Results Presentation

Q4 FY26 & FY26



Dr Lal PathLabs

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Dr. Lal PathLabs – At a Glance

75+ years of experience in the field of diagnostics

India's Leading & Trusted Diagnostics Company

141 Mn patients serviced in last 5 years

53 NABL & 2 CAP accredited Labs

7,700+
Patient Service Centers (PSC's)

4,800+
Pathology, Radiology tests & Panels; Comprehensive Test menu

312
Labs; Geographically spread-out network

12%
FY26 Revenue Growth

44%
ROCE Excl. Cash & Investments

280%*
Dividend for FY25-26

AA+ Stable
Credit Rating#

As on March 31, 2026
**** Adjusted for Bonus Issue***
# Issued by Care Ratings Ltd.

Q4 FY26 Performance Overview

	Q4 FY26	Q4 FY25	Gr%
Revenue (Rs. Cr.)	703	603	16.6%
EBITDA before exceptional items (Rs. Cr.)	187	169	10.5%
PAT before exceptional items (Rs. Cr.)	132	115	15.1%
Patients(Mn)	7.4	6.8	8.2%
Samples(Mn)	23.6	20.9	12.9%
SwasthFit™ Contribution	28%	26%	+2%

FY26 Performance Overview

	FY26	FY25	Gr%
Revenue (Rs. Cr.)	2763	2461	12.2%
EBITDA before exceptional items (Rs. Cr.)	783	696	12.5%
PAT before exceptional items (Rs. Cr.)	532	451	17.9%
Patients(Mn)	30.3	28.8	5.3%
Samples(Mn)	94.5	85.6	10.4%
SwasthFit™ Contribution	27%	24%	+3%

Financials

Reported Results (Rs. Cr.)	Q4 FY26	Q4 FY25	Gr %	FY26	FY25	Gr %
Revenue	**703**	**603**	***16.6%***	**2,763**	**2,461**	***12.2%***
Material consumed	135	118		535	481	
Employee benefit Expenses	129	109		533#	456	
Fees to collection centres	101	78		402	342	
Other Expenses	151	129		540	487	
EBITDA	**187**	**169**	***10.5%***	**752**	**696**	***8.2%***
Margins	*26.6%*	*28.1%*		*27.2%*	*28.3%*	
Other Income	24	26		101	93	
Depreciation Cost	45	36		162	142	
Finance Cost	6	5		23	22	
PBT	**160**	**154**	***4.2%***	**669**	**625**	***7.1%***
Margins	*22.8%*	*25.5%*		*24.2%*	*25.4%*	
Income Tax	28	(2)		159	133	
PAT	**132**	**156**	***-15.1%***	**510**	**492**	***3.6%***
Margins	*18.8%*	*25.8%*		*18.4%*	*20.0%*	
EPS(Basic)	**7.9**	**9.3**	***-15.4%***	**30.2**	**29.2**	***3.4%***

Impact of Labour Code	-	-		30	-	
One Time Tax Benefit SDPL Liquidation	-	(41)		-	(41)	
Normalized EBITDA*	**187**	**169**	***10.5%***	**783**	**696**	***12.5%***
EBITDA Margins	*26.6%*	*28.1%*		*28.3%*	*28.3%*	
Normalized PAT*	**132**	**115**	***15.1%***	**532**	**451**	***17.9%***
PAT Margins	*18.8%*	*19.1%*		*19.3%*	*18.3%*	

excluding one-time exceptional items
#including one-time impact of labour code

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



Steady topline momentum: Delivered revenue of Rs. 703 crore in Q4 FY26, a growth of 16.6%. Revenue growth is 12.2% for full year FY26.

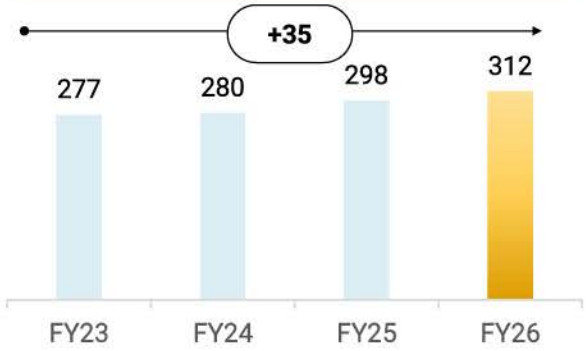
- Highest quarterly Revenue growth in Last 16 Quarters
- Revenue growth fueled by strong volume momentum (+12.9% Y-o-Y sample volumes for the quarter)

