

Laxmi Dental

Estimate change 

TP change 

Rating change 

CMP: INR249

TP: INR290 (+16%)

Buy

Beat on revenue & margins; lab offerings drive revival

Scanner pull-through & iScope launch to boost FY26-28 earnings growth

Bloomberg	LAXMIDEN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	13.7 / 0.1
52-Week Range (INR)	510 / 156
1, 6, 12 Rel. Per (%)	31/-7/-33
12M Avg Val (INR M)	113

Financials & Valuations (INRm)

Y/E March	FY26	FY27E	FY28E
Sales	2,779	3,307	3,921
EBITDA	434	626	761
Adjusted PAT	317	467	596
EBITDA Margin (%)	15.6	18.9	19.4
Cons. Adj EPS (INR)	5.8	8.5	10.8
EPS Growth (%)	21.1	47.3	27.5
BV/Share (INR)	44.3	52.8	63.6

Ratios

Net D-E	-0.1	-0.2	-0.3
RoE (%)	14.0	17.5	18.6
RoCE (%)	14.5	16.8	17.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	43.2	29.3	23.0
EV/EBITDA (x)	31.6	21.4	17.2
EV/Sales (x)	4.9	4.0	3.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.7	1.7	1.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	41.8	41.7	41.7
DII	10.5	10.8	12.9
FII	31.2	32.5	34.2
Others	16.5	15.0	11.2

FII includes depository receipts

- Laxmi Dental (LAXMIDEN) delivered a better-than-expected financial performance with a 4%, 13%, and 6% beat on revenue, EBITDA, and PAT for 4QFY26, respectively. LAXMIDEN not only exhibited a YoY revival in sales growth but also showcased improved profitability.
- LAXMIDEN improved its growth in laboratory offerings across the domestic as well as the export segment. Compared to the stable sales run rate for the past two quarters in the domestic segment, it delivered 13% YoY growth in laboratory offerings (domestic) in 4QFY26. Even the international laboratory offering segment retained its growth momentum in 4QFY26/FY26.
- Scanner sales not only boosted its 4Q P&L but also provided commitment from the dentist community for subsequent sales of LAXMIDEN products & services.
- The aligner solution segment's performance was weak as the company continued to find a balance between growth and profitability.
- LAXMIDEN has introduced 'i Scope 360' to connect dentists and patients conveniently in online mode and enable continuous tracking from home.
- We reduce our estimates by 6%/4% for FY27/FY28, factoring in 1) reduced off-take of aligner solutions, 2) marketing and promotional expenses for innovative products, and 3) a gradual uptick in the paediatric business. We value LAXMIDEN at 30x 12M forward earnings to arrive at our TP of INR290.
- Despite global policy-related headwinds and rising competition, LAXMIDEN has improved its financial performance in 4QFY26 and ended FY26 with 16% YoY growth in revenue and 21% YoY growth in earnings. With increased scanner sales and the introduction of innovative solutions across focus markets, we expect earnings to almost double over FY26-28. **Reiterate BUY.**

Superior revenue growth/better operating leverage fuel EBITDA growth

- Revenue for 4QFY26 grew 21.9% YoY to INR740m (our est: INR712m).
- EBITDA margin came in at 18.3% (our est: 17%), up 230bp YoY.
- EBITDA grew 41.8% YoY to INR135m (our est: INR119m).
- Adj. PAT grew 150.2% YoY at INR101m (our est: INR96m).
- Revenue/EBITDA/PAT grew 16%/4%/21% YoY in FY26.

International lab and scanner growth offset by aligner weakness

- Laboratory business grew 41.7% YoY to INR545m in 4QFY26, while aligner business revenue declined 8% YoY to INR183m.
- Within the laboratory segment, international/domestic grew 41%/13% YoY for 4QFY26.
- Within the Aligner segment, Bizdent revenue declined 4% YoY, and Vedia sales declined 13% YoY for 4QFY26.
- Scanner sales were INR82m vs. INR5m YoY/ INR62m QoQ.
- As of Mar'26, the company had utilized INR735m (~57% of IPO proceeds), primarily towards repayment/prepayment of borrowings (INR276m), general corporate purposes (INR321m), and capex for new machinery, including subsidiary investments (INR138m).

