



<b>Retail Research</b>	<b>: IPO Note</b>
<b>Sector</b>	<b>: Healthcare</b>
<b>Price Band (INR)</b>	<b>: ₹326 to ₹343</b>
<b>Issue Type</b>	<b>: Bookbuilding IPO</b>

## About The Company

Yeh company mainly healthcare aur IVD (In-Vitro Diagnostics) sector me kaam karti hai. Simple language me samjhe toh hospitals, pathology labs aur diagnostic centers me jo blood testing aur medical testing hoti hai, uske liye required products aur solutions company provide karti hai. Company diagnostic reagents, testing kits, consumables aur diagnostic machines banati aur supply karti hai. Iske products diabetes testing, thyroid testing, infection detection, blood analysis aur Covid testing jaise multiple healthcare applications me use hote hain. Company B2B business model par kaam karti hai, jiska matlab yeh directly consumers ko nahi balki hospitals, labs, distributors aur healthcare institutions ko products supply karti hai. Company ka focus sirf products bechna nahi hai, balki machines ke maintenance, AMC services aur technical support provide karna bhi hai, jisse recurring revenue generate hota hai.

Company ka sabse important business segment reagents business hai, jo iska largest revenue source bhi hai. Reagents basically wo chemical kits hoti hain jo blood aur sample testing me use ki jaati hain. Company clinical chemistry, hematology, immunodiagnosics aur molecular diagnostics jaise segments ke reagents manufacture karti hai. Yeh business important isliye hai kyunki once koi hospital ya lab company ki machine use karna start kar deta hai, toh future me usko same company ke reagents regularly purchase karne padte hain. Isse recurring revenue model create hota hai aur long-term customer stickiness build hoti hai.

Iske alawa company diagnostic machines bhi banati aur supply karti hai. Inme clinical chemistry analyzers, hematology analyzers aur electrolyte analyzers jaise machines included hain jo pathology labs aur hospitals me testing ke liye use hote hain. Machine business ka strategic advantage yeh hota hai ki machine install hone ke baad future reagent sales bhi continuously increase hoti hain.

Company consumables business me bhi involved hai jisme daily use hone wale laboratory products jaise plastic tips, syringes, cuvettes, racks aur testing accessories aate hain. Yeh products regular basis par consume hote rehte hain, isliye yeh recurring business create karte hain. Saath hi company AMC aur service contracts bhi provide karti hai. Diagnostic machines ko regular maintenance aur servicing ki zarurat hoti hai, jisse company ko stable service revenue milta hai.

Covid period me company ne fast adaptation capability dikhayi thi. Company ne RT-PCR Kits, RNA Extraction Kits aur VTM Kits develop kiye the jo Covid testing me use hote the. Yeh positive point mana ja sakta hai kyunki healthcare industry me fast product development aur emergency response capability important hoti hai. Isse company ki R&D aur execution capability ka bhi indication milta hai.

Company India me hi diagnostic machines aur healthcare products develop karne par focus kar rahi hai. Selectra Pro M, Selectra Pro XL, Medonic M20, Innolyte, KC1 Delta aur Q-Count 5 jaise projects company ke Make in India initiative ko support karte hain. Is strategy ka main objective imported products par dependency kam karna hai. Agar company successfully local manufacturing scale kar leti hai toh margins improve ho sakte hain, pricing competitive ho sakti hai aur government support bhi mil sakta hai. India me healthcare manufacturing ko promote karne ke initiatives future growth ke liye beneficial ho sakte hain.

Issue Details	
IPO Open Date	21-May-26
IPO Close Date	25-May-26
Listing Date	29-May-26
Price Band (Rs)	₹326 to ₹343
Lot Size	400 Shares
Issue Size (Rs Cr)	62,53,200 shares
Face Value	₹10 per share
Sales Type	Fresh capital only
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	1,70,74,999 shares
Share Holding Post Issue	2,33,28,199 shares
QIB	49.99%
Retail Share	35.00%
NII Share	15.00%
Promoter Holding Pre Issue	96.77%
Promoter Holding Post Issue	

Shareholding Pattern (%)	
Saurabh Garg	59.68
Amita Garg	23.06
Ajay Kumar Mahanty	4.39
Abhay Agrawal	4.43
Ayush Garg	0.18

Objects of the Issue	Estimated Amount (INR Cr.)
To meet working capital requirements	93.5
Repayment of certain borrowing availed by the Company, in part or full	90

## About The Company

Healthcare aur diagnostics industry me innovation bahut important hota hai aur company ka R&D focus isliye positive mana ja sakta hai. Company ke paas 19 R&D employees hain aur in-house development capabilities bhi available hain. Reverse engineering aur product development capability future expansion me help kar sakti hai. Diagnostic industry me naye tests, advanced technology aur better accuracy continuously develop hoti rehti hai, isliye strong R&D future competitiveness ke liye important factor hai.

