



**A brighter SMILE awaits!**

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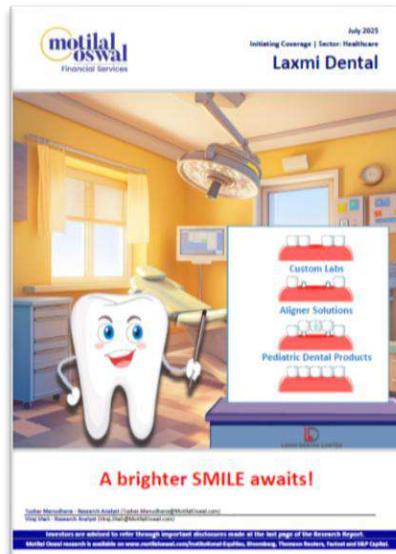
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## A brighter SMILE awaits!

- ❖ Laxmi Dental (Laxmiden) is distinguished as India's only fully integrated provider of dental solutions, led by a highly experienced management team with extensive expertise in the field.
- ❖ Anchored by its digital edge, premium product focus, and extensive distribution reach, Laxmiden is well-positioned to achieve sustained growth and drive further margin expansion. Accordingly, we estimate a revenue/EBITDA/PAT CAGR of 24%/48%/62% to INR3.7b/INR900m/INR685m during FY25-27.
- ❖ Considering the supportive industry trend and Laxmiden's potential for sustained growth, we assign a 43x 12M forward earnings multiple to arrive at our TP of INR540. It is important to note that Laxmiden has no direct competitors in the listed space. The healthcare services sector is currently trading at an average 12M forward P/E multiple of 43-45x. The company's select focus on therapies, a customized and scalable business model, and strong growth momentum have led us to assign a similar multiple to Laxmiden. We initiate coverage on the stock with a BUY rating. Our TP implies a 24% potential upside from current levels.

BSE Sensex  
82,500

S&P CNX  
25,150

**CMP: INR427**

**TP: INR540 (+26%)**

**Buy**



#### Stock Info

Bloomberg	LAXMIDEN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	23.5 / 0.3
52-Week Range (INR)	584 / 308
1, 6, 12 Rel. Per (%)	2/-
12M Avg Val (INR M)	417

#### Financials Snapshot

Y/E MARCH	FY25	FY26E	FY27E
Sales (INRb)	2.4	3.0	3.7
EBITDA (INRm)	419	637	903
Adj PAT (INRm)	262	494	685
EPS (INR)	4.8	9.0	12.5
EPS Gr. (%)	-1.0	0.9	0.4
BV/Sh (INR)	37.9	46.9	59.4

Ratios			
RoE (%)	20.9	21.2	23.4
RoCE (%)	18.6	19.6	22.7
Payout (%)	0.0	0.0	0.0

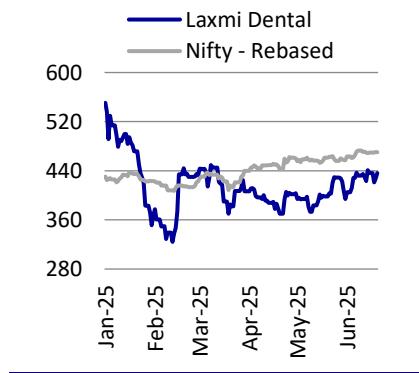
Valuations			
P/E (x)	91.4	48.4	34.9
P/BV (x)	11.5	9.3	7.3
EV/EBITDA (x)	55.4	36.1	25.0
Div Yield (%)	0.0	0.0	0.0

#### Shareholding Pattern (%)

As On	Mar-25
Promoter	41.7
DII	12.9
FII	34.2
Others	11.2

FII includes depository receipts

#### Stock's performance (one-year)



## A brighter SMILE awaits!

### A strong growth trajectory bringing joy to every smile

- Laxmi Dental (Laxmiden) is distinguished as India's only fully integrated provider of dental solutions, led by a highly experienced management team with extensive expertise in the field.
- Over the past two decades, the company has established an extensive Business-to-Business-to-Consumer (B2B2C) network that encompasses over 22,000 dental clinics and dentists across 320 cities, while also exporting its products to more than 90 countries. Its early investment in digital dentistry, with more than 160 intraoral scanners (IOS) deployed domestically, has reinforced its leadership in technology adoption.
- Laxmiden's business encompasses three high-growth pillars: custom labs (crowns and bridges), aligner solutions (clear aligners, thermoforming sheets, and resins), and pediatric dental products (Bioflex zirconia crowns and SDF), all of which are experiencing strong momentum.
- The company's revenue surged to INR2.4b in FY25, up from INR1.4b in FY22, with the EBITDA margin notably improving to ~17.5% from 4%. Laxmiden's PAT increased to INR262m in FY25, recovering from a loss in FY22.
- Anchored by its digital edge, premium product focus, and extensive distribution reach, Laxmiden is well-positioned to achieve sustained growth and drive further margin expansion. Accordingly, we estimate a revenue/EBITDA/PAT CAGR of 24%/48%/62% to INR3.7b/INR900m/INR685m during FY25-27.
- Considering the supportive industry trend and Laxmiden's potential for sustained growth, we assign a 43x 12M forward earnings multiple to arrive at our TP of INR540. It is important to note that Laxmiden has no direct competitors in the listed space. The healthcare services sector is currently trading at an average 12M forward P/E multiple of 43-45x. The company's select focus on therapies, a customized and scalable business model, and strong growth momentum have led us to assign a similar multiple to Laxmiden. We initiate coverage on the stock with a **BUY** rating. Our TP implies a 26% potential upside from current levels.

### Industry tailwinds and a shift towards organized labs to fuel lab growth

- Laxmiden is the second-largest player in the domestic lab segment with over 22,000 dental clinics and dentists across 320 cities. It exports to more than 90 countries and has the largest export lab business.
- The industry is experiencing strong tailwinds driven by a highly fragmented market, a shift towards premium metal-free products, growing adoption of digital dentistry, a shift towards organized labs, and an increasing trend of outsourcing by the US labs to India.
- Laxmiden is the preferred partner for Heartland, one of the US's largest Dental Service Organizations (DSOs).
- It is one of the early companies to launch branded zirconia crowns under its brand name "Illusion Zirconia".

- Laxmiden is among the leading importers of IOS in India, adopting digital dentistry for a large part of its workflow, and has employed more than 600 IOS (iScanPro) in India.
- Laxmiden's legacy lab business, contributing 62% of sales, clocked a 15% CAGR to reach INR1.5b over FY22-25. Its domestic lab business clocked a 13% sales CAGR to reach INR871m in FY25 from INR596m in FY22. In addition, its international labs business posted a 17% sales CAGR to reach INR607m in FY25 from INR383m in FY22.
- We expect Laxmiden's labs business to deliver a sales CAGR of 21% over FY25-27 to reach INR2.2b.

#### **'Clear aligners' poised for rapid expansion**

- The global clear-aligner market is projected to clock a ~15% CAGR to reach ~USD55b by 2030 from ~USD21b in 2023.
- Rising adoption of clear aligners, greater focus on aesthetics and increasing disposable income are expected to drive strong industry demand.
- Laxmiden is the only aligner company in India that is fully vertically integrated, having end-to-end capabilities from raw material to distribution.
- In the B2B2C model, Laxmiden sells customized clear aligners through the Bizdent unit while it manufactures and supplies thermosheets and machines required to market aligners under the Vedia-B2B model.
- Laxmiden launched clear aligners under the brand 'Illusion Aligners', which is the first Indian brand to receive 510(k) clearance from the US FDA in CY21 to market clear aligners.
- We believe the aligner segment can deliver a 33% CAGR over FY25-27 to reach INR1.4b in revenue by FY27.

#### **Niche pediatric dental leader primed for robust growth**

- The global pediatric crown dental market is expected to post a 7.5% CAGR over CY23-30, reaching USD3.5b.
- Laxmiden is the only Indian manufacturer of Silver Diamine Fluoride (SDF), which is cleared by the USFDA to treat dental caries among children. It also has a registered design for Biofix™ (a semi-flexible, tooth-colored, pre-formed dental crown for children) in India.
- We expect the segment to achieve a revenue CAGR of 31% over FY25-27 to reach INR449m, with an anticipated PAT of INR95m in FY27.

#### **Valuation and view: Initiate coverage with a BUY rating**

- The healthcare services sector is evolving, with business models focusing on specific therapies and subsequently creating a comprehensive ecosystem. The customized service aspect not only adds value for patients but also benefits companies, establishing a strong competitive advantage for sustainable growth.
- Laxmiden has developed a comprehensive framework to bridge the gap in dentistry, effectively addressing the needs of patients across all age groups while enhancing the efficiency of dental practitioners.
- The adoption of technology has resulted in improved prospects in the international market. By utilizing celebrity brand endorsements as part of its marketing strategy, the company has also expanded its offerings in the aligner segment. **We model a**

24% revenue CAGR, 690bp margin expansion, and 62% PAT CAGR over FY25-27 under our **base case scenario**. We also assign a 43x 12M forward earnings multiple to arrive at our TP of INR540, implying a potential upside of 24%.

- **The bull case scenario** builds in 37% revenue CAGR with 750bp margin expansion, and 79% CAGR in PAT over FY25-27, assuming faster coverage in the domestic market, increased scope of business in international markets, and strong off-take in aligner products. This would lead to a TP of INR750, based on 50 x 12M forward earnings multiple, implying a potential upside of 75%.
- **The bear case scenario** assumes 10% revenue CAGR with 270bp margin expansion due to a slower ramp-up in domestic lab business, gradual progress in contracts from direct sales organization (DSO) in international markets, and lesser impact of marketing in the aligner business. These factors would result in a TP of INR360, based on the 40x 12M forward earnings multiple, implying a potential downside of 16%.
- **We initiate coverage on the stock with a BUY rating.**

#### Key risks

- Delay in receipt of approvals to launch/register products in international geographies may affect revenue prospects.
- Slower adoption of technological development at the industry level may adversely affect the positioning of Laxmiden from a competition perspective.
- A slower scale-up of dentist coverage would reduce the growth pace of its domestic lab business.
- Better dental solutions substituting crowns/bridges may affect overall demand and, consequently, the business prospects of Laxmiden.

## STORY IN CHARTS

### Laxmi Dental: Investment argument



Industry tailwinds and a shift towards organized labs to fuel lab growth



'Clear aligners' poised for rapid expansion



Niche pediatric dental leader primed for robust growth



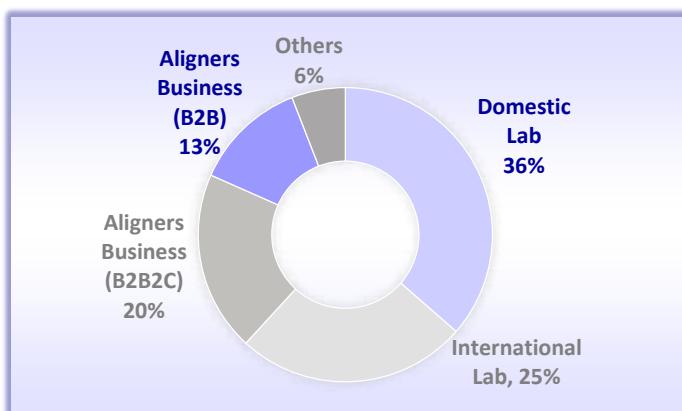
Valuation and view: Initiate coverage with a BUY rating

Expect 24% revenue CAGR over FY25-27



Source: MOFSL, Company

Revenue pie (FY25)



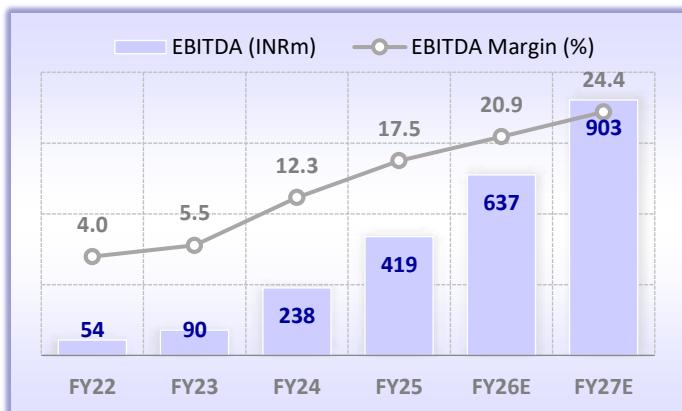
Source: MOFSL, Company

Superior products to drive better gross margin



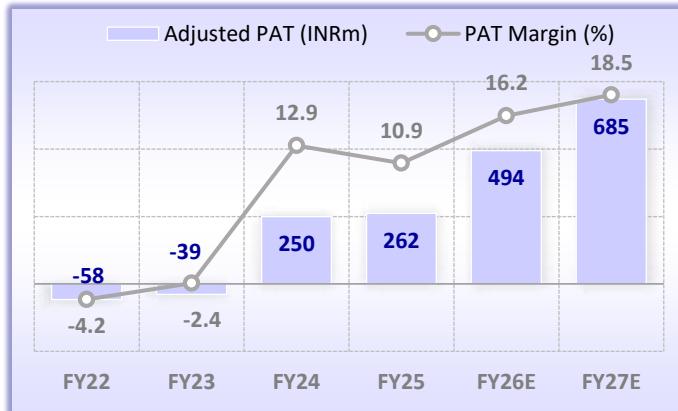
Source: MOFSL, Company

Operating leverage to further expand the EBITDA margin



Source: MOFSL, Company

Expect 62% PAT CAGR over FY25-27



Source: MOFSL, Company

RoE to expand 250bp over FY25-27



Source: MOFSL, Company

## Trusted name in dental health

The dental labs business is concentrated primarily in Western India, the US, and the UK.

