

# Dr. Lal PathLabs Limited (DLPL)

## Corporate Presentation

May 2021



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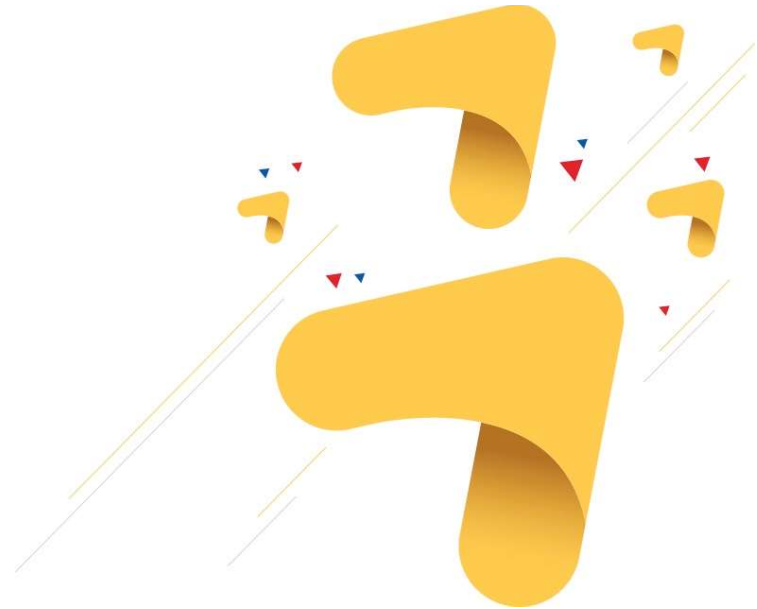
# Company Overview

[Dr. Lal PathLabs at a glance](#)

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# Dr. Lal PathLabs – At a Glance

India's Leading & Trusted  
Diagnostics Company

70+ years of experience  
in the field of diagnostics

85.7 Mn patients  
serviced in last 5 years

30 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**

**15%**

3 Year Revenue  
CAGR

**22%**

3-Year PAT  
CAGR

**200%**

Equity Dividend  
for FY 20-21

**~86%**

ROCE  
Excl. Cash &  
Investments

**Rs 985.9 Cr.**

Cash & Investments as on  
31<sup>st</sup> Mar 21

**231**

Labs;  
Geographically  
spread out  
network

**5,008**

Pathology &  
Radiology tests;  
Comprehensive  
Test menu

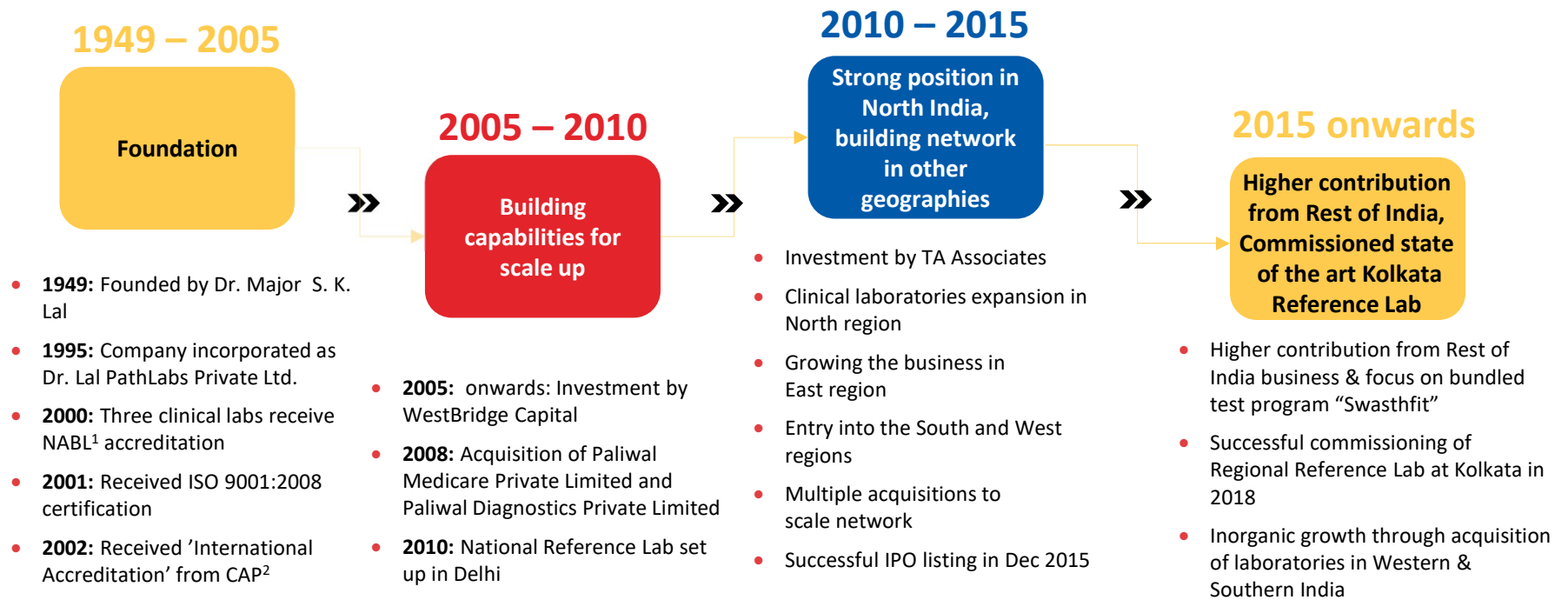
**CRISIL AA-  
/Stable**

Long Term Rating;  
Strength of Balance  
Sheet

As on March 31, 2021

\*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 **231** clinical labs (including National Reference Lab<sup>1</sup> at Delhi and Regional Ref Lab at Kolkata), **3,705** Patient Service Centers (PSCs) and **9,247** Pick-up Points (PUPs)<sup>2</sup>

Catalogue of **471** test panels, **2,590** pathology tests and **1,947** radiology and cardiology tests<sup>2</sup>

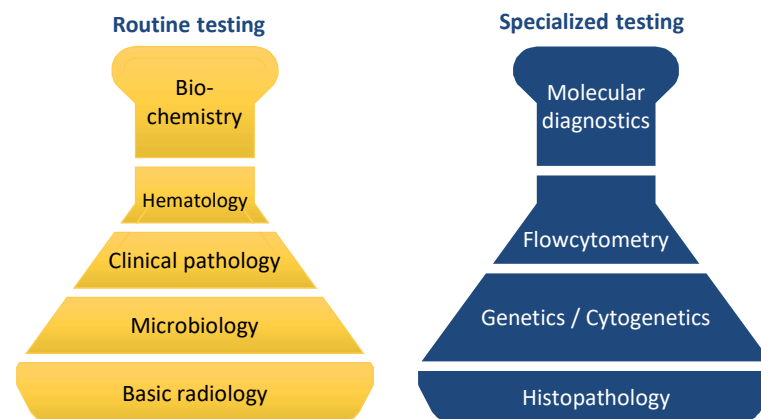
Collected and processed **~15.1 mn** samples from **~5.9 mn** patients in Q4 FY21; **~49.7 mn** samples from **~20.3 mn** patients in FY21; **~47.7 mn** samples from **~19.4 mn** patients in FY20

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

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%**);  
 FY20: Revenue: **INR 1,330.4 Cr**; EBITDA : **INR 365.6 Cr** (Margin: **27.5%**); PAT: **INR 227.6 Cr** (Margin: **17.1%**)