Company ke paas multiple manufacturing facilities hain, jisme 3 plants Lucknow me aur 1 plant Delhi ke Bawana Industrial Area me located hai. New manufacturing expansion ke baad company ki production capacity significantly increase ho sakti hai, specially rapid kits, glucometer strips aur chemistry reagents segment me. Company ke plants me testing equipment, machinery, purified water systems aur quality control infrastructure available hai, jo healthcare industry me critical hota hai because diagnostic products me quality aur accuracy directly patient outcomes ko affect karti hai.

Company hospitals, diagnostic labs, pathology chains aur distributors ko serve karti hai. Company ne 1600+ customers serve kiye hain aur 361 repeat customers bhi hain, jo customer retention ka positive sign mana ja sakta hai. Repeat customer base indicate karta hai ki company ke products aur services market me acceptable hain. However, yaha ek important risk bhi hai ki company ka revenue heavily top customers par dependent hai.

Company ka top customer concentration kaafi high hai. Top 10 customers se around 76%–82% revenue aata hai, jo ek major risk factor hai. Agar koi bada customer order reduce kar de, payment delay kare ya competitor ke paas shift ho jaye toh company ke revenue aur profitability par direct impact pad sakta hai. High customer concentration SME companies me common hota hai lekin investors ke liye monitoring point zarur hota hai.

Company ka revenue growth strong raha hai, jaha revenue approximately ₹182 crore se badhkar ₹313 crore tak pahucha hai. EBITDA margins bhi improve hue hain aur around 18% se 27% tak increase dikhaya gaya hai, jo operational improvement ka indication deta hai. Lekin ek concern yeh hai ki ROE aur ROCE me downtrend dikh raha hai. ROE 29% se 15% aur ROCE 22% se 17% tak decline hua hai. Iska matlab company growth toh kar rahi hai, lekin capital efficiency weak ho rahi hai. Investors ko sirf sales growth nahi balki capital utilization aur cash flow efficiency bhi analyze karna chahiye.

Company future me Africa, Middle East aur Indian subcontinent me exports expand karna chahti hai. Export expansion future growth driver ban sakta hai agar company international approvals aur distribution network successfully build kar leti hai. Company CDMO (Contract Development & Manufacturing Organization) business me bhi opportunities explore kar rahi hai jaha dusri healthcare companies ke liye manufacturing ki ja sakti hai. Saath hi immunodiagnostics, hematology, consumables aur clinical chemistry segment me new product launches future expansion support kar sakte hain.

Company healthcare aur diagnostics sector me operate karti hai jo India me long-term growth industry mani jaati hai. Make in India strategy, manufacturing expansion, improving EBITDA margins aur strong R&D capability positive factors hain. Repeat customers aur recurring reagent business model future revenue stability provide kar sakte hain. Diagnostic industry me preventive healthcare aur testing demand continuously increase ho rahi hai, jiska long-term benefit company ko mil sakta hai.

Company ke saamne multiple risks bhi hain. Top customer dependency high hai, healthcare industry heavily regulated hai aur kai products abhi approval stage me hain. Technology rapidly evolve hoti rehti hai, isliye continuous investment required hota hai. Agar expansion projects successful nahi hue toh capex pressure aur profitability impact ho sakta hai. Saath hi ROE aur ROCE decline indicate karta hai ki business growth ke saath capital efficiency improve nahi ho rahi.

