4 November 2026
2QFY27 Results Update | Sector: Healthcare

Laxmi Dental

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LAXMIDEN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	10.4 / 0.1
52-Week Range (INR)	345 / 156
1, 6, 12 Rel. Per (%)	-9/-10/-34
12M Avg Val (INR M)	60

Financials & Valuations (INRm)

Y/E March	FY26	FY27E	FY28E
Sales	2,779	3,184	3,819
EBITDA	434	626	782
Adjusted PAT	317	434	568
EBITDA Margin (%)	15.6	19.7	20.5
Cons. Adj EPS (INR)	5.8	7.9	10.3
EPS Growth (%)	21.1	37.1	30.7
BV/Share (INR)	44.3	52.9	63.2
Ratios			
Net D-E	-0.1	-0.2	-0.3
RoE (%)	14.0	16.3	17.8
RoCE (%)	14.5	15.6	17.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	32.6	23.8	18.2
EV/EBITDA (x)	23.9	15.8	12.4
EV/Sales (x)	3.7	3.1	2.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.2	3.9	0.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	41.8	41.8	41.7
DII	10.7	10.9	11.9
FII	6.6	30.1	32.4
Others	41.0	17.2	14.1

FII includes depository receipts

CMP: INR188 **TP: INR225 (+20%)** **Buy**

In-line results; International segment drives earnings

Renewed strategy in India; superior execution/currency benefits internationally

- Laxmi Dental (LAXMIDEN) delivered in-line operational performance in 2QFY27. While the revenue YoY growth moderated in 2QFY27, partly due to a high base, EBITDA witnessed strong growth during the quarter. However, earnings growth moderated on a YoY basis due to higher depreciation and tax rate for the quarter.
- International laboratory business continued its growth momentum, led by long-standing relationship with overseas customers and consistent execution of sales.
- Growth in domestic lab segment also improved in 2QFY27 compared to the earlier quarter. Management change in strategy with respect to scanner is expected to strengthen growth outlook in this segment
- Aligner's business also sustained the growth trajectory, led by Bizdent sub-segment.
- We reduce our earnings estimate by 4% for FY27, factoring in: a) lower scanner sales with revised strategy, and b) enhanced marketing effort. We expect 34% earnings CAGR over FY26-28, led by: a) increased dentist base across international as well as domestic market, b) higher off-take of aligners, and c) better operating leverage. We value LAXMIDEN at 20x 12M forward earnings to arrive at a TP of INR225. **Reiterate BUY.**

Segment/geography mix drive profitability

- Revenue for 2QFY27 grew 10% YoY to INR795m (broadly in-line with est.).
- Gross margins stood at 76.9% (up 840bp), driven by a change in the product mix.
- EBITDA margin came in at 19.2% (our est: 20%), up 390bp YoY. This was due to an increase in employee/other expenses (up 350/100bp as % of sales).
- EBITDA grew 38.5% YoY to INR153m (broadly in line with est.).
- Adj. PAT grew 18% YoY at INR101m (4% miss).

International lab and aligner growth outpace domestic lab/scanner segment

- The aligner business revenue grew 22% YoY to INR246m, while the laboratory business grew 8% YoY to INR538m.
- Within the laboratory segment, international/domestic grew 31.9%/14.7% YoY for 2QFY27.
- Within the aligner segment, Bizdent/Vedia's revenue grew 28%/18% YoY for 1QFY27.
- Scanner sales were INR35m vs. INR89m YoY/INR22m QoQ.
- As of Sep'26, shareholders approved the following changes to the utilization of IPO funds: INR481m unutilized proceeds to be redeployed inclusive of INR269m toward land and building for a company-owned, integrated dental laboratory and aligner facility.

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Highlights from the management commentary

- 1HFY27 share of profits from the Kidzi Dental joint venture declined 35% YoY despite 33% revenue growth due to the expiration of its three-year startup tax exemption, resulting in normal corporate tax incidence rather than operational margin contraction.
- The company received a tariff refund of approximately INR55m excluding interest, which will be recognized in the 3QFY27 financial results.
- LAXMIDEN launched the 'Pink Revolution' scanner subscription model for dental clinics requiring INR50K as refundable deposit, INR3,000 monthly rental plus GST, and a minimum monthly business commitment of INR25K.
- The company sold approximately 14 scanners outright during the initial two-and-a-half-week launch window of the subscription campaign, demonstrating ongoing demand from clinics preferring full ownership.
- The company is evaluating the setup of semi-automated hybrid dental laboratories in overseas markets, beginning with the US under the leadership of a newly appointed US CEO, while retaining digital design and back-end processing in India.

