



## LAXMI DENTAL LIMITED

formerly known as Laxmi Dental Export Private Limited

**Registered Office:** 103, Akruiti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai –400058.

**Tel:** 022 61437991 | **Email:** info@laxmidentallimited.com | **Website:** www.laxmidentallimited.com

**CIN No:** L51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

**Date:** May 22, 2026

To,

**Listing Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**BSE Scrip Code: 544339**

**Listing & Compliance Department**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor

Plot No. C/1, “G” Block

Bandra-Kurla Complex

Bandra (E), Mumbai – 400 051

**Symbol: LAXMIDENTL**

**Re: LAXMI DENTAL LIMITED - ISIN: INE0WO601020**

Dear Sir(s)/Madam(s),

**Sub: Investor Presentation on Q4FY26 Earnings Conference Call**

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the copy of Investor Presentation for Q4FY26 Earning Conference Call on the annual audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2026.

The aforesaid shall also be available on the website of the Company i.e. [www.laxmidentallimited.com](http://www.laxmidentallimited.com).

Kindly take the above on record.

Thanking you,

**For Laxmi Dental Limited**

**(Formerly known as Laxmi Dental Export Private Limited)**

-----  
**Suman Saha**

**Company Secretary and Compliance Officer**

**ICSI Membership Number: A33035**

**Encl.: As above.**



LAXMI DENTAL LIMITED

**Q4FY26 Investor Presentation**

May 2026

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This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

**01** Performance Highlights

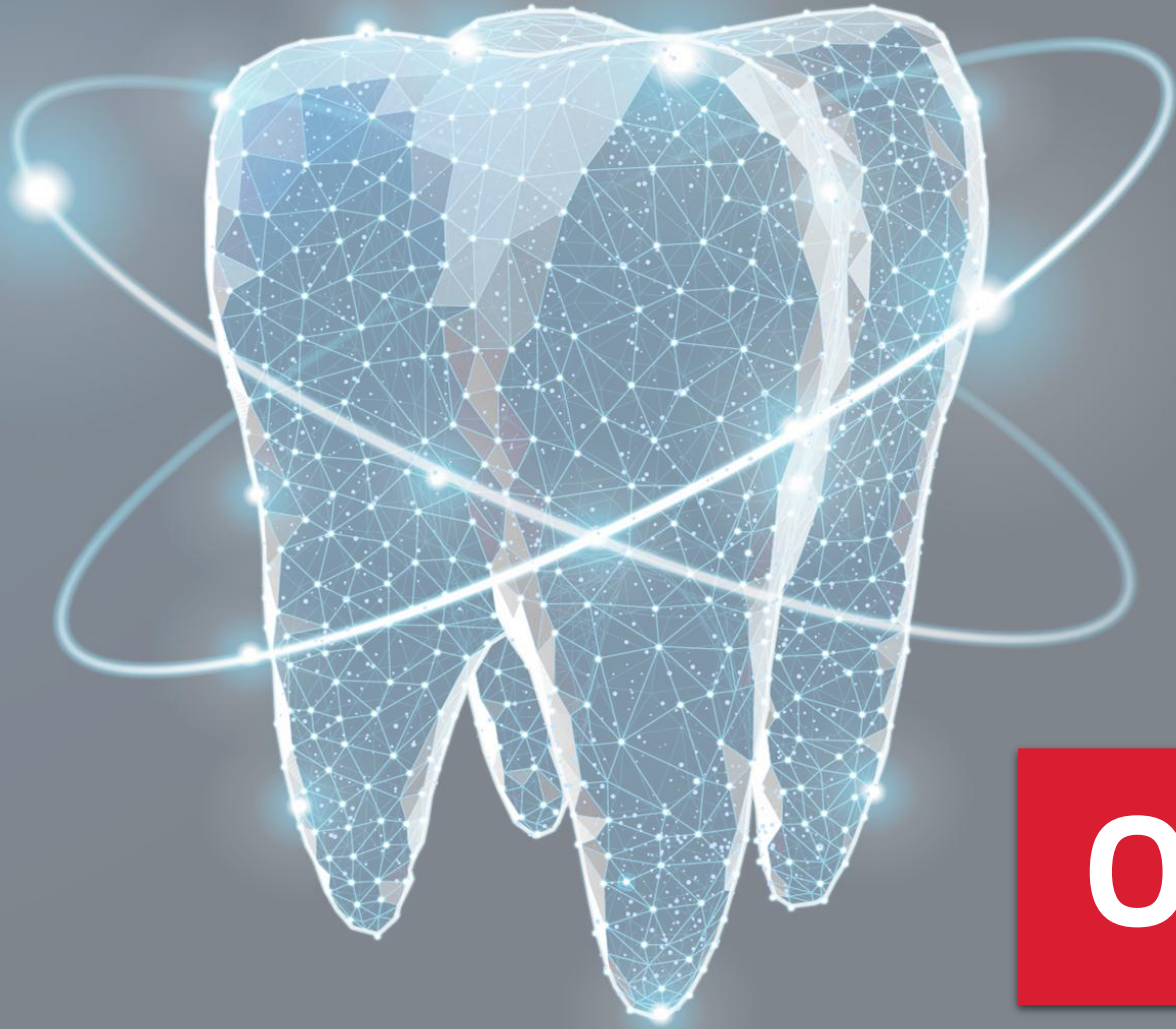
**02** Industry Overview

**03** Business Overview

**04** Strategies

**05** Financial & Operational Performance

**06** Annexures



**01**

## Performance Highlights

# Management commentary



**Rajesh Khakhar**  
Chairperson and Whole-Time Director

*"I am pleased to share that Laxmi Dental closed the year with a strong exit quarter, delivering highest-ever quarterly numbers across key metrics. Revenue for Q4 FY26 stood at INR 74.0 Cr, representing YoY growth of 21.9%. EBITDA and PAT Margins for the quarter were recorded at healthy levels of 18.3% and 13.6%, respectively, even with a higher US tariff in first half of the quarter.*

*Our Full year revenue stood at INR 278 Cr with EBITDA margin of 15.6% and PAT margin of 10.4%. The performance is despite multiple operational challenges pertaining to macro-economic environment and geopolitical situations.*

*With continuous efforts towards digitalization, our digital penetration levels for Indian Dental business stands at ~80%.*

*Our performance is a testimony of continued efforts towards business expansion, strategic innovation, the inherent strength of our core dental operations, and sustained investments in branding and product development. We will move forward on the same principles and will continue our efforts towards accelerating adoption of digital dentistry."*



**Sameer Merchant**  
Managing Director and CEO

*"I am happy to announce that the company delivered a solid quarterly performance which is broad based across all segments.*

*Our Dental Laboratory business reported its highest-ever quarterly performance, delivering a robust 27% YoY growth. This growth was driven by a strong recovery in the domestic business, coupled with highest-ever revenue from our international operations.*

*The Aligner Solutions business also delivered a healthy performance, reporting revenue of INR 18 Cr during the quarter. Within this segment, Bizdent, our clear aligner business, witnessed a meaningful recovery and recorded a healthy 11% YoY growth. Vedia, our aligner raw material business, remained stable sequentially and reported revenue of INR 7 Cr. We saw some order delays in this business due to higher freight costs in the month of March pertaining to geopolitical uncertainties.*

*The performance across businesses is a result of the consistent efforts of our sales and operations teams. We believe all the segments hold significant growth opportunities and with our strong product range and market positioning, we are well placed to capitalize on the growing demand for this product."*

# Statement of Profit & Loss

Figures in INR mn

Consolidated P&L (INR Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenues <sup>1</sup>	739.5	606.7	21.9%	660.4	12.0%	2,778.6	2,391.1	16.2%
Cost of Goods Sold	218.3	128.9		201.2		821.9	572.4	
Gross Profit	521.3	477.8	9.1%	459.3	13.5%	1,956.7	1,818.7	7.6%
Gross Profit Margin	70.5%	78.7%		69.5%		70.4%	76.1%	
Employee Cost	267.6	244.1		259.4		1,021.0	857.7	
Other Expenses	118.7	138.4		130.2		501.7	542.2	
EBITDA	135.0	95.2	41.8%	69.7	93.8%	434.0	418.7	3.6%
EBITDA Margin	18.3%	15.7%		10.5%		15.6%	17.5%	
Depreciation & Amortization	43.8	43.0		41.7		158.8	150.2	
Other Income	23.6	16.3		20.8		85.5	33.4	
EBIT	114.8	68.6	67.4%	48.7	135.6%	360.7	301.9	19.5%
EBIT Margin	15.5%	11.3%		7.4%		13.0%	12.6%	
Finance Cost	3.5	12.6		3.2		13.7	53.9	
<b>Profit before Tax and Exceptional Items</b>	<b>111.4</b>	<b>56.0</b>	<b>98.8%</b>	<b>45.5</b>	<b>144.6%</b>	<b>347.0</b>	<b>248.0</b>	<b>39.9%</b>
Exceptional Items	0.0	4.1		-57.8		-57.8	70.3	
Profit before Tax	111.4	60.1	85.3%	-12.3	NA	289.3	318.3	-9.1%
Tax	5.0	24.8		-21.6		25.0	64.5	
PAT before share of profit/loss from JVs	106.3	35.3	201.1%	9.3	1043.3%	264.3	253.8	4.2%
PAT Margin	14.4%	5.8%		1.4%		9.5%	10.6%	
Share of Profit from JVs	-5.4	7.4	NA	10.3	NA	24.9	71.7	-65.3%
Loss after tax from discontinuing operations (I)	0.0	0.0		0.0		0.0	7.1	
PAT after share of profit/loss from JVs	100.9	42.7	136.1%	19.6	414.6%	289.2	318.3	-9.2%
PAT Margin	13.6%	7.0%		3.0%		10.4%	13.3%	
Basic EPS (in INR)	1.83	0.79		0.37		5.27	6.07	
Diluted EPS (in INR)	1.83	0.77		0.36		5.26	6.05	
Adjusted EBITDA <sup>2</sup>	130.9	124.7	5.0%	96.1	36.1%	511.5	516.1	-0.9%

## Q4FY26 Performance Highlights:

- Highest-ever quarterly revenue with **21.9% YoY growth**
- Gross profit margins stood at **70.5%**, which is a sequential improvement despite relatively higher scanner sale contribution
  - Gross Margins for the Core Dental Business excluding scanner sales remains steady at **~76.0%**
  - Scanner sales being low margin but strategic in nature; act as an enabler for future growth in Dental Lab and Aligner business
- Half quarter impact of **74 bps** on EBITDA, pertaining to higher US tariffs
- ESOP expenses, which are non-cash in nature, amounted to **INR 1.3 Mn** in Q4FY26 as against INR 18.3 Mn in Q4FY25
- Recorded tax benefit of **INR 13 Mn** in Q4FY26 related to the one-time exceptional item on gratuity expense recognized in Q3FY26 pursuant to changes in the labour code

## FY26 Performance Highlights:

- Revenue grew by **16.2% YoY** with healthy margin profile despite a challenging macroeconomic environment and geopolitical situations
- Margins were impacted due to multiple one offs during the year:
  - **72 bps** US Tariff impact for FY26
  - One time expense of **INR 57.8 Mn** due to change in labour code in FY26
  - ESOP expenses for FY26 stood at **INR 52.6 Mn** as compared to INR 21.9 Mn in FY25
  - **INR 32.3 Mn** Positive impact of deferred tax credit on account of US subsidiary profitable in FY26

**INR 70.3 Mn** worth of exceptional Item pertaining to gain on property sale was recorded in FY25. Therefore, FY25 is a noncomparable higher base.

Notes: 1. As per Ind AS norms revenue does not include revenue from Kids-e-Dental's as it is a jointly control entity and IDBG AI Dent as it is an associate company.

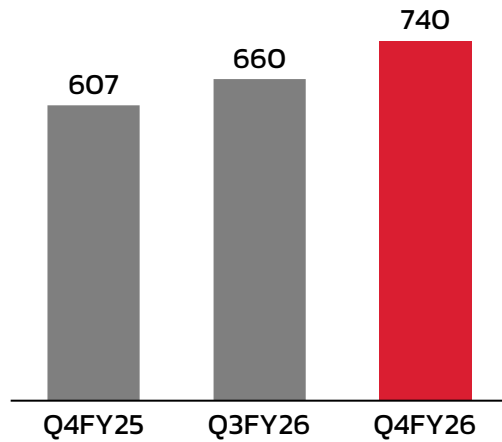
2. Adjusted EBITDA is calculated as Reported EBITDA + ESOP expenses (non-cash in nature). + 60% of Kids-e-dental PAT + 49% of IDBG AI Dent PAT + IDS event expense (Recorded in Q4FY25)

# Financial performance

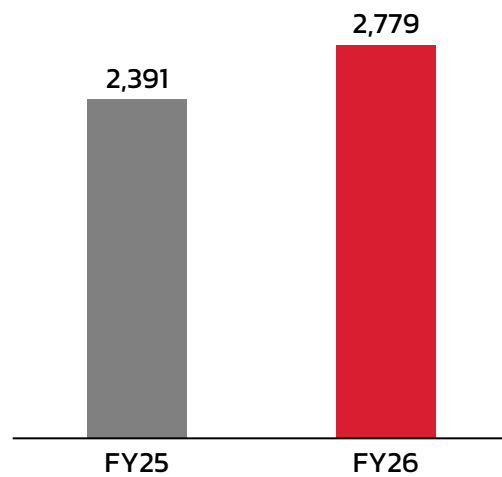
(INR mn)

