

February 3, 2022

Shalby/SE/2021-22/93

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department
BSE Limited

Scrip Code: 540797

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

Sub: Investor Presentation for the Quarter ended 31st December 2021, disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Quarter ended 31st December 2021.

We request to take the same on your records.

Thanking you,

Yours sincerely
For Shalby Limited



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



Encl.: as above

Shalby Limited

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | www.shalby.org | info@shalby.org

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur Upcoming Hospitals : Nashik - Mumbai

FIT FOR THE FUTURE

27 years of serving

INVESTOR
PRESENTATION

Q3 FY2022



SHALBY[®]
MULTI-SPECIALTY
HOSPITALS

INVESTMENT CASE

9M FY22 Revenues up +41% compared to 9M FY20

1/3

In Patient Count (Nos.)

30,974

53%

20,182 in 9M FY21

Surgeries Count

14,682

127%

6,461 in 9M FY21

Total Revenue

Rs. 5,445 mn

86%

9M FY21 Rs. 2,928 mn

Operating EBITDA

Rs. 1,041 mn

67%

9M FY21 Rs. 623 mn

PBT

Rs. 682 mn

113%

9M FY21 Rs. 320 mn

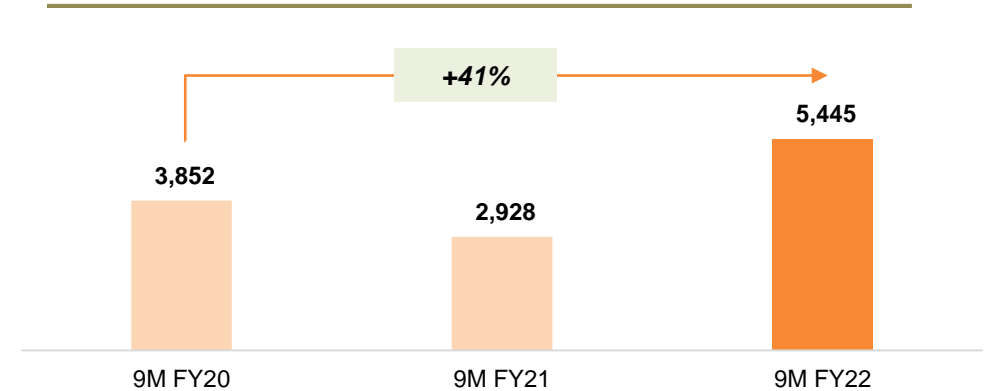
Net Profit

Rs. 439 mn

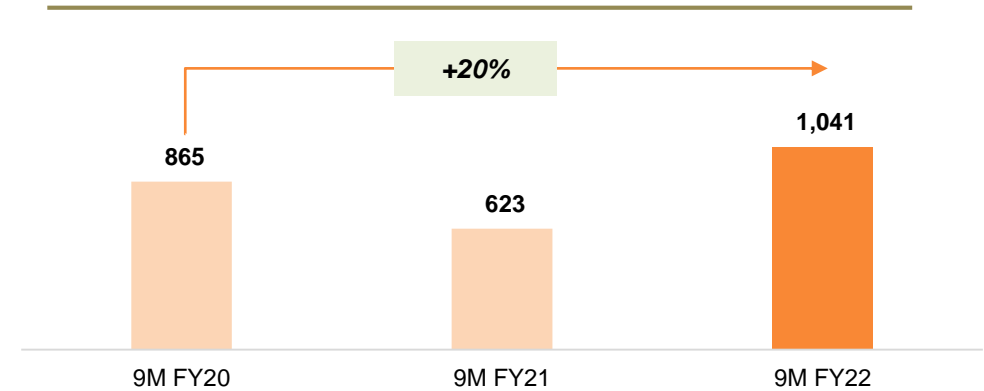
35%

9M FY21 Rs. 326 mn

Total Revenue (Rs. Mn)



Operating EBITDA (Rs mn)



Notes:

