



LAXMI DENTAL LIMITED

formerly known as Laxmi Dental Export Private Limited

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

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

CIN No: U51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

Date: February 14, 2025

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

Dear Sir/Madam,

Re: LAXMI DENTAL LIMITED - ISIN: INE0WO601020

Sub: Revised Earnings Con. Call Presentation -Intimation under Regulation 30(6) of SEBI (LODR), Regulations, 2015.

Please find enclosed herewith Revised Earnings Presentation of Laxmi Dental Limited for Quarter and Nine Months ended on 31st December, 2024 (Q3/9M-FY25).

The aforesaid shall also be available on the website of the Company i.e. www.laxmidentallimited.com

Kindly take the above on record and oblige.

Thanking you,

For Laxmi Dental Limited

(Formerly Known as Laxmi Dental Export Private Limited)

Nupur Joshi

Company Secretary & Compliance officer

Membership Number: 43768

Encl.: As above.



LAXMI DENTAL LIMITED

Q3FY25 Investor Presentation

February 2025

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

01 Performance Highlights

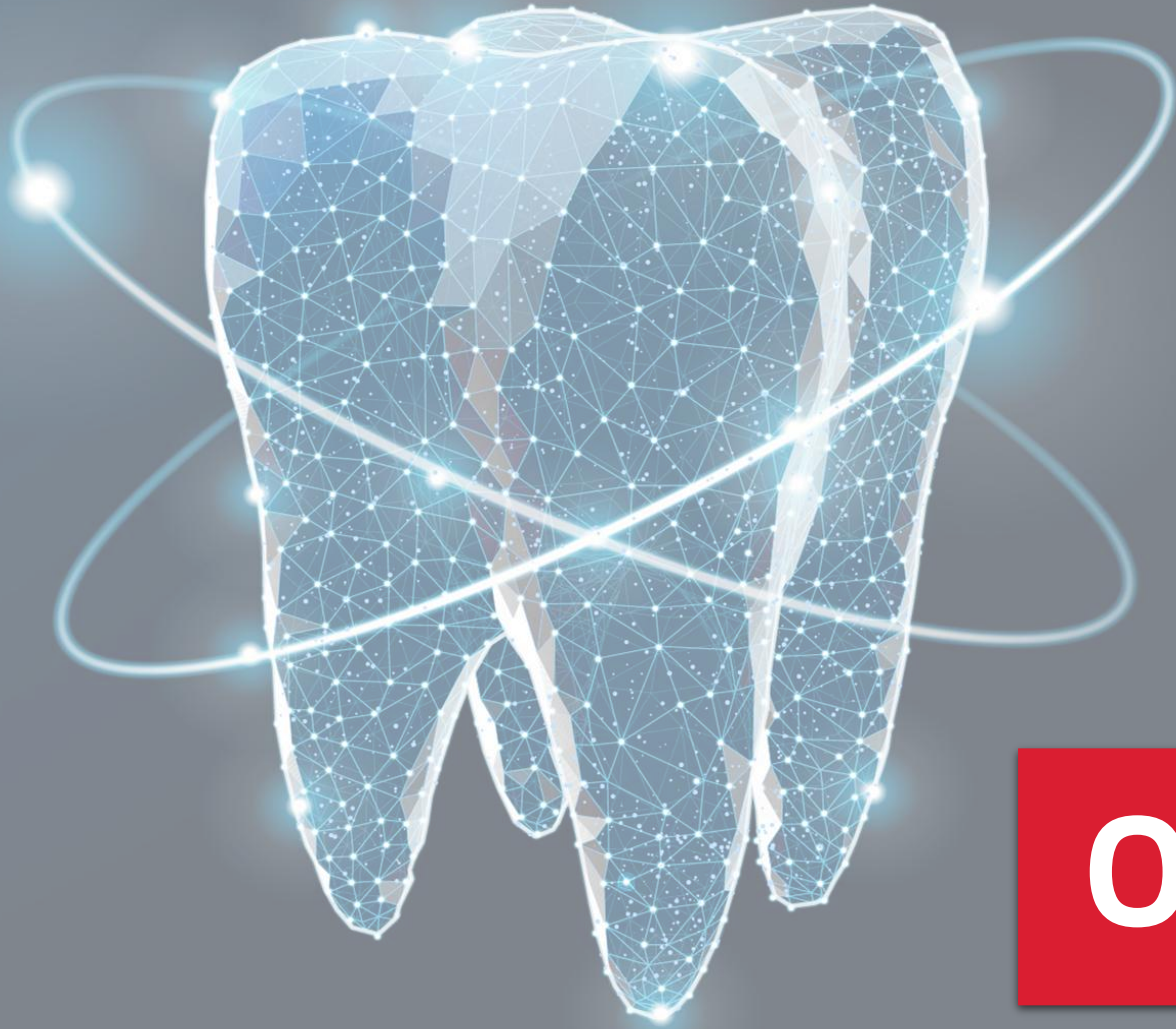
02 Industry Overview

03 Business Overview

04 Strategies

05 Financial & Operational Performance

06 Annexures



01

Performance Highlights

Management commentary



Rajesh Khakhar
Chairperson and Whole-Time Director

"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%..

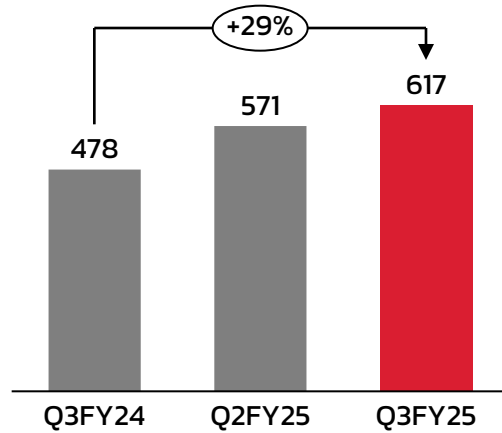
From an industry perspective, there are several tailwinds, including growing awareness of oral healthcare, cosmetic dental procedures, and under-penetration of dental care, backed by technological advancements, that are expected to drive growth over a long-term period. Further, these industry tailwinds 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%."

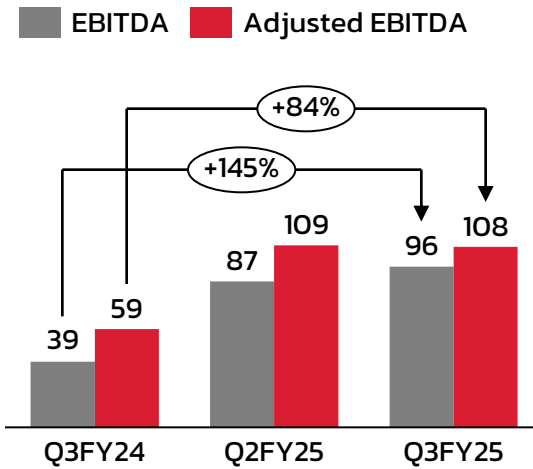
Financial performance

(INR mn)

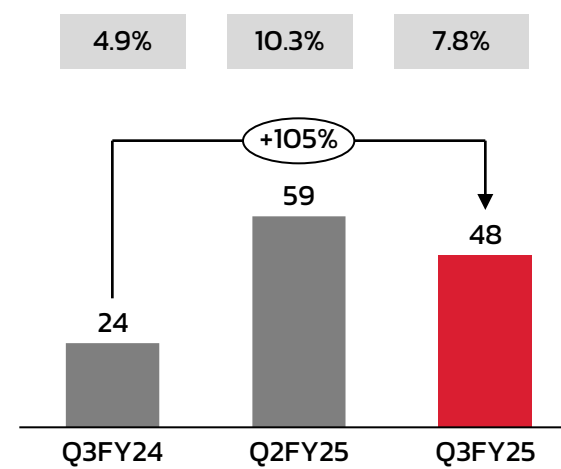
Revenue from operations



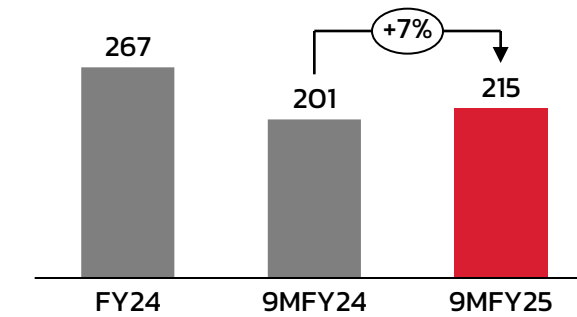
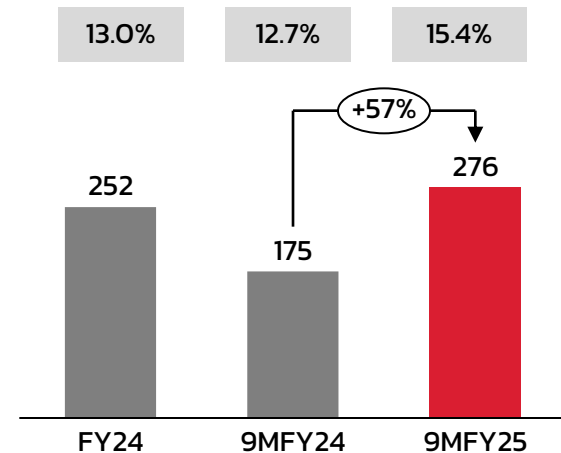
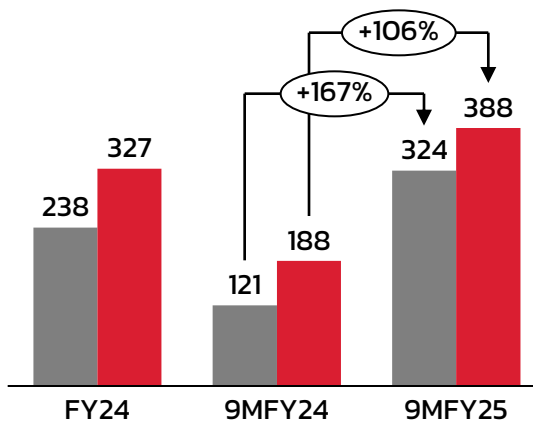
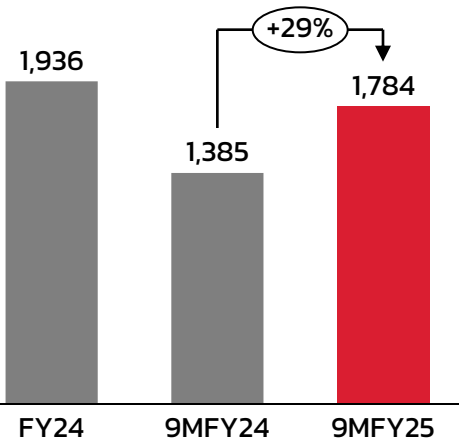
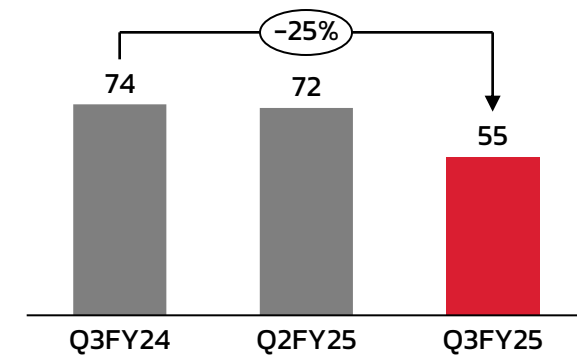
EBITDA & adjusted EBITDA¹



PAT & PAT margin



100% Revenue - Paediatric: Kids-E-Dental²



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. Net revenue for paediatric division refers to revenue of jointly controlled entity Kids-E Dental LLP.

