

November 02, 2023

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

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 539524

Sub: Earnings Presentation on Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2023

Dear Sir/Madam,

Please find attached a copy of Company's Q2 & H1 FY24 Earnings Presentation, which the Company proposes to share with Analysts / Investors with respect to its Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2023, as approved by the Board of Directors in their meeting held on November 02, 2023.

We request you to please take the same on record.

Thanking You,
Yours Faithfully,

For Dr. Lal PathLabs Limited

Vinay Gujral
Company Secretary & Compliance Officer

Encl.: As above

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Dr. Lal PathLabs – At a Glance

15%

3 Year Revenue
CAGR

24%

ROCE
Excl. Cash &
Investments

120%

Equity Dividend for
FY 22-23

5,191

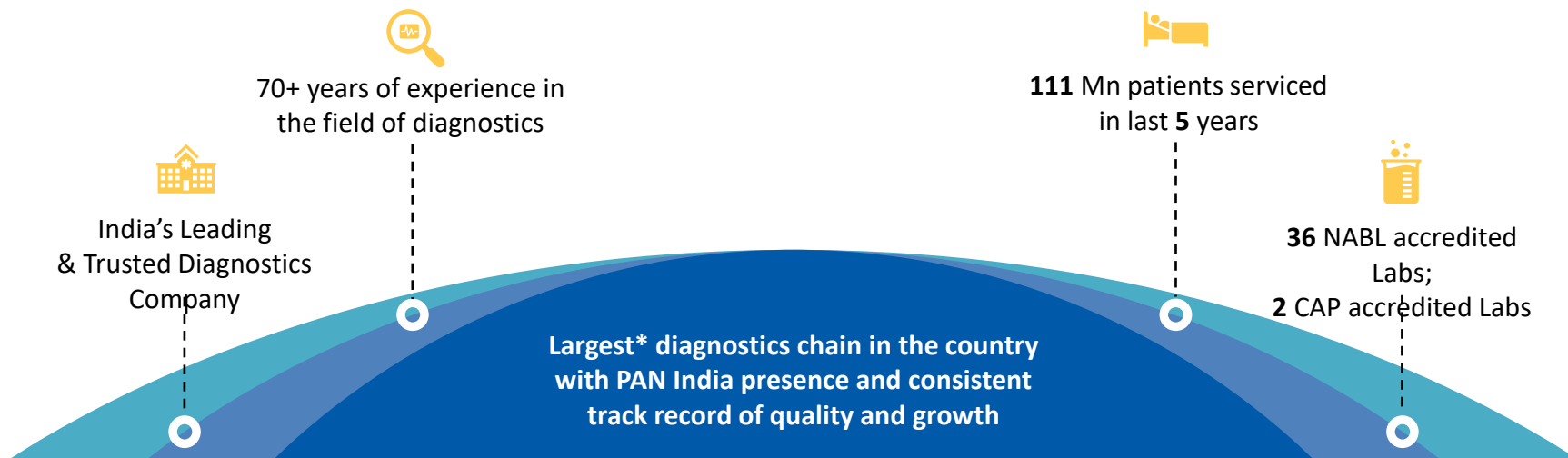
Pathology &
Radiology tests;
Comprehensive Test
menu

277

Labs; Geographically
spread-out network

5,102

Patient Service
Centers (PSC's)








As on March 31, 2023

*Largest on the basis of revenue and presence

Note: Figures includes Suburban Diagnostics w.e.f. 12th November, 2021

Q2'24 Performance Overview

	Q2 FY24		Q2 FY23
 12.6%	Rs. 601 crore	Revenue	Rs. 534 crore
 23.6%	Rs. 178 crore	EBITDA	Rs. 144 crore
 52.9%	Rs. 111 crore	PAT	Rs. 72 crore
 +2%	21%	SwasthFit Contr.	19%
 +361 Cr	Rs. 780 crore	Cash	Rs. 419 crore

