

May 17, 2019

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

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

Subject: Investors Presentation on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019.

Dear Sir/Madam,

Please find attached herewith a copy of Company's Q4/ FY 2019 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, 2019.

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)

Q4 & FY19 Results Presentation

May 17, 2019

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Q4 FY19 Snapshot

12.9%



Revenues

INR **3,011 mn**

Samples
Processed

~**10.6 mn**

6.0%



Normalised
EBITDA

INR **729 mn**

Patients
Tested

~**4.32 mn**

17.9%



PAT

INR **474 mn**

Total
Employees*

~**4,405**

*As on March 31, 2019

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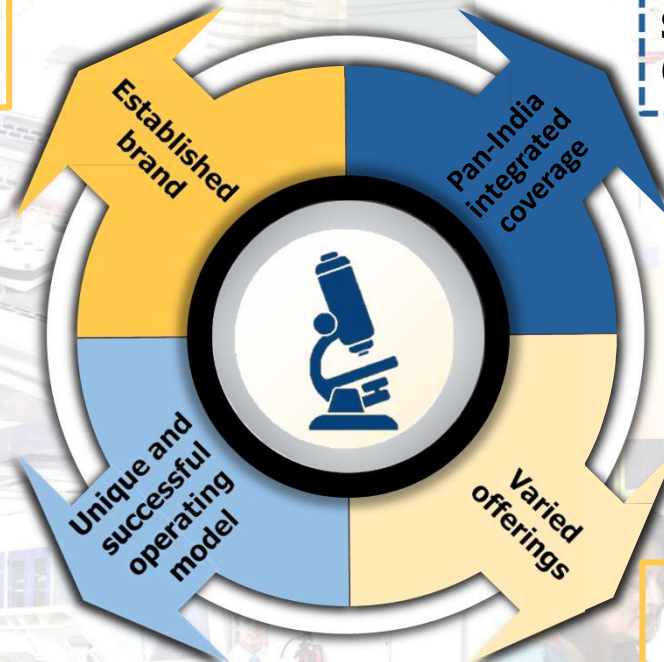


DISCLAIMER: This presentation may contain 'forward-looking' statements at places. The Company's business operations remain subject to undetermined contingencies and risks. Dr. Lal PathLabs Limited would not be liable for any action undertaken based on such 'forward-looking' statements and does not commit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

Overview of Dr. Lal PathLabs

Established consumer healthcare brand in diagnostic services

200 clinical labs (including National Reference Lab at Delhi and Regional Reference lab at Kolkata), 2,569 Patient Service Centers (PSCs) and 6,426 Pick-up Points (PUPs)*



Scalable model integrated through centralised IT platform allows for network expansion

Catalogue of 478 test panels, 2,425 pathology tests and 1,772 radiology and cardiology tests**

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

*As on March 31, 2019

**As on December 31, 2018

Key Performance Highlights

Consistent growth in patient volumes for Q4 at 12.5% driving revenue growth for the quarter

During Q4 FY19:

- Revenues gained 12.9% YoY to Rs 3,011 million
- Number of patients tested stood at 4.32 million in Q4
- Normalised EBITDA (after eliminating the impact of stock based remuneration and CSR) was at Rs 729 million
- PAT for Q4 stood at Rs 474 million which is a growth of 17.9% over Q4FY19

Cash, FDs and Liquid Investments at Rs. 7,077 million as at March 31, 2019 from Rs. 6,537 million as at December 31, 2018, an increase of Rs. 540 million in Q4 FY19

Company continues to deliver volume growth through increased penetration, introduction of newer tests and inorganic growth while retaining EBITDA margins

- Acquisition of a pathology laboratory in Maharashtra in April'19 further strengthening our presence in the Central and Western region
- Normalised EBITDA margins for FY'19 at 26 % as against 26.3% in FY'18
- Recommend Final Dividend of Rs 3.50 per share in addition to Rs 2.50 per share paid as Interim Dividend

Note: 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. All figures in the presentation pertain to the consolidated results in Ind-AS format.

