LAXMI DENTAL LIMITED
Registered Office: 103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai –400058.
Tel: 022 61437991 | **Email:** info@laxmidentallimited.com | **Website:** www.laxmidentallimited.com
CIN No: L51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

Date: August 19, 2026

To,

Listing Department	**Listing & Compliance Department**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor
Dalal Street, Mumbai – 400001	Plot No. C/1, "G" Block
BSE Scrip Code: 544339	Bandra-Kurla Complex
	Bandra (E), Mumbai – 400 051
	Symbol: LAXMIDENTL

Re: LAXMI DENTAL LIMITED - ISIN: INE0WO601020

Dear Sir(s)/Madam(s),

Sub: - Transcript of the Q1FY27 Earnings Conference Call of Laxmi Dental Limited ("Company").

Further to our intimations dated August 7, 2026 and August 12, 2026 and pursuant to the provisions of Regulation 30 read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we are enclosing the Transcript of the 'Q1FY27 Earnings Conference Call' (i.e., Post Earnings/Quarterly Call), held on Wednesday, August 12, 2026 at 11:00 A.M. (IST), wherein, *inter-alia*, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, were discussed.

The aforementioned transcript of the 'Q1FY27 Earnings Conference Call' (i.e., Post Earnings/Quarterly Call) is also uploaded on the Company's website at https://laxmidentallimited.com/for-investors.

Kindly take the above on record.

Thanking you,

For Laxmi Dental Limited

SUMAN SAHA

Digitally signed by SUMAN SAHA
Date: 2026.08.19 14:01:20 +05'30'

Suman Saha
Company Secretary and Compliance Officer
ICSI Membership Number: A33035

Encl.: As above.

"Laxmi Dental Limited

Q1 FY27 Earnings Conference Call"

August 12, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 12, 2026, will prevail."

MANAGEMENT: **MR. SAMEER MERCHANT – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – LAXMI DENTAL LIMITED**
MR. DHARMESH DATTANI – CHIEF FINANCIAL OFFICER – LAXMI DENTAL LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Laxmi Dental Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touch-tone telephone. Please note that this conference is being recorded.

Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantee of future performance of the company and it may involve risk and uncertainties that are difficult to predict.

I will now hand the conference over to Mr. Sameer Merchant, Managing Director and CEO. Thank you and over to you, sir.

Sameer Merchant: Thank you. Good morning, everyone. A warm welcome to all of you and thank you for joining our earnings call.

On this call, we are joined by our CFO, Mr. Dharmesh Dattani, and Strategic Growth Advisors, our Investor Relation Advisors. The result and the presentation are uploaded on the stock exchange and company website. I hope everybody has had a chance to look at them.

I am pleased to share that Q1 FY27 was a strong quarter for us, with broad-based growth across our dental laboratory and aligner solutions, providing a healthy start to the year. Our revenue for Q1 FY27 stood at approximately INR75 crores, registering a y-o-y growth of 13.9%. This was our highest ever quarterly revenue. During the quarter, we witnessed a healthy improvement in profitability, largely driven by a favourable product mix.

EBITDA grew by 20.6% y-o-y with margins improving to 19.2%, while PAT increased by 23.8% y-o-y with margins standing at 13.8%. Coming to our segmental performance, our dental lab business delivered another strong quarter with revenue growing at 23.5% y-o-y, driven by healthy performance across both domestic and international markets. Notably, the international business registered an impressive growth of 37.4% year-on-year.

This momentum reflects the strong relationship and market presence we have built across global markets over the years. We are also looking forward to participating in the International Dental Show towards the end of the fiscal year. The IDS, known as the International Dental Show, is one of the world's premier dental exhibitions which happens every two years, which provides an excellent platform to showcase our products to dental laboratories, companies, and distributors from across the globe.

It is also a great learning platform where we get to explore new technologies and innovative products that can be added to our portfolio. It is one of the few activities that helps us build better networks in the international markets. I would also like to highlight that we have recently appointed a new CEO to head our USA business. Based in the USA, he brings over 32 years of experience in medical devices and dental industry.

