

November 13, 2020

The National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

The Bombay Stock Exchange Limited  
Corporate Relationship Department  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai – 400001

**Subject: Corporate Presentation Q2 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 Q2 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**

A handwritten signature in black ink, appearing to read "Rajat Kalra".

**Rajat Kalra**  
**Company Secretary and Legal Head**



Encl: As above

# Dr. Lal PathLabs Limited (DLPL)

## Corporate Presentation

November 2020



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# Table of Contents

Company overview	4
Investment highlights	9
Q2 FY21 highlights & financial performance	21
DLPL strategy for future growth	34

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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

77.5 Mn patients  
serviced in last 5 years

33 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**

**12%**

3 Year Revenue  
CAGR

**15%**

3-Year PAT  
CAGR

**120%**

Equity Dividend  
for FY 19-20

**~67%**

ROCE  
Excl. Cash &  
Investments

**Rs 894.1 Cr.**

Cash & Investments as on  
30<sup>th</sup> Sep 20

**216**

Labs;  
Geographically  
spread out  
network

**4,953**

Pathology &  
Radiology tests;  
Comprehensive  
Test menu

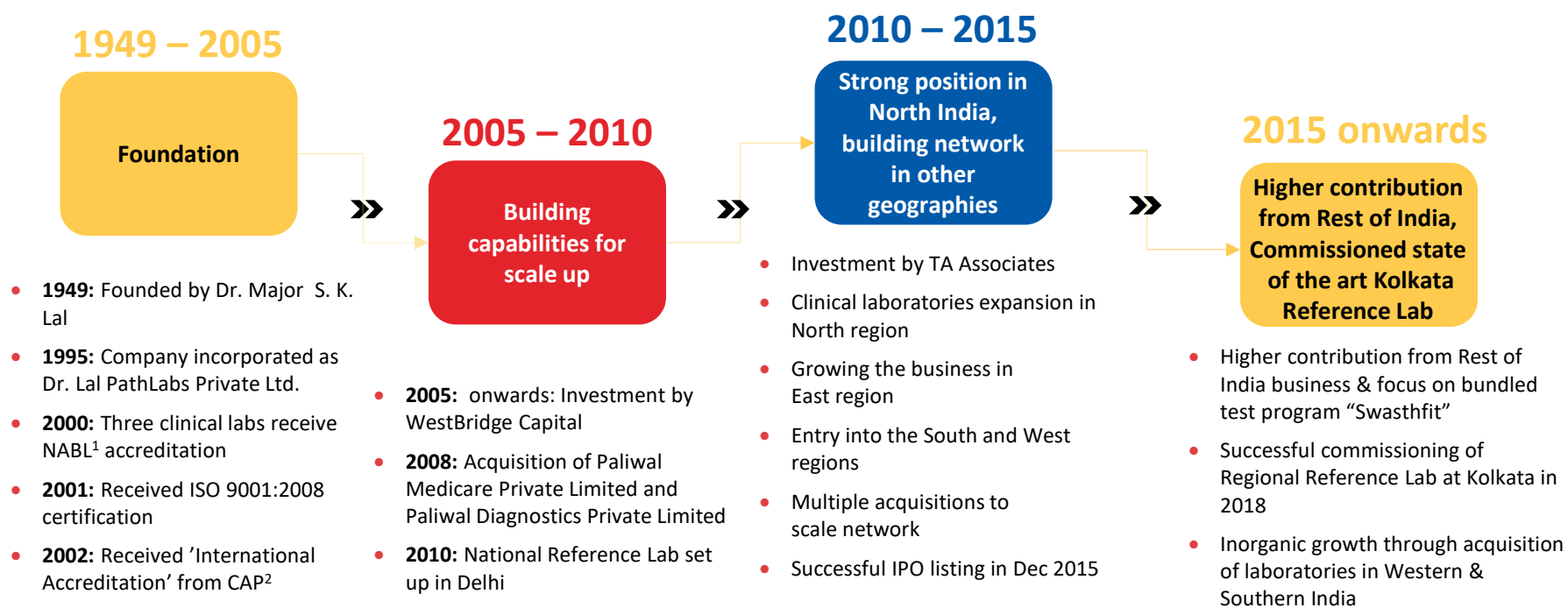
**CRISIL AA-  
/Stable**

Long Term Rating;  
Strength of Balance  
Sheet

As on March 31, 2020

\*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 **216** clinical labs (including National Reference Lab<sup>1</sup> at Delhi and Regional Ref Lab at Kolkata), **3,095** Patient Service Centers (PSCs) and **6,995** Pick-up Points (PUPs)<sup>2</sup>

Catalogue of **455** test panels, **2,537** pathology tests and **1,961** radiology and cardiology tests<sup>2</sup>

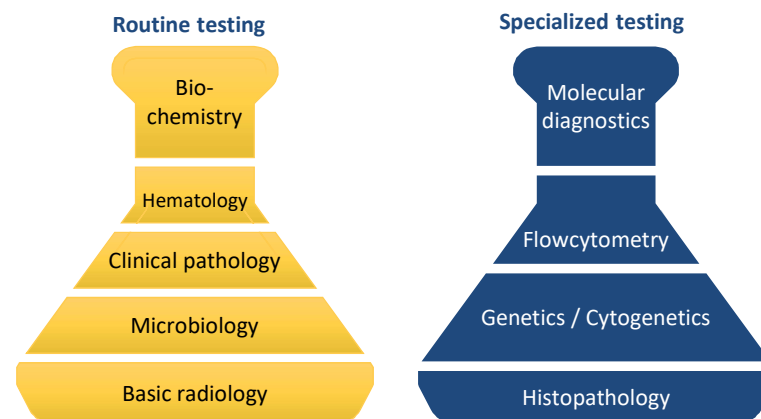
Collected and processed **~13.2 mn** samples from **~5.4 mn** patients in Q2 FY21; **~47.7 mn** samples from **~19.4 mn** patients in FY20; **~41.8 mn** samples from **~17.6 mn** patients in FY19

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

FY20: Revenue: **INR 1,330.4 Cr.**; EBITDA: **INR 331.1 Cr**<sup>3</sup> (Margin: **24.9%**); PAT: **INR 227.6 Cr** (Margin: **17.1%**);  
 FY19: Revenue: **INR 1,203.4 Cr**; EBITDA : **INR 313.2 Cr** (Margin: **26%**); PAT: **INR 200.5 Cr** (Margin: **16.7%**)

1. Total area of 7,253 square meters  
 2. As on March 31, 2020.  
 3. Normalised EBITDA excl ESOP, CSR Cost & impact of Ind AS 116

