Dr Lal PathLabs

November 04, 2026

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

Symbol: LALPATHLAB

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

Scrip Code: 539524

Sub: Earnings Presentation on Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2026

Dear Sir/Madam,

Please find attached a copy of Company's Q2 & H1 FY27 Earnings Presentation, which the Company proposes to share with Analysts / Investors with respect to its Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2026, as approved by the Board of Directors in their meeting held on November 04, 2026.

We request you to please take the same on record.

Thanking You,
Yours Faithfully,

For Dr. Lal PathLabs Limited

Vinay Gujral
Digitally signed by Vinay Gujral
Date: 2026.11.04 14:03:47 +05'30'

Vinay Gujral
Company Secretary & Compliance Officer

Encl.: As above

Classification: Internal



Results Presentation

Q2 & H1 FY27

Dr Lal PathLabs

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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.

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.

Q2 FY27 Performance Overview

	Q2 FY27	Q2 FY26	Gr %
Revenue (Rs. Cr.)	874	731	19.6%
EBITDA (Rs. Cr.)	280	224	25.1%
PAT (Rs. Cr.)	194	152	27.5%
Patients (Mn)	9.0	8.2	9.0%
Samples (Mn)	28.8	25.4	13.6%
SwasthFit™ Contribution	26%	26%	

H1 FY27 Performance Overview

	H1 FY27	H1 FY26	Gr %
Revenue (Rs. Cr.)	1,672	1,400	19.4%
EBITDA (Rs. Cr.)	528	416	26.7%
PAT (Rs. Cr.)	364	286	27.3%
Patients (Mn)	17.2	15.8	8.6%
Samples (Mn)	54.7	48.8	12.2%
SwasthFit™ Contribution	27%	27%	

Financials

Particulars (Rs. Cr.)	Q2 FY27	Q2 FY26	Gr %	H1 FY27	H1 FY26	Gr %
Revenue	**874**	**731**	***19.6%***	**1,672**	**1,400**	***19.4%***
Material consumed	162	142		314	271	
Employee benefit Expenses	139	124		271	248	
Fees to collection centres	129	109		245	204	
Other Expenses	164	132		314	261	
EBITDA	**280**	**224**	***25.1%***	**528**	**416**	***26.7%***
Margins	*32.1%*	*30.7%*		*31.6%*	*29.7%*	
Other Income	34	25		66	53	
Depreciation Cost	47	41		91	75	
Finance Cost	7	5		13	9	
PBT	**261**	**204**	***28.1%***	**489**	**385**	***27.2%***
Margins	*29.8%*	*27.9%*		*29.3%*	*27.5%*	
Income Tax	67	51		125	98	
PAT	**194**	**152**	***27.5%***	**364**	**286**	***27.3%***
Margins	*22.2%*	*20.8%*		*21.8%*	*20.4%*	
EPS(Basic)	**11.5**	**9.0**	***27.5%***	**21.7**	**17.0**	***27.6%***

Figures for the current quarter and the corresponding period last year have been reclassified and regrouped for better operational clarity and comparability.

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 – Q2 FY27

Continued Performance Momentum

- Delivered robust top-line growth (19.6% Y-o-Y), marking strongest Q2 revenue performance in recent years
- **Operational Highlights**: Core growth anchored by strong expansion across sample (+13.6% Y-o-Y) and patient (+9.0% Y-o-Y) volumes

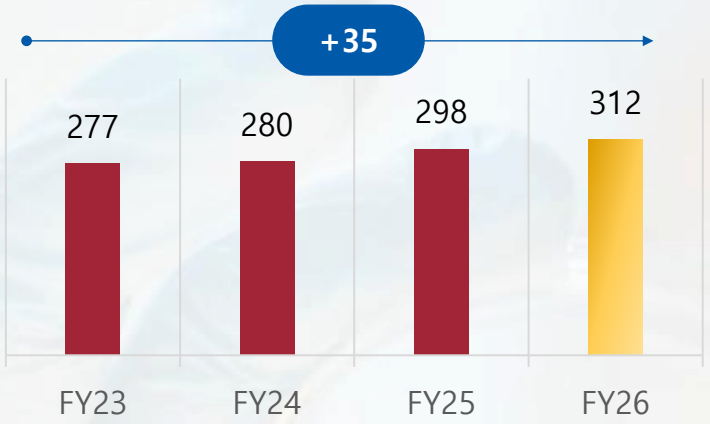
Strategic Growth Levers

- Scientific Excellence & R&D
- Network Expansion
- Tech-Driven Engagement
- Scaling International Presence