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Highlights from the management commentary

- 'i Scope360' is an AI-powered, remote patient dental monitoring and teleconsultation platform launched by Laxmi Dental. It connects dental clinics and patients to enable continuous treatment tracking from home. The launch is aimed at solving some of the biggest operational, accessibility, and patient engagement challenges currently faced by the dental industry while making dental care more convenient, connected, and scalable for both clinics and consumers.
- Vedia's business was hit by a delay in shipment due to higher freight costs.
- Scanner sales in terms of volume were 211/1009 for 4QFY26/FY26
- LAXMIDEN expects margins to improve with increased revenue growth, driven by automation and digitization.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY26			
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	4QE	vs Est
Net Sales	597	571	617	607	656	723	660	740	2,391	2,779	712	3.8%
YoY Change (%)	N/A	N/A	29.0	10.2	9.9	26.5	7.1	21.9	23.5	16.2	17	
Total Expenditure	457	484	520	511	537	612	591	605	1,972	2,345	593	
EBITDA	140	87	96	95	119	110	70	135	419	434	119	13.2%
YoY Change (%)	N/A	N/A	144.7	-18.5	-15.0	26.3	-27.6	41.8	76.1	3.6	25	
Margins (%)	23.5	15.3	15.6	15.7	18.2	15.3	10.5	18.3	17.5	15.6	17	9.0%
Depreciation	34	34	40	43	36	37	42	44	150	159	42	
EBIT	106	53	57	52	83	73	28	91	269	275	78	17.3%
YoY Change (%)	N/A	N/A	728.8	-38.0	-21.7	36.6	-50.6	74.5	126.7	2.5	49	
Interest	14	12	15	13	5	2	3	3	54	14	0	
Other Income	4	7	6	16	17	24	21	24	33	85	14	
PBT before EO expenses	96	49	47	56	96	94	46	111	248	347	91	21.8%
Extra-Ord expense	-59	0	0	-4	0	0	58	0	-70	58	0	
PBT	155	49	47	60	96	94	-12	111	318	289	91	21.8%
Tax	18	11	11	25	23	19	-22	5	65	25	20	
Rate (%)	11.4	23.3	22.7	41.2	23.8	19.8	175.6	4.5	20.3	8.6	22	
MI & P/L of Asso. Cos.	-20	-22	-12	-8	10	10	10	-5	64	24	25	
Reported PAT	157	59	48	43	83	85	19	101	318	289	96	5.5%
Adj PAT	105	59	48	40	84	85	47	101	262	317	96	5.5%
YoY Change (%)	N/A	N/A	133.2	-51.0	-20.1	44.8	-2.3	150.2	4.9	21.1	137	
Margins (%)	17.6	10.3	7.8	6.7	12.8	11.8	7.1	13.7	10.9	11.4	13	

E: MOFSL Estimates



Key highlights from the management commentary

- Exports revenue was 33% of the total revenues for the quarter.
- Bizdent's (purely domestic) focus was to protect margins and has staged a recovery in 4Q. LAXMIDEN will keep evaluating the balance between growth and profitability.
- Capex was INR184m in FY26.
- Digital penetration has been 80% at the end of FY26. LAXMIDEN is targeting 90% digital penetration.