Capacity & access enhancement to fuel future growth

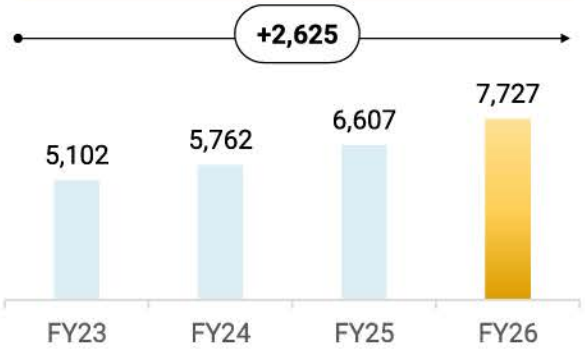
- 32 Labs, more than 1900 PSCs and 2300 PUPs have been added in Last 2 years
- Preventive heath checkup penetration in Tier 3& 4/Rural areas
- Hosted flagship medical conference "MedIlumina" bringing together global thought leaders, clinicians for enhanced engagement and advocacy

Operating highlight

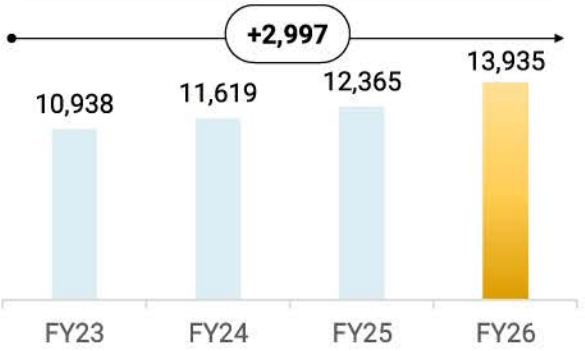
No. of Clinical Laboratories



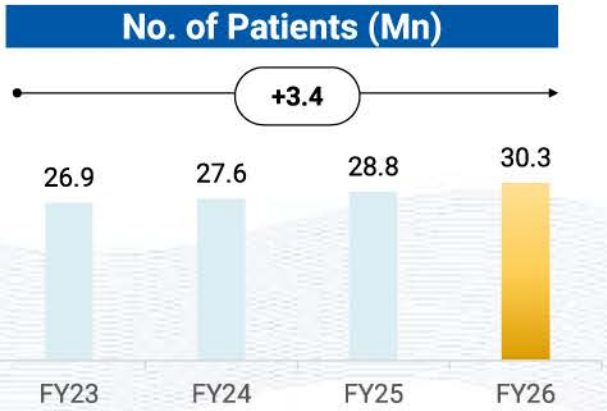
No. of PSCs



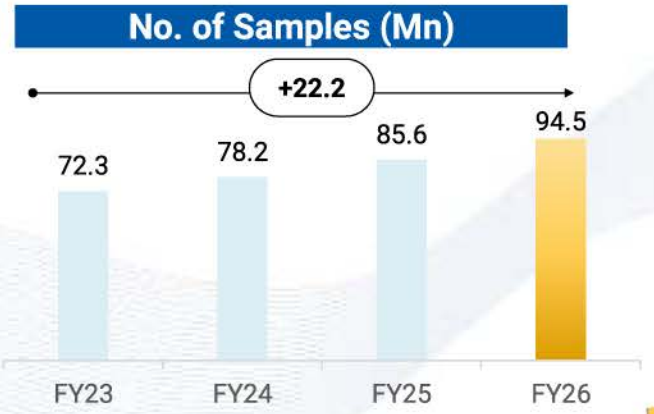
No. of PUPs



No. of Patients (Mn)



No. of Samples (Mn)



Management Commentary



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

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

"India's healthcare landscape is witnessing an emerging trend, moving from episodic care to a wellness-oriented diagnostic model. We are seeing a clear rise in the prevalence of chronic or non-communicable diseases and an aging population, both of which demand a more proactive approach to early detection and preventive health. At Dr. Lal PathLabs, our purpose remains rooted in bridging the access gap with reliable, technology-enabled diagnostics at scale.

In parallel, the wider healthcare ecosystem is expanding, with hospitals adding new infrastructure and capabilities. Diagnostics usually grows alongside this expansion, and often ahead of it. We find that this opens up opportunities for stronger integration, better linkages and expansion of super specialised testing over time.

As the broader healthcare ecosystem expands, we are ideally positioned to scale alongside. By integrating scale with digital innovation and higher-value testing, we remain committed to delivering sustainable value for our stakeholders and playing a vital role across the entire healthcare continuum."



Mr. Shankha Banerjee,
Chief Executive Officer

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

"Our FY26 performance underscores the resilience of our business model, delivering revenue growth of 12.2% driven by sample volume growth and a favorable test mix.

On the operational side, we successfully executed our expansion plan for the year, adding 14 new laboratories and more than 1100 collection centers.

A significant highlight this quarter was hosting MedIlumina 2026, a first-of-its-kind international medical conference from Dr. Lal PathLabs. This landmark event brought together clinicians and global thought leaders to deliberate on the 'New Era of Diagnostics,' specifically focusing on high-complexity domains. This initiative underscores our position as a vital clinical partner, deeply integrated into the precision medicine ecosystem.

An important milestone of our strategic journey has been the launch of Sovaaka, our flagship brand in the premium wellness space. Sovaaka is not just an addition to our portfolio; it represents a foray into 'AI-powered Precision Health Screening.'