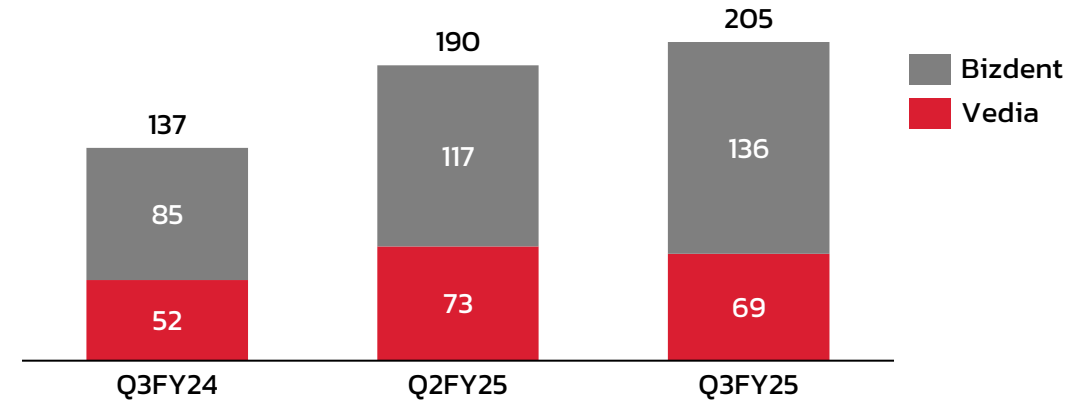
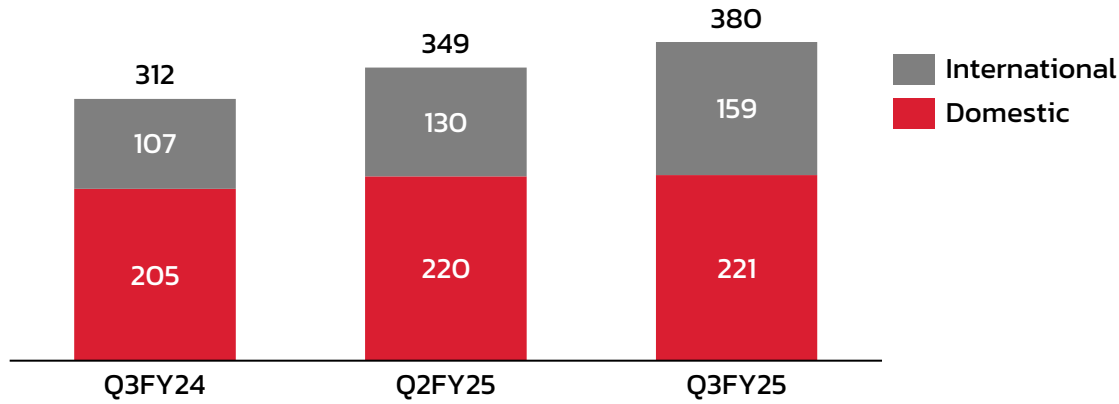
Revenue by segment

(INR mn)

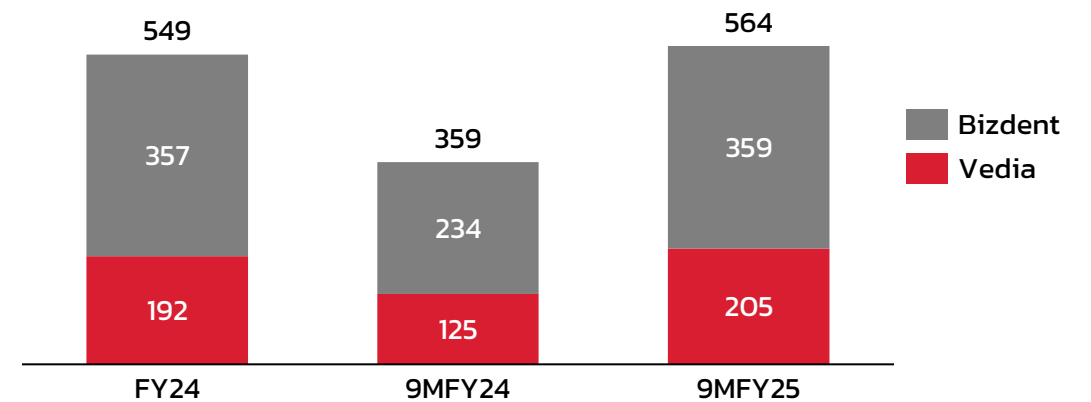
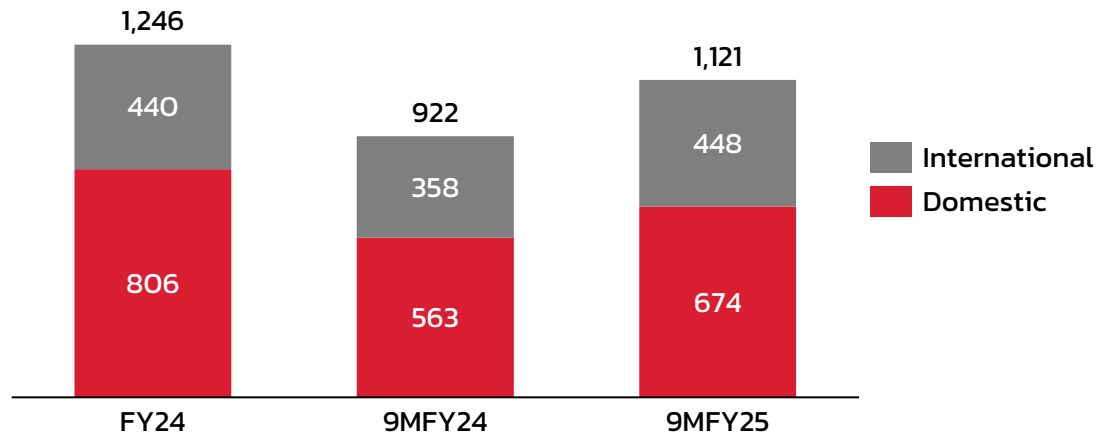
Laboratory offerings

Aligner Solutions

Q3 FY25



9M FY25



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

Statement of Profit & Loss

Figures in INR mn

Consolidated P&L (INR mn)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from operations	616.6	477.9	29.0%	1,784.4	1,385.1	28.8%
Cost of Goods Sold	160.9	132.8		443.5	361.6	
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%	
Employee Cost	217.6	182.2		601.0	523.5	
Other Expenses	141.9	123.6		416.4	378.9	
EBITDA	96.1	39.3	144.7%	323.5	121.1	167.2%
EBITDA Margin	15.6%	8.2%		18.1%	8.7%	
Depreciation & Amortization	39.5	32.5		107.2	86.8	
Other Income	5.9	2.0		17.1	14.0	
EBIT	62.5	8.8	607.5%	233.4	48.3	382.9%
EBIT Margin	10.1%	1.8%		13.1%	3.5%	
Finance Cost	15.3	13.3		41.3	35.5	
Exceptional Items	0.0	0.0		66.2	0.0	
Profit before Tax	47.1	-4.5	NA	258.2	12.8	1915.2%
Tax	10.7	-14.1		39.8	-105.0	
PAT before share of profit/loss from JVs	36.4	9.6	279.7%	218.4	117.8	85.4%
PAT Margin	5.9%	2.0%		12.2%	8.5%	
Share of Profit from JVs	11.7	19.5		64.3	67.0	
Loss after tax from discontinuing operations (I)	0.0	5.6		7.1	9.6	
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%	
Basic EPS (in INR)	0.88	0.55		5.16	3.53	
Diluted EPS (in INR)	0.88	0.55		5.16	3.53	
Adjusted EBITDA	107.9	58.8	83.5%	387.8	188.1	106.2%

- 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

Note: *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.

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.

