

IPO ANALYSIS	
Sector: Healthcare	
Issue Price: INR 407 to INR 428	
Issue Size: INR 671 Cr to INR 698 Cr	
Issue Opens/Closes: January 13 / January 15	
IPO Basics	
Promoters: Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant And Dharmesh Bhupendra Dattani	
Selling Shareholders: Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, OrbiMed Asia II Mauritius Limited, Jigna Rajesh Khakhar, Hasmukh Vrajlal Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Kunal Kamlesh Merchant	
Lead Managers: Nuvama Wealth Management Ltd, Motilal Oswal Investment Advisors, SBI Capital Markets	
Registered Office: Mumbai, Maharashtra	
Registrar: MUFG Intime India Pvt. Ltd	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	32,24,299 equity shares upto INR 138 Cr
Offer for Sale	1,30,85,467 equity shares upto INR 560 Cr
Total Issue as % of total capital (Post-Issue)	29.67%
Post Issue No. of Shares	5,49,62,149
Post Issue Market Cap	INR 2,244 Cr – INR 2,352 Cr
Face Value	INR 2
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in crs)			
Y/E Mar	FY23	FY24	H1FY25
Share Capital	0.31	0.31	5.56
Reserves	19.17	44.26	61.53
Net Worth	19.48	44.57	67.09
Revenue from ops	161.63	193.56	116.78
Revenue Growth (%)	18.11%	19.75%	-
Adj EBITDA	9.57	32.68	27.98
Adj EBITDA (%)	5.92%	16.88%	23.96%
Net Profit	-4.16	25.23	22.74
Net Profit (%)	-2.58%	13.03%	19.47%
Basic EPS	-0.77	4.80	4.39*
Diluted EPS	-0.77	4.80	4.39*
NAV** (INR)	3.77	8.63	12.97
ROE (%)	-19.62%	78.78%	40.73%*
ROCE(%)	-0.33%	19.97%	24.64%*
P/E (Based on Upper Band)			89.16
Average Industry P/E			94.02
P/B (Based on Upper Band)			32.99

Shareholding Pattern		
Holders	Pre-Issue	Post Issue
Promoters	36.19%	32.92%
Promoters Group	10.37%	8.78%
Public	53.44%	58.30%
Total	100.00%	100.00%

Source: RHP, *not annualized, ** after adjusting CCPs; Note the co. issued 26,270,100 bonus shares on June 4, 2024 and converted 290,597 outstanding CCPs into 23,922,450 Equity Shares on December 19, 2024. PE/PB based on upper price band

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	33	495	2,343
Minimum Bid Lot Amount	INR 14,124	INR 2,11,860	INR 10,02,804
No of Applications for 1x	49,424	1,647	3,295

Laxmi Dental Limited

Jan 09, 2025

Issue Highlights:

- Incorporated on July 8, 2004, as Laxmi Dental Export Pvt. Ltd. in Mumbai, the company underwent multiple name changes, becoming Laxmi Dental Pvt. Ltd. on June 18, 2024, and Laxmi Dental Limited on August 2, 2024, after converting to a public company. Laxmi Dental specializes in integrated dental products, offering a diverse portfolio including custom crowns, bridges, clear aligners, thermoforming sheets, aligner-related products, and pediatric dental solutions.
- Laxmi Dental ranks among the Top 2 largest Indian dental laboratories by revenue for FY2024. It is the largest, most profitable, and vertically integrated indigenous B2B2C dental aligner solutions company, recognized for its comprehensive offerings and leading PAT margins for FY2023. With over 20 years of expertise, the company has established a strong presence, serving more than 22,000 dental clinics, companies, and professionals by September 30, 2024.
- The company operates six manufacturing facilities, including three in Mira Road, two in Boisar, Maharashtra, and one in Kochi, Kerala. Additionally, it has five supporting facilities in Mumbai, Delhi, Bengaluru, and Ahmedabad. The Boisar facilities adhere to US FDA quality regulations, while Mira Road and Boisar sites are ISO 13485:2016 certified, reflecting compliance with international standards for medical device quality, ensuring high-quality production capabilities.
- Laxmi Dental's Illusion Aligners brand became the first Indian aligner brand to secure 510(k) clearance from the US FDA in 2021. It remains the only fully vertically integrated aligner company in India, managing every step from raw materials to distribution. This integration provides substantial control over the supply chain, enabling efficient production and delivery of aligner solutions while maintaining quality and reliability for its customers.
- The company's financial performance has seen remarkable growth, with revenues increasing from INR136.84 Cr in FY2022 to INR193.56 Cr in FY2024. Adjusted EBITDA margins improved significantly from 3.85% in FY2022 to 16.88% in FY2024. Laxmi Dental also transitioned from a net loss of INR18.68 Cr in FY2022 to reporting a net profit of INR25.23 Cr in FY2024, underscoring its successful operational and financial strategies