As we enter FY27, our focus remains on accelerating organic growth and medical excellence to deliver long-term value for our stakeholders".



Mr. Ved Goel,
Group CFO &
CEO – International Business

Commenting on the performance, Mr. Ved Prakash Goel, Group CFO & CEO – International Business said:

"We delivered a strong performance in Q4 and FY26, driven by healthy volume growth and an improved test mix, while maintaining a calibrated pricing approach. Our disciplined execution enabled us to sustain strong profitability, even as we continued to reinvest in the business to support long-term growth.

We witnessed encouraging traction in bundled offerings such as SwasthFit, with strong acceptance across both metro and non-metro markets. During the year, we also strengthened our capabilities through selective expansion in high-end diagnostics, including radiology and advanced testing, while leveraging AI to enhance customer experience and operational efficiency.

With a strong balance sheet and a continued focus on expanding our reach and capabilities, we remain well positioned to grow ahead of the market and deliver consistent, high-quality performance."

Robust financial performance

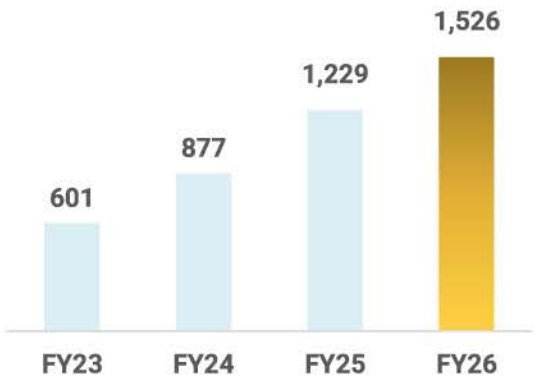
(INR Cr.)

Revenue



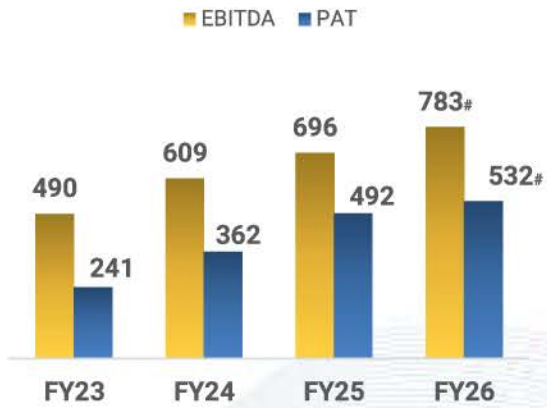
(INR Cr.)

Cash and Cash Equivalents



(INR Cr.)

EBITDA, PAT and ROCE



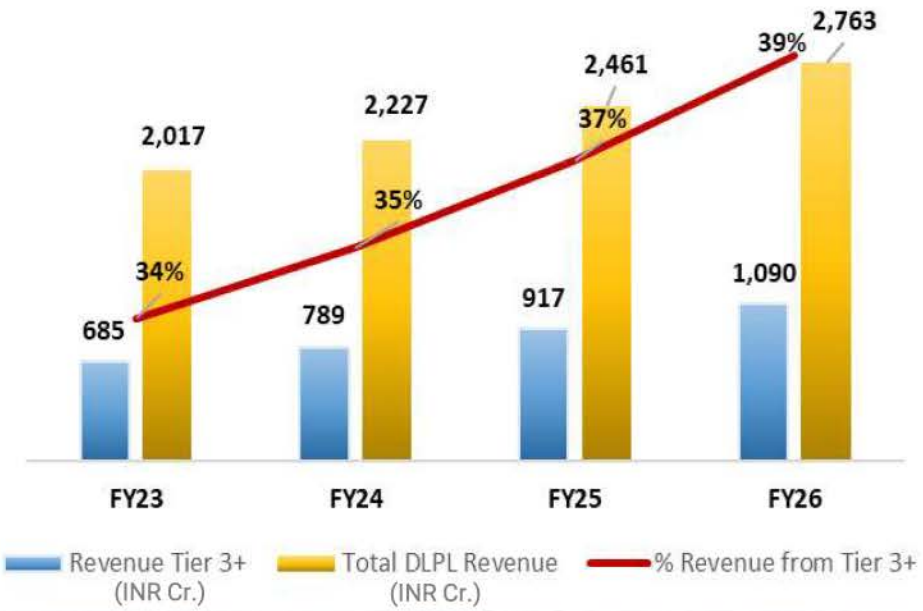
EBITDA Margin	24.3%	27.4%	28.3%	28.3%
PAT Margin	12.0%	16.3%	20.0%	19.3%
ROCE*	24%	35%	43%	44%