Financial Table

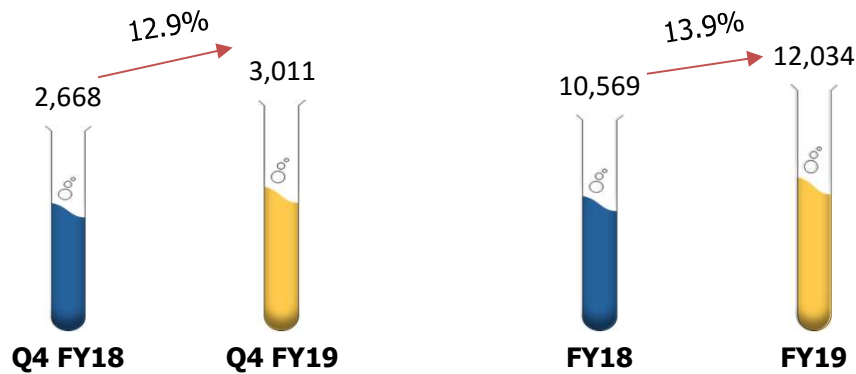
Particulars (Rs. mn)	Q4 FY19	Q4 FY18	Growth %	FY19	FY18	Growth %
Revenue	3,011	2,668	12.9%	12,034	10,569	13.9%
Expenditure	2,349	2,028		9,098	7,929	
EBITDA	662	640	3.4%	2,936	2,640	11.2%
Adj for stock based comp. & CSR Cost	67	48		196	143	
Normalised operating EBITDA	729	688	6.0%	3,132	2,783	12.5%
<i>Normalised Margins</i>	24.2%	25.8%		26.0%	26.3%	
Other income incl interest	135	89		459	312	
PBT	692	620	11.6%	3,006	2,613	15.0%
<i>Margins</i>	23.0%	23.2%		25.0%	24.7%	
PAT	474	402	17.9%	2,005	1,718	16.7%
<i>Margins</i>	15.7%	15.1%		16.7%	16.3%	
EPS (Basic)	5.72	4.88	17.2%	24.19	20.85	16.0%
EPS (Diluted)	5.71	4.87	17.2%	24.15	20.82	16.0%

All figures as per Ind-AS except where stated

Financial Highlights

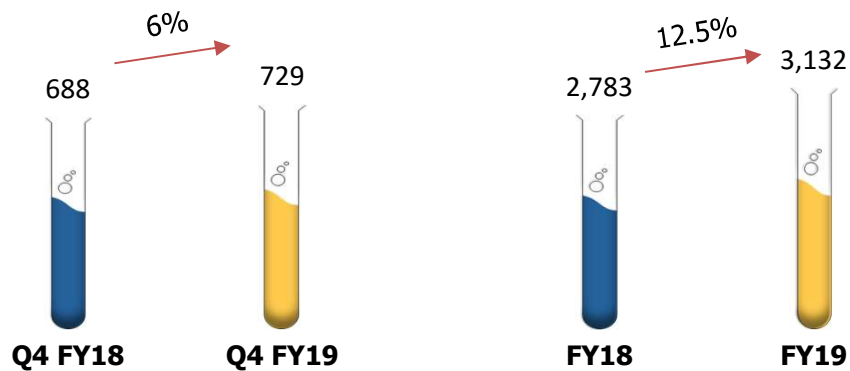
Revenues

All figures in Rs. mn



- Q4 saw 12.9% improvement in revenues at Rs. 3,011 million. This was the result of:
 - Consistent momentum in volumes with 12.5 % growth
 - Gains in tests per patient from 2.3 to 2.5
- Q4FY19 realisation per patient stood at Rs. 696 as against Rs. 694 in Q4FY18
- FY 19 revenues delivered 13.9% increase on the back of 15.3 % rise in volumes

Normalised EBITDA (after eliminating the impact of RSU and other stock based remuneration charges)



