

May 23, 2022

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

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Subject: Corporate Presentation Q4 & FY22

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), please find attached herewith Corporate Presentation of the Company for Q4 & FY22, 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)**

ENABLING
HEALTHIER
LIVES

# **Corporate Presentation**

May 2022



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g Dr Lal PathLabs

# **Corporate 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

in last 5 years

31 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

20%

3 Year Revenue CAGR 20%

3-Year PAT CAGR

120%

Equity Dividend for FY 21-22

~44%

ROCE
Excl. Cash &
Investments

Rs. 344 crore (Net)

Cash & Investments as on 31st Mar, 22

277

Labs; Geographically spread out network 4,731

Patient Service Centres (PSC's) 5,113

Pathology & Radiology tests; Comprehensive Test menu

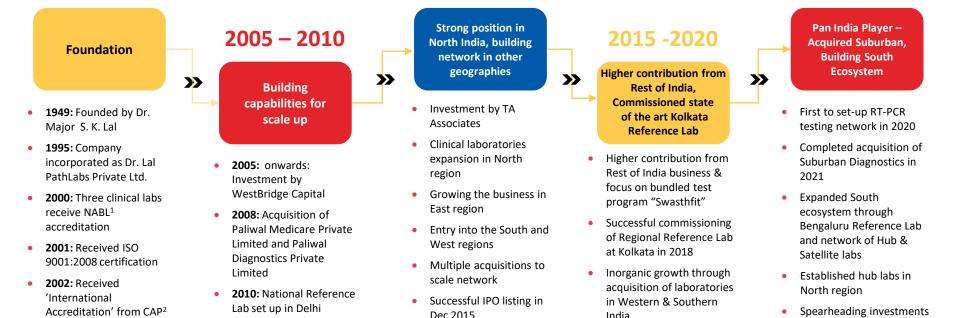
As on March 31, 2022

<sup>\*</sup>Largest on the basis of revenue and presence

#### **Our Evolution**

1949 - 2005

Classification: Restricted



India

2010 - 2015



in Digital and InfoSec

2020 onwards

<sup>1.</sup> NABL: National Accreditation Board for Calibration and Testing Laboratories.

CAP: College of American Pathologists.

#### Dr. Lal PathLabs overview

#### Established consumer healthcare brand in diagnostic services

**Pan-India integrated coverage** with **277** clinical labs (including National Reference Lab¹ at Delhi and Regional Ref Lab at Kolkata), **4,731** Patient Service Centers (PSCs) and **10,599** Pick-up Points (PUPs)²

Catalogue of **491** test panels, **2,675** pathology tests and **1,947** radiology and cardiology tests<sup>2</sup>

Collected and processed **~65.9** mn samples from **~27.3** mn patients in FY22; **~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)

FY22: Revenue: INR 2,087.4 Cr.; EBITDA: INR 600.4 Cr<sup>3</sup> (Margin: 28.8%); PAT: INR 350.3 Cr (Margin: 16.8%); FY21: Revenue: INR 1,581.3 Cr.; EBITDA: INR 462.6 Cr<sup>3</sup> (Margin: 29.3%); PAT: INR 296.5 Cr (Margin: 18.8%);

Specialized testing **Routine testing** Molecular Proteomics chemistry diagnostics Hematology Generation Flowcytometry Sequencing Clinical pathology Renal Pathology and Genetics / Cytogenetics / TEM (Transmission Microbiology Genomics

Histopathology/Immunohistochemistry

and Digital Pathology and Al

# Accreditations

**Test Menu** 



Basic radiology





Electron Microscopy)

Transplant Immunology

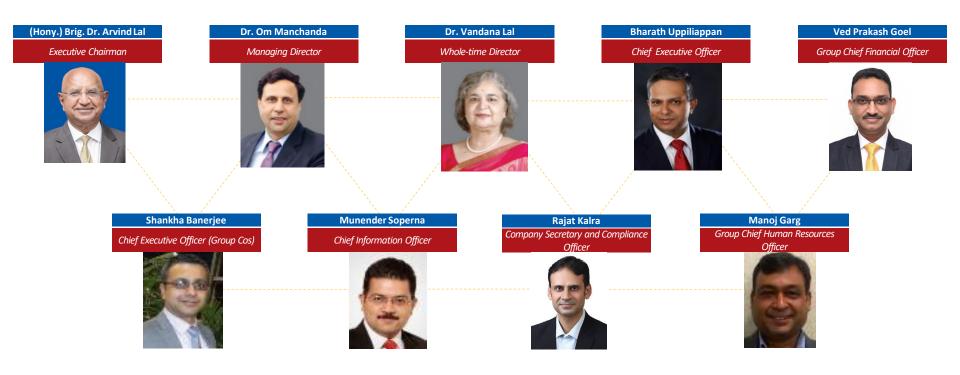
ISO15189:2007 IS9001:2008 ISO27001:2013

<sup>1.</sup> Total area of 7,253 square meters

<sup>2.</sup> As on March 31, 2022.

