

**Shalby/SE/2023-24/108**

February 10, 2024

The Listing Department  
**National Stock Exchange of India Ltd**  
Mumbai 400 051.

Corporate Service Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code : SHALBY**

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

**Scrip Code: 540797**

Through : <http://listing.bseindia.com>

**Sub: Investor Presentation for the Quarter ended 31<sup>st</sup> December 2023**

**Dear Sir / Madam,**

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the quarter ended December 31, 2023, which will be discussed at the Investor Conference call scheduled on Monday, February 12, 2024.

The said Investor Presentation is being uploaded on website of our Company at <https://www.shalby.org/investors/> → Investors Presentation.

You are requested to take the same on your record.

Thanking you,

Yours sincerely  
For **Shalby Limited**

**Tushar Shah**  
**AVP & Company Secretary**  
Mem. No: FCS-7216

**Encl.:** as above

## **SHALBY LIMITED**

**Regd. Office:** Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667



# SHALBY LIMITED

•Passion•Compassion•Innovation•



## Investor Presentation

### Q3 FY2024

**SHALBY**<sup>®</sup>  
MULTI-SPECIALTY  
HOSPITALS

**SHALBY**  
ORTHOPEDICS  
CENTRE OF EXCELLENCE



 **Shalby**  
Advanced  
Technologies Inc.  
*Restoring Mobility, Improving Lives.*

# AGENDA



**SHALBY GROUP QUARTERLY PERFORMANCE**



**HOSPITAL BUSINESS QUARTERLY PERFORMANCE**



**HOMECARE BUSINESS QUARTERLY PERFORMANCE**



**FRANCHISE BUSINESS QUARTERLY PERFORMANCE**



**SHALBY ACADEMY QUARTERLY PERFORMANCE**



**IMPLANT BUSINESS QUARTERLY PERFORMANCE**

## Consolidated Financial Highlights

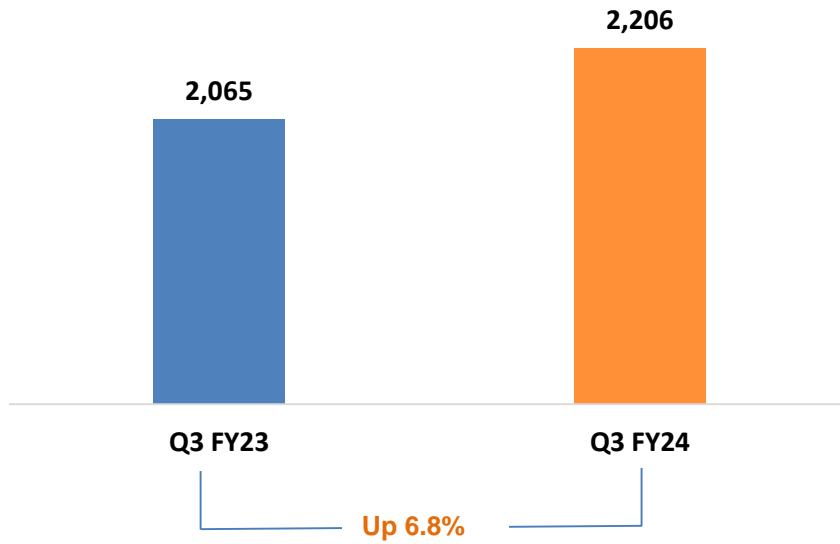
- › Consolidated Revenue at Rs. 2,206 mn in Q3 FY24 grew by 6.8% YoY
- › Consolidated EBITDA at Rs.468 mn in Q3 FY24 grew by 23.3% YoY
- › Consolidated PBT at Rs.308 mn in Q3 FY24 grew by 30.9% YoY
- › Consolidated PAT at Rs.191 mn in Q3 FY24 grew by 24.8% YoY
- › Consolidated Net cash (minus total debt) stood at Rs.611 mn as on Dec'23
- › Consolidated Annualized ROCE for Q3 FY24 stood at 17.3%

## Standalone Financial Highlights

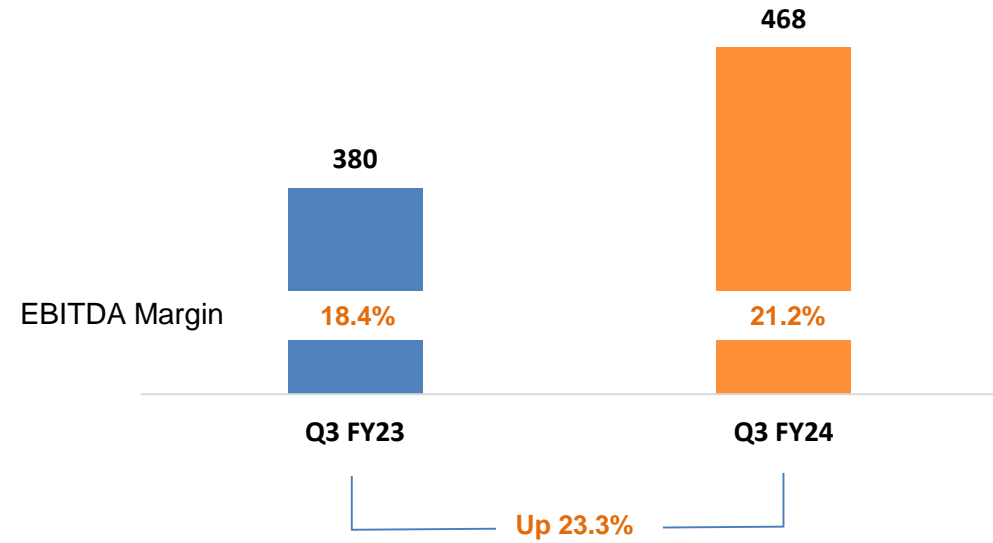
- › Standalone Revenue at Rs. 2,004 mn in Q3 FY24 grew by 11.5% YoY
- › Standalone EBITDA at Rs.484 mn in Q3 FY24 grew by 25.6% YoY
- › Standalone PBT at Rs.385 mn in Q3 FY24 grew by 34.8% YoY
- › Standalone PAT at Rs.247 mn in Q3 FY24 grew by 28.8% YoY
- › Standalone Net cash (minus total debt) stood at Rs.1,775 mn as on Dec'23
- › Standalone Annualized ROCE for Q3 FY24 stood at 20.3%

# Consolidated Performance Highlights – Q3 FY24

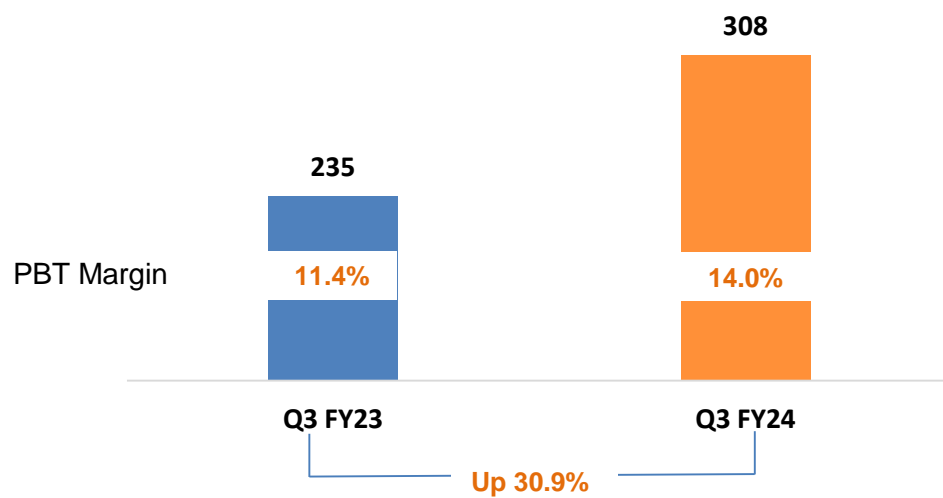
## Revenue (INR MN)



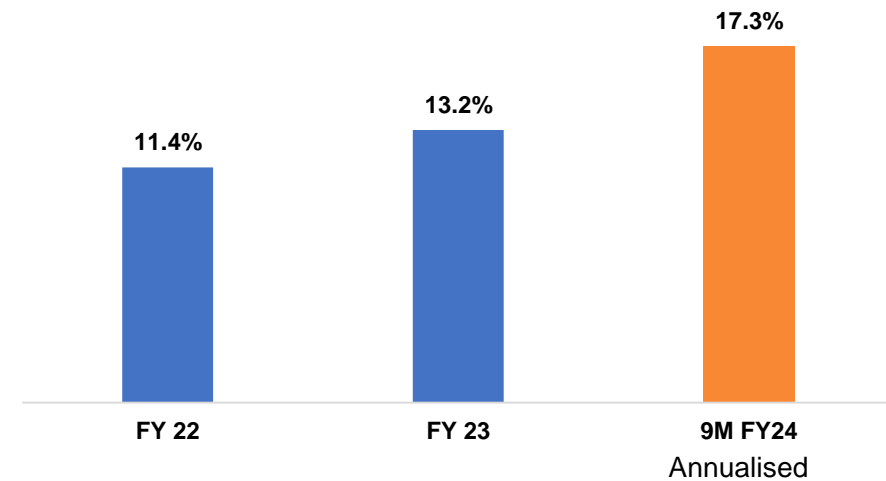
## EBITDA<sup>1</sup> & Margin (INR MN)



## PBT & Margin (INR MN)



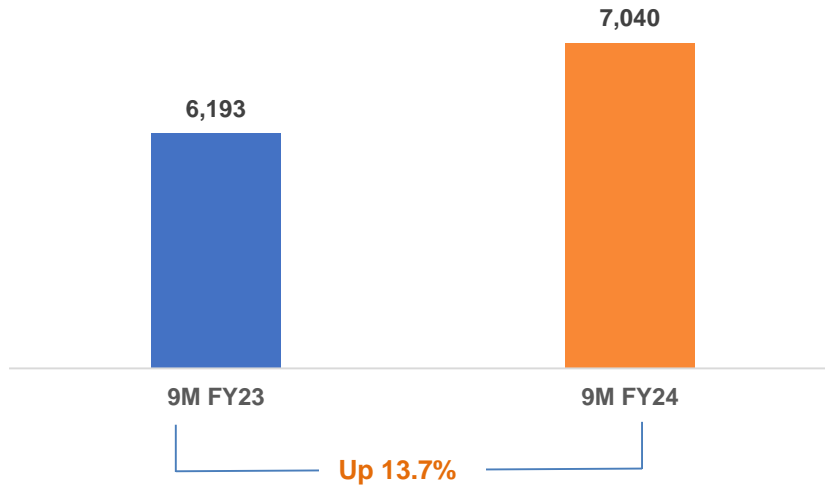
## ROCE (%)



