

Dated: May 26, 2026

To,
The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), MUMBAI - 400 051

Company Symbol: DENTALKART, ISIN: INE0N5801013

Subject: **Investor Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the investor presentation on the audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended on March 31, 2026.

The said presentation is being uploaded on the website of the Company and can be accessed at <https://www.dentalkart.com/investors-new> .

You are requested to please take the same on your record.

Yours sincerely,

**Yours sincerely,
VASA Denticity Limited**

NIDHI Digitally signed
by NIDHI
Date: 2026.05.26
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**NIDHI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP No: A74591**

Encl: a/a

D E N T A L K A R T

Vasa Denticity Limited

Q4 & FY26

Investor Update

Period: 1 January – 31 March 2026

Full year FY26 review included

Listed on NSE Emerge • Scrip: DENTALKART • ISIN: INE0N5801013

Disclosure date: May 2026

Safe Harbor Statement

This presentation has been prepared by Vasa Denticity Limited (“Dentalkart” / the “Company”) and is intended solely for informational purposes. It contains statements that constitute “forward-looking statements” within the meaning of applicable securities laws. These statements include, without limitation, statements regarding the Company’s strategy, financial outlook, growth prospects, operational milestones, market position, and management expectations.

Forward-looking statements involve known and unknown risks, uncertainties, and assumptions that may cause actual results, performance, or achievements to differ materially from those expressed or implied. **Investors are cautioned not to place undue reliance on such statements.** The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by law.

Financial figures stated as “audited” are sourced from the audited consolidated and standalone financial statements for the quarter and year ended 31 March 2026, filed with NSE on 26 May 2026. Operational metrics such as active buyers, cohort retention, app share, delivery TAT, SKU count, and own-brand availability are internal management KPIs, sourced from the Company's data warehouse, and may not be audited or reconcile line-for-line to accounting records due to differences in scope and definition.

This document does not constitute an offer or invitation to subscribe to or purchase securities of the Company in any jurisdiction. It should be read in conjunction with the Company’s filings with the National Stock Exchange of India Limited.

Dear Shareholders,

FY26 was, for Dentalkart, a year of building the muscle the business will need for the next decade. We grew the customer base by 28% to 1.44 lakh active buyers, added 70,746 new dentists to the platform — a 62% jump over last year — and shipped 7.6 lakh orders across the country, mostly to Tier-2 and Tier-3 India where our category is structurally underserved.

We also took two decisions that mattered. **First, we mutually wound down the proposed acquisition of IDS Denmed.** After deeper diligence, both sides concluded the integration overhead would be disproportionate to the near-term value. There was no material transaction-related financial impact on the Company's reported financial position, and FY27 will be, by design, a year of deep operating focus on dentalkart.com rather than inorganic expansion.

Second, we sharpened where we spend capital. Own brands are a growing share of our FY26 sales. Our Digital Dentistry Division, launched in September 2025, is opening institutional and B2B ticket sizes we previously did not address.

Q4 was held back by two pressures: own-brand availability issues that pulled Gross Margin from ~34% in H1 to 23.7% in Q4, and INR depreciation that raised landed cost on imported SKUs. Own-brand stockouts were operational and are being corrected; FX remains an ongoing import-cost risk which we are mitigating through pricing actions and supplier diversification. Q4 orders still grew 14.5% YoY and new customers 60.5%. We also acknowledge that Q4 operating EBITDA and FY26 cash flow were below our own expectations, and FY27 will be focused on restoring availability, improving inventory productivity, and converting customer growth into operating EBITDA.

We continue to build for the long arc of Indian dentistry.

Dr. Vikas Aggarwal

Co-Founder & CEO, Vasa Denticity Limited

HEADLINE PERFORMANCE

FY26 At a Glance

TOTAL INCOME

₹283.39 Cr

+12.8% YoY

LIKE-FOR-LIKE GROWTH

+33%

Continuing ops, ex-exited trading

EBITDA (REPORTED)

₹15.43 Cr

-37.9% YoY

OPERATING EBITDA*

₹10.92 Cr

3.91% margin · excl. Other Income

ORDERS SHIPPED

7.60 Lakh

+26.2% YoY

UNIQUE CUSTOMERS

1.44 Lakh

+27.8% YoY

NEW CUSTOMERS

70,746

+61.8% YoY

180-DAY RETENTION

68%

2 of 3 repeat in 6 months

THE STORY

Revenue ₹278.87 Cr (+11.8%) + Other Income ₹4.51 Cr = Total Income ₹283.39 Cr (+12.8%). On continuing operations: +33% LfL. Reported EBITDA ₹15.43 Cr / Operating EBITDA ₹10.92 Cr (3.91%, ex-OI). EBITDA compression driven by H2 Gross Margin decline and higher operating costs; recovery depends on own-brand availability, pricing, and operating leverage in FY27. Customer base +28%, 180-day cumulative repeat 68%. All figures consolidated.

Q4 FY26 At a Glance

Q4 TOTAL INCOME

₹75.30 Cr

+2.9% YoY

Q4 EBITDA (REPORTED)

