



**LAXMI DENTAL LIMITED**

**Q4FY25 Investor Presentation**

**May 2025**

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**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

*"We are delighted to report that our performance for FY25 has been remarkable. We achieved a 24% YOY revenue growth, reaching INR 2,391 million, while maintaining a robust gross profit margin of 76%. Our EBITDA and PAT margins stood at 17.5% and 13.3%, respectively. Notably, we achieved our full-year targets, and also recorded our highest-ever annual performance in terms of Revenue, EBITDA, and PAT.*

*For a better understanding of our profitability picture, Adjusted EBITDA (which includes – Reported EBITDA, 60% of Kids-e-dental PAT, IDS event expenses and ESOP expenses) should be considered. It stood at INR 516 million for FY25. In Q4 FY25, we participated in International Dental Show (IDS) in Cologne, Germany, a premier global event for the dental industry, showcasing cutting-edge innovations and attracting exhibitors from all over the world.*

*As planned, we have started deploying our IPO proceeds towards business expansion by ordering additional scanners, latest machines and investments towards improvement of automation and digitalization. We have also significantly reduced our debt, thereby strengthened our balance sheet and anticipating lower interest costs in the upcoming years.*

*Laxmi Dental is well positioned to deliver exponential grow by continuously expanding our product reach and increasing our wallet share with existing dentists, with a focus towards higher digital penetration."*

# Statement of Profit & Loss

*Figures in INR mn*

Consolidated P&L (INR mn)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from operations <sup>1</sup>	606.7	550.5	10.2%	2,391.1	1,935.6	23.5%
Cost of Goods Sold	128.9	123.3		572.4	484.9	
Gross Profit	477.8	427.2	11.8%	1,818.7	1,450.7	25.4%
Gross Profit Margin	78.7%	77.6%		76.1%	74.9%	
Employee Cost	244.1	191.6		857.7	715.1	
Other Expenses	138.4	118.8		542.3	497.7	
EBITDA	95.2	116.8	-18.5%	418.7	237.9	76.0%
EBITDA Margin	15.7%	21.2%		17.5%	12.3%	
Depreciation & Amortization	43.0	32.6		150.2	119.4	
Other Income	16.3	3.1		33.4	17.1	
EBIT	68.6	87.3	-21.5%	301.9	135.6	122.6%
EBIT Margin	11.3%	15.9%		12.6%	7.0%	
Finance Cost	12.6	14.0		53.9	49.5	
Exceptional Items	4.1	-0.9		70.3	-0.9	
Profit before Tax	60.1	72.4	-17.0%	318.3	85.2	273.4%
Tax	24.8	10.8		64.5	-94.2	
PAT before share of profit/loss from JVs	35.3	61.6	-42.7%	253.8	179.4	41.4%
PAT Margin	5.8%	11.2%		10.6%	9.3%	
Share of Profit from JVs	7.4	21.8	-66.0%	71.7	88.9	-19.3%
Loss after tax from discontinuing operations (I)	0.0	6.4		7.1	16.0	
PAT after share of profit/loss from JVs	42.7	77.1	-44.5%	318.3	252.3	26.2%
PAT Margin	7.0%	14.0%		13.3%	13.0%	
Basic EPS (in INR)	0.79	1.58		6.20	5.11	
Diluted EPS (in INR)	0.78	1.58		6.19	5.11	
Adjusted EBITDA <sup>2</sup>	124.6	138.7	-10.1%	516.0	326.8	57.9%

- Kids-e-Dental
  - Q4FY25 revenue: INR 47 mn
  - FY25 revenue: INR 263 mn
  - As guided in the previous quarter, the company continues to see softness in this business impacting the Revenue and PAT growth for Q4 FY25
  - With registrations in export markets, this business is expected to deliver exceptional growth in the following years
- Other expenses include ~INR 4.5 mn of additional costs pertaining to IDS event which takes place once in every 2 years. This is expected to yield long term benefits
- Increase in employee cost is primarily due to the ESOP expenses which is non-cash in nature
  - Q4FY25: INR 17.5 mn / FY25: INR 21.1 mn
  - For FY26 it is expected to be INR 63.4 mn
- Due to above mentioned IDS and ESOP related expenses, margins were impacted in Q4 FY25
- For better comparability, one can look at the Adjusted EBITDA which includes – Reported EBITDA, 60% of Kids-e-dental PAT, IDS event expenses and ESOP expenses.

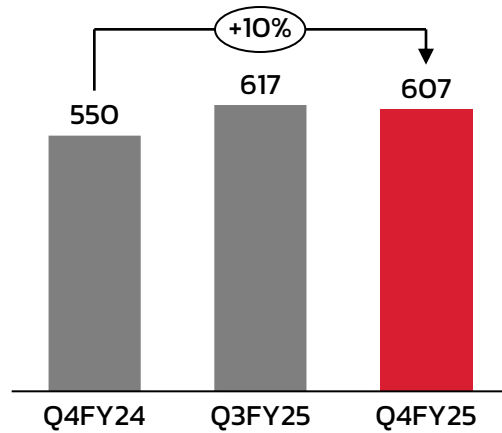
Notes: 1. Revenue does not include Kids-e-Dental's revenue as per Ind AS norms w.r.t to jointly control entity.

2. Adjustment EBITDA is calculated as Reported EBITDA + 60% of Kids-e-dental PAT + IDS event expenses (once in ever 2 year) + ESOP expenses (non-cash in nature). | ESOP and IDS expenses were not present in FY24.

# Financial performance

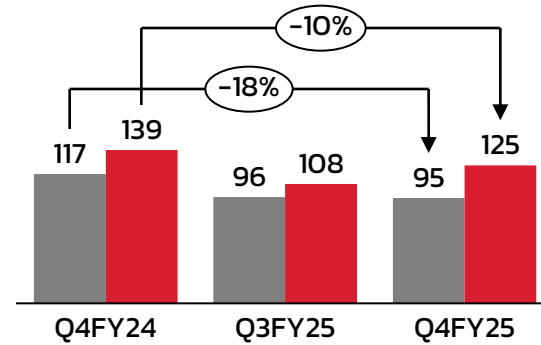
(INR mn)

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

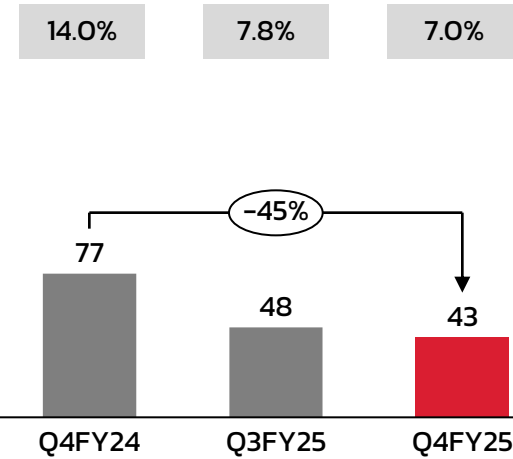


## EBITDA & adjusted EBITDA<sup>3</sup>

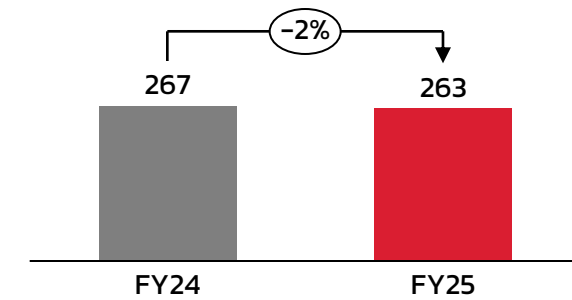
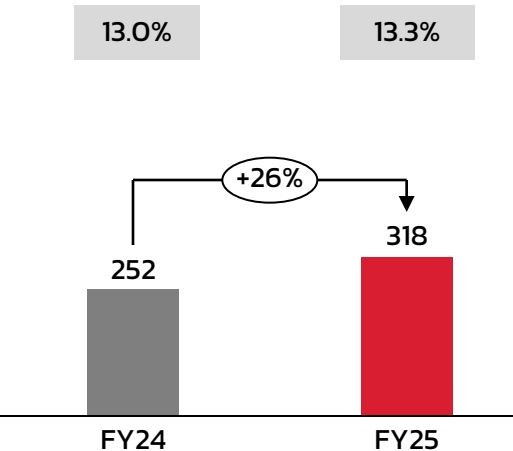
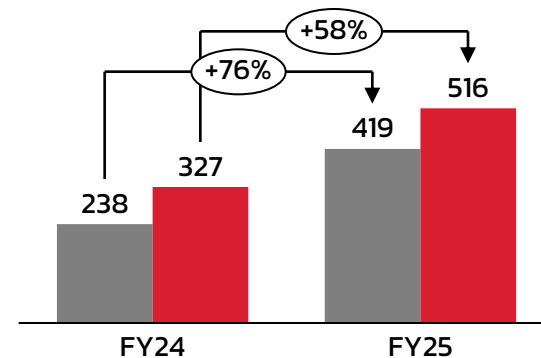
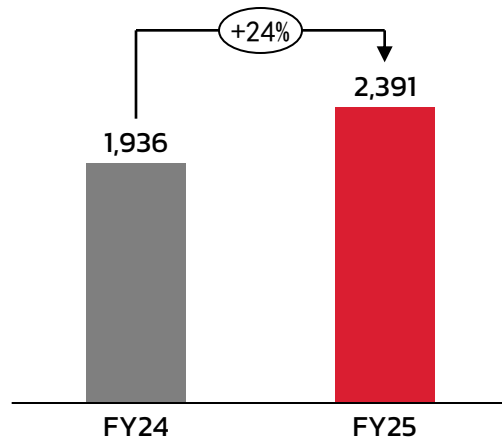
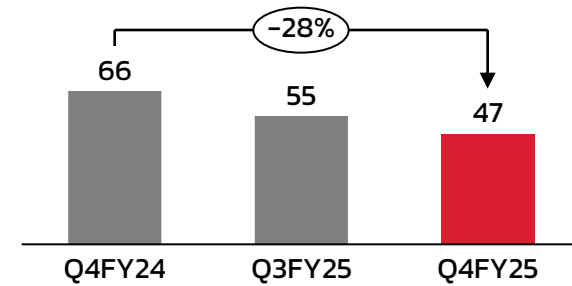
■ EBITDA ■ Adjusted EBITDA



## PAT & PAT margin



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



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. Adjustment EBITDA is calculated as Reported EBITDA + 60% of Kids-e-dental PAT + IDS event expenses (once in ever 2 year) + ESOP expenses (non-cash in nature). | ESOP and IDS expenses were not present in FY24.

