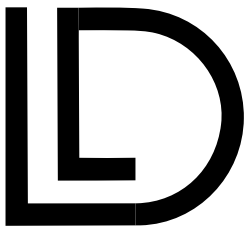


THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (and together with BSE, the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



LAXMI DENTAL LIMITED



(Please scan this QR Code to view the RHP)

Our Company was incorporated as 'Laxmi Dental Export Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of our Shareholders held on June 18, 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to our Company by the RoC on July 24, 2024, and our Company was converted into a public limited company. Consequently, the name of our Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated August 02, 2024, was issued by the RoC. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 328 of the red herring prospectus dated January 7, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.  
Registered Office: Office No. 103, Akroti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri (West), Mumbai - 400 058, Maharashtra, India; Tel: +91 22 6143 7991  
Corporate Office: 301, A-wing, Interface-16, Mindspace, Malad (West), Mumbai - 400 064, Maharashtra, India; Tel: +91 22 6143 7992,  
Contact Person: Nupur Joshi, Company Secretary and Compliance Officer, E-mail: co.sec@laxmidentalimited.com; Website: www.laxmidentalimited.com, Corporate Identity Number: U51507MH2004PLC147394

PROMOTERS OF OUR COMPANY: RAJESH VRAJLAL KHAKHAR, SAMEER KAMLESH MERCHANT AND DHARMESH BHUPENDRA DATTANI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY") OF LAXMI DENTAL LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 1,380 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,085,467 EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OF UP TO 196,604 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAJESH VRAJLAL KHAKHAR, UP TO 434,598 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAMEER KAMLESH MERCHANT (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 239,838 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY JIGNA RAJESH KHAKHAR, UP TO 150,040 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY HASMUKH VRAJLAL KHAKHAR, UP TO 150,040 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY AMRISH MAHENDRABHAI DESAI, UP TO 150,040 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PARAG JAMNADAS BHIMJIYANI, UP TO 150,040 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY KUNAL KAMLESH MERCHANT (TOGETHER THE "OTHER SELLING SHAREHOLDERS"), UP TO 11,614,267 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ORBIMED ASIA II MAURITIUS LIMITED (THE "INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS, THE INVESTOR SELLING SHAREHOLDER AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Rajesh Vrajlal Khakhar	Promoter Selling Shareholder	Up to 196,604 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.73
Sameer Kamlesh Merchant	Promoter Selling Shareholder	Up to 434,598 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.50
OrbiMed Asia II Mauritius Limited	Investor Selling Shareholder	Up to 11,614,267** Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	26.12
Jigna Rajesh Khakhar	Other Selling Shareholder	Up to 239,838 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.06
Hasmukh Vrajlal Khakhar	Other Selling Shareholder	Up to 150,040 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Nil
Amrish Mahendrabhai Desai	Other Selling Shareholder	Up to 150,040 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Nil
Parag Jamnadas Bhimjiyani	Other Selling Shareholder	Up to 150,040 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Nil
Kunal Kamlesh Merchant	Other Selling Shareholder	Up to 150,040 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	3.33

\*As certified by N B T and Co, Chartered Accountants, by way of their certificate dated January 7, 2025.  
\*\*Our Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2. For details of CCPS and conversion, see "The Offer" and "Capital Structure" on pages 118 and 141 of the RHP.

Our Company deals with end-to-end integrated dental products and our comprehensive portfolio includes custom-made crowns and bridges, branded dental products such as aligner solutions including clear aligners, thermoforming sheets, aligner-related products, and paediatric dental products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations  
Qualified Institutional Buyer ("QIB") Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer  
Retail Portion: Not more than 10% of the Net Offer

PRICE BAND: ₹407 TO ₹428 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.  
THE FLOOR PRICE AND THE CAP PRICE ARE 203.50 TIMES AND 214.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.  
BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER.  
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 79.65 AND AT THE LOWER END OF THE PRICE BAND IS 83.76 TIMES WHICH IS LOWER THAN THE INDUSTRY AVERAGE OF 94.02 TIMES

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 07, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 196 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 196 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details please refer to section titled "Risk Factors" on page 37 of the RHP