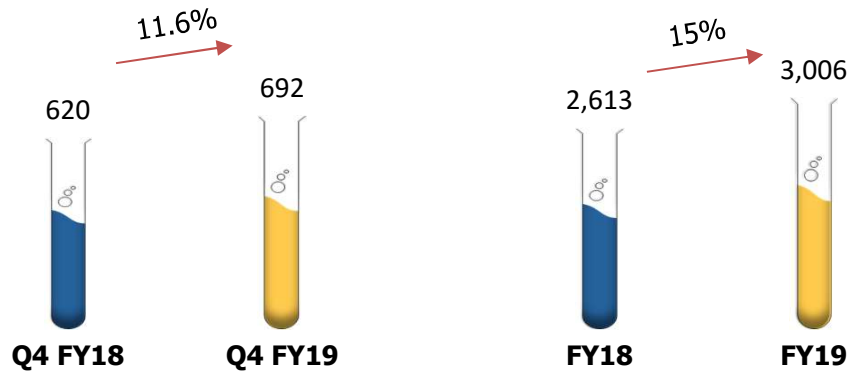
- Q4 normalised operating EBITDA (after eliminating the impact of stock based remuneration charges and CSR cost) grew 6%
- Q4 normalised EBITDA margin was at 24.2% as compared to 25.8% last year
- FY 19 normalised operating EBITDA (after eliminating the impact of stock based remuneration charges and CSR cost) showed a growth of 12.5%. Normalised EBITDA margins stood at 26%

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

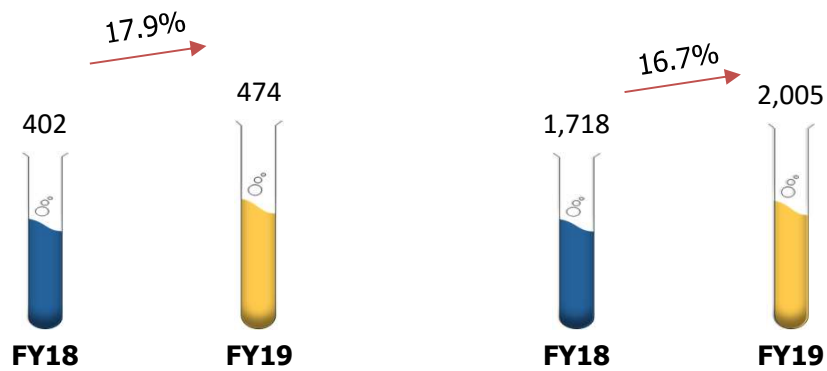
PBT

All figures in Rs. mn



- Q4 PBT was at Rs. 692 million vs. Rs. 620 million last year
- Q4 PBT margin was at 23% from 23.2% last year
- FY 19 PBT came in at Rs. 3,006 million with margins of 25%

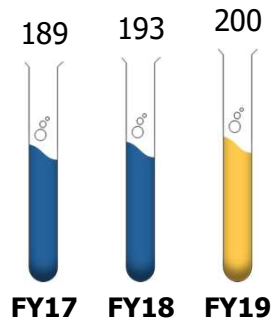
PAT



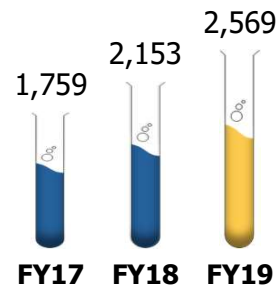
- Q4 PAT came in at Rs. 474 million from Rs. 402 million, an increase of 17.9%
- Q4 PAT margin stood at 15.7%
- FY19 PAT at Rs. 2,005 million, higher by 16.7%. PAT margins at 16.7%