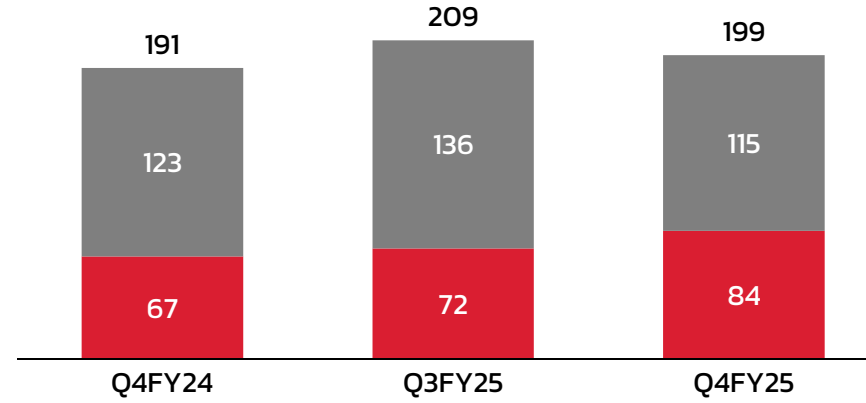
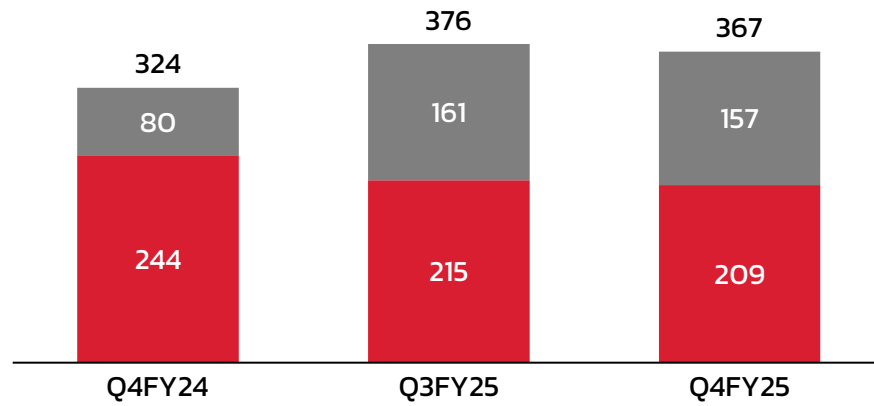
# Revenue by segment

(INR mn)

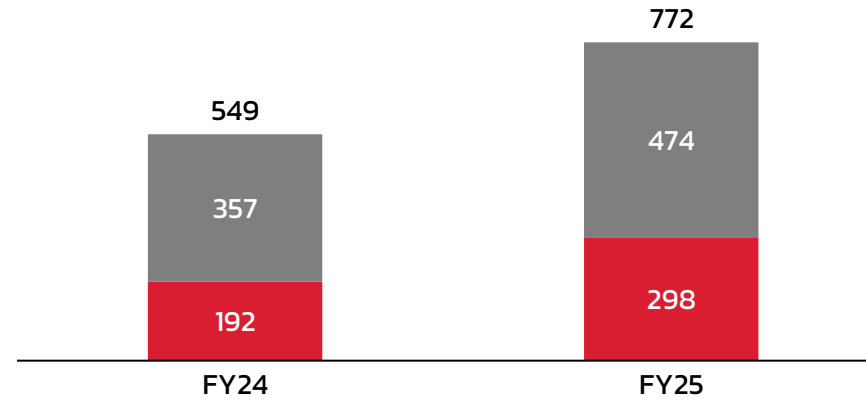
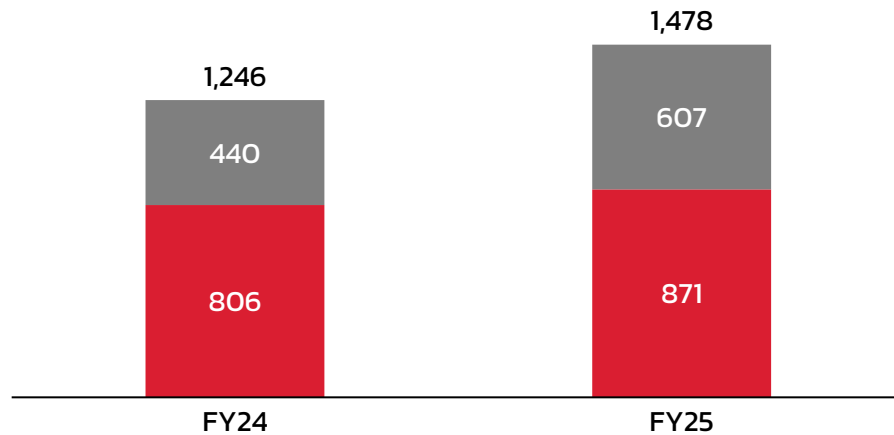
## Laboratory offerings

## Aligner Solutions

Q4 FY25



FY25



International Domestic

Bizdent Vedia



# Restated statement of assets and liabilities

*Figures in INR mn*

Particulars (As at)	31-Mar-25	31-Mar-24
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
Property, Plant and Equipment	411.3	364.3
Right of Use Assets	78.0	72.2
Investment property	-	7.5
Other Intangible assets	16.1	16.2
Capital work-in-progress	2.1	-
Investments in joint ventures and associates	103.8	55.6
<b>Financial Assets</b>		
Other Financial Assets	264.1	25.6
Income Tax Assets (net)	36.2	0.3
Other non-current assets	-	-
Deferred Tax Assets (net)	64.4	112.6
<b>Total Non-Current Assets (A)</b>	<b>976.1</b>	<b>654.2</b>
<b>2) Current Assets</b>		
Inventories	186.5	247.2
<b>Financial Assets</b>		
Trade Receivables	366.8	249.0
Cash and Cash Equivalents	908.2	7.0
Other Bank Balances	185.4	2.8
Loans	1.7	2.5
Other Financial Assets	61.1	14.2
Other Current Assets	160.9	118.5
<b>Total Current Assets (B)</b>	<b>1,870.6</b>	<b>641.2</b>
Group's Assets classified as held for sale (C)	-	49.8
<b>Total Assets (A+B+C)</b>	<b>2,846.7</b>	<b>1,345.2</b>

Particulars (As at)	31-Mar-25	31-Mar-24
<b>EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
Equity Share Capital	109.9	3.1
Other Equity	1,975.5	421.6
<b>Total equity attributable to shareholders of the Group</b>	<b>2,085.4</b>	<b>424.7</b>
Non-Controlling Interest	1.6	21.1
<b>Total Equity (D)</b>	<b>2,087.0</b>	<b>445.7</b>
<b>2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	106.1	151.4
Lease Liabilities	46.5	33.8
Other Financial Liabilities	5.4	8.1
Provisions	34.6	35.4
<b>Total Non-Current Liabilities (E)</b>	<b>192.6</b>	<b>228.6</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	7.6	268.8
Lease Liabilities	34.9	43.7
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	15.3	25.2
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	305.3	132.9
Other Financial Liabilities	70.4	66.1
Other Current Liabilities	110.8	108.6
Short Term Provisions	12.0	6.4
Current Tax Liabilities (net)	10.8	4.0
Group's liabilities associated with assets classified as held for sale	-	15.1
<b>Total Current Liabilities (F)</b>	<b>567.0</b>	<b>670.9</b>
<b>Total Liabilities (E+F)</b>	<b>759.7</b>	<b>899.5</b>
<b>Total Equity and Liabilities (D+E+F)</b>	<b>2,846.7</b>	<b>1,345.2</b>

# Restated statement of cash flows

*Figures in INR mn*

Particulars (As at)	Mar-25	Mar-24
Profit before tax	310.2	69.2
Adjustments	(133.8)	(178.2)
Operating profit before working capital changes	444.0	247.4
Changes in working capital	(19.3)	155.6
Cash generated from operations	463.3	91.9
Direct taxes paid (net of refund)	(24.9)	(10.4)
<b>Net Cash from Operating Activities</b>	<b>438.3</b>	<b>81.5</b>
<b>Net Cash from Investing Activities</b>	<b>(292.4)</b>	<b>(108.1)</b>
<b>Net Cash from Financing Activities</b>	<b>1,106.4</b>	<b>(26.6)</b>
<b>Net Change in cash and cash equivalents</b>	<b>1,252.3</b>	<b>(53.2)</b>
Effect if exchange rate changes on cash	0.4	(1.8)
Cash and cash equivalents at the beginning of the year	(159.1)	(104.1)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,093.6</b>	<b>(159.1)</b>

In January 2025, Laxmi Dental successfully concluded its IPO of INR 6,980 Mn



### INR 6,980 Mn – IPO Proceeds

**INR 5,600 Mn**  
OFS

**INR 1,380 Mn**  
Primary Issuance

### Use of proceeds

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company
- Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings
- Funding the capital expenditure requirements for purchase of new machinery for the Company
- Investment in Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery
- General corporate purposes.



# Focus on Advertisement and Promotional Activities

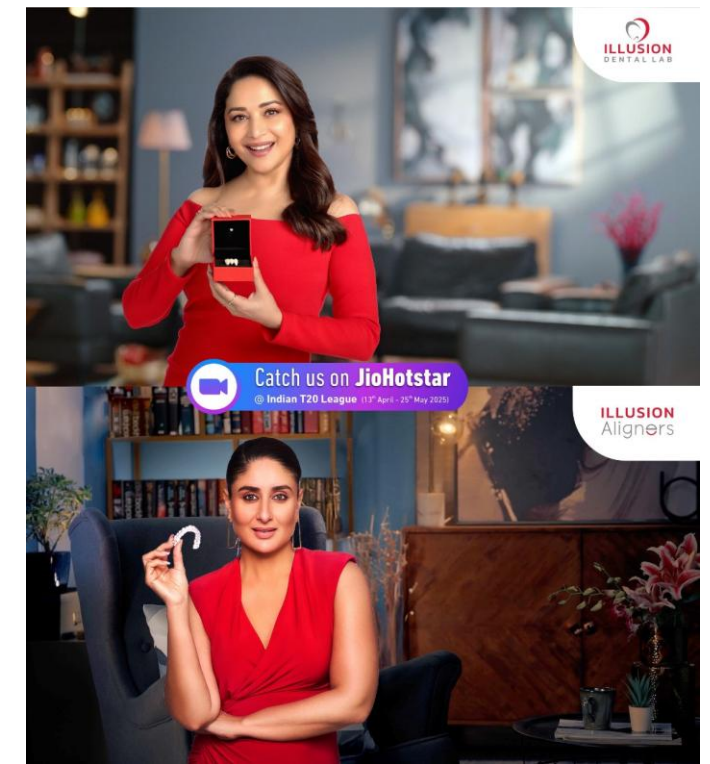
## IDS Event Germany The International Dental Show



