



LAXMI DENTAL LIMITED



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Laxmi Dental Ltd

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn)
NEUTRAL	Jan 13, 2025	Jan 15, 2025	Jan 20, 2025	407- 428	6,706 – 6,981

Company Overview:

- Laxmi Dental Limited is India's only end-to-end integrated dental products company, offering a comprehensive portfolio that includes custom-made crowns and bridges, branded dental products, and pediatric dental crowns.
- Operating for over 20 years, its primary segments are:
 - Laboratory Offerings:** Custom-made crowns, bridges, implant prostheses, removable prostheses, and veneers.
 - Aligner Solutions:** Clear aligners, thermoforming sheets, aligner-related products, and 3D printing resins.
 - Pediatric Dental Products:** Pediatric dental crowns.
- Company's direct customers are dental clinics, dental companies, and dentists. Over the years, the company has established a network of 22,000 dental clinics and dentists across the globe.
- The company derives most of its revenue from the **B2B2C model**, as it sells its products to end customers through its dental network.

Outlook and Valuation:

Laxmi Dental Limited stands out as India's only end-to-end integrated dental products company. Over the years, it has consistently expanded its production capacity and diversified its product portfolio. With increasing awareness of oral health, rising disposable incomes, and advancements in dental technologies, the demand for cosmetic dentistry procedures like teeth whitening and clear aligners is growing rapidly. Positioned to benefit from these industry tailwinds, Laxmi Dental plans to allocate approximately INR 700 Mn from IPO proceeds towards capex out of which approx. INR 380 Mn would be deployed in FY26.

Historically, the company has achieved a 5x asset turnover. The share of branded products in its revenue has risen significantly, from 18% in FY22 to 40% in FY24, contributing to margin expansion. Looking ahead, Laxmi Dental is well-positioned with planned capex and a strategic shift toward branded products. However, the absence of long-term contracts introduces uncertainty to near-term growth prospects. At a valuation of 93x, the valuation appears expensive. Hence, we assign a **"NEUTRAL"** rating.

Particulars (In INR Mn)	FY22	FY23	FY24	H1FY25
Revenue	1,368	1,616	1,936	1,168
EBITDA	54	90	238	227
EBITDA Margin (%)	4%	6%	12%	19%
Adj. Profit After Tax	-93	-38	253	161
PAT Margin (%)	-7%	-2%	13%	14%
Net Worth	229	195	446	671
RONW (%)	-40%	-20%	57%	24%

Source: IPO Prospectus

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	16.3
Fresh issue (# shares) (Mn)	3.2
Offer for sale (# shares) (Mn)	13.1
Price band (INR)	407 – 428
Post issue MCAP (INR Mn)	22,437 – 23,524

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	1,22,32,325	Min 5,235	Not less than 75%
NIB	24,46,465	Max 1,047	Not more than 15%
Retail	16,30,977	Max 698	Not more than 10%
Net Offer	1,63,09,766	6,981	100%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	47%	42%
Others	53%	58%
Total	100%	100%

Source: IPO Prospectus

Objects of the Offer	Mn
1. Repayment of borrowings	230
2. Investment in subsidiaries	296
3. Funding Capex	435
4. General corporate purposes	419

Source: IPO Prospectus

BRLM

- Nuvama Wealth Management Limited
- Motilal Oswal Investment Advisors Limited
- SBI Capital Markets Limited

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Wednesday, 15 th Jan'25
Basis of Allotment	Thursday, 16 th Jan'25
Initiation of Refunds	Friday, 17 th Jan'25
Credit of Shares to Demat	Friday, 17 th Jan'25
Listing Date	Monday, 20 th Jan'25

Source: IPO Prospectus

Laxmi Dental Ltd

Company Overview

History of the Company

- From 2004 to 2024, the company evolved from a dental exports business, receiving its first FDA approval in 2004, to a leader in innovative dental solutions.
- In 2011, it expanded to a larger facility in Mumbai, followed by the incorporation of its USA subsidiary in 2012.
- By 2015, it achieved ISO 13485 certification and further enhanced operations in 2016 with a new advanced laboratory.
- In 2021, the company entered the aligner market through Bizdent Devices, acquired a stake in a pediatric dental venture, and received FDA clearance for aligners.
- In 2023, it secured multiple ISO certifications, MDR licenses and FDA clearances for joint ventures while launching innovative products.
- In 2024, the company deployed over 200 intraoral scanners and achieved advanced compliance for dental equipment, solidifying its leadership in digital dentistry and medical device innovation.