₹2.32 Cr

-64.7% YoY

Q4 OPERATING EBITDA*

₹0.28 Cr

0.38% margin · excl. Other Income

ORDERS SHIPPED

1.85 Lakh

+14.5% YoY

NEW CUSTOMERS

30,214

+60.5% YoY

CUSTOMERS SERVED

68,008

+12.9% YoY

AVERAGE ORDER VALUE

₹3,914

-13.0% YoY

MOBILE SHARE

~79%

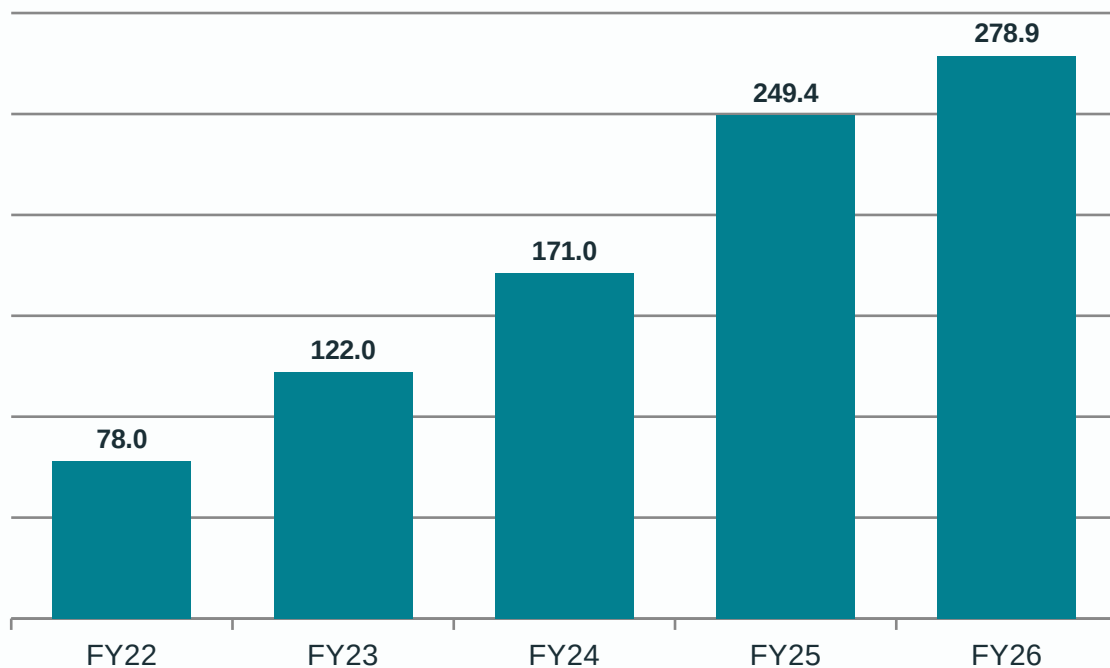
iOS GMV +36% YoY

HOW TO READ Q4

Q4 Revenue ₹73.26 Cr (+0.3% YoY) + Other Income ₹2.04 Cr = Total Income ₹75.30 Cr (+2.9%). Revenue broadly flat as we ran down the exited trading line; Orders +14.5%, New Customers +60.5%, AOV ₹3,914 (Revenue ÷ Orders). Q4 Reported EBITDA was materially supported by Other Income: Operating EBITDA ex-OI was ₹0.28 Cr (0.38% margin) — see Slide 9 for the GM bridge. All figures consolidated.

Five-Year Topline & Customer Growth

Revenue from Operations (₹ Cr)



Unique customers ('000s)

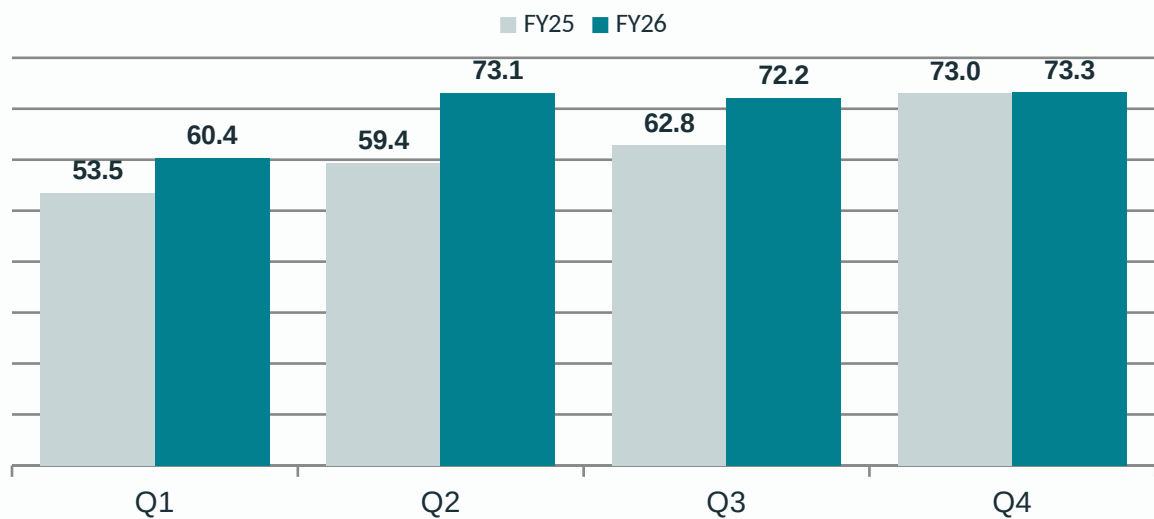


FY22 → FY26: Revenue scaled ~3.6x, customer base ~3.6x, while we transitioned from a Delhi-NCR seller to an all-India platform with 82% of orders from Tier 2/3 cities.

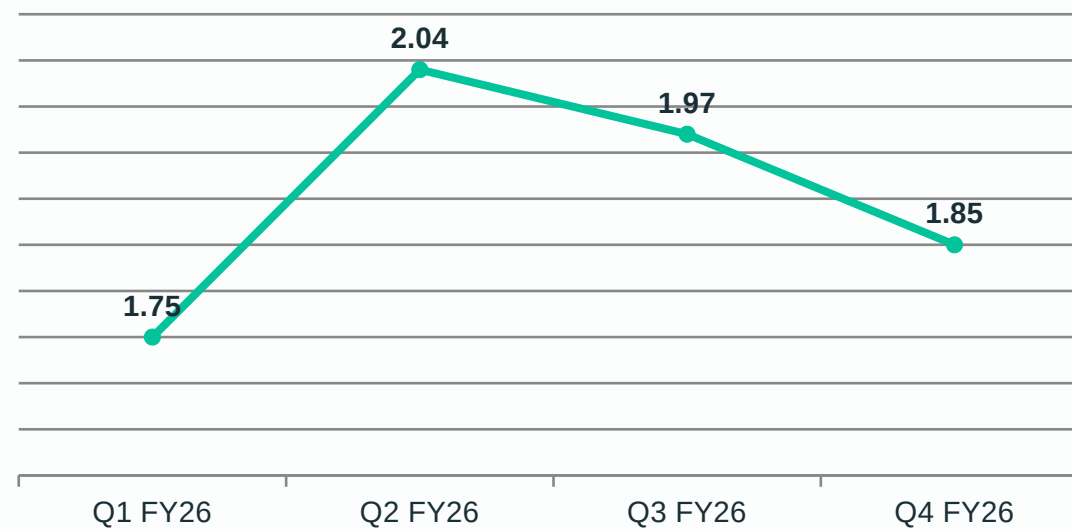
Note: All figures consolidated. FY22-FY24 shown for trend continuity per prior filings; FY25 Revenue ₹249.37 Cr + Other Income ₹1.94 Cr = Total Income ₹251.30 Cr; FY26 Revenue ₹278.87 Cr + Other Income ₹4.51 Cr = Total Income ₹283.39 Cr. All audited.