- Incorporated in 2004, Laxmiden is India's only end-to-end integrated dental products company, offering a comprehensive portfolio of dental solutions.
- Its offerings include custom-made crowns and bridges, branded dental products such as clear aligners, thermoforming sheets, and aligner-related products as part of aligner solutions, as well as pediatric dental products.
- With over 20 years of brand presence, Laxmiden is one of the two largest dental laboratories in India, serving both domestic and international markets, including the US, the UK, and Europe.
- Further, it is the preferred partner of one of the largest DSOs in the US, which operates more than 1,650 clinics nationwide.
- It has six manufacturing facilities, five of which are located in Mumbai and one in Kerala. Additionally, it operates five supporting facilities, two of which are located in Mumbai and the remaining three in Delhi, Bengaluru, and Ahmedabad.

### Scaled-up & diversified presence

Among the two largest dental laboratories in India

Six manufacturing facilities  
Five supporting facilities

### Robust financial performance

Revenue: INR2.4b  
EBITDA: INR0.4b  
EBITDA margin: 17.5%

FY22-25 revenue  
CAGR: 20.4%  
FY22-25 EBITDA  
CAGR: 97.8%



### Scaled-up & diversified presence

Laboratory  
Pediatric  
Aligner

22000+ dental network  
95+ countries  
300+ cities

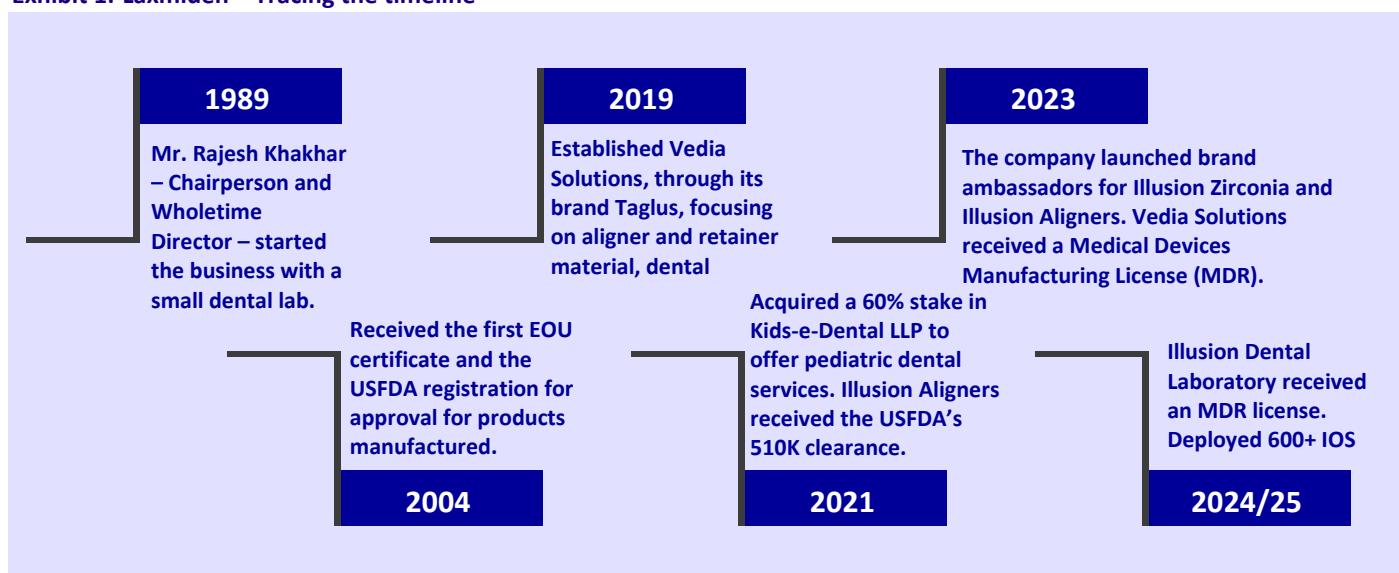
### Strong focus on dental excellence

Vertically-integrated diverse branded product portfolio

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

\*Note: As of MAT Dec'24. Source: MOFSL, Company

- Laxmiden provides comprehensive dental solutions through its laboratory offerings, aligners, and pediatric dental products.
- It manufactures crowns, bridges, and prostheses for the dental network in India under the brand 'Illusion Zirconia'.
- It caters to international markets, including the US, UK, and Europe, with similar prosthetic solutions.
- It offers aligner solutions that include aligner sheets and automated thermoforming machines under the brand Taglus.
- It also provides a branded line of clear aligners prescribed by dentists under the brand Illusion Aligners.
- Under its pediatric portfolio, Kids-e-Dental offers pre-formed pediatric crowns and SDF solutions.

**Exhibit 1: Laxmiden – Tracing the timeline**

Source: MOFSL, Company

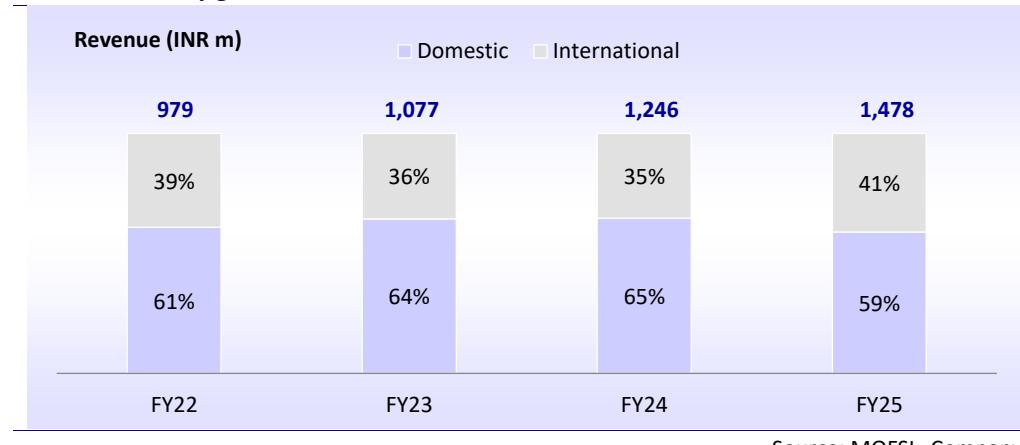
## Glocal presence/industry tailwinds to fuel lab growth

- Laxmiden is the second-largest player in the domestic lab segment, with over 22,000 dental clinics and dentists across 320 cities. It exports to more than 90 countries and has the largest export lab business.
- The lab business contributed ~62% of its total FY25 revenue; we expect the share to remain strong at 59% in FY27, supported by robust growth in the high-potential aligner segment.
- There are notable industry tailwinds led by a highly fragmented market, a market shift to premium metal-free products, and increased adoption of digital dentistry.
- Accordingly, we believe Laxmiden can deliver a 21% revenue CAGR in the lab segment to reach INR2.2b over FY25-27.

### A top-tier dental lab with integrated operations across the value chain

- Revenue of Laxmiden's legacy lab business clocked a CAGR of 15% to reach INR1.5b over FY22-25.
- The domestic lab business formed 59% of sales, while the international lab business formed 41% of sales in FY25. The share of international lab business has increased to 41% in FY25 from 39% in FY22.

**Exhibit 2: Healthy growth in both domestic and international businesses**

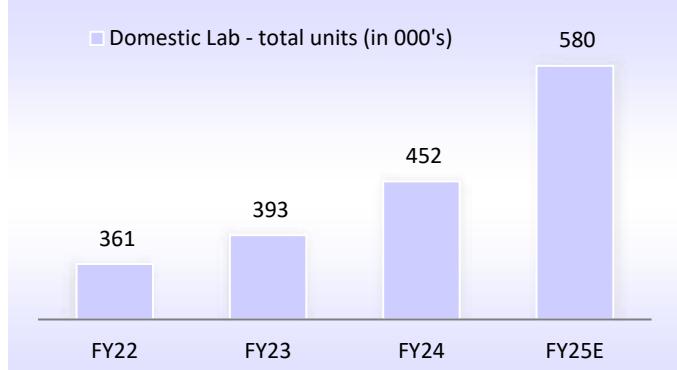


Source: MOFSL, Company

### Laxmiden is among the top two domestic dental laboratories

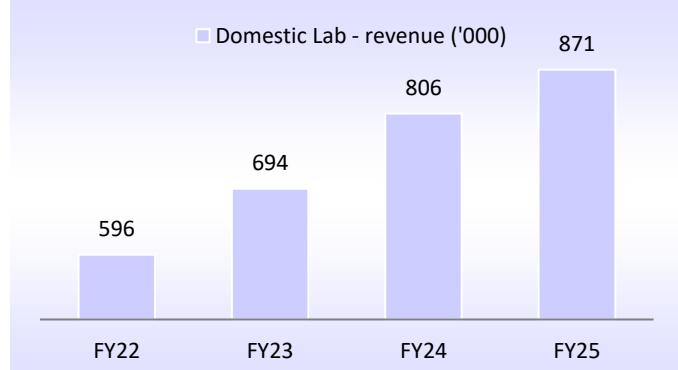
- The domestic lab revenue clocked a CAGR of 14% to reach INR871m in FY25 from INR596m in FY22.
- With comprehensive service offerings across the age groups and a robust relationship built across the dentist community, the company has been able to garner sizeable revenue in the domestic lab segment, despite the highly fragmented nature of the industry.

Exhibit 3: Volume CAGR of 17% over FY22-25



Source: MOFSL, Company

Exhibit 4: Sales CAGR of 14% over FY22-25



Source: MOFSL, Company

- Laxmiden is the second-largest player in the domestic laboratory market and it boasts the largest export laboratory.
- There is significant potential to expand its reach and enhance both the product and services by utilizing the latest technology. This will not only help in understanding the patient's issues but also in providing appropriate resources for subsequent treatment.

#### A shift towards organized labs augurs well for Laxmiden's lab business

- Despite the significant growth potential in India's dental lab market, new entrants and smaller players face challenges such as long gestation periods to build a trusted dentist network, high costs of equipment and materials, labor shortages, rising operational expenses, and the shift toward automation.
- The Indian dental labs are highly fragmented, with more than 5,000 small labs having fewer than 10 technicians.

Exhibit 5: Very few labs have scaled the revenue of INR250m-INR1b

Type of Lab	Number of technicians	Annual Revenue	Adoption of Digital workflow	No. of Labs
Large	200 – 1000	INR 250 – 1,000+ m	High	2
Medium	10 – 200	INR 10 – 250m	Moderate	Less than 50
Small	1-10	Less than INR 10m	Low	More than 5,000

Source: MOFSL, Company

- Laxmiden has an unparalleled reach of over 22,000 dental networks (dental clinics, companies, and dentists), with a presence in 300+ cities and exporting to 95+ countries. It is also the preferred partner of one of the largest US DSOs, Heartland (having only five diamond-trusted labs), which operates 1,650+ clinics. This implies huge scale benefits for Laxmiden in the domestic lab segment.
- Interestingly, the increased adoption of digital work mode is creating barriers for local players to build efficiency similar to that of organized companies like Laxmiden.
- Further, Laxmiden has recently tied up with the Deca Dental DSO in the US.
- Additionally, Laxmiden is pursuing an expansion plan in Europe (EU) and Brazil and is awaiting approval for the EU market.
- Laxmiden is in a sweet spot to benefit from the changing trends.