## Revenue from operations<sup>1</sup>

Q4FY26



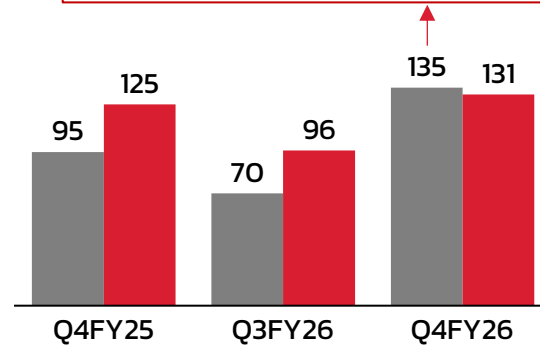
FY26



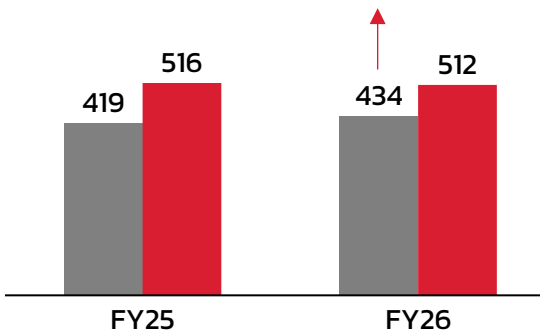
## EBITDA & adjusted EBITDA<sup>2</sup>

■ EBITDA ■ Adjusted EBITDA

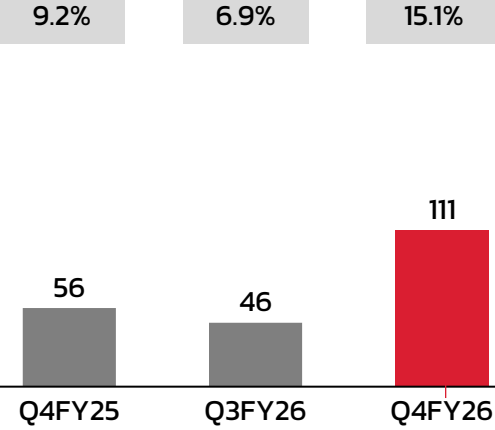
- Half quarter Impact in Q4FY26 due to higher US Tariff



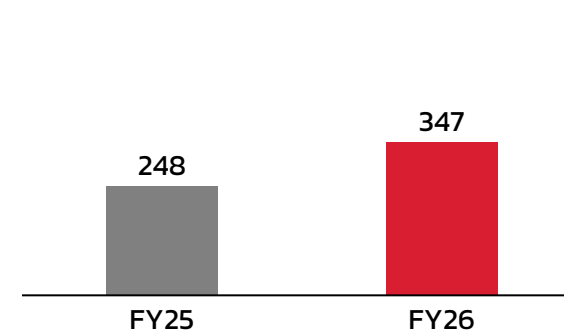
- ESOP expense of INR 52.6 Mn in FY26, as against INR 21.9 Mn in FY25
- Almost 180 days impacted due to higher US Tariff



## PBT before exceptional Item & its margin



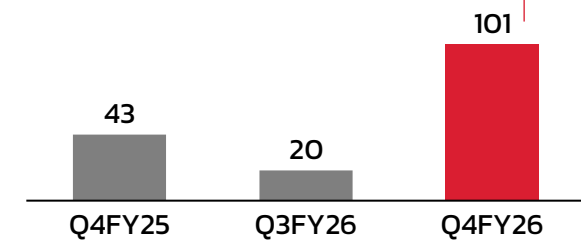
10.4% 12.5%



## PAT & PAT margin

7.0% 3.0% 13.6%

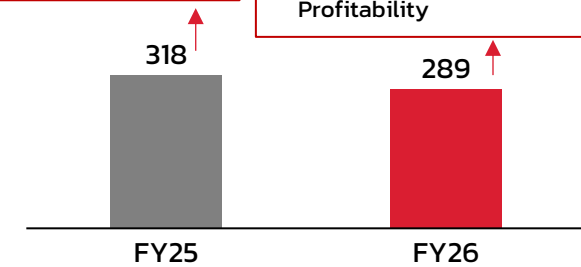
- Recorded tax benefit of INR 13 Mn in Q4FY26 related to the one-time exceptional item on gratuity expense recognized in Q3FY26 pursuant to changes in the labour code



13.3% 10.4%

- 70.3 Mn exceptional Item pertaining to gain on property sale was recorded in FY25. Therefore, it's a non-comparable higher base.

- One-time impact of INR 57.8 Mn due to gratuity past service liability as per new labour codes
- INR 32.3 Mn one-time deferred tax credit on account of US subsidiary Profitability



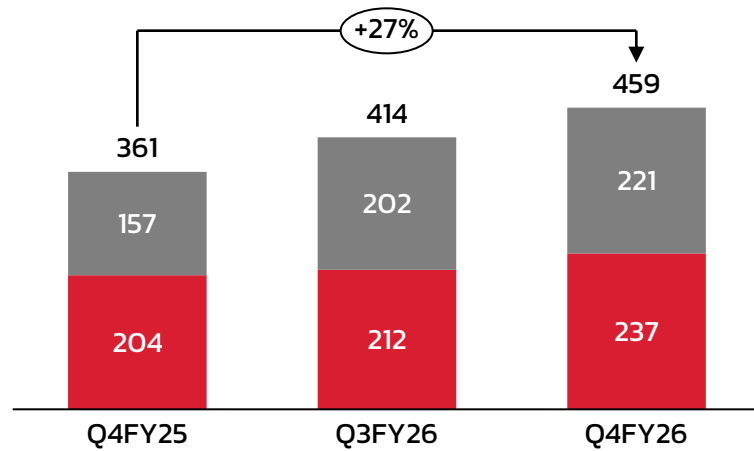
Notes: 1. As per Ind AS norms revenue does not include revenue from Kids-e-Dental's as it is a jointly control entity and IDBG AI Dent as it is an associate company. 2. Adjusted EBITDA is calculated as Reported EBITDA + ESOP expenses (non-cash in nature). + 60% of Kids-e-dental PAT + 49% of IDBG AI Dent PAT + IDS event expense (Recorded in Q4FY25)

# Revenue Mix

(INR mn)

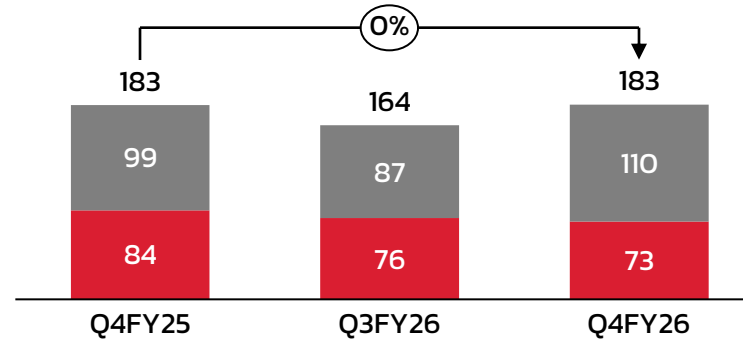
## Laboratory offerings\*

International Domestic

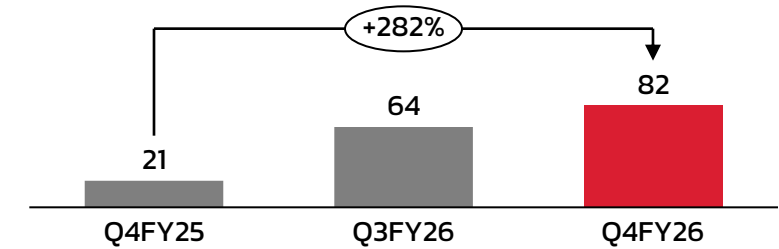


## Aligner Solutions\*

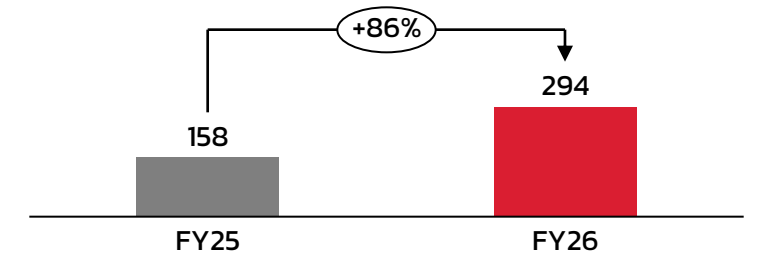
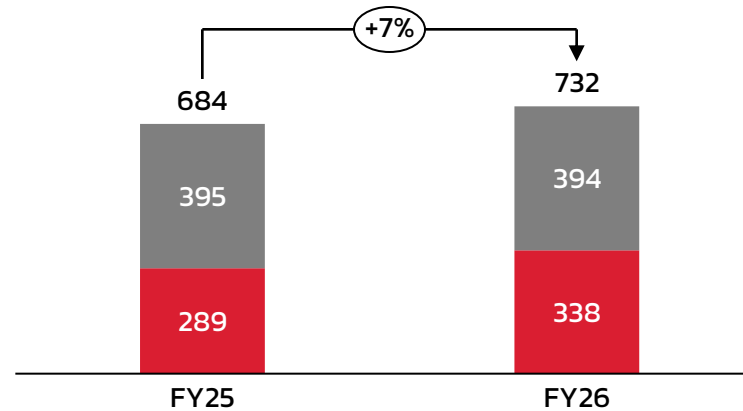
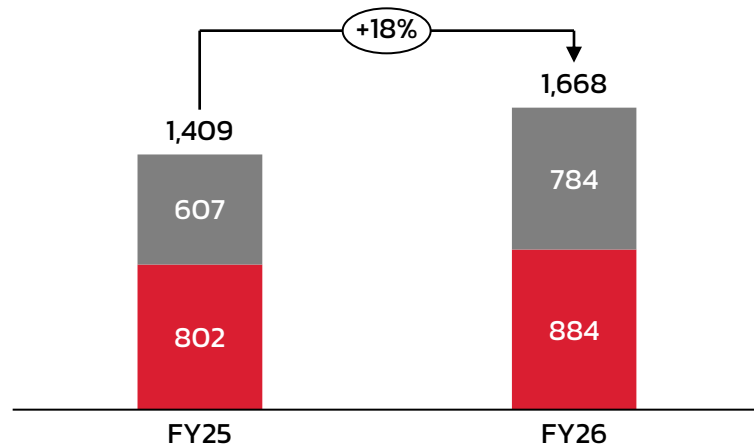
Bizdent Vedia



## Scanner Sales



FY26



As per Ind AS norms revenue does not include revenue from Kids-e-Dental's as it is a jointly control entity and IDBG AI Dent as it is an associate company.

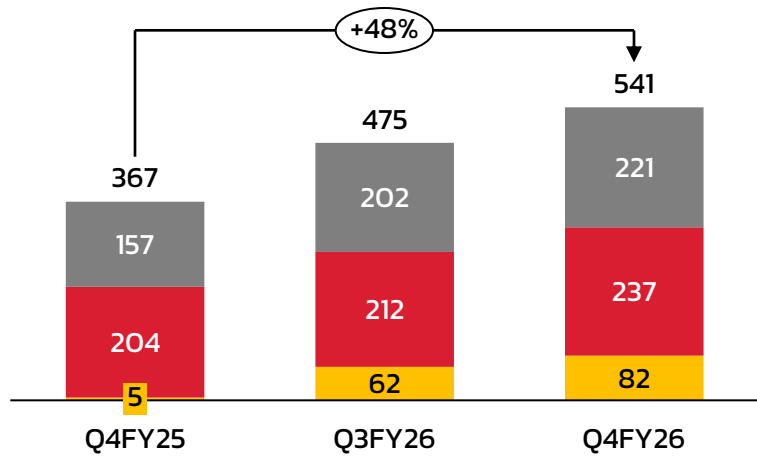
\*Excluding Scanner Sale

# Revenue Mix (Including Scanners)

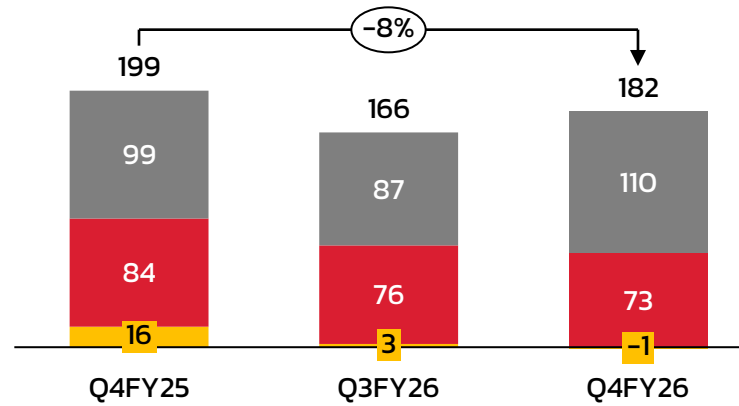


(INR mn)

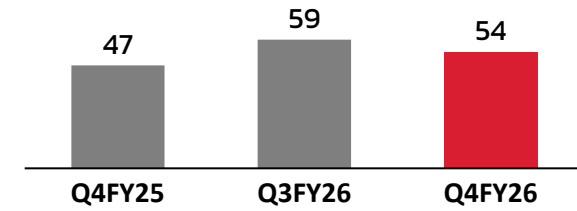
Laboratory offerings<sup>1</sup>



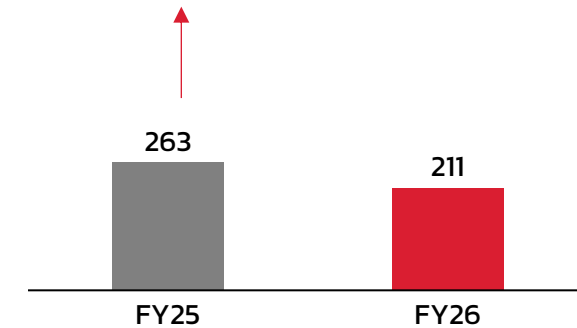
Aligner Solutions<sup>1</sup>



100% Revenue - Paediatric: Kids-E-Dental<sup>2</sup>



Q1 & Q2 FY25 were higher base due to addition of new customers and geographies during that period.



Q4FY26

FY26

International Domestic Scanner

Bizdent Vedia Scanner

1. As per Ind AS norms revenue does not include revenue from Kids-e-Dental's as it is a jointly control entity and IDBG AI Dent as it is an associate company. 2. Revenue for paediatric division refers to revenue of jointly controlled entity Kids-E Dental LLP.

