

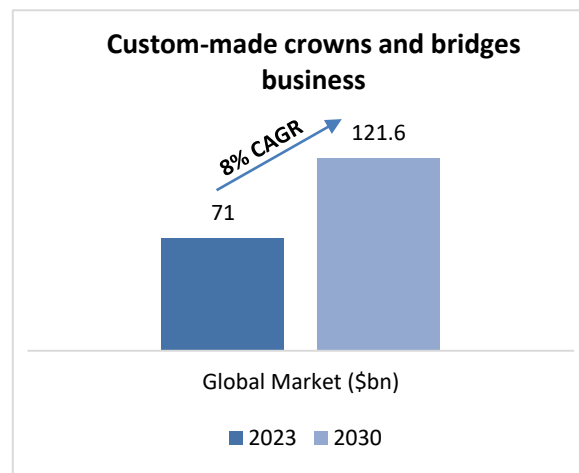
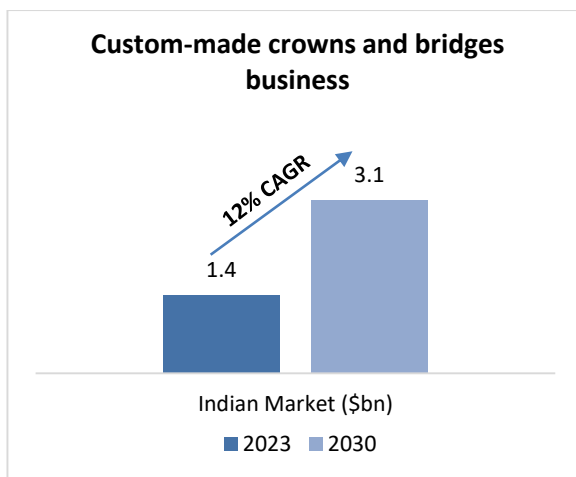
Recommendation		SUBSCRIBE		BACKGROUND				
<b>Price Band</b>		Rs 407-428		<p>Incorporated in 2004, Laxmi Dental Ltd (LDL) is India's only end-to-end integrated dental products company that offers a comprehensive portfolio of dental products. The product portfolio includes custom-made crowns and bridges, branded dental products such as clear aligners, thermoforming sheets and aligner related products as a part of aligner solutions, and paediatric dental products. It has six manufacturing facilities spread across 1.47 lakh square feet.</p> <p><b>Details of the Issue:</b></p> <ul style="list-style-type: none"> <li>Total issue of ~Rs. 698 Cr: i) Fresh issue of Rs. 138 cr, ii) OFS worth Rs. 560 cr</li> <li>Proceeds from the fresh issue to be utilised for - i) Total debt repayment worth Rs. 27.6 cr (LDL Rs. 22.9 cr &amp; Subsidiary Rs. 4.6 cr), and ii) Capex worth Rs. 68.5 cr (LDL - Rs. 43.5 cr &amp; Bizdent Devices, a subsidiary - Rs. 25 cr)</li> </ul> <p><b>Investment Rationale:</b></p> <ul style="list-style-type: none"> <li>Strong R&amp;D and technological capabilities enable developing a diverse product portfolio with innovation</li> <li>Strong market presence &amp; extending global reach to enhance its growth potential</li> <li>Business to drive growth backed by both organic as well as inorganic growth, and favorable industry dynamics</li> <li>Aims at leveraging digital platforms and customer centric approach</li> <li>Strengthening penetration across Dental Network</li> </ul> <p><b>Valuation and Recommendation:-</b></p> <p>Laxmi Dental is one of the prominent players in the dental industry, which has a vertically integrated business model ensuring cost efficiency. The Company faces competition from unorganized market in India where it expects consolidation over the near to medium term. Also, it focuses on existing B2B2C model, which is expected to support its future growth with strong R&amp;D for product innovation and services. The issue is valued at a P/E valuation of ~70x based on adjusted H1FY25 annualised earnings, which is believed to be a relatively high price. The company is operating a business model which has no relative listed peers in the industry. It has delivered a remarkable performance