Company mainly do tarah ke products manufacture karti hai — diagnostic instruments/machines aur reagents/testing chemicals. Diagnostic machines ke manufacturing process me sabse pehle raw materials jaise PCB boards, electrical components, plastic parts aur mechanical components suppliers se receive kiye jaate hain. Fir incoming quality check hota hai jaha verify kiya jata hai ki material specifications aur standards match karte hain ya nahi. Uske baad machine ke different modules jaise motherboard section, sensor section aur display section separately assemble kiye jaate hain. Har module ka testing hota hai aur final assembly ke baad complete machine ko performance, safety aur accuracy standards par verify kiya jata hai. Testing clear hone ke baad packaging aur dispatch process complete hota hai.

Reagents manufacturing process me company chemicals, purified water, bottles aur packaging materials receive karti hai. Quality approval ke baad production schedule ke according chemicals blending aur mixing process me use hote hain. Batch-wise manufacturing ki jaati hai jisse consistency maintain rahe. Final reagents ko filtration ke baad bottles aur vials me fill kiya jata hai, leak-proof packaging hoti hai aur fir labeling, RFID tagging aur carton packaging ke through dispatch kiya jata hai. Healthcare products me quality aur contamination control bahut important hota hai, isliye company ke manufacturing plants me quality systems aur purified water infrastructure maintain kiya gaya hai.

# Q-LINE BIOTECH IPO

## GROWTH DRIVERS

- ❑ India me healthcare awareness aur diagnostic testing ki demand rapidly grow ho rahi hai. Preventive healthcare, chronic disease monitoring, pathology labs expansion aur hospital network growth ki wajah se IVD products ki demand future me significantly increase ho sakti hai. Covid ke baad log regular blood tests, infection tests aur health screening par zyada focus karne lage hain, jiska direct benefit diagnostic companies ko mil sakta hai. Is trend se company ke reagents, diagnostic kits aur medical devices ki demand long-term me strong reh sakti hai.
- ❑ India gradually imported diagnostic products par dependency kam karna chahta hai. Agar company competitive pricing aur quality products maintain kar paati hai, toh import substitution ka bada opportunity mil sakta hai. “Make in India” initiative aur domestic manufacturing push bhi local healthcare manufacturing companies ke liye positive tailwind create kar sakta hai. Isse margins improve hone aur brand positioning strong hone ki possibility bhi badh sakti hai.
- ❑ Healthcare infrastructure bhi India me rapidly expand ho raha hai. Tier-2 aur Tier-3 cities me naye hospitals, pathology labs aur diagnostic centers continuously open ho rahe hain. Is expansion se company ka customer base future me aur bada ho sakta hai. Saath hi government healthcare spending aur public health schemes jaise Ayushman Bharat bhi diagnostic industry ke long-term growth ko support kar sakte hain.
- ❑ Agar company latest diagnostic technologies successfully adopt karti hai, toh operational efficiency, product quality aur margins improve ho sakte hain. Technology upgradation se company ko competitive advantage bhi mil sakta hai. Healthcare industry me innovation bahut important hota hai, isliye naye products aur advanced testing solutions future growth drivers ban sakte hain.
- ❑ Company future me naye reagents, diagnostic kits aur medical devices launch karke apna product portfolio expand kar sakti hai. Isse revenue diversification aur additional sales opportunities generate ho sakti hain. Export opportunities aur CDMO manufacturing bhi future growth ke important drivers ban sakte hain.
- ❑ IPO listing ke baad company ki brand visibility aur market credibility improve ho sakti hai. Isse customers, distributors aur suppliers ka trust increase ho sakta hai, jo business expansion me help kar sakta hai. IPO proceeds working capital aur loan repayment me use honge, jisse debt burden aur interest cost kam ho sakti hai. Agar cash flow improve hua toh profitability aur operational stability future me better ho sakti hai.
- ❑ Sabse bada positive trigger tab ho sakta hai jab company consistently strong revenue growth dikhayee, EBITDA margins improve kare, naye customers add kare aur technology upgradation successfully execute kare. Agar management execution strong raha toh SME stock me future me strong re-rating possibility bhi create ho sakti hai.