1. Total area of 7,253 square meters  
 2. As on March 31, 2021.  
 3. Normalised EBITDA excl ESOP & CSR Cost

## Test Menu



## Accreditations



**NABL**  
30 Labs



ISO15189:2007  
 IS9001:2008  
 ISO27001:2013

# Experienced Management team

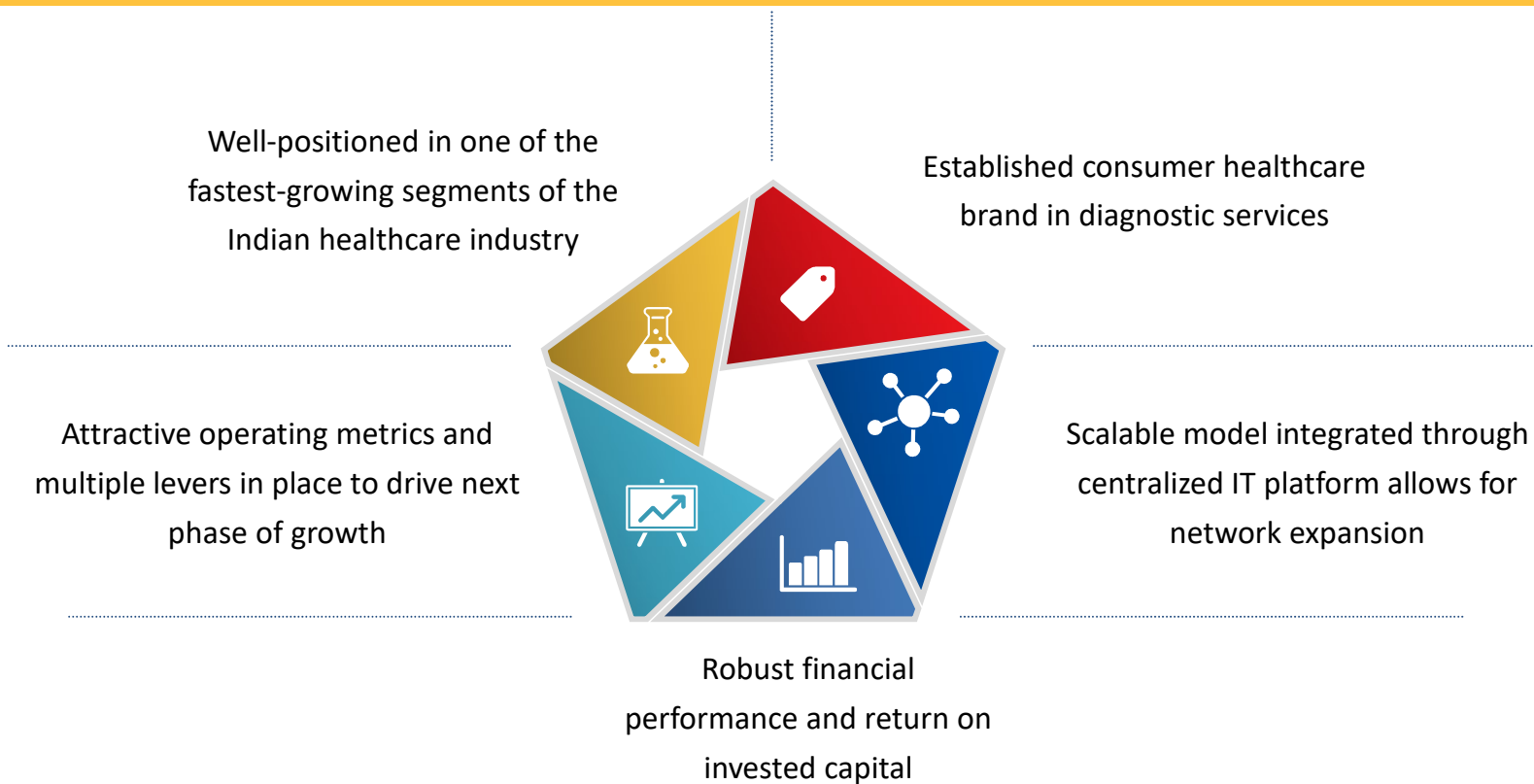




# Investment Highlights



# Investment Highlights



# Indian Healthcare Services is a large growth opportunity

**1.42bn**

India's expected population in 2022

**\$2,678 bn**

India GDP in FY21<sup>1</sup>

**2.5%**

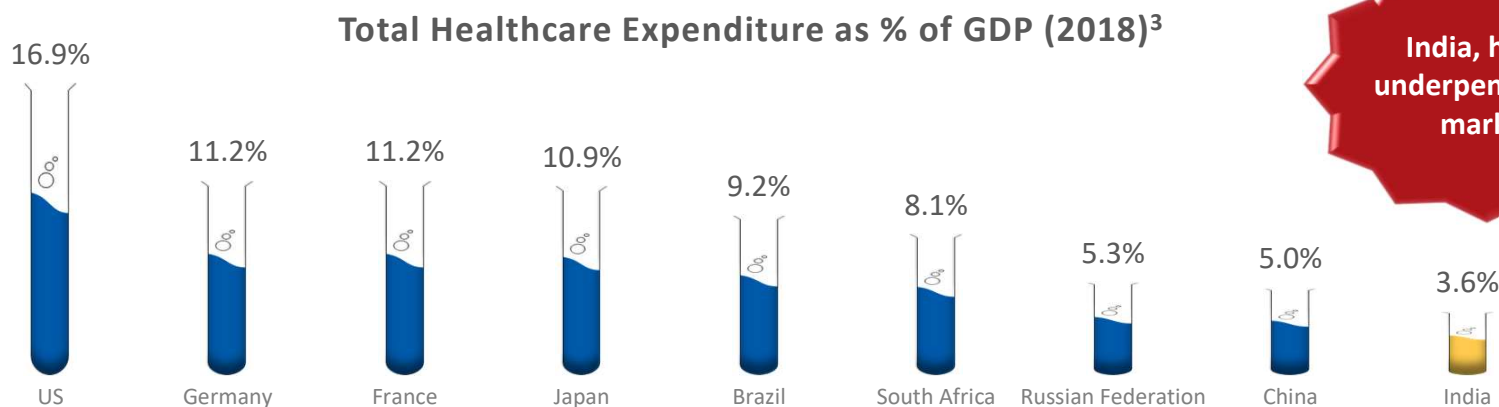
Public spend by GOI on healthcare in FY25<sup>1</sup>

**\$372 bn**

FY22 India healthcare industry size<sup>2</sup>

**~65%**

Out of pocket expenses to overall healthcare spends<sup>4</sup>

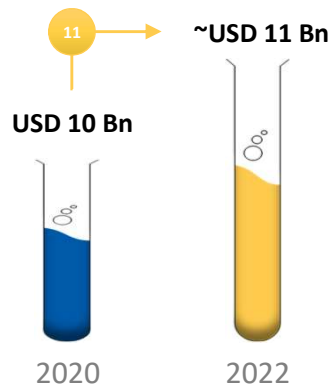


Source: CRISIL Report titled "Assessment of Diagnostics Industry in India"

1. Source: GOI, estimated GDP at Current Prices or Nominal GDP. Exchange rate of USD 1 = INR 73.14
2. Source: InvestIndia/GOI
3. Source: OECD data
4. Source: Economic Survey of India, 2021

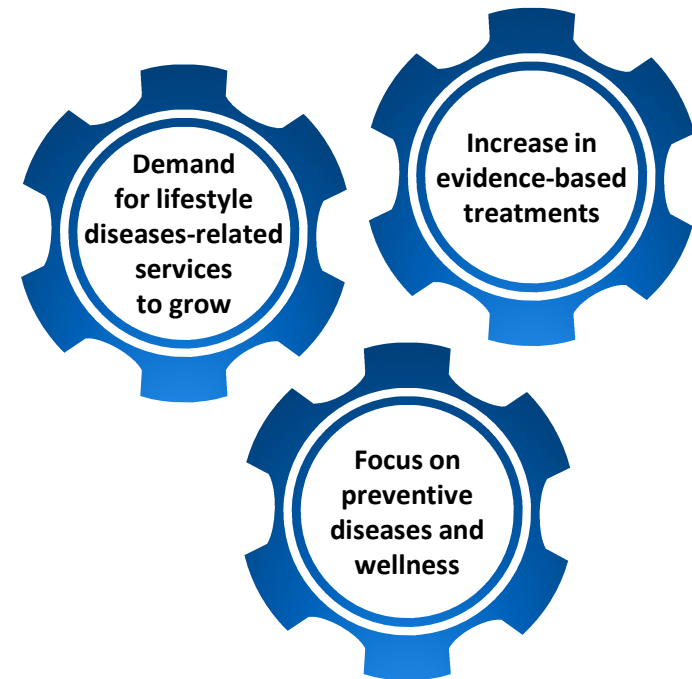
# Drivers of the diagnostics services market

## Diagnostic Services Industry Size



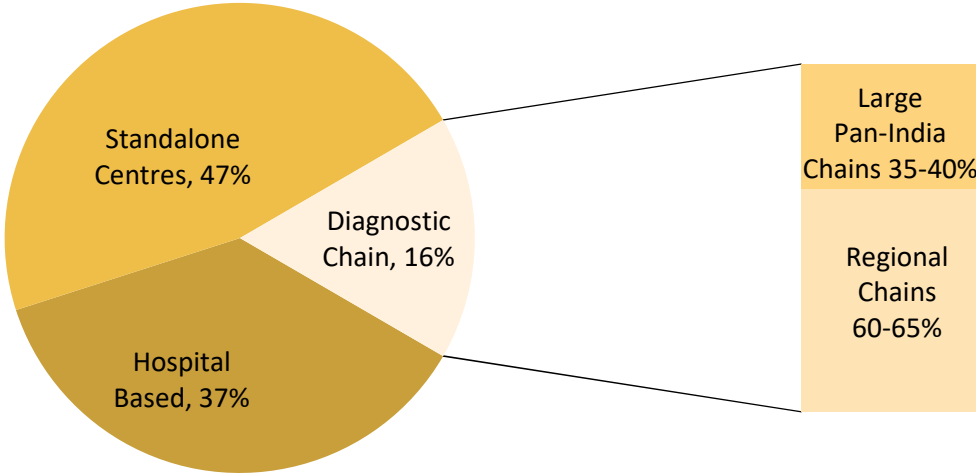
Screening, early detection, and monitoring reduce downstream costs

## Growth Drivers



# Diagnostic Services industry remains highly fragmented

## Highly Fragmented Industry



## Largely fragmented and unorganized

# Established consumer healthcare brand in Diagnostic Services

## Pillar of a Strong Brand

- Accreditations from CAP, NABL and ISO
- Centrally administered surveillance programs