Operating Highlights

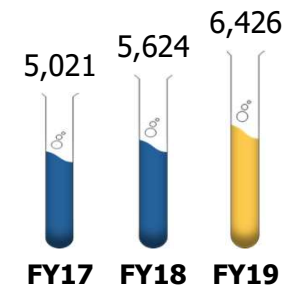
No. of Clinical Laboratories



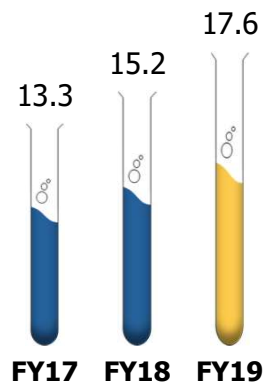
No. of PSCs



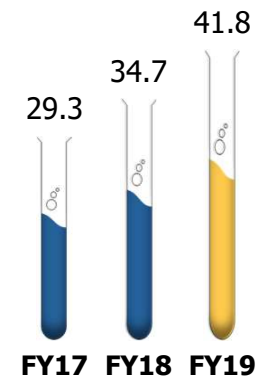
No. of PUPs



No. of patients (mn)



No. of samples (mn)



Management Commentary

Commenting on the results announcement, Dr. Arvind Lal - Chairman and Managing Director said;

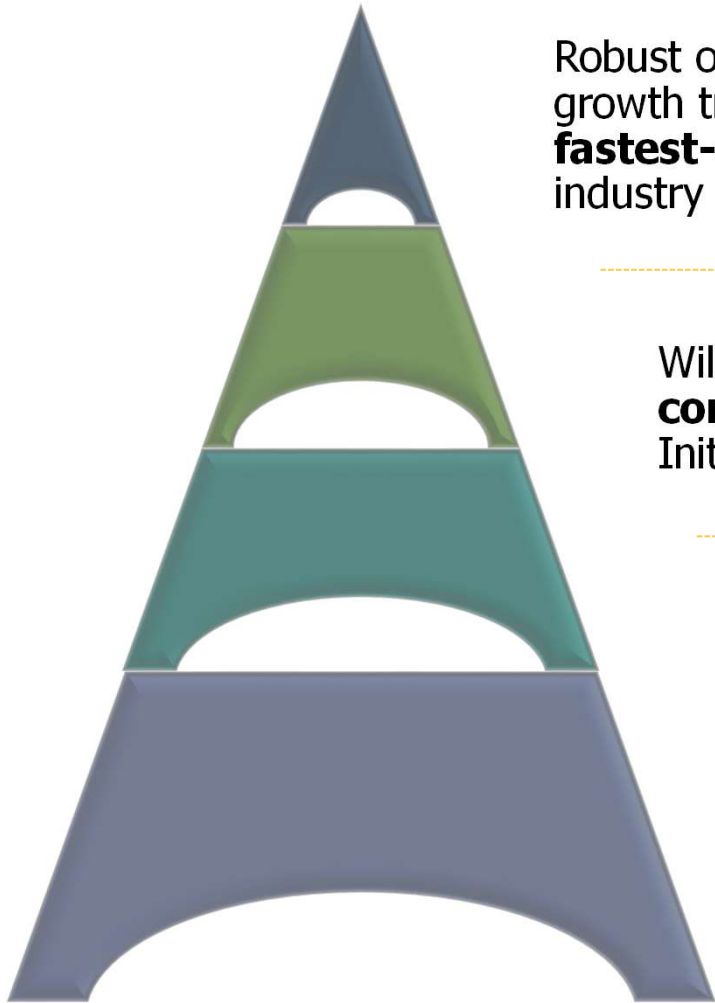
"I am glad with the continuous advancement Dr. Lal PathLabs brand which stands for providing high quality and accurate services to patients at affordable prices. Robust volume and samples growth continue to drive our business momentum, supported by our strong network of collection centers and franchisees. Reliable service delivery through our enhanced network and patient engagement will continue to be the performance drivers for us in the future."

Commenting on the results announcement, Dr. Om Manchanda, CEO - Dr. Lal PathLabs said;

"We have demonstrated robust performance during the quarter driven by robust growth in patient and test volumes.

Our EBITDA margins for the year have been maintained despite inflationary increase in some cost line-items as well as initial cost pressures from Kolkata Reference Laboratory. We believe in deepening our presence in regions where we are already strong. In cohesion with that ideology, we have increased the number of our patient service centers to 2,569 from around 2,153 over the year, thereby further strengthening our presence in the North, East and Central regions of India.

