PREVEST DenPro®
THE FUTURE OF DENTISTRY

November 24, 2025

The Secretary, Listing Department
BSE Limited (SME)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Sub: Submission under Regulation 30 and 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Investor Earnings Call
Scrip Code: 543363

Dear Sir(s),

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read along with SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, we hereby submit the **transcript of the Company's Earnings Call** held with Investors/Analysts on **November 20, 2025**, to discuss the financial results for the half year ended **September 30, 2025**.

A copy of the transcript is enclosed herewith and is also being uploaded on the Company's website.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Prevest DenPro Limited

AMAN SADHOTRA
Digitally signed by AMAN SADHOTRA
Date: 2025.11.24 14:51:47 +05'30'

Aman Sadhotra
Company Secretary & Compliance Officer

"Prevest DenPro Limited H1 FY26 Earnings Conference Call"

November 20, 2025

MANAGEMENT:	**MR. ATUL MODI – CHAIRMAN & MANAGING DIRECTOR, PREVEST DENPRO LIMITED**
	MRS. NAMRATA MODI – WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER, PREVEST DENPRO LIMITED
	DR. SAI KALYAN – DIRECTOR OF RESEARCH & ACADEMICS, PREVEST DENPRO LIMITED
	MR. VAIBHAV MUNJAL – CHIEF MARKETING OFFICER, PREVEST DENPRO LIMITED
	MR. VINAY JAMWAL – FINANCIAL ADVISOR, PREVEST DENPRO LIMITED
MODERATOR:	**MS. BHUMIKA MAHESHWARI – HEM SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the Prevest DenPro Limited H1 FY26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touch-tone phone.

I now hand the conference over to Ms. Bhumika Maheshwari from Hem Securities. Thank you and over to you, ma'am.

Bhumika Maheshwari: Thank you, Rituja. A very good afternoon, ladies and gentlemen. Thank you for joining Prevest DenPro Limited H1 FY2026 Earnings Call.

Joining us on the call today from the Management Team are Mr. Atul Modi – Chairman and Managing Director, Mrs. Namrata Modi – Whole Time Director and CFO, Dr. Sai Kalyan – Director of Research and Academics, Mr. Vaibhav Munjal – Chief Marketing Officer, and Mr. Vinay Jamwal – Financial Advisor.

We will commence the call with opening thoughts from the management, post which we will open the forum for Q&A, where management will be glad to respond to any queries that you all may have.

Before we go on to the main call, I would like to read the standard disclaimer:

There will be forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company's management as on the date of this call. The company does not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or circumstances should change. These statements are not guarantees of future performance and involve risks and uncertainties and are difficult to predict. Consequently, listeners should not place any undue reliance on forward-looking statements.

I would like to hand over the call to Mr. Atul Modi to come in and share his thoughts on the performance and strategic progress made by the company. Thank you and over to you, sir.

Atul Modi: Thank you, Bhumika. Good afternoon, esteemed investors and stakeholders. I am pleased to share the performance update for the HY-FY26.

The first six months have been encouraging for us, both financially and operationally, and they reflect the steady progress we are making across all business verticals. For HY1 2026, our revenue growth has been supported by strong performance in both the domestic and export markets. While the domestic business has maintained a stable and healthy run rate, I am pleased to highlight that our export revenues have grown by 24% year-on-year. This is a significant improvement considering the challenges many of these markets faced last year due to currency volatility and regional uncertainty. Several key countries are now showing clearer signs of stabilization which has directly contributed to this positive export momentum.

A major driver for confidence this year is the continued progress in digital dentistry. Building on our successful 3D printing portfolio, we are moving deeper into advanced digital solutions with the development of 3D printers and scanners. These efforts combine our internal R&D strengths with collaboration with leading global technology partners. The early market feedback has been very encouraging, and we expect this vertical to become one of the important pillars of our business in the medium term.

Our U.S. subsidiary Axiodent has also begun contributing meaningfully. We have secured initial orders and entered into private-label arrangements that are opening up promising long-term opportunities. Despite the tariff-related cost pressures in the U.S. market, we have managed to maintain steady growth through disciplined pricing, efficient sourcing, and a focused product mix strategy. The U.S. remains the world's largest dental market, and we are positioning ourselves carefully to build a sustained presence over the next few years.

The Oradox Oral Care range continues to perform well as we scale our presence in the consumer dental segment. Insights received from the channel partners and early consumers have been helpful in fine tuning our go-to-market approach. With consistent brand building and improved distribution, we see this category gradually evolving into a strong recurring revenue stream.