Quarterly Trajectory — Revenue, Orders, EBITDA

Revenue from Operations by Quarter (₹ Cr) — FY25 vs FY26



Orders Shipped per Quarter (lakh)



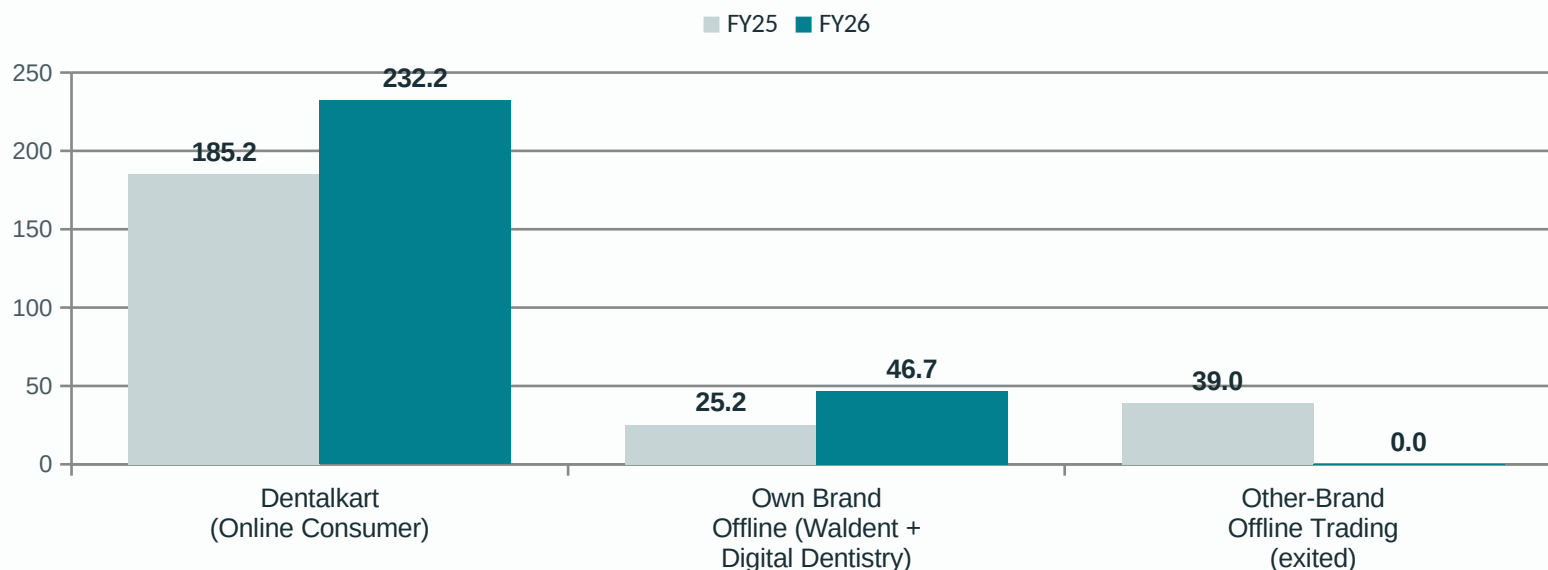
Quarter FY26	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Other Income (₹ Cr)	0.95	0.64	0.88	2.04
Total Income (₹ Cr)	61.30	73.75	73.04	75.30
Reported EBITDA (₹ Cr)	3.95	6.52	2.63	2.32
Operating EBITDA (₹ Cr) *	3.00	5.88	1.75	0.28
Operating EBITDA Margin	4.97%	8.04%	2.42%	0.38%

Revenue recovered from Q1 and stabilised in the ₹72-73 Cr range through Q2-Q4, while EBITDA compressed materially in H2 due to Gross Margin pressure. * Operating EBITDA = Reported EBITDA - Other Income. All figures consolidated.

Where We Grew, Where We Exited — FY26 by Segment

Reported revenue ₹249.4 Cr → ₹278.9 Cr (+11.8%). Like-for-like, excluding the segment we deliberately wound down: +33% YoY (₹210.4 Cr → ₹279 Cr).

Revenue by Segment (₹ Cr) — FY25 vs FY26



YoY Growth by Segment

Dentalkart (Online Consumer) ₹185 → ₹232 Cr	+25%
Own Brand Offline ₹25 → ₹47 Cr (Waldent + Digital Dentistry)	+85%
Other-Brand Offline Trading ₹39 → ₹0 Cr (deliberate)	Exited
Continuing Operations ₹210 → ₹279 Cr (ex-exited segment)	+33%

LIKE-FOR-LIKE GROWTH

+33%

Excluding the exited trading segment
(₹210 Cr → ₹279 Cr)

STRATEGIC EXIT

₹39 Cr

Other-brand offline trading exited — low margin, no long-term strategic value

QUALITY OF EARNINGS

Higher

Mix shifts to own brand + Dentalkart; core segments scaled ~33%

Note: Segment revenue shown in audited consolidated revenue terms (ex-GST), including ~₹2.3 Cr from subsidiaries (Smile Work, Waldent, Dentalkart UK) allocated proportionally.

Why Margins Compressed Despite Exiting Low-Margin Trading

"If you exited ₹39 Cr of low-margin trading, why did headline margins still compress in FY26?"