## Test Menu



## Accreditations



**NABL**  
33 Labs



ISO15189:2007  
 IS9001:2008  
 ISO27001:2013



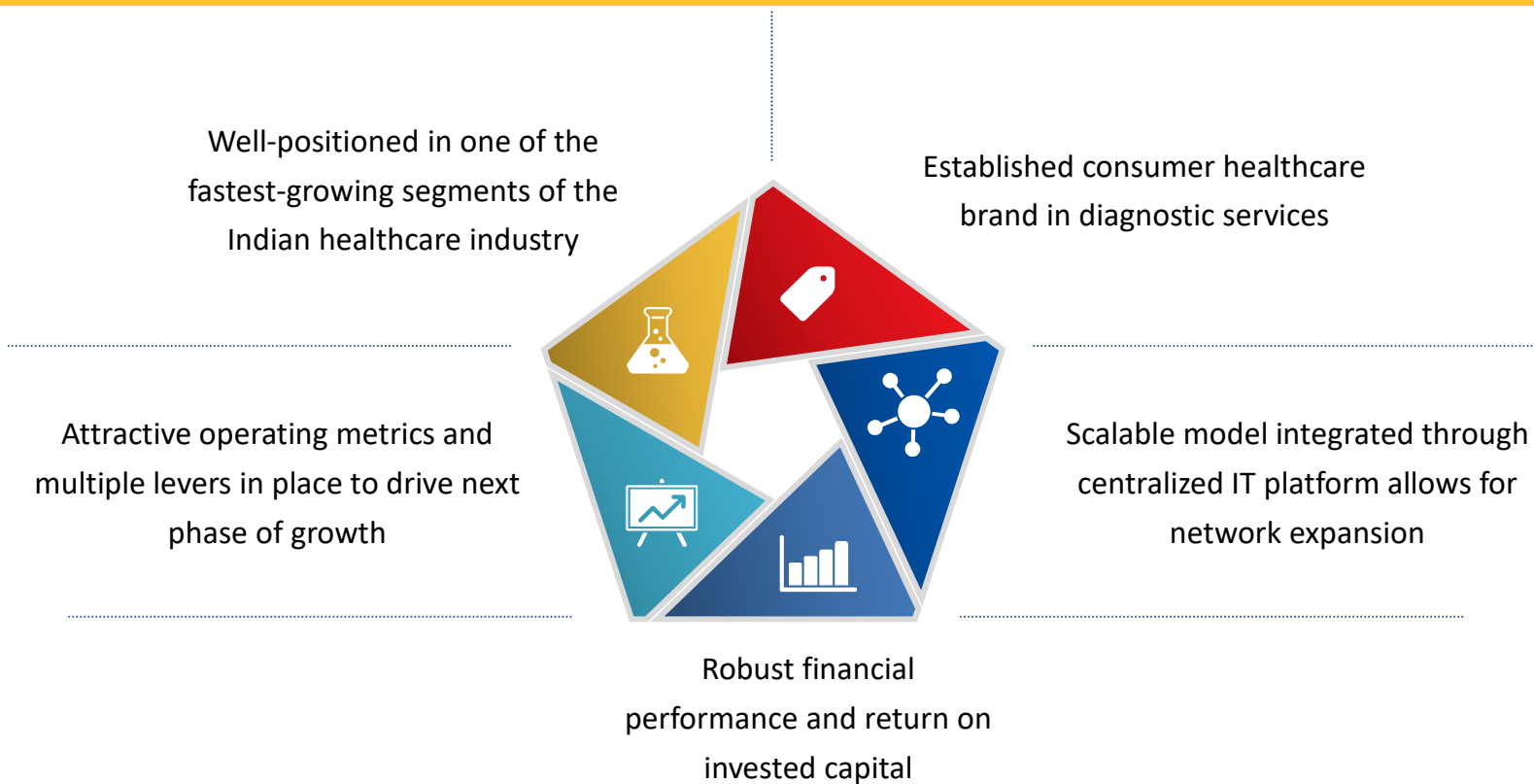
# Experienced Management team



# Investment Highlights



# Investment Highlights



# Indian Healthcare Services is a large growth opportunity

**1.42bn**

India's expected population in 2022

**USD 2,483 bn**

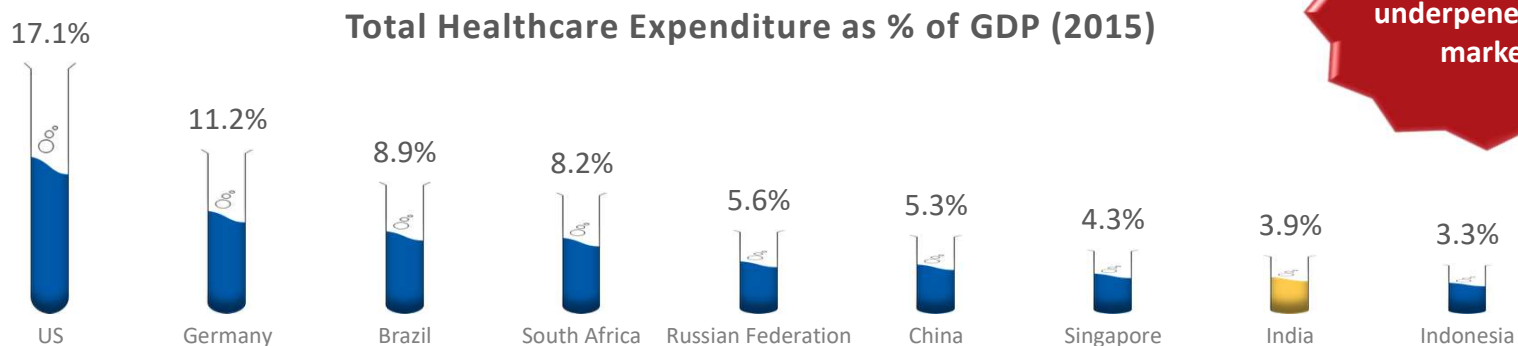
India GDP in FY20<sup>1</sup>

**USD 36 bn**

India's Public healthcare expenditure in FY 20

**~74%**

Private expenditure on healthcare in 2015



**India, highly underpenetrated market**

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

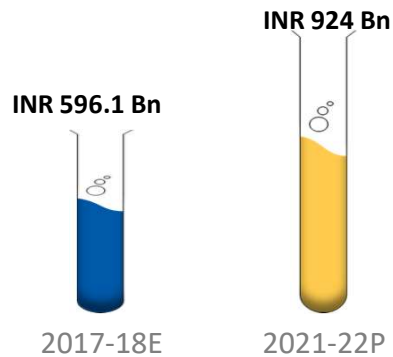
1. Financial Year ending March 31st.

2. Source: Report of the Insurance Regulatory and Development Authority ("IRDA")

3. Source: World Health Organization Global Health Expenditure database, October 2017, 4. IMF

# INR 596 Bn Diagnostic Services industry expected to grow to INR 924 Bn in 2022

## Diagnostic Services Industry Size



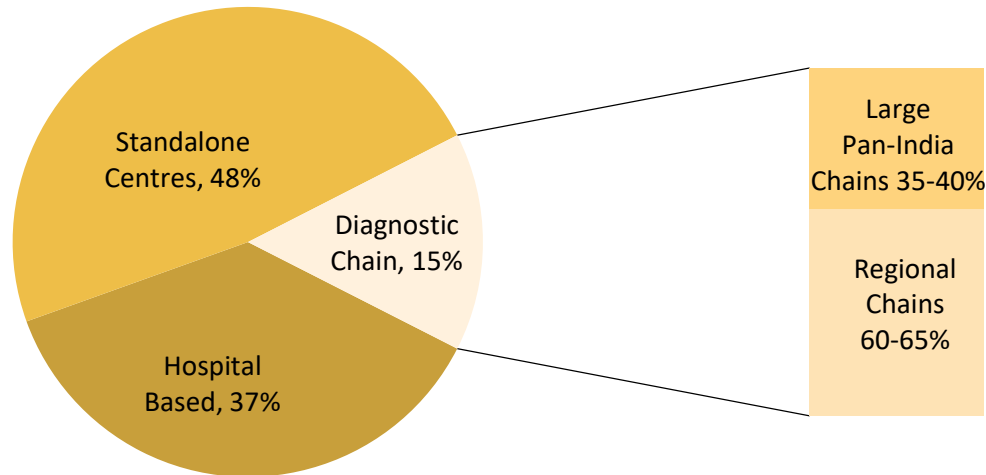
Screening, early detection, and monitoring reduce downstream costs

## Growth Drivers



# Diagnostic Services industry remains highly fragmented

## Highly Fragmented Industry



***Largely fragmented and unorganized***

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

# 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

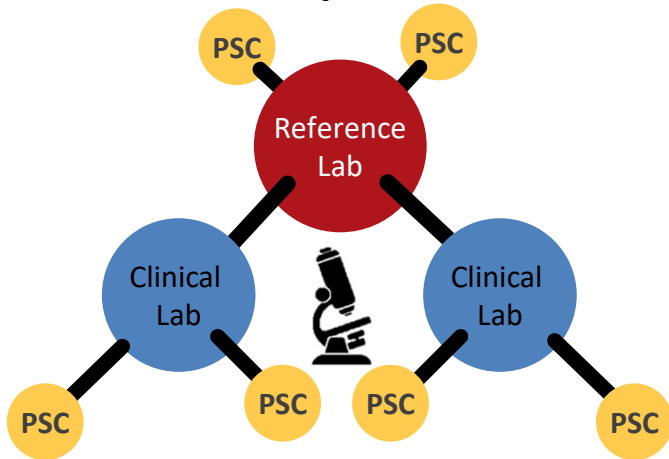
- 24x7 access including online access and home collection
- Dedicated logistics team