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

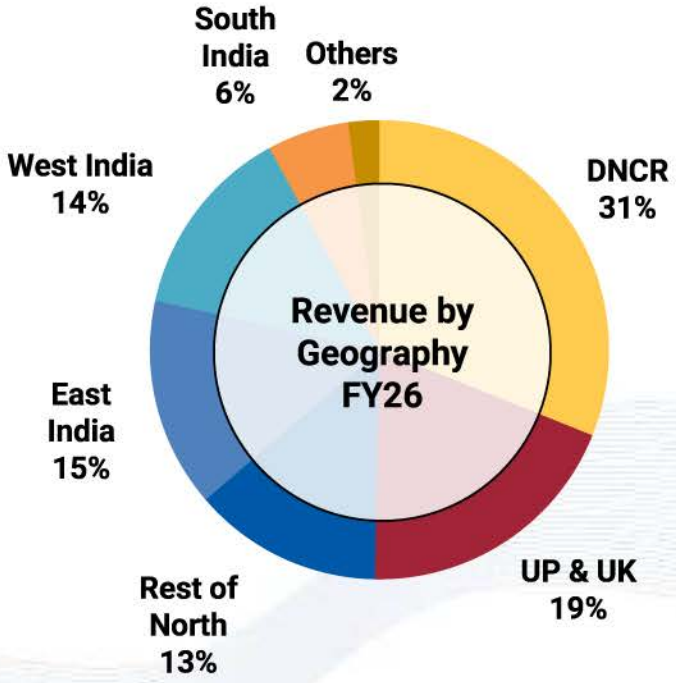
ROCE excl. Cash and Investments
 # Normalized

Expanding Revenue Footprint Across Emerging Markets

Revenue Tier 3+ CAGR 16.7%



Geography wise Revenue



Medllumina : First International Medical Conference by DLPL

- **Conference**
- **Podcast Series**
- **Case Study**
- **Digital Engagement**
- **Newsletter**

- Advancing Precision Diagnostics
- Platform for Collaboration for Clinicians, Global Thought Leaders & Pathologists
- Integrating AI and Next-Gen Technology
- Clinician Engagement & Advocacy

Research & Academic collaborations

Academia Partnerships

- Fundamental Research
- DOCTORAL & Multi Omics Projects
- AI/ML & Multi-Institutional Projects

Collaborations

- Novel Solutions
- Clinical Trials
- Startup Ecosystem
- Validation Studies

In House

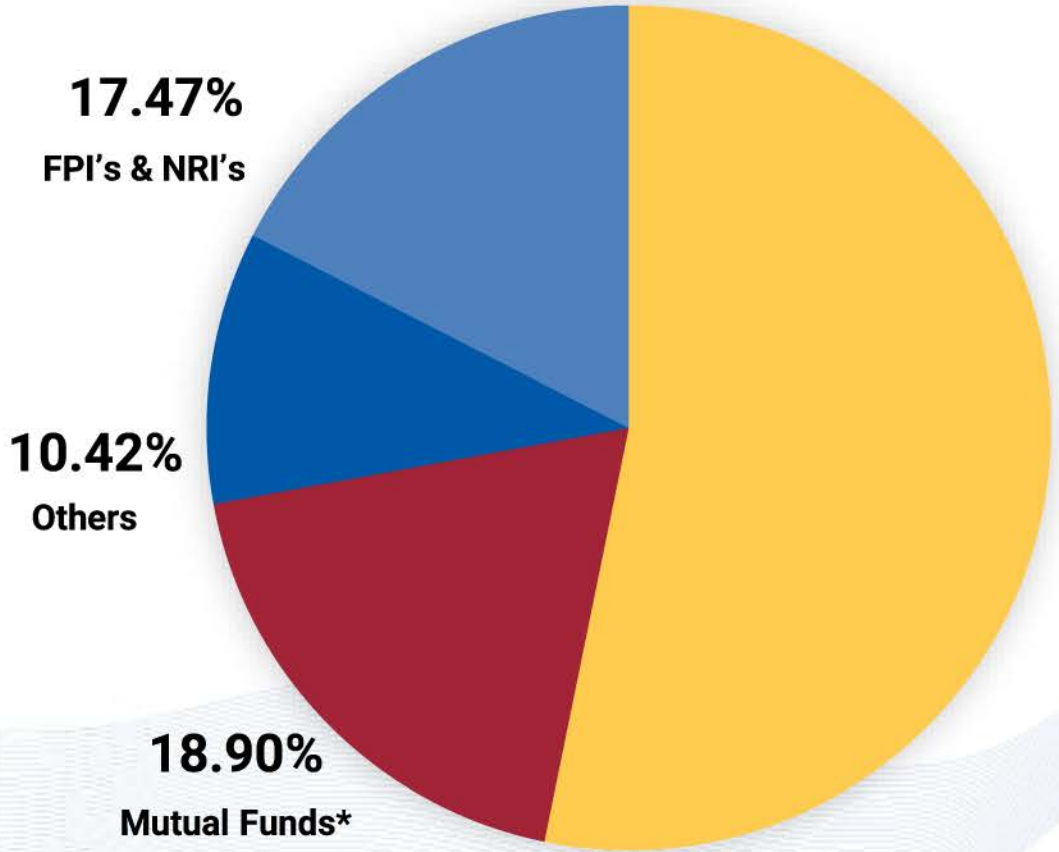
- Educational Initiatives
- 49 ethics-approved projects
- Publication priority