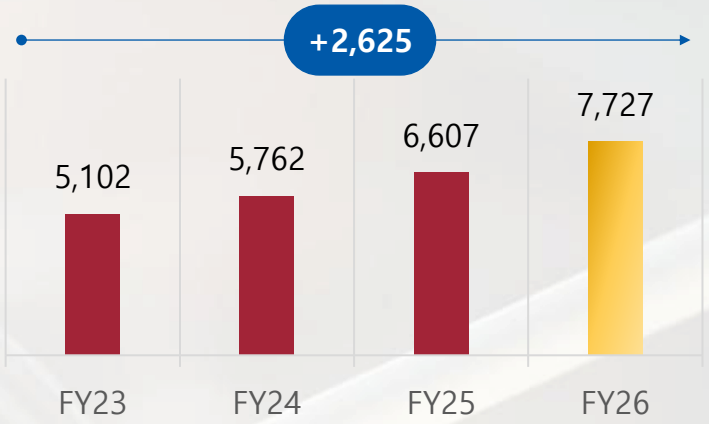


Operating highlights

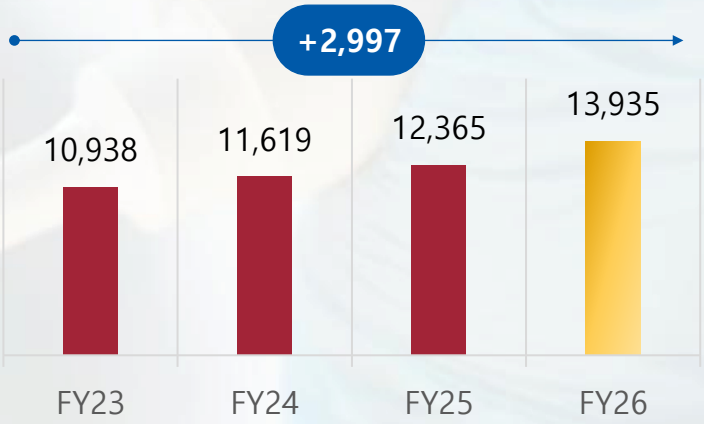
No. of Clinical Laboratories



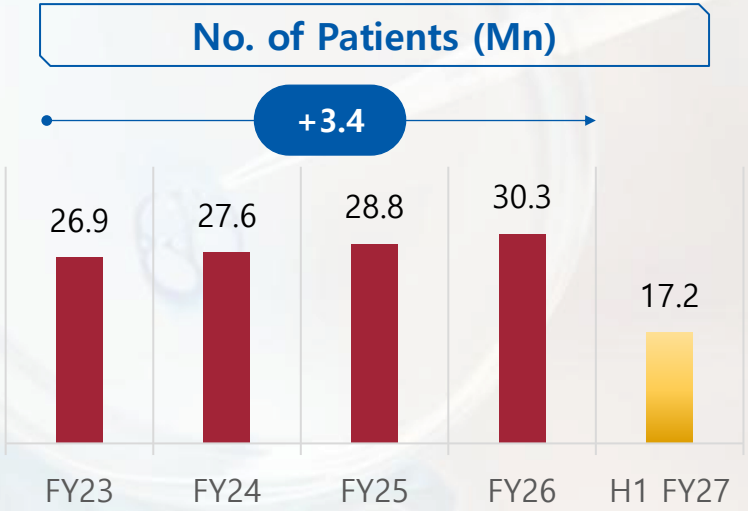
No. of PSCs



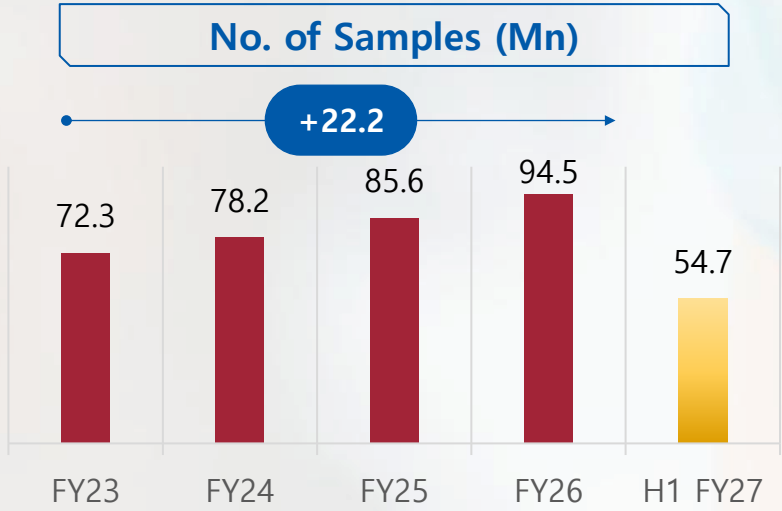
No. of PUPs



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 public health infrastructure is placing increasing emphasis on screening and early detection. As millions of individuals enter the screening ecosystem, the need for reliable, high-quality confirmatory diagnostics and long-term disease monitoring will become increasingly important.

