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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
<b>Total</b>	<b>1,156.79</b>	<b>1,914.50</b>	<b>1,589.41</b>	<b>1,294.78</b>

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%
<b>Overall Total Units Sold</b>	<b>18,67,054</b>	<b>33,22,660</b>	<b>23,07,149</b>	<b>28,10,641</b>

\* 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
<b>Total Export Revenue</b>	<b>375.85</b>	<b>622.92</b>	<b>501.21</b>	<b>540.17</b>

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 <sup>@</sup> -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.

<sup>@</sup>On Account of transmission of equity shares

<sup>^</sup>To be updated in Prospectus following the finalisation of the Price Band.

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14. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) <sup>#</sup>	Floor Price (₹)*	Cap Price (₹)*
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	N.A.	N.A.	N.A.
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

<sup>#</sup> As certified by N B T and Co, Chartered Accountants by way of their certificate dated January 07, 2025.

15. The three BRLMs associated with the Offer have handled 75 public issues in the past three Financial Years, out of which 23 issues closed below the Offer price on the listing date.

Name of BRLMs	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	25	7
Motilal Oswal Investment Advisors Limited	10	1
SBI Capital Markets Limited	31	9
Common Issues Handled by the BRLMs	9	6
Total	75	23

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, JANUARY 10, 2025\*

BID/OFFER OPENS ON: MONDAY, JANUARY 13, 2025

BID/OFFER CLOSES ON: WEDNESDAY, JANUARY 15, 2025\*\*

\* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.  
\*\* The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 203.50 times the face value at the lower end of the Price Band and 214.00 times the face value at the higher end of the Price Band. Investors should also refer to the sections “Our Business”, “Risk Factors”, “Financial Information – Restated Consolidated Financial Information” and “Management’s Discussion and Analysis” on pages 292, 37, 377 and 460 respectively of the RHP, of the RHP to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

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

For details, see “Our Business – Competitive Strengths” on page 298 of the RHP.

Quantitative factors

Some of the information presented in this announcement relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Financial Information – Restated Consolidated Financial Information” beginning on page 377 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Earnings Per Share (“EPS”)** (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI For continuing operations:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2024	5.11	5.11	3
Financial Year ended March 31, 2023	(0.71)	(0.71)	2
Financial Year ended March 31, 2022	(3.28)	(3.28)	1
Weighted Average	1.77	1.77	
Six month period ended September 30, 2024	4.52*	4.52*	NA

\*Not annualised

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from continuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from continuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
5. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight

For discontinued operations:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2024	(0.31)	(0.31)	3
Financial Year ended March 31, 2023	(0.06)	(0.06)	2
Financial Year ended March 31, 2022	(0.28)	(0.28)	1
Weighted Average	(0.22)	(0.22)	
Six month period ended September 30, 2024	(0.14)*	(0.14)*	NA

\*Not annualised

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from discontinuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from discontinuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
5. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

For continuing and discontinued operations:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2024	4.80	4.80	3
Financial Year ended March 31, 2023	(0.77)	(0.77)	2
Financial Year ended March 31, 2022	(3.56)	(3.56)	1
Weighted Average	1.55	1.55	
Six month period ended September 30, 2024	4.39*	4.39*	NA

\*Not annualised

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
5. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

2. **Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ 407 to ₹ 428 per Equity Share**

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2024	79.65	83.76
Based on Diluted EPS for the financial year ended March 31, 2023	79.65	83.76

3. Industry Peer Group P/E ratio

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”).