### Industry shift towards premium metal-free products; launch of branded Zirconia crowns by Laxmiden

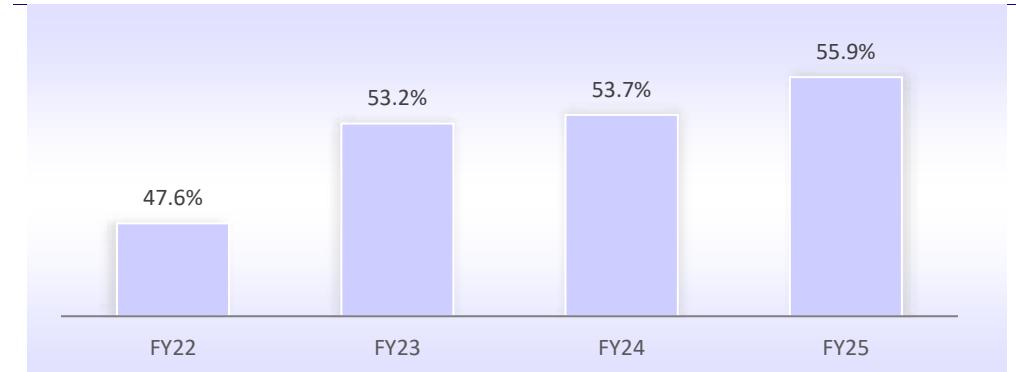
- There has been considerable transformation in the material used to produce crowns/bridges, from metal products to porcelain-fused metal (PFM) crowns to completely metal-free crowns.
- PFM crowns have a metal core (often a noble metal alloy or a base metal alloy) that provides strength and stability. The outer layer is made of porcelain, which is color-matched to one's natural teeth for a more aesthetic look.
- Further, technological development at the industry level has led to the usage of metal-free crowns to avoid allergic reactions triggered by the metal body of the crown.
- Crowns made of zirconia or other second-generation polymers are increasingly being preferred by dentists and patients, driven by growing demand for aesthetics, concerns of toxicity and allergic reactions to metal alloys, and to mitigate issues such as bite concerns post-treatment.
- Laxmiden is one of the early companies to launch branded zirconia crowns under its brand name "Illusion Zirconia" and has collaborated with Ms. Madhuri Dixit Nene to promote the brand.

#### Exhibit 6: Celebrity-driven marketing by Laxmiden



Source: MOFSL, Company

#### Exhibit 7: Metal-free crowns gaining acceptance for their durability and aesthetic appeal (47.6%)



Source: MOFSL, Company

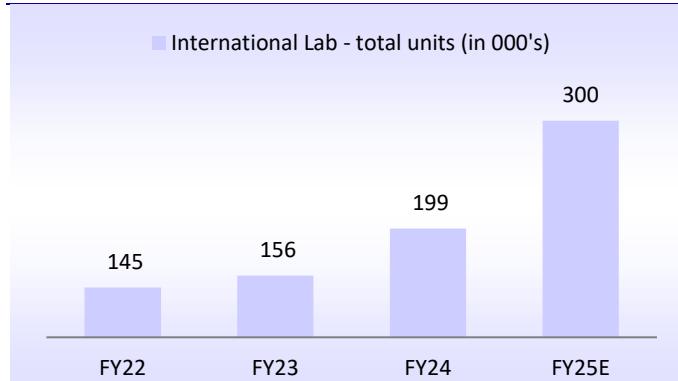
**Exhibit 8: Materials used in the manufacturing of dental crowns**

Crown Type	Material	Strength	Aesthetics	Durability	Preparation	Suitability
Zirconia crown	Zirconia	Very High	High	Very High	Minimal	General
PFM crown	Metal + Porcelain	High	High	Moderate	Moderate	General
Emax crown	Lithium Disilicate	High	Very High	Moderate	Moderate	Aesthetically demanding
Metal crown	Metal Alloy	High	Low(visible)	Very High	Moderate	Molars
Porcelain crown	Porcelain	Moderate	Moderate	Moderate	Moderate	General
Veneers	Composite Resin	Low	High	Low	Minimal	Anterior Teeth
Ceramic Crown	Ceramic	Moderate	High	Moderate	Moderate	General

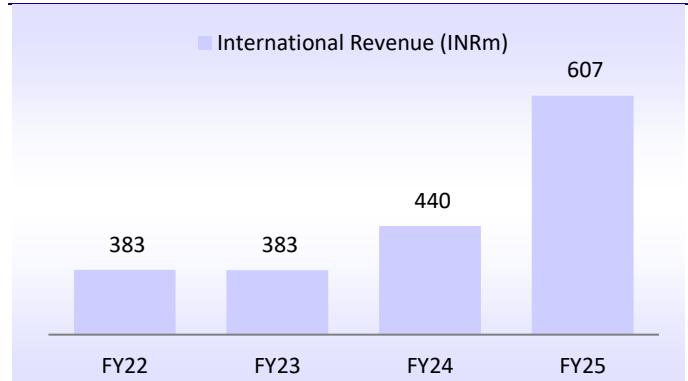
Source: MOFSL, Company

**Laxmiden gaining superior traction in international markets as well**

- The international lab revenue clocked a CAGR of 17% to reach INR607m in FY25 from INR383m in FY22.
- With a strong development skill set already achieved in the Indian market, Laxmiden has widened its scope of business to international markets as well.

**Exhibit 9: International volume CAGR of 27% over FY22-25**

Source: MOFSL, Company

**Exhibit 10: Revenue CAGR of 17% over FY22-25**

Source: MOFSL, Company

- Notably, Laxmiden was the largest exporter in FY23 to supply custom-made dental prostheses, catering primarily to the US and the UK markets.
- The regulatory compliance at its manufacturing facility at Boisar, based on the USFDA guidelines, provides sufficient comfort to dentists as well as the DSOs in the respective global markets. This has enabled better business prospects for Laxmiden over a period.

**Increasing trend of outsourcing to India by the US labs**

- The global market for custom-made crowns and bridges, in terms of retail sales, is estimated to grow from USD71b in 2023 to ~USD122b in 2030, at an 8% CAGR. However, the Indian market is estimated to grow from USD1b in 2023 to ~USD3b in 2030, at a 12% CAGR.
- Key drivers of market growth include rising adoption of dental treatments, an aging population with greater need for restorative care, increasing cases of periodontal disease and tooth decay, and the emergence of biocompatible, metal-free materials like zirconia and all-ceramic crowns that offer enhanced aesthetics and durable restorations.
- In the US, to stay price competitive, enhance efficiency, and protect margins, an increasing number of dental labs in the US are outsourcing restoration

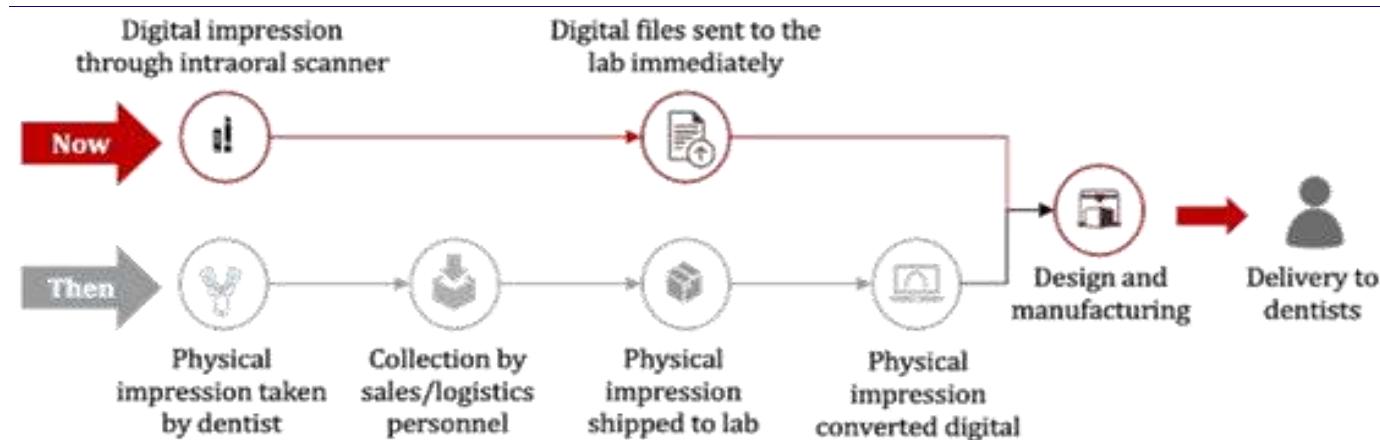
fabrication to overseas labs in countries like China, India, and Thailand. Currently, ~35% of lab work sold in the US is produced internationally.

- India is increasingly exporting dental lab products to other countries. Notably, the country's exports of artificial dental teeth and fittings reported a 14% CAGR to reach USD13m in 2023 from USD7m in 2018.

### Digital solutions aiding growth in both domestic and international markets

- The growing emphasis on quality enhancement, labor cost reduction, and time efficiency (such as shorter production and treatment times, reduced patient wait times, and improved satisfaction) has driven increased adoption of digital workflows among dental labs.
- Digital impressions are being rapidly adopted by dentists in many countries, including India, driven by the rising use of intraoral scanners (IOS).
- Globally, the penetration of IOS is about 23%, and it is likely to grow to 28% by 2027, led by an increase in the number of brands and a significant dip in prices.

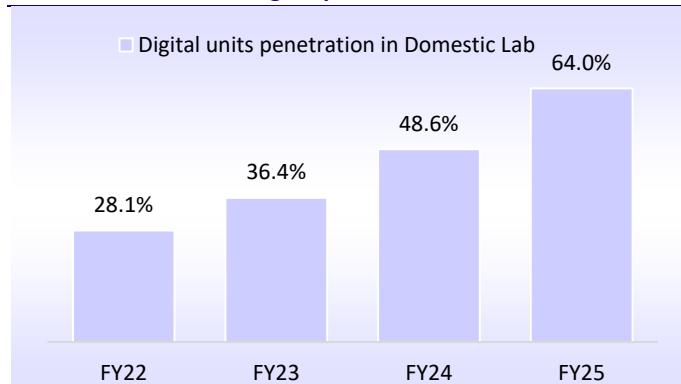
**Exhibit 11: Digital impressions simplify workflows by cutting unnecessary steps and logistics, resulting in rapid turnaround time**



Source: MOFSL, Company

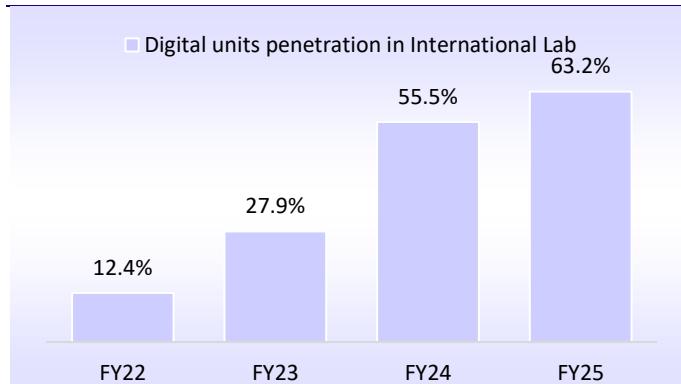
- Digital impressions take less than a minute, cut logistics costs, and reduce turnaround time and remake rates by up to 50%.
- Indian dental labs such as Laxmiden adopt digital dentistry in their workflow.

**Exhibit 12: Increased digital penetration in India...**



Source: MOFSL, Company

**Exhibit 13: ...as well as in international markets**



Source: MOFSL, Company

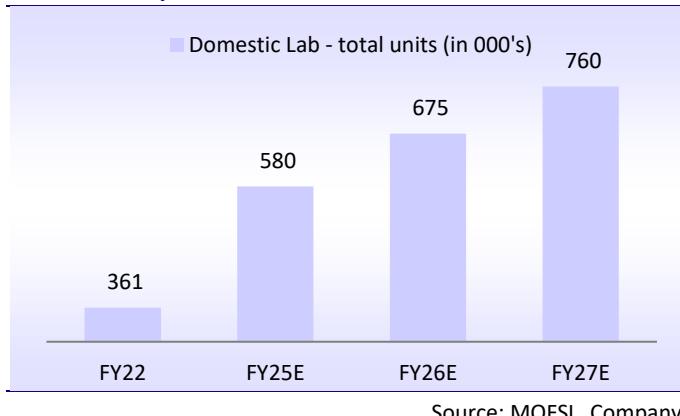
- The company is one of the leading importers of IOS in India, adopting digital dentistry for a large part of its workflow. It has employed more than 600 IOS (iScanPro) in India.

- No investments are required by dentists for digital-driven treatment options for availing illusion products. Free scanning services are included with package deals of Illusion Zirconia and Illusion Aligners.
- Laxmiden aims to achieve 90–100% penetration of digital units, enabling quicker turnaround while reducing logistics costs and rework.

