



“3B BlackBio Dx Limited  
Q4 FY26 Result Conference Call”

June 01, 2026



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**Moderator:** Ladies and gentlemen, good day and welcome to 3B BlackBio Dx Limited's Q4 FY26 results conference call hosted by Nuvama Wealth & Investment Limited. 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. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ranvir Singh from Nuvama Wealth and Investment Limited. Thank you and over to you, Mr. Singh.

**Ranvir Singh:** Yes, thank you, Michelle. Thank you, Chorus team. So on behalf of 3B BlackBio Dx Limited, I extend a very warm welcome to all participants on the Q4 FY26 financial results discussion call. Today on our call, we have Mr. Dharendra Dubey, Chairman and Managing Director, and Mr. Nikhil Dubey, Whole-Time Director.

Before beginning this call, I would like to give a short disclaimer. This call may contain some of the forward-looking statements which are completely based upon the management's beliefs, opinions and expectations as of today. These statements are not a guarantee of company's future performance and involve unforeseen risk and other uncertainties.

With this, I would have to hand over the call to Mr. Dharendra Dubey for his opening remarks. Over to you, sir.

**Dhirendra Dubey:** Thank you, Ranvir ji. Good afternoon, everyone, and thank you for joining us. I am pleased to share that FY26 has been another strong year for the company. On a consolidated basis, we reported revenue of approximately INR142 crores with a PAT of nearly INR60 crores, reflecting healthy growth across our diagnostic business and strong contributions from TRUPCR Europe and Coris BioConcept.

Now talking about 3B India, this year 3B India's molecular diagnostic business grew by approximately 10% with sales of INR86.47 crores compared to INR78.34 crores in previous year. This growth was slightly lower than our projections, largely due to exceptional flu and dengue/chikungunya demand seen in FY25 and the geopolitical tension in the Middle East which impacted certain export markets.

Our focus remains on increasing penetration in both government and private laboratory, strengthening our distribution network, expanding our international business and improving customer retention through long-term reagent rental and institutional supply program.

Looking ahead, we believe the Indian diagnostic business is well-positioned for sustained growth supported by increasing adoption of molecular testing, government healthcare initiative and continued expansion in export market.

Now talking about TRUPCR Europe, over last four years TRUPCR Europe has delivered consistent growth with a CAGR of approximately 40%, successfully establishing our brand

presence, strengthening distributor relationship and supporting customers across multiple geographies. During FY26, the business continued its strong momentum with sales reaching GBP1.75 million translating to INR20.67 crores compared to GBP1.28 million or INR13.9 crores.

Now moving to Coris BioConcept, the Belgium company, we acquired. Moving to -- which we acquired in August last year, the business has delivered a meaningful contribution to both consolidated revenue and profitability. Consolidated sales for FY26 for seven months is at INR35.91 crores with a PAT of INR8.76 crores, which is due to one-time event of the HAT order being supplied in the profitable part of the year for which we have consolidated post-acquisition, that is post 29th August.

The next major focus is the ongoing US FDA submission, process for selected AMR products. Successful clearance would provide access to significantly large US diagnostic market and further expand Coris, global growth potential.

Now talking about IVDR progress, one of the most important strategic initiatives for the Group is our IVDR transition. As many of you are aware, the European regulatory landscape has changed significantly with the implementation of IVDR. We have appointed BSI, as our notified body and have successfully completed the IVDR-aligned QMS audits.

Technical documentation review for our key product families are progressing as planned. We believe successful IVDR transition will be a significant competitive advantage as customers increasingly look for suppliers with a clear and sustainable IVDR pathway.

Now talking about the future outlook; looking ahead, we remain optimistic about the growth prospect of the business and are targeting 15% to 20% growth in '26-'27. Our focus remains on expanding our global presence by strengthening distributor partnerships, increasing our customer base in existing market and entering new geographies across Europe, Africa, Asia Pacific, Middle East and Latin America. We are seeing encouraging traction in the international market and continue to enhance our visibility through global industry events and strategic partnerships.

Overall, we believe the combination of strong Indian business, growing international operation through TRUPCR Europe and Coris, expanding regulatory approval, and continued investment in innovation position us well for the next phase of sustained growth.

Thank you, and now we will look for the questions, look forward to the questions.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Dharmil Shah from Dalmus Capital Management. Please go ahead.

**Dharmil Shah:**

Hi, thank you for the opportunity. So just wanted to clarify one thing, the export number that we share in PPT, INR21.4 crores for FY26, that includes the exports we make from India to TRUPCR, right?