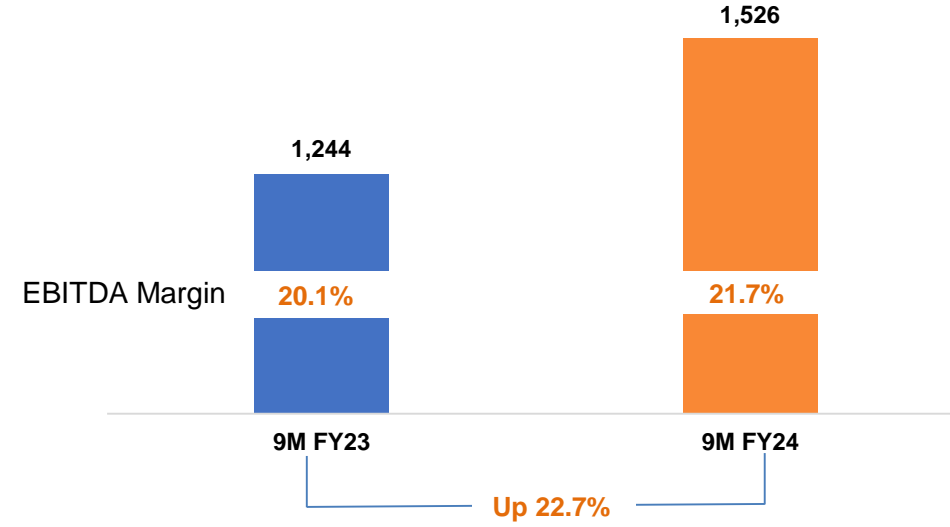
1. EBITDA includes other income

# Consolidated Performance Highlights – 9M FY24

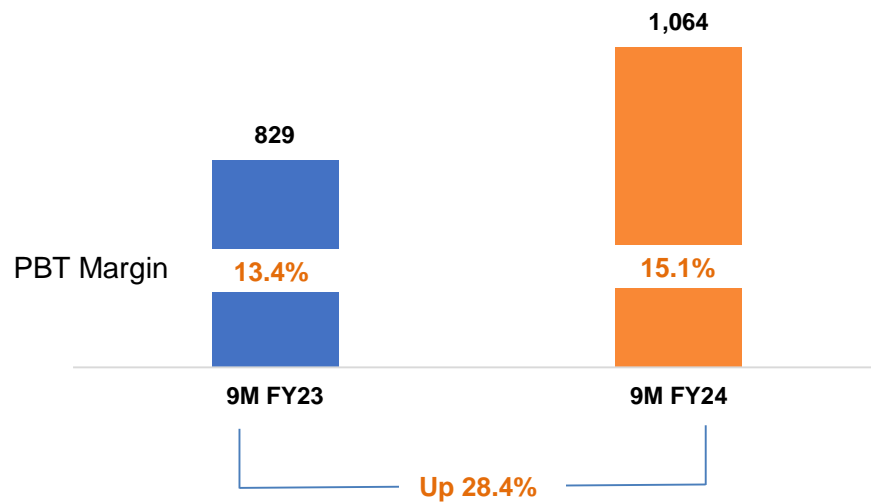
## Revenue (INR MN)



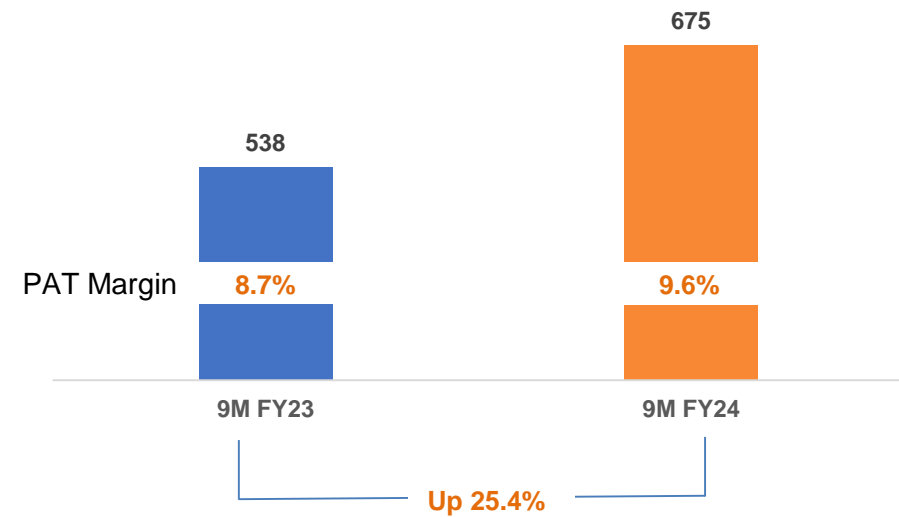
## EBITDA<sup>1</sup> and Margin (INR MN)



## PBT & Margin (INR MN)



## PAT & Margin (INR MN)



1. EBITDA includes other income

## Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q3 FY24	Q3 FY23	Y-o-Y Growth
<b>Revenue</b>	<b>2,206</b>	<b>2,065</b>	<b>6.8%</b>
<b>EBITDA</b>	<b>468</b>	<b>380</b>	<b>23.3%</b>
<i>EBITDA Margin %</i>	<i>21.2%</i>	<i>18.4%</i>	
<b>PBT</b>	<b>308</b>	<b>235</b>	<b>30.9%</b>
<i>PBT Margin %</i>	<i>14.0%</i>	<i>11.4%</i>	
<b>PAT</b>	<b>191</b>	<b>153</b>	<b>24.8%</b>
<i>PAT Margins %</i>	<i>8.6%</i>	<i>7.4%</i>	

## Balance Sheet (INR Mn)

<b>Gross Borrowings</b>	<b>1,443</b>
<b>Cash &amp; Cash Equivalents</b>	<b>2,053</b>
<b>Net Cash/(Debt)</b>	<b>611</b>
<b>ROCE<sup>1</sup></b>	<b>17.3%</b>
<b>Debt/Equity</b>	<b>0.14x</b>

Notes:  
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent)

## Healthcare Conglomerate

### Building An Integrated Orthopedic Solutions Ecosystem

#### Multi-Specialty

10 Hospitals across western, northern and central India

- Headroom to grow further with existing bed capacity without major capex
- Ongoing diversification of Arthroplasty with Cardiac, Onco & Neuro-Science, Critical Care, General Medicine and Transplants
- Continue to maintain leadership in Joint Replacement by volume
- Homecare and International business further accelerate growth
- Adopting and Leveraging Technology to bring better medical outcomes and patient reach

#### Franchise

6 Hospital network

- An Asset light franchise model will leverage Shalby expertise
- Shalby to monitor and control the quality of the services through FOSO and FOSM business model
- These centers to be equipped with the latest high-definition arthroscopic systems and establish state-of-the-art joint replacements facility
- Plans to open 40 SOCE across India

#### Implant

USA based Knee & Hip Manufacturing facility

- Manufacturing US FDA approved implants to sell across the US and international markets
- Highly experienced management team appointed to lead implant business
- Enables Shalby to procure high quality implants for its own consumption in India
- Plans to become USD 100 mn business

Synergistic Sustainable Business Model

Diversification in Revenue Mix





**Dr Vikram I Shah,**  
Founder & Chairman

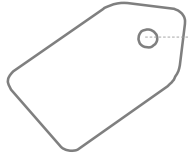
**Dr Vikram I. Shah**, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

A visionary entrepreneur, he transformed Shalby from a 6 bedded hospital in 1994 to an integrated healthcare group with 16 hospitals network and 2150+ beds across 13 cities in India with an implant manufacturing facility in California, USA and distribution facility in India and South-East Asian countries.

Shalby is today the Biggest Corporate Hospital Group in Western and Central India focusing on all major disciplines in medicine with credentials of being the Largest Joint Replacement Centre of the World, having done over 1,50,000+ successful joint replacement surgeries till date.

Leveraging this expertise, he has envisioned establishing 40 Orthopedic franchises in 30 cities in India.

Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



## STANDALONE PERFORMANCE (Hospital Business)

Global leader in Joint replacements with more than 1,50,000 surgeries

## Surgery Count and YoY Growth



**Arthroplasty**

2,850+ 13%



**Nephro & Urology**

600+ 24%



**Oncology**

360+ 4%



**General & Cosmetics**

650+ 1%



**Orthopedic**

770+ 6%



**Other Surgery**

1,230+ 7%

## Operational Performance

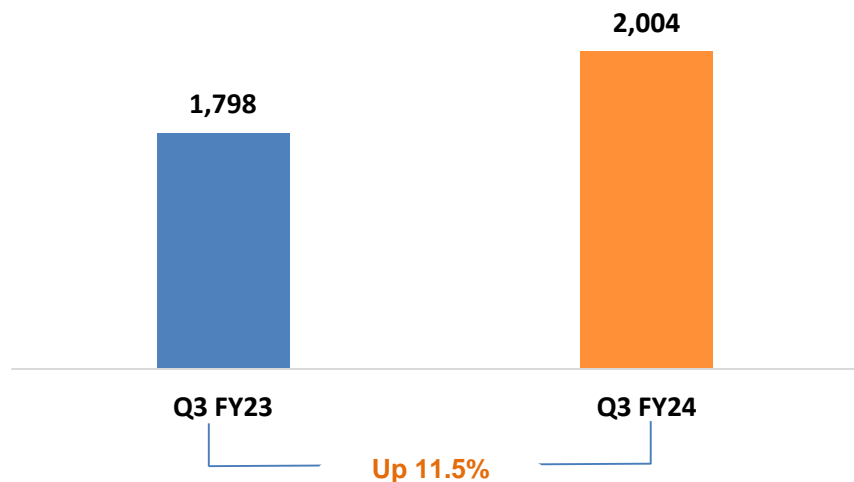
Particulars	Q3 FY24	Q3 FY23	YoY Growth
In-Patient <sup>1</sup> (Nos.)	20,737	18,000	15.2%
Out Patient <sup>2</sup> (Nos.)	1,10,891	1,10,060	(0.2%)
Surgeries Count	6,476	6,782	(4.5%)
ARPOB <sup>3</sup> ( In Rs.)	37,342	36,291	2.9%
Operational Beds <sup>4</sup> (Nos.)	1,260	1,260	0%
Occupied Beds	590	544	8.4%
Occupancy Rate	47%	43%	362 bps
ALOS (without Daycare)	3.79	3.74	(1.4%)

Notes:

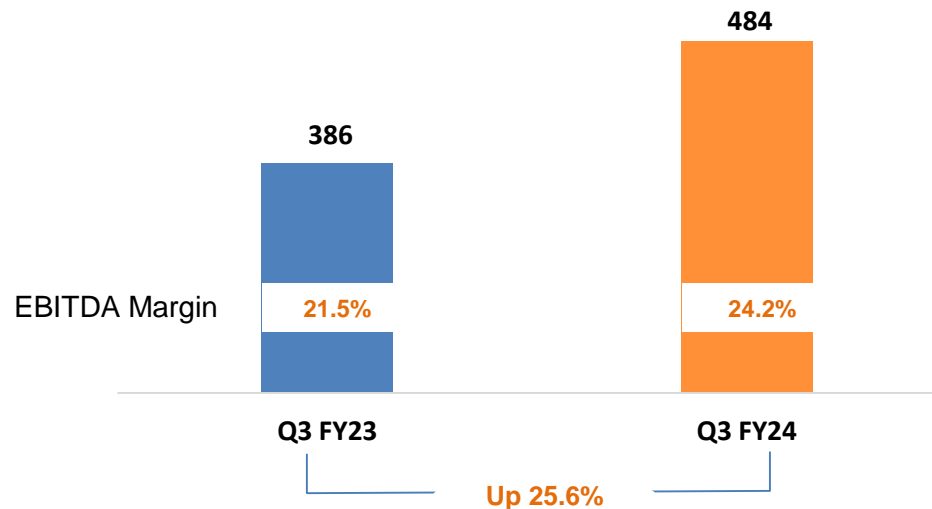
1. In-Patient count Includes Day care count 2. Out-Patient Count is excluding Vaccination counts 3. ARPOB excludes vaccination 4. Included operational beds in (FOSO) SOCE unit

