



*Spreading Healthiness!*

Investor Presentation – H2 & FY26



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# H2 & FY26 Highlights





**Saurabh Garg**

Chairman &  
Managing Director

“ FY26 has been a transformative year for Q-Line Biotech Limited. The successful capitalization of our largest manufacturing facility in Lucknow marks a significant milestone in our journey and substantially strengthens our manufacturing capabilities.

During the year, sales of manufactured reagents increased by nearly 70%, reflecting our strategic focus on expanding in-house manufacturing, improving value addition, and reducing dependence on traded products. We also achieved a key milestone in our instruments division, reaching an installed base of over 1,550 Selectra Pro M Fully Automatic Biochemistry Analysers, our flagship equipment product, whose manufacturing commenced in December 2023.

In addition, we successfully commercialized our Electrolyte Analyzer and are on track to launch the Micro lab 300 by Q2 FY27, further expanding and diversifying our diagnostic instruments portfolio. These achievements have strengthened our profitability profile, improved operating leverage, and reinforced our position in the diagnostics ecosystem.

As we continue to invest in manufacturing, innovation, and product development, we remain well-positioned to capitalize on the growing demand for high-quality diagnostic solutions and create long-term value for all stakeholders. ”



## FY27 Guidance

Revenue Growth Target

**~30 - 35% Y-o-Y**

# Key Developments Strengthening Long-Term Growth Drivers



## Strong Recurring Revenue Base

Reagents **grew 35%** Y-o-Y and accounted for 69.8% of total revenue, supported by their consumable nature and strong recurring demand.



## Margin Expansion

EBITDA margin improved from 22.5% to **28.7%**, supported by strong growth in high-margin domestically manufactured reagents, operating efficiencies, and favorable product mix.



## Manufacturing Expansion

Unit 4, commissioned in February 2026, has obtained licenses for **five products**, with additional approvals under review. Commercial production of Clinical Chemistry Reagents is expected by Q2 FY27, subject to regulatory clearances.



## International Expansion

Appointed Dubai-based International Business Manager and signed distributor agreements across **7-8 countries**. Export revenue reached Rs. 1.18 Cr in FY26, with exports expected to **grow ~5x** in FY27.



## CDMO Opportunity

Planning to **commence CDMO operations** through manufacturing of Selectra Pro M and Microlab 300 instruments for export under an exclusive technical collaboration arrangement.



## Digital Transformation

**ERP implementation** underway to strengthen process automation, operational controls, and data-driven decision-making; full rollout targeted by FY27-end.



## Strengthening Governance

Engaged PwC to enhance **IFC and ICFR frameworks**, strengthening governance, risk management, and internal controls.



## Strategic Technology Partnerships and Import Substitution

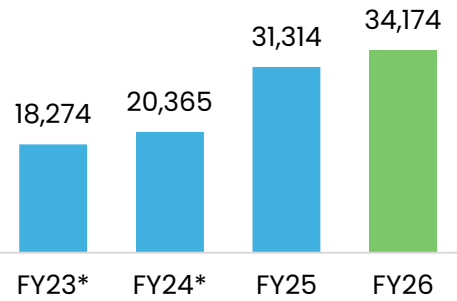
**Exclusive partnerships** with Vital Scientific and Boule Sweden AB have enabled localization of laboratory instrument and reagent manufacturing in India.

Over **50%** of laboratory equipment is now manufactured domestically, reducing import dependence, improving supply-chain resilience, and supporting higher margins.

# Strong Growth with Significant Margin Expansion

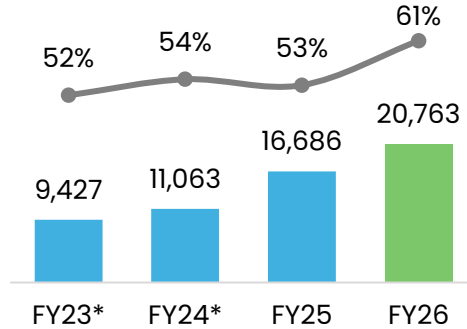
Revenue (Rs. Lakhs)

CAGR : ▲ 23%



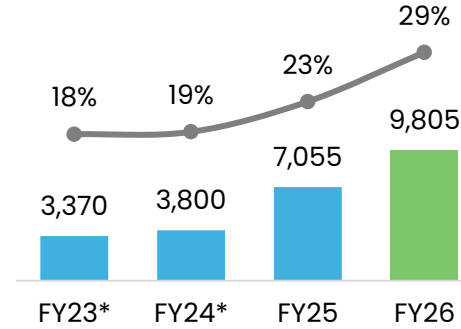
Gross Profit (Rs. Lakhs) & Margin (%)

CAGR : ▲ 30%



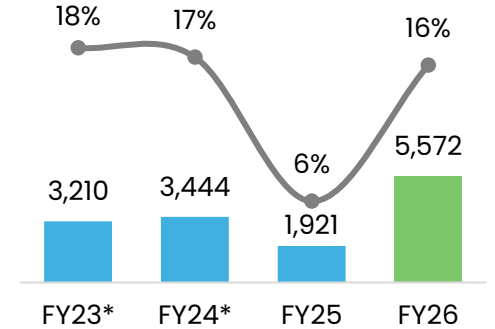
EBITDA (Rs. Lakhs) & Margin (%)

CAGR : ▲ 43%

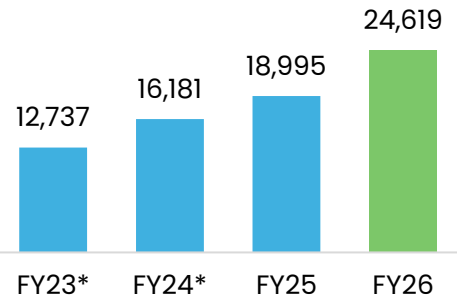


PAT (Rs. Lakhs) & Margin (%)