Key Risks:

- Laxmi Dental's success depends on expanding its dental network and wallet share per clinic. Failure to achieve this cost-effectively could significantly impact its business performance and growth.
- The company's operations are concentrated in specific domestic and global markets, and any loss of business in these regions may negatively affect its financial health. Additionally, pending legal proceedings could pose risks.

Particulars	No of Shares at Lower Band (Cr.)	No of Shares at Upper Band (Cr.)	Issue size amount at Lower Band (Rs cr)	Issue size amount at Upper Band (Rs cr)	% Of Issue
QIB	1.24	1.22	502.93	523.54	75%
NIB	0.25	0.24	100.59	104.71	10%
-NIB2 (Bid above INR 10 Lakhs)	0.16	0.16	67.06	69.81	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	0.08	0.08	33.53	34.90	-
Retail	0.16	0.16	67.06	69.81	15%
Total	1.65	1.63	670.58	698.06	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	January 16, 2025
Refunds/un-blocking of ASBA Accounts	January 17, 2025
Credit of Equity Shares to DP Ac	January 17, 2025
Trading Commences	January 20, 2025

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND

Company and Directors

The Company was incorporated as 'Laxmi Dental Export Pvt. Ltd' on July 8, 2004, in Mumbai. Renamed 'Laxmi Dental Pvt. Ltd' on June 18, 2024, it became 'Laxmi Dental Limited' on August 2, 2024. Laxmi Dental Ltd is an integrated dental products company offering custom crowns, bridges, aligner solutions, clear aligners, thermoforming sheets, aligner-related products, and pediatric dental products.

Brief Biographies of Directors & Key Managerial Personnel

Rajesh Vrajlal Khakhar is one of the Promoters, Chairperson and Whole-Time Director of the Company, and he is currently responsible for managing business partnerships with leading international customers and oversees business development activities of the Company. He is also a director of one of the company's Subsidiaries, Bizdent Devices Pvt. Ltd. He has more than 30 years of experience.

Sameer Kamlesh Merchant is one of the Promoters, Managing Director and Chief Executive Officer of the Company and he is currently responsible for the overall business strategy, operations, financial performance and management of the Company. He is also the designated partner of the company's jointly controlled entity, Kids-E-Dental LLP and a director of one of the company's Subsidiaries, Bizdent Devices Pvt. Ltd. He has more than 20 years of experience and he has contributed to diversifying the offerings of the Company.

Sumona Chakraborty is a Non-Executive, Non-Independent (Nominee) Director of the Company and a nominee of OrbiMed Asia II Mauritius Ltd. She has more than 10 years of experience. She is currently a Director with OrbiMed Advisors India Pvt. Ltd.

Rajesh Shashikant Dalal is a Non-Executive, Independent Director of the Company. He has more than 34 years of experience. Previously, he was associated with OrbiMed Advisors India Pvt. Ltd (a wholly owned subsidiary of OrbiMed Advisors LLC) from June 23, 2010 until December 21, 2014 and Johnson and Johnson Pvt. Ltd.

Anjana Rajendra Grewal is a Non-Executive, Independent Director of the Company. She has more than 23 years of experience. She is currently a Professor at SDA Bocconi Asia Center. Previously she was associated with Birla Sun life Insurance, Global Trust Bank, ANZ Grindlays Bank and Colgate-Palmolive (India) Ltd.

Devesh Ghanshyam Chawla is a Non-Executive, Independent Director of the Company. He has more than 15 years of experience. Previously he was associated with Client Associated and M/s. Universal Somp General Insurance Company Ltd.

