

Dr. Lal Pathlabs Limited

March 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the term loan (HDFC Bank: ₹104.17 crore) of Dr. Lal Pathlabs Limited (DLPL) with immediate effect, as the company has repaid the aforementioned term-loan in full and there is no amount outstanding under the same loan as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Healthcare Service Provider

DLPL is a flagship company of the Dr. Lal Pathlabs Group and is engaged in business of providing diagnostic and related healthcare tests. The company was established as a partnership firm in 1949 by Late Dr. S. K. Lal and was converted into a private limited company in 1995. The constitution of the company was converted to a public limited company and was listed on Bombay Stock Exchange and National Stock Exchange in December 2015. The company has its corporate office in Gurugram (Haryana).

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	2,017	2,227	1,859
PBILDT	497	609	527
PAT	241	362	337
Overall gearing (times)	0.25	0.12	NA
Interest coverage (times)	13.25	20.76	30.43

A: Audited UA: Unaudited; NA: Not Available, Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	February 2025	0.00	Withdrawn

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AA; Stable (14-Feb-24)	1)CARE AA; Stable (10-Jan-23)	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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