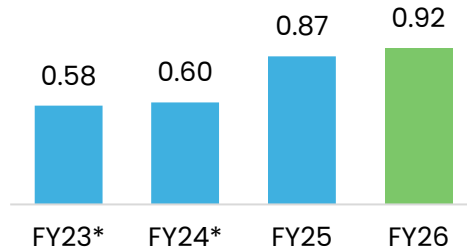
CAGR : ▲ 20%



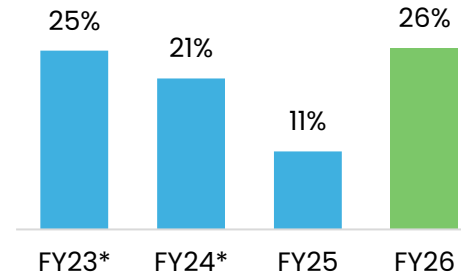
Net Worth (Rs. Lakhs)



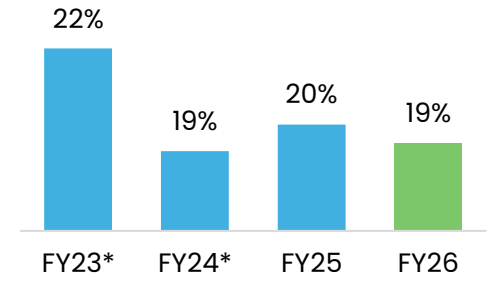
Debt to Equity (x)



ROE (%)



ROCE (%)



# Consolidated Profit & Loss – H2 & FY26

Particulars (Rs lakhs)	H2FY26	H2FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Net Revenue from Operations</b>	<b>19,794</b>	<b>21,655</b>	<b>-9%</b>	<b>34,174</b>	<b>31,314</b>	<b>9%</b>
COGS	7,334	11,267		13,411	14,628	
<b>Gross Profit</b>	<b>12,459</b>	<b>10,388</b>	<b>20%</b>	<b>20,763</b>	<b>16,686</b>	<b>24%</b>
<b>Gross Profit Margin (%)</b>	<b>62.9%</b>	<b>48.0%</b>	<b>1498 bps</b>	<b>60.8%</b>	<b>53.3%</b>	<b>747 bps</b>
Employee Expenses	2,406	1,599		4,005	3,027	
Other Expenses	3,845	4,307		6,953	6,604	
<b>EBITDA</b>	<b>6,208</b>	<b>4,482</b>	<b>39%</b>	<b>9,805</b>	<b>7,055</b>	<b>39%</b>
<b>EBITDA Margin (%)</b>	<b>31.4%</b>	<b>20.7%</b>	<b>1067 bps</b>	<b>28.7%</b>	<b>22.5%</b>	<b>616 bps</b>
Other Income	303	852		570	883	
Depreciation	670	321		1,079	703	
Finance Cost	1,111	830		1,942	1,491	
<b>PBT</b>	<b>4,730</b>	<b>4,183</b>		<b>7,354</b>	<b>5,743</b>	
Extraordinary item & Prior Period Expense	-99	-1,962		-99	-2,270	
Share in P&L of associates	-	234		-	353	
Taxes	1,190	1,570		1,683	1,906	
<b>PAT</b>	<b>3,441</b>	<b>884</b>	<b>289%</b>	<b>5,572</b>	<b>1,921</b>	<b>190%</b>
<b>PAT Margin (%)</b>	<b>17.4%</b>	<b>4.1%</b>	<b>1330 bps</b>	<b>16.3%</b>	<b>6.1%</b>	<b>1017 bps</b>
<b>EPS (Rs)</b>	<b>22.1</b>	<b>16.39</b>		<b>35.41</b>	<b>22.97</b>	

# Company Overview



# Integrated IVD Platform with End-to-End Diagnostic Capabilities

- Q-Line Biotech is engaged in the **development, manufacturing, and marketing** of diagnostic reagents, kits, consumables, point-of-care (POC) devices, and diagnostic equipment.
- The Company serves **diagnostic laboratories, hospitals, and medical colleges** across India through a wide distribution network spanning 26 states.
- Leveraging its **manufacturing capabilities, R&D expertise, and strategic technology collaborations**, the company offers solutions across Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics, and Rapid Testing segments.
- The Company is aligned with the Government of India's "**Make in India**" initiative, focusing on strengthening domestic capabilities.

## Four Business Lines, One Diagnostic Ecosystem



### Reagents (69.8%)

Core revenue driver. Recurring consumable demand from labs, hospitals, and diagnostic centres across India.



### Diagnostic Instruments (24.3%)

Analyzers and automated testing machines for high-accuracy diagnostics in hospitals and reference labs. Mix of manufactured (Selectra Pro M) and traded instruments.



### Consumables (5.1%)

Lab plasticware, macro cuvettes, tips, plates and other critical disposable items used in testing workflows.



### Services (0.8%)

Annual maintenance contracts and technical support for the equipment base deployed with customers.

## Operational Metrics

**3+**

Decades of Promoter Expertise

**19**

R&D Scientists & Engineers

**4**

Manufacturing Units

**1**

Instrument Commercialised

**26**

States & UT Served

**7**

Devices in Pipeline

**362**

Employees

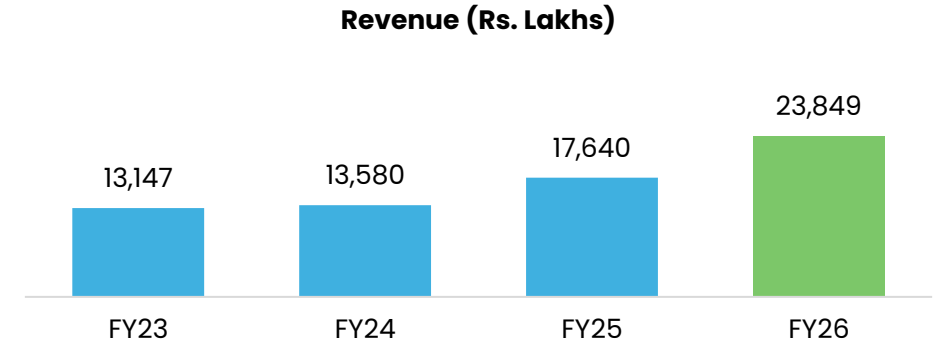
**15+**

Registered Trademarks

**International tie-ups:** Technology Transfer Agreements with **Global Diagnostic Companies**

# 1. Reagents

- Essential Consumables used for **In vitro testing** (IVD) of human samples, supporting disease prediction, prevention, diagnosis, monitoring, and overall health status evaluation.
- Segment comprises of reagent kits, rapid cards, consumables & POC strips.