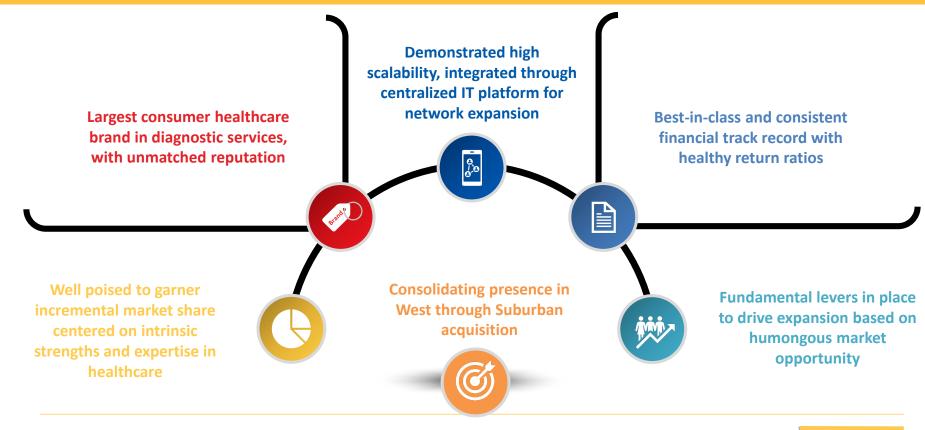
<sup>3.</sup> Normalised EBITDA excl ESOP & CSR Cost

# **Experienced Management team**



M Dr Lal PathLabs Investment Highlights

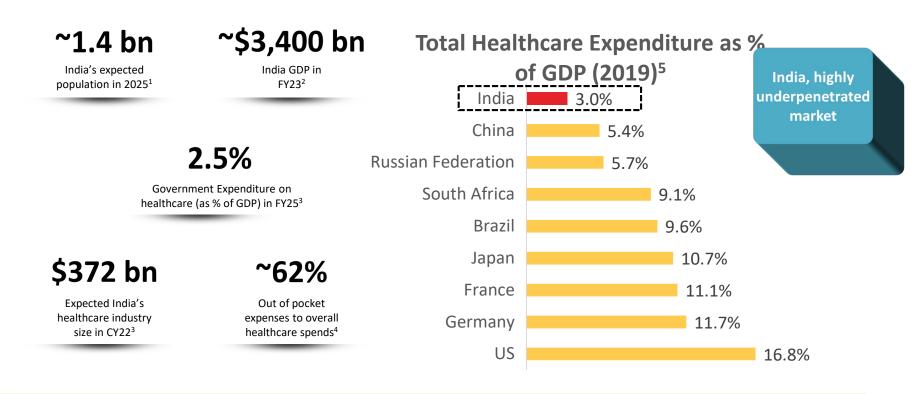
#### **Investment Highlights**



To Lal PathLabs

Classification: Restricted 10

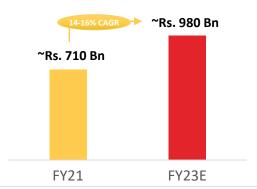
#### Indian Healthcare Services is a large and growing opportunity





# **Drivers of India diagnostic services market**

#### **Diagnostic Services Industry Size**

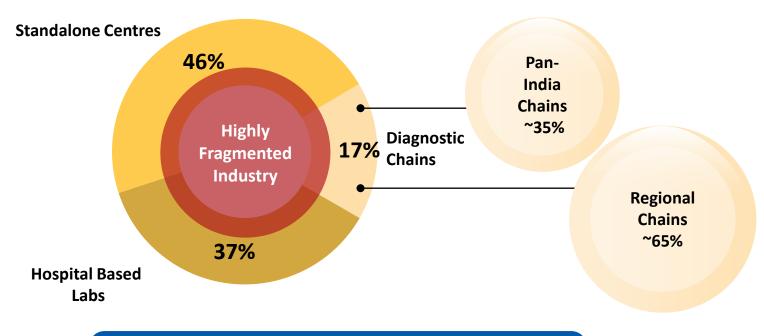


Screening, early detection, and monitoring reduce downstream costs

#### **Growth Drivers**



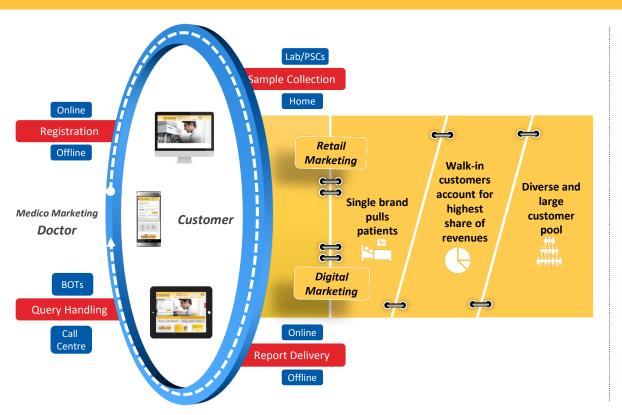
### Diagnostic Services industry continues to remain highly fragmented