THE MECHANIC

+ STEP 1

Trading exit lifted blended GM

Removed ₹39 Cr of low-margin third-party offline trading. All else equal, this lifted blended margin and improved the quality of earnings.

- STEP 2

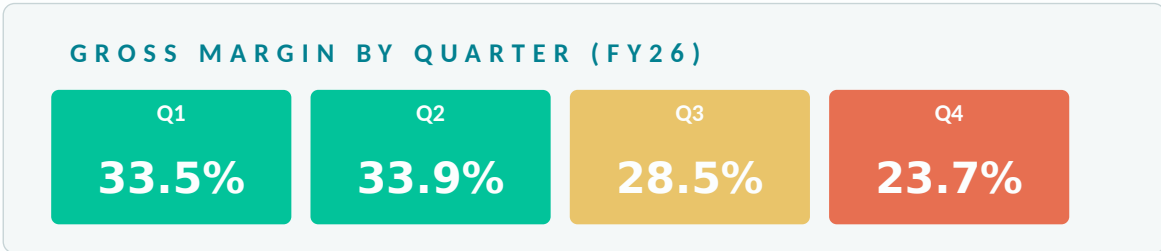
Own-brand stockouts dragged GM

Gross Margin fell from ~34% in H1 to 28.5% in Q3 and 23.7% in Q4 as own-brand share dipped on stockouts. INR depreciation further raised landed cost on imported SKUs.

= STEP 3

Net effect: FY26 EBITDA -37.9%

FY26 Reported EBITDA ₹15.43 Cr (5.54%) / Operating EBITDA ₹10.92 Cr (3.91%). Mechanic: lower own-brand mix → lower GM → lower EBITDA. Recovery expected as availability improves.



WHY IT'S A ONE-OFF + WHAT WE'VE DONE

Both factors are operational, not structural. Own-brand stockouts are being corrected via **stronger supplier coverage and inbound inventory pipeline**. FX is an ongoing import-cost risk we are mitigating through pricing resets, supplier negotiations, and sourcing diversification. **Availability improvement is underway.**

FORWARD EXPECTATION FY27 Gross Margin expected to recover from Q4 lows toward prior levels, subject to own-brand availability, pricing actions, and FX. **Mid-teens Operating EBITDA targeted within 2-3 years.**

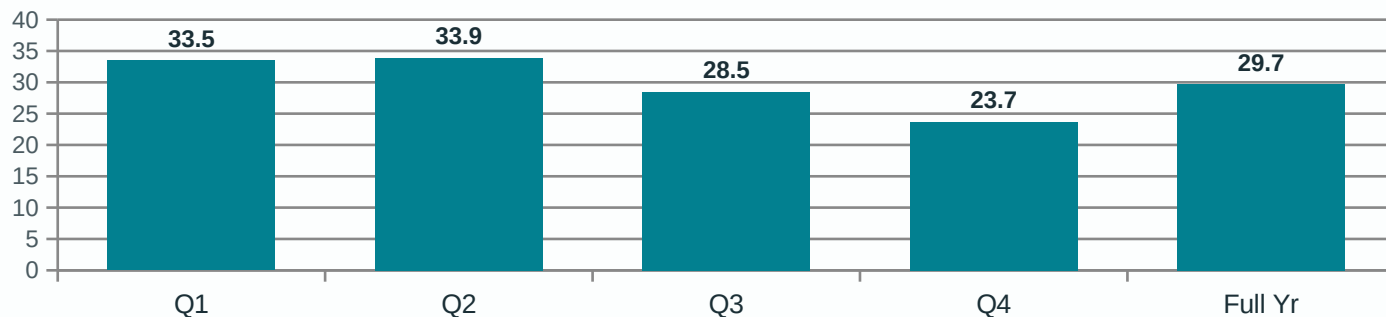
Consolidated Income Statement — FY26 vs FY25

(₹ Cr unless stated)	FY25	FY26	YoY %	Q4 FY25	Q4 FY26
Revenue from Operations	249.37	278.87	+11.8%	73.02	73.26
Other Income	1.94	4.51	+132.7%	0.19	2.04
Total Income	251.30	283.39	+12.8%	73.21	75.30
Gross Profit	74.34	82.88	+11.5%	24.16	17.34
Gross Margin %	29.81%	29.72%	-0.09 pp	33.09%	23.67%
Employee Benefits	14.45	24.10	+66.8%	4.40	6.62
Other Expenses	36.96	47.87	+29.5%	13.37	10.43
EBITDA (Reported, incl. OI)	24.86	15.43	-37.9%	6.58	2.32
EBITDA Margin %	9.97%	5.54%	-4.43 pp	9.01%	3.17%
Less: Other Income	(1.94)	(4.51)	—	(0.19)	(2.04)
Operating EBITDA (ex-OI)	22.92	10.92	-52.4%	6.39	0.28
Operating EBITDA Margin %	9.19%	3.91%	-5.28 pp	8.75%	0.38%
Depreciation	1.73	2.12	+22.5%	0.59	0.70
Finance Cost	0.01	0.12	—	0.01	0.02
PBT	23.12	13.19	-43.0%	5.98	1.60
Tax expense	6.22	3.28	-47.3%	1.84	0.35
PAT (attributable to owners)	16.97	10.24	-39.7%	4.21	1.34
PAT Margin %	6.80%	3.67%	-3.13 pp	5.77%	1.83%
EPS Basic (₹)	10.45	6.01	-42.5%	2.54	0.77

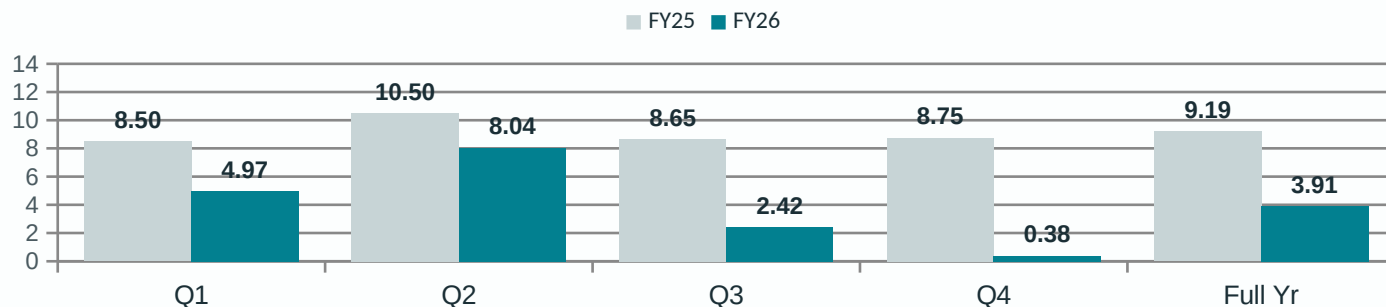
Consolidated, audited (NSE filing 26 May 2026). Reported EBITDA = PBT + D + Finance Cost; Operating EBITDA = Reported - Other Income. Subsidiaries: Smile Work, Waldent, Dentalkart UK.