## Celebrity Endorsements



## Advertisement in IPL





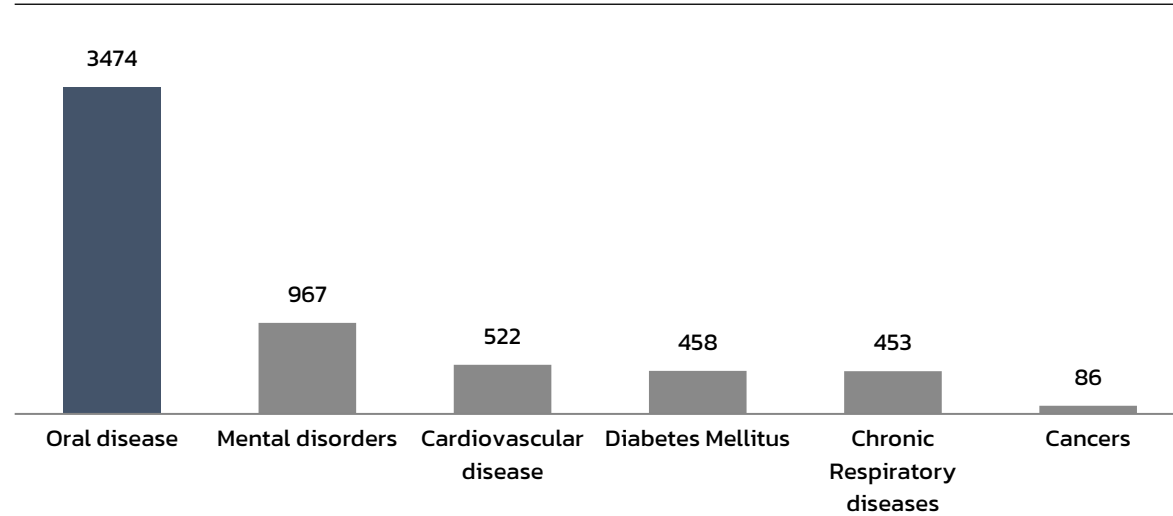
02

## Industry Overview

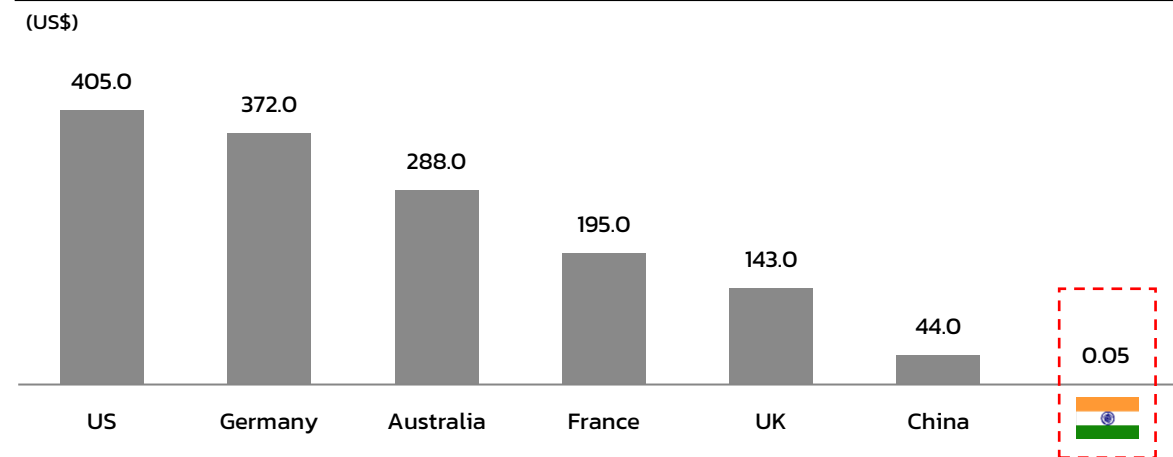


# Dental disease burden is high globally and in India, dental care is underpenetrated


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



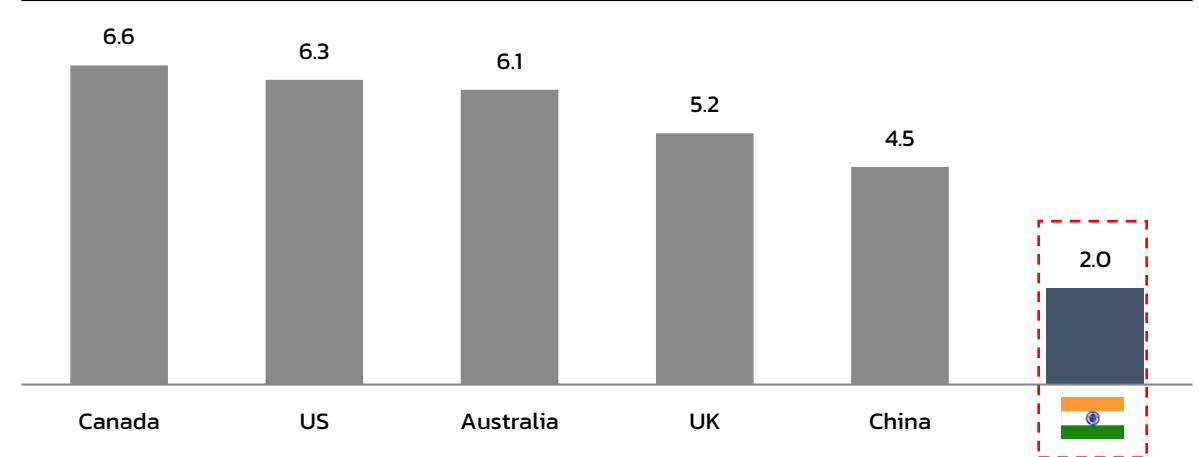
Per capita dental healthcare expenditure, 2022



Oral disease burden in India and other key countries, 2022

Parameter		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	1.3	4.2	5.1	5.4	6.5	4.3

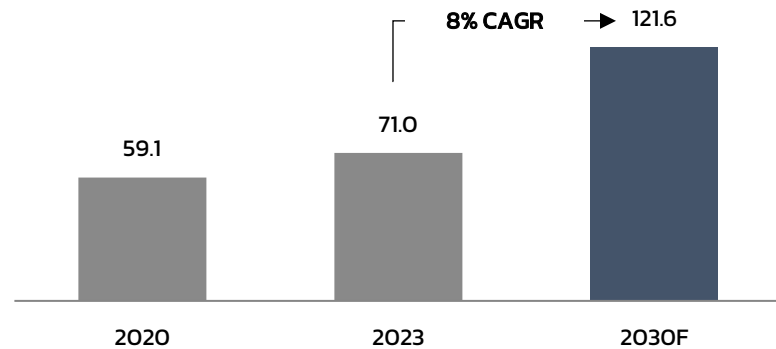
Dentists per 10,000 population across key countries



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

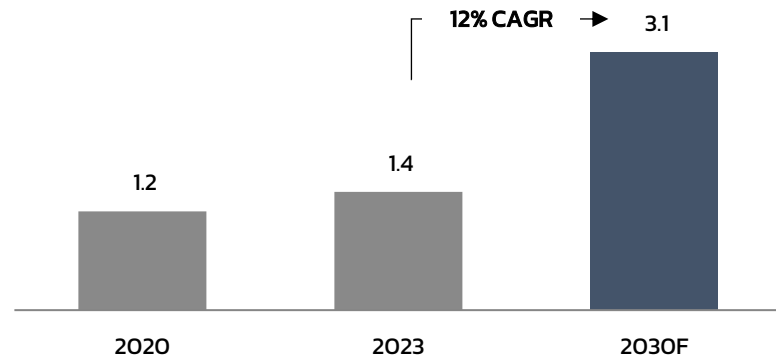
## Global custom-made crowns and bridges market<sup>1</sup>

(US\$ bn)



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

(US\$ bn)



## Key growth drivers for the market



Growing awareness of oral healthcare and cosmetic dental procedures



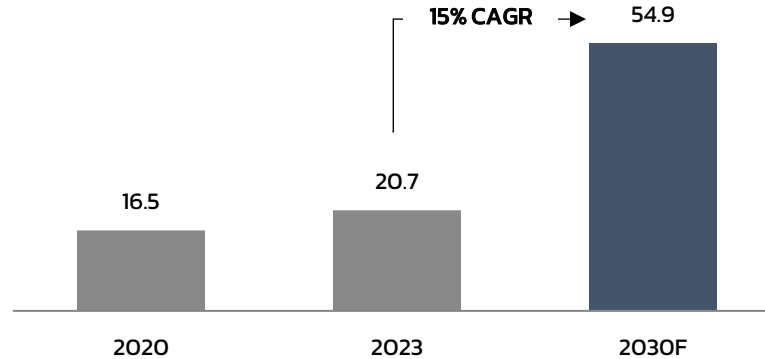
High prevalence of dental problems and underpenetration of dental care



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

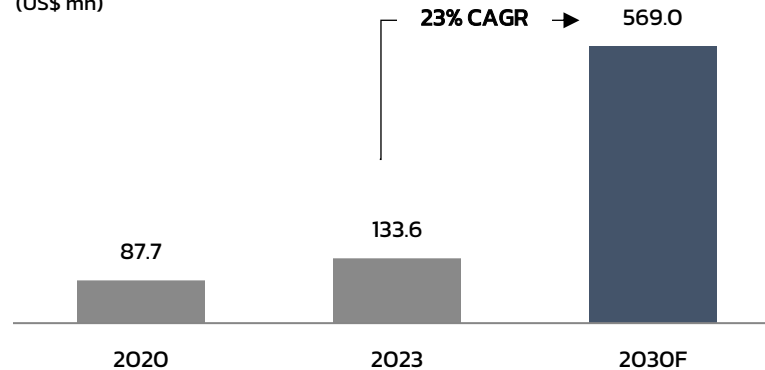
## Global clear aligner market

(US\$ bn)



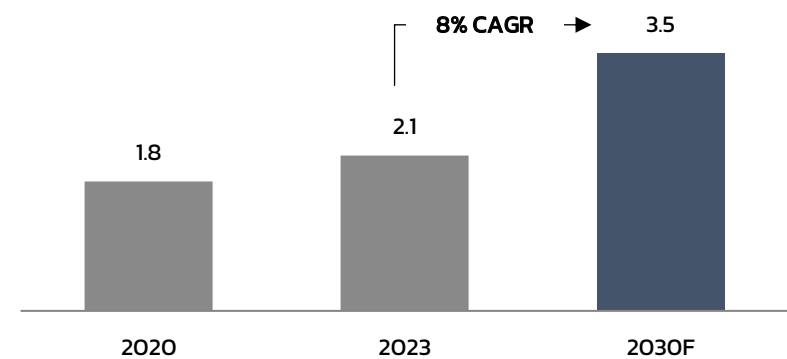
## Indian clear aligner market

(US\$ mn)



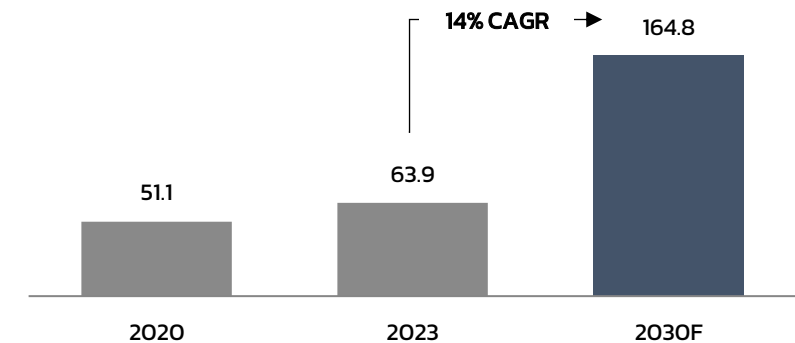
## Global paediatric dental crown market