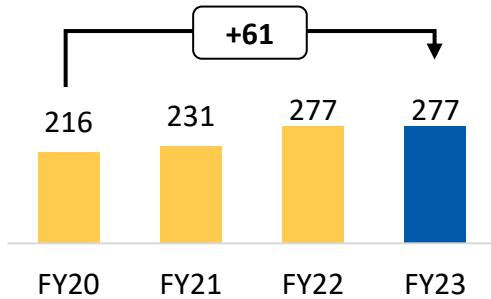
Financials

Particulars (Rs. Cr.)	Q2 FY24	Q2 FY23	Gr %	FH'24	FH'23	Gr %
Revenue	601	534	12.6%	1,142	1,037	10.2%
Operating Expenditure	424	390		818	775	
EBITDA	178	144	23.6%	324	261	24.0%
<i>Margins</i>	29.6%	26.9%		28.4%	25.2%	
Other Income	18	9		32	17	
Depreciation	36	39		71	75	
EBIT	160	114	40.6%	285	204	40.2%
<i>Margins</i>	26.6%	21.3%		25.0%	19.6%	
Finance Cost	8	11		16	19	
PBT	152	103	48.0%	270	184	46.4%
<i>Margins</i>	25.3%	19.3%		23.6%	17.8%	
PAT	111	72	52.9%	194	131	48.7%
<i>Margins</i>	18.4%	13.6%		17.0%	12.6%	
EPS (Basic)	13.2	8.6		23.1	15.6	

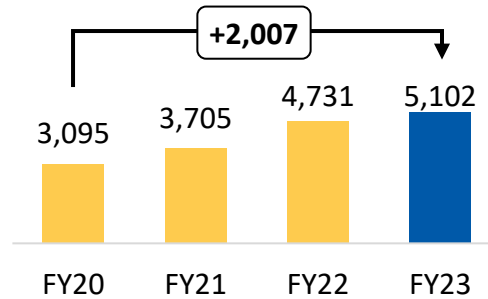
Financial results of the Company are best monitored on a year-to-date basis, as there is a certain level of seasonality in business and specific quarter performance may be influenced by certain occurrences in that quarter.

Operating Highlights

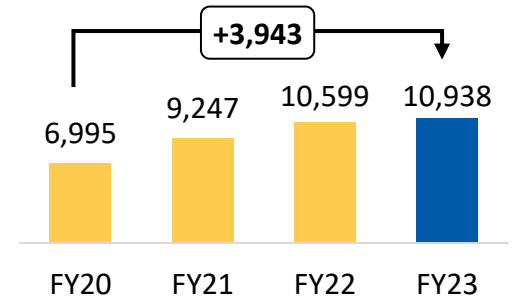
No. of Clinical Laboratories



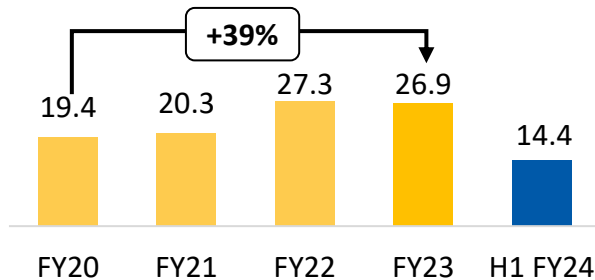
No. of PSCs



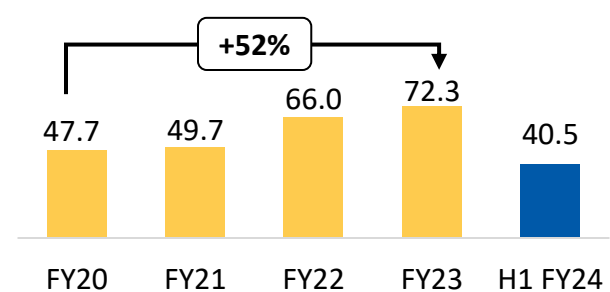
No. of PUPs



No. of Patients (Mn)



No. of Samples (Mn)



Note: Includes 40 Labs, 207 PSC's and 1008 PUP's of Suburban Diagnostics

Increasing DLPL reach in Tier 3+

Particulars	FY20	FY21	FY22	FY 23		
Revenue Tier 3+	421	544	683	685	➤➤➤	18% Tier 3+ CAGR
Total DLPL Revenue	1,330	1,581	2,087	2,,017		15% Total CAGR
<i>% Revenue from Tier 3+</i>	32%	34%	33%	34%	➤➤➤	+2% Contribution from Tier 3+
Infra Count in Tier 3+						
Labs	60	64	69	70		+10 Labs
CCs	1,762	1,988	2,416	2,848	➤➤➤	+1,086 CCs
PUPs	4,475	5,560	6,363	6,863		+2,388 PUPs
CC Per Lab	29	31	35	41		
PUP Per Lab	75	87	92	98		