- Dhirendra Dubey:** Yes. So INR17.03 crores was last year 3B exports and this year it was INR21.4 crores, all the export from 3B. So this includes exports done to TRUPCR also.
- Dharmil Shah:** Understood. So if we exclude this INR21.4 crores from the overall standalone revenue, we roughly get around INR75 crores, which I would usually assume would be from the domestic customers, right?
- Dhirendra Dubey:** Yes.
- Dharmil Shah:** Understood. So just comparing the standalone numbers from the previous year's quarters, growth has really slowed down to, I mean, 2% to 3% year-on-year growth for last two quarters. I mean, prior to that growth rate was quite strong at 15%, 20% Y-o-Y adjusting for the chikungunya and dengue sales?
- Dhirendra Dubey:** No, firstly I would not like to go into quarter-on-quarter. So if you see standalone last year versus this year, so there is a growth of around 7.1% on the standalone non-export revenue. And if we include the export growth of say 25% odd, we reach a growth of consolidated growth of 10%. So we started mainly with the Indian market way back in 2015.
- Then COVID came, then we started growing and after 24 we are at a high base in terms of the molecular diagnostic market. And if you see what we have mentioned, that dengue and chikungunya and flu, they took almost INR4.2 crores of revenue which was in 24-25. If we include that, then our growth is domestic would have been say around 12.5% to 13% and on a whole it would be around 15%.
- Dharmil Shah:** Got it. So even if I exclude the chikungunya-related one-time revenue from the base, I mean, excluding that domestic business would have grown by around 10% or so. But even this number seems slightly lower given that all the large diagnostic chains, they report test volume growth of roughly 10% to 11%. So just want to understand, I mean, what the underlying industry growth would be?
- Dhirendra Dubey:** Look, actually seasonality of flu, dengue, influenza is one very strong factor. Then we are into niche market, especially we are dominant into oncology. So to expect now that domestically we will grow at 20% only if there is a seasonal flu or dengue chikungunya, then domestically we can grow at 20%. Otherwise, domestically we should grow around 15% and internationally we should grow around 20% to 25% and put together it would be between 15% to 20%.
- Dharmil Shah:** Understood. Got it. And is there any, I mean, signs of increased competition you had mentioned in your previous calls as well. I mean, do you see any increased?
- Dhirendra Dubey:** Look, from the previous call to now the competition element remains the same. The small players, they sometimes underquote in some tenders, but those are very small-time events. On the whole, the competition we are able to manage with our panels, multi-panel. So it is only the small tests like single tests like tuberculosis, HBV, HCV, where the competition comes fierce, but those are low-priced assays.

We are mainly into higher panels, respiratory panel, meningitis panel. So there the competition is lesser. And even oncology, if the competition comes, it is coming from the multinational, so price is not getting eroded. So now the price, the competition element is more or less absorbed and the growth that we are foreseeing for this year at around overall 15% to 20%.

And I would prefer to talk overall because exports will grow faster, domestic will grow at a lower pace. Maybe 5 years down the line even exports might slow down because we would have reached a level of this thing. And you must understand that we are into a niche area of the entire diagnostic industry.

Molecular diagnostic is a very small percentage of the entire diagnostic. That is the reason why we command higher margin profitability. But overall, if we say Indian market is say around between INR500 crores to INR600 crores, we are now almost, you can say, 15% approximately which is a very high footprint. So competition also we are able to manage now.

**Dharmil Shah:** Understood. So coming to Coris, what would be the annual revenue for FY26? I know, I mean, consolidation only started from August, but just to get some sense?

**Dhirendra Dubey:** You are talking about the last year?

**Dharmil Shah:** Yes, last year, FY26.

**Dhirendra Dubey:** 7 months.

**Dharmil Shah:** No, not the 7 months, but the entire year?

**Dhirendra Dubey:** Entire year, it was around INR50 crores because 4.7 million. So this year what we have done is we have made Coris to do their accounting up to 31st March. So 15 months their revenue was INR57.65 crores from January to March 26.

**Dharmil Shah:** Got it. And how confident are you on getting the US FDA approval for AMR product?

**Dhirendra Dubey:** No, it is a process. So, we are pretty confident that we will get it. Only thing is the timeframe. So now we can say that we have been able to have the tie-ups with the labs who have to do the clinical trial. We are confident about the product, so the clinical trial also is a process. Then comes submission of documentation to FDA, they reviewing it.

So it is all those processes that we have already been facing for several years. So it is not something which cannot happen. It will definitely happen, only thing is it will take its own time. But whether it is going to finish off in 1 year, 1.5 years, or maybe drag a little later, that is the only thing.

**Dharmil Shah:** Understood. And even if we assume that we will get approvals in next 2 years, I mean, what do you see the AMR portfolio contribution from US in absolute terms?

**Dhirendra Dubey:** So US should contribute around 20% of the revenue. So initially it would be lower, but then it should reach 1 million, 1.5 million Euros. So that is like INR11 crores to INR16 crores. So that

will actually remove the gap of the hat business which they are having right now. And that is the thing.