Another important development is the growing adoption of precision medicine and genomics. Advances in genomic science are transforming disease detection, risk assessment and treatment pathways,. As these technologies become more accessible, diagnostics will play an even more central role in enabling personalized healthcare.

At Dr. Lal PathLabs, we believe that quality, trust and scientific excellence will remain the defining differentiators in this evolving environment. With our extensive network, strong medical leadership and continued investments in innovation and advanced diagnostics, we remain committed to supporting India's healthcare journey while improving access to reliable diagnostics across the country."



Mr. Shankha Banerjee,
Chief Executive Officer

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

"The healthcare ecosystem is increasingly embracing preventive and precision medicine, reinforcing the critical role of diagnostics in enabling timely clinical decisions. We continue to see growing demand for specialized and high-complexity testing, supported by greater awareness among clinicians and patients alike.

Our focus remains on expanding access to advanced diagnostics by strengthening capabilities in areas such as genomics, oncology, reproductive health, transplant diagnostics, and rare diseases. Investments in scientific expertise, technology, and innovation continue to enhance our ability to serve evolving patient needs.

As healthcare delivery becomes increasingly data-driven and personalized, we believe our strong scientific foundation, extensive network, and trusted brand position us well to capture the next phase of growth in the diagnostics industry."



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

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

"We delivered a resilient performance in Q2 FY27, supported by healthy testing volumes, disciplined execution, and continued focus on operational excellence. Our efforts remain centered on balancing growth investments with profitability, while enhancing productivity across the network.

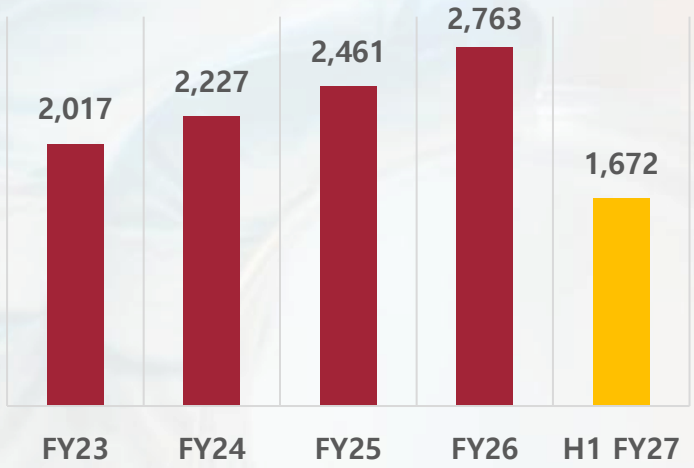
The diagnostics industry continues to benefit from increasing healthcare awareness, rising adoption of preventive health check-ups, and expanding access to diagnostic services across India. The organized diagnostics sector is also witnessing sustained consolidation, creating opportunities for scaled players with strong quality credentials and nationwide reach.

With a strong balance sheet, robust cash generation, and a differentiated operating model, we remain well positioned to capitalize on emerging opportunities and create long-term value for all stakeholders."

Robust financial performance

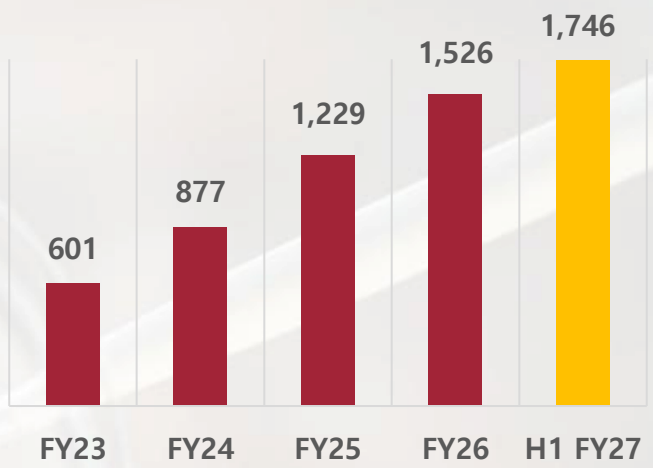
(INR Cr.)

Revenue



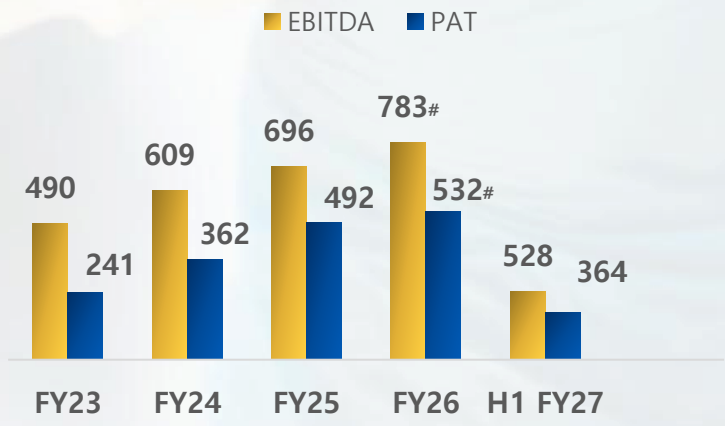
(INR Cr.)