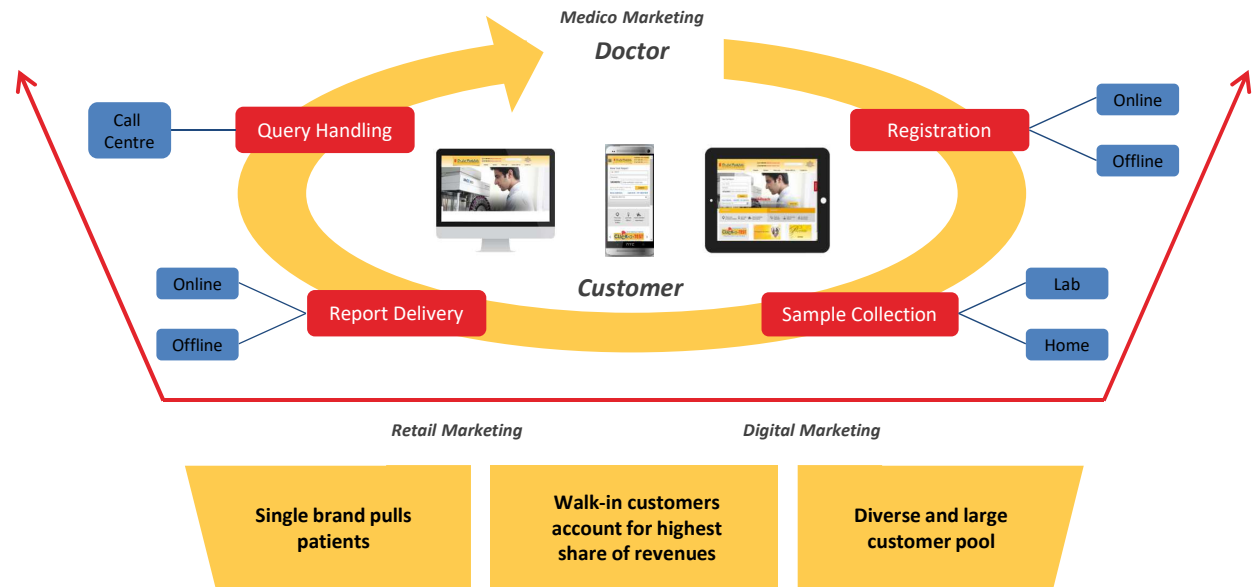
### Accreditations

- Coverage in metros, Tier 1 and Tier 2 cities
- Wide reach through PSCs and PUPs

### Nationwide Network

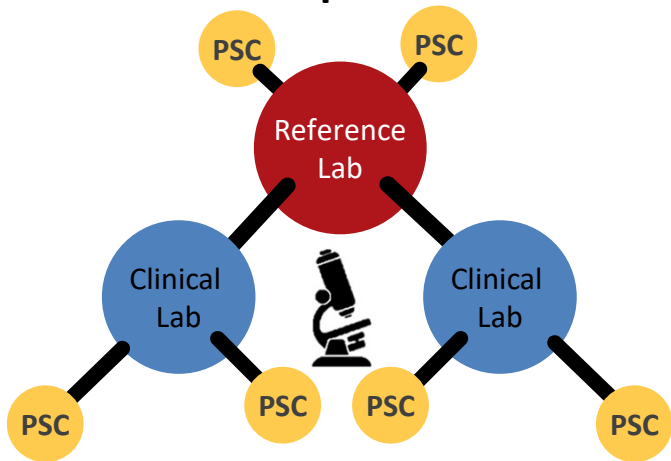
- 24x7 access including online access and home collection
- Dedicated logistics team

### Fast Turnaround Time



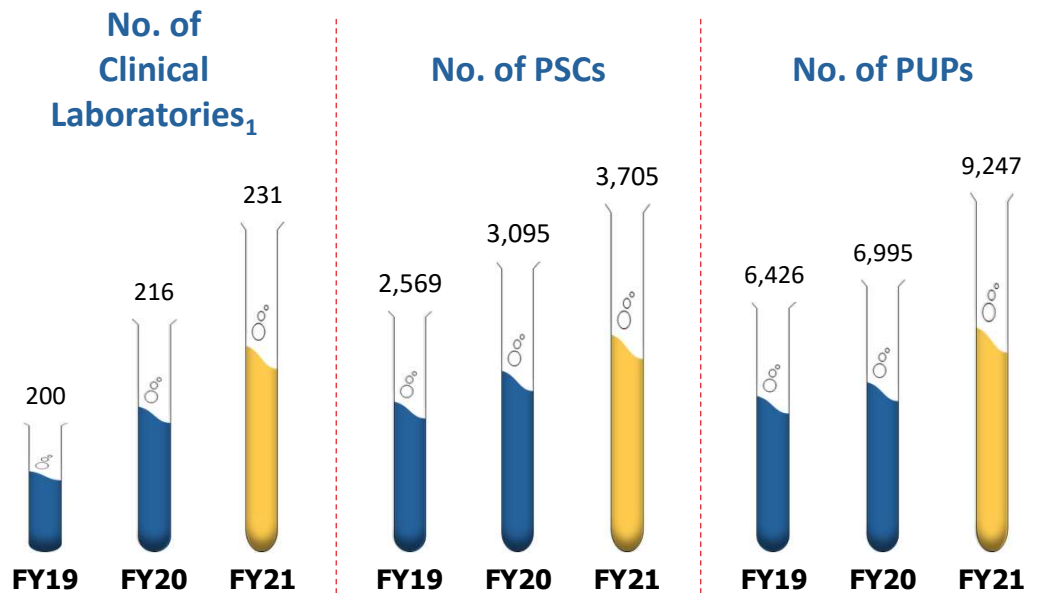
# Scalable Model integrated through centralized IT platform allows for network expansion

## Hub and Spoke Model



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

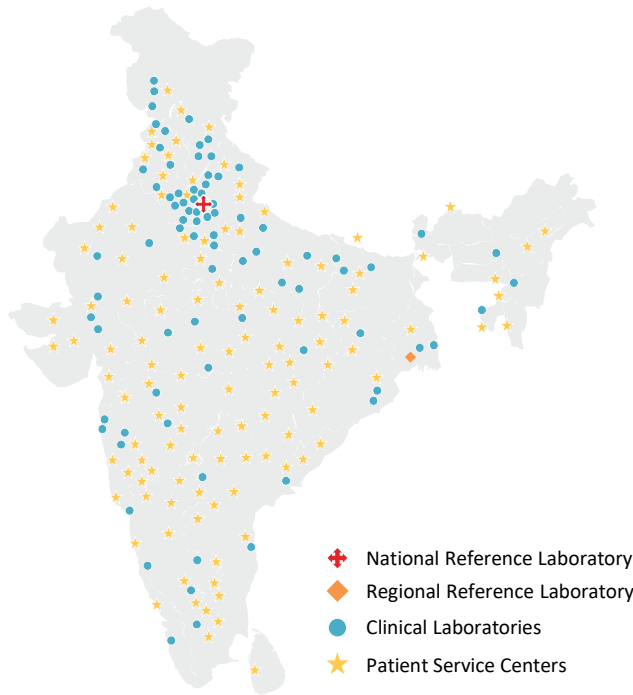
## Network Expansion



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

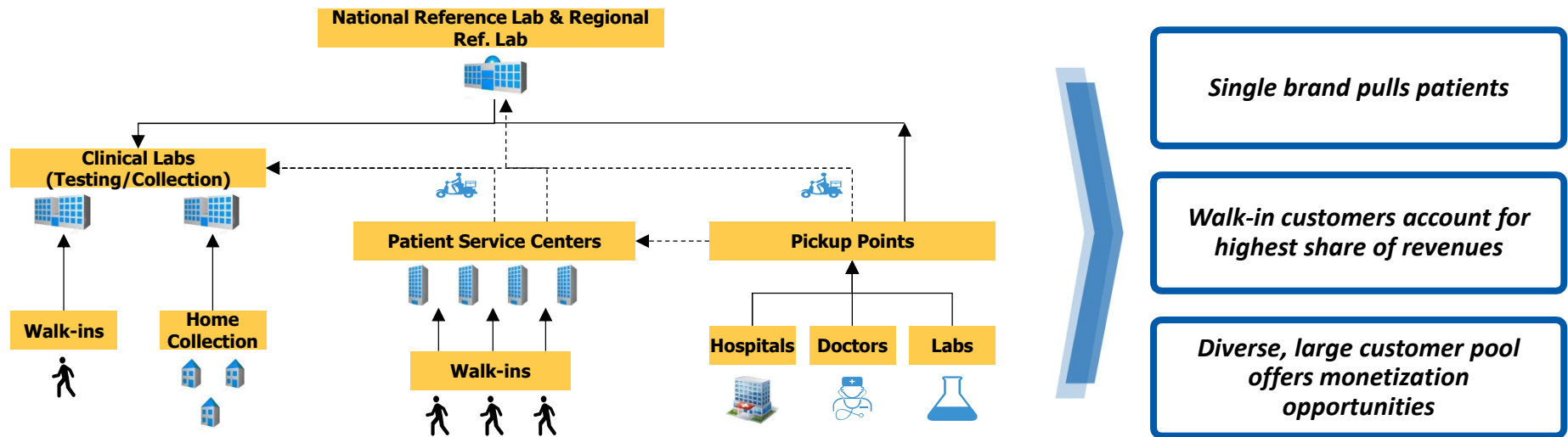
#### Data Collection and Analytics

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



# Collection network

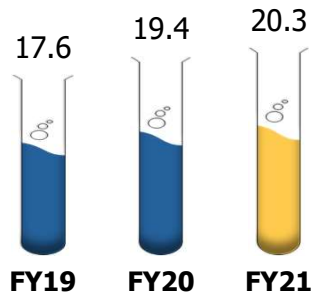
LPL's scalable business model provides strategic advantage for expansion and consolidation



