

Rating Update

March 16, 2026 | Mumbai

Q-Line Biotech Limited

Update as on March 16, 2026

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward factors:

- Healthy revenue growth along with stable operating margins ranging 22-24% leading to higher-than-expected cash accruals.
- Efficient working capital management, leading to reduced dependence on bank debt and thus an improved leverage position

Downward factors:

- Decline in operating margin by more than 300 basis points or fall in operating income below Rs. 500 crores leading to lower cash accrual.
- Further stretch in the working capital cycle, weakening the liquidity and financial risk profile with gearing ratio exceeding 1 time.

Crisil Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, Crisil Ratings seeks regular updates from companies on the business and financial performance. Crisil Ratings is, however, awaiting adequate information from Q-Line Biotech Limited (QLBL; Formerly known as Q-Line Biotech Private Limited; part of the Poct group) which will enable us to carry out the rating review. Crisil Ratings will continue provide updates on relevant developments from time to time on this credit.

Crisil Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Company

Set up in 2008 as a partnership firm by Mr. Saurabh Garg and Ms. Amita Garg, PS is based in Lucknow, Uttar Pradesh. The firm trades reagents, diagnostic machines, and medical equipment, such as pathology equipment, consumables, and reagent diagnostic kits. It also offers laboratory services to government hospitals and medical colleges.

QLBL manufactures reagents and trades medical equipment. It sells its products through 150 distributors.

HMPL manufactures and trades critical care equipment and cardiology products.

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change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

Rating Rationale

September 04, 2025 | Mumbai

Q-Line Biotech Limited

Ratings reaffirmed at 'Crisil BBB+/Stable/Crisil A2'

Rating Action

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.169 Crore |
| Long Term Rating | Crisil BBB+/Stable (Reaffirmed) |
| Short Term Rating | Crisil A2 (Reaffirmed) |

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil BBB+/Stable/Crisil A2' ratings on the bank facilities of Q-Line Biotech Limited (QLBL; Formerly known as Q-Line Biotech Private Limited; part of the Poct group).

The ratings continue to reflect the group's established market position, its diversified revenue profile and strong financial risk profile. These strengths are partially offset by working capital intensive nature of operations.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Poct Services (PS), QLBL and Heidelco Medicore Pvt Ltd (HMPL). This is because all these entities, collectively referred to as the Poct group, are managed by the same promoters and have strong business and financial linkages.

Please refer to Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Established market position: The group's market position has been significantly improved backed by the promoters over two decades of experience in the medical equipment trading industry and their strong relationships with key suppliers and customers. This, combined with the group's long-standing industry presence, strategic tie-ups with government and private entities, and regular product mix expansions - including a growing proportion of reagents and critical care equipment - has further strengthened its market position. As a result, the group has achieved sustained revenue growth, with a compound annual growth rate (CAGR) of around 15% over the past three years, culminating in estimated revenues of approximately Rs 780 crore for fiscal 2025. The group is poised for further expansion, with discussions underway with reputable new customers to establish a Contract Development and Manufacturing Organization (CDMO) partnership at its new Lucknow facility and plans to enter new geographies, solidifying its market position in the coming years. Driving this growth will be increased penetration into critical care equipment, medical devices, and pathological equipment, as well as steady demand for reagents, ultimately supporting the group's business growth over the medium term.

Diversified revenue profile: The group's diversified revenue streams, comprising reagents, equipment, and laboratory services, have helped maintain its market position despite challenges. This diversification insulates the group against any market volatility, as the group offset declining sales of one segment by increasing contribution from other segments, thereby sustaining its topline. Going forward, with demand for critical care instruments stabilizing, the group's revenue is expected to be driven by a surge in sales from critical care, steady demand in reagent segment and growing demand for laboratory instruments.

Strong financial risk profile: The group's debt-funded capital expenditures over the past few years have driven the setup of manufacturing units for critical care instruments, consumables, and medical devices. Resultantly, debt has increased for capital expenditure and working capital requirements due to expanding operations in fiscal 2024 and 2025, outpacing

previous years. However, significant reserve accretion has yielded a strong capital structure, with a net worth of Rs. 372 crores and a gearing of 1.1 times as of March 31, 2025. Going forward, the net worth is expected to reach Rs. 450–475 crores, with gearing below 1 time in fiscal 2026 and onwards. The group's financial health is further bolstered by healthy operating margins and efficient debtor realization, resulting in strong debt protection metrics — including interest coverage and net cash accrual to adjusted debt ratios of 5.8 times and 0.24 times, respectively, in fiscal 2025. With steady reserve accretion and a low dividend payout, the financial risk profile is poised to improve over the medium term.

