

May 24, 2021

National Stock Exchange of India
Limited Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (E)
Mumbai – 400 051.

Bombay Stock Exchange Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject: Corporate Presentation Q4 & FY 21

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), please find attached herewith Corporate Presentation of the Company for Q4 & FY 21, which the Company proposes to share with analysts/investors.

We request you to please take the same on record.

Thanking You,

Yours Faithfully,

For Dr. Lal PathLabs Limited



Rajat Kalra
Company Secretary and Legal Head



Encl: As above

Dr. Lal PathLabs Limited (DLPL)

Corporate Presentation

May 2021



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Company Overview

[Dr. Lal PathLabs at a glance](#)

[Our Evolution](#)

[Dr. Lal PathLabs overview](#)

[Experienced Management team](#)



Dr. Lal PathLabs – At a Glance

India's Leading & Trusted
Diagnostics Company

70+ years of experience
in the field of diagnostics

85.7 Mn patients
serviced in last 5 years

30 NABL accredited Labs;
National Reference Lab
accredited by CAP

**Largest*
diagnostics
chain in the
country with
PAN India
presence and
consistent track
record of
quality and
growth**

15%

3 Year Revenue
CAGR

22%

3-Year PAT
CAGR

200%

Equity Dividend
for FY 20-21

~86%

ROCE
Excl. Cash &
Investments

Rs 985.9 Cr.

Cash & Investments as on
31st Mar 21

231

Labs;
Geographically
spread out
network

5,008

Pathology &
Radiology tests;
Comprehensive
Test menu

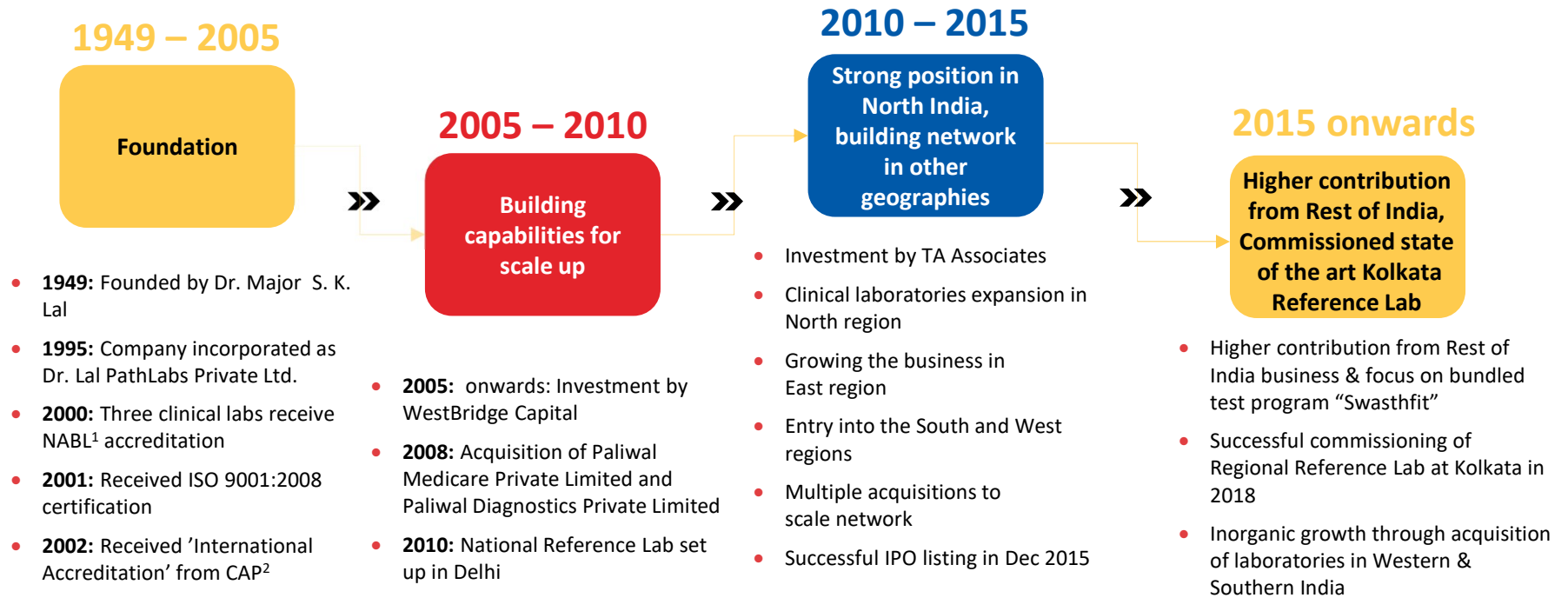
**CRISIL AA-
/Stable**

Long Term Rating;
Strength of Balance
Sheet

As on March 31, 2021

*Largest on the basis of Revenue and presence

Our Evolution



1. NABL: National Accreditation Board for Calibration and Testing Laboratories.
 2. CAP: College of American Pathologists.

Dr. Lal PathLabs overview

Established **consumer healthcare brand in diagnostic services**

Pan-India integrated coverage with **231** clinical labs (including National Reference Lab¹ at Delhi and Regional Ref Lab at Kolkata), **3,705** Patient Service Centers (PSCs) and **9,247** Pick-up Points (PUPs)²

Catalogue of **471** test panels, **2,590** pathology tests and **1,947** radiology and cardiology tests²

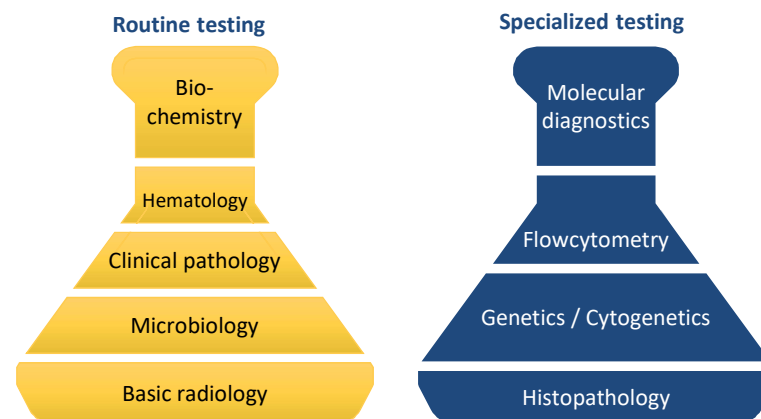
Collected and processed **~15.1 mn** samples from **~5.9 mn** patients in Q4 FY21; **~49.7 mn** samples from **~20.3 mn** patients in FY21; **~47.7 mn** samples from **~19.4 mn** patients in FY20

Customers include individual patients, corporates and institutions, healthcare providers as well as hospital and clinical labs (lab management)

FY21: Revenue: **INR 1,581.3 Cr.**; EBITDA: **INR 462.6 Cr**³ (Margin: **29.3%**); PAT: **INR 296.5 Cr** (Margin: **18.8%**);
 FY20: Revenue: **INR 1,330.4 Cr**; EBITDA : **INR 365.6 Cr** (Margin: **27.5%**); PAT: **INR 227.6 Cr** (Margin: **17.1%**)

