



(Please scan this QR Code to view the RHP)

LAXMI DENTAL LIMITED

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, Akruvi 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 NBT 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: (in ₹ million)

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: (in ₹ million)

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	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.

[#] 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

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

BID/OFFER PROGRAMME

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

BID/OFFER CLOSURES 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 sharing 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:

- 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

- 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.
- 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.
- 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).
- 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.
- 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

- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from discontinued operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from discontinued 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.
- 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).
- 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.
- 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

- 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.
- 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.
- 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).
- 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.
- 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.

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:

- The industry high and low has been considered from the industry peer set provided later in this chapter.
- For further details, see "Basis for Offer Price – Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 198 of the RHP.
- 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

- Return on net worth is calculated as restated net profit after tax divided by average total equity (net worth).
- 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.
- 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:

- 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 ⁽ⁱ⁾ (₹ per share)	P/E ⁽ⁱⁱ⁾	RoNW ⁽ⁱⁱⁱ⁾ (%)
				Basic ^(iv)	Diluted ^(v)			
Laxmi Dental Limited	2	NA	1,952.64	4.80	4.80	8.63	NA	78.78
Peer Group								
Poly Medicare Limited	5	2,529.20	14,345.44	26.92	26.90	153.22	94.02	19.05

Notes:

- Closing Price per share is closing price in NSE as on December 24, 2024.
- P/E is calculated as closing price / diluted EPS
- 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.
- Return on net worth is calculated as restated net profit after tax divided by average total equity (net worth).
- 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
Financial	
1. Net Revenue	
(a) Laboratory business	
(i) Domestic ⁽¹⁾	Net revenue for domestic laboratory business refer to revenue from dental lab catering to the Indian market.
(ii) International ⁽²⁾	Net revenue for international laboratory business refers to dental lab catering to international markets.
(b) Aligners	
(i) Bizdent ⁽³⁾	Net revenue for Aligners from Bizdent refers to revenue from aligners sold by Bizdent Devices Private Limited.
(ii) Vedia ⁽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.
(c) Paediatric	
(i) Kids-E-Dental ⁽⁵⁾	Net revenue for paediatric division from Kids-E refers to revenue of jointly controlled entity Kids-E Dental LLP
(d) Others ⁽⁶⁾	Other net revenue refers to other miscellaneous revenue of the Company and its subsidiaries.
2. Revenue from Operations ⁽⁷⁾	Revenue from operations is total revenue generated by the Company from the sales and services and other operating income
3. EBITDA ⁽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
4. Adjusted EBITDA ⁽⁹⁾	Adjusted EBITDA is calculated by adjusting share of profit/(loss) of jointly controlled entity to EBITDA.
5. PBT ⁽¹⁰⁾	Profit/(loss) before tax is calculated as total income minus total expenses minus exceptional items of the Company for the year.
6. PAT ⁽¹¹⁾	Profit for the year means the profit for the year as appearing in the Restated Financial Statement.
7. PAT Margin ⁽¹²⁾	PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
8. Return on capital employed ⁽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.
9. Return on equity ⁽¹⁴⁾	Return on equity is calculated as restated net profit after tax divided by average total equity (net worth).
10. Asset Turnover ⁽¹⁵⁾	Asset Turnover Ratio is calculated as revenue from operations divided by average total assets.
Operational	
1. Domestic lab	Domestic labs refer to dental lab catering to the Indian market.
(a) Total units ⁽¹⁶⁾	Total units of domestic lab refer to number of units sold by domestic lab.
(b) Digital units ⁽¹⁷⁾	Digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
(c) Digital units penetration ⁽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
(d) Product categories (volume)	
(i) Metal-free ⁽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
(ii) Metal-free revenue share ⁽²⁰⁾	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 ⁽²¹⁾	International lab refers to dental lab catering to international markets
(b) Digital units ⁽²²⁾	Total units of international lab refer to number of units sold by international lab.
(c) Digital units penetration ⁽²³⁾	Digital units of international lab refer to number of units sold by international lab from digital impressions
(d) 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 ⁽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
(ii) Metal-free revenue share ⁽²⁵⁾	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 ⁽²⁶⁾	Total aligner cases refer to total number of cases of aligners sold
(b) Customers served ⁽²⁷⁾	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 ⁽²⁸⁾	Kids-E refers to paediatric dental products business through our Jointly Controlled Entity, Kids-E-Dental LLP
(a) Total units ⁽²⁹⁾	Total units for Kids-E refers to number of units sold by Kids-E Dental LLP
(b) Revenue share (geography)	
Domestic ⁽³⁰⁾	Domestic revenue share for Kids-E refers to number of units sold in India market by Kids-E Dental LLP
International ⁽³¹⁾	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 ⁽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.

