LAXMI DENTAL LIMITED
Registered Office: 103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai –400058.
Tel: 022 61437991 | **Email:** info@laxmidentallimited.com; co.sec@laxmidentallimited.com | **Website:** www.laxmidentallimited.com
CIN No: L51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

Date: November 03, 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, 5th 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 Q2FY27 and H1FY27 Earnings Conference Call of Laxmi Dental Limited ("the Company").

Pursuant to Regulation 30(6) read with Para A Part A 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 Q2FY27 and H1FY27 Earnings Conference Call on unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The aforesaid shall also be available on the website of the Company i.e. https://www.laxmidentallimited.com/for-investors.

Kindly take the above on record.

Thanking you,

For Laxmi Dental Limited

SUMAN SAHA
Digitally signed by SUMAN SAHA
Date: 2026.11.03 20:06:56 +05'30'

Suman Saha
Company Secretary and Compliance Officer
ICSI Membership Number: A33035

Encl.: As above.

LAXMI DENTAL LIMITED



LAXMI DENTAL LIMITED

Investor Presentation November 2026

Safe Harbour

LAXMI DENTAL LIMITED

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Laxmi Dental Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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 overruns 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 the future or update any forward-looking statements made from time to time by or on behalf of the Company.

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LAXMI DENTAL LIMITED



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1

Q2 & H1 FY27 Performance & Financials



Management Messages



Rajesh Vrajlal Khakhar

Chairperson and Whole-time Director

"We are delighted to report another strong quarter, building on the positive start we made to FY27. Q2FY27 reported a highest ever quarterly revenue of INR 79.5 crore, taking H1FY27 revenue to INR 154.2 crore. Growth was broad-based across our Dental Laboratory and Aligner Solutions businesses. EBITDA and PAT margins stood at 19.2% and 12.6%, respectively. Profitability remained healthy, supported by code dental product mix and continued operating discipline. This performance reflects our innovative strategies tailored to each region and business, alongside our continued focus on digitalisation and brand building.

During the quarter, our shareholders approved changes in the IPO use of proceeds, allowing INR 48.1 crore of unutilised proceeds to be redeployed, including INR 26.9 crore towards land and building for a company-owned, integrated dental laboratory and aligner facility. This is expected to enhance efficiency, strengthen cost control and support scalability. The transition will be in a phased manner to ensure service continuity without any material impact.

Looking at the bigger picture, India's dental industry is at an early stage of a structural shift. A highly fragmented lab market is gradually organising, dentists are adopting digital workflows, and patients are increasingly choosing quality, aesthetics and trusted brands. Globally too, demand for customised restorations has been rising, and dentists are increasingly turning to companies like Laxmi Dental that deliver superior quality and faster turnaround time at a competitive cost.

Over more than three decades, Laxmi Dental has built the trust, quality systems, brands and infrastructure needed to lead this transition. We believe the decade ahead holds great promise for dentistry in India and globally. We continue to build our capabilities to capture this opportunity responsibly and sustainably."



Sameer Kamlesh Merchant

Managing Director and CEO

"During Q2FY27, the Company delivered a strong performance across segments. For the quarter, our dental laboratory business grew by 22.7% year-on-year with robust growth in international operations of 32.0% and healthy growth in domestic operations of 15.0%.

Aligner Solutions also delivered a strong growth of 23.5% year-on-year, driven by both Bizdent and Vedia, with 27.7% and 19.1% year-on-year growth, respectively. Our paediatric business, Kids-e-Dental, also continued to scale well with a year-on-year growth of 16.7%. Scanner sales for the quarter remained muted due to inflated prices for high-end laptops. We continue to evaluate our scanner roadmap in line with the overall market situation.

Our performance reflects the strength of long-standing relationships with dental partners in India and overseas, supported by consistent execution across our sales and operations teams. We continue to invest in AI-led automation to make our operations faster, more consistent and efficient as we grow.

In the Indian market we remain focused on increasing our wallet share with existing dentists and adding new dental partners through our hub-and-spoke strategy and digitalisation. Internationally, the strengthened on-ground leadership in the US, our participation at the upcoming International Dental Show (IDS) and the India–EU Free Trade Agreement concluded earlier this year are all expected to support our global expansion.

With continued progress in digitalisation, innovation, branding and network expansion, we remain well positioned to deliver sustainable and profitable growth in the years ahead."

Consolidated Statement of Profit & Loss

LAXMI DENTAL LIMITED

Consolidated P&L (INR mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue from operations[1]	**795.2**	**722.7**	**10.0%**	**747.0**	**6.5%**	**1,542.2**	**1,378.6**	**11.9%**
Cost of Goods Sold	183.3	227.4		160.0		343.3	402.5	
Gross Profit	**611.9**	**495.3**	**23.5%**	**587.0**	**4.2%**	**1,198.9**	**976.2**	**22.8%**
Gross Profit Margin	**76.9%**	**68.5%**		**78.6%**		**77.7%**	**70.8%**	
Employee Cost	311.5	257.7		284.2		595.7	494.0	
Other Expenses	147.8	127.4		159.2		307.0	252.8	
EBITDA	**152.7**	**110.2**	**38.5%**	**143.6**	**6.3%**	**296.3**	**229.3**	**29.2%**
EBITDA Margin	**19.2%**	**15.3%**		**19.2%**		**19.2%**	**16.6%**	
Depreciation & Amortization	53.0	37.5		43.2		96.3	73.2	
Other Income	21.7	23.9		23.0		44.7	41.1	
EBIT	**121.3**	**96.6**	**25.6%**	**123.4**	**-1.7%**	**244.7**	**197.2**	**24.1%**
EBIT Margin	**15.3%**	**13.4%**		**16.5%**		**15.9%**	**14.3%**	
Finance Cost	4.0	2.4		3.0		6.9	7.0	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	117.4	94.2	24.6%	120.4	-2.5%	237.8	190.2	25.0%
Tax	22.3	18.6		24.9		47.2	41.5	
PAT before share of profit/loss from JVs	95.1	75.6	25.8%	95.5	-0.4%	190.6	148.6	28.2%
PAT Margin (before share of JVs)	12.0%	10.5%		12.8%		12.4%	10.8%	
Share of Profit from JVs	5.3	9.8	-46.0%	7.7	-31.4%	13.0	20.0	-35.2%
PAT after share of profit/loss from JVs	**100.4**	**85.3**	**17.6%**	**103.2**	**-2.7%**	**203.5**	**168.6**	**20.7%**
PAT Margin (after share of JVs)	**12.6%**	**11.8%**		**13.8%**		**13.2%**	**12.2%**	
Basic EPS (in INR)	1.82	1.59		1.87		3.70	3.10	
Diluted EPS (in INR)	1.82	1.58		1.87		3.69	3.08	
Adjusted EBITDA[2]	**160.1**	**136.7**	**17.1%**	**159.6**	**0.3%**	**319.6**	**284.5**	**12.4%**

Q2 FY27 Performance Highlights

- Highest-ever quarterly revenue and EBITDA driven by core dental products.
- Gross margins for dental laboratory and aligner solutions were stable at a healthy level. Overall, the gross margins improved to 76.9%, due to the change in product mix.
- Scanner sales contribution for the quarter was low at INR 3.5 crore as against INR 8.9 crore in the same period last year.
- Increase in employee expenses is on account of annual increments and addition of people in domestic sales, operations and US business.
- ESOP expenses, which are non-cash in nature, stood at INR 2.1 Mn in Q2FY27, compared to INR 16.8 Mn in Q2FY26. The reduction includes approx. INR 6 Mn reversal of ESOP expenses for employees who have left the organisation or surrendered their options, as approved by the Board.
- Other expenses were lower sequentially and grew year-on-year due to higher business promotion, freight cost and spend on AI-led automation.
- EBITDA margin grew on a YoY basis and sustained sequentially.
- Going forward, as a part of our digitalisation strategy, we plan to deploy scanners on a subscription model, reducing upfront adoption costs, making the solution more affordable for dentists as well as increasing stickiness and driving incremental business for Laxmi Dental.