# Restated statement of assets and liabilities

Particulars (As at)	31-Mar-26	31-Mar-25
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
Property, Plant and Equipment	467.2	411.3
Right of Use Assets	125.3	78.0
Investment property	-	-
Intangible assets under development	0.0	2.1
Other Intangible assets	34.3	16.1
Capital work-in-progress	-	-
Investments in joint ventures and associates	145.7	103.8
<b>Financial Assets</b>		
Other Financial Assets	136.3	264.1
Income Tax Assets (net)	26.3	36.2
Other non-current assets	13.8	-
Deferred Tax Assets (net)	103.7	64.4
<b>Total Non-Current Assets (A)</b>	<b>1,052.5</b>	<b>976.1</b>
<b>2) Current Assets</b>		
Inventories	217.5	186.5
<b>Financial Assets</b>		
Current Investment	127.0	0.0
Trade Receivables	455.4	366.8
Cash and Cash Equivalents	84.0	908.2
Other Bank Balances	11.4	185.4
Loans	2.4	1.7
Other Financial Assets	818.1	61.1
Other Current Assets	171.5	160.9
<b>Total Current Assets (B)</b>	<b>1,887.2</b>	<b>1,870.6</b>
Group's Assets classified as held for sale (C)	-	-
<b>Total Assets (A+B+C)</b>	<b>2,939.7</b>	<b>2,846.7</b>

Particulars (As at)	31-Mar-26	31-Mar-25
<b>EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
Equity Share Capital	109.9	109.9
Other Equity	2,323.3	1,975.5
<b>Total equity attributable to shareholders of the Group</b>	<b>2,433.2</b>	<b>2,085.4</b>
Non-Controlling Interest	7.9	1.6
<b>Total Equity (D)</b>	<b>2,441.1</b>	<b>2,087.0</b>
<b>2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	0.0	106.1
Lease Liabilities	90.7	46.5
Other Financial Liabilities	6.9	5.4
Provisions	93.1	34.6
<b>Total Non-Current Liabilities (E)</b>	<b>190.7</b>	<b>192.6</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	0.0	7.6
Lease Liabilities	39.4	34.9
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	20.0	15.3
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	86.8	305.3
Other Financial Liabilities	85.8	70.4
Other Current Liabilities	51.5	110.8
Short Term Provisions	24.3	12.0
Current Tax Liabilities (net)	0.0	10.8
Group's liabilities associated with assets classified as held for sale	-	-
<b>Total Current Liabilities (F)</b>	<b>307.9</b>	<b>567.1</b>
<b>Total Liabilities (E+F)</b>	<b>498.6</b>	<b>759.7</b>
<b>Total Equity and Liabilities (D+E+F)</b>	<b>2,939.7</b>	<b>2,846.7</b>

# Restated statement of cash flows

Particulars (As at)	FY26	FY25
Profit before tax	347.0	310.2
Adjustments	(95.3)	(133.8)
Operating profit before working capital changes	442.3	444.0
Changes in working capital	425.5	(19.3)
Cash generated from operations	16.9	463.3
Direct taxes paid (net of refund)	(66.8)	(24.9)
<b>Net Cash from Operating Activities</b>	<b>(50.0)</b>	<b>438.3</b>
<b>Net Cash from Investing Activities<sup>1</sup></b>	<b>(795.8)</b>	<b>(292.4)</b>
<b>Net Cash from Financing Activities<sup>2</sup></b>	<b>(177.5)</b>	<b>1,106.4</b>
<b>Net Change in cash and cash equivalents</b>	<b>(1,023.3)</b>	<b>1,252.3</b>
Effect if exchange rate changes on cash	13.7	0.4
Cash and cash equivalents at the beginning of the year	1,093.6	(159.1)
<b>Cash and cash equivalents at the end of the period</b>	<b>84.0</b>	<b>1,093.6</b>

1. Includes INR 659 Mn of investments in fixed deposit and mutual fund in FY26.

2. Includes INR 114 Mn towards debt repayment.

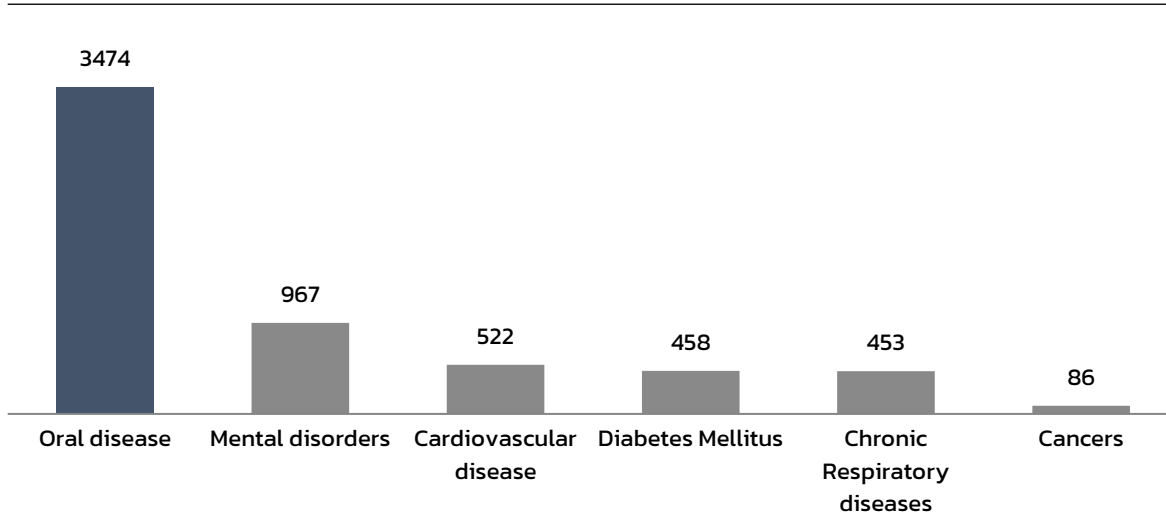


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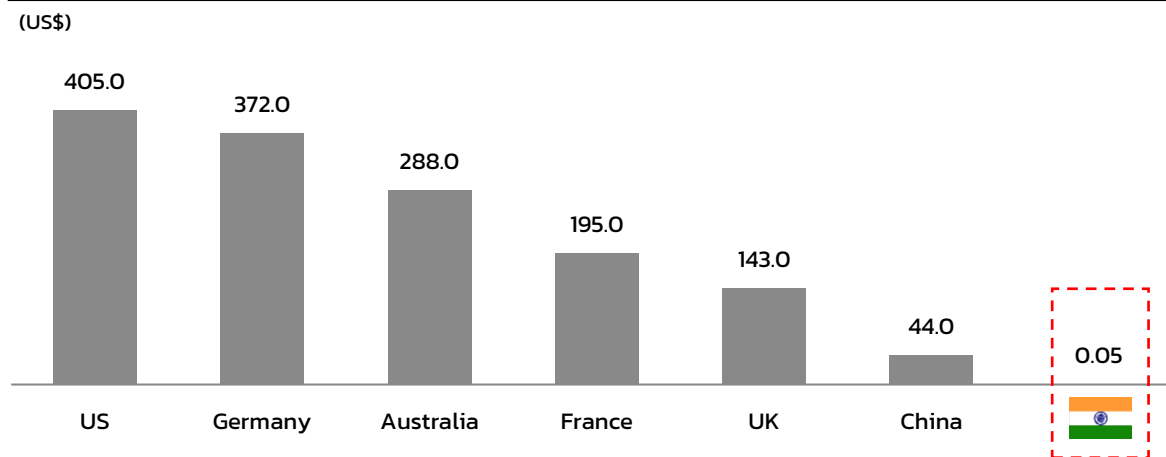
## Industry Overview

# Dental disease burden is high globally and in India, dental care is underpenetrated

### Global case number for select non-communicable diseases (mn), 2019



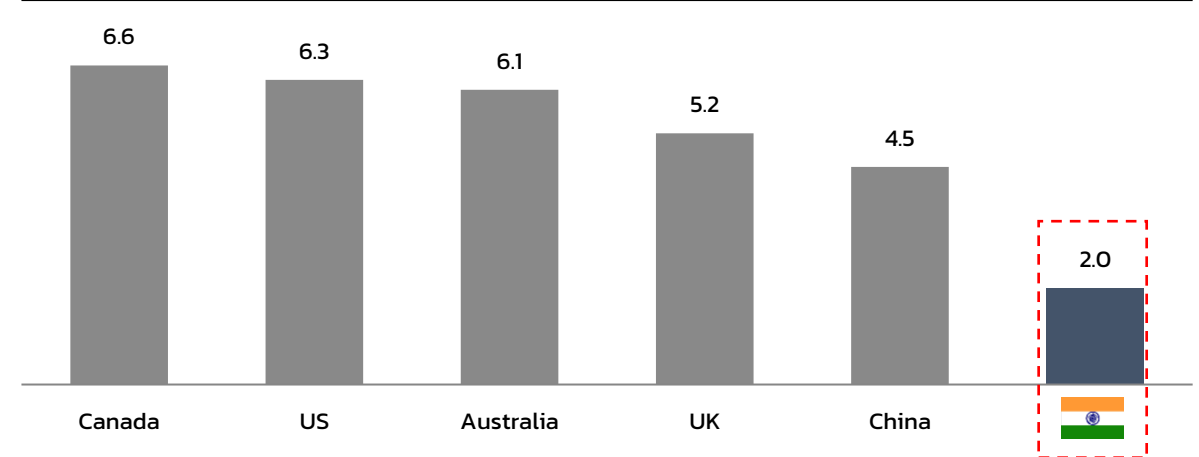
### Per capita dental healthcare expenditure, 2022



### Oral disease burden in India and other key countries, 2022

Parameter	India	China	US	UK	France	Australia	Ger
Prevalence of untreated caries of deciduous teeth (%)	43.3	47.2	42.6	19.5	29.2	38.9	29.1
Prevalence of untreated caries of permanent teeth (%)	28.8	24.6	24.3	30.6	36.8	29.5	31.7
Prevalence of severe periodontal disease	21.8	17.5	15.7	10.6	16.2	14.5	27.4
Prevalence of Edentulism (%)	4.0	5.7	10.2	12.0	12.6	13.5	11.7
Incidence of lip and oral cavity cancer (per 100,000 population)	9.8	13	4.2	5.1	5.4	6.5	4.3

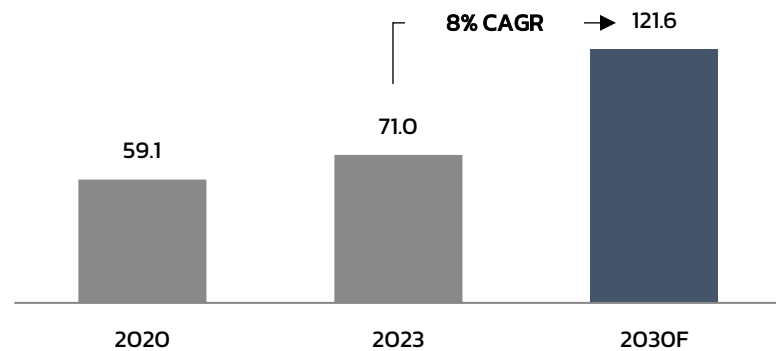
### Dentists per 10,000 population across key countries



# The market for Laxmi Dental's offerings are sizeable and growing

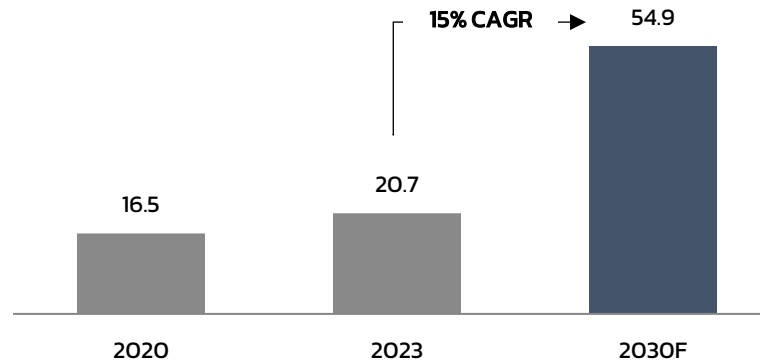
## Global custom-made crowns and bridges market<sup>1</sup>

(US\$ bn)



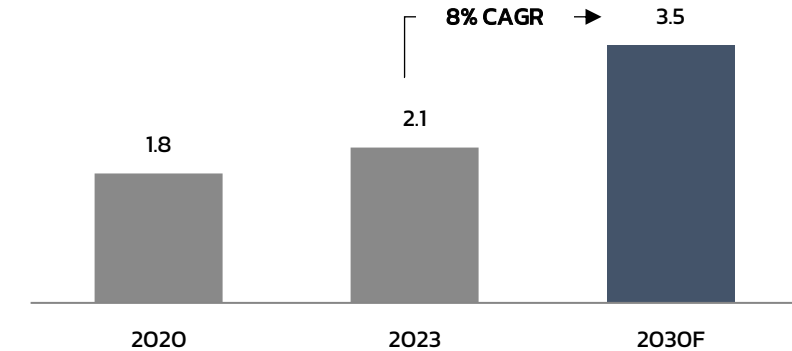
## Global clear aligner market

(US\$ bn)



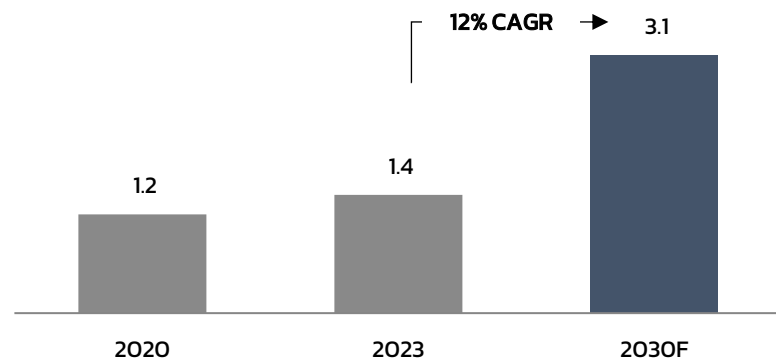
## Global paediatric dental crown market

(US\$ bn)



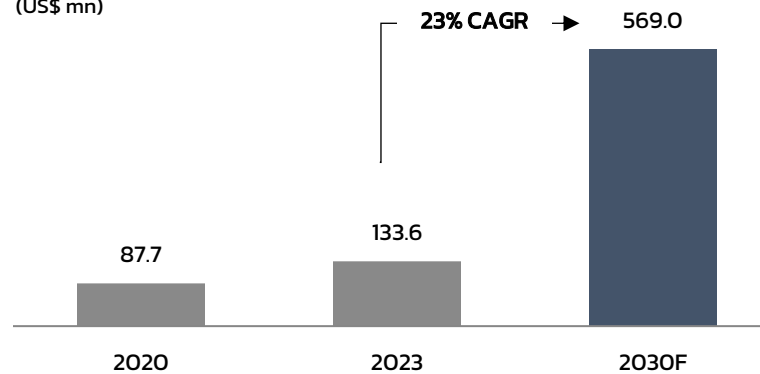
## India custom-made crowns and bridges market<sup>1</sup>