## Financial Performance

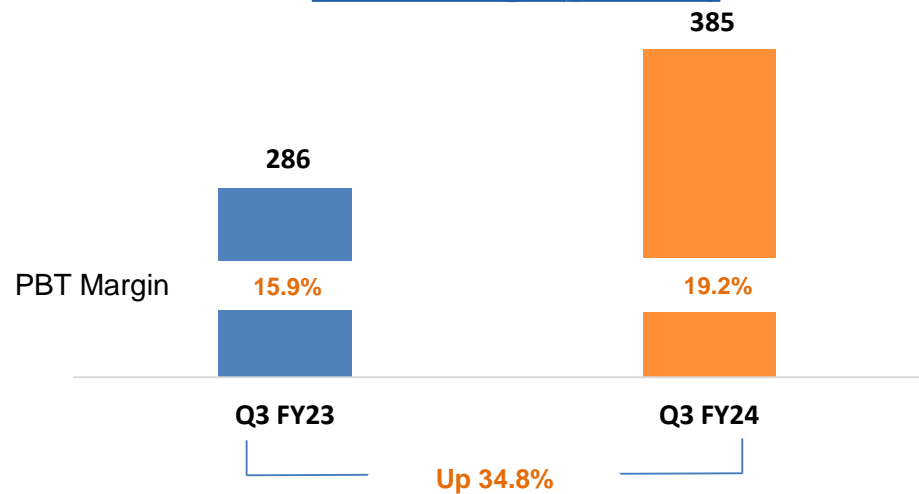
### Revenue<sup>1</sup> (INR Mn)



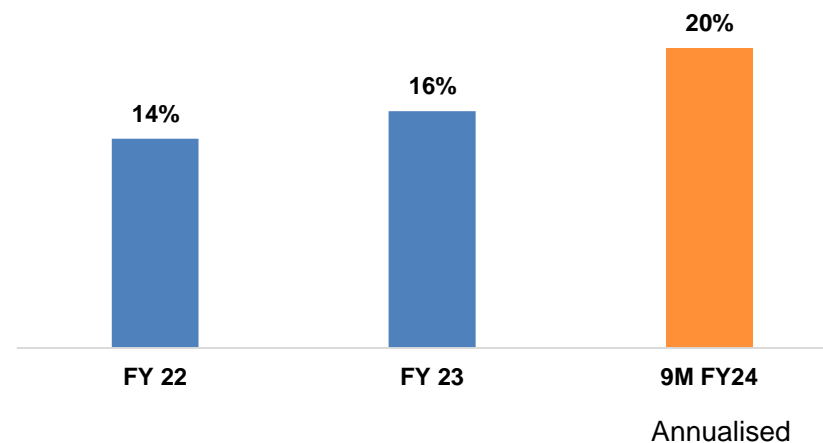
### EBITDA & Margin (INR Mn)



### PBT & Margin (INR Mn)



### ROCE

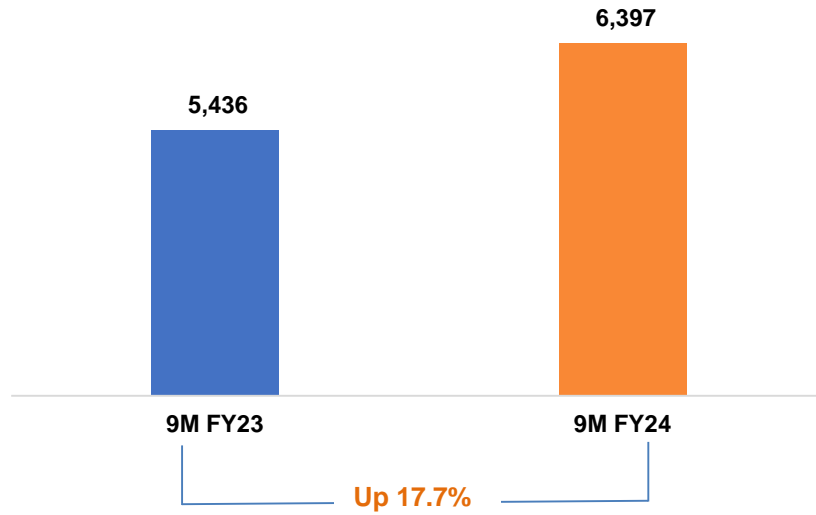


Notes:

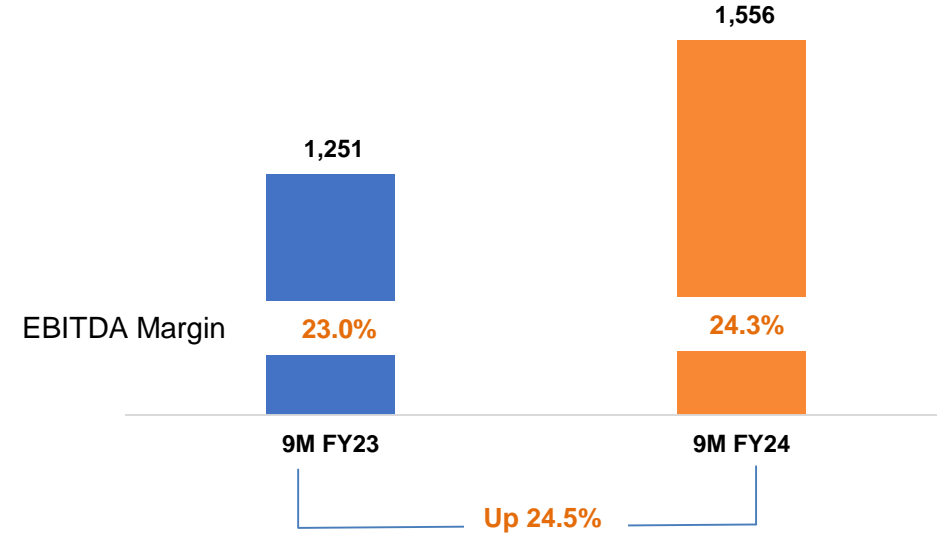
1. Revenue Includes international revenue of Rs 17.4 mn in Q3 FY24 and Rs. 25.0 mn in Q3 FY23

# Standalone Performance Highlights – 9M FY24

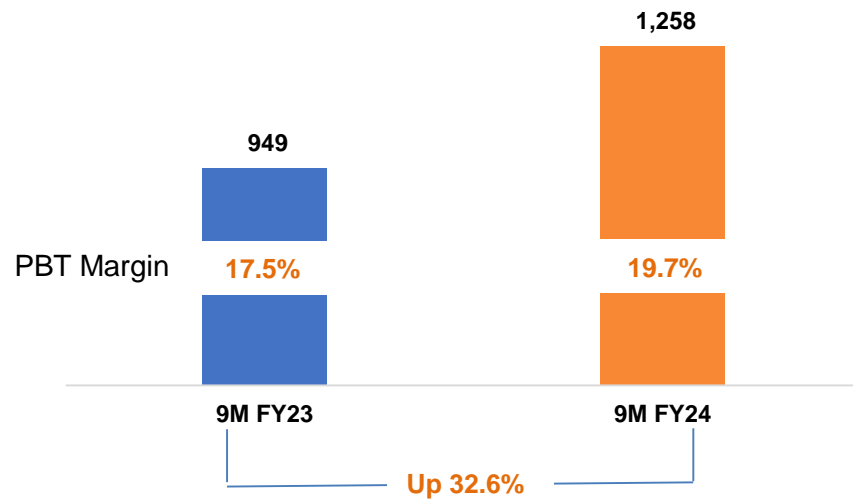
## Revenue (INR MN)



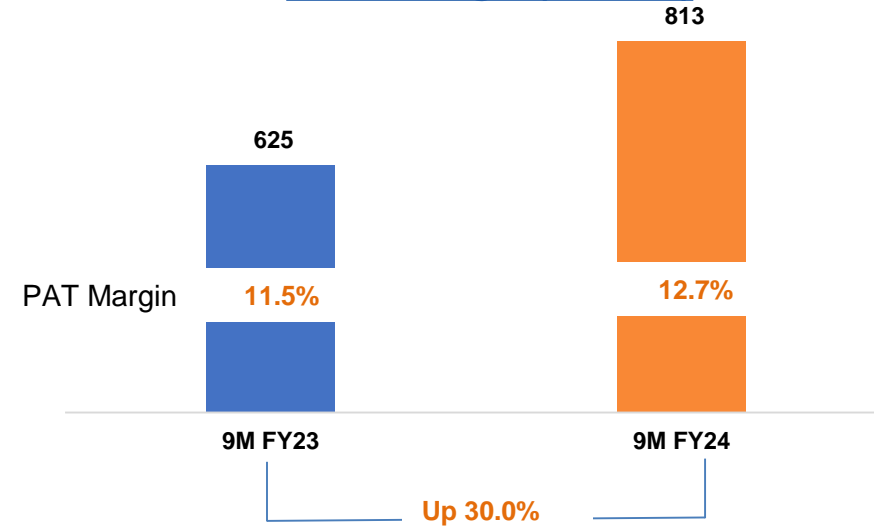
## EBITDA<sup>1</sup> and Margin (INR MN)



## PBT & Margin (INR MN)



## PAT & Margin (INR MN)



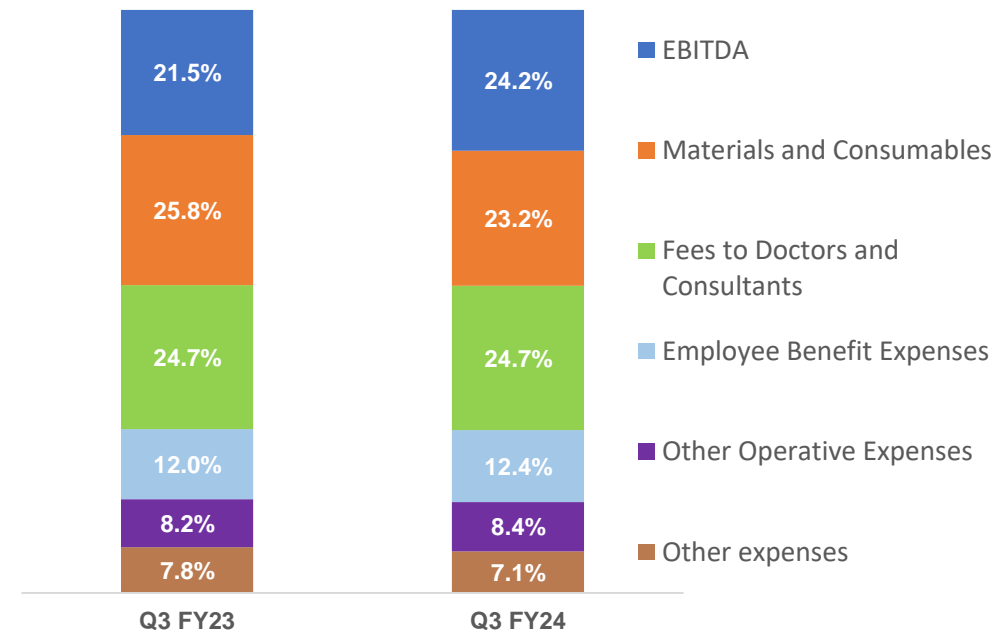
1. EBITDA includes other income

# Standalone P&L and B/S – Q3 FY24

## Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q3 FY24	Q3 FY23	YoY Growth
<b>Total Revenue</b>	<b>2,004</b>	<b>1,798</b>	11.5%
<b>EBITDA</b>	<b>484</b>	<b>386</b>	25.6%
<i>EBITDA Margin %</i>	24.2%	21.5%	
<b>PBT</b>	<b>385</b>	<b>286</b>	34.8%
<i>PBT Margin %</i>	19.2%	15.9%	
<b>PAT</b>	<b>247</b>	<b>192</b>	28.8%
<i>PAT Margin %</i>	12.3%	10.7%	