Margin Walk — Gross & EBITDA Margin Trajectory

Gross Margin % — FY26 quarterly (cliff in H2 = own-brand stockouts + INR depreciation)



Operating EBITDA Margin % (ex-OI) — FY25 vs FY26 quarterly (mirrors the GM cliff above)



WHAT'S DRIVING IT

- H2 own-brand stockouts — lower own-brand mix dragged GM down
- INR depreciation increased landed cost on imported SKUs
- Front-loaded brand & tech investments ahead of revenue inflection
- + Strategic exit of ₹39 Cr low-margin trading lifted mix quality
- + Own-brand availability improvement underway; expected GM toward 30-33%

FY27-29 GUIDANCE

FY27 Gross Margin expected to move toward 30-33% as availability improves, subject to FX and pricing actions. Mid-teens Operating EBITDA Margin targeted within 2-3 years as leverage compounds.

Balance Sheet & Cash — Snapshot at 31 Mar 2026

BALANCE SHEET (CONSOL)

Cash & Equivalents	₹ 4.80 Cr
Current Investments	₹ 42.47 Cr
Inventory	₹ 81.16 Cr
Trade Receivables	₹ 12.05 Cr
Total Current Assets	₹ 167.39 Cr
Trade Payables	₹ 13.98 Cr
Other Current Liab.	₹ 6.31 Cr
Net Cash / (Debt)	₹ 47.15 Cr
Total Equity	₹ 173.99 Cr

Net Cash = Cash 4.80 + Liquid Investments 42.47 – Short-term Borrowings 0.12

CASH FLOW — FY26 (CONSOL)

PBT	₹ 13.19 Cr
Cash from Operations	(₹ 25.09 Cr)
Capex (PP&E)	(₹ 5.89 Cr)
Net Change in Cash	+₹ 0.39 Cr
Inventory build (YoY)	+₹ 27.45 Cr
Net Cash position	₹ 47.15 Cr

CFO negative due to deliberate inventory build for exclusive own-brand SKUs — operating profitability remained positive (PBT ₹13.19 Cr).

WORKING CAPITAL VIEW

Inventory days — target glide path

Short-term (FY27)	120 – 150 days
Medium-term (FY28)	90 – 120 days
Long-term	< 100 days

₹27.5 Cr incremental FY26 inventory was tied to exclusive own-brand deals. As stock-outs stabilise (committed within Q4 FY26 → now in-flight), inventory normalises and CFO turns positive.

Source: Audited consolidated balance sheet and cash flow statement filed with NSE on 26 May 2026. All figures consolidated unless noted.

Customer Cohort — New-Customer Cumulative Repeat-Purchase Behaviour

NEW CUSTOMERS IN FY26

70,746

+61.8% YoY

30-DAY CUMULATIVE REPEAT

40%

Of FY26 new-customer cohort

90-DAY CUMULATIVE REPEAT

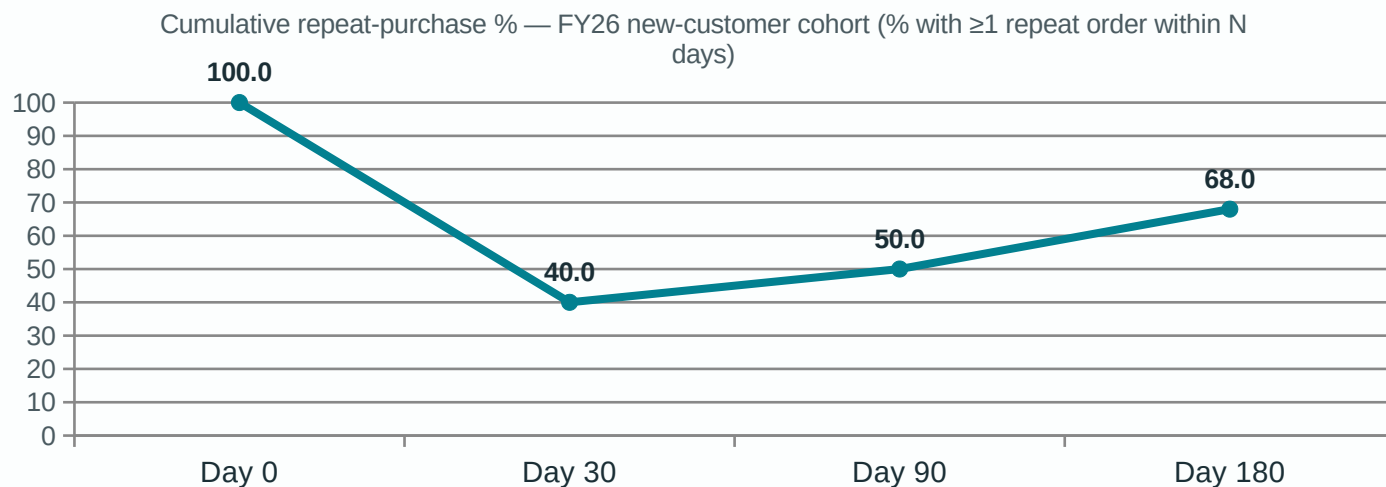
50%

Of FY26 new-customer cohort

180-DAY CUMULATIVE REPEAT

68%

≥1 repeat order within 180 days



THE COHORT STORY

2 in 5 new customers return within 30 days.