Largely fragmented and unorganized



#### **Established reputed consumer healthcare brand in Diagnostic Services**



#### **Pillar of a Strong Brand**

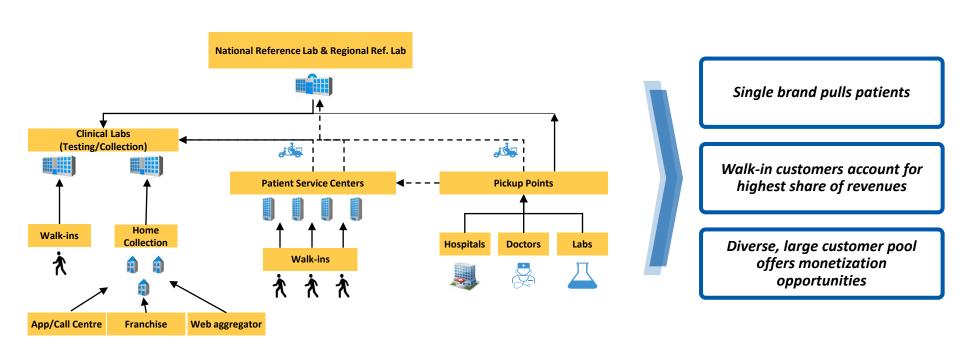
- Accreditations from CAP, NABL and ISO
- Centrally administered surveillance programs
- Coverage in metros,
   Tier 1 and Tier 2
   cities
- Wide reach through PSCs and PUPs
- 24x7 access including online access and home collection
- Dedicated logistics team



₩ Dr Lal PathLabs

#### **Collection network**

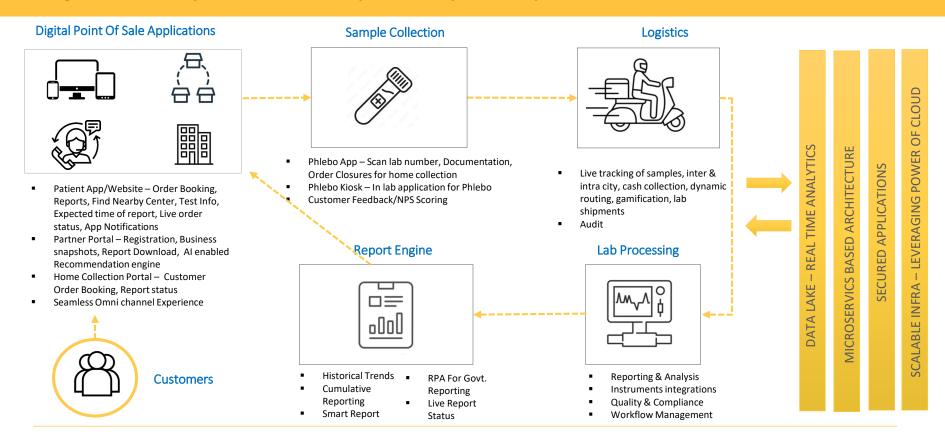
LPL's scalable business model provides strategic advantage for expansion and consolidation



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Classification: Restricted

# **Digital Touchpoints across patient journey**



# **Extending "Digital Properties" to our Partners to enhance Partner Experience**

#### **Digital Onboarding**

- Self initiated seamless digital onboarding
- Alert center for faster communication
- Tie up with partners for faster Partner setup
- Notifications via SMS & Emails on progress

#### **Reports**

- · View and download report for patients
- · Real time status of the report
- · Printing of reports with and without headers
- Blocking of reports for non paying customers
- Send secured and encrypted reports to patients via email

#### **Business Snapshot**

- Business analytics on Patients & Revenue
- Insights into what's selling and what not
- Individual tests vs panels sold
- Daily, weekly, monthly & yearly numbers



#### Registration

- Integrated patient order booking workflow with historical data
- AI/ML enabled recommendation engine for upselling & cross selling opportunities
- Notifications to customer on booking, invoicing and report status

#### **Quality & Compliance**

- Digital compliance & quality checklist
- Document management for all compliance related documents
- Mobile enabled app for completion of trainings
- Vials information at every test during registration to reduce errors

#### Revenue

- · Real time ledgers and Invoices
- Revenue share details
- Payment history for payments made to clear credit outstanding

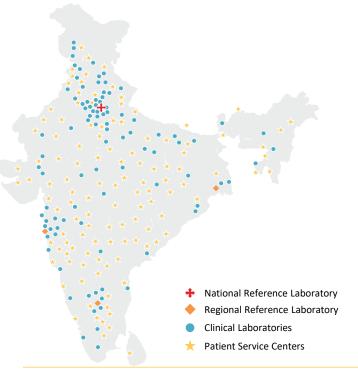
#### **Control Tower Implementation**

"Control Tower" implementation provides a complete visibility of Patient samples across the sample processing lifecycle. The insights will help the business users to reduce delay and improve processing leading to better customer service.