## Total Revenue to EBITDA



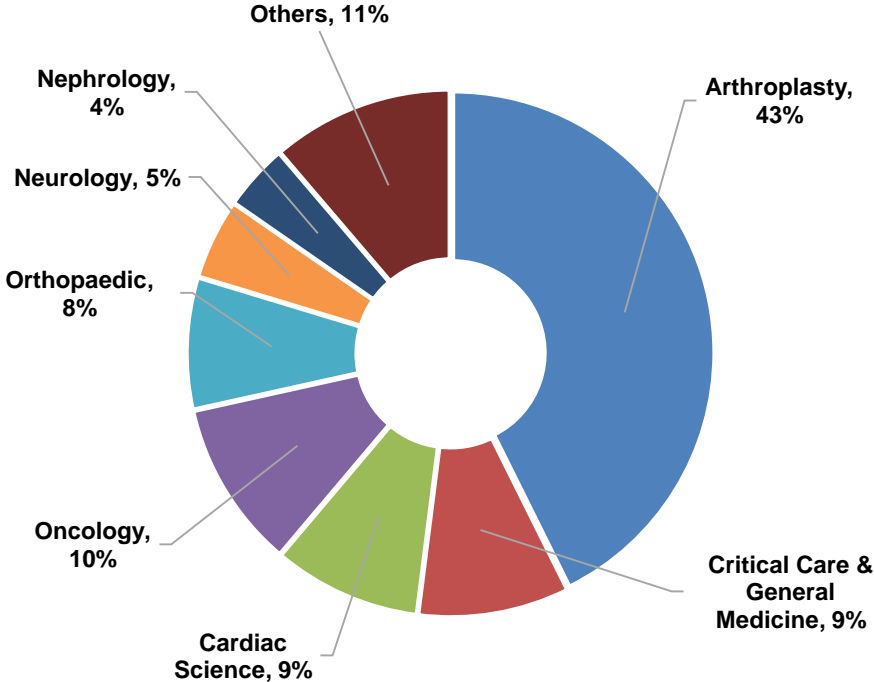
## Balance Sheet as on Dec'23 (INR Mn)

<b>Gross Borrowings</b>	<b>173</b>
<b>Cash &amp; Cash Equivalents</b>	<b>1,948</b>
<b>Net Cash/(Debt)</b>	<b>1,775</b>
<b>ROCE<sup>1</sup> (annualized)</b>	<b>20%</b>

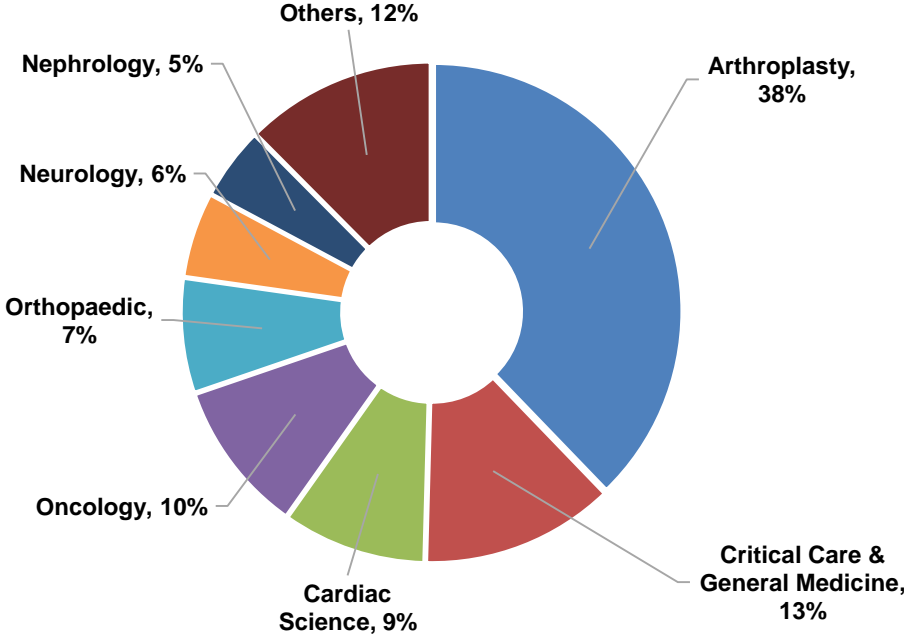
Notes:  
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent)

## Specialty Revenue Mix

Q3 FY2023



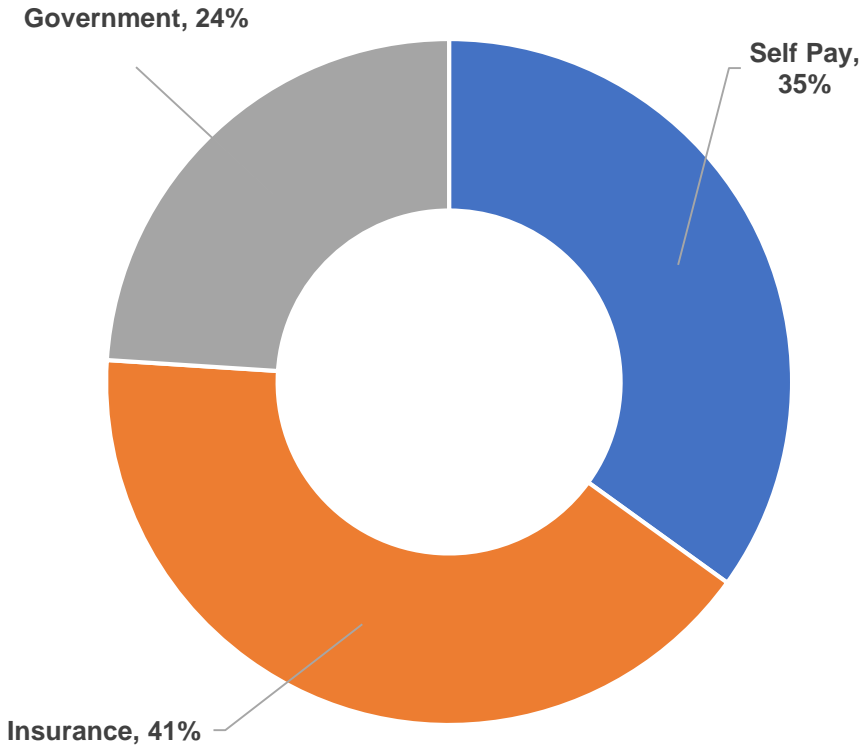
Q3 FY2024



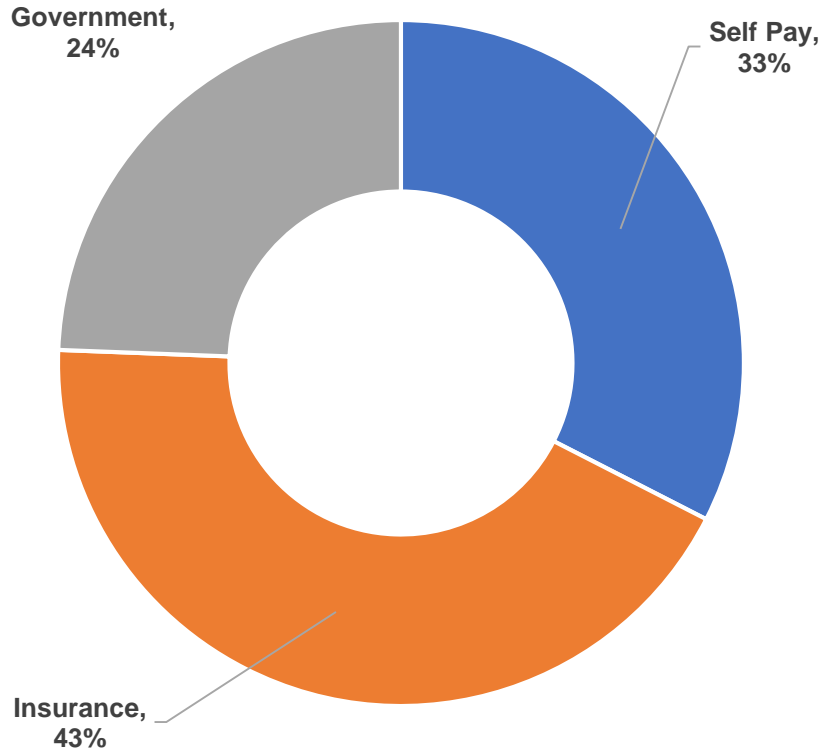
Notes:  
1. Orthopedic includes Spine

## Payor Mix

Q3 FY2023



Q3 FY2024

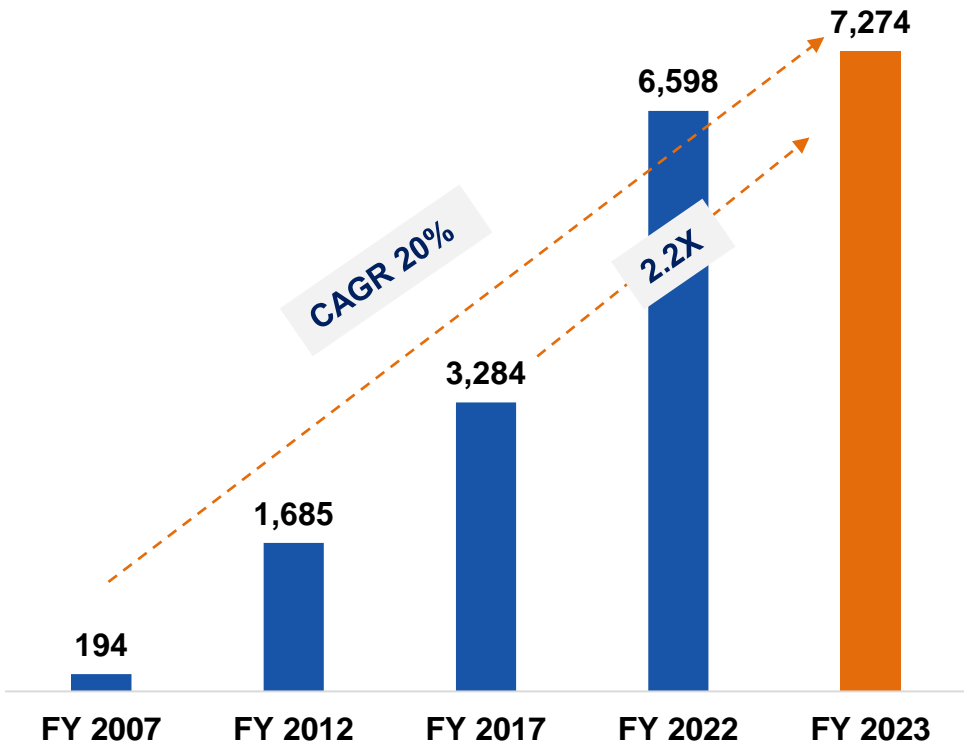




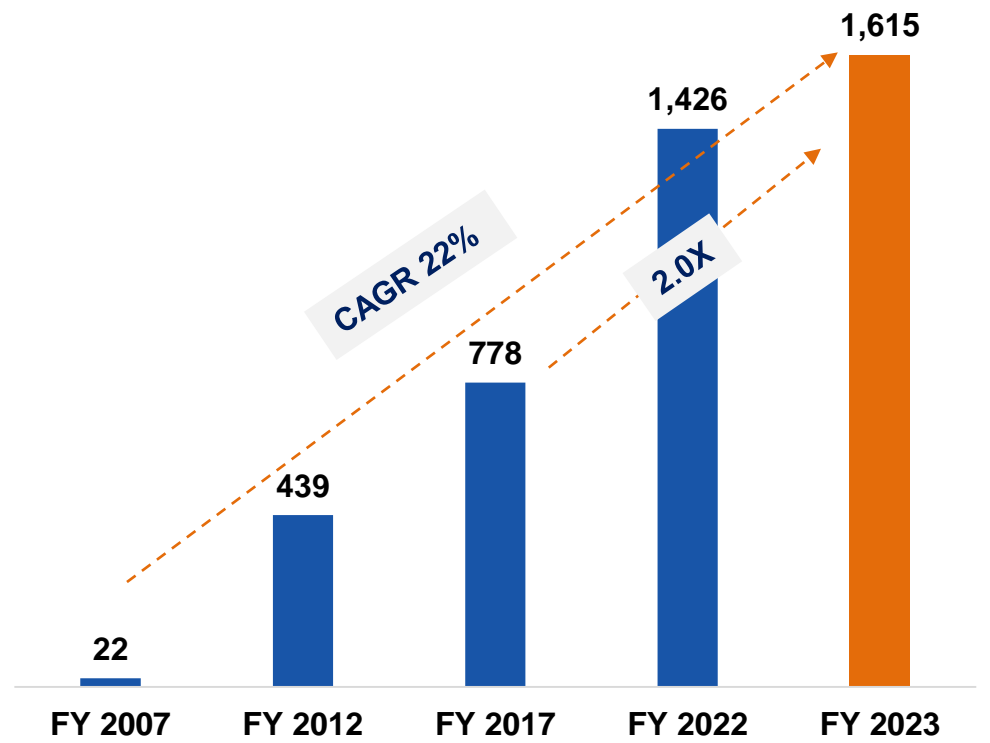
# Standalone Business CAGR Growth

Shalby Continued to deliver high double-digit growth over the last 2 decades

Revenue (INR Mn)