Cash and Cash Equivalents



(INR Cr.)

EBITDA, PAT and ROCE



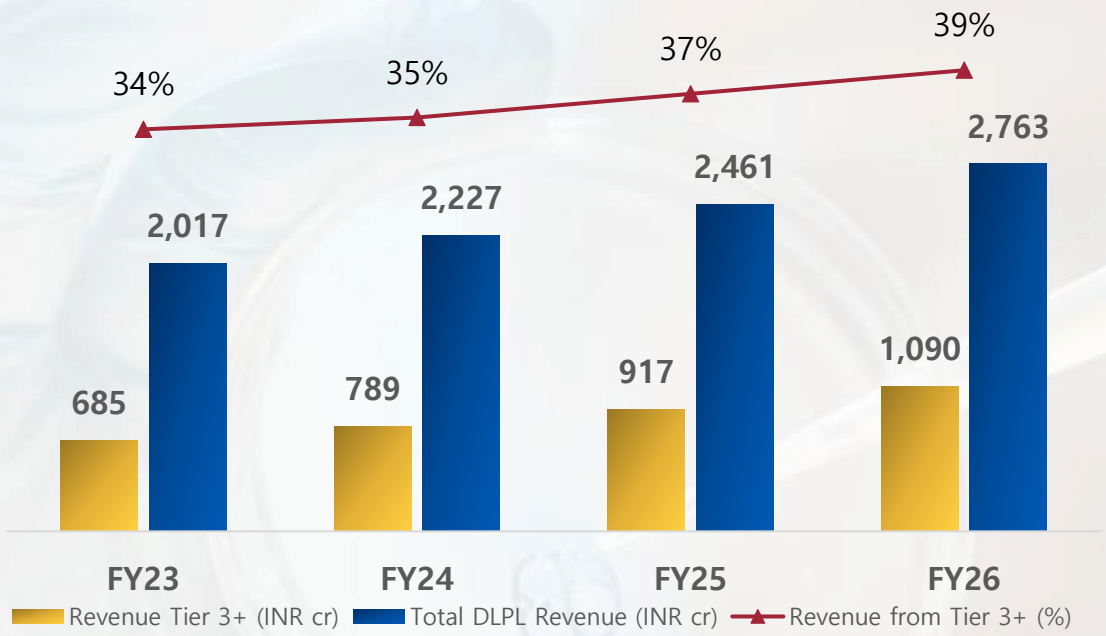
- Growth driven primarily by patient and sample volumes
- Increase in operating margin due to economies of scale and cost efficiencies

EBITDA Margin	24.3%	27.4%	28.3%	28.3%	31.6%
PAT Margin	12.0%	16.3%	20.0%	19.3%	21.8%
ROCE*	24%	35%	43%	44%	62%

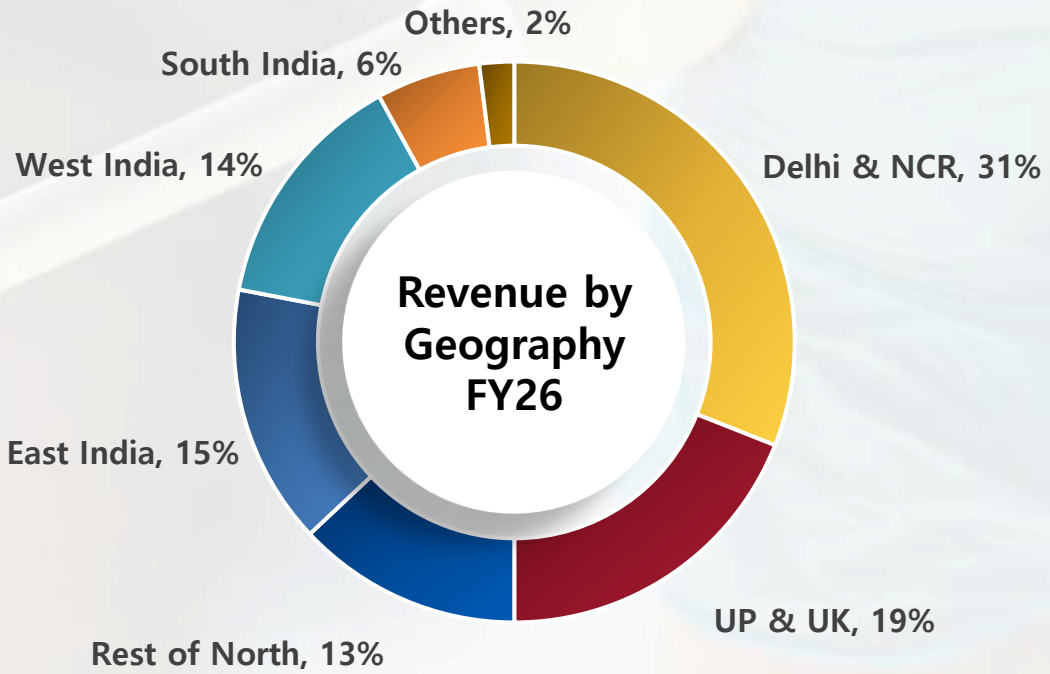
**ROCE excl. Cash and Investments*
 # Normalized

