Laxmi Dental

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LAXMIDEN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	11 / 0.1
52-Week Range (INR)	407 / 156
1, 6, 12 Rel. Per (%)	-10/4/-49
12M Avg Val (INR M)	112

Financials & Valuations (INRm)

Y/E March	FY26	FY27E	FY28E
Sales	2,779	3,228	3,850
EBITDA	434	645	788
Adjusted PAT	317	448	567
EBITDA Margin (%)	15.6	20.0	20.5
Cons. Adj EPS (INR)	5.8	8.2	10.3
EPS Growth (%)	21.1	41.5	26.5
BV/Share (INR)	44.3	52.4	62.8
Ratios			
Net D-E	-0.1	-0.2	-0.3
RoE (%)	14.0	16.9	17.9
RoCE (%)	14.5	16.2	17.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	34.5	24.4	19.3
EV/EBITDA (x)	25.3	16.5	13.1
EV/Sales (x)	3.9	3.3	2.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.1	2.4	1.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	41.8	41.8	41.7
DII	10.9	10.5	14.3
FII	30.1	31.2	33.6
Others	17.2	16.5	10.4

FII includes depository receipts

CMP: INR200 TP: INR280 (+40%) Buy

Beat on EBITDA & PAT, led by aligners and exports

New US leadership and scanner push strengthen domestic/international levers

- Laxmi Dental (LAXMIDEN) delivered an in-line revenue for the quarter. The EBITDA/PAT were better than expected (11%/14% beat) in 1Q. Strong traction in the international market and revival in growth of the aligner business led to an improved overall performance.
- Market presence and healthy relationships enabled robust growth in the international business. This was further supported by currency benefits. Moreover, the appointment of a new CEO for the US business and the addition of salespeople are likely to expand relationships and add growth levers in the international segment.
- Through scanner sales, LAXMIDEN is cementing relationships in the domestic segment as well. While the gestation period is likely to be six months to one year for meaningful conversion to revenue post-application of scanner, the company is focusing on educating the dental community and gaining market share.
- We broadly maintain our estimates for FY26/FY27. We value LAXMIDEN at 27x 12M forward earnings to arrive at our TP of INR280. We expect an 18%/34%/35% CAGR in revenue/EBITDA/PAT, reaching INR3.9b/INR788m/INR567m over FY26-28. 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.**

Improved operating leverage fuel EBITDA growth

- Revenue for 1QFY27 grew 14% YoY to INR747m (our est: INR761m).
- Gross margin stood at 78.6% (up 530 bps) driven by change in product mix
- EBITDA margin came in at 19.2% (our est: 17%), up 110bp YoY. This was due to increase in employee/other expenses (up 200/220bps as % of sales).
- EBITDA grew 20.6% YoY to INR144m (our est: INR129m).
- Adj. PAT grew 23% YoY at INR103m (our est: INR90m).

International lab and aligner growth offset by domestic lab/scanner weakness

- The aligner business revenue grew 27% YoY to INR236m while the laboratory business grew 13% YoY to INR500m.
- Within the laboratory segment, international/domestic grew 37.5%/11.4% YoY for 1QFY27.
- Within the aligner segment, Bizdent/Vedia's revenue grew 28% YoY for 1QFY27.
- Scanner sales were INR22m vs. INR59m YoY/ INR82m QoQ.
- As of Jun'26, the company had utilized INR779m (~61% of IPO proceeds), primarily towards repayment/prepayment of borrowings (INR276m), general corporate purposes (INR321m), and capex for new machinery including subsidiary investments (INR180m).

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Highlights from the management commentary