1. PBT is before exceptional items
2. All numbers are on Consolidated Basis

1 Shalby Group

- Hospital, Implant and Franchise businesses all on high growth trajectories and delivering synergistic value
- Experienced team reinforced with appointment of Mr. Sushobhan Dasgupta as Vice Chairman and Global President
- Implant business cost synergies with core hospital platform and captive customer base through Shalby franchises
- Home care services is poised to grow in India with Shalby healthcare awareness program driving fundamental growth
- Strategy yielding enhanced financial results with Non-Covid Revenues, Cash Flows and ROCE at record high levels

2 Hospital Business

- Additional 40% of the total bed capacity is available to support organic growth trajectory with limited capex
- Nashik and Santacruz hospitals within development budget and provide access to important local markets
- Ongoing diversification of Arthroplasty and Orthopedics with Cardiac Science, Critical Care, General Medicine, Onco & Neuroscience
- Investment in high impact training programs have established a dedicated professional medical base
- Innovative digital and market awareness continues to reinforce the Shalby brand nationwide

3 Implant Business

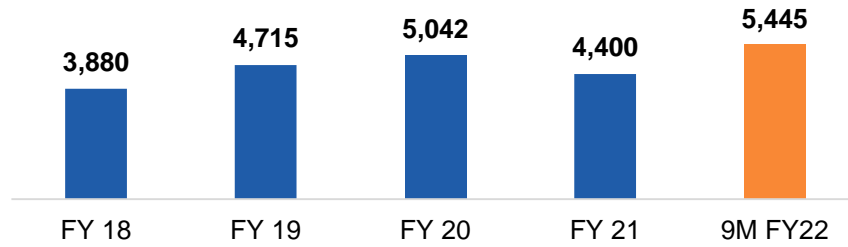
- Acquisition of Consensus high quality implants and customer relationships at an attractive valuation
- Achieved many internal milestones in the first eight months and have improved operational capability by 50% with approx. 2,500 components output per month
- Re-establishing market presence and revenue base in core markets of US, Japan and Latin America
- Platform to enter high growth markets of Middle East and Asia, particularly India, Indonesia, Vietnam and Bangladesh
- Aim to deliver Rs. 100 crores in sales in FY23 with positive contribution to EBITDA

4 Franchise Model

- Unique and innovative inpatient franchise model, delivering immediate traction and results
- Asset light model leveraging Shalby expertise and branding across Arthroplasty and Orthopedics
- Allows for faster market penetration across India without significant additional cash flow investment
- First franchise hospital launched at Udaipur exceeding management expectations across key metrics
- Rapid business expansion with plans to open over 50 Shalby franchises across India within next 3 years

Consistent Performance in Last 5 Years

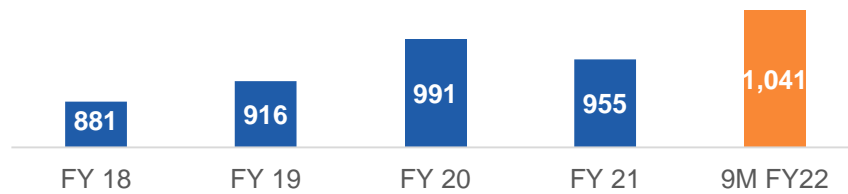
Total Revenue (Rs. Mn)



Consistent EBITDA Margins over 5 Years

22.7% 19.4% 19.7% 21.7% 19.1%

EBITDA Rs. Mn



PAT Rs. Mn

(in Rs. Millions)	FY 18	FY 19	FY 20	FY 21	9M FY22
PBT	537	504	567	551	638
Current Tax Expenses as Shalby under MAT Regime	114	110	108	97	150
Adjusted PAT	423	394	459	454	488
Additional tax expense as per the regulatory requirements	31	77	184	30	49
Reported PAT	392	317	276	424	439

