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Q2 FY25 Performance Overview

Q2 FY25		Q2 FY24	
 9.8%	Rs. 660 crore	Revenue	Rs. 601 crore
 13.9%	Rs. 202 crore	EBITDA	Rs. 178 crore
 18.1%	Rs. 131 crore	PAT	Rs. 111 crore
 8.6%	23 Mn	Samples	21 Mn
 3.9%	7.8 Mn	Patients	7.5 Mn
 +3%	24%	SwasthFit Contribution	21%

Financials

Particulars (Rs. Cr.)	Q2 FY25	Q2 FY24	Gr %	H1 FY25	H1 FY24	Gr %
Revenue	660	601	9.8%	1,262	1,142	10.5%
Operating Expenditure	458	424		890	818	
EBITDA	202	178	13.9%	372	324	15.0%
<i>Margins</i>	<i>30.7%</i>	<i>29.6%</i>		<i>29.5%</i>	<i>28.4%</i>	
Other Income	22	18		42	32	
Depreciation	35	36		70	71	
EBIT	189	160	18.2%	345	285	20.8%
<i>Margins</i>	<i>28.6%</i>	<i>26.6%</i>		<i>27.3%</i>	<i>25.0%</i>	
Finance Cost	6	8		12	16	
PBT	183	152	20.3%	333	270	23.5%
<i>Margins</i>	<i>27.7%</i>	<i>25.3%</i>		<i>26.4%</i>	<i>23.6%</i>	
PAT	131	111	18.1%	239	194	22.8%
<i>Margins</i>	<i>19.8%</i>	<i>18.4%</i>		<i>18.9%</i>	<i>17.0%</i>	
EPS (Basic)	15.5	13.2		28.3	23.1	

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.

Key performance highlights

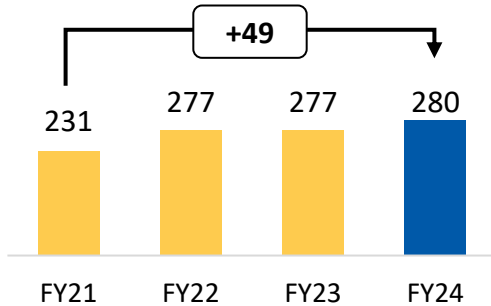
- Highest ever revenue of Rs. 660 cr in Q2 FY25 with 9.8% growth Y-o-Y
- Revenue of Rs. 1262 cr in H1FY25, registering a growth of 10.5% Y-o-Y
[comparable H1FY24 growth was 10.2% over H1FY23, this growth had a favourable impact of price increase in FY24]
- Q2FY25 sample growth of 8.6% and patient volume growth of 3.9% Y-o-Y
- H1FY25 sample growth of 9.1% and patient volume growth of 4.8% Y-o-Y
- Revenue per patient stood at Rs. 844, higher by 5.7% Y-o-Y
- Update on Suburban Diagnostics
 - Significant improvement in revenue growth of ~11.6 %
 - EBITDA margin is trending up, 20% for Q2 FY 25

Key performance highlights

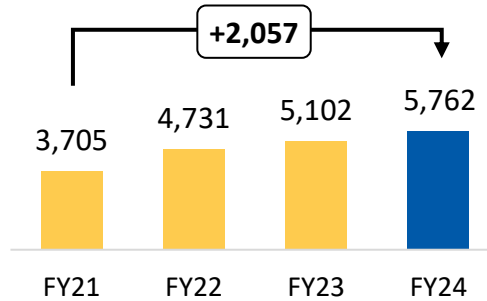
- Robust profitability was a result of operational leverage realized through expanded tests per patient and strategic initiatives to optimize costs by leveraging technological advancements
 - EBITDA Margin continued to trend higher, 29.5 % in H1FY25
- On track to open 15-20 new labs this year, as indicated earlier
- Continue to add more collection centers; on track to add ~800 collection centers collectively across both brands
- Our SwasthFit portfolio continue to deliver robust growth, Q2FY25 contribution at 24%