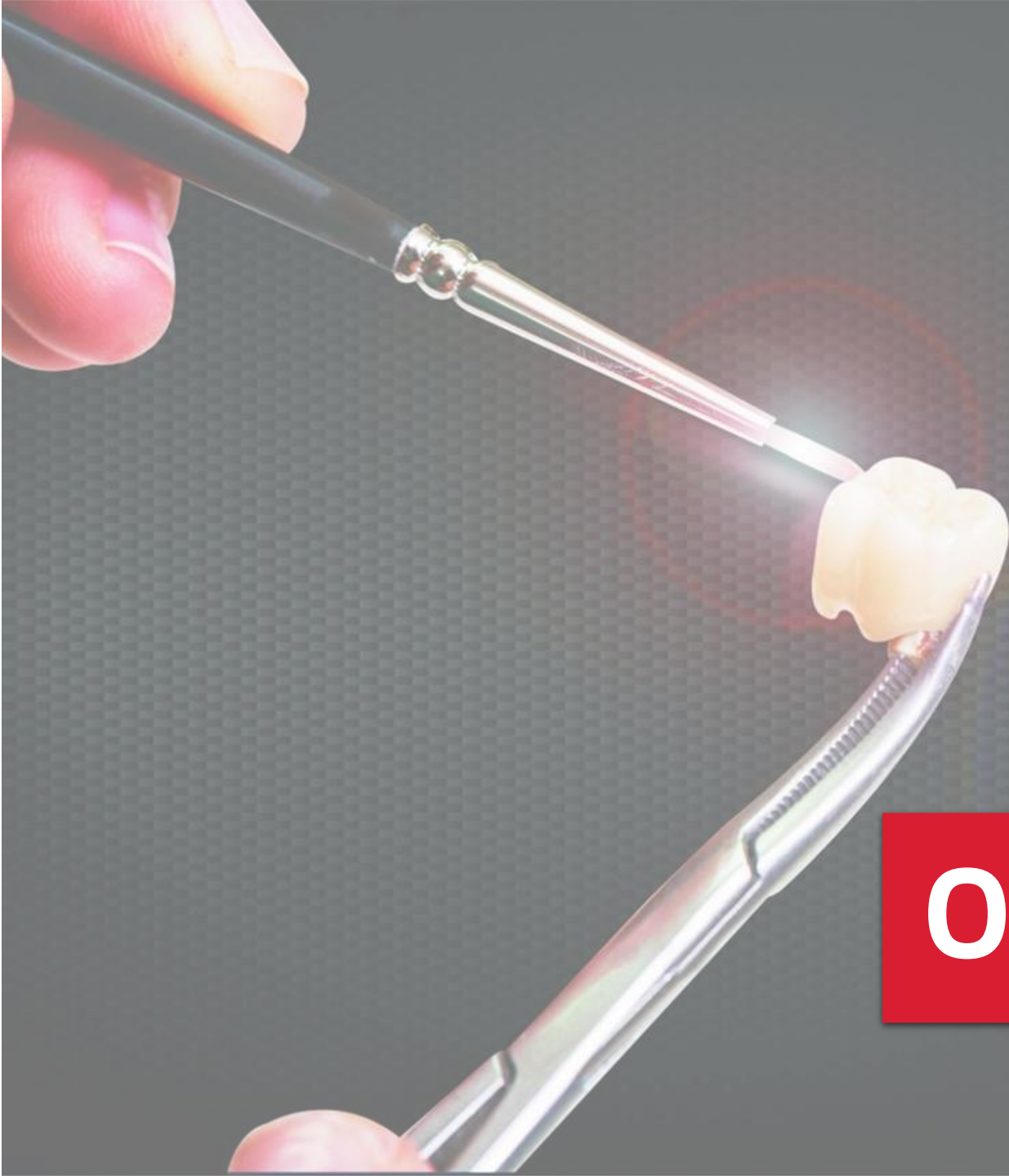
(US\$ bn)



## Indian paediatric dental crown market

(US\$ mn)



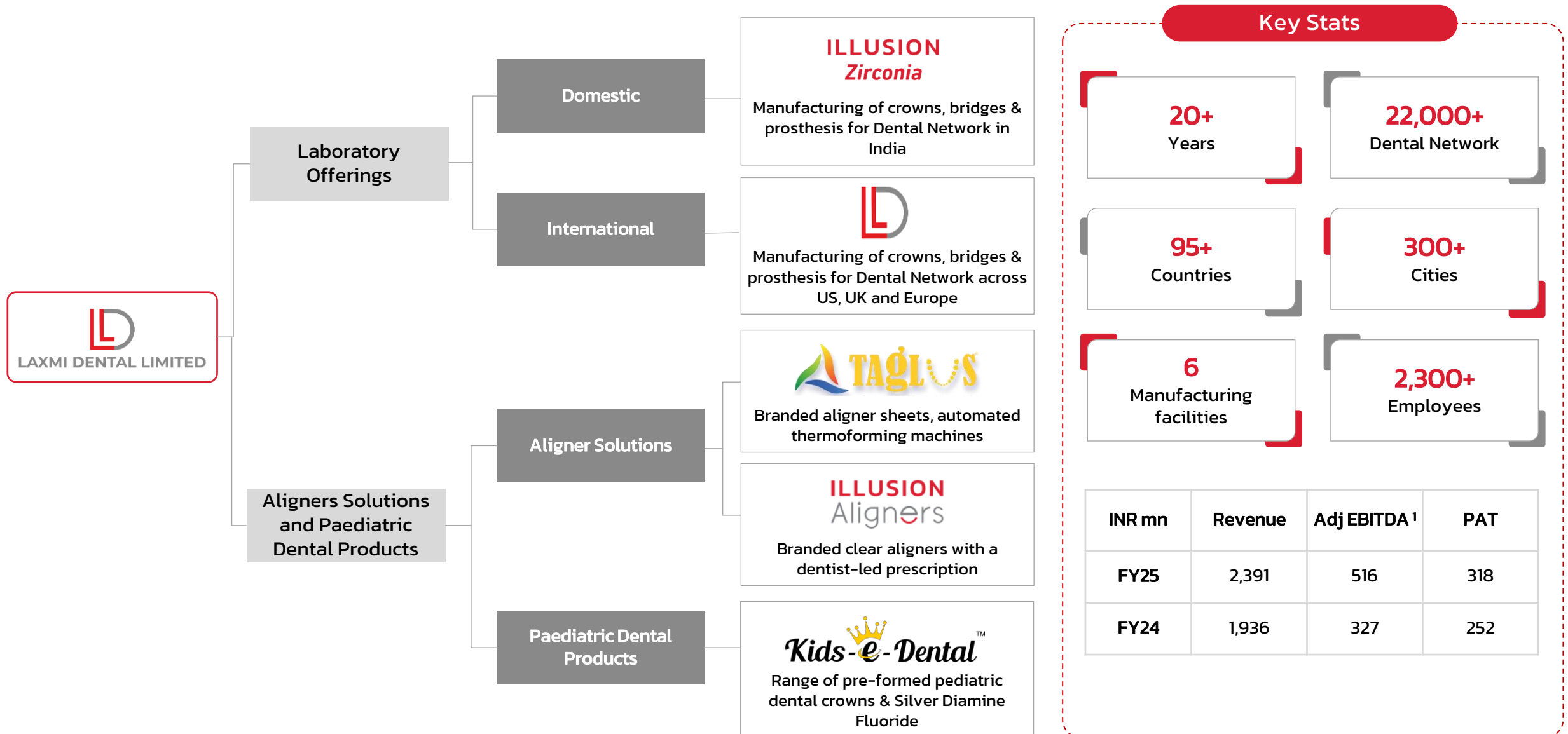


**03**

## Business Overview



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



Notes: 1. Adjusted EBITDA includes 60% of Kids-e-Dental's PAT. Revenue does not include Kids-e-Dental's revenue as per Ind AS norms w.r.t to jointly control entity. 2. Return on capital employed is calculated as EBIT divided by average capital employed where EBIT is calculated as sum of profit before tax, and finance costs; and average capital employed is calculated as average of the opening capital employed and closing capital employed;

# 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



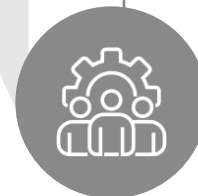
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**Robust technologically advanced capabilities** with stringent regulatory compliance ensuring high quality standards