## Test Categories Offered

### Clinical Chemistry

Analyze chemical substances in bodily fluids, such as blood and urine.

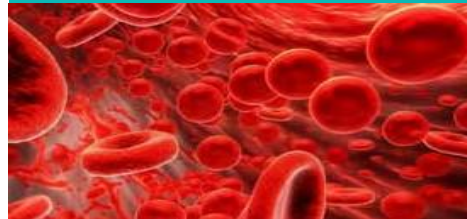
Blood glucose tests for diabetes, liver and kidney function tests, and cholesterol.



### Haematology

Test blood components, including red and white blood cells, platelets, and haemoglobin levels

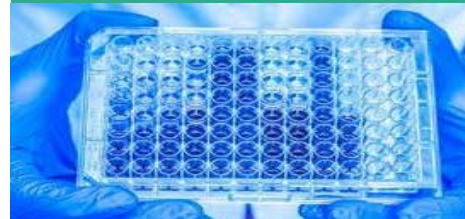
Common test include CBC.



### Immunodiagnosics

Widely used for diagnosing infections, autoimmune diseases, and allergies.

Examples include ELISA tests, rapid antigen tests, etc.



### Molecular Diagnostics

Detecting genetic material (DNA or RNA) to diagnose infectious diseases, genetic disorders, and cancers.



### Others

Microbiology tests, urinalysis, toxicology screenings, and point-of-care diagnostics.



## 2. Diagnostic Instruments



### Diagnostic instruments

Diagnostic instruments, such as **analyser's and automated testing machines**, are critical of performing tests with high accuracy and efficiency.

With advancements in technology and automation, this segment is witnessing steady growth, particularly in hospitals, laboratories, and diagnostic centres.



### Manufacturing & Trading

Manufacturing and trading of essential devices used in clinical diagnostics and healthcare settings.

Products include analyzers, point-of-care devices, and other critical components. Currently manufacturing instrument analyzers used in clinical chemistry.

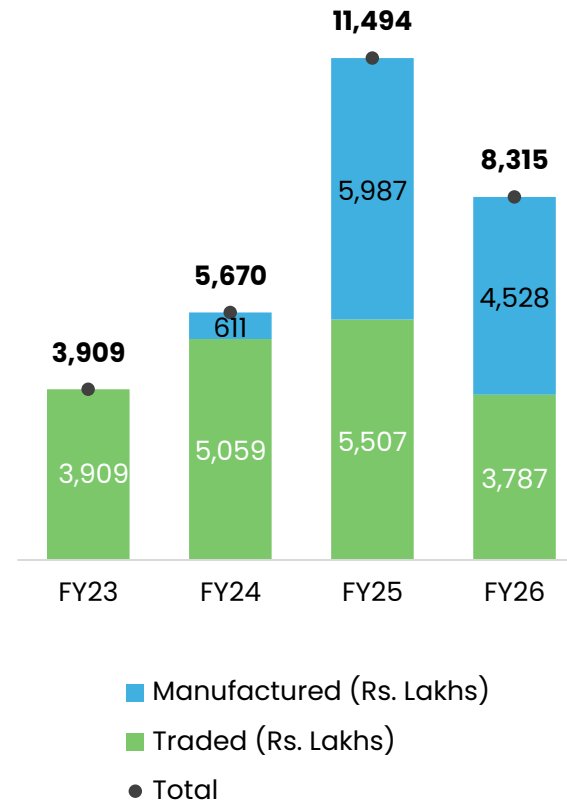


### Selectra Pro M (Made in India)

Fully automatic clinical chemistry analyzer with technical collaboration with European company

Successfully scaled up for commercial production and is already serving laboratories across multiple regions.

Break up of Diagnostic Instrument Business  
(Rs. in Lakhs)



### PRODUCT PORTFOLIO SHOWCASE



#### Hemoglo Analyzer

The Fully automated HbA1c (HPLC)



#### ASTIRA CX4000

Fully Auto-Chemistry Analyzer



#### Selectra Pro M Lite

Automated biochemistry



#### Medonic M32

3 Parts cell counter | Haematology analyzer

# Diagnostic Instruments – Under Development

A deep development roadmap expected to materially expand Q-Line's product portfolio and total addressable market, **aligned with the Make in India initiative**



## Clinical Analyzers

### Selectra Pro XL

Fully automatic clinical chemistry analyser designed for large laboratories and hospital networks.

### Mircolab 300

Semi-automatic clinical chemistry analyser



## Haematology Analyzer

### Medonic M20

Prototype completed in collaboration with European company. **Undergoing regulatory review.**

### Q-Count 5

Indigenous 5-part haematology analyser. **Under development**



## Coagulation Analyzer

### KC1 Del

Developed in technical partnership with Stago.