Management Commentary

Commenting on the performance, (Hony) Brig. Dr. Arvind Lal, Executive Chairman said:

“Dr. Lal PathLabs has been relentlessly serving the nation as one of the most trusted healthcare partners of choice for over 70 years now. This trust is a culmination of focused efforts on delivering consistent value, quality and accuracy to patients testing requirements in a time bound manner. This has earned us several accolades and helped us gain ‘Bharat Ka Vishwas’.

Our nuanced understanding of market complexities makes us unique, and our endeavor is to further leverage this while driving volumes in under-penetrated tier 3 and 4 regions. Superior technology adoption combined with innovation across product chain will help cement our leadership position in the healthcare space.

Synergies across both our brands are playing out as expected, and we are now a significantly large player in the high potential, Western market. The continuous shift from unorganized to organized testing, is gaining momentum and this will further amplify our performance trajectory going ahead.”



(Hony) Brig. Dr. Arvind Lal,
Executive Chairman

Commenting on the performance, Dr. Om Manchanda, Managing Director said:

“We are seeing healthy and steady rise in DLPL’s revenue growth trends both in value and volume terms. The quarter also saw some rationality returning, where brands have taken measured price increases in their test portfolios. I believe peak competitive intensity may be behind us.

DLPL continues to move levers in order sustain performance momentum. From focus on Tier 3 and 4 towns in strong markets of North and East to emphasizing upon specialty and super specialist portfolio; we have meticulously pursued growth drivers in this endeavor. We continue to build Suburban in key markets of West like Mumbai, Pune and Goa, there’s a clear focus on driving topline while optimizing laboratory infrastructure between our two brands.

Investments in IT infrastructure, both at the front end and on the operating side, are supporting our brand franchise to move forward. Going ahead, we see an expanding role for us to bring quality diagnostics to the larger population of the country.”



Dr. Om Manchanda,
Managing Director

Commenting on the performance, Mr. Bharath Uppiliappan, Chief Executive Officer said:

“We reported robust quarter of revenue and profit growth while making good progress to our strategic growth agendas. Our patient growth is significantly higher than our Q1 FY 24 numbers, we served 7.5 million patients in the second quarter of FY24 and 14.4 million patients in H1 of FY24.

We had launched a marketing campaign “Bharat ka Vishwas” with the aim of fostering trust and convenience for both doctors and patients. I am glad to share that we have started witnessing favorable outcomes, further solidifying the trust in our brand among healthcare professionals and patients.

Our D2C Program across all geographies incl. Suburban has begun to gain traction and so has our Key Account Management program.

Our expansion program in Tier 3+ towns continues to show encouraging results. On the back of this response, we are planning to accelerate this journey by opening more new labs in Tier 3+ towns.

Overall, we are moving the right levers to optimally set a growth trajectory that will give us sustainable growth.



Mr. Bharath Uppiliappan,
Chief Executive Officer



Corporate Overview

WIDENING
HORIZONS
SERVING
BETTER



Overview of Dr. Lal PathLabs



Established brand

Established consumer healthcare brand in diagnostic services



Pan-India integrated coverage

277 clinical labs (including National Reference Lab at Delhi and Regional Reference labs at Kolkata, Bangalore & Mumbai), 5,102 Patient Service Centers (PSCs) and 10,938 Pick-up Points (PUPs)*



Varied Offerings

Catalogue of 481 test panels, 2,763 pathology tests and 1,947 radiology and cardiology tests