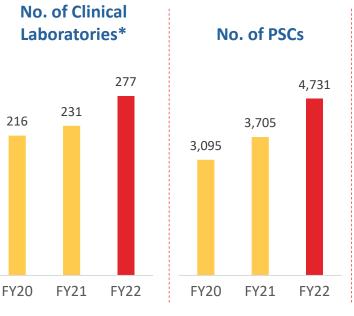
#### Cloud Data Lake **Control Tower Teams** Key Highlights **Front Desk** Centralized Monitoring Team for "Control Future ready Cloud architecture with Failure Indicator Areas - Home Tower" Operation easily scalable and upgradable Collection, Credit management & Sample/Registration Deficiency Real-time information for the delays happening Data for "Control Tower" is processed across sample processing lifecycle with Logistics through "Data Lake" hosted on Cloud actionable insights Failure Indicator Areas - Unregistered "Data Lake" helps in consolidating the Samples, Bagging & Shipping of Quick decision making data from multiple source systems and samples provides easy access information **Lab Operations** Drill-down level information available till last leaf securely Failure Indicator Areas - samples scani.e. Lab Number / Field Executive in & scan-out . Shipment creation. Report Validation Information accessible based on Roles & Rights **Digital** Overall design is based on "Mobile First" Failure Indicator Areas: Delay in report Approach upload and payment

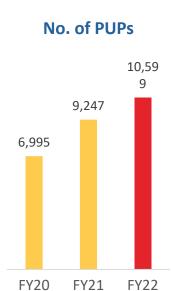
# Scalable Model integrated through centralized IT & digital platforms allows for network expansion

#### **Integrated National Network...**



#### **Network Expansion**





Classification: Restricted

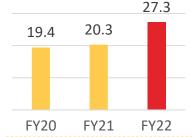
Includes 38 Labs, 177 PSC's and 983 PUP's of Suburban Diagnostics

Includes National Reference Laboratory and Regional Reference Labs in Kolkata & Bengaluru

## **Attractive operating metrics**

#### No. of patients





 Consumer brand and network expansion driving patient volumes

#### No. of samples

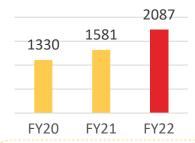




 Increase in samples with patient volumes growth

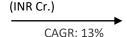
#### **Total Revenue**

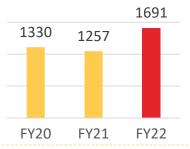




- FY22 Revenues increased on account of :
  - Gains in patient volumes at 35%

#### **Non-covid Revenue**

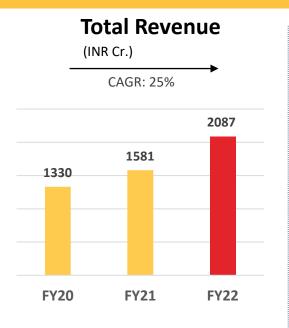


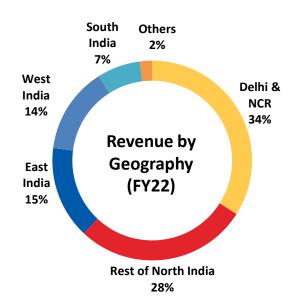


 Non Covid Revenue growth CAGR at 13%

Note: Results includes Suburban financials wef 12th Nov'21. On transition from IGAAP to IND AS, revenue adjusted as per IND AS 115.

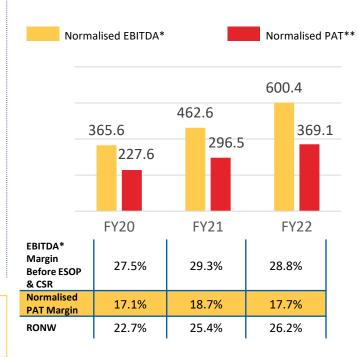
#### **Robust financial performance**





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

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



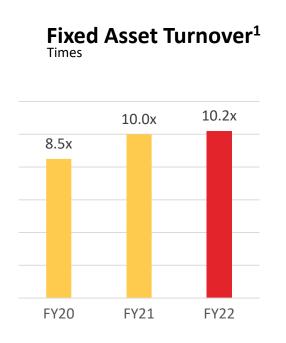


<sup>\*</sup> Normalised EBITDA excl. RSU, CSR

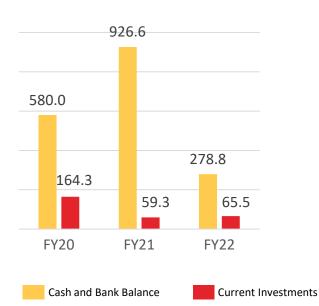
<sup>\*\*</sup>Normalised PBT & PAT excl. notional depreciation on consolidation of Suburban

Note: Results includes Suburban financials wef 12<sup>th</sup> Nov'21. On transition from IGAAP to IND AS, revenue adjusted as per IND AS 115.