Operating Highlights

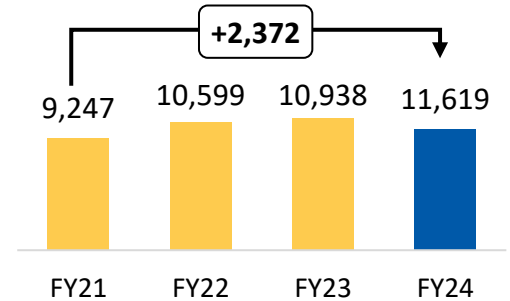
No. of Clinical Laboratories



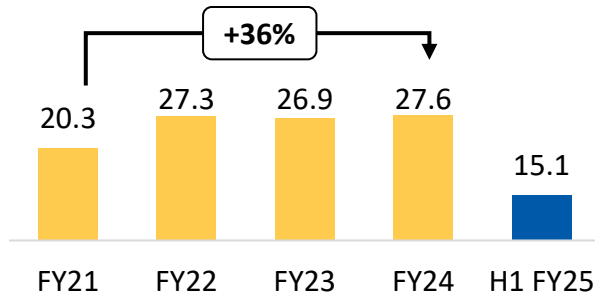
No. of PSCs



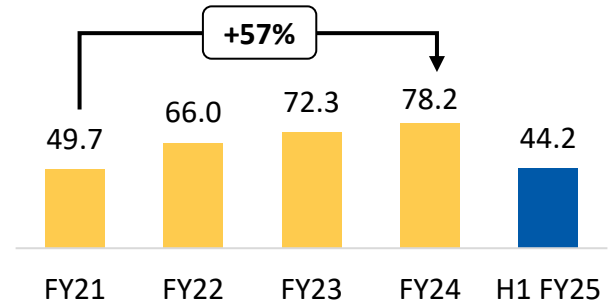
No. of PUPs



No. of Patients (Mn)



No. of Samples (Mn)



Increasing DLPL reach in Tier 3+

Particulars	FY20	FY21	FY22	FY23	FY 24	
Revenue Tier 3+	421	544	683	685	789	➤➤➤ 17% Tier 3+ 4 Yr. CAGR
Total DLPL Revenue	1330	1,581	2,087	2,017	2227	➤➤➤ 14% Total 4 Yr. CAGR
<i>% Revenue from Tier 3+</i>	32%	34%	33%	34%	35%	➤➤➤ +3% Contribution from Tier 3+
Infra Count in Tier 3+*						
Labs	60	64	69	70	84	➤➤➤ +24 Labs
CCs	1762	1,988	2,416	2,848	3,446	➤➤➤ +1,684 CCs
PUPs	4475	5,560	6,363	6,863	7,668	➤➤➤ +3,193 PUPs
CC Per Lab	29	31	35	41	41	
PUP Per Lab	75	87	92	98	91	

*Infra counts includes centers which have contributed to revenue anytime during the financial year

Management Commentary

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

"I am glad that we have been able to maintain our market position in the highly fragmented Indian diagnostics space due to strong brand, exceptional service quality and extensive network. We are building on this strength to remain competitive and expand our presence in the underserved Tier 3 and 4 towns.

Today, there is growing importance of digital health solutions, and we are making best efforts to leverage technology to enhance patient experience and efficiency. While doing so, we are exploring opportunities in home healthcare, recognizing the increasing demand for convenient and personalized services. All this without increasing prices, and keen focus on volume growth and operational efficiency.

Govt. initiatives, rising consumer awareness and technological advancements are driving consolidation in the industry where organised players are gaining market share. DLPL, best known for its emphasis on quality, reliability, affordability and accuracy, is well-positioned to capitalize this opportunity and drive sustained outperformance."

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



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

"We are pursuing initiatives that will drive growth in the long-term, across both core and upcoming geographies. Our early expansion into Tier 3 and Tier 4 towns is a step in this direction and remains supported by creation of new testing infrastructure and improved patient access.

Swasthfit remains a significant contributor to our volumes and revenue, and we continue to expand this offering. There is a clear focus to strengthen digital infrastructure too, where we are focusing on automation and cybersecurity so as to enhance both, data protection and service quality.

Our asset-light strategy for organic expansion remains on track. In the West, the Suburban acquisition is yielding positive results, given our franchising and B2B initiatives. In the South we are evaluating options that can be a right fit to our approach.

