12 November 2025

2QFY26 Results Update | Sector: Healthcare

Laxmi Dental

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LAXMIDEN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	17.7 / 0.2
52-Week Range (INR)	584 / 302
1, 6, 12 Rel. Per (%)	-1/-22/-
12M Avg Val (INR M)	330

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	2.9	3.6	4.3
EBITDA	0.6	0.8	0.9
Adjusted PAT	0.5	0.6	0.8
EBITDA Margin (%)	19.2	21.9	21.8
Cons. Adj EPS (INR)	8.4	11.4	13.7
EPS Growth (%)	77.2	34.6	20.5
BV/Share (INR)	46.4	57.7	71.4
Ratios			
Net D-E	-0.4	-0.4	-0.5
RoE (%)	20.0	21.8	21.2
RoCE (%)	18.7	21.0	20.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	38.1	28.3	23.5
EV/EBITDA (x)	29.7	21.1	17.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.4	1.2	2.9
EV/Sales (x)	5.7	4.6	3.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25
Promoter	41.7	41.7
DII	11.9	14.3
FII	32.4	33.6
Others	14.1	10.4

FII includes depository receipts

CMP: INR321 TP: INR410 (+28%) Buy

Mixed quarter; growth in Lab and Vedia offsets margin pressure

Global demand/network expansion to drive recovery/long-term growth

- Laxmi Dental (LAXMIDEN) delivered better-than-expected revenue in 2QFY26, whereas EBITDA and PAT came in lower than expectations. Profitability was impacted by US tariff related policy changes and increased competitive pressure in Bizdent segment.
- International lab business continues to witness improved traction, led by higher off-take of crown/bridges in new geographies.
- Likewise, the Vedia segment saw strong off-take of aligner/retainer materials and dental thermoforming machines, supporting 2Q growth.
- LAXMIDEN is working on increasing scanner sales to improve the visibility of its lab business.
- Having said this, the Bizdent business remains impacted by increased competition and the company's focus on profitable growth.
- We reduce our earnings estimates for FY26/FY27/FY28 by 6%/8%/11%, factoring in a prolonged impact of global policies, a gradual uptick in kidz-e-dental business, and a temporary slowdown in Bizdent business. We value LAXMIDEN at 33x 12M forward earnings to arrive at a TP of INR410.
- Though the company is facing near-term headwinds, the industry outlook remains promising in India and export markets. LAXMIDEN aims to outperform the industry and improve profitability by adding more dentists and increasing workflow from existing dentist network in focus markets. Maintain BUY.

Strong revenue growth YoY, Product mix kept margins steady YoY

- 2Q revenue grew 26.5% YoY to INR723m (our est: INR697m).
- Lab business grew 30% YoY to INR410m. International lab business rose 39% YoY to INR185m. Domestic lab business was up 23.6% YoY at INR225m.
- Aligners business grew 5% YoY to INR200m. Vedia business rose 33% YoY to INR97m. Bizdent declined 12% YoY to INR103m.
- Scanner sales zoomed 95% YoY to INR89m for the quarter.
- EBITDA margin came in at 15.3% (our est: 19%), stable YoY. Despite improved sales growth, 2Q profitability was impacted by US tariff policy, annual salary increments and ESOP-related expenses, leading to flat EBITDA margin on YoY basis. EBITDA grew 26.3% YoY to INR110m (our est: INR129m).
- PAT increased by 44.8% YoY to INR65m (our est: INR 97m).
- In 1HFY26, revenue/EBITDA/PAT grew 18%/1%/2% YoY.