Based on the peer group information (excluding our Company) given below in this announcement, the highest, lowest and average P/E ratio is 94.02 since we have only one listed industry peer.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	94.02	Poly Medicare Limited	5
Lowest	94.02	Poly Medicare Limited	5
Average	94.02		

Notes:

- (i) The industry high and low has been considered from the industry peer set provided later in this chapter.
- (ii) For further details, see “Basis for Offer Price – Comparison of Accounting Ratios with Listed Industry Peers” beginning on page 198 of the RHP.
- (iii) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on December 24, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024

4. Average Return on Net Worth (“RoNW”) on a consolidated basis

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Financial Year ended March 31, 2024	78.78%	3
Financial Year ended March 31, 2023	(19.62%)	2
Financial Year ended March 31, 2022	(60.47%)	1
Weighted Average	22.77%	
Six month period ended September 30, 2024	40.73%*	NA

\*Not annualised

Notes:

1. Return on net worth is calculated as restated net profit after tax divided by average total equity (net worth).
2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, debit or credit balance of profit and loss account, and non-controlling interest after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share

Year Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on September 30, 2024	12.97
As on March 31, 2024	8.63
After the completion of the Offer	
Offer Price	₹

Notes:

1. Net asset value per equity share is calculated as Restated net worth at the end of the year / Weighted number of equity shares assuming post conversion outstanding at the end of the respective year .

6. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India and in the same line of business as our Company:

Name of Company	Face Value (₹ Per Share)	Closing price on December 24, 2024 (₹)	Total Income, for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV <sup>iii</sup> (₹ per share)	P/E <sup>iii</sup>	RoNW <sup>iii</sup> (%)
				Basic <sup>ii</sup>	Diluted <sup>ii</sup>			
Laxmi Dental Limited	2	NA	1,952.64	4.80	4.80	8.63	NA	78.78
<b>Peer Group</b>								
Poly Medicare Limited	5	2,529.20	14,345.44	26.92	26.90	153.22	94.02	19.05

Notes:

- i. Closing Price per share is closing price in NSE as on December 24, 2024.
- ii. P/E is calculated as closing price / diluted EPS
- iii. Net assets value per share is calculated as Equity attributable to equity holders divided by weighted average number of equity shares outstanding during the period/ year as adjusted for the bonus shares, split shares and CCPS.
- iv. Return on net worth is calculated as restated net profit after tax divided by average total equity (net worth).
- v. EPS denotes total earnings per share from Continuing Operation and Discontinued Operations.
7. **Key Performance Indicators**

The table below sets forth the details of certain key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 07, 2025. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the Red Herring Prospectus and have been verified and audited by N B T and Co, Chartered Accountants holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by N B T and Co, Chartered Accountants, pursuant to certificate dated January 07, 2025.