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.

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BASIS FOR OFFER PRICE

- 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 ₹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.

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 ⁽¹⁾	₹ 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 ⁽²⁾	₹ 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 ⁽³⁾	₹ 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 ⁽⁴⁾	₹ 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 ⁽⁵⁾	₹ 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 ⁽⁶⁾	₹ 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 ⁽⁷⁾	₹ million	1,167.80	1,935.55	1,616.31	1,368.43
3.	EBITDA ⁽⁸⁾	₹ million	227.33	237.90	89.64	54.13
4.	Adjusted EBITDA ⁽⁹⁾	₹ million	279.84	326.78	95.66	52.68
5.	PBT ⁽¹⁰⁾	₹ million	211.03	85.24	(42.61)	(147.12)
6.	PAT ⁽¹¹⁾	₹ million	227.39	252.29	(41.63)	(186.79)
7.	PAT Margin ⁽¹²⁾	%	19.47%	13.03%	(2.58%)	(13.65%)
8.	Return on Capital Employed ⁽¹³⁾	%	24.64%*	19.97%	(0.33%)	(19.40%)
9.	Return on Equity ⁽¹⁴⁾	%	40.73%*	78.78%	(19.62%)	(60.47%)
10.	Asset Turnover ⁽¹⁵⁾	%	79.78%*	167.54%	162.21%	128.46%
Operational						
1.	Domestic lab					
(a)	Total units ⁽¹⁶⁾	Number	257,609	452,330	393,163	361,166
(b)	Digital units ⁽¹⁷⁾	Number	160,830	219,887	142,958	101,514
(c)	Digital units penetration ⁽¹⁸⁾	%	62.43%	48.61%	36.36%	28.11%
(d)	Product categories (volume)					
(i)	Metal-free ⁽¹⁹⁾	Number	114,416	186,958	149,781	105,249
(ii)	Metal-free revenue share ⁽²⁰⁾	%	54.80%	53.70%	53.19%	47.59%
2.	International Lab					
(a)	Total units ⁽²¹⁾	Number	150,004	198,920	155,998	145,350
(b)	Digital units ⁽²²⁾	Number	92,661	110,360	43,584	17,985
(c)	Digital units penetration ⁽²³⁾	%	61.77%	55.48%	27.94%	12.37%
(d)	Product Categories (Volume)					
(i)	Metal-free ⁽²⁴⁾	Number	30,872	54,874	42,732	51,537
(ii)	Metal-free revenue share ⁽²⁵⁾	%	32.49%	36.31	34.43	39.59
3.	Aligners & Allied Products					
(a)	Total aligner cases ⁽²⁶⁾	Number	12,373	17,978	10,791	4,254
(b)	Customers served	Number	3,859	4,986	4,109	2,039
(i)	Tier I ⁽²⁷⁾	%	46.90%	47.09%	51.33%	50.37%
(ii)	Tier II ⁽²⁸⁾	%	36.87%	35.58%	32.20%	34.53%
(iii)	Tier III ⁽²⁹⁾	%	16.22%	17.33%	16.48%	15.11%
4.	Kids-E-Dental					
(a)	Total units ⁽³⁰⁾	Number	445,358	538,638	86,339	22,132
(b)	Revenue share (geography)					
(i)	Domestic ⁽³¹⁾	%	22.69%	24.16%	45.93%	74.08%
(ii)	International ⁽³²⁾	%	77.31%	75.84%	54.07%	25.92%
5.	Consolidated (Product + Labs)					
(a)	Number of employees ⁽³³⁾	Number	2,372	2,299	2,013	1,925
(b)	Branded sales as a percentage of revenue from operations ⁽³⁴⁾	%	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 ⁽¹⁾	₹ million	NA	NA	NA	NA
(ii)	Domestic	% of Revenue from sale of goods and services	NA	NA	NA	NA
(iii)	International ⁽²⁾	₹ million	NA	NA	NA	NA
(iv)	International	% of Revenue from sale of goods and services	NA	NA	NA	NA