Highlights from the management commentary

- FY26 guidance: Revenue growth of 22-25% and PAT margin of 13-15%.
- 2Q scanner sales exceeded FY25 sales, and the company expects to sustain scanner sales to increase the reach and visibility of its lab business.
- Overall working capital days are ~65.
- Reduction in trade payables is largely due to payments related to IPO expenses.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Eshita Jain - Research Analyst (Eshita.Jain@MotilalOswal.com) **Vipul Mehta** (vipul.mehta@motilaloswal.com)

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Quarterly perf. (Consol.)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	vs Est
Net Sales	**597**	**571**	**617**	**607**	**656**	**723**	**771**	**794**	**2,391**	**2,943**	**697**	**3.7%**
YoY Change (%)	N/A	N/A	29.0	10.2	9.9	26.5	25.0	30.8	23.5	23.1	22	
Total Expenditure	457	484	520	511	537	612	620	608	1,972	2,378	568	
EBITDA	**140**	**87**	**96**	**95**	**119**	**110**	**150**	**185**	**419**	**565**	**129**	**-14.5%**
YoY Change (%)	N/A	N/A	144.7	-18.5	-15.0	26.3	56.3	94.8	76.1	34.9	**48**	
Margins (%)	23.5	15.3	15.6	15.7	18.2	15.3	19.5	23.4	17.5	19.2	19	**-17.6%**
Depreciation	34	34	40	43	36	37	39	44	150	156	**48**	
EBIT	**106**	**53**	**57**	**52**	**83**	**73**	**111**	**141**	**269**	**409**	**81**	**-10.1%**
YoY Change (%)	N/A	N/A	728.8	-38.0	-21.7	36.6	96.6	170.4	126.7	52.2	**52**	
Interest	14	12	15	13	5	2	2	1	54	10	3	
Other Income	4	7	6	16	17	24	22	18	33	81	20	
PBT before EO expense	**96**	**49**	**47**	**56**	**96**	**94**	**131**	**158**	**248**	**479**	**98**	**-3.8%**
Extra-Ord expense	-59	0	0	-4	0	0	0	0	-70	0	0	
PBT	**155**	**49**	**47**	**60**	**96**	**94**	**131**	**158**	**318**	**479**	**98**	**-3.8%**
Tax	18	11	11	25	23	19	31	26	65	99	23	
Rate (%)	11.4	23.3	22.7	41.2	23.8	19.8	23.5	16.7	20.3	20.6	23	
MI & P/L of Asso. Cos.	-20	-22	-12	-8	10	10	22	41	64	83	22	
Reported PAT	**157**	**59**	**48**	**43**	**83**	**85**	**122**	**172**	**318**	**464**	**97**	**-12.0%**
Adj PAT	**105**	**59**	**48**	**40**	**83**	**85**	**122**	**172**	**262**	**464**	**97**	**-12.0%**
YoY Change (%)	N/A	N/A	133.2	-51.0	-21.3	44.8	154.0	326.5	4.9	77.2	65	
Margins (%)	17.6	10.3	7.8	6.7	12.6	11.8	15.8	21.7	10.9	15.8	14	

E: MOFSL Estimates

Conference call highlights

- Scanner sales impacted gross margin for the quarter.
- Kidz-e-dental witnessed a gradual QoQ uptick in sales with increased off-take of products. LAXMIDEN expects CE approval in 4QFY26.
- The company continues to witness competitive pressure in Bizdent business.
- It added customers and entered new geographies for Taglus business.

Steady growth driven by healthy lab performance and rising scanner adoption

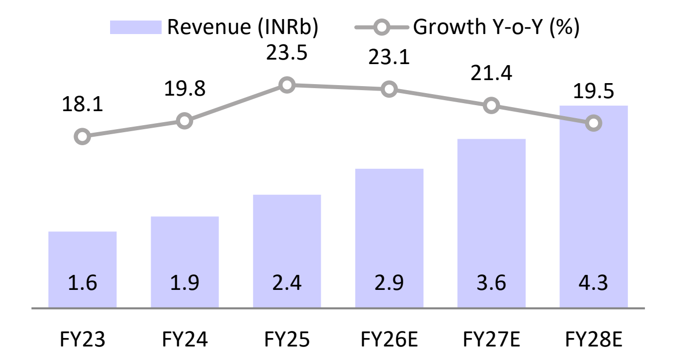
- LAXMIDEN reported consolidated revenue of INR1.4b in 1HFY26, up 18.1% YoY, driven by strong growth in both laboratory and aligner businesses.
- Lab business grew 19.5% YoY in 1HFY26 to INR771m, supported by higher scanner adoption and increased digital penetration among partner dentists.
- Domestic laboratory revenue grew 13% YoY to INR434m, while international laboratory revenue grew 25% YoY to INR361m, reflecting continued traction in new geographies.
- The aligner business grew 10% YoY in 1HFY26 to INR400m, led by strong performance in Vedia, which recorded 33% YoY growth. Bizdent reported stable growth of 2% YoY, due to competitive pressure.
- Scanner sales posted strong growth of 60% YoY in 1HFY26, contributing 11% of total revenue compared with 8% in 1HFY25. The number of units sold in the 1HFY26 already surpassed the total units sold in the FY25.
- Kids E-Dental business declined 38% YoY in 1HFY26.