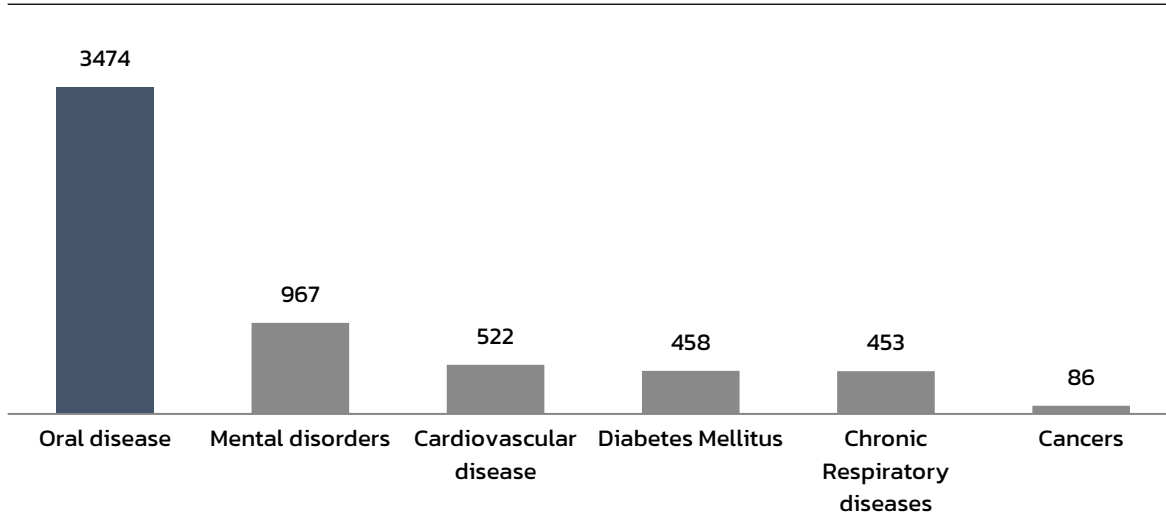


02

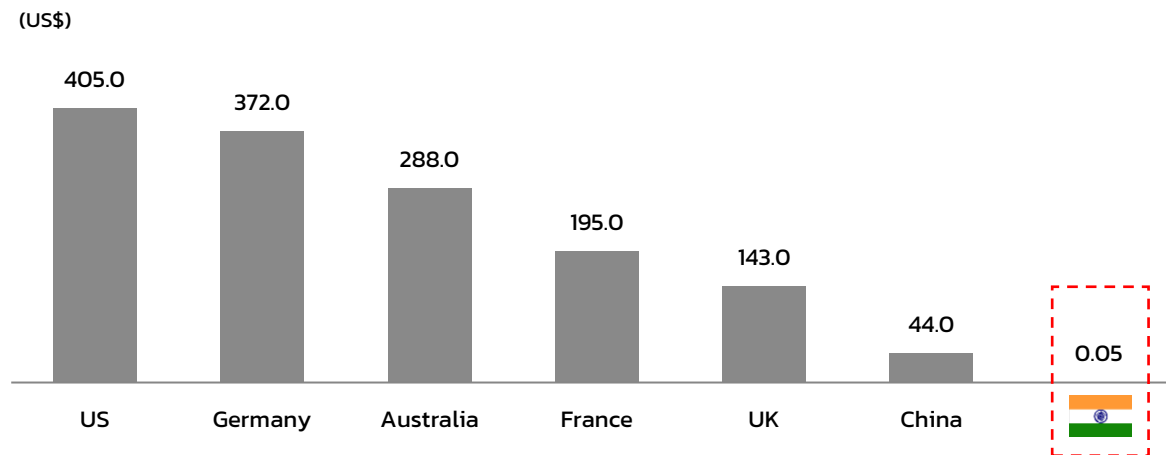
Industry Overview

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

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



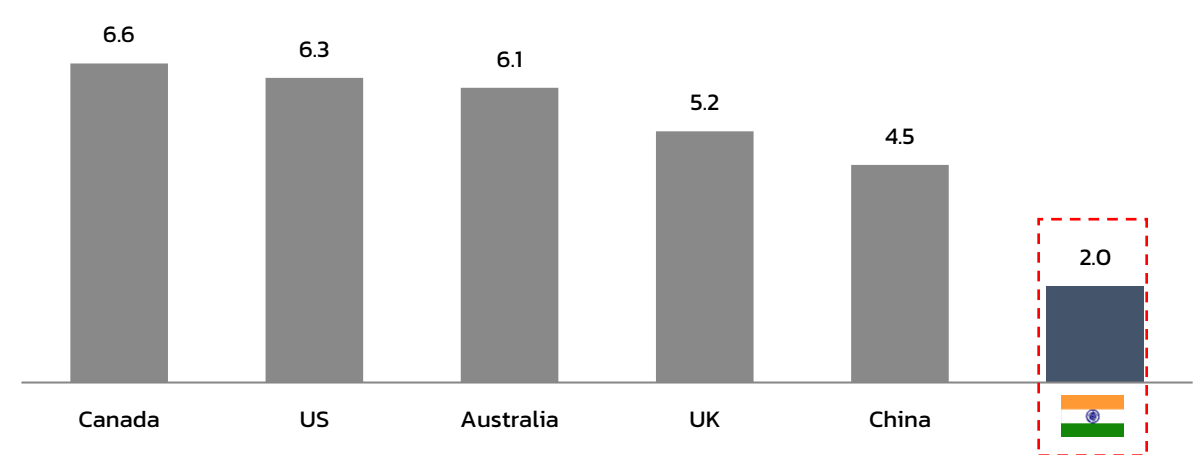
Per capita dental healthcare expenditure, 2022



Oral disease burden in India and other key countries, 2022

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

Dentists per 10,000 population across key countries

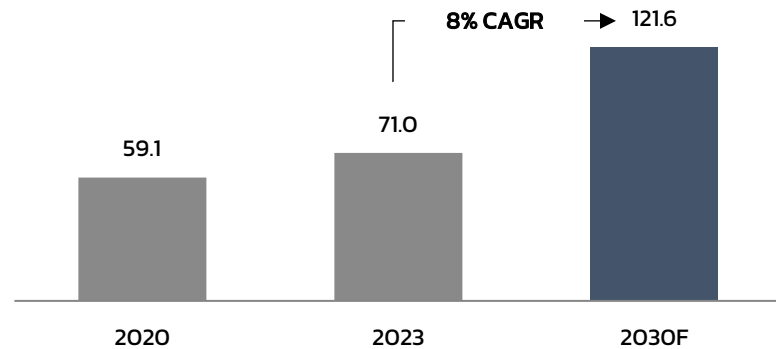




The market for Laxmi Dental's offerings are sizeable and growing

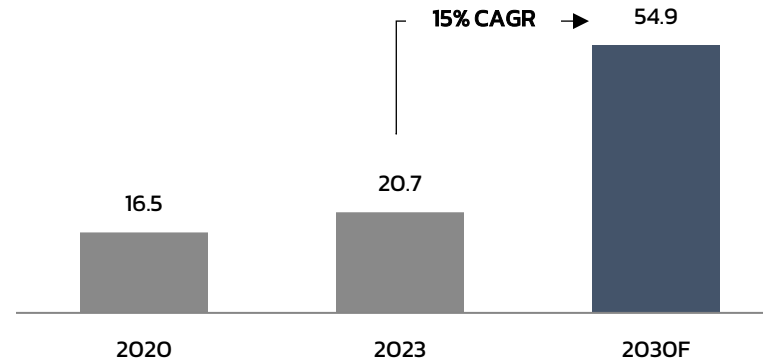
Global custom-made crowns and bridges market¹

(US\$ bn)



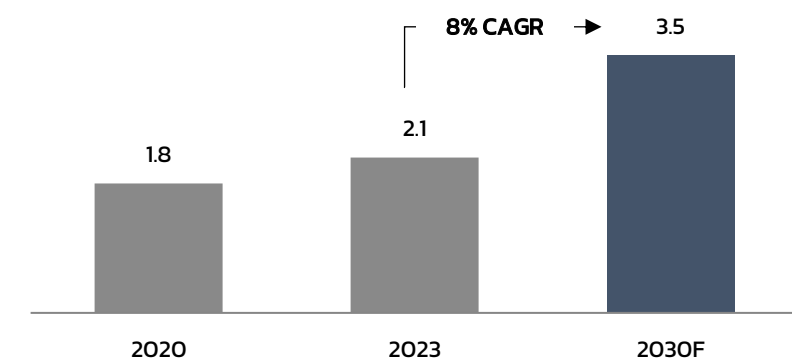
Global clear aligner market

(US\$ bn)



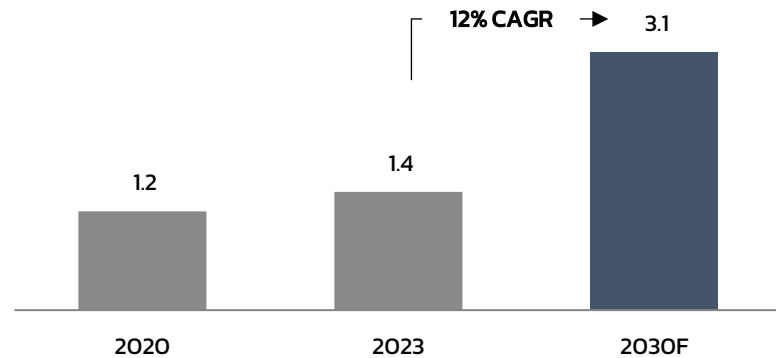
Global paediatric dental crown market

(US\$ bn)



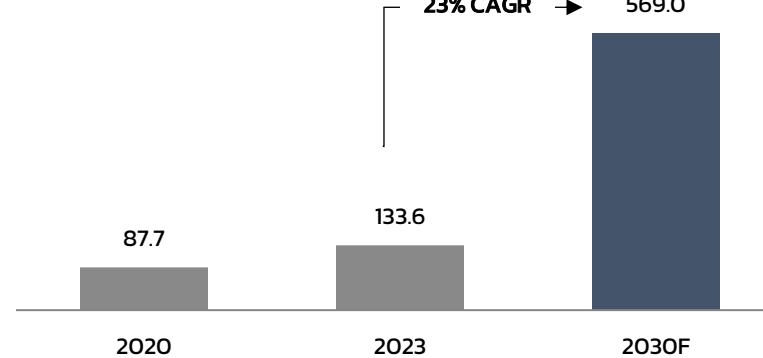
India custom-made crowns and bridges market¹

(US\$ bn)



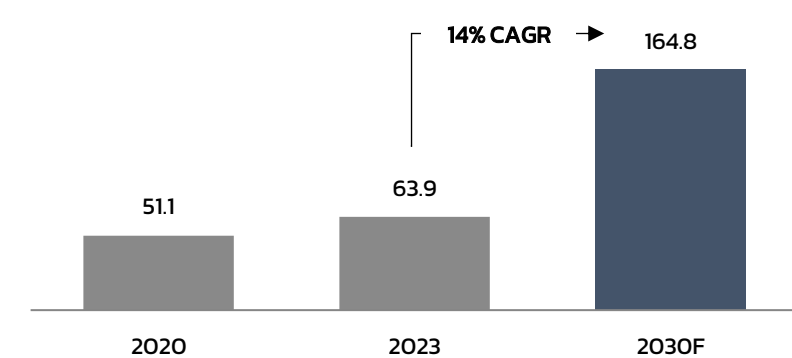
Indian clear aligner market

(US\$ mn)



Indian paediatric dental crown market

(US\$ mn)