Thus, given our brand, reach and outlined growth initiatives it should be natural for us to sustain leadership in key operating parameters going forward."

Dr. Om Manchanda,
Managing Director



Commenting on the performance, Mr. Shankha Banerjee, Chief Executive Officer said:

"We are pleased to report continued momentum, with a 9.8% growth in revenue and 18.1% PAT growth. Whereas we are gradually building back volumes, there is momentum in realization mix. Our expansion efforts remain on track, with plans to open 15-20 additional labs while increasing the number of collection centers in an accelerated manner.

Our focus on reaching underserved markets remains unwavering. In line with our strategic goals, we are advancing our offerings, particularly in bundled testing for non-communicable diseases, which aligns with growing healthcare needs.

We are executing broader brand campaigns across major cities and especially in newer towns, to strengthen brand visibility within local communities. Initiatives to foster loyalty are also underway, so as to encourage patient growth within our core audience. Our Centers of Excellence are ramping up well and contributing to this objective.

As a leading national network, Dr. Lal Pathlabs is in the right position to sustain benchmarks on the operating and performance metrics."

Mr. Shankha Banerjee,
Chief Executive Officer





Corporate Overview

WIDENING
HORIZONS
SERVING
BETTER



Dr. Lal PathLabs – At a Glance

12%

3 Year Revenue
CAGR

35%

ROCE
Excl. Cash &
Investments

240%

Dividend for
FY23-24

4,857[#]

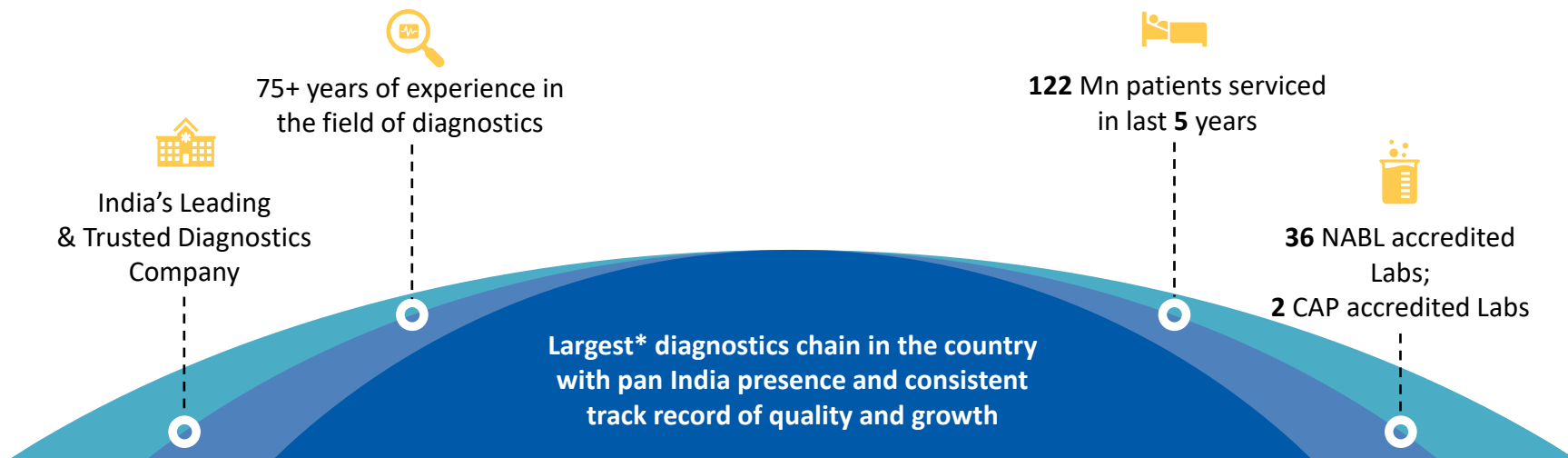
Pathology &
Radiology tests;
Comprehensive Test
menu

280

Labs; Geographically
spread-out network

5,762

Patient Service
Centers (PSC's)