Our Company shall continue to disclose the KPIs disclosed in the Red Herring Prospectus, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Explanation
<b>Financial</b>	
1. Net Revenue	
(a) Laboratory business	
(i) Domestic <sup>(i)</sup>	Net revenue for domestic laboratory business refer to revenue from dental lab catering to the Indian market.
(ii) International <sup>(ii)</sup>	Net revenue for international laboratory business refers to dental lab catering to international markets.
(b) Aligners	
(i) Bizdent <sup>(iii)</sup>	Net revenue for Aligners from Bizdent refers to revenue from aligners sold by Bizdent Devices Private Limited.
(ii) Vedia <sup>(iv)</sup>	Net revenue for Aligners from Vedia refers to revenue from other aligner related products sold by Vedia Solutions – a division of Laxmi Dental Limited.
(c) Paediatric	
(i) Kids-E-Dental <sup>(v)</sup>	Net revenue for paediatric division from Kids-E refers to revenue of jointly controlled entity Kids-E Dental LLP
(d) Others <sup>(vi)</sup>	Other net revenue refers to other miscellaneous revenue of the Company and its subsidiaries.
2. Revenue from Operations <sup>(vii)</sup>	Revenue from operations is total revenue generated by the Company from the sales and services and other operating income
3. EBITDA <sup>(viii)</sup>	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
4. Adjusted EBITDA <sup>(ix)</sup>	Adjusted EBITDA is calculated by adjusting share of profit/(loss) of jointly controlled entity to EBITDA.
5. PBT <sup>(x)</sup>	Profit/(loss) before tax is calculated as total income minus total expenses minus exceptional items of the Company for the year.
6. PAT <sup>(xi)</sup>	Profit for the year means the profit for the year as appearing in the Restated Financial Statement.
7. PAT Margin <sup>(xii)</sup>	PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
8. Return on capital employed <sup>(xiii)</sup>	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.
9. Return on equity <sup>(xiv)</sup>	Return on equity is calculated as restated net profit after tax divided by average total equity (net worth).
10. Asset Turnover <sup>(xv)</sup>	Asset Turnover Ratio is calculated as revenue from operations divided by average total assets.
<b>Operational</b>	
1. Domestic lab	Domestic labs refer to dental lab catering to the Indian market.
(a) Total units <sup>(xvi)</sup>	Total units of domestic lab refer to number of units sold by domestic lab.
(b) Digital units <sup>(xvii)</sup>	Digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
(c) Digital units penetration <sup>(xviii)</sup>	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
(d) Product categories (volume)	
(i) Metal-free <sup>(xix)</sup>	Metal free units of domestic lab refer to number of units sold by domestic lab of zirconia, lithium disilicate and other metal free materials
(ii) Metal-free revenue share <sup>(xx)</sup>	Metal free revenue share for domestic lab is calculated as revenue from metal free units divided by total revenue from domestic lab
2. International Lab	
(a) Total units <sup>(xxi)</sup>	International lab refers to dental lab catering to international markets
(b) Digital units <sup>(xxii)</sup>	Total units of international lab refer to number of units sold by international lab.
Digital units penetration <sup>(xxiii)</sup>	Digital units of international lab refer to number of units sold by international lab from digital impressions
(c) Product Categories (Volume)	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
(i) Metal-free <sup>(xxiv)</sup>	Metal free units of international lab refer to number of units sold by international lab of zirconia, lithium disilicate and other metal free materials
(ii) Metal-free revenue share <sup>(xxv)</sup>	Metal free revenue share for international lab is computed as revenue from metal free units divided by total revenue from international lab
3. Aligners & Allied Products	
(a) Bizdent Devices Private Limited	
(i) Total aligner cases <sup>(xxvi)</sup>	Total aligner cases refer to total number of cases of aligners sold
(b) Customers served <sup>(xxvii)</sup>	Customers served refer to total dental clinics, dental companies and dentists served by our Subsidiary, Bizdent Devices Private Limited
(i) Tier I	This represents locations of customers served by our 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 Y – Tier 2 and Z – Tier 3 – Notification No. 2/5/17-E II(B), 7th July 2017. (Source: F&S Report, as replicated on page 248).
(ii) Tier II	This represents locations of customers served by our 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 Y – Tier 2 and Z – Tier 3 – Notification No. 2/5/17-E II(B), 7th July 2017. (Source: F&S Report, as replicated on page 248).
(iii) Tier III	This represents locations of customers served by our 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 Y – Tier 2 and Z – Tier 3 – Notification No. 2/5/17-E II(B), 7th July 2017. (Source: F&S Report, as replicated on page 248).
4. Kids-E <sup>(xxviii)</sup>	Kids-E refers to paediatric dental products business through our Jointly Controlled Entity, Kids-E-Dental LLP
(a) Total units <sup>(xxix)</sup>	Total units for Kids-E refers to number of units sold by Kids-E Dental LLP
(b) Revenue share (geography)	
Domestic <sup>(xxx)</sup>	Domestic revenue share for Kids-E refers to number of units sold in India market by Kids-E Dental LLP
International <sup>(xxxi)</sup>	International revenue share for Kids-E refers to number of units sold in international market by Kids-E Dental LLP
5. Consolidated	
(a) Number of employees	Number of employees of the Company as on six month period ended September 30, 2024 and March 31 of the respective Fiscal
(b) Branded sales as a percentage of revenues from operations <sup>(xxxii)</sup>	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 Tagluis. 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.