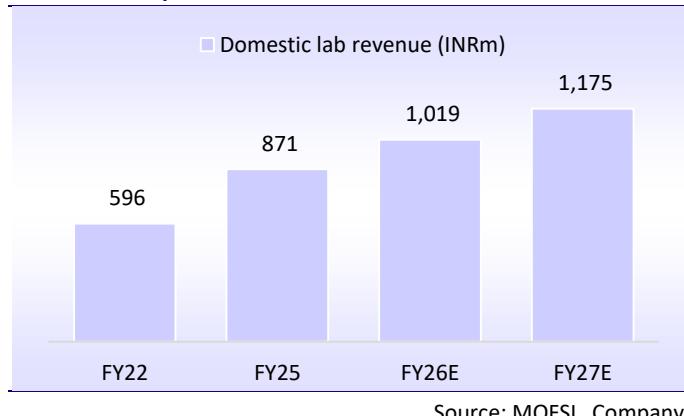
### All future growth levers in place

- We expect the domestic lab business to post a CAGR of 16% over FY25-27 to reach INR1,175m, driven by: 1) wider adoption of iScanPro, 2) a shift toward premium, high-margin metal-free products, 3) enhanced sales and marketing efforts, and 4) a surge in business inquiries due to IPL advertising.

**Exhibit 14: Expect 15% volume CAGR over FY25-27**



**Exhibit 15: Expect 16% revenue CAGR over FY25-27**

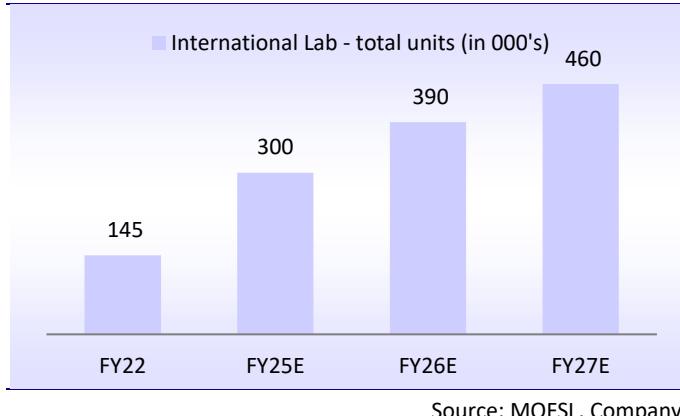


Source: MOFSL, Company

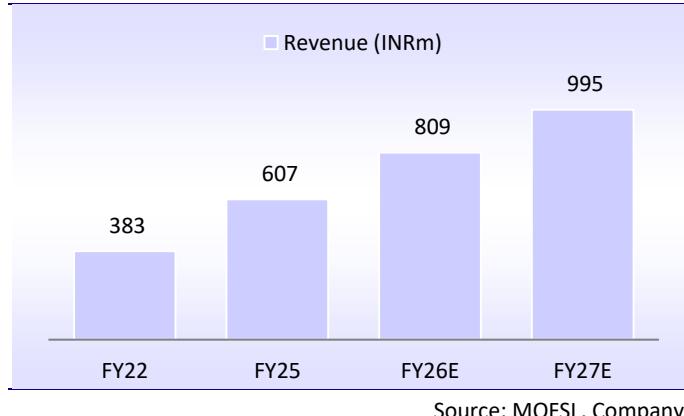
Source: MOFSL, Company

- We expect Laxmiden to outperform the industry, fueled by 1) efficient service with a lesser number of iterations to provide the final product and 2) an expanding workforce that will lead to an enhanced reach and incremental business for the existing dentist fraternity.

**Exhibit 16: Expect 25% volume CAGR over FY25-27**



**Exhibit 17: Expect 28% revenue CAGR over FY25-27**



Source: MOFSL, Company

Source: MOFSL, Company

- We expect the international labs business to clock a 28% CAGR over FY25-27 to reach INR995m, primarily driven by 1) an increase in outsourcing from labs in the US and other countries; 2) increased penetration in existing countries and

entry into new countries; 3) tie-ups with other major DSOs in the US; and 4) heightened business inquiries from the IDS Germany dental show.

- International lab revenue contributed ~41% of total lab revenue in FY25. With increased outsourcing from the US and tie-ups with DSOs, we expect the share of international lab revenue to improve to 46% in FY27.

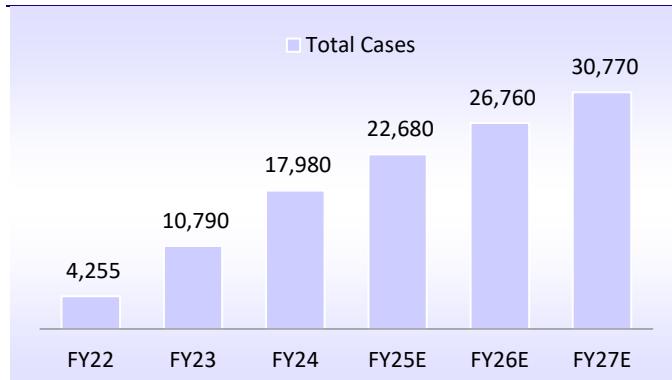
## Clear-aligners poised for rapid expansion and market leadership

- In addition to crowns/bridges, Laxmiden has expanded its offerings into orthodontic teeth correction and an alternative to metal braces.
- Increased adoption of clear aligners, improved aesthetics, and growing disposable income would drive robust industry demand.
- With established relationships in the dentist community, Laxmiden is well-positioned to grow this segment and sustain a strong scale-up.
- Accordingly, we believe it can deliver a 33% revenue CAGR in the aligner solutions segment to reach INR1.4b over FY25-27, with the segment projected to contribute 37% to total revenue by FY27.

### Fully backward-integrated aligner solutions business

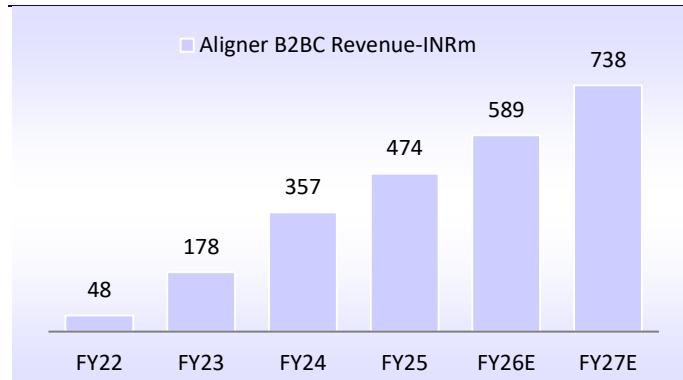
- Laxmiden's Aligner solutions segment reported a revenue of INR772m in FY25, registering a CAGR of 46% over FY22-25.
- Aligner solutions contributed 32% of total revenue in FY25. Bizdent (B2B2C aligners) contributed 61%, while Vedia (B2B) contributed the balance of 39% of the aligner solutions business.

**Exhibit 18: 75% CAGR in cases over FY22-25**



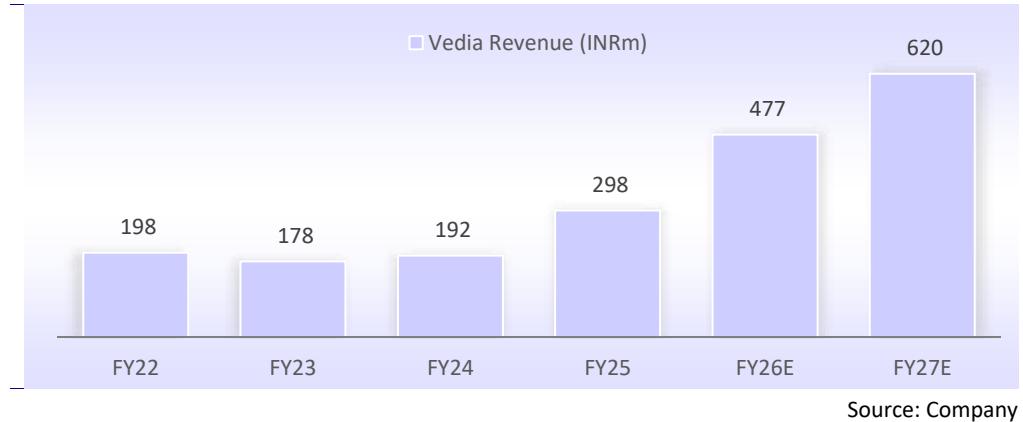
Source: MOFSL, Company

**Exhibit 19: 114% revenue CAGR over FY22-25**



Source: MOFSL, Company

- With the help of the B2B2C model, Laxmiden sells customized clear aligners through a dental network with flexibility in payment terms, making it more affordable to customers.
- Laxmiden is the only aligner company in India that is fully vertically integrated, having end-to-end capabilities from raw material to distribution, thereby enabling significant control over the supply chain.

**Exhibit 20: Revenue CAGR of 14.5% over FY22-25**

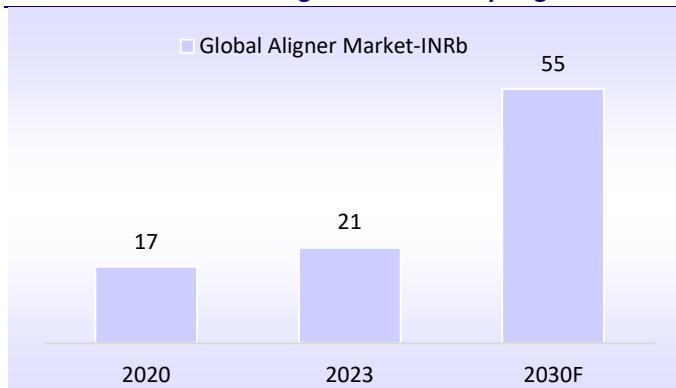
- In addition, Laxmiden manufactures and supplies thermosheets and machines required to make aligners under the Vedia-B2B model.

### Illusion Aligners – first Indian brand to receive 510(k) clearance

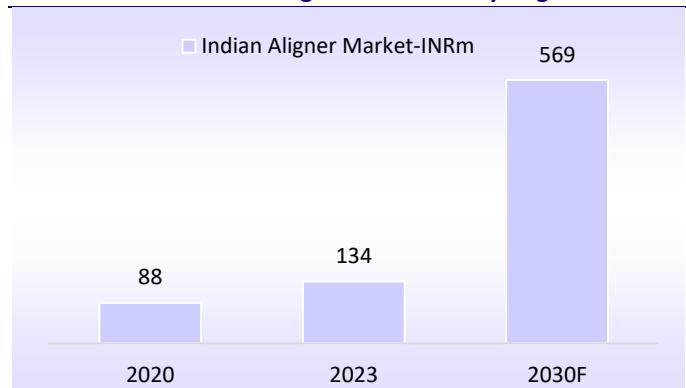
- Laxmiden launched clear aligners under the brand 'Illusion' Aligners. This is the first Indian brand to receive 510(k) clearance from the USFDA in CY21 to market clear aligners.
- Bizdent clocked a 114% revenue CAGR over FY22-25 to reach INR474m, with 5x growth in the number of cases served on account of a lower base, increased adoption of aligners, and a sustainable B2B2C model.

### Growing demand for aesthetics and increasing disposable income fuel aligner adoption

- The global clear-aligner market is likely to clock a ~15% CAGR to reach ~USD55b by 2030 from ~USD21b in 2023. However, the domestic clear-aligner market is expected to register a higher CAGR of 23% to reach ~USD569m by 2030 from ~USD134m in 2023.

**Exhibit 21: Global clear-aligner market likely to grow at 15%**

Source: MOFSL, Company

**Exhibit 22: Indian clear-aligner market likely to grow at 23%**

Source: MOFSL, Company

- Globally, ~56% of the population (4.5b people) suffer from malocclusion, typically treated with orthodontic devices such as braces, retainers, and aligners.
- A growing number of patients—especially adults—are choosing clear aligners over traditional braces due to advantages like improved aesthetics, greater comfort, and fewer dental visits.

**Exhibit 23: 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

Source: MOFSL, Company

- The rising use of IOS and technological advancements in dental labs are enabling the application of clear aligners in more complex cases.
- With current penetration at 30%, clear aligner adoption is expected to grow significantly in the coming years.
- Less than 10% of the eligible malocclusion cases in India are treated with clear aligners compared to 30% in the US.

**India's clear-aligner market poised for strong growth, led by low penetration**

- India is expected to have a high growth potential for clear aligner treatment. The growth would be driven by low current penetration relative to the US, rapid industry expansion, rising per capita dental spending, increasing awareness and acceptance of orthodontic care, proven clinical outcomes, broader involvement of general practitioners in treating malocclusion, growing demand for cosmetic dentistry, rising dental tourism, adoption of advanced technologies, and increasing disposable incomes.
- In India, the prevalence of malocclusion is higher than in the US (75% vs. 67%); the penetration of orthodontic and clear-aligner treatment is very low in India compared to the US. While 30% of orthodontic cases are treated with clear aligners in the US, the figure is less than 15% in India.