An important milestone for us this year is the commercialization of our disinfectant business. This marks the beginning of a new vertical that aligns well with the rising demand for hygiene-driven products in the dental and medical settings. We see meaningful potential here, both domestically and in the selected export markets, and this business will be scaled thoughtfully over the coming quarters.

From an operational standpoint, our focus on improving internal efficiencies, streamlining presence processes, and maintaining tight cost control has allowed us to navigate inflationary pressures while protecting margins. Capacity utilization across key product lines has improved, and with the ongoing optimization of our manufacturing processes, we expect further productivity gains in the second half.

Looking ahead to the rest of the Financial Year 2026, we remain cautiously optimistic. The stabilization of the international market, the momentum in digital dentistry, the strengthening footprint in the U.S. through accidents, and the launch of the disinfectant vertical provides us with multiple growth levers. We are also actively engaging with distributors in new geographies, and several of these discussions are at an advanced stage. Our priorities for the next phase of growth are centred around deepening our digital dentistry capability, further expanding our U.S. presence through Axiodent, scaling the product consumer range, building the disinfectant segment into a meaningful vertical, strengthening our R&D pipeline for the next generation dental materials and digital solutions, and our continuing to enhance operational efficiencies and margins, discipline to support sustainable and value creation. We remain committed to delivering high-quality, innovative dental solutions while building a stronger and more diversified business.

With this, I would now like to invite Mrs. Namrata Modi, our Whole Time Director and CFO, to present the detailed financial performance of the first half of 2025-2026. Over to Mrs. Modi.

Namrata Modi: Thank you, Mr. Modi. Good afternoon, everyone, and thank you for joining us. I would like to take this opportunity to provide an overview of our performance for the H1 Financial Year 2025-2026.

It has been a steady period for us, and the results reflect the consistent efforts made across our operational, financial, and commercial functions. For the first half, revenue from operations stood at Rs. 34.41 crore, reflecting a 16.14% year-on-year increase. Total income rose to Rs. 36.77 crore, up 16.61%. We have maintained a disciplined focus on cost management, product mix optimization, and operational efficiency initiatives that continue to support our margin profile. EBITDA for the period was Rs. 14.35 crore, marking 17.36% growth, with an EBITDA margin of 39.04% that we have consciously aimed to sustain. Profit before tax stood at Rs. 13.36 crore, an 18.43% increase. While profit after tax came in at Rs. 9.95 crore, up 17.20%, reflecting a PAT margin of 27.06%.

Turning to quarterly performance:

Quarter 2 recorded Rs. 18.64 crore in revenue, an 18.24% increase over Quarter 1, with total income at Rs. 19.83 crore, up 17.14%. Profitability strengthened further during the quarter, EBITDA increased 21.51% to Rs. 7.87 crore, and PBT and PAT grew 23.11% and 25.82% respectively. On a year-on-year basis, Quarter 2 also remained robust, with revenue rising 14.57%, EBITDA 14.94%, and PAT 15.11%.

As we enter Financial Year 2025-2026 amid several external challenges, we remain grounded in strong financial discipline. We have a prudent policy as regards to working capital management, managing input costs efficiently, and ensured consistent execution across key functions. These efforts helped us sustain profitability margins while maintaining a healthy balance sheet. Our collections have been steady, inventory never **(Inaudible)** (11.17) well, and our cash positions continue to be robust through the period. We continue to maintain a healthy balance sheet, reinforced by healthy cash flows. This solid financial foundation enables us to act decisively on strategic and may conquer investment opportunities as they appear. Beyond preserving liquidity, we are proactively positioning the company to take advantage of future market openings.

Overall, the first half has shaped up well for us. Demand remains steady, the cost environment is manageable, and we entered the second half with strong visibility. With the initiatives already underway, we are confident about sustaining this momentum in the coming quarters.

Thank you for joining us today and for your trust in Prevest DenPro.

With that, I would now like to hand over this session to Mr. Vaibhav Munjal, who will take you through the next part of the discussion. Over to you, Mr. Vaibhav.

Vaibhav Munjal: Thank you, ma'am. Good afternoon, everyone, and thank you for joining us today.