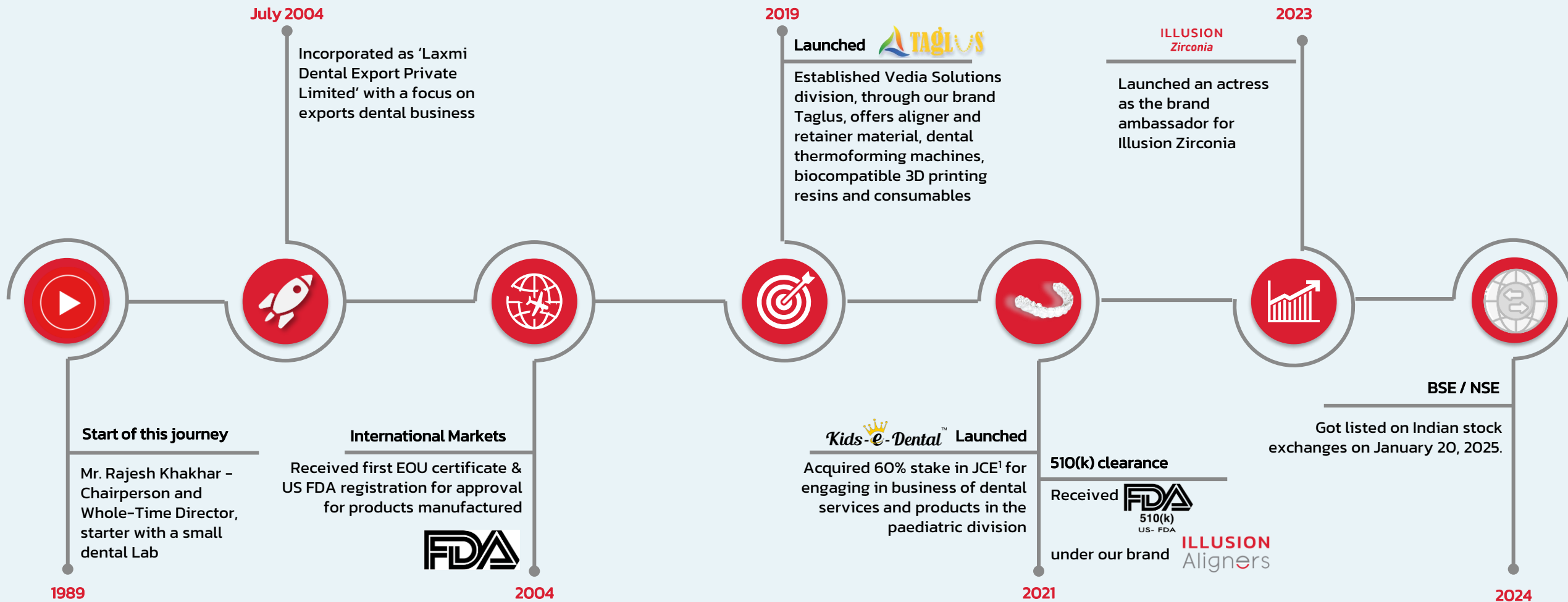


06

**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



LAXMI DENTAL LIMITED

## 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

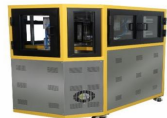
#### Manufacturing of key raw materials



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

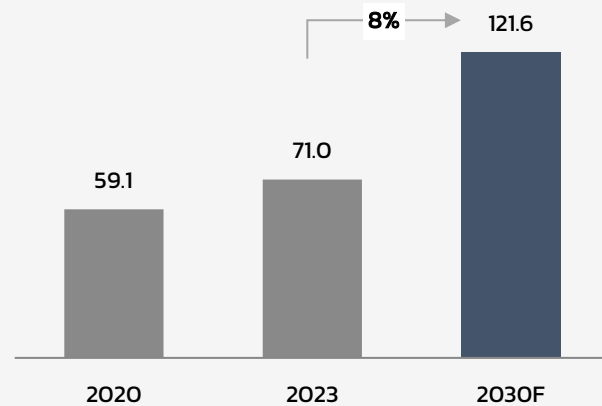


2

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

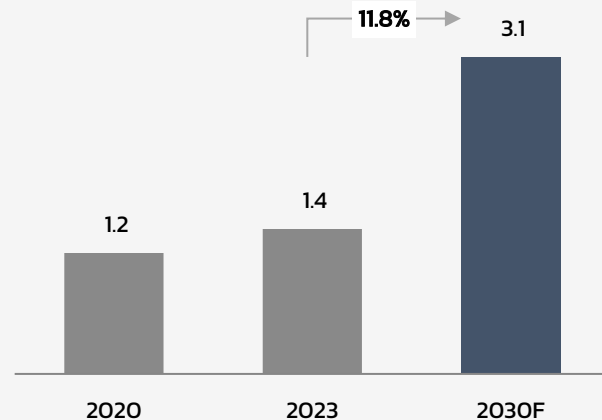
### Global custom-made crowns & bridges market in terms of retail sales

(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

&lt; 50

Medium Labs  
AR: INR 1 – 25 Cr

&gt; 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

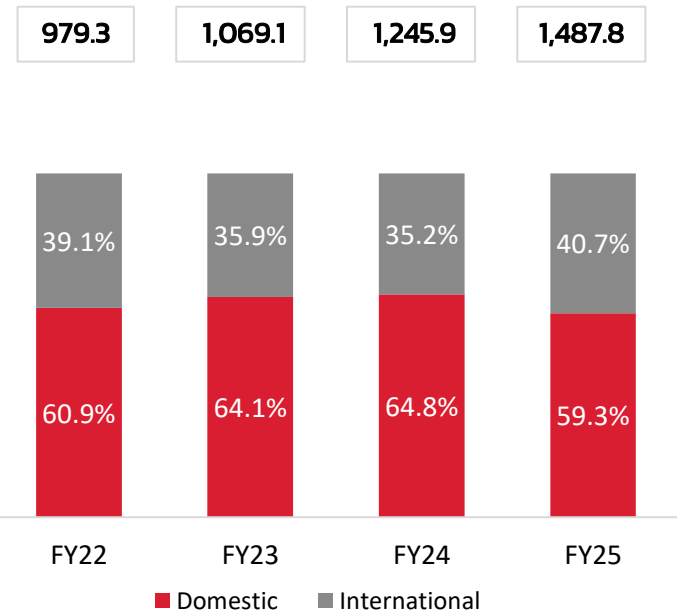
Growth of  
organised dental  
lab network

### 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

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



### ILLUSION Zirconia



Less brittle



High tensile strength

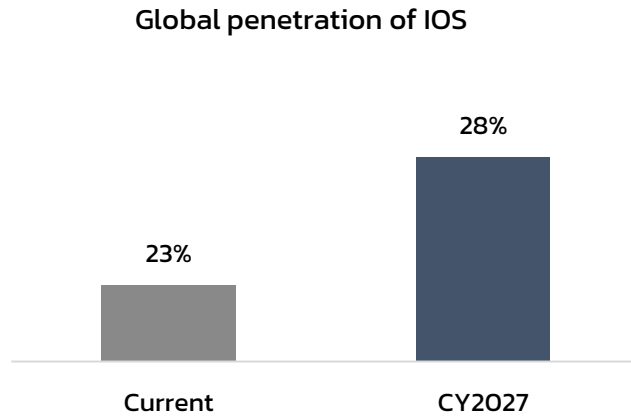


Fabricated with full-digital workflow



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

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



#### Advantages of digital impressions over analog:

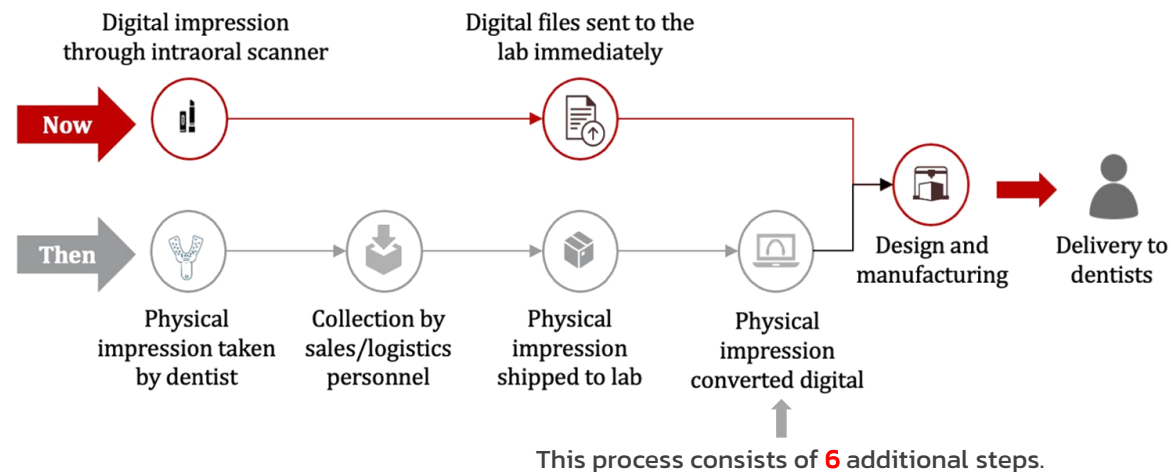
- ✓ Requires less than a minute of dentist's time
- ✓ Saves logistic costs
- ✓ Reduces turnaround time and remake rate by 50%

### Laxmi Dental has employed more than 364 intraoral scanners in India

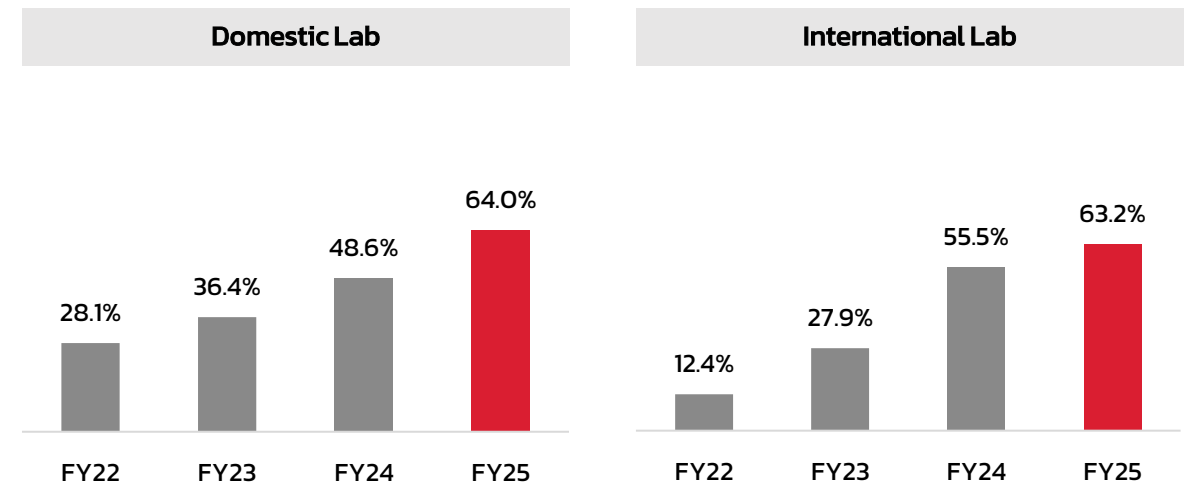


- ✓ Launched iScanPro, branded intraoral scanners for Dental Network to optimize workflow
- ✓ Digital impressions are instantly transmitted to dental laboratory

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



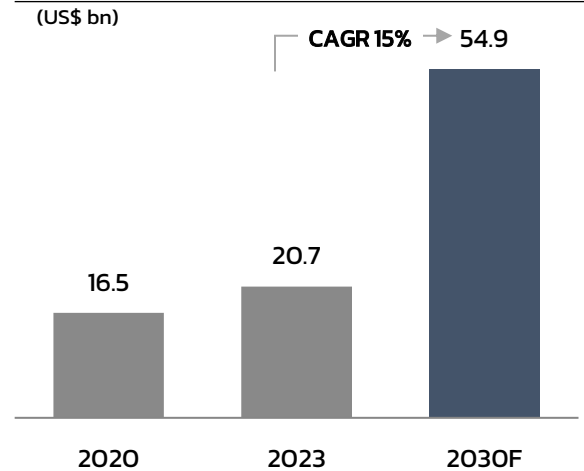
### Laxmi Dental's digital units penetration<sup>1</sup>





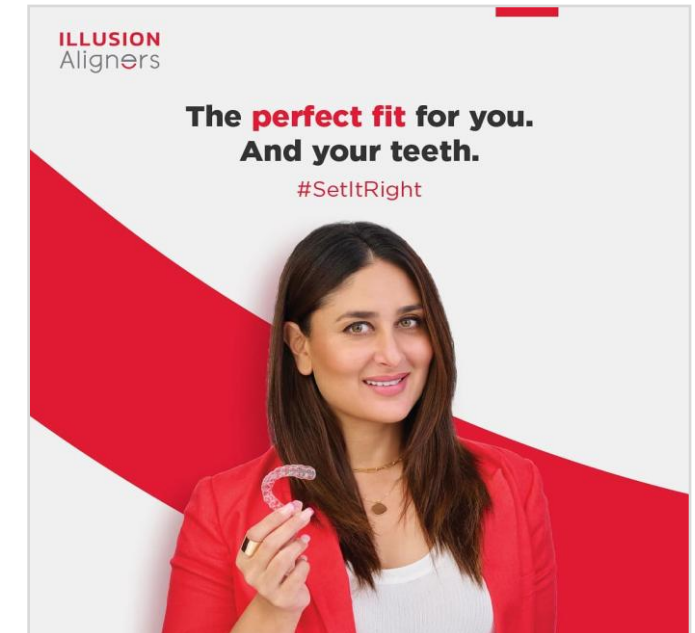
# Consumer emphasis on aesthetics & rising disposable income driving growth for aligners