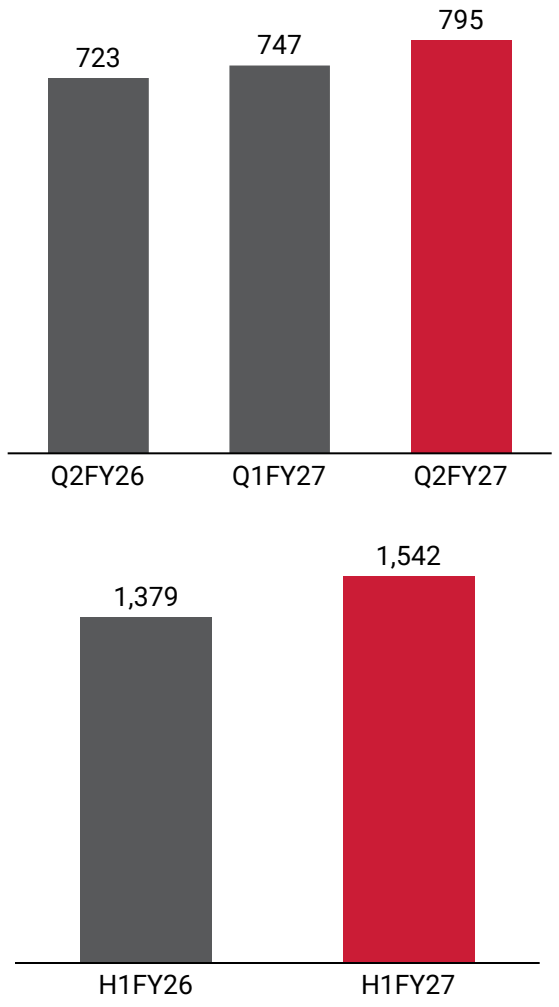
Notes: 1. As per Ind AS norms revenue does not include revenue from Kids-e-Dental and IDBG AI Dent as they are jointly controlled entities. 2. Adjusted EBITDA is calculated as Reported EBITDA + ESOP expenses (non-cash in nature) + 60% of Kids-e-Dental PAT + 49% of IDBG AI Dent PAT.

Financial Highlights

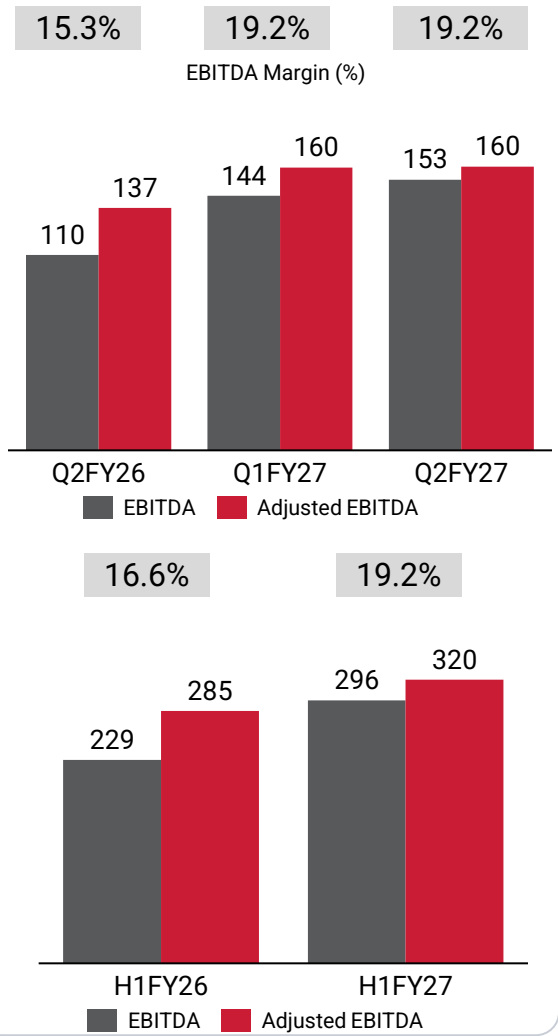
LAXMI DENTAL LIMITED

(INR mn)

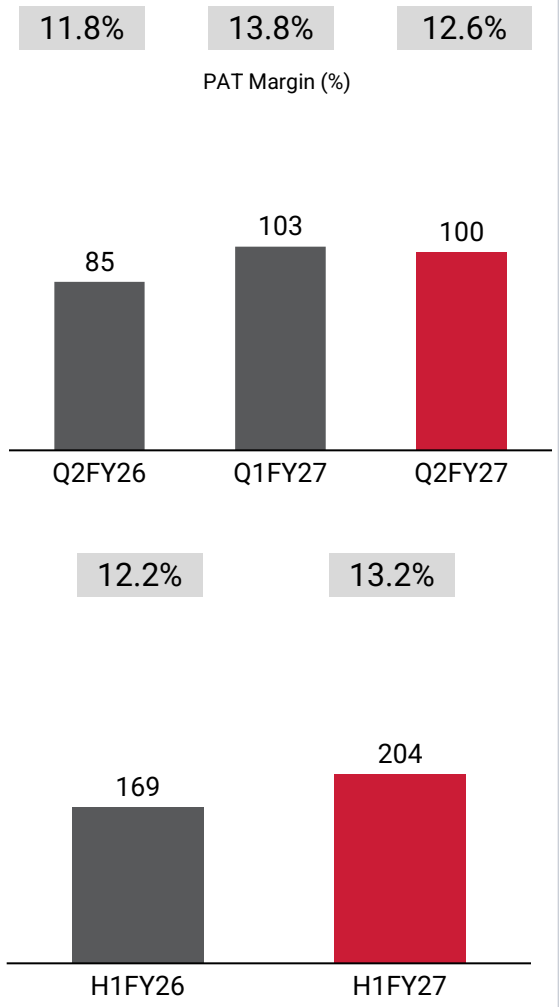
Revenue from operations[1]



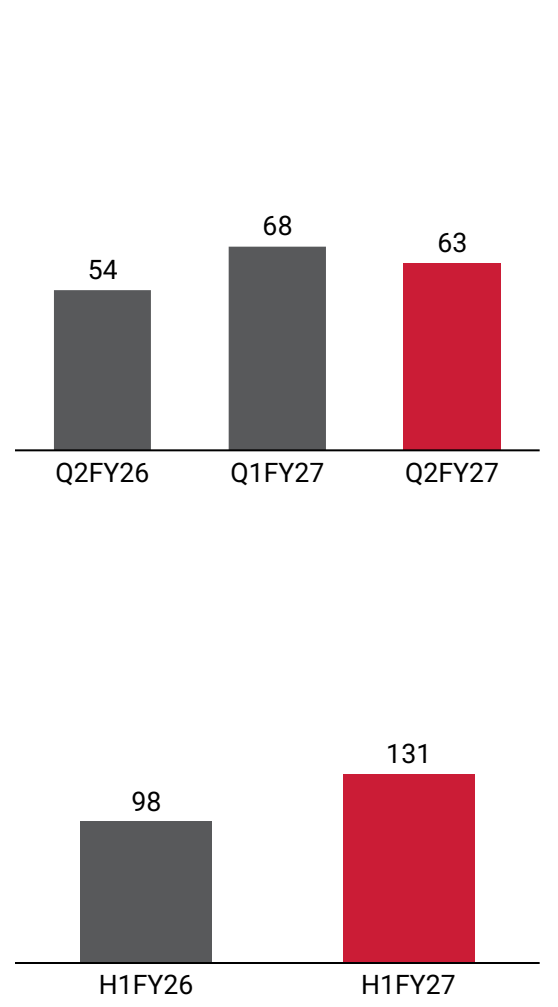
EBITDA & Adjusted EBITDA[2]