Key growth drivers for the market



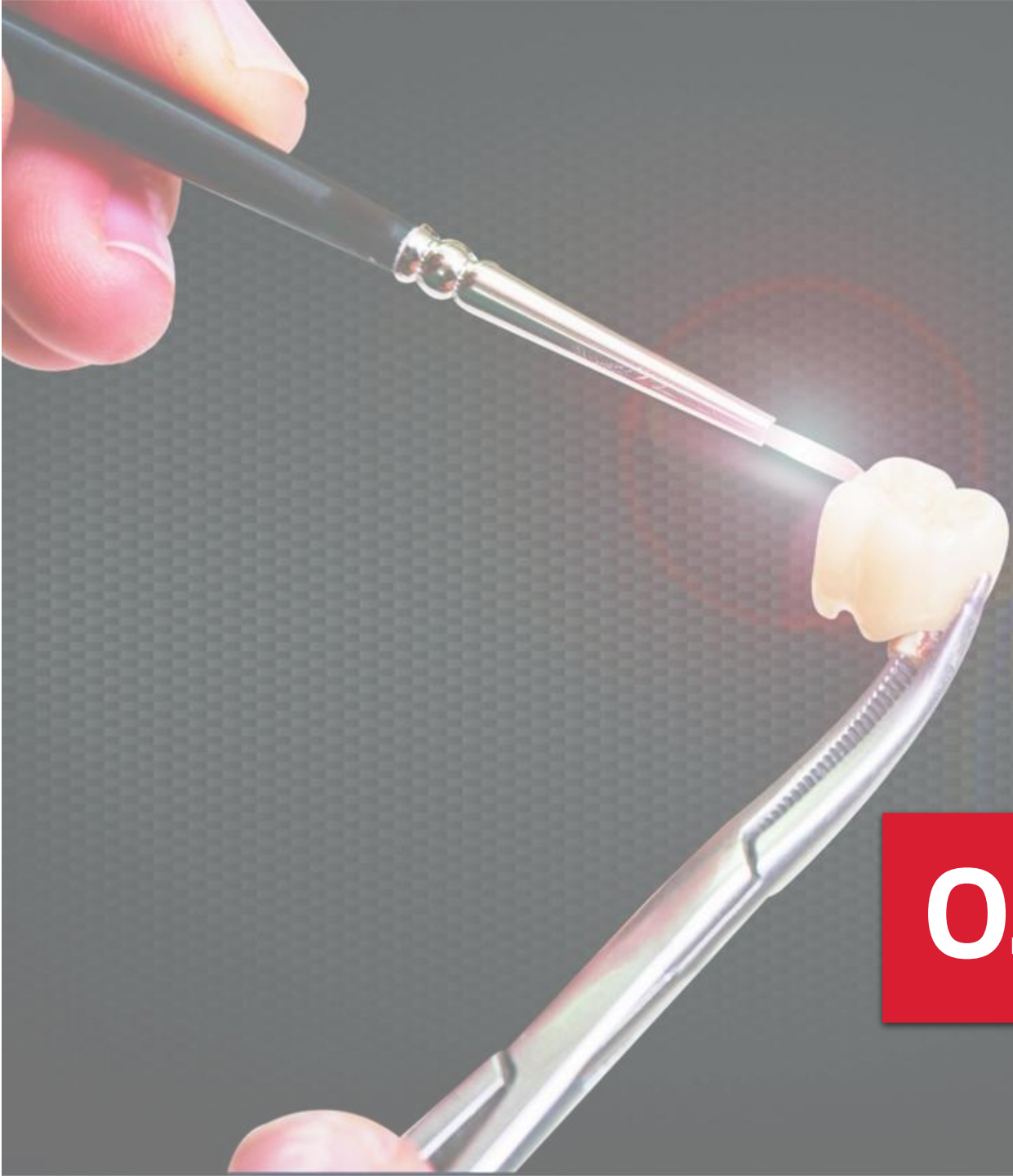
Growing awareness of oral healthcare and cosmetic dental procedures



High prevalence of dental problems and underpenetration of dental care



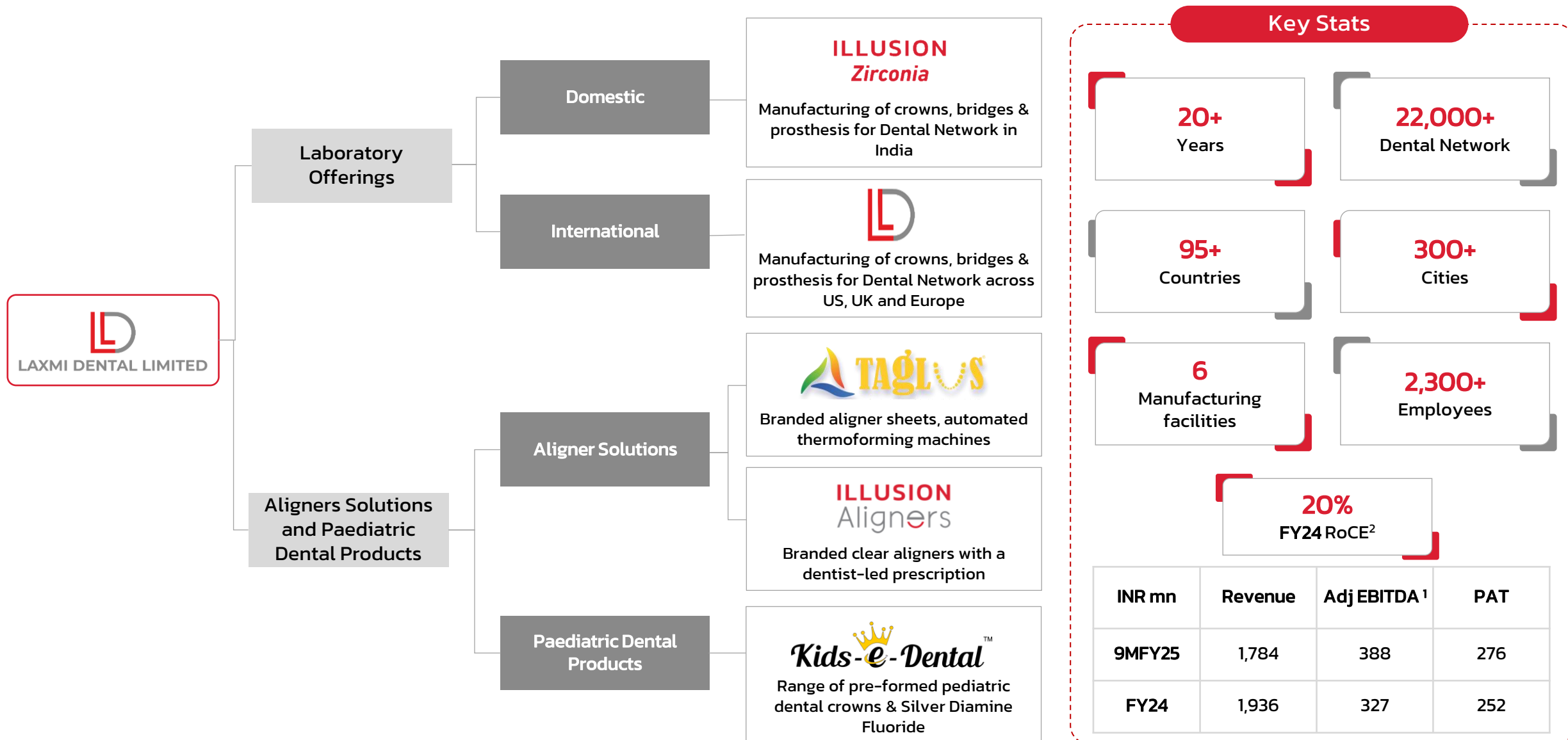
Technological advancements
3D Printing, CAD/CAM technology and teledentistry



03

Business Overview

Laxmi Dental – India's only end to end integrated dental products company¹



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



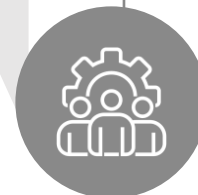
05

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

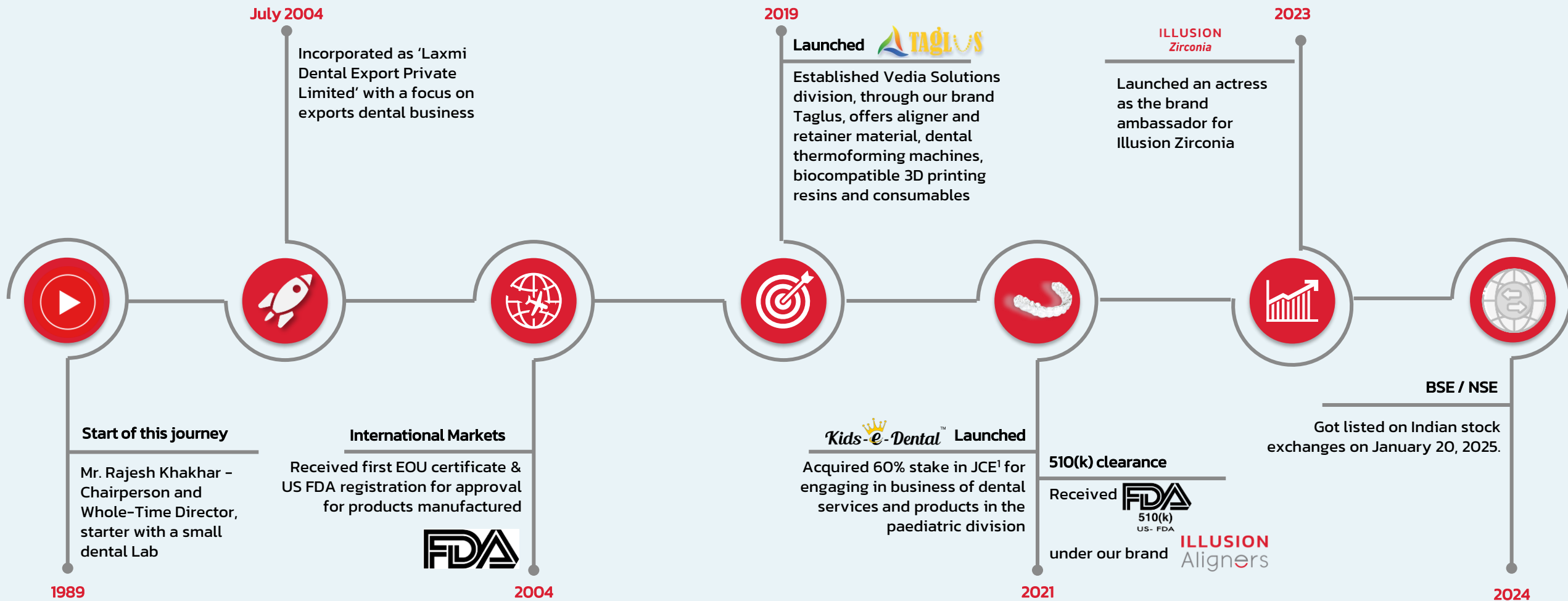


06

Experienced management team with significant industry experience




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



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

Comprehensive product portfolio

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

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

Backward integration

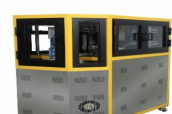
Manufacturing of key raw materials



Thermoforming sheets



3D printing resins



Thermoforming machines



Finished products



ILLUSION
Aligners

Forward integration

Direct connect with Dental Network with B2B2C model

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

Solutions to patients via Dental Network



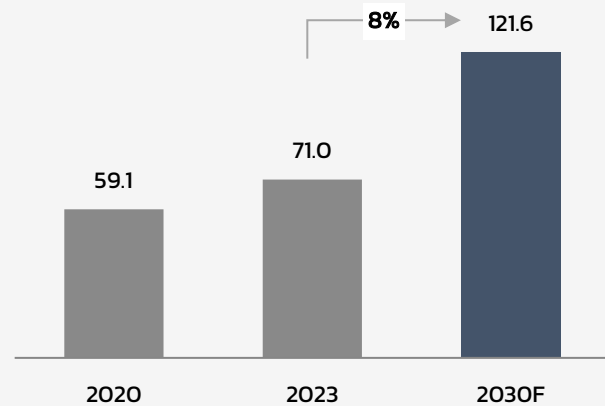
iScanPro
branded scanner



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

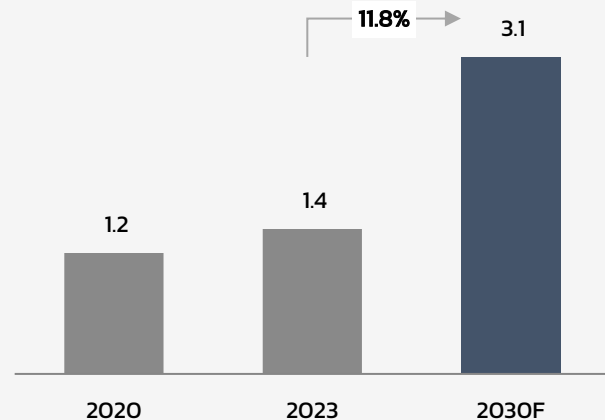
Global custom-made crowns & bridges market in terms of retail sales