## Global clear aligner market

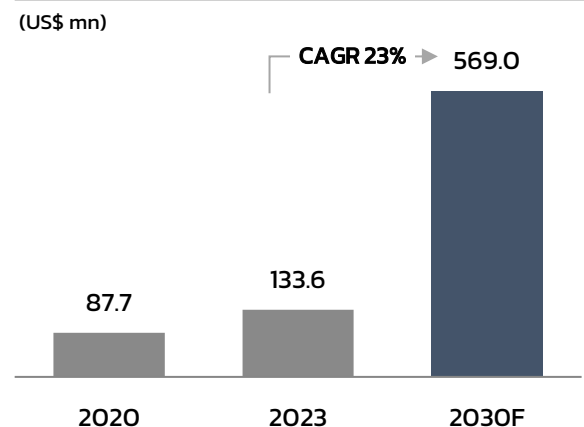


## Increasing acceptance for clear aligners

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



## Indian clear aligner market



## 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

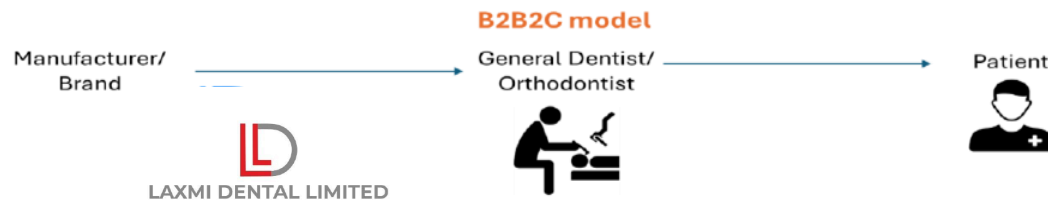


2

# 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 model*

*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>

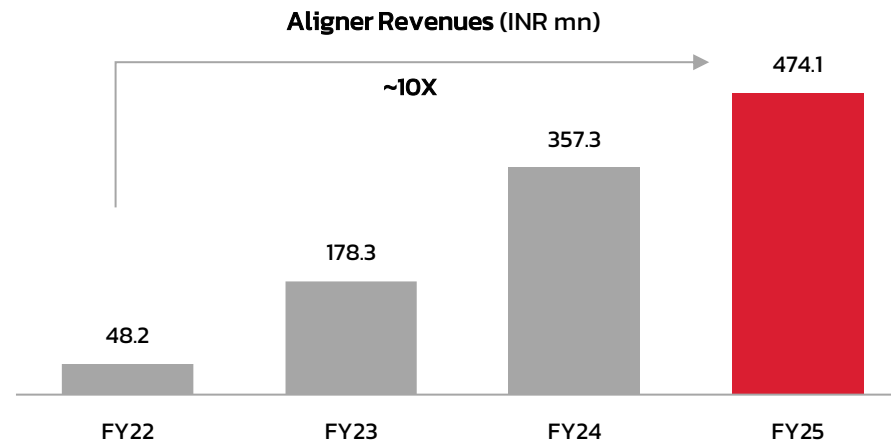


B2B2C Model

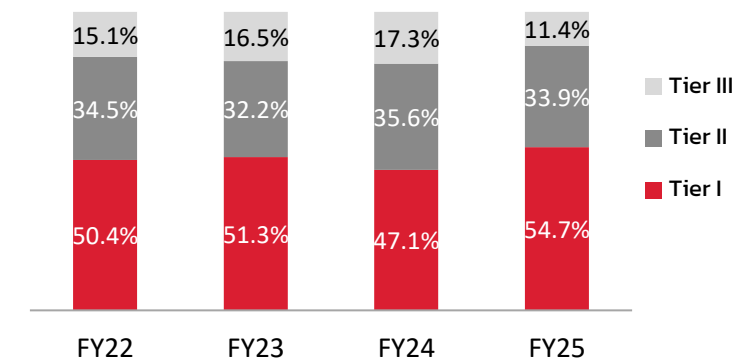


Flexible payments upfront/ Pay-as-you-go

## Laxmi Dental's revenues from aligner solutions grew ~10x over FY22–25



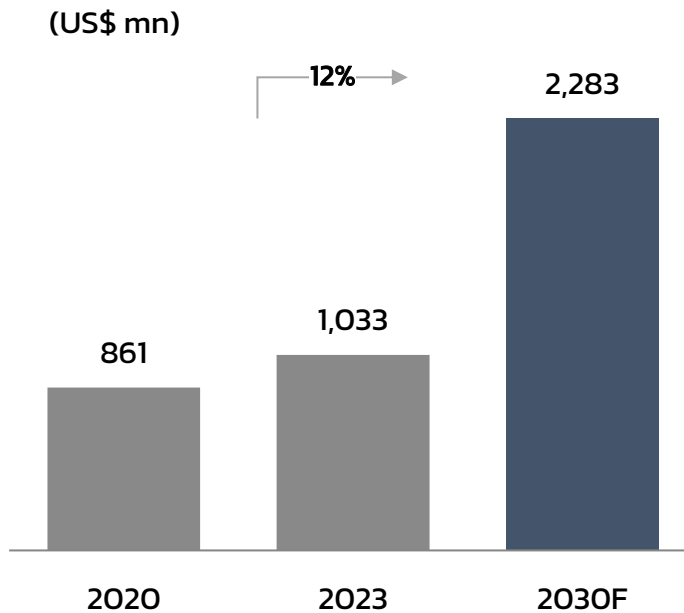
## Laxmi Dental's revenues flowing from different tiers<sup>1</sup>



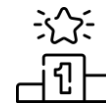
2

# 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



*First mover  
advantage*



*Certificate of conformity  
under Regulation  
EU 2017/745*



*In-house production of raw  
materials and manufacturing  
equipment*



**INR 289 mn**  
**Revenue FY25**  
*INR 192 Mn in FY24*



Thermoforming sheets



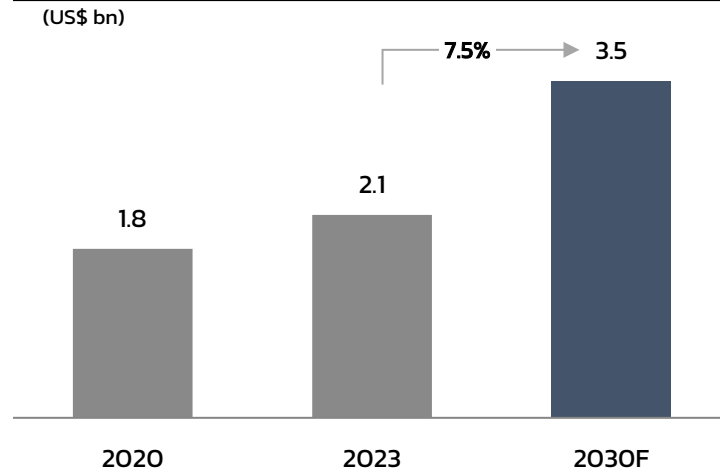
3D printing resins



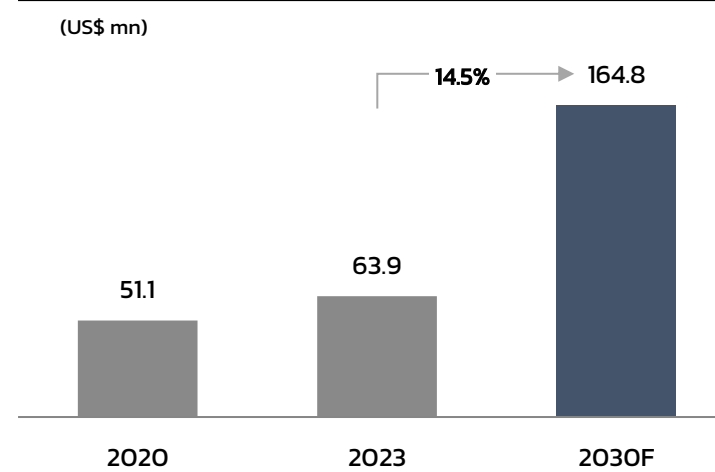
Thermoforming machines

## 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-Compatability	✗	—	✓
Aesthetics	✗	—	✓
Market Share	45%	20%	18%
Projected Growth%	6%	4.5%	8.5%

✓ High — Moderate ✗ Low

### Laxmi Dental's comprehensive range of product offerings



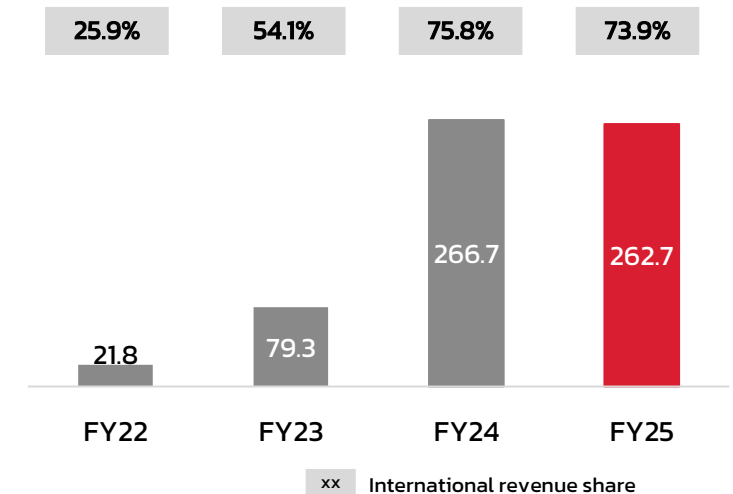
#### Other Offerings

- 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

### Laxmi Dental's net revenue & mix of Kids-e-Dental<sup>2</sup>

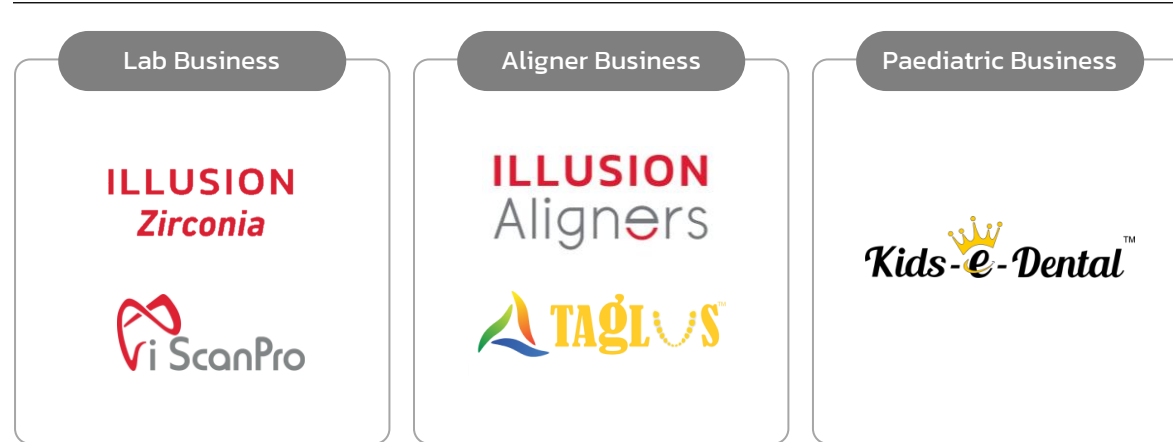


Note: 1. Acquired 60% stake in Kids-E-Dental LLP in 2021; 2. International revenue share for Kids-E refers to number of units sold in international market by Kids-E Dental LLP; Figures have been rounded off wherever appropriate;