1. Our Company has reported consolidated loss after tax, negative earning per share for Fiscals 2023 and 2022, and written off Assets in last three Fiscals and we cannot assure that we will not experience such events in the future. Further, we have experienced negative cash flows from operating activities in the past and may continue to do so in the future:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated profit/ (loss) (in ₹ million)	227.39	252.29	(41.63)	(186.79)
Write-offs	1.63	4.65	0.65	7.40

2. **Business Risk** - Our business success depends on expanding our Dental Network, recommendations by our Dental Network and increasing the wallet

share per dental clinic, dental company and dentist. Failure to achieve this in a cost-effective manner could have an adverse effect on our business, results of operations and financial condition. Further, lack of long-term purchase orders or commitments from Dental Network increases the risk of pricing pressure from our Dental Network which may have an adverse effect on our business, operations and financial condition. Details of dental network is as follows:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Cumulative unique dental network developed between Fiscal 2022 to Fiscal 2024
Dental Network	9,500+	12,200+	11,000+	10,400+	22,000+*

\*After adjusting for repeat member to the Dental Network in the subsequent years.

The majority of our revenues from the B2B2C model, which involves the sale of our dental products to end customers through our Dental Network:

Six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Total revenue from goods and services from the B2B2C model (in ₹ million)	% of our total revenue from sale of goods and services	Total revenue from goods and services from the B2B2C model (in ₹ million)	% of our total revenue from sale of goods and services	Total revenue from goods and services from the B2B2C model (in ₹ million)	% of our total revenue from sale of goods and services	Total revenue from goods and services from the B2B2C model (in ₹ million)	% of our total revenue from sale of goods and services
952.49	82.34%	1,596.88	83.41%	1,233.41	77.60%	980.32	75.71%

3. **Supplier Concentration and Pricing Risk** - Our lack of long-term supply orders of key raw materials and components from our suppliers increases the risk of pricing pressure for our demand of continued supply, any variation in the supply and cost of such key raw materials and traded goods could have an adverse effect on our business, financial condition and operations.



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Particular	Six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	As a % of the cost of total raw materials and traded goods purchased	Amount (in ₹ million)	As a % of the cost of total raw materials and traded goods purchased	Amount (in ₹ million)	As a % of the cost of total raw materials and traded goods purchased	Amount (in ₹ million)	As a % of the cost of total raw materials and traded goods purchased
Top 5 Suppliers*	94.08	34.88%	180.93	35.45%,	165.72	42.92%	122.54	28.69%
Top 10 Suppliers*	134.58	49.89%	272.09	54.24%	224.87	58.24%	191.02	44.72%

\* We are not in a position to disclose the names of our top 5 and top 10 suppliers as this is commercially sensitive information. The top 5 and top 10 suppliers may vary for each Fiscal as per actuals. (in ₹ million)

4. **Geographical Concentration Risk** - Our business is concentrated in certain jurisdictions, globally and domestically, and any loss of business in such regions could have an adverse effect on our business, results of operations and financial condition. Details of It is given as, revenue from sale of goods and services' in RHP in various zones are as follows:

Particulars	For the six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
India	780.94	1,291.58	1,088.20	754.61
USA	220.70	371.68	295.34	367.23
UK	84.76	137.48	115.96	81.15
Others	70.39	113.76	89.91	91.79
Total	1,156.79	1,914.50	1,589.41	1,294.78

5. Our business depends heavily on our reputation and perception of our brands. Any negative publicity or other harm to our brand or failure to maintain and enhance our brand recognition and maintain such quality standards may materially and adversely affect our reputation, business, results of operations and financial condition.

6. **Manufacturing location Risk** - Five out of six of our key manufacturing facilities are situated in and around Mumbai and any disruptions in the region could have a material and adverse effect on our business, financial condition and results of operations. Details of total units sold is below:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Laboratory Division	3,81,209	6,13,960	5,20,959	4,95,203
Aligner and Aligner Products Division	10,14,083	21,32,772	16,71,649	22,81,993
Paediatric Division*	4,45,358	538,638	86,339	22,132
Total Units sold from manufacturing facilities in Mumbai Metropolitan Region	18,40,650	32,85,370	22,78,947	27,99,328
% of Total Units from Mumbai Metropolitan Region	98.59%	98.88%	98.78%	99.60%
Overall Total Units Sold	18,67,054	33,22,660	23,07,149	28,10,641

\* Consists of units sold by Kids-E-Dental LLP, our Jointly Controlled Entity.