over the last few years with a strong growth (revenue growth at ~19% CAGR between FY22-24) and healthy return ratios (H1FY25 Ann ROE: 50.3% and ROCE: 33.4%). Company has delivered consistent margin expansion on operating level over the last few years. Debt reduction worth ~Rs. 28 cr is expected to support bottomline growth to an extent. We expect future business growth backed by favorable industry dynamics, company's potential expansion plans with an aim to extend its reach in the global market. <b>Thus, we recommend SUBSCRIBE to the issue.</b></p>				
<b>Bidding Date</b>		13th -15th Jan'25						
<b>Book Running Lead Manager</b>		Motilal Oswal Investment Advisors, SBI Capital Market, Nuvama Wealth Management						
<b>Registrar</b>		MUFG Intime India Private Limited						
<b>Sector</b>		Healthcare						
<b>Minimum Retail Application- Detail At Cut off Price</b>								
Number of Shares		33						
Minimum Application Money		Rs. 14,124						
Discount to retail		0						
Payment Mode		ASBA						
<b>Consolidated Financials (Rs Cr)</b>		<b>FY23</b>	<b>FY24</b>					
Total Income		162	194					
EBITDA		9	24					
Adj PAT		-3	27					
<b>Valuations (FY24)</b>		<b>Lower Band</b>	<b>Upper Band</b>					
Market Cap (Rs Cr)		2,368	2,352					
Adj EPS		4.90	4.90					
PE		83.1x	87.4x					
EV/ EBITDA		100.1x	99.4x					
Enterprise Value (Rs Cr)		2,380	2364					
<b>Post Issue Shareholding Pattern</b>								
Promoters		42.7%						
Public/Other		57.3%						
<b>Offer structure for different categories</b>								
QIB (Including Mutual Fund)		75%						
Non-Institutional		15%						
Retail		10%						
Post Issue Equity (Rs. in cr)		11.0						
Issue Size (Rs in cr)		698						
Face Value (Rs)		2						
Priyanka Ghadigaonkar Research Analyst (+91 22 6273 8177) <a href="mailto:priyanka.g@nirmalbang.com">priyanka.g@nirmalbang.com</a>								
<b>Financials</b>		<b>FY22</b>	<b>FY23</b>	<b>FY24*</b>	<b>6MFY24*</b>			
Net Revenues		137	162	194	117			
Growth (%)			18.1%	19.8%	NA			
EBITDA		5	9	24	23			
EBITDA Margin (%)		4.0%	5.5%	12.3%	19.5%			
PBT		4	-4	9	21			
Adjusted PAT		-8	-3	27	17			
EPS		-1.43	-0.64	4.90	3.06			
ROCE		15.0%	1.1%	16.2%	33.4%			
EV/Sales				12.2x	10.1x			
EV/EBITDA				99.4x	52.0x			
P/E				87.4x	69.9x			
Source: RHP, NBRR *Valuation ratios are based on H1FY25 annualised financials								