(US\$ bn)



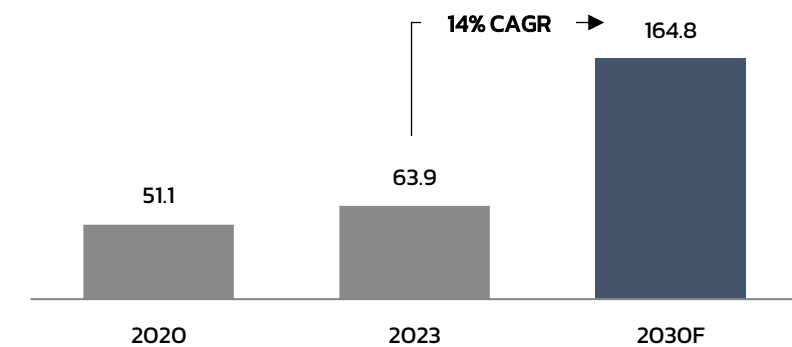
## Indian clear aligner market

(US\$ mn)



## Indian paediatric dental crown market

(US\$ mn)



## Key growth drivers for the market



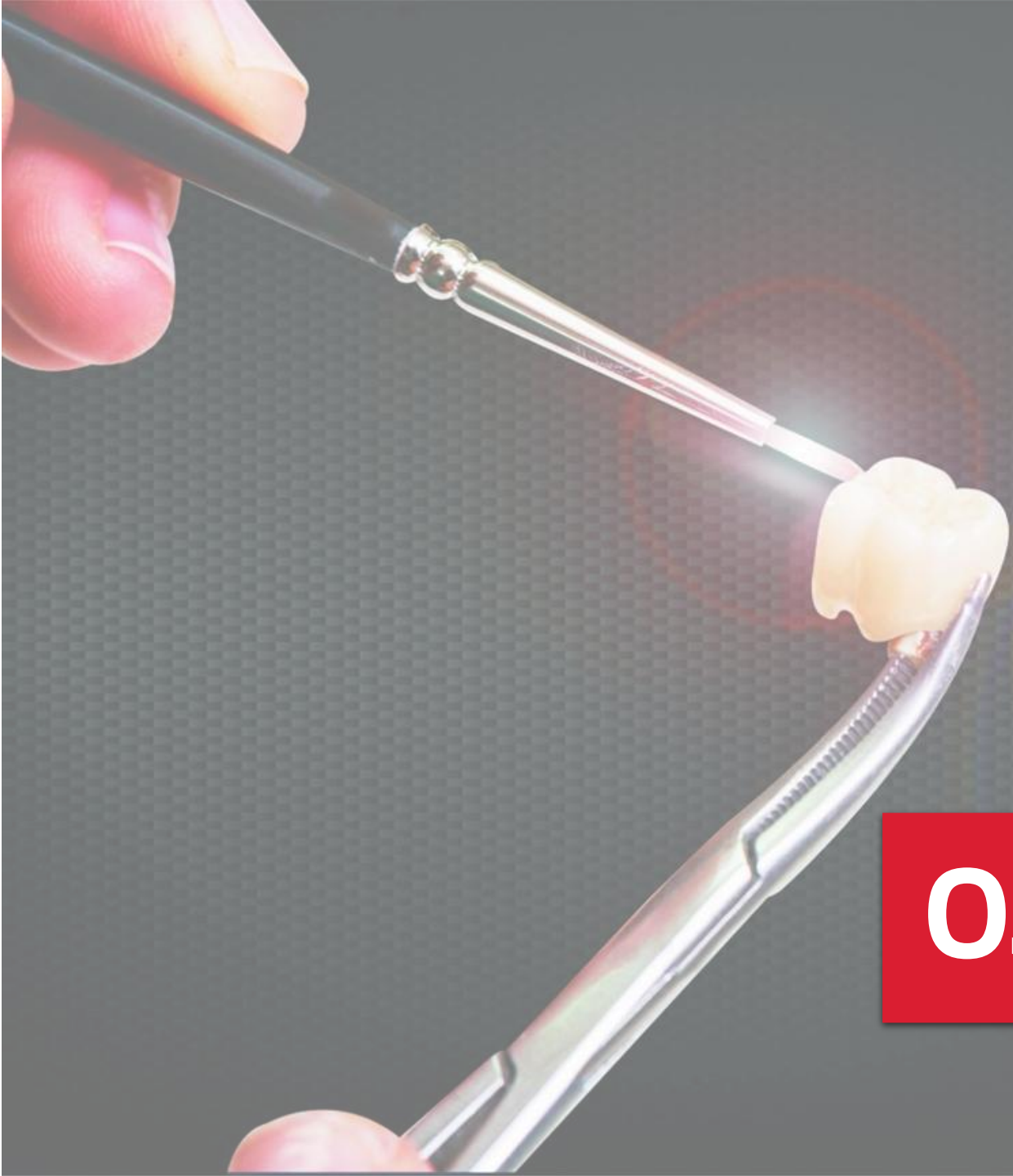
Growing awareness of oral healthcare and cosmetic dental procedures



High prevalence of dental problems and underpenetration of dental care



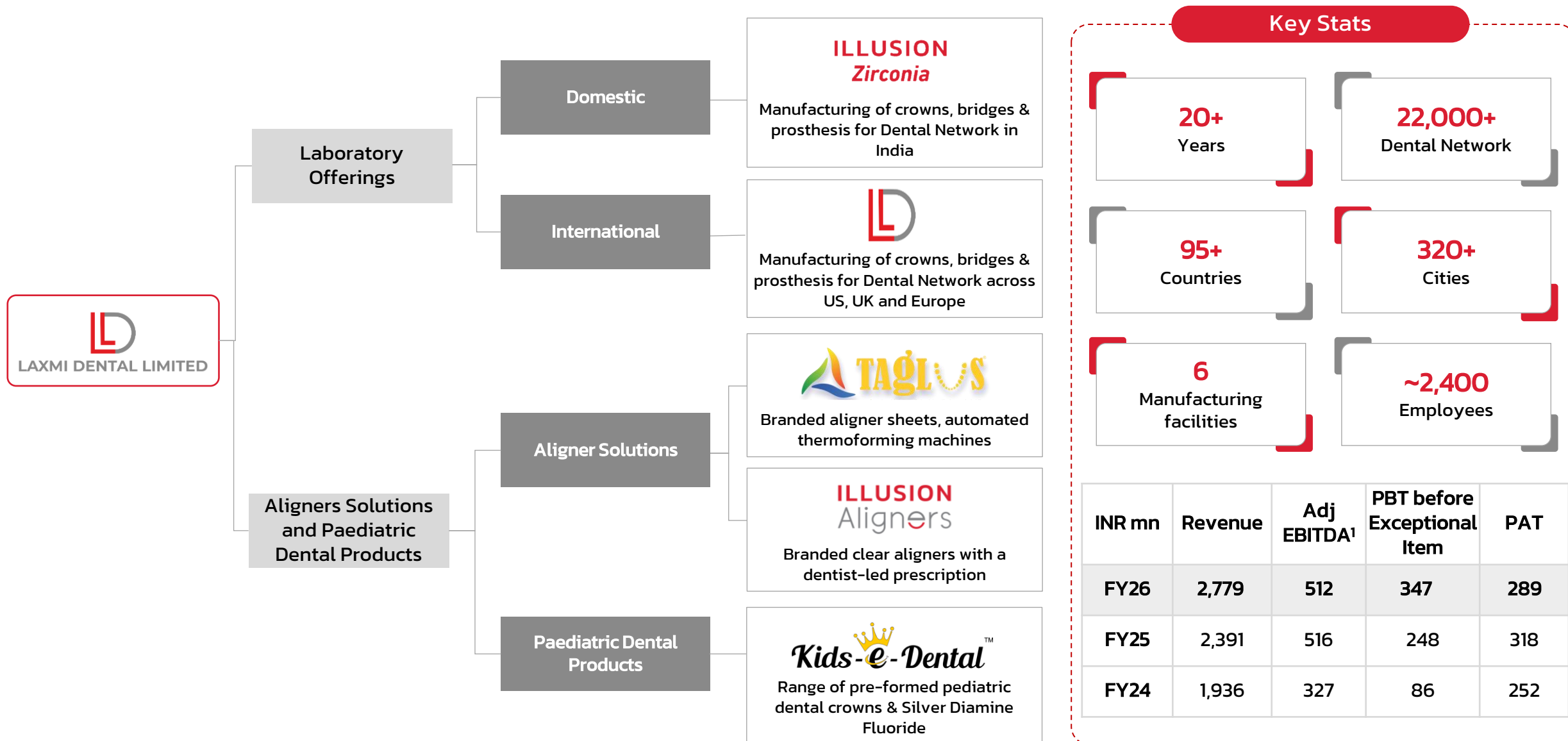
Technological advancements  
3D Printing, CAD/CAM technology and teledentistry



**03**

## Business Overview

# Laxmi Dental – India's only end to end integrated dental products company<sup>1</sup>



Notes: 1. Adjusted EBITDA is calculated as Reported EBITDA + ESOP expenses (non-cash in nature) + 60% of Kids-e-dental PAT + 49% of IDBG AI Dent PAT + IDS event expense (Recorded in Q4FY25).

# Laxmi Dental – Key highlights

01

The **only integrated dental products company** in India, well-positioned to capture industry tailwinds



02

**Second largest player in domestic laboratory business and largest export laboratory** with increasing adoption of digital dentistry



03

Vertically integrated **diverse branded product portfolio**



04

**Large Dental Network** providing us with competitive advantage in the market



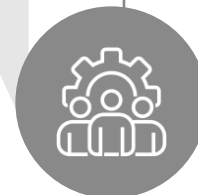
05

**Robust technologically advanced capabilities** with stringent regulatory compliance ensuring high quality standards

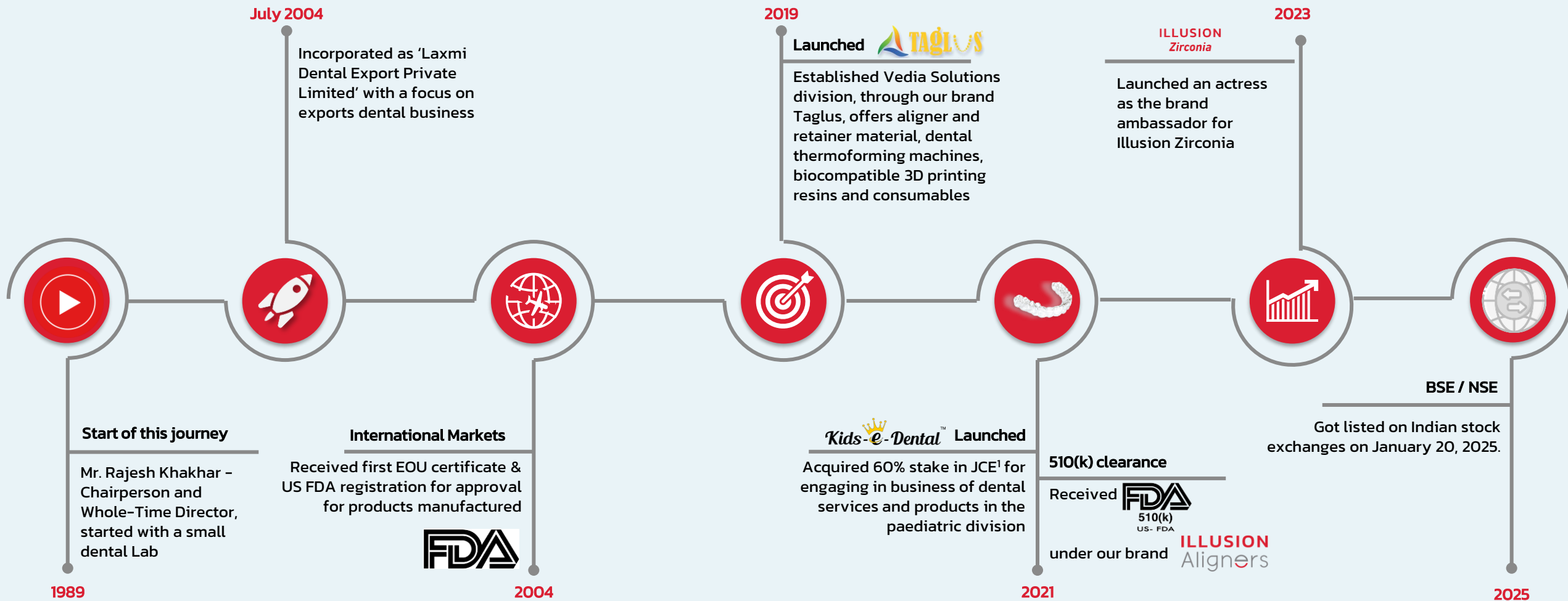


06

**Experienced management team** with significant industry experience




# Evolved into an end-to-end dental company with a comprehensive portfolio of dental products



# 1 Only integrated dental products company in India, well-positioned to capture industry tailwinds

## Comprehensive product portfolio

Company Type	Company	Custom-made Fixed Prosthesis (Crowns, abutment)	Removable Prosthesis (Dentures)	Clear Aligners	Aligner Sheet	Thermo-forming Machine	Intraoral Scanner	Paediatric Crowns
Global dental product company	Company 1	✗	✗	✓	✗	✗	✓	✗
	Company 2	✗	✗	✓	✓	✗	✓	✗
Indian dental product company	 LAXMI DENTAL LIMITED	✓	✓	✓	✓	✓	✓	✓
	Company 1	✗	✗	✓	✗	✗	✗	✗
	Company 2	✗	✗	✓	✗	✗	✗	✗
	Company 3	✗	✗	✓	✗	✗	✗	✗
	Company 4	✓	✓	✓	✗	✗	✗	✗

Integration giving us edge over quality, process efficiency, cost effectiveness and explore cross-selling opportunities and increase wallet share