7. **Legal Risk** - There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters, and Directors which could have an adverse effect on our business, financial condition and results of operations.

8. **Forex Risk** - Import and Exports are material to our business operation. Further, a failure to manage our business in overseas markets or our inability to grow our business in new geographic markets may affect our growth, which could have a material adverse effect on our business, operations, prospects or financial condition. Details of total export revenue is below:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
U.S.	220.70	371.68	295.34	367.23
UK	84.76	137.48	115.96	81.15
Others	70.39	113.76	89.91	91.79
Total Export Revenue	375.85	622.92	501.21	540.17

There have been instances where the import of raw materials was halted by relevant authorities, disrupting our supply chain and potentially leading to delays in production and increased costs.

Particulars	Six month period ended September 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Total purchase value of import of goods (raw materials and traded goods)	120.20	258.53	240.82	239.60
Total cost of goods sold ("COGS")*	282.55	484.89	417.98	396.55
Total purchase value of import of goods as a % to COGS	42.54%	53.32%	57.61%	60.42%

\*Cost of goods sold = Cost of material consumed + Purchase of stock-in-trade + Change in inventories of finished goods.

9. **Regulatory Risk** - Our dental products are subject to extensive and dynamic regulations and any non-compliance with and changes in any of the applicable laws, rules or regulations related to the manufacturing, selling or distribution of our dental products, may adversely affect our business, results of operations and financial condition and cash flows.

10. **Employee Attrition related Risk** - Our business is heavily reliant on a number of qualified and experienced dental technicians and skilled laboratory staff, and any failure to attract, retain, or manage these personnel effectively could have an adverse impact on business, operations and financial condition. The attrition rates for our dental technicians and skilled laboratory staff for the six month period ended September 30, 2024 and the Fiscal 2024, 2023, and 2022 were 13.44%, 18.23%, 27.32%, and 29.77%, respectively

11. Changes in public healthcare schemes or the fluctuation of the dental insurance coverage in U.S. and the UK regions could result in an adverse impact on our business, operations, financial condition, performance and growth prospect.

12. **Market Risk :**  
The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The Offer Price of our Equity Shares, our market capitalization to Total Income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹ 407)	Ratio vis-à-vis Cap Price (₹ 428)
Market capitalization to total income (based on Fiscal 2024) and calculated on Pre Issue Shares	10.78	11.34
Price to Earning (Diluted) (based on Fiscal 2024)	79.65	83.76
Price to Book Value (based on September 30, 2024)	31.39	33.01

13. The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted average cost of acquisition ("WACA") (in ₹)*	Lower End of the Price Band is 'X' times the WACA^	Upper End of the Price Band is 'X' times the WACA^	Range of acquisition price Lowest Price - Highest Price (in ₹)*
Last three years	23.57	17.27	18.16	NIL®-145.47
Last 18 months	26.63	15.28	16.07	26.12-145.47
Last one year	26.63	15.28	16.07	26.12-145.47

\*As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated January 07, 2025.

@On Account of transmission of equity shares

^To be updated in Prospectus following the finalisation of the Price Band.