2 in 3 return within 180 days.

Repeat rate by quarter (*returning / total*):

Q1 85.0% **Q2 80.8%** **Q3 82.2%** **Q4 84.5%**

Promises vs Delivered — FY26 Tracker

What we said (quarter, verbatim)	When	What happened	What we are doing about it
<p><i>"Margin normalization from Q2 onward as costs convert to topline."</i></p> <p>MISSED</p>	Q4 FY25	EBITDA margin fell to 6.5% in Q1, recovered to 8.8% in Q2 but did not return to the 9-12% range.	Timeline reframed to 2-3 yrs at Q3. Mid-teens target reaffirmed for FY28-29 as operating leverage compounds.
<p><i>"Delivery time aiming for 2 days."</i></p> <p>WORSE</p>	Q1 FY26	Trend reversed: TAT moved from 3.1 days (Q1) to ~4.2 days (Q2) as Tier 2/3 expansion preceded route optimisation.	Same-day in all Tier I cities + below-48-hour national average remains the target. Tech for 3x current order volume is in place.
<p><i>"Asset-light this year — no new large warehouses."</i></p> <p>MIXED</p>	Q4 FY25	Warehouse space added ~5,000 sq ft; inventory grew ~51% as we backed exclusive own-brand deals (₹27.5 Cr build).	FY27 capex committed minimal. Inventory days glide path: 120-150 → 90-120 → <100.
<p><i>"IDS Denmed — India's largest integrated dental supply network."</i></p> <p>WITHDRAWN</p>	Q1 FY26	Mutually withdrawn May 2026. Diligence concluded integration overhead disproportionate to near-term value.	FY27 is, by design, a year of deep operating focus on dentalkart.com. No material transaction-related financial impact on the Company. No major inorganic transaction planned in FY27.
<p><i>"One-hour video earnings call every quarter."</i></p> <p>MISSED</p>	Q2 FY26	Q3 FY26 was a written Q&A document, not a video call.	Q4 FY26 earnings call will be live video. Quarterly video cadence restored.

We track prior market commitments transparently and report progress against them. Where we fell short, we say so plainly — and we reset the target with conviction.

Own Brands — The Margin Engine

OWN BRAND SHARE OF SALES

Growing

Own-brand share of FY26 sales — including ₹46.7 Cr Own Brand Offline (Waldent + Digital Dentistry, Slide 8) plus own-brand SKUs within Dentalkart online. Up from a single-digit share at IPO. Highest-margin product line and a key differentiator.

WHY THIS MATTERS

- 1 Pricing power**
Reduces dependence on third-party distributors and improves control over assortment and pricing.
- 2 Margin uplift**
Own-brand contribution is structurally higher-margin than distributed brands.
- 3 Customer trust**
Daily-use SKUs at predictable quality. Reorder behaviour is highest for own brands.
- 4 Supply control**
Direct supplier relationships, no intermediaries.

H2 FY26 own-brand stockouts tilted mix temporarily toward lower-margin third-party SKUs, pulling Gross Margin from ~34% (H1) to 23.7% in Q4. INR depreciation compounded the cost pressure on imported SKUs. Supplier coverage strengthened — own-brand share recovers Q1 FY27.

Digital Dentistry Division — The High-Ticket Story

LAUNCHED SEP 2025

A specialist vertical for clinic-grade equipment: intraoral scanners, CAD/CAM milling, 3D printing, sterilisation, imaging.

THE THESIS

Digital dentistry adoption in India is ~4% today. India trails global benchmarks of ~40%.

Clinics adopting digital workflows have 5–10× the lifetime value of a consumables-only buyer.

The equipment customer is the gateway to long-tail service revenue — consumables, repair, education.

EVIDENCE — Q4 FY26

Avg invoice ticket in Q4 FY26

₹ 6.97 L

Up materially from Q3 — invoice count dropped 46% while invoice value held. The mix shift to higher-ticket Digital Dentistry and B2B is now visible in the books.

WHAT WE STOCK

Intraoral scanners (BLZ, others)

CAD/CAM milling units

3D printers (FOC bundled)

Imaging — OPG / CBCT

Sterilisation systems

Service Quality & Tech — Compounding Operating Leverage

SEO TRAFFIC

+47%

FY26 organic clicks vs FY25

APP SHARE

79%

Mobile GMV (Android + iOS)

IOS GMV

+36% YoY

Fastest-growing platform

TECH HEADROOM

3x

Current order capacity

RETURN TICKETS

23→16%

Of all customer tickets

1-STEP CHECKOUT

Live

Friction removed in FY26

FY26 TECH BUILD

Algolia AI Search • AWS Lambda automations • ERP → warehouse integration • Review-prompt flow • Self-service refunds • 1-step checkout

IDS Denmed Acquisition — Update & Forward View

THE TIMELINE



OFFICIAL DISCLOSURE — 8 MAY 2026 (VERBATIM)

“Two businesses are at meaningfully different stages of operating and digital maturity.”

“There is no financial impact on the Company arising from this decision.”

“FY27 is, by design, a year of deep operating focus rather than inorganic expansion.”

WHAT THIS MEANS FOR FY27

- 1 Singular focus on dentalkart.com — the core of our business.
- 2 Deeper automation, lean operating model, continued private-label expansion.
- 3 Disciplined capital allocation, no inorganic M&A in FY27.

Operating Backbone & Governance

OPERATING METRICS

WAREHOUSING

62.7K sq ft

Across 4 hubs

DELIVERY TAT

4.2 days

Target: ≤ 2 days*

SLA BREACH

13% → 6-7%

Reduction target (FY26)

CAPACITY HEADROOM

3x

Current order vol

*FY26 plan; trend reversed during Tier 2/3 expansion. Resetting via route optimisation + regional warehouse dispatch.