His appointment will strengthen our on-ground leadership, enable a more market-focused strategy tailored towards the US region, and support the continued scaling in one of our key international markets. Our aligner solution business also delivered another strong quarter, recording a healthy 28.6% year-on-year growth. With this segment, Bizdent grew by 27.8% year-on-year, while Vedia registered a 29.3% year-on-year increase. These numbers reflect the effectiveness of our strategy for delivering sustainable and profitable growth.

Such strong performance across all segments is attributed to our sustained efforts of our sales and ops team, supported by initiatives such as scanner deployment in the past, promotional activities, training programs, participation in dental events, and ongoing AI-related projects. Industry-wide, we see strong adoption of scanners in line with global trends. We continuously evaluate our scanner roadmap in line with technological advancements and innovations showcased at leading global dental exhibitions.

Our paediatric dental business, Kids-e-Dental, continued its strong growth trajectory, delivering an impressive 54.4% year-on-year growth during this quarter as the business is steadily scaling up. In FY27, we plan to make investments towards the addition of new machinery to modernize and expand the capacity of our manufacturing capabilities. These investments are aimed at supporting long-term growth while enhancing operational efficiencies across our business segments.

We have also executed a letter of intent to acquire a new land situated in Palghar, Maharashtra. This is towards transitioning from our currently leased premises to a newly owned facility, which will enable us to improve the workflow efficiency and better control the cost structure. Further, it will also support the future scalability of our business. We will share further updates on this matter as and when there is progress.

Going forward, we continue to execute our strategy centred around expanding our market reach, driving product innovation, accelerating digitalization, and building a trusted and well-recognized brand in the dental industry. With this, we remain confident in delivering sustainable and long-term profitable growth. I will now hand it over to our CFO, Mr. Dharmesh Dattani, to take it forward. Thank you.

Dharmesh Dattani: Thank you. Thank you, Sameer bhai. Let me give a glance at our consolidated financial performance during Q1 FY27. Revenue from operations stood at INR74.7 crores as compared to INR65.6 crores in Q1 FY26, marking highest ever quarterly revenue for the company.

Gross profit stood at INR58.7 crores, registering a 22.1% y-o-y growth. Gross margin improved and stood at 78.6%. Employee cost stood at INR28.4 crores with a sequential increase of 6.2%. This increase was primarily due to the appointment of a new CEO for the USA business and also due to some addition of employees across sales and other key important areas.

ESOP expenses for the quarter stood at INR83 lakhs. Other expenses increased to INR15.9 crores from INR12.5 crores in the same period last year, largely driven by higher freight costs, ECL provisions, and investment in AI-led automation initiatives, which are aimed at enabling greater efficiency and scalability going forward.

EBITDA stood at rupees 14.4 crore, which is our highest ever quarterly EBITDA, registering a 20.6% y-o-y growth. EBITDA margin stood at 19.2% in Q1 FY27. For better comparability, one can look at the adjusted EBITDA, which includes recorded EBITDA, 60% of Kids-e-Dental PAT, 49% of IDBG AI Dent PAT, and ESOP expenses.

This stood at INR16 crores as against INR14.8 crores in the same period last year. Finance cost for the quarter stood at INR0.3 crores as the company remains debt-free. Profit after tax for the quarter stood at INR10.3 crores, registering a 23.8% y-o-y growth. PAT margins remained healthy at 13.8%.

With this, we conclude our opening remarks and open the floor for Q&A. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Meet Mehta from Prasun Exponentials. Please go ahead.

Meet Mehta: Hello. Hi. Congratulations for the great set of numbers. Am I audible?

Sameer Merchant: Thank you so much.

Meet Mehta: Hello? Yes, am I audible now?

Sameer Merchant: Yes, Prasun, you are. Thank you.

Meet Mehta: So, my first question to you is, we don't have some exclusive tie-ups with the dentists. So, what if, after... what makes the customer choose Laxmi Dental product after using the iScan Pro scanner? So, what differentiates it from the other products which the dentist have the option? That is my first question. Should I go with others or one by one?

Sameer Merchant: Let's go one by one. I think it will be easier if we go one by one.

Meet Mehta: Okay, no problem. Yes.

Sameer Merchant: So, coming to your question of why, I mean you know, we've been doing this since 36 years. So, trust is an important factor. So, for any dentist choosing a dental prosthesis for a patient, first question is the trust part, that do they trust the partner, and that we have built over a period of time and credibility. That's a huge trust factor. So, which is -- but when they want to send business to us, they know that we've been existing since 36 years and they can trust the product, and there are dentists who have placed crowns 36 years back. So, there's a history of that trust.