**Illusion Aligner: Strong brand recall by the dentist community despite the presence of international peers**

- Indian clear aligner brands are a popular choice among dentists and patients due to the same quality being offered at relatively lower pricing.
- Leading Indian aligner brands such as Illusion Aligner (Laxmiden), Toothsi, 32 Watts, and Snazzy offer aligners at 30-50% lower cost than international brands.
- Brands such as Illusion Aligner (Laxmiden) and Toothsi are FDA-cleared and are proven to meet international quality standards.
- Laxmiden's Illusion Aligner, launched in 2021, is the first Indian brand to receive 510(k) clearance from the USFDA in 2021 to market clear aligners. The company is the largest indigenous manufacturer of clear aligners, operating a B2B2C business model.

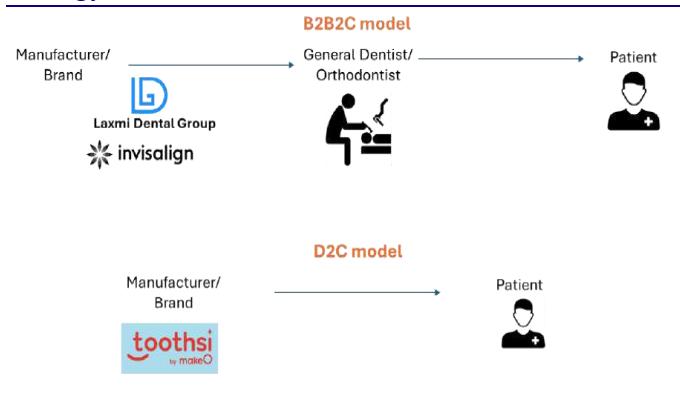
**Exhibit 24: Leading clear-aligner brands with FDA clearance**

Company (HQ)	Product	FDA Clearance date
Laxmiden	Illusion Aligner	Apr'21
DentCare	DentCare Aligner	Sep'22
AMPA Orthodontics	MakeOToothsi	Nov'22

Source: MOFSL, Company

**B2B2C: An effective way to tap the existing pool of dentists**

- Leading global clear-aligner companies primarily follow a B2B2C model to effectively tap the existing network of dentists.
- This model enables lower customer acquisition costs compared to the Direct-to-Consumer (D2C) approach.

**Exhibit 25: Laxmiden's B2B2C approach vs. Toothsi's D2C strategy**

Source: MOFSL, Company

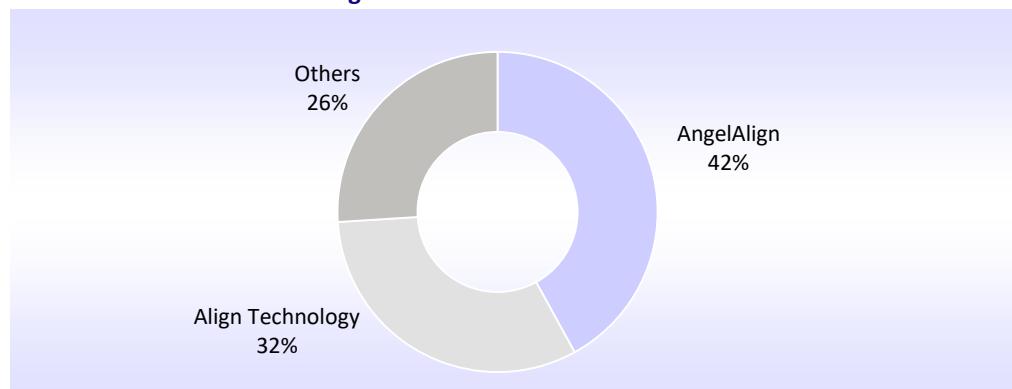
**Exhibit 26: Benefits of the B2B2C model over D2C model**

Metric	B2B2C	D2C
Higher Treatment Quality	✓	✗
Lower CAC	✓	✗
Cross Selling Opportunities	✓	✗
Manufacturing Efficiency	✓	✗
Better market penetration	✓	✗

Source: MOFSL, Company

- Companies pursuing the D2C model, bypassing dentists, have faced challenges in gaining market traction due to subpar treatment outcomes and limited involvement of dental professionals in the care process. Align Technology (Align), the leader in the clear-aligner market, pioneered the doctor-led model for its brand Invisalign®.
- In other emerging economies such as China, the indigenous company, Angel Align, has emerged as a leading domestic B2B2C player, replacing the global brands such as Invisalign in the clear-aligner market by addressing the gap in the market for an affordable clear-aligner brand.
- The Indian clear-aligner market is likely to mirror trends observed in China, with the rise of domestic players expected to gradually reduce the dominance of international brands.

Exhibit 27: Market Share of Aligner brands in China

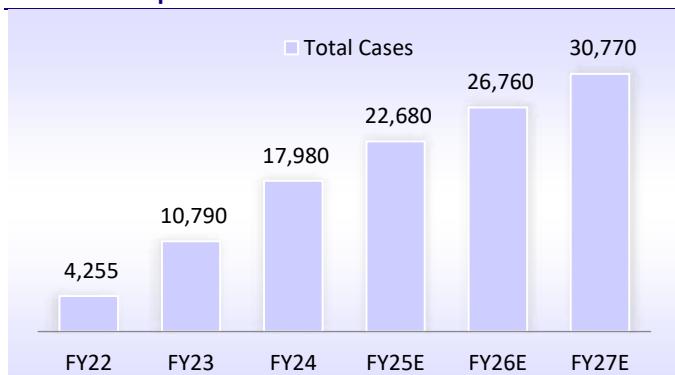


Source: MOFSL, Company

### Laxmiden has all the ingredients to garner market share in India

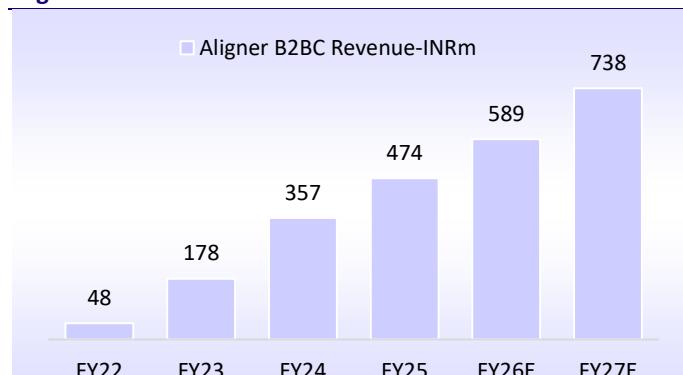
- Laxmiden is set to scale up its aligner offerings across metropolitan and non-metropolitan cities by leveraging its strong 22,000+ dental network built through the legacy lab business.
- We expect a 25% revenue CAGR over FY25-27 to reach INR738m, driven by 1) market share gains, 2) increased adoption of aligners, 3) multi-channel promotional strategies to increase patient flow into the network of dentists, and 4) a sustainable B2B2C model.

Exhibit 28: Expect 23% CAGR in total cases over FY25-27



Source: MOFSL, Company

Exhibit 29: Expect 25% sales CAGR in the Aligner B2B2C segment



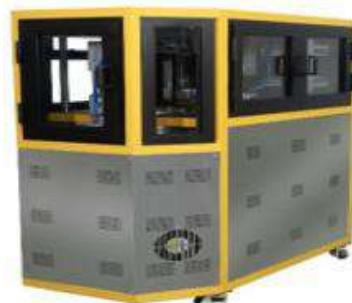
Source: MOFSL, Company

### Lone vertically integrated aligner company in India

- Laxmiden is fully integrated and has end-to-end capabilities from raw material to distribution, enabling significant control over the supply chain.
- It is one of the very few companies in India to manufacture and supply thermoforming sheets, thermoforming machines, dental consumables, and biocompatible resins for 3D printing (under the brand 'Taglus'), which are tailored for the manufacturing of clear aligners.

**Exhibit 30: Material inputs powering modern dental solutions**Thermoforming  
sheets

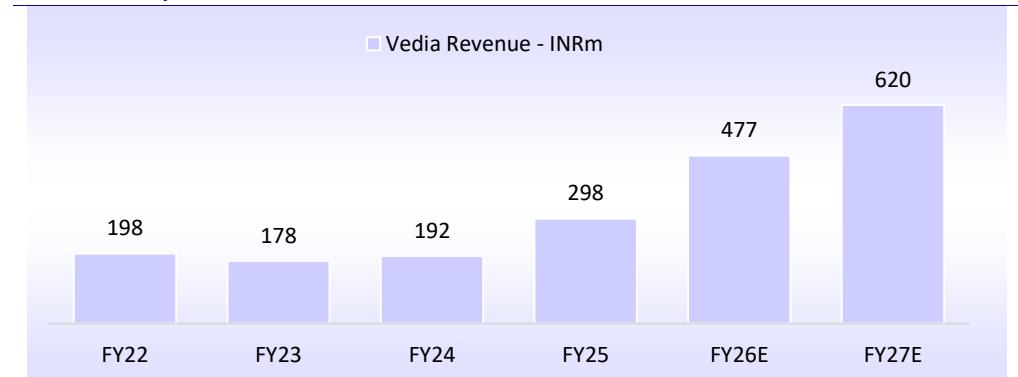
3D printing resins



Thermoforming machines

Source: MOFSL, Company

- Thermoforming machines, thermoforming sheets, and biocompatible resins have also received a certificate of conformity under Regulation EU 2017/745.
- This comprehensive presence across the entire aligner value chain enables Laxmiden to maintain cost control and offer high-quality products at competitive prices.

**Exhibit 31: Expect 44% revenue CAGR over FY25-27**

Source: MOFSL

- Vedia registered a CAGR of 15% over FY22-25, reaching INR298m in FY25. We believe its B2B business can garner ~44% CAGR over FY25–27, potentially reaching INR620m.

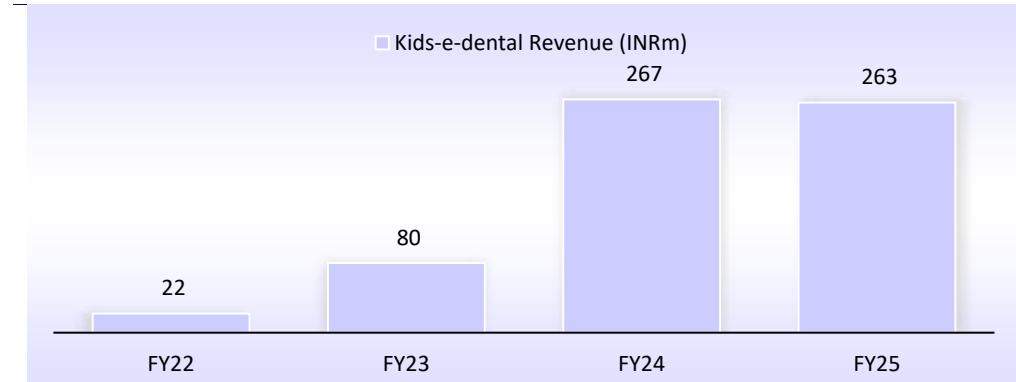
## Niche pediatric dental leader primed for robust growth

- Kids-e-Dental is the only Indian company that specializes in pediatric dental products and manufacturing pre-formed, metal-free pediatric dental crowns.
- A comprehensive product portfolio enabled Kids-e-Dental to achieve an impressive 129% revenue CAGR over FY22-25, reaching INR263m in FY25.
- In addition to a large Indian presence, Laxmiden has tied up with a global distributor to supply to more than 80 countries.
- Consequently, we expect a 31% revenue CAGR over FY25-27 to reach INR449m in FY27. The segment is also projected to record a profit of INR95m in FY27.

### Largest pediatric dental company in India with a comprehensive product portfolio

- Laxmiden entered the pediatric dental market through a jointly controlled entity, Kids-e-Dental LLP, by acquiring a 60% stake in 2021.
- Kids-e-Dental is the only company in India specializing in pediatric dental products and manufacturing pre-formed, metal-free pediatric dental crowns.