# Attractive operating metrics

## No. of patients (Mn)

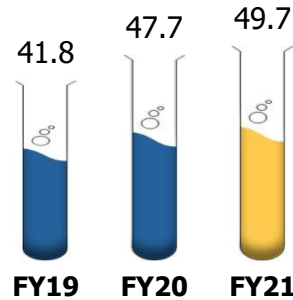
CAGR: 7.3%



- Consumer brand and network expansion driving patient volumes

## No. of samples (Mn)

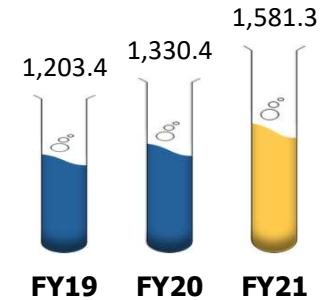
CAGR: 9.1%



- Increase in samples with patient volumes growth

## Total Revenue (INR Cr.)

CAGR: 14.6%



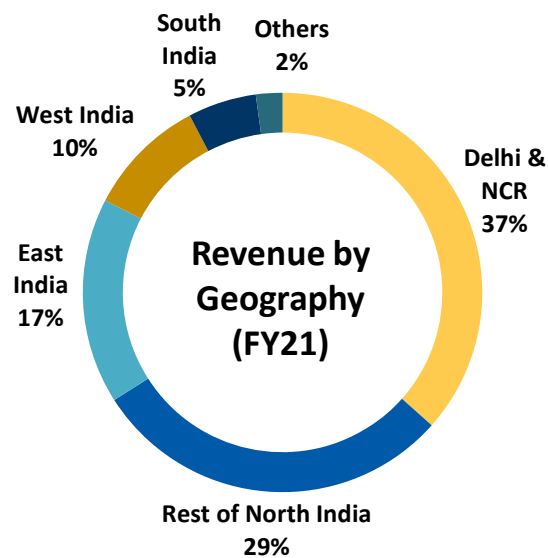
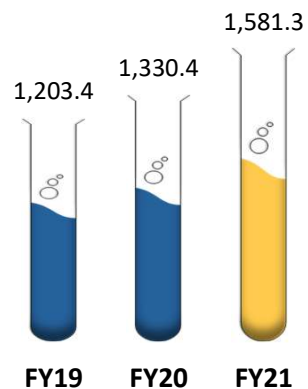
- FY21 Revenues increased on account of :
  - Gains in patient volumes at 4.4%
  - Increase in revenue per patient from 686 to 781

# Robust financial performance

## Total Revenue

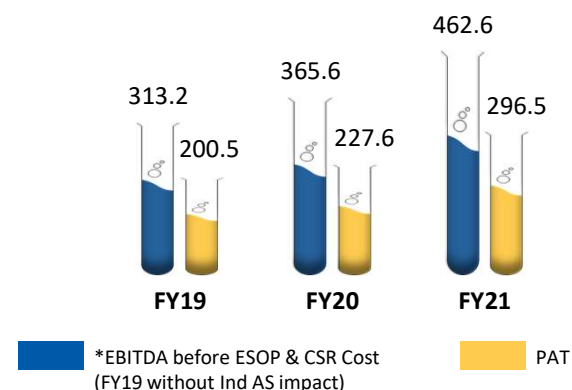
(INR Cr.)

CAGR: 14.6%



## EBITDA\*, PAT and Return on Net Worth

(INR Cr./%)

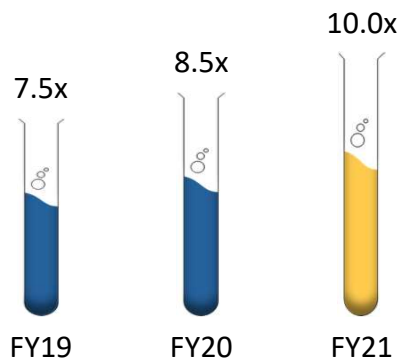


|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| EBITDA* Margin Before ESOP & CSR | 26.0% | 27.5% | 29.3% |
| PAT Margin                       | 16.7% | 17.1% | 18.8% |
| RONW                             | 23.0% | 22.7% | 25.5% |

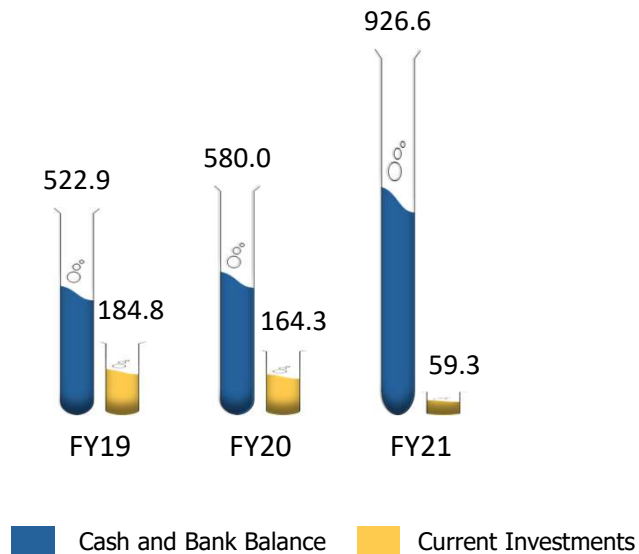
- Growth driven primarily by increasing patient volumes and realization
- Increase in operating margin due to economies of scale and cost efficiencies

## Robust financial performance (Cont'd)

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



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



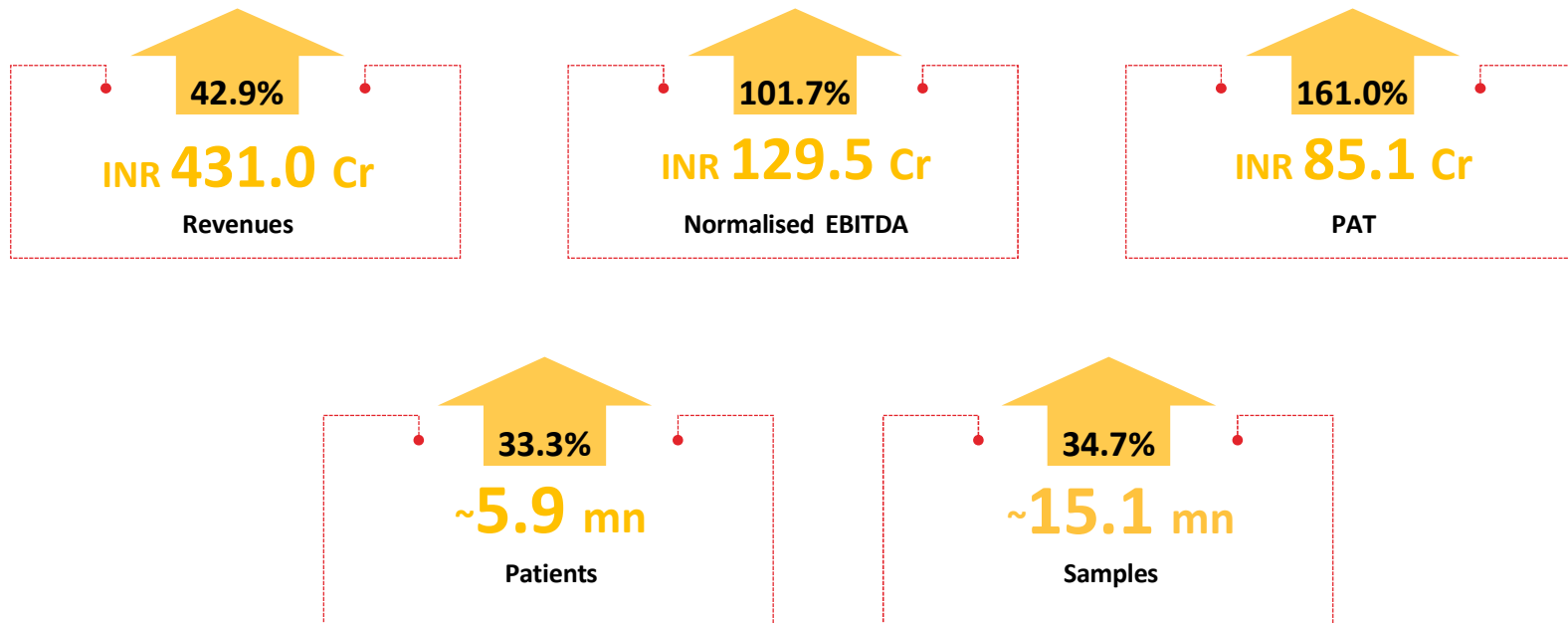
- Self funded growth on account of strong cash flow generation
- Attractive fixed asset turnover ratio given asset-light model
- Current net cash position and internal accruals expected to fund next phase of growth