EBITDA (INR Mn)



## Q3 FY2024 Highlights



Patients Served 6,840 in Q3 FY24 v/s 7,176 patients in Q3 FY23



Revenue booked Rs.34 mn during Q3 FY24 v/s Rs.26 mn during Q3 FY23, grew by 30% YoY

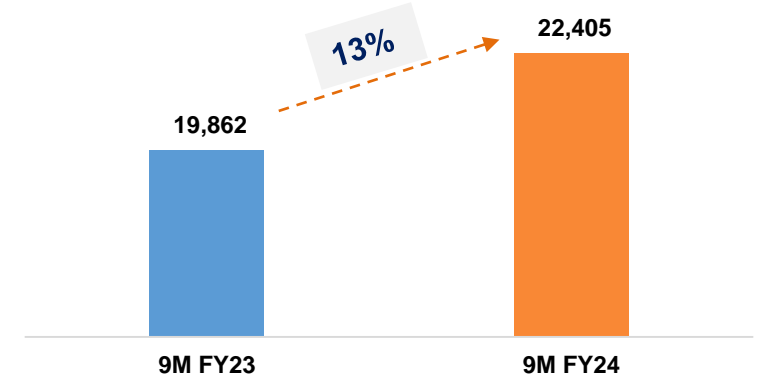


Physio, Diagnostics and Pharmacy are the major revenue contributor in Q3 FY24

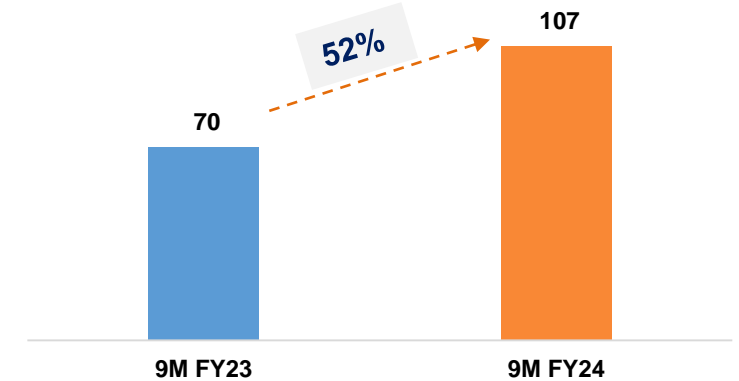
### Industry Catalyst

- Providing services at 40+ Cities across India
- Provide Quality Services through high-end digital systems
- Less Chances of hospital acquired Infection
- Insurance Policies covering Home Healthcare Expenses
- Economical Homecare Services compared to Hospitals

### Patients Served (Nos)



### Revenue (Rs Mn)



### Shalby Homecare Comprehensive Services

ICU @Home | Diagnostic | Pharmacy | Medical Equipment | Doctor Visit | Nursing Care | Physiotherapy | Patient Attendant

- Successful 1st liver transplant done at Indore Shalby
- 1st Endoscopic Coblation assisted Adenoidectomy at Indore Shalby
- B/L TKR was done to a patient with 8 months old fracture due to arthritis for a complete cure at Indore
- Live surgery workshop organized on OLIF (Oblique Lumbar Interbody Fusion), a new technique for complicated spinal injury cases at Shalby Jaipur
- High Risk P-TEVAR treatment to 30 years old female patient, suffering from Takayasu arteritis and standford type B dissection for more than a year at Shalby Naroda
- Ventricular Septal Defect closure done in a 12-year-old patient by percutaneous route at Shalby Jaipur
- 31 Transplants (18 Kidney and 10 Liver) during 9M FY24 and with this we have performed **275+** Transplants so far at our SG and Indore units
- 20 active clinical trials are going on across all hospitals. Received Ethics Committee approval for 6 new trials during Q3 FY-24, including 2 phase-1 oncology trials, which are very first trial in India on Humans for Oncology drug study.

# Key Focus Areas For Future In Hospital business

## Global Leader in Joint Replacement with diversification in other specialties

- Continue to maintain global leadership in joint replacements
- Ongoing diversification with Cardiac Science, Oncology, Neuro-science, Critical Care, General Medicine and Transplants

## Prudent Capital Allocation

- Sustainable Capex business model whereby becoming a preferred O&M partner on revenue sharing mode
- Focus to doubling ROCE in coming year due to operational leverage

## Growth in Occupancy Rate

- Additional 40% of the total bed capacity is available to support organic growth trajectory with limited capex

## 24x7 Homecare Services

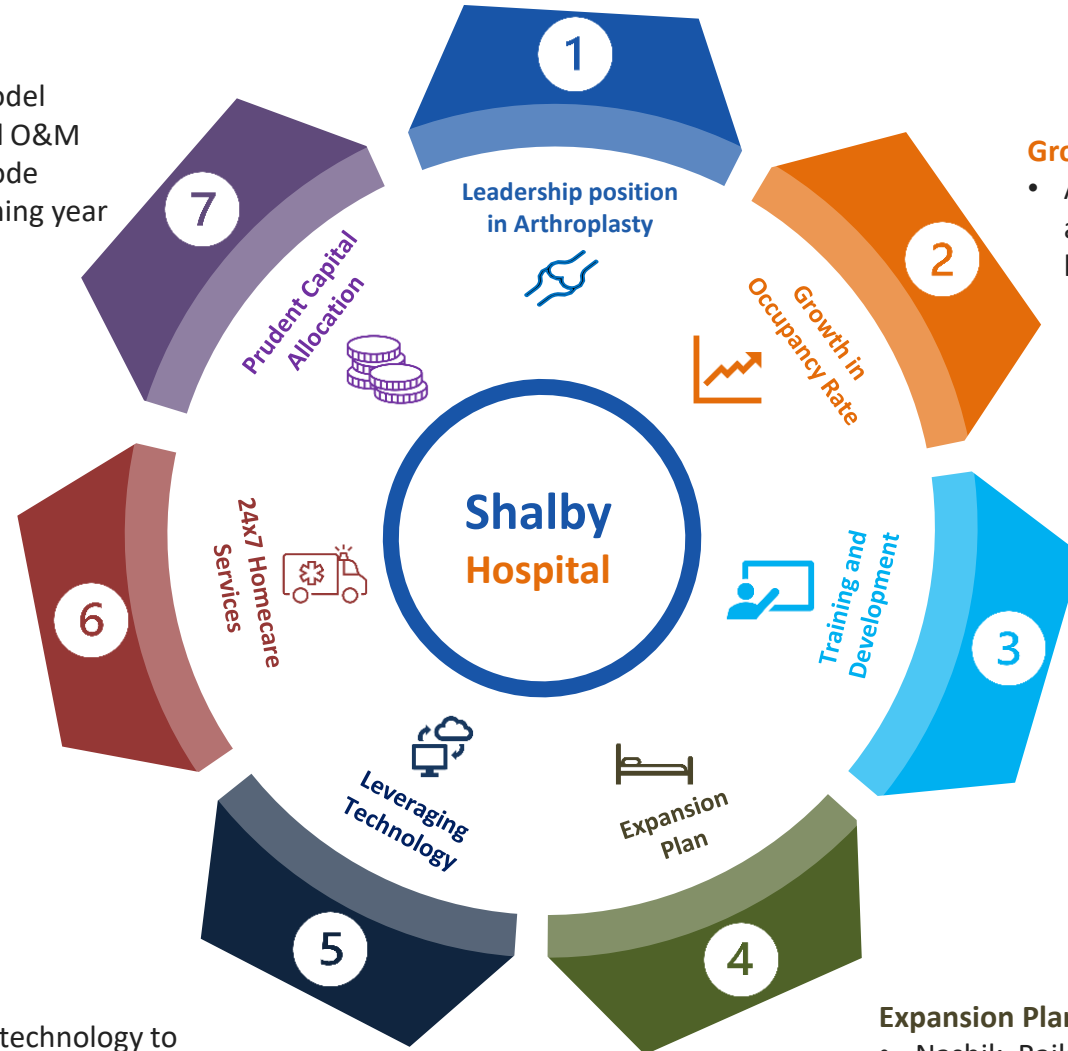
- Provide Quality Services Through High-end digital systems
- Growing no of services and markets outside home locations

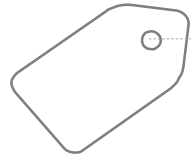
## Leveraging Technology

- Adoption and leveraging technology to provide better medical outcomes, patient reach and satisfaction

## Expansion Plan

- Nashik, Rajkot and Mumbai hospitals within development budget and provide access to important local markets





## FRANCHISE BUSINESS



Franchise model will leverage Shalby expertise and enable to penetrate faster across pan-India

## Business models

### Franchise Owned – Shalby Operated (FOSO)

1. The franchise is responsible for setting up the centre and SHALBY will be responsible for running the day-to-day operations.
2. Investments for operational expenses and New medical Equipment by Shalby

### Franchise Owned – Shalby Managed (FOSM)

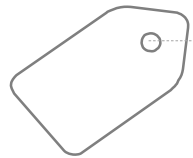
1. Franchisee sets up SOCE Centre. The Operations are managed with a Shalby Appointed Unit Manager
2. Centre operated as per Shalby SOP wrt clinical / non-clinical / admin / Purchase / SCM
3. Investment for all Operational Expenses / New medical equipments by Franchisee.

## SOCE Performance in Q3 FY24

in MNs

Revenue	FOSO	FOSM	Total
Q3-24	14.1	7.4	21.4
Q3-23	12.4	7.0	19.4
YoY Growth	13.3%	6.1%	10.7%
9M FY24	50.0	28.2	78.1
9M FY23	31.9	21.9	53.8
YoY Growth	56.5%	28.7%	45.2%

Upcoming Centre	Bed capacity	Business Model
Rajkot (MOU Signed)	25	FOSO



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## SHALBY ACADEMY

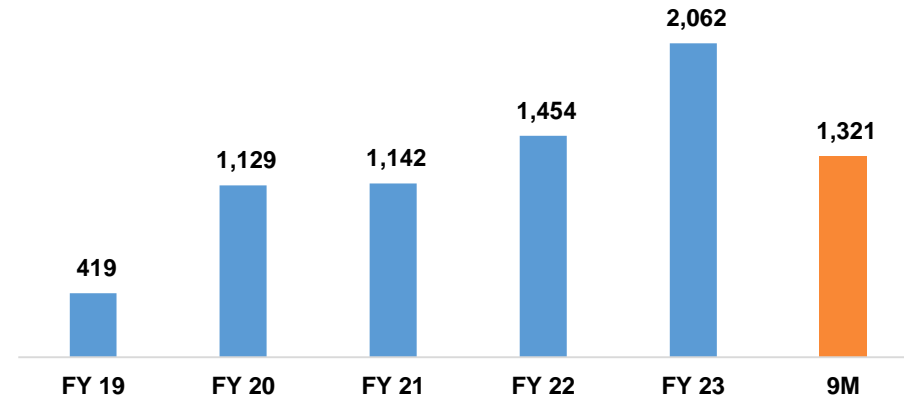


## Q3 FY24 highlights

1. More than **410+** students registered in Q3 FY24 in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & dietetics, Clinical, Paramedics, Hospital Management, and Pharmacy as part of their academic outreach & upgrade their skills
2. **87+** Students have been registered for various Paramedic courses like Lab Technicians, OT Technicians, MRI, CT, and XRAY, etc.
3. Shalby Academy signed a MoU with Kaushalya The Skill University, Govt. of Gujarat, during the Vibrant Gujarat Summit. This will further enable us to scale up our capacity-building efforts to improve the healthcare delivery system in the country.



