

May 21, 2021

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

The Bombay Stock Exchange Limited
15th Floor, Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai – 400001

Subject: Earnings Presentation on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2021

Dear Sir/Madam,

Please find attached herewith a copy of Company's Q4/ FY 2021 Earnings Presentation, which the Company proposes to share with Analysts / Investors with respect to its Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2021.

We request you to please take the same on record.

Thanking You,

For Dr. Lal PathLabs Limited



Rajat Kalra
Company Secretary and Legal Head



Encl: As above

Dr. Lal PathLabs Limited (DLPL)

Q4 FY21

Results Presentation

May 21, 2021



Disclaimer

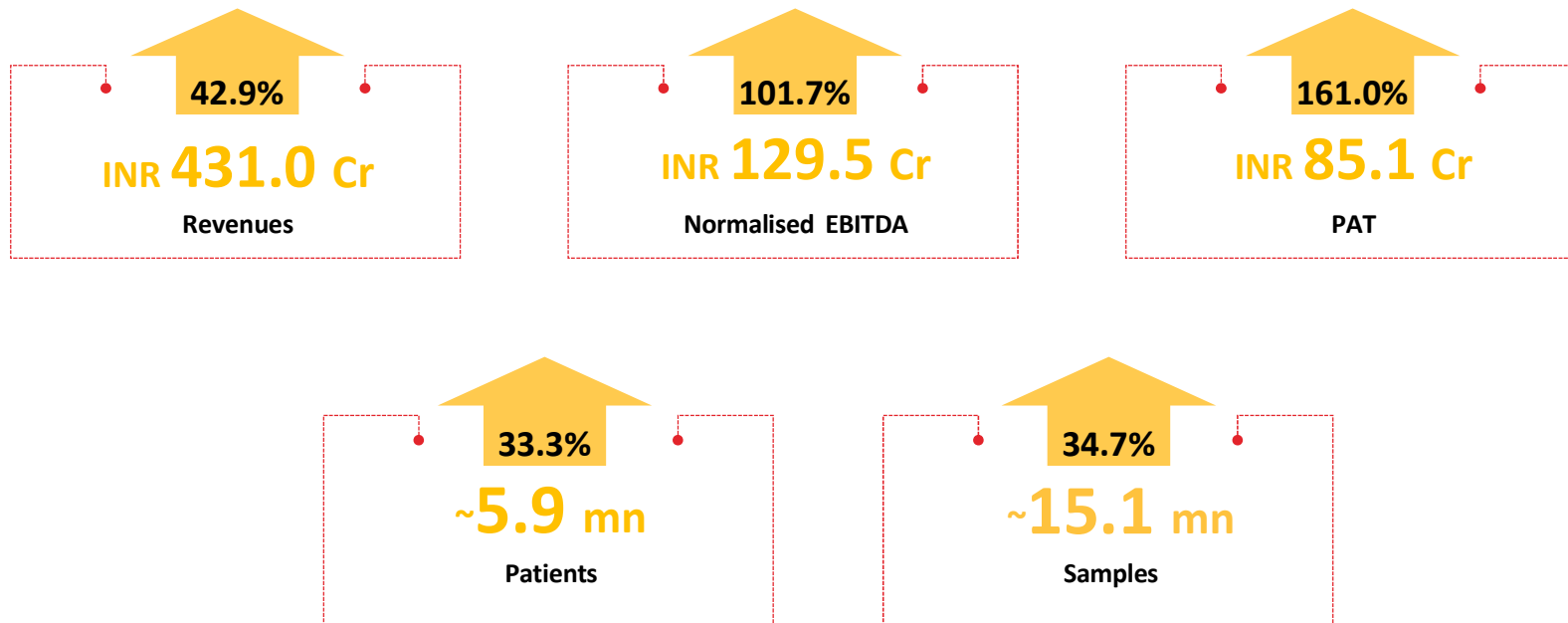
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Q4 FY21 Snapshot



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

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DISCLAIMER: This presentation may contain 'forward-looking' statements at places. The Company's business operations remain subject to undetermined contingencies and risks. Dr. Lal PathLabs Limited would not be liable for any action undertaken based on such 'forward-looking' statements and does not commit to revising/updating them publicly.