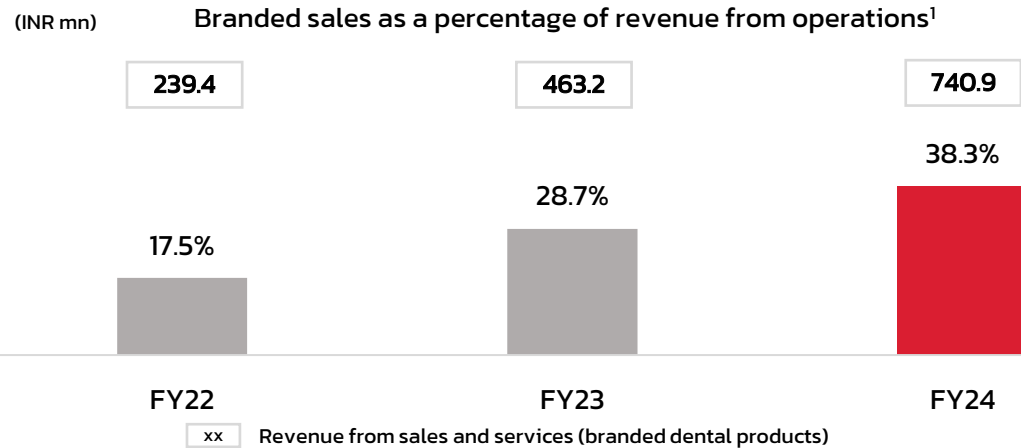


### 3 Engaging in efforts to establish a well-recognized brand

#### Laxmi Dental's branded product portfolio



#### Increasing share of revenues from branded offerings for Laxmi Dental



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

Note: 1. Represents revenue from operations derived from sale of branded dental products, that is Illusion Zirconia, Illusion Aligners, and Taglus. In addition, Source: F&S Report



#Smile**STRONG**

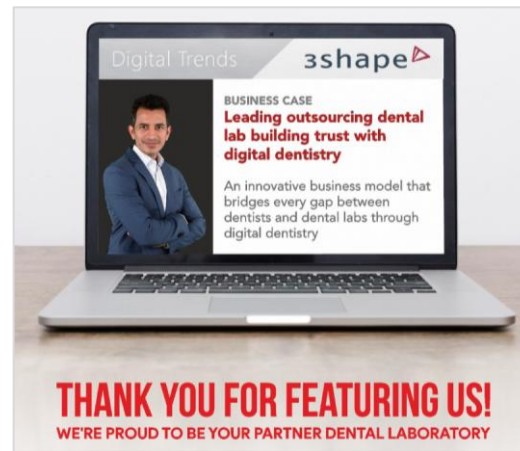


**CLEAR - COMFORTABLE - AFFORDABLE**





### 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

**INR 116 mn**  
~5% of sales is typically spent  
on A&P

**316**  
Member  
sales team

**43**  
Member  
marketing team



LAXMI DENTAL LIMITED

4

# Large Dental Network providing competitive advantage in the market

## Global presence

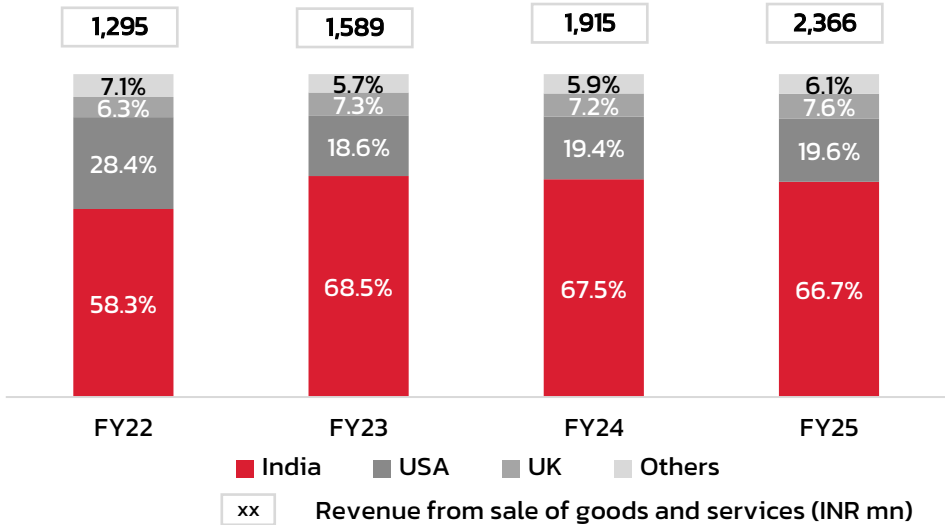


**22,000+**  
Dental clinics, dental  
companies and dentists

**300+**  
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**





LAXMI DENTAL LIMITED

5

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



6

Mfg Facilities

3

Mira Road, MH  
57,244.4 sq ft

2

Boisar, MH  
84,606.2 sq ft

1

Kochi, Kerala

146,804.42 square feet



5

Supporting Facilities

2

Mumbai

1

Delhi

1

Bengaluru

1

Ahmedabad



1

Lab  
100% EOU

SEEPZ

## Certifications



13485:2016

ISO 13485:2016



US FDA



Regulation  
EU 2017/745



510(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
- 30+ years of experience
- 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
- 20+ years of experience
- 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
- 15+ years of experience
- Previously associated with Enterprise Nexus Communication and Federal Express India Private Limited





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

### Directors



**Sumona Chakraborty**

- Nominee of OrbiMed Asia II Mauritius Limited
- Bachelor's degree of technology in bio-technology from National Institute of Technology, Warangal and a post graduate diploma in management (finance) from S.P. Jain Institute of Management & Research, Mumbai
- 10+ years of experience
- Was associated with Avendus Capital Private Limited, Equirus Capital Private Limited, and Verity Knowledge Solutions Private Limited



**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 Sampo General Insurance Company Limited

### KMP & SMP



**Nupur Joshi**  
Company Secretary &  
Compliance Officer

- Passed the final examinations for a bachelor's degree in commerce (Hons.), a master's degree in business administration, and a bachelor's degree in law from Jai Naryan Vyas University
- Qualified Company Secretary from the Institute of Company Secretaries of India
- 6+ years of experience
- Was associated with Kalpatru Power Transmission Limited and Makarand M. Joshi and Company



**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**  
Vice-President

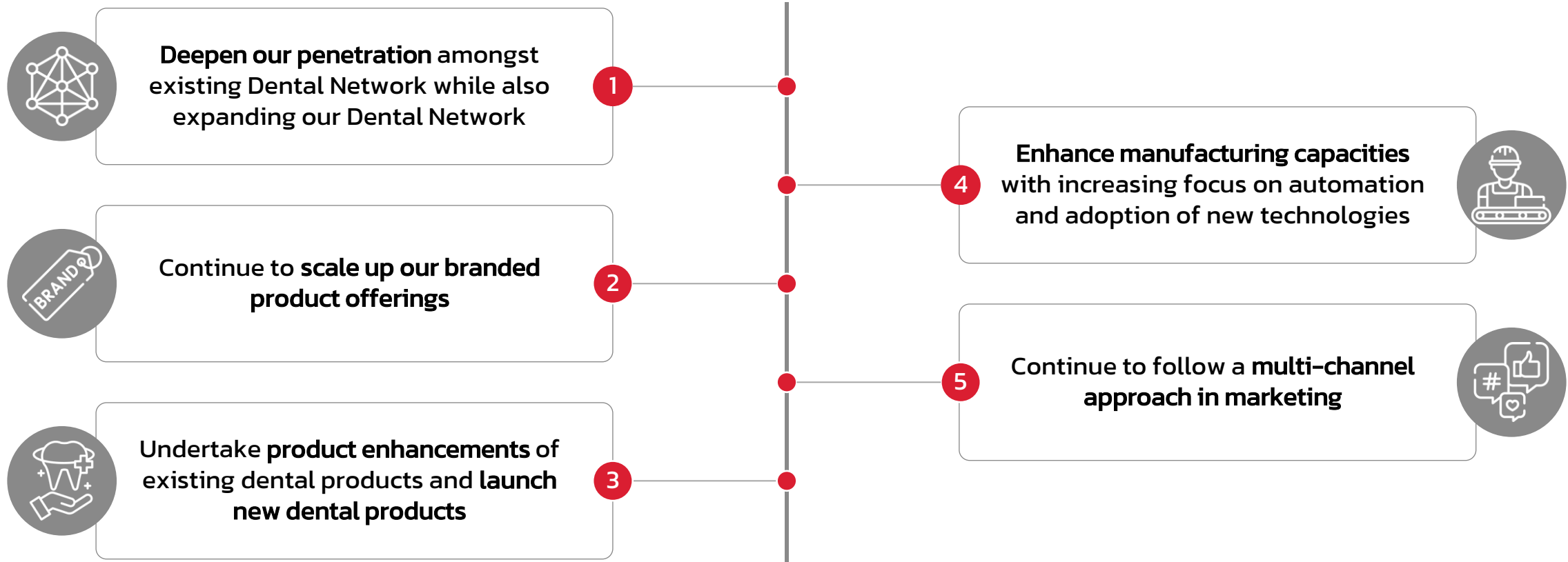
- Vice-President, Sales of the aligner division
- Obtained a master's degree of business administration from Madurai Kamaraj University
- Was associated with DentaCare Dental Lab Private Limited



**04**

**Strategies**

# Corporate strategies





**05**

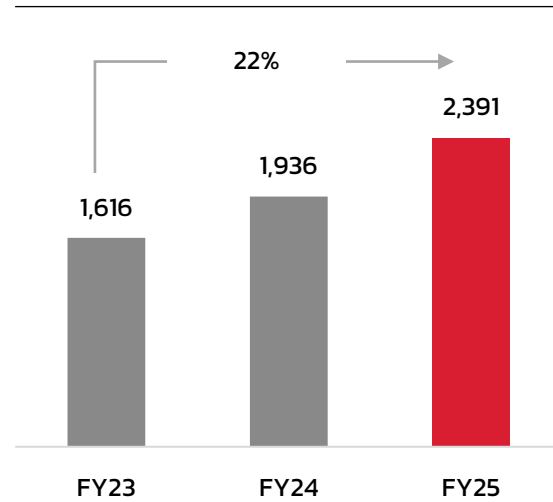
## **Financial & Operational Performance**