Maintain BUY

- We reduce our earnings estimates for FY26/FY27/FY28 by 6%/8%/11%, factoring in a prolonged impact of global policies, a gradual uptick in kidz-e-dental business, and a temporary slowdown in Bizdent business. We value LAXMIDEN at 33x 12M forward earnings to arrive at a TP of INR410.
- While LAXMIDEN is facing near-term headwinds, the industry outlook remains promising in India and export markets. LAXMIDEN is implementing efforts to outperform the industry and improve profitability by adding more dentists and increasing workflow from the existing dentist network across focus markets. Maintain BUY.

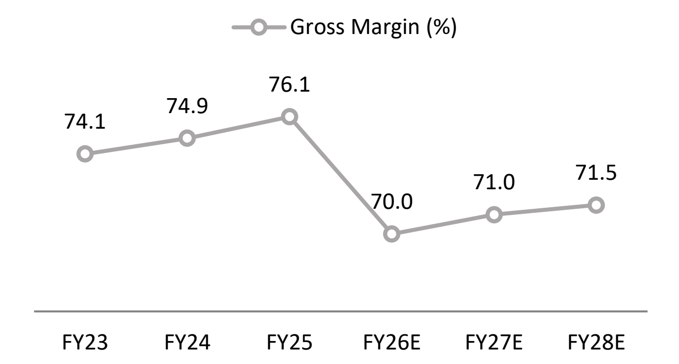
Story in charts

Exhibit 1: Expect revenue CAGR of 21% over FY25-28



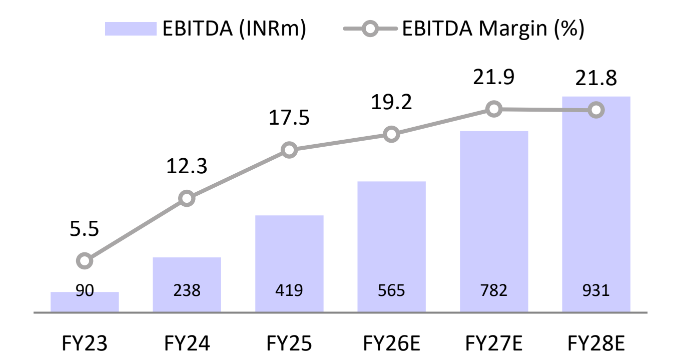
Source: MOFSL, Company

Exhibit 2: Gross margin to be in range of 70-72%



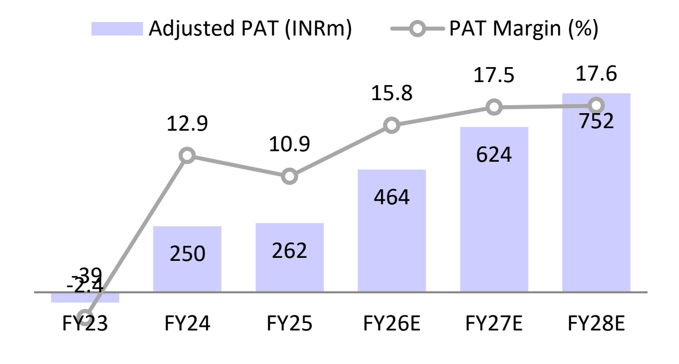
Source: MOFSL, Company

Exhibit 3: EBITDA margin to expand 430bp over FY25-28



Source: MOFSL, Company

Exhibit 4: PAT margins to expand 670bp over FY25-28

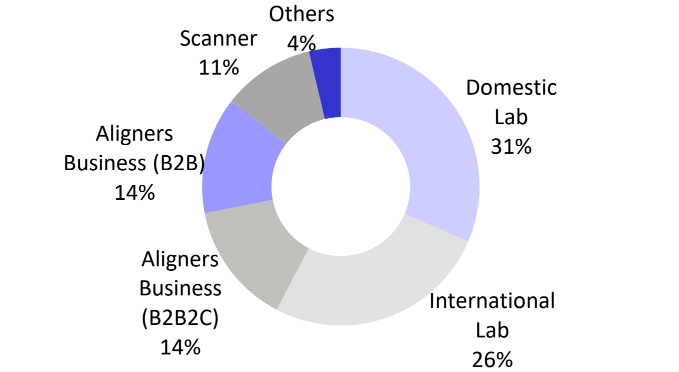


Source: MOFSL, Company

Exhibit 5: ROE to expand 30bp over FY25-28

Source: MOFSL, Company

Exhibit 6: Revenue breakup for 1HFY26



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**1,616**	**1,936**	**2,391**	**2,943**	**3,572**	**4,269**
Change (%)	18.1	19.8	23.5	23.1	21.4	19.5
Raw Materials	418	485	572	883	1,036	1,217
Employees Cost	653	715	845	965	1,107	1,336
Other Expenses	455	498	555	530	647	785
Total Expenditure	**1,527**	**1,698**	**1,972**	**2,378**	**2,790**	**3,338**
% of Sales	94.5	87.7	82.5	80.8	78.1	78.2
EBITDA	**90**	**238**	**419**	**565**	**782**	**931**
Margin (%)	5.5	12.3	17.5	19.2	21.9	21.8
Depreciation	110	119	150	156	203	238
EBIT	**-20**	**119**	**269**	**409**	**579**	**692**
Int. and Finance Charges	41	50	54	10	1	0
Other Income	22	17	33	81	89	120
PBT bef. EO Exp.	**-39**	**86**	**248**	**479**	**668**	**812**
EO Items	-1	-1	70	0	0	0
PBT after EO Exp.	**-40**	**85**	**318**	**479**	**668**	**812**
Total Tax	2	-94	65	99	139	169
Tax Rate (%)	-4.7	-110.5	20.3	20.6	20.8	20.8
Minority Interest	-2	5	1	-1	0	0
Share of profit in JV/associate	6	89	72	82	95	109
loss from disc operations	0	-16	-7	0	0	0
Reported PAT	**-40**	**248**	**318**	**464**	**624**	**752**
Adjusted PAT	**-39**	**250**	**262**	**464**	**624**	**752**