**Company Background**

Incorporated in 2004, Laxmi Dental Ltd (LDL) is India’s only end-to-end integrated dental products company that offers a comprehensive portfolio of dental products. The product portfolio includes custom-made crowns and bridges, branded dental products such as clear aligners, thermoforming sheets and aligner related products as a part of aligner solutions, and paediatric dental products. It has six manufacturing facilities spread across 1.47 lakh square feet.

**Laboratory offerings**

Laxmi Dental has a reach of over 22,000 dental clinics, dental companies and dentists with almost 20 years of operations in the dental laboratories business. It is one of the largest Indian exporters to US and UK. As depicted in the below graph (source: F&S report), Indian custom-made crowns and bridges sector is expected to grow at 12% CAGR between FY23-30E, outpacing the 8% growth of the global market.



Source: RHP, NBRR

The Indian dental laboratory market is characterised by scattered and unorganised dental labs with a shortage of dental products that meet quality control standards. Changing regulatory requirements in the medical devices sector are expected to transform the fragmented and unorganised dental products and consumables market into an organised and consolidated market led by companies that focus on quality, operational efficiency and customer experience.

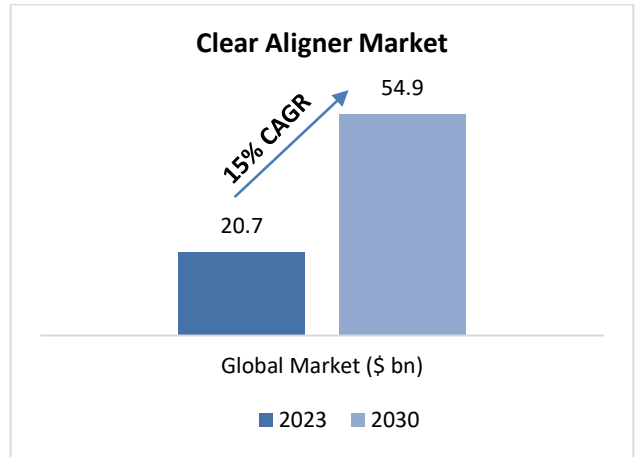
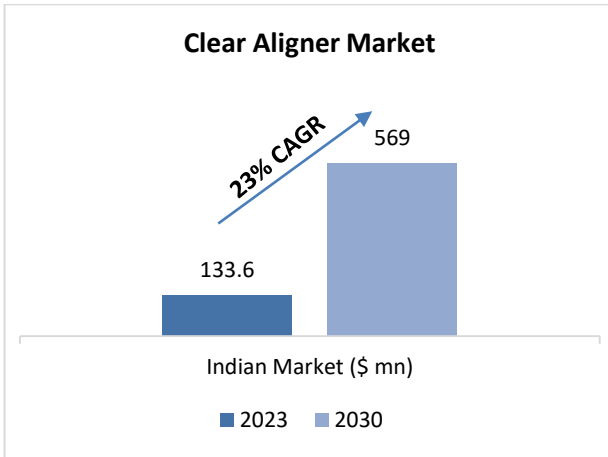
LDL’s laboratory offers primary dental products such as **custom-made dental prosthesis** such as metal free crowns and bridges, including its range of branded premium zirconia crowns and bridges “Illusion Zirconia”, porcelain fused to metal (“**PFM**”) crowns, bridges, and dentures. Metal-free products contributed to 53.7% of the total revenue from dental laboratory business catering to the Indian market and to 36.3% of total revenue from dental laboratory business catering to international markets respectively in FY24.

Further it has launched **iScanPro** in Aug’24, branded intraoral scanners for digital dentistry, currently being employed by 264 dentists. Dental restoration units prepared using digital impression constituted 48.6%, by volume, of the total units sold by its domestic laboratory business and constituted 55.5%, by volume, of the total units sold by its international laboratory business in FY24.

LDL’s facilities in Boisar are in compliance with the quality system regulations enforced by the US FDA and its manufacturing facilities in Mira Road and Boisar have received certifications for ISO 13485:2016 compliance, an internationally recognized standard for medical device quality.

**Aligner Solutions**

Similar to Laboratory business, growth in clear aligner market in India is expected to outperform global market. (As depicted in the below charts of Indian and Global Clear Aligner Market Growth Expectations of F&S report).

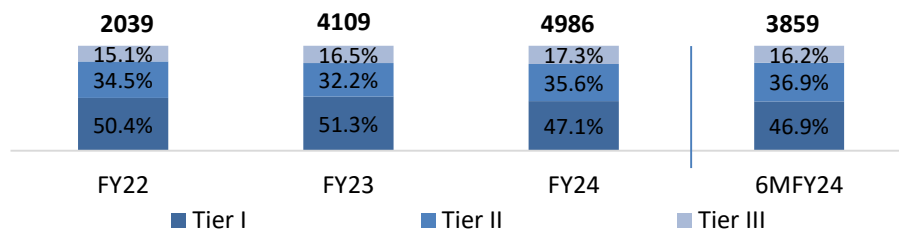


Source: RHP, NBRR

Increasing number of patients are opting for clear aligner treatment compared to traditional braces for malocclusion, which refers to misalignment of the upper and/or lower teeth measurable enough to interfere with the person’s ability to bite properly. Increased treatment adoption among kids and adults alike, especially adults with poor treatment rate in the past, is one of the key factors driving adoption of clear aligners. Growth in Indian clear aligner market is further expected to be driven by factors such as growing emphasis of Indian consumers on dental aesthetics (driving the adoption of clear aligners as alternative to braces), increasing number of general practitioners providing care for malocclusion, rising disposable income and propensity to spend on health products with cosmetic elements, and increased awareness through social media.