#### **Robust financial performance (Cont'd)**



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



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

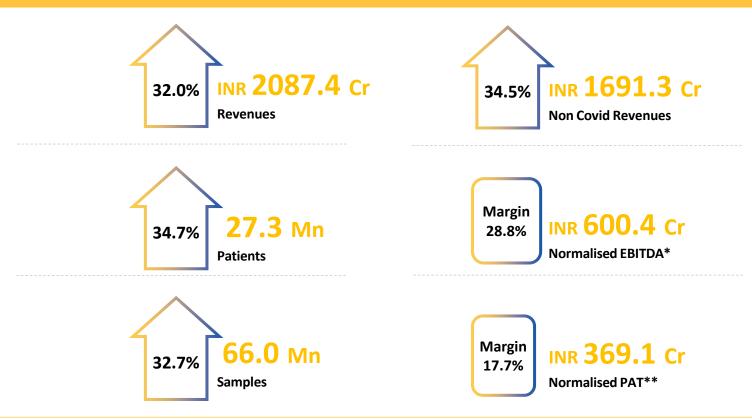
Fixed Asset Turnover = Total Revenue / Net PP&E as per Ind AS

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Q4 & FY22 Highlights

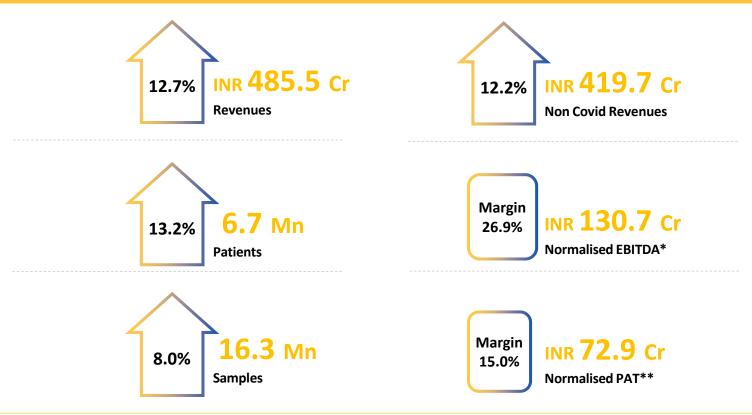
# **FY22 Snapshot**



<sup>\*</sup> Normalised EBITDA excl. RSU, CSR

<sup>\*\*</sup>Normalised PAT excl. notional depreciation on consolidation of Suburban Note: Results includes Suburban Diagnostics

# **Q4 FY22 Snapshot**



<sup>\*</sup> Normalised EBITDA excl. RSU, CSR

<sup>\*\*</sup>Normalised PAT excl. notional depreciation on consolidation of Suburban Note: Results includes Suburban Diagnostics

#### 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 lab at
Kolkata), 4,731 Patient
Service Centers (PSCs)
and 10,599 Pick-up
Points (PUPs)\*

Varied Offerings

Catalogue of 491 test panels, 2,675 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



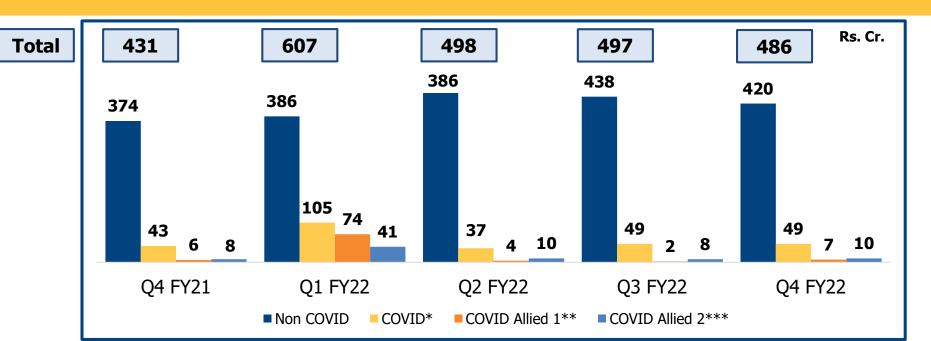






<sup>\*</sup> Includes 38 Labs, 177 PSC's and 983 PUP's of Suburban Diagnostics

## Non-COVID, COVID & Allied Revenue



\*COVID includes RTPCR and Antibody tests; \*\*COVID Allied 1 includes IL-6 & D-Dimer; \*\*\*COVID Allied 2 includes CRP, Ferritin & LDH

Total Covid and Covid allied contribution at 14% in Q4 FY22, 13% in Q4 FY21

Note: Revenue in Q4 22 includes Rs 46 Cr (Non Covid 29.4 Cr, Covid Rs 16.6 Cr) and Q3 22 includes Rs. 49.1 Cr (Non Covid 24.6 Cr, Covid Rs 24.5 Cr) of Suburban wef 12<sup>th</sup> Nov'21. On transition from IGAAP to IND AS, revenue adjusted as per IND AS 115.