Unique and successful operating model

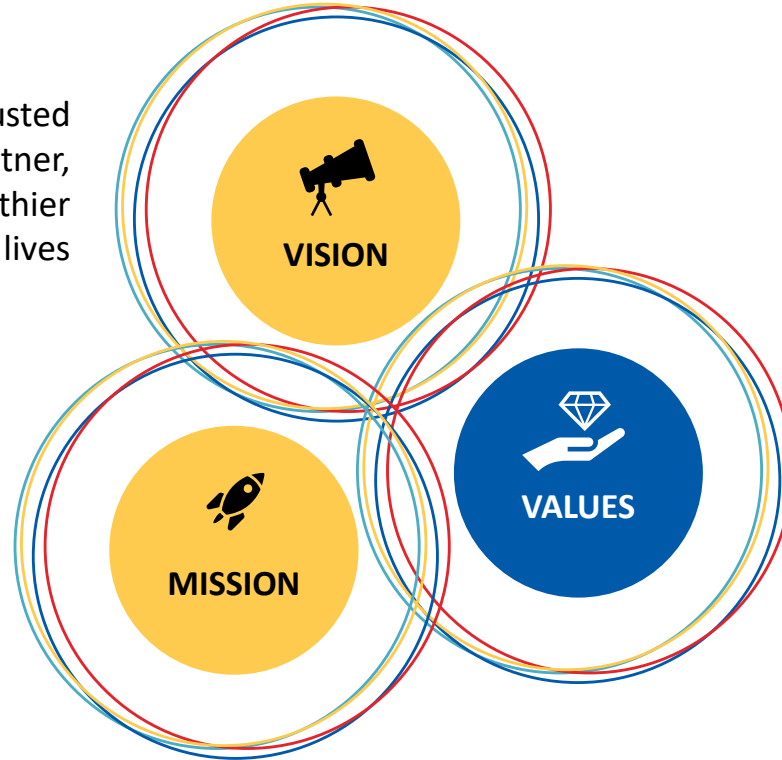
Scalable model integrated through centralised IT platform allows for network expansion

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

Vision, Mission & Values

Be the most trusted
healthcare partner,
enabling healthier
lives

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



Customer First

Ethics &
Integrity

Quality

Accountability

Empathy &
Compassion

DLPL Strategy for future growth

Significantly leverage the strong digital infrastructure

- Deployed AI, data analytics, machine learning tools to elevate the patient experience & offer customized solutions
- Dedicated digital team in place to amplify the volume trajectory

Enhance high-end test portfolio of super-specialty & bundled test

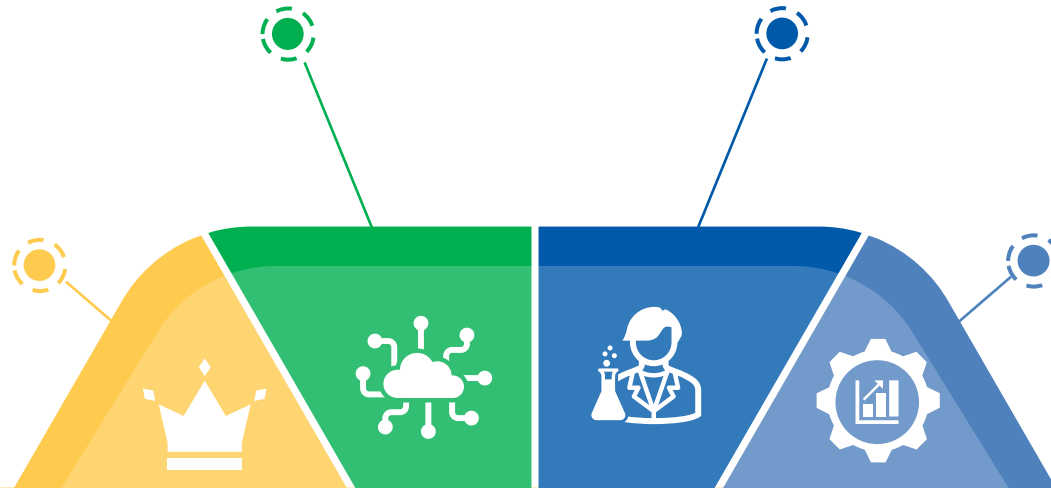
- Created specialty verticals like Genevolve to focus on genomics, L-CoRD to focus on reproductive diagnostics, and L-ACE to focus on auto-immune disorders.
- 'Swasthfit' remains at the core, to offer comprehensive bundled solutions to patients

Maintain leadership position in the existing core markets

- Leverage strong brand equity in core markets of North India including Delhi NCR
- Offer value to patients by up-selling opportunities