### Backward integration

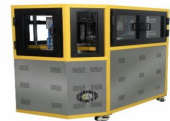
#### Manufacturing of key raw materials



Thermoforming sheets



3D printing resins



Thermoforming machines



#### Finished products



ILLUSION  
Aligners

### Forward integration

#### Direct connect with Dental Network with B2B2C model

**22,000+**  
Dental clinics, dental companies and dentists  
*Enables cross-selling opportunities*

#### Solutions to patients via Dental Network



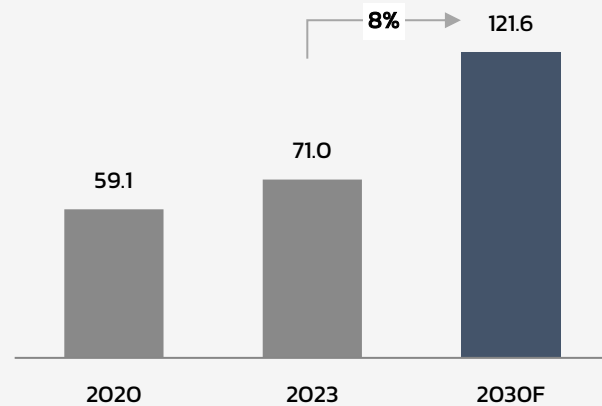
iScanPro  
branded scanner



## 2 Second largest player in domestic laboratory business and largest export laboratory

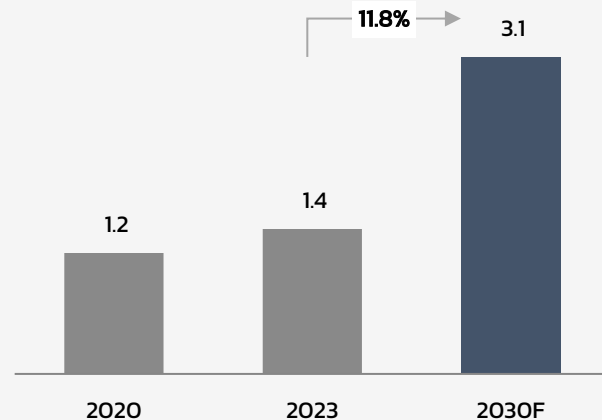
### Global custom-made crowns & bridges market in terms of retail sales

(US\$ bn)



### India custom-made crowns and bridges market in terms of retail sales

(US\$ bn)



### Highly fragmented dental labs in India, shift from unorganised to organised labs

2

Large Labs  
AR: INR 25 – 100+ Cr

< 50

Medium Labs  
AR: INR 1 – 25 Cr

> 5,000

Small Labs  
AR: Less than INR 1 Cr

- Inclusion of dental crowns, bridges and resins as **Class B** risk Medical Device by the regulatory authority CDSCO
- Compliance with ISO 13485
- Valid license from the CDSCO

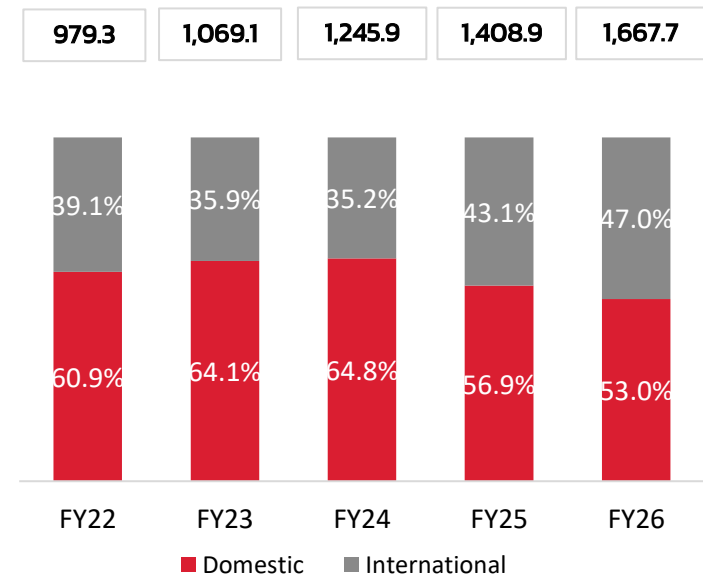
Growth of  
organised dental  
lab network

### India is increasingly exporting dental lab products to other countries

- 1 35% lab work sold in USA comes from outside the country
- 2 Dental labs decreased by more than 20% from 2001 to 2022 in USA
- 3 India's exports of artificial dental teeth and fittings grew at 14% (2018–2023)
- 4 Increase in number of DSOs (13% of dentists in 2023 vs 8.8% in 2017)

### Laxmi Dental's revenues from laboratories business<sup>2</sup>

(INR mn)





## 2 Shift towards premium products, with a significant rise in the share of metal-free crowns

Crowns made of Zirconia increasingly being preferred by dentists and patients

Crown Type	Material	Strength	Aesthetics	Durability	Preparation
Zirconia	Zirconia	Very high	High	Very high	Moderate
PFM	Metal + Porcelain	High	High	Moderate	Moderate
Emax	Lithium Disilicate	High	High	Moderate	Moderate
Metal	Metal Alloy	High	Moderate	Very high	Moderate

● Very high  
 ● High  
 ● Low  
 ● Moderate

**ILLUSION**  
*Zirconia*



Less brittle

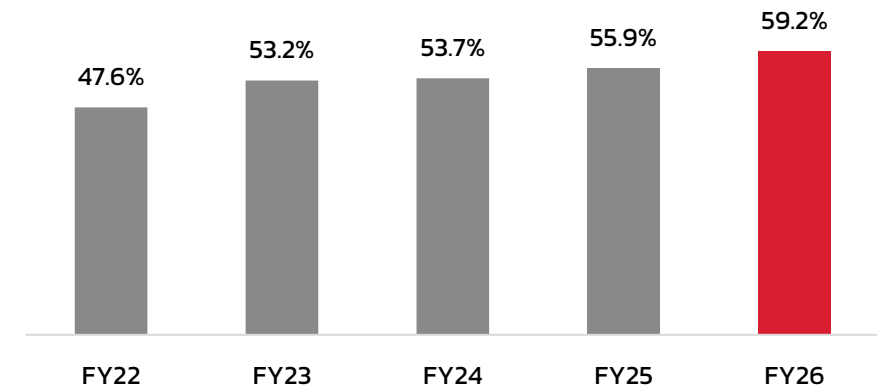


High tensile strength



Fabricated with full-digital workflow

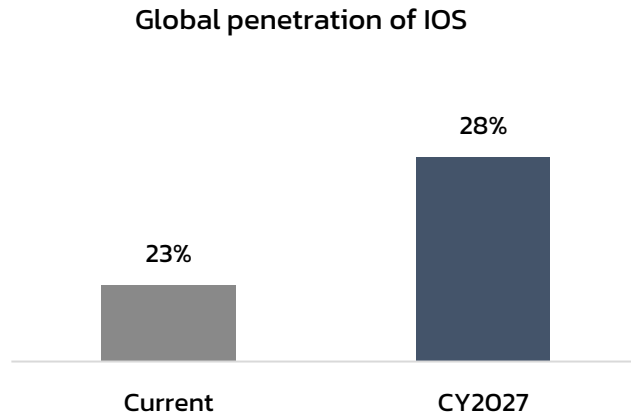
Laxmi Dental's domestic laboratory metal-free revenue share<sup>1</sup>



## 2 Increased adoption of digital dentistry enabling reduced turnaround time and costs



### Increasing usage of Intraoral Scanners (IOS):



#### Advantages of digital impressions over analog:

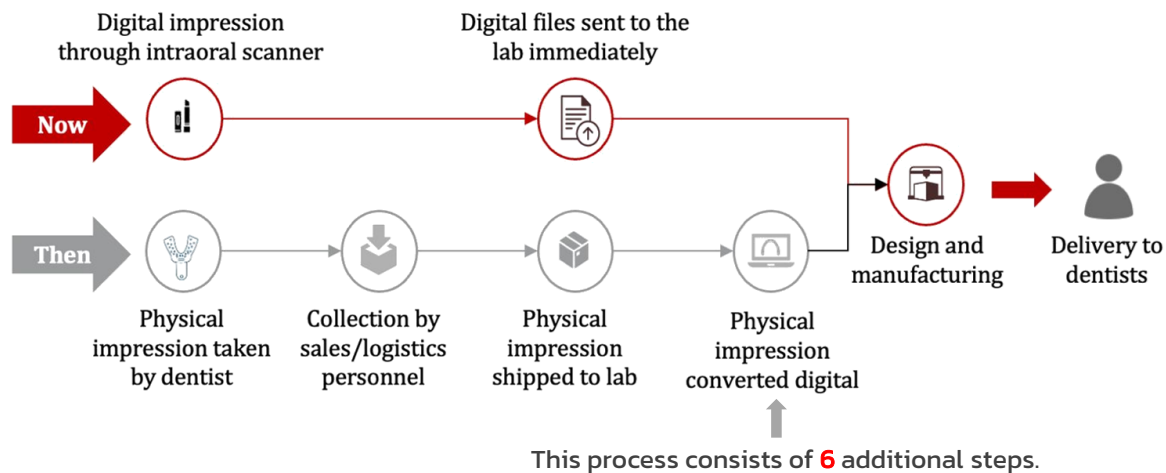
- ✓ Requires less than a minute of dentist's time
- ✓ Saves logistic costs
- ✓ Reduces turnaround time and remake rate by 50%

### Laxmi Dental has employed more than 160 intraoral scanners in India

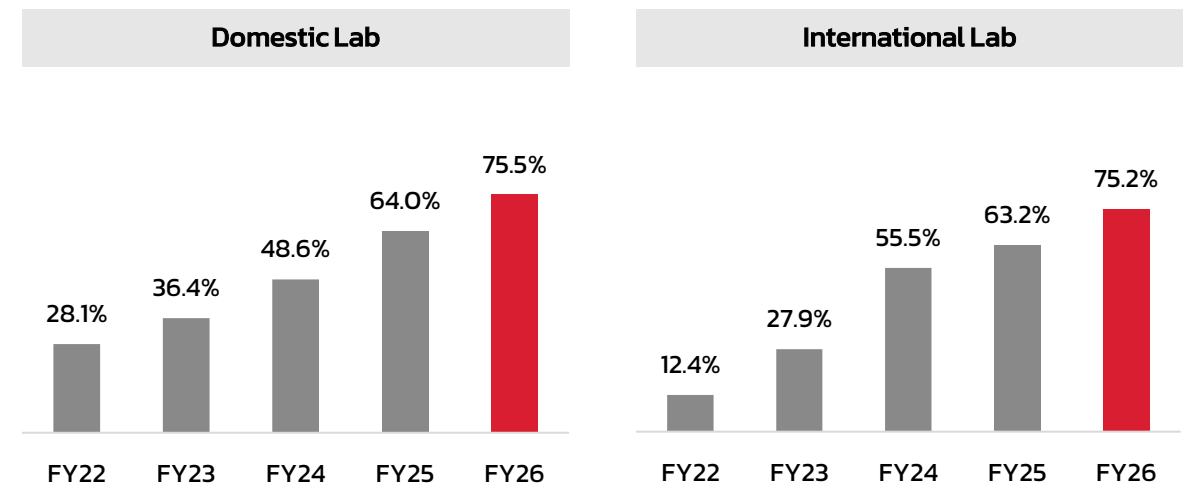


- ✓ Launched iScanPro, branded intraoral scanners for Dental Network to optimize workflow
- ✓ Digital impressions are instantly transmitted to dental laboratory

### Digital impressions eliminates one way logistics and reduces redundant steps, ensuring quick turnover



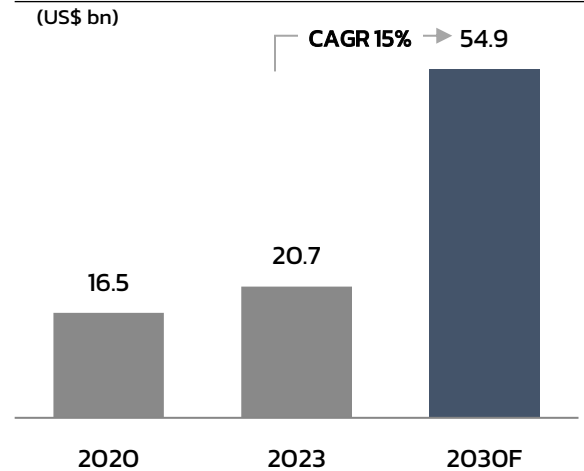
### Laxmi Dental's digital units penetration<sup>1</sup>



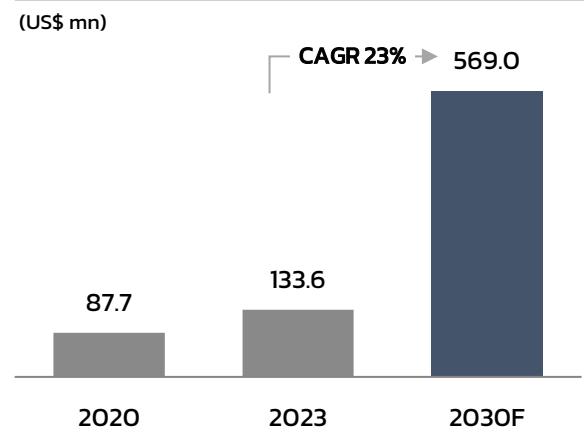
Note: 1) Digital units penetration is digital units sold divided by the total units for the respective lab, Source: F&S Report