**Exhibit 32: Sharp scale-up in Kids-e-Dental revenue over FY22-25**

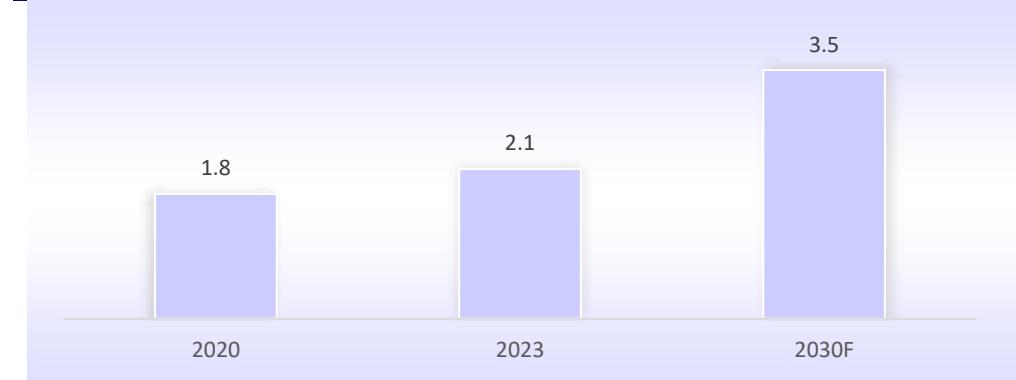


Source: MOFSL, Company

- Kids-e-Dental's revenue clocked a CAGR of 129% to reach INR263m in FY25 from INR22m in FY22.
- For FY25, the segment generated a PAT of INR72m vs. INR2m recorded in FY22 for Laxmiden

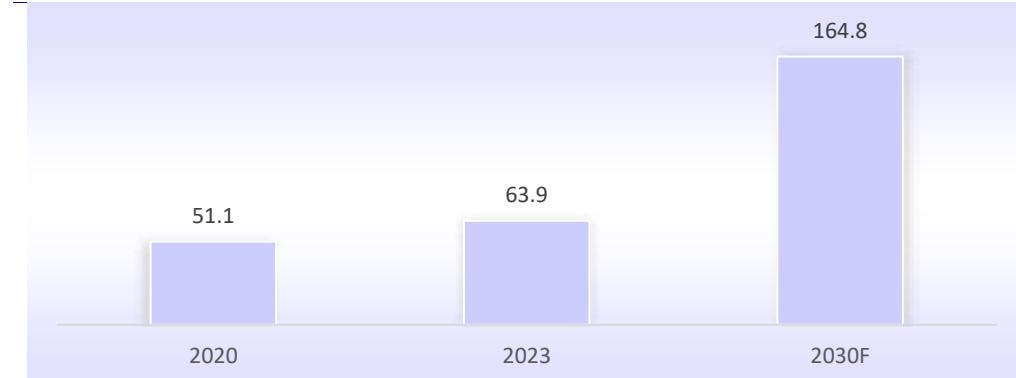
### Rising prevalence of dental disorders in children to fuel demand for pediatric dental crowns

- The global pediatric crown dental market is estimated to grow to USD4b in 2030 from USD2b in 2023.

**Exhibit 33: Global pediatric crown market to clock 7.5% CAGR over CY23-30 (USDb)**

Source: MOFSL, Company

The rise in the prevalence of periodontal disease, an increase in dental caries and enamel disorders, a growing demand for aesthetic restorations, the introduction of innovative advanced materials, and the increasing number of practicing pediatric dentists are all contributing factors driving the demand for pediatric dental crowns.

**Exhibit 34: Indian pediatric crown market CAGR at 14.5% to outperform that of global market over CY23-30 (USDm)**

### Offers a bouquet of pediatric products

- Laxmiden offers a comprehensive range of pediatric products, including pre-formed branded pediatric crowns, SDF, space maintainers, fissure sealant, reinforced splints, and mineral trioxide aggregate.
- It is the only Indian manufacturer of SDF, which is cleared by the USFDA to treat dental caries among children. It also has a registered design for BioflxTM (a semi-flexible, tooth-colored, pre-formed dental crown for children) in India.

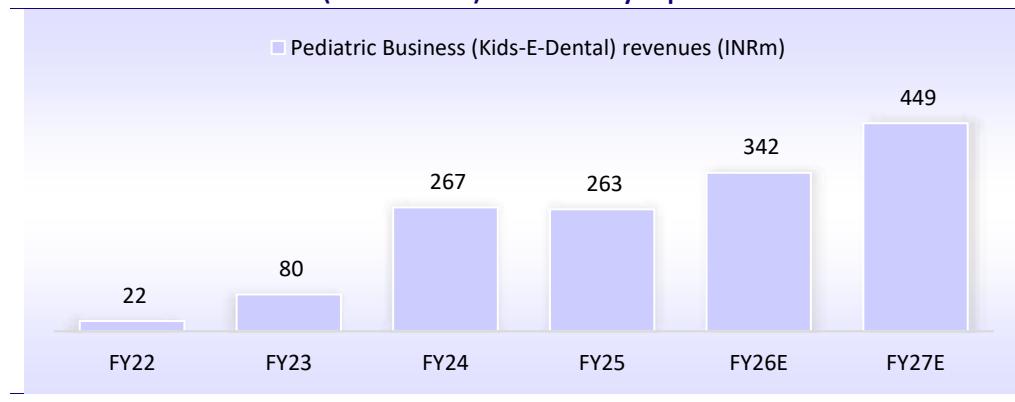
## Exhibit 35: Products addressing key dental concerns for kids



Source: MOFSL, Company

- Laxmiden partnered with a leading pediatric dental company for the distribution of Bioflex™ crowns across 81 countries.

## Exhibit 36: Pediatric business (Kids-e-Dental) revenue likely to post a 31% CAGR over FY25-27E



Source: MOFSL

- We expect the segment revenue to clock a 31% CAGR over FY25-27 and reach INR449m. Kids-e-Dental is also likely to register a PAT of INR95m (Laxmiden's share) in FY27.

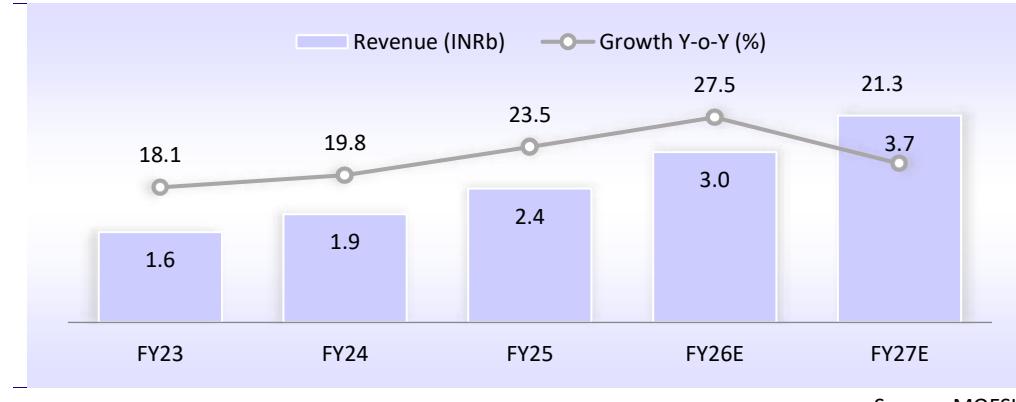
## Set to improve return ratios further

- Laxmiden delivered a phenomenal 20%/98% revenue/EBITDA CAGR over FY22-25 to INR2.4b/INR419m.
- Notably, after incurring a loss of INR58m in FY22, Laxmiden achieved an Adj. PAT of INR262m in FY25.
- With an increase in international business, the working capital requirement would increase marginally by 7-8 days.
- The RoE is projected to increase by 200bp over FY25-27, fueled by superior revenue growth and improved operating leverage, although this will be partly offset by reduced financial leverage.

### International lab/aligners to be the potential growth drivers; domestic lab business on a steady base

- Laxmiden delivered a revenue CAGR of 20.4% to reach INR2.4b over FY22-25. This was supported by consistent revenue growth driven by sustained demand for prosthetic solutions and aligner products.
- For FY25, the domestic lab segment contributed 36% to total revenue, followed by the aligner business at 32% and the international lab segment at 25%. This reflected a balanced revenue mix across core verticals.
- The international laboratory segment recorded a revenue CAGR of 16.6% over FY22-25, reaching INR607m. During FY22-24, growth in the segment was primarily volume-led rather than price-driven. However, in the US market, growth in thermoforming product volumes was supported by a sharp reduction in average selling prices, whereas volumes in the removable category declined due to price increases.
- In contrast, growth in the UK market was driven by both higher volumes and price hikes, with the removable segment accounting for a larger share of revenue.

**Exhibit 37: Revenue grew 23.5% in FY25**



Source: MOFSL

- The aligner segment reported a revenue CAGR of 46% to reach INR772m over FY22-25. The growth in the B2B2C segment was primarily volume-led, while

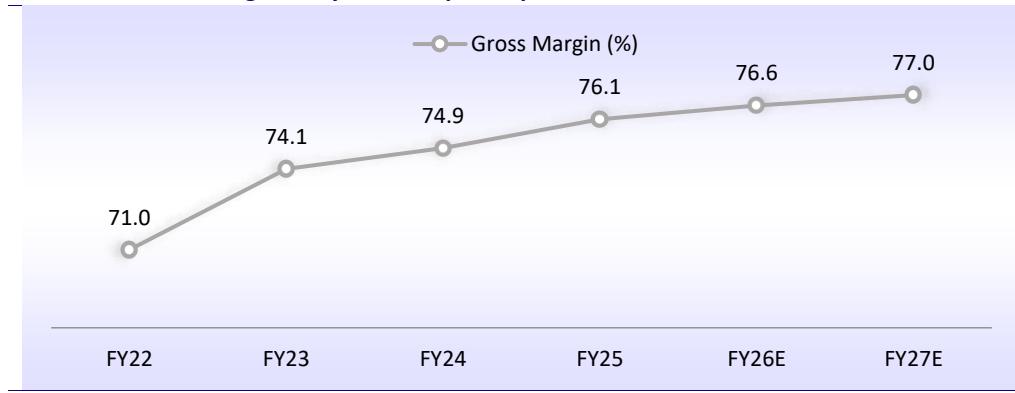
revenue in the B2B segment was supported by an increasing contribution from the consumables business.

- The domestic laboratory segment recorded a steady revenue CAGR of 13.5% to reach INR871m over FY22-25. During FY22–24, growth in the segment was primarily volume-led rather than price-driven, supported by a favorable shift in product mix toward metal-free prosthetics—the highest-priced category relative to PFM and removable units.
- We project Laxmiden's revenue to expand at a robust CAGR of approximately 24.4% over FY25–27E, increasing from INR3b in FY26E to INR3.7b in FY27E, driven by continued volume growth across all verticals.

#### **Commendable gross margin despite a reduction in average realization**

- Gross margin expanded steadily to 76% in FY25 from 71% in FY22, fueled by a favorable shift in product mix toward higher-margin offerings such as aligners and increased backward integration through in-house manufacturing of key inputs such as thermoforming sheets and 3D resins.
- We anticipate gross margin to be maintained at ~77% over FY26 and FY27, as the company benefits from scale, in-house manufacturing, and digital workflow integration.

**Exhibit 38: Gross margin likely to inch up 100bp over FY25-27 to reach 77%**



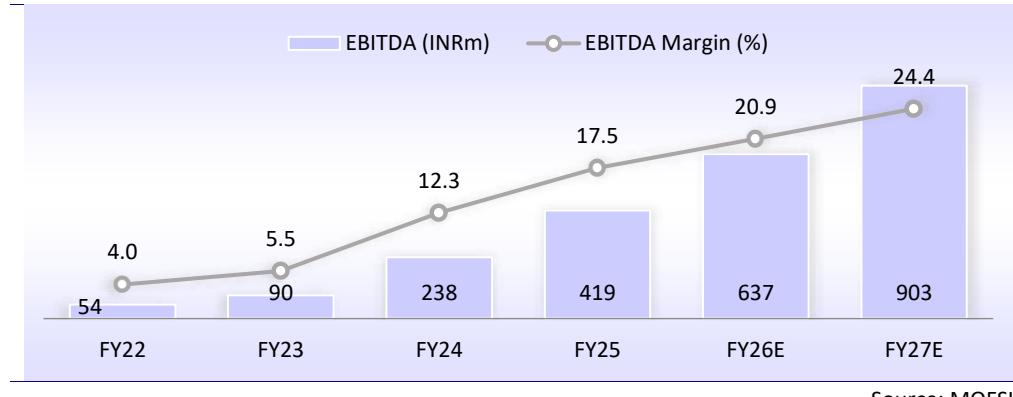
Source: MOFSL

#### **Healthy EBITDA margin expansion led by operating leverage and cost optimization**

- EBITDA margin improved from 4% in FY22 to 17.5% in FY25, driven by strong operating leverage.
- Over FY22-FY25, employee costs delivered a 17% CAGR, slightly below the 20% sales CAGR. This reflected disciplined cost control despite rising headcount and compensation.
- Over FY22-FY25, other expenses delivered a CAGR of 13%, trailing the 20% sales CAGR. However, business promotion expenses spiked, clocking a CAGR of 65% to reach INR120m in FY25 from INR26m in FY22. This was driven by intensified marketing efforts and brand-building initiatives.
- EBITDA margins are expected to further expand with continued improvement in operating leverage. Specifically, in India, it would be driven by digitization, automation, and increased reach.