For the Second Half of Financial Year 2025-2026, our overall sales grew by 16%. It reflects consistent demand and a stable market base that continues to support our broader strategic direction. The first half of the year tested the domestic market in many ways. Local disruptions from the near war-like situations in Jammu to unusually heavy rains and river flooding created operational hurdles. The GST revisions also led to temporary realignment with our distributor network. Even with all these challenges, our domestic operations remained steady. Through disciplined cost control, tighter working capital management, and focused execution, we were able to maintain business continuity and sustain our margins and growth without compromising on growth priorities. We posted a robust 12.88% growth in Q2 compared to the same quarter last year. Along with an impressive 18.97% quarter-on-quarter growth. These results demonstrate our resilience, the strength of our sales and distribution efforts, and the solid equity of our brand in the market.

Our export business has also held up well and continues to contribute meaningfully to the overall numbers, while India remains our core focus, maintaining the international presence ensures balance and keeps us aligned with the global trends.

One of the highlights this period has been Rotoflex, our newest launch of endodontic files which continues to show strong acceptance among dental practitioners. The repeat demand reassures us that the product is hitting the right clinical requirements. We have also made progress on the engagement side. This year, we launched a structured educational program for dental clinics and institutions both in our clinical range and the digital dentistry space. It covers product knowledge, correct usage, and clinical benefits. The response has been encouraging, and we see this as an effective way to build long-term relationships with the dental community. Alongside this, we are strengthening our networking team across regions. The aim is to increase field presence, improve customer connect, and ensure better support for clinics. It's still a work in progress, but early signs are positive.

I am also glad to share Oradox is beginning to show encouraging traction. The brand is slowly gaining visibility and customer acceptance has improved over the last few months. We have also initiated more hiring of people both in senior and frontline in Oradox to drive sales. While it will take time to scale meaningfully, the direction is positive, and our team continues to refine the strategy based on ground feedback.

We also leveraged and broadened our association with the Indian Dental Association through the second edition of Charaka Awards this year to extend our reach with the dental community. Participating insights and platforms helps strengthen brand credibility and visibility and we plan to continue exploring similar avenues. Our broader vision remains consistent to build Prevest into a comprehensive one-stop partner for dental and oral care solutions. Whether through product expansion, clinical education, training, or service support, all our initiatives are aligned in this direction.

Before closing, I want to express my sincere appreciation to all our stakeholders. Thank you for your continued trust and support. It motivates us to keep improving and delivering more. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Yash Naik from KamayaKya Wealth Management.

Yash Naik: For the newer digital and 3D printing solution, what kind of on-ground traction are you seeing in terms of install-based and repeat usage?

Atul Modi: We have already launched 3D resin and recently we have started in-house assembly of the 3D printers primarily for the dental applications and we are focusing on providing digital printing solutions to the dentists so that they can do the chairside printing in their clinics for immediate printing and immediate treatment of the patients. So, we are focusing and we have been very successful in our efforts in this direction.

Yash Naik: What is our current capacity utilization?

Atul Modi: We have a large capacity. This is a new product line. We have set up one year last year only. We have built the capacity for producing 3000 kilograms of the resin every month, but it is just the beginning. So, we are not even utilizing 5% of our capacity. But we have enough capacity to cater to the domestic market as well as the international market. We are talking to many international companies for private labeling as a supplier of the 3D resin and so far our feedback from the international customers is very positive and we have enough capacity for the next 5 years.

Yash Naik: Regarding the channel and distribution, could you help us understand the revenue split between the domestic dealer and export distributor agent or direct online channels?

Atul Modi: We are going with our dealers through selling the products to the dealers as well as online, we have an e-commerce platform. We sell our products on the e-commerce platform and also we attend many conferences where we showcase our products, and we come in contact with the dentists during the conferences and we book the orders directly. So, we are partnered with IDA, Indian Dental Association for all their digital dentistry programs throughout the country and whenever there is a conference, we get a very good response from the dentists, and we do the online booking, on-spot booking and direct delivery from the factory to the dentists.

Yash Naik: So, mainly our revenue comes from distributors, right?

Atul Modi: For the 3D resin?

Yash Naik: Yes, for 3D resin also and for overall branding.

Atul Modi: Overall, we are supplying our resin to the dealers as well as direct supply to the dentists because these are expensive materials and we have bundled our printers with the resin, so we give them an offer that with the printer we give them resin so that both printers and resins are compatible, so dentists prefer to buy directly from the company. So, we are using all channels. We are selling through the dealers, resins, we are selling printers to the dealers, we are selling resins to the dealers, we are also selling resins through our e-commerce platform and also direct supply to the dentists who want to buy the printer. So, we are using all channels.