(US\$ bn)



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

(US\$ bn)



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

2

Large Labs
AR: INR 25 – 100+ Cr

< 50

Medium Labs
AR: INR 1 – 25 Cr

> 5,000

Small Labs
AR: Less than INR 1 Cr

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

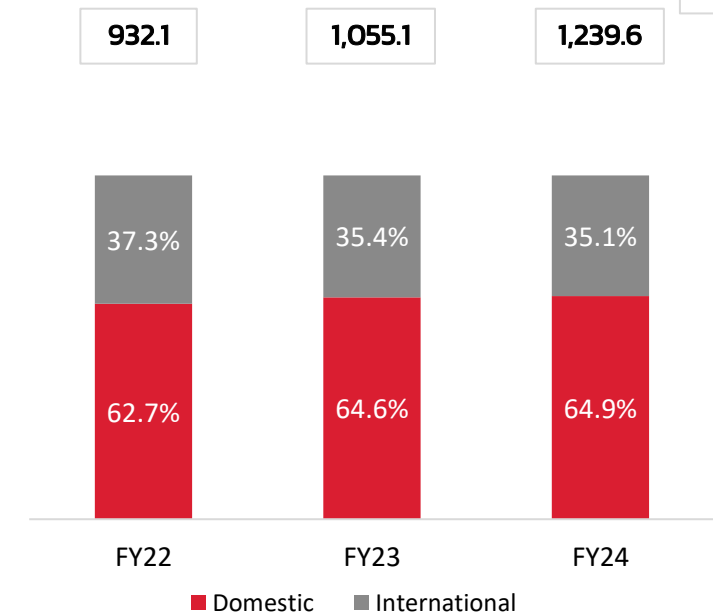
Growth of
organised dental
lab network

India is increasingly exporting dental lab products to other countries

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

Laxmi Dental's revenues from laboratories business²

(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

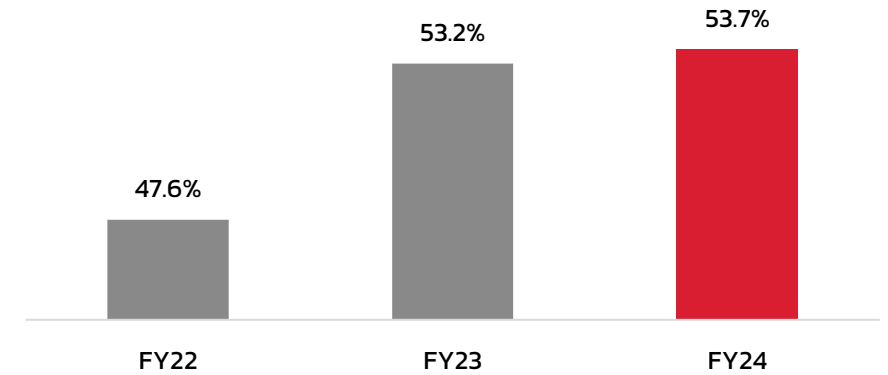
Crown Type	Material	Strength	Aesthetics	Durability	Preparation
Zirconia	Zirconia	●	●	●	●
PFM	Metal + Porcelain	●	●	●	●
Emax	Lithium Disilicate	●	●	●	●
Metal	Metal Alloy	●	●	●	●

● Very high
 ● High
 ● Low
 ● Moderate

ILLUSION
Zirconia

- ✓ Less brittle
- ✓ High tensile strength
- ✓ Fabricated with full-digital workflow

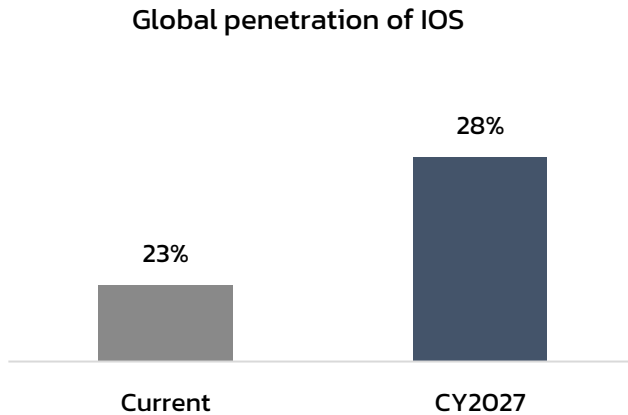
Laxmi Dental's domestic laboratory metal-free revenue share¹



Increased adoption of digital dentistry enabling reduced turnaround time and costs



Increasing usage of Intraoral Scanners (IOS):



Advantages of digital impressions over analog:

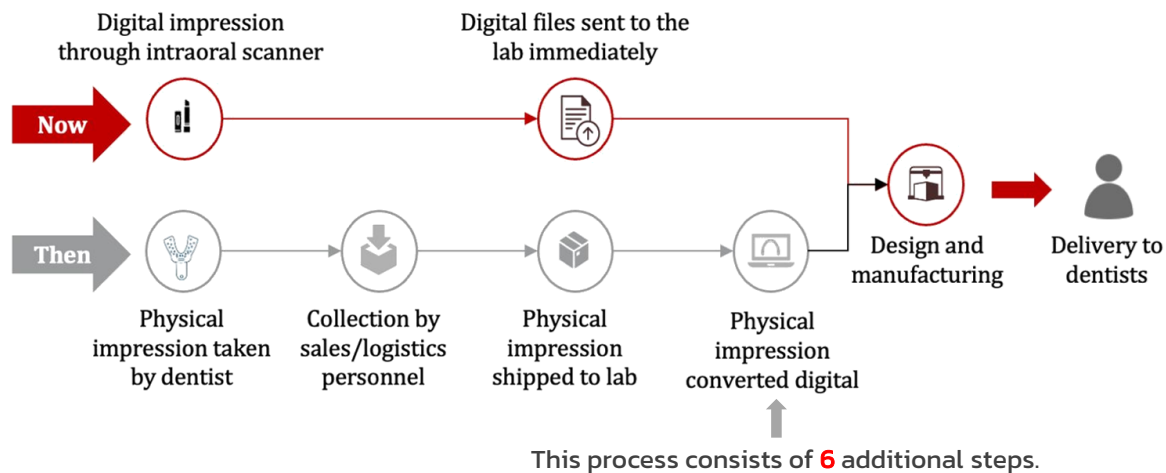
- ✓ Requires less than a minute of dentist's time
- ✓ Saves logistic costs
- ✓ Reduces turnaround time and remake rate by 50%

Laxmi Dental has employed more than 160 intraoral scanners in India

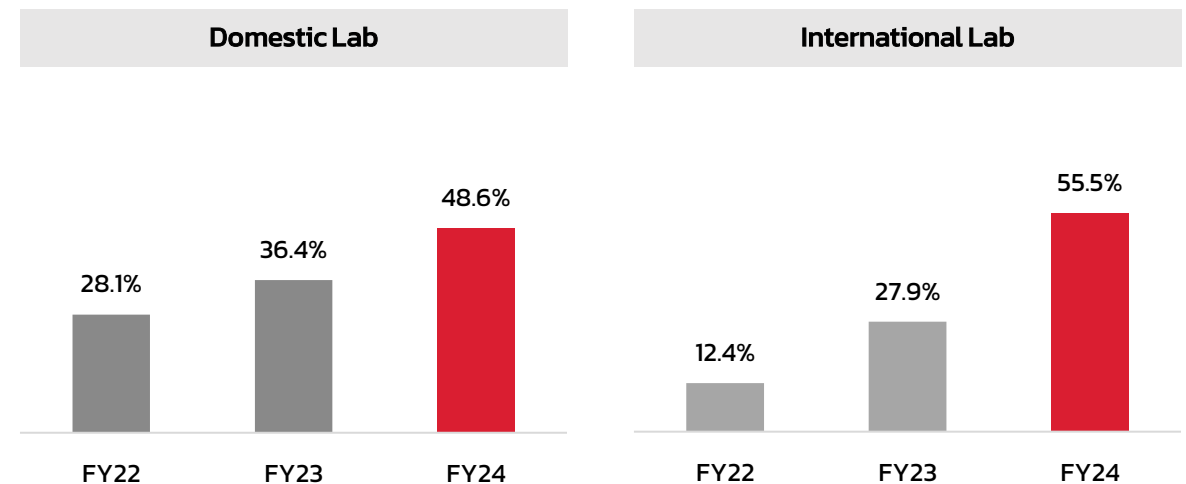


- ✓ Launched iScanPro, branded intraoral scanners for Dental Network to optimize workflow
- ✓ Digital impressions are instantly transmitted to dental laboratory

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



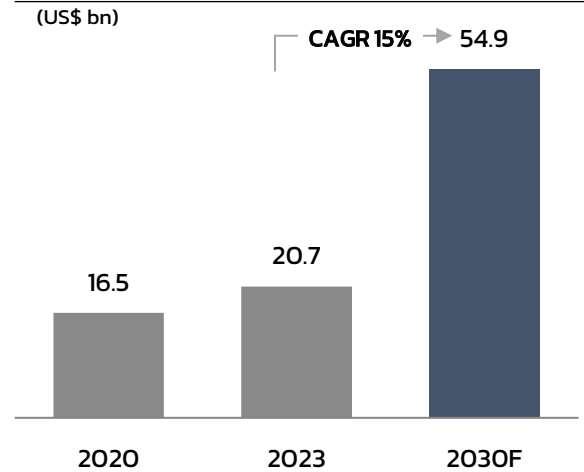
Laxmi Dental's digital units penetration¹



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

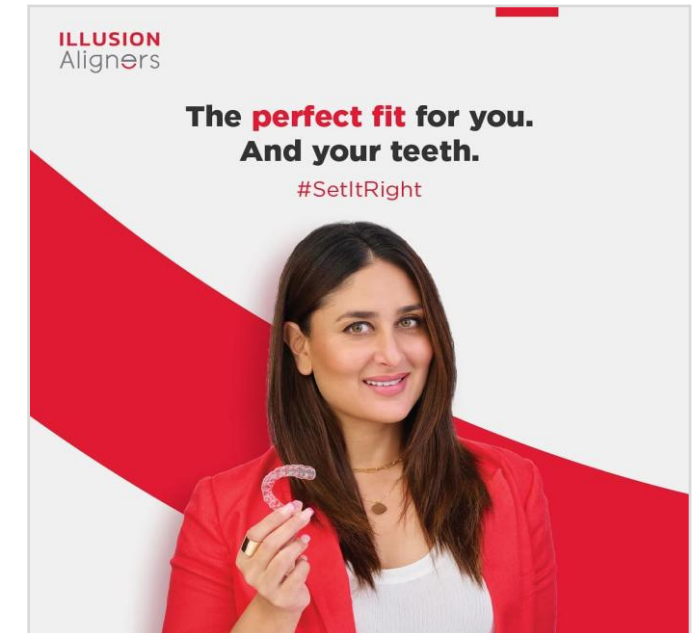
Consumer emphasis on aesthetics & rising disposable income driving growth for aligners