1. Total area of 7,253 square meters
 2. As on March 31, 2021.
 3. Normalised EBITDA excl ESOP & CSR Cost

Test Menu



Accreditations



NABL
30 Labs



ISO15189:2007
 IS9001:2008
 ISO27001:2013

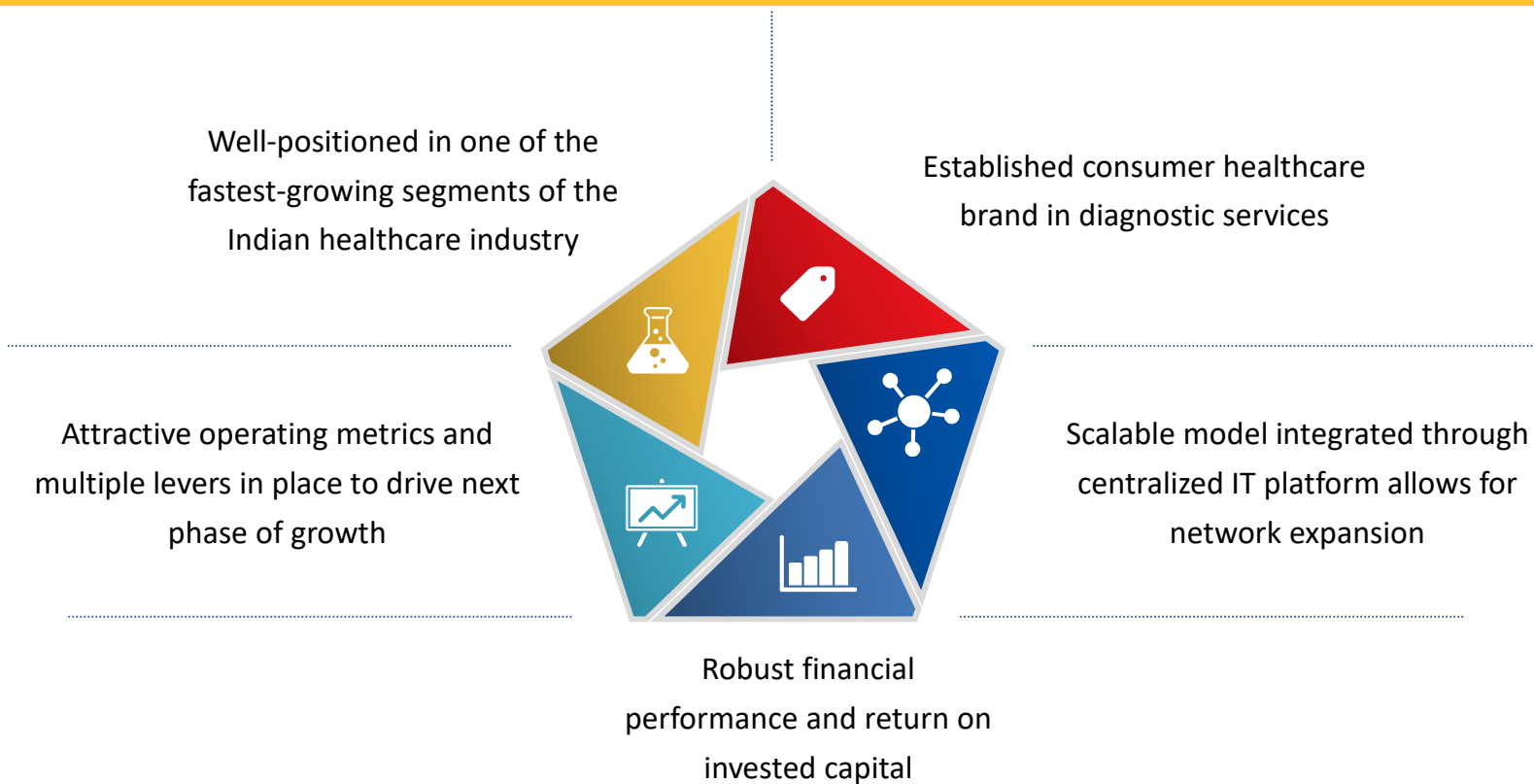
Experienced Management team



Investment Highlights



Investment Highlights



Indian Healthcare Services is a large growth opportunity

1.42bn

India's expected population in 2022

\$2,678 bn

India GDP in FY21¹

2.5%

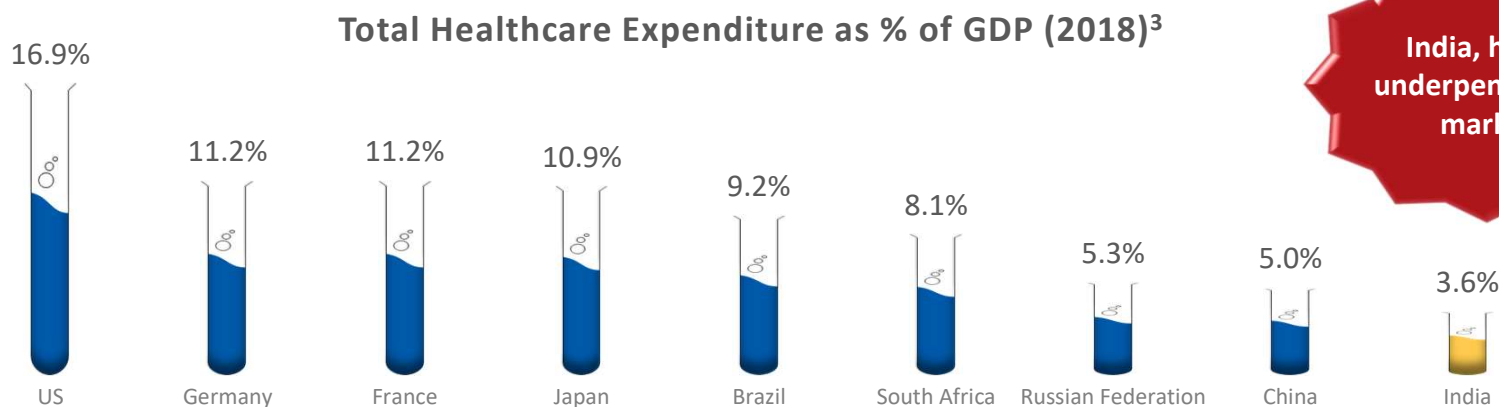
Public spend by GOI on healthcare in FY25¹

\$372 bn

FY22 India healthcare industry size²

~65%

Out of pocket expenses to overall healthcare spends⁴

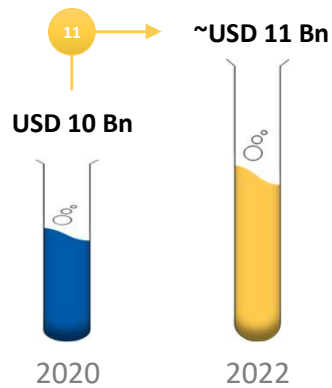


Source: CRISIL Report titled "Assessment of Diagnostics Industry in India"

1. Source: GOI, estimated GDP at Current Prices or Nominal GDP. Exchange rate of USD 1 = INR 73.14
2. Source: InvestIndia/GOI
3. Source: OECD data
4. Source: Economic Survey of India, 2021

Drivers of the diagnostics services market

Diagnostic Services Industry Size



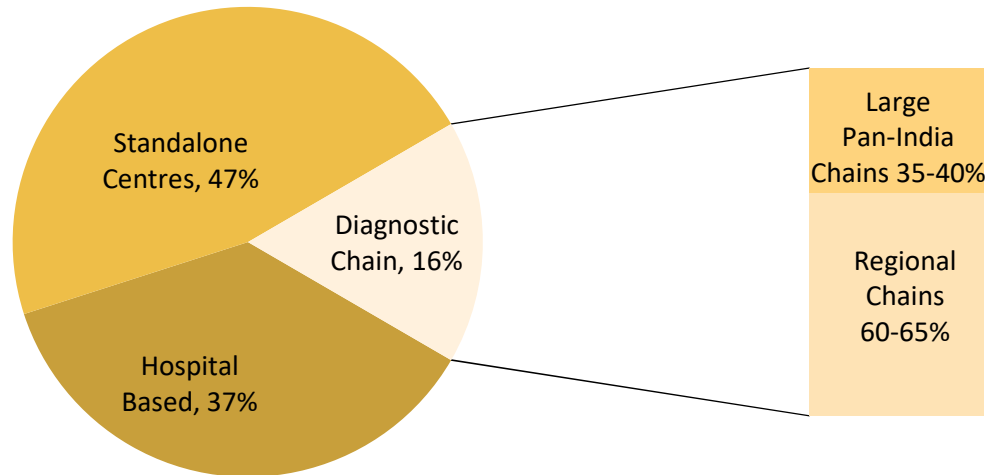
Screening, early detection, and monitoring reduce downstream costs

Growth Drivers



Diagnostic Services industry remains highly fragmented

Highly Fragmented Industry



Largely fragmented and unorganized

Established consumer healthcare brand in Diagnostic Services

Pillar of a Strong Brand

- Accreditations from CAP, NABL and ISO
- Centrally administered surveillance programs

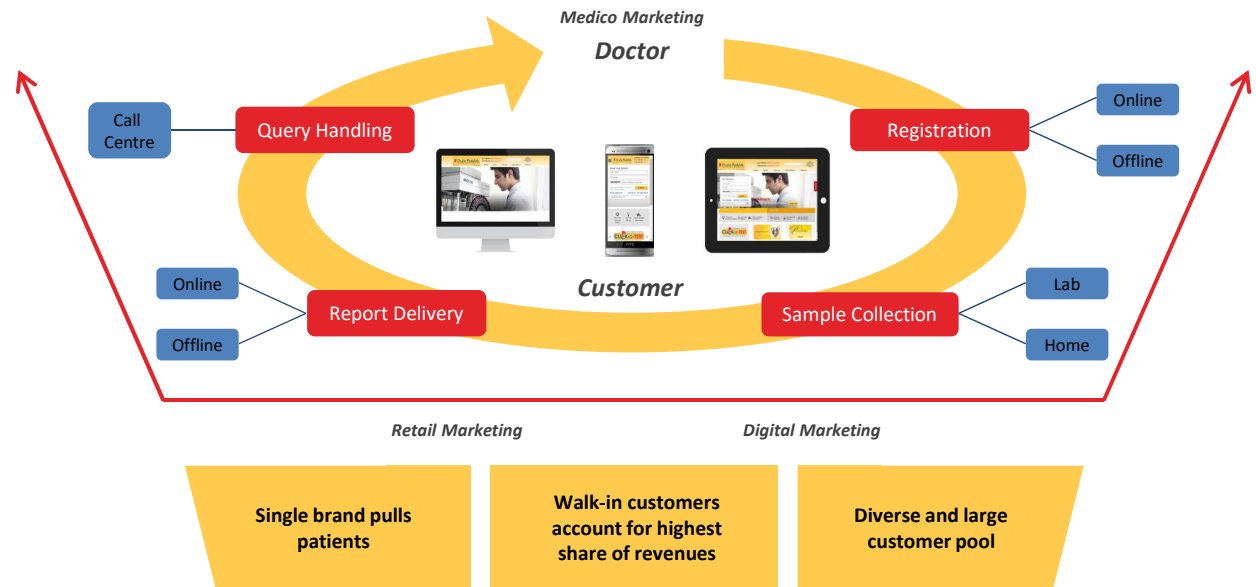
Accreditations

- Coverage in metros, Tier 1 and Tier 2 cities
- Wide reach through PSCs and PUPs