**Prototype under regulatory review.**



## Electrolyte Analyzer and an Automated Slide Stainer

InnoLyte electrolyte analyser and an automated slide stainer

**Indigenously developed**

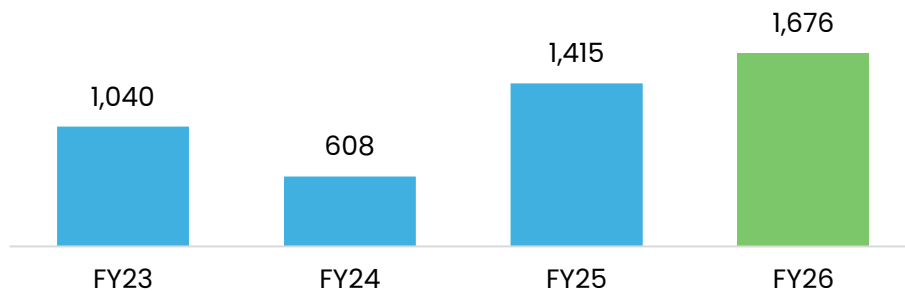
### 3. Consumables and Service



#### Consumables

Variety of consumables are utilized in diagnostic tests and procedures, some of which are critical, including Macro Cuvettes with Balls, Lab Plastic Plates, Laboratory Plastic Tip Rack, Syringe Pump, and others.

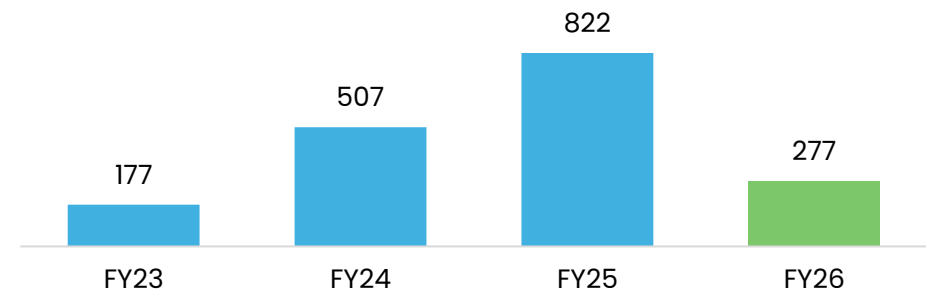
#### Revenue (Rs. Lakhs)



#### Services

This includes the annual maintenance of the medical equipment's that we sell to our customers

#### Revenue (Rs. Lakhs)



# Competitive Advantages Supporting Sustainable Growth



## Integrated IVD Platform

**End-to-end capabilities** spanning reagent development, instrument manufacturing, and consumables, a rare combination in the Indian IVD market that creates a durable competitive moat and cross-sell opportunities.

01



## International Technology Tie-Ups

Technology transfer agreements with global diagnostic companies, including **European partnerships** for the Selectra Pro M analyser and Medonic haematology platforms, bringing world-class specs to India's price points.

02



## Make-in-India Pioneer

One instrument already commercialized, **seven devices under development**. Perfectly aligned with PLI Scheme tailwinds, reducing import dependency across India's fast-growing diagnostics sector.

03



## R&D Division

**19 scientists and engineers** driving reverse engineering, new formulation development, and instrument innovation. R&D spend maintained at ~1% of revenue, focused on high-impact projects.

04



## Experienced Leadership

Chairman & MD Saurabh Garg brings **31+ years** in healthcare and diagnostics. The full leadership team averages over 25 years of sector experience – giving the company deep institutional knowledge and long-standing customer trust.

05



## Pan-India Distribution Reach

Present across **26 states and 2 UTs**. Revenue heavily anchored in North India with Uttar Pradesh contributing ~77%, while systematic geographic diversification is underway across South, East and West zones.

06









## CDMO Opportunity

Positioning as a full-service **CMO/CDMO for IVD**, enabling both domestic innovators and international players to leverage India's manufacturing cost advantage. Already serving three EOL component clients.

07

# State-of-the-Art Manufacturing Facilities

 <b>Manufacturing Facility</b>	<b>Unit 1</b>	<b>Unit 2</b>	<b>Unit 3</b>	<b>Unit 4</b>
 <b>Location</b>	Delhi	Lucknow	Lucknow	Lucknow
 <b>Commencement Year</b>	May 2016	December 2023	December 2023	February 2026
 <b>Products Manufactured</b>	Clinical Chemistry, Molecular Reagents & Rapid-Elisa Kits	Hematology Reagents	Clinical Chemistry Instrument	Clinical, Rapid, POC Reagents & POC Devices
 <b>Installed Capacity</b>	1.27 Mn Kits	96,000 Kits	1,200 Analyzers	75.5 Mn Rapid-ELISA Kits 93.6 Mn Glucometer Strips 1.5 Mn Clinical Chemistry Reagents 31,200 Glucometer Device
 <b>FY26 Utilization</b>	79%	67%	57%	Newly Commissioned

## Regulatory Compliance

All facilities are subject to regular inspections and audits by CDSCO, State Drug Authorities, Intertek, URS Certification Limited and other European regulatory agencies.