Scanners surge, labs compound: Digital ecosystem takes shape

- LAXMIDEN reported FY26 consolidated revenue of INR2.8b, registering healthy 16.2% YoY growth despite macroeconomic challenges, geopolitical disruptions, and elevated US tariffs during most of the year.
- The dental laboratory business delivered a healthy growth of 18% YoY during FY26, supported by strong traction in international markets and improving domestic demand, aided by rising adoption of digital dentistry solutions.
- International laboratory operations remained a key growth driver with 29% YoY growth, benefiting from the company's presence across 95+ countries and continued export momentum despite tariff headwinds in the US market.
- The aligner solutions business reported FY26 revenue of ~INR732m, reflecting stable overall performance amid competitive pricing pressure and temporary softness in demand in parts of the year.
- Within aligners, Bizdent reported FY26 revenue of INR394m, stable YoY due to pricing pressure in the clear aligner market, although management indicated gradual stabilization in pricing trends and improving traction in recent quarters.
- Vedia, the aligner raw material business, reported FY26 revenue of INR338m, growing 17% YoY, supported by healthy global demand and strengthening customer traction across international markets.
- Scanner sales surged 86% YoY during FY26 and contributed ~11% of total revenue vs. ~7% in FY25, reflecting increasing digital penetration and strengthening engagement with partner dentists.
- Kids E-Dental business declined 20% YoY during FY26 due to a high base in FY25 following earlier customer and geographic additions.
- The company continued to strengthen its digital dentistry ecosystem during FY26, with digital penetration in the Indian dental business reaching ~80%.
- LAXMIDEN also continued investing in digital innovation and workflow integration through new product initiatives such as IScope 360, aimed at enhancing digital treatment planning, improving dentist connectivity, and supporting the adoption of digital dentistry solutions.
- We expect LAXMIDEN to continue healthy growth momentum, driven by rising digital dentistry adoption, easing US tariff environment, expansion in aligner solutions, increasing scanner penetration, improving export competitiveness, and continued rollout of new digital products such as IScope 360.

Reiterate BUY

- We reduce our estimates by 6%/4% for FY27/FY28, factoring in 1) reduced off-take of aligner solutions, 2) marketing and promotional expenses for innovative products, and 3) a gradual uptick in the paediatric business. We value LAXMIDEN at 30x 12M forward earnings to arrive at our TP of INR290.
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Story in charts