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

# Q4 & FY21 Highlights & Financial Performance



# Q4 FY21 Snapshot



Q4 FY21 is not comparable to Q4 FY20 due to Nationwide lock-down in March 2020

# Overview of Dr. Lal PathLabs



Established brand

Established consumer healthcare brand in diagnostic services



Pan-India integrated coverage

231 clinical labs (including National Reference Lab at Delhi and Regional Reference lab at Kolkata), 3,705 Patient Service Centers (PSCs) and 9,247 Pick-up Points (PUPs)\*



Varied Offerings

Catalogue of 471 test panels, 2,590 pathology tests and 1,947 radiology and cardiology tests\*

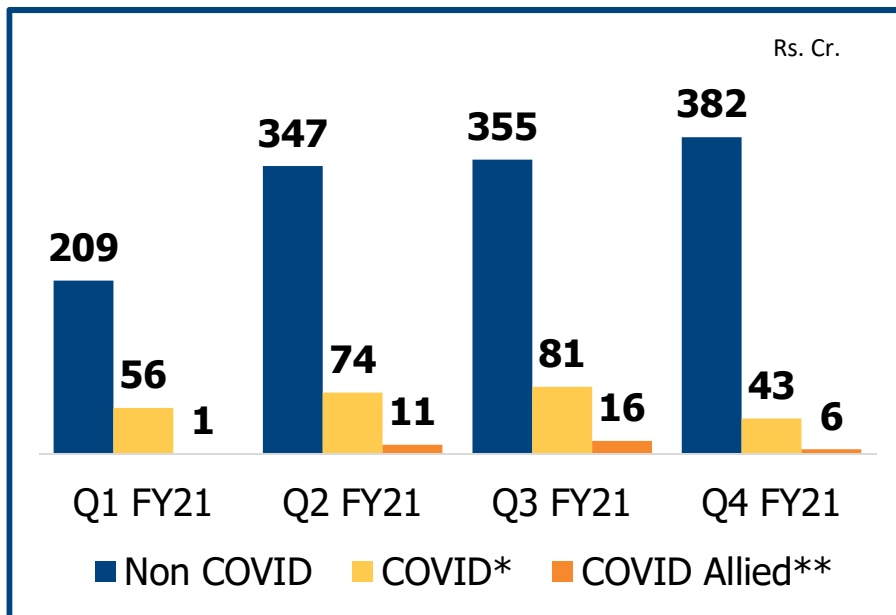


Unique and successful operating model

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

## COVID, COVID Allied & Non-COVID Revenue



\*COVID includes RTPCR and Antibody tests

\*\*COVID Allied includes IL-6 & D-Dimer

- Non-COVID business grew at a phenomenal growth rate of 26.8% in Q4 FY21
- COVID portfolio contribution to total revenue declined to 11.2% in Q4 FY21 from 21.6% in Q3 FY21 due to regulations on pricing of RT-PCR testing
- COVID Allied business in Q4 FY21 was at 12.5% of total COVID portfolio.
- 4.5 lac COVID RTPCR tests conducted in Q4 FY21 and 14.9 lac in FY21
- RT-PCR test being conducted in 14 labs across the country



# Key Performance Highlights

## During Q4 FY21:

- Revenues enhanced by 42.9% Y-o-Y to Rs. 431.0 crore
- Normalised EBITDA (after eliminating the impact of stock based compensation & CSR) came in at Rs. 129.5 crore
- Profit After Tax at Rs. 85.1 crore, higher by 161% over same period last year
- Final dividend of Rs. 8 per equity share of Rs. 10 each approved by the Board of Directors

**Cash, FDs and Mutual Funds at Rs. 985.9 crore as on March 31, 2021, an increase of Rs. 241.7 crore over March 31, 2020**

**Non-COVID business achieves a phenomenal increase with 26.8% growth Y-o-Y; COVID testing surged again in March as caseloads rise across the country**

- Non-COVID business revenues stood at Rs. 382.5 crore in Q4 FY21
- Patient volumes grew by 33.3% Y-o-Y to 5.9 million
- The bundled test portfolio 'Swasthfit' contributed 16.9% to revenue in Q4 FY21

# Financials

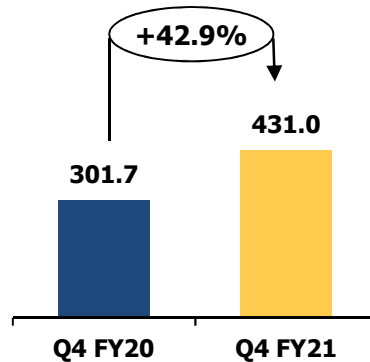
| Particulars (Rs. Cr.)        | Q4 FY21      | Q4 FY20      | Gr %          | FY21           | FY20           | Gr %         |
|------------------------------|--------------|--------------|---------------|----------------|----------------|--------------|
| <b>Revenue</b>               | <b>431.0</b> | <b>301.7</b> | <b>42.9%</b>  | <b>1,581.3</b> | <b>1,330.4</b> | <b>18.9%</b> |
| Expenditure                  | 309.0        | 244.4        |               | 1,145.0        | 986.8          |              |
| <b>EBITDA</b>                | <b>122.0</b> | <b>57.3</b>  | <b>112.9%</b> | <b>436.3</b>   | <b>343.6</b>   | <b>27.0%</b> |
| Stock based comp. & CSR cost | 7.5          | 6.9          |               | 26.3           | 22.0           |              |
| <b>Normalised EBITDA</b>     | <b>129.5</b> | <b>64.2</b>  | <b>101.7%</b> | <b>462.6</b>   | <b>365.6</b>   | <b>26.5%</b> |
| <i>Normalised Margins</i>    | <i>30.0%</i> | <i>21.3%</i> |               | <i>29.3%</i>   | <i>27.5%</i>   |              |
| Other Income                 | 13.5         | 12.0         |               | 51.3           | 55.0           |              |
| <b>PBT</b>                   | <b>110.8</b> | <b>45.4</b>  | <b>144.1%</b> | <b>394.4</b>   | <b>310.5</b>   | <b>27.0%</b> |
| <i>Margins</i>               | <i>25.7%</i> | <i>15.0%</i> |               | <i>24.9%</i>   | <i>23.3%</i>   |              |
| <b>PAT</b>                   | <b>85.1</b>  | <b>32.6</b>  | <b>161.0%</b> | <b>296.5</b>   | <b>227.6</b>   | <b>30.3%</b> |
| <i>Margins</i>               | <i>19.7%</i> | <i>10.8%</i> |               | <i>18.8%</i>   | <i>17.1%</i>   |              |
| <b>EPS (Basic)</b>           | <b>10.10</b> | <b>3.94</b>  | <b>156.3%</b> | <b>35.33</b>   | <b>27.42</b>   | <b>28.8%</b> |
| EPS (Diluted)                | 10.07        | 3.93         | 156.2%        | 35.25          | 27.37          | 28.8%        |

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

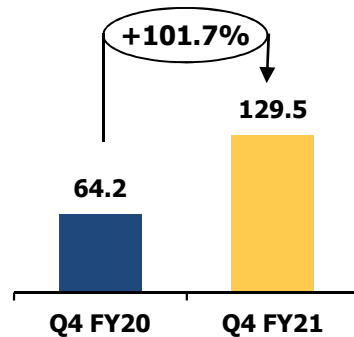
All figures in Rs. Crore

## Revenue



- In Q4 FY21, Revenue improved to Rs. 431.0 crore, higher by 42.9% Y-o-Y led by :
  - 33.3% increase in volumes
  - Growth in Non-COVID business and uptick in COVID testing volumes in March
- Realisation per patient in Q4 FY21 stood at Rs. 733, higher as against to Rs. 684 in Q4 FY20

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



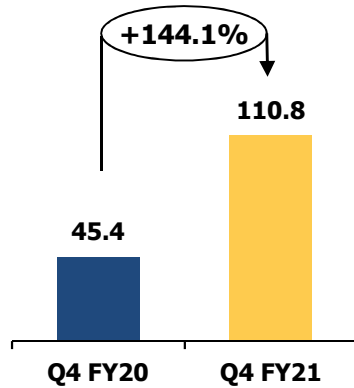
- Normalised operating EBITDA (after eliminating the impact of stock based compensation and CSR costs) came in at Rs. 129.5 crore in Q4 FY21, an increase by 101.7% Y-o-Y
- Q4 FY21 Normalised EBITDA margin (after eliminating the impact of stock based compensation and CSR costs) came in at 30.0%

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

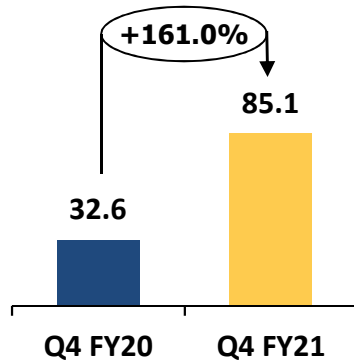
All figures in Rs. Crore

PBT



- PBT for Q4 FY21 stood at Rs. 110.8 crore as compared to Rs. 45.4 crore reported in the same quarter last year, representing a growth of 144.1%
- Q4 FY21 PBT margin came in at 25.7% vs. 15.0% in the corresponding quarter of last year