# **Key Performance Highlights**

#### Q4 FY22 & FY22:

- Revenues up by 12.7% Y-o-Y to Rs. 485.5 crore in Q4 FY22. Revenue up by 32% to Rs 2087.4 crore in FY22
- Normalised EBITDA\* is Rs. 130.7 crore, margin of 26.9% in Q4 FY22. In FY22, Normalised EBITDA\* is Rs 600.4 crore, margin at 28.8%.
- Normalised Profit After Tax\*\* at Rs. 72.9 crore, margin of 15.0% in Q4 FY22, Normalised PAT\*\* in FY22 is at Rs 369.1 crore, margin of 17.7%

Net Cash and Cash Equivalents at Rs. 344 crore as on March 31, 2022

Witnessed strong trajectory in non-COVID business following ease of mobility restrictions across the country; growth in non-COVID business at 12.2% Y-o-Y

- Revenues from Non-COVID business at Rs 419.7 Cr with 'Swasthfit' contributing 18%
- Enhanced focus on driving volumes while maintaining prices; tactical penetration in West & South through modular cluster city approach playing out well. HUB lab program helping add revenue gains



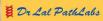
<sup>\*</sup> Normalised EBITDA excl. RSU, CSR

<sup>\*\*</sup>Normalised PAT excl. notional depreciation on consolidation of Suburban Note: Results includes Suburban Diagnostics

#### **Financials**

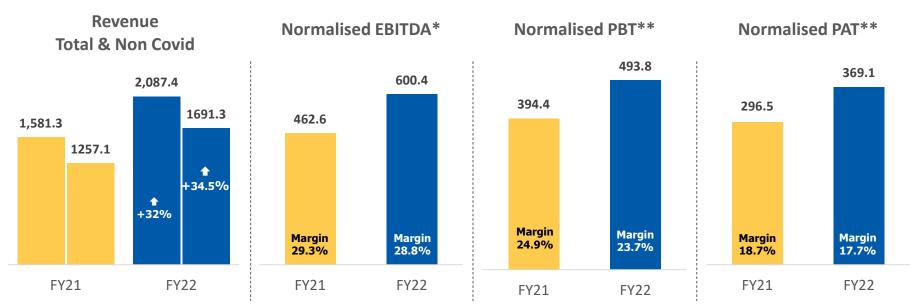
Particulars (Rs. Cr.)	Q4′22	Q4′21	Gr %	FY'22	FY'21	Gr %
Revenue	485.5	431.0	12.7%	2,087.4	1,581.3	32.0%
Expenditure	364.5	308.9		1,526.7	1145.0	
EBITDA	121.1	122.0		560.7	436.3	
Stock based comp., CSR cost	9.6	7.5		39.7	26.3	
Normalised EBITDA	130.7	129.5	0.9%	600.4	462.6	29.8%
Normalised Margins	26.9%	30.1%		28.8%	29.3%	
Net other Income/ (Interest)	0.2	9.1		22.4	35.3	
PBT	83.5	110.8	-24.6%	474.9	394.4	20.4%
Margins	17.2%	<i>25.7%</i>		22.8%	24.9%	
PAT	62.1	85.1	<i>-27.1%</i>	350.3	296.5	18.1%
Margins	<i>12.8%</i>	19.7%		<i>16.8%</i>	<i>18.7%</i>	
EPS (Basic)	7.41	10.10		41.70	35.33	
Normalised PBT*	94.4	110.8	-14.8%	493.8	394.4	25.2%
Margins	19.4%	<i>25.7%</i>		23.7%	24.9%	
Normalised PAT*	72.9	85.1	-14.3%	369.1	296.5	24.5%
Margins	<i>15.0%</i>	19.7%		17.7%	<i>18.7%</i>	

<sup>\*</sup>Normalised PBT & PAT are excl. notional depreciation on consolidation of Suburban Results includes Suburban financials wef 12<sup>th</sup> Nov'21. On transition from IGAAP to IND AS, revenue adjusted as per IND AS 115.



# **Financial Highlights**

All figures in Rs. Crore



Note: Results includes Suburban financials wef  $12^{th}$  Nov'21 . On transition from IGAAP to IND AS, revenue adjusted as per IND AS 115.