- Currently, the lab segment operates at an EBITDA margin of 17.7%, while the aligner solutions segment delivers a higher EBITDA margin of 19.3%. With a favorable shift in business mix towards the aligners segment, we expect Laxmiden to have further scope for margin expansion on an overall basis.
- Accordingly, we anticipate EBITDA margins to expand to 20.9% in FY26 and 24% in FY27, supported by higher operating scale, increased automation, and better absorption of fixed costs.

**Exhibit 39: EBITDA margin projected to improve to 24.4% in FY27**

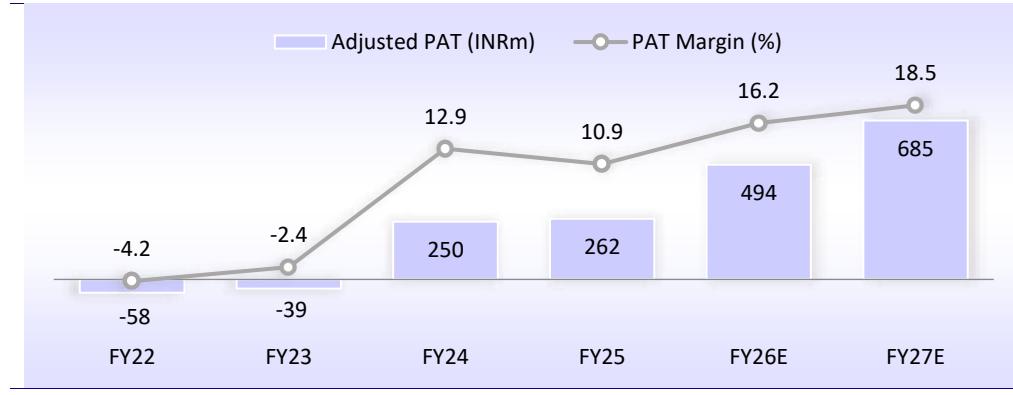


Source: MOFSL

#### Revenue growth and improved operating margin to expand the net profit margin as well

- PAT margin improved to 10.9% in FY25 from -4.2% in FY22. The company turned profitable in FY24, reporting a PAT of INR206m with a margin of 10.6%, after posting losses in FY22 and FY23. However, the adjusted PAT margin has remained stable in FY24 and FY25, indicating a normalized and sustainable profitability level.
- The deleveraging through debt repayment is expected to substantially reduce interest expenses, resulting in a meaningful improvement in PAT margins from FY26 onwards.
- We anticipate the PAT margin to improve to 18.5% (up 760bp) over FY25–27, driven by EBITDA expansion and lower finance costs.

**Exhibit 40: PAT margin to reach 18.5% in FY27E**

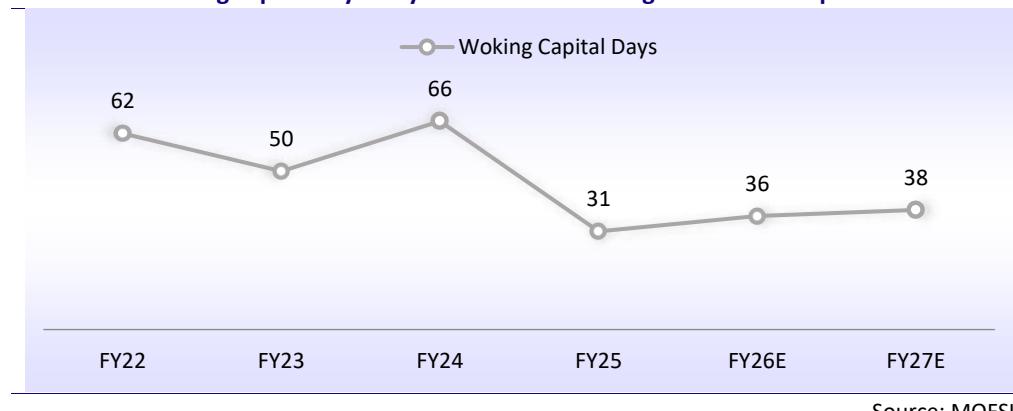


Source: MOFSL

### Strengthening financial flexibility through working capital efficiency

- Overall, working capital days reduced to 31 in FY25 from 62 in FY22 due to a reduction in inventory days and higher payable days. This was partly offset by higher receivable days.
- Inventory days dropped to 35 in FY25 from 82 in FY22, translating into a robust inventory turnover ratio of 10.4x, aided by digitized workflows.
- Receivable days rose to 56 in FY25, as the company strategically extended credit to dentists as part of its IOS digitization push. Additionally, customized payment terms were extended to select international and large domestic clients, in line with contractual arrangements.
- Payable days improved to 59 in FY25, from 34 in FY24, providing a natural working capital cushion and reflecting stronger vendor relationships and improved procurement planning.

#### Exhibit 41: Working capital days may increase due to a higher share of exports



Source: MOFSL

### Reinforces manufacturing capabilities through targeted capex & digitization

- Over FY22-25, Laxmiden deployed INR470m towards capex, a portion of which was directed towards capacity ramp-up across both its lab and aligner segments. This capital investment has underpinned a broader strategic push to enhance production capacity and support innovation across its key verticals.
- Average annual capacity for lab products increased to 0.7m SKUs in FY24 from 0.5m SKUs in FY22, with utilization consistently exceeding 87%. Similarly, aligner capacity more than doubled—from 0.2m SKUs in FY22 to 0.49m SKUs in FY24—with utilization surging to 76.6% from 27%, indicating heightened market adoption.

#### Exhibit 42: Annual capacity for the lab business

FY	Average Capacity (lacs)	Actual Production (lacs)	Capacity Utilization
FY22	524,250	506,516	96.6%
FY23	622,125	549,161	88.3%
FY24	744,300	651,250	87.5%

Source: RHP

**Exhibit 43: Annual capacity for the aligner business**

FY	Average Capacity ( lacs)	Actual Production ( lacs)	Capacity Utilization
FY22	222,750	60,539	27.2%
FY23	229,500	193,753	84.4%
FY24	489,375	374,689	76.6%

Source: MOFSL, RHP

- The company's manufacturing footprint has expanded meaningfully and now comprises six production facilities across Mumbai and Kochi, along with five support units located in Mumbai, Delhi, Ahmedabad, and Bengaluru. This diversified geographical presence reduces operational concentration risk and improves service accessibility across key demand centers.
- To support its growing production scale and export ambitions, Laxmiden and its subsidiary, Bizdent Devices, secured MDR licenses from CDSCO, followed by regulatory clearance in 2024. Additionally, the group obtained ANVISA certification in Brazil for its thermoforming sheets, enabling participation in regulated export markets.
- Looking forward, the company is focused on accelerating operational efficiency through technology integration and process automation. As part of its post-IPO strategy, INR685m from the net proceeds of the fresh Issue has been allocated toward capex—INR435m for Laxmiden and INR250m for Bizdent Devices. The planned deployment covers a wide range of advanced machinery, including injection molding & extrusion systems, CAD/CAM infrastructure (computers, 3D printers, scanners, and software), and ancillary equipment such as polishing units, laser marking machines, and furnaces.

**Exhibit 44: Capex utilization from the IPO proceeds**

Particulars	Amount (INR m)
Capex for Laxmiden	435
Capex for Bizdent Devices (Subsidiary)	250
<b>Total capex utilization</b>	<b>685</b>

Source: MOFSL

**Exhibit 45: Capex allocation**

Category	Total (m)	Components
CADCAM	318	❖ 3D printers, milling, scanners, CAD/CAM software
Infrastructure	52	❖ HVAC, solar, diesel generator, canteen, furniture
Other machines	20	❖ Packaging, polishing, laser marking, and pumps
Injection molding & extrusion	13	❖ Molds, power press, dies
R&D and QC	14	❖ Biocompatibility, toxicology testing
New infrastructure	8	❖ Additional installations

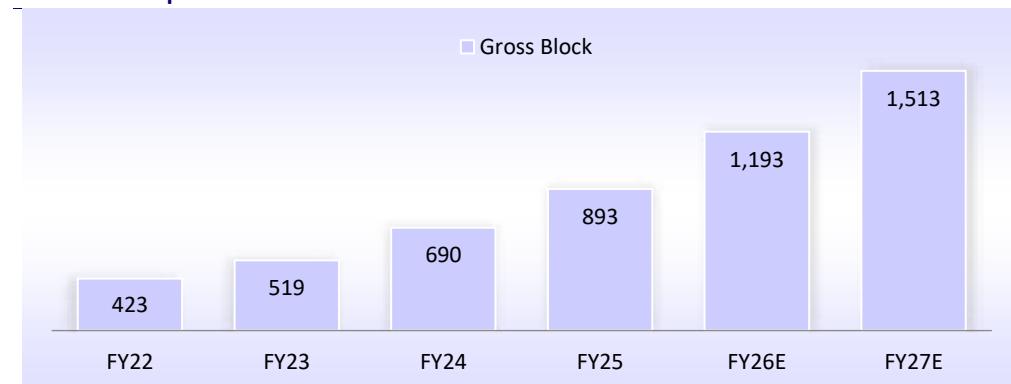
Source: MOFSL, Company

- Further, the company has already deployed 600 IOS across its operations and plans to deepen digital adoption through a broader rollout of its branded intraoral scanning systems. This initiative is likely to reduce turnaround time, boost customer satisfaction, and enhance profitability by unlocking workflow efficiencies.
- Recent capex activities, including the procurement of cutting-edge machinery and scanners following the IDS, further underscore the company's intent to enhance its lab capabilities in response to sustained demand. Considering the recent expansion plans, the company expects to invest an additional INR620m in

gross block over FY26 and FY27, thereby strengthening its manufacturing base and long-term scalability.

- These initiatives are aligned with Laxmiden's long-term strategy of strengthening its product portfolio and reinforcing operational resilience to support its next phase of growth.

**Exhibit 46: Expects to invest INR620m over FY25-27**



Note: Units in INRm; Source: MOFSL, Company

#### **IPO-funded debt repayment to result in a zero-debt status**

- To further ease working capital pressure and deleverage the balance sheet, the company earmarked INR276m from IPO proceeds for the repayment of working capital borrowings. This included INR230m allocated to Laxmiden and INR46m earmarked for its subsidiaries, Bizdent Devices and Signature Smiles Dental Clinic.
- Laxmiden does not carry any significant long-term borrowings. The company has plans to repay ~INR125m of outstanding debt to become debt-free by FY26. The IPO-related debt repayment is focused on short-term working capital loans, not long-term refinancing, thereby reinforcing its low-leverage financial position.
- Laxmiden is operating with a lean capital structure, with no material long-term borrowings on its books. This conservative financial posture gives the company greater flexibility to raise debt in the future for expansion or acquisitions.
- The repayment is expected to commence from FY26, aligning with its plan to become debt-free. This debt repayment will be funded from IPO proceeds as part of a broader strategy to deleverage the balance sheet, reduce interest burden, and improve financial flexibility.
- Post-repayment, the company is expected to operate with minimal or zero debt, supporting stronger return ratios, lower finance costs, and enhanced internal accruals available for reinvestment.

## Key risks

- Delay in receipt of approvals to launch/register products in international geographies may affect revenue prospects.
- Slower adoption of technological development at the industry level may adversely affect the positioning of Laxmiden from a competition perspective.
- A slower scale-up of dentist coverage would reduce the growth pace of its domestic lab business.
- Better dental solutions substituting crowns/bridges may affect overall demand and, consequently, the business prospects of Laxmiden.

## SWOT analysis



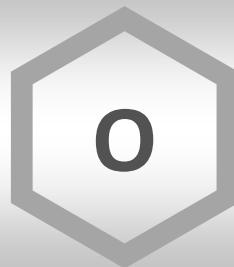
## Strengths

- ❖ India's only end-to-end integrated dental products company offering a range of dental products.
- ❖ It is the second-largest player in the domestic lab business and the largest export lab player.
- ❖ It has employed advanced technological equipment and machinery such as iScanPro, branded intraoral scanners launched for its dentist network to optimize workflow.
- ❖ Leverage its dental network to scale up its offerings across metropolitan and non-metropolitan cities in a short span of time.



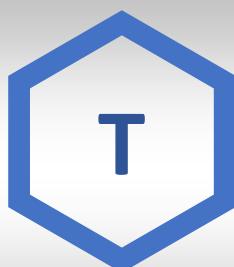
## Weaknesses

- ❖ Heavy reliance on branded products exposes the company to risks such as negative publicity or failure to maintain and enhance its brand recognition.
- ❖ Concentration of dental laboratory operations in Western India, the US, and the UK exposes it to potential adverse impacts from any external disruptions or negative developments in these regions.
- ❖ It operates within a fragmented industry with low entry barriers.