- LAXMIDEN reiterated 15-20% YoY revenue growth and 18-20% EBITDA margin for FY27.
- Management guided 800-1,000 scanner deployment in FY27.
- The company currently operates two domestic facilities, resulting in an annual rental expense ~INR20m. It has acquired a land parcel to eliminate rental costs over time and create capacity for future scale-up.
- The company plans to transition from the existing facilities to the new facilities in a phased manner, with management expecting minimal disruption and no material impact on revenue or productivity during the transition.
- The current aligner/lab average capacity utilization is 70%/90-95%.
- Education, training, and several other initiatives will not only offset competitive pressures but also drive superior growth in this segment.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**1QE**	**vs Est**
Net Sales	**656**	**723**	**660**	**740**	**747**	**818**	**788**	**875**	**2,779**	**3,228**	**761**	**-1.8%**
YoY Change (%)	9.9	26.5	7.1	21.9	13.9	13.2	19.3	18.3	16.2	16.2	16	
Total Expenditure	537	612	591	605	603	651	633	696	2,345	2,583	631	
EBITDA	**119**	**110**	**70**	**135**	**144**	**168**	**155**	**178**	**434**	**645**	**129**	**11.1%**
YoY Change (%)	-15.0	26.3	-27.6	41.8	20.6	52.2	122.9	32.2	3.6	48.7	**9**	
Margins (%)	18.2	15.3	10.5	18.3	19.2	20.5	19.7	20.4	15.6	20.0	17	
Depreciation	36	37	42	44	43	50	48	53	159	194	**45**	
EBIT	**83**	**73**	**28**	**91**	**100**	**118**	**107**	**125**	**275**	**452**	**84**	
YoY Change (%)	-21.7	36.6	-50.6	74.5	20.5	62.4	284.6	37.6	2.5	64.1	**1**	
Interest	5	2	3	3	3	1	1	1	14	6	1	
Other Income	17	24	21	24	23	25	24	26	85	97	23	
PBT before EO expense	**96**	**94**	**46**	**111**	**120**	**142**	**130**	**151**	**347**	**543**	**106**	
Extra-Ord expense	0	0	58	0	0	0	0	0	58	0	0	
PBT	**96**	**94**	**-12**	**111**	**120**	**142**	**130**	**151**	**289**	**543**	**106**	
Tax	23	19	-22	5	25	28	26	30	25	110	13	
Rate (%)	23.8	19.8	175.6	4.5	20.7	20.0	20.2	20.2	8.6	20.3	12	
MI & P/L of Asso. Cos.	10	10	10	-5	8	0	3	5	24	16	-3	
Reported PAT	**83**	**85**	**19**	**101**	**103**	**113**	**107**	**125**	**289**	**448**	**90**	
Adj PAT	**84**	**85**	**47**	**101**	**103**	**113**	**107**	**125**	**317**	**448**	**90**	**14.0%**
YoY Change (%)	-20.1	44.8	-2.3	150.2	22.7	32.8	127.8	23.9	21.1	41.5	7.7	
Margins (%)	12.8	11.8	7.1	13.7	13.8	13.8	13.6	14.3	11.4	13.9	11.9	

E: MOFSL Estimates

Key highlights from the management commentary

- Current EBITDA margin of scanners: 15-20%
- Digital penetration at 75-80% in domestic business.
- No exclusive tie-ups with dentists, with trust being a key factor in dentists' choice of dental prosthesis; its global quality standards, robust processes, advanced technology and superior product quality serve as key differentiators.
- The company expects the domestic business to grow at a faster pace in the coming quarters, partly on the back of satellite labs being added to reduce the turnaround time.

Aligners and international lab segment lead growth; digital penetration continues to deepen

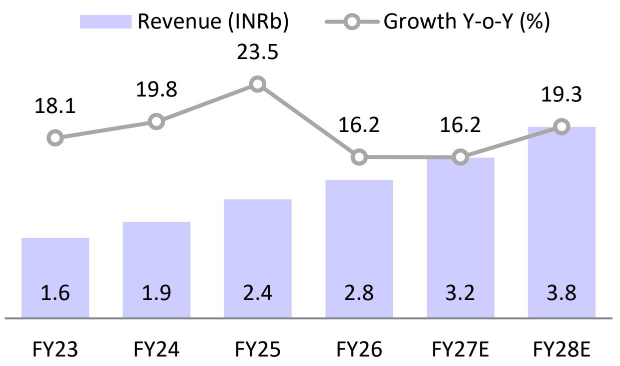
- LAXMIDEN reported 1QFY27 consolidated revenue of INR747m, registering a healthy 14% YoY growth despite macroeconomic challenges and geopolitical disruptions.
- The dental laboratory business delivered a growth of 13% YoY during 1QFY27, supported by strong traction in international markets and improving domestic demand.
- International laboratory operations remained a key growth driver with 37.5% YoY growth, benefiting from the company's presence across 95+ countries. The company plans to expand into new geographies every quarter, driving a steady increase in its geographic footprint.
- The aligner solutions business reported 1QFY27 revenue of ~INR236m with 27% YoY growth. This was driven by 28% YoY growth across both Bizdent/Aligner segment.
- The aligner segment has gained strong momentum, aided by education initiatives and the launch of iScope, with management expecting the growth trajectory to remain sustainable.
- Scanner sales declined 63% YoY during 1QFY27 and contributed ~3% to total revenue, reflecting increasing digital penetration.
- The Kids E-Dental business grew 54.5% YoY during 1QFY27 to INR68m.
- The company continued to strengthen its digital dentistry ecosystem in 1Q, with digital penetration in the Indian dental business reaching ~75%.
- It is poised to maintain strong growth, aided by accelerating digital dentistry adoption, expansion in aligners and scanners, improving export competitiveness, and a steady pipeline of new digital products, including iScope 360.