Dharmesh Bhupendra Dattani is one of the Promoters and is the Chief Financial Officer of the Company. He has been associated with the Company since 2008. He has more than 15 years of experience. Previously, he was associated with Enterprise Nexus Communication Pvt. Ltd, Federal Express India Pvt. Ltd (Fedex Express).

Nupur Joshi is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since 2024. She has 6+ years of experience in managing company secretarial functions. Previously, she was associated with Kalpatru Power Transmission Ltd and Makarand M. Joshi and Company.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
• Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	22.98
• Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings	4.60
• Funding the capital expenditure requirements for purchase of new machinery for the Company	43.51
• Investment in Subsidiary, Bizdent Devices Pvt. Ltd, for the capex requirements for the purchase of new machinery	25.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 138 Cr)	Up to 33,90,663~32,24,299 ^ Equity Shares	-
Offer for Sale by:	No. of Shares	WACA per Equity Share (INR)
Rajesh Vrajlal Khakhar	Up to 1,96,604 Equity Shares	0.73
Sameer Kamlesh Merchant	Up to 4,34,598 Equity Shares	0.5
OrbiMed Asia II Mauritius Ltd	Up to 1,16,14,267 Equity Shares	26.12
Jigna Rajesh Khakhar	Up to 2,39,838 Equity Shares	0.06
Hasmukh Vrajlal Khakhar	Up to 1,50,040 Equity Shares	Nil
Amrish Mahendrabhai Desai	Up to 1,50,040 Equity Shares	Nil
Parag Jamnadas Bhimjiyani	Up to 1,50,040 Equity Shares	Nil
Kunal Kamlesh Merchant	Up to 1,50,040 Equity Shares	3.33

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity Shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	1,87,26,178	36.19%	6,31,202	1,80,94,976	32.92%
Promoters Group	53,65,152	10.37%	5,39,918	48,25,234	8.78%
Total for Promoter & Promoter Group	2,40,91,330	46.56%	11,71,120	2,29,20,210	41.70%
Investor Selling Shareholder	2,39,31,450	46.26%	1,16,14,267	1,23,17,183	22.41%
Other Selling Shareholder	25,15,500	4.86%	3,00,080	22,15,420	4.03%
Public Others	11,99,570	2.32%	32,24,299	1,75,09,336	31.86%
Total for Public Shareholder	2,76,46,520	53.44%		3,20,41,939	58.30%
Total Equity Share Capital	5,17,37,850	100.00%		5,49,62,149	100.00%

(^ at upper price band)

BUSINESS OVERVIEW

Laxmi Dental Limited is India's only end-to-end integrated dental products company as of September 2024. Its comprehensive portfolio includes crowns and bridges, clear aligners, thermoforming sheets, aligner-related products, and pediatric dental products. With over 20 years of presence, the company ranks among the Top 2 largest Indian dental laboratories by revenue in FY2024 and is the most profitable vertically integrated indigenous B2B2C dental aligner solutions company.

Laboratory Offerings

The company manufactures dental products across six facilities, spanning 147,029.63 sq. ft. As per F&S reports, India's custom-made crowns and bridges market is expected to grow from USD 1.4 billion in 2023 to USD 3.1 billion by 2030, outpacing the global market. Laxmi Dental is the largest Indian exporter of custom-made dental prostheses, primarily to the US and UK, and serves over 22,000 dental clinics and professionals.

Aligner Solutions

Laxmi Dental launched Illusion Aligners, the first Indian brand with US FDA 510(k) clearance. The Indian clear aligner market, growing at 23% annually, offers significant potential. The company follows a B2B2C model, offering flexible payment options and is fully vertically integrated, from raw materials to distribution. Its Taglus brand includes thermoforming sheets, machines, and biocompatible resins, certified under EU 2017/745 regulations.

Pediatric Dental Products

The Indian pediatric dental crown market is expected to grow from USD 63.9 million in 2023 to USD 164.8 million in 2030. Laxmi Dental acquired a 60% stake in Kids-E-Dental LLP in 2021, entering the pediatric dental market. It offers specialized products like pre-formed metal-free crowns, Silver Diamine Fluoride (SDF), and space maintainers. Laxmi is the only Indian manufacturer of US FDA-cleared SDF and holds a design registration for "Bioflx," its semi-flexible pediatric crown.