## Opportunities

- ❖ Planned expansion into tier-II and tier-III cities through the B2B2C model.
- ❖ Increasing awareness of preventive dental care in India.
- ❖ Potential to diversify and deepen export markets.
- ❖ Adoption of digital dentistry in India and abroad.



## Threats

- ❖ Intense competition from global dental labs and aligner players could pressure pricing and margins.
- ❖ Regulatory risks in India and key export markets (e.g., US FDA, MDR Europe) could delay product rollouts.
- ❖ Rapid tech advancements (e.g., AI in dental scans, 3D printing) could disrupt legacy lab models.
- ❖ Any imposition by the state governments to provide healthcare at subsidized prices may affect its business.

## Bull and Bear cases



### Bull case

- We assume a 21.5%/56%/43% sales CAGR in the domestic lab/international lab/aligner segments, resulting in a 37% overall sales CAGR over FY25-27. Considering higher sales growth and expansion of the aligner segment, we factor in a 750bp margin expansion.
- Accordingly, we estimate a 79% earnings CAGR over FY25-27. We assign a 50x 12M forward earnings P/E multiple (60% premium to the pharma sector valuation of 31x on a 12M forward basis) to arrive at our TP of INR750, implying a potential upside of 75% from the current levels.



### Bear case

- We assume a 16%/13%/29% sales CAGR in the domestic lab/international lab/aligner segments, leading to a 19% overall sales CAGR over FY25-27. Considering the decline in sales growth, we factor in a 270bp margin expansion.
- Accordingly, we estimate a 37% earnings CAGR over FY25-27. We assign a 40x 12M forward earnings PE multiple (35% premium to pharma sector valuation of 31x on a 12M forward basis) to arrive at our TP of INR360, implying a potential downside of 16% from the current levels.

**Exhibit 47: Sensitivity analysis implies 75% upside under bull case and 16% downside under bear case**

Base case	Basis of assumptions	
EPS	13	
Target PE multiple (x)	43	❖ 24.4% revenue CAGR over FY25-27E
12M forward target price	540	❖ 62% CAGR in adj. PAT over FY25-27E
CMP	428	
<b>Potential upside/ (downside)</b>	<b>26</b>	

Bull case	Basis of assumptions	
EPS	15	❖ 37% revenue CAGR over FY25-27E
Target PE multiple (x)	50	❖ 79% CAGR in adj. PAT over FY25-27E
12M forward target price	750	❖ 750bp EBITDA margin expansion vs. 690bp in Base Case
CMP	428	
<b>Potential upside/ (downside)</b>	<b>75</b>	

Bear case	Basis of assumptions	
EPS	9	❖ 10% revenue CAGR over FY25-27E
Target PE multiple (x)	40	❖ 37% CAGR in adj. PAT over FY25-27E
12M forward target price	360	❖ 270bp EBITDA margin contraction vs. 690bp in Base Case
CMP	428	
<b>Potential upside/ (downside)</b>	<b>-16</b>	

Source: MOFSL

## Management team

**Rajesh Vrajlal Khakhar**

Rajesh Khakhar is the Chairperson and Wholetime Director of the company. He has more than 30 years of experience. He received the ICONS 2020-2021 certificate from the Economics Times for extraordinary service and dedication in the field of dentistry. He completed his higher secondary education at Narsee Monjee College of Commerce and Economics, Mumbai.

**Sameer Kamlesh Merchant**

He is the Managing Director and CEO of Laxmiden and is responsible for the overall business strategy, operations, financial performance, and management of the company. He is also the CEO of the joint venture, Kids-e-Dental LLP. He has over 20 years of experience and has received certificates of achievement from Laser Star Learning Centre for dental applications, Shofu Inc. for dental technology, and a certificate of excellence from the Style Italiano Endodontics Conference.

**Dharmesh Bhupendra Dattani**

He is the Chief Financial Officer of the company. He has been associated with the company since 2008. He brings over 15 years of experience, having previously worked with Enterprise Nexus Communication Private Limited and FedEx Express before joining the company in 2008. He is a Chartered Accountant and holds a bachelor's degree in commerce from the University of Bombay.

**Amrish Mahendrabhai Desai**

He is the Vice-President, Head of Operations, US & India of the international dental laboratory, laboratory division of the company. He has been associated with the company since 2008.

**Sarfaraz Nasir Merchant**

He is the Vice-President, Head of Operations of the domestic dental laboratory, laboratory division of the company. He has been associated with the company since 2012. He has completed dental mechanic Course from SDM College of Dental Sciences & Hospital, Dharwad.

**Arun B John**

He is the Vice-President of Sales & Business Development at Illusion Dental Laboratory. He has been associated with the company since 2020 and leads the strategic planning, execution, and evaluation of sales and business development initiatives across India. Prior to joining the company, he was associated with DentaCare Dental Lab Private Limited as a marketing and supply chain head. He obtained a master's degree of business administration from Madurai Kamaraj University.

## Financials and valuations

Consolidated - Income Statement						
	(INR m)					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>1,368</b>	<b>1,616</b>	<b>1,936</b>	<b>2,391</b>	<b>3,049</b>	<b>3,699</b>
Change (%)	NA	18.1	19.8	23.5	27.5	21.3
Raw Materials	397	418	485	572	713	851
Employees Cost	531	653	715	845	1,009	1,147
Other Expenses	387	455	498	555	689	799
<b>Total Expenditure</b>	<b>1,314</b>	<b>1,527</b>	<b>1,698</b>	<b>1,972</b>	<b>2,412</b>	<b>2,796</b>
% of Sales	96.0	94.5	87.7	82.5	79.1	75.6
<b>EBITDA</b>	<b>54</b>	<b>90</b>	<b>238</b>	<b>419</b>	<b>637</b>	<b>903</b>
Margin (%)	4.0	5.5	12.3	17.5	20.9	24.4
Depreciation	84	110	119	150	200	264
<b>EBIT</b>	<b>-30</b>	<b>-20</b>	<b>119</b>	<b>269</b>	<b>437</b>	<b>639</b>
Int. and Finance Charges	36	41	50	54	3	1
Other Income	12	22	17	33	84	107
<b>PBT bef. EO Exp.</b>	<b>-53</b>	<b>-39</b>	<b>86</b>	<b>248</b>	<b>518</b>	<b>745</b>
EO Items	-110	-1	-1	70	0	0
<b>PBT after EO Exp.</b>	<b>-163</b>	<b>-40</b>	<b>85</b>	<b>318</b>	<b>518</b>	<b>745</b>
Total Tax	24	2	-94	65	107	155
Tax Rate (%)	-14.5	-4.7	-110.5	20.3	20.6	20.8
Minority Interest	-3	-2	5	1	-1	0
Share of profit in JV/associate	-1	6	89	72	82	95
loss from disc operations	0	0	-16	-7	0	0
<b>Reported PAT</b>	<b>-184</b>	<b>-40</b>	<b>248</b>	<b>318</b>	<b>494</b>	<b>685</b>
<b>Adjusted PAT</b>	<b>-58</b>	<b>-39</b>	<b>250</b>	<b>262</b>	<b>494</b>	<b>685</b>
Change (%)	NA	-32.5	-738.9	4.9	88.9	38.6
Margin (%)	-4.2	-2.4	12.9	10.9	16.2	18.5

Consolidated - Balance Sheet						
	(INR m)					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3	3	3	110	110	110
Total Reserves	208	175	422	1,975	2,470	3,155
<b>Net Worth</b>	<b>211</b>	<b>178</b>	<b>425</b>	<b>2,085</b>	<b>2,580</b>	<b>3,265</b>
Minority Interest	19	17	21	2	2	2
Total Loans	387	387	498	195	20	10
Deferred Tax Liabilities	-1	-2	-109	-109	-109	-109
<b>Capital Employed</b>	<b>615</b>	<b>580</b>	<b>835</b>	<b>2,173</b>	<b>2,492</b>	<b>3,168</b>
Gross Block	417	519	690	893	1,193	1,513
Less: Accum. Deprn.	30	137	253	404	604	868
<b>Net Fixed Assets</b>	<b>387</b>	<b>382</b>	<b>436</b>	<b>489</b>	<b>589</b>	<b>645</b>
<b>Total Investments</b>	<b>35</b>	<b>40</b>	<b>129</b>	<b>104</b>	<b>104</b>	<b>104</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>604</b>	<b>547</b>	<b>708</b>	<b>2,252</b>	<b>2,720</b>	<b>3,535</b>
Inventory	295	242	247	187	301	375
Account Receivables	204	204	249	367	484	608
Cash and Bank Balance	11	10	7	908	926	1,328
Loans and Advances	95	91	204	791	1,009	1,224
<b>Curr. Liability &amp; Prov.</b>	<b>411</b>	<b>388</b>	<b>439</b>	<b>672</b>	<b>920</b>	<b>1,117</b>
Account Payables	266	225	158	321	484	598
Other Current Liabilities	115	127	239	305	389	472
Provisions	30	36	42	47	47	47
<b>Net Current Assets</b>	<b>193</b>	<b>159</b>	<b>269</b>	<b>1,580</b>	<b>1,800</b>	<b>2,419</b>
<b>Appl. of Funds</b>	<b>615</b>	<b>580</b>	<b>835</b>	<b>2,173</b>	<b>2,492</b>	<b>3,168</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>						
EPS	<b>-37.6</b>	<b>-25.4</b>	<b>162.1</b>	<b>4.8</b>	<b>9.0</b>	<b>12.5</b>
Cash EPS	17.0	46.0	239.6	7.5	12.6	17.3
BV/Share	136.8	115.5	275.7	37.9	46.9	59.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>						
P/E	-11.6	-17.2	2.7	91.4	48.4	34.9
Cash P/E	25.6	9.5	1.8	58.0	34.4	25.2
P/BV	3.2	3.8	1.6	11.5	9.3	7.3
EV/Sales	0.8	0.6	0.6	9.7	7.5	6.1
EV/EBITDA	19.3	11.7	4.9	55.4	36.1	25.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.4	34.9	-10.9	5.2	2.0	5.6
<b>Return Ratios (%)</b>						
RoE	-54.9	-20.1	82.8	20.9	21.2	23.4
RoCE	-6.7	1.4	63.5	18.6	19.6	22.7
RoIC	-12.0	-3.9	40.6	23.0	26.4	31.6
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	3.3	3.1	2.8	2.7	2.6	2.4
Asset Turnover (x)	2.2	2.8	2.3	1.1	1.2	1.2
Inventory (Days)	79	55	47	28	36	37
Debtor (Days)	54	46	47	56	58	60
Creditor (Days)	71	51	30	49	58	59
<b>Leverage Ratio (x)</b>						
Current Ratio	1.5	1.4	1.6	3.4	3.0	3.2
Interest Cover Ratio	-0.8	-0.5	2.4	5.0	150.4	1,242.4
Net Debt/Equity	1.6	1.9	0.9	-0.4	-0.4	-0.4

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-162	-46	69	310	600	840
Depreciation	84	110	120	150	200	264
Interest & Finance Charges	33	39	48	40	-81	-107
Direct Taxes Paid	0	-3	-10	-25	-107	-155
(Inc)/Dec in WC	-90	44	-119	19	-202	-216
<b>CF from Operations</b>	<b>-135</b>	<b>145</b>	<b>107</b>	<b>494</b>	<b>411</b>	<b>626</b>
Others	115	4	11	-56	0	0
<b>CF from Operating incl EO</b>	<b>-20</b>	<b>149</b>	<b>118</b>	<b>438</b>	<b>411</b>	<b>626</b>
(Inc)/Dec in FA	16	-95	-135	-153	-300	-320
<b>Free Cash Flow</b>	<b>-4</b>	<b>54</b>	<b>-17</b>	<b>285</b>	<b>111</b>	<b>306</b>
(Pur)/Sale of Investments	0	-4	0	-15	0	0
Others	14	5	-10	-124	84	107
<b>CF from Investments</b>	<b>30</b>	<b>-94</b>	<b>-144</b>	<b>-292</b>	<b>-216</b>	<b>-213</b>
Issue of Shares	15	0	0	1,380	0	0
Inc/(Dec) in Debt	-20	22	23	-134	-175	-10
Interest Paid	-36	-41	-50	-54	-3	-1
Dividend Paid	0	0	0	0	0	0
Others	0	0	0	-86	1	0
<b>CF from Fin. Activity</b>	<b>-40</b>	<b>-19</b>	<b>-27</b>	<b>1,106</b>	<b>-177</b>	<b>-11</b>
<b>Inc/Dec of Cash</b>	<b>-30</b>	<b>36</b>	<b>-53</b>	<b>1,252</b>	<b>18</b>	<b>403</b>
Opening Balance	-109	10	10	7	908	926
Others	149	-36	50	-351	0	0
<b>Closing Balance</b>	<b>10</b>	<b>10</b>	<b>7</b>	<b>908</b>	<b>926</b>	<b>1,328</b>

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