Key Valuation Parameters

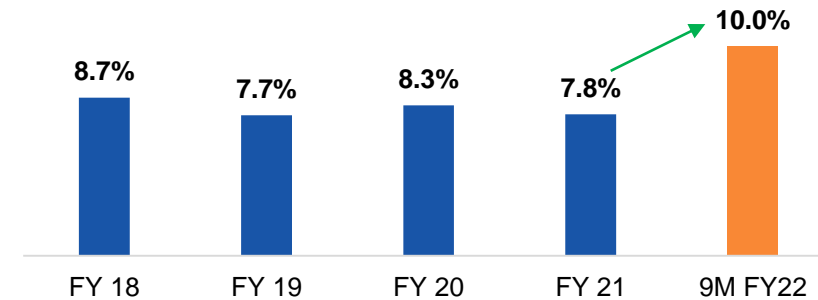
Key Valuation Metrics	31 Jan 2022
Share Price (in Rs)	141.50
Number. of Shares (in Cr)	10.8
Equity Value (Rs. Cr)	1,528.3
Gross Borrowings (Rs. Cr) – 31 Dec, 21	154.3
Cash and Cash Equivalents (Rs. Cr) – 31 Dec, 21	(183.9)
Net Debt (Rs. Cr)	(29.5)
Enterprise Value (Rs. Cr)	1,498.8
LTM Adjusted PAT (Rs. Cr)	67.9
LTM EBITDA in (Rs. Cr)	137.2
LTM Adjusted P / E	22.5x
LTM Adjusted EV / EBITDA	10.9x

Adjusted PAT = PBT less MAT Tax Expense

LTM Adjusted PAT = FY21 Adj. PAT + 9M FY22 Adj. PAT – 9M FY21 Adj. PAT

Shalby Delivering Double Digit ROCE

Return on Capital Employed %



Notes:

- ROCE is annualized at 9M FY22
- All numbers are on Consolidated basis

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Q3 FY2022 PERFORMANCE HIGHLIGHTS

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SHALBY INDUSTRY & STRATEGY

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HOSPITAL BUSINESS UPDATE

Q3 FY2022 PERFORMANCE HIGHLIGHTS

Total Revenue up by 16.2%, backed by Strong Recovery of 84% in Surgery Count

In Patient Count (Nos.)

10,432

8,945 in Q3 FY21

Surgeries Count

5,679

3,082 in Q3 FY21

Beds Occupied (Nos.)

513

537 In Q3 FY21

Avg. Occupancy Rate

41.5%

44.7% in Q3 FY21

ARPOB (Rs.)

32,049

Rs. 26,660 in Q3 FY21

ALOS (Days)

4.02

5.52 in Q3 FY21

Total Revenue

Rs. 1,531 mn

Q3 FY21 Rs. 1,317mn

Operating EBITDA

Rs. 312 mn

Q3 FY21 Rs. 323 mn

PBT

Rs. 215 mn

Q3 FY21 Rs. 222 mn

Net Profit

Rs. 126 mn

Q3 FY21 Rs. 163 mn

Notes:

1. Occupancy rate is on the basis of operational beds
2. ALOS is excluding Day Care
3. ARPOB is excluding vaccination revenue
4. All numbers are on Standalone basis

**Surgery count registered strong recovery of 84% from 3,082 in Q3 FY21 to 5,679 in Q3 FY22
Exceeding the pre-covid period average count of 5000 surgeries per quarter**

- During the quarter, In patients count increased 17% y-o-y primarily driven by increase in non-covid patients. Covid-19 patients count declined to **27** as compared to **2,836** in Q3 FY21
- Surgery count registered strong recovery from **3,082** in Q3 FY21 to **5,679** in Q3 FY22, exceeding the pre-covid period average count of 5000 surgeries per quarter
- Bed occupancy remained stable at **42 %** as compared to 45% in Q3 FY21
- Total Revenue of Rs. **1,531 million**, an increase of **16.2%** on y-o-y. Revenue increase is primarily driven rise in arthroplasty surgery count
- Operational EBITDA of Rs. **312 million**, with margins of **20.4%**
- Profit before Tax of Rs. **215 million** and reported PAT of Rs. **126 million**

42%

Bed Occupancy

5,600+

Surgeries count in Q3FY22

1,20,000+

Patients* served in Q3FY22

Notes:

1. Patients served includes In Patients, Day Care and Outpatients
2. Occupancy rate is on the basis of operational beds
3. All numbers are on Standalone basis

All hospitals, at different maturity stages, continues to deliver strong performance

