MODERN® Diagnostic & Research Centre

| | |
|---|---|
| Retail Research | : IPO Note |
| Sector | : Healthcare |
| Price Band (INR) | : 85 to 90 |
| Issue Type | : Bookbuilding IPO |

## About The Company

Ye company India me diagnostic aur healthcare testing services provide karti hai. Simple words me, ye Pathology + Radiology dono ko ek hi platform par offer karti hai, jisse ye ek one-stop diagnostic solution ban jaati hai. Yahan patient ko blood tests, urine tests, genetic tests ke saath-saath X-ray, CT scan, MRI aur Ultrasound jaise imaging tests ek hi jagah mil jaate hain. Is model ka sabse bada fayda ye hai ki patient ko alag-alag labs aur imaging centres ke chakkar nahi lagane padte, time bachta hai aur diagnosis fast hota hai.

Company ke customers me individual patients, hospitals aur clinics, doctors aur corporate clients (jaise annual health check-ups aur pre-employment medical tests) shamil hain. Corporate aur institutional tie-ups se company ko repeat business milta hai, jabki walk-in patients se steady cash flow aata hai.

Company ka background kaafi strong hai. Iski shuruaat 1985 me Promoter Mr. Devendra Singh Yadav ne ek chhote diagnostic centre “Modern X-Ray & Clinical Lab” se ki thi. 1992 me iska naam Modern Diagnostic & Research Centre hua. 2012 me company private limited bani aur 2013 me proprietorship ka business formally company me transfer hua. December 2024 me company public limited ban gayi. Matlab promoter ka lagbhag 40 saal ka on-ground experience hai, jo diagnostic sector me ek strong credibility aur trust factor create karta hai.

Aaj company ka network 21 centres ka hai, jisme 17 laboratories aur 4 diagnostic (imaging) centres shamil hain, aur ye 8 states me present hai. Major revenue Haryana, Rajasthan, Jammu & Kashmir, Uttar Pradesh aur West Bengal se aata hai. Company hub-and-spoke model follow karti hai, jisme chhote collection centres se samples central lab tak bheje jaate hain. Isse cost control hota hai aur report delivery fast hoti hai.

Services ke level par, company ka pathology segment blood tests, hormones, cancer markers, infectious disease tests, genetic aur molecular testing (PCR, RT-PCR, NGS), newborn screening, preventive health packages aur corporate health check-ups cover karta hai. High-end tests jaise NGS, NIPT aur LCMS/MS company ko normal labs se alag position dete hain. Radiology side par MRI, CT scan, PET-CT, ultrasound, digital X-ray, mammography, DEXA aur interventional radiology jaise advanced services available hain, jahan quality aur accuracy critical hoti hai.

Technology company ka ek bada strength hai. PACS system ke through X-ray, MRI aur CT images digitally store hote hain, film ki zarurat nahi hoti aur doctors remote access se reports dekh sakte hain. Centralized IT platform online booking, digital reports, payments aur operational tracking ko easy banata hai, jisse turnaround time aur patient experience dono improve hote hain.

Competitive advantage ki baat karein to experienced promoters, pathology + radiology ka integrated model, NABL/NABH accreditations, patient-centric approach aur strong technology backbone company ke key moats hain. Industry level par bhi tailwinds strong hain, kyunki Indian diagnostic market double-digit CAGR se grow kar raha hai, especially preventive healthcare aur chronic disease testing ke area me. Overall, ye company ek quality-focused, technology-driven diagnostic player hai jo long term me scale aur penetration dono par focus kar rahi hai.

| Issue Details | |
|---|---|
| IPO Open Date | 31-Dec-25 |
| IPO Close Date | 02-Jan-26 |
| Price Band (Rs) | 85 to 90 |
| Lot Size | 1600 Shares |
| Issue Size (Rs Cr) | 48,40,000 shares |
| Face Value | RS 10 per share |
| Sales Type | Fresh Capital |
| Issue Type | Bookbuilding IPO |
| Listing At | BSE, SME |
| Share Holding Pre Issue | 1,10,00,000 shares |
| Share Holding Post Issue | 1,50,99,200 shares |
| QIB Share | 47.42% |
| Retail Share | 33.26% |
| NII Share | 14.29% |
| Promoter Holding Pre Issue | 99.99% |
| Promoter Holding Post Issue | 72.85% |

| Shareholding Pattern (%) | |
|---|---|
| Mr. Devendra Singh Yadav | 84.00 |
| Mrs. Deepali Yadav | 5.00 |
| Mrs. Asha Yadav | 5.00 |
| Mr. Nitin Kumar | 5.00 |
| Mrs. Sunita Yadav | 1.00 |

| Objects of the Issue | Estimated Amount (INR Cr.) |
|---|---|
| Funding capital expenditure for purchase of medical Equipments for diagnostic centre and laboratories | 20.69 |
| Funding Working Capital Requirement | 8 |
| Repayment of certain outstanding borrowings availed by the Company | 1 |