Sustainability

- Improve Core Processes
- Contribute to ESG Initiatives

New Tests | **Algorithms** | **Bio-Markers** | **New Processes**

Shareholding as of 31st March, 2026



*Mutual Funds includes Alternate Investment Funds as well

Key Awards & Recognition



Rotary India National CSR Awards-National Level



Outstanding Contribution Award in Healthcare from Foundation for Quality (India) in 2025



Rotary India National CSR Awards-North Regional Level



The CFO of the year 2026



India 2030 Leadership Conclave 2026



Brand Honchos' Indian Social Impact Awards-National Level



Lifetime Achievement Award



Leading CFO of the year- Healthcare sector (2024-25)



Top 100 Global Most Loved Workplace 2023



Gold Award

QCI – D. L. Shah Quality Awards - 2022



Best Brands Healthcare 2022



GAPIO Excellence in Diagnostics Award 2022



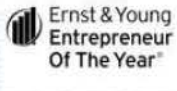
ICICI Lombard & CNBC TV18 India Risk Management Awards 2022 – Healthcare



Financial Express CFO of the year 2022



CSR Award 2022



EY Entrepreneur of The Year 2019 – Life Sciences & Healthcare



VC Circle Healthcare Summit 2013 – Best Diagnostic Company



Frost and Sullivan 4th Annual India Healthcare Excellence Award, 'Diagnostic Service Provider Company of the Year 2012'



Padma Shri – (Hony) Brig. Dr. Arvind Lal (2009)

Corporate Overview



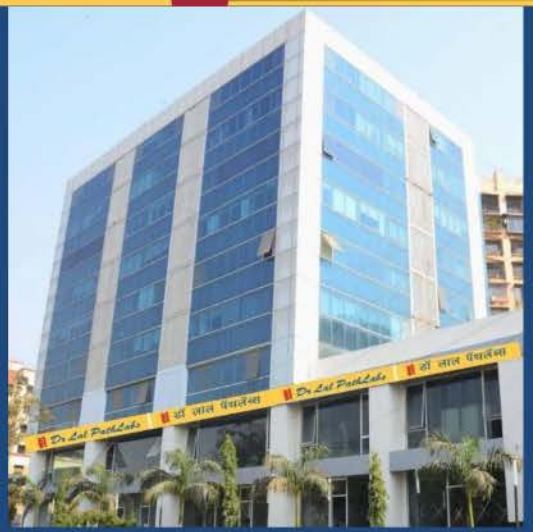
NATIONAL REFERENCE LAB



KOLKATA REFERENCE LAB



BENGALURU REFERENCE LAB



MUMBAI REFERENCE LAB

Indian Healthcare Services is a large and growing opportunity

~1.51 bn

India's expected population in 2030[1]

5%

India's projected spend on healthcare (as % of GDP) in FY30[5]

USD 1.5 trillion

Expected India's healthcare industry size in FY30[2]

~39%

Out of pocket expenses to overall healthcare spends[3]

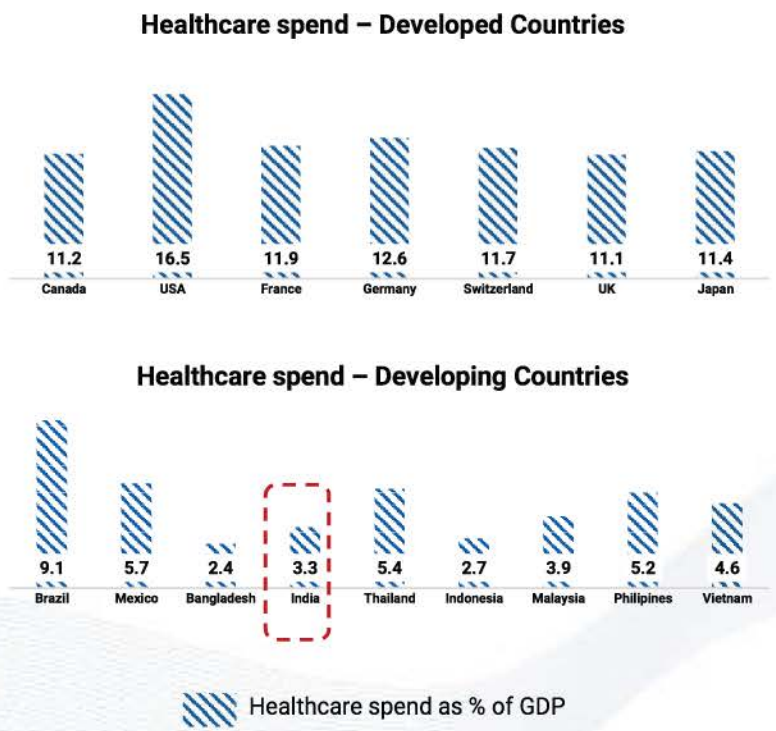
~INR 1,000 billion

Allocated to the Ministry of Health & Family Welfare, under Union Budget 2025-26[6]