Exhibit 1: Expect a revenue CAGR of 19% over FY26-28

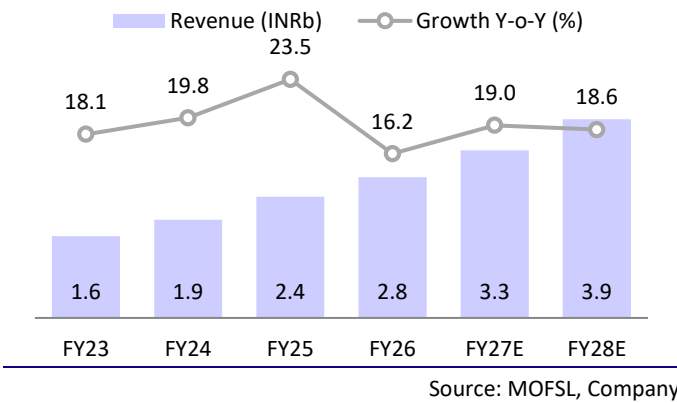


Exhibit 2: Gross margin to be around 70%

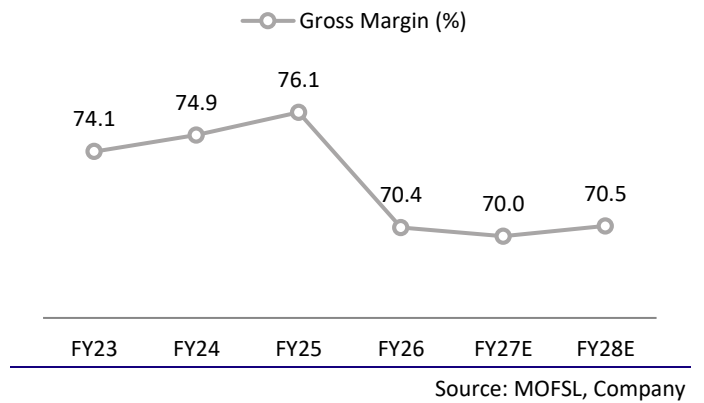


Exhibit 3: EBITDA margin to expand 380bp over FY26-28

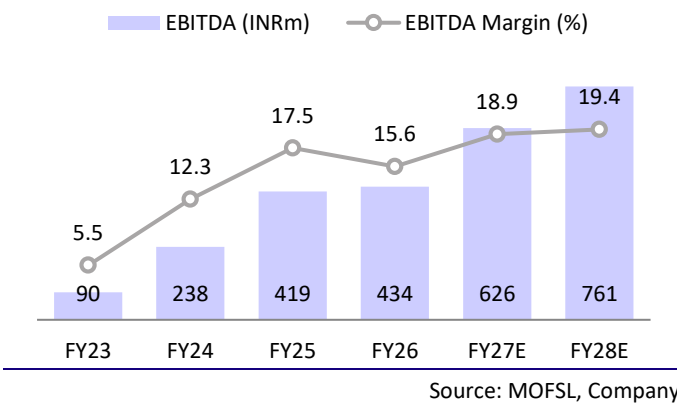


Exhibit 4: PAT margin to expand 380bp over FY26-28

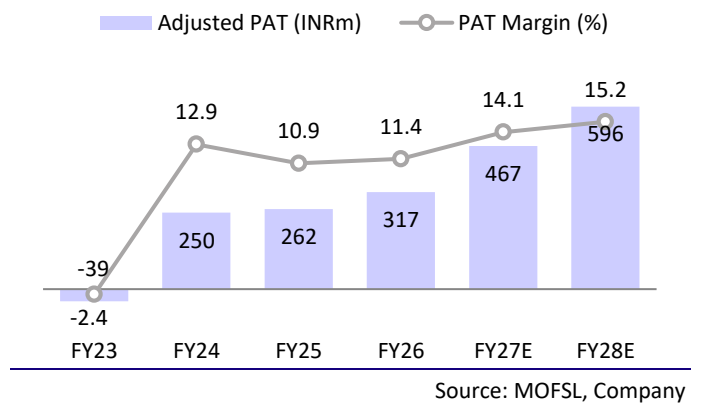


Exhibit 5: ROE to expand 460bp over FY26-28

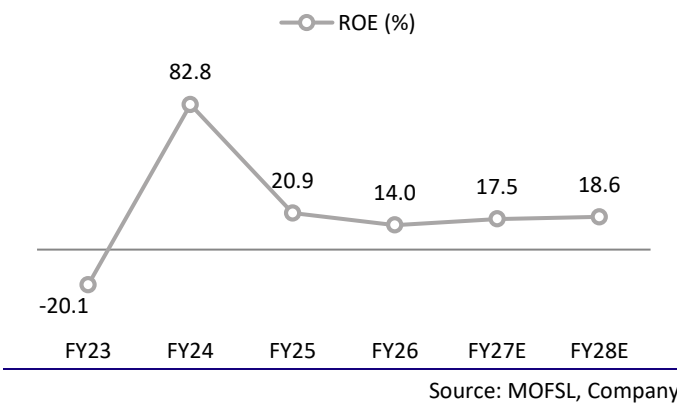
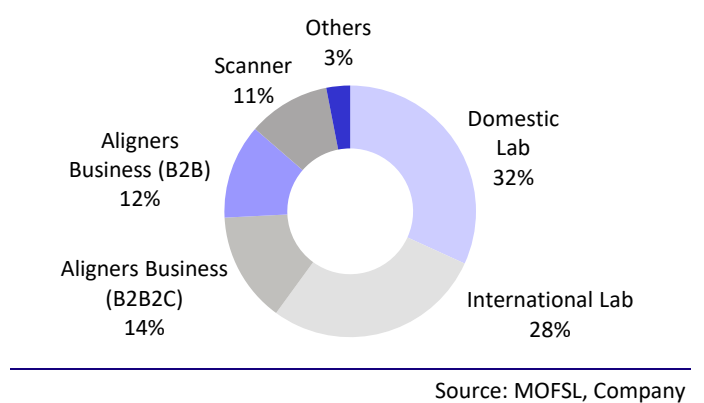