Change (%)	-32.5	-738.9	4.9	77.2	34.6	20.5
Margin (%)	-2.4	12.9	10.9	15.8	17.5	17.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3	3	110	110	110	110
Total Reserves	175	422	1,975	2,439	3,063	3,815
Net Worth	**178**	**425**	**2,085**	**2,549**	**3,173**	**3,925**
Minority Interest	17	21	2	2	2	2
Total Loans	387	498	195	20	10	10
Deferred Tax Liabilities	-2	-109	-109	-109	-109	-109
Capital Employed	**580**	**835**	**2,173**	**2,462**	**3,076**	**3,828**
Gross Block	519	690	893	1,193	1,513	1,663
Less: Accum. Deprn.	137	253	404	560	763	1,001
Net Fixed Assets	**382**	**436**	**489**	**633**	**750**	**662**
Capital WIP	0	0	0	0	0	0
Total Investments	**40**	**129**	**104**	**104**	**104**	**104**
Curr. Assets, Loans&Adv.	**547**	**708**	**2,252**	**2,615**	**3,302**	**4,343**
Inventory	242	247	187	290	362	433
Account Receivables	204	249	367	468	587	702
Cash and Bank Balance	10	7	908	883	1,171	1,797
Loans and Advances	91	204	791	974	1,182	1,412
Curr. Liability & Prov.	**388**	**439**	**672**	**890**	**1,080**	**1,281**
Account Payables	225	158	321	468	577	690
Other Current Liabilities	127	239	305	376	456	545
Provisions	36	42	47	47	47	47
Net Current Assets	**159**	**269**	**1,580**	**1,725**	**2,222**	**3,062**
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	**580**	**835**	**2,173**	**2,462**	**3,076**	**3,827**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	**-0.7**	**4.5**	**4.8**	**8.4**	**11.4**	**13.7**
Cash EPS	46.0	239.6	7.5	11.3	15.0	18.0
BV/Share	115.5	275.7	37.9	46.4	57.7	71.4
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
Valuation (x)						
P/E	NA	70.7	67.4	38.1	28.3	23.5
Cash P/E	7.0	1.3	42.8	28.5	21.3	17.8
P/BV	2.8	1.2	8.5	6.9	5.6	4.5
EV/Sales	0.5	0.5	7.1	5.7	4.6	3.7
EV/EBITDA	9.7	4.1	40.4	29.7	21.1	17.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	34.9	-10.9	5.2	1.4	3.8	9.2
Return Ratios (%)						
RoE	-20.1	82.8	20.9	20.0	21.8	21.2
RoCE	1.4	63.5	18.6	18.7	21.0	20.5
RoIC	-3.9	40.6	23.0	24.6	28.0	29.4
Working Capital Ratios						
Fixed Asset Turnover (x)	3.1	2.8	2.7	2.5	2.4	2.6
Asset Turnover (x)	2.8	2.3	1.1	1.2	1.2	1.1
Inventory (Days)	55	47	28	36	37	37
Debtor (Days)	46	47	56	58	60	60
Creditor (Days)	51	30	49	58	59	59
Leverage Ratio (x)						
Current Ratio	1.4	1.6	3.4	2.9	3.1	3.4
Interest Cover Ratio	-0.5	2.4	5.0	39.7	1,126.9	2,012.4
Net Debt/Equity	1.9	0.9	-0.4	-0.4	-0.4	-0.5