Company Overview:

The company operates in three main categories: dental laboratories, aligners and pediatric dentistry.

1. Dental Laboratories:

- This segment includes **custom-made crowns and bridges**. Laxmi Dental offers metal-ceramic restorations, which are a common type of crown.
- The company also provide metal-free restorations, such as zirconia crowns, which are becoming increasingly popular.
- iScanPro is a branded intraoral scanner offered by Laxmi Dental for digital dentistry.



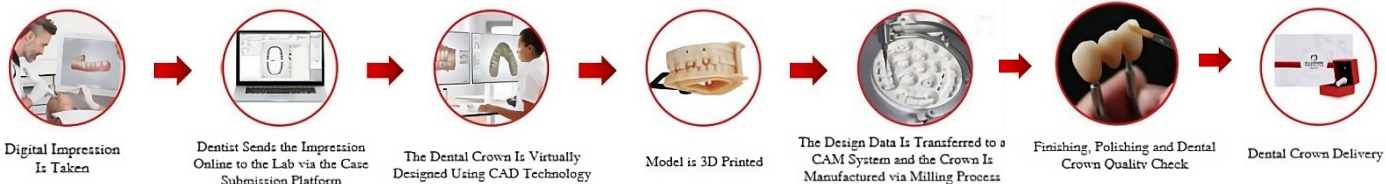
Illusion Zirconia



iScanPro

Source: IPO Prospectus, Deven Choksey Research

Laboratory products manufacturing process:



Source: IPO Prospectus, Deven Choksey Research

2. Aligners:

- This category focuses on the modern approach to teeth straightening using aligners.
- Laxmi Dental manufactures its own brand of clear aligners called Illusion Aligners, which are a transparent and removable alternative to traditional braces.
- The company have also backward integrated into the production of aligner sheets and 3D printing resin, ensuring a consistent supply of high-quality materials.
- "Illusion Aligners" brand became the first Indian clear aligner to receive 510(k) clearance from the US FDA in 2021, enabling it to market its products internationally.



3D Printing Resin



Aligner Material
Taglus



Thermoforming Machine

Source: IPO Prospectus, Deven Choksey Research

Laxmi Dental Ltd

Company Overview

3. Pediatric Dentistry:

- Laxmi Dental offers products specifically designed for children's dental needs.
- Bioflex is a flexible, tooth-coloured crown that provides an aesthetically pleasing alternative to stainless steel caps for milk teeth.
- It also have a product called silver diamine fluoride (SDF) that has received US FDA approval for arresting dental caries in children.



e-SDF



Bioflex crown

Source: IPO Prospectus, Deven Choksey Research

Product Mix Revenue	FY22	FY23	FY24	H1 FY25*
Laboratory	72%	66%	65%	63%
Aligner Solutions	18%	22%	28%	31%
others	10%	12%	7%	6%
Total	100%	100%	100%	100%
Branded Dental Products*	18%	27%	38%	40%

*Represents revenue from sale of goods derived from sale of branded dental products, that is Illusion Zirconia, Illusion Aligners, Taglus.

Source: IPO Prospectus, Deven Choksey Research

Manufacturing Facilities:

- A significant portion of the company's revenue comes from dental products manufactured at six facilities: Three in Mira Road and two in Boisar, Maharashtra, and one in Kochi, Kerala.
- Additionally, the company has five supporting facilities in Mumbai, Delhi, Bengaluru, and Ahmedabad to enhance manufacturing capabilities.
- Notably, the manufacturing facilities in Boisar and one in Mira Road are registered with the **US FDA**, and all facilities in Mira Road and Boisar hold **ISO 13485:2016 certification**.
- The Mira Road facilities account for **57,244 sq. ft.**, while the Boisar facilities cover **84,606 sq. ft.**

Capacity Utilization:

Laboratory Offerings

	FY22	FY23	FY24	H1 FY25*
Average Capacity in SKUs	5,24,250	6,22,125	7,44,300	4,68,000
Capacity Utilisation %	97%	88%	87%	87%

This segment includes metal free products, PMF products and removables and other products