<sup>\*</sup> Normalised EBITDA excl. RSU, CSR

<sup>\*\*</sup>Normalised PBT & PAT excl. notional depreciation on consolidation of Suburban

#### **Management Commentary**

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

"India remains a largely underserved market for diagnostics. The scope for growth for companies like ours is huge and we want to leverage our position as a leading player. At Dr. Lal PathLabs, we see ourselves as a progressive brand and have been at the forefront of integrating technology into our business model. This helps us reduce costs as well as provide a more seamless and cohesive experience to our patients. We continue to invest in latest technologies across medical science and patient service in line with out vision of being the most trusted healthcare partner"

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

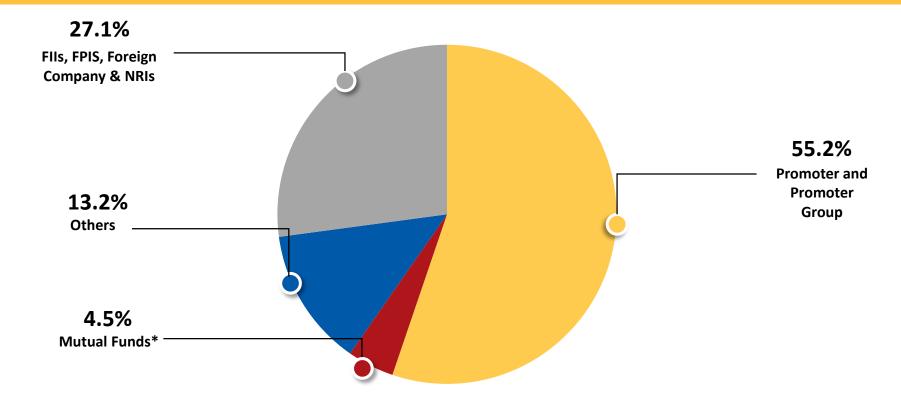
"The acquisition of Suburban Diagnostics has brought Dr. Lal PathLabs brand to the heart of Western market i.e., Maharashtra. And we will work with the Suburban team to leverage the joint expertise and capabilities to create bestin-class proposition and deliver top notch patient experience.

We have demonstrated strong growth in this quarter, which is likely to continue as we realise our growth aspirations in various regions across the country. With one of the strongest digital presence in the Indian diagnostics and healthcare industry, we are well placed to reach more patients and offer them accurate diagnostics at affordable costs."

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

"Q4 FY22 started off well, however, the onset of Omicron wave in early part of the quarter impacted Non Covid business which recovered only in second half of the quarter. Our strategic initiatives leveraging digital on patient service levels, geography/tests expansion and channel capability building continue to make good strides. This will enable us to maintain our leadership position for the times to come"

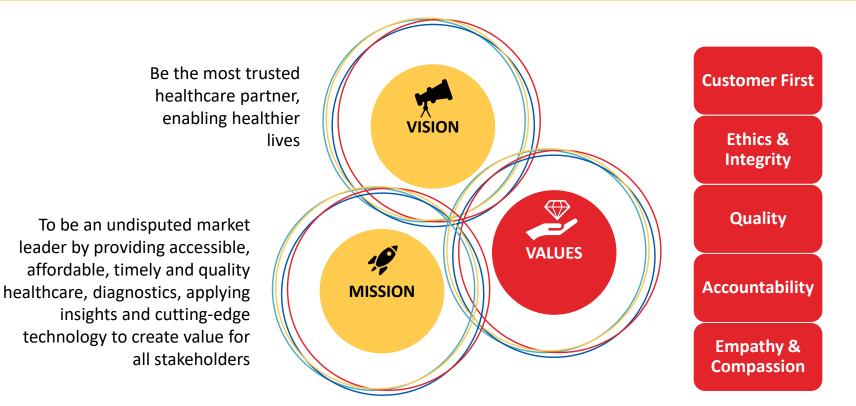
# **Shareholding as of 31st March, 2022**



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# DLPL Strategy for future growth