Expanding Revenue Footprint Across Emerging Markets

Revenue Tier 3+ CAGR 16.7%



Geography wise Revenue



As on 31st March,2026

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

Clinician Engagement & Advocacy

Integrating AI and Next-Gen Technology

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

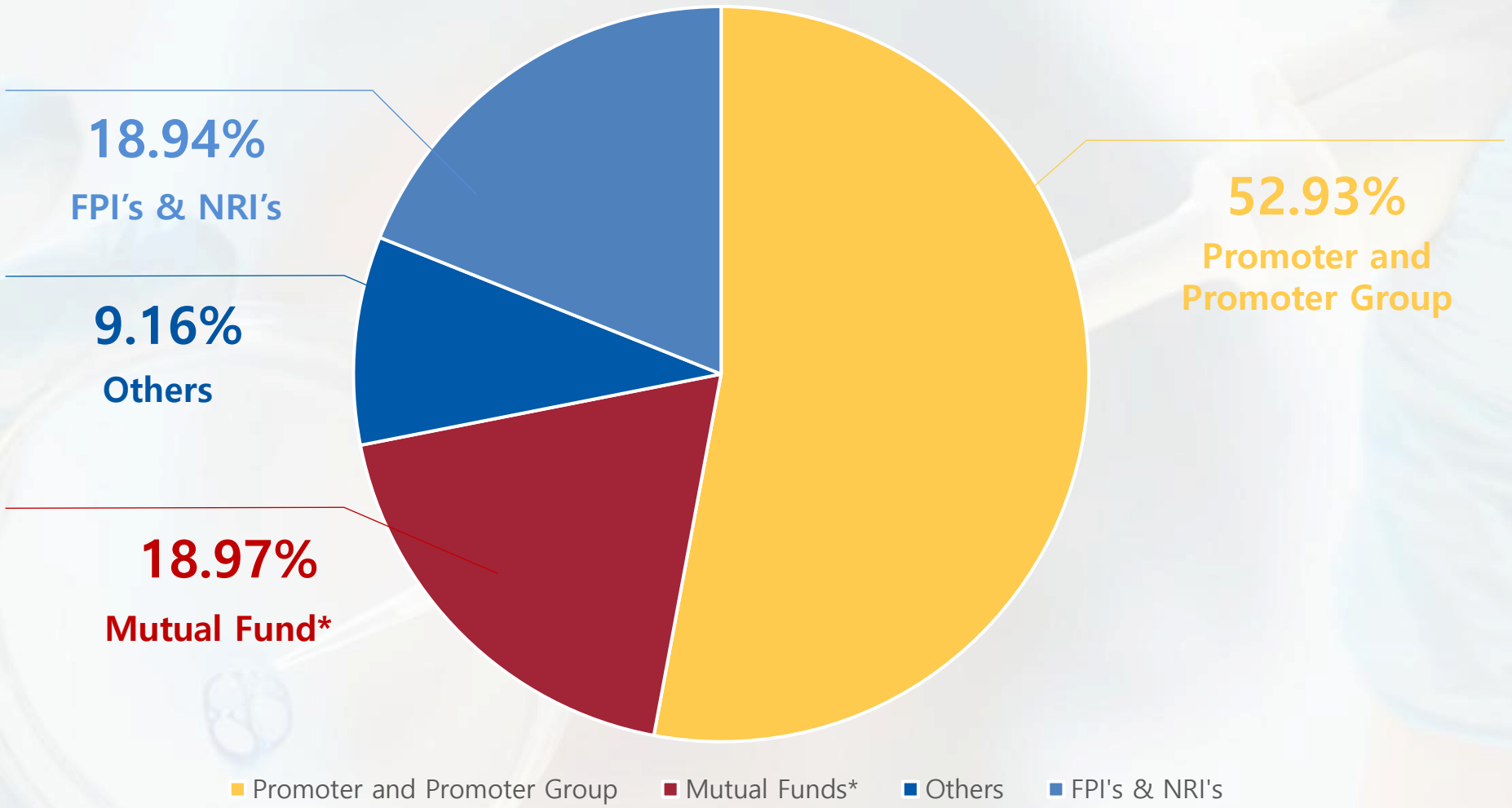
- Educational Initiatives
- 49 ethics-approved projects
- Publication priority