## Students Enrolled (In Nos)

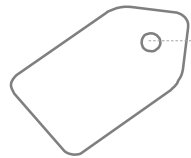


- 30+ Healthcare related courses
- Dedicated Simulation Lab
- In-house Clinical Experts
- Equipped with digital LMS
- In association with various healthcare Institutes

## Domestic and International Partnership



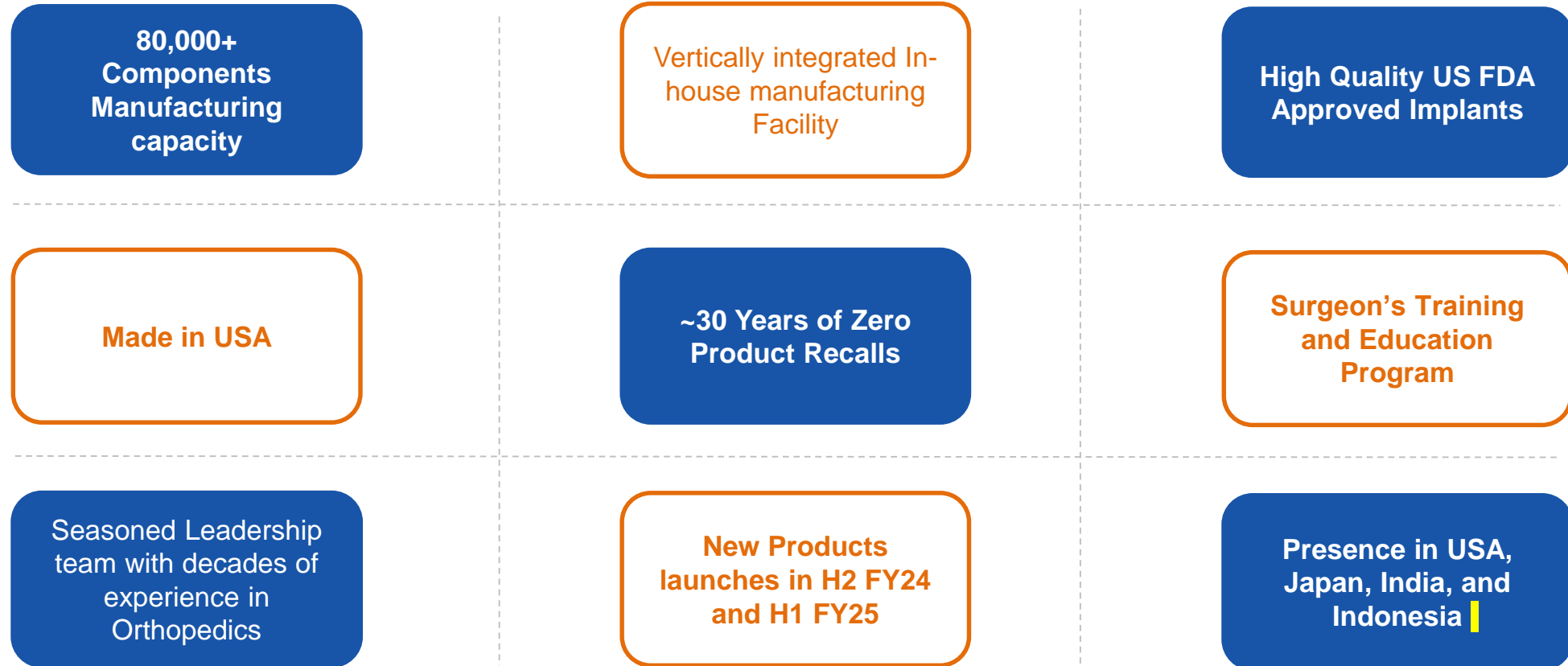




## IMPLANT BUSINESS



## Backward integration in Orthopedics with Inhouse capacity to consume in India



# Implant Business Performance Q3 FY24

**Total  
Revenue**

**Rs. 215 mn**

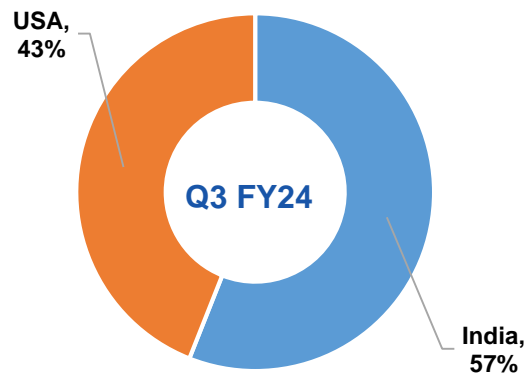
**EBITDA**

**Rs. 1.9 mn**

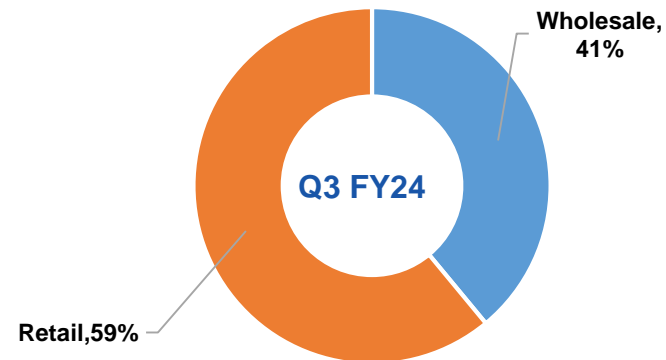
**Constructs  
Sold**

**2,630+**

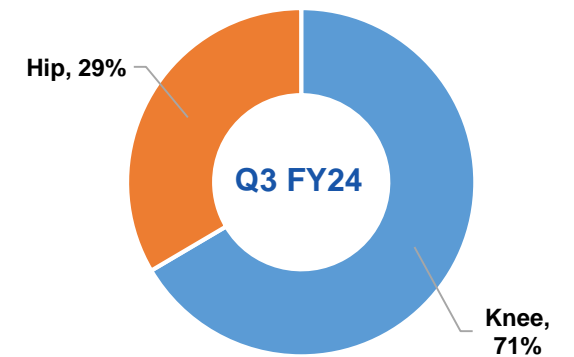
## Geographical Sales Mix



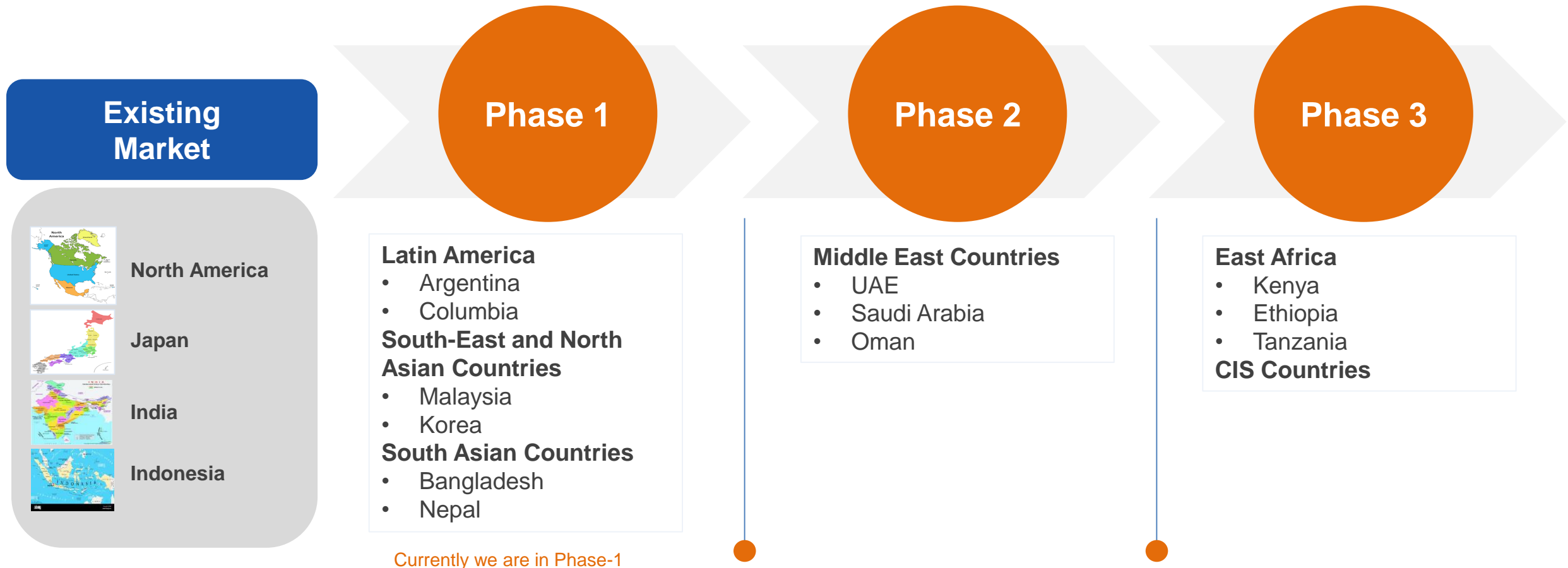
## USA Customer Sales Mix

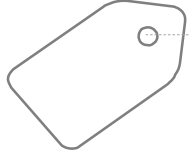


## Product Sales Mix



Shalby Advanced Technologies plans to become a Global player in a phased manner

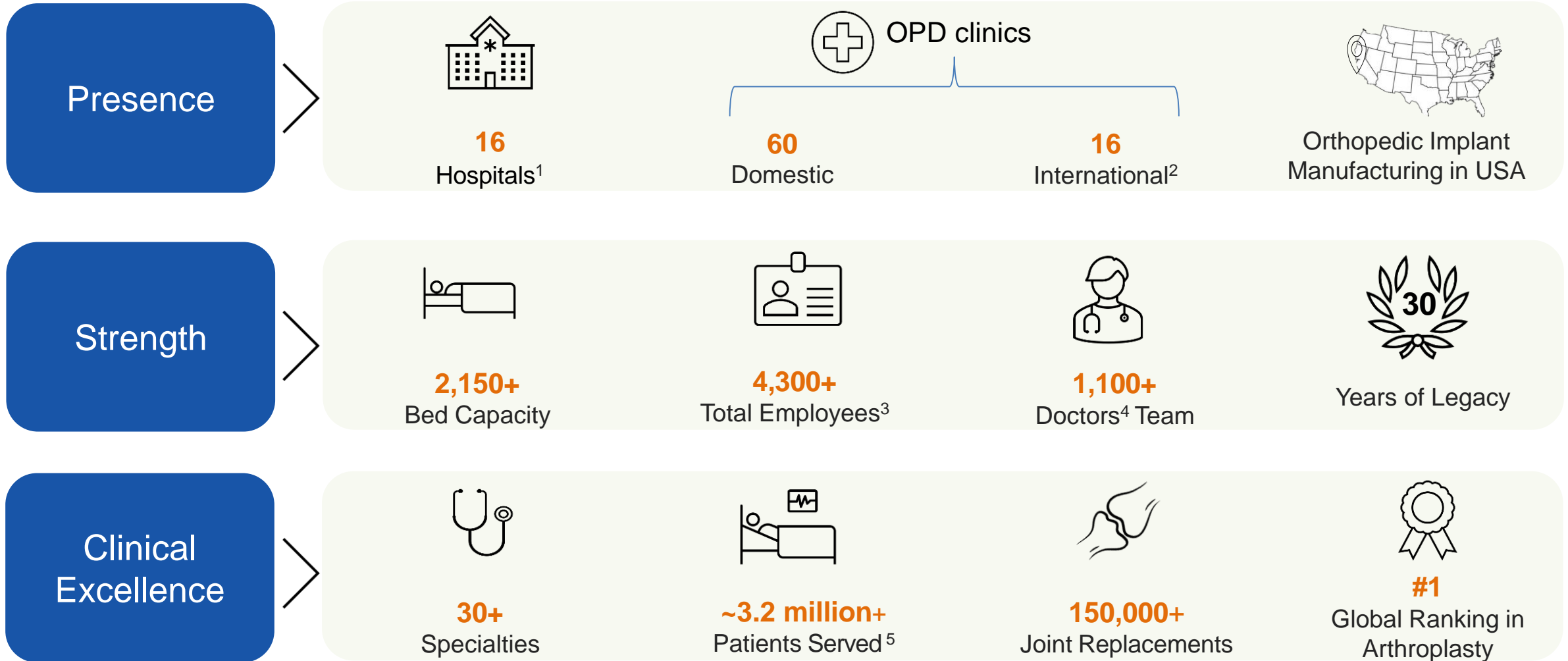




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## ABOUT SHALBY

# Shalby At A Glance



1. 12 Multispecialty and 4 Single Specialty, 2. East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal , 3. including Doctors, 4. Including visiting consultants, 5. Since Inception