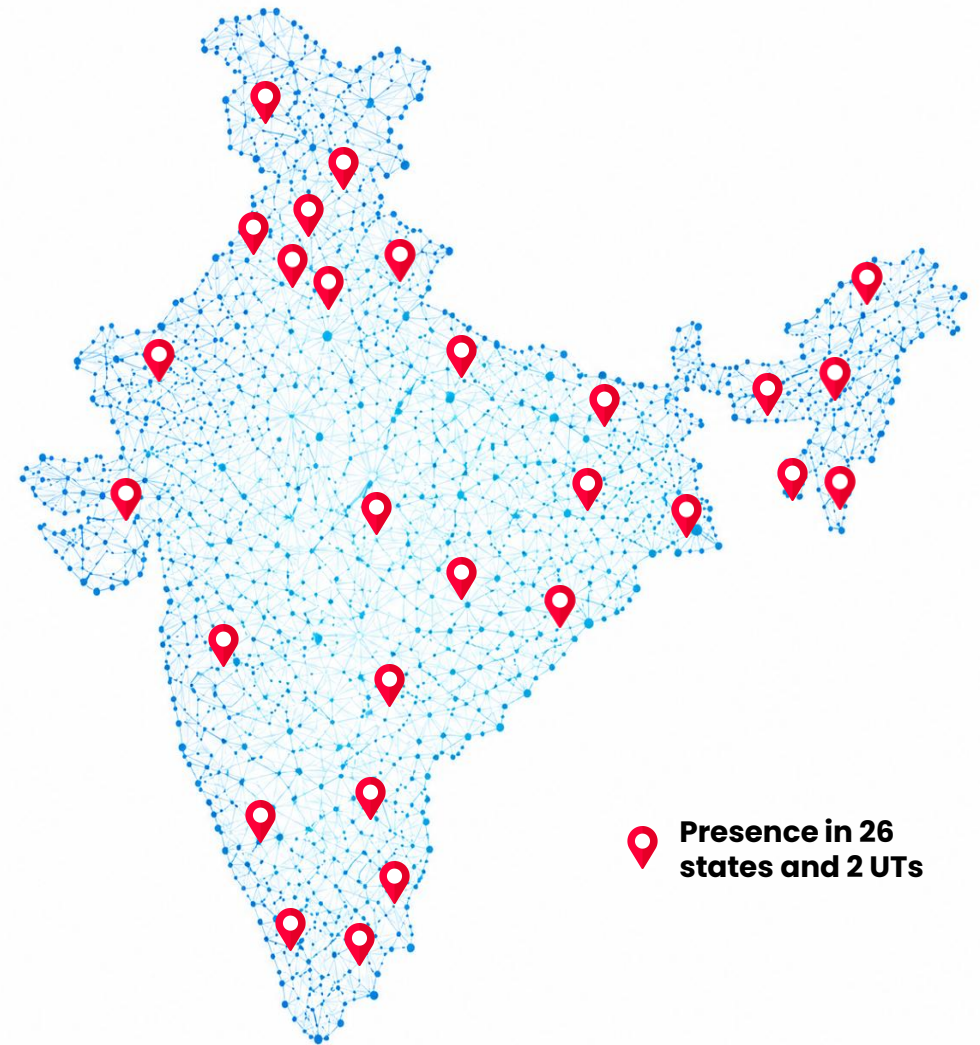
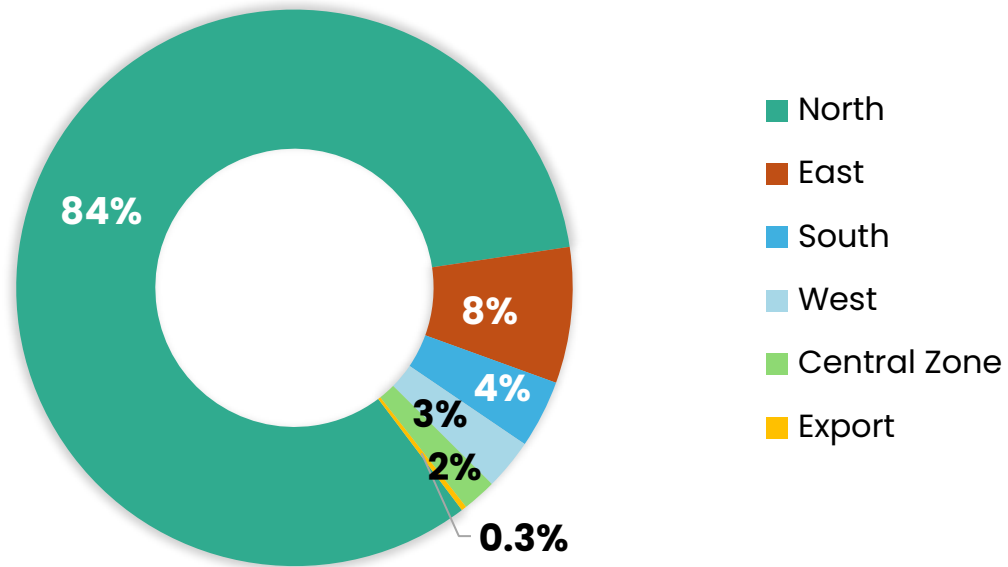


# Diversified Geographic Presence

## Nationwide Reach. Growing Every Year.

From government hospitals to reference labs, Q-Line products are embedded across India's diagnostic infrastructure, with export initiatives now extending to Africa, the Middle East and the Indian sub-continent