Number two, in terms of quality standards. Now you know, as an international company selling not just in India, worldwide, our quality standards are global. So, when they choose a product, they know the materials that we use, the processes that we use, the systems that we have in terms of ISO or quality management system, all are in place for them to get consistency when they are asking for any dental restoration.

And then you know, there are more parts of how we innovate, give them a better-quality product in terms of our systems, processes, technology. So, there are many factors, but I gave you one, two, or three factors for them to choose us. And we have had history of they have chosen us and even in the future, we have a lot of innovation, product, processes, branding as well, where we are the only branded player in the crown category. So, these are a lot of parameters for them to make that decision.

Meet Mehta: Okay, understood. And my second question was on the scanners. So, what is the margin that you make on a gross level? And I think because of that, your margins can be a bit lumpy. So how should we look forward about it?

Sameer Merchant: So even, I would say on a scanner, usually, see it's a trading item. So, it will always have a normal trading margin of 15% to 20%, which usually any trading item would have. Now if you see our margin in fact, what we have been able to achieve at 19.2% as compared to last quarter which was around 15% and even if y-o-y it was at 18%. So, we have only improved our margins and moving forward, we feel the mix will drive the margin in a good way, and excluding, if you exclude the scanner, so I would say if you want to look at stable margins, just exclude the scanner and you will see the margins are stable and they are rising.

Now with the scanner, it can happen that you will see minor fluctuations. But that is part and parcel of a business where we want to enable digital dentistry for long-term growth of the organization.

Meet Mehta: Okay, and what is the current capacity for, you know, lab business and the aligners? What is the utilisation both.

Sameer Merchant: So, capacity, yes, so it's a little complex to measure because it's very custom made, you know, every crown is different. But although whatever best-case scenario that we are measuring, the aligner has reasonable capacity to grow. I would say it is somewhere close to around 70% in terms of capacity utilization. And the lab is probably slightly higher because it's more complex, more custom, aligner still has a lot of automation involved. The lab has lesser automation than aligners and that's why we are working towards automation and digitization.

So, on the lab part, I would say we are always on a constant threshold of like 90%-95% because it's so custom, you know, it's very, very custom, every prosthesis is designed differently, is manufactured in a custom manner. So, it's a little complex, but I hope I gave you a perspective.

Meet Mehta: Right, right. And my last question is what is currently the digital penetration among the network as of now?

Sameer Merchant: So, we are currently, I would say in the range of--it varies, you know, month on month, but I would say probably between 75% to 80% in domestic. Internationally it's majority digital, but domestic, I would say we are in that range combining our dental lab and aligner business.

Meet Mehta: Okay. So, as we reach towards more and more digital networks, so do you expect the scanner revenue going down?

Sameer Merchant: Means, I see again scanner is a little complex here. So, we have done well in the scanner and I would say moving forward also, we are keeping our eyes and ear open to see how the scanner business shapes up. But the industry is adopting scanners, for sure. So today, I would say we are estimating it at around maybe 7%, maybe touching 8% right now.

So, there is a lot of headroom for the scanner to come in and digitization to happen. But we have to see when that, you know, J-curve starts happening. So, I would say for right now, there is a good demand, but we have to see how it moves further.

Meet Mehta: Okay, and what is the cost per scanner? Approximate?

Sameer Merchant: Like I told you, we're currently charging about INR3 lakhs at an average for scanners to a dentists.

Meet Mehta: Okay, okay, understood. Yes. Thank you, that's it from my side.

Sameer Merchant: Thank you so much, thanks a lot.

Moderator: Thank you. Participants, if you wish to ask a question, please press star and one. We take the next question from the line of Anchit Jalan from Goldman Sachs. Please go ahead.

Anchit Jalan: Hello, yes. Am I audible?

Sameer Merchant: Yes, you're a little slow, Anchit, but yes.

Anchit Jalan: Yes. Is this better? Is this better?

Sameer Merchant: Yes, slightly better.

Anchit Jalan: Yes, I just... couple of things. One is on this land parcel that we acquired, what exactly is this for?