Consolidated - Quarterly Earning Model (In m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	vs Est
Net Sales	**656**	**723**	**660**	**740**	**747**	**795**	**788**	**854**	**2,779**	**3,184**	**791**	**0.6%**
YoY Change (%)	9.9	26.5	7.1	21.9	13.9	10.0	19.3	15.4	16.2	14.6	9	
Total Expenditure	537	612	591	605	603	643	633	680	2,345	2,558	636	
EBITDA	**119**	**110**	**70**	**135**	**144**	**153**	**155**	**174**	**434**	**626**	**155**	**-1.5%**
YoY Change (%)	-15.0	26.3	-27.6	41.8	20.6	38.5	122.9	29.0	3.6	44.2	**41**	
Margins (%)	18.2	15.3	10.5	18.3	19.2	19.2	19.7	20.4	15.6	19.7	20	
Depreciation	36	37	42	44	43	53	47	51	159	193	**47**	
EBIT	**83**	**73**	**28**	**91**	**100**	**100**	**109**	**124**	**275**	**432**	**108**	
YoY Change (%)	-21.7	36.6	-50.6	74.5	20.5	37.0	288.6	35.6	2.5	57.1	**49**	
Interest	5	2	3	3	3	4	1	1	14	9	1	
Other Income	17	24	21	24	23	22	24	26	85	94	24	
PBT before EO expense	**96**	**94**	**46**	**111**	**120**	**117**	**131**	**148**	**347**	**517**	**131**	
Extra-Ord expense	0	0	58	0	0	0	-50	0	58	50	0	
PBT	**96**	**94**	**-12**	**111**	**120**	**117**	**181**	**148**	**289**	**467**	**131**	
Tax	23	19	-22	5	25	22	37	30	25	114	26	
Rate (%)	23.8	19.8	175.6	4.5	20.7	19.0	20.2	20.2	8.6	24.3	20	
MI & P/L of Asso. Cos.	10	10	10	-5	8	5	3	5	24	21	0	
Reported PAT	**83**	**85**	**19**	**101**	**103**	**101**	**148**	**123**	**289**	**374**	**105**	
Adj PAT	**84**	**85**	**47**	**101**	**103**	**101**	**108**	**123**	**317**	**434**	**105**	**-4.2%**
YoY Change (%)	-20.1	44.8	-2.3	150.2	22.7	17.8	129.7	21.9	21.1	37.0	22.9	
Margins (%)	12.8	11.8	7.1	13.7	13.8	12.6	13.7	14.4	11.4	13.6	13.3	

E: MOFSL Estimates



Key highlights from the management commentary

- LAXMIDEN is planning to transition manufacturing operations from leased vertical units in Mira Road (35,000 to 40,000 sq ft) to a self-owned, horizontally integrated 1.25L to 1.5L sq ft facility by the end of FY28 without disrupting regular operations.
- Shareholders approved deploying INR480m of unutilized IPO funds across FY27 and FY28, with approximately INR270m earmarked for land acquisition and factory construction and INR210m for machinery and movable equipment.
- Incurred capital expenditure of ~INR167m during 1HFY27.
- Pediatric Dental (Kidzi Dental): Revenue grew 16.7% YoY in 2QFY27 and 33% YoY in 1HFY27 as the business scaled across domestic clinical partner networks.
- Future margin expansion is expected to be driven primarily by capping people cost growth relative to revenue through semi-automation, CNC and 3D printing, and AI-led digital design workflows.
- International demand is expanding steadily across the US, UK, and Europe, anchored by multi-year relationships with dental clinic chains and dental service organizations (DSOs).
- Domestic demand remains balanced across South, West, and North regions, with Tier 2 and Tier 3 cities demonstrating rapid adoption of Illusion aligners driven by affordability initiatives and celebrity brand awareness campaigns.