As on March 31, 2024

*Largest on the basis of revenue and presence

[#] Test count has been rationalized basis current practice

Overview of Dr. Lal PathLabs



Established brand

Established consumer healthcare brand in diagnostic services



Pan-India integrated coverage

280 clinical labs (including National Reference Lab at Delhi and Regional Reference labs at Kolkata, Bangalore & Mumbai), **5,762** Patient Service Centers (PSCs) and **11,619** Pick-up Points (PUPs)



Varied Offerings

Catalogue of **343** test panels, **3,075** pathology tests and **1,439** 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

ABDM - All Milestones achieved, DLPL among early adopters

Ayushman Bharat Digital Mission aims to create a National Digital Health Ecosystem to bridge the existing gap amongst different stakeholders of Healthcare ecosystem through digital highways. The mission also enables interoperability and portability of health records and support innovation and research in the health sector.



The program is divided into 3 milestones from Technology enablement perspective.



Milestone – 1
(ABHA ID : Ayushman Bharat Health Account)



Milestone – 2
(Building HIP - Health Information Provider)



Milestone – 3
(Building HIU – Health Information User)



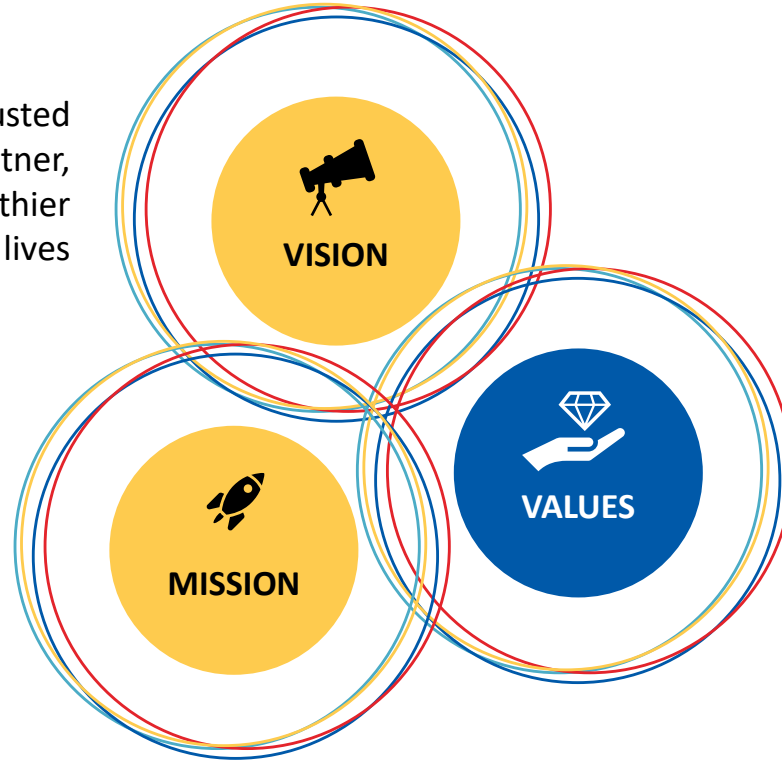
DLPL is among the few early adopters who have received all M1, M2 and M3 certification.

The benefits of the mission are manifold and will help the entire ecosystem, from Policy Makers to Researchers, and Health Care Professionals to Patients.

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

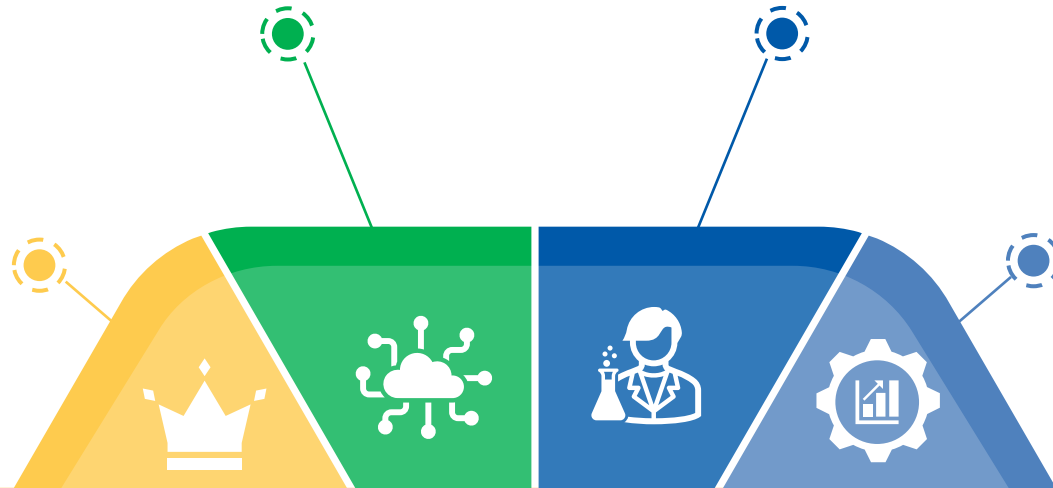
- Created specialty verticals like Genevolve to focus on genomics, L-CoRD to focus on reproductive diagnostics, and L-ACE to focus on auto-immune disorders.
- 'Swasthfit' remains at the core, to offer comprehensive bundled solutions to patients