Global clear aligner market

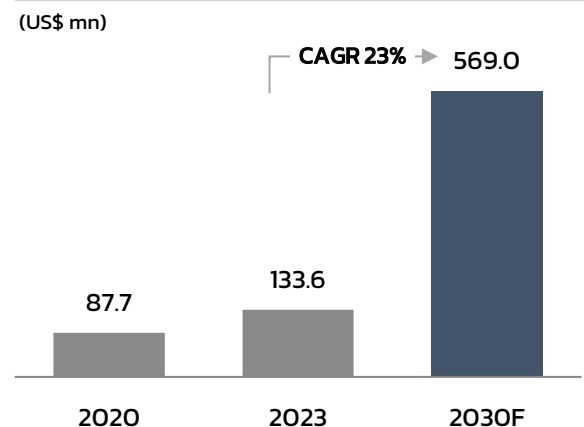


Increasing acceptance for clear aligners

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



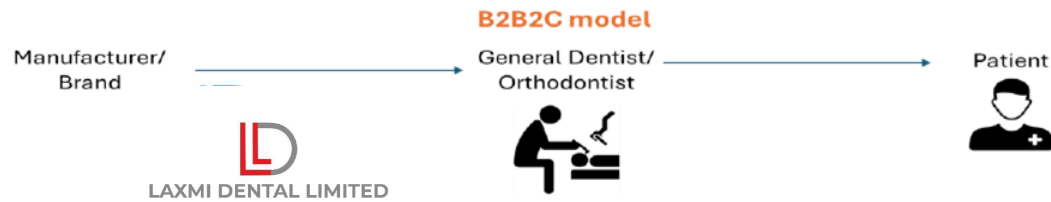
Key growth drivers for adoption of clear aligners in India

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

Laxmi Dental – largest and most profitable B2B2C indigenous dental aligner company¹



Business models of clear aligner sales



B2B2C – effective way to penetrate the existing pool of dentists

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

Successful companies globally are built doctor-led or B2B2C modal

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

Key highlights



First Indian Company to get US FDA 510K approval²

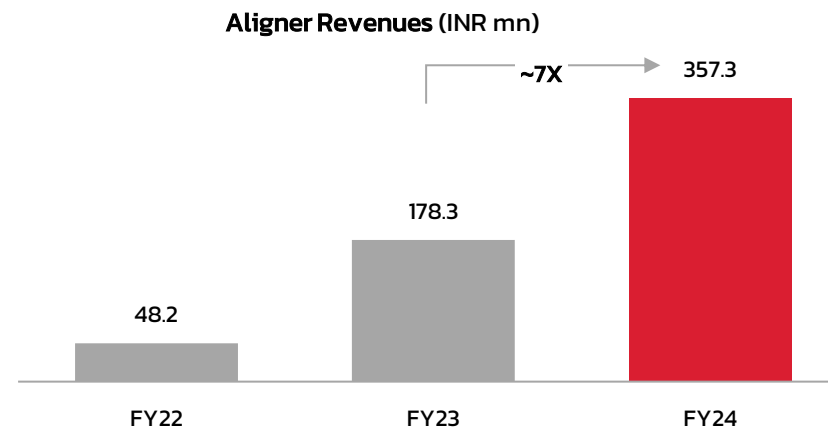


B2B2C Model

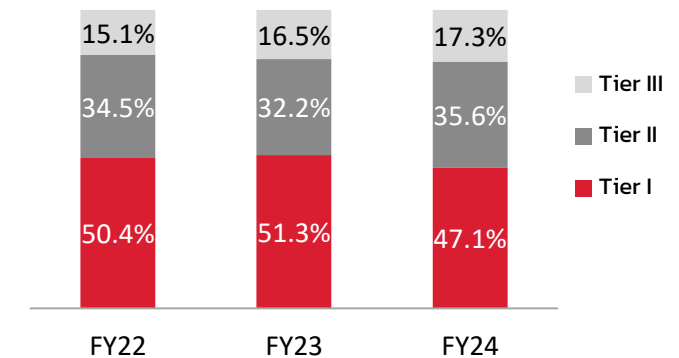


Flexible payments upfront/ Pay-as-you-go

Laxmi Dental's revenues from aligner solutions grew 7x over FY22–24

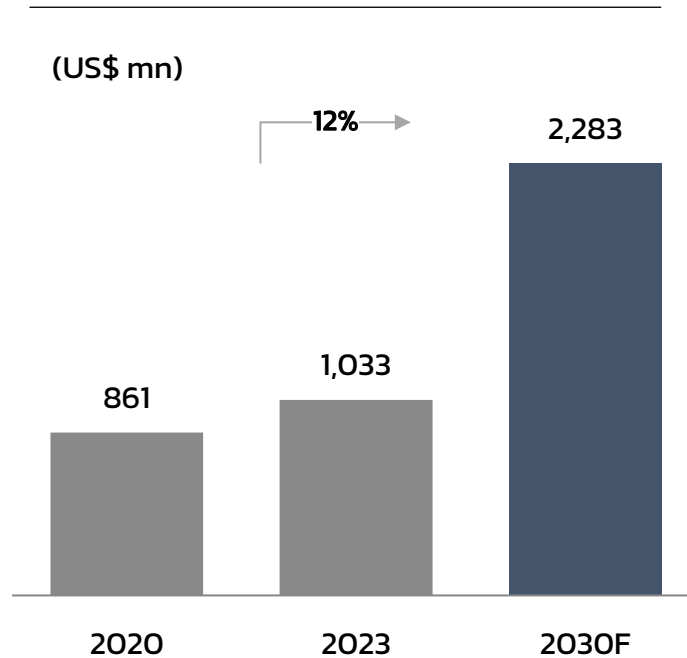


Laxmi Dental's revenues flowing from different tiers¹

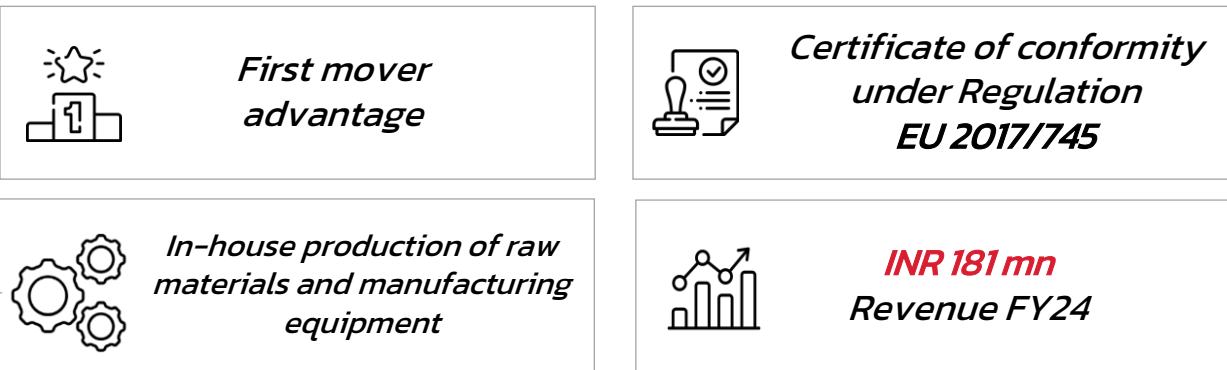


Vertically integrated approach to clear aligners manufacturing and additional branded sales through 'Taglus'

Global aligner sheet market

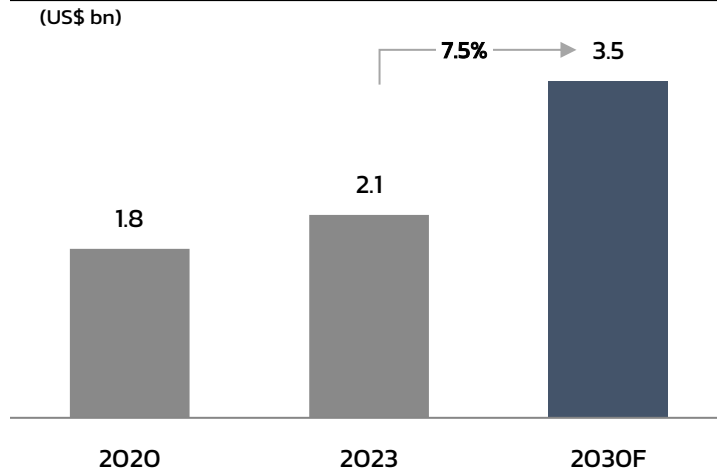


Laxmi Dental is one of the very few manufacturers of aligner materials in India

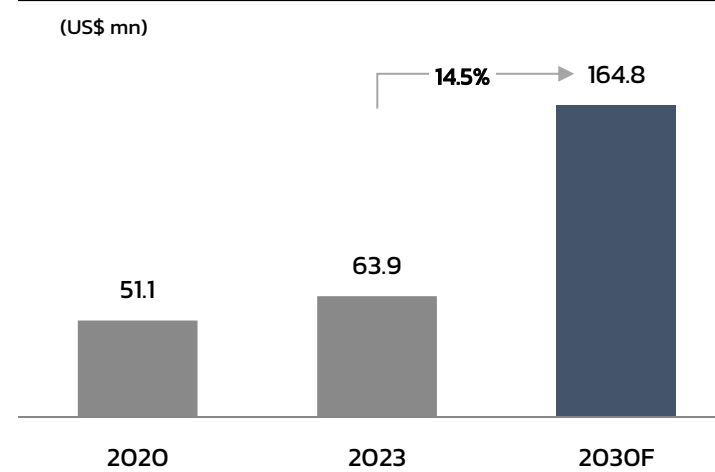


2 The only Indian co. specialized in paediatric dental products¹

Global paediatric dental crown market



Indian paediatric dental crown market



Materials used in dental crowns

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

✓ High
 — Moderate
 ✗ Low

Laxmi Dental's comprehensive range of product offerings



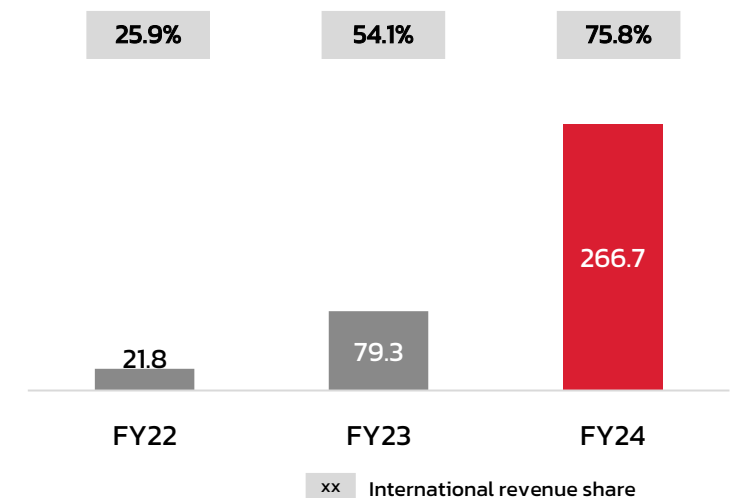
Other Offerings

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

One of the **leading paediatric dental product brands in India** (viz. revenue from operations as of March 31, 2024)