Hospital - 10+ Years	Hospital - 5-10 Years	Hospital - 0-5 Years
228 Total Beds	842 Total Beds	892 Total Beds
Rs. 424 mn Revenue	Rs. 501 mn Revenue	Rs. 528 mn Revenue
29% Revenue Contribution	35% Revenue Contribution	36% Revenue Contribution
Rs. 159 mn EBITDA	Rs. 78 mn EBITDA	Rs. 58 mn EBITDA
37% EBITDA Margins	15% EBITDA Margins	11% EBITDA Margins
Shalby SG Vijay	Vapi Jabalpur Krishna Indore	Mohali Naroda Jaipur Surat

Notes:

1. Revenue and EBITDA above are at unit level
2. All numbers are on standalone basis and for the quarter ending December 2021

Dedicated management committed to turnaround implant business

- During the quarter, recorded total revenues of USD 1.2 mn and a YTD revenue of USD 2.8 mn (from May 15, to Dec 31, 2021)
- Deferred tax assets recognized on the operating losses accumulated, hence positive PAT
- Improved operations to 50% capacity with ~ 2500 components output per month
- New recruitment of HR Manager and Supply Chain Director to bring in better systems and processes
- Upgrade of management accounting and payroll processing software to enhance visibility and better productivity

Q3 FY2022	USD ('000)	INR ('000)
Revenue From Operations	1,207	90,394
EBITDA	40	2,644
Profit / (Loss) before Tax	(354)	(26,867)
Deferred Tax Expense	(489)	(36,457)
Profit / (Loss)	135	9,590



**From Mr. Sushobhan Dasgupta,
Vice Chairman and Global President**

“Over the years, Shalby has established a group of multispecialty hospitals with focus on core specialties such as Arthroplasty, Cardiac Science, Oncology, Orthopedic and Neurology. Now, our top priority remains to improve occupancy levels and Shalby marketing team has launched innovative digital and market awareness programs to reinforce Shalby brand nationwide. In addition, Shalby is following an asset light approach under franchise partnerships to penetrate further into tier 3 and tier 4 cities to enhance brand awareness and increase occupancy across the hospitals.

We are making significant progress in our US implant business and have achieved many internal milestones over the last eight months. Successfully onboarded leadership and executive team comprising of total 55 employees. In addition, we have improved operational capability to 50% with approx. 2,500 components output per month. Our immediate focus is to re-engage with existing customers, surgeons, hospitals, channel partners through regular management field meetings in the US and also setting up better systems and processes. In the next phases, we would like to expand into other core markets of Japan, Latin America, India, South East Asia and Middle East.

With clear strategic direction, we are confident that Shalby group is well positioned to serve more patients while maintaining the highest quality of healthcare service offerings. Our US implant business fundamentals are fully aligned with core Arthroplasty specialty and is anticipated to be earnings accretive from next fiscal year.”



**Commenting on performance, Mr. Shanay Shah,
President Said:**

“I am happy to report that Shalby has surpassed full year FY21 hospital business numbers in 9M FY22 with Revenue, EBIDTA and PAT of Rs.5,075 million, Rs. 1,103 million and Rs.541 million respectively.

Our Q3 FY22 performance was backed by increase in surgery count by 84% y-o-y to 5,679. Our occupancy levels remained stable at 42% and ARPOB also recovered to Rs.32,049 as compared to Rs.26,660 with pick – up in elective surgeries and almost no contribution from COVID-19 patients. Generally, third quarter of a year is always moderate due to festivities however, we have recorded the highest revenue numbers for any Q3 in its history.

During the quarter, Shalby (hospital business) recorded total revenues of Rs. 1,531 million, growth of 16% on y-o-y, EBIDTA was Rs. 312 million with margins remaining strong at 20.4%. Profit before tax was Rs. 215 million with margin of 14.0%.

In Q3 FY22, Arthroplasty, Critical care & General Medicine, Cardiac Science Oncology, Orthopedic, and Neurology contributed 38%, 11%, 10%, 10%, 9% and 6% to the revenues respectively. Although Shalby continues to maintain leadership position in Arthroplasty, it has also transformed itself as a multispecialty hospital with diversified revenue mix.”



“Covid-19 vaccination drive is a collective social and moral responsibility of the healthcare professionals and individuals. At Shalby, we remain fully committed to provide necessary infrastructure support and convenience by way of online registration to ensure maximum inoculation. We have been setting up camps in the remotest part of the India to touch as many lives as possible. In Q3 FY22, we have also opened up pre-registration for Children at all our 11 hospitals.”