Zonal Wise Revenue Breakup %



# Experienced Leadership Team



**SAURABH  
GARG**

Chairman &  
Managing Director

**Experience:**

30+ years

**Qualification:**

Diploma in  
Electronics  
Engineering



**AYUSH  
GARG**

Non-Executive Director

**Experience:**

5+ years

**Qualification:**

Bachelor of  
Science



**YETHADKA SUBRAYA  
PRABHAKARA**

Whole Time Director

**Experience:**

30+ years

**Qualification:**

GDM from IIM-  
Ahmedabad



**KULDEEP  
CHOWDHRY**

Whole Time Director

**Experience:**

25+ years

**Qualification:**

Master of  
Business  
Administration &  
Bachelor of  
Science



**AJAY KUMAR  
MAHANTY**

CEO

**Experience:**

20+ years

**Qualification:**

Master of  
Business  
Administration &  
Bachelor of  
Science



**MEENAL  
GUPTA**

CFO

**Experience:**

18+ years

**Qualification:**

Qualified  
Chartered  
Accountant

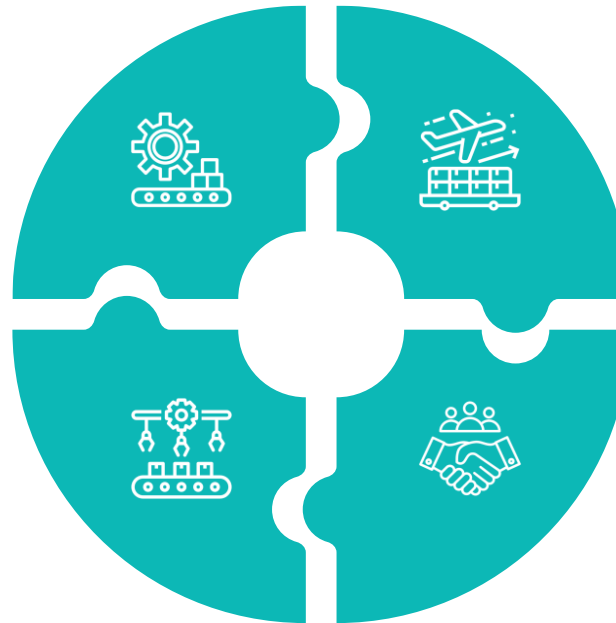
# Roadmap for Scale, Diversification and Global Expansion

## Scale manufacturing — Make in India

Grow manufacturing and production capacity aligned with the Government of India's "Make in India" initiative. The Company has recently completed capex for its 4th manufacturing unit, significantly boosting capacity with a focus on reagents and the growing CDMO business.

## Expand the product portfolio

Additional formulations in reagents and increased diversification in consumables. Entering new instrument categories — **Immunodiagnosics, Clinical Chemistry, and Haematology.**



## Deepen and widen market reach

Target **Key Account Sales** through Corporate Lab Chains in existing markets, alongside international expansion into the **African Union, Middle East, and Indian sub-continent regions.**

## Build CMO/CDMO alliances

Positioning as a full-service CMO/CDMO for IVD, enabling domestic innovators and international players to capitalize on India's dynamic market. Already **reduced costs and sourced EOL components for three clients.**



**Strategy in numbers**



**4<sup>th</sup>**  
Manufacturing unit live



**3**  
New instrument categories



**3**  
New export region



**3**  
CDMO clients served

# Industry Overview



In-Vitro Diagnostics (IVD) serves as a **critical component** of the healthcare infrastructure, **facilitating early disease detection and accurate diagnosis.**

## Regulatory Process

Manufacturers must obtain **CDSCO** approval before marketing, submitting clinical data and specifications, with stricter norms for higher-risk classes. Approval process for IVD devices is lengthy and complex due to stringent safety regulations,



## Post-Market Surveillance and Compliance

Manufacturers must implement post-market surveillance to track the performance of IVD devices



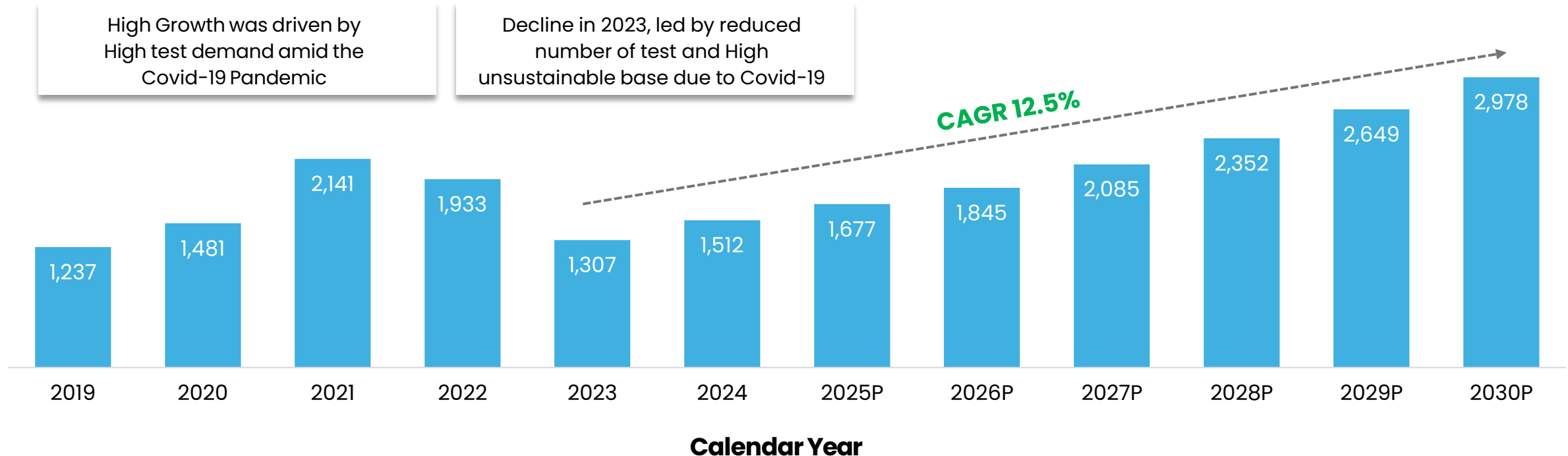
## Supply Chain Disruptions

Market is dependent on global supply chain for raw materials, manufacturing components, and distribution



In-Vitro Diagnostics (IVD) serves as a **critical component** of the healthcare infrastructure, **facilitating early disease detection and accurate diagnosis**. Rising burden of **chronic diseases** (diabetes, cardiovascular diseases, cancer) and **infectious diseases** (tuberculosis, dengue, COVID-19) is a key driver of **IVD demand**. IVD industry is poised for steady growth, fueled by technological innovations, growing geriatric populations, cost-efficient solutions, and increased adoption.