INR 42 billion

Allocated for Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) for FY2025-26[6]

Healthcare expenditure as % of GDP [4]



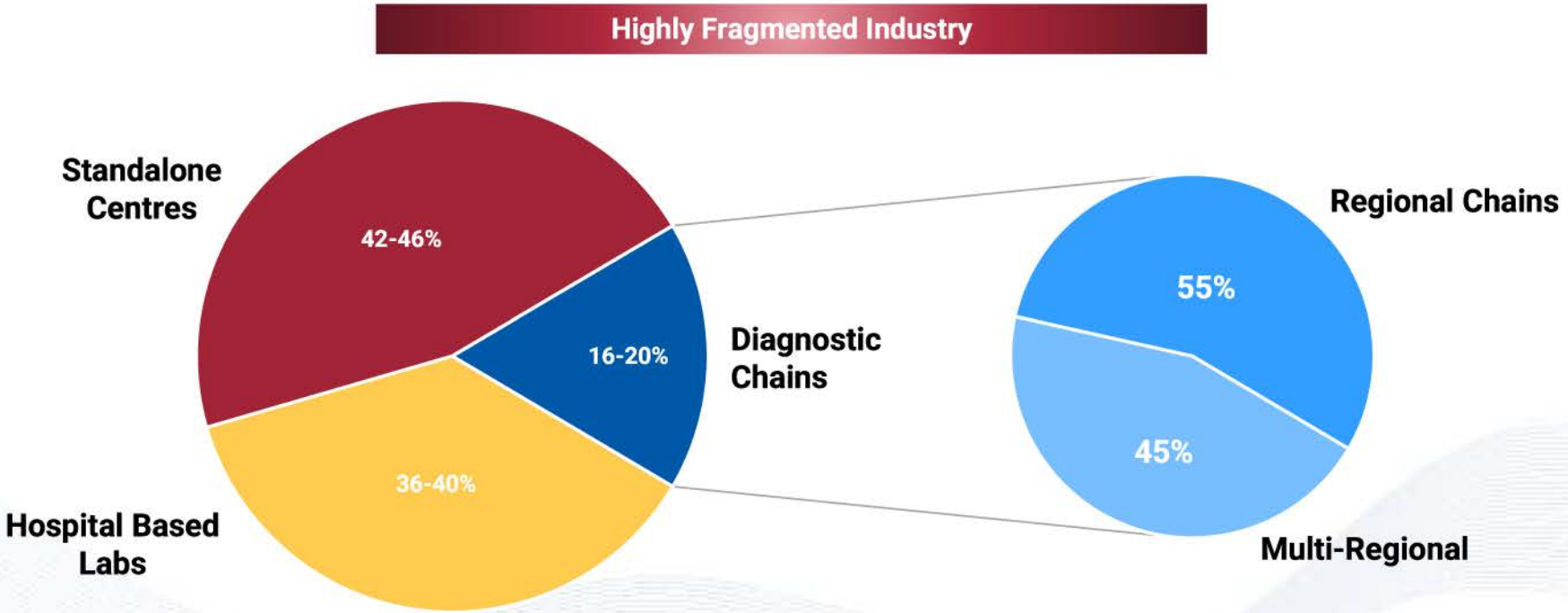
India, highly underpenetrated market

Source: *(1) WEF 2022, (2) Rubix Data Sciences, September 2025 Healthcare Report (3) National Health Accounts Estimates for India FY22 (4) CareEdge April 2025 report on Indian Healthcare (5) CareEdge April 2025 report on Indian Healthcare (6) Ministry of Health & Family Welfare*

Drivers of India diagnostic services market



Diagnostic Services industry continues to remain highly fragmented



Source: *Industry Data*

Our Evolution

1949-2005

Foundation

- **1949:** Founded by Dr. Major S. K. Lal
- **1995:** Company incorporated as Dr. Lal PathLabs Private Ltd.
- **2000:** Three clinical labs receive NABL[1] accreditation
- **2001:** Received ISO 9001:2008 certification
- **2002:** Received 'International Accreditation' from CAP[2]

2005-2015

Building capabilities for scale up in geographies outside of North India

- 2010: National Reference Lab set up in Delhi
- Business growth in the East region
- Entry into the South and West regions
- Successful IPO listing in Dec 2015

2015-2020

Higher contribution from Rest of India, Commissioned state of the art Kolkata Reference Lab

- Higher contribution from Rest of India business & focus on bundled test program "Swasthfit"
- Successful commissioning of Regional Reference Lab at Kolkata in 2018
- Inorganic growth through acquisition of laboratories in Western & Southern India

2020-2025

Pan India Player – Acquired Suburban, Building South Ecosystem

- First to set-up RT-PCR testing network in 2020
- Completed acquisition of Suburban Diagnostics in 2021
- Expanded South ecosystem through Bengaluru Reference Lab and network of Hub & Satellite labs
- Established hub labs in North region
- Successful commissioning of Regional Reference Lab at Mumbai in 2023

2025 onwards

Precision Diagnostics, Leveraging AI, Partnerships and collaborations

- Investment in Illumina Novaseq Platform
- Launch of Sovaaka – AI powered precision Health Screening
- Partnerships for R&D with various universities, healthcare and academic institutions
- Conducted first of its kind International Medical Conference Medllumina

1. NABL: National Accreditation Board for Calibration and Testing Laboratories.
2. CAP: College of American Pathologists.