Nationwide Network

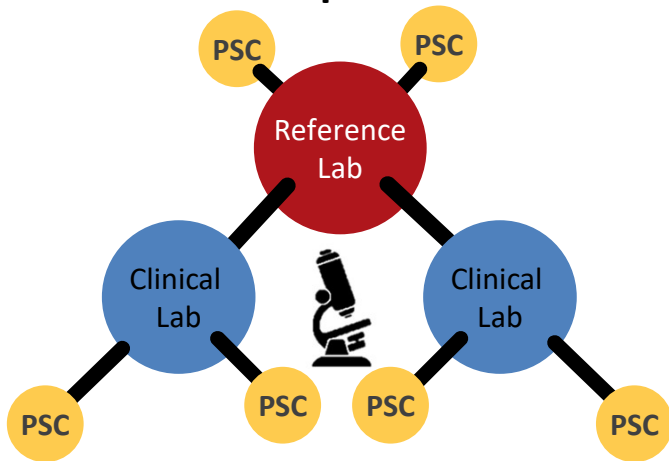
- 24x7 access including online access and home collection
- Dedicated logistics team

Fast Turnaround Time



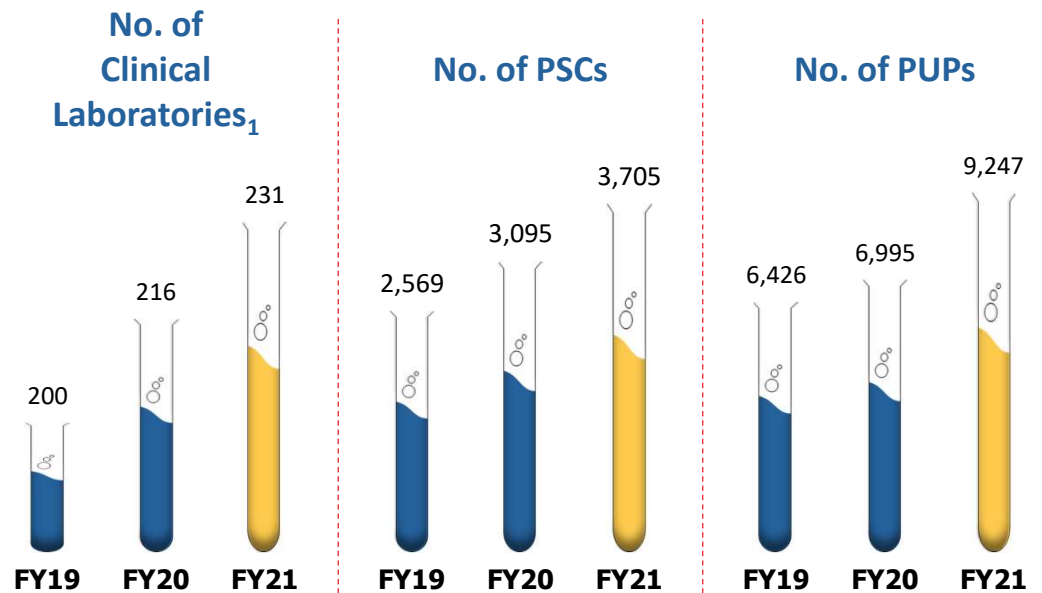
Scalable Model integrated through centralized IT platform allows for network expansion

Hub and Spoke Model



- Centralized diagnostic testing provides greater economies of scale
- PSCs and PUPs facilitate penetration within region and expand reach

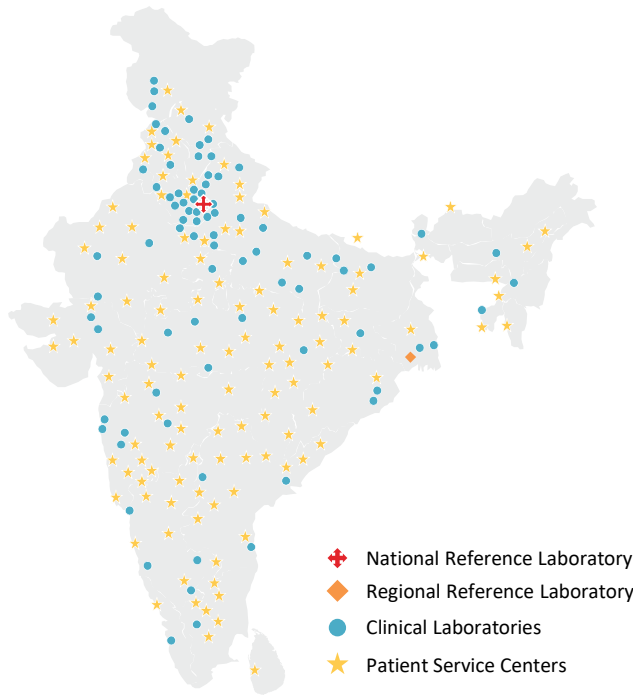
Network Expansion



1. Includes National Reference Laboratory and Regional Reference Lab in Kolkata

Scalable Model integrated through centralized IT platform allows for network expansion

Integrated National Network...



...backed by Centralized IT platform which fully integrated network

Enterprise Resource Planning (ERP) System

- Payables, receivables, inventory, ledgers etc.
- Scalability and connectivity – web-based

Laboratory Information Management System

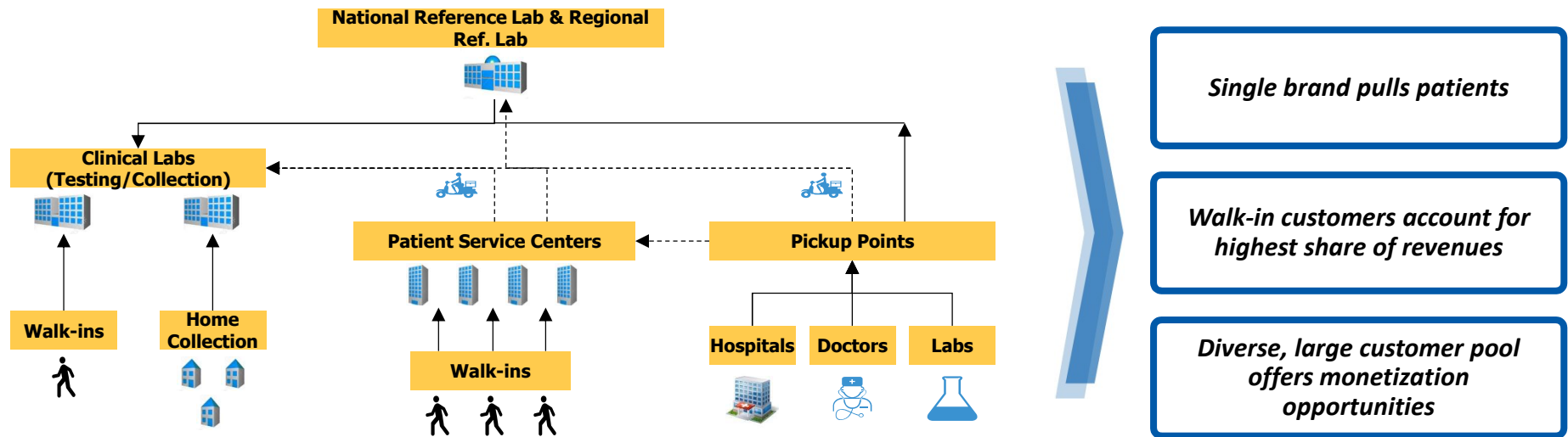
- Bi-directional interface; tracks specimen collection, shipping and testing in real time
- Assigns unique ID / barcode for each sample

Data Collection and Analytics

- Improve diagnostic services via data analyses
- Demand for tests are analyzed using past data

Collection network

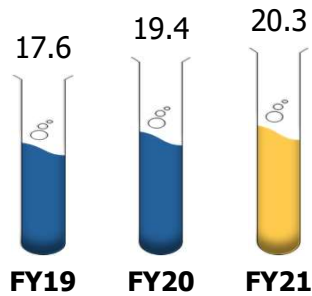
LPL's scalable business model provides strategic advantage for expansion and consolidation



Attractive operating metrics

No. of patients (Mn)

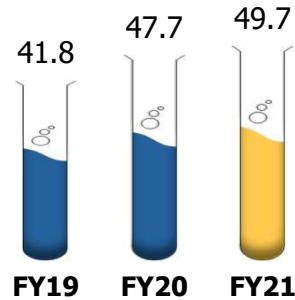
CAGR: 7.3%



- Consumer brand and network expansion driving patient volumes

No. of samples (Mn)

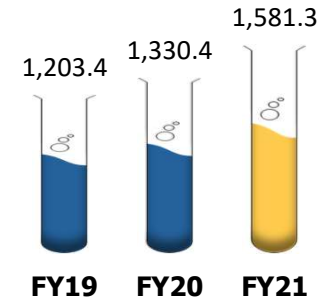
CAGR: 9.1%



- Increase in samples with patient volumes growth

Total Revenue (INR Cr.)