GOVERNANCE & LEADERSHIP

BOARD COMPOSITION

Promoter / Executive Directors

Dr. Vikas Aggarwal — Co-Founder & CEO

Mr. Sandeep Aggarwal — Co-Founder & Whole-Time Director

Non-Executive Directors

Dr. Akanksha Agarwal — Non-Executive Director

Dr. Rohan Bhatt — Non-Executive Director

Compliance

Company Secretary: Nidhi (M. No. A74591)

CFO TRANSITION

The CFO transition was completed during the year with a structured handover. **Finance operations continue under internal leadership, with statutory audit oversight.**

The successor appointment process is underway and will be disclosed after Board approval, as applicable under LODR norms.

India Dental Market — A Decade of Whitespace

INDIA PER-CAPITA DENTAL SPEND

US\$ 4-5

vs US\$ 350-450+ in the US

INDIA CLINICAL DENTAL SUPPLY

US\$ 1.1B

Estimated market size

INDIA DENTAL LAB EQUIPMENT

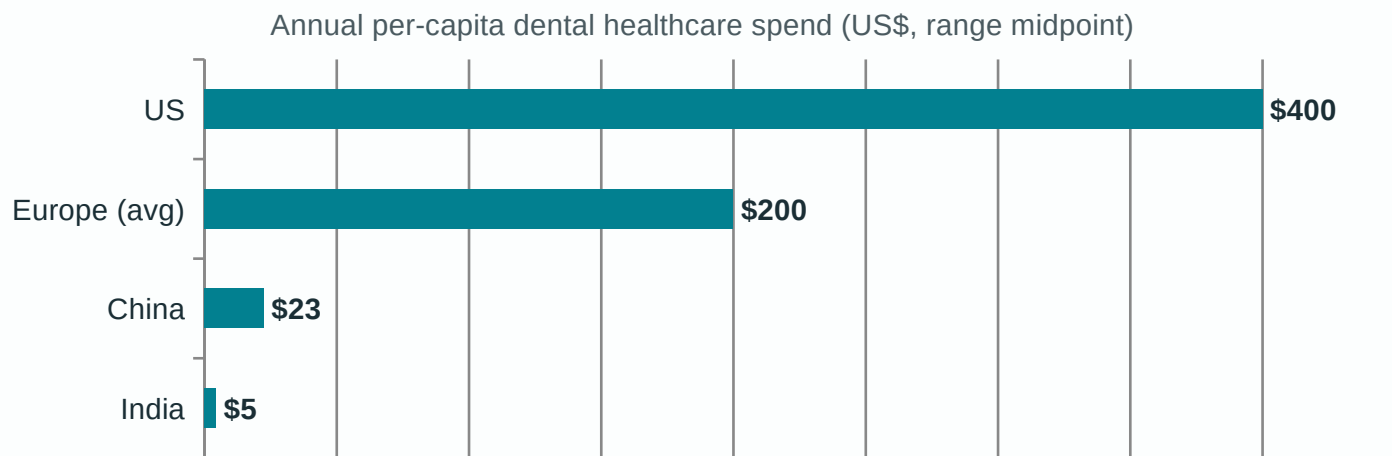
US\$ 0.5B

Estimated market size

INDIA CROWN & BRIDGE MARKET

US\$ 0.7B

Estimated market size · our Smileworks subsidiary plays here



DEMAND-SIDE ANCHORS

3.8 Lakh

Registered dentists in India

1 Lakh

Dental students in India

75%

Malocclusion prevalence (India)

43.3%

Untreated caries in deciduous teeth

INDIA DENTAL is one of the most under-penetrated major dental markets globally. Convergence toward Chinese spend levels implies a multi-fold expansion.

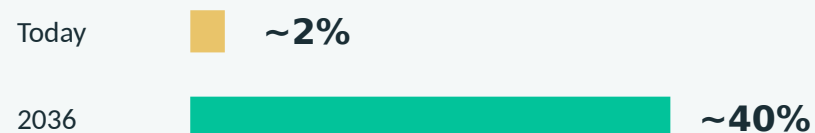
Sources: Industry estimates & WHO Oral Health Profiles. Per-capita spend at range midpoint (India US\$ 4-5, China US\$ 20-25, Europe US\$ 150-250, US US\$ 350-450+).

Two Structural Shifts — Online + Digital Dentistry

SHIFT 1 — ONLINE

Dental products move online

Online share of India dental products



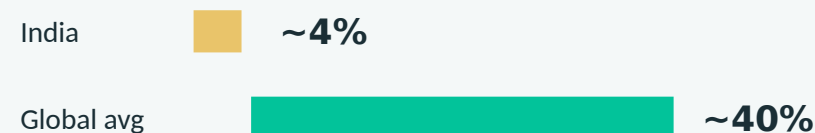
~20x expansion of the online share over the next decade.

Online dental procurement is gaining share, but offline distribution remains material in India today.

SHIFT 2 — DIGITAL DENTISTRY

Clinics digitise the workflow

Digital dentistry adoption — India vs global



10x runway as Indian clinics digitise their workflow.

Intraoral scanners, CAD/CAM milling, 3D printing — equipment that institutional dental buyers adopt early.

WHAT THIS MEANS FOR DENTALKART

Demand tailwind

Two compounding shifts. We are the only listed pure-play exposed to both.

Category depth

Digital Dentistry Division captures equipment; private label captures consumables.

Capital efficiency

At scale, online distribution can deliver better inventory productivity than fragmented offline distribution, provided forecasting and regional fulfilment improve.

Sources: Industry estimates & management research; online penetration view per latest industry filings.

Where Dentalkart Plays — Position vs Opportunity

INDIAN DENTAL MARKET

₹22,000+ Cr

Estimated India dental products + equipment + services TAM, growing at ~12% CAGR. Dentalkart FY26 Consolidated Revenue ₹278.87 Cr ≈ ~1.3% of the estimated TAM.

DENTALKART'S POSITION TODAY

~1.3%

of estimated India dental TAM today (FY26 Consol Revenue ÷ TAM) — large headroom across products + channels.

WHY DENTALKART WINS THIS MARKET

1 Mobile-first model

~79% of FY26 orders via app. Indian dentists transact on phone — platform built for it from day one.

2 Tier 2/3 reach

82% of FY26 orders from Tier 2/3 India — under-served by traditional distribution.