Most trusted healthcare brand in Diagnostic Services

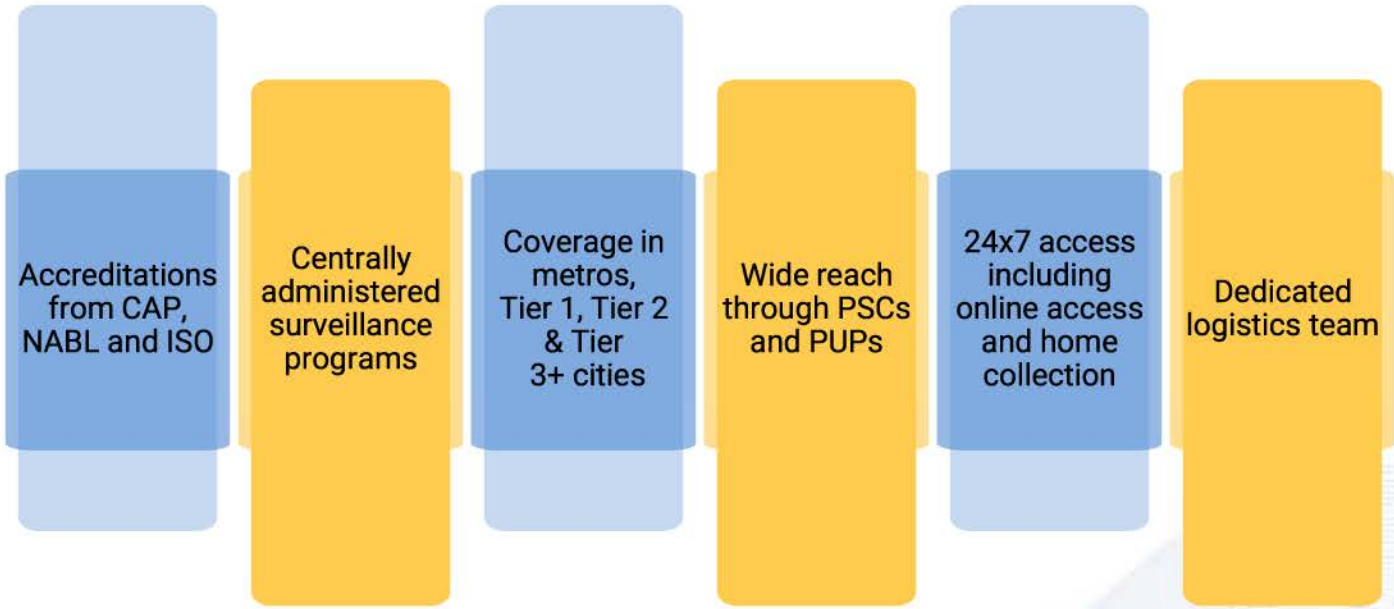
30.3M+
Patients Serviced in FY26

13,900+
Pick-up Points

4,800+
Pathology & Radiology tests; Comprehensive Test menu

53
NBAL Accredited Labs

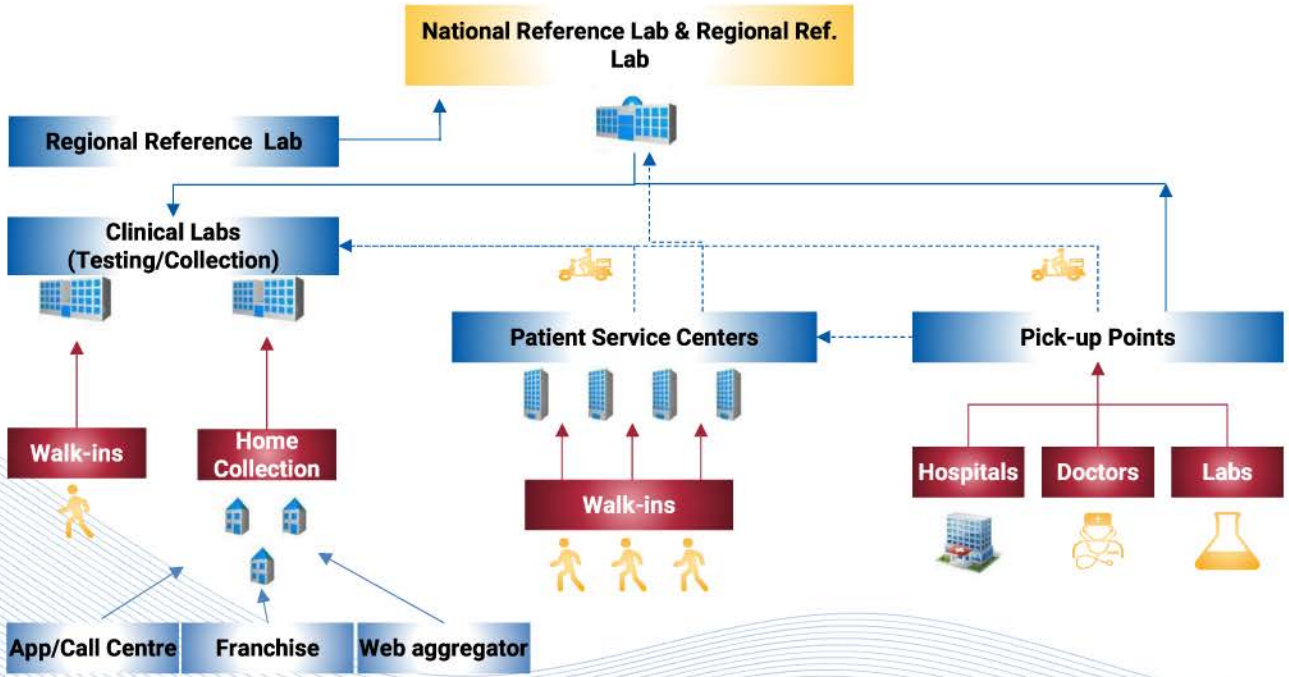
2
CAP Accredited Labs



Strengthening leadership through trust, clinical excellence and patient centric innovation

Collection network

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



Single brand pulls patients

Walk-in customers account for highest share of revenues

Diverse, large customer pool offers monetization opportunities

DLPL Strategy for future growth



Patient Experience

AI Technology

New Revenue Models

Scientific Leadership

Merger & Acquisitions

Operational Excellence

People

International Business

UNLEASHING DIGITAL TRANSFORMATION:
DRIVING EFFICIENCY & ELEVATING CUSTOMER EXPERIENCE

Operations

- GenAI & curated healthcare models managing interactions
- 90% queries handled by bots with lower drop rates
- Automation of workflows

Consumers

- Unified Communication Engine
- WhatsApp as forefront communication channel
- Guaranteed delivery with fallback mechanism
- AI powered SEO engine for Organic discovery

Medical

- Smart Culture Reporting: Advancing Quality through Data-Driven Reporting
- Algorithms for Relationship Establishment in Solid Organ Transplantation
- Complement Testing : Advancing Diagnosis & Precision Therapy through Validation & Verification

IT Infrastructure - AI-ready compute environment for diagnostics & predictive analytics

Cyber Security Capability

Extended Detection & Response

- SASE - Secure Access Service Edge,
- EDR - Endpoint Detection & Response
- Cloud Native SIEM/SOAR for AI-driven security analytics

Security Operations Center

- Security operations center to monitor cyber threats 24x7
- Cyber Crisis Management Plan

Software Security

- Vulnerability Assessment & Penetration Testing of IT apps and systems
- Periodic secure code, design and configuration reviews

Threat Intelligence

- Digital Risk Management Platform