## RISK

- ❑ Company ke business me sabse bada operational risk ye hai ki iske 4 manufacturing plants aur R&D centers mainly Uttar Pradesh aur Delhi region me located hain. Agar future me fire, machine breakdown, labor strike, electricity issue, flood ya kisi natural disaster ki wajah se production ruk gaya, toh company ki manufacturing aur delivery directly impact ho sakti hai. Isse customer orders delay ho sakte hain, revenue par pressure aa sakta hai aur financial performance weak ho sakti hai.
- ❑ Company ka business imported raw materials aur machine components par bhi kaafi dependent hai. Ye Sweden, France, Spain, China, Korea aur Netherlands jaise countries se antibodies, antigens, enzymes, PCB parts aur machine components import karti hai. Agar future me import delay, shipping disruption, geopolitical issue, China supply problem ya raw material prices me increase hua, toh production cost aur manufacturing dono impact ho sakte hain. Rupee weak hone par forex loss ka additional pressure bhi aa sakta hai.
- ❑ Distribution network company ke liye ek aur bada concentration risk create karta hai. Company ke paas 283 distributors hain, lekin top distributors hi majority sales contribute karte hain. Sabse bada concern ye hai ki group entity “POCT Services” alone 60%+ sales contribute karti hai. Agar distributor agreement terminate ho gaya, payment delay hua ya relationship kharab hua, toh revenue par direct impact pad sakta hai. Ye customer concentration aur related party dependency dono ka combined risk lagta hai.
- ❑ Company kuch key suppliers par heavily dependent hai. Agar suppliers ne supply rok di, raw material shortage aa gaya ya competitors ko better pricing de di, toh manufacturing process disturb ho sakta hai aur margins pressure me aa sakte hain. Healthcare industry me uninterrupted supply chain bahut important hoti hai, isliye supplier dependency ek major operational risk hai.
- ❑ Healthcare aur IVD industry heavily regulated sector hai. Company ko CDSCO approvals, drug licenses, manufacturing permissions aur export approvals maintain karne padte hain. Agar kisi approval ka renewal delay hua, compliance issue aaya ya regulatory authority ne approval reject kar diya, toh company kuch products market me sell nahi kar payegi. Iska direct impact revenue aur reputation dono par ho sakta hai.
- ❑ Company kuch diagnostic machines aur reagents European companies ke technical tie-up ke through manufacture karti hai. Ye agreements average 10 years ke hote hain. Agar future me agreement renew nahi hua, royalty cost increase hui ya technical relationship kharab hua, toh company ko technology access aur manufacturing continuity me problem aa sakti hai. Isse production disruption aur competitive disadvantage create ho sakta hai.