3 Own-brand engine

Growing own-brand share strengthens margin profile and improves control over assortment + pricing.

Why Dentalkart Compounds Over the Next Decade

TOTAL ADDRESSABLE MARKET

₹22,000+ Cr

India dental products + equipment + services
(estimated; ~12% CAGR)

ONLINE PENETRATION — INDIA

~2%

Online share of total dental products market
estimated to expand multi-fold over the decade

DENTALKART'S SHARE TODAY

~1.3%

FY26 Consol Revenue ₹278.87 Cr ÷ TAM
Large headroom across products + channels

WHY THIS CONVERGENCE ACCRUES TO DENTALKART

1 India's largest online-first dental procurement platform

Management believes Dentalkart is the largest online-first dental procurement platform in India, based on internal benchmarking.

2 Disciplined capital, no VC-style burn

Grew from ₹30 Cr (FY20) to ₹278.9 Cr (FY26) with disciplined capital allocation and without VC-style cash burn — listed via SME IPO. Compounding from a clean balance sheet (₹47 Cr net cash, FY26 Consol).

3 Demonstrated unit-economics expansion

Gross margin lifted from ~20% (FY20) to ~30% (FY25) as own-brand share scaled to ~50% of sales. The long-term lever is structural, not promotional.

4 10-year customer data moat

Decade of customer-level transaction data informs pin-code-level inventory planning, assortment design, and pricing — a moat that compounds with scale.

A category-defining position in a market that is still in its early growth cycle — the foundations for a decadal compounding story are already in place.

The Moat — Six Reasons the Position Defends Itself

01 Assortment Moat

~23,000 SKUs today, on path to 35,000.
Local dealers stock 200–250.

100x wider assortment

02 Data Moat

10 years of customer-level data drives
pin-code-level inventory + assortment.

10 yrs of transaction history

03 Direct-from-Manufacturer

Bulk volumes + direct sourcing improve
cost-to-serve vs traditional distribution.

Direct supplier coverage

04 Private Label Engine

Own brands a growing share of FY26 sales
at structurally higher GM than third-party.

Growing own-brand mix

05 Repeat Behaviour Lever

180-day cumulative repeat 68% in FY26
new-customer cohort (Slide 13).

68% 180-day repeat

06 Capital Discipline

Disciplined capital allocation, listed via
SME IPO — clean balance sheet (₹47 Cr net cash).

Net cash balance sheet

ADVANTAGES COMPOUND WITH SCALE — more data → better assortment → stickier customers. **Note:** Q4 own-brand stockouts reduced own-brand mix and pushed sales toward lower-margin third-party products, compressing blended Gross Margin to 23.7% in Q4 vs ~34% in H1 (see Slides 9, 11).

Watchlist — What We're Working On

These are the four metrics on which long-term investors will judge us. We track them quarterly and report against them on Slide 14 (Promises vs Delivered).

The watch-item	Where we stand & why	What we are doing
<p>Gross & EBITDA Margin Recovery</p> <p><i>Gradual recovery toward prior levels over the next 4-5 years</i></p>	<p>FY26 GM 29.7% (Q4 fell to 23.7%); EBITDA 5.54% (vs 9.97% FY25). H2 own-brand availability + INR depreciation drove compression.</p>	<p>Own-brand supplier coverage strengthened; FX risk mitigated via pricing resets, supplier negotiations, and sourcing diversification. See Slides 9 + 11.</p>
<p>Inventory Days Normalisation</p> <p><i>Target glide: 120-150 → 90-120 → <100</i></p>	<p>Elevated post-marketplace → inventory transition; ₹27.5 Cr build was tied to exclusive own-brand deals.</p>	<p>Forecasting + supplier coverage tightened. Pin-code demand data feeds inventory planning. Glide-path commitment quarterly.</p>
<p>Delivery TAT</p> <p><i>Target: sub-48 hr national; same-day in Tier 1</i></p>	<p>FY25 3.8 → Q2 FY26 4.2 days (TAT regressed as Tier 2/3 expansion preceded route optimisation).</p>	<p>Same-day live in Delhi / Mumbai / parts of Bangalore. 4 major hubs + regional fulfilment nodes + dispatch automation in roll-out.</p>
<p>Customer Retention</p> <p><i>Target: 180-day cohort retention > 70% in FY27 (vs 68% FY26)</i></p>	<p>FY26 180-day cohort retention 68% (strong). Held up well even as new-customer cohort surged +62%.</p>	<p>Strengthen repeat-purchase economics across the customer base. Self-service refunds, trust-first returns. See Slide 13 (Cohort).</p>

We are accountable for these every quarter. The credibility of the long-term thesis sits on the trajectory of these four lines.

Where We Are Building Toward

DIRECTIONAL AMBITION — NEXT 3 to 5 YEARS

REVENUE SCALE

Multi-fold

Compounding from a profitable base

OPERATING EBITDA

Meaningful

Margin expansion as own-brand mix scales

GROSS MARGIN

Gradual recovery

Toward prior levels, subject to mix + FX

INVENTORY PRODUCTIVITY

Improving

Disciplined glide path; CFO normalisation

CAPITAL APPROACH

Organic-first

Disciplined; selective adjacencies only

THE FOUR ANCHORS — NEXT 3 to 5 YEARS

01

Deepen Own-Brand Portfolio

Expand own-brand depth and category coverage. Strengthen supplier coverage and direct manufacturer relationships.

02

Build Digital Dentistry

Equipment + recurring consumables for institutional buyers. Capture the clinic digitisation wave underway in India.

03

Lead India Dental Procurement

Reinforce our position as the largest online-first dental procurement platform in India. Deepen reach across Tier 2/3 India.

04

Drive Operating Leverage

Hold OpEx growth below revenue growth. Convert customer engine into compounding operating EBITDA.

Thank You

We are happy to take your questions.

EARNINGS CALL

Live video earnings call — earnings call date and joining details will be disclosed through NSE filing and uploaded on the investor relations page.

Registration link: dentalkart.com/investors

Questions in advance: cs@dentalkart.com

Building India's dental infrastructure — not just an e-commerce store.