## India's IVD Market Growth Story (Mn USD)

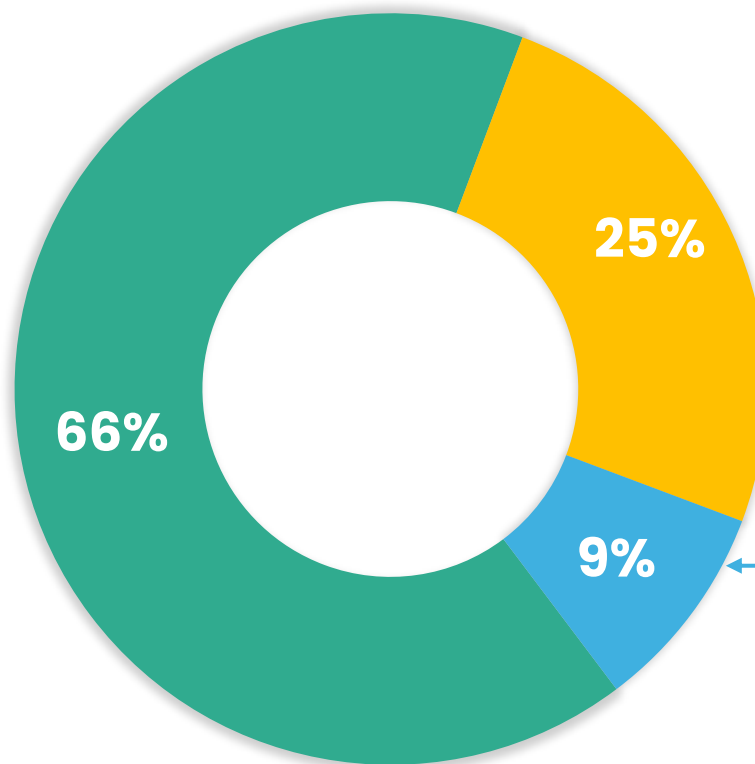


## REAGENTS & KITS

Holds the largest pie share, this dominance is driven by the recurring demand for consumables used in diagnostic tests.

### **Demand Driver:**

Increasing prevalence of diseases and growing adoption of point-of-care testing.



Market Share by Product Type - CY25

## DIAGNOSTIC EQUIPMENT

Includes Analyzers & Automated testing machines, critical for performing tests with high accuracy.

### **Demand Driver:**

Advancements in technology and automation.

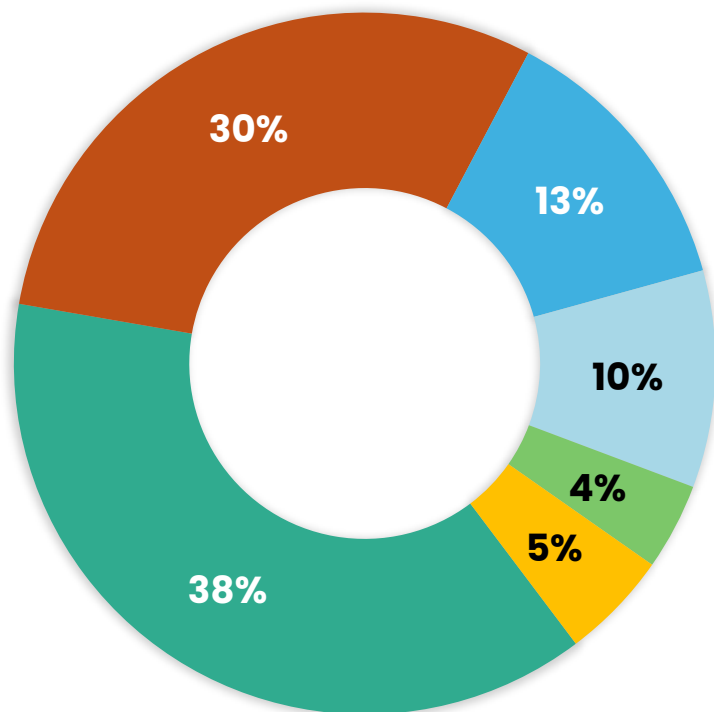
## SERVICES

Software solutions for result interpretation along with maintenance and support services for IVD instruments.

### **Demand Driver:**

Digital health solutions, artificial intelligence, and data analytics.

# Market Segmentation By End User Usability – IVD Industry (3/3)



- Hospitals Laboratories
- Point-of-care Testing Centers
- Academic Institutes
- Clinical Laboratories
- Patient Self-Testing
- Others

Market Share by Application Usability – CY25



## Hospital laboratories:

Which constitute 38% of the market in CY25, underscoring their critical role in diagnostic services for a wide range of medical conditions.



## Clinical laboratories:

Clinical laboratories follow closely, accounting for 30% of the market, driven by their extensive use in routine and specialized testing.



## Point-of-care testing centres:

Represent 13% of the market, highlighting the growing demand for decentralized and rapid diagnostic solutions.



## Patient self-testing:

Holds a 10% share, reflecting the increasing preference for home-based diagnostics



## Academic institutes:

and other segments, comprising 4% and 5% respectively, contribute to research and specialized testing.



As India's population grows and life expectancy increases, the demand for diagnostic solutions continues to rise.

## Government Initiatives:



### Production-Linked Incentive (PLI) Scheme:

Incentives to manufacturers producing high-end diagnostic kits, reagents, and analyzers reducing reliance on imports.



### National Healthcare Mission & Ayushman Bharat:

Expands diagnostic access in rural areas by upgrading health centers and labs, integrating advanced diagnostic tools.



### ICMR Support for Diagnostic Innovation:

The Indian Council of Medical Research (ICMR) has played a key role in advancing the IVD sector by supporting the development and validation of indigenous & making high-quality testing accessible.

## Promising future:

- Advancements in diagnostic technologies
- Surge in investments and R&D in diagnostics ,fostering innovation.