CAGR: 14.6%



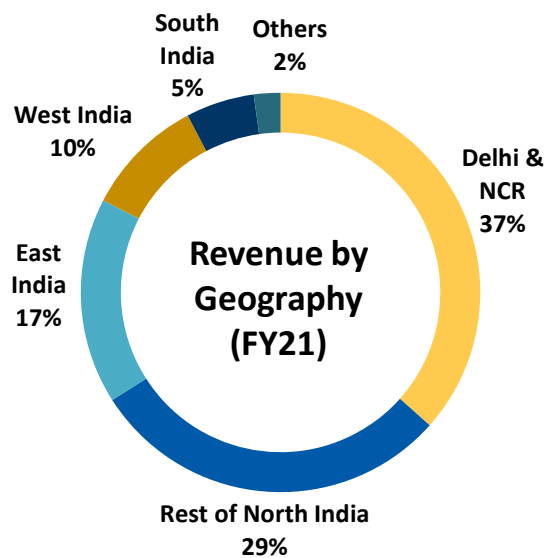
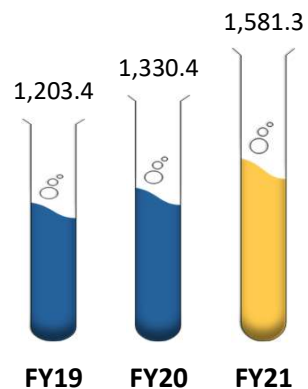
- FY21 Revenues increased on account of :
 - Gains in patient volumes at 4.4%
 - Increase in revenue per patient from 686 to 781

Robust financial performance

Total Revenue

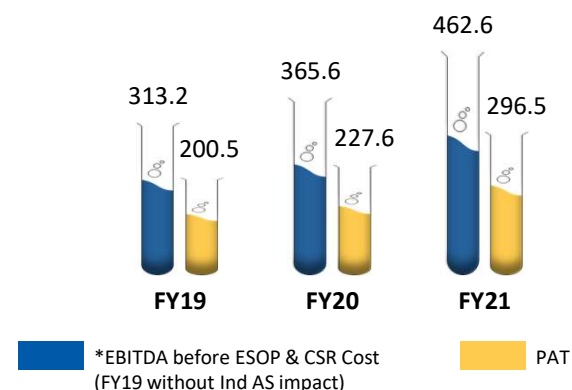
(INR Cr.)

CAGR: 14.6%



EBITDA*, PAT and Return on Net Worth

(INR Cr./%)

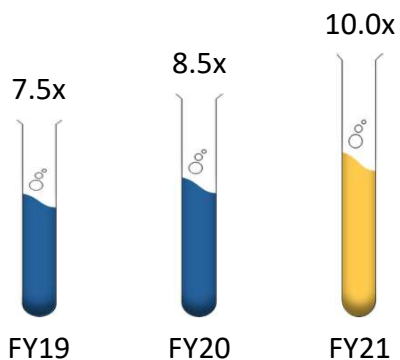


EBITDA* Margin Before ESOP & CSR	26.0%	27.5%	29.3%
PAT Margin	16.7%	17.1%	18.8%
RONW	23.0%	22.7%	25.5%

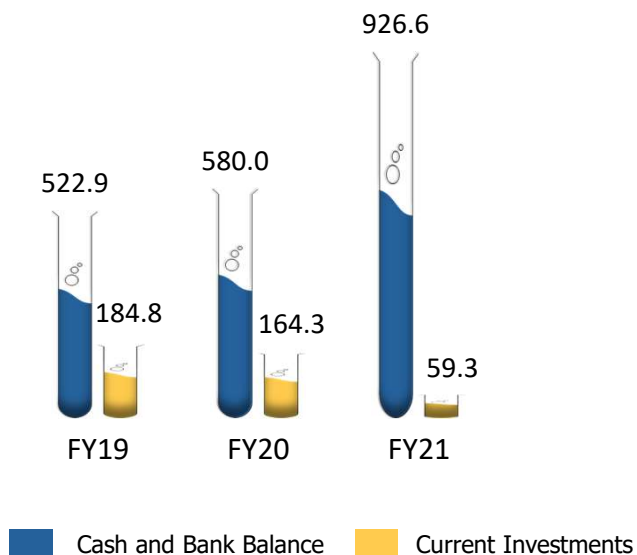
- Growth driven primarily by increasing patient volumes and realization
- Increase in operating margin due to economies of scale and cost efficiencies

Robust financial performance (Cont'd)

Fixed Asset Turnover¹ Times



Cash and Cash Equivalents (INR Cr.)



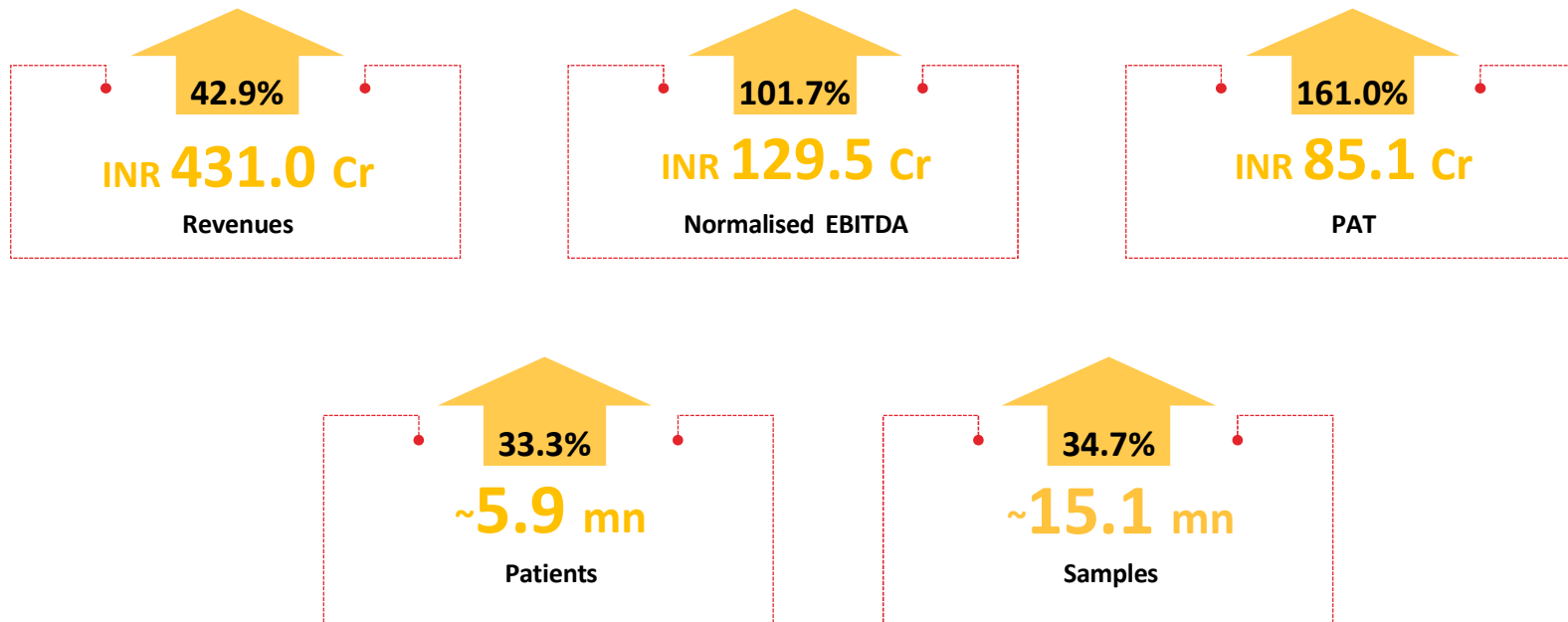
- Self funded growth on account of strong cash flow generation
- Attractive fixed asset turnover ratio given asset-light model
- Current net cash position and internal accruals expected to fund next phase of growth

1. Fixed Asset Turnover = Total Revenue / Net PP&E as per Ind AS

Q4 & FY21 Highlights & Financial Performance



Q4 FY21 Snapshot



Q4 FY21 is not comparable to Q4 FY20 due to Nationwide lock-down in March 2020

Overview of Dr. Lal PathLabs



Established brand

Established consumer healthcare brand in diagnostic services



Pan-India integrated coverage

231 clinical labs (including National Reference Lab at Delhi and Regional Reference lab at Kolkata), 3,705 Patient Service Centers (PSCs) and 9,247 Pick-up Points (PUPs)*



Varied Offerings

Catalogue of 471 test panels, 2,590 pathology tests and 1,947 radiology and cardiology tests*

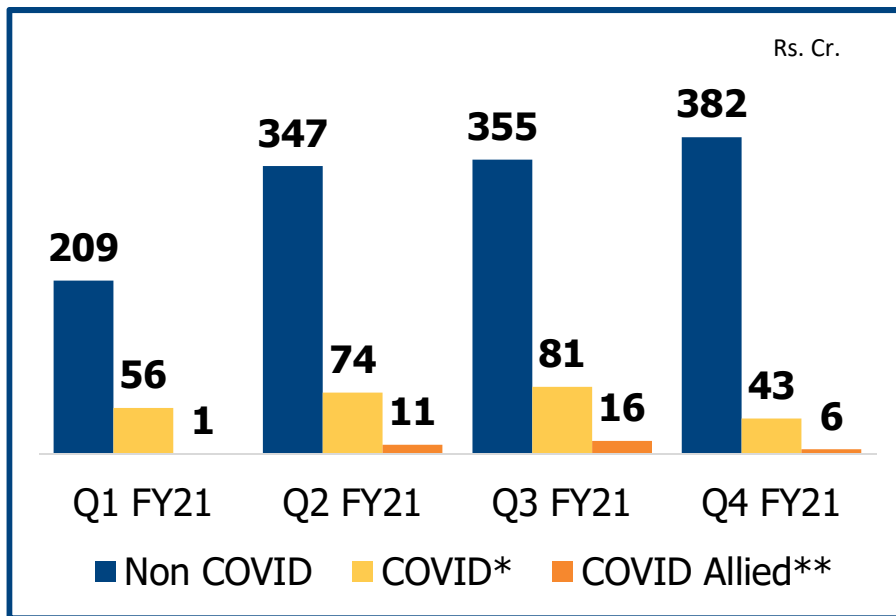


Unique and successful operating model

Scalable model integrated through centralised IT platform allows for network expansion