PAT



- In Q4 FY21, PAT was at Rs. 85.1 crore, higher by 161.0% as compared to Rs. 32.6 crore in Q4 FY20
- Q4 FY21 PAT margin was at 19.7% against 10.8% in Q4 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

*“Even though the concluding quarter of FY21 was marked by the second wave of COVID-19 pandemic in India, we have ensured that our non-COVID business has shown growth. The COVID business started increasing by the end of the quarter due to the growing caseload of COVID cases. In our bid to sustain the market leadership position, we continue to expand test menu, penetrate into newer geographies and strengthen our hold in existing regions.”*

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

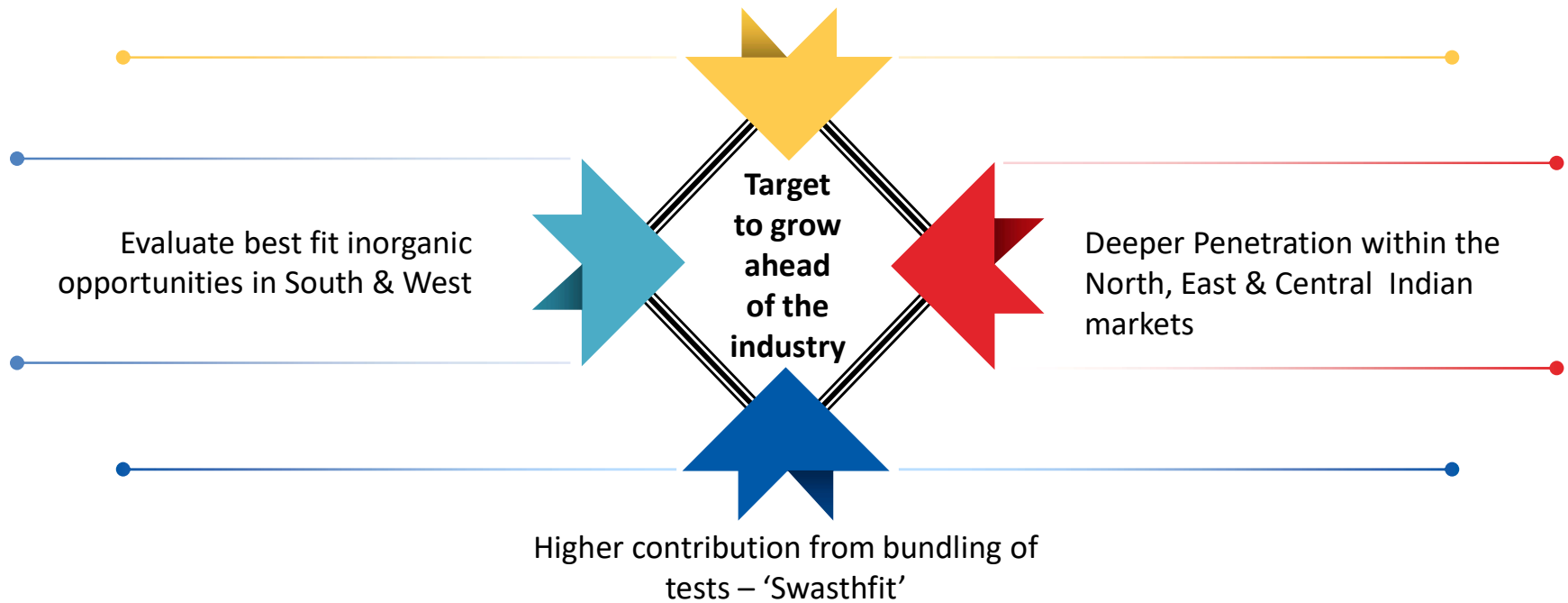
*“Just when everything was returning back to normalcy, India was unfortunately hit by the second wave of pandemic, although this time we were better prepared to manage the crisis given our inherent strengths and sheer experience. Our teams have worked relentlessly to serve all the patients during these unprecedented times and providing them with best quality diagnostic services at affordable prices.”*

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

*“Despite the emerging challenges faced in Q4, being a pan-India, organized diagnostics player, Dr. Lal PathLabs is well placed to grow both in COVID and non-COVID businesses. Our strategic efforts of expanding in the West and South continues, while our test menu is constantly getting enhanced. We are confident of realizing our growth aspirations going forward driven by increased demand for quality diagnostics.”*

# Vibrant Outlook

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

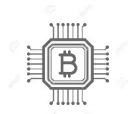


# Leveraging digital to make life easier for patient



## 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

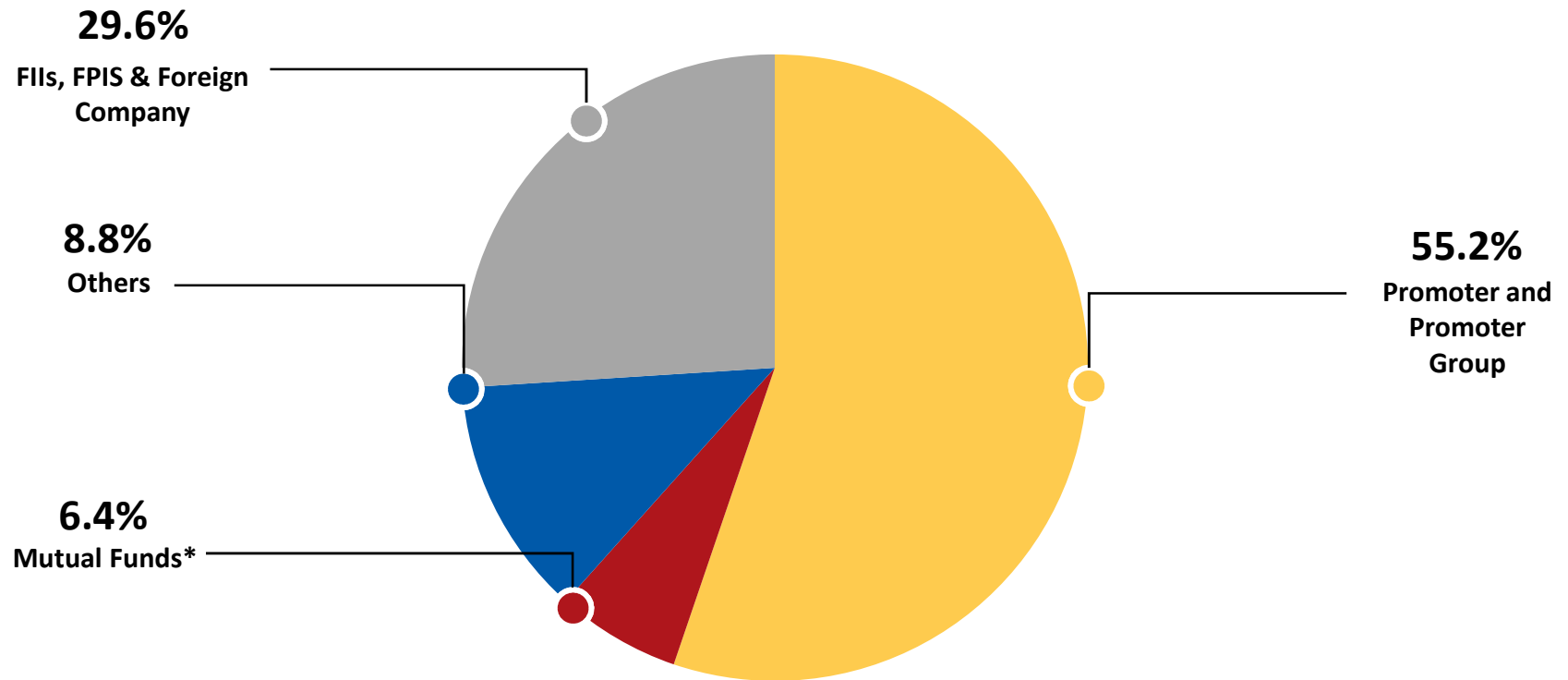
- Totally integrated Track with centralized LIMS for higher Output and faster processing, built in analytics and Business Intelligence capabilities



## 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 31st March, 2021



\*Mutual Funds includes Alternate Investment Funds as well



# Vision, Mission & Values

## VISION



Be the most trusted healthcare partner, enabling healthier lives

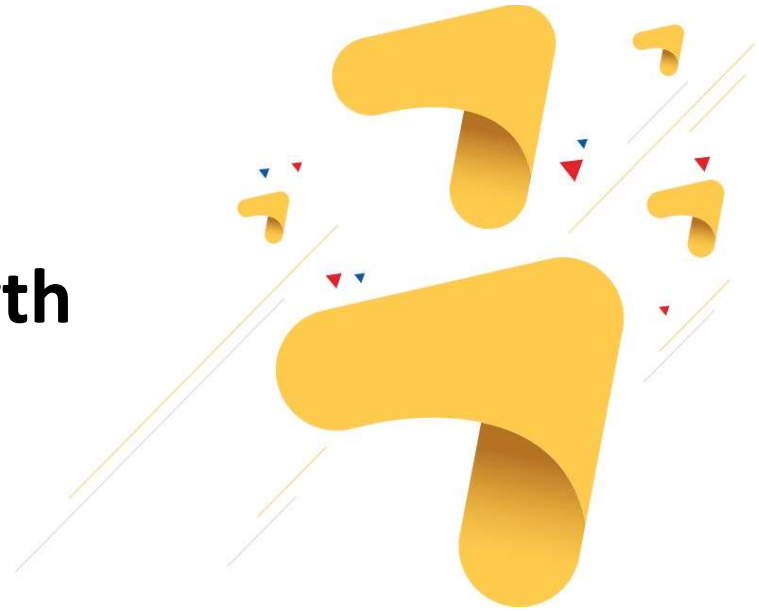


To be the undisputed market leader by providing accessible, affordable, timely and quality healthcare, diagnostics, applying insights and cutting edge technology to create value for all stakeholders