Sustainability

- Improve Core Processes
- Contribute to ESG Initiatives

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

Shareholding as of 30th September 2026



*Mutual Funds includes Alternate Investment Funds as well

Key Awards & Recognition



Rotary India National CSR Awards-National Leve 2026



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



Rotary India National CSR Awards-North Regional Level 2026



Best CFO Healthcare 2026



India 2030 Leadership Conclave 2026



The CFO of the year 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

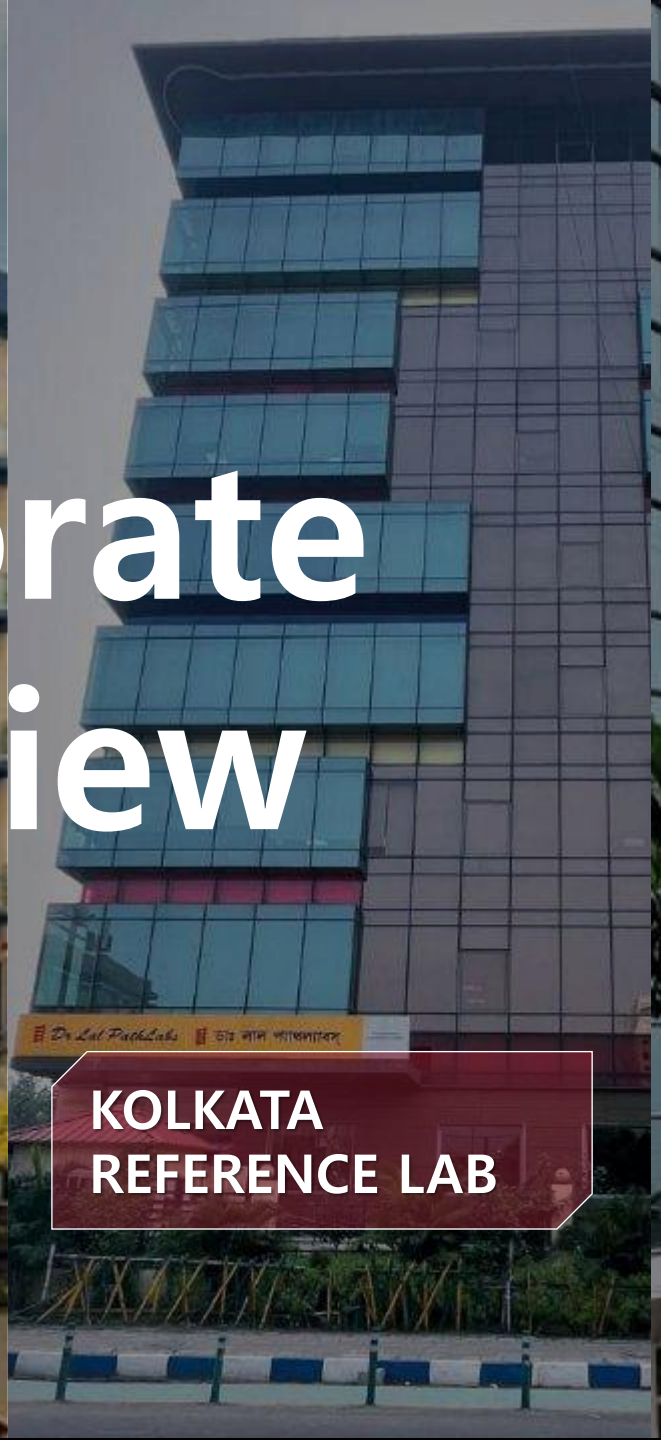


Padma Shri – (Hony) Brig. Dr. Arvind Lal (2009)

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]