### Fast Turnaround Time



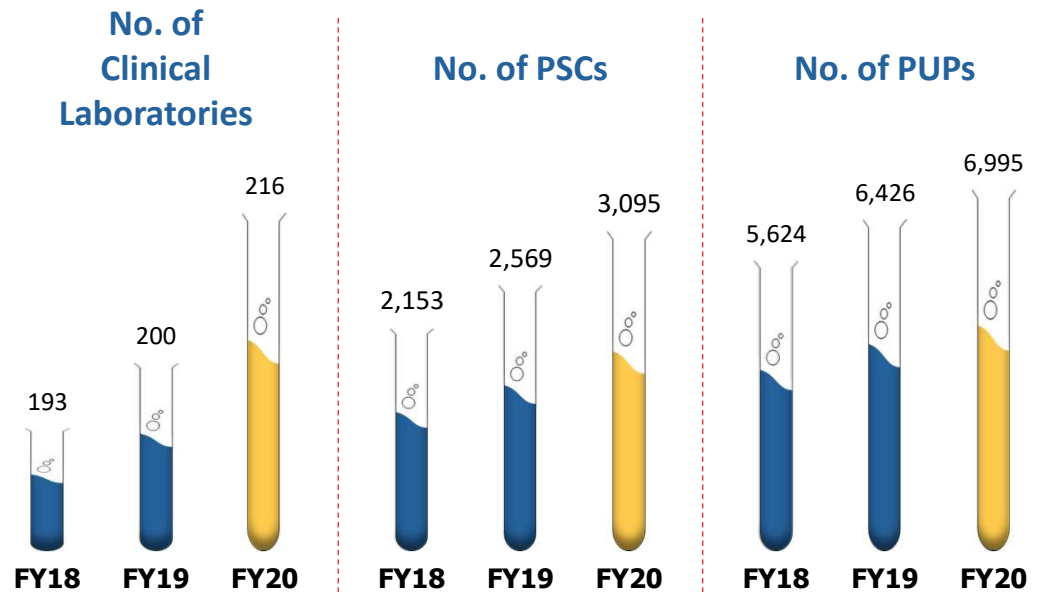
# Scalable Model integrated through centralized IT platform allows for network expansion

## Hub and Spoke Model



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

## Network Expansion

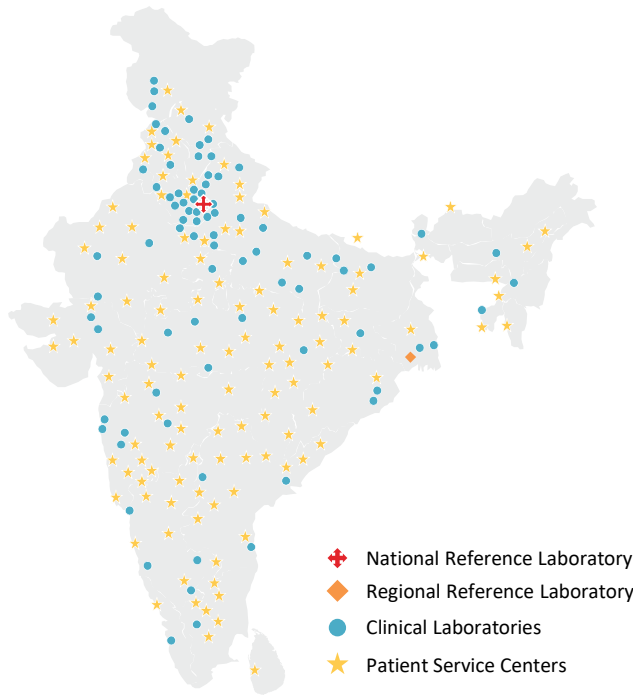


1. Includes National Reference Laboratory and Regional Reference Lab in Kolkata



# 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

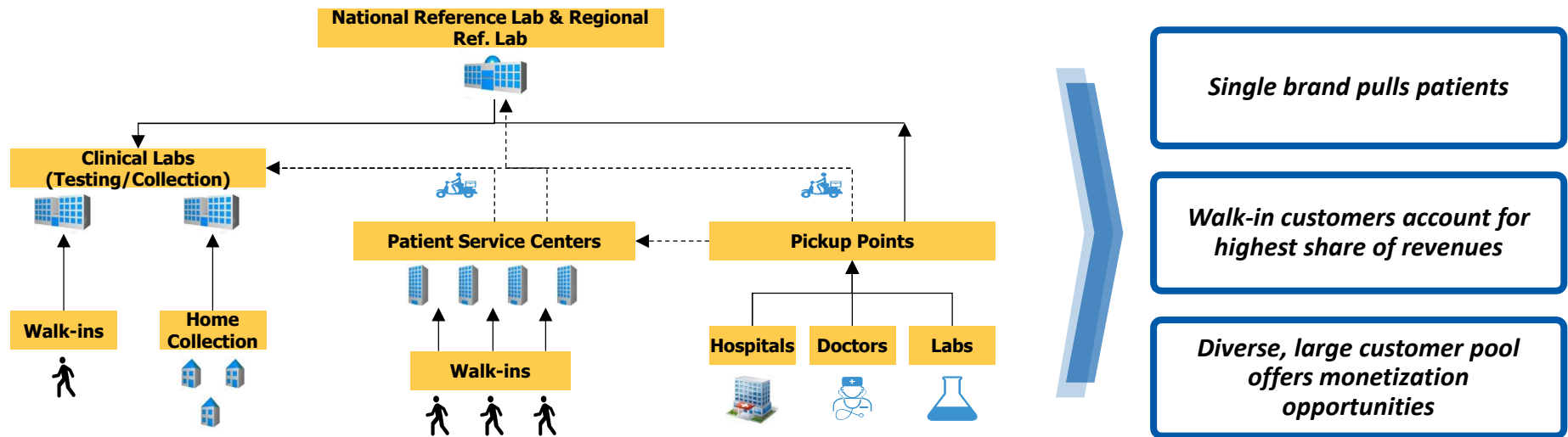
- Bi-directional interface; tracks specimen collection, shipping and testing in real time
- Assigns unique ID / barcode for each sample

### Data Collection and Analytics

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

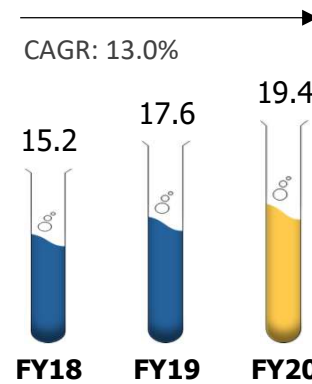
# Collection network

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



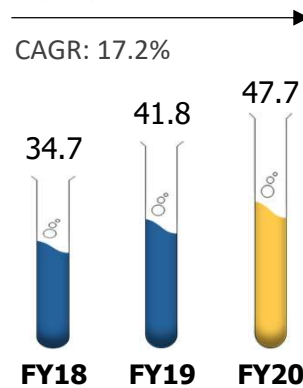
# Attractive operating metrics

## No. of patients (Mn)



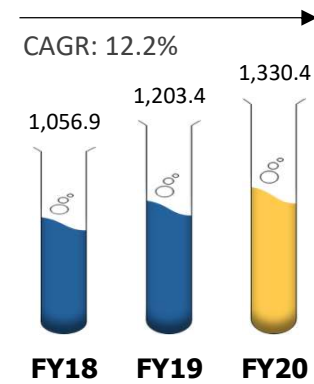
- Consumer brand and network expansion driving patient volumes

## No. of samples (Mn)



- Increase in samples with patient volumes growth

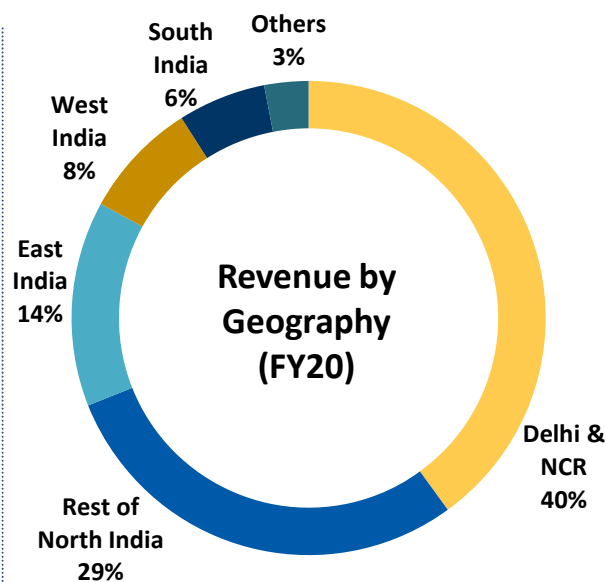
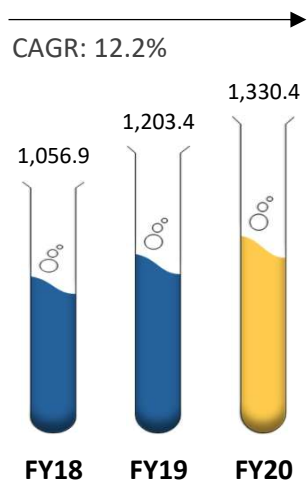
## Total Revenue (INR Cr.)