Drive higher volumes in high-potential markets of Western & Southern India

- Follow cluster city approach to steer growth in key pockets
- Enhance presence in Maharashtra especially Mumbai through Suburban Diagnostics
- Launched Reference labs in Bengaluru & Mumbai



Leveraging digital infrastructure to make life easier for patient

New Website Launch

- New age user intuitive website.
- Responsive , mobile friendly web designs.
- SEO friendly for improved customer reach
- Strategic placement of Buttons and Web forms to generate more leads and better order conversion rates from website

Reco.ai

- LPL's own AI based Recommendation Engine
- Recommends Patient relevant tests as per his current health condition, past report trends, demographic details, etc.

Logistics App

- Machine Learning based FE Route Generation
- Machine Learning based Tube Scanning Bag creation process.
- Secure QR Code based handshake for every process.
- Geo-fencing and Precious sample recognition Intra and Intercity sample movement.



Wallet

- Senior Citizen Wallet: Wallet points on every booking for Senior Citizen Patients.
- Phlebo Wallet: Wallet points on enhanced superior services to customers.

One Registration

- One unified platform for all POS registrations
- Error Proofing

Chatbot 2.0

- New version of Chatbot.
- Book an appointment functionality.
- ETR and Report visibility of customer orders. Recommendation of Preventive Health Checkups

Summary highlights – Technical Lab Operations



Only lab in India to introduce the **Donor derived cell free DNA (LIQUID BIOPSY) technique** for monitoring in cardiac, lung and renal transplant patients.



First lab to introduce the **ONCOPRO TSO500 Comprehensive Genomic Profiling- 500 genes panel**



LACE and the centre of excellence in Reproductive medicine – **LCORD**



Relaunched the Lipid panels incorporating the latest guidelines and the SCVD risk profiling for patients



First lab in India to use **AI as an adjunct reporting for prostate cancer and breast cancer reporting** – enhancing the accuracy of pertinent parameters for reporting which affect the therapy guidelines for patients (Gleason grading and perineural invasion)



Launched **COE in Autoimmunity** – Unparalleled test menu in autoimmune diseases in India

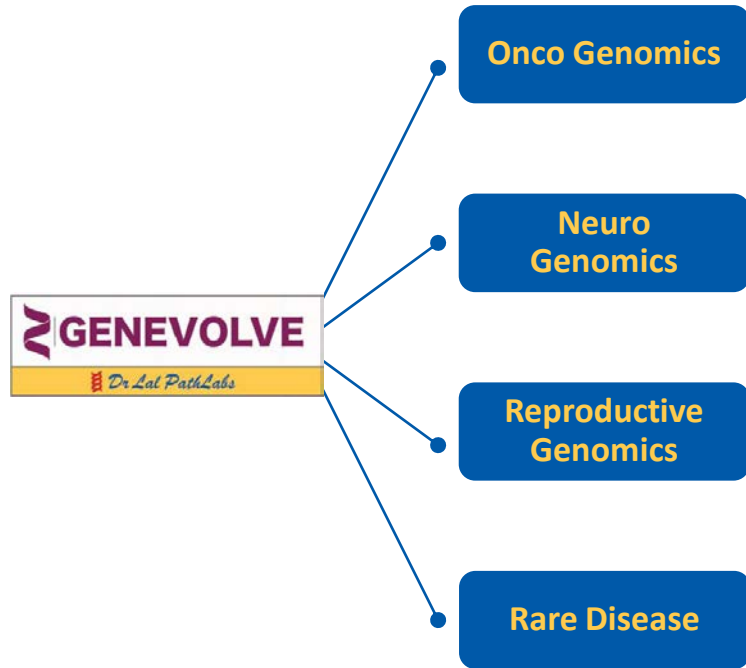


Only private lab to have **two electron microscopes – TEM** (Transmission Electron Microscopy) for clinical diagnostics.



New Research paper published entitled **“Emergence of Multidrug Resistant Enterococcus Species Isolated from Clinical Samples in North India”** in international journal Global Journal of Microbiology Research(GJMR).