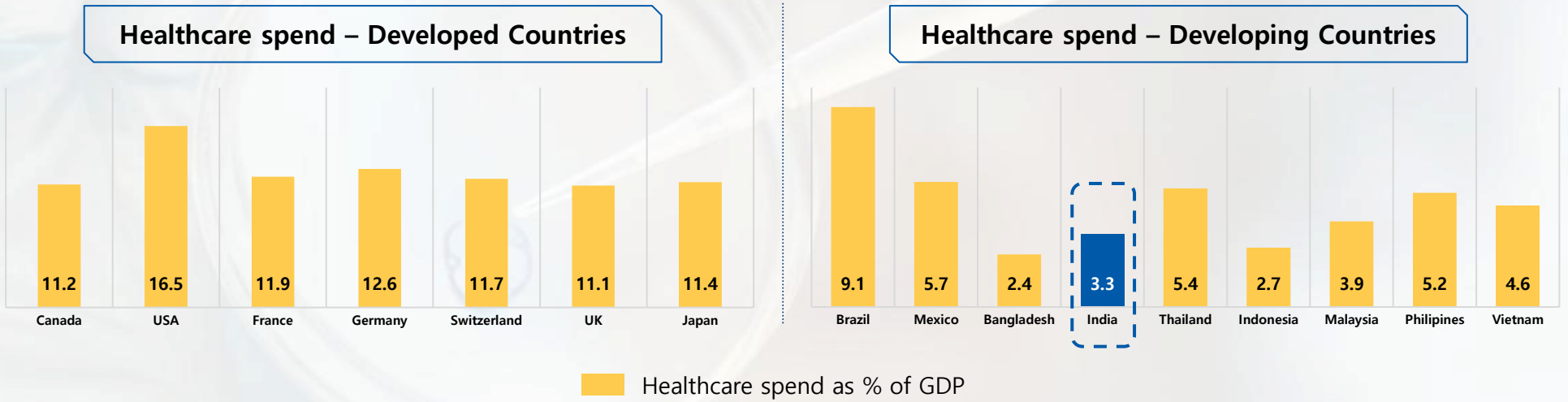
USD 1.5 trillion
Expected India's healthcare industry size in FY30[2]

~39%
Out of pocket expenses to overall healthcare spends[3]

~INR 1 trillion
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]



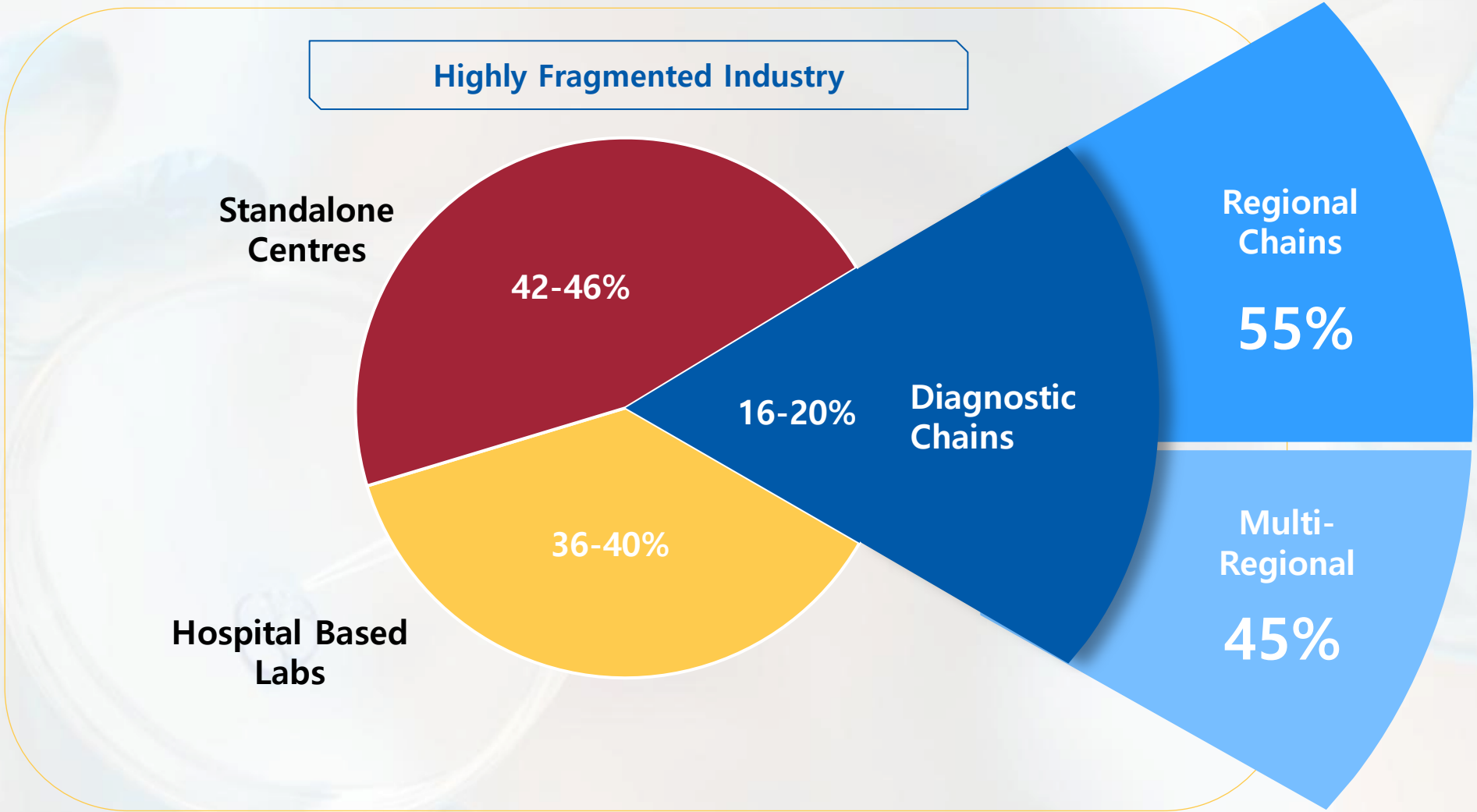
India, highly underpenetrated market

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 Amyloid Typing by laser microdissection
- 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