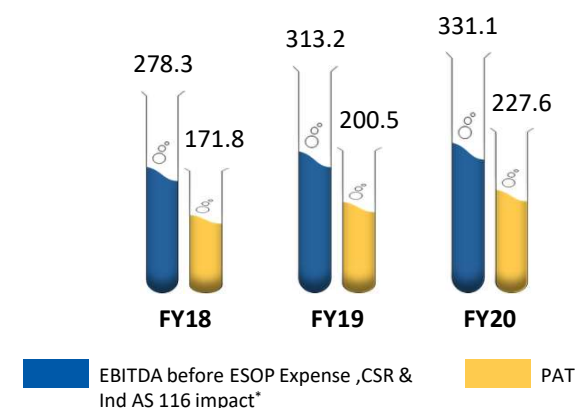
- FY20 Revenues increased on account of :
  - Marked gains in patient volumes at 10.3%
  - Increase in tests per patient at 2.5 vs 2.4

# Robust financial performance

## Total Revenue (INR Cr.)



## EBITDA\*, PAT and Return on Net Worth (INR Cr./%)

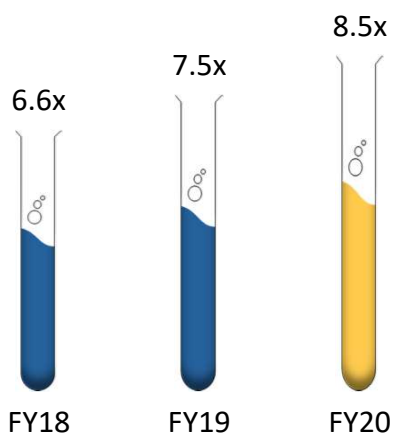


EBITDA Margin Before ESOP, CSR & Ind As 116 impact	26.3%	26.0%	24.9%
PAT Margin	16.3%	16.7%	17.1%
RONW	24.7%	23.0%	22.7%

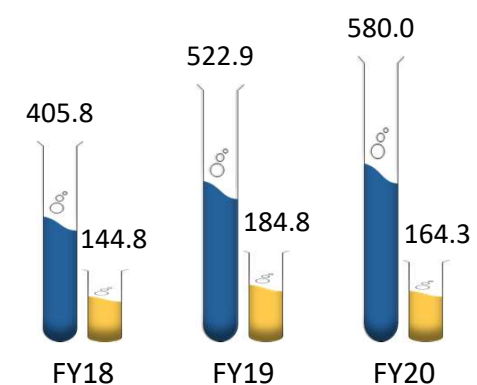
- Growth driven primarily by increasing patient volumes and samples
- Increase in operating margin due to economies of scale

## Robust financial performance (Cont'd)

### Fixed Asset Turnover<sup>1</sup> Times



### Cash and Cash Equivalents (INR Cr.)



■ Cash and Bank Balance
 ■ Current Investments

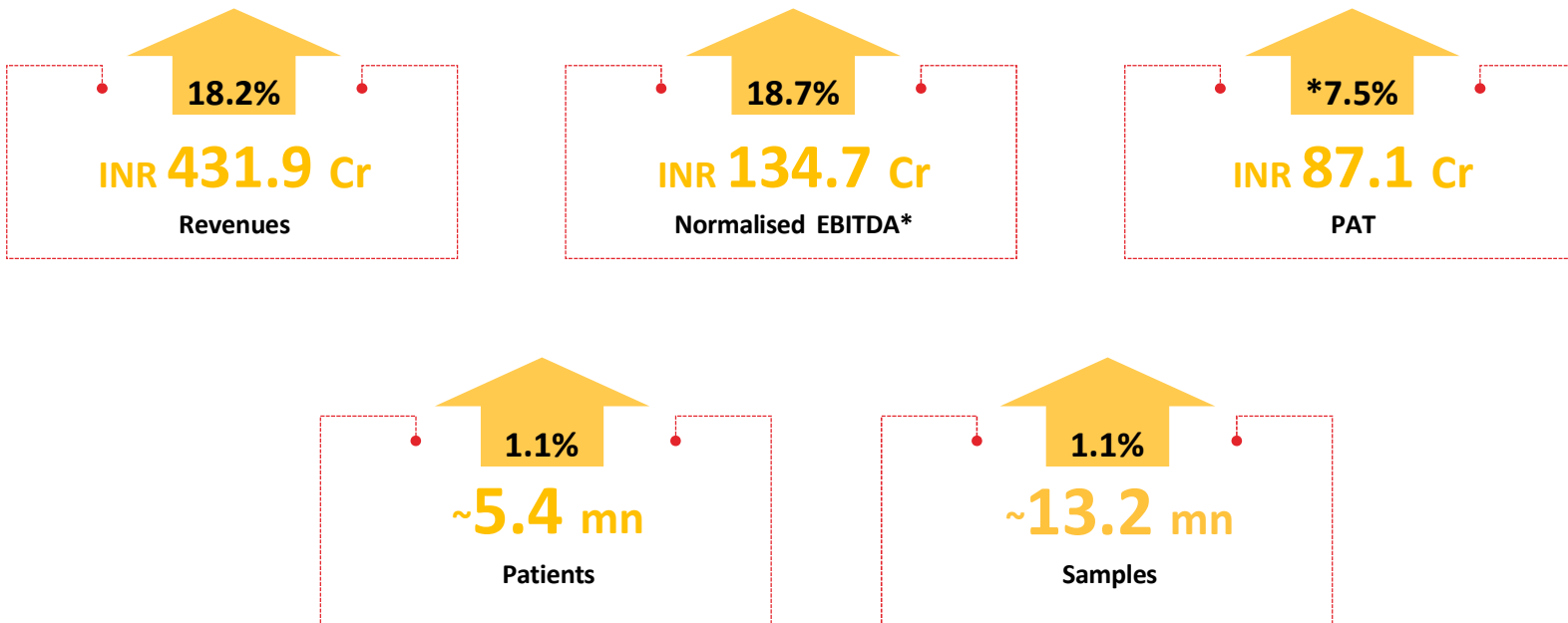
- Self funded growth on account of strong cash flow generation
- Attractive fixed asset turnover ratio given asset-light model
- Current net cash position and internal accruals expected to fund next phase of growth

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

# Q2 FY21 Highlights & Financial Performance



## Q2 FY21 Snapshot



\* PAT in Q2 last year has high base due to Income tax rates reduction benefit pertaining to Q1 as well

# Overview of Dr. Lal PathLabs



Established brand

Established consumer healthcare brand in diagnostic services



Pan-India integrated coverage

216 clinical labs (including National Reference Lab at Delhi and Regional Reference lab at Kolkata), 3,095 Patient Service Centers (PSCs) and 6,995 Pick-up Points (PUPs)\*



Varied Offerings

Catalogue of 455 test panels, 2,537 pathology tests and 1,961 radiology and cardiology tests\*