Genevolve: Genetic Testing Division



- Successful completion of 3 years of Launch
- Wide Test offering with 160+ New Tests
- Wellness Genomics & Pharmacogenomics are upcoming segment
- Direct reach of 3000+ Doctors
- Dedicated Business Development team for Genetic Tests
- State of art technologies In-House at 4 Reference Labs

Highest Quality Standards in the Industry

Best in the Industry CAP Proficiency Testing Score at 99.5% for National Reference Lab

Consistently high EQAS Performance Testing Score at 98.5% for Satellite Labs

CAP accreditation 2 labs, NABL accreditation 36 Labs

Real time quality
control
monitoring

Risk based
quality assurance
framework

100+ Quality
improvement
meetings on a daily
basis with the
network partners

Digitally enabled
solutions
implemented for
quality audits
and trainings

Quality Control

Laboratory excellence

- Test Recommendation engine
- NABL 133 implementation
- Risk Based Internal Audits
- LPL proficiency testing program launch
- Analytical Quality Scoring & monitoring of Labs
- ESG Data Gathering process implementation



Capability building



D L Shah Gold Award for LPL Project
'Improving Laboratory Performance by developing an in-house automated process to monitor Quality control'



PROJECT NEEV- self learning initiative for phlebotomists

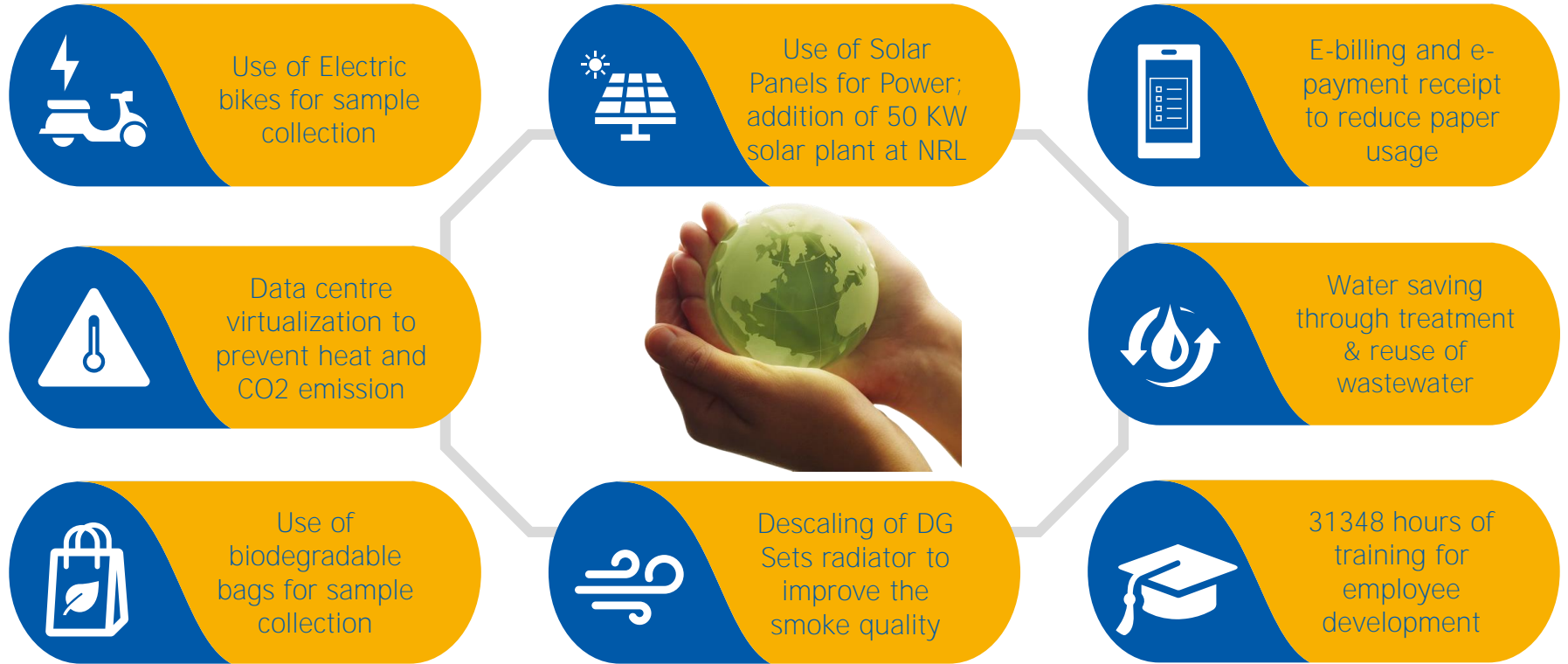


Quality education programs-- HUNAR for technicians and EDGE for Doctors

Enhanced Customer Experience in Home Collection



Key ESG Initiatives



Savings of >1.3 million aliquots and >5210 tons of plastic waste in our lab – a strong commitment to sustainability