## RISK

- ❑ Ek major red flag ye bhi hai ki September 2025 me Income Tax Department ne promoter aur ex-associate company par search and seizure operation conduct kiya tha. Abhi tak koi final demand raise nahi hui hai, lekin future investigation ya regulatory action ka risk abhi bhi exist karta hai. Is type ke events investor confidence aur company reputation ko negatively affect kar sakte hain.
- ❑ Company ka business geographically bhi highly concentrated hai. 80%+ revenue North India se aur around 65–75% revenue sirf Uttar Pradesh se aata hai. Agar UP market me slowdown aaya, political issue hua ya regional demand weak hui, toh company ka overall business significantly impact ho sakta hai. Geographic diversification ki kami long-term risk create karti hai.
- ❑ Business ka nature working capital intensive hai. Company ko inventory maintain karne, raw material purchase karne aur customers ko credit dene ke liye bahut zyada funds ki requirement hoti hai. Agar working capital funding timely available nahi hui, toh business growth slow ho sakti hai aur cash flow pressure badh sakta hai.
- ❑ Company ke financials me ek important concern negative operating cash flow ka bhi hai. Company accounting profit dikha rahi hai, lekin actual cash generation weak raha hai kyunki receivables aur inventory significantly increase hue hain. Receivable days 47 se badhkar 160 days tak pahunch gaye hain, jo indicate karta hai ki customers payment bahut late kar rahe hain. Agar ye trend continue hua, toh bad debts aur liquidity pressure ka risk badh sakta hai.
- ❑ Company par ₹242 crore se zyada borrowing hai aur kaafi loans floating interest rate par hain. Agar interest rates future me badhe ya repayment delay hua, toh finance cost increase ho sakti hai aur profitability pressure me aa sakti hai. Iske saath banks ne company par debt covenants bhi impose kiye hue hain, jisse company kuch decisions lender approval ke bina nahi le sakti.
- ❑ Company ka revenue top customers par heavily dependent hai. Top 3 customers alone 65–75% revenue contribute karte hain. Agar koi major customer business reduce kar de ya competitor ke paas shift ho jaye, toh revenue aur profitability directly impact ho sakti hai. Ye healthcare distribution business me kaafi high concentration risk maana jata hai.
- ❑ Related party transactions bhi noticeable hain. Company promoters aur group entities ke saath sales, purchases, reimbursements aur loans related transactions karti hai. Kabhi-kabhi aise transactions dependency, profit shifting ya governance concerns ka signal ho sakte hain, isliye investors ko inhe carefully monitor karna chahiye.
- ❑ Company government tenders par bhi dependent hai. Government hospitals aur labs ke tenders cancel ho sakte hain, renew nahi ho sakte ya competitors ko mil sakte hain. Is wajah se revenue volatility ka risk bana rehta hai.
- ❑ Healthcare diagnostic industry me product quality aur accuracy bahut critical hoti hai. Agar company ka koi diagnostic machine ya reagent wrong result de de, defective nikle ya compliance standards fail kare, toh product recall, lawsuit, legal action aur reputation damage jaise serious issues ho sakte hain. Healthcare sector me ek quality failure bhi company ke brand ko heavily impact kar sakta hai.
- ❑ Company ka credit rating bhi downgrade hua hai. Earlier CRISIL BBB+ / Stable aur A2 rating thi, jo ab downgrade hoke CRISIL B / Stable aur A4 ho gayi hai. Iska matlab lenders ab company ko comparatively risky maan rahe hain. Future me funding expensive ho sakti hai aur banks stricter conditions impose kar sakte hain.
- ❑ IPO ke baad bhi promoters ke paas strong control rahega kyunki unki holding around 67%+ rahegi. Isse major corporate decisions, board appointments aur strategic direction largely promoters influence karenge. Minority shareholders ki decision-making power limited reh sakti hai.
- ❑ Company leased properties par bhi kaafi dependent hai. Agar lease agreements renew nahi hue ya legal dispute aa gaya, toh plants aur warehouses relocate karne pad sakte hain, jisse operations temporarily disrupt ho sakte hain aur additional cost aa sakti hai.
- ❑ Company skilled scientists, technicians aur machine operators par dependent hai. Agar experienced employees company chhod dete hain ya skilled workforce retain nahi ho paati, toh production efficiency aur R&D capability impact ho sakti hai.
- ❑ Cybersecurity aur data privacy bhi growing risk hai. Company customers aur employees ka sensitive personal aur financial data handle karti hai. Agar cyberattack, ransomware, hacking ya data breach hua, toh company ko regulatory penalties, legal action aur customer trust loss ka samna karna pad sakta hai. DPDP Act compliance failure bhi future risk create karta hai.
- ❑ Inventory levels bhi kaafi high hain. Agar demand estimate galat ho gaya ya products expire ho gaye, toh inventory write-off karna pad sakta hai jisse profitability impact hogi. Healthcare products me expiry risk especially important hota hai.
- ❑ IPO aur stock market related risks bhi exist karte hain. Future me company naye shares issue karegi toh existing shareholders ki holding dilute ho sakti hai. SME stocks me liquidity low aur volatility high hoti hai. Agar listing ke baad stock me unusual volatility ya operator activity dikhi, toh SEBI stock ko ASM/GSM surveillance framework me daal sakta hai, jisse trading restrictions lag sakti hain aur liquidity impact ho sakti hai.
- ❑ External risks ki baat karein toh global slowdown, inflation, war, pandemic, natural disaster, policy changes, weak infrastructure aur financial market volatility jaise factors bhi company ke business ko negatively affect kar sakte hain. Healthcare sector defensive maana jata hai, lekin economic slowdown aur regulatory changes ka impact completely avoid nahi kiya ja sakta.