PAT & PAT margin



100% Revenue - Paediatric: Kids-e-Dental[1]



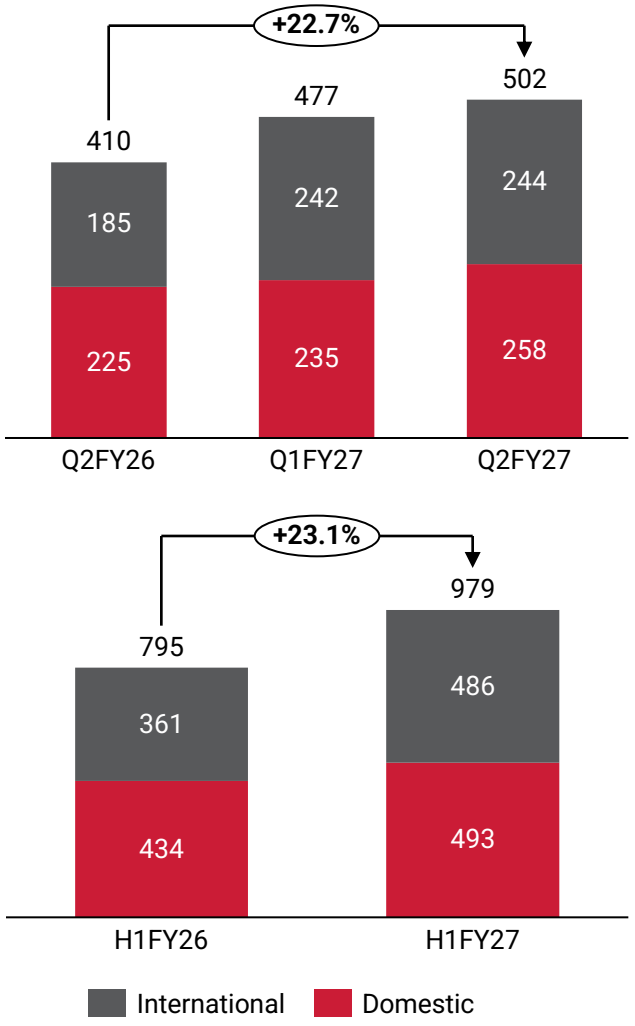
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Revenue Mix

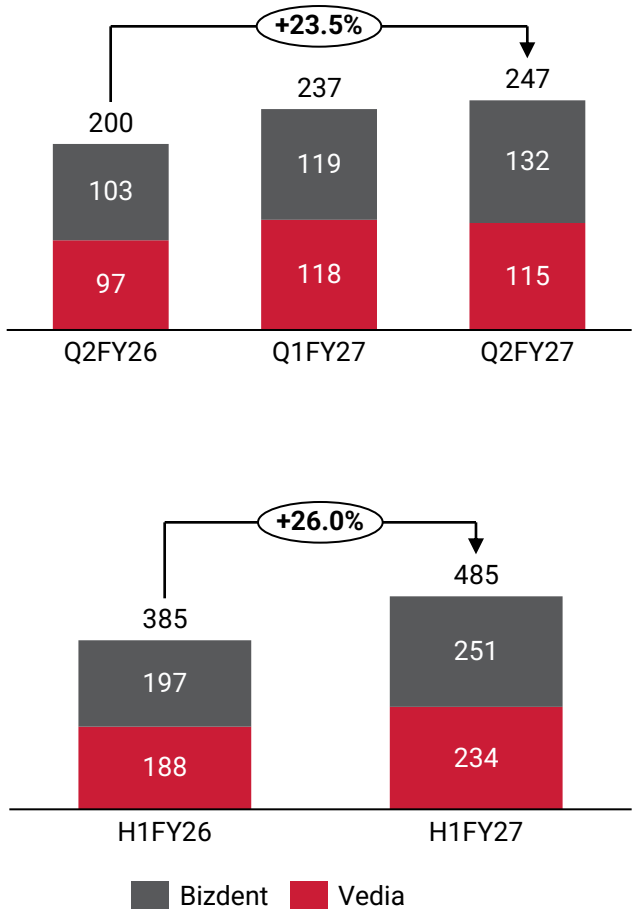
LAXMI DENTAL LIMITED

(INR mn)

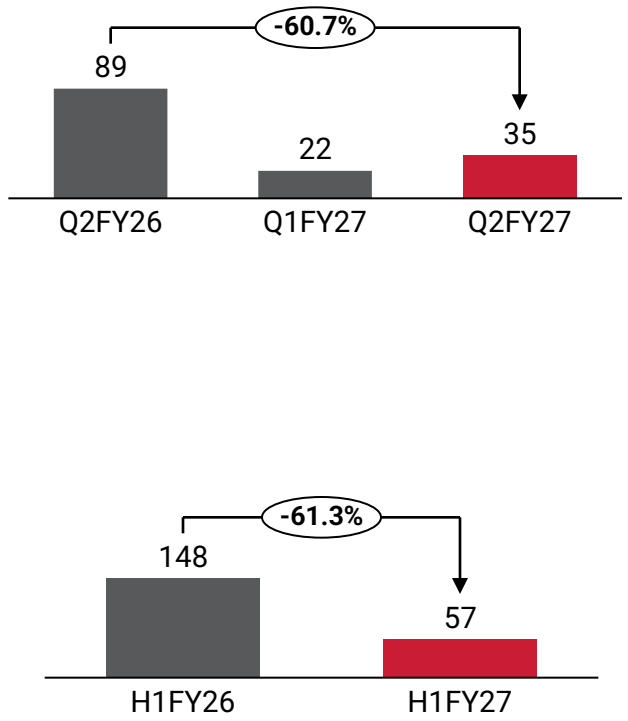
Laboratory offerings*



Aligner Solutions*



Scanner Sales



Notes: *Segment revenue is excluding scanner sales

Revenue by Business Segments

LAXMI DENTAL LIMITED

(INR mn)

INR mn	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Laboratory offerings						
Domestic laboratory	258.3	224.6	15.0%	492.7	434.4	13.4%
International laboratory	244.0	184.8	32.0%	486.1	361.0	34.7%
Scanner sales	36.1	87.5	-58.8%	59.6	145.0	-58.9%
Laboratory offerings	**538.3**	**496.9**	**8.3%**	**1,038.4**	940.5	10.4%
Aligner solutions						
Illusion Aligners (Bizdent)	132.0	103.4	27.7%	251.2	196.6	27.7%
Taglus (Vedia)	115.1	96.7	19.1%	233.6	188.2	24.1%
Scanner sales	-1.1	1.7	NM	-2.2	3.1	NM
Aligner solutions	**246.1**	**201.8**	**21.9%**	**482.6**	**388.0**	**24.4%**
Kids-e-Dental, 100% (not consolidated)[1]	62.6	53.6	16.7%	130.8	97.8	33.7%

Notes: 1. As per Ind AS norms revenue does not include revenue from Kids-e-Dental and IDBG AI Dent as they are jointly controlled entities.