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

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*

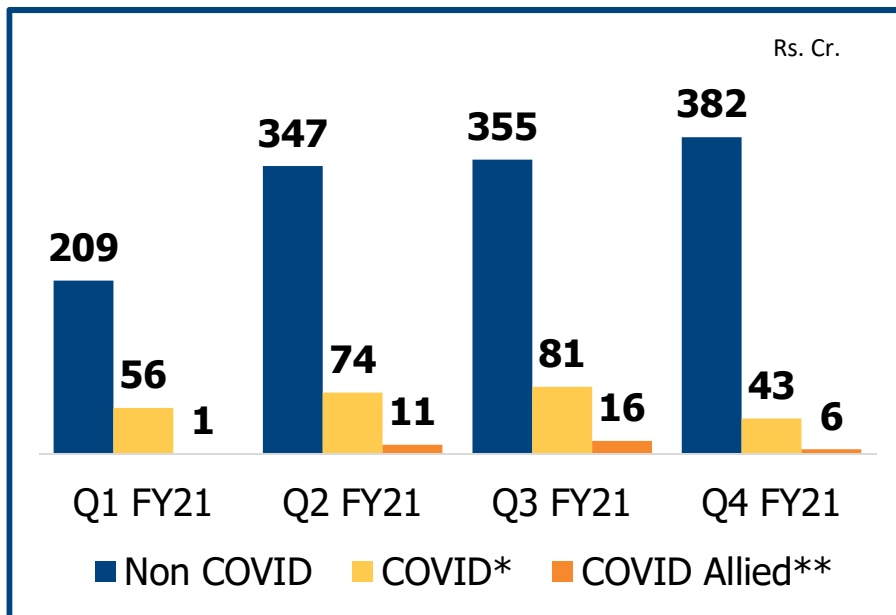


Unique and successful operating model

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

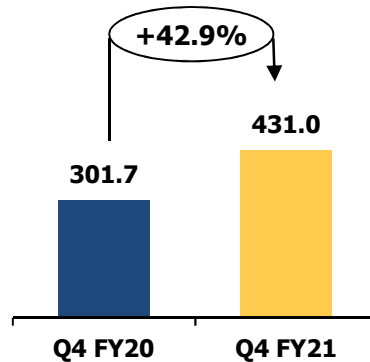
Particulars (Rs. Cr.)	Q4 FY21	Q4 FY20	Gr %	FY21	FY20	Gr %
Revenue	431.0	301.7	42.9%	1,581.3	1,330.4	18.9%
Expenditure	309.0	244.4		1,145.0	986.8	
EBITDA	122.0	57.3	112.9%	436.3	343.6	27.0%
Stock based comp. & CSR cost	7.5	6.9		26.3	22.0	
Normalised EBITDA	129.5	64.2	101.7%	462.6	365.6	26.5%
<i>Normalised 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

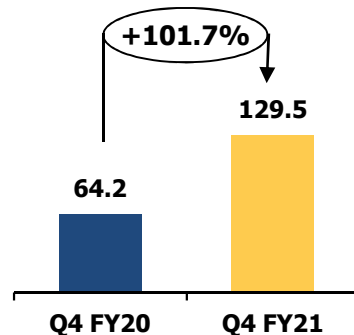
All figures in Rs. Crore

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)



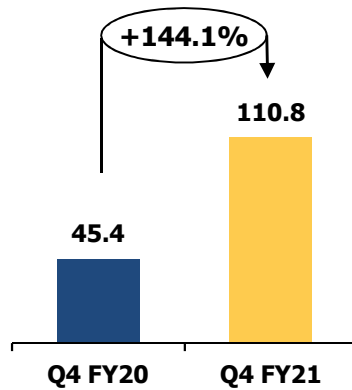
- Normalised operating EBITDA (after eliminating the impact of stock based compensation and CSR costs) came in at Rs. 129.5 crore in Q4 FY21, an increase by 101.7% Y-o-Y
- Q4 FY21 Normalised EBITDA margin (after eliminating the impact of stock based compensation and CSR costs) came in at 30.0%

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

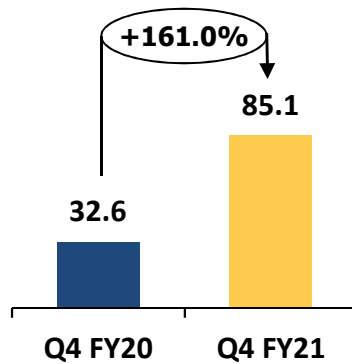
All figures in Rs. Crore

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

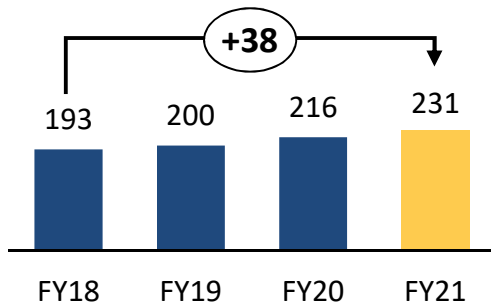


- In Q4 FY21, PAT was at Rs. 85.1 crore, higher by 161.0% as compared to Rs. 32.6 crore in Q4 FY20
- Q4 FY21 PAT margin was at 19.7% against 10.8% in Q4 FY20