# Q-LINE BIOTECH IPO

The below table represents the bifurcation of revenue earned by the Company through its Distributors and Direct sales

(Amount in Rs. Lakhs)

Type	December 31, 2025	%	FY25	%	FY24	%	FY23	%
Other than distributor	973.02	4.19%	1,066.66	3.40%	1,338.56	6.57%	1,306.24	7.15%
Distributor	22269.01	95.81%	30,311.38	96.60%	19,026.05	93.43%	16,967.39	92.85%
<b>Grand Total</b>	<b>23242.03</b>	<b>100.00%</b>	<b>31,378.04</b>	<b>100.00%</b>	<b>20,364.61</b>	<b>100.00%</b>	<b>18,273.63</b>	<b>100.00%</b>

## Research & Development

Particulars	December 31, 2025	2025	2024	2023
Revenue	23242.03	31,378.04	20,364.61	18,273.63
Total Other expenses	4964.64	6,341.96	4,913.78	3,688.99
R & D Expenses	2.37	11.28	31.00	18.07
% R & D Expenses to Revenue	0.01%	0.04%	0.15%	0.10%
% R & D Expenses to Other Expenses	0.05%	0.18%	0.63%	0.49%

## Manufacturing Unit 1 located at Khasra No. 3105, Amausi, Ward-Sarojini Nagar, Lucknow

Particulars	December 31, 2025*	2024-25	2023-24	2022-23
Existing Capacity- Kits	72000	96000	32000	NA
Utilized Capacity- Kits	42900	47307	14750	NA
Capacity Utilization	60%	49%	46%	NA

\*not annualized

Product Manufacture here includes Hematology Reagents.

## Manufacturing Unit 2 located at Khasra No 276, Behtwa Sarojini Nagar, Bijnour

Particulars	December 31, 2025*	2024-25	2023-24	2022-23
Existing Capacity – In No	900	1200	400	NA
Utilized Capacity- Kits	498	860	99	NA
Capacity Utilization	55%	72%	25%	NA

\*not annualized

Product Manufacture here includes Fully Automatic Biochemistry Analyzer- Selectra PRO M

## Manufacturing Unit 3 located at Plot No. 3, Pocket H Sector 5, Bawana Industrial Area, Delhi

Particulars	December 31, 2025*	2024-25	2023-24	2022-23
Existing Capacity- Kits	954000	1272000	1272000	1272000
Utilized Capacity- Kits	616633	571909	391234	351322
Capacity Utilization	65%	45%	31%	28%

\*not annualized

Product Manufacture here includes Clinical Chemistry Reagents & Rapid/Elisa kits

# Q-LINE BIOTECH IPO

## Key Performance Indicators of our Company (Consolidated)

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	23,242.03	31378.04	20364.61	18273.63
EBITDA <sup>(2)</sup>	64,22.98	7132.12	3762.50	3297.72
EBITDA Margin <sup>(3)</sup>	27.64%	22.73%	18.48%	18.05%
PAT <sup>(4)</sup>	3,869.39	2813.09	3444.92	3209.71
PAT Margin <sup>(5)</sup>	16.65%	8.97%	16.92%	17.56%
Debt Equity Ratio <sup>(6)</sup>	1.06	0.87	0.60	0.58
RoE(% <sup>(7)</sup> )	16.88%	23.74%	21.29%	25.20%
RoCE (% <sup>(8)</sup> )	13.32%	17.66%	19.25%	22.14%

**Notes:**

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing Interest income, and Profit on sale of investment and after eliminating the effect of extra ordinary and exceptional items.

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth

<sup>(7)</sup> ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.

<sup>(8)</sup> ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Finance Cost (ii) Capital employed means Net worth + total current & non-current borrowings+DTL-DTA as appearing in financial statements

## segment wise revenue for the stub period ending December 31, 2025 and last 3 fiscal years on Standalone basis has been present below

(Amount in Rs. Lakhs)

Particulars	December 31, 2025	%	FY 25	%	FY 24	%	FY 23	%
Reagent	15,942.61	68.76%	17,639.61	56.27%	13,579.63	66.68%	13,146.80	71.94%
Instrument	6,310.46	27.22%	11,494.00	36.64%	5,669.69	27.84%	3,909.35	21.39%
Consumable/Spare	703.18	3.03%	1,415.13	4.47%	607.83	2.98%	1,040.49	5.69%
Service	228.66	0.99%	822.36	2.62%	507.47	2.49%	177.00	0.97%
<b>Total</b>	<b>23,184.90</b>	<b>100.00%</b>	<b>31,371.09</b>	<b>100.00%</b>	<b>20,364.61</b>	<b>100.00%</b>	<b>18,273.63</b>	<b>100.00%</b>

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