And we are trying to rationalize costing of the product. And the team is very high, so the cost of employment is high. That is the reason the EBITDA is very on the lower side. But all these structural changes we are trying to do so that in next 1 year, 2 years, it actually comes to an EBITDA of say 10% and then from there if it can go up more.

**Dharmil Shah:** Understood. And what would be the tax benefit in Coris? I mean, because previous years were loss-making, right now PBT is what would be flowing to PAT. So how longer would we have that tax benefit?

**Dhirendra Dubey:** I think, I think I want to start paying taxes tomorrow. So, if we make good profit, but I think there is a carry forward situation of almost 2 million to 3 million. So for three years or four years, tax should not be an issue.

**Dharmil Shah:** Got it, got it. And just one last bookkeeping question. Suddenly the depreciation cost has increased to INR3.9 crores in current quarter. What was the reason for this?

**Dhirendra Dubey:** No, no, because you know, if you have seen that Coris in the last quarter on a consolidated basis you are asking, no?

**Dharmil Shah:** Yes, on consolidated basis.

**Dhirendra Dubey:** So consolidated basis what happened is Coris has capitalized the R&D expenses which we have mentioned in the -- this thing also. And so the accounting policy says that, if you are capitalizing the R&D as per the Belgium law, so then you start amortizing it.

So this year they amortized out of that INR8 crores of R&D capitalization, almost one fifth, 20%, INR1.6 crores was amortized this year. So, every five years, that is the reason for the increase in depreciation. And of course, Coris itself is having depreciation which is also got added in the Q4. So total depreciation from Coris is somewhere around INR4 crores.

**Dharmil Shah:** Understood. But even if I exclude that INR1.6 crores of R&D amortization, even then, I mean, Q3 would also have full effect for Coris depreciation, right?

**Dhirendra Dubey:** No, what is the full year? Full year depreciation?

**Dharmil Shah:** No, not the full year, but in Q3...

**Dhirendra Dubey:** No, no, no. Q4 is, you know, Coris must have done the R&D entry in the Q4. So trying to analyze Q4 is very, very complex. If you see the full year, so what is the total depreciation is INR5.12 crores versus INR1.08 crores. Okay? Out of this, INR1.08 crores you remove of R&D, or rather we can say INR4 crores is actually coming from Coris.

So instead of INR5.12 crores, if we take INR4 crores off, then INR1.12 crores is the Indian versus INR1.08 crores of last year. So INR1.12 crores is India alone including TRUPCR Europe, which is low, versus INR1.08 crores of last year. And Coris has added INR4 crores.

- Dharmil Shah:** Understood. And this R&D activity and amortization, this would be a recurring thing, right?
- Dhirendra Dubey:** Hopefully it should be recurring, but probably it might not be on the -- this highest scale of say INR7 crores that they have done or INR8 crores. It should be little lower, but it will continue.
- Dharmil Shah:** Understood. And usually, it is 20% amortization in a year of the total. Understood. Yes, thank you so much and best of luck.
- Moderator:** Thank you. The next question is from the line of Rajat Narula, an Individual Investor. Please go ahead.
- Rajat Narula:** Hi Dhirendraji, thank you for organizing the call.
- Dhirendra Dubey:** Yes, hi.
- Rajat Narula:** So Dhirendra ji, my first question was on the guidance you mentioned, which was 15% to 20% growth. Is that revenue growth? Because I was specifically thinking about margins, and especially Q1 and Q2 because now we are going to be integrating the unprofitable quarters of Coris which we did not have in FY26. How should we think about profitability this year?
- Dhirendra Dubey:** No, so again, you know, quarter-on-quarter is very difficult to this thing. For a full year basis what we are saying is 15% to 20% growth on the revenue and I think that the EBITDA margin or profitability will also grow at the same pace because I am not seeing very huge erosion in terms of any margin, the 3B which is actually the main source.
- Coris Q1 should be little dragging, but then Q2 if they have the order of HAT also that also they don't book in the Q2, they just get advance. So Q1 and Q2 Coris will have a loss, but I would prefer to talk on a full year basis, quarter-on-quarter is very difficult for us to this thing. Because suddenly then in Q3 and Q4 with the Coris having the HAT order, they will jump suddenly, you know. So very difficult to explain that. But for a full year basis, 15% to 20% is growth for the revenue and 15% to 20% should be the growth for EBITDA also.
- Rajat Narula:** Okay, great to hear. And just in terms of the integration with Coris, I think now in Q4 we are seeing the full extent of expenses come through, right? The employee cost has gone up I think three or four times over last year and other expenses have jumped. Is that I think is the Q4 the new baseline we should look at going forward or Q4 was higher than what is going to be on a quarter-on-quarter?
- Dhirendra Dubey:** No, Q4 is actually keeping the employees, other expenses, mostly it is the real consolidation because Q4 is having Coris fully there, TRUPCR Europe also there, 3B is there. So that is actually the baseline.
- Rajat Narula:** Okay, my next question was on new products. I think in the last quarter you had mentioned you all were working on a sample-to-answer system and slightly longer-term POC products. So any updates there? Are these still priorities and any timelines for when we will be launching?
- Dhirendra Dubey:** Actually sample-to-answer we mentioned last time also that, we are doing an OEM because developing a system will take a very long time. So, we have the system and the validation is

going on. The initial results are good. So, we hope that probably in one or two quarters we should start offering it.