LDL has a more focused approach towards capturing the Indian aligner market share and it launched clear aligners under its brand Illusion Aligners which is the first Indian brand to receive 510(k) clearance from US FDA in 2021 to market clear aligners. It has adopted B2B2C business model for sale of its customised clear aligner solutions while offering a flexible ‘pay as you go’ model along with the upfront payment model, making their aligners more affordable to the end customers. Adoption of a B2B2C model involves sale of clear aligners through its Dental Network who in turn offer their dental products to end customers, which has helped them to grow rapidly owing to already established Dental Network with reach of over 22,000 dental clinics, dental companies and dentists since FY22. It has been able to leverage their Dental Network, to scale up their offerings across metropolitan and non-metropolitan cities in a short span of time.

**Total Customers served for Aligners**



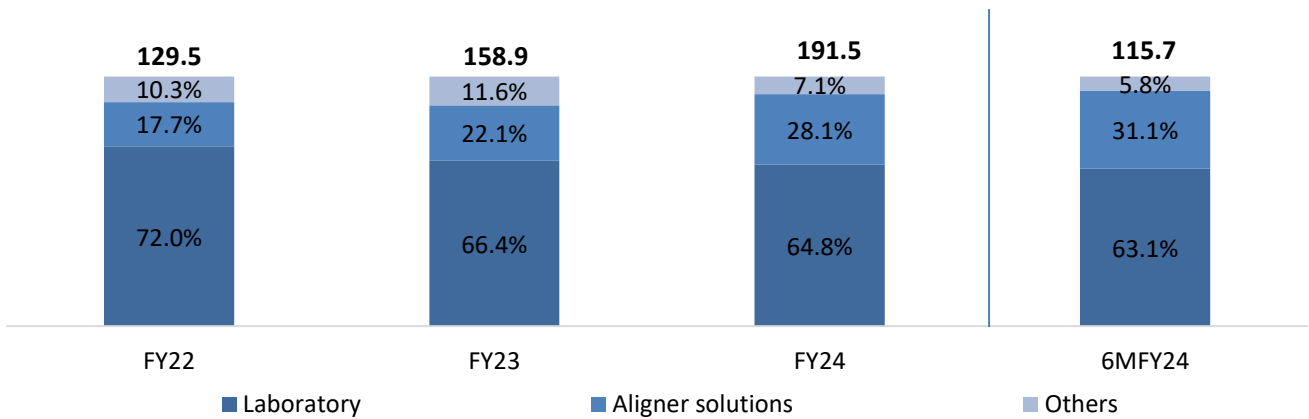
Source: RHP, NBRR

**Paediatric dental products**

It entered the paediatric dental market through its Jointly Controlled Entity Kids-E-Dental LLP by acquiring a 60% stake in 2021. Kids-E-Dental LLP is the only Indian company specialized in paediatric dental products and manufacturing of pre-formed metal free paediatric dental crowns. It offers a comprehensive range of paediatric products, including pre-formed branded paediatric crowns, Silver Diamide Fluoride (“SDF”), space maintainers, fissure sealant, reinforced splint and mineral trioxide aggregate. It is the only Indian manufacturer of US FDA cleared SDF. It has been granted a design registration on “Bioflx”, a semi-flexible tooth coloured pre-formed dental crown for children in India. Further, it has partnered with a leading paediatric dental company for distribution of Bioflx crowns manufactured by them globally across 81 countries.