Yash Naik: Last question is where do you see the growth coming in the next 2-3 years? Is it mainly from the digital solution of the dentistry or any other thing that you would like to highlight?

Atul Modi: We expect that the major growth will come from the digital dentistry portfolio while we are trying to maintain our growth in the existing product line. We expect a good growth from the new product line which has been recently launched our disinfectant range which has been very well accepted in the market. So, we expect that our new product lines like the oral care products, 3D resins, 3D printers and our disinfectants will contribute significantly in our growth. And we have also launched rotary endodontic files which has significantly given revenue in this half year. We expect that this product line will also give us very good revenue in the next 1 or 2 years. So, we are building the brand. These are all new product lines. We are gradually building the brand, and the results are very encouraging. We expect high growth from these new product lines.

Yash Naik: Is it safe to assume that we can maintain this current margin, or we can see some expansion over there?

Atul Modi: At present, we don't need any expansion. We are focusing on our existing product line and the already recently introduced product. This is enough for the company at the moment because it covers most of the dental requirements. Over and above this, our R&D is actively engaged in the development of the new product when the products are developed and then we will start the commercialization process. But at this time, new product line under development is still under development. So, we cannot exactly tell about the launch or the introduction of these products. But we are very actively working on the new product development. Some new innovative products we have already taken up for development. And as and when the products are ready for commercialization, we will introduce the products in the market.

Yash Naik: I am asking regarding the margin. Currently, we are at around 35%.

Atul Modi: We are very careful, conscious about the margin. We are maintaining our profit, and the profit margins are good. And we don't want to do anything where the margins are low. So, we produce products which are only value-added products where the margins are good. So, we are able to sustain and maintain our margins.

Yash Naik: Can we see any expansion as you mentioned that we are doing some operational efficiencies?

Atul Modi: Operational efficiencies because we haven't seen any substantial increase in our operational expenses. We are maintaining our operational expenses in spite of the addition of the new product line. The expenses have not grown substantially. So, these are all manageable expenses. The increase is manageable because the margins are good. So, we are able to maintain profitability.

Moderator: The next question is from the line of Dhaval Pandya from 47 Alpha Capital.

Dhaval Pandya: As we know that you highlighted some of the new biomaterials that will be introduced in Q1. Can you tell me which of these materials completed the clinical evaluations and what are the earliest quarter we can see the contributions in the revenue?

Atul Modi: Biomaterials have been very successfully developed by our R&D and introduced in the market with very good success and biomaterials are contributing to our revenue significantly and new and more biomaterials are under development which will be commercialized very soon. This will add up to our product portfolio. So, we are focusing on the biomaterials and very soon we are going to introduce biomaterials-based bone grafting materials and other products. So, we are very much focused on the biomaterials because we consider biomaterials as the future of the dentistry.

Dhaval Pandya: Another one is, what is driving the strong rebound in the export in Q2 and is the demand of those materials sustainable over the upcoming quarters?

Atul Modi: We have seen about 24% growth in the first half of this financial year in the export. This is a very good growth, and we have seen that in the countries who are having currency issues they are now through with the currency problems and the demand for our products has increased in these countries. So, we are getting regular orders from these countries and we expect that this growth momentum will continue and we expect that our growth performance in the export should further increase in the next half year with the revival of the market because who are suffering because of the financial crisis, foreign exchange crisis, now they have come out of that crisis and we are very hopeful that we will get more good orders from these countries in the coming quarter and half year.

Dhaval Pandya: One last question. Like as you said you are expecting many more new product lines. Can you tell me what proportion of them will be in higher margin category?

Atul Modi: All products which are developed by us are high margin products because these are innovative products in-house developed import substitutions, so these products are definitely high price products high margin products, so we focus only on the development of the products which have high margins and less competition. So, that's our thought that we should only focus on the products which are high value products.

Moderator: The next question is from the line of Pankit Shah, an individual investor.

Pankit Shah: I want to know about our domestic sale. Earlier, we used to grow in double digit in our domestic market. So, what has led to these slowdown in growth? We have grown around 5% in the first half.

Atul Modi: I will request our Sales and Marketing Director to answer this question.