Issued On : 29/12/20225
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MORDERN DIAGNOSTIC &RESEARCH CENTRE

## RISK

- Company ke laboratories aur diagnostic centres me agar kisi bhi tarah ka interruption hota hai—jaise machine breakdown, power failure, IT/server issues, skilled staff ki kami, natural disaster ya cyber-attack—to test processing delay ho sakta hai, jisse patient dissatisfaction, doctor trust loss, revenue decline aur margins par pressure aa sakta hai, bhale hi abhi tak koi major interruption report nahi hua ho.

- Company ka business largely walk-in patients par dependent hai, isliye brand aur reputation iska sabse bada asset hai; agar reports me delay, galti, sample mix-up ya misinterpretation hota hai to galat treatment, legal liability aur negative publicity ka risk hota hai, kyunki diagnostic business me error tolerance bahut kam hoti hai.

- Company ka revenue majorly Haryana aur Delhi region se aata hai, isliye agar is geography me political, social, regulatory ya natural disruption hota hai to business continuity, growth aur financial performance par direct negative impact pad sakta hai jab tak diversification aur states me strong nahi ho jaata.

- Company aur uske promoters ke khilaaf kuch outstanding litigations chal rahe hain, jinka adverse outcome penalty, cash outflow, provisions aur reputation damage ka kaaran ban sakta hai, jo IPO ke baad share price volatility bhi la sakta hai.

- Business ka heavy dependence high-end diagnostic machines aur IT systems par hai jaise MRI, CT, PET-CT, PACS aur lab analysers; inme koi bhi failure, spare delay ya cyber breach reporting delay, backlog, patient dissatisfaction aur regulatory trouble ka risk create karta hai.

- Company ka revenue zyada tar pathology services se aata hai, jabki radiology segment capital-intensive hai, jisme heavy capex, depreciation, skilled manpower aur regulatory compliance ki zarurat hoti hai; agar expected ROI achieve nahi hua ya pathology volumes gire to profitability pressure aa sakta hai.

- Diagnostic services ka quality level highly skilled doctors, radiologists aur technicians par dependent hai, aur agar company in professionals ko attract ya retain nahi kar paayi to report accuracy, turnaround time aur patient experience negatively impact ho sakta hai.

- Company ko apne operations ke liye multiple licenses, approvals aur renewals chahiye hote hain, aur agar koi approval time par renew nahi hua ya compliance lapse hua to penalties, temporary shutdown aur revenue loss ka risk hota hai.

- Company ke restated financial statements statutory auditor ke bajay peer-review auditor ne sign kiye hain, jo regulations ke under allowed hai, par conservative investors ke liye financial transparency par thoda discomfort create kar sakta hai.

- Company ne pichhle do financial years me losses report kiye hain, aur bhale hi management corrective actions ki baat kar raha ho, lekin future profitability ka koi assured guarantee nahi hai, jisse valuation aur listing ke baad volatility ka risk rehta hai.

- Past me hui regulatory non-compliances aur delays ke chalte future me bhi penalties, regulatory action aur reputation damage ka risk bana rehta hai, especially IPO ke baad jab scrutiny zyada hoti hai.

- Diagnostic sector me competition organized chains (Dr Lal, Metropolis, Thyrocare) aur unorganized local labs dono se aa raha hai, jisse pricing pressure, margin squeeze aur market share loss ka risk hota hai.

- Agar company apni NABL / NABH accreditations aur quality standards maintain nahi kar paayi, to doctors, hospitals aur corporate clients ka trust kam ho sakta hai, jo revenue aur expansion plans ko impact karega.

- Naye states aur naye diagnostic services me expansion ke dauran company ko higher capex, regulatory complexity aur local competition ka samna karna pad sakta hai, jisse initial losses aur ROI delay ka risk hota hai.