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BASIS FOR OFFER PRICE

6. Other net revenue refers to other diversified revenue of the Company and its Subsidiaries.
7. Revenue from operations is total revenue generated by the Company from the sales and services and other operating income.
8. EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit before income tax and exceptional items added with finance cost, depreciation, and amortization, and deducted by other income.
9. Adjusted EBITDA is calculated by adjusting share of profit/(loss) of Jointly Controlled Entity to EBITDA.
10. PBT (Profit/(loss) before tax) is calculated as total income minus total expenses minus exceptional items of the Company for the year.
11. PAT (Profit for the year) means the profit for the year as appearing in the Restated Financial Statement.
12. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
13. Return on capital employed is calculated as EBIT divided by average capital employed where EBIT is calculated as sum of profit before tax, and finance costs; and average capital employed is calculated as average of the opening capital employed and closing capital employed; capital employed is calculated as sum of total Equity and net debt; net debt is calculated as total borrowings less cash and cash equivalents and other bank balances.
14. Return on equity is calculated as restated net profit after tax divided by average total equity (net worth).
15. Asset Turnover Ratio is calculated as revenue from operations divided by average total assets.
16. Total units of domestic lab refer to number of units sold by domestic lab where domestic labs refer to dental lab catering to the Indian market.
17. Digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
18. Digital units penetration for domestic lab is computed as digital units sold by domestic lab divided by total units sold by domestic lab; where digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
19. Metal free units of domestic lab refer to number of units sold by domestic lab of zirconia, lithium disilicate and other metal free materials.
20. Metal free revenue share for domestic lab is calculated as revenue from metal free units divided by total revenue from domestic lab.
21. Total units of international lab refer to number of units sold by international lab where international lab refers to dental lab catering to international markets.
22. Digital units of international lab refer to number of units sold by international lab from digital impressions.
23. Digital units penetration for international lab is computed as digital units sold by international lab divided by the total units sold by international lab, where digital units of international lab refer to number of units sold by international lab from digital impressions.
24. Metal free units of international lab refer to number of units sold by international lab of zirconia, lithium disilicate and other metal free materials.
25. Metal free revenue share for international lab is computed as revenue from metal free units divided by total revenue from international lab.
26. Total aligner cases refer to total number of cases of aligners sold by Subsidiary, Bizdent Devices Private Limited.
27. Customers served refer to total dental clinics, dental companies and dentists served by Subsidiary, Bizdent Devices Private Limited. This represents locations of customers served by the Subsidiary, Bizdent Devices Private Limited across tier I, II and III cities Classification of Tiers as per Ministry of Finance (Government of India) HRA classification of X – Tier 1 (Population of 50 Lakh and above), Y – Tier 2 (Population of 5 to 50 Lakh) and Z – Tier 3 (Population below 5 Lakh) – Notification No. 2/5/17-E II(B), 7th July 2017.
28. Kids-E refers to paediatric dental products business through our Jointly Controlled Entity , Kids-E-Dental LLP. Total units for Kids-E refers to number of units sold by Kids-E Dental LLP
29. Domestic revenue share for Kids-E refers to number of units sold in India market by Kids-E Dental LLP.
30. International revenue share for Kids-E refers to number of units sold in international market by Kids-E Dental LLP.
31. Number of employees means the number of employees of the Company as on March 31 of the respective Fiscal and as on September 30, 2024.
32. Branded Sales as a percentage of revenue from operations is computed as revenue from sale of own brand products divided by total revenue from operations. Represents revenue from operations derived from sale of branded dental products, that is Illusion Zirconia, Illusion Aligners, and Taglus. In addition, Kids-E-Dental LLP also generated a revenue from operations of ₹160.00 million, ₹266.71 million, ₹79.28 million, and ₹21.81 million in six month period ended September 30, 2024 and Fiscals 2024, 2023, and 2022 respectively. For further details of revenue from branded products, please see “Our Business – Overview” on page 292 of the RHP.
8. Details of KPIs of the Company and Comparison of KPIs with listed industry peer:
- We are an end-to-end integrated dental products company, offering a comprehensive portfolio of dental products under our laboratory offerings segment, aligners solutions segment and paediatric dental products. We do not perceive any listed peer, Indian or otherwise, of a comparable size from the same industry and with similar business model. However, for the purpose of disclosures to be provided under Paragraph (9)(K) of Schedule VI of the SEBI ICDR Regulations, we have also considered listed companies offering miscellaneous medical devices and have accordingly identified Poly Medicare Limited (“PML”). Accordingly, PML does not report the same KPIs as identified by us below, and its financial performance may not be comparable.

