

Centrum Advises Molbio Diagnostics on a Rs 240 Crore PE Investment from Motilal Oswal Private Equity

Mumbai, 11th March, 2020 – Centrum Wealth Management, the wealth management arm of the Centrum Group working closely with the Group’s Investment Banking team exclusively advised Goa based Molbio Diagnostics in its fund raise from Motilal Oswal Private Equity, through its India Business Excellence Fund – III. Motilal Oswal would invest up to Rs 240 crore in Molbio Diagnostic.

Molbio, along with its subsidiary Bigtec Labs has developed and commercialised Truenat, which is claimed to be the world's first commercial point-of-care molecular diagnostics platform using Polymerase Chain Reaction (PCR) technology. Truenat can diagnose 22 infectious diseases (like TB, H1N1, dengue, HIV and hepatitis) and has a pipeline of additional 43 diseases (such as coronavirus and MERS). The capital will be used to accelerate its growth plans and expand manufacturing capabilities.

Commenting on the transaction, **Jaspal Bindra, Executive Chairman, Centrum Group** said, “The Wealth Management business in India is constantly evolving and wealth managers are able to add value to clients much beyond the conventional areas of core wealth. On the strength of long-standing client relationships and a deep understanding of client situations and requirements, they are able to harness their connectivity and networks and thus engineer solutions for clients. These may not typically be the traditional deliverables expected out of Wealth Management firms.”

“We are extremely happy for Molbio to have raised this round of growth capital and for us to have added value for our esteemed client. We believe that Molbio has the potential to be a unicorn. We look forward to working closely with them as they continue to build an exciting and innovation-driven business”.

Sriram Natarajan, CEO and Director of Molbio Diagnostics said, “A timely and adequate funding is most essential for taking innovation to the market. The role played by the Centrum Group and especially Mr. Arrijit Roy Chowdhury in taking on the mantle and diligently pursuing our fund raising needs and reach closure in a very short span of time is acknowledged and duly appreciated.”

About Centrum Group

Centrum Group is an integrated domestic financial services conglomerate with over two decades of experience in the financial markets across various cycles. It has expertise across Equity & Debt spectrum with capabilities in Equity Capital Markets, M&A, Corporate Finance Advisory, Primary & Secondary Debt Placement, Project Finance syndication and Corporate Debt Restructuring. It also provides integrated solutions for Private Wealth Management, Stock Broking, Insurance and Asset Management in addition to presence in Micro Finance, Housing Finance and SME/MSME Finance business.

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