- Diagnostic reports me agar delay hota hai to patient satisfaction aur doctor confidence dono negatively impact hote hain, jisse repeat business aur brand value ko nuksaan pahunch sakta hai.

- Company ke top 10 suppliers majority purchases contribute karte hain, isliye agar kisi key supplier ke saath relationship toot gaya ya prices badh gaye to supply disruption aur margin pressure aa sakta hai.

- Reagents, consumables, salaries aur power jaise input costs me sustained increase agar pricing me pass-through nahi hua to gross margin aur profitability par pressure banega.

- Patient data ki privacy aur cyber security breach hone par regulatory penalties, legal action aur customer trust loss ka serious risk hota hai, jo long-term brand damage kar sakta hai.

- Company logistics, IT support aur non-core services ke liye third-party vendors par dependent hai, aur in vendors ki failure se sample delay, report disruption aur customer dissatisfaction ho sakti hai.

- Diagnostic test volumes me seasonal fluctuations hone ke kaaran revenue predictability weak ho sakti hai aur fixed costs ka pressure badh sakta hai.

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## RISK

- Naye diagnostic centres aur labs ke setup me agar land, approvals ya equipment delivery delay hoti hai to cost overrun, cash flow pressure aur ROI delay ka risk hota hai.
- Agar company emerging diagnostic technologies ko time par adopt ya integrate nahi kar paayi to service relevance aur competitive positioning weak ho sakti hai.
- Government healthcare policies, pricing caps, radiation norms aur regulatory changes company ke operations, compliance cost aur margins ko adversely impact kar sakte hain.
- Company ka dependence limited vendors par hone ke kaaran consumables aur reagents ki supply chain disruption aur price volatility ka risk bana rehta hai.
- Contingent liabilities jaise legal claims ya guarantees ke crystallize hone par company ki financial condition suddenly stress me aa sakti hai.
- Wrong reports ya medical negligence ke cases me company par professional malpractice claims aa sakte hain, jisse legal cost, insurance cost aur reputation damage ho sakta hai.
- Sample collection aur transportation me delay, mishandling ya spoilage hone par retesting cost, customer loss aur legal risk ka samna karna pad sakta hai.
- Company ne past me negative cash flows experience kiye hain, aur agar future me ye repeat hua to liquidity risk aur debt dependence badh sakti hai.
- Company ne related party transactions kiye hain, jisme ye guarantee nahi hoti ki terms arms-length ya best possible the, jo minority shareholders ke liye governance concern create karta hai.
- Agar company naye tests, services ya equipment introduce nahi kar paayi to growth slowdown aur competitive disadvantage ho sakta hai.
- Employee misconduct, SOP failure ya internal control weakness se patient trust, legal liability aur brand reputation ko nuksaan pahunch sakta hai.
- IPO funds se kharide jaane wale kuch equipment ke orders abhi place nahi hue hain, jisse implementation delay aur cost escalation ka risk hai.
- Company apne kaafi centres leased premises se operate karti hai, aur lease renewal failure ya rent hike se operational disruption aur extra cost aa sakti hai.
- Company ka insurance coverage agar kisi major incident me insufficient nikla to direct financial loss ho sakta hai.
- IPO ke baad bhi promoters ke paas high voting control rahega, jisse minority shareholders ka influence limited rahega.
- Future me dividend dena company ke profits, cash flow aur capex needs par depend karega, isliye dividend ka koi assurance nahi hai.
- Company ke kuch unsecured loans on-demand repayable hain, aur agar lenders ne repayment maangi to sudden cash flow pressure aa sakta hai.
- High debt level ke kaaran company interest burden aur liquidity risk ke exposure me rehti hai.
- Fast expansion ke dauran agar growth effectively manage nahi hui to cost control aur margins bigad sakte hain.
- Promoters aur directors shareholders bhi hain aur salaried executives bhi, jisse conflict of interest ka risk rehta hai.
- Company kuch key directors aur senior management par heavily dependent hai, aur inke exit se strategy execution aur stability impact ho sakti hai.
- Recent equity issuance lower price par hone ke kaaran IPO valuation par pressure aur listing ke baad selling risk ho sakta hai.
- Promoters ke personal guarantees revoke hone par loan repayment ya alternate guarantees ka pressure aa sakta hai.
- Industry growth data third-party reports par based hone ke kaaran assumptions mismatch ka risk hota hai.
- IPO issue price future market price ka indicator nahi hota, aur listing ke baad price decline ka risk hota hai.