Dr. Vikram Shah
Chairman and Managing Director

168,000+

Total Vaccine Administered in 9M FY21

~ Rs. 148 Mn

Total Vaccination Revenue in 9M FY21

Covishield, Covaxin, SPUTNIK

Available Vaccines



Rajasthan's First Mitral Valve Replacement Minimal Invasive Cardiac Surgery performed at Shalby Jaipur

Rajasthan's first mitral valve replacement Minimal Invasive Cardiac Surgery was performed by Dr Lalit Malik, one of the best Cardiothoracic and Vascular surgeons of the region, at Shalby Hospitals Jaipur. This was a very difficult and complex surgery as he had undergone two heart surgeries in past. Besides, he has had paralysis on left side of the body for eight years.

This successful surgery is a matter of pride not only for Shalby Hospitals Jaipur but for the whole state. Minimal Invasive Heart Surgery has a number of benefits over traditional heart surgery such as surgery through a small cut without cutting the bone, minimal chances of infection, less blood loss and early recovery.



Shalby Hospital, Indore bestowed with “The most preferred hospital in Madhya Pradesh



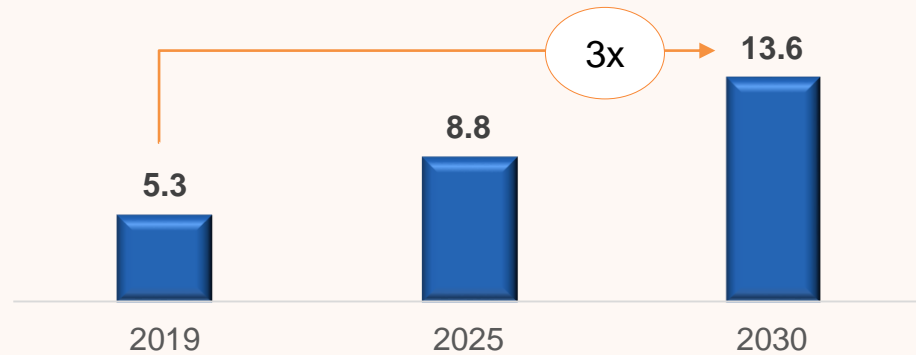
Shalby Hospital has organized free medical camp for joint replacement & orthopaedic consultation services in Bangalore

Conducted ~40 Camps for healthcare awareness program in Rajasthan, Gujarat, MP and Punjab states

Shalby Academy & Ganpat University Join Hands to offer One of The First of its kind Industry-Aligned MBA In Healthcare & Hospital Management in Gujarat

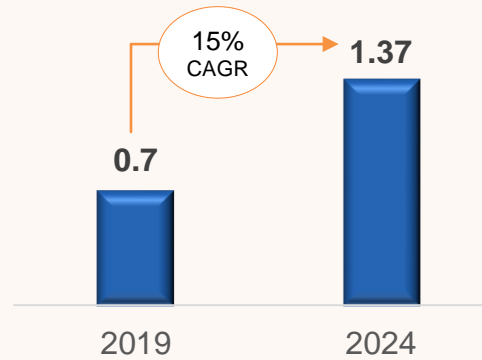
The Medical Device Market expected to grow 3x in next 10 years on back of sustained growth drivers

Indian Medical Device Market Size \$Bn

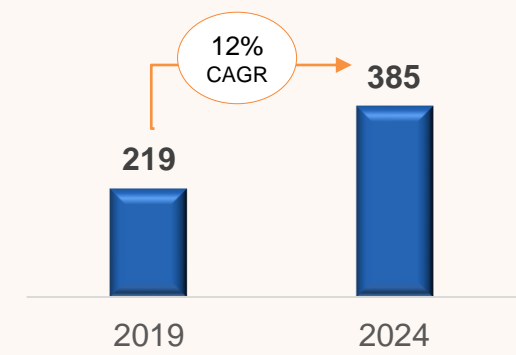


- ✓ India with population of more than 1.3 Bn and increasing disease burden. Increasing disposable income and affordability is driving demand for high quality healthcare services
- ✓ The Indian medical device market is among the top twenty in the world and fourth in Asia by market size
- ✓ The industry is largely dependent on imports with most local manufacturers producing products in the lower end of the technology value chain
- ✓ Imports constitute around 75% of the medical devices industry sales in India

