into the program as a programmatic approach and ensuring that there is funding and continuity of funding. So, that is the only concern which gets answered by people like Global Fund and WHO. So, that's the way it works. But they will not go and specifically promote our product. That is not in their mandate.

Jignesh Patel: Okay. Now, it's clear to me. Thanks a lot, sir. I'll again join the queue.

Moderator: Thank you. We have the next question from the line of Dhanraj Tolani. Kindly introduce your company name and proceed with the question. Dhanraj, please unmute your line and proceed with the question.

Dhanraj Tolani: Hello?

Moderator: Yes, sir, you're audible.

Dhanraj Tolani: Yes. So I'm Dhanraj Tolani from Kuber Advisors. So I mainly have a question on the revenue and the current capacity. So, I just wanted to know, if I'm not wrong, so kit capacity is about approximately 58% utilization and device capacity is about 42% of utilization. So, before we need any new capex, so how much of the revenue can the existing plant support the current capacity, and what does that mean for operating leverage?

Indraneil Borkakoty: So, in fact, this question had come up in our last quarterly earnings call also. So, you would be aware that in the IPO we have also raised fresh capital to the extent of about INR200 crores, of which about INR72 crores is earmarked for automation. And happy to inform you all that we've already put out purchase orders for the equipment.

And by installing that, we believe that we have in fact, when we had given this guidance earlier at the level of about a INR1,000 crores top line, we believe that with the automation itself, we should be able to go 3x of that number. So therefore, we have the capacity to support our growth, and we don't need any further capex to that extent for increasing our capacity.

Dhanraj Tolani: Okay, sir. Thank you.

Moderator: Thank you. We have the next question from the line of Aniket Singh. Kindly introduce your company name and proceed with the question.

Aniket Singh: Hi sir, thank you for the opportunity. I have two questions. Firstly, on OptraSCAN, can you help us understand what is the progress on the commercial side? And secondly, what is our progress on the export side for our Truenat platform? Because we have not seen a good pickup on the exports, uh, for a couple of years now, so what's your view on that?

Sriram Natarajan: So first, coming to OptraSCAN, like we had mentioned, I think in the last call also, we have just received the US FDA about 2.5 months ago. So, there's already a lot of efforts happening in the US also and outside of US also. So, you will see OptraSCAN picking up a little bit in the second half, but the real action probably would start from the next fiscal, when we can see some good uptake in OptraSCAN.

But the overall approach and the expectations are the same, so nothing has changed at all, and it will continue as we had planned. So, we had actually planned it only from next fiscal, really speaking. So that's as far as OptraSCAN is concerned. Sorry, what was the second question? I just missed it.

Indraneil Borkakoty: Second question regarding the export outlook.

Sriram Natarajan: Yes. Export outlook is looking great. So like I said, the second half will see a lot more export activity. Again, export is a process, and first of all, there are two businesses we get from exports. Number one is our consumable business for the existing installation base and the new requirements, right? And the new requirements are operating on a Global Fund cycle. So that

cycle projections will be kicking in now. So in the second half, we will see more machine procurement also.

Aniket Singh: Got it, sir. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. And with that we conclude the question-and-answer session. I now hand the conference over to Mr. Indraneil Borkakoty for the closing comments. Thank you, and over to you, sir.

Indraneil Borkakoty: Thank you, Supriya, and thank you everyone for attending our Q2 earnings call for fiscal 2027. And we look forward to speaking with you all again when we announce the third quarter results. And in the interim, if you all have any queries, questions, please feel free to reach out and we'll be happy to address them.

And just to reiterate, as Mr. Sriram had mentioned, we believe that in terms of our model and in terms of our growth and in terms of our guidance, we continue to remain focused in terms of targeting the 25% top line growth for the current fiscal with about a 24% to 25% EBITDA margin. And with that, thank you all for attending this call and look forward to speaking with you all again.

Moderator: Thank you, members of the management. On behalf of Molbio Diagnostics, we conclude this conference. Thank you everyone for joining with us today, and you may now disconnect your lines.

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