# Consumer emphasis on aesthetics & rising disposable income driving growth for aligners

## Global clear aligner market

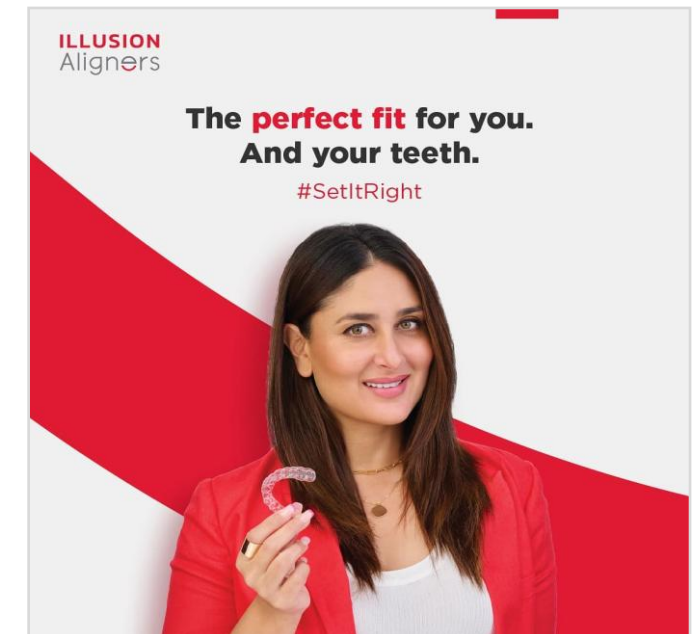


## Indian clear aligner market



## Increasing acceptance for clear aligners

Particulars	Metal Braces	Clear Aligners
Duration	18 – 24 months	8 – 24 months
Yearly Visits	10 – 11 times	4 – 5 times
Duration per visit	30 – 45 minutes	10 – 15 minutes
Aesthetics	Noticeable	Invisible
Comfort level	Rub against surfaces	Removable with comfort
Hygiene	Difficult to clean	Easy to clean
Dentist Skills required	High	Low



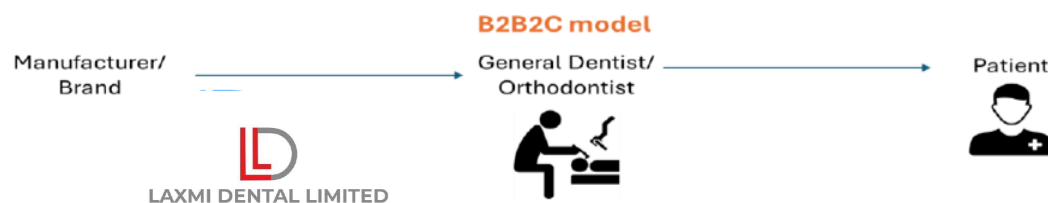
## Key growth drivers for adoption of clear aligners in India

1. Prevalence of malocclusion in India is higher than the US (75% vs. 67%)
2. Penetration of orthodontic and the clear aligner treatment is very low in India compared to the US (<15% vs. 30%)
3. Growing emphasis of dental aesthetics
4. Rising disposable income & propensity to spend
5. Huge pool of general dentists (3 lakh) catering to Orthodontic needs (7,700)
6. Increased utilization of intraoral scanners

# 2 Laxmi Dental – largest and most profitable B2B2C indigenous dental aligner company<sup>1</sup>



## Business models of clear aligner sales



## B2B2C – effective way to penetrate the existing pool of dentists

Metric	B2B2C
Higher Treatment Quality	✓
Lower CAC	✓
Cross Selling Opportunities	✓
Manufacturing Efficiency	✓
Better market penetration	✓

Successful companies globally are built doctor-led or B2B2C modal

Companies which have D2C models have struggled to establish in the market

## Key highlights



First Indian Company to get US FDA 510K approval<sup>2</sup>

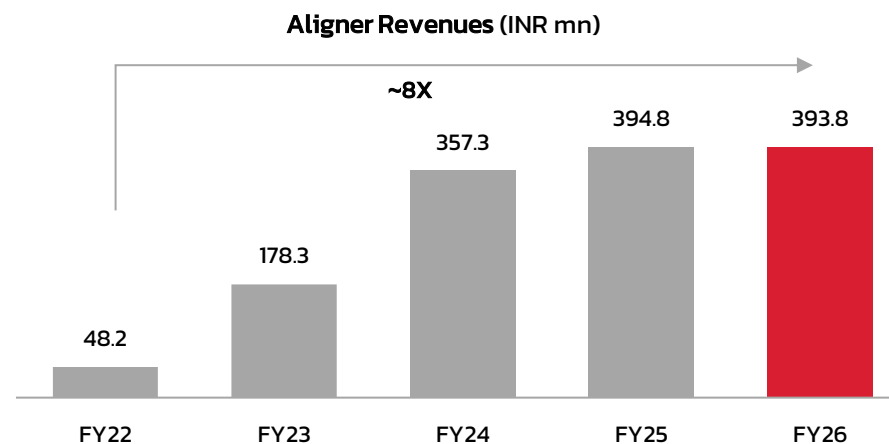


B2B2C Model

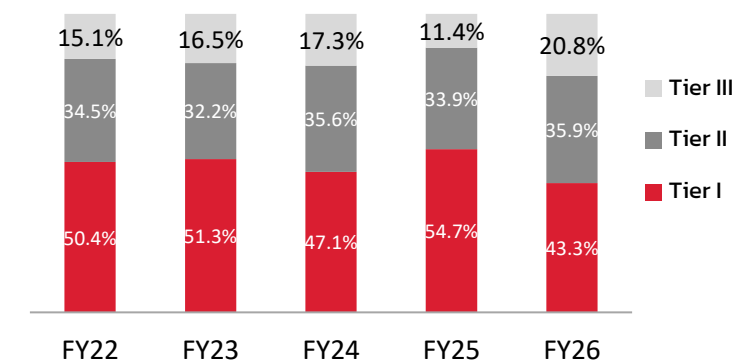


Flexible payments upfront/ Pay-as-you-go

## Laxmi Dental's revenues from aligner solutions grew ~8x over FY22–26

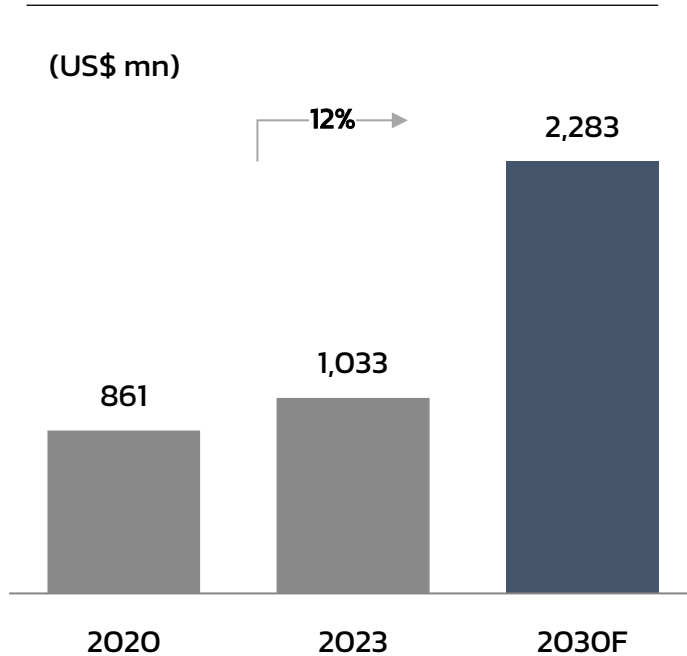


## Laxmi Dental's revenues flowing from different tiers<sup>1</sup>

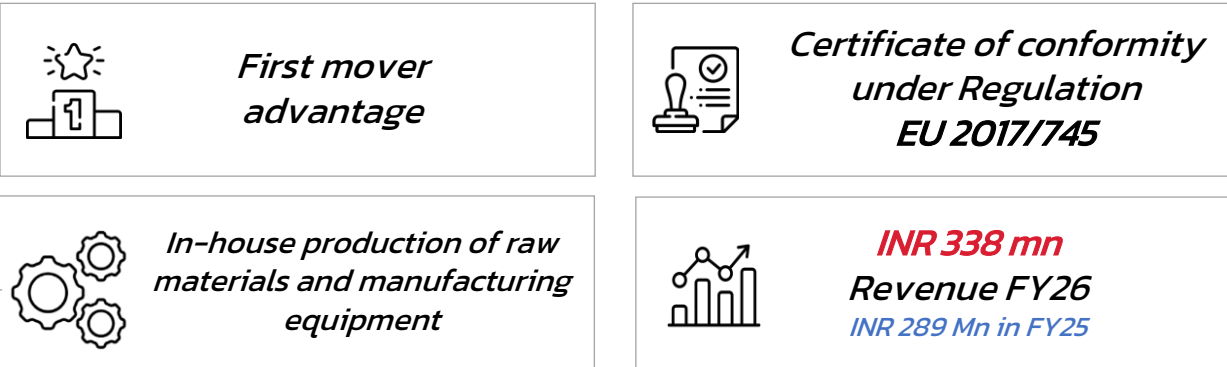


# Vertically integrated approach to clear aligners manufacturing and additional branded sales through 'Taglus'

## Global aligner sheet market

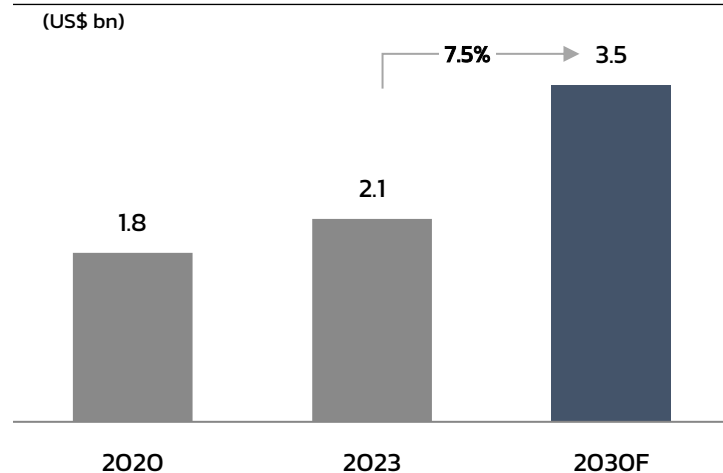


## Laxmi Dental is one of the very few manufacturers of aligner materials in India

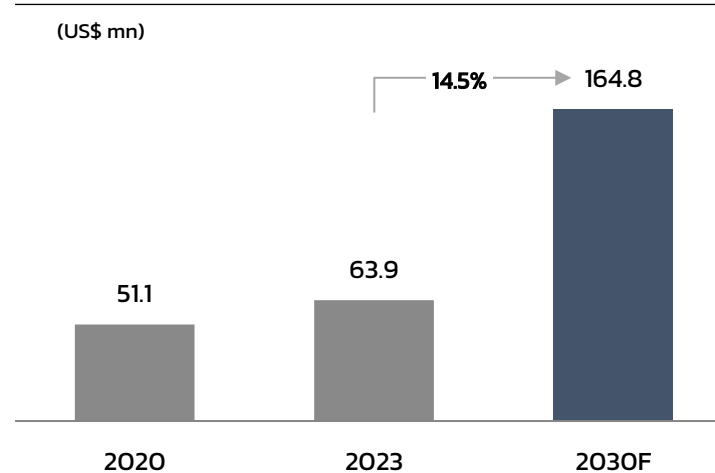


## 2 The only Indian co. specialized in paediatric dental products<sup>1</sup>

### Global paediatric dental crown market



### Indian paediatric dental crown market



### Materials used in dental crowns

Metric	Steel*	Composite	Zirconia
Durability	✓	✗	✓
Cost-effectiveness	✓	—	—
Bio-Compatibility	✗	—	✓
Aesthetics	✗	—	✓
Market Share	45%	20%	18%
Projected Growth%	6%	4.5%	8.5%

✓ High — Moderate ✗ Low

### Comprehensive range of product offerings



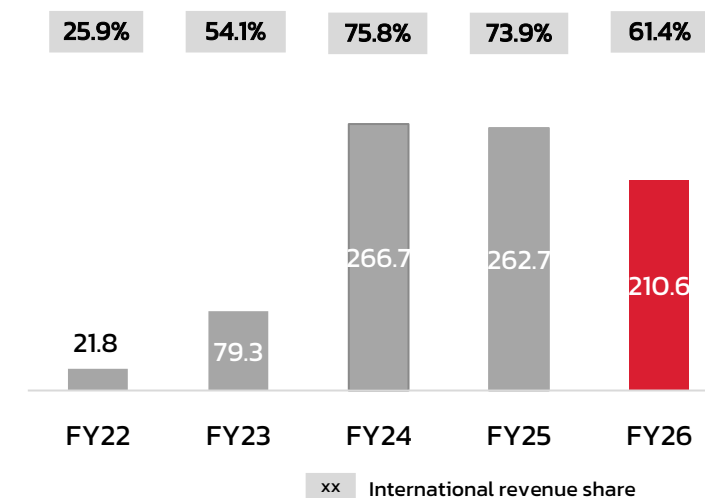
#### Other Offerings

- Zirconia crowns
- Space maintainers
- Fissure sealant
- Reinforced splint
- Mineral trioxide

One of the **leading paediatric dental product brands in India**

Partnered with a leading paediatric dental company for distribution of manufactured by us globally across 81 countries

### Kids-e-Dental revenue & share of International Business





### 3 Engaging in efforts to establish a well-recognized brand

#### Laxmi Dental's branded product portfolio



**Continuous increasing in share of revenues from branded offerings for Laxmi Dental**

*In addition, 100% of revenues for Kids-E-Dental are from branded products*



#Smile**STRONG**



**CLEAR - COMFORTABLE - AFFORDABLE**



# Focus on Advertisement and Promotional Activities

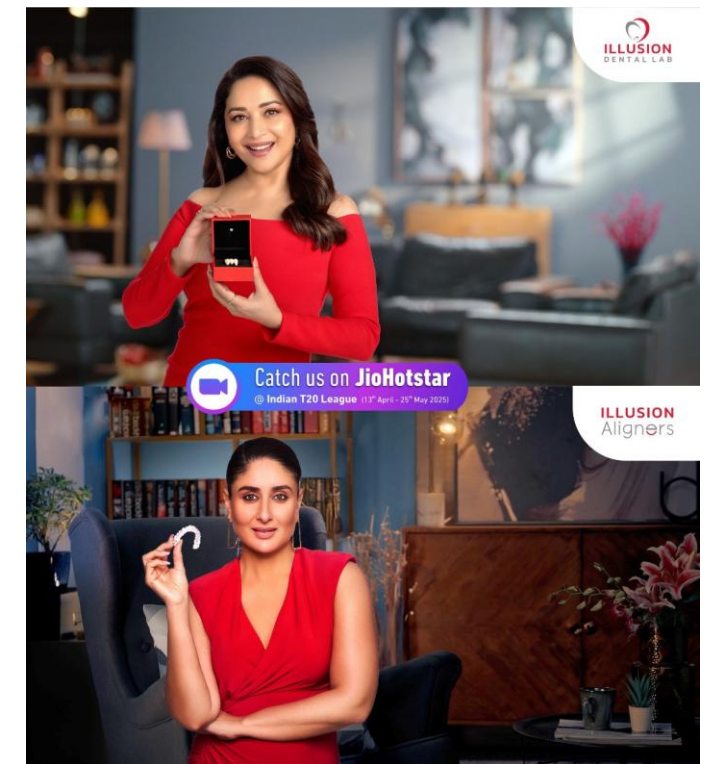
## IDS Event Germany The International Dental Show