Exhibit 6: Revenue breakup for FY26



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	3,307	3,921
Change (%)	18.1	19.8	23.5	16.2	19.0	18.6
Raw Materials	418	485	572	822	992	1,157
Employees Cost	653	715	845	1,021	1,142	1,372
Other Expenses	455	498	555	502	547	631
Total Expenditure	1,527	1,698	1,972	2,345	2,681	3,160
% of Sales	94.5	87.7	82.5	84.4	81.1	80.6
EBITDA	90	238	419	434	626	761
Margin (%)	5.5	12.3	17.5	15.6	18.9	19.4
Depreciation	110	119	150	159	196	222
EBIT	-20	119	269	275	430	539
Int. and Finance Charges	41	50	54	14	4	4
Other Income	22	17	33	85	99	118
PBT bef. EO Exp.	-39	86	248	347	525	653
EO Items	-1	-1	70	-58	0	0
PBT after EO Exp.	-40	85	318	289	525	653
Total Tax	2	-94	65	25	63	85
Tax Rate (%)	-4.7	-110.5	20.3	8.6	12.0	13.0
Minority Interest	-2	5	1	-1	0	0
Share of profit in JV/associate	6	89	72	25	5	28
loss from disc operations	0	-16	-7	0	0	0
Reported PAT	-40	248	318	289	467	596
Adjusted PAT	-39	250	262	317	467	596
Change (%)	-32.5	-738.9	4.9	21.1	47.3	27.5
Margin (%)	-2.4	12.9	10.9	11.4	14.1	15.2

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	2,790	3,386
Net Worth	178	425	2,085	2,433	2,900	3,496
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	3,028	3,624
Gross Block	519	690	893	1,189	1,509	1,659
Less: Accum. Deprn.	137	253	404	562	758	980
Net Fixed Assets	382	436	489	627	751	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	2,812	3,591
Inventory	242	247	187	218	335	397
Account Receivables	204	249	367	455	544	645
Cash and Bank Balance	10	7	908	95	419	754
Loans and Advances	91	204	791	1,272	1,514	1,795
Curr. Liability & Prov.	388	439	672	369	807	920
Account Payables	225	158	321	107	534	634
Other Current Liabilities	127	239	305	58	70	82
Provisions	36	42	47	203	203	203
Net Current Assets	159	269	1,580	1,672	2,004	2,672
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	580	835	2,173	2,571	3,028	3,624

Financials and valuations

Ratios						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	-0.7	4.5	4.8	5.8	8.5	10.8
Cash EPS	46.0	239.6	7.5	8.7	12.1	14.9
BV/Share	115.5	275.7	37.9	44.3	52.8	63.6
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	54.8	52.3	43.2	29.3	23.0
Cash P/E	5.4	1.0	33.2	28.8	20.7	16.7
P/BV	2.2	0.9	6.6	5.6	4.7	3.9
EV/Sales	0.5	0.5	5.4	4.9	4.0	3.3
EV/EBITDA	8.5	3.7	31.0	31.6	21.4	17.2
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	4.3	4.0
Return Ratios (%)						
RoE	-20.1	82.8	20.9	14.0	17.5	18.6
RoCE	1.4	63.5	18.6	14.5	16.8	17.9
RoIC	-3.9	40.6	23.0	15.0	16.7	19.0
Working Capital Ratios						
Fixed Asset Turnover (x)	3.1	2.8	2.7	2.3	2.2	2.4
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	101.1	132.0
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	530	680
Depreciation	110	120	150	159	196	222
Interest & Finance Charges	39	48	40	-45	-95	-114
Direct Taxes Paid	-3	-10	-25	-67	-63	-85
(Inc)/Dec in WC	44	-119	19	-425	-9	-332
CF from Operations	145	107	494	-32	559	371
Others	4	11	-56	-18	0	0
CF from Operating incl EO	149	118	438	-50	559	371
(Inc)/Dec in FA	-95	-135	-153	-180	-320	-150
Free Cash Flow	54	-17	285	-230	239	221
(Pur)/Sale of Investments	-4	0	-15	0	0	0
Others	5	-10	-124	-615	99	118
CF from Investments	-94	-144	-292	-796	-221	-32
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	-4	-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	-14	-4
Inc/Dec of Cash	36	-53	1,252	-1,024	324	335
Opening Balance	10	10	7	908	95	419
Others	-36	50	-351	211	0	0
Closing Balance	10	7	908	95	419	754

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