Strong growth in aligners and international labs; digital adoption gains traction

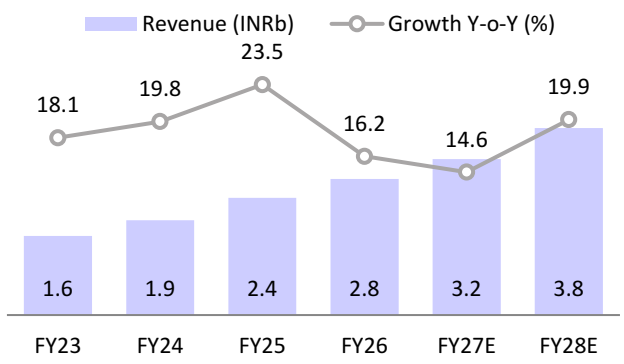
- LAXMIDEN reported 2QFY27 consolidated revenue of INR795m, registering 10% YoY growth supported by broad-based growth across dental laboratory and aligner solutions businesses.
- In 1HFY27, consolidated revenue grew 12% to INR1.5b.
- International laboratory operations remained a key growth driver with 35% YoY growth in 1HFY27, driven by established relationships and increased market presence across the US, UK, and Europe, along with growing partnerships.
- The dental laboratory business delivered a growth of 13% YoY during 1HFY27, supported by increased digital adoption and deeper engagement with dental partners through the hub-and-spoke model.
- The aligner solutions business reported 1HFY27 revenue of ~INR484m with 26% YoY growth. This was driven by 28%/23% YoY growth across both Bizdent/Vedia segment.
- The clear aligner business continued to gain traction, supported by increasing acceptance of Illusion aligners among dentists and patients, alongside branding and promotional initiatives and product quality.
- Scanner sales declined 61% YoY during 1HFY27. The company plans to deploy scanners under a subscription model to lower upfront adoption costs for dentists, improve affordability, and drive incremental business.
- The Kids E-Dental business grew 16.7% YoY during 2QFY27 to INR63m, while it grew 34% YoY in 1HFY27 to INR131m.
- The company continued to strengthen its digital dentistry ecosystem in 2Q, with digital penetration in the Indian dental business reaching ~78%, progressing toward the medium-term target of over 90%.
- Going forward, margin improvement is expected to be driven primarily by better employee productivity, process efficiencies, semi-automation, AI-led initiatives, and favorable product mix, with employee costs expected to grow at a slower pace than revenue.
- That said, LAXMIDEN as part of digitalization strategy plans to deploy scanners through a subscription-based model, lowering upfront costs for dentists, improving affordability, enhancing customer stickiness, and driving incremental business growth.

Reiterate BUY

- We reduce our earnings estimate by 4% for FY27, factoring in: a) lower scanner sales with revised strategy, and b) enhanced marketing effort. We expect 34% earnings CAGR over FY26-28, led by: a) increased dentist base across international as well as domestic market, b) higher off-take of aligners, and c) better operating leverage.
- With momentum already built in the international segment, along with a revival in the aligner business and a strengthened dentist network in the domestic market, we expect growth momentum to sustain over FY26-28. **Reiterate BUY.**