Well-positioned in one of the fastest-growing segments of the Indian healthcare industry

COVID, COVID Allied & Non-COVID Revenue



*COVID includes RTPCR and Antibody tests

**COVID Allied includes IL-6 & D-Dimer

- Non-COVID business grew at a phenomenal growth rate of 26.8% in Q4 FY21
- COVID portfolio contribution to total revenue declined to 11.2% in Q4 FY21 from 21.6% in Q3 FY21 due to regulations on pricing of RT-PCR testing
- COVID Allied business in Q4 FY21 was at 12.5% of total COVID portfolio.
- 4.5 lac COVID RTPCR tests conducted in Q4 FY21 and 14.9 lac in FY21
- RT-PCR test being conducted in 14 labs across the country

Key Performance Highlights

During Q4 FY21:

- Revenues enhanced by 42.9% Y-o-Y to Rs. 431.0 crore
- Normalised EBITDA (after eliminating the impact of stock based compensation & CSR) came in at Rs. 129.5 crore
- Profit After Tax at Rs. 85.1 crore, higher by 161% over same period last year
- Final dividend of Rs. 8 per equity share of Rs. 10 each approved by the Board of Directors

Cash, FDs and Mutual Funds at Rs. 985.9 crore as on March 31, 2021, an increase of Rs. 241.7 crore over March 31, 2020

Non-COVID business achieves a phenomenal increase with 26.8% growth Y-o-Y; COVID testing surged again in March as caseloads rise across the country

- Non-COVID business revenues stood at Rs. 382.5 crore in Q4 FY21
- Patient volumes grew by 33.3% Y-o-Y to 5.9 million
- The bundled test portfolio 'Swasthfit' contributed 16.9% to revenue in Q4 FY21

Financials

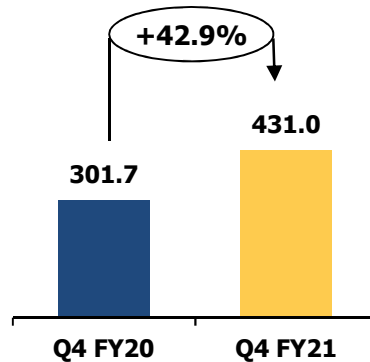
Particulars (Rs. Cr.)	Q4 FY21	Q4 FY20	Gr %	FY21	FY20	Gr %
Revenue	431.0	301.7	42.9%	1,581.3	1,330.4	18.9%
Expenditure	309.0	244.4		1,145.0	986.8	
EBITDA	122.0	57.3	112.9%	436.3	343.6	27.0%
Stock based comp. & CSR cost	7.5	6.9		26.3	22.0	
Normalised EBITDA	129.5	64.2	101.7%	462.6	365.6	26.5%
<i>Normalised Margins</i>	<i>30.0%</i>	<i>21.3%</i>		<i>29.3%</i>	<i>27.5%</i>	
Other Income	13.5	12.0		51.3	55.0	
PBT	110.8	45.4	144.1%	394.4	310.5	27.0%
<i>Margins</i>	<i>25.7%</i>	<i>15.0%</i>		<i>24.9%</i>	<i>23.3%</i>	
PAT	85.1	32.6	161.0%	296.5	227.6	30.3%
<i>Margins</i>	<i>19.7%</i>	<i>10.8%</i>		<i>18.8%</i>	<i>17.1%</i>	
EPS (Basic)	10.10	3.94	156.3%	35.33	27.42	28.8%
EPS (Diluted)	10.07	3.93	156.2%	35.25	27.37	28.8%

Financial results of the Company are best monitored on a year to date basis, as there is a certain level of seasonality in business and specific quarter performance may be influenced by certain occurrences in that quarter

Financial Highlights

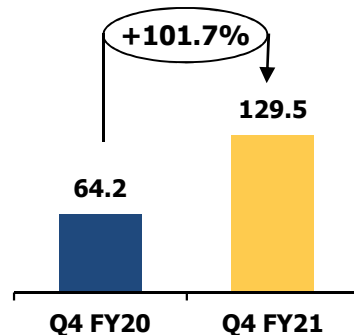
All figures in Rs. Crore

Revenue



- In Q4 FY21, Revenue improved to Rs. 431.0 crore, higher by 42.9% Y-o-Y led by :
 - 33.3% increase in volumes
 - Growth in Non-COVID business and uptick in COVID testing volumes in March
- Realisation per patient in Q4 FY21 stood at Rs. 733, higher as against to Rs. 684 in Q4 FY20

Normalised EBITDA (after eliminating the impact of stock based compensation, and CSR costs)



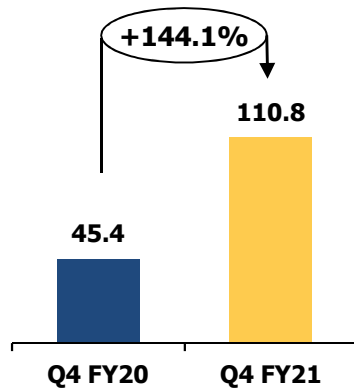
- Normalised operating EBITDA (after eliminating the impact of stock based compensation and CSR costs) came in at Rs. 129.5 crore in Q4 FY21, an increase by 101.7% Y-o-Y
- Q4 FY21 Normalised EBITDA margin (after eliminating the impact of stock based compensation and CSR costs) came in at 30.0%

Financial results of the Company are best monitored on a year to date basis, as there is a certain level of seasonality in business and specific quarter performance may be influenced by certain occurrences in that quarter

Financial Highlights

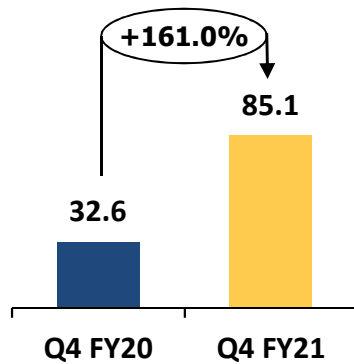
All figures in Rs. Crore

PBT



- PBT for Q4 FY21 stood at Rs. 110.8 crore as compared to Rs. 45.4 crore reported in the same quarter last year, representing a growth of 144.1%
- Q4 FY21 PBT margin came in at 25.7% vs. 15.0% in the corresponding quarter of last year

PAT



- In Q4 FY21, PAT was at Rs. 85.1 crore, higher by 161.0% as compared to Rs. 32.6 crore in Q4 FY20
- Q4 FY21 PAT margin was at 19.7% against 10.8% in Q4 FY20

Financial results of the Company are best monitored on a year to date basis, as there is a certain level of seasonality in business and specific quarter performance may be influenced by certain occurrences in that quarter

Management Commentary

Commenting on the results announcement, (Hony) Brig. Dr. Arvind Lal, Executive Chairman

“Even though the concluding quarter of FY21 was marked by the second wave of COVID-19 pandemic in India, we have ensured that our non-COVID business has shown growth. The COVID business started increasing by the end of the quarter due to the growing caseload of COVID cases. In our bid to sustain the market leadership position, we continue to expand test menu, penetrate into newer geographies and strengthen our hold in existing regions.”

Commenting on the results announcement, Dr. Om Manchanda, Managing Director

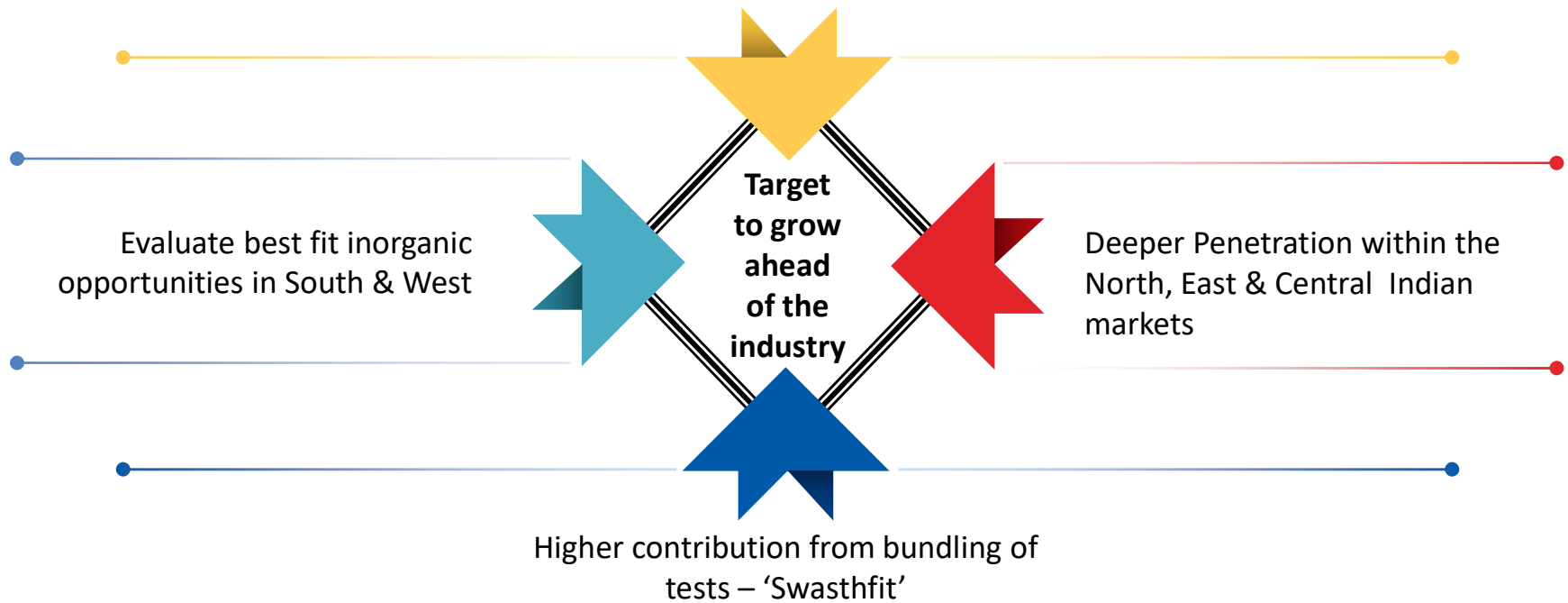
“Just when everything was returning back to normalcy, India was unfortunately hit by the second wave of pandemic, although this time we were better prepared to manage the crisis given our inherent strengths and sheer experience. Our teams have worked relentlessly to serve all the patients during these unprecedented times and providing them with best quality diagnostic services at affordable prices.”