Dr. Lal Pathlabs' leadership vision focuses on continuous improvement while maintaining best-in-class patient services. Furthermore, we are strongly committed to optimizing our laboratory's environmental footprint.

We **reduced the need for aliquots by 93%** by replacing our previous system configuration^{1,2} with new, innovative automation, analyzers, and IT solutions. Reduced use of plastic for aliquots optimizes **waste management** and **significantly reduces CO² emissions**.

>1.3 millions



aliquots eliminated per year²

>5210 tons

of plastic waste eliminated³

>INR 435 millions

saved in aliquot creation cost^{2,5}



>21,571 tons of CO₂ emissions

eliminated every year⁴

Equivalent to carbon sequestered by

3231 tree seedlings

grown for 1 year⁴



Protecting resources



Reducing the carbon footprint



Saving energy required for aliquot creation



Combating climate change



Supporting return on investment

1. Siemens Healthineers automation and IT solution vs. the previous system configuration from Roche Diagnostics, Abbott Diagnostics, and Beckman Coulter Diagnostics.

2. Case study: Dr. Lal Pathlabs harnesses the power of digitalization. Published by Siemens Healthcare Diagnostics Inc. · Order No. 30-22-DX-1342-76 · 08-2022 · © Siemens Healthcare Diagnostics Inc., 2022.

3. ZWE_Policy-briefing_The-impact-of-Waste-to-Energy-incineration-on-Climate.pdf

4. Theoretical worldwide average using the [epa.gov/energy/greenhouse-gases-equivalencies-calculator](https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator)

5. Expected financial savings for the contract duration, depending on test mix and market pricing during this time period.

Cyber Security Capability

Data Loss Prevention

- State-of-the-art data loss prevention technology to monitor and prevent the disclosure of information
- Data classification platform for information labeling and handling according to severity of data
- Rights management system to enable persistent data-centric protection



Extended Detection and Response

- Deployed next generation cyber technologies such as CASB (Cloud Access Security Broker), EDR (Endpoint Detection & Response), ATP (Advance Threat Protection), File Sandboxing, Email Zero-Day Protection, Risk-Based Conditional access to prevent the new-age cyberattacks



Software Security

- Vulnerability Assessment & Penetration Testing of IT apps and systems including cloud infra
- Periodic secure code and configuration reviews of mission-critical systems



Security Operations Center

- Security operations center to monitor cyber threats 24x7
- Cyber Crisis Management Plan - Readiness, Response & Recovery to achieve the cyber resiliency



Threat Intelligence

- Threat intel platform to monitor the surface, deep and dark web for credential disclosures, data leaks, frauds, scams, etc
- Proactive detection and mitigation of vulnerabilities of publically exposed systems



Experienced Management team



(Hony.) Brig. Dr. Arvind Lal
Executive Chairman



Dr. Om Manchanda
Managing Director



Dr. Vandana Lal
Whole-time Director



Bharath Uppiliappan
Chief Executive Officer



Ved Prakash Goel
Group Chief Financial Officer



Shankha Banerjee
Chief Executive Officer
(Group Cos)