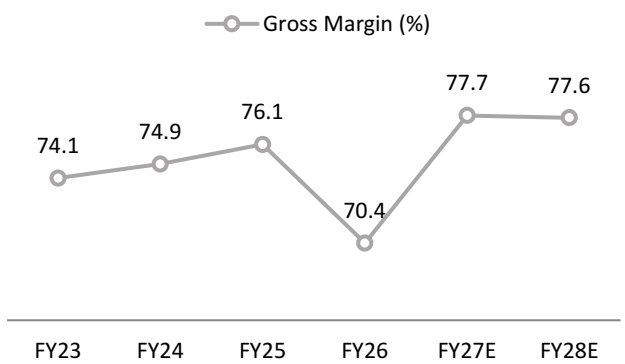
Story in charts

Exhibit 1: Expect a revenue CAGR of 17% over FY26-28



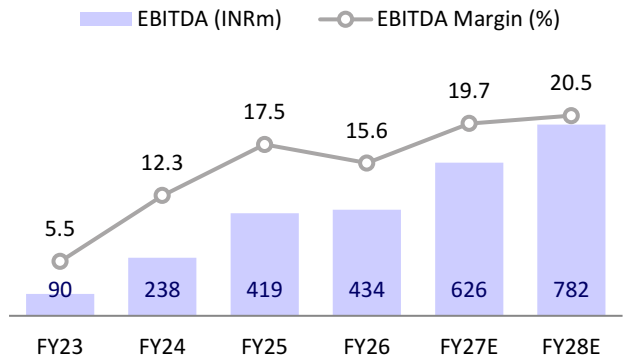
Source: MOFSL, Company

Exhibit 2: Gross margin to be around 77%



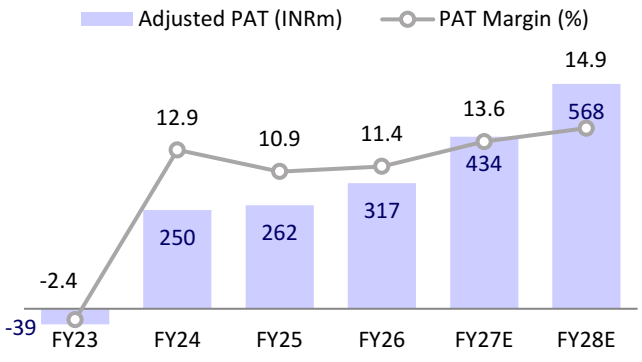
Source: MOFSL, Company

Exhibit 3: EBITDA margin to expand 490bp over FY26-28



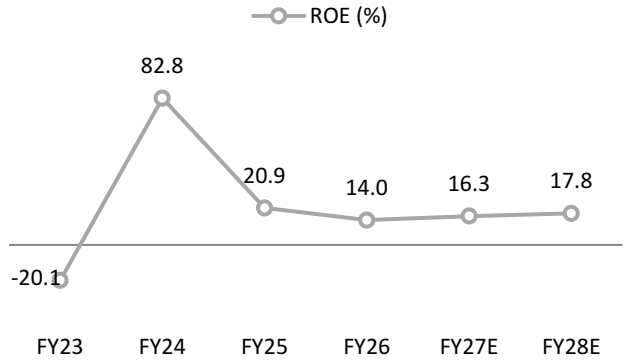
Source: MOFSL, Company

Exhibit 4: PAT margin to expand 350bp over FY26-28



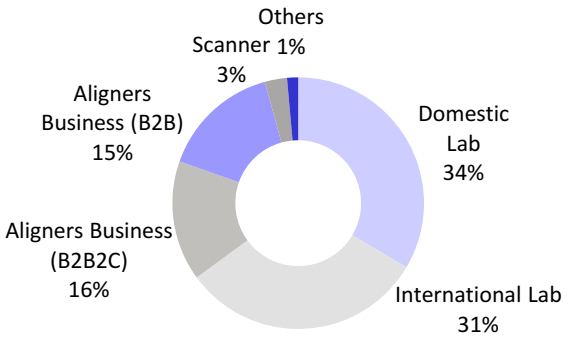
Source: MOFSL, Company

Exhibit 5: RoE to expand 380bp over FY26-28



Source: MOFSL, Company

Exhibit 6: Revenue breakup for 2QFY27



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,616**	**1,936**	**2,391**	**2,779**	**3,184**	**3,819**
Change (%)	18.1	19.8	23.5	16.2	14.6	19.9
Raw Materials	418	485	572	822	709	856
Employees Cost	653	715	845	1,021	1,174	1,351
Other Expenses	455	498	555	502	675	830
Total Expenditure	**1,527**	**1,698**	**1,972**	**2,345**	**2,558**	**3,038**
% of Sales	94.5	87.7	82.5	84.4	80.3	79.5
EBITDA	**90**	**238**	**419**	**434**	**626**	**782**
Margin (%)	5.5	12.3	17.5	15.6	19.7	20.5
Depreciation	110	119	150	159	193	214
EBIT	**-20**	**119**	**269**	**275**	**432**	**567**
Int. and Finance Charges	41	50	54	14	9	4
Other Income	22	17	33	85	94	115
PBT bef. EO Exp.	**-39**	**86**	**248**	**347**	**517**	**678**
EO Items	-1	-1	70	-58	50	0
PBT after EO Exp.	**-40**	**85**	**318**	**289**	**567**	**678**
Total Tax	2	-94	65	25	114	138
Tax Rate (%)	-4.7	-110.5	20.3	8.6	20.1	20.3
Minority Interest	-2	5	1	-1	0	0
Share of profit in JV/associate	6	89	72	25	21	28
loss from disc operations	0	-16	-7	0	0	0
Reported PAT	**-40**	**248**	**318**	**289**	**474**	**568**
Adjusted PAT	**-39**	**250**	**262**	**317**	**434**	**568**
Change (%)	-32.5	-738.9	4.9	21.1	37.1	30.7
Margin (%)	-2.4	12.9	10.9	11.4	13.6	14.9