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### RISK

- Lenders ke company assets par charge hone ke kaaran default scenario me equity downside risk zyada hota hai.
- IPO funds ke utilization par koi independent monitoring nahi hone se execution risk promoter trust par dependent hai.
- Agar IPO funds insufficient hue to company ke paas alternate funding plan clear nahi hai.
- Future me equity dilution ya promoter selling se EPS aur share price par pressure aa sakta hai.
- Listed company banne ke baad compliance cost aur management bandwidth pressure badhega.
- COVID-19 jaise pandemic ya future health emergency se footfall, volumes aur cash flows par high impact aa sakta hai.
- Share price me high volatility reh sakti hai aur listing se pehle liquidity absent hogi.
- Environmental, health aur safety laws ke violation se penalties, license cancellation aur brand damage ho sakta hai.
- SME platform par listing me delay ya failure se liquidity aur capital lock-in risk hota hai.
- Tax, GST aur government policy changes se cost structure aur margins adversely impact ho sakte hain.
- Foreign investment restrictions ke kaaran institutional demand limited reh sakti hai.
- Global economic slowdown, political instability, natural disasters, civil unrest, war aur terrorism jaise events se market sentiment, operations aur stock price negatively impact ho sakte hain.

## MORDERN DIAGNOSTIC &RESEARCH CENTRE

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### OPERATIONAL KPIs OF THE COMPANY

| Particulars | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Sep-24 |
|---|---|---|---|---|
| Number of Tests | 2,13,05,491 | 1,87,94,617 | 1,91,91,180 | 1,38,08,674 |
| B2C Revenues | 46.27% | 53.42% | 50.93% | 51.69% |
| B2B Revenues | 53.73% | 46.58% | 49.07% | 48.31% |
| Revenue from Radiology | 28.15% | 38.06% | 42.55% | 27.05% |
| Revenue from Pathology | 71.85% | 61.94% | 57.45% | 72.95% |
| Number of Patients served | 13,12,206 | 11,52,153 | 12,41,373 | 7,19,976 |

### SERVICE WISE REVENUE BIFURCATION

| Particulars | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Sep-24 |
|---|---|---|---|---|
| Radiology | 1125.28 | 1521.45 | 1701.06 | 1081.49 |
| Pathology | 4895.42 | 4106.72 | 5011.99 | 2916.16 |

### STATE WISE PREVENUE

| Particulars | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Sep-24 |
|---|---|---|---|---|
| Assam | 13.7 | 108.4 | 142.57 | 79.07 |
| Haryana | 4,621.57 | 4,209.82 | 4,837.22 | 2,796.40 |
| Jammu & Kashmir | 511.67 | 431.52 | 414.98 | 290.67 |
| Madhya Pradesh | | 5.53 | 50.33 | 60.76 |
| Punjab | 88.35 | 152.75 | 200.15 | 123.37 |
| Rajasthan | 125.26 | 309.23 | 455.73 | 256.68 |
| Uttar Pradesh | 222.24 | 249.66 | 297.41 | 275.56 |
| West Bengal | 409.34 | 275.56 | 333.85 | 182.14 |