Reiterate BUY

- We broadly maintain our estimates for FY26/FY27. We value LAXMIDEN at 27x 12M forward earnings to arrive at our TP of INR280. We expect an 18%/ 34%/35% CAGR in revenue/EBITDA/PAT, reaching INR3.9b/INR788m/ INR567m over FY26-28.
- 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.**

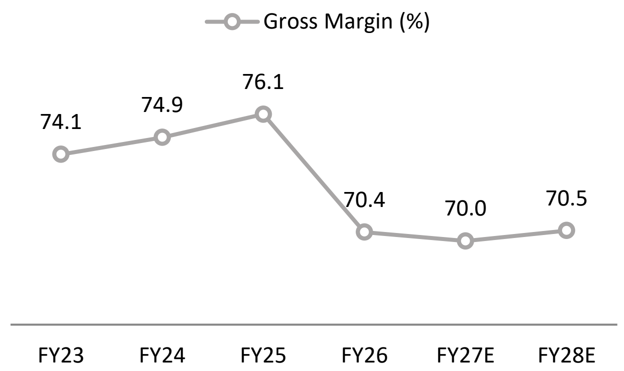
Story in charts

Exhibit 1: Expect a revenue CAGR of 18% over FY26-28



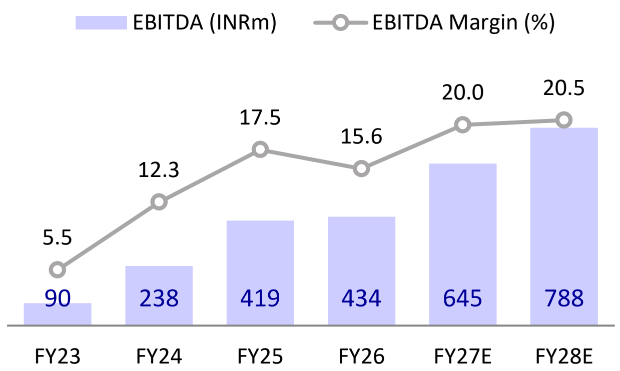
Source: MOFSL, Company

Exhibit 2: Gross margin to be around 70%



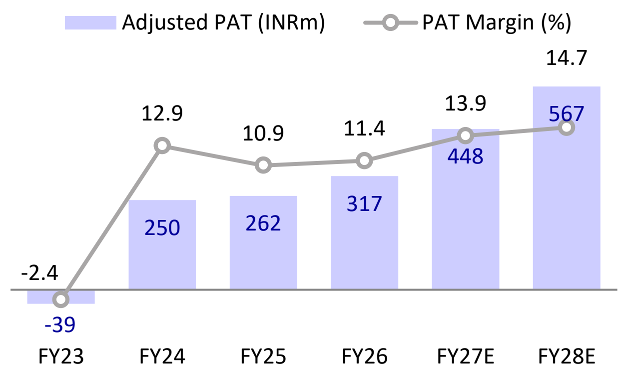
Source: MOFSL, Company

Exhibit 3: EBITDA margin to expand 485bp over FY26-28



Source: MOFSL, Company

Exhibit 4: PAT margin to expand 330bp over FY26-28

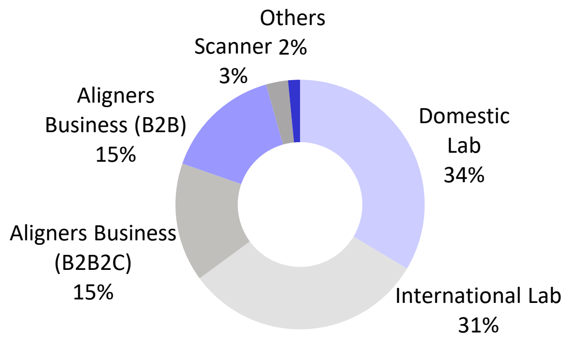


Source: MOFSL, Company

Exhibit 5: RoE to expand 390bp over FY26-28

Source: MOFSL, Company

Exhibit 6: Revenue breakup for 1QFY27



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**	**3,228**	**3,850**
Change (%)	18.1	19.8	23.5	16.2	16.2	19.3
Raw Materials	418	485	572	822	711	863
Employees Cost	653	715	845	1,021	1,157	1,362
Other Expenses	455	498	555	502	716	837
Total Expenditure	**1,527**	**1,698**	**1,972**	**2,345**	**2,583**	**3,062**
% of Sales	94.5	87.7	82.5	84.4	80.0	79.5
EBITDA	**90**	**238**	**419**	**434**	**645**	**788**
Margin (%)	5.5	12.3	17.5	15.6	20.0	20.5
Depreciation	110	119	150	159	194	222
EBIT	**-20**	**119**	**269**	**275**	**452**	**566**
Int. and Finance Charges	41	50	54	14	6	4
Other Income	22	17	33	85	97	115
PBT bef. EO Exp.	**-39**	**86**	**248**	**347**	**543**	**677**
EO Items	-1	-1	70	-58	0	0
PBT after EO Exp.	**-40**	**85**	**318**	**289**	**543**	**677**
Total Tax	2	-94	65	25	110	138
Tax Rate (%)	-4.7	-110.5	20.3	8.6	20.3	20.3
Minority Interest	-2	5	1	-1	0	0
Share of profit in JV/associate	6	89	72	25	16	28
loss from disc operations	0	-16	-7	0	0	0
Reported PAT	**-40**	**248**	**318**	**289**	**448**	**567**
Adjusted PAT	**-39**	**250**	**262**	**317**	**448**	**567**
Change (%)	-32.5	-738.9	4.9	21.1	41.5	26.5
Margin (%)	-2.4	12.9	10.9	11.4	13.9	14.7