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 and hub labs in rest of north

- 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

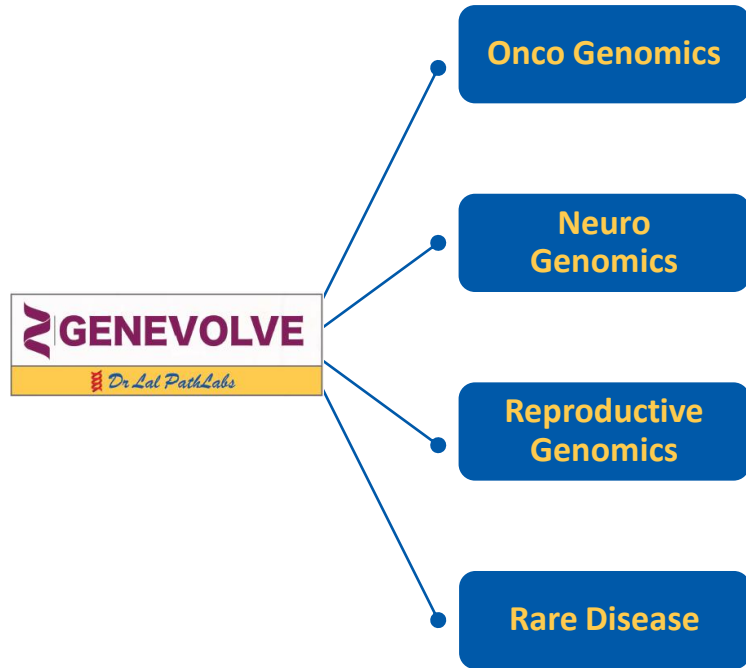


Only private lab to have **two electron microscopes – TEM** (Transmission Electron Microscopy) for clinical diagnostics.



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 3,000+ 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 98.5% for National Reference Lab

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

CAP accreditation 2 labs, NABL accreditation 37 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



Patent has been granted to Dr. Lal PathLabs for an invention related to REAL TIME QUALITY CONTROL MONITORING for the period of 20 years

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



CSR Projects

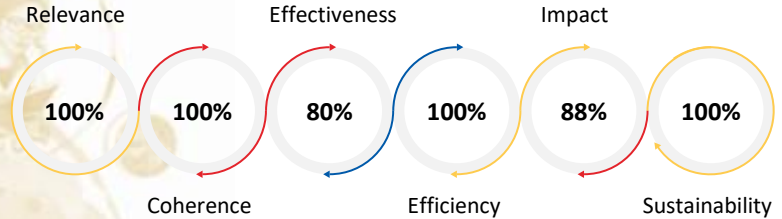
LPL Foundation's flagship program of vocational training focuses on Skilling and Comprehensive School Health Program

1. Skilling: LPL Academy for Laboratory Medicine - Phlebotomist Training

Impact Assessment Metrics (Key findings from survey of sample size)

- 45% of respondents surveyed were BPL (below the poverty line) candidates.
- 51% joined the program due to high placement record and 49% due to program certification by authorized bodies and schemes like NSDC and Skill India.
- 59% of participants' salary expectations were met.
- 100% of participants completed OJT and found the program to be Good and Very Good.
- 99% of participants responded that they were guided enough during OJT through guidance, feedback, monitoring and follow-ups by the training centre Representatives.
- 92% of respondents were provided options from multiple employers indicating placement efficiency.
- 92-93% of respondents reported positive impact in personality, confidence and soft skills.
- 91-93% provided positive feedback on course content and training implementation.
- 92% were able to contribute to savings and household expenses indicating a positive impact on quality of life.