Consolidated Statement of Assets and Liabilities

LAXMI DENTAL LIMITED

(INR mn)

Particulars (As at)	30-Sep-26	31-Mar-26
ASSETS		
1) Non-Current Assets		
Property, Plant and Equipment	567.6	467.2
Right of Use Assets	143.8	125.3
Investment property	-	-
Intangible assets under development	-	-
Other Intangible assets	32.3	34.3
Capital work-in-progress	-	-
Investments in joint ventures and associates	158.7	145.7
Financial Assets		
Other Financial Assets	128.4	136.3
Income Tax Assets (net)	28.1	26.3
Other non-current assets	11.5	13.8
Deferred Tax Assets (net)	99.6	103.7
Total Non-Current Assets (A)	**1,170.0**	**1,052.5**
2) Current Assets		
Inventories	268.0	217.5
Financial Assets		
Current Investments	188.7	127.0
Trade Receivables	426.8	455.4
Cash and Cash Equivalents	61.3	84.0
Other Bank Balances	20.3	11.4
Loans	2.1	2.4
Other Financial Assets	793.6	818.1
Other Current Assets	233.0	171.5
Total Current Assets (B)	**1,993.9**	**1,887.2**
Total Assets (C) = (A+B)	**3,163.9**	**2,939.7**

Particulars (As at)	30-Sep-26	31-Mar-26
EQUITY AND LIABILITIES		
1) Equity		
Equity Share Capital	110.1	109.9
Other Equity	2,538.3	2,323.3
Total equity attributable to shareholders of the Group	**2,648.4**	**2,433.2**
Non-Controlling Interest	8.8	7.9
Total Equity (D)	**2,657.2**	**2,441.1**
2) Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	104.4	90.7
Other Financial Liabilities	6.2	6.9
Provisions	37.4	93.1
Total Non-Current Liabilities (E)	**148.0**	**190.7**
Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	46.1	39.4
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	31.5	20.0
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	68.2	86.8
Other Financial Liabilities	122.5	85.8
Other Current Liabilities	49.7	51.5
Short Term Provisions	24.4	24.4
Current Tax Liabilities (net)	16.3	0.0
Total Current Liabilities (F)	**358.8**	**307.9**
Total Liabilities (E+F)	**506.7**	**498.6**
Total Equity and Liabilities (G) = (D+E+F)	**3,163.9**	**2,939.7**

Consolidated Statement of Cash Flows

LAXMI DENTAL LIMITED

(INR mn)

Particulars (For the period)	H1FY27	H1FY26
Profit before tax	237.8	190.2
Adjustments	86.6	69.6
Operating profit before working capital changes	324.3	259.8
Changes in working capital	(141.7)	(419.4)
Cash generated from operations	182.7	(159.7)
Direct taxes paid (net of refund)	(30.6)	(40.4)
Net Cash from Operating Activities	**152.0**	**(200.1)**
Net Cash from Investing Activities	**(144.1)**	**(650.8)**
Net Cash from Financing Activities	**(32.5)**	**(146.3)**
Net Change in cash and cash equivalents	(24.6)	(997.1)
Effect of exchange rate changes on cash	2.0	4.5
Cash and cash equivalents at the beginning of the period	84.0	1,093.6
Cash and cash equivalents at the end of the period	**61.3**	**101.0**

2

Business Overview



India's Only End-to-End Integrated Dental Products Company

LAXMI DENTAL LIMITED

Dental laboratory – Illusion Zirconia

Crowns, bridges, dentures and zirconia & PFM restorations, made to order for India, the USA, the UK and Europe

Aligners (B2B2C) – Illusion Aligners

Clear aligners, retainers, Teen Aligners and PEOT through a dentist-led model; first Indian aligner brand with US FDA 510(k)

Aligner materials & equipment (B2B) – Taglus

Aligner & retainer sheets, 3D-printing resins, thermoforming machines and consumables, developed and manufactured in-house

Paediatric dental products – Kids-e-Dental (60% JV)

Bioflx pre-formed crowns, zirconia crowns, silver diamine fluoride, space maintainers and fissure sealants

Digital dentistry – iScanPro

Intraoral scanners, Live Scan Verification, Scan-as-a-Service, the iScope 360 AI platform and AI Dent (in development)

KEY STATS

22,000+ Dental Network

320+ Cities across India

95+ Export countries

~2,750 Employees

6 Manufacturing facilities

8 Supporting facilities

35+ Years in dentistry (since 1989)

Operational Numbers are as on 30th September 2026

INR mn	Revenue[1]	EBITDA	Adj. EBITDA[2]	PAT
H1FY27	1,542.2	296.3	319.6	203.5
FY26	2,778.6	434.0	511.5	289.2

Notes: 1. As per Ind AS norms revenue does not include revenue from Kids-e-Dental and IDBG AI Dent as they are jointly controlled entities. 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.

Our Journey: Evolving with the Future of Dentistry

LAXMI DENTAL LIMITED

1989

The journey began

Rajesh Vrajlal Khakhar, Chairperson and Whole-time Director, started a small dental laboratory.

2004

Incorporated

Established Laxmi Dental Export Pvt. Ltd. with a focus on dental exports.
Received its first EOU certificate and US FDA registration for approved products.

2019

Launched

Expanded into dental materials and equipment through Vedia Solutions and Taglus, offering aligner and retainer materials, thermoforming machines, 3D printing resins & consumables.

2021

Paediatrics & aligners

Entered paediatric dentistry through a 60% stake in Kids-e-Dental LLP, a jointly controlled entity engaged in paediatric dental services and products.
Strengthened aligner portfolio with US FDA 510(k) clearance for Illusion Aligners.

2023

Brand visibility

Actress appointed as a brand ambassador for Illusion Zirconia

2025

Listed company

Listed on BSE and NSE on 20 January 2025



2026

Digital ecosystem

Reached 75% digital penetration in FY26;
AI Dent investment;
iScope 360;
Teen Aligners & PEOT

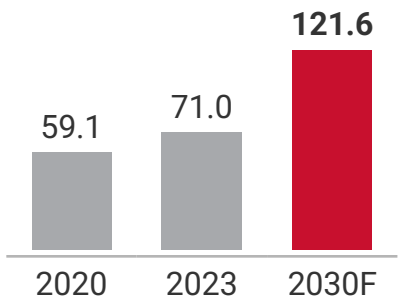
A Large, Growing Market Moving to Organised, Digital Labs

LAXMI DENTAL LIMITED

GLOBAL MARKET

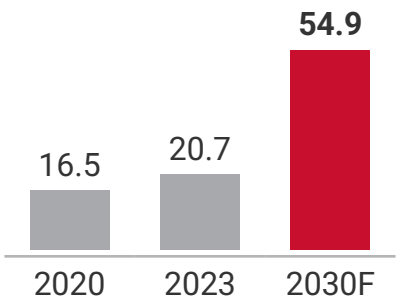
Crowns & bridges[1]