Joint Replacement Surgeries In India \$Bn



Knee Replacement Surgeries In India (000's)



- ✓ Rise in the geriatric population drives the demand for Joint Replacement surgeries
- ✓ Joint replacement has the highest contribution in the Global Orthopedic product segments 2020
- ✓ Joint replacement was impacted in 2020-21 due to the pandemic however it is expected to grow at a CAGR of 15% with the rising cases of Osteoarthritis
- ✓ Shalby with its strong brand and expertise in Arthroplasty is well positioned to meet the high growth market in the longer run

Shalby with its strong brand and expertise in Arthroplasty is well positioned to meet the high growth market in the longer run

Shalby is a Leader in Joint Replacement with 15% Market Share



- Joint replacement market in India is expected to increase at a **CAGR of 15%** from USD 0.70 Bn in 2019 to USD 1.37 Bn by 2024
- India is slated to become the osteoarthritis capital of the world with a disease burden of **60 million active cases**
- With increasing awareness, sedentary lifestyle and better economy, India is expected to witness nearly **1.5 million joint replacement surgeries annually**



Shalby Orthopedics Centre of Excellence and Franchise Model



- **Standalone hospitals** to provide world-class orthopaedic care services to patients
- **Asset light** franchise model will leverage Shalby brand equity & expertise and enable company to penetrate faster across pan-India
- The orthopaedic centers to be equipped with the latest high-definition arthroscopic systems and **deliver state-of-the-art joint replacements** with computer navigation technology

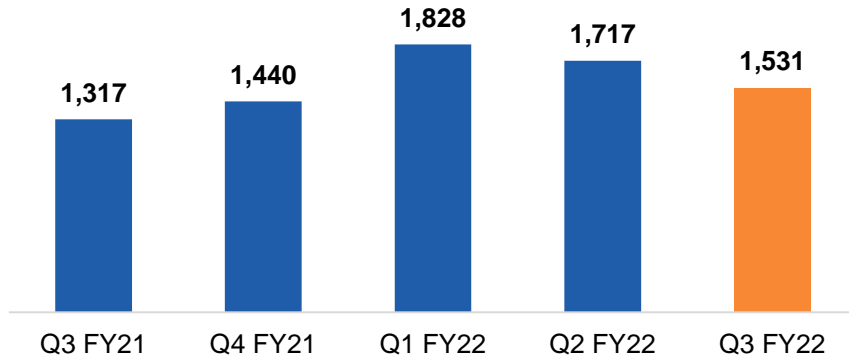
Shalby Implant Business



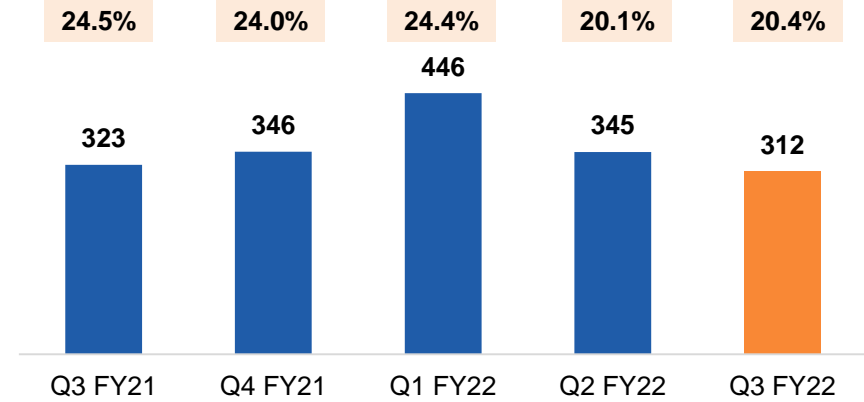
- Internationally **experienced management team** appointed to lead Shalby's implant business
- Enables Shalby to **procure quality implants** at a competitive price for its own consumption in India
- Build on the existing asset platform to enhance **implant sales across the US and international markets**
- Facilitates **diversification of Shalby's business and revenue mix**

Q3 FY2022 PERFORMANCE TRENDS