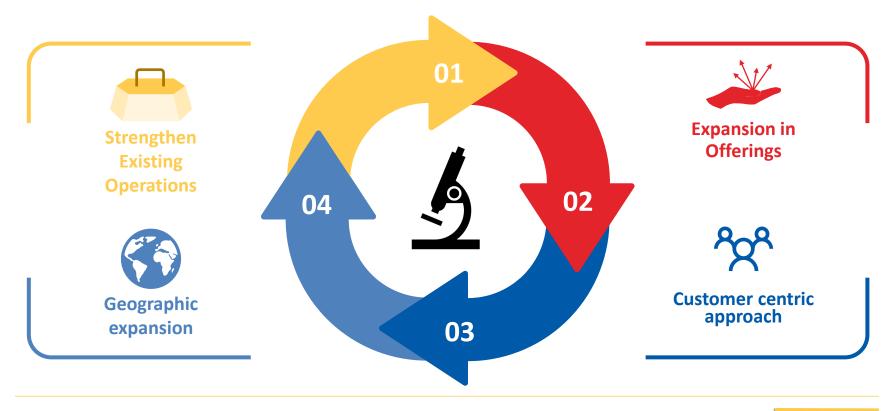
# **Vision, Mission & Values**



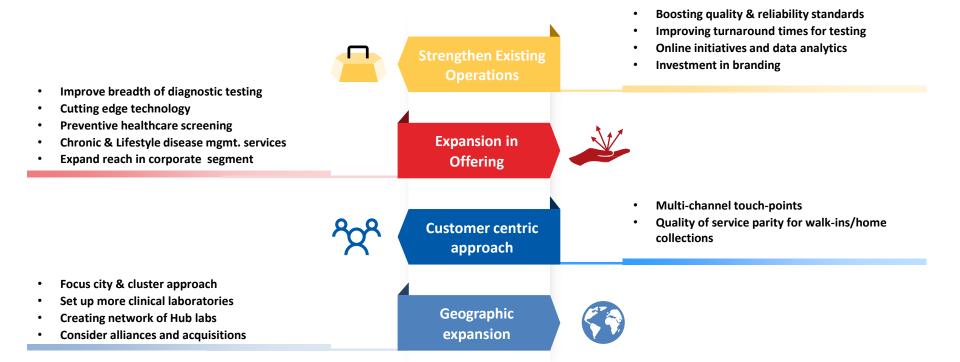
#### **Vibrant Outlook**



# **DLPL Strategy for future growth**



# **DLPL Strategy for future growth**



To Lal PathLabs

#### Consistent investments in R&D

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



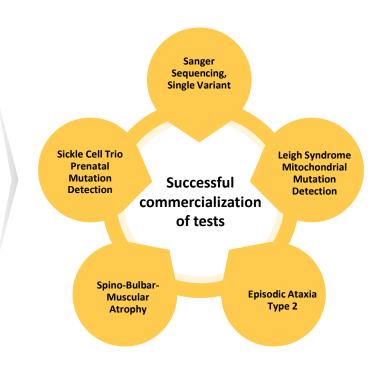


R&D Collaboration with marquee institutions

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

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

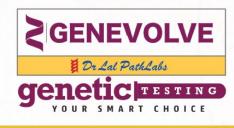




#### **Genevolve: The Genomics initiative**

#### **GENEVOLVE- Genetic Testing Your Smart Choice**







**New Tests** 

 63 New Test Launched-Oncogenomics & Neurogenomics



**New Tie-ups** 

- Caris Inc. (USA)
- Foundation Medicine
- Novartis



**ONCOPATH** 

- Leaders in Oncopath
- In-House Testing
  Capabilities

Genevolve: Genomics division focuses on Genetic testing

Offers wide range of key tests related to Oncogenomics, Neurogenomics, Rare disease & Prenatal/ 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

Widest test range solutions for Cancer- Hematological Malignancies, Solid Tumor including multigene panels, Molecular Profiles & Panels in combinations with IHC

# **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 the Industry CAP Proficiency Testing Score at 97.9% for National Reference Lab Consistently high EQAS Performance Testing Score at 98.6% for Satellite Labs NABL Accreditation granted to 18 Labs for processing Covid-19 samples 100+ Quality Digitally enabled Risk based quality improvement solutions Real time quality assurance meetings on a daily implemented for control monitoring framework basis with the quality audits and network partners trainings

# **Best in class Logistics and Supply Chain management**



# **Enhanced Customer Experience in Home Collection**

Real time slot confirmation to patient



Within 1 hr guaranteed on demand service



Auto Routing engine to dynamically allocate the booking to nearest available phlebotomist

Enabled Franchisees for Home Collection



Variable model which grows with business volume



Automated and scalable system





# **Key Awards & Recognition**



CSR Award 2022



Business Standard Star SME of the year 2022



GAPIO Excellence in Diagnostics Award 2022



Financial Express CFO of the year 2022



CFO100 Roll of Honour 2022



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

FICCI



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



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 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 491 test panels, 2,675 pathology tests and 1,947 radiology and cardiology tests as on March 31, 2022.

As on March 31, 2022, DLPL's has 277 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata), 4,731 Patient Service Centers (PSCs) and 10,599 Pick-up Points (PUPs). In FY21 & FY22, DLPL collected and processed approximately 49.7 million samples and 66 million samples from approximately 20.3 million and 27.3 million patients, respectively.

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

Website: https://www.lalpathlabs.com

For further information please contact:

Ved Goel / Rajat Kalra
Dr. Lal PathLabs Limited

Tel: +91 124 301 6500 Fax: +91 124 423 4468

E-mail: ved.goel@lalpathlabs.com/ rajat.kalra@lalpathlabs.com

Siddharth Rangnekar / Nishid Solanki
CDR India

Tel: +91 22 66451209 / 1221

Fax: +91 22 66451213

Email: siddharth@cdr-india.com / nishid@cdr-india.com