Consolidated - Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3	3	110	110	110	110
Total Reserves	175	422	1,975	2,323	2,798	3,366
Net Worth	**178**	**425**	**2,085**	**2,433**	**2,908**	**3,475**
Minority Interest	17	21	2	8	8	8
Total Loans	387	498	195	130	120	108
Deferred Tax Liabilities	-2	-109	-109	0	0	0
Capital Employed	**580**	**835**	**2,173**	**2,571**	**3,036**	**3,591**
Gross Block	519	690	893	1,189	1,409	1,649
Less: Accum. Deprn.	137	253	404	562	756	970
Net Fixed Assets	**382**	**436**	**489**	**627**	**653**	**679**
Capital WIP	0	0	0	0	0	0
Total Investments	**40**	**129**	**104**	**273**	**273**	**273**
Curr. Assets, Loans&Adv.	**547**	**708**	**2,252**	**2,040**	**2,894**	**3,540**
Inventory	242	247	187	218	323	398
Account Receivables	204	249	367	455	541	659
Cash and Bank Balance	10	7	908	95	573	735
Loans and Advances	91	204	791	1,272	1,458	1,748
Curr. Liability & Prov.	**388**	**439**	**672**	**369**	**785**	**901**
Account Payables	225	158	321	107	515	617
Other Current Liabilities	127	239	305	58	67	80
Provisions	36	42	47	203	203	203
Net Current Assets	**159**	**269**	**1,580**	**1,672**	**2,109**	**2,639**
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	**580**	**835**	**2,173**	**2,571**	**3,036**	**3,591**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**-0.7**	**4.5**	**4.8**	**5.8**	**7.9**	**10.3**
Cash EPS	46.0	239.6	7.5	8.7	11.4	14.2
BV/Share	115.5	275.7	37.9	44.3	52.9	63.2
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
Valuation (x)						
P/E	NA	41.4	39.5	32.6	23.8	18.2
Cash P/E	4.1	0.8	25.1	21.7	16.5	13.2
P/BV	1.6	0.7	5.0	4.2	3.6	3.0
EV/Sales	0.4	0.4	4.0	3.7	3.1	2.5
EV/EBITDA	7.4	3.3	23.0	23.9	15.8	12.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	34.9	-10.9	5.2	-4.2	7.3	1.2
Return Ratios (%)						
RoE	-20.1	82.8	20.9	14.0	16.3	17.8
RoCE	1.4	63.5	18.6	14.5	15.6	17.1
RoIC	-3.9	40.6	23.0	15.0	15.7	18.9
Working Capital Ratios						
Fixed Asset Turnover (x)	3.1	2.8	2.7	2.3	2.3	2.3
Asset Turnover (x)	2.8	2.3	1.1	1.1	1.0	1.1
Inventory (Days)	55	47	28	29	37	38
Debtor (Days)	46	47	56	60	62	63
Creditor (Days)	51	30	49	14	59	59
Leverage Ratio (x)						
Current Ratio	1.4	1.6	3.4	5.5	3.7	3.9
Interest Cover Ratio	-0.5	2.4	5.0	20.2	47.7	146.3
Net Debt/Equity	1.9	0.9	-0.4	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	-46	69	310	347	538	706
Depreciation	110	120	150	159	193	214
Interest & Finance Charges	39	48	40	-45	-85	-111
Direct Taxes Paid	-3	-10	-25	-67	-114	-138
(Inc)/Dec in WC	44	-119	19	-425	40	-368
CF from Operations	**145**	**107**	**494**	**-32**	**573**	**303**
Others	4	11	-56	-18	50	0
CF from Operating incl EO	**149**	**118**	**438**	**-50**	**623**	**303**
(Inc)/Dec in FA	-95	-135	-153	-180	-220	-240
Free Cash Flow	**54**	**-17**	**285**	**-230**	**403**	**63**
(Pur)/Sale of Investments	-4	0	-15	0	0	0
Others	5	-10	-124	-615	94	115
CF from Investments	**-94**	**-144**	**-292**	**-796**	**-126**	**-125**
Issue of Shares	0	0	1,380	0	0	0
Inc/(Dec) in Debt	22	23	-134	-164	-10	-12
Interest Paid	-41	-50	-54	-14	-9	-4
Dividend Paid	0	0	0	0	0	0
Others	0	0	-86	0	0	0
CF from Fin. Activity	**-19**	**-27**	**1,106**	**-178**	**-19**	**-16**
Inc/Dec of Cash	**36**	**-53**	**1,252**	**-1,024**	**478**	**162**
Opening Balance	10	10	7	908	95	573
Others	-36	50	-351	211	0	0
Closing Balance	**10**	**7**	**908**	**95**	**573**	**735**

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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