*Not Annualized

Source: IPO Prospectus, Deven Choksey Research

Aligner Solutions

Aligner products

	FY22	FY23	FY24	H1 FY25*
Average Capacity in SKUs	2,22,750	2,29,500	4,89,375	2,75,063
Capacity Utilisation %	27%	84%	77%	66%

*Not Annualized

Source: IPO Prospectus, Deven Choksey Research

Other aligner related products

	FY22	FY23	FY24	H1 FY25*
Average Capacity in SKUs	30,48,000	48,48,000	51,36,000	25,68,000
Capacity Utilisation %	73%	30%	34%	32%

*Not Annualized

Source: IPO Prospectus, Deven Choksey Research

Paediatric Dental Products

Paediatric products – 1 :

Crown products

	FY22	FY23	FY24	H1 FY25*
Average Capacity in SKUs	0	10,80,000	16,20,000	8,10,000
Capacity Utilisation %		5%	32%	54%

*Not Annualized

Source: IPO Prospectus, Deven Choksey Research

Paediatric products – 2 :

Crown products and other products

	FY22	FY23	FY24	H1 FY25*
Average Capacity in SKUs	37,800	59,400	1,13,400	56,700
Capacity Utilisation %		48%	16%	15%

*Not Annualized

Source: IPO Prospectus, Deven Choksey Research

Laxmi Dental Ltd

Company Overview

Raw Material:

- The company sources a wide range of raw materials, including zirconia milling blocks, dental plaster, resins, titanium blanks, and medical devices like intraoral scanners, from domestic and international vendors for manufacturing dental prosthetics, aligners, and pediatric dental products.
- Specific materials for aligners include thermoplastic resin polymers (e.g., polyurethane, PET, PETG) and epoxy resins for 3D printing, while pediatric products utilize materials like silver diamine fluoride (SDF).
- The company relies on purchase orders or short-term supply agreements, typically placed 2–8 weeks in advance, with prices negotiated based on market conditions or annual benchmarks.
- Over 50% of raw material costs in FY23 and FY24 came from the top 10 suppliers.

Clients:

- The company serves a broad range of customers both in India and overseas. The company's customer base primarily consists of:
 - Dental clinics
 - Dental companies
 - Individual dentists
- Laxmi Dental Limited has a wide reach, having catered to over 22,000 dental clinics, dental companies, and dentists between fiscal years 2022 and September 30, 2024.
- The company's products are sold across 320 cities in India and exported to more than 95 countries.

Customers Mix Tier Wise	FY22		FY23		FY24		H1 FY25	
	In Numbers	In %	In Numbers	In %	In Numbers	In %	In Numbers	In %
Tier I	1,027	50%	2,109	51%	2,348	47%	1,810	47%
Tier II	704	35%	1,323	32%	1,774	36%	1,423	37%
Tier III	308	15%	677	17%	864	17%	626	16%

Source: IPO Prospectus, Deven Choksey Research

Geographical Revenue Mix	FY22	FY23	FY24	H1 FY25
India	58%	68%	67%	68%
USA	28%	19%	19%	19%
UK	6%	7%	7%	7%
Others	7%	6%	6%	6%
Total	100%	100%	100%	100%

Source: IPO Prospectus, Deven Choksey Research

Laxmi Dental Ltd

Peers:

Particulars (INR Mn) (FY24)	Laxmi Dental Ltd	Poly Medicure Limited
Market cap	23,524	2,72,546
EV	24,012	2,74,043
Revenue from operations	1,936	13,749
EBITDA	238	3,617
EBITDA Margin (%)	12%	26%
PAT	253	2,583
PAT Margin (%)	13%	19%
Net Worth	446	14,701
ROE (%)	57%	18%
ROCE (%)	23%	24%
EPS	4.61*	26.9
P/E ratio	93 x	106 x
P/S	12 x	20 x
EV/EBITDA	101 x	76 x

*Adj. EPS

Source: IPO Prospectus, Deven Choksey Research

Comparison of Product Portfolio of Major Global and Indian Dental Product Companies having presence in India:

Company Type	Company	Custom-made fixed Prosthesis (Crowns, abutment)	Removable Prosthesis (Dentures)	Clear Aligners	Aligner Sheet	Thermo-forming Machine	Intra-oral Scanner	Paediatric Crowns
Global Dental Product Company	Align Technology (Invisalign)	×	×	✓	×	×	✓	×
	Straumann	×	×	✓	×	×	×	×
	Ampa Orthodontics (Toothsi)	×	×	✓	×	×	×	×
Indian Dental Product Company	32 Watts	×	×	✓	×	×	×	×
	Snazzy	×	×	✓	×	×	×	×
	Laxmi Dental	✓	✓	✓	✓	✓	✓	✓
	DentCare	✓	×	×	✓	×	×	×