REVENUE FROM OPERATIONS – REPORTING CATEGORIES

Segment	As at Sept.30th 2024		Ast at March 31st,					
			2024		2023		2022	
	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%
Dental Products & Related Services	112.76	96.56%	185.05	95.60%	153.20	94.78%	127.36	93.07%
Dental Clinical Services	2.92	2.50%	6.40	3.31%	5.75	3.55%	2.12	1.55%
Other Operating Income	1.10	0.94%	2.11	1.09%	2.69	1.67%	7.37	5.38%
Total Revenues from Operations	116.78	100.00%	193.56	100.00%	161.63	100.00%	136.84	100.00%

Source: RHP

REVENUE BREAK-UP – NATURE OF BUSINESS

Segment	As at Sept.30th 2024		Ast at March 31st,					
			2024		2023		2022	
	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%
Laboratory	72.96	63.07%	123.96	64.75%	105.51	66.38%	93.21	71.99%
Aligner Solutions	35.98	31.10%	53.84	28.12%	35.06	22.06%	22.97	17.74%
Others	6.74	5.83%	13.65	7.13%	18.37	11.56%	13.30	10.27%
Total Revenues	115.68	100.00%	191.45	100.00%	158.94	100.00%	129.48	100.00%

Source: RHP; * excluding other operating income

REVENUE BREAK-UP – GEOGRAPHY-WISE

Segment	As at Sept.30th 2024		Ast at March 31st,					
			2024		2023		2022	
	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%
India	78.09	67.51%	129.16	67.46%	108.82	68.47%	75.46	58.28%
USA	22.07	19.08%	37.17	19.41%	29.53	18.58%	36.72	28.36%
UK	8.48	7.33%	13.75	7.18%	11.60	7.30%	8.12	6.27%
Others	7.04	6.09%	11.38	5.94%	8.99	5.66%	9.18	7.09%
Total	115.68	100.00%	191.45	100.00%	158.94	100.00%	129.48	100.00%

Source: RHP; * excluding other operating income

Management and Operations

The company has thrived under the vision of its Promoters, investors, and senior management, who have been instrumental in developing and executing its core strategies.

OrbiMed Asia II Mauritius Limited, a healthcare-focused private equity investor, has supported the company's growth since 2015. As of September 30, 2024, the company operates 6 manufacturing facilities across Mumbai Metropolitan Region and Kochi, along with 5 supporting facilities in Mumbai, Delhi, Bengaluru, and Ahmedabad.

Laboratory Offerings

Particulars	As at Sept.30th 2024	As at March 31st,		
		2024	2023	2022
Average Capacity in SKUs	468,000	744,300	622,125	524,250
Actual Production in SKUs	407,613	651,250	549,161	506,516
Capacity Utilisation %	87.10%*	87.50%	88.27%	96.62%

Source: RHP, *Not annualised

Aligner products

Particulars	As at Sept.30th 2024	As at March 31st,		
		2024	2023	2022
Average Capacity in SKUs	275,063	489,375	229,500	222,750
Actual Production in SKUs	182,850	374,689	193,753	60,539
Capacity Utilisation %	66.48%*	76.56%	84.42%	27.18%

Source: RHP, *Not annualised

Other aligner related products

Particulars	As at Sept.30th 2024	As at March 31 st ,		
		2024	2023	2022
Average Capacity in SKUs	25,68,000	5,136,000	4,848,000	3,048,000
Actual Production in SKUs	831,233	1,758,083	1,477,896	2,221,454
Capacity Utilisation %	32.37%*	34.23%	30.48%	72.88%

Source: RHP, *Not annualised

Paediatric products – I#: Crown products

Particulars	As at Sept.30th 2024	As at March 31 st ,		
		2024	2023	2022
Average Capacity in SKUs	810,000	1,620,000	1,080,000	-
Actual Production in SKUs	436,852	520,580	57,749	-
Capacity Utilisation %	53.93%^	32.13%	5.35%	-