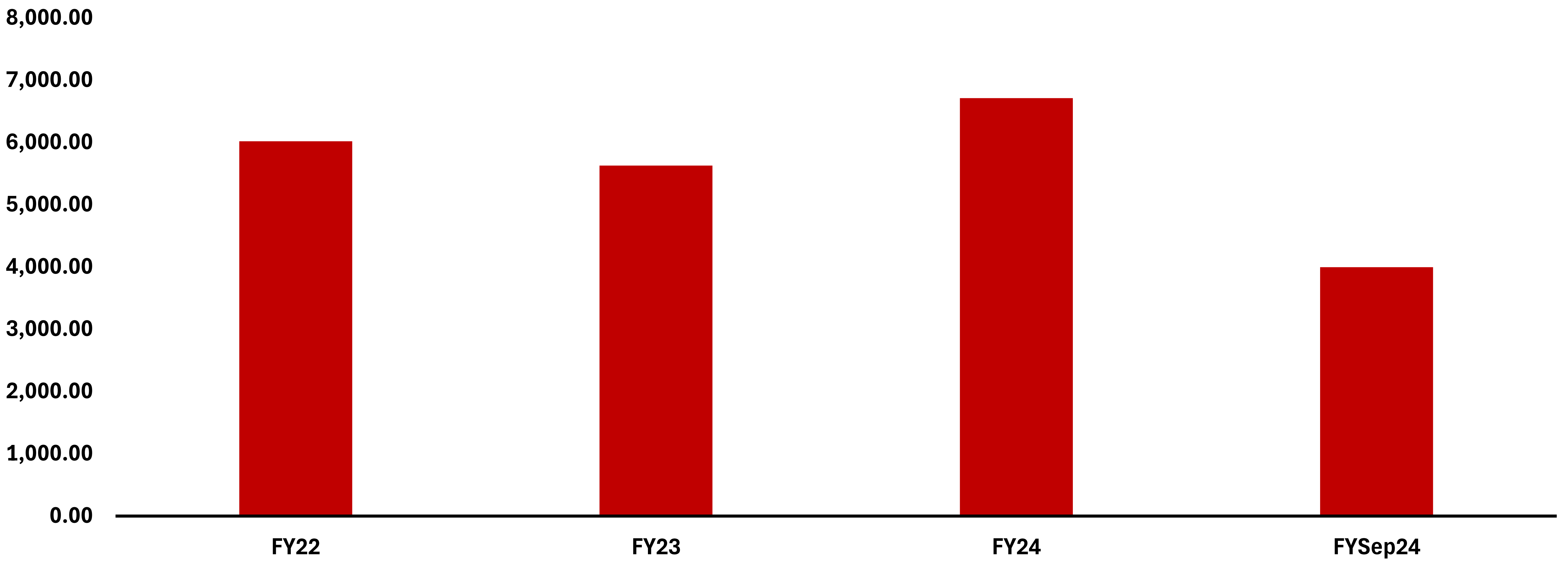
### EXPORTS & EXPORTS OBLIGATIONS

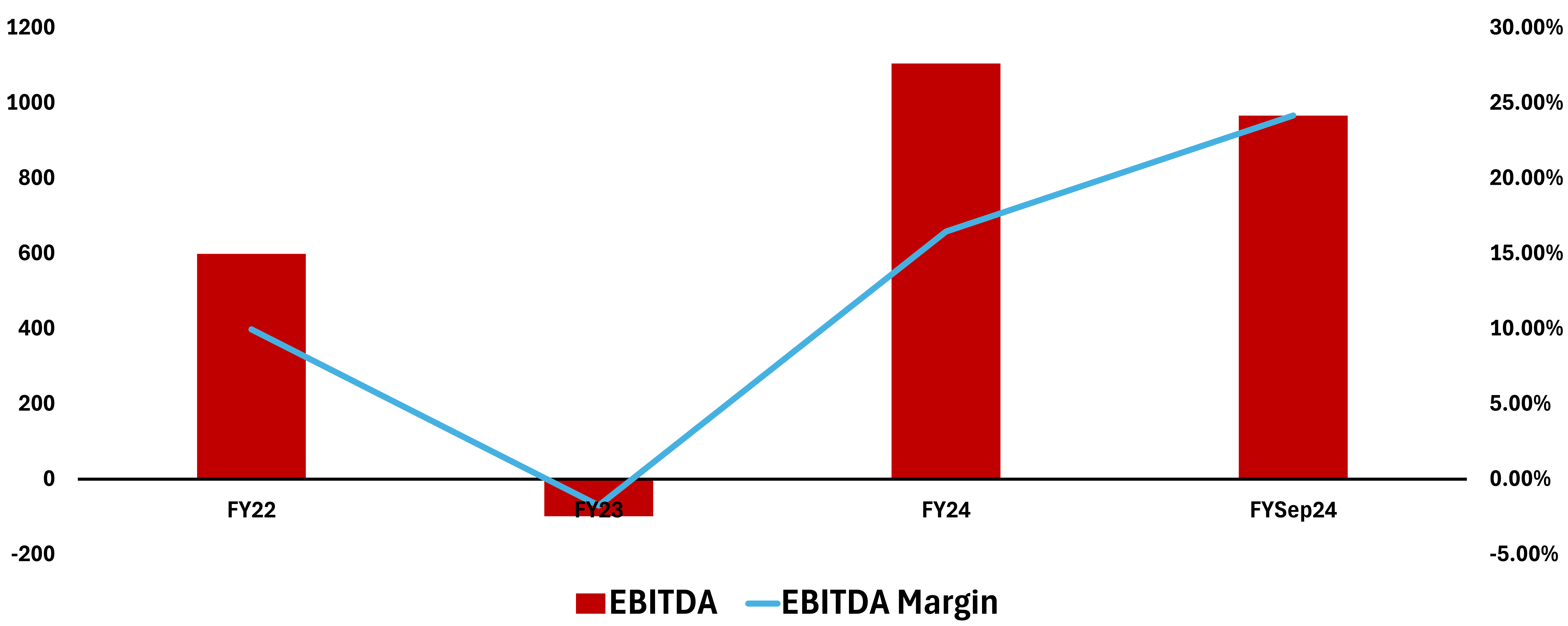
| Particulars | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Sep-24 |
|---|---|---|---|---|
| Domestic | 5,924.48 | 5,566.87 | 6,699.61 | 3,982.51 |
| Export | 96.22 | 61.3 | 13.44 | 15.14 |