For Laxmi Dental Limited:

Sr. No.	Particulars	Unit	Six month period ended September 30, 2024	As at and for the		
				Financial Years ended March 31,		
				2024	2023	2022
Financial						
1.	Net Revenue					
(a)	Laboratory business					
(i)	Domestic <sup>(1)</sup>	₹ million	447.62	804.09	681.18	584.49
(ii)	Domestic	% of Revenue from sale of goods and services	38.69%	42.00%	42.86%	45.14%
(iii)	International <sup>(2)</sup>	₹ million	281.99	435.50	373.93	347.64
(iv)	International	% of Revenue from sale of goods and services	24.38%	22.75%	23.53%	26.85%
(b)	Aligners					
(i)	Bizdent <sup>(3)</sup>	₹ million	222.88	357.29	178.30	48.19
(ii)	Bizdent	% of Revenue from sale of goods and services	19.27%	18.66%	11.22%	3.72%
(iii)	Vedia <sup>(4)</sup>	₹ million	136.88	181.15	172.32	181.52
(iv)	Vedia	% of Revenue from sale of goods and services	11.83%	9.46%	10.84%	14.02%
(c)	Paediatric					
(i)	Kids-E-Dental <sup>(5)</sup>	₹ million	160.00	266.71	79.28	21.81
(ii)	Kids-E-Dental	% of Revenue from Paediatric operation	100.00%	100.00%	100.00%	100.00%
(d)	Others <sup>(6)</sup>	₹ million	67.42	136.47	183.69	132.95
(i)	Others	% of Revenue from sale of goods and services	5.83%	7.13%	11.56%	10.27%
2.	Revenue from Operations <sup>(7)</sup>	₹ million	1,167.80	1,935.55	1,616.31	1,368.43
3.	EBITDA <sup>(8)</sup>	₹ million	227.33	237.90	89.64	54.13
4.	Adjusted EBITDA <sup>(9)</sup>	₹ million	279.84	326.78	95.66	52.68
5.	PBT <sup>(10)</sup>	₹ million	211.03	85.24	(42.61)	(147.12)
6.	PAT <sup>(11)</sup>	₹ million	227.39	252.29	(41.63)	(186.79)
7.	PAT Margin <sup>(12)</sup>	%	19.47%	13.03%	(2.58%)	(13.65%)
8.	Return on Capital Employed <sup>(13)</sup>	%	24.64%*	19.97%	(0.33%)	(19.40%)
9.	Return on Equity <sup>(14)</sup>	%	40.73%*	78.78%	(19.62%)	(60.47%)
10.	Asset Turnover <sup>(15)</sup>	%	79.78%*	167.54%	162.21%	128.46%
Operational						
1.	Domestic lab					
(a)	Total units <sup>(16)</sup>	Number	257,609	452,330	393,163	361,166
(b)	Digital units <sup>(17)</sup>	Number	160,830	219,887	142,958	101,514
(c)	Digital units penetration <sup>(18)</sup>	%	62.43%	48.61%	36.36%	28.11%
(d)	Product categories (volume)					
(i)	Metal-free <sup>(19)</sup>	Number	114,416	186,958	149,781	105,249
(ii)	Metal-free revenue share <sup>(20)</sup>	%	54.80%	53.70%	53.19%	47.59%
2.	International Lab					
(a)	Total units <sup>(21)</sup>	Number	150,004	198,920	155,998	145,350
(b)	Digital units <sup>(22)</sup>	Number	92,661	110,360	43,584	17,985
(c)	Digital units penetration <sup>(23)</sup>	%	61.77%	55.48%	27.94%	12.37%
(d)	Product Categories (Volume)					
(i)	Metal-free <sup>(24)</sup>	Number	30,872	54,874	42,732	51,537
(ii)	Metal-free revenue share <sup>(25)</sup>	%	32.49%	36.31	34.43	39.59
3.	Aligners & Allied Products					
(a)	Total aligner cases <sup>(26)</sup>	Number	12,373	17,978	10,791	4,254
(b)	Customers served	Number	3,859	4,986	4,109	2,039
(i)	Tier I <sup>(27)</sup>	%	46.90%	47.09%	51.33%	50.37%
(ii)	Tier II <sup>(27)</sup>	%	36.87%	35.58%	32.20%	34.53%
(iii)	Tier III <sup>(27)</sup>	%	16.22%	17.33%	16.48%	15.11%
4.	Kids-E-Dental					
(a)	Total units <sup>(28)</sup>	Number	445,358	538,638	86,339	22,132
(b)	Revenue share (geography)					
(i)	Domestic <sup>(29)</sup>	%	22.69%	24.16%	45.93%	74.08%
(ii)	International <sup>(30)</sup>	%	77.31%	75.84%	54.07%	25.92%
5.	Consolidated (Product + Labs)					
(a)	Number of employees <sup>(31)</sup>	Number	2,372	2,299	2,013	1,925
(b)	Branded sales as a percentage of revenue from operations <sup>(32)</sup>	%	40.37%	38.28%	28.66%	17.50%