So that area of revenue which is not coming, probably from Q3 we can say that okay, yes, now sample-to-answer has been launched in two-three labs and they started using it. So, this year by Q3 and Q4 we will have sample-to-answer installations because the validation is showing positive signs. But all that has been accounted for in the 15% to 20%.

**Rajat Narula:** Got it. Last one on M&A, any update there? I think now we have a huge cash balance of nearly I think INR90 crores plus INR150 crores investments, nearly INR250 crores. And I think last quarter you had mentioned we had a budget of around INR140 crores and we had maybe met some candidates in Dubai. So any update on those discussions?

**Dhirendra Dubey:** There are few advanced discussions going on, but, until and unless it happens, at the last moment things slip out because of valuation. European valuations are very high. Indians people are also now, talking about very high multiples. And when you talk about the grassroots reality, things are different.

So when you go to buy a company, they talk about a multiple of 20, whereas normal M&As should be happening between 6 to 8 maximum. So there are two or three opportunities which we are looking into and I think by this year-end we should have something. The cash is there of course, what you are saying is right, around 230 odd. And we are actively looking and I would also request you all also to suggest something if it comes to your mind.

**Rajat Narula:** Definitely. Okay, thank you so much for answering my questions.

**Moderator:** Thank you. The next question is from the line of Kumar Saurabh from Scientific Investing. Please go ahead.

**Kumar Saurabh:** Hello sir, my question is also around the cash, but I want to know usually to expand how much of capex amount is needed? Is it like INR2 crores to INR4 crores, INR10 crores will be enough for next round of capex?

**Dhirendra Dubey:** For M&A?

**Kumar Saurabh:** No, no, for expansion. What I want to know is every year my sense is every year we will be generating INR40 crores plus of free cash flow, which means this problem of cash on the books will always come. So my primary question is if that is the case, shouldn't we have a dedicated focus on M&A strategy, maybe by, having some team or some set of consultants around it? I mean, do we need to have a structured approach towards M&A given the kind of free cash flow we generate?

**Dhirendra Dubey:** So we have already appointed three or four consultants, sitting in France, UK, US. So, the question is if you get one good opportunity, I got an opportunity which was for 20 million. So it straight away will eat out INR40 crores. So when we are building up this reserve, it is making us capable of doing M&A, because if you have small money, you get companies which are very slow.

Coris we got because of several reasons, because the earlier owner wanted to sell off and it was on a slight negative scenario, so we could have negotiated a lower price. But when we look for companies who have a topline of 10 million and even if they are EBITDA positive by 10%, the valuation they ask for is 10 million to 12 million.

So I hope that we are already having a very good strategy for M&A, we are searching across. And I think in next one or two years, what we have said that we will try to keep a reserve of INR50 crores just as a habit, rest all hopefully should be parked in an M&A scenario.

For expansion we don't need too much of capital because currently also we are utilizing around 50% of our capacity, so we are very well placed for meeting out any sudden spurge in demand. And if we have to increase capacity, it would not take more than INR4 crores to INR5 crores.

**Kumar Saurabh:**

Great sir, nice to know. Just one more question, sir. Do we have any kind of minimal criteria or checklist criteria for the acquisition? Like Coris we know when we acquired it's a good deal, but it was not a PAT positive company. So are there any bare minimum criteria we have given to these consultants who are looking for acquisition?

**Dhirendra Dubey:**

Yes, Yes, we have given something like a topline of up to 2 million minimum and it's a growing sector. Whether they are EBITDA positive or slightly they can be turnaround, that would be more interesting for valuations.

We also tried to increase our horizon instead of IVD industry, we are trying to look at left and right, you know. So where diagnostic is a part or molecular or genetics is a part, but it is not hardcore IVD. So that's the kind of guidance we have given to the consultants.

**Kumar Saurabh:**

Okay sir. And sir, coming to our total addressable market in India, as you said this market is small niche market, INR500 crores to INR600 crores. But what is the size of market in Europe and USA which we are targeting through the acquisition as well as through US FDA? And what the market share you see in next three-four years we will be having in these countries?

**Dhirendra Dubey:**

No, no, so you know what happens is if we talk about diagnostic industry, it's very complex. Number one, you have big machines which are called sample-to-answer. They have a area. Then we have got POCs where you do only one or two or three samples at one time. So these two are actually dominating the global market.