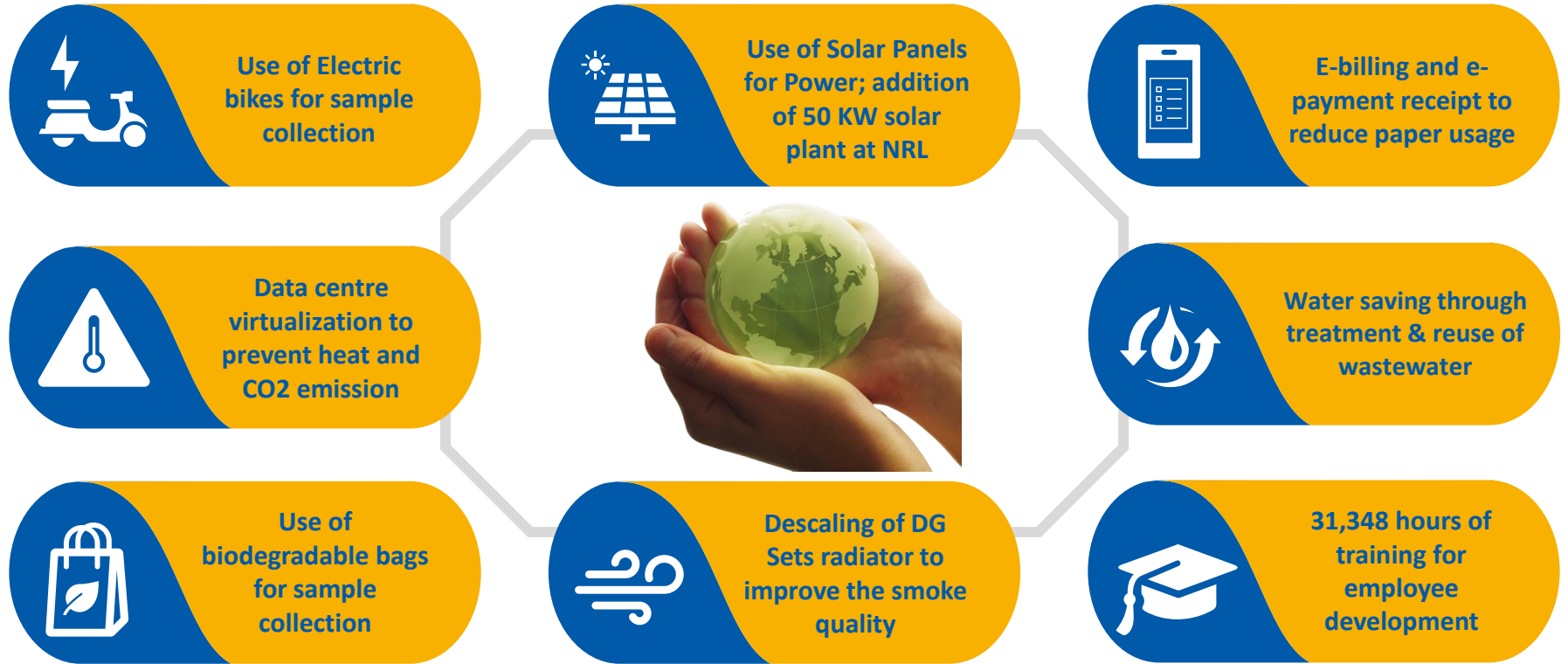
2. Public Health: Comprehensive School Health Program (CSHP)



Program strengths



Key ESG Initiatives



Savings of >1.3 million aliquots and >5,210 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