(b)	Aligners					
(i)	Bizdent ⁽³⁾	₹ million	NA	NA	NA	NA
(ii)	Bizdent	% of Revenue from sale of goods and services	NA	NA	NA	NA
(iii)	Vedia ⁽⁴⁾	₹ 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 ⁽⁵⁾	₹ million	NA	NA	NA	NA
(ii)	Kids-E-Dental	% of Revenue from Paediatric operation	NA	NA	NA	NA
(d)	Others ⁽⁶⁾	₹ million	NA	NA	NA	NA
(i)	Others	% of Revenue from sale of goods and services	NA	NA	NA	NA
2.	Revenue from Operations ⁽⁷⁾	₹ million	8,047.91	13,757.96	11,152.30	9,230.63
3.	EBITDA ⁽⁸⁾	₹ million	2,192.43	3,582.22	2,653.85	2,131.02
4.	Adjusted EBITDA ⁽⁹⁾	₹ million	NA	NA	NA	NA
5.	PBT ⁽¹⁰⁾	₹ million	2,152.54	3,417.42	2,355.65	1,927.98
6.	PAT ⁽¹¹⁾	₹ million	1,614.94	2,582.60	1,792.83	1,465.06
7.	PAT Margin ⁽¹²⁾	%	20.07%	18.77%	16.08%	15.87%
8.	Return on Capital Employed ⁽¹³⁾	%	11.43%*	26.17%	20.35%	17.63%
9.	Return on Equity ⁽¹⁴⁾	%	8.22%*	19.05%	15.39%	14.27%
10.	Asset Turnover ⁽¹⁵⁾	%	33.89%*	80.08%	75.51%	70.99%
Operational						
1.	Domestic lab					
(a)	Total units ⁽¹⁶⁾	Number	NA	NA	NA	NA
(b)	Digital units ⁽¹⁷⁾	Number	NA	NA	NA	NA
(c)	Digital units penetration ⁽¹⁸⁾	%	NA	NA	NA	NA
(d)	Product categories (volume)					
(i)	Metal-free ⁽¹⁹⁾	Number	NA	NA	NA	NA
(ii)	Metal-free revenue share ⁽²⁰⁾	%	NA	NA	NA	NA
2.	International Lab					
(a)	Total units ⁽²¹⁾	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 ⁽²²⁾	Number	NA	NA	NA	NA
(c)	Digital units penetration ⁽²³⁾	%	NA	NA	NA	NA
(d)	Product Categories (Volume)					
(i)	Metal-free ⁽²⁴⁾	Number	NA	NA	NA	NA
(ii)	Metal-free revenue share ⁽²⁵⁾	%	NA	NA	NA	NA
3.	Aligners & Allied Products					
(a)	Total aligner cases ⁽²⁶⁾	Number	NA	NA	NA	NA
(b)	Customers served	Number	NA	NA	NA	NA
(i)	Tier I ⁽²⁷⁾	%	NA	NA	NA	NA
(ii)	Tier II ⁽²⁸⁾	%	NA	NA	NA	NA
(iii)	Tier III ⁽²⁹⁾	%	NA	NA	NA	NA
4.	Kids-E-Dental					
(a)	Total units ⁽³⁰⁾	Number	NA	NA	NA	NA
(b)	Revenue share (geography)					
(i)	Domestic ⁽³¹⁾	%	NA	NA	NA	NA
(ii)	International ⁽³²⁾	%	NA	NA	NA	NA
5.	Consolidated (Product + Labs)					
(a)	Number of employees ⁽³³⁾	Number	NA	NA	NA	NA
(b)	Branded sales as a percentage of revenue from operations ⁽³⁴⁾	%	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 six month period ended September 30, 2024 and for the six months period ended September 30, 2023, 2022 and 2021 respectively. 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.		June 14, 2024	Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	NA	26,270,100
	Sr. No.	Name of allottee/shareholder	Number of Equity Shares		
	1.	Rajesh Vrajajal Khakhar	8,963,845		
	2.	Sameer Kamlesh Merchant	8,594,945		
	3.	Jigna Rajesh Khakhar	4,421,700		
	4.	Hasmukh Vrajajal Khakhar	1,187,875		
	5.	Amrishi Mahendrabhai Desai	1,187,875		
	6.	Parag Jannadas 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 ^A	8,500		
	^A 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 82.32173777 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				