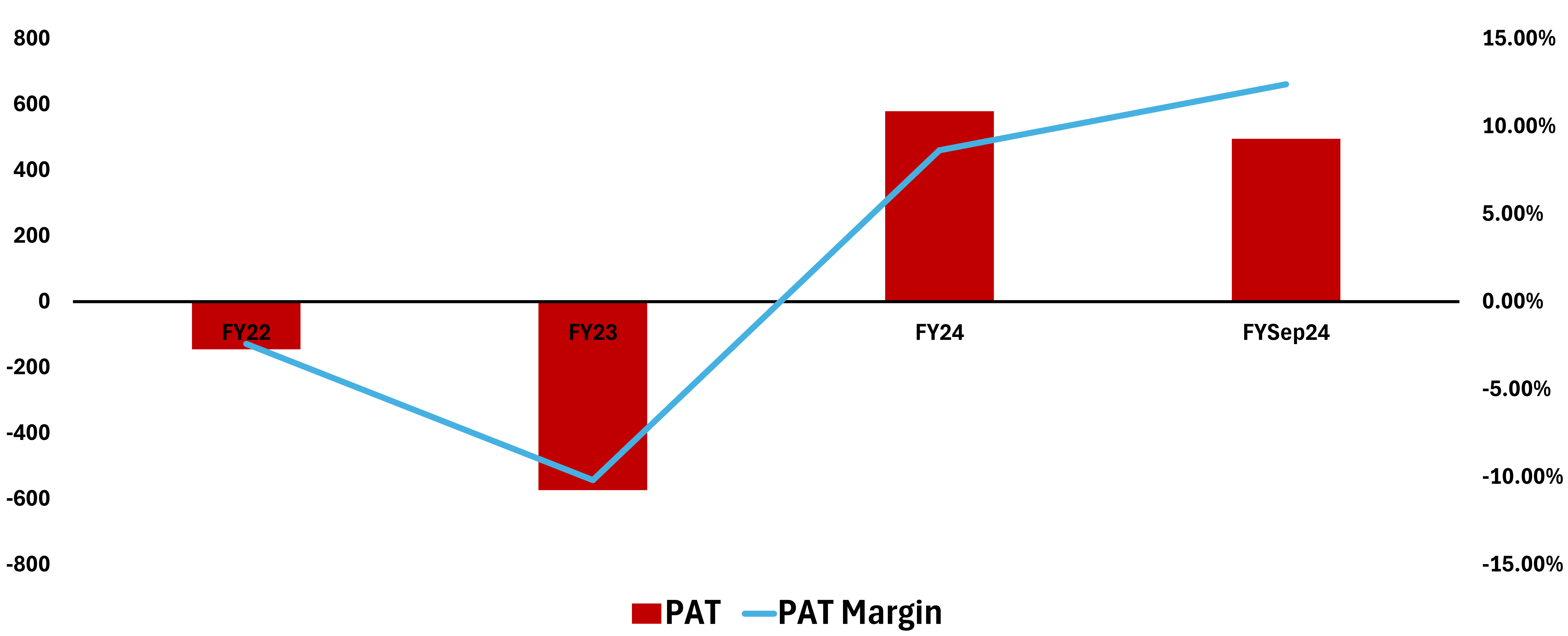
## MORDERN DIAGNOSTIC &RESEARCH CENTRE

# FINANCIAL ANALYSIS

### Revenue from Operations



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