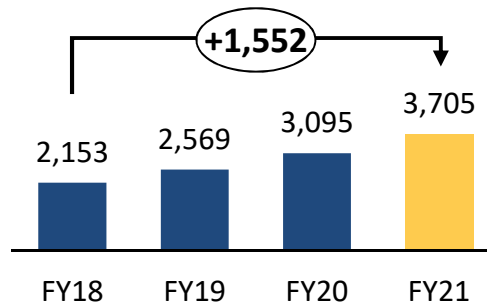
Financial results of the Company are best monitored on a year to date basis, as there is a certain level of seasonality in business and specific quarter performance may be influenced by certain occurrences in that quarter

Operating Highlights

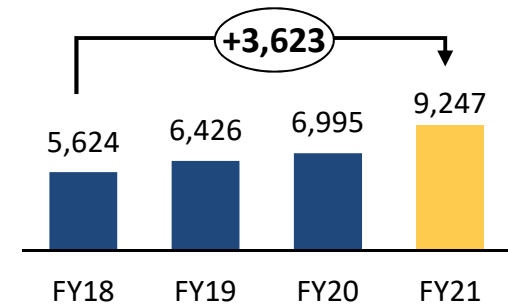
No. of Clinical Laboratories



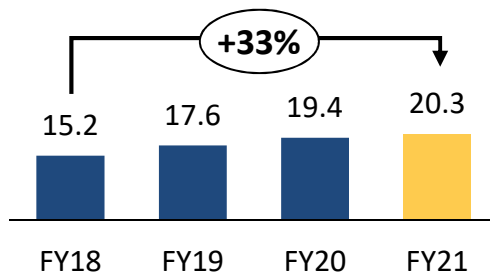
No. of PSCs



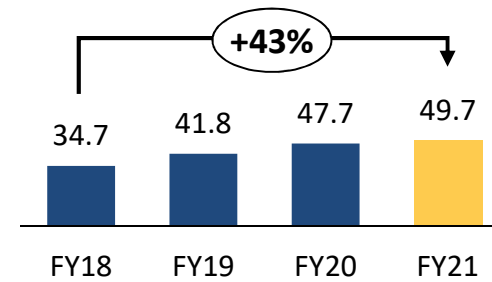
No. of PUPs



No. of Patients (Mn)



No. of Samples (Mn)



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

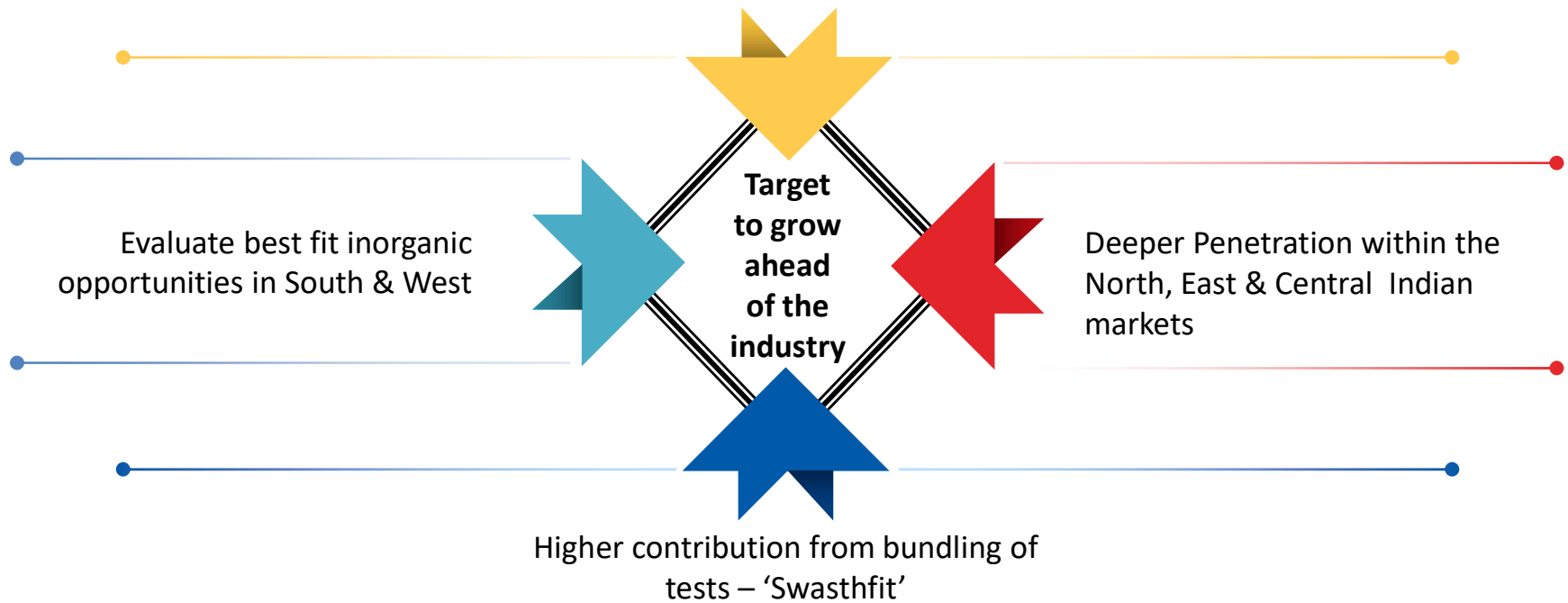
“Just when everything was returning back to normalcy, India was unfortunately hit by the second wave of pandemic, although this time we were better prepared to manage the crisis given our inherent strengths and sheer experience. Our teams have worked relentlessly to serve all the patients during these 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