Sameer Merchant: So, it is... so currently our domestic facilities are rented, both for Illusion Dental Lab and for Aligners and there are two separate locations. So, the goal is to move away from rent and, you know, build a unified facility which can lead to operational efficiency and decreasing the rent. So currently we are almost paying close to INR2 crores worth of rent just for these two properties.

And now you know, per year, as it's expanding, people are expecting a raise on the rental as well. So, we thought I think it's a good time for us to do something where we can have our own property. So, it gives us room for expansion. You know, we can build almost 3x the size of what we are currently paying. So, if you need to go 3x, you know, it will end up at maybe INR5 crores to INR6 crores of just rent in the future instead of that, we can build it in a much more leaner manner and have the option to scale as well.

Anchit Jalan: Okay. And in terms of let's say disruption, then are you going to give up the factories that are currently operating and then move to this one or...

Sameer Merchant: So that's the plan. Yes, yes, that's the... so the two facilities, the rented that we have, the plan is to let go of those and transition it to the newer facility, so that the rental goes away.

Anchit Jalan: Okay, and what could be like the disruption in that transition period?

Sameer Merchant: I don't see any disruption. See, the best part is because we are digital, it is very much easier to make the movement today as compared to say five years back. If this was five years back, you know, probably more complicated. But because the technology is available right now, and we will do it in a very phased, transition manner.

It's not that we are going to create any disruptions in revenue or productivity while making this transition.

Dharmesh Dattani: Even our export business also, you know, initially was within the Mumbai, in Kandivali, and we transitioned it to Boisar at a COVID period, which was in 2020. So, and it was, I mean, smooth transition for us.

Anchit Jalan: Okay, alright, and just a couple of more questions. Uh, one is on the domestic labs business, um, what's happening? I mean, growth continues to be slightly slower. I mean, they're growing at about, what, 12% ex-scanners this year?

Sameer Merchant: Yes, this quarter y-o-y it's 12%. But if you see our messaging, we have added satellite labs, which so we are much closer to the customer and we only see the momentum upwards from here. I don't think you know, we are going to be in that range. We will start growing faster in the domestic lab category in the coming quarters.

Anchit Jalan: Okay, okay. And just one--last two things, okay. So, there was... one was on the employee expense and on the other expense. , on the new CEO that you've hired for the US business, is it because you're seeing traction, is this, you have a lead indicator and because of which you've hired a US CEO or is this a business that you're trying to expand and then for that purposes you've hired. And second is, can you please expand a little bit more on the AI led automation expenses that you've outlined here?

Sameer Merchant: Sure. So, on the CEO part, definitely he has been or was in dental for the last 11 years. So, he has that connect and we have certain things which could really shape up extremely well in couple of quarters with him. On the detailing part, maybe I'll prefer one on one when we can spend some time to give you of how and what are the things that the CEO brings to the table instead of you know, on this call.

And towards the other part of expenses on AI-led, where so we are doing a lot of AI crowns already in beta AI models. So, there is some cost which is initial, which is coming in, which is slightly higher. But as we scale this up, you know, the cost will become much better. So probably a little bit for this year, but I think moving next year, the cost will be, I would say much lesser than what it is right now.

But at the same time if you see, you know, Anchit, we have been able to grow our margin from 18% to 19.2%. And we see that I think we are in a position to keep maintaining this or go higher as we move along throughout the year.

Anchit Jalan: Got it. Yes, that's it. Thank you so much.

Sameer Merchant: Great. Thanks a lot.

Moderator: Thank you. We take the next question from the line of Tushar Manudhane from Motilal Oswal Financial Services Limited. Please go ahead.

Tushar Manudhane: Yes, thanks for the opportunity. So just on the international business side, if you could share how much has been the constant currency growth and how much has been the benefit of currency tailwinds?

Dharmesh Dattani: Tushar, hi. So, over the period of time, the USD has almost increased from INR85 to INR95. So close to about 12% kind of is the change in the USD over the y-o-y basis. Simultaneously our current business from the DSOs and the other existing retail business has also increased. So, these are the combination of both the things.

Tushar Manudhane: Sorry sir, your voice cracked.