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-Dental²



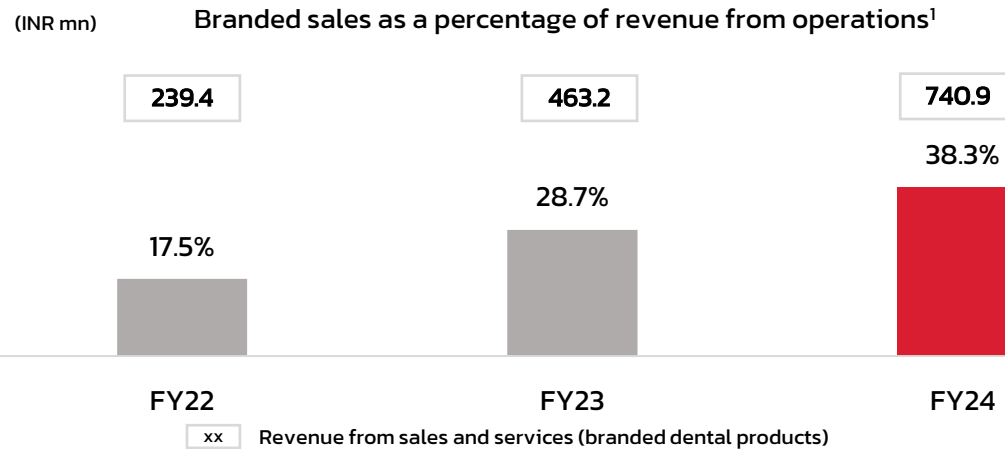


3 Engaging in efforts to establish a well-recognized brand

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



#SmileSTRONG



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 94 mn
~5% of total expenditure spent on marketing

290
Member sales team

40
Member marketing team



4 Large Dental Network providing competitive advantage in the market

Global presence

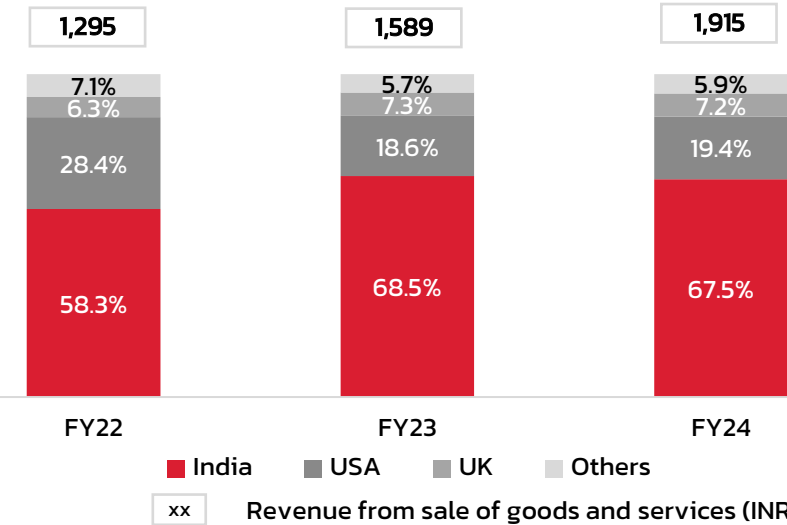


22,000+
Dental clinics, dental
companies and dentists

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 Network¹ creates **greater synergies** and enables **cross-selling opportunities**

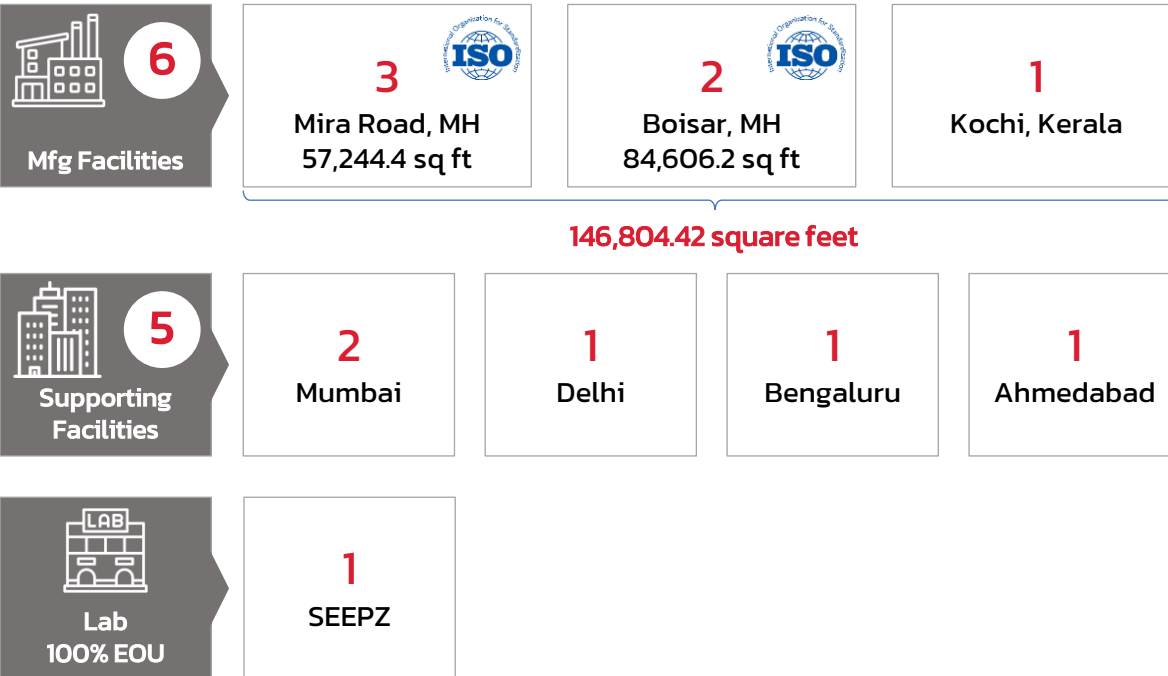


Preferred partner for one of the largest DSO in the USA indicating headroom for **significant expansion of network**



5

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



Certifications



13485:2016

ISO 13485:2016



US FDA

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

ISO 45001:2018



CDSCO



ANVISA

Snapshot of facilities





6 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 Sompo 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

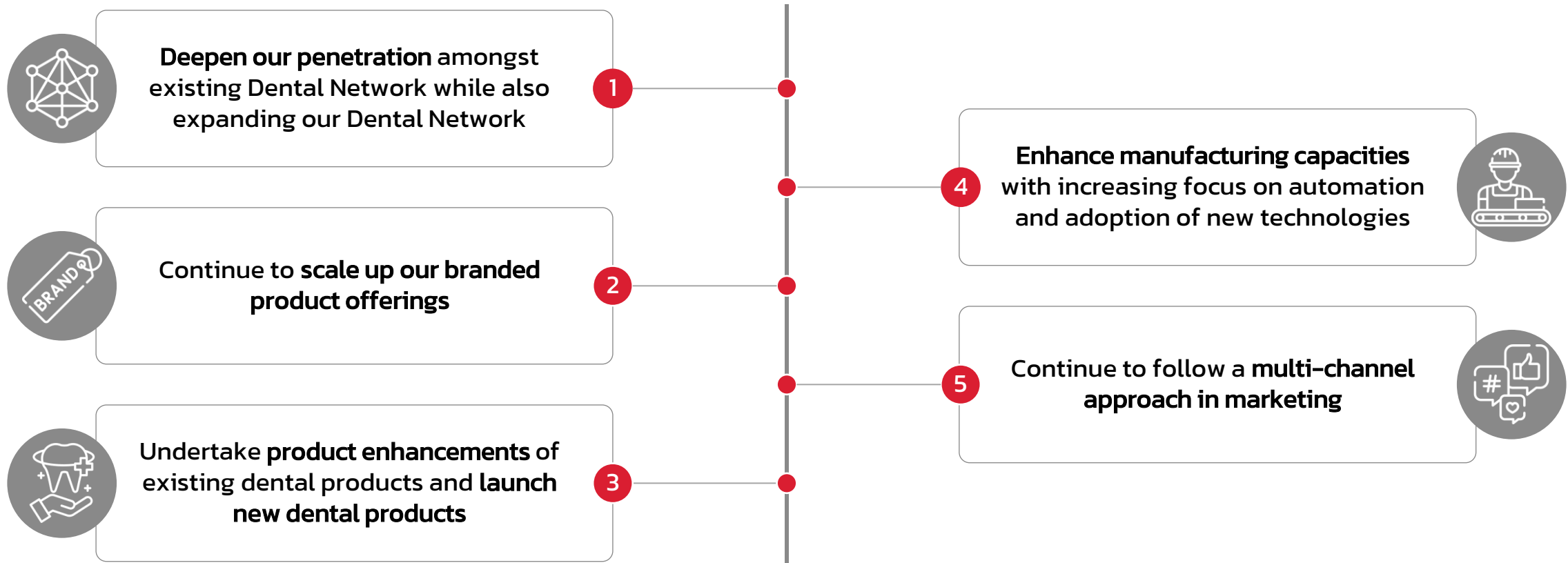
- Vice-President, Sales of the aligner division
- Obtained a master's degree of business administration from Madurai Kamaraj University
- Was associated with DentaCare Dental Lab Private Limited