In Indian market, I would say that 70% is coming from the open kit what we are doing and probably 30% to 35% is coming from the sample-to-answer or POCs. So and all this put together it is growing at around 8% to 10%. So, if India, our addressable market is INR500 crores to INR600 crores, our addressable market globally would be maybe a INR1,000 crores, but the problem is that in US right now we are not present, which is the biggest market.

Almost entire 50% of molecular diagnostic industry is dominated by US. But then it is a highly regulated market, you require FDA approvals, you require sample-to-answer, you require POCs, we are not there. Similarly in European markets, we are there for a open kit market, not for the sample-to-answer or for the POC.

So therefore it is very difficult to figure out what is the total addressable market for 3B open kit. One thing is there that we are growing on the export front at a faster pace because we are present in some market, but there is still lot of market where we are not present. So that is the kind of scenario, you know.

**Kumar Saurabh:** Got it sir. And sir, my last question is, what is the -- I am not looking for exact number because we are in different types of kits and prices vary. But average, what is the price of the kits we sell in the market and is it the end customer which bears the price in India or is it hospital? How does it work, who pays for it and how does it work?

**Dhirendra Dubey:** So our average price, our selling price to the intermediary, a distributor, would be somewhere around INR700 to INR800 average price. Some kits are like INR300, some kits are INR1,500, INR2,000. And then the distributor will mark up 15%, 20% and then sell it to the lab or the hospital.

And the hospital will mark up probably a huge percentage because they have the manpower and other things. So that's the chain, you know. So we are selling for example at INR700, INR800, the hospital will be buying it at probably around INR1,000 and then they would be selling the test probably at INR2,000, INR2,500 or something.

**Kumar Saurabh:** Got it, got it sir. Thanks a lot sir, wish you all the best and I'll come back in the queue.

**Dhirendra Dubey:** Thank you.

**Moderator:** Thank you. The next question is from the line of Manjeet Buaria from Saamy Advisors LLP. Please go ahead.

**Manjeet Buaria:** Thank you for taking my question, sir. First on the US FDA registrations which we are trying to do, I was curious how many of these products we are trying to register there are manufactured within US and how many of them are actually imported into US? That was my first question.

And second, if you could throw some light for specifically just the products we are registering in US FDA right now, trying to register, what is the size of market for those products, not the overall market, but just for those products, if you could just help me with these two points.

**Dhirendra Dubey:** So Coris is going to register one of its product. It's called Resist-5 which is probably contributing almost 30% to 35% revenue for them. So it is one product which is you can see on our -- this thing also, Carba -- we call it Carba5, Resist-5 which gives resistance of all carbapenemase drugs together. And the US market for rapid diagnostic for AMR should be around Coris billing rate if you talk about, it should be around maybe INR100 crores, 10 million.

**Manjeet Buaria:** Okay. And the US market is addressed via imports or are there players manufacturing locally?

**Dhirendra Dubey:** I think mainly import, maybe if there are one or two local maybe, but there is another company in France which is the major exporter. So the US distributor would import it and sell it who already have a FDA registration.

- Manjeet Buaria:** Got it, sir. And in the presentation sir, where you had mentioned that US FDA will open a big opportunity in US market in FY28. So this is specific to this one product which is about INR100 crores market size, is that the way to look at that?
- Dhirendra Dubey:** Yes, Yes.
- Manjeet Buaria:** Okay. Last question sir was, when I went through your balance sheet for FY25, all our treasury cash, the excess free cash flow which we hold on balance sheet, I noticed there were some investments you were making into equity shares, different instruments etcetera, and not everything was in liquid funds or money market funds. So I was just curious what is your plan going ahead in terms of deployment of these treasury assets? Like will it be between equity, debt and some other type of corporate bonds?
- Dhirendra Dubey:** So you know, somewhere around 5% to 7% is into the equity mutual fund. Almost 30% to 35% is in the fixed deposit. 30%-35% is in the treasury bonds, either direct or the mutual funds dealing in these treasury bonds. And then we have got the AAA-rated bonds of the corporates like Tata Capital and types. So 90% is into these and 5% to 7% is what is in the equity.
- Manjeet Buaria:** And on the bond side sir, the book is completely liquid? Can you liquidate it without any mark-to-market losses the next day if some acquisition comes your way?
- Dhirendra Dubey:** No, so you know, mostly what happens is if an acquisition comes, it we are in a position to understand, first you sign an LOI, then you start doing the due diligence. So we know that in 3 months at the most we would be needing the money. So the FDs are maturing, the bonds are maturing, and then when we want to sell those bonds also, there is an open market and you can sell it within 3-4 days to get liquidity easily.
- Manjeet Buaria:** Got it sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Muhammed Sufyan Lakdawala from Dinero CapServ. Please go ahead.
- M. S. Lakdawala:** Hi sir, thank you for the opportunity. Am I audible?
- Dhirendra Dubey:** Yes, Yes.
- Moderator:** Yes, you are.
- M. S. Lakdawala:** Yes, sorry if I am repeating the question. I just need to understand the margins which we have seen this Q4. So going forward, is this Q4 margin sustainable or the full year what we have done, the 40% EBITDA margin would be sustainable in FY27-'28? Just trying to understand the margin perspective.
- Dhirendra Dubey:** No, so we always say about the full year. So when we are trying to say this on the full year basis, the margin is I think it is almost 60% gross margin if we remove the other income.
- M. S. Lakdawala:** Okay. And EBITDA margin?