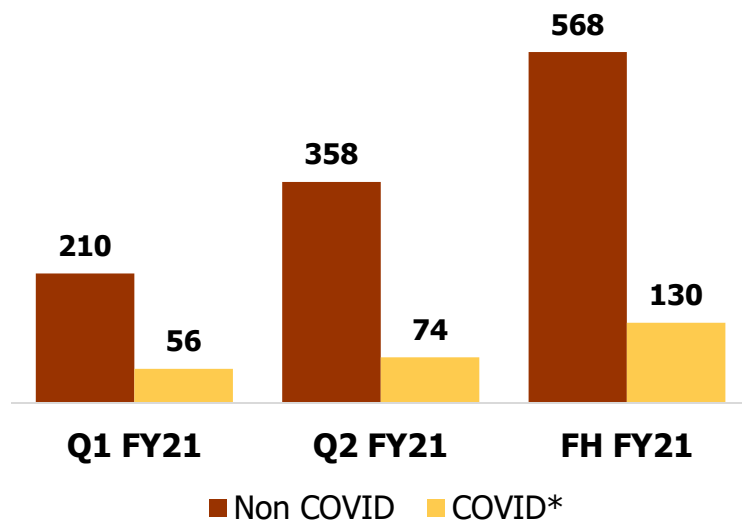
Unique and successful operating model

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 & Non-COVID Revenue



- Non-COVID business back to 98% of last year levels in Q2 FY21
- Contribution from COVID business in Q2 FY21 is ~17%.
- 3.08 lac COVID RTPCR tests conducted in Q2 FY21 and 5.05 lac in FH FY21
- RT-PCR test being conducted in 9 labs.
- Commenced on-demand testing for COVID as per Govt norms

\*COVID includes RTPCR and Antibody Tests only

# Key Performance Highlights

## During Q2 FY21:

- Revenues increased by 18.2% Y-o-Y at Rs. 431.9 crore
- Normalised EBITDA (after eliminating the impact of stock based compensation & CSR) at Rs. 134.7 crore
- Profit After Tax at Rs. 87.1 crore, representing a growth of 7.5% over the corresponding quarter of last year
- Interim dividend of Rs. 6 per equity share of Rs. 10 each has been approved by the Board

**Cash, FDs and Mutual Funds at Rs. 894.1 crore as on September 30, 2020, an increase of Rs. 150 crores in FH FY21**

## Business momentum achieved in the month of Jun'20 accelerates in Q2 FY21

- Non-COVID business almost back to normal level in Q2 FY21 at Rs. 358 crores
- Patient volumes grew by 1.1% Y-o-Y at 5.4 million
- Binding term sheets signed to acquire 100% stake in Bindish Diagnostic Laboratory, Jamnagar and 70% stake in Chanre Diagnostics Laboratory; having revenue of Rs 3.2 crores & Rs 11.5 crores respectively for FY 20

# Financials

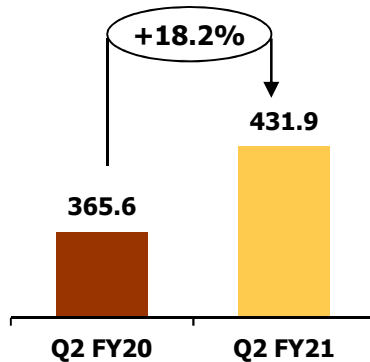
Particulars (Rs. Cr.)	Q2 FY21	Q2 FY20	Gr %	FH FY21	FH FY20	Gr %
<b>Total Revenue</b>	<b>431.9</b>	<b>365.6</b>	<b>18.2%</b>	<b>697.9</b>	<b>700.8</b>	<b>-0.4%</b>
Total Expenditure	304.7	256.7		522.4	496.8	
<b>EBITDA</b>	<b>127.3</b>	<b>108.9</b>	<b>16.9%</b>	<b>175.5</b>	<b>204.0</b>	<b>-14.0%</b>
Adj for Stock based comp. & CSR cost	7.4	4.6		13.0	8.5	
<b>Normalised EBITDA</b>	<b>134.7</b>	<b>113.5</b>	<b>18.7%</b>	<b>188.5</b>	<b>212.5</b>	<b>-11.3%</b>
<i>Normalised Margins</i>	<i>31.2%</i>	<i>31.0%</i>		<i>27.0%</i>	<i>30.3%</i>	
Other Income	12.9	14.8		24.3	29.2	
<b>PBT</b>	<b>116.6</b>	<b>102.3</b>	<b>14.0%</b>	<b>154.7</b>	<b>191.7</b>	<b>-19.3%</b>
<i>Margins</i>	<i>27.0%</i>	<i>28.0%</i>		<i>22.2%</i>	<i>27.4%</i>	
<b>PAT</b>	<b>87.1</b>	<b>81.0</b>	<b>7.5%</b>	<b>115.5</b>	<b>140.1</b>	<b>-17.6%</b>
<i>Margins</i>	<i>20.2%</i>	<i>22.2%</i>		<i>16.5%</i>	<i>20.0%</i>	
<b>EPS (Basic)</b>	<b>10.34</b>	<b>9.77</b>	<b>5.8%</b>	<b>13.79</b>	<b>16.91</b>	<b>-18.4%</b>
EPS (Diluted)	10.31	9.75	5.7%	13.75	16.86	-18.4%

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

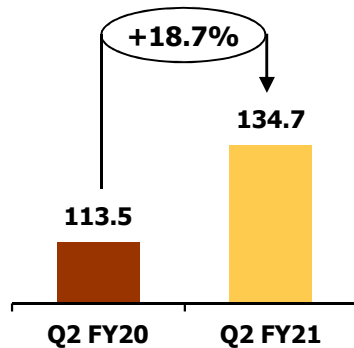
All figures in Rs. Crore

## Revenue



- Revenue increased in Q2 FY21 by 18.2% to Rs. 431.9 crore. This is on account of :
  - Volumes which increased by 1.1% and
  - Revenue from COVID testing
- Realisation per patient in Q2 FY21 at Rs. 803, higher as compared to Rs. 687 in Q2 FY20

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



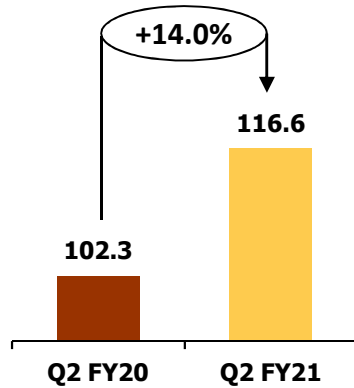
- Normalised operating EBITDA (after eliminating the impact of stock based compensation and CSR costs) at Rs. 134.7 crore in Q2 FY21, higher by 18.7% Y-o-Y
- Q2 FY21 Normalised EBITDA margin (after eliminating the impact of stock based compensation and CSR costs) came in at 31.2%

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

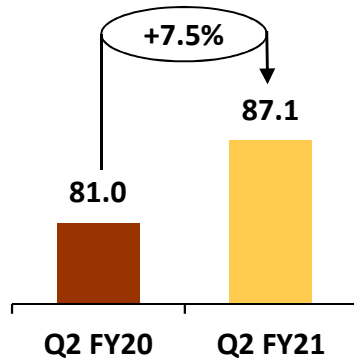
All figures in Rs. Crore

PBT



- PBT for Q2 FY21 at Rs. 116.6 crore vs. Rs. 102.3 crore in the corresponding quarter of last year, representing a growth of 14.0%
- Q2 FY21 PBT margin at 27.0%, as against 28.0% in the same period of last year

PAT



- PAT at Rs. 87.1 crore in Q2 FY21 as compared to Rs. 81.0 crore in Q2 FY20, higher by 7.5%
- Q2 FY21 PAT margin at 20.2% Vs. 22.2% in Q2 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

*“The CoVID-19 pandemic has been fairly prolonged not only affecting the daily lives of people but also impacting the businesses and economies across the globe. Q2 saw the lockdown being lifted in a phased manner and accordingly we witnessed substantial recovery where our business growth almost returned back to pre-COVID levels. While patients are still hesitant to access medical facilities, sales have started recovering as the number of walk-in patients has been increasing gradually”*