Sameer Merchant: So, what he's trying to say is there has been an uptick in say the on a y-o-y side in terms of the dollar, but even if it's say approximately 10%, we have grown the business by almost 37% internationally. So, it is...

Tushar Manudhane: No, no sure, but yes, yes. I mean, fair point. So absolutely not taking away the constant currency growth. And just trying to understand that this benefit would continue for the coming quarters as well.

Sameer Merchant: Will be there in place because we have to see how the USD has gone up from Q1 last year to Q1 this year and then Q2 what was the price, you know, Q2 what will be the price, we don't know. So, we feel there may be some arbitrage, but we are still seeing very strong growth internationally.

Tushar Manudhane: Got it, sir. So secondly, the aligner business has picked up really well with you know, very decent growth shown for the quarter. What is it that is driving this and how sustainable that is?

Sameer Merchant: So, we have done some good initiatives on aligner with you know, education, training over the iScope that we launched, which can do aligner monitoring at home. That has given a lot of impetus to the business. We are also launching two, three more things as we speak in the next few quarters. So, we don't see any issue in sustaining the growth. We feel we should be able to keep the growth momentum going.

Tushar Manudhane: Got it. And while you elaborated on this point, but still sort of trying to understand that whatever scanners which we would have sort of sold to the dentist community earlier, typically how much time it would take to convert that to business and should reflect into better growth in domestic sales?

Sameer Merchant: So, I would say usually there is a gestation where we have seen say between six months to a year, in some scenario maybe say a year and a half as well. So, what we have started seeing the trend of 12% growth, we feel that coming towards the next three quarters, Q2, Q3 and Q4, we should only see it going upwards in terms of growth trajectory, as they mature more and more.

Tushar Manudhane: Got it, sir. Thanks. That's it from my side.

Sameer Merchant: Thank you. Thank you, Tushar.

Moderator: Thank you. Participants who wish to ask a question, please press star and one. We take the next question from the line of Priya Kulkarni from CM Capital. Please go ahead.

Priya Kulkarni: Hello. Am I audible?

Sameer Merchant: Yes, please go ahead.

Priya Kulkarni: Yes, thanks for this opportunity, sir. So, I would like to ask that how do you expect to grow the domestic dental business at a faster rate going ahead, like what is the strategy on that front?

Sameer Merchant: Hi, Priya. So, there are multiple things, you know, I think we have been constantly pushing the envelope with our scanners in terms of growth. And I think we are now hitting some maturity in terms of growing the domestic lab business, where we have seen in this Q1 12%. And like I said in the previous question, which was asked, we only see that things should go upwards from here towards Q2, Q3, and Q4.

Priya Kulkarni: Okay, sir. Understood. Also, sir, would you like--I would also like to understand what is the competitive scenario on the aligner business?

Sameer Merchant: I think it's still there. It was there before, it is right now and I don't expect it to go away from the future. But we as an organization will keep innovating, will keep making sure we utilize our experience of building the dental business in the last 36 years and cross-sell to a lot of our customers who are already giving us different aspects of a business.

So, you know, I mean it's there. Like to discuss on competition today like we did it for a couple of times. But then you will devise counter strategies to grow your own business. And that's what we have shown.

Priya Kulkarni: Right sir, right sir. That answers my question. Thank you. All the best.

Sameer Merchant: Thank you.

Moderator: Thank you. Participants, a reminder, if you wish to ask a question, please press star and one. We take the next question from the line of Hetvi Sanghvi from HS Investments. Please go ahead.

Hetvi Sanghavi: Hi, good morning. I just wanted to have an idea on this. Have you added any new international geography during the quarter?

Sameer Merchant: Yes, so we always you know constantly, Hetvi, the goal is to keep exploring newer countries across the world. So yes, we have, and probably every quarter we have a few countries which get added onto the pilot phase and then they go on to the next phase, and then eventually they start business.

Hetvi Sanghavi: Got it. And also, I just wanted to have an idea on the aligner. For Aligners, who is our key target? Target general dentist or orthodontist? And are we also looking at B2C opportunity here?

Sameer Merchant: So, coming to your question, B2C absolutely no. We are not selling aligners to patients directly, neither we intend to do so in the future as well. Our goal or our strategy is to go through the dentist. And in that for us, you know, all dentists are same, whether orthodontist, general dentist, there is periodontist, there is endodontist.