- Proactive detection and mitigation of vulnerabilities of publicly exposed systems

Data Loss Prevention

- Data classification platform
- Rights Management System
- State of the art data loss prevention technology

Training on Information Security

- Periodic Information security trainings to keep the employee based aware of latest cyber threats.

Highest Quality Standards in the Industry

Best in the Industry CAP Proficiency Testing Score at 98.1% for National Reference Lab

Consistently high EQAS Performance Testing Score at 98.2% for Satellite Labs

CAP accreditation 2 labs, NABL accreditation 53 labs







Real time quality control monitoring	NABL accredited Proficiency Testing Provider	100+ Quality improvement meetings on a daily basis with the network partners	Tech Assure Program to train doctors for Internal Quality Audits

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

Key ESG Initiatives

- 42 KW Solar System Installed for generating the green energy in existing 3.18 MW base
- Use of Electric bikes for sample collection
- Saved 2515 Metric ton of CO_2 emissions by using Solar power
- Use of biodegradable bags for sample collection
- Installed R32 refrigerant operated Inverter AC for Conserving ozone layer
- All labs are equipped with Effluent Treatment Plant for wastewater treatment
- 56,710 hours of training for employee development
- Descaling of DG Sets radiator to improve the smoke quality

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 525 test panels, 3,130 pathology tests and 1,173 radiology and cardiology tests as on March 31, 2026.

As on March 31, 2026, DLPL's has 312 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata, Bangalore & Mumbai), 7,727 Patient Service Centers (PSCs) and 13,935 Pick-up Points (PUPs). In FY26 & FY25, DLPL collected and processed approximately 94.5 million samples and 85.6 million samples from 30.3 million and 28.8 million patients, respectively.

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

Website: https://www.lalpathlabs.com



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Thank You