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

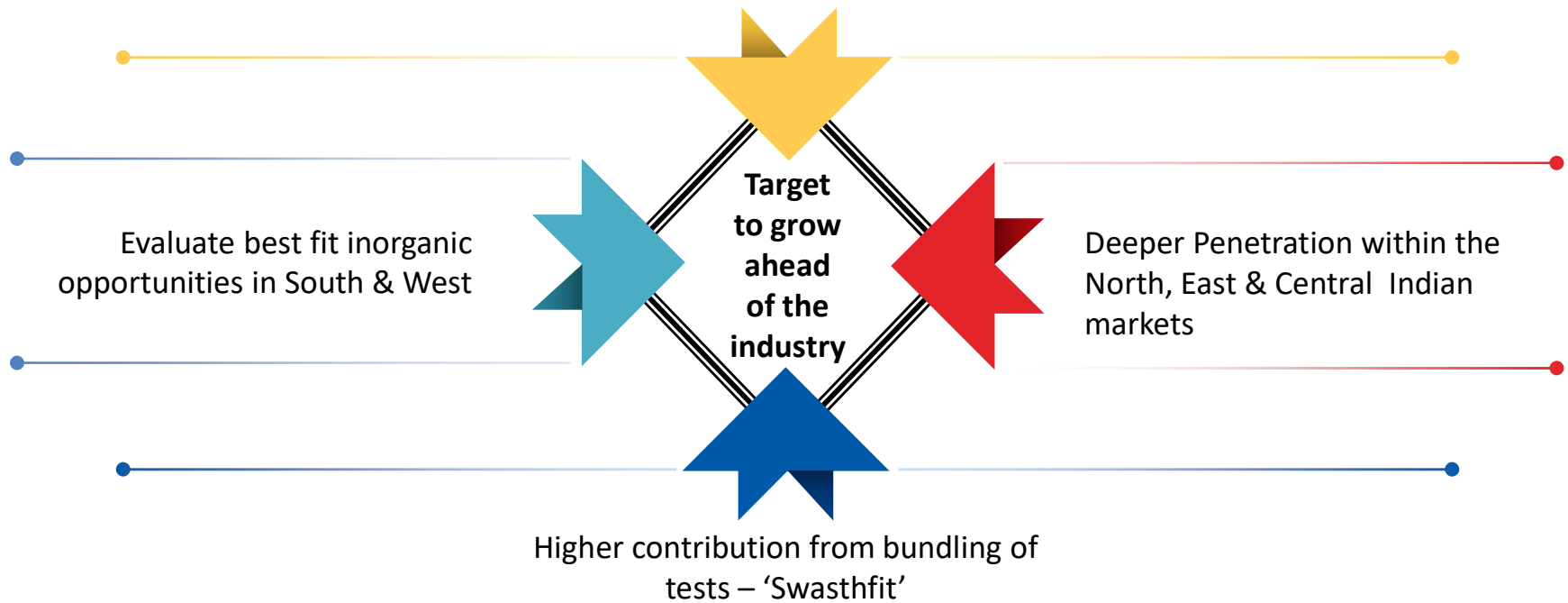
*“Healthcare services across the board are normalizing with nearly the entire country having opened up and that will anchor the pattern in diagnostics in the coming months. Having said that, we feel Covid 19 related testing will continue to contribute a substantial portion to our revenue for a at least a few more quarters. We are currently doing Covid19 tests at 9 Labs. This is part of our long-term investment in infrastructure, which later can be used for other specialized testing as the Covid19 testing volume dries up.”*

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

*“While the quarter continued to be challenging from an operations perspective we were able to bring our Non- Covid business to 98% of Q2 FY 20 level. As the country moved to on demand testing for Covid 19 we also had to significantly re-orient our source of customers from government led to more private and individual led. We also continued to progress well on our key priorities to drive future growth and capabilities.”*