Basically, if they are a dentist, we have orthodontists in-house, we have orthodontists on field who are our, you know, so-called advisors or part of team members where they support a dentist if they need help. So we go through only dentist, and we do not segregate much between an orthodontist and a general dentist.

Because if you see internationally, even globally as well, there's a lot of revenue now coming in from general dentists worldwide, not just in India, but across the world, as the aligners are becoming more, say I would say option for patients. It is getting simpler because a lot of companies like us are driving education towards the dentist, and the dentists are experiencing how they do aligners and getting more and more confident about delivering it.

Hetvi Sanghavi: Got it. Got it. Yes, that answers my question. Thank you so much for the opportunity.

Sameer Merchant: Thank you, Hetvi.

Moderator: Thank you. Participants who wish to ask a question, please press star and one. We take the next question from the line of Anchit Jalan from Goldman Sachs. Please go ahead.

Anchit Jalan: Hi. Thank you for taking my question again. So, I just wanted to understand, on scanners, what is the strategy going forward in terms of how much are we planning to deploy for the current year?

Sameer Merchant: So current year, based on, you know, last estimate, we had thought that we should be able to again deploy about 800 to 1,000 in this financial year. And like I said before, you know, we are looking at the technology, looking at the scanner demand, the scanner adoption, every day as we speak. So, we are still--we still feel that we should be on track to do that in this year.

Anchit Jalan: Okay. And so, in terms of gross margins then, should we expect gross margins to be similar to what we had in 1Q or...

Sameer Merchant: Yes, yes. I think absolutely. So again, now when you say gross margin, when the scanner mix changes, there is always a slight change. Apart from scanner, the margin should remain stable. But if we have like a very strong quarter in terms of scanner, we will see there is a small dip in the gross margin because the scanner is sold at say 20% margin. So, 80% is our cost.

But then that adds the future like we are seeing with the Aligners right now and Dental has started again two-digit momentum in terms of growth. So, it will keep continuing that momentum for future years as well.

Anchit Jalan: Okay. Do you like to give some direction in terms of guidance or in terms of, lets say EBIDTA or…

Sameer Merchant: So, I think in last time. Yes, so on the aspiration side, so we had said that on the revenue side, 15% to 20% growth and on the margin side, 18% to 20% is the goal. And we have done that in the past. Last year, there were a lot of situations because of which we were at about 15.6%. The Labor Code came into picture, lot of tariffs came into picture, then a big amount of ESOP cost came into picture. But now ESOP is now. Pretty normal, it's almost half of what it was last year. So, we feel we should be in that range.

Anchit Jalan: Okay, Okay That's it. Thank you so much.

Sameer Merchant: Perfect. Thank you.

Moderator: Thank you. Participants, a reminder, if you wish to ask a question, please press star and one. We take the next question from the line of Rishikesh Raj Singh, an individual investor. Please go ahead.

Rishikesh Raj Singh: Hi. Good morning. My question is on the price actually. I...

Sameer Merchant: Rishikesh, your audio is not clear. Could you please use your handset?

Rishikesh Raj Singh: Is it better now?

Moderator: Yes, much better. Thank you.

Rishikesh Raj Singh: Okay. So, my question is on the price. I actually bought Laxmi Dental shares in Jan 2025 at around INR500. Currently it's at INR200. So yesterday I was very eagerly waiting for the results. When I saw the results, my personal opinion was this is great results, I was looking forward to a great upside movement this morning. But disappointingly it has gone down. So, what is it that we are missing here, what is it that the market is trying to tell us?

Sameer Merchant: Now again Rishikesh, I wish I had an answer which I could give you, but you know this is not in our hands, you know, what is in our hands today is to perform, like you said it's a great result. We believe that we did very well for Q1. Correct? Our margins improved.

Our revenue is, you know, this is the best quarter that we have ever had. In terms of profitability, we are at 19.2%. So, the controllables are with us in terms of performance and what we are doing since last 36 years as, you know, management, we will keep working hard, keep doing good for the business. Apart from that, very hard for us to control anything which is what is happening externally.