Notes:

1. Net revenue for domestic laboratory business refer to revenue from dental lab catering to the Indian market.
2. Net revenue for international laboratory business refers to dental lab catering to international markets.
3. Net revenue for Aligners from Bizdent refers to revenue from aligners sold by Bizdent Devices Private Limited.
4. Net revenue for Aligners from Vedia refers to revenue from other aligner related products sold by Vedia Solutions – a division of Laxmi Dental Limited.
5. Net revenue for paediatric division from Kids-E refers to revenue of jointly controlled entity Kids-E Dental LLP

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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 Medisure 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>(*)</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>(*)</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>(*)</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>(*)</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>(*)</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>(*)</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>(*)</sup>	₹ million	1,167.80	1,935.55	1,616.31	1,368.43
3.	EBITDA <sup>(*)</sup>	₹ million	227.33	237.90	89.64	54.13
4.	Adjusted EBITDA <sup>(*)</sup>	₹ million	279.84	326.78	95.66	52.68
5.	PBT <sup>(*)</sup>	₹ million	211.03	85.24	(42.61)	(147.12)
6.	PAT <sup>(*)</sup>	₹ million	227.39	252.29	(41.63)	(186.79)
7.	PAT Margin <sup>(*)</sup>	%	19.47%	13.03%	(2.58%)	(13.65%)
8.	Return on Capital Employed <sup>(*)</sup>	%	24.64%*	19.97%	(0.33%)	(19.40%)
9.	Return on Equity <sup>(*)</sup>	%	40.73%*	78.78%	(19.62%)	(60.47%)
10.	Asset Turnover <sup>(*)</sup>	%	79.78%*	167.54%	162.21%	128.46%
Operational						
1.	Domestic lab					
(a)	Total units <sup>(*)</sup>	Number	257,609	452,330	393,163	361,166
(b)	Digital units <sup>(*)</sup>	Number	160,830	219,887	142,958	101,514
(c)	Digital units penetration <sup>(*)</sup>	%	62.43%	48.61%	36.36%	28.11%
(d)	Product categories (volume)					
(i)	Metal-free <sup>(*)</sup>	Number	114,416	186,958	149,781	105,249
(ii)	Metal-free revenue share <sup>(*)</sup>	%	54.80%	53.70%	53.19%	47.59%
2.	International Lab					
(a)	Total units <sup>(*)</sup>	Number	150,004	198,920	155,998	145,350
(b)	Digital units <sup>(*)</sup>	Number	92,661	110,360	43,584	17,985
(c)	Digital units penetration <sup>(*)</sup>	%	61.77%	55.48%	27.94%	12.37%
(d)	Product Categories (Volume)					
(i)	Metal-free <sup>(*)</sup>	Number	30,872	54,874	42,732	51,537
(ii)	Metal-free revenue share <sup>(*)</sup>	%	32.49%	36.31	34.43	39.59
3.	Aligners & Allied Products					
(a)	Total aligner cases <sup>(*)</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>(*)</sup>	%	46.90%	47.09%	51.33%	50.37%
(ii)	Tier II <sup>(*)</sup>	%	36.87%	35.58%	32.20%	34.53%
(iii)	Tier III <sup>(*)</sup>	%	16.22%	17.33%	16.48%	15.11%
4.	Kids-E-Dental					
(a)	Total units <sup>(*)</sup>	Number	445,358	538,638	86,339	22,132
(b)	Revenue share (geography)					
(i)	Domestic <sup>(*)</sup>	%	22.69%	24.16%	45.93%	74.08%
(ii)	International <sup>(*)</sup>	%	77.31%	75.84%	54.07%	25.92%
5.	Consolidated (Product + Labs)					
(a)	Number of employees <sup>(*)</sup>	Number	2,372	2,299	2,013	1,925
(b)	Branded sales as a percentage of revenue from operations <sup>(*)</sup>	%	40.37%	38.28%	28.66%	17.50%