# Annual Financials



# Consolidated Profit & Loss Statement

Particulars (Rs lakhs)	FY23*	FY24*	FY25	FY26	CAGR
<b>Net Revenue from Operations</b>	<b>18,274</b>	<b>20,365</b>	<b>31,314</b>	<b>34,174</b>	<b>23%</b>
COGS	8,847	9,302	14,628	13,411	
<b>Gross Profit</b>	<b>9,427</b>	<b>11,063</b>	<b>16,686</b>	<b>20,763</b>	<b>30%</b>
<b>Gross Profit Margin (%)</b>	<b>51.6%</b>	<b>54.3%</b>	<b>53.3%</b>	<b>60.8%</b>	
Employee Expenses	2,368	2,349	3,027	4,005	
Other Expenses	3,689	4,914	6,604	6,953	
<b>EBITDA</b>	<b>3,370</b>	<b>3,800</b>	<b>7,055</b>	<b>9,805</b>	<b>43%</b>
<b>EBITDA Margin (%)</b>	<b>18.4%</b>	<b>18.7%</b>	<b>22.5%</b>	<b>28.7%</b>	
Other Income	208	280	883	570	
Depreciation	214	393	703	1,079	
Finance Cost	380	628	1,491	1,942	
<b>PBT</b>	<b>2,984</b>	<b>3,060</b>	<b>5,743</b>	<b>7,354</b>	
Extraordinary item & Prior Period Expense	-	-	-2,270	-99	
Share in P&L of associates	1,071	1,280	353	-	
Tax Expense	846	896	1,906	1,683	
<b>PAT</b>	<b>3,210</b>	<b>3,444</b>	<b>1,921</b>	<b>5,572</b>	<b>20%</b>
<b>PAT %</b>	<b>17.6%</b>	<b>16.9%</b>	<b>6.1%</b>	<b>16.3%</b>	
<b>EPS (Rs)</b>	<b>20.38</b>	<b>21.87</b>	<b>22.97</b>	<b>35.41</b>	

# Consolidated Balance Sheet

Equity & Liabilities (Rs lakhs)	Mar-23*	Mar-24*	Mar-25	Mar-26
Share Capital	158	158	158	1,628
Reserves & Surplus	12,579	16,024	18,838	22,992
Minority Interest	-	-	-	-
<b>Shareholders' Funds</b>	<b>12,737</b>	<b>16,181</b>	<b>18,995</b>	<b>24,619</b>
Long Term Borrowings	1,431	3,509	8,241	9,619
Long Term Provisions	166	186	262	439
Other Non-Current Liabilities	10	20	137	199
<b>Total Non-Current Liabilities</b>	<b>1,607</b>	<b>3,715</b>	<b>8,640</b>	<b>10,258</b>
Short Term Borrowings	5,934	6,182	8,254	12,929
Trades Payable	3,971	5,924	5,562	5,204
Other Current Liabilities	613	1,664	2,498	2,248
Short Term Provisions	297	258	1,600	610
<b>Total Current Liabilities</b>	<b>10,815</b>	<b>14,028</b>	<b>17,914</b>	<b>20,992</b>
<b>Total Equity and Liabilities</b>	<b>25,158</b>	<b>33,925</b>	<b>45,550</b>	<b>55,869</b>

Assets (Rs lakhs)	Mar-23*	Mar-24*	Mar-25	Mar-26
Property, Plant & Equipment and Intangible Assets	2,280	5,992	7,364	14,158
Capital Works-in-Progress	1,174	1,917	6,255	1,931
Other Non-Current Assets	4,093	6,162	5,466	5,374
<b>Total Non-Current Assets</b>	<b>7,547</b>	<b>14,071</b>	<b>19,086</b>	<b>21,463</b>
Inventories	4,359	10,524	9,021	9,496
Trade Receivables	3,306	2,644	8,260	12,582
Cash and Cash Equivalents	9,002	2,996	4,703	7,644
Short-Term Loans and Advances	934	3,673	3,258	3,657
Other Current Assets	10	16	1,222	1,026
<b>Total Current Assets</b>	<b>17,611</b>	<b>19,853</b>	<b>26,464</b>	<b>34,406</b>
<b>Total Assets</b>	<b>25,158</b>	<b>33,925</b>	<b>45,549</b>	<b>55,869</b>

# Initial Public Offering

## IPO Details

The company was successfully listed on NSE (SME platform) on **29th May 2026**

Raised **Rs. 214.48 crores** through a fresh issuance of 62,53,000 equity shares

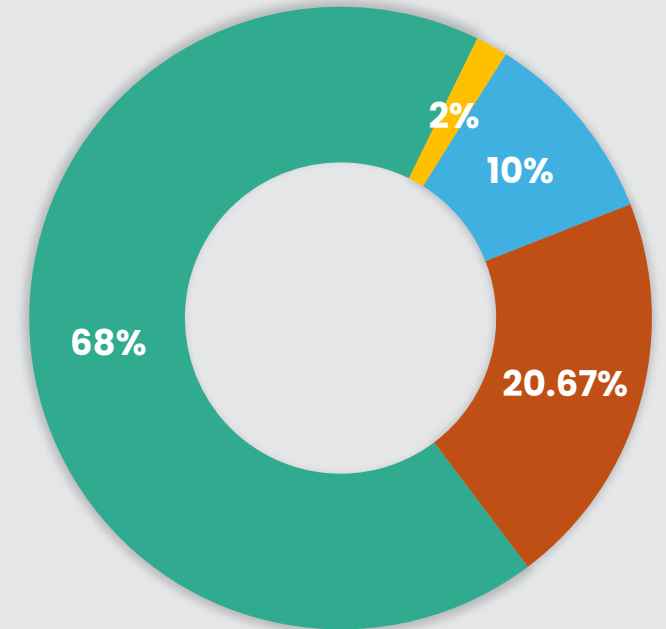
### Utilization Proceeds:

✓ Working Capital requirements

✓ Repayment of Borrowings

✓ General Corporate Purposes

## Shareholding Pattern (%)



■ Promoters ■ FIIs ■ DII ■ Public




# Thank You



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