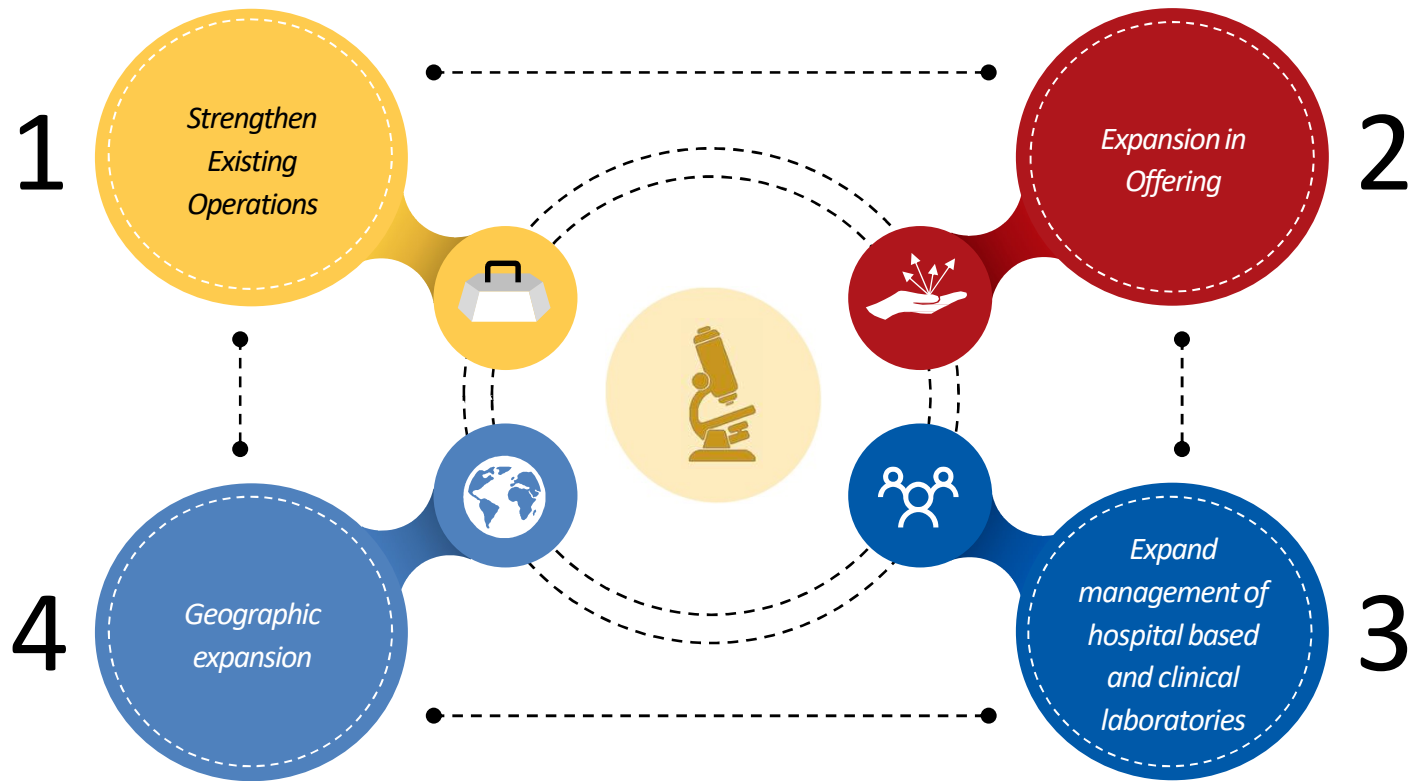
## MISSION



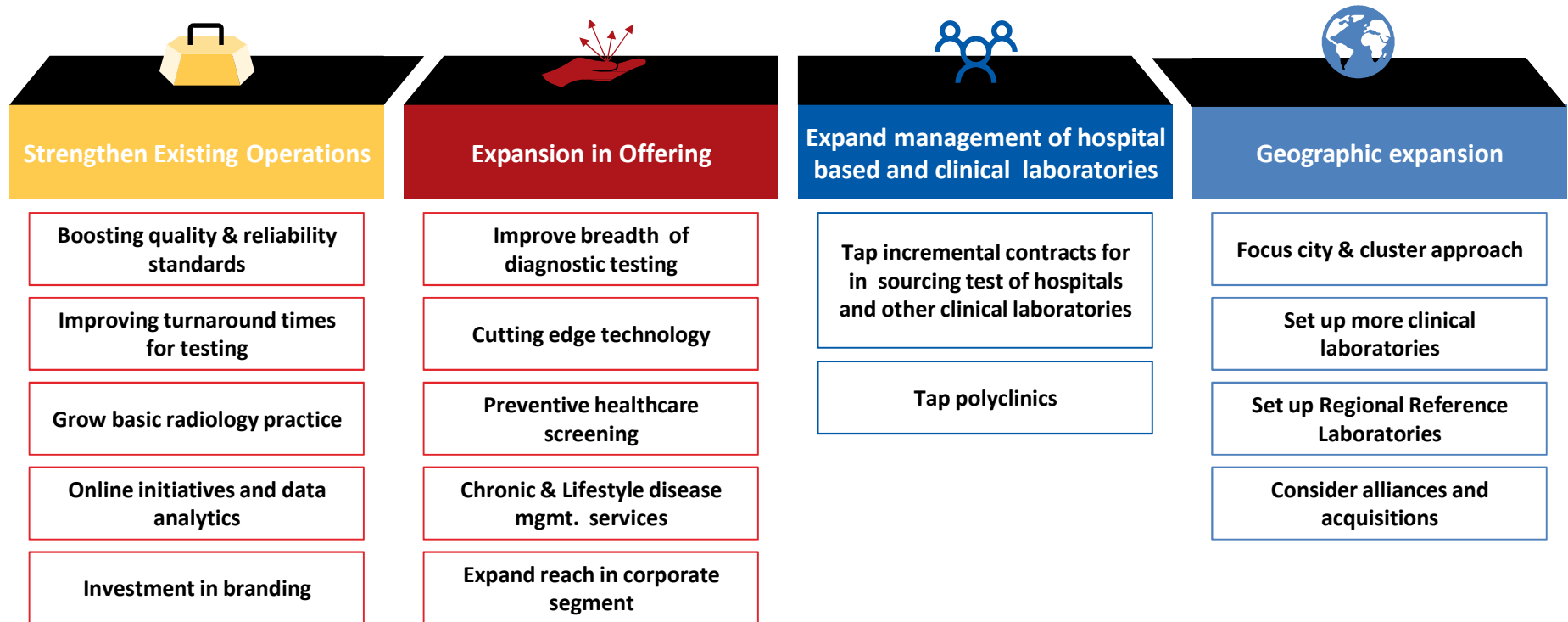
# DLPL Strategy for future growth



# 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

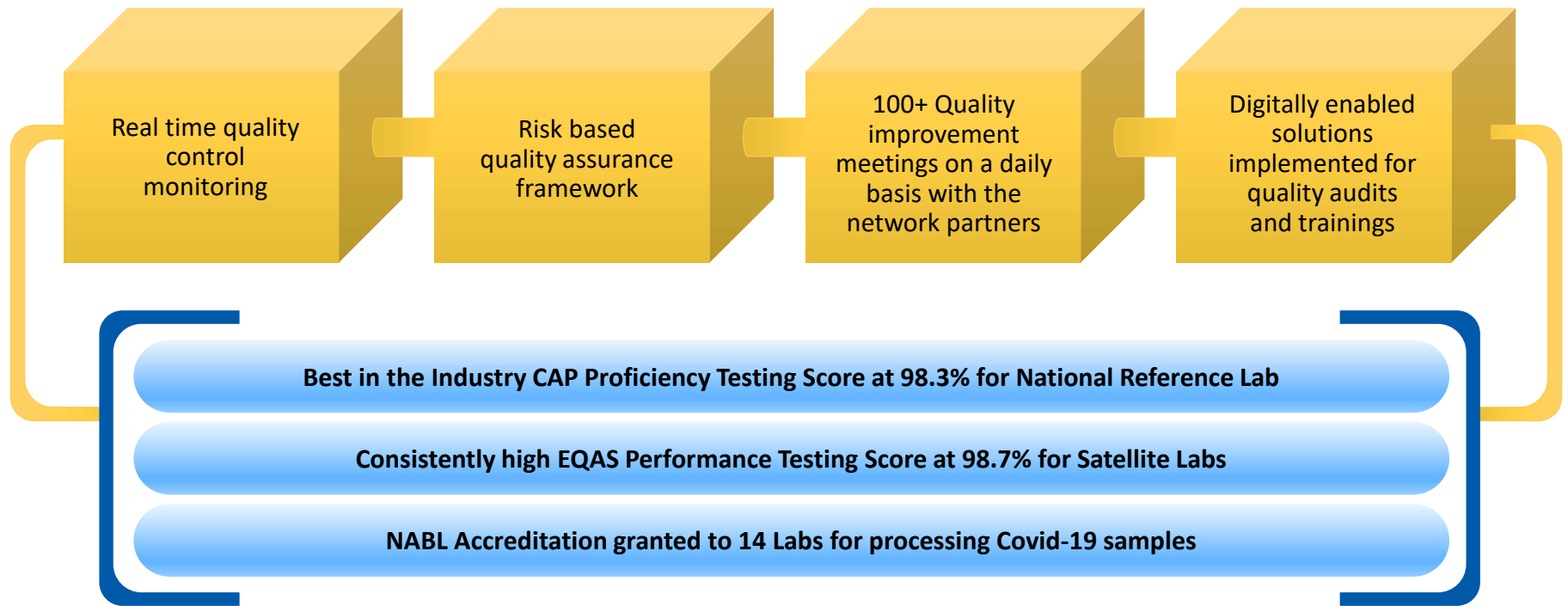
- ✓ Reporting of Digital Breast cancer Panels using AI based algorithms
- ✓ Digital Histopathology for remote routine reporting