...continued from previous page.

ASBA[#] Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 544 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 544 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with

CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 328 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 587 of the RHP.

Liability of the members of our Company: Limited by shares
Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 130,000,000 divided into 65,000,000 Equity Shares of face value ₹ 2 each and ₹ 120,000,000 divided into 300,000 Series A CCPS of face value of ₹ 400 each. The issued, subscribed and paid-up share capital of the Company is ₹ 103,475,700 divided into 51,737,850 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 141 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Rajesh Khakhar, Jigna Khakhar, Ashirwad Nadar, Roshni Nadar, Samir Merchant, Alka Merchant. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 141 of the RHP.

Listing: The Equity Shares once offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 30, 2024. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 587 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 520 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 523 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 523 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
				Nupur Joshi Company Secretary and Compliance Officer Address: Office No. 103, Akruiti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai City, Mumbai, Maharashtra, India, 400058. E-mail: co.sec@laxmidentallimited.com Tel.: 022-61437991
NUVAMA WEALTH MANAGEMENT LIMITED 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kuria Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: + 91 22 4009 4400 E-mail: laxmidental.ipo@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Manish Tejwani SEBI registration no.: INM000013004	MOTILAL OSWAL INVESTMENT ADVISORS LIMITED Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Maharashtra - 400 025, India Tel: +91 22 7193 4380 E-mail: laxmidental.ipo@motilaloswal.com Investor grievance e-mail: moipredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Sankita Ajinkya / Subodh Mallya SEBI Registration: INM000011005	SBI CAPITAL MARKETS LIMITED Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: laxmidental.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Sylvia Mendonca SEBI Registration No.: INM000003531	MUFUG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) C-101, 1 st floor, 247 Park, L.B.S Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6000/ +91 8108114949 E-mail: laxmidental.ipo@linkintime.co.in Investor grievance e-mail: laxmidental.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopal Krishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 37 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.laxmidentalimited.com and on the website of the Book Running Lead Managers ("BRLMs"), i.e. Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited at www.nuvama.com, www.motilaloswalgroup.com and www.sbicaps.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.laxmidentalimited.com, www.nuvama.com, www.motilaloswalgroup.com, www.sbicaps.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **LAXMI DENTAL LIMITED**, Tel: +91 22 6143 7991; **BRLMs** : Nuvama Wealth Management Limited Tel: + 91 22 4009 4400, Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and SBI Capital Markets Limited, Tel: +91 22 4006 9807, **Syndicate Members:** Nuvama Wealth Management Limited, Tel: +91 22 4009 4400, Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400, SBICAP Securities Limited, Tel: +91 22 6931 6204 and Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Eureka Stock & Share Broking Services Ltd, Finvizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI CAPITAL, IFCI Financial Services Ltd., IIFL CAPITAL LIMITED, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd, Kantilal Chhaganlal Securities Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, RR Equity Brokers Pvt. Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Ltd, Systematix Shares And Stocks India Ltd, TradeBulls Securities (P) Ltd. and YES Securities (India) Limited

Escrow Collection Bank: HDFC Bank Limited • **Refund Bank:** HDFC Bank Limited

Public Offer Account Bank: ICICI Bank Limited • **Sponsor Banks:** ICICI Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: January 07, 2025

LAXMI DENTAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on January 07, 2025. The RHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.laxmidentalimited.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited at www.nuvama.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the RHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

For LAXMI DENTAL LIMITED

On behalf of the Board of Directors

Sd/-

Nupur Joshi

Company Secretary and Compliance Officer