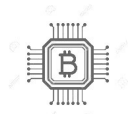


Leveraging digital to make life easier for patient



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

Corporate Overview



Vision, Mission & Values

VISION



Be the most trusted healthcare partner, enabling healthier lives

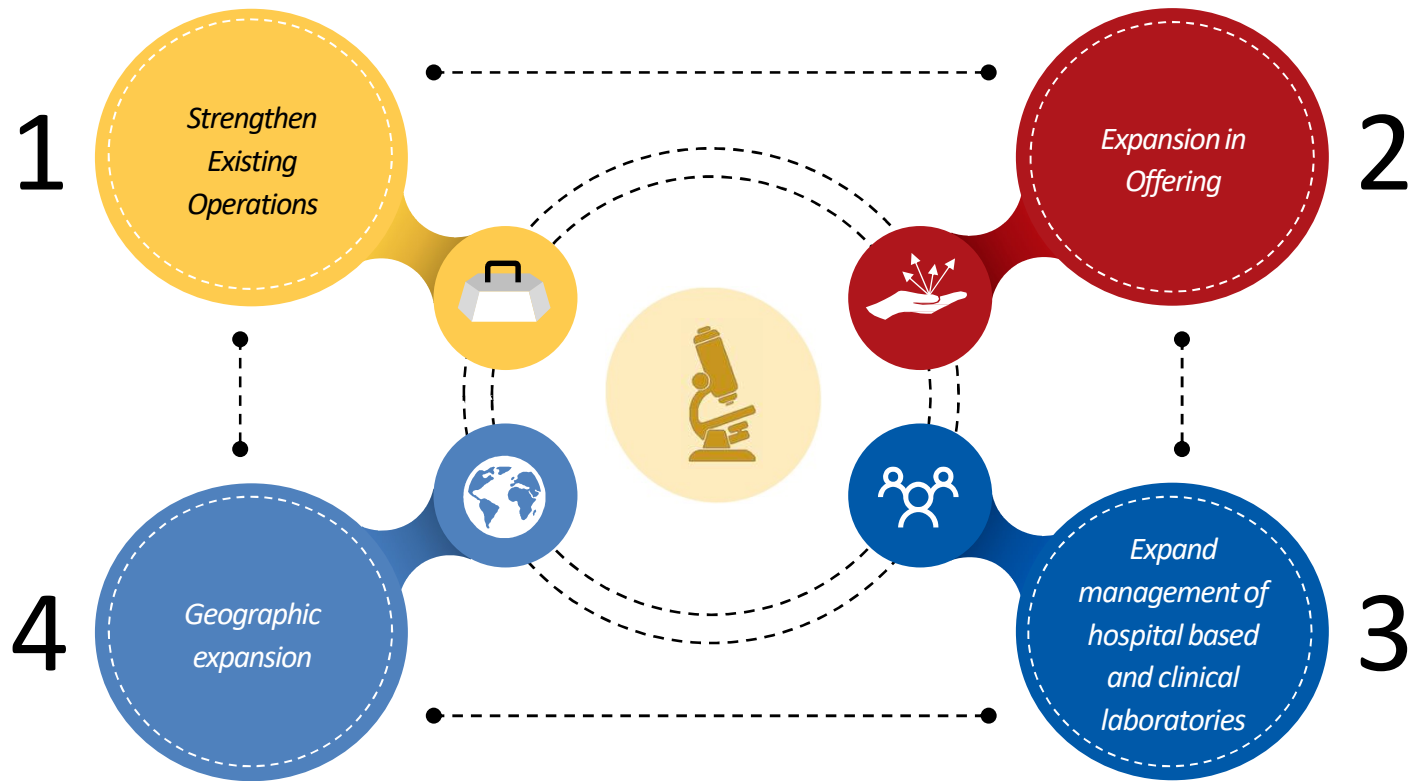


To be the undisputed market leader by providing accessible, affordable, timely and quality healthcare, diagnostics, applying insights and cutting edge technology to create value for all stakeholders