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	2,772	3,339
Net Worth	**178**	**425**	**2,085**	**2,433**	**2,882**	**3,449**
Minority Interest	17	21	2	8	8	8
Total Loans	387	498	195	130	120	120
Deferred Tax Liabilities	-2	-109	-109	0	0	0
Capital Employed	**580**	**835**	**2,173**	**2,571**	**3,010**	**3,577**
Gross Block	519	690	893	1,189	1,509	1,659
Less: Accum. Deprn.	137	253	404	562	756	978
Net Fixed Assets	**382**	**436**	**489**	**627**	**753**	**681**
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**	**2,777**	**3,529**
Inventory	242	247	187	218	327	390
Account Receivables	204	249	367	455	531	633
Cash and Bank Balance	10	7	908	95	441	744
Loans and Advances	91	204	791	1,272	1,478	1,762
Curr. Liability & Prov.	**388**	**439**	**672**	**369**	**793**	**907**
Account Payables	225	158	321	107	522	622
Other Current Liabilities	127	239	305	58	68	81
Provisions	36	42	47	203	203	203
Net Current Assets	**159**	**269**	**1,580**	**1,672**	**1,984**	**2,623**
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	**580**	**835**	**2,173**	**2,571**	**3,010**	**3,577**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**-0.7**	**4.5**	**4.8**	**5.8**	**8.2**	**10.3**
Cash EPS	46.0	239.6	7.5	8.7	11.7	14.4
BV/Share	115.5	275.7	37.9	44.3	52.4	62.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	43.8	41.8	34.5	24.4	19.3
Cash P/E	4.3	0.8	26.6	23.0	17.0	13.9
P/BV	1.7	0.7	5.2	4.5	3.8	3.2
EV/Sales	0.4	0.4	4.3	3.9	3.3	2.7
EV/EBITDA	7.6	3.4	24.4	25.3	16.5	13.1
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	4.8	3.5
Return Ratios (%)						
RoE	-20.1	82.8	20.9	14.0	16.9	17.9
RoCE	1.4	63.5	18.6	14.5	16.2	17.2
RoIC	-3.9	40.6	23.0	15.0	16.0	18.6
Working Capital Ratios						
Fixed Asset Turnover (x)	3.1	2.8	2.7	2.3	2.1	2.3
Asset Turnover (x)	2.8	2.3	1.1	1.1	1.1	1.1
Inventory (Days)	55	47	28	29	37	37
Debtor (Days)	46	47	56	60	60	60
Creditor (Days)	51	30	49	14	59	59
Leverage Ratio (x)						
Current Ratio	1.4	1.6	3.4	5.5	3.5	3.9
Interest Cover Ratio	-0.5	2.4	5.0	20.2	73.2	138.6
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	558	705
Depreciation	110	120	150	159	194	222
Interest & Finance Charges	39	48	40	-45	-91	-111
Direct Taxes Paid	-3	-10	-25	-67	-110	-138
(Inc)/Dec in WC	44	-119	19	-425	34	-336
CF from Operations	**145**	**107**	**494**	**-32**	**584**	**341**
Others	4	11	-56	-18	0	0
CF from Operating incl EO	**149**	**118**	**438**	**-50**	**584**	**341**
(Inc)/Dec in FA	-95	-135	-153	-180	-320	-150
Free Cash Flow	**54**	**-17**	**285**	**-230**	**264**	**191**
(Pur)/Sale of Investments	-4	0	-15	0	0	0
Others	5	-10	-124	-615	97	115
CF from Investments	**-94**	**-144**	**-292**	**-796**	**-223**	**-35**
Issue of Shares	0	0	1,380	0	0	0
Inc/(Dec) in Debt	22	23	-134	-164	-10	0
Interest Paid	-41	-50	-54	-14	-6	-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**	**-16**	**-4**
Inc/Dec of Cash	**36**	**-53**	**1,252**	**-1,024**	**346**	**303**
Opening Balance	10	10	7	908	95	441
Others	-36	50	-351	211	0	0
Closing Balance	**10**	**7**	**908**	**95**	**441**	**744**

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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