**TOPLINE PERFORMANCE**

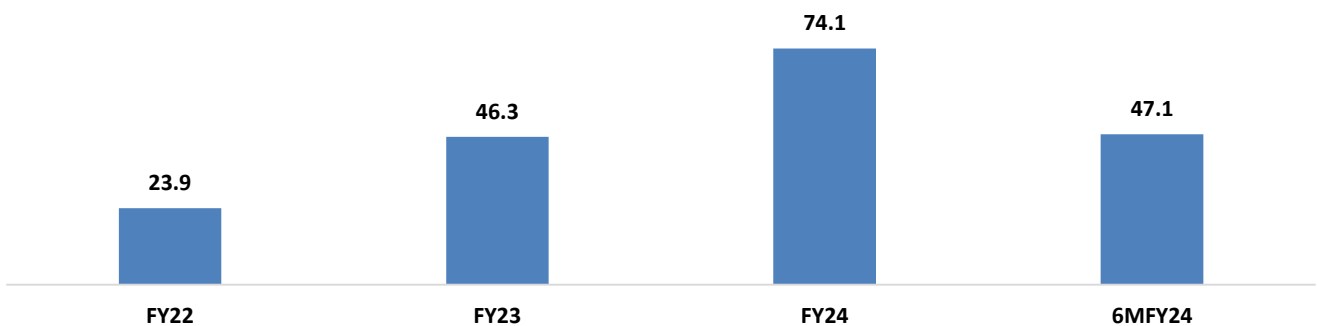
**Revenue Segments (Rs. Cr)**



Source: RHP, NBRR

The below chart represents revenue from sale of goods derived from sale of branded dental products, that is Illusion Zirconia, Illusion Aligners, Taglus.

**Branded Dental Products Revenue (Rs Cr)**



Source: RHP, NBRR

## Investment Rationale

### **Strong R&D and technological capabilities enable developing a diverse product portfolio with innovation**

Laxmi Dental invests significantly in R&D and adopts advanced manufacturing techniques to deliver high-quality dental products. The company emphasizes digital solutions and precision technologies, staying ahead in an industry increasingly driven by innovation. The company continues to invest in R&D to develop innovative dental products, such as CAD/CAM dental prosthetics, aligners, and other advanced devices. It also plans to introduce customized solutions that meet specific client needs, enhancing its competitive edge.

Laxmi Dental Limited offers a wide range of dental products, including lab services, branded dental devices, and consumables. This diversification minimizes dependency on a single revenue stream and enhances market penetration. Further, inclusion of technologically advanced products caters to the growing demand for innovative dental care solutions globally. Additionally, with manufacturing capabilities and a well-structured supply chain, the company is well-positioned to scale operations as market demand grows. Its vertically integrated business model ensures cost efficiency and competitive pricing.

### **Strong market presence and extending global reach to enhance its growth potential**

Established in 2004, the company has built a reputable brand in the dental healthcare industry, providing quality products and services to a wide customer base. Its consistent focus on product quality and customer satisfaction has helped establish long-term relationships with clients, including dental clinics, hospitals, and individual practitioners.

Laxmi Dental operates subsidiaries such as Laxmi Dental Lab USA, Inc., which gives it access to international markets. This presence in high-demand regions like the U.S. strengthens its global footprint. Strategic alliances and partnerships with local distributors in other regions further amplify its reach. The Company plans to enhance its geographic footprint by penetrating untapped domestic markets and expanding into high-growth regions such as North America, Europe, and Asia-Pacific. The company is focusing on strengthening its global distribution network and local partnerships to achieve this growth.

### **Business to drive growth backed by both organic as well as inorganic growth, and favorable industry dynamics**

The company is focusing on scaling its manufacturing units and enhancing production capabilities to meet the rising demand. Investments in automation and modern production techniques aim to improve operational efficiency and reduce costs. To drive inorganic growth, Laxmi Dental seeks strategic acquisitions of companies that complement its existing product lines or provide access to new markets and technologies. Collaborations with leading suppliers and technology providers will also help achieve operational efficiency and broaden its product portfolio.

The global and Indian dental markets are witnessing steady growth due to increasing awareness of oral health, rising disposable incomes, and a shift toward lifestyle-driven spending. Laxmi Dental is poised to benefit from these trends with its established infrastructure and diverse product offerings.

### **Strengthening penetration amongst existing Dental Network while also expanding Dental Network**

The global dental consumables market is projected to grow at a 10.5% CAGR, with emerging markets like India and China outpacing developed countries. In India, while the dental laboratories market holds significant potential, challenges like high costs, labor shortages, and long gestation periods hinder new entrants. With over 20 years of experience, a vast Dental Network of 22,000+ clinics and exports to 95+ countries, Laxmi Dental is among the few organized players operating at scale, catering to both domestic and international markets. By leveraging its expertise, it is expanding Dental Network, adopting digital technologies, and pursuing international certifications, it aims to capitalize on growth opportunities, increase market share, and strengthening its competitive advantage.