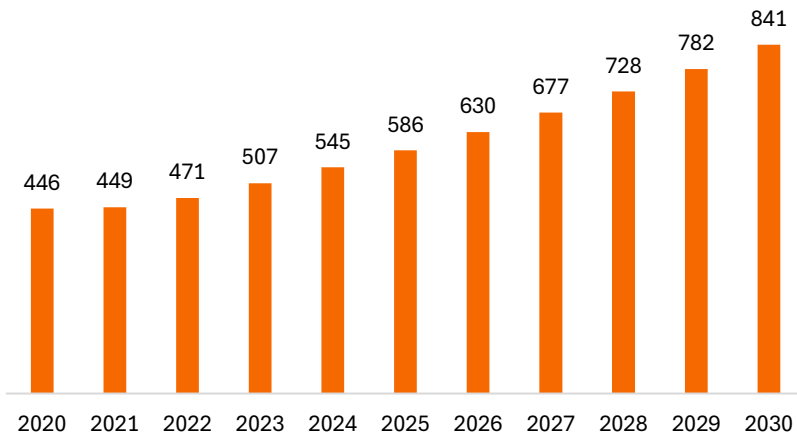
Source: IPO Prospectus, Deven Choksey Research

Laxmi Dental Ltd

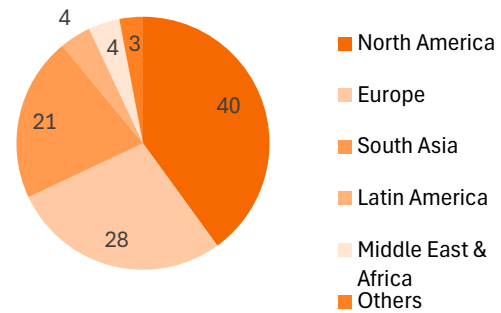
Industry Overview:

The Global Dental Care Services market, which includes cosmetic, preventive, and restorative care provided by licensed dentists, is projected to grow from USD 506 Bn in 2023 to USD 840 Bn by 2030, at a CAGR of 7.5%. Growth drivers include rising disposable incomes, increasing patient awareness, higher dental disorder prevalence, demand for cosmetic procedures, technological advancements like digital dentistry, and better access to care.

Global Dental Care Services Market (USD Bn)



Regional Share of Global Dental Care services (%)



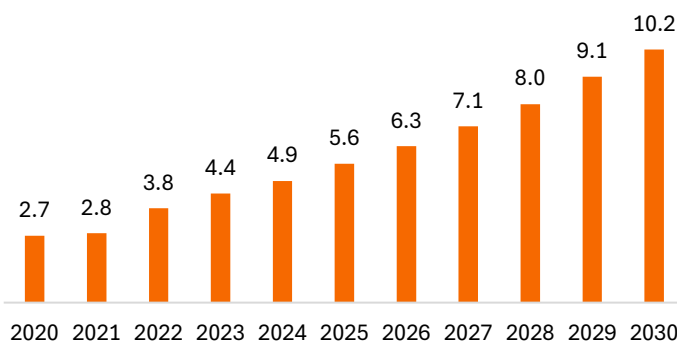
Indian Dental Industry:

India's dental care market, valued at USD 3.4 Bn in 2023, is expected to grow at 12.6% annually, reaching USD 7.8 Nn by 2030. This growth is driven by the rising prevalence of oral health issues such as dental caries, malocclusion, and periodontal diseases, alongside growing awareness and demand for both general and specialized dental care.

Indian Dental care and products market:

- The Indian dental care market, currently fragmented with less than 10% of practices being part of large hospitals or dental chains, is shifting towards an organized structure, driven by the expansion of dental networks. The number of dental clinic chains is expected to double in the next five years, fueled by investments from venture capital and private equity.
- Factors like branding, advanced technology, standardized procedures, and a focus on hygiene are increasing patient preference for organized chains. Major players like Clove Dental and Sabka Dentist have attracted significant investments. Additionally, the Indian dental products market, which includes consumables like implants, prosthetics, and orthodontic products, forms the largest segment of the industry.