# Vibrant Outlook

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

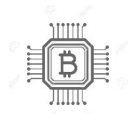


# Leveraging digital to make life easier for patient



## 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

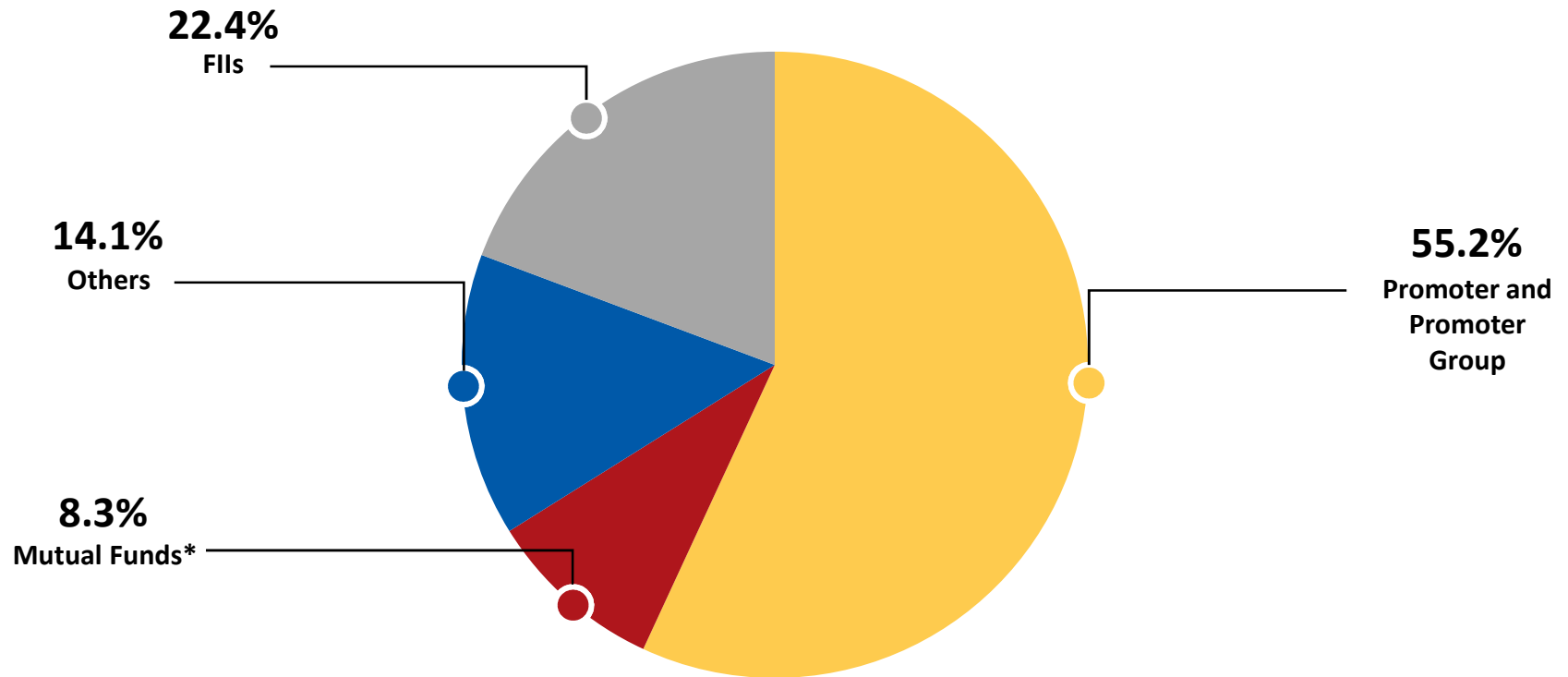


## Business Continuity Plan

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



## Shareholding as of 30th September, 2020



\*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

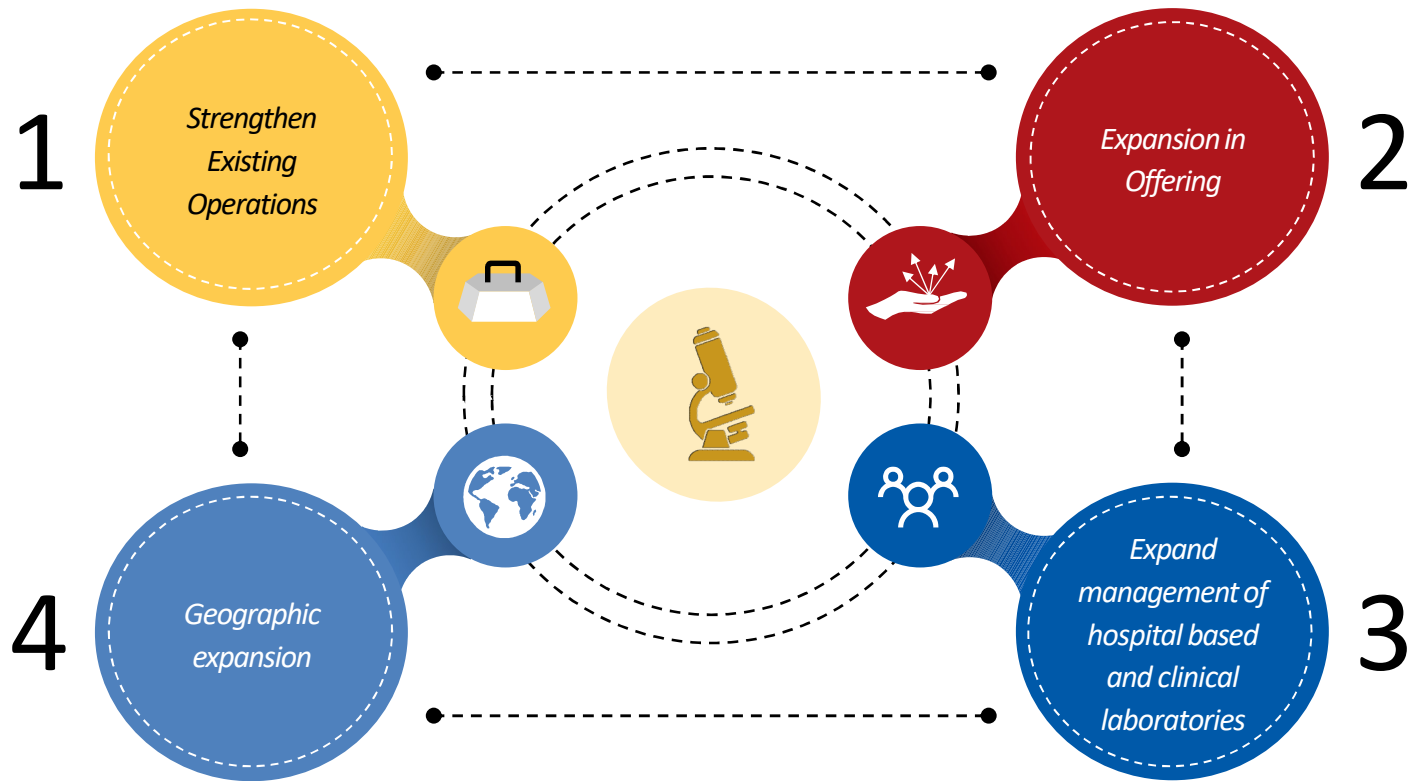
## MISSION



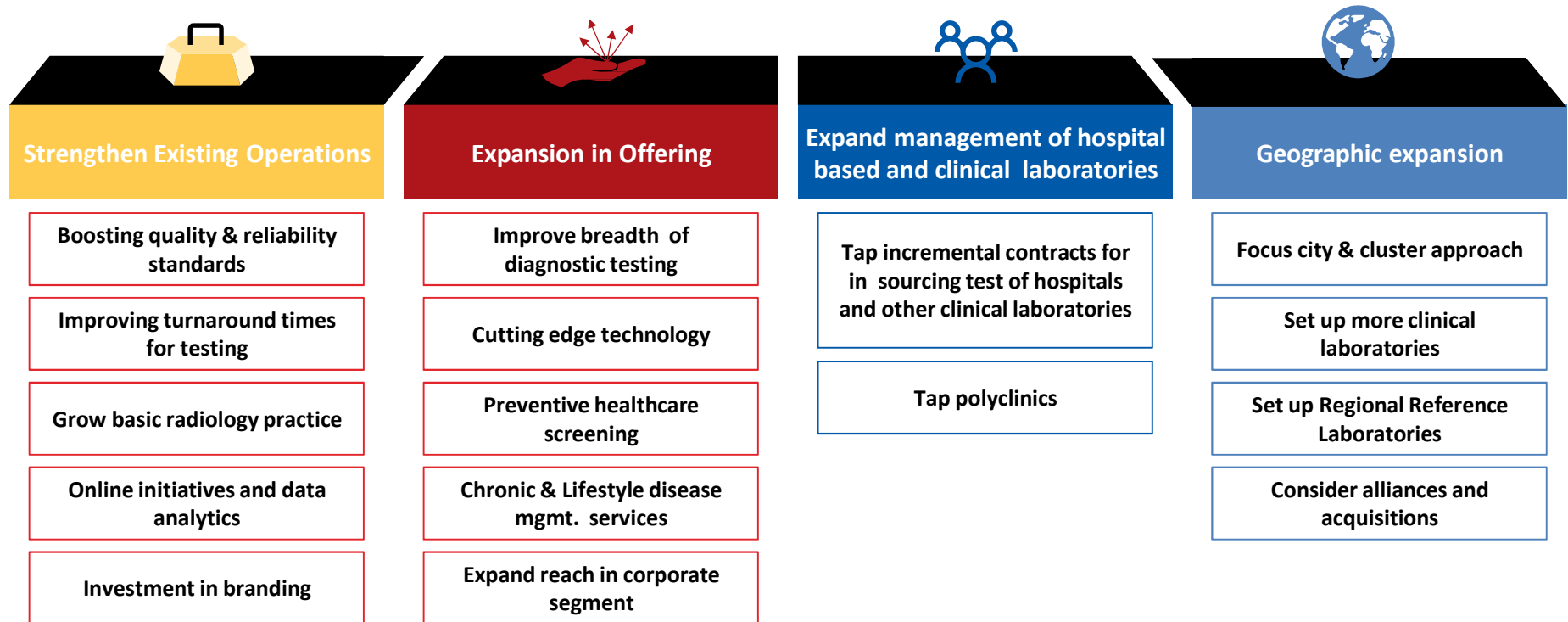
# DLPL Strategy for future growth



# 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

More than 30,000 slides processed in Q2 FY 21

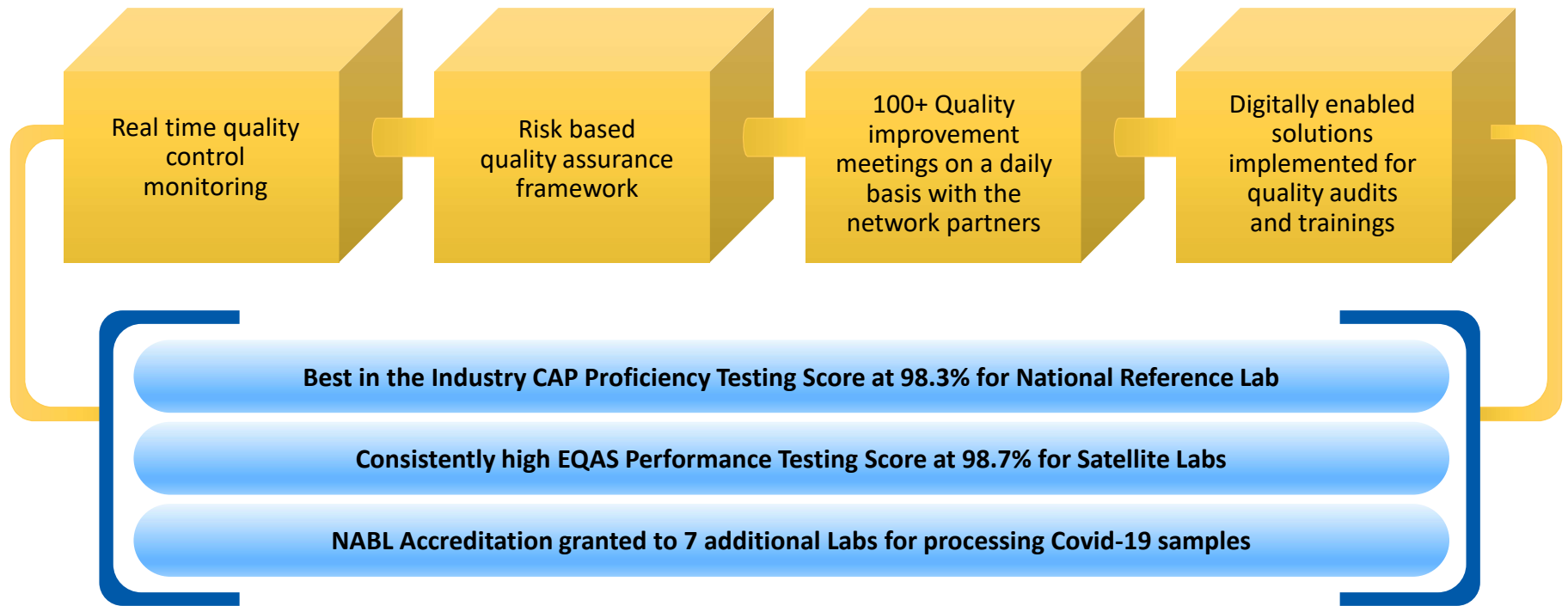


## Opportunities created by Digital Histopathology

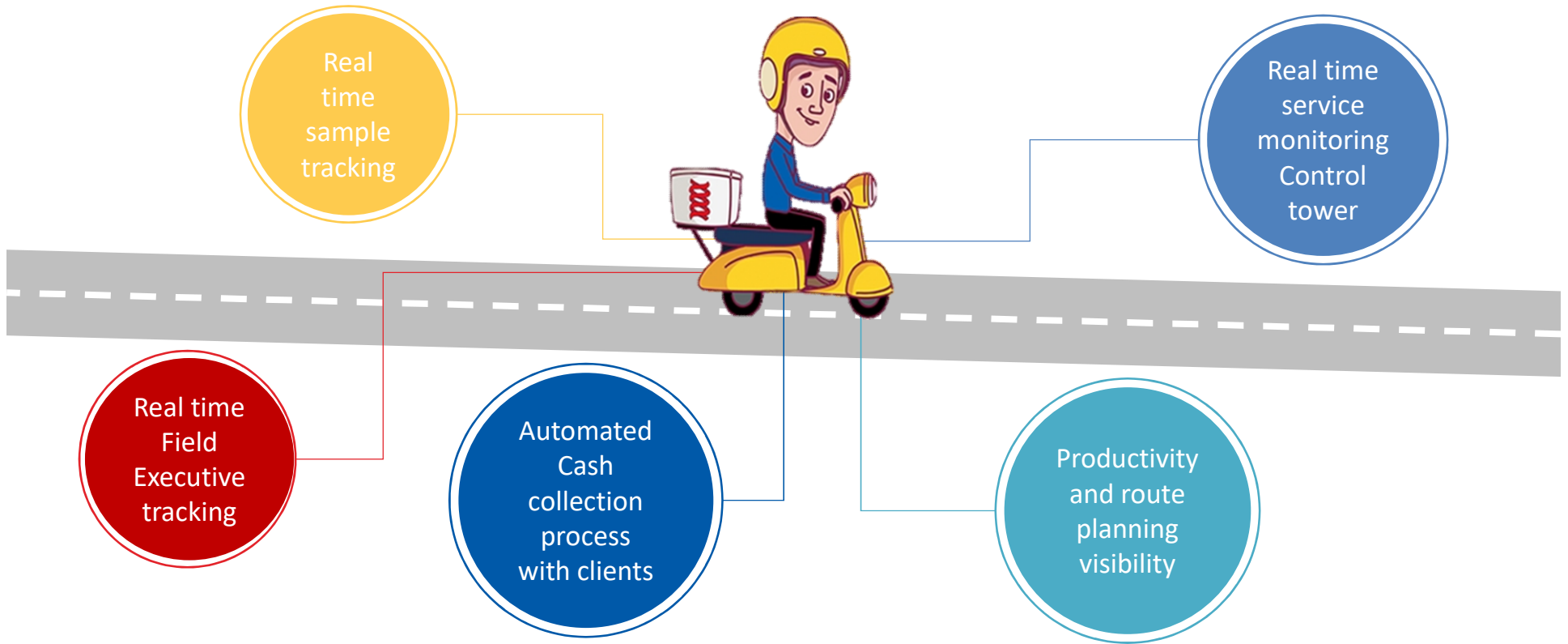
- Enhanced access to second opinion, synchronous review of slides
- Enhanced quality of reporting
- Potential for insourcing services