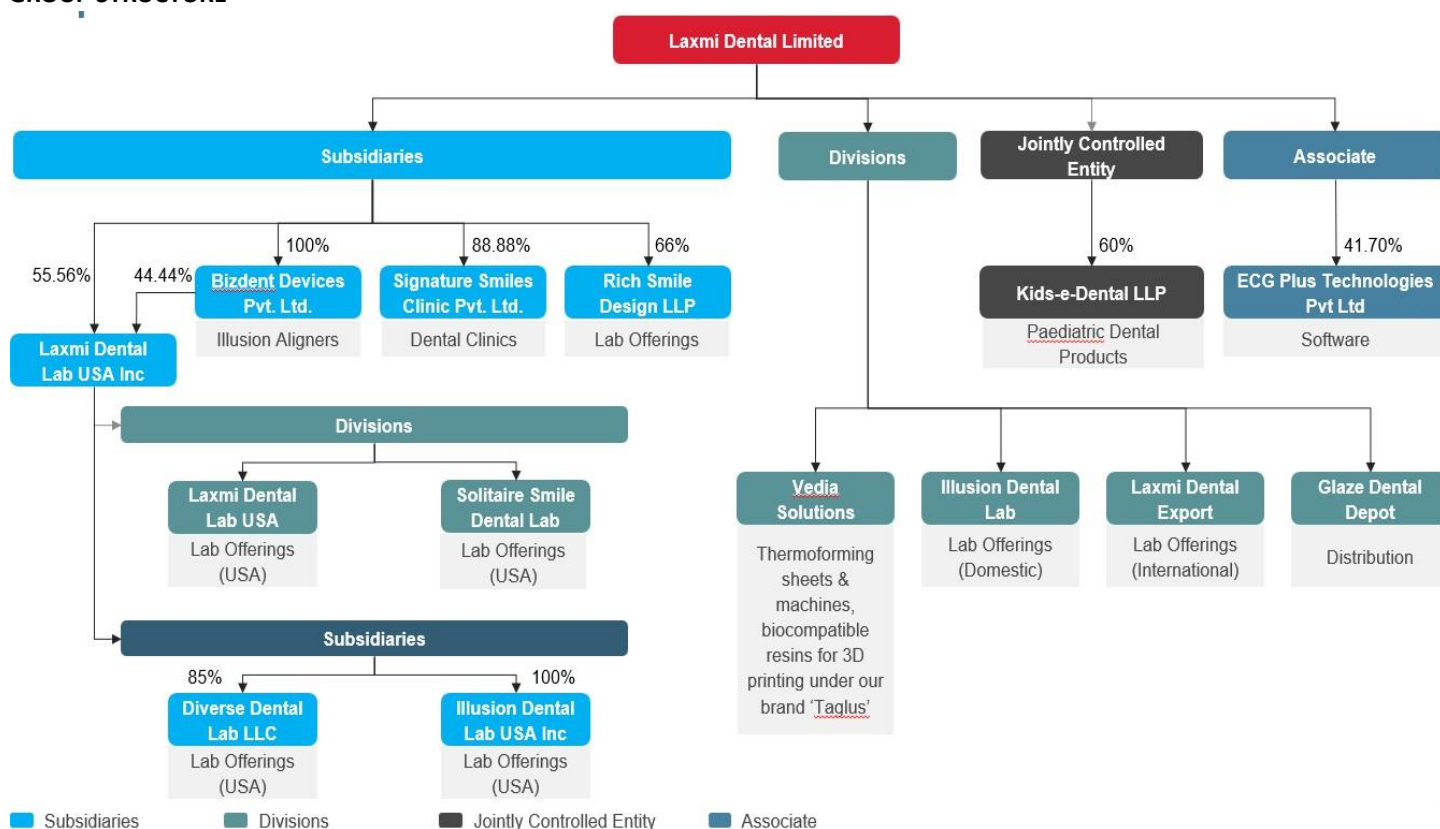
Source: RHP, ^Not annualised *These products were not offered by Kids-E-Dental LLP in FY 2022

Paediatric products – II#: Crown products and other products

Particulars	As at Sept.30th 2024	As at March 31 st ,		
		2024	2023	2022
Average Capacity in SKUs	56,700	113,400	59,400	37,800
Actual Production in SKUs	8,506	18,058	28,590	22,132
Capacity Utilisation %	15.00 %*	15.92%	48.13%	58.55%