US$ bn — 8% CAGR



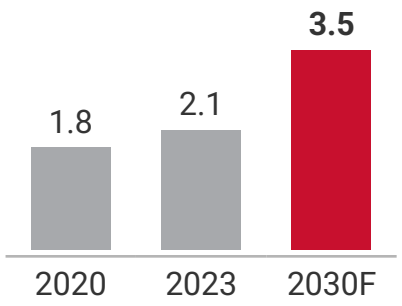
Clear aligners

US$ bn — 15% CAGR



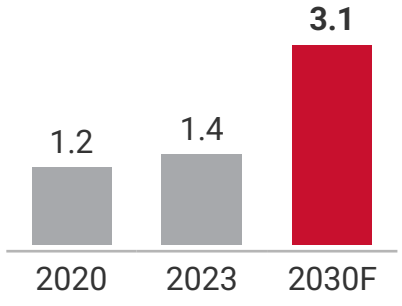
Paediatric crowns

US$ bn — 8% CAGR

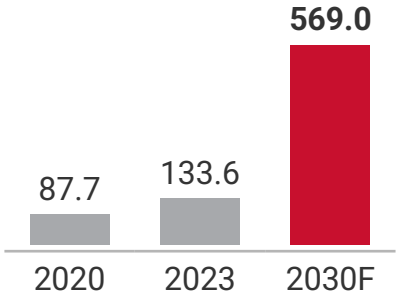


INDIA MARKET

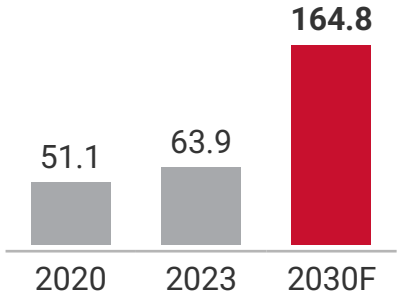
US$ bn — 12% CAGR



US$ mn — 23% CAGR



US$ mn — 14% CAGR



Notes: 1. In terms of retail sales. Figures have been rounded off wherever appropriate
Source: F&S Report

HOW DENTAL LABS ARE CHANGING

Digital impressions → **CAD/CAM design** → **Milling & 3D printing** → **Delivered to clinics & DSOs globally**

KEY GROWTH DRIVERS

- **Organised global market** with large dental chains and DSOs
- Preference for **superior quality, fast turnaround** and **competitive cost**
- High **prevalence of oral conditions** and **ageing populations**
- **Improving access** to specialised care and **insurance support**
- Rising **dental awareness**
- **Outsourcing** of customised manufacturing to specialised labs
- Higher **dental tourism**
- **Rising restorative & aesthetic needs**

Best placed to win

- **Scalable production & skilled technicians**
- **Strong quality systems**
- **Digitally integrated workflows**

A Comprehensive Portfolio for Modern Dentistry

LAXMI DENTAL LIMITED

A comprehensive portfolio for modern dentistry

Dental Laboratory
Illusion Zirconia

- Custom-made crowns & bridges
- Abutments & other fixed prostheses
- Dentures & removable prostheses
- Metal-free zirconia & PFM restorations



Made to order for India, the USA, the UK and Europe

Aligners – Bizdent (B2B2C)
Illusion Aligners

- Illusion clear aligners
- Retainers
- Teen Aligners **Added in FY26**
- PEOT - personalised early orthodontic treatment **Added in FY26**



First Indian aligner brand with US FDA 510(k)

Aligners – Vedia (B2B)
Taglus materials & equipment

- Aligner & retainer sheets
- Biocompatible 3D-printing resins
- Automated thermoforming machines
- Dental consumables



Developed and manufactured in-house

Paediatric
Kids-e-Dental

- Bioflx pre-formed paediatric crowns
- Zirconia crowns
- Silver diamine fluoride
- Space maintainers
- Fissure sealants



Kids-e-Dental LLP, a 60% jointly controlled entity

Digital Dentistry
iScanPro · iScope 360

- iScanPro intraoral scanners
- iScope 360 AI remote dental platform **NEW**
- AI Dent (in development)
- Scan-as-a-Service
- Live Scan Verification



Digital penetration increased up to 75% as on FY26

Dental Laboratory: Top-2 Domestic Player & Largest Indian Exporter

LAXMI DENTAL LIMITED

	FY26	FY25
Dental lab revenue (INR mn)*	**1,667.7**	1,408.9
Revenue mix		
Domestic	**884**	802
International	**784**	607

- 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 domestic dental lab network

ILLUSION Zirconia

Domestic · Top-2 player



Zirconia-led, aesthetic metal-free crowns, bridges and prostheses

International · Largest Indian exporter



95+ export countries; preferred partner to a leading US DSO (1,900+ clinics)

Growth Drivers

Market Consolidation: Shift from unorganised to organised labs, driven by quality norms and technology investment (India).

Awareness & Aesthetics: Rising awareness, spending power and focus on appearance are lifting dental treatment volumes (India).

Domestic

Organised Global Markets: Demand for customised restorations, insurance cover and established dental chains in the US, UK and Europe.

Quality, Speed and Pricing: Superior product quality, faster turnaround and competitive pricing versus global peers provide a strong competitive advantage.

International

Strategy

Network & Spokes: Grow and activate the domestic dentist network through hub and spoke model.

Digitalisation & Branding: Driving rising scanner adoption across the market along with brand-building activities to promote awareness.

Domestic

Dedicated US CEO: US is ~25% of laboratory business; a dedicated CEO drives market-specific growth.

DSO & Lab Partnerships: Grow wallet share with DSOs and large labs; add new partners among major dental players.

Export Platform: Leveraging established manufacturing and export infrastructure, to support international scale-up.

International

*Sales figures excluding scanner sales

Aligners: Largest Indigenous & Vertically Integrated Aligner Company

LAXMI DENTAL LIMITED

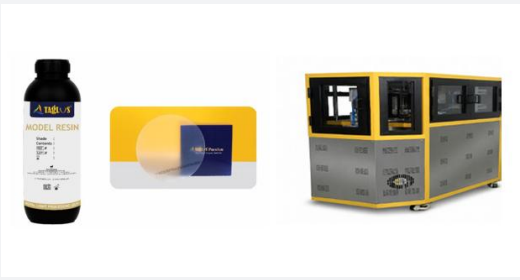
	FY26	FY25
Taglus / Vedia revenue (INR mn)	**337.9**	289.0
Illusion Aligners revenue (INR mn)	**393.8**	394.8
Revenue by cities (Illusion Aligners)		
Tier I cities	43.35%	54.72%
Tier II cities	35.90%	33.93%
Tier III cities	20.75%	11.35%

ILLUSION Aligners — **B2B2C · Bizdent Devices**



Customised clear aligners, retainers, Teen Aligners & PEOT

TAGLUS — **B2B · Vedia Solutions**



Aligner sheets, 3D-printing resins, thermoforming machines, consumables

Growth Drivers

Higher Affordability and Access to Finance: Rising incomes and quick financing options make aligner treatment more affordable.

Preference for Aesthetics: Growing focus on appearance and aesthetics drives aligner demand, particularly among adults.

Tech-enabled General Dentists: Rising scanner penetration enables general dentists to offer aligner treatments previously handled by orthodontists.

Strategy

Dentist-led B2B2C Model: Treatments are prescribed and supervised by dental professionals.

Flexible Payments: Offering upfront payment and pay-as-you-go options to improve affordability for dentists.

Cross-selling: Leveraging long-standing domestic dental lab relationships to introduce aligners and enable dentists to treat aligner patients.

Branding and Promotion: Focusing on effective branding and promotional activities to strengthen brand presence in the aligner market.

Backward Integration: In-house R&D and raw materials ensure quality control; globally accepted for quality, compatibility and pricing.

Kids-e-Dental: Specialised Paediatric Dental Products

Kids-e-Dental LLP (100%)	FY26	FY25
Revenue (INR mn)	**210.6**	**262.7**
Domestic	38.6%	26.1%
International	61.4%	73.9%



Structure: Laxmi Dental holds 60% of Kids-e-Dental LLP, a jointly controlled entity. Its revenue is not consolidated under Ind AS; 100% of its revenue is from branded products.