# Financial performance

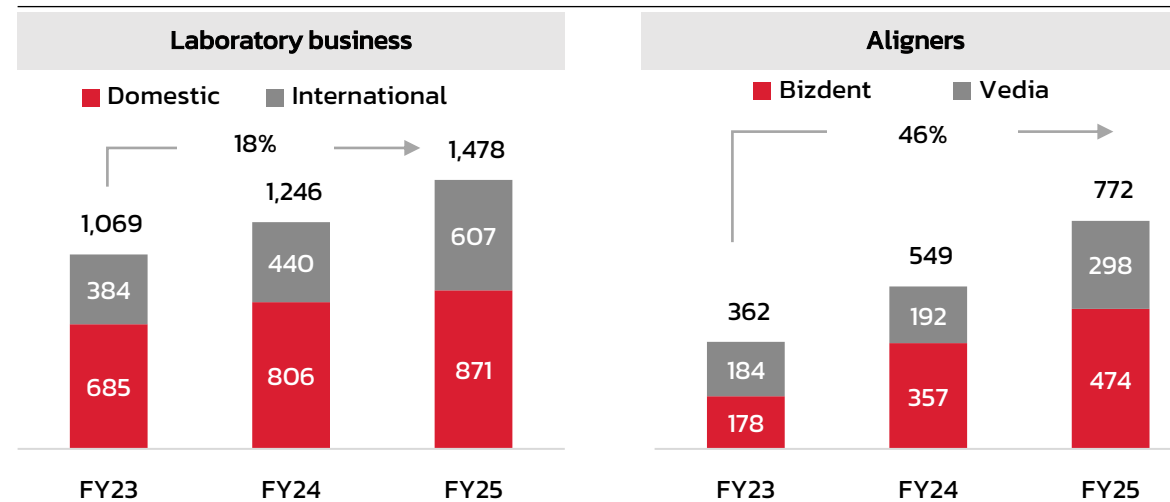


LAXMI DENTAL LIMITED

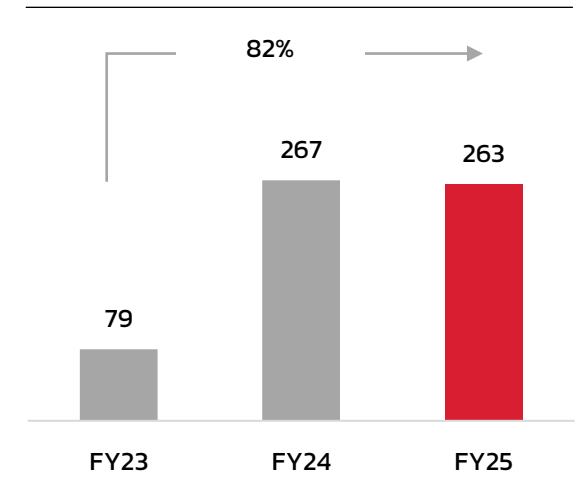
## Revenue from operations<sup>1</sup>



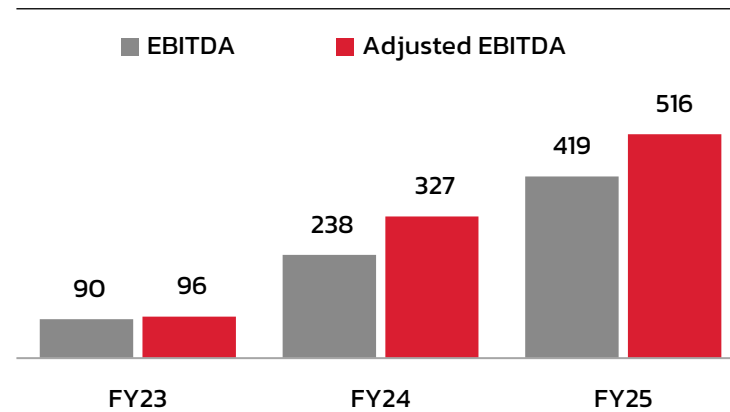
## Revenue by segment



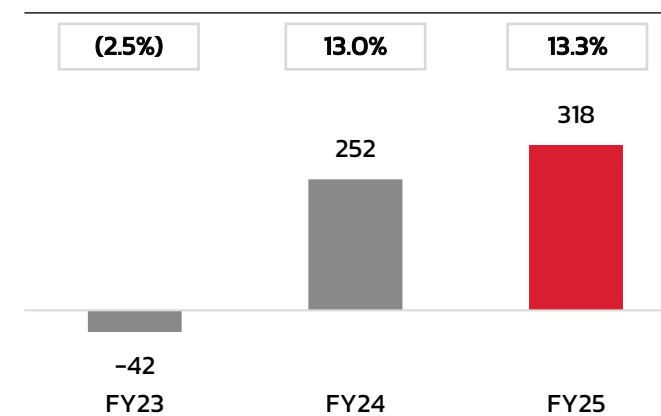
## Paediatric - Kids-E-Dental<sup>2</sup>



## 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. Adjustment EBITDA is calculated as Reported EBITDA + 60% of Kids-e-dental PAT + IDS event expenses (once in ever 2 year) + ESOP expenses (non-cash in nature). | ESOP and IDS expenses were not present in FY24.

# Restated statement of profit and loss

*Figures in INR mn*

Consolidated P&L (INR mn)	FY25	FY24	FY23	FY22
Revenue from operations <sup>1</sup>	2,391.1	1,935.6	1,616.3	1,368.4
Cost of Goods Sold	572.4	484.9	418.0	396.6
Gross Profit	1,818.7	1,450.7	1,198.3	972.0
Gross Profit Margin	76.1%	74.9%	74.1%	71.0%
Employee Cost	857.7	715.1	653.4	530.8
Other Expenses	542.3	497.7	455.3	387.0
EBITDA	418.7	237.9	89.6	54.2
EBITDA Margin	17.5%	12.3%	5.5%	4.0%
Depreciation & Amortization	150.2	119.4	109.9	84.0
Other Income	33.4	17.1	22.7	12.3
EBIT	301.9	135.6	2.4	-17.5
EBIT Margin	12.6%	7.0%	0.1%	-1.3%
Finance Cost	53.9	49.5	40.9	35.7
Exceptional Items	70.3	-0.9	3.5	93.9
Profit before Tax	318.3	85.2	-42.6	-147.1
Tax	64.5	-94.2	1.9	23.7
PAT before share of profit/loss from JVs	253.8	179.4	-44.5	-170.8
PAT Margin	10.6%	9.3%	-2.7%	-12.5%
Share of Profit from JVs	71.7	88.9	6.0	-1.5
Loss after tax from discontinuing operations (I)	7.1	16.0	3.2	14.5
PAT after share of profit/loss from JVs	318.3	252.3	-41.6	-186.8
PAT Margin	13.3%	13.0%	-2.5%	-13.6%
Basic EPS (in INR)	6.20	5.11	-0.71	-3.28
Diluted EPS (in INR)	6.19	5.11	-0.71	-3.28
Adjusted EBITDA <sup>2</sup>	516.0	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. Adjustment EBITDA is calculated as Reported EBITDA + 60% of Kids-e-dental PAT + IDS event expenses (once in ever 2 year) + ESOP expenses (non-cash in nature). | ESOP and IDS expenses were not present in FY24.

# Restated statement of assets and liabilities

*Figures in INR mn*

Particulars (As at)	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	411.3	364.3	312.6	299.9
Right of Use Assets	78.0	72.2	68.9	86.9
Investment property	-	7.5	7.8	8.1
Other Intangible assets	16.1	16.2	11.4	2.8
Capital work-in-progress	2.1	-	-	-
Investments in joint ventures and associates	103.8	55.6	3.0	1.5
<b>Financial Assets</b>				
Other Financial Assets	264.1	25.6	24.8	25.3
Income Tax Assets (net)	36.2	0.3	3.7	3.1
Other non-current assets	-	-	-	-
Deferred Tax Assets (net)	64.4	112.6	1.5	1.4
<b>Total Non-Current Assets (A)</b>	<b>976.1</b>	<b>654.2</b>	<b>438.2</b>	<b>428.9</b>
<b>2) Current Assets</b>				
Inventories	186.5	247.2	242.3	295.0
<b>Financial Assets</b>				
Trade Receivables	366.8	249.0	204.2	203.7
Cash and Cash Equivalents	908.2	7.0	9.6	10.5
Other Bank Balances	185.4	2.8	6.2	3.8
Loans	1.7	2.5	3.2	6.3
Other Financial Assets	61.1	14.2	9.4	40.0
Other Current Assets	160.9	118.5	56.8	39.3
<b>Total Current Assets (B)</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	-	-
<b>Total Assets (A+B+C)</b>	<b>2,846.7</b>	<b>1,345.3</b>	<b>969.9</b>	<b>1,027.5</b>

Particulars (As at)	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	3.1	3.1	3.1
Other Equity	1,975.5	421.6	174.8	207.6
<b>Total equity attributable to shareholders of the Group</b>	<b>2,085.4</b>	<b>424.7</b>	<b>177.9</b>	<b>210.7</b>
Non-Controlling Interest	1.6	21.1	16.9	18.8
<b>Total Equity (D)</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	106.1	151.4	113.0	103.8
Lease Liabilities	46.5	33.8	40.7	62.1
Other Financial Liabilities	5.4	8.1	9.5	11.5
Provisions	34.6	35.4	34.7	26.7
<b>Total Non-Current Liabilities (E)</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	7.6	268.8	201.4	192.5
Lease Liabilities	34.9	43.7	32.0	28.4
Trade Payables				
i) Total outstanding dues of micro enterprises and small enterprises	15.3	25.2	16.3	21.1
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	305.3	132.9	208.8	245.3
Other Financial Liabilities	70.4	66.1	55.5	41.4
Other Current Liabilities	110.8	108.6	62.0	61.6
Short Term Provisions	12.0	6.4	1.2	3.5
Current Tax Liabilities (net)	10.8	4.0	-	-
Group's liabilities associated with assets classified as held for sale	-	15.1	-	-
<b>Total Current Liabilities (F)</b>	<b>567.0</b>	<b>670.9</b>	<b>577.2</b>	<b>593.9</b>
<b>Total Liabilities (E+F)</b>	<b>759.7</b>	<b>899.5</b>	<b>775.1</b>	<b>798.0</b>
<b>Total Equity and Liabilities (D+E+F)</b>	<b>2,846.7</b>	<b>1,345.2</b>	<b>969.9</b>	<b>1,027.5</b>

# Restated statement of cash flows

*Figures in INR mn*

Particular (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22
Profit before tax	310.2	69.2	(45.8)	(161.6)
Adjustments	(133.8)	(178.2)	(153.1)	(232.2)
Operating profit before working capital changes	444.0	247.4	107.3	70.6
Changes in working capital	(19.3)	155.6	(39.7)	90.4
Cash generated from operations	463.3	91.9	147.1	(19.8)
Direct taxes paid (net of refund)	(24.9)	(10.4)	(2.6)	(0.2)
<b>Net Cash from Operating Activities</b>	<b>438.3</b>	<b>81.5</b>	<b>148.9</b>	<b>(20.0)</b>
<b>Net Cash from Investing Activities</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>1,106.4</b>	<b>(26.6)</b>	<b>(19.0)</b>	<b>(40.3)</b>
<b>Net Change in cash and cash equivalents</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	0.4	(1.8)	(1.2)	(0.4)
Cash and cash equivalents at the beginning of the year	(159.1)	(104.1)	(138.9)	(108.8)
Cash and cash equivalents at the end of the period	1,093.6	(159.1)	(104.1)	(138.9)





**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:**



**LAXMI DENTAL LIMITED**

CIN: U51507MH2004PLC147394

Ms. Nupur Joshi

Email id: [co.sec@laxmidentallimited.com](mailto:co.sec@laxmidentallimited.com)

**Investor Relations Advisor:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

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