



IPO INSIGHTS



LAXMI DENTAL LIMITED

Laxmi Dental Limited

Issue Dates - Opens: 13-01-2025 | Closes: 15-01-2025

IPO Note	<ol style="list-style-type: none"> Laxmi Dental Limited is an integrated dental products company. The company offers custom crowns and bridges, branded dental items like clear aligners and thermoforming sheets, aligner-related products as part of its aligner solutions, and pediatric dental products.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹698.06 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹138 Crores
Offer for Sale	₹560.06 Crores
Face Value Per Share	₹2
Price Band Per Share	₹407 to ₹428
Minimum Lot Size	33 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Pvt Ltd

IPO SNAPSHOT- Laxmi Dental Limited

About the Company

- Incorporated in 2004.
- Offering a comprehensive portfolio of dental products, Laxmi Dental Limited is India's only end-to-end integrated dental products company.
- Their offerings include custom- 293 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.
- The Company has had a presence of more than 20 years and according to the F&S Report, based on revenue for Fiscal 2024, they are amongst the top two largest Indian dental laboratories.
- Primary dental products offered by their laboratory include custom made dental prosthesis such as metal free crowns and bridges, including their range of branded premium zirconia crowns and bridges "Illusion Zirconia", porcelain fused to metal ("PFM") crowns, bridges, and dentures.
- They have a more focused approach towards capturing the Indian aligner market share and they launched clear aligners under their brand Illusion Aligners which is the first Indian brand.
- They have adopted B2B2C business model for sale of their customized 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.
- They are the only aligner company in India which is fully vertically integrated having end-to-end capabilities from raw material to distribution, enabling significant control on the supply chain.

Competitive Strengths

- The only integrated dental products company in India, well-positioned to capture industry tailwinds.
- Second largest player in domestic laboratory business and largest export laboratory with increasing adoption of digital dentistry.
- Vertically integrated diverse branded product portfolio.
- Large Dental Network providing them with competitive advantage in the market.
- Robust technologically advanced capabilities with stringent regulatory compliance ensuring high quality standards.
- Experienced management team with significant industry experience.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	136.84	161.63	193.55	20%
EBITDA	-3.97	8.61	23.70	175%
EBITDA Margin	-2.9%	5.3%	12.2%	
PAT	-18.67	-4.16	25.22	NM
PAT Margin	-13.65%	-2.58%	13.03%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 87.77

Peers

Company Name	P/E ratio
Poly Medicure Limited	102.38

Note- P/E ratio is calculated as on 8th January, 2025.

Promoters

- Rajesh Vrajlal Khakhar
- Sameer Kamlesh Merchant
- Dharmesh Bhupendra Dattani

Objects of the issue

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company.
- Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings.
- Funding the capital expenditure requirements for purchasing new machinery for the Company.
- Investment in our subsidiary, Bizdent Devices Private Limited, is needed for the capital expenditure requirements for the purchase of new machinery.
- General corporate purposes.

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