The Kolkata Reference Lab is performing as expected and we are convinced that we will get to see it grow in scale over time. 'SwasthFit' program has been supporting our overall volumes performance strongly"



Robust operating model best-positioned to capitalize on growth trends in diagnostic services -**one of the fastest-growing segments** of the Indian healthcare industry

Will leverage established position of a **strong consumer healthcare brand** in diagnostic services
Initiatives to improve brand connect to continue

To grow model with **holistic approach with emphasis** on scalability of reach and IT processes

Driving profitable growth while continuously strengthening our balance sheet

Corporate Overview

- **DLPL Strategy for future growth**
- **Experienced Management team**

DLPL Strategy for future growth



DLPL Strategy for future growth

1 Strengthen Existing Operations

Boosting quality & reliability standards

Improving turnaround times for testing

Grow basic radiology practice

Online initiatives and data analytics

Investment in branding

2 Expansion in Offering

Improve breadth of diagnostic testing

Cutting edge technology

Preventive healthcare screening

Chronic & Lifestyle disease mgmt. services

Expand reach in corporate segment

3 Expand management of hospital based and clinical laboratories

Tap incremental contracts for in sourcing test of hospitals and other clinical laboratories

Tap polyclinics

4 Geographic expansion

Focus city approach

Set up more clinical laboratories

Set up Regional Reference Laboratories

Consider alliances and acquisitions

Experienced Management team



(Hony.) Brig. Dr. Arvind Lal

Chairman and Managing Director



Dr. Om Manchanda

Whole-time Director and Chief Executive Officer



Dr. Vandana Lal

Whole-time Director



Ved Prakash Goel

Chief Financial Officer



Bharath Uppiliappan

CEO India Business



Shankha Banerjee

Chief Growth Officer



Munender Soperna

Chief Information Officer



Dr. Neelum Tripathi

National Director Lab Operations



Manoj Garg

Chief Human Resources Officer



Rajat Kalra

Company Secretary and Compliance Officer



Manoj Sahay

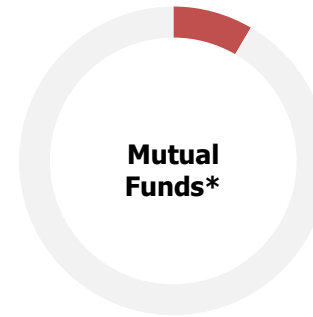
Chief Marketing and Strategy Officer

Shareholding as of 31st March, 2019

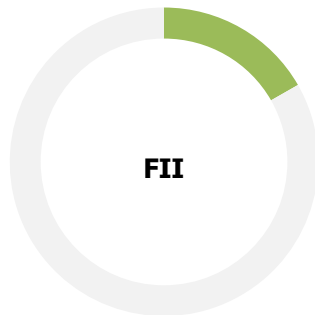
56.9%



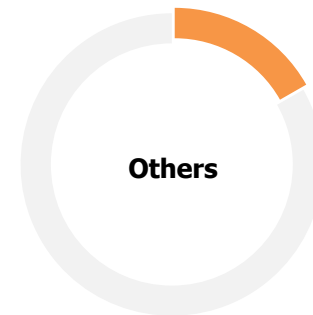
8.4%



17.7%



17.0%



*Mutual Funds includes Alternate Investment Funds as well

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 478 test panels, 2,425 pathology tests and 1,772 radiology and cardiology tests.

As on March 31, 2019 DLPL's has 200 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata), 2,569 Patient Service Centers (PSCs) and 6,426 Pick-up Points (PUPs). In FY18 & FY19, DLPL collected and processed approximately 34.7 million samples and 41.8 million samples from approximately 15.2 million and 17.6 million patients, respectively.

Additional information on Dr Lal PathLabs Limited:

Corporate Identification No: L74899DL1995PLC065388

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

*As on 31 Dec 2018

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