Kids-e-Dental™

Flagship Bioflx: semi-flexible, tooth-coloured, pre-formed crown with a registered Indian design

PRODUCT RANGE

- Bioflx & other pre-formed crowns
- Zirconia crowns
- Silver Diamine Fluoride
- Space maintainers
- Fissure sealants
- Reinforced splints
- Mineral trioxide products



Supported by a global distribution arrangement.

Digital Dentistry & iScanPro: Connecting the Dental Care Journey

LAXMI DENTAL LIMITED

Conventional workflow

Physical impression

Collected by sales / logistics team → **Shipped to lab** (logistics time depends on distance) → **Converted to digital impression** (6-step process)

Design & manufacturing (24 to 48 hours based on case complexity) → **Delivery to dentist**

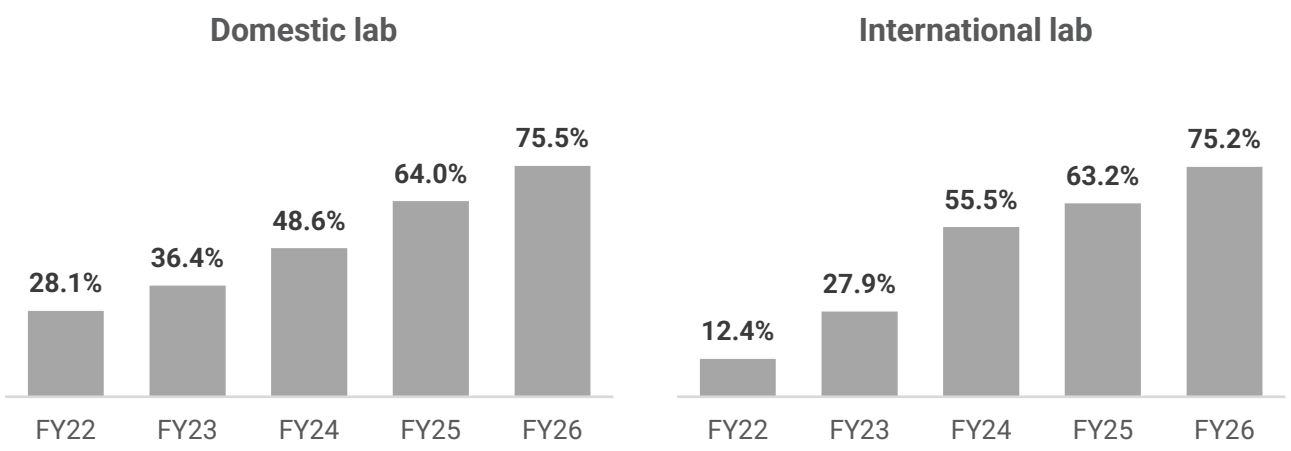
Digital workflow (iScanPro)

Digital impression

Files sent to lab immediately → **Design & manufacturing** (24 to 48 hours based on case complexity) → **Delivery to dentist**

Digital impressions remove one-way logistics and redundant processes, supporting quicker turnaround

DIGITAL UNIT PENETRATION



Digital Penetration for Aligner business is ~99%

Benefits of a Scanner

- Enhanced Treatment Quality & Patient Experience
- Higher Accuracy & Precision
- Real-Time Scan Verification reducing errors, rework and repeat appointments
- Faster Turnaround Time
- Improved Workflow Efficiency
- Enabler for both Dental Lab and Aligner businesses

Innovation: New Orthodontic Products, iScope 360 and AI Dent



Teen Aligners & PEOT

Launched in FY26

- Expanded the Illusion Aligners portfolio beyond conventional orthodontic treatments
- PEOT: personalised early orthodontic treatment for paediatric patients
- Serves orthodontists, general dentists and paediatric dentists



iScope 360

Launched in FY27

- AI-enabled remote dental platform that pairs with a smartphone
- Remote monitoring incl. aligner monitoring, oral-health assessment, virtual consultation
- Complements intraoral scanners; introduced in India, international being evaluated



AI Dent

Strategic investment (49% JV)

- Investment in IDBG AI Dent Global Pvt. Ltd. in FY26
- AI-powered solutions incl. X-ray analysis, aligner monitoring and virtual consultation
- Introduced to KOLs for feedback; internal AI use at pilot stage

Branded Portfolio & Engaging the Dental Ecosystem

LAXMI DENTAL LIMITED



Branded Portfolio and Marketing Focus

ILLUSION Zirconia	ILLUSION Aligners	TAGLUS	Kids-e-Dental™	i ScanPro
Aesthetic restorative solutions	Dentist-prescribed aligner solutions	Aligner materials and equipment	Paediatric dental products	Digital dentistry solutions



Engaging the Dental Ecosystem

Brand communication, professional education, digital content and direct customer interaction

1 Category-building campaigns

- Mass media incl. IPL advertising
- Reach a broader consumer audience

2 Celebrity-led communication

- Visibility and recall of select brands
- Dentist recommendation stays the primary route

3 Dentist & KOL engagement

- Hands-on training, dental events
- Education and Continuing Dental Education (CDE) programmes

4 Digital & in-clinic communication

- Digital and social content for product education
- Patient engagement at the point of care

5 Customer & channel outreach

- DSOs, clinic chains, labs, distributors
- Dental exhibitions and industry events

Connecting Dental Care across Geographies

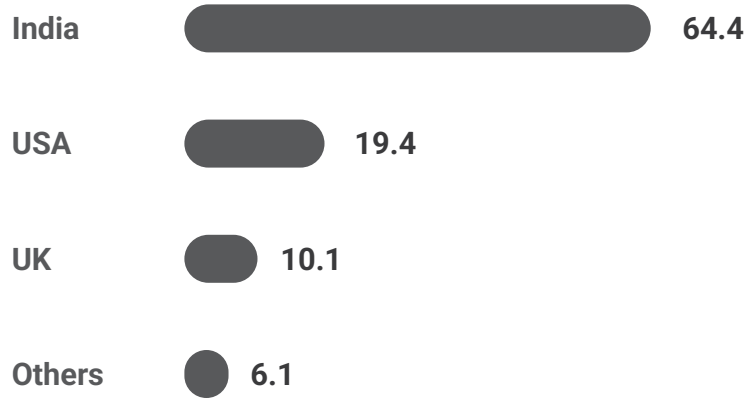


22,000+
Dental clinics, dental companies and dentists

320+
Cities across India

95+
Export countries

Geographic revenue mix FY26 (%)



Network Advantage

- Large Dental Network strengthens brand visibility, attracts dental professionals and enhances product credibility
- Growing international network creates synergies and supports cross-selling

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Manufacturing, Supporting and Export Infrastructure

LAXMI DENTAL LIMITED

Six manufacturing facilities

2	3	1
Mira Road, MH	Boisar, MH	Kochi, Kerala

~1,75,000 sq. ft. total

Eight supporting facilities

2	1	1	1
Mumbai	Delhi	Bengaluru	Ahmedabad
1	1	1	
Surat	Vadodara	Chennai	

1 export laboratory at SEEPZ operating as a 100% export-oriented unit

Certified

ISO 13485:2016

US FDA

EU-MDR 2017/745 Regulation EU 2017/745

510(k) US- FDA

ISO 45001:2018

CDSCO

ANVISA









Note: MH = Maharashtra; SEEPZ = Santacruz Electronics Export Processing Zone; CDSCO = Central Drugs Standard Control Organization