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-46	69	310	562	763	921
Depreciation	110	120	150	156	203	238
Interest & Finance Charges	39	48	40	-71	-89	-119
Direct Taxes Paid	-3	-10	-25	-99	-139	-169
(Inc)/Dec in WC	44	-119	19	-170	-209	-214
CF from Operations	**145**	**107**	**494**	**379**	**529**	**657**
Others	4	11	-56	0	0	0
CF from Operating incl EO	**149**	**118**	**438**	**379**	**529**	**657**
(Inc)/Dec in FA	-95	-135	-153	-300	-320	-150
Free Cash Flow	**54**	**-17**	**285**	**79**	**209**	**507**
(Pur)/Sale of Investments	-4	0	-15	0	0	0
Others	5	-10	-124	81	89	120
CF from Investments	**-94**	**-144**	**-292**	**-219**	**-231**	**-30**
Issue of Shares	0	0	1,380	0	0	0
Inc/(Dec) in Debt	22	23	-134	-175	-10	0
Interest Paid	-41	-50	-54	-10	-1	0
Dividend Paid	0	0	0	0	0	0
Others	0	0	-86	1	0	0
CF from Fin. Activity	**-19**	**-27**	**1,106**	**-185**	**-11**	**0**
Inc/Dec of Cash	**36**	**-53**	**1,252**	**-25**	**287**	**626**
Opening Balance	10	10	7	908	883	1,171
Others	-36	50	-351	0	0	0
Closing Balance	**10**	**7**	**908**	**883**	**1,171**	**1,797**

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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

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Nainesh Rajani
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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