Source: RHP, *Not annualised

GROUP STRUCTURE



Source: RHP

COMPETITIVE STRENGTHS

The only integrated dental products company in India, well-positioned to capture industry tailwinds

The company offers custom-made dental prosthesis, including branded premium crowns under "Illusion Zirconia," PFM crowns, bridges, and dentures. It launched iScanPro intraoral scanners to promote digital dentistry, with over 160 units deployed in India. The company also distributes some of its laboratory dental products. In 2021, the company introduced Illusion Aligners, along with materials and equipment under the 'Taglus' brand for clear aligner manufacturing, including thermoforming sheets and biocompatible 3D printing resins. Kids-E-Dental provides paediatric dental products such as pre-formed crowns, SDF, and fissure sealant. The company operates a vertically integrated model from manufacturing raw materials to treatment planning solutions.

Second largest player in domestic laboratory business and largest export laboratory with increasing adoption of digital dentistry

The company's Dental Network reaches over 22,000 clinics, companies, and dentists, catering to more than 320 cities in India. Branded zirconia crowns, introduced under 'Illusion Zirconia,' have driven revenue growth in both domestic and international markets. iScanPro intraoral scanners, launched in 2024, improve treatment accuracy and efficiency, boosting adoption of digital dentistry. Dental restoration units created using digital impressions have seen significant growth in both domestic and international markets.

Vertically integrated diverse branded product portfolio

With 20+ years of presence, the company expanded from crowns and bridges to aligners, paediatric products, and consumables. Its 'Taglus' brand offers specialized products for clear aligners, leveraging its first-mover advantage in India. The company operates a 38,656.2 sq. ft. manufacturing facility in Boisar, supplying products to 95+ countries. Revenues from aligner solutions grew at a CAGR of 49.25% between FY2022 and FY2024.

Large Dental Network providing the company with competitive advantage in the market

The company's B2B2C model ensures dental products are recommended by its network, enhancing credibility. Affordable pricing and high-quality offerings have helped penetrate the growing clear aligner market. The network spans over 22,000 clinics, exporting products to 95+ countries and reaching 320+ cities in India. Comprehensive product offerings have increased wallet share within its Dental Network.

Robust technologically advanced capabilities with stringent regulatory compliance ensuring high-quality standards

The company operates advanced manufacturing units in Mira Road and Boisar for laboratory, aligner, and paediatric products. It employs technologies like 3D printing, robotic trimming, and extrusion machines for precision and efficiency. The company is US FDA-registered and ISO 13485:2016 certified, ensuring compliance with global quality standards. Regulatory changes are expected to favor organized, compliant laboratories like the company's.

Experienced management team with significant industry experience

The company's experienced leadership team has driven rapid growth. Its Board of Directors includes healthcare industry experts, and key executives, including the Founder and CEO, bring extensive functional and industry knowledge.

KEY BUSINESS STRATEGIES

Deepen the penetration amongst existing Dental Network while also expanding the Dental Network

The company's Dental Network spans over 22,000 clinics, companies, and dentists, catering to 95+ countries and 320+ cities in India between FY2022 to September 30, 2024. It is the preferred partner for a leading DSO in the USA with 1,650+ clinics, highlighting potential for growth. Plans include sales and marketing investments, product improvements, technology innovations, and global registrations such as CE and ANVISA. The company aims to cross-sell products and strengthen its brand to further penetrate the fragmented market.

Continuing to scale up the branded product offerings

The company offers branded products like Illusion Aligners, Taglus materials, and Kids-E-Dental paediatric products, exporting to 95+ countries from FY2022 to September 30, 2024. Its B2B2C model leverages the Dental Network for cross-selling, contributing to branded products revenue of INR193.56 Cr in FY2024, with INR26.67 Cr from Kids-E-Dental. Partnerships, such as the distribution of Bioflx crowns across 81 countries, will scale distribution further.

Undertake product enhancements of existing dental products and launch new dental products

The company plans to upgrade zirconia restorations, removable prostheses, and paediatric crowns to enhance aesthetics, strength, and comfort. Within aligner solutions, it aims to launch a new generation of clear aligners with improved comfort, effectiveness, and invisibility.