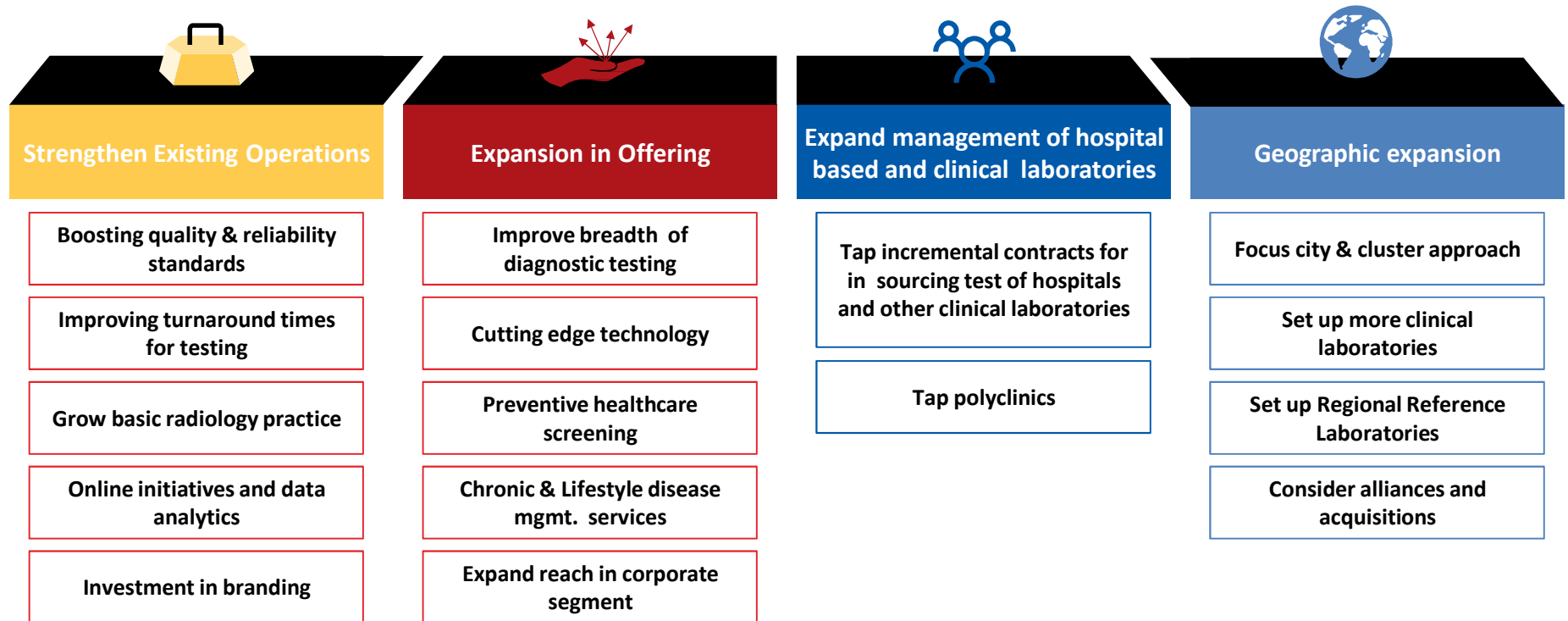
MISSION



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

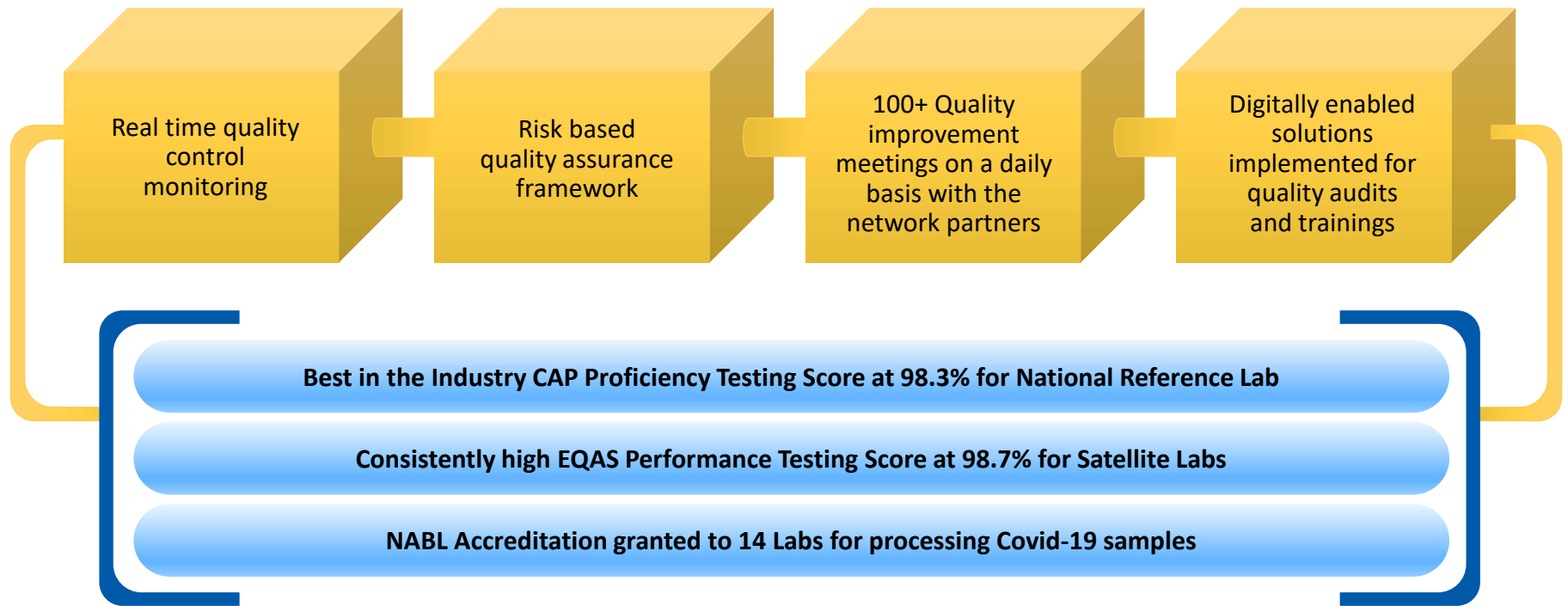
- ✓ Reporting of Digital Breast cancer Panels using AI based algorithms
- ✓ Digital Histopathology for remote routine reporting