\*Not annualised

For Poly Medicare Limited:

Sr. No.	Particulars	Unit	Six month period ended September 30, 2024	As at and for the		
				Financial Years ended March 31,		
				2024	2023	2022
Financial						
1.	Net Revenue					
(a)	Laboratory business					
(i)	Domestic <sup>(1)</sup>	₹ million	NA	NA	NA	NA
(ii)	Domestic	% of Revenue from sale of goods and services	NA	NA	NA	NA
(iii)	International <sup>(2)</sup>	₹ million	NA	NA	NA	NA
(iv)	International	% of Revenue from sale of goods and services	NA	NA	NA	NA
(b)	Aligners					
(i)	Bizdent <sup>(3)</sup>	₹ million	NA	NA	NA	NA
(ii)	Bizdent	% of Revenue from sale of goods and services	NA	NA	NA	NA
(iii)	Vedia <sup>(4)</sup>	₹ million	NA	NA	NA	NA
(iv)	Vedia	% of Revenue from sale of goods and services	NA	NA	NA	NA
©	Paediatric					
(i)	Kids-E-Dental <sup>(5)</sup>	₹ million	NA	NA	NA	NA
(ii)	Kids-E-Dental	% of Revenue from Paediatric operation	NA	NA	NA	NA
(d)	Others <sup>(6)</sup>	₹ million	NA	NA	NA	NA
(i)	Others	% of Revenue from sale of goods and services	NA	NA	NA	NA
2.	Revenue from Operations <sup>(1)</sup>	₹ million	8,047.91	13,757.96	11,152.30	9,230.63
3.	EBITDA <sup>(4)</sup>	₹ million	2,192.43	3,582.22	2,653.85	2,131.02
4.	Adjusted EBITDA <sup>(6)</sup>	₹ million	NA	NA	NA	NA
5.	PBT <sup>(10)</sup>	₹ million	2,152.54	3,417.42	2,355.65	1,927.98
6.	PAT <sup>(11)</sup>	₹ million	1,614.94	2,582.60	1,792.83	1,465.06
7.	PAT Margin <sup>(12)</sup>	%	20.07%	18.77%	16.08%	15.87%
8.	Return on Capital Employed <sup>(13)</sup>	%	11.43%*	26.17%	20.35%	17.63%
9.	Return on Equity <sup>(14)</sup>	%	8.22%*	19.05%	15.39%	14.27%
10.	Asset Turnover <sup>(15)</sup>	%	33.89%*	80.08%	75.51%	70.99%
Operational						
1.	Domestic lab					
(a)	Total units <sup>(16)</sup>	Number	NA	NA	NA	NA
(b)	Digital units <sup>(17)</sup>	Number	NA	NA	NA	NA
(c)	Digital units penetration <sup>(18)</sup>	%	NA	NA	NA	NA
(d)	Product categories (volume)					
(i)	Metal-free <sup>(19)</sup>	Number	NA	NA	NA	NA
(ii)	Metal-free revenue share <sup>(20)</sup>	%	NA	NA	NA	NA
2.	International Lab					
(a)	Total units <sup>(21)</sup>	Number	NA	NA	NA	NA