Enhance manufacturing capacities with increasing focus on automation and adoption of new technologies

The company plans capital expenditure for new machinery like injection moulding, CAD/CAM equipment, 3D printers, and resin machines. Investments will also target R&D for biocompatibility, toxicology, and mechanical testing to ensure high-quality product innovation.

Continue to follow a multi-channel approach in marketing

The company will maintain a multi-channel strategy, leveraging exhibitions, workshops, in-clinic branding, social media, KOL tie-ups, digital marketing, celebrity collaborations, dentist training, and influencer marketing to boost patient flow into the Dental Network.

COMPETITION

The company face competition from global and Indian dental lab companies, global and Indian dental product companies offering dental laboratory products and branded dental products.

Portfolio comparison among major global and Indian dental product and lab companies with presence in India

Company Type	Company	Custom-made fixed Prosthesis (Crowns, abutment)	Removable Prosthesis (Dentures)	Clear Aligners	Aligner Sheet	Thermo-forming Machine	Intra-oral Scanner	Paediatric Crowns
Global Dental Product Co.	Align Technology (Invisalign)	×	×	✓	×	×	✓	×
	Straumann	×	×	✓	✓	×	✓	×
Indian Dental Product Co.	Ampa Orthodontics (Toothsi)	×	×	✓	×	×	×	×
	32 Watts	×	×	✓	×	×	×	×
	Snazzy	×	×	✓	×	×	×	×
	DentCare	✓	✓	✓	×	×	×	×
	Laxmi Dental	✓	✓	✓	✓	✓	✓	✓

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Company	Face Value (INR)	Total Income (INR Cr)	CMP* (INR)	EPS (INR)		NAV per share (INR)	P/E (x)	RONW (%)
				Basic	Diluted			
Laxmi Dental	2.00	195.26	[●]	4.80	4.80	8.63	89.16	78.78
Poly Medicure	5.00	1,434.54	2,529.20	26.92	26.90	153.22	94.02	19.05

Source: RHP; PE of Laxmi based on upper price band, *CMP of peer as on December 24, 2024., P/E of peer based on respective CMP

Restated Statement of Profit and Loss

(INR Cr)

Particulars	As at Sept.30th 2024	As at March 31st,		
		2024	2023	2022
INCOME				
Revenue from operations	116.78	193.56	161.63	136.84
Other Income	1.12	1.71	2.21	1.23
Total Income	117.90	195.26	163.84	138.07
EXPENSES				
Cost of material consumed	26.24	46.42	30.63	30.64
Purchase of stock-in-trade	2.48	3.84	10.07	10.06
Change in inventories of finished goods	(0.46)	(1.76)	(1.10)	(1.04)
Employee benefits expenses	38.34	71.51	65.34	53.08
Finance costs	2.60	4.95	4.09	3.57
Depreciation and amortization expenses	6.77	11.94	10.99	8.40
Other expenses	27.45	49.77	45.53	38.70
Total Expenses	103.41	186.66	167.76	143.40
Exceptional item	6.62	0.09	0.35	9.39
Profit / (loss) before tax	21.10	8.52	(4.26)	(14.71)
Income tax expense	2.91	(9.42)	0.19	2.37
Profit/ (loss) after tax	18.20	17.94	(4.45)	(17.08)
Share in profit after tax of Joint ventures	5.25	8.89	0.60	(0.15)
Profit/(loss) for the year from continuing operations	23.45	26.83	(3.85)	(17.23)
(Loss) before tax from discontinuing operations	(0.81)	(1.60)	(0.32)	(1.45)
Tax Income/(expenses) from discontinuing operations	0.10	-	-	-
(Loss) after tax from discontinuing operations	(0.71)	(1.60)	(0.32)	(1.45)
Profit/Loss for the year	22.74	25.23	(4.16)	(18.68)
Other Comprehensive Income	(0.02)	(0.14)	0.08	0.99
Total comprehensive income for the year/period	22.72	25.09	(4.08)	(17.69)

Source: RHP

Statement of Assets and Liabilities

(INR Cr)