Indian Dental Care Services Market (USD Bn)



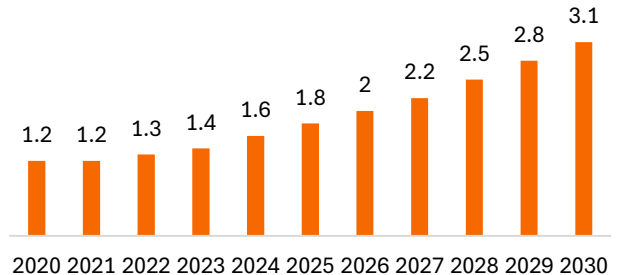
The Indian Dental Care Services market is set for rapid growth, driven by expanding dental chains, new technologies, and rising demand due to increasing oral diseases, awareness, and disposable income. Projected to grow from USD 4.4 Bn in 2023 to USD 10.2 Bn by 2030 at a 13% CAGR, the market includes dental prostheses, aesthetics, orthodontics, preventive care, and general treatments.

Laxmi Dental Ltd

Industry Overview

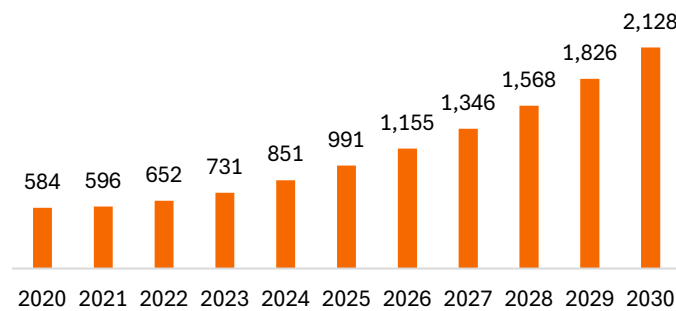
The Indian market for custom-made crowns and bridges is expected to grow from USD 1.4 Bn in 2023 to USD 3.1 Bn by 2030, at an 11.8% CAGR. Key drivers include increased adoption of dental treatments, an aging population, rising periodontal disease and tooth decay, and the introduction of biocompatible, metal-free materials like zirconia and all-ceramic crowns, offering better aesthetics and durability.

Indian Custom-made Crowns and Bridges Market (USD Bn)



Source: IPO Prospectus, Deven Choksey Research

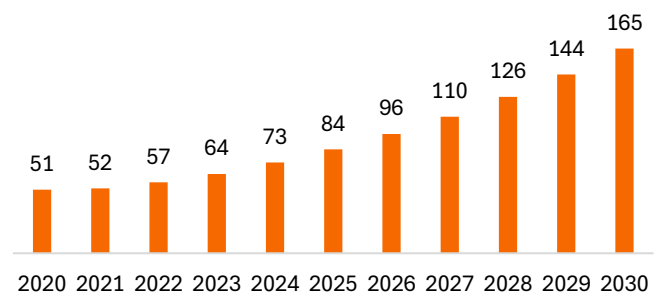
Indian Orthodontics Market (USD Mn)



Source: IPO Prospectus, Deven Choksey Research

The Indian Orthodontics market is projected to grow at a 16.5% CAGR, from USD 730.5 Mn in 2023 to USD 2.13 Bn by 2030, outpacing global growth. This is driven by a large unmet need for occlusion treatment, expanding access to dental care, and increased adoption of orthodontic services. While 75% of India's population has malocclusion (compared to 67% in the US), orthodontic treatment penetration is low (0.1% vs. 3%). With 7,700 orthodontists in India and growing adoption of clear aligners using intra-oral scanners and CAD/CAM tech, treatment rates are rising.

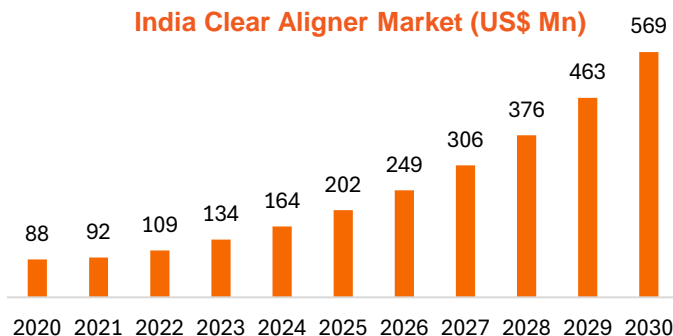
Indian Pediatric Dental Crown Market (USD Mn)



Source: IPO Prospectus, Deven Choksey Research

The Indian Pediatric crown market is growing rapidly, driven by the rising prevalence of dental disorders in children, increased awareness among parents about issues like dental caries and better access to specialized dental care. The market is projected to grow from USD 63.9 Mn in 2023 to USD 164.8 Mn by 2030, at a 14.5% CAGR.