## **Aims at leveraging digital platforms and customer centric approach**

The company is embracing digital transformation by investing in online marketing channels and e-commerce platforms to directly reach end-users. Digital platforms will also be used to enhance customer service and offer virtual consultations, which align with evolving customer expectations.

Laxmi Dental aims to deepen relationships with existing clients (has a reach of over 22,000 dental clinics, dental companies and dentists) by offering personalized services and support. The company also plans to launch loyalty programs and special packages for dental practitioners, which could help build customer retention.

## **Key Risks**

**Regulatory Risks:** The dental products industry is subject to extensive and dynamic regulations. Any non-compliance or regulatory changes could adversely impact operations. Also, non-compliance with healthcare or trading standards could affect operations.

**Network Risk:** Effectively growth in its Dental Network and raising income per dental entity are essential to the company's success. Inadequate cost-effectiveness could have a negative impact on company's operational and financial outcomes.

**Market Competition:** Intense competition from global and local players could pressure margins.

**Geographic Concentration:** Major manufacturing facilities are concentrated in Mumbai and surrounding regions. Disruptions in this region may have a significant adverse effect.

**Brand Risk:** The business depends on the perception of its brand. Any negative publicity or lack of maintenance of brand credibility may have an adverse impact on business operations and financial conditions.

**Legal Proceedings:** The CBI filed a charge sheet in March 2015 against Rajesh Vrajlal Khakhar, Promoter and Chairperson of a company, alleging illegal access to classified government documents related to FDI approval for medical device manufacturing. Khakhar denies the charges, citing lack of evidence, and filed a discharge application in September 2022. The next hearing is on January 23, 2025.

## Valuation and Recommendation

Laxmi Dental is one of the prominent players in the dental industry, which has a vertically integrated business model ensuring cost efficiency. The Company faces competition from unorganized market in India where it expects consolidation over the near to medium term. Also, it focuses on existing B2B2C model, which is expected to support its future growth with strong R&D for product innovation and services.

The issue is valued at a P/E valuation of ~70x based on adjusted H1FY25 annualised earnings, which is believed to be a relatively high price. The company is operating a business model which has no relative listed peers in the industry. It has delivered a remarkable performance over the last few years with a strong growth (revenue growth at ~19% CAGR between FY22-24) and healthy return ratios (H1FY25 ROE: 63.2% and ROCE: 33.4%). Company has delivered consistent margin expansion on operating level over the last few years. Debt reduction worth ~Rs. 28 cr is expected to support bottom-line growth to an extent. We expect future business growth backed by favorable industry dynamics, company's potential expansion plans with an aim to extend its reach in the global market. **Thus, we recommend SUBSCRIBE to the issue.**

H1FY25 Financials	Poly Medicure	Laxmi Dental
Revenue	805	117
Revenue CAGR (FY22-24)	22.2%	18.9%
EBITDA Margin	27.2%	19.5%
Adj PAT Margin	20.1%	14.4%
ROCE (%)	13.7%	33.4%
ROE (%)	12.5%	50.2%
Debt/Equity	0.1x	0.1x
EV/EBITDA	61.8x	52.0x
P/E	102.8x	69.9x

Source: RHP, NBRR

\*Valuation ratios are based on H1FY25 annualized basis.