## Opportunities created by Digital Histopathology

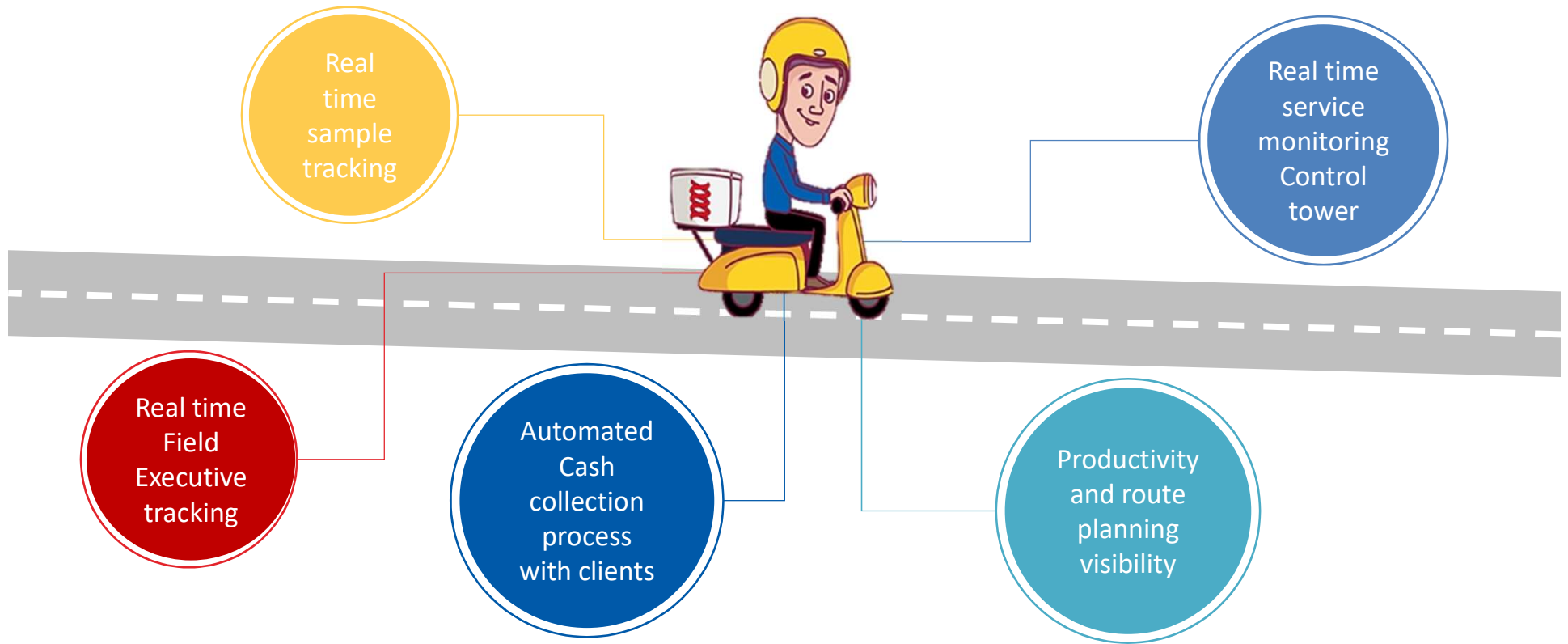
- Enhanced access to second opinion, synchronous review of slides
- Enhanced quality of reporting
- Potential for insourcing services
- Leveraging Artificial Intelligence for Histopathology
- Potential for de-centralization of histopathology reporting

# Highest Quality Standards in the Industry

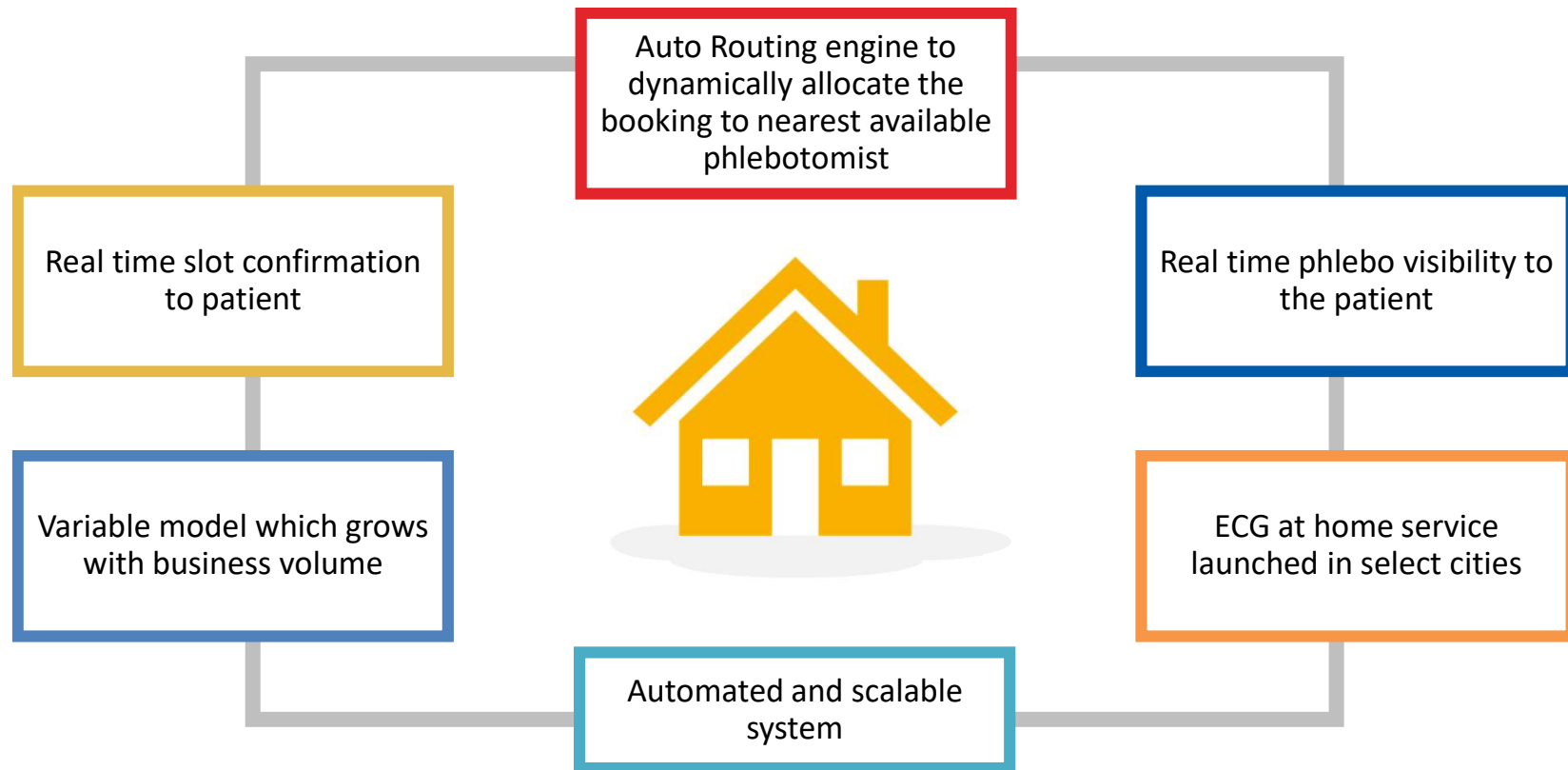




# Best in class Logistics and Supply Chain management



# Enhanced Customer Experience in Home Collection



# Key Awards & Recognition



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



IICI 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 471 test panels, 2,590 pathology tests and 1,947 radiology and cardiology tests as on March 31, 2021.

As on March 31, 2021, DLPL's has 231 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata), 3,705 Patient Service Centers (PSCs) and 9,247 Pick-up Points (PUPs). In FY20 & FY21, DLPL collected and processed approximately 47.7 million samples and 49.7 million samples from approximately 19.4 million and 20.3 million patients, respectively.

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

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

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