## Integrity

Highest standards of transparency, accountability, and corporate governance

## Team-Work

A patient-centric focused team with a great blend of experience, diversity, fresh thinking, with proven excellence in service

## Learning

Laser sharp focus on upgrading the skills of our team and building people capability ensuring high levels of patient care

## Excellence

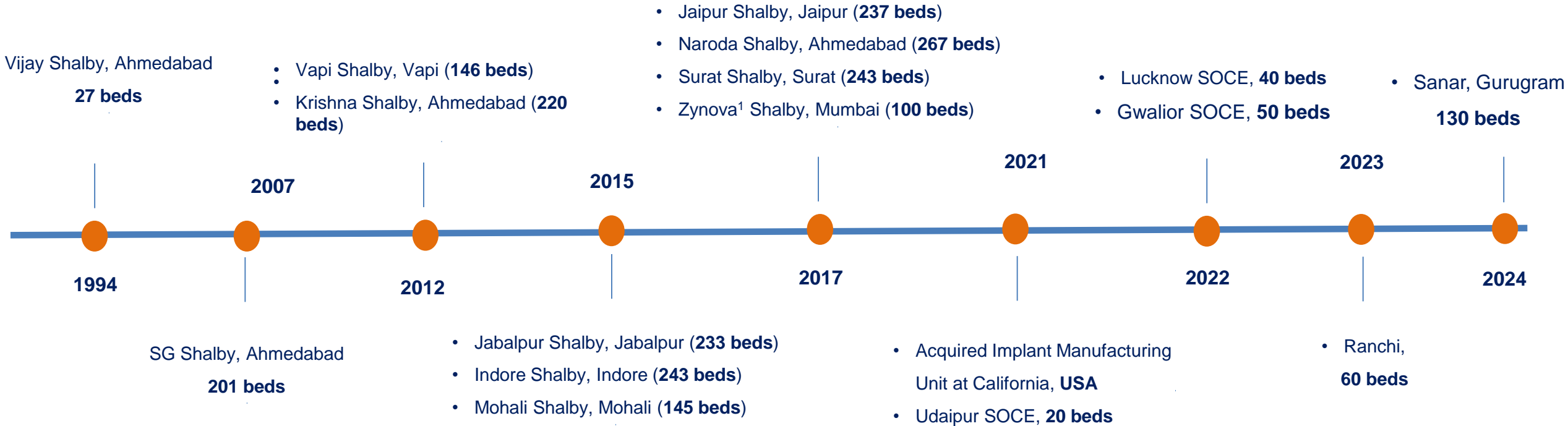
Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

## Empathy

Creating an equitable healthcare system keeping interests of patients and families at the focus



# Our Journey & Expansion Plan



**Expansion Plan: Mumbai 175 beds, Nashik 146 Beds and Rajkot 25 bed SOCE (FOSO)**

Note:  
1. Zynova is operating on Revenue sharing business model

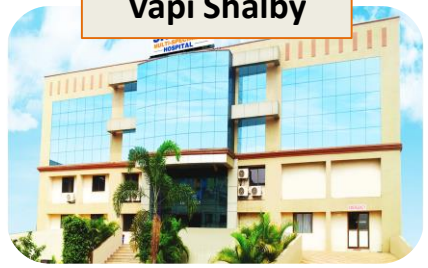


## Multispecialty Units (Owned and Operate)

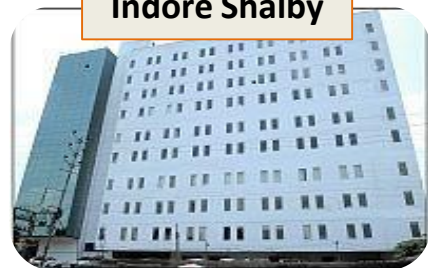
SG Shalby



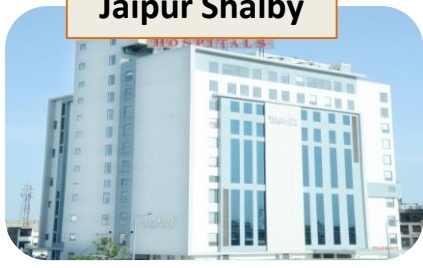
Vapi Shalby



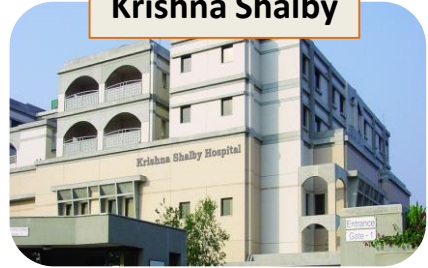
Indore Shalby



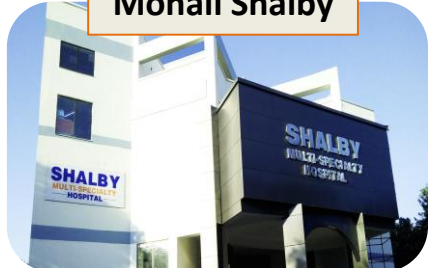
Jaipur Shalby



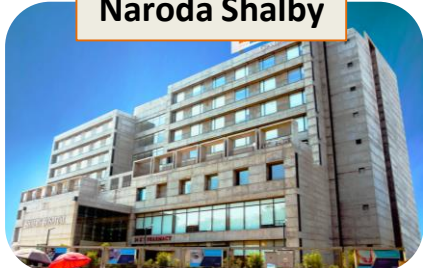
Krishna Shalby



Mohali Shalby



Naroda Shalby



Jabalpur Shalby



Surat Shalby



Sanar Shalby



## Shalby Orthopedics Centre of Excellence

Vijay Shalby



(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

## Multispecialty

Zynova Shalby  
(Mumbai)



(Shalby Managed)

Udaipur Shalby



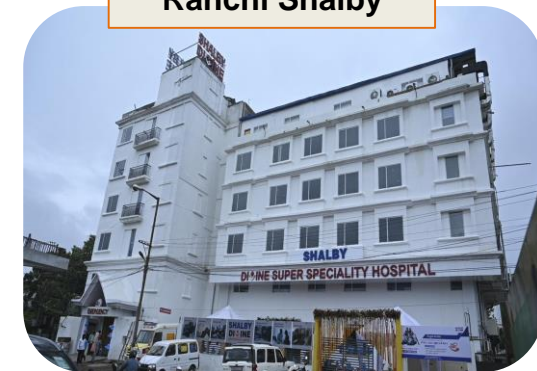
(Shalby Managed)

Gwalior Shalby



(Shalby Managed)