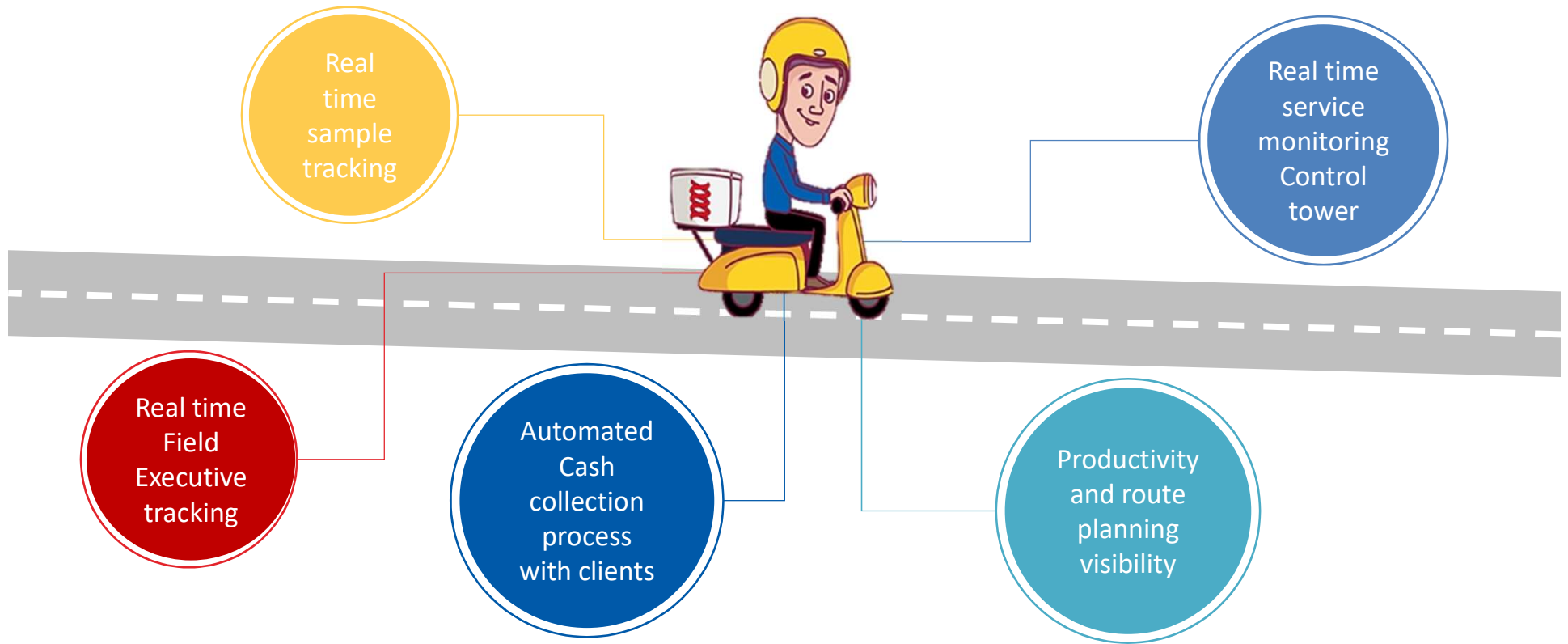
Opportunities created by Digital Histopathology