## Celebrity Endorsements



## Advertisement in IPL





3

## Engaging in efforts to establish a well-recognized brand



### Multi-channel approach in marketing

#### B2C

- Print
- Electronic Media
- Digital Marketing
- Celebrities Endorsements
- Influencer Marketing

#### B2B

- Key opinion leaders' tie-ups
- In-clinic branding (ICB)
- Hands-on workshop
- Exhibition & events

**20+ years**  
Brand presence

**~4%** of sales is typically  
spent on A&P

**311**  
Member  
sales team

**36**  
Member  
marketing team



# 4 Large Dental Network providing competitive advantage in the market

## Global presence



**22,000+**

Dental clinics, dental companies and dentists

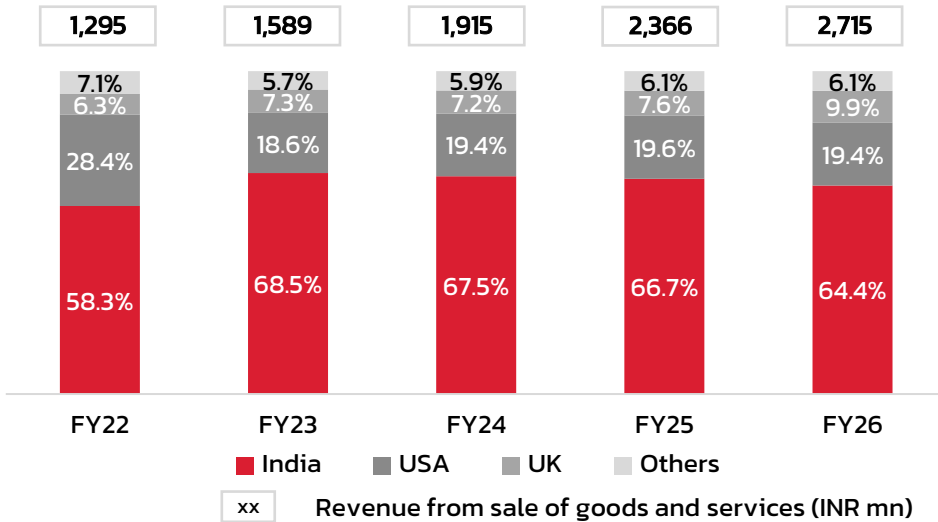
**320+**

Cities

**95+**

Export countries

## Laxmi Dental's geographical spread



Large Dental Network **boosts brand visibility** and attracts more dentists and adds **credibility** to dental products



Growing international Dental Network<sup>1</sup> creates **greater synergies** and enables **cross-selling opportunities**

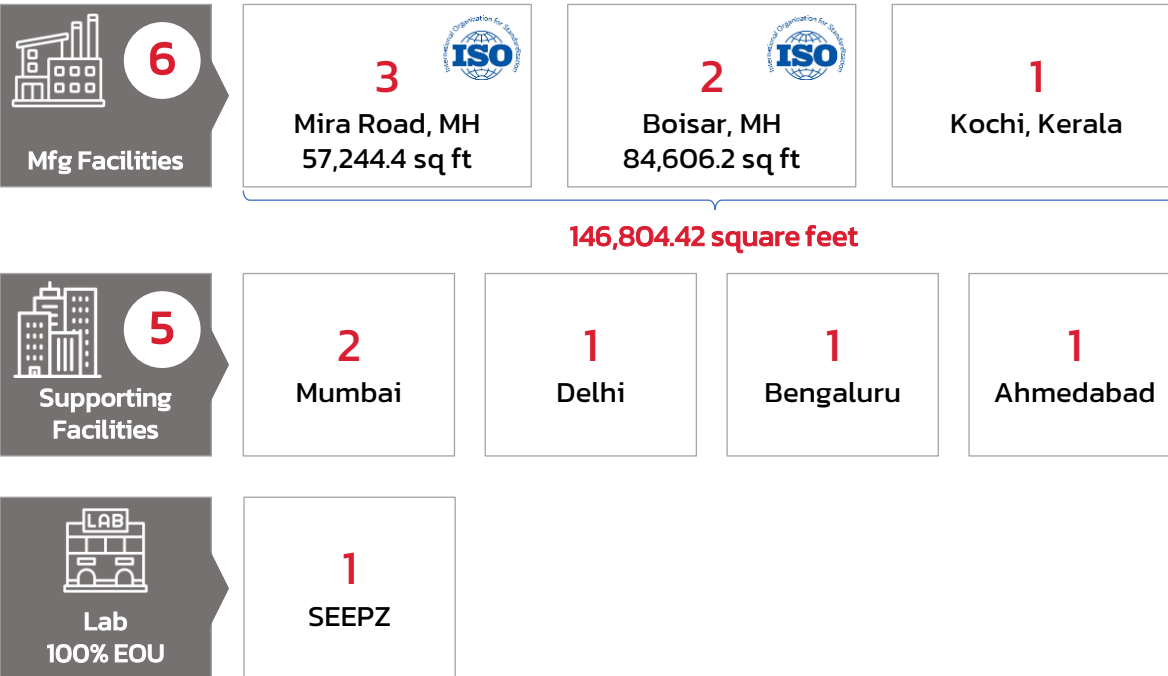


Preferred partner for **one of the largest DSO** in the USA indicating headroom for **significant expansion of network**



5

# Robust technologically advanced capabilities with stringent regulatory compliance ensuring high quality standards



## Certifications



13485:2016

ISO 13485:2016



US FDA

Regulation  
EU 2017/745510(k)  
US- FDA  
510(k) US FDA

ISO 45001:2018



CDSCO



ANVISA

## Snapshot of facilities





## Experienced management team with significant industry experience...(1/2)

### Promoters



**Rajesh Vrajlal Khakhar**  
*Chairperson and Whole-Time Director*

- Responsible for managing business partnerships with leading international customers and oversees business development activities
- Higher secondary education from Narsee Monjee College of Commerce and Economics, Mumbai
- Associated since 1989
- Received the ICONS 2020–2021 certificate from the Economics Time for extraordinary service and dedication in the field of dentistry



**Sameer Kamlesh Merchant**  
*Managing Director and CEO*

- Responsible for the overall business strategy, operations, financial performance and management
- completed dental mechanic course from SDM College of Dental Sciences & Hospital, Dharwad
- Associated since 2001
- Certificate of achievement from Laser Star learning Center, certificate of achievement from Shofu Inc. and certificate of excellence in the second Style Italiano Endodontics Conference, India



**Dharmesh Dattani**  
*Chief Financial Officer*

- Qualified chartered accountant of the Institute of Institute of Chartered Accounts of India
- Associated since 2008
- Previously associated with Enterprise Nexus Communication and Federal Express India Private Limited



## Experienced management team with significant industry experience...(2/2)

### Directors



**Rajesh Shashikant Dalal**

- Bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras
- 34+ years of experience
- Was associated with OrbiMed Advisors India Private Limited and Johnson and Johnson Private Limited



**Anjana Rajendra Grewal**

- Bachelor's degree in chemical engineering from the University of Bombay, a master's degree in management services from the University of Bombay and a doctor of philosophy (Arts) from the University of Mumbai
- 23+ years of experience
- Currently a Professor at SDA Bocconi Asia Center, was associated with Birla Sun life Insurance Global Trust Bank, ANZ Grindlays Bank and Colgate-Palmolive (India) Limited.



**Devesh Ghanshyam Chawla**

- Bachelor's degree in computer engineering from the University of Mumbai and a post graduation degree in management and business administration (insurance and finance) from MET Asian Management Development Centre
- 15+ years of experience
- Was associated with Client Associated and M/s. Universal Sompo General Insurance Company Limited



**Anil Tilakraj Arora**

- He holds a Bachelor of Dental Surgery (B.D.S.) and a Master of Dental Surgery (M.D.S.) from Mumbai University and the National Dental Boards, USA.
- 40+ years of experience as a dental practitioner and a dental entrepreneur
- Introduced many 'firsts' in the Indian dental community - including India's largest private dental magazine, hosted largest private Dental conferences & exhibitions, Won Dentistry Awards, running the largest network of private dental workshops. He is on Board of various Dental Companies

### KMP & SMP



**Suman Saha**  
Company Secretary &  
Compliance Officer

- Qualified Company Secretary and a Law Graduate from the University of Mumbai, with extensive experience in corporate laws, secretarial compliance, corporate governance, and regulatory matters under the Companies Act, 2013
- Associate Member of the Institute of Company Secretaries of India (ICSI), bearing Membership No. A33035
- Previously worked as Assistant General Manager – Company Secretary with the Lodha Group and as Head – Company Secretarial and Legal with OPPO Mobiles



**Amrish Mahendrabhai Desai**  
Vice-President

- Vice-President, Head of Operations, USA & India of the international dental laboratory, laboratory division



**Sarfaraz Nasir Merchant**  
Vice-President

- Vice-President, Head of Operations of the domestic dental laboratory, laboratory division
- Completed dental mechanic Course from SDM College of Dental Sciences & Hospital, Dharwad



**Arun B John**  
Chief Revenue Officer

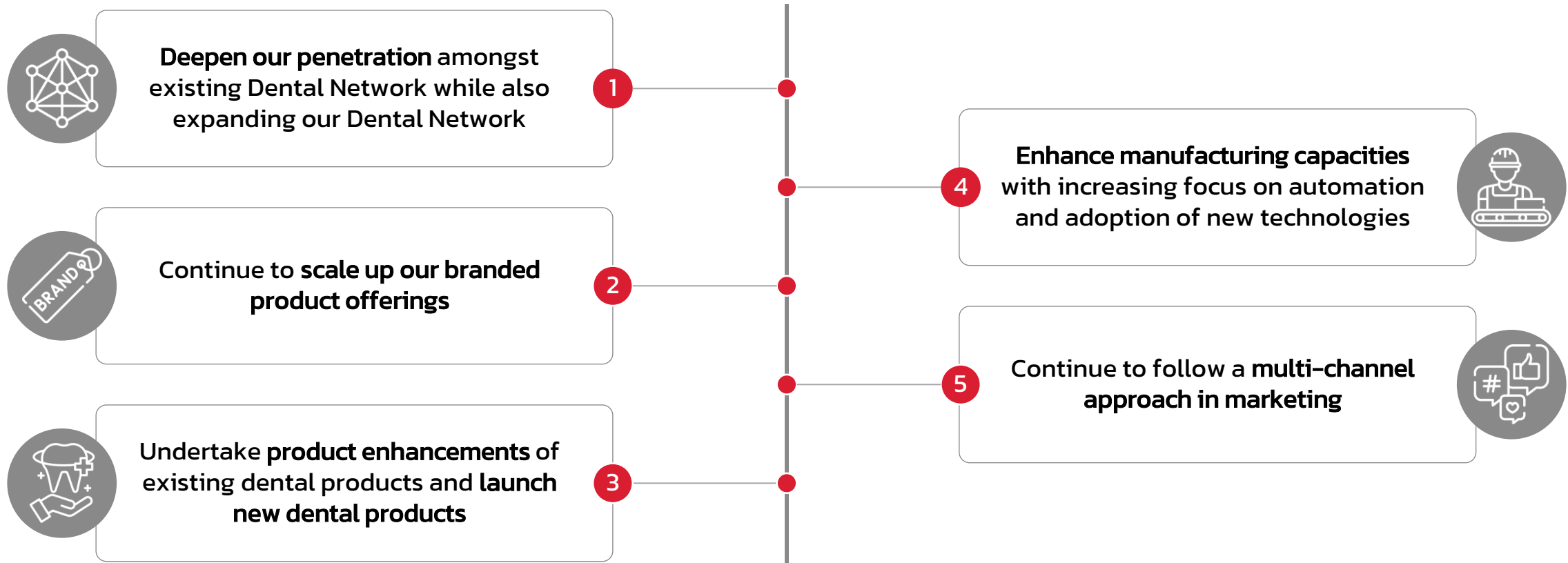
- Chief Revenue officer, Illusion Dental, a division of Laxmi Dental Limited
- Obtained a master's degree of business administration from Madurai Kamaraj University
- Was associated with DentaCare Dental Lab Private Limited



**04**

**Strategies**

# Corporate strategies



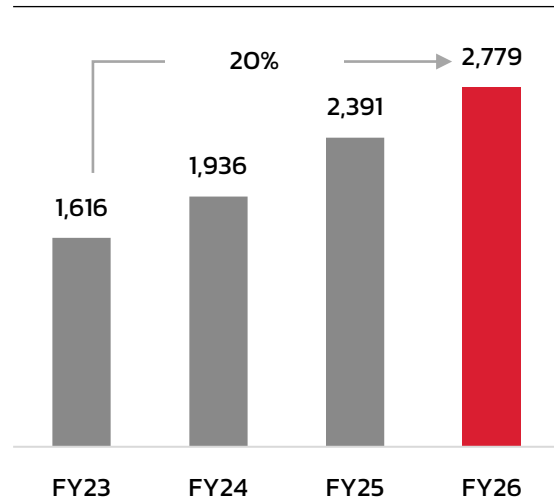


**05**

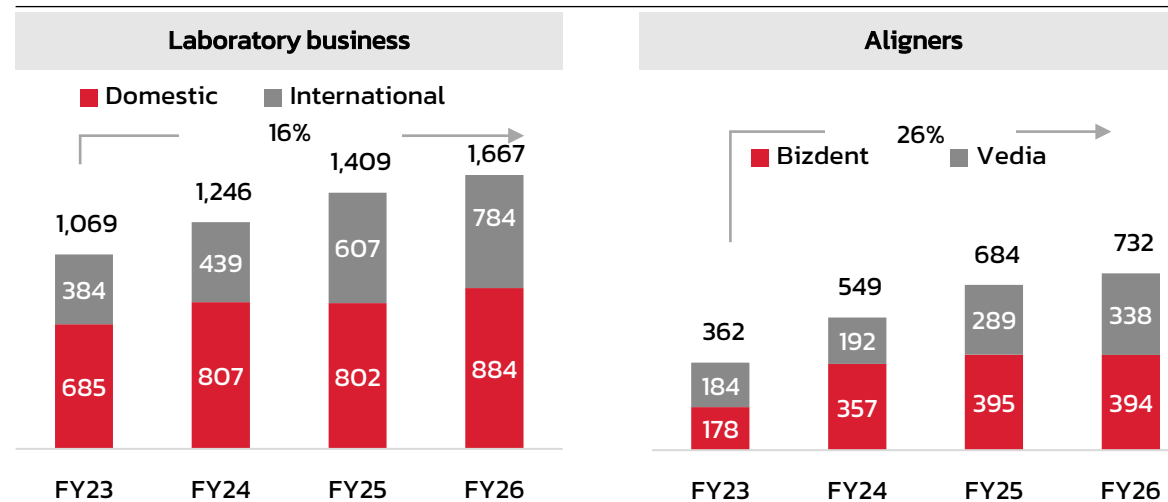
## **Financial & Operational Performance**