Weaknesses:

Working capital intensive operations: The group's operations are working capital-intensive, with a gross current asset (GCA) cycle of approximately 360 days as of March 31, 2025, driven by the need to maintain a large inventory to minimize turnaround time for high-value customers and meet business requirements. Inventory days stood at around 135 days as of March 31, 2025. The group's receivables are also high, ranging from 140-180 days, with an average of 175 days as of March 31, 2025, due to the prevalence of government organizations as counter parties, which often delay payments. As a result, the group's increasing working capital requirements have led to a growing dependence on bank debt, impacting its leverage position. While supplier credit support partially offsets this, efficient working capital management will be crucial to reducing bank debt dependence, improving the financial risk profile, and enhancing liquidity, making it a key rating sensitivity factor.

Liquidity: Adequate

The bank limit utilization has been moderately high, averaging around 83% over the past twelve months, as of June 2025. However, expected cash accruals of over Rs. 100–120 crore will be sufficient to cover term debt obligations of Rs. 15–20 crore over the medium term, providing a cushion for the group's liquidity. The current ratio is healthy, at 1.7 times as of March 31, 2025, and is expected to remain so over the medium term. Although liquidity is partly constrained due to significant capital withdrawals from the group, the extent of these withdrawals is likely to decrease over the medium term.

Outlook: Stable

Crisil Ratings believes the Poct group will continue to benefit from its established market position and strong relationships with key customers and suppliers.

Rating Sensitivity Factors

Upward factors

- Healthy revenue growth along with stable operating margins ranging 22-24% leading to higher-than-expected cash accruals.
- Efficient working capital management, leading to reduced dependence on bank debt and thus an improved leverage position

Downward factors

- Decline in operating margin by more than 300 basis points or fall in operating income below Rs. 500 crores leading to lower cash accrual.
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About the Company.

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Key Financial Indicators- Standalone

| As on / for the period ended March 31 | | 2025 (Provisional) | 2024 (Audited) |
|---------------------------------------|----------|-----------------------|-------------------|
| Operating income | Rs crore | 314.27 | 202.91 |
| Reported profit after tax | Rs crore | 53.01 | 24.83 |
| PAT margins | % | 16.87 | 12.24 |
| Adjusted Debt/Adjusted Net worth | Times | 0.90 | .68 |
| Interest coverage | Times | 5.52 | 6.00 |

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA | Bank Guarantee | NA | NA | NA | 16.00 | NA | Crisil A2 |
| NA | Cash Credit | NA | NA | NA | 59.00 | NA | Crisil BBB+/Stable |
| NA | Letter of Credit | NA | NA | NA | 6.00 | NA | Crisil A2 |
| NA | Secured Overdraft against term deposits | NA | NA | NA | 10.00 | NA | Crisil BBB+/Stable |
| NA | Term Loan | NA | NA | 31-Dec-26 | 1.00 | NA | Crisil BBB+/Stable |
| NA | Term Loan | NA | NA | 31-Dec-30 | 62.50 | NA | Crisil BBB+/Stable |
| NA | Working Capital Term Loan | NA | NA | 31-Dec-26 | 2.00 | NA | Crisil BBB+/Stable |
| NA | Working Capital Term Loan | NA | NA | 31-Mar-27 | 12.50 | NA | Crisil BBB+/Stable |

Annexure - List of Entities Consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|-----------------------------------|-------------------------|-----------------------------|
| Heidelco Medicore Private Limited | Full | Common promoter |
| Poct Services | Full | Common promoter |
| Q-Line Biotech Limited | Full | Common promoter |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|----------------------------------|------|--------------------|--------------------|----------------|--------|----------|--------------------|----------|--------------------|----------|--------------------|--------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 147.0 | Crisil BBB+/Stable | | -- | 06-06-24 | Crisil BBB+/Stable | 05-09-23 | Crisil BBB+/Stable | 05-08-22 | Crisil BBB+/Stable | Crisil BBB+/Stable |
| Non-Fund Based Facilities | ST | 22.0 | Crisil A2 | | -- | 06-06-24 | Crisil A2 | 05-09-23 | Crisil A2 | 05-08-22 | Crisil A2 | Crisil A3+ |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|----------------|-------------------|-------------------|--------------------|
| Bank Guarantee | 16 | HDFC Bank Limited | Crisil A2 |
| Cash Credit | 20.5 | HDFC Bank Limited | Crisil BBB+/Stable |

| | | | |
|---|------|-------------------|--------------------|
| Cash Credit | 38.5 | HDFC Bank Limited | Crisil BBB+/Stable |
| Letter of Credit | 6 | HDFC Bank Limited | Crisil A2 |
| Secured Overdraft against term deposits | 10 | HDFC Bank Limited | Crisil BBB+/Stable |
| Term Loan | 62.5 | HDFC Bank Limited | Crisil BBB+/Stable |
| Term Loan | 1 | HDFC Bank Limited | Crisil BBB+/Stable |
| Working Capital Term Loan | 2 | HDFC Bank Limited | Crisil BBB+/Stable |
| Working Capital Term Loan | 12.5 | HDFC Bank Limited | Crisil BBB+/Stable |

Criteria Details

| |
|---|
| Links to related criteria |
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for consolidation |
| Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios) |

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