- Leveraging Artificial Intelligence for Histopathology
- Potential for de-centralization of histopathology reporting



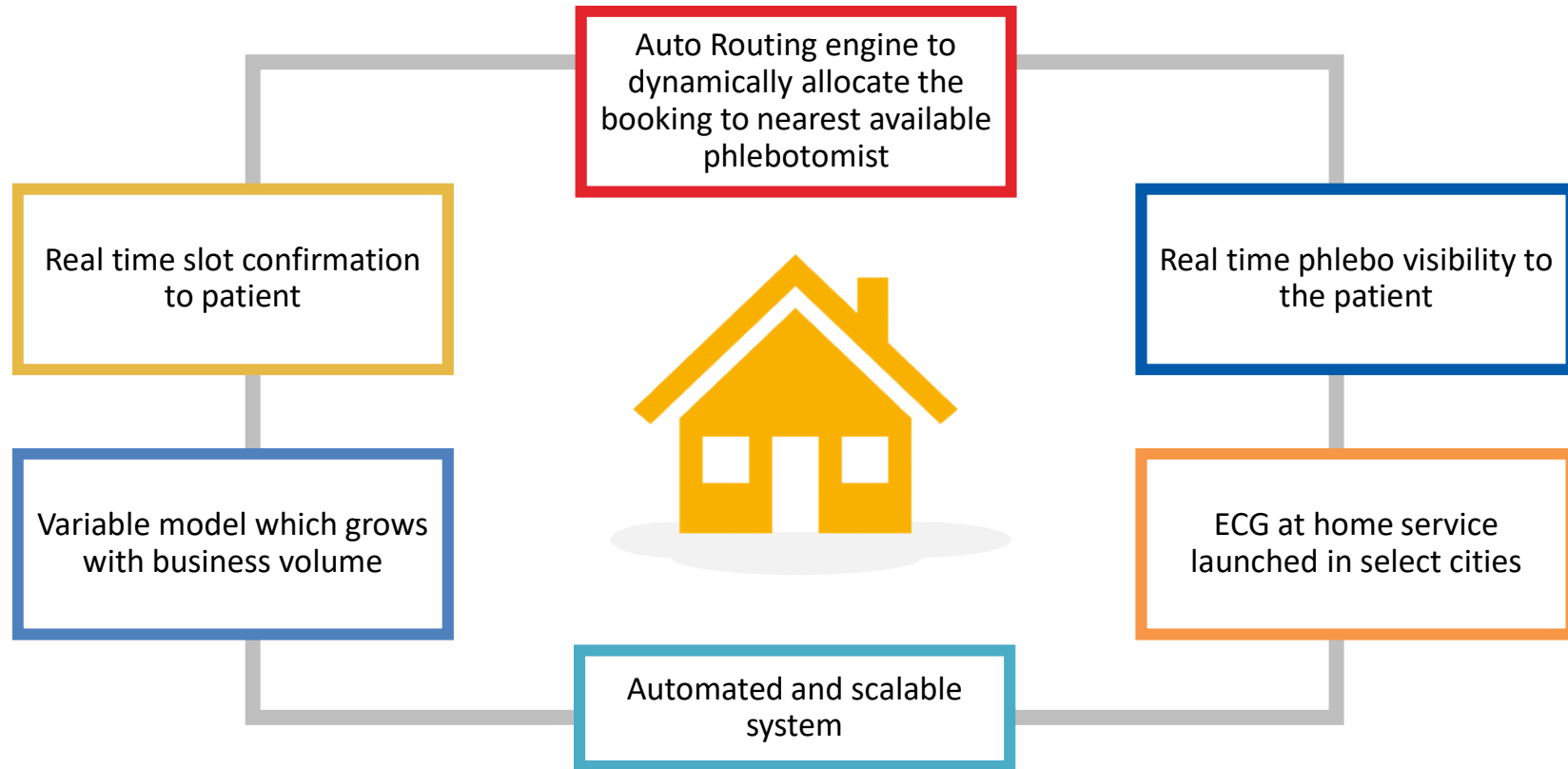
# Highest Quality Standards in the Industry



# 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



ICICI 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 455 test panels, 2,537 pathology tests and 1,961 radiology and cardiology tests as on March 31, 2020.

As on March 31, 2020, DLPL's has 216 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata), 3,095 Patient Service Centers (PSCs) and 6,995 Pick-up Points (PUPs). In FY19 & FY20, DLPL collected and processed approximately 41.8 million samples and 47.7 million samples from approximately 17.6 million and 19.4 million patients, respectively.

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

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

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