- Dhirendra Dubey:** EBITDA margin also is how much? EBITDA is like 61.84%.
- M. S. Lakdawala:** Is it EBITDA with other income? 40%, right?
- Dhirendra Dubey:** No, no, 61%. Okay, okay, you are taking the consolidated one.
- M. S. Lakdawala:** Yes, Yes.
- Dhirendra Dubey:** So the consolidated is how much is that?
- M. S. Lakdawala:** For this in Q4 it was like 24% and for FY26 it's 40%.
- Dhirendra Dubey:** Yes, consolidated margin will definitely be similar to this because the Coris margin is very low, the EBITDA margin is around 10% and TRUPCR is around 15% to 20% and 3B is the one, which is high. So if you put all those together, then the margin you're talking on an annual basis, the same margin will continue.
- M. S. Lakdawala:** Okay sir. And 15% to 20% growth including Coris and other businesses on a consolidated basis you're expecting the growth?
- Dhirendra Dubey:** Yes, Yes.
- M. S. Lakdawala:** Okay sir. And on this thing, on the cash what you're saying, so you're looking for inorganic opportunity. So can we expect something to close in Q1 or Q2? Something is there, like is in discussion for 2-3months...
- Dhirendra Dubey:** For M&A?
- M. S. Lakdawala:** Yes.
- Dhirendra Dubey:** Sorry. It is very difficult to say this. We are trying, we are hopeful, but this say until and unless it has happened, you can't say. Lot of negotiation, due diligence, etc. going on, you know. This year definitely it should happen, but Q1, Q2 as such...
- M. S. Lakdawala:** Yes, in a year it should happen.
- Dhirendra Dubey:** Yes.
- M. S. Lakdawala:** Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Vivek Chaturvedi, an Individual Investor. Please go ahead.
- Vivek Chaturvedi:** Hi sir, I just wanted to confirm a couple of things. Out of the total consolidated sales in FY26 of INR142 crores, around INR35 crores is from Coris, is that correct?
- Dhirendra Dubey:** Yes, Yes.

- Vivek Chaturvedi:** So about INR107 crores is the original 3B BlackBio including the UK operations and that we are saying we are expecting to grow about 15% to 20%.
- Dhirendra Dubey:** Yes.
- Vivek Chaturvedi:** So that INR107 crores will come to about INR125 crores somewhere around that level. And this INR35 crores of Coris, we are saying that the HAT order will broadly remain similar and the balance will grow at about 15% to 20%?
- Dhirendra Dubey:** Look, if we try to do it like this, first of all this INR35 crores, INR37-odd crores is only for 7 months. Number 1. So what we are saying is that this INR35.91 crores will become somewhere around INR50 crores plus-minus, it could be INR51 crores, INR52 crores. And 3B and TRUPCR Europe, that should be somewhere around 112 or something, 30 -- Yes, 116, 115. So 115 plus 52. So how much is that? Divided by the current year. Because 7 months is taken, so it won't be a good comparison because 7 months and suddenly you are taking 12 months.
- Vivek Chaturvedi:** I'm not saying that. I am saying that out of INR142 crores of the topline which has been booked in FY26, we are saying INR35 crores is for the seven months of Coris, is that correct?
- Dhirendra Dubey:** Yes, Yes.
- Vivek Chaturvedi:** So INR107 crores is our full 12 months original 3B BlackBio revenue which we are expecting to grow at 15% to 20% in FY27.
- Dhirendra Dubey:** Yes.
- Vivek Chaturvedi:** Which will come to somewhere around INR125 crores roughly.
- Dhirendra Dubey:** Yes, INR124 crores or something.
- Vivek Chaturvedi:** Something, right sir? Somewhere around INR125 crores. And this original INR50 crores, okay, will also grow a little bit if you're saying if we had taken the full 12 months, it would have been INR50 crores and we are expecting the HAT order to remain broadly similar and the rest of the business to grow at some 15% to 20% for Coris also.
- Dhirendra Dubey:** Yes, so that INR36 crores will become INR52 crores.
- Vivek Chaturvedi:** INR36 crores will become INR52 crores. So broadly we'll be somewhere in the range of INR175 crores, INR180 crores of topline for FY27, all businesses put together?
- Dhirendra Dubey:** Yes.
- Vivek Chaturvedi:** Right sir? And you are saying that on that INR175 crores, INR180 crores odd of topline, not including the other income, what we are predicting or we are thinking we should arrive at is around 40% to 42% of operating margin for the full year?
- Dhirendra Dubey:** Look, I would not go so hypothetical. I would say that Coris will be EBITDA flat, number 1, we have already claimed this. That Coris will be slightly EBITDA positive. So let's remove Coris

in terms of EBITDA calculation. Now if we talk about the EBITDA that 3B should get, it should be how much? Without the other income.