Management team with significant industry experience…(1/2)

LAXMI DENTAL LIMITED

Promoters & Key Management



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 2020-21 Award from The Times Group & The Economic Times 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 (Institute of Chartered Accountants of India)
- Associated since 2008
- Previously associated with Enterprise Nexus Communication and Federal Express India Private Limited

Management team with significant industry experience…(2/2)

LAXMI DENTAL LIMITED

Directors



Rajesh Shashikant Dalal
Non-Executive - Independent Director

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



Anjana Rajendra Grewal
Non-Executive - Independent Director

- 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
- 24+ 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
Non-Executive - Independent Director

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



Anil Tilakraj Arora
Non-Executive – Non Independent Director

- 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.
- 41+ 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 the largest private dental conferences & exhibitions, won Dentistry Awards, running the largest network of private dental workshops. He is on the boards of various dental companies

Key Managerial & Senior Management Personnel



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
- Holds a Master of Business Administration (MBA) from Madurai Kamaraj University
- Was associated with DentaCare Dental Lab Private Limited

IPO Proceeds to be Deployed to Build an Owned Lab & Aligner Plant

LAXMI DENTAL LIMITED

FROM: UNUTILISED ORIGINAL OBJECTS

₹25.7 Cr
New machinery – Laxmi
₹17.8 Cr of ₹43.5 Cr deployed

₹22.4 Cr
New machinery – Bizdent subsidiary
₹2.6 Cr of ₹25.0 Cr deployed

₹48.1 Cr

Unutilised proceeds
Deployment plan

TO: NEW OBJECTS (FY27–FY28)

₹26.9 Cr
Land & building – new dental lab & aligner manufacturing plant
FY27: ₹16.5 Cr | FY28: ₹10.4 Cr

₹21.2 Cr
Machinery, IT equipment, furniture & fixtures – existing / new facility
FY27: ₹13.9 Cr | FY28: ₹7.3 Cr

IPO PROCEEDS STATUS

64%

of ₹128.2 Cr net IPO proceeds deployed

- As of 30 Sep 2026; debt repayment and general corporate purposes fully deployed
- Variation approved by shareholders at AGM, 25 Sep 2026

RATIONALE AND GROWTH PROSPECTS

Capacity Expansion

Owned plant for dental lab and aligner manufacturing adds room to scale.

Lower Operating Costs

Owned facility expected to reduce rent and electricity costs.

Better Efficiency

A single-floor set-up improves operational efficiency and enables technology adoption.

Awards and Recognitions

LAXMI DENTAL LIMITED

2018

Famdent Excellence in Dentistry Award

2019

Famdent Excellence in Dentistry Award

2021

Famdent Excellence in Dentistry, Aligner of the Year

Forbes 'Iconic Vibrant Leaders' – Rajesh Khakhar & Sameer Merchant

ICONS 2020-21 Award, The Times Group & The Economic Times

2022

Famdent Excellence: Innovative Aligner Company of the Year

Indian Society of Digital Dentistry recognition

Certificates of appreciation at trade exhibitions

2023

Style Italiano Award, 1st India Esthetic & Restorative Dentistry Conference

Indian Society of Digital Dentistry recognition

2024

India Book of Records: the biggest aligner

Famdent: India's First Branded Aligner & Zirconia Laboratory

2026

'Innovative Dental Lab of the Year', 12th Annual Famdent Excellence in Dentistry Awards

Recognised repeatedly at the Famdent Excellence in Dentistry Awards – most recently as 'Innovative Dental Lab of the Year' (2026)

Key Highlights

LAXMI DENTAL LIMITED

1 India's Only Integrated Dental Products Company

- Lab, aligners, materials, scanners and paediatric products on **one platform**
- Dentist-led B2B2C model with direct access to dental professionals
- Cross-selling lifts the share of each dentist's spend

2 Leadership in Domestic and Export Dental Labs

- **Second-largest** domestic lab and **largest** export dental lab
- Scale, quality and digital workflows favour organised leaders

3 Vertically Integrated, Diversified Branded Portfolio

- Illusion Zirconia, Illusion Aligners, Taglus, Kids-e-Dental, iScanPro
- **First Indian aligner brand with US FDA 510(k)**
- In-house Taglus materials & machines; revenue **+17%** in FY26

4 Large Dental Network and Global Reach

- **22,000+** clinics, dental companies & dentists across **320+** cities in India
- **95+** export countries; **~36%** of FY26 revenue from outside India
- Preferred partner to a leading US DSO (**1,900+** clinics)

5 Technology-led Capabilities and Regulatory Compliance

- Driving the scanners adoption across dental partners in India
- Domestic lab digital penetration **~64% (FY25)** → **~75% (FY26)**; target **90%+**
- Digital initiatives - AI Dent investment, launch of iScope 360 & PEOT
- Certified: ISO 13485, US FDA, EU-MDR, CDSCO

6 Experienced Management Team

- Founder-led since **1989** – **35+ years** in dentistry
- Promoters and professionals across manufacturing, operations, finance and international business
- Dedicated CEO for the US, **~25%** of laboratory business

Positioned to lead as India's dental market organises and goes digital – at home and in export markets