>5,210 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

3,231 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



Shankha Banerjee
Chief Executive Officer



Ved Prakash Goel
Group Chief Financial Officer &
CEO – International Business



Munender Soperna
Chief Information Officer

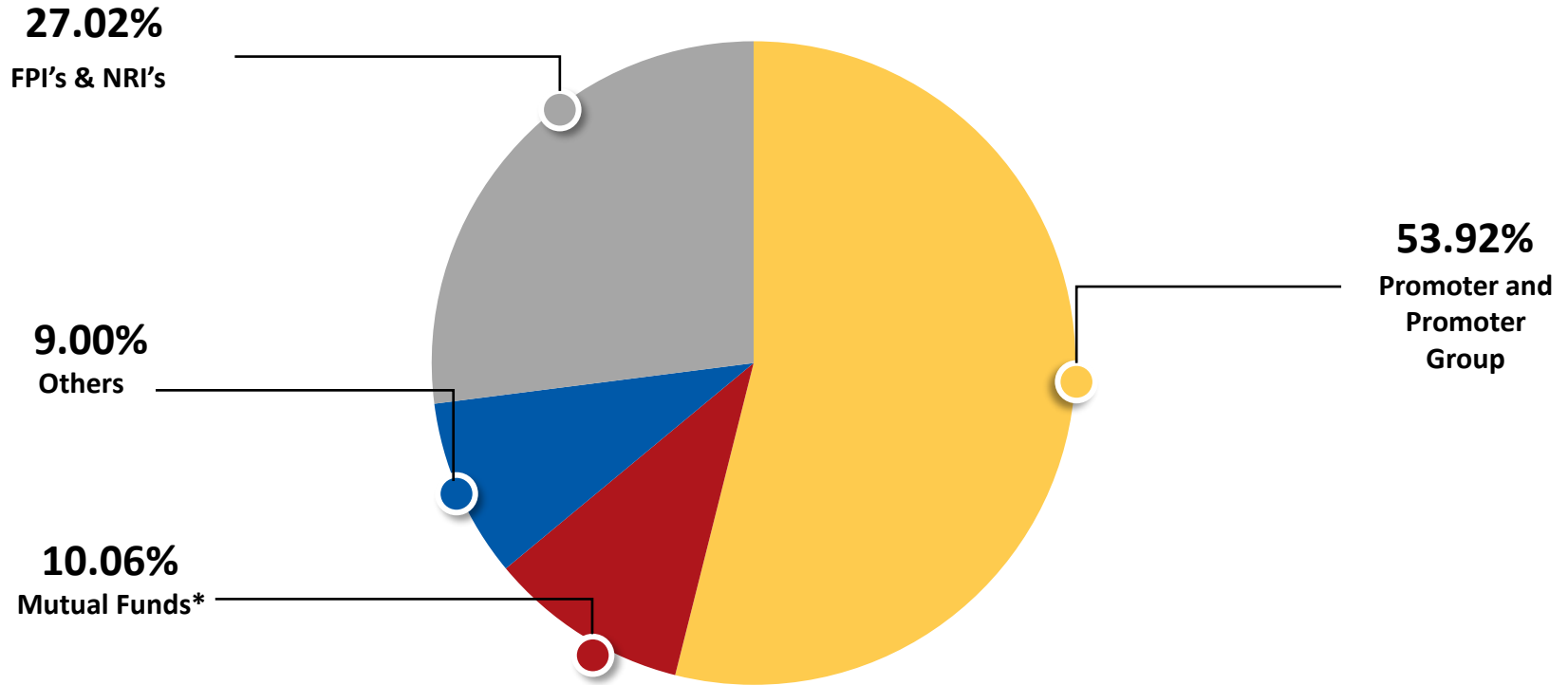


Jai Prakash Meena
Chief Operating Officer



Manoj Garg
Group Chief Human
Resources Officer

Shareholding as of 30th September 2024



*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

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 343 test panels, 3,075 pathology tests and 1,439 radiology and cardiology tests as on March 31, 2024.

As on March 31, 2024, DLPL's has 280 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata, Bangalore & Mumbai), 5,762 Patient Service Centers (PSCs) and 11,619 Pick-up Points (PUPs). In FY23 & FY24, DLPL collected and processed approximately 72 million samples and 78 million samples from 26.9 million and 27.6 million patients, respectively.

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

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

**For further
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