Sr. No.	Particulars	Unit	Six month period ended September 30, 2024	As at and for the Financial Years ended March 31,		
				2024	2023	2022
(b)	Digital units <sup>(23)</sup>	Number	NA	NA	NA	NA
(c)	Digital units penetration <sup>(23)</sup>	%	NA	NA	NA	NA
(d)	Product Categories (Volume)					
(i)	Metal-free <sup>(24)</sup>	Number	NA	NA	NA	NA
(ii)	Metal-free revenue share <sup>(25)</sup>	%	NA	NA	NA	NA
3.	Aligners & Allied Products					
(a)	Total aligner cases <sup>(26)</sup>	Number	NA	NA	NA	NA
(b)	Customers served	Number	NA	NA	NA	NA
(i)	Tier I <sup>(27)</sup>	%	NA	NA	NA	NA
(ii)	Tier II <sup>(27)</sup>	%	NA	NA	NA	NA
(iii)	Tier III <sup>(27)</sup>	%	NA	NA	NA	NA
4.	Kids-E-Dental					
(a)	Total units <sup>(28)</sup>	Number	NA	NA	NA	NA
(b)	Revenue share (geography)					
(i)	Domestic <sup>(29)</sup>	%	NA	NA	NA	NA
(ii)	International <sup>(30)</sup>	%	NA	NA	NA	NA
5.	Consolidated (Product + Labs)					
(a)	Number of employees <sup>(31)</sup>	Number	NA	NA	NA	NA
(b)	Branded sales as a percentage of revenue from operations <sup>(32)</sup>	%	NA	NA	NA	NA

\*Not annualised

Source: For Laxmi Dental Limited, all values above have been taken from Restated Consolidated Financials. The data for peers as presented above has been sourced from the listed peer's Unaudited financial result for the period ended September 30, 2024 and September 30, 2023, Annual report for the year ended March 31, 2024, Annual report for the year ended March 31, 2023 and Annual report for the year ended March 31, 2022 (which are uploaded on the website of Bombay Stock exchange (BSE))

Notes:

- Net revenue for domestic laboratory business refer to revenue from dental lab catering to the Indian market.
- Net revenue for international laboratory business refers to dental lab catering to international markets.
- Net revenue for Aligners from Bizdent refers to revenue from aligners sold by Bizdent Devices Private Limited.
- Net revenue for Aligners from Vedia refers to revenue from other aligner related products sold by Vedia Solutions – a division of Laxmi Dental Limited.
- Net revenue for paediatric division from Kids-E refers to revenue of jointly controlled entity Kids-E Dental LLP.
- Other net revenue refers to other diversified revenue of the Company and its Subsidiaries.
- Revenue from operations is total revenue generated by the Company from the sales and services and other operating income.
- EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit before income tax and exceptional items added with finance cost, depreciation, and amortization, and deducted by other income.
- Adjusted EBITDA is calculated by adjusting share of profit/(loss) of Jointly Controlled Entity to EBITDA.
- PBT (Profit/(loss) before tax) is calculated as total income minus total expenses minus exceptional items of the Company for the year.
- PAT (Profit for the year) means the profit for the year as appearing in the Restated Financial Statement.
- PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- Return on capital employed is calculated as EBIT divided by average capital employed where EBIT is calculated as sum of profit before tax, and finance costs; and average capital employed is calculated as average of the opening capital employed and closing capital employed; capital employed is calculated as sum of total Equity and net debt; net debt is calculated as total borrowings less cash and cash equivalents and other bank balances.
- Return on equity is calculated as restated net profit after tax divided by average total equity (net worth).
- Asset Turnover Ratio is calculated as revenue from operations divided by average total assets.
- Total units of domestic lab refer to number of units sold by domestic lab where domestic labs refer to dental lab catering to the Indian market.
- Digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
- Digital units penetration for domestic lab is computed as digital units sold by domestic lab divided by total units sold by domestic lab; where digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
- Metal free units of domestic lab refer to number of units sold by domestic lab of zirconia, lithium disilicate and other metal free materials.
- Metal free revenue share for international lab is computed as revenue from metal free units divided by total revenue from domestic lab.
- Total units of international lab refer to number of units sold by international lab where international lab refers to dental lab catering to international markets.
- Digital units of international lab refer to number of units sold by international lab from digital impressions.
- Digital units penetration for international lab is computed as digital units sold by international lab divided by the total units sold by international lab, where digital units of international lab refer to number of units sold by international lab from digital impressions.
- Metal free units of international lab refer to number of units sold by international lab of zirconia, lithium disilicate and other metal free materials.
- Metal free revenue share for international lab is computed as revenue from metal free units divided by total revenue from international lab.
- Total aligner cases refer to total number of cases of aligners sold by Subsidiary, Bizdent Devices Private Limited.
- Customers served refer to total dental clinics, dental companies and dentists served by Subsidiary, Bizdent Devices Private Limited. This represents locations of customers served by the Subsidiary, Bizdent Devices Private Limited across tier I, II and III cities Classification of Tiers as per Ministry of Finance (Government of India) HRA classification of X – Tier 1 (Population of 50 Lakh and above), Y – Tier 2 (Population of 5 to 50 Lakh) and Z – Tier 3 (Population below 5 Lakh) – Notification No. 2/5/17-E II(B), 7th July 2017.
- Kids-E refers to paediatric dental products business through our Jointly Controlled Entity, Kids-E-Dental LLP. Total units for Kids-E refers to number of units sold by Kids-E Dental LLP
- Domestic revenue share for Kids-E refers to number of units sold in India market by Kids-E Dental LLP.
- International revenue share for Kids-E refers to number of units sold in international market by Kids-E Dental LLP.
- Number of employees means the number of employees of the Company as on March 31 of the respective Fiscal and as on September 30, 2024.
- Branded Sales as a percentage of revenue from operations is computed as revenue from sale of own brand products divided by total revenue from operations. Represents revenue from operations derived from sale of branded dental products, that is Illusion Zirconia, Illusion Aligners, and Taglus. In addition, Kids-E-Dental LLP also generated a revenue from operations of ₹266.71 million, ₹79.28 million, and ₹21.81 million in Fiscals 2024, 2023, and 2022 respectively and for the six months period ended September 30, 2024 ₹160.00 million. For further details of revenue from branded products, please see “Our Business – Overview” on page 292.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 292 and 460, respectively of the RHP.