04

Strategies

Corporate strategies





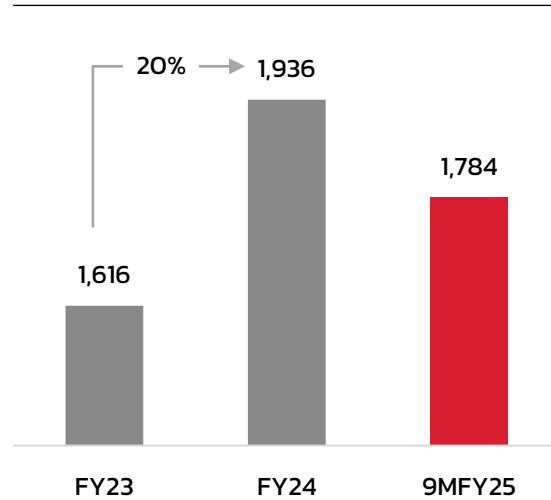
05

Financial & Operational Performance

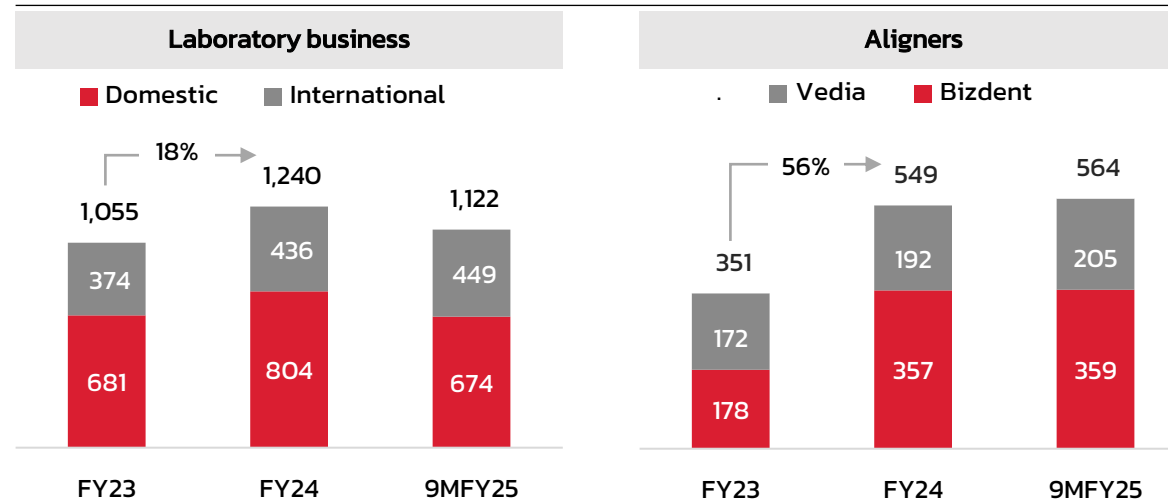
Financial performance

(INR mn)

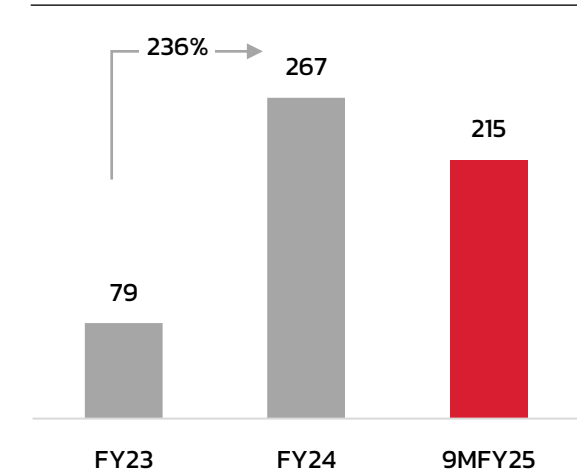
Revenue from operations



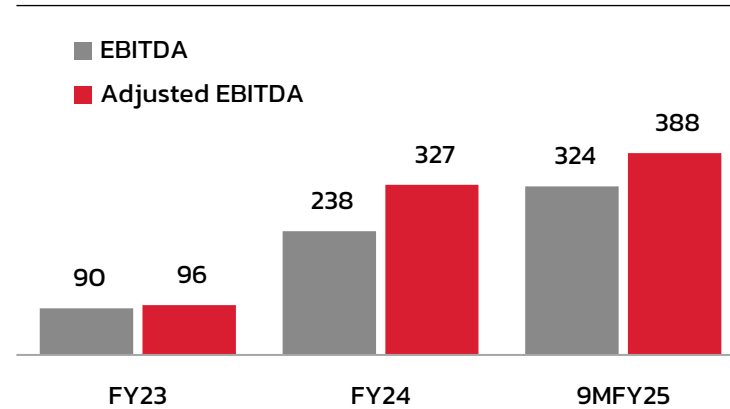
Revenue by segment



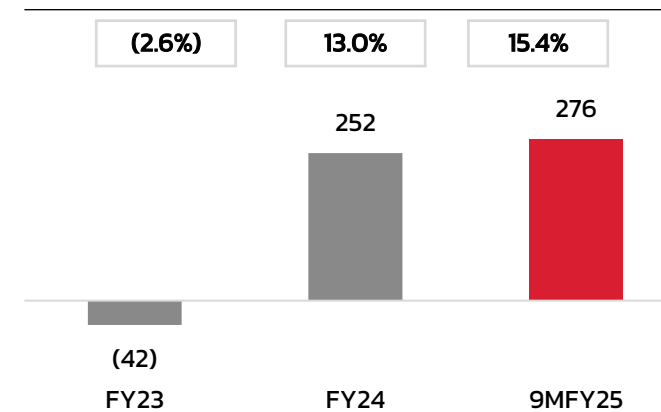
Paediatric - Kids-E-Dental⁴



EBITDA⁵ & adjusted EBITDA¹ (INR mn)



PAT (INR mn) & PAT margin



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. Net revenue for paediatric division refers to revenue of jointly controlled entity Kids-E Dental LLP.

Restated statement of assets and liabilities

Figures in INR mn

Particulars (As at)	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24
ASSETS				
1) Non-Current Assets				
Property, Plant and Equipment	299.92	312.64	364.26	394.28
Right of Use Assets	86.87	68.87	72.16	55.32
Investment property	8.13	7.8	7.49	0.35
Other Intangible assets	2.83	11.41	16.24	18.34
Investments in joint ventures and associates	1.46	2.97	55.56	65.16
Financial Assets				
Other Financial Assets	25.29	24.79	25.59	40.62
Income Tax Assets (net)	3.07	3.71	0.31	4.16
Other non-current assets	-	-	-	1.13
Deferred Tax Assets (net)	1.35	1.53	112.62	93.27
Total Non-Current Assets (A)	428.92	433.72	654.22	672.63
2) Current Assets				
Inventories	295	242.26	247.21	234.4
Financial Assets				
Trade Receivables	203.65	204.21	249	427.89
Cash and Cash Equivalents	10.51	9.58	6.98	9.83
Other Bank Balances	3.82	6.22	2.75	2.12
Loans	6.3	3.23	2.53	3.72
Other Financial Assets	39.96	9.39	14.23	23.92
Other Current Assets	39.32	56.76	118.5	207.65
Total Current Assets (B)	598.56	531.66	641.2	909.53
Group's Assets classified as held for sale (C)	-	-	49.81	-
Total Assets (A+B+C)	1,027.48	965.38	1,345.23	1,582.15

Particulars (As at)	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24
EQUITY AND LIABILITIES				
1) Equity				
Equity Share Capital	3.08	3.08	3.08	55.63
Other Equity	207.57	174.84	421.57	613.72
Total equity attributable to shareholders of the Group	210.65	177.92	424.65	669.35
Non-Controlling Interest	18.79	16.9	21.07	1.5
Total Equity (D)	229.44	194.82	445.71	670.85
2) Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	103.81	113.02	151.4	219.83
Lease Liabilities	62.06	40.69	33.8	20.59
Other Financial Liabilities	11.54	9.54	8.08	7.08
Provisions	26.73	34.65	35.36	38.15
Total Non-Current Liabilities (E)	204.14	197.9	228.64	285.65
Current Liabilities				
Financial Liabilities				
Borrowings	192.53	201.37	268.85	189.23
Lease Liabilities	28.43	32.03	43.72	39.92
Trade Payables				
i) Total outstanding dues of micro enterprises and small enterprises	21.1	16.33	25.19	20.36
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	245.33	208.75	132.88	115.48
Other Financial Liabilities	41.44	51.02	66.14	85.46
Other Current Liabilities	61.58	61.97	108.62	132.43
Short Term Provisions	3.49	1.19	6.4	9.35
Current Tax Liabilities (net)	-	-	3.96	33.43
Group's liabilities associated with assets classified as held for sale	-	-	15.12	-
Total Current Liabilities (F)	593.9	572.66	670.88	625.66
Total Liabilities (E+F)	798.04	770.56	899.51	911.31
Total Equity and Liabilities (D+E+F)	1,027.48	965.38	1,345.23	1,582.16

Restated statement of profit and loss...(1/2)

Consolidated P&L (INR mn)	FY22	FY23	FY24
Revenue from operations	1,368.4	1,616.3	1,935.6
Cost of Goods Sold	396.6	418.0	484.9
Gross Profit	972.0	1,198.3	1,450.7
Gross Profit Margin	71.0%	74.1%	74.9%
Employee Cost	530.8	653.4	715.1
Other Expenses	387.0	455.3	497.7
EBITDA	54.2	89.6	237.9
EBITDA Margin	4.0%	5.5%	12.3%
Depreciation & Amortization	84.0	109.9	119.4
Other Income	12.3	22.7	17.1
EBIT	-17.5	2.4	135.6
EBIT Margin	-1.3%	0.1%	7.0%
Finance Cost	35.7	40.9	49.5
Exceptional Items	93.9	3.5	-0.9
Profit before Tax	-147.1	-42.6	85.2
Tax	23.7	1.9	-94.2
PAT before share of profit/loss from JVs	-170.8	-44.5	179.4
PAT Margin	-12.5%	-2.7%	9.3%
Share of Profit from JVs	-1.5	6.0	88.9
Loss after tax from discontinuing operations (I)	14.5	3.2	16.0
PAT after share of profit/loss from JVs	-186.8	-41.6	252.3
PAT Margin	-13.6%	-2.5%	13.0%
Basic EPS (in INR)	-3.28	-0.71	4.80
Diluted EPS (in INR)	-3.28	-0.71	4.80
Adjusted EBITDA	52.8	95.6	326.8

Note: *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. Revenue for Kids-e-Dental for FY22, FY23, FY24 and HIFY25 was 22, 79, 267 and 160 (In INR mn) respectively.

Restated statement of cash flows

Particular (Rs. Mn)	Mar-22	Mar-23	Mar-24	Sep-24
Profit before tax	-161.6	-45.8	69.2	202.9
Adjustments	-232.2	-153.1	-178.2	-28.6
Operating profit before working capital changes	70.6	107.3	247.4	231.6
Changes in working capital	90.4	-39.7	155.6	234.7
Cash generated from operations	-19.8	147.1	91.9	-3.1
Direct taxes paid (net of refund)	-0.2	-2.6	-10.4	17.3
Net Cash from Operating Activities	-20.0	144.4	81.5	14.2
Net Cash from Investing Activities	30.4	-93.9	-144.4	8.6
Net Cash from Financing Activities	-40.3	-14.5	9.7	7.2
Net Change in cash and cash equivalents	-29.8	36.0	-53.2	30.0
Cash and cash equivalents at the beginning of the year	-108.8	-138.9	-104.1	-159.1
Effect if exchange rate changes on cash	-0.4	-1.2	-1.8	0.7
Cash and cash equivalents at the end of the period	-138.9	-104.1	-159.1	-128.4



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

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

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Tel No: +91 7208179323 / +91 9819282743