**Management:** Without the other income, standalone this year we've done 55% EBITDA margin, the standalone business, INR97 crores gives us INR53 crores of operating profit which is 55% EBITDA margin, which is what we've done last year also, 55% in FY25 also. So I am assuming that profitability will broadly remain similar in FY27 also.

**Dhirendra Dubey:** So if we remove Coris, if we remove Coris and our we take the profitable margin of TRUPCR Europe and 3B, what is the slide? Show that slide, no? Diagnostic slide EBITDA margin. Yes, so if we say we see the slide of MDx financial Slide number 16. The EBITDA was 82.19, which included Coris EBITDA of 13, because it was because of the -- Yes.

**Vivek Chaturvedi:** So it came to 69 on a topline of roughly about INR95 crores?

**Dhirendra Dubey:** So 3B and if we remove Coris, it is 60 -- 69.22 is the EBITDA of TRUPCR Europe and 3B.

**Vivek Chaturvedi:** Correct.

**Dhirendra Dubey:** So this should grow by 15%.

**Vivek Chaturvedi:** Correct. So, 69 should grow by 15%, which will give us about INR79 odd crores?

**Dhirendra Dubey:** Yes -- without other income

**Vivek Chaturvedi:** Yes, without other income.

**Dhirendra Dubey:** Yes.

**Vivek Chaturvedi:** And we are doing roughly total topline including Coris of 175. So, we should be arriving somewhere around 45% blended EBITDA margin excluding other income in FY27?

**Dhirendra Dubey:** Hopefully.

**Vivek Chaturvedi:** Okay, okay. So that is what I wanted to understand. And the depreciation sir, how much would the depreciation be for the full year including Coris and 3B original business for FY27 roughly?

**Dhirendra Dubey:** Roughly, I think it would be similar to INR5 crores what we have done for the last year. Maybe between INR4.5 crores somewhere around that.

**Vivek Chaturvedi:** Okay, so INR4.5 crores to INR5 crores is roughly where the depreciation for all businesses put together for the full year would be, sir? Because in this year itself, in this quarter itself we've booked almost INR4 crores of depreciation. So is it that...

**Dhirendra Dubey:** No, no, no. That quarter was because the year-end...

**Vivek Chaturvedi:** Understood, understood. Okay. So roughly we are saying excluding other income roughly we'll be at around INR75 crores of profitability and whatever other income we basically generate.

That plus INR75 crores will give us roughly somewhere close to our PBT expected number for the full business.

**Dhirendra Dubey:** No, I do not understand, you are trying to do so much arithmetic here. What we are saying is, look, what is happening is you see, we came to a figure of the INR5 crores depreciation will remain. Before that we came to how much?

**Vivek Chaturvedi:** INR69 crores?

**Dhirendra Dubey:** So we are talking about growth figures for which we know that 15% to 20% we should grow in terms of 3B as a whole. Coris will be around INR5 million or INR50 crores with EBITDA flat. And we will maintain the similar margin profile that we have done last time. So now if we put it into the system, we can come.

**Vivek Chaturvedi:** Yes sir, understood, understood, understood sir. We are on the same page. Thank you so much.

**Dhirendra Dubey:** Okay.

**Moderator:** Thank you. The next question is from the line of Ranvir Singh from Nuvama Wealth & Investment Limited. Please go ahead.

**Ranvir Singh:** Yes, thank you for taking my question. I think most of things has already been clarified. But Dhirendra ji few things, you know, I think related to Coris. So, in Coris this time, if we exclude that HAT portion of it and I think initially in 2024 it was 6 million contract, Euro 6 million was the total contract, right?

**Dhirendra Dubey:** Yes.

**Ranvir Singh:** And of that, how much has already been executed?

**Dhirendra Dubey:** So, first year 2.1 was executed, then 1.35 was executed. So roughly out of six, 2.1 and 1.35, that is 3.45 is executed. Yes, almost 2.6 has been executed. So, 2.4 is remaining.