Primary transactions:

S. No.	Name of Allottee		Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹)	Number of Equity Shares allotted	
1	Sr. No.	Name of allottee/shareholder	Number of Equity Shares	June 14, 2024	Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	NA	26,270,100
	1.	Rajesh Vrajlal Khakhar	8,963,845				
	2.	Sameer Kamlesh Merchant	8,594,945				
	3.	Jigna Rajesh Khakhar	4,421,700				
	4.	Hasmukh Vrajlal Khakhar	1,187,875				
	5.	Amrish Mahendrabhai Desai	1,187,875				
	6.	Parag Jamnadas Bhimjiyani	1,187,875				
	7.	Kunal Kamlesh Merchant	620,075				
	8.	Dr. Anil Arora	48,705				
	9.	Jyotika Anil Arora	48,705				
	10.	OrbiMed Asia II Mauritius Limited^	8,500				
	^Surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited, the erstwhile shareholder, into OrbiMed Asia II Mauritius Limited.						
2	Allotment of 23,922,450 Equity Shares to OrbiMed Asia II Mauritius Limited pursuant to conversion of 290,597 Series A Compulsorily Convertible Cumulative Preference Shares of face value of ₹400. The conversion of such CCPS into Equity Shares was in a ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.			December 19, 2024	Allotment pursuant to conversion of CCPS*	NA**	23,922,450
	Sr. No.	Name of allottee/shareholder	Number of Equity Shares of face value of ₹ 2 each				
	1.	OrbiMed Asia II Mauritius Limited	23,922,450				
	Weighted average cost: NA						

\*Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

\*\* Consideration for such allotment of equity shares was paid at the time of allotment of CCPS.

Note:

i. This does not include allotment of 0.2% of our Company's equity share capital, i.e. 1,146 equity shares of face value of ₹10 to Dr. Anil Arora and Jyotika Anil Arora pursuant to swap agreement dated May 31, 2024 with Bizdent Devices Private Limited.

Secondary transactions:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired
1.	Dharmesh Bhupendra Dattani <sup>†</sup>	August 28, 2024	Transfer by way of gift from Jigna Rajesh Khakhar	Nil	134,518
2.	Prithvi Hasmukh Khakhar*	August 28, 2024	Transfer by way of gift from Hasmukh Vrajlal Khakhar	Nil	548,215
3.	Manan Hasmukh Khakhar*	August 28, 2024	Transfer by way of gift from Hasmukh Vrajlal Khakhar	Nil	548,215
4.	Sameer Kamlesh Merchant	June 29, 2022	Transmission	Nil	5,000
5.	Sameer Kamlesh Merchant	June 29, 2022	Transmission	Nil	168,300
Weighted average cost: <b>NA</b>					