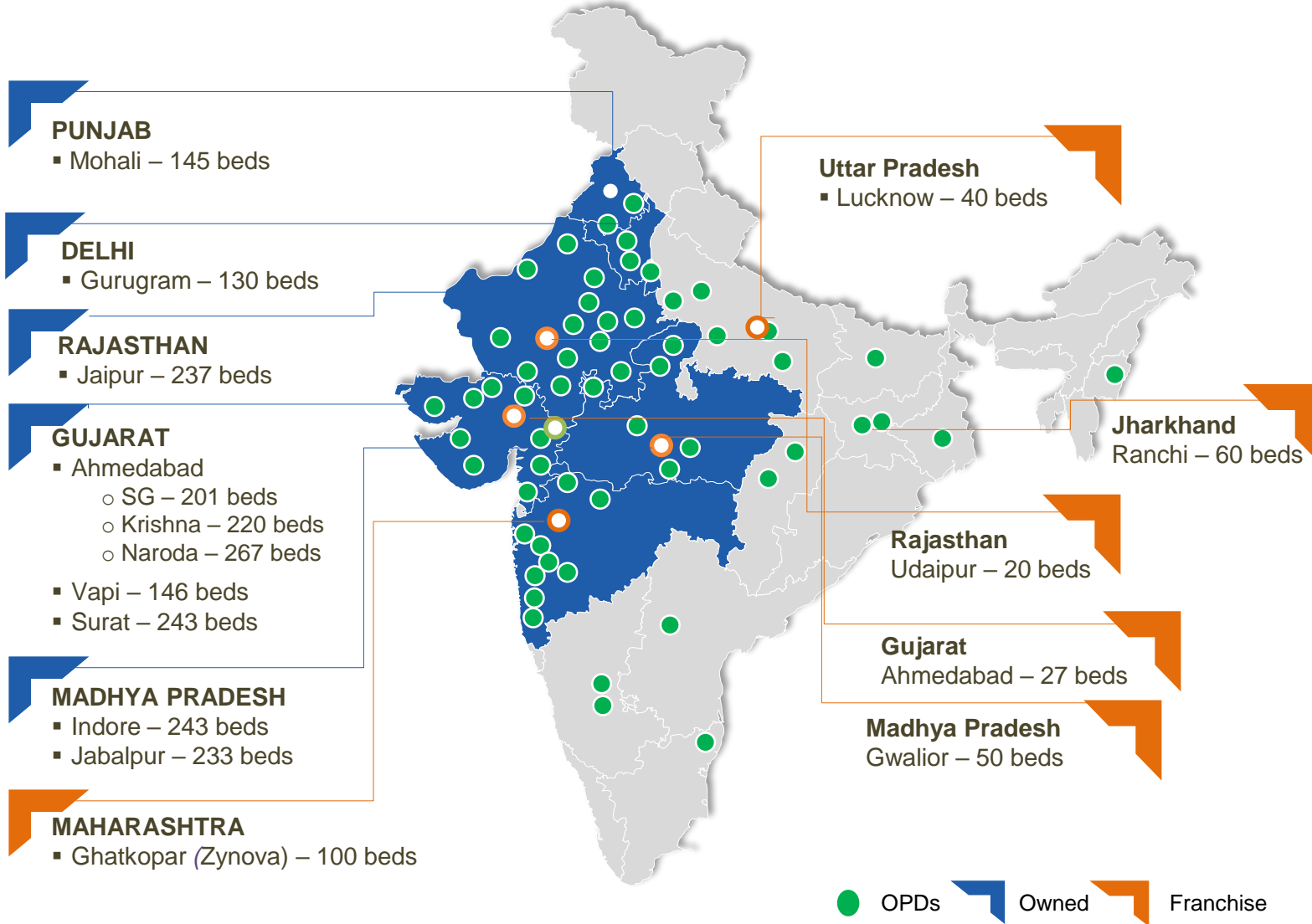
Ranchi Shalby



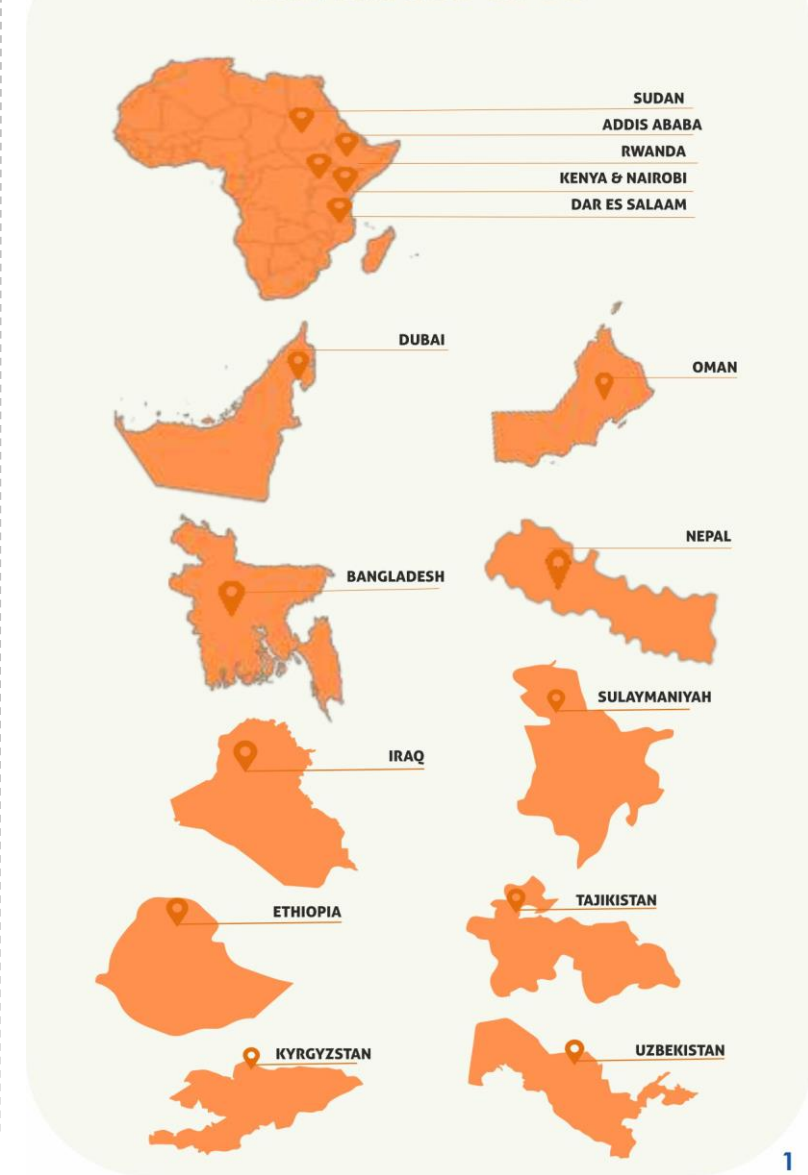
(Shalby Managed)

# Biggest Healthcare Corporate Group in Western and Central India

## Domestic Presence.....



## International OPDs



Note:  
 • Franchise Network- Zynova, Gwalior, Udaipur and Ranchi are under FOSM operating model and Lucknow is under FOSO operating model

# Shalby Sanar International Hospital, Gurugram: Synopsys



- Invested Rs 102 crs (appx) by way of Primary and Secondary Equity shares acquisition with a control of 87.26% stake on 25<sup>th</sup> Jan 2024.
- Shalby's strategy to accelerate its presence in the Delhi/NCR region with the vision to scale up international business and also to consolidate its presence in Northern part of India.
- Located at prime location of Golf Course Road, Gurugram. with a land parcel of 1.27 acres which has been taken on a long-term lease with a total build up area of 125000 sq feet.
- Current capacity is 130 beds facility and can be expanded to the level of 180 beds with additional capex.
- At present the hospital generates around 70% business from international markets catering to more than 60 countries.
- Sanar offers comprehensive, advanced surgical care in specialties such as Cancer, Heart, Blood and Marrow Transplant, Kidney & Liver Transplant, Bone & Joint and Neurosciences among other specialties.
- Sanar will become benefited from Shalby's global presence and leadership in Orthopedics. Shalby will be able to serve its International and northern part of India's patients, which will help to accelerate the revenue of the group.
- Sanar International hospitals has multiple tie ups with various healthcare facilities across the globe and 07 representative offices in Middle east, Africa, CIS, SAARC and other international locations.

- 130 Beds (With 47 ICU Beds)
- 7 Beds Dialysis Unit
- 14 Dedicated BMT Rooms
- 4 Customized Modular OT's (Including Transplant OT's)
- 1 Cath Lab
- 7 Beds Dedicated Emergency Facility with 1 OT.
- Endoscopy Suite
- Dedicated Non-Invasive Cardiology
- 1.50 Tesla MRI & 128 Slice CT
- State-of-the-art Laboratory & 24 hours Blood Bank with Facility for Blood Irradiation



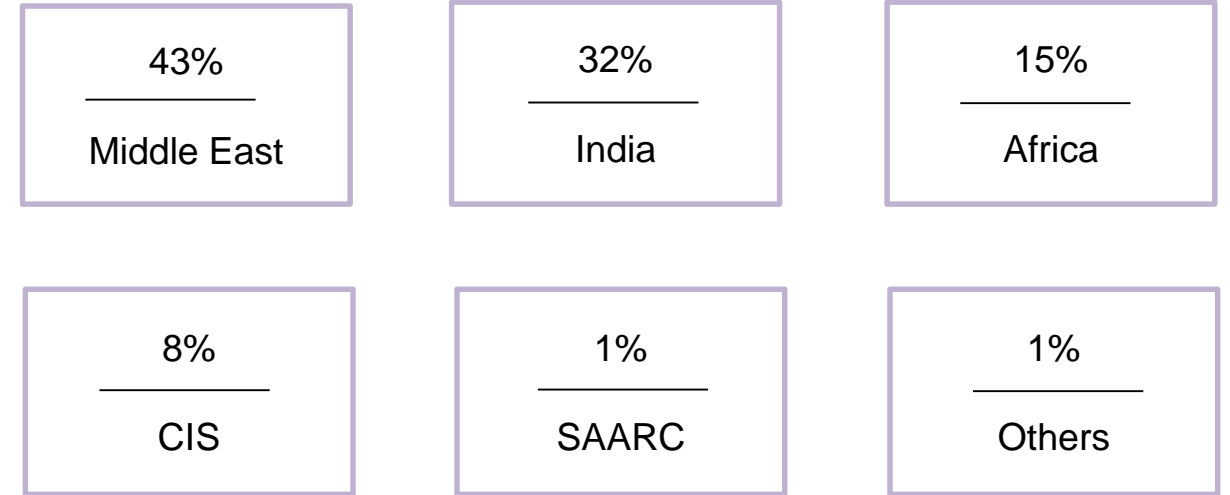
## List of Countries having Sanar Centers

- Ethiopia
- Iraq
- Kenya
- Kyrgyzstan
- Sulemania
- Tajikistan
- Uzbekistan



Particulars	FY-24 (Dec-23 YTD)	FY-23
Registration Nos	13585	17814
OPD's Nos.	14603	13718
Admission Nos.	3298	2915
OT Procedure Nos.	964	983
Cathlab Procedure Nos.	398	512

## CURRENT REVENUE STREAMS





## ESG Mindset

“We at Shalby are embracing sustainability to drive new values to our business”



Community  
Connect

### Healthcare Awareness Programs



**315+ Healthcare Camps**

*15000+ Life impacted*



**95+ Healthcare Talks**

*6100+ participation*



**85+ Healthcare awareness videos**

**70+** long and short videos as part of YouTube partnership project so far

Trainings

**8,960+ and 3,590+ Man Hours**  
Clinical and Non-Clinical training

Gender Diversity



**Male- 56%**



**Female-44%**

Workplace Wellness

Workforce  
Training

# Experienced Board Of Directors



**Dr. Vikram Shah**  
Chairman and  
Managing Director

Dr. Vikram Shah, serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993 has nearly three decades of vast professional healthcare experience across the UK, USA and India. In recognition of his outstanding contribution in the field of orthopedics for completion of 1,00,000 joint replacement surgeries, he was conferred with the 'Times Man of the Year' Award by Times of India Group in 2018.



**Dr. Ashok Bhatia**  
Independent  
Director

Dr. Ashok Bhatia, a senior pharma professional has over 40 of professional experience in India and Emerging Markets. In the past, he was President, Emerging Markets with Cadila Healthcare. Currently, he works as an external consultant of McKinsey & Co and is a visiting faculty member at IIM Ahmedabad, IIM Rohtak and IIT Gandhinagar.



**Mr. Shyamal Joshi**  
Independent  
Director

Associated with Shalby Hospitals since 2010, Mr. Joshi holds a bachelor's degree in commerce from Gujarat University and is a member of the ICAI. He has huge working experience that spans corporate strategy, fund raising, acquisition, merger, taxation and accounting among others. Currently, he holds directorship of various other Companies.



**Mr. Tej Malhotra**  
Independent  
Director

Mr. Malhotra boasts four decades of international and Indian industry experience. Past roles include Senior Executive Director at GHCL, Technical Director in a Saudi Calcium Chloride Company, and Executive Engineer at Hindustan Copper. He's a recipient of prestigious awards, including the 'Bhartiya Udyog Ratan' and 'Bhartiya Gaurav' from esteemed organizations, alongside the 'Darbari Seth Award 2009' from the Alkali Manufacturers of India for outstanding soda-ash plant management.



**Dr. Umesh Menon**  
Independent  
Director

Dr. Menon has deep expertise in finance and cost accounting. He also holds MBA with specialization in Finance, and a fellow member of Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management. Currently, he also serves on the board of directors of various other companies. He is also an international expert and trainer for the United Nations Industrial Development Organization.



**Ms. Sujana Shah**  
Independent  
Director

Mrs. Sujana Shah, a practicing Chartered Accountant has vast experience of nearly two decades across the domain of finance, accounts, audit, direct and indirect taxes, banking and treasury. Currently, she serves as a partner of V. R. Shah & Associates, Chartered Accountants. She has also audited many reputed public banks in India as Statutory and Internal Auditor.



**Mr. Vijay Kedia**  
Independent  
Director

Mr. Vijay Kedia joined Shalby as an independent director on May 18, 2023. He is the Managing Director of Kedia Securities Pvt. Ltd. Holding directorships in companies such as Atul Limited and Greenline Tea & Exports Ltd, Kedia received a Doctorate in Management Excellence in 2016. His accomplishments include the "SARVOTTAM SAMMAN" in 2020, the Shri Babasaheb Ambedkar Award, and the Shri Abdul Kalam Award. A well-known figure in the investment community, Kedia has inspired numerous young investors.

# Shalby Awards and Accolades



Healthcare personality of the year 2023  
15th FICCI Healthcare Excellence Award



Entrepreneur of the year,  
Hurun, UK



Mr. Shanay shah, shalby's president, awarded by business world healthcare with **40U40** award



Medgate Today Healthcare Award 2023 for Single Specialty of the Year in Orthopedics Category



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***For further information, please contact:***

**Amit Pathak**  
**Chief Financial Officer**

**+91 9512049871**  
[ircs3.corp@shalby.org](mailto:ircs3.corp@shalby.org)

**SHALBY LIMITED** | Regd Off: Opp. Karnavati Club, S.G. Road, Ahmedabad – 380015, Gujarat, India. Phone: 079 4020 3000 Fax: +91 79 4020 3109 |

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