Vaibhav Munjal: Yes, you are right, the first half saw domestic growth of only 5%. The major challenges, as I highlighted in my speech, were multi-fold. This year, in the 1st Quarter, we had a lot of events which impacted the business, and especially in the 1st Quarter. The first one being, there was a near war-like situation in Jammu in the 1st Quarter, which impacted our business operations for around 10 days or so. Second, once we got out of it, there was a major rains in Jammu again, and river flooding in Jammu which happened which again impacted our operations for 10-15 days. The third alignment which was there was the GST disruption which happened. The GST of our products changed from 12% to 5% in the domestic market which also impacted 15-20 days of business because that entire realignment with the distribution, their pricing, their stocks, and this thing, everything was into this thing. But having said that it is only in the 1st Quarter. If you look at our Quarter 2 growth, our quarter-on-quarter growth in Quarter 2 has been 18.97% which shows a significant improvement in the 2nd Quarter. Then after those initial hiccups were removed, we came back to our original growth of upwards of 15%. And our last year quarter-on-quarter growth over last year is also in the tune of 12.88%. So, we are well placed in terms of our domestic plans and growth. There is no hindrance. It was just a few external factors which impacted which will not be seen going forward.

Pankit Shah: Do we expect our domestic growth in double digit in the second half of the year?

Vaibhav Munjal: Yes, sir. Definitely, we expect it to be in double digits.

Pankit Shah: I have one more question regarding our U.S. market. Could you please let us know how is the traction over there? I believe we were talking with many clients and we also have subsidiary firms for U.S. market. So, how is the traction, how is the growth and how are new clients coming up over there?

Atul Modi: In the U.S. market around 47% growth in this half year over the last half year. So, we see that there is a good growth in the U.S. market. We are doing a lot of private labeling work. We are also selling own brand products in the U.S. market under the brand name of Axiodent. The growth is there, but recent tariff introduction, there is some impact, but we have realigned our pricing so that we continue to grow in the U.S. market.

Pankit Shah: So, that was what I was coming to. So, after these tariff introduction, whatever percentage revenue we are getting from the U.S. market, will it continue and will it grow over there?

Atul Modi: Yes, we will continue to grow because in the half year we have grown by 43%. So, in the coming year also we see a similar growth in the U.S. market. We have adjusted our prices. Our buyers have also accepted certain; they are absorbing the tariff. So, both sides we have realigned our pricing so that our buyers are dependent on our product being a private label company. So, they have also cooperated with us. We consider this as a temporary phase. We'll come over this tariff issue soon. We are hoping that we expect that our growth will continue in the U.S. market.

Moderator: The next question is from the line of Madhur Rathi from CCIPL.

Madhur Rathi: I want to understand for the whole year what kind of growth can be expected on the revenue front?

Atul Modi: So far, we have seen a growth of 18% cumulative growth in this year. We expect that in the next year the growth will be better because of some operational issues which Mr. Vaibhav Munjal highlighted. Introduction of the new GST system has also disrupted the domestic sales. But we expect our domestic sales will further grow. We will continue our exports. We expect that the growth in the next half year will be better than this first half.

Madhur Rathi: Can we expect a 20% growth in the H2 with the GST issue going away as well as our export market picking up further?

Atul Modi: Definitely, we expect to cross 20% in the next half year.

Madhur Rathi: If I look at business on a three-year timeline where do we see our business growing in terms of top-line, bottom-line as well as in terms of competitive advantage that we would like to create over the next two to three years?

Atul Modi: Mr. Jamwal will answer this question.

Vinay Jamwal: As far as our top-line is concerned, we are increasing top-line by a rate of, say, around 15% year-to-year basis. And given the timeline that's already been discussed in the last so many earnings calls, we expect that we can cross 100 crores within say (+) 3 years. Going by the growth rate we are moving the path, we expect the same growth rate, not less than this, in the coming 3-4 years. And we are very much sure that we will cross the growth rate, and it will fetch us more than 100 crores in the coming years. With the same margin, since we have made all the investments to go in terms of the sales we are not expecting further investments as far as expenses are concerned, so the expansion will be within the threshold limit within the budgeted figure, so the profitability bottom-line will increase more than the increase in the top-line.

Moderator: The next question is from the line of Yash Naik from KamayaKya Wealth Management.

Yash Naik: The previous participant asked that you are able to achieve 100 crores, so I am unable to hear what time frame are you able to achieve that?

Atul Modi: The time frame is three years. Within three years, we expect to cross 100 crores.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Bhumika Maheshwari for closing comments.

Bhumika Maheshwari: Thank you, Rituja. I thank the management team for giving their time and answering to all the questions in a detailed manner and to all the participants for taking out time to join this call. Thank you so much. Over to you, Rituja.

Moderator: Thank you. On behalf of Prevest DenPro Limited and Hem Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.