Munender Soperna
Chief Information Officer

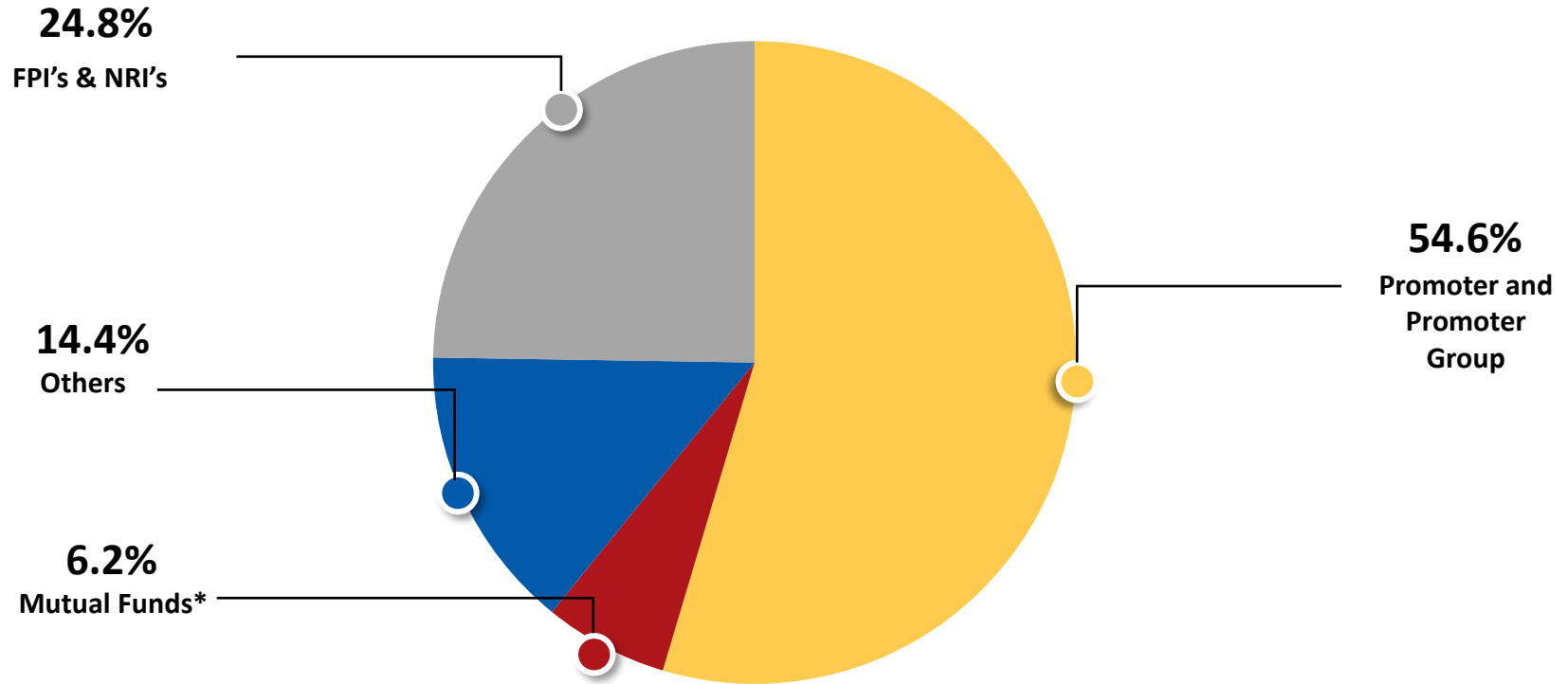


Jai Prakash Meena
Chief Operating Officer



Manoj Garg
Group Chief Human
Resources Officer

Shareholding as of 30th September 2023



*Mutual Funds includes Alternate Investment Funds as well

Key Awards & Recognition



Top 100 Global Most Loved Workplace 2023



Gold Award
QCI – D. L. Shah Quality Awards - 2022



Business Standard Star SME of the year 2022



Best Brands Healthcare 2022



GAPIO Excellence in Diagnostics Award 2022



Diagnostic Chain of the Year – West
Awarded by the prestigious Healthcare Awards, from The Economic Times in 2022



CSR Award 2022



ICI Lombard & CNBC TV18 India Risk Management Awards 2022 – Healthcare



CFO100 Roll of Honour 2022



Financial Express CFO of the year 2022



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



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 481 test panels, 2,763 pathology tests and 1,947 radiology and cardiology tests as on March 31, 2023.

As on March 31, 2023, DLPL's has 277 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata, Bangalore & Mumbai), 5,102 Patient Service Centers (PSCs) and 10,938 Pick-up Points (PUPs). In FY22 & FY23, DLPL collected and processed approximately 66 million samples and 72 million samples from 27.3 million and 26.9 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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