Particulars	As at Sept.30th 2024	As at March 31st,		
		2024	2023	2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	39.43	36.43	31.26	29.99
Right of use assets	5.53	7.22	6.89	8.69
Investment property	0.04	0.75	0.78	0.81
Other Intangible assets	1.83	1.62	1.14	0.28
Investment in Joint ventures and associates	6.52	5.56	0.30	0.15
Other financial assets	4.06	2.56	2.48	2.53
Income tax assets (net)	0.42	0.03	0.37	0.31
Other Non-Current Assets	0.11	-	-	-
Deferred tax assets (net)	9.33	11.26	0.15	0.14
Total Non-Current Assets	67.26	65.42	43.37	42.89
Current Assets				
Inventories	23.44	24.72	24.23	29.50
Trade receivables	42.79	24.90	20.42	20.37
Cash and cash equivalents	0.98	0.70	0.96	1.05
Other bank balances	0.21	0.28	0.62	0.38
Loans	0.37	0.25	0.32	0.63
Other financial assets	2.39	1.42	0.94	4.00
Other current assets	20.77	11.85	5.68	3.93
Total Current Assets	90.95	64.12	53.17	59.86
Group's assets classified as held for sale	-	4.98	-	-
Total Assets	158.22	134.52	96.54	102.75
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5.56	0.31	0.31	0.31
Other Equity	61.37	42.16	17.48	20.76
Total equity attributable to shareholders of the Group	66.94	42.47	17.79	21.07
Non-controlling interest	0.15	2.11	1.69	1.88
Total equity	67.09	44.57	19.48	22.94
Liabilities				
Non-Current Liabilities				
Borrowings	21.98	15.14	11.30	10.38
Lease liabilities	2.06	3.38	4.07	6.21
Other financial liabilities	0.71	0.81	0.95	1.15
Provisions	3.82	3.54	3.47	2.67
Total Non-Current Liabilities	28.57	22.86	19.79	20.41
Current Liabilities				
Borrowings	18.92	26.89	20.14	19.25
Lease liabilities	3.99	4.37	3.20	2.84
Trade payables	13.58	15.81	22.51	26.64
Other financial liabilities	8.55	6.61	5.10	4.14
Other current liabilities	13.24	10.86	6.20	6.16
Short term provisions	0.94	0.64	0.12	0.35
Current tax liabilities (net)	3.34	0.40	-	-
Group's liabilities directly associated with assets classified as held for sale	-	1.51	-	-
Total Current Liabilities	62.57	67.09	57.27	59.39
Total Liabilities	91.13	89.95	77.06	79.80
Total Equity and Liabilities	158.22	134.52	96.54	102.75

Source: RHP, the co. issued bonus share as on 4 June, 2024, subsequently, the total number of equity shares increased to 27,815,400, comprising 1,545,300 existing shares and 26,270,100 bonus shares, Further the company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024.

Restated Statement of Cash Flows

(INR Cr)

Particulars	As at Sept.30th 2024	As at March 31st,		
		2024	2023	2022
Restated Profit/(Loss) before tax	20.29	6.92	(4.58)	(16.16)
Adjustments Related to Non-Cash & Non-Operating Items	2.86	17.82	15.31	23.22
Operating Profits before Working Capital Changes	23.16	24.74	10.73	7.06
Adjustments for Changes in Working Capital	(23.47)	(15.56)	3.97	(9.04)
Net cash generated from operations before tax	(0.31)	9.19	14.71	(1.98)
Income tax paid – (net)	1.73	(1.04)	(0.26)	(0.02)
Net cash generated from operating activities (a)	1.42	8.15	14.44	(2.00)
Net cash used in investing activities (b)	0.86	(14.44)	(9.39)	3.04
Net cash used in financing activities (c)	0.72	0.97	(1.45)	(4.03)
Net (decrease) / increase in cash & cash equivalents during the period (a+b+c)	3.00	(5.32)	3.60	(2.98)
Effect of exchange rate changes on cash	0.07	(0.18)	(0.12)	(0.04)
Cash and Cash Equivalents at Beginning of the Year	(15.91)	(10.41)	(13.89)	(10.88)
Cash and Cash Equivalents at End of the Year	(12.84)	(15.91)	(10.41)	(13.89)

Source: RHP

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