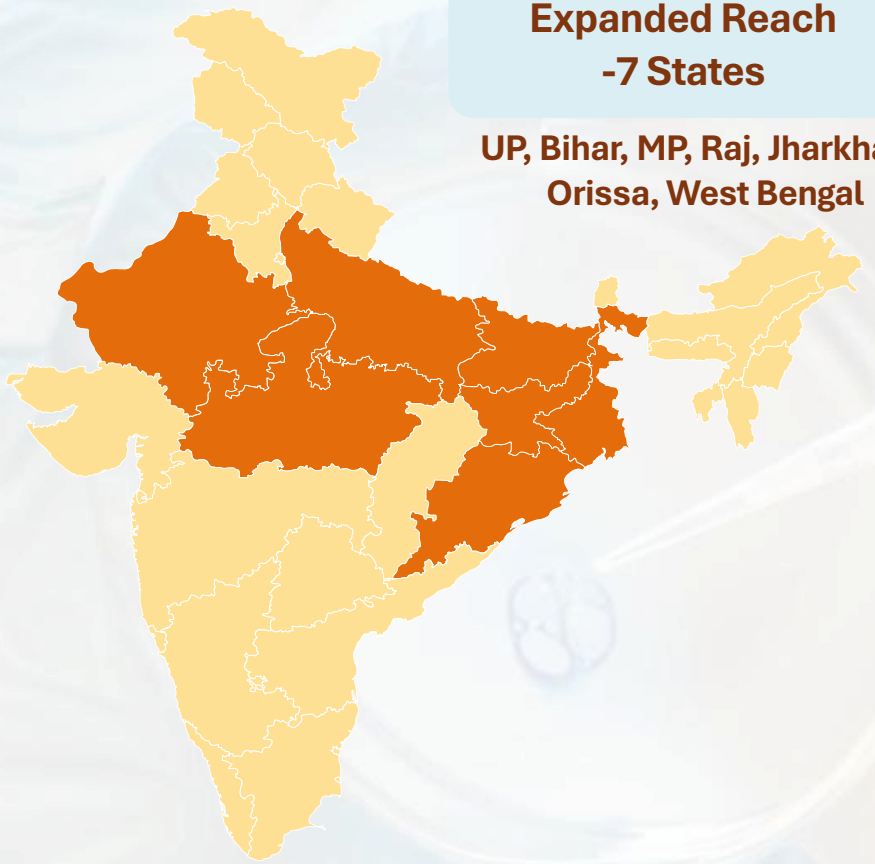
53
NABL Accredited Labs

2
CAP Accredited Labs

- **Accreditations from CAP, NABL and ISO**
- **Centrally administered surveillance programs**
- **Coverage in metros, Tier 1, Tier 2 & Tier 3+ cities**
- **Wide reach through PSCs and PUPs**
- **24x7 access including online access and home collection**
- **Dedicated logistics team**

Scaling Rural Healthcare

GraminFit is creating a scalable rural preventive healthcare program, unlocking a large underserved diagnostics market.



Expanded Reach
-7 States

UP, Bihar, MP, Raj, Jharkhand
Orissa, West Bengal

Attract → **Educate** → **Convert**

Patients served more than 100K in Q1 FY27

Pre Work
- Village visit
- Logistics + Phlebo
- Permissions

Pre Hype
- Gram Panchayat
- POSM
- E-rickshaw

Village Activity
- Nukkad Natak
- Sample Collection
- NCD Info booklet

Mandi
- Large Scale Setup
- High Footfall
- NCD Gathering

DLPL Strategy for future growth

Scientific Leadership

Patient Experience

Operational Excellence

AI Technology



People

New Revenue Models

Merger & Acquisitions

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

Threat Intelligence

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

Security Operations Center

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

Data Loss Prevention

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

Software Security

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

Training on Information Security

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

Highest Quality Standards in the Industry

Dr Lal PathLabs

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



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



For further information please contact:

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Tel: +91 124 301 6500
Fax: +91 124 423 4468
E-mail: ved.goel@lalpathlabs.com

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



Thank you

Dr Lal PathLabs