Commenting on the results announcement, Bharath Uppiliappan, Chief Executive Officer

“Despite the emerging challenges faced in Q4, being a pan-India, organized diagnostics player, Dr. Lal PathLabs is well placed to grow both in COVID and non-COVID businesses. Our strategic efforts of expanding in the West and South continues, while our test menu is constantly getting enhanced. We are confident of realizing our growth aspirations going forward driven by increased demand for quality diagnostics.”

Vibrant Outlook

Strongly develop Rest of India geographies, through Regional Reference Labs and cluster city approach for attractive markets

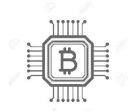


Leveraging digital to make life easier for patient



Digital Lab

- Self Registration Kiosk for patients
- Integrated payment gateway for online payment
- Self Report printing Kiosks for 24 by 7 Report printing similar to a bank ATM



e-Commerce

- Online test / health package booking
- Online payment, order related notifications at various touch points
- Integrated Cross Channel communication with strong automated backend using cloud, predictive analytics & AI
- Phlebo Mobile App for home collection booking along with route plan.



Mobile app

- Test booking, view and download current and historical test reports
- Trend chart along with Cumulative Reporting
- Find a Lab near you
- Self Monitoring – My Wellness



Logistics Automation

- Field Executive Mobile App for Route Traceability & Field Executive Tracking
- Real Time visibility of patient samples



Lab Operations Automation

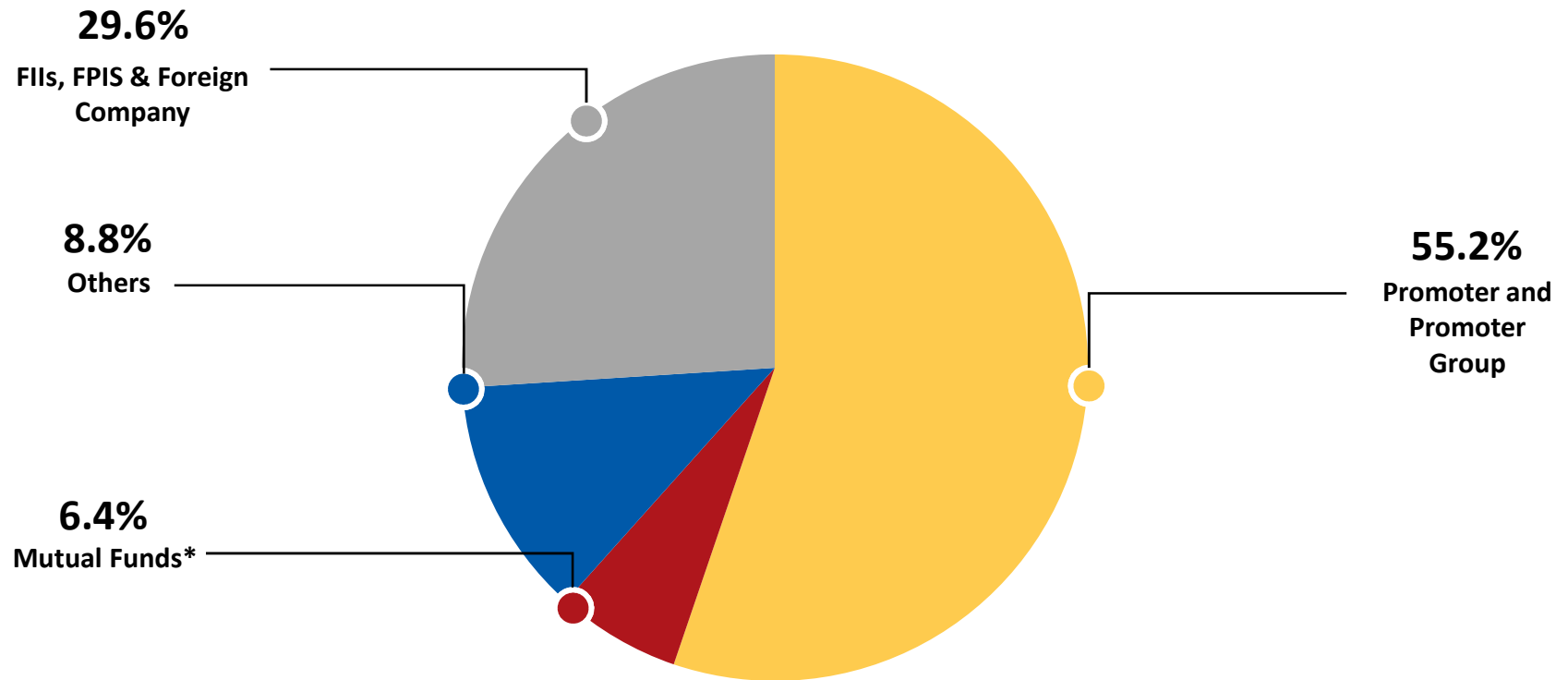
- Totally integrated Track with centralized LIMS for higher Output and faster processing, built in analytics and Business Intelligence capabilities



Business Continuity Plan

- 'Multi Site' model
- Quick recovery in case of disaster
 - Real time Data Replication between sites
 - Centrally Hosted and real time monitored

Shareholding as of 31st March, 2021



*Mutual Funds includes Alternate Investment Funds as well

Vision, Mission & Values

VISION



Be the most trusted healthcare partner, enabling healthier lives



To be the undisputed market leader by providing accessible, affordable, timely and quality healthcare, diagnostics, applying insights and cutting edge technology to create value for all stakeholders