3

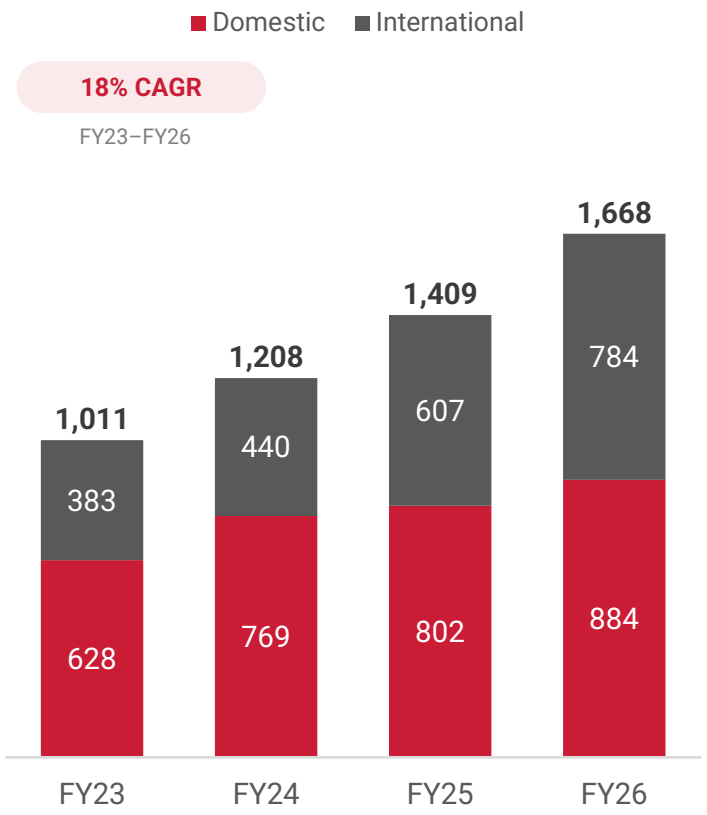
Historical Financial Statements



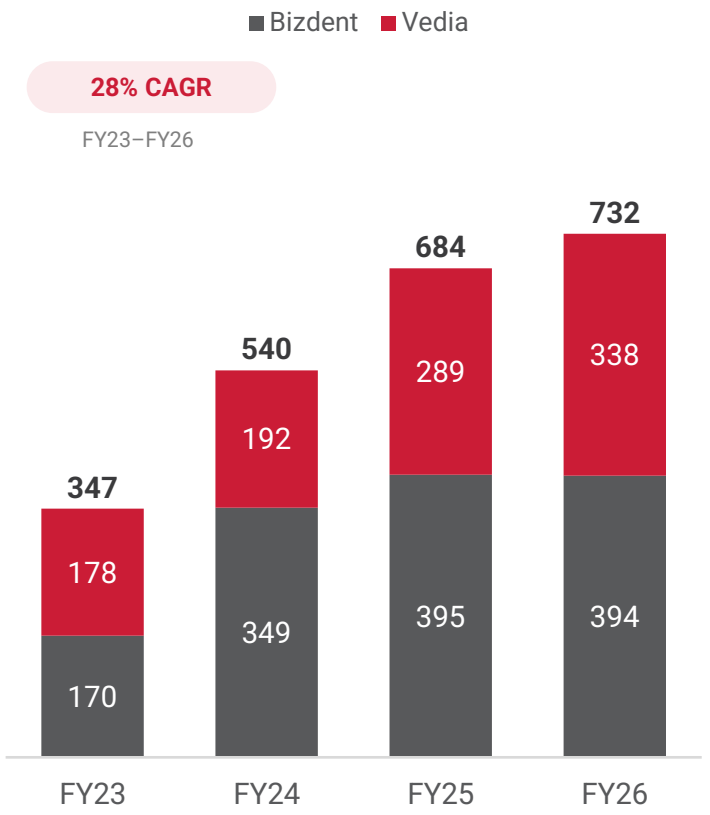
Revenue by Segment: FY23–FY26

LAXMI DENTAL LIMITED

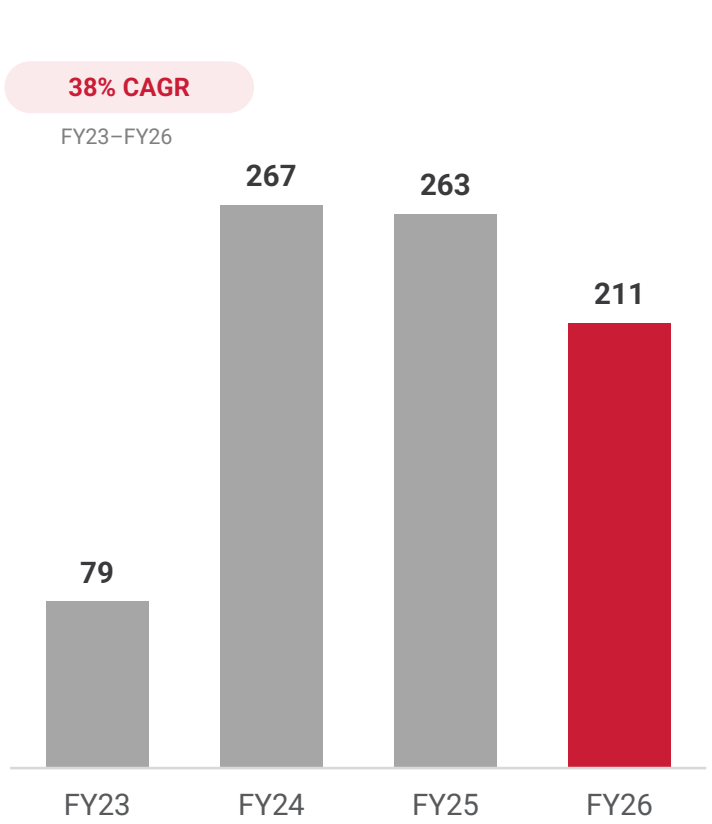
Laboratory business (INR mn)[1]



Aligner solutions (INR mn)[1]



100% Revenue - Paediatric: Kids-e-Dental[2]



1. Laboratory and aligner revenue excludes scanner sales.
2. Kids-e-Dental is a jointly controlled entity and is not consolidated in revenue as per Ind AS; shown at 100% for reference.
3. FY23–FY24 revised to exclude scanner sales.

Consolidated Statement of Profit and Loss

LAXMI DENTAL LIMITED

Consolidated P&L (INR mn)	FY26	FY25	FY24	FY23	FY22
Revenue from operations[1]	**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	22.1	12.3
EBIT	**360.7**	**301.9**	**135.6**	**1.8**	**-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	-42.6	-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**	**-44.5**	**-170.7**
PAT Margin before share of profit/loss from JVs	**9.5%**	**10.6%**	**9.3%**	**-2.8%**	**-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**	**-41.6**	**-186.7**
PAT Margin after share of profit/loss from JVs	**10.4%**	**13.3%**	**13.0%**	**-2.6%**	**-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[2]	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 entities. 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)

Consolidated Statement of Assets and Liabilities

LAXMI DENTAL LIMITED

INR mn

Particulars (As at)	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
ASSETS					
1) Non-Current Assets					
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		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
Financial Assets					
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
Total Non-Current Assets (A)	**1,052.5**	**976.1**	**654.2**	**433.7**	**428.9**
2) Current Assets					
Inventories	217.5	186.5	247.2	242.3	295.0
Financial Assets					
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
Total Current Assets (B)	**1,887.2**	**1,870.6**	**641.2**	**531.7**	**598.6**
Group's Assets classified as held for sale **(C)**		0.0	49.8	0.0	0.0
Total Assets (A+B+C)	**2,939.7**	**2,846.7**	**1,345.3**	**965.4**	**1,027.5**

Particulars (As at)	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
EQUITY AND LIABILITIES					
1) Equity					
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
Total equity attributable to shareholders of the Group	**2,433.2**	**2,085.4**	**424.7**	**177.9**	**210.7**
Non-Controlling Interest	7.9	1.6	21.1	16.9	18.8
Total Equity (D)	**2,441.1**	**2,087.0**	**445.7**	**194.8**	**229.4**
2) Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings		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
Total Non-Current Liabilities (E)	**190.7**	**192.6**	**228.6**	**197.9**	**204.1**
Current Liabilities					
Financial Liabilities					
Borrowings		7.6	268.8	201.4	192.5
Lease Liabilities	39.4	34.9	43.7	32.0	28.4
Trade Payables					
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	24.4	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	-	-
Total Current Liabilities (F)	**307.9**	**567.1**	**670.9**	**572.7**	**593.9**
Total Liabilities (E+F)	**498.6**	**759.7**	**899.5**	**770.6**	**798.0**
Total Equity and Liabilities (D+E+F)	**2,939.7**	**2,846.7**	**1,345.3**	**965.4**	**1,027.5**

Consolidated Statement of Cash Flows

LAXMI DENTAL LIMITED

Particulars (For the period)	FY26	FY25	FY24	FY23	FY22
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)
Net Cash from Operating Activities	**(50.0)**	**438.3**	**81.5**	**144.4**	**(20.0)**
Net Cash from Investing Activities	**(795.8)**	**(292.4)**	**(108.1)**	**(93.9)**	**30.4**
Net Cash from Financing Activities	**(177.5)**	**1,106.4**	**(26.6)**	**(14.5)**	**(40.3)**
Net Change in cash and cash equivalents	(1,023.3)	1,252.3	(53.2)	36.0	(29.8)
Effect of 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)
Cash and cash equivalents at the end of the period	**84.0**	**1,093.6**	**(159.1)**	**(104.1)**	**(138.9)**

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Annexure



Abbreviations

LAXMI DENTAL LIMITED

Term	Description
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
CAGR	Compound 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 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 Diamine Fluoride



Thank You

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