

Laxmi Dental Limited
Q3 & 9M FY25 Consolidated Results

Friday, 14th February 2025, Mumbai – Laxmi Dental Limited (BSE - 544339, NSE – LAXMIDENTL), a leading an integrated dental products company, announced its unaudited Financial Results for the quarter and nine months ended December 31st, 2024.

Consolidated Result Highlights

(INR mn)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenues	616.6	477.9	29.0%	1,784.4	1,385.1	28.8%
Gross Profit	455.7	345.0	32.1%	1,340.9	1,023.5	31.0%
Gross Profit Margin	73.9%	72.2%		75.1%	73.9%	
EBITDA	96.1	39.3	144.7%	323.5	121.1	167.2%
EBITDA Margin	15.6%	8.2%		18.1%	8.7%	
PAT after share of profit/loss from JVs	48.2	23.5	105.0%	275.6	175.3	57.3%
PAT Margin	7.8%	4.9%		15.4%	12.7%	
Adjusted EBITDA (Incl 60% of Kids-e-Dental's PAT)	107.9	58.8	83.5%	387.8	188.1	106.2%

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

- Revenue from Kids-e-Dental stood at
 - Q3FY25: INR 55 mn
 - 9MFY25: INR 215 mn
 - Some slowness was seen in this business impacting the Revenue and PAT growth. Similar trends are visible in Q4FY25. With further registrations in export markets, better performance is expected in the following year
- Employee cost includes ESOP expenses of INR 3.6 mn in Q3FY25
- For FY25 and FY26, the company expects to record ESOP expenses to the tune of INR 22 mn and INR 64 mn, respectively
- Following the IPO, the company has repaid approx. INR 126 mn of its borrowings in Q4FY25. Further, it plans to bring down debt to marginal levels by the end to FY25. As a result, substantial reduction is expected in the finance cost from Q1 FY26

Management Commentary

"We are pleased to see such an amazing response to our IPO. We thank all the shareholders for reposing their faith in us. We welcome our new shareholders & congratulate all stakeholders for the successful listing.

Q3FY25 ended on a strong note, achieving revenues of INR 617 Mn with a YoY growth of 29%. The company saw healthy double-digit growth across all business segments, with Aligners leading the pack, followed by Laboratory and other businesses. The adjusted EBITDA (including profit share of kids-e-Dental LLP) stood at INR 108 Mn while PAT stood at INR 48 Mn. We are expecting to close the current financial year with revenue of around INR 2,400 Mn with PAT margin of 13% to 15%..

From an industry perspective, there are several tailwinds, including growing awareness of oral healthcare, cosmetic dental procedures, and under-penetration of dental care, backed by technological advancements, that are expected to drive growth over a long-term period. Further, these industry tailwinds will be complemented by increasing outsourcing trends from global players, thereby putting us on a strong footing.

Today, Laxmi Dental has established a leadership position in this space with a comprehensive portfolio of products catering to overall dental care requirements. This enables us to capture a large pie of this sizeable and growing market by deepening our existing dental network as well as adding new customers in various geographies. Over the next 3-5 years we expect to continue on this trajectory and grow at CAGR of 20 to 25%."

About Laxmi Dental Limited

Incorporated in 2004, Laxmi Dental Ltd is an integrated dental products company offering a comprehensive portfolio of dental products. It is India's only end-to-end integrated dental products company as of September, 2024 (Source: F&S Report). It is also the largest exporter among the Indian dental labs, in terms of export value as of December 2023 with presence in 95+ countries (Source: F&S Report).

The company's offerings include custom-made crowns and bridges, branded dental products such as clear aligners, thermoforming sheets, and aligner related products as a part of aligner solutions, and pediatric dental products.

The company manufactures dental products across its six manufacturing facilities, three of which are located in Mira Road, Mumbai Metropolitan Region, Maharashtra, two in Boisar, Mumbai Metropolitan Region, Maharashtra, and one in Kochi, Kerala, and further five supporting facilities two of which are located in Mumbai, and one each in Delhi, Bengaluru, and Ahmedabad with manufacturing capabilities.

For more information about the company and its businesses, please visit www.laxmidentallimited.com

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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