## Financials

P&L (Rs. Cr)	FY22	FY23	FY24	6MFY24	Balance Sheet (Rs. Cr)	FY22	FY23	FY24	6MFY24
Net Revenue	137	162	194	117	Share Capital	0	0	0	6
<i>% Growth</i>		18%	20%		Other Equity	21	17	42	61
Purchases of stock in trade	40	42	48	28	Minority interest	1,879	1.69	2	0
<i>% of Revenues</i>	29.0%	25.9%	25.1%	24.2%	<b>Networth</b>	<b>23</b>	<b>19</b>	<b>45</b>	<b>67</b>
Employee Cost	53	65	72	38	<b>Total Loans</b>	<b>30</b>	<b>31</b>	<b>42</b>	<b>41</b>
<i>% of Revenues</i>	38.8%	40.4%	36.9%	32.8%	Lease Liabilities	9	7	8	6
Other expenses	39	46	50	27	Trade payable	27	23	16	14
<i>% of Revenues</i>	28.3%	28.2%	25.7%	23.5%	Other Current Liab	11	12	24	26
<b>EBITDA</b>	<b>5</b>	<b>9</b>	<b>24</b>	<b>23</b>	Other Non Current Liabilities(Provisions & DTL)	4	4	4	5
<i>EBITDA Margin</i>	<i>4.0%</i>	<i>5.5%</i>	<i>12.3%</i>	<i>19.5%</i>	<b>Total Equity &amp; Liab.</b>	<b>103</b>	<b>97</b>	<b>139</b>	<b>158</b>
Depreciation	8	11	12	7	Property, Plant and Equipment	30	31	36	39
Other Income	1	2	2	1	Right of use Assets	9	7	7	6
Interest	4	4	5	3	Other Intangible assets /Goodwill	1	3	12	8
Exceptional item	9	0	0	7	Non Current Financial assets	3	2	3	4
<b>PBT</b>	<b>4</b>	<b>-4</b>	<b>9</b>	<b>21</b>	Other Non-current assets	0	1	11	10
Tax	2	0.19	(9.4)	2.9	cash and cash equivalents	1	2	1	1
<i>Tax rate</i>	<i>58%</i>	<i>-5%</i>	<i>-108%</i>	<i>14%</i>	Other financial assets & Loans	5	1	2	3
Share in PAT of JV	-0	1	9	5	Inventories	30	24	25	23
Discontinued Ops	-1.451	-0.316	-1.6	-0.709	Trade receivables(debtor)	20	20	25	43
<b>PAT</b>	<b>0</b>	<b>-3</b>	<b>25</b>	<b>23</b>	Other Current assets	4	6	17	21
Adj. PAT	-8	-3	27	17	<b>Total Assets</b>	<b>103</b>	<b>97</b>	<b>139</b>	<b>158</b>
EPS (Post Issue)	-1.43	-0.64	4.90	3.06					
					<b>Cash Flow (Rs. Cr)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>6MFY24</b>
<b>Ratios &amp; Others</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>6MFY24</b>	Profit Before Tax	-16	-5	7	20
Debt / Equity	1.3	1.6	0.9	0.6	Provisions & Others	22	15	18	3
EBITDA Margin (%)	4.0%	5.5%	12.3%	19.5%	<b>Op. profit before WC</b>	<b>6</b>	<b>11</b>	<b>25</b>	<b>23</b>
Adj PAT Margin (%)	-5.7%	-2.2%	13.9%	14.4%	Change in WC	-9	4	-16	-23
ROE (%)	-37.2%	-19.7%	63.4%	50.2%	Less: Tax	0	0	-1	2
ROCE (%)	15.0%	1.1%	16.2%	33.4%	<b>CF from operations</b>	<b>-3</b>	<b>14</b>	<b>8</b>	<b>1</b>
					Purchase/Sale of fixed assets	-10	-10	-15	-1
<b>Turnover Ratios</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>6MFY24</b>	Sale/Purchase of Investments	12	0	0	2
Debtors Days	54	46	47	67	Interest, dividend and other inc	0	0	0	0
Inventory Days	1	1	21	15	<b>CF from Investing</b>	<b>3</b>	<b>-9</b>	<b>-14</b>	<b>1</b>
Creditor Days	71	51	30	21	Proceeds from Issue of Equity Share Capital	2	0	4	4
Asset Turnover (x)	1	2	1	1	Repayment/procceds from borrowings	0	5	6	1
					Interest Paid	-6	-7	-9	-5
<b>Valuation Ratios</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>6MFY24</b>	<b>CF from Financing</b>	<b>-4</b>	<b>-1</b>	<b>1</b>	<b>1</b>
Price/Earnings (x)			87.4	69.9	<b>Net Change in cash</b>	<b>-4</b>	<b>4</b>	<b>-5</b>	<b>3</b>
EV/EBITDA (x)			99.4	52.0	Cash & Bank at beginning	-11	-15	-11	-17
EV/Sales (x)			12.2	10.1	Exchange rate	0	0	0	0
Price/BV (x)			52.8	35.1	Cash & Bank at end	-15	-11	-17	-14

Source: Company Data, NBRR



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