In fact, if you see, we had--and this is public news, we had actually purchased shares when the pricing was, you know, somewhere in the range of I think 200, we actually bought shares. So, we still believe and whenever time comes in the future, when we have liquidity, we will keep buying. So, we are very bullish, positive about what we have created.

And if you see the dental awareness in India or anywhere in the world, it's not going down. The awareness is only going up. So, for us, the next 5, 10 years are, you know, we are so excited about what next 5 or 10 years brings to dentistry for us, not just in India but across the world.

And that is why, you know, we are trying to control our controllables, which is to perform. Like you saw the numbers, we have had congratulation messages. So, it's even hard for us to understand why is this happening. But all we can do and I can assure you that we will keep trying our best and we will keep performing on growth opportunities.

Rishikesh Raj Singh: Okay, thank you.

Sameer Merchant: Thank you, sir.

Moderator: Thank you. Participants, if you wish to ask a question, please press star and one. We take the next question from the line of Devanshi Shah from HUF Capital. Please go ahead.

Devanshi Shah: Hi. Thank you for the opportunity. Sir, I wanted to understand, sir, what initiatives are you taking for building a brand in dental industry?

Sameer Merchant: Hi Devanshi. Thanks so much. That's... I am so happy to hear that question about branding in dentistry. So, what we have done is we have got brand ambassadors on board, we are doing a lot of in-clinic branding, we are advertising on social media and a lot of other channels, where we are trying to educate a patient to ask your dentist about the right kind of restoration.

So those are a lot of initiatives that we are doing. I think branding is important because today, you know, when I meet a lot of people, I say what is it that we pick without a brand? Anything on our body, inside our body, when we have to pick something, we are picking it up with a brand.

Whether it's as small as a bottle of water which is costing us INR10 or anything which is very, very expensive, we are always looking for a brand.

So, dentistry I think deserves a brand, you know, we have started first, so that's why it's tougher. But we like doing, you know, tougher things. And we are very, very positive that branding is a long-term play, and eventually in the next 3, 4, 5, 7, 10 years, branding will become one of the biggest differentiators of a patient and a dentist while choosing a dental product.

Devanshi Shah: Definitely, sir. Got it, sir. Thank you.

Sameer Merchant: Thank you so much.

Moderator: Thank you. We take the next question from the line of Achuth from Rockstar Equity Research. Please go ahead.

Achuth: Hello sir, I want to understand, I mean if we see non-dental like aligner business is growing at almost 30% CAGR, I mean the entire industry. And if I see your breakdown, you have also mentioned that you have grown 29% year-on-year from INR185 million to INR238 million. So, I want to understand in the future, do you just plan to grow at the industry CAGR or you want to outgrow it exponentially in the long term?

Sameer Merchant: Thank you for your question. I think always you know, as market leaders, the goal that we have is to grow beyond the industry. So it is not that we want to grow with the industry, and we are putting in a lot of efforts in terms of how we can grow, whether it's the branding that we did with Kareena Kapoor as a brand ambassador, whether it's the aligner education or whether training to the dentist, or whether it's social media marketing towards the patient. So, the efforts and initiatives are there and I am sure in the future we will see good results. In the next three to five years, we should be able to build a very, very strong aligner brand in the country.

Achuth: And what about the ratio, sir? Like I've seen currently the majority of the revenue is coming from the laboratory offering. So, in the long term, where do you want to focus more, sir? Do you want to scale aligner solutions or you want to focus more on laboratory offering?

Sameer Merchant: I think it's important for us to see Laxmi Dental as a holistic company and not break it down too much because in the end we are working with dentists who are our customers. So, if the dentist has today more dental lab business and lesser aligner business, maybe the mix would be similar.

In the future if aligners, you know, really explodes, which it has done in many countries, if a dentist starts doing more aligner cases, then probably that mix will change. But for us, we look at it from a holistic viewpoint where dentist is our person where we get revenue from, whether it's the revenue from dental lab, whether it's the revenue for aligner or any other product. That is how we look at it.

Achuth: Okay, sir, thank you, sir.

Sameer Merchant: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

Sameer Merchant: Thank you so much. With this we conclude the call. If you have any further queries, please contact SGA, our Investor Relationships Advisor. Thank you everyone for joining us today on this earning call.

Dharmesh Dattani: Thank you.

Moderator: Thank you. On behalf of Laxmi Dental Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.