- 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

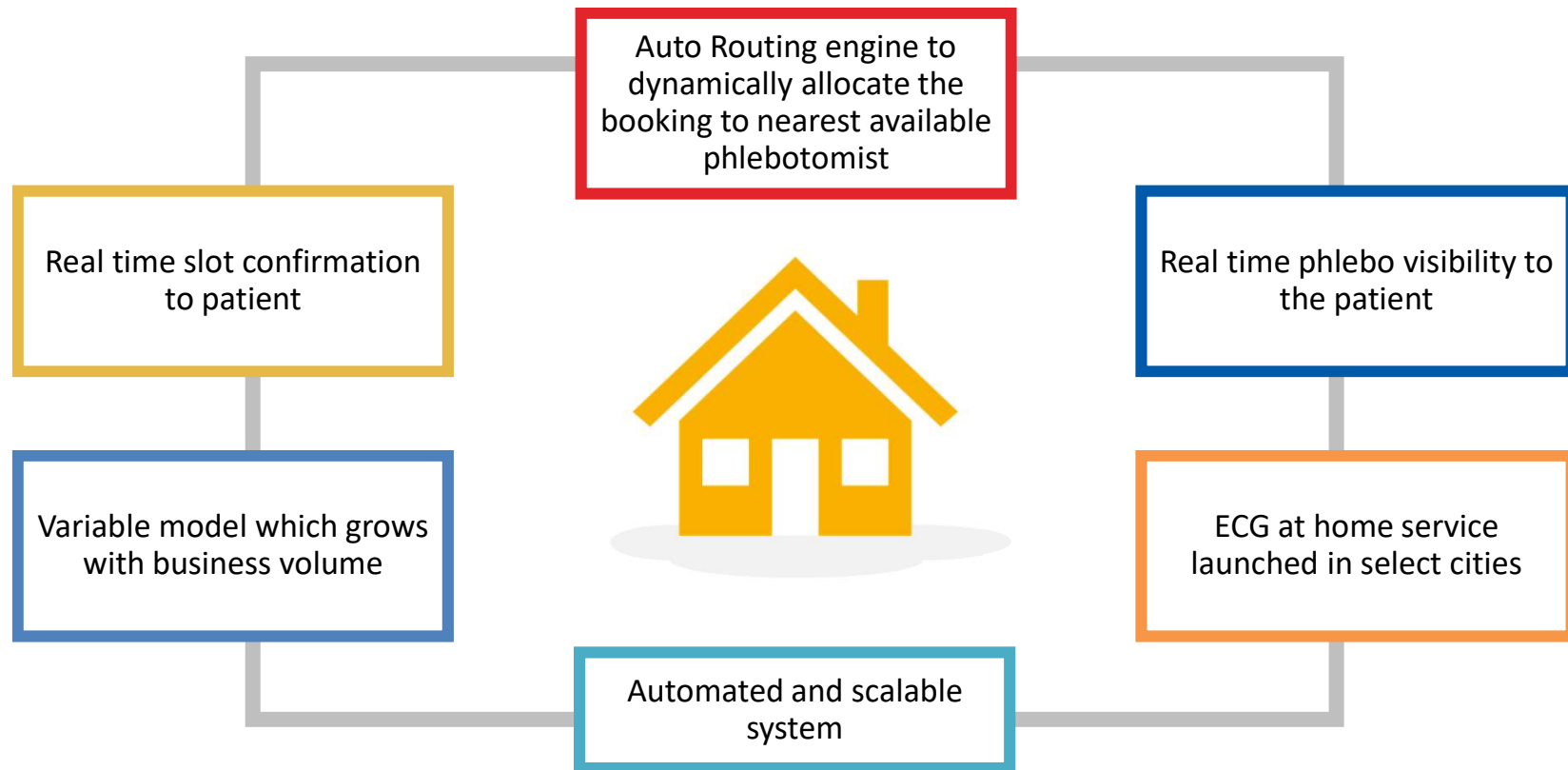
Highest Quality Standards in the Industry



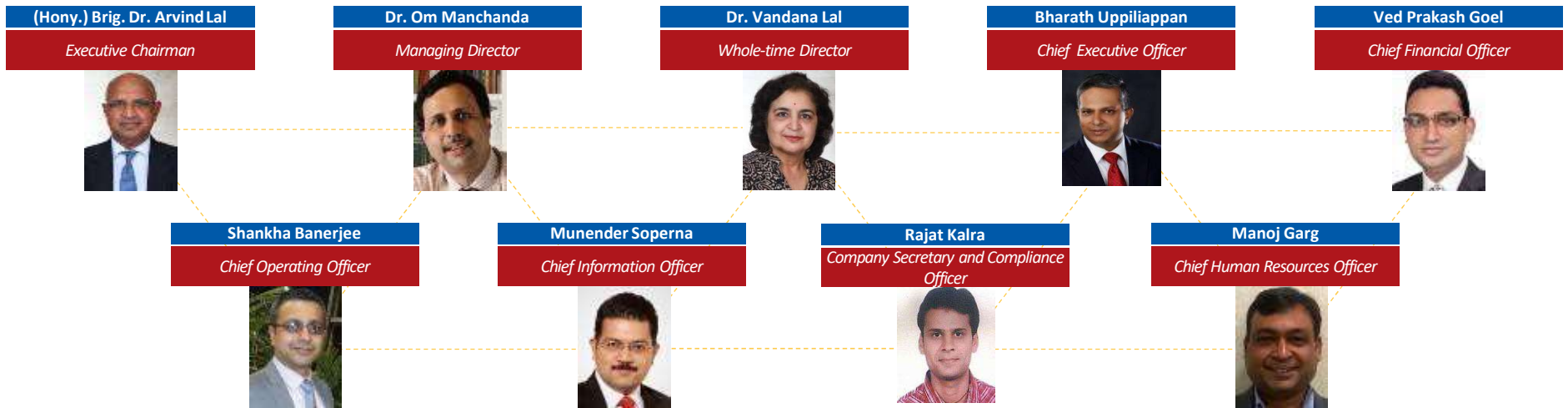
Best in class Logistics and Supply Chain management