India Clear Aligner Market (US\$ Mn)



Source: IPO Prospectus, Deven Choksey Research

The Indian Clear Aligner market is expected to grow from USD 133.6 Mn in 2023 to USD 569.0 Mn by 2030, at a 23.0% CAGR, driven by rising demand for dental aesthetics, more general practitioners offering malocclusion care, and increasing awareness through social media. Tier 2 and 3 cities will be key growth areas. With over 75% of orthodontic cases preferring aligners and 50% willing to pay more, market penetration is set to rise, despite only 15% currently opting for clear aligners.

Laxmi Dental Ltd

Strategies:

Deepen its penetration amongst existing Dental Network while also expanding its Dental Network:

- The F&S Report projects significant growth in the global dental consumables market, doubling by 2030 with the fastest growth in emerging markets like India and China.
- Despite challenges such as high costs and labor shortages, the company has established a robust presence, serving over 22,000 dental clinics worldwide and exporting to 95 countries.
- Plans include further market penetration through technological advancements and international expansion, supported by a strong cross-selling strategy that enhances customer retention.

Continue to scale up the branded product offerings:

- The company offers affordable dental products under brands like "Illusion Aligners," "Taglus" and "Kids-E-Dental," exporting to over 95 countries.
- Using a B2B2C model, it enhances credibility and drives sales through a broad dental network.
- It competes by providing cost-effective alternatives to international brands and plans to expand its global distribution through strategic partnerships and targeted marketing.

Undertake product enhancements of existing dental products and launch new dental products:

- The company aims to enhance its dental products, including stronger and more aesthetic zirconia restorations, more comfortable removable prostheses and a new generation of clear aligners.
- It also plans to improve pediatric zirconia crowns and other solutions for better fit and durability.

Enhance manufacturing capacities with increasing focus on automation and adoption of new technologies:

- As of September 30, 2024, the company operates six ISO 13485 compliant manufacturing facilities in Maharashtra and Kerala, with MDR licenses from CDSCO and ANVISA registration for thermoforming sheets.
- It plans to expand manufacturing, particularly in aligner solutions and pediatric products, by investing in advanced technology like CAD/CAM systems and increasing R&D to enhance operational efficiency and drive profitability through product innovation and optimization.

Continue to follow a multi-channel approach in marketing:

- The company plans to enhance patient inflow into its Dental Network through a multi-channel marketing strategy, leveraging celebrity endorsements and a mix of B2B and B2C tactics like exhibitions, workshops, digital marketing, and social media campaigns.
- Efforts to expand brand recognition and market penetration will include broadening its distribution network, partnering with high-traffic dentists, especially in new regions, and exploring international collaborations.
- Direct engagement with dental professionals through training and seminars will be prioritized, alongside patient education on products like clear aligners via online platforms.

Risks:

- The company's Promoter, Rajesh Vrajlal Khakhar, faces CBI charges for alleged corruption related to FDI information, posing significant risks to the company's financial and operational stability if the verdict is adverse.
- The company has reported consolidated losses and negative earnings per share for FY23 and FY22 and written off assets over the last three years, with no assurance that these trends will not continue.
- The company's success relies on effectively expanding its Dental Network and increasing revenue per dental entity. Failure to do so cost-effectively may adversely affect its financial and operational results.
- The company's primary manufacturing facilities are located near Mumbai, and any disruptions in this region could significantly impact its business, finances, and operational outcomes.
- The lack of long-term purchase commitments from the Dental Network exposes the company to pricing pressures that could adversely affect its business and financial stability.