# Financial performance

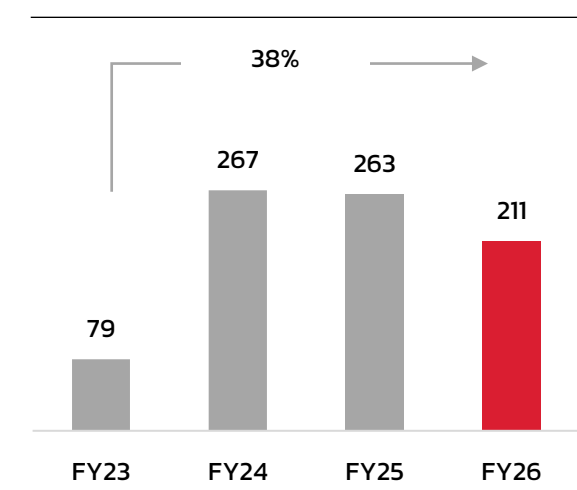
## Revenue from operations<sup>1</sup>



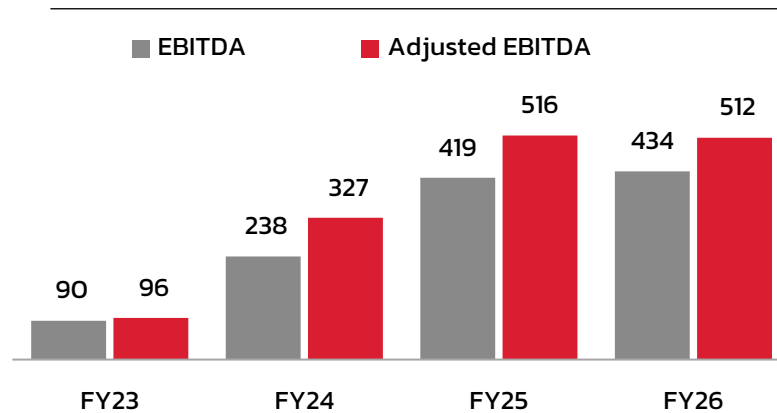
## Revenue by segment



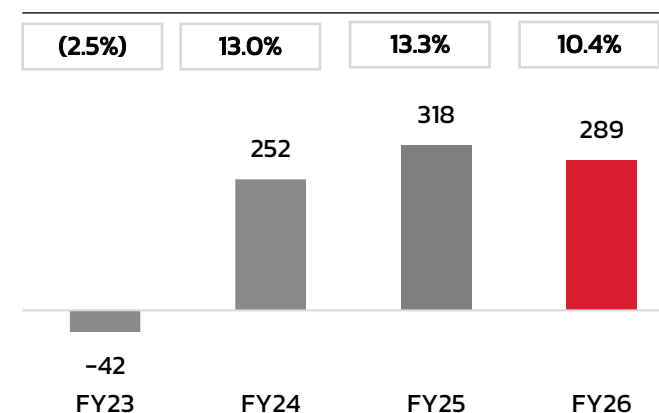
## Paediatric - Kids-E-Dental<sup>2</sup>



## EBITDA<sup>5</sup> & adjusted EBITDA<sup>3</sup> (INR mn)



## PAT (INR mn) & PAT margin



Notes: 1. Revenue does not include Kids-e-Dental's revenue as per Ind AS norms w.r.t to jointly control entity. 2. Net revenue for paediatric division refers to revenue of jointly controlled entity Kids-E Dental LLP. 3. Adjusted EBITDA is calculated as Reported EBITDA + ESOP expenses (non-cash in nature) + 60% of Kids-e-dental PAT + 49% of IDBG AI Dent PAT + IDS event expense (Recorded in Q4FY25)

# Statement of profit and loss

Consolidated P&L (INR mn)	FY26	FY25	FY24	FY23	FY22
Revenue from operations <sup>1</sup>	2,778.6	2,391.1	1,935.6	1,616.3	1,368.5
Cost of Goods Sold	821.9	572.4	484.9	418.0	396.6
Gross Profit	1,956.7	1,818.7	1,450.7	1,198.3	972.0
Gross Profit Margin	70.4%	76.1%	74.9%	74.1%	71.0%
Employee Cost	1,021.0	857.7	715.1	653.4	530.8
Other Expenses	501.7	542.2	497.7	455.3	387.0
EBITDA	434.0	418.7	237.9	89.6	54.2
EBITDA Margin	15.6%	17.5%	12.3%	5.5%	4.0%
Depreciation & Amortization	158.8	150.2	119.4	109.9	84.0
Other Income	85.5	33.4	17.1	22.7	12.3
EBIT	360.7	301.9	135.6	2.4	-17.5
EBIT Margin	13.0%	12.6%	7.0%	0.1%	-1.3%
Finance Cost	13.7	53.9	49.5	40.9	35.7
Exceptional Items	-57.8	70.3	-0.9	3.5	93.9
Profit before Tax	289.3	318.3	85.2	-42.0	-147.0
Tax	25.0	64.5	-94.2	1.9	23.7
PAT before share of profit/loss from JVs	264.3	253.8	179.4	-43.9	-170.7
PAT Margin	9.5%	10.6%	9.3%	-2.7%	-12.5%
Share of Profit from JVs	24.9	71.7	88.9	6.0	-1.5
Loss after tax from discontinuing operations (I)	0.0	7.1	16.0	3.2	14.5
PAT after share of profit/loss from JVs	289.2	318.3	252.3	-41.1	-186.7
PAT Margin	10.4%	13.3%	13.0%	-2.5%	-13.6%
Basic EPS (in INR)	5.27	6.07	5.11	-0.71	-3.56
Diluted EPS (in INR)	5.26	6.05	5.11	-0.71	-3.56
Adjusted EBITDA <sup>2</sup>	511.5	516.1	326.8	95.6	52.8

Notes: 1. Revenue does not include Kids-e-Dental's revenue as per Ind AS norms w.r.t to jointly control entity. 2. Adjusted EBITDA is calculated as Reported EBITDA + ESOP expenses (non-cash in nature). + 60% of Kids-e-dental PAT + 49% of IDBG AI Dent PAT + IDS event expense (Recorded in Q4FY25)

# Statement of assets and liabilities

*Figures in INR mn*

Particulars (As at)	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
<b>ASSETS</b>					
<b>1) Non-Current Assets</b>					
Property, Plant and Equipment	467.2	411.3	364.3	312.6	299.9
Right of Use Assets	125.3	78.0	72.2	68.9	86.9
Investment property	-	-	7.5	7.8	8.1
Intangible assets under development	0.0	2.1			
Other Intangible assets	34.3	16.1	16.2	11.4	2.8
Capital work-in-progress	-	-	0.0		
Investments in joint ventures and associates	145.7	103.8	55.6	3.0	1.5
<b>Financial Assets</b>					
Other Financial Assets	136.3	264.1	25.6	24.8	25.3
Income Tax Assets (net)	26.3	36.2	0.3	3.7	3.1
Other non-current assets	13.8	-	0.0	-	-
Deferred Tax Assets (net)	103.7	64.4	112.6	1.5	1.4
<b>Total Non-Current Assets (A)</b>	<b>1,052.5</b>	<b>976.1</b>	<b>654.2</b>	<b>433.7</b>	<b>428.9</b>
<b>2) Current Assets</b>					
Inventories	217.5	186.5	247.2	242.3	295.0
<b>Financial Assets</b>					
Current Investment	127.0	0.0			
Trade Receivables	455.4	366.8	249.0	204.2	203.7
Cash and Cash Equivalents	84.0	908.2	7.0	9.6	10.5
Other Bank Balances	11.4	185.4	2.8	6.2	3.8
Loans	2.4	1.7	2.5	3.2	6.3
Other Financial Assets	818.1	61.1	14.2	9.4	40.0
Other Current Assets	171.5	160.9	118.5	56.8	39.3
<b>Total Current Assets (B)</b>	<b>1,887.2</b>	<b>1,870.6</b>	<b>641.2</b>	<b>531.7</b>	<b>598.6</b>
Group's Assets classified as held for sale (C)	-	-	49.8	0.0	0.0
<b>Total Assets (A+B+C)</b>	<b>2,939.7</b>	<b>2,846.7</b>	<b>1,345.3</b>	<b>965.4</b>	<b>1,027.5</b>

Particulars (As at)	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
<b>EQUITY AND LIABILITIES</b>					
<b>1) Equity</b>					
Equity Share Capital	109.9	109.9	3.1	3.1	3.1
Other Equity	2,323.3	1,975.5	421.6	174.8	207.6
<b>Total equity attributable to shareholders of the Group</b>	<b>2,433.2</b>	<b>2,085.4</b>	<b>424.7</b>	<b>177.9</b>	<b>210.7</b>
Non-Controlling Interest	7.9	1.6	21.1	16.9	18.8
<b>Total Equity (D)</b>	<b>2,441.1</b>	<b>2,087.0</b>	<b>445.7</b>	<b>194.8</b>	<b>229.4</b>
<b>2) Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	0.0	106.1	151.4	113.0	103.8
Lease Liabilities	90.7	46.5	33.8	40.7	62.1
Other Financial Liabilities	6.9	5.4	8.1	9.5	11.5
Provisions	93.1	34.6	35.4	34.7	26.7
<b>Total Non-Current Liabilities (E)</b>	<b>190.7</b>	<b>192.6</b>	<b>228.6</b>	<b>197.9</b>	<b>204.1</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	0.0	7.6	268.8	201.4	192.5
Lease Liabilities	39.4	34.9	43.7	32.0	28.4
<b>Trade Payables</b>					
i) Total outstanding dues of micro enterprises and small enterprises	20.0	15.3	25.2	16.3	21.1
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	86.8	305.3	132.9	208.8	245.3
Other Financial Liabilities	85.8	70.4	66.1	51.0	41.4
Other Current Liabilities	51.5	110.8	108.6	62.0	61.6
Short Term Provisions	24.3	12.0	6.4	1.2	3.5
Current Tax Liabilities (net)	0.0	10.8	4.0	-	-
Group's liabilities associated with assets classified as held for sale	-	-	15.1	-	-
<b>Total Current Liabilities (F)</b>	<b>307.9</b>	<b>567.1</b>	<b>670.9</b>	<b>572.7</b>	<b>593.9</b>
<b>Total Liabilities (E+F)</b>	<b>498.6</b>	<b>759.7</b>	<b>899.5</b>	<b>770.6</b>	<b>798.0</b>
<b>Total Equity and Liabilities (D+E+F)</b>	<b>2,939.7</b>	<b>2,846.7</b>	<b>1,345.2</b>	<b>965.4</b>	<b>1,027.5</b>

# Statement of cash flows

Particular (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Profit before tax	347.0	310.2	69.2	(45.8)	(161.6)
Adjustments	(95.3)	(133.8)	(178.2)	(153.1)	(232.2)
Operating profit before working capital changes	442.3	444.0	247.4	107.3	70.6
Changes in working capital	425.5	(19.3)	155.6	(39.7)	90.4
Cash generated from operations	16.9	463.3	91.9	147.1	(19.8)
Direct taxes paid (net of refund)	(66.8)	(24.9)	(10.4)	(2.6)	(0.2)
<b>Net Cash from Operating Activities</b>	<b>(50.0)</b>	<b>438.3</b>	<b>81.5</b>	<b>144.4</b>	<b>(20.0)</b>
<b>Net Cash from Investing Activities</b>	<b>(795.8)</b>	<b>(292.4)</b>	<b>(108.1)</b>	<b>(93.9)</b>	<b>30.4</b>
<b>Net Cash from Financing Activities</b>	<b>(177.5)</b>	<b>1,106.4</b>	<b>(26.6)</b>	<b>(14.5)</b>	<b>(40.3)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(1,023.3)</b>	<b>1,252.3</b>	<b>(53.2)</b>	<b>36.0</b>	<b>(29.8)</b>
Effect if exchange rate changes on cash	13.7	0.4	(1.8)	(1.2)	(0.4)
Cash and cash equivalents at the beginning of the year	1,093.6	(159.1)	(104.1)	(138.9)	(108.8)
<b>Cash and cash equivalents at the end of the period</b>	<b>84.0</b>	<b>1,093.6</b>	<b>(159.1)</b>	<b>(104.1)</b>	<b>(138.9)</b>



**06**

**Annexures**

# Abbreviations

Term	Description
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
CAGR	Compounded Annual Growth Rate
CAD	Computer Aided Design
CAM	Computer Aided Manufacturing
CDSCO	Central Drugs Standard Control Organization
EBITDA	EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit before income tax and exceptional items added with finance cost, depreciation, and amortization, and deducted by other income
EOU	Export Oriented Unit
E-SDF	E-Silver Diamine Fluoride
EU 2017/745	The Medical Devices Regulations (European Union) 2017/745
F&S Report	The report titled Global and Indian Dental Labs and Branded Products prepared and issued by Frost & Sullivan (India) Private Limited
FDA	Food and Drug Administration
PAT	Profit After Tax
PBT	Profit Before Tax
SDF	Silver Diamide Fluoride



**Company:**



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Mr. Suman Saha

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

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