\*Not annualised

**For Poly Medisure 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>(*)</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>(*)</sup>	₹ million	NA	NA	NA	NA
(ii)	Bizdent	% of Revenue from sale of goods and services	NA	NA	NA	NA
(iii)	Vedia <sup>(*)</sup>	₹ million	NA	NA	NA	NA
(iv)	Vedia	% of Revenue from sale of goods and services	NA	NA	NA	NA
(c)	Paediatric					
(i)	Kids-E-Dental <sup>(2)</sup>	₹ million	NA	NA	NA	NA
(ii)	Kids-E-Dental	% of Revenue from Paediatric operation	NA	NA	NA	NA
(d)	Others <sup>(*)</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>(*)</sup>	₹ million	8,047.91	13,757.96	11,152.30	9,230.63
3.	EBITDA <sup>(*)</sup>	₹ million	2,192.43	3,582.22	2,653.85	2,131.02
4.	Adjusted EBITDA <sup>(*)</sup>	₹ million	NA	NA	NA	NA
5.	PBT <sup>(*)</sup>	₹ million	2,152.54	3,417.42	2,355.65	1,927.98
6.	PAT <sup>(*)</sup>	₹ million	1,614.94	2,582.60	1,792.83	1,465.06
7.	PAT Margin <sup>(2)</sup>	%	20.07%	18.77%	16.08%	15.87%
8.	Return on Capital Employed <sup>(*)</sup>	%	11.43%*	26.17%	20.35%	17.63%
9.	Return on Equity <sup>(*)</sup>	%	8.22%*	19.05%	15.39%	14.27%
10.	Asset Turnover <sup>(*)</sup>	%	33.89%*	80.08%	75.51%	70.99%
Operational						
1.	Domestic lab					
(a)	Total units <sup>(*)</sup>	Number	NA	NA	NA	NA
(b)	Digital units <sup>(*)</sup>	Number	NA	NA	NA	NA
(c)	Digital units penetration <sup>(*)</sup>	%	NA	NA	NA	NA
(d)	Product categories (volume)					
(i)	Metal-free <sup>(*)</sup>	Number	NA	NA	NA	NA
(ii)	Metal-free revenue share <sup>(*)</sup>	%	NA	NA	NA	NA
2.	International Lab					
(a)	Total units <sup>(*)</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>(*)</sup>	Number	NA	NA	NA	NA
(c)	Digital units penetration <sup>(*)</sup>	%	NA	NA	NA	NA
(d)	Product Categories (Volume)					
(i)	Metal-free <sup>(*)</sup>	Number	NA	NA	NA	NA
(ii)	Metal-free revenue share <sup>(*)</sup>	%	NA	NA	NA	NA
3.	Aligners & Allied Products					
(a)	Total aligner cases <sup>(*)</sup>	Number	NA	NA	NA	NA
(b)	Customers served	Number	NA	NA	NA	NA
(i)	Tier I <sup>(*)</sup>	%	NA	NA	NA	NA
(ii)	Tier II <sup>(*)</sup>	%	NA	NA	NA	NA
(iii)	Tier III <sup>(*)</sup>	%	NA	NA	NA	NA
4.	Kids-E-Dental					
(a)	Total units <sup>(*)</sup>	Number	NA	NA	NA	NA
(b)	Revenue share (geography)					
(i)	Domestic <sup>(*)</sup>	%	NA	NA	NA	NA
(ii)	International <sup>(*)</sup>	%	NA	NA	NA	NA
5.	Consolidated (Product + Labs)					
(a)	Number of employees <sup>(*)</sup>	Number	NA	NA	NA	NA
(b)	Branded sales as a percentage of revenue from operations <sup>(*)</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 domestic lab is calculated 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:

- 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