Laxmi Dental Ltd

SWOT Analysis



Strengths:

1. **Established Market Presence:** Laxmi Dental Limited has a longstanding presence in the dental product market, benefiting from strong brand recognition and customer loyalty.
2. **Diversified Product Portfolio:** The company offers a wide range of dental products and services, catering to various customer needs and market segments.
3. **Innovative Technology:** Emphasis on research and development allows the company to innovate and stay competitive with advanced dental technologies.
4. **Expanding International Footprint:** With subsidiaries in the USA and partnerships abroad, Laxmi Dental is expanding its global reach, enhancing its growth potential.
5. **Market Leadership and Digital Dentistry Expansion:** Laxmi Dental Limited is the second largest player in domestic laboratory business and largest export laboratory with increasing adoption of digital dentistry.



Weaknesses:

1. **Dependence on the Domestic Market:** Predominantly operates in the Indian market, which may limit growth potential compared to competitors with a more global presence.
2. **High Competition:** Faces intense competition from both local and international companies, which could pressure market share and pricing.
3. **Risk of Technological Obsolescence:** Rapid technological advancements in the dental industry could render existing products outdated if not regularly updated.
4. **High R&D Costs:** Continuous investment in research and development, while necessary for innovation, places a substantial financial burden on the company.



Opportunities:

1. **Expansion into New Markets:** Potential for geographic expansion into emerging markets where dental care awareness and spending are increasing.
2. **Technological Advancements:** Leveraging new technologies like AI and 3D printing to innovate product offerings could significantly boost the company's market share.
3. **Growing Dental Healthcare Sector:** The increasing awareness and affordability of dental healthcare in emerging markets present significant growth opportunities.
4. **Government Initiatives:** Leveraging government healthcare initiatives can provide new business opportunities and incentives.



Threats:

1. **Technological Disruption:** Innovations by competitors or new entrants could disrupt the market and erode the company's market share.
2. **Changes in Healthcare Policies:** Unfavorable changes in healthcare insurance policies and coverage for dental services could decrease product demand.
3. **Economic Downturns:** Global economic instability can reduce consumer spending on dental care, which is often seen as discretionary.

Laxmi Dental Ltd

Financials:

Income Statement (In INR Mn)	FY22	FY23	FY24	H1 FY25
Revenue	1,368	1,616	1,936	1,168
Operating Expenditure	1,314	1,527	1,698	940
EBITDA	54	90	238	227
EBITDA Margin %	4%	6%	12%	19%
Other Income	12	22	17	11
Depreciation	84	110	119	68
Interest	36	41	50	26
PBT	-53	-39	86	145
Exceptional Items	-94	-4	-0.85	66
Tax	24	2	-94	29
Adj. Profit after Tax	-93	-38	253	161
PAT Margin (%)	-7%	-2%	13%	14%
Reported EPS	-3.56	0.77	4.8	4.39
Adjusted EPS	-3.13	-0.70	4.88	4.27

Cash Flow (INR Mn)	FY22	FY23	FY24	H1 FY25
CFFO	-20	144	82	14
CFFI	30	-94	-144	9
CFFF	-40	-15	10	7
Net Increase/(Decrease) in Cash	0	-1	-2	1
Cash at beginning	-109	-139	-104	-159
Cash at end	-139	-104	-159	-128

Balance sheet (INR Mn)	FY22	FY23	FY24	H1 FY25
Assets				
Non-Current Assets				
Property, plant and equipment	300	313	364	394
Other non-current assets	129	121	290	278
Current Assets				
Inventories	295	242	247	234
Trade receivables	204	204	249	428
Cash and cash equivalents	11	10	7	10
Bank balances other than Cash and cash equivalents	4	6	3	2
Other current assets	86	69	135	235
Group's Assets classified as held for sale	-	-	50	-
Total Assets	1,027	965	1,345	1,582
Equity & Liabilities				
Equity share capital	3	3	3	56
Other equity	208	175	422	614
Total equity attributable to shareholders of the Group	211	178	425	669
Non-Controlling Interest	19	17	21	2
Total Equity	229	195	446	671
Non -Current liabilities				
Borrowings	104	113	151	220
Lease Liabilities	62	41	34	21
Other non-current liabilities	38	44	43	45
Current liabilities				
Borrowings	193	201	269	189
Lease Liabilities	28	32	44	40
Trade payables	266	225	158	136
Other current liabilities	107	114	185	261
Group's liabilities associated with assets classified as held for sale	-	-	15	-
Total Equity and Liabilities	1,027	965	1,345	1,582

Source: IPO Prospectus, Deven Choksey Research

Laxmi Dental Ltd

ANALYST CERTIFICATION:

I, **Karan Kamdar** (CA), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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