MISSION

VALUES

Customer First

Ethics & Integrity

Quality

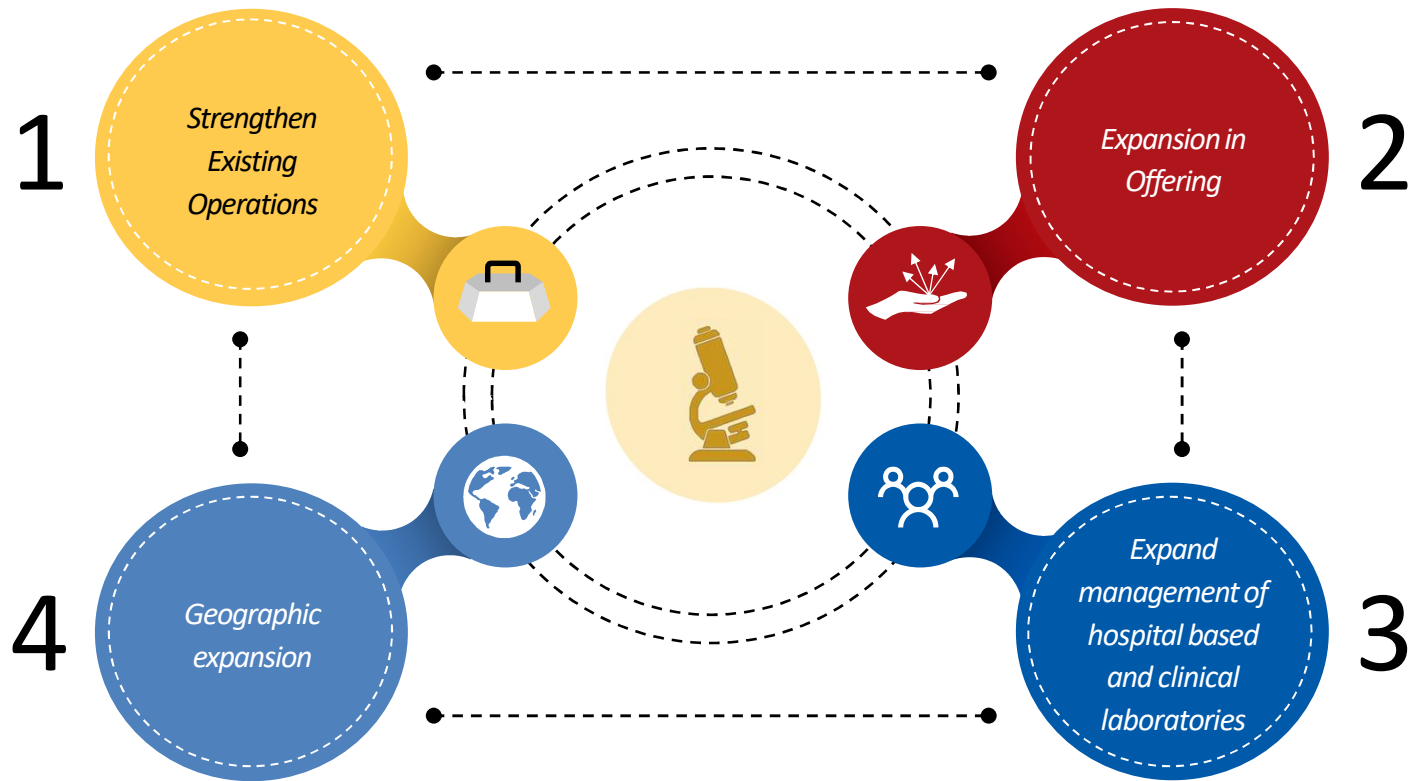
Accountability

Empathy & Compassion

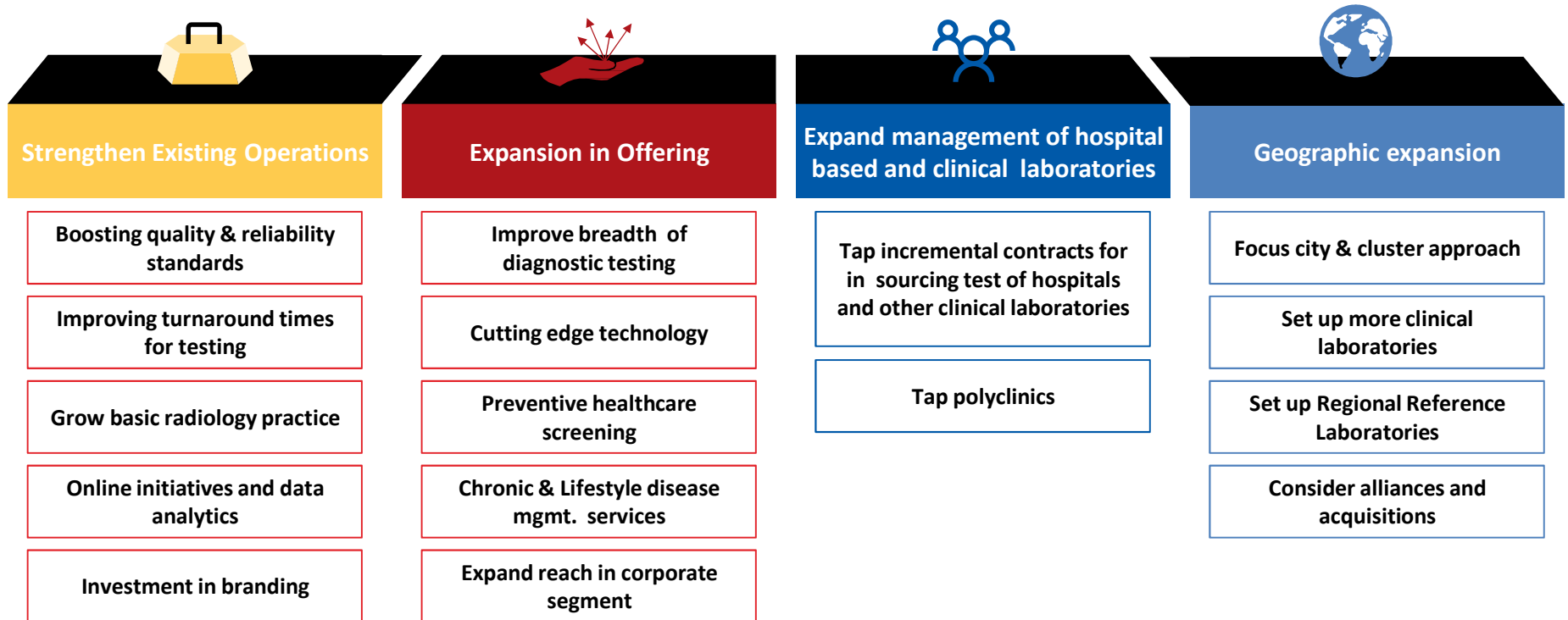
DLPL Strategy for future growth



DLPL Strategy for future growth



DLPL Strategy for future growth



Consistent investments in R&D

DSIR recognized In House R&D unit with an experienced team of research scientists and doctors

R&D Collaboration with marquee institutions

Successful commercialization of tests



Jawaharlal Nehru University for development of diagnostics kit for detection of mycobacterium tuberculosis and mycobacterial species



CSIR-Institute of Genomics and Integrative Biology for acquisition of know-how for 27 diagnostic assays

- Spino-Bulbar-Muscular Atrophy
- Sickle Cell Trio Prenatal Mutation Detection
- Sanger Sequencing, Single Variant
- Leigh Syndrome Mitochondrial Mutation Detection
- Episodic Ataxia Type 2

Genevolve: The Genomics initiative



GENEVOLVE brings the dawn of a new era of Genomic testing!

Genevolve: Genomics division focuses on Genetic testing

Offers wide range of key tests related to Oncogenomics, Neurogenomics, Rare disease & Pre-natal/ Post-natal

Tests are carried out using cutting edge technologies such as Next Generation Sequencing (NGS), MLPA, ddPCR, FISH & Sanger Sequencing among others

PAN India network of clinical laboratories, collection centers and pick- up points makes Dr. Lal PathLabs the most reliable genetic testing service provider in India



New Tests

- Sperm DNA
- Y Chromosome



New Tie-ups

- Caris MI (USA)
- Caris Tumor Seek



ONCOPATH

- Niche Segmentation

In-house adoption of Digital Histopathology

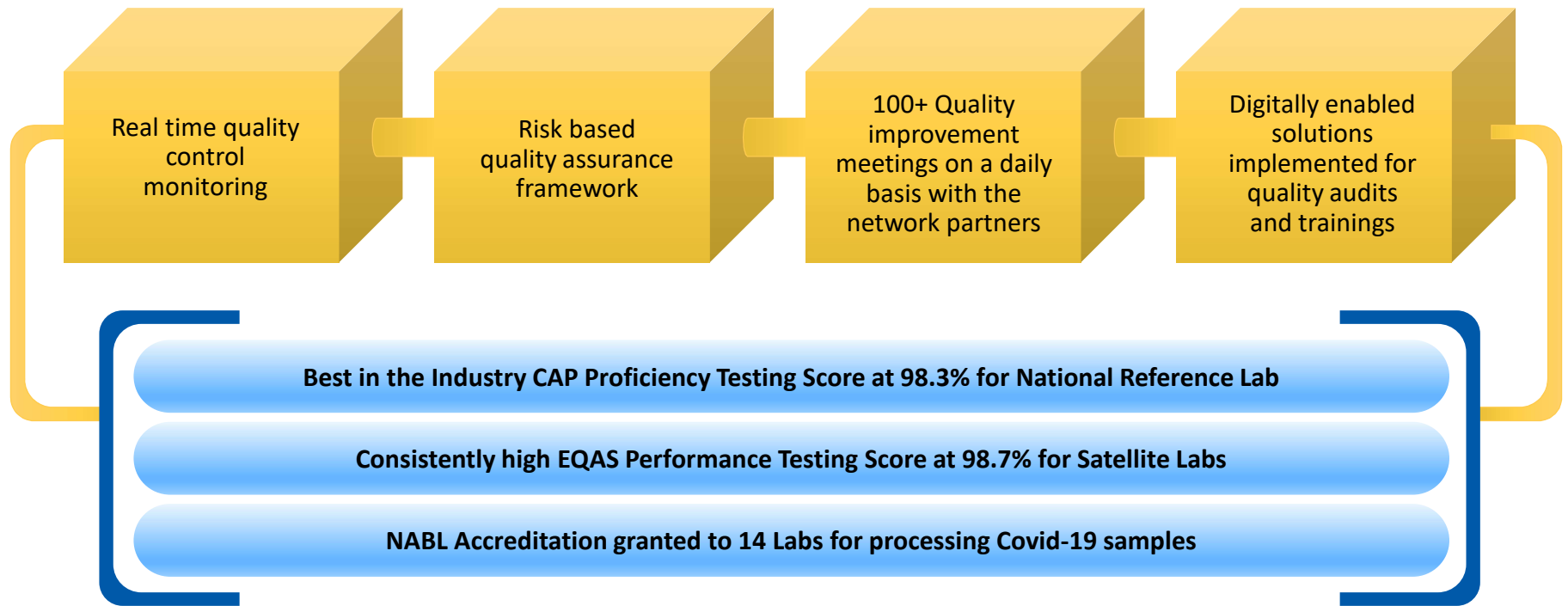
- ✓ Reporting of Digital Breast cancer Panels using AI based algorithms
- ✓ Digital Histopathology for remote routine reporting