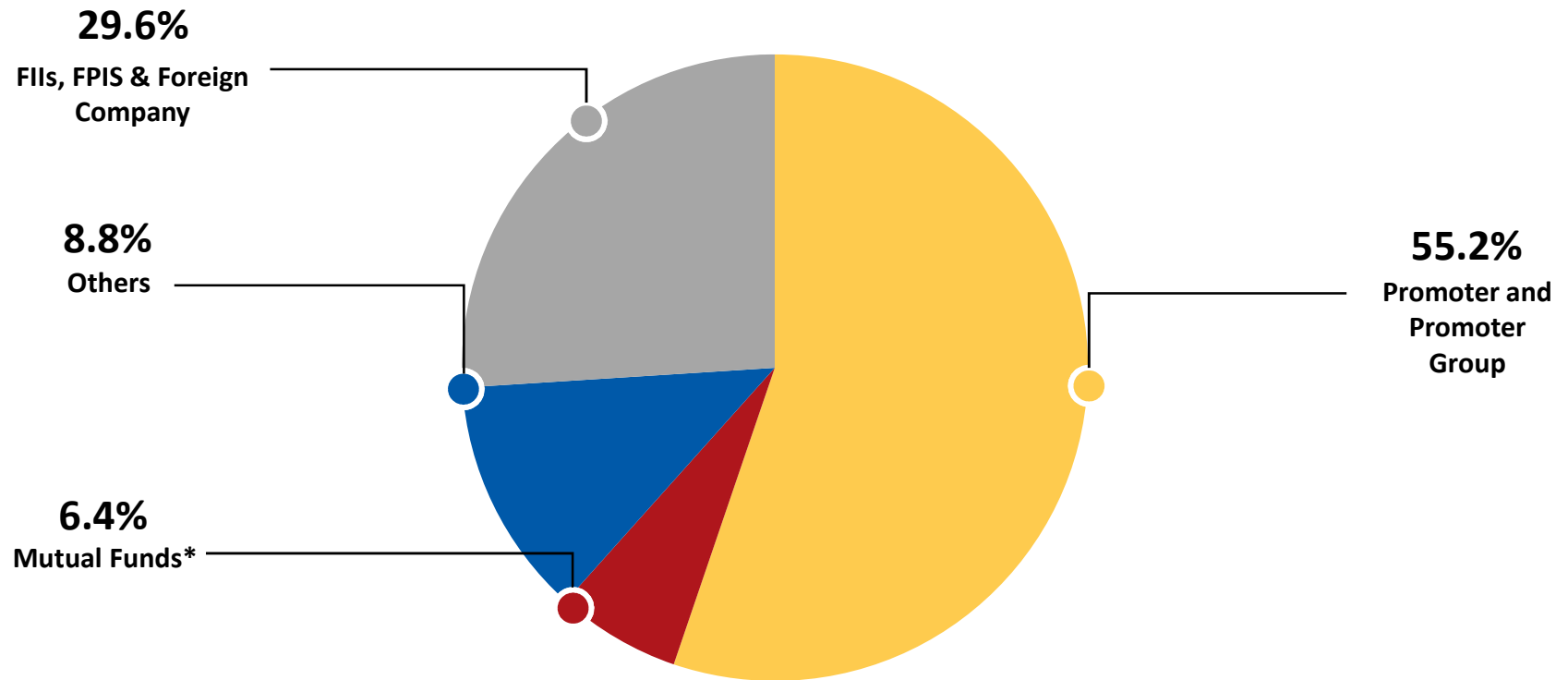
Enhanced Customer Experience in Home Collection



Experienced Management team



Shareholding as of 31st March, 2021



*Mutual Funds includes Alternate Investment Funds as well

Key Awards & Recognition



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



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



EY Entrepreneur of The Year 2019 – Life Sciences & Healthcare



Data Quest Technology Award 2015 – Excellence in Implementation of Technology



VC Circle Healthcare Summit 2013 – Best Diagnostic Company



Computerworld Honors Laureate Program, 2012



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



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>

**For further
information
please contact:**

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