**Ranvir Singh:** And this 2.4 has to come through FY28.

**Dhirendra Dubey:** Four year...

**Ranvir Singh:** Four year from 24 to four years was a contract. Okay. But timing we do not know that when that will...

**Dhirendra Dubey:** No, it is every year it has to be there. But the problem is with Congo, it is specific for Congo. So now Ebola is there, so we don't know how much it will delay or affect it, you know. So around 1.35 approximately for this year and remaining for next year. That's what should happen.

**Ranvir Singh:** Okay. And this time we had EBITDA positive, but again we are guiding that there may be the EBITDA zero. So, what may be the reason?

- Dhirendra Dubey:** No, no, because we have consolidated only the profitable part, you know. So, if we take the Q1 and Q2 which was the loss-making for them, so then the whole year they are just at a slight EBITDA loss.
- Ranvir Singh:** No, so for like for next two-three year now we have certification also in Europe. So, what is the trajectory here in Coris? What kind of...
- Dhirendra Dubey:** So, you know what we are expecting like we have written in the slide, you know, that Coris will become slightly EBITDA positive.
- Ranvir Singh:** In FY27.
- Dhirendra Dubey:** Not '27. Yes, maybe in 27 also this year also it could be slightly EBITDA positive. And from next year onward we are trying to target say between 5% to 10% EBITDA positivity.
- Ranvir Singh:** Okay sir. In next two-three year, can we expect some a 10% kind of EBITDA margin at least?
- Dhirendra Dubey:** 10% is what we are expecting in 27-28.
- Ranvir Singh:** Okay. And the reason you gave that certain part of business is facing competition from China, so the growth would be there. So, what is the outlook? This is a temporary transitory or this is going to continue...
- Dhirendra Dubey:** No, because that is a small percentage, you know. The it is 23% of the remaining sale is coming from these products. So, the main product AMR that which is growing faster, that will try to cover up. So, this this degrowth or competitive market will remain very small percentage.
- Ranvir Singh:** Yes, so 23 is still not so small, roughly one-fourth of business.
- Dhirendra Dubey:** No, I know that, but you know what is happening is that is a fact that Chinese companies are giving very low rates for the respiratory and Entero products. So, AMR is where the company can grow and have respectable margin, you know. So had this Chinese competition not been there, then there would have been a growth and EBITDA positivity.
- So, what we can say is that this year we should be at around 5 million topline and slight EBITDA positive. Next year we should be growing at 10% topline and have 5% to 7% EBITDA positivity and next year onward, that is the third year, we should be at 6 million and 10% EBITDA. That's the goal.
- Ranvir Singh:** Okay, fine. And in India side business there in UK subsidiary, there have you seen there also some kind of competition coming in in the existing market where you have been selling molecular diagnostic?
- Dhirendra Dubey:** Yes, Yes, we keep facing competition but we try to adjust ourselves, you know, we offer different products. So, in TRUPCR Europe also we see we face competition but we are able to manage it. Like we are managing in India.

**Ranvir Singh:** And of late I have seen multiple players are now coming up in the market in India also in your space. So, what is your understanding, how the competition is going to set up in next two-three years or maybe four-five years if you could just give some, you know, sense what is going there.

**Dhirendra Dubey:** Actually, companies are coming and the small companies they don't make margin, so then they try to withdraw from the market. So, I think whatever is the current status, more or less similar kind of mix should remain. We should dominate continue to dominate between 15% plus-minus of the market. Market will continue to grow at 8% to 10%. There will be small players who are there, some will withdraw, some will exist.

Some European companies which are there, they will have little lower presence because they are always on a higher margin side which we are easily able to compete. So next two-three years, I think similar sort of a market situation will remain. It is not that suddenly China will be glutting the market or something in India.

**Ranvir Singh:** Yes, so that was the fear actually, not only in India, even the export market also like UK.

**Dhirendra Dubey:** Even in export market because now with the IVDR, there will be some barrier. So, in the export market also, probably it won't be, you know, what happens is China goes to products which are like high volume. So respiratory rapid test. That's a very high-volume test. So that is where is the competition. They don't come into AMR panels, oncology test, which we are present.

**Ranvir Singh:** Okay, nice. I think that was all from my side and all the best. Moderator, you can take it.

**Moderator:** Thank you, sir. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

**Dhirendra Dubey:** No, thank you very much for all the investor who have joined. And I think the guidance what we have given is what holds true, that we will continue to grow at 15% to 20% this years with extensive efforts and our margin profile also will remain similar.

And Coris will come with 5 million or around 50% of topline, but the EBITDA will be literally a sort of, you know, slight EBITDA positive. So, this gives the entire business picture, you know. So, growth of 15% to 20% is what is we are trying to achieve and let's look forward to it. And next earning call we will have now in the half year. So, we will do only two earning calls every year. Thank you very much.

**Moderator:** Thank you, members of the management. Ladies and gentlemen, on behalf of Nuvama Wealth and Investment Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.