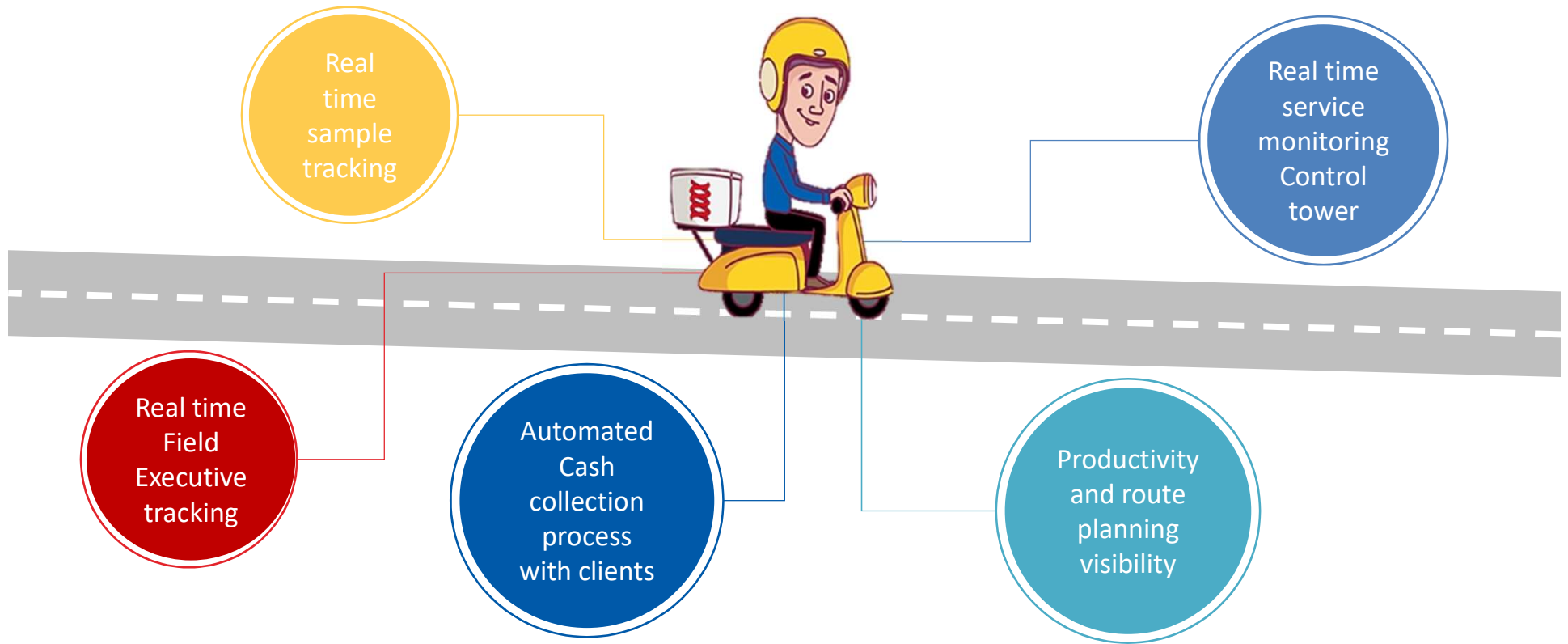
Opportunities created by Digital Histopathology

- Enhanced access to second opinion, synchronous review of slides
- Enhanced quality of reporting
- Potential for insourcing services
- Leveraging Artificial Intelligence for Histopathology
- Potential for de-centralization of histopathology reporting

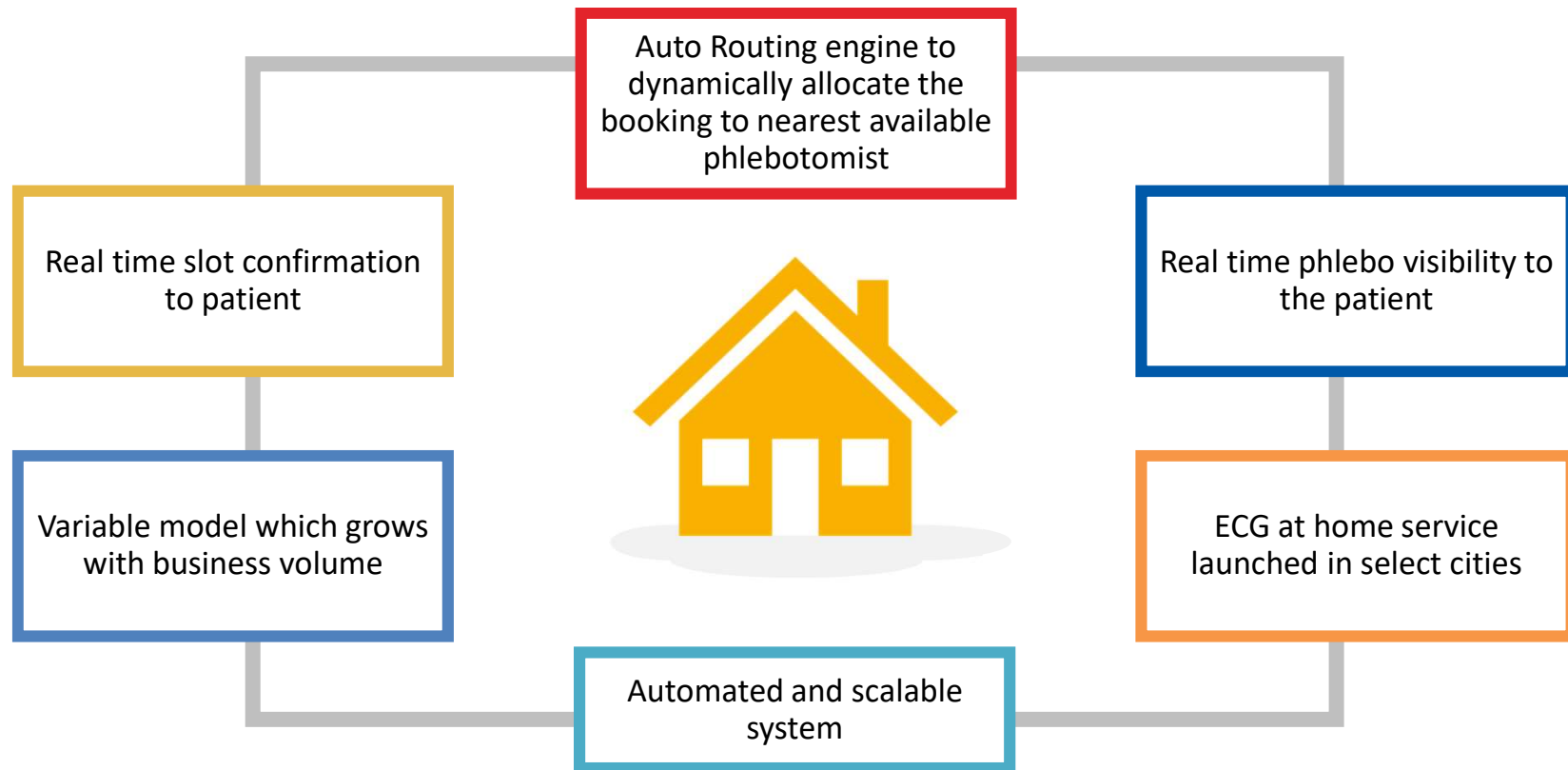
Highest Quality Standards in the Industry



Best in class Logistics and Supply Chain management



Enhanced Customer Experience in Home Collection



Key Awards & Recognition



Dr. Om Manchanda honoured and awarded as 'Healthcare Personality of the Year, 2020' by FICCI



IICI Lombard & CNBC TV18 India Risk Management Awards 2020 – Emerging Corporates



EY Entrepreneur of The Year 2019 – Life Sciences & Healthcare

DATAQUEST

Data Quest Technology Award 2015 – Excellence in Implementation of Technology

VCCIRCLE

VC Circle Healthcare Summit 2013 – Best Diagnostic Company

COMPUTERWORLD

Computerworld Honors Laureate Program, 2012



Frost and Sullivan 4th Annual India Healthcare Excellence Award, 'Diagnostic Service Provider Company of the Year 2012'

FRANCHISE INDIA
Ideas For Tomorrow

Franchise India Excellence Award in Hall of Fame Category (2011, 2012)



Franchisor of the Year (Healthcare) - Franchise Plus Awards 2010



Padma Shri – (Hony) Brig. Dr. Arvind Lal (2009)

Contact Us

About Dr. Lal PathLabs Limited (DLPL)

Dr. Lal PathLabs Limited is one of India's leading consumer healthcare brand in diagnostic services.

It has an integrated nationwide network, where patients and healthcare providers are offered a broad range of diagnostic and related healthcare tests and services for use in: core testing, patient diagnosis and the prevention, monitoring and treatment of disease and other health conditions. The services of DLPL are aimed at individual patients, hospitals and other healthcare providers and corporates. The catalogue of services includes 471 test panels, 2,590 pathology tests and 1,947 radiology and cardiology tests as on March 31, 2021.

As on March 31, 2021, DLPL's has 231 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata), 3,705 Patient Service Centers (PSCs) and 9,247 Pick-up Points (PUPs). In FY20 & FY21, DLPL collected and processed approximately 47.7 million samples and 49.7 million samples from approximately 19.4 million and 20.3 million patients, respectively.

Additional information on Dr. Lal PathLabs Limited: Corporate Identification No: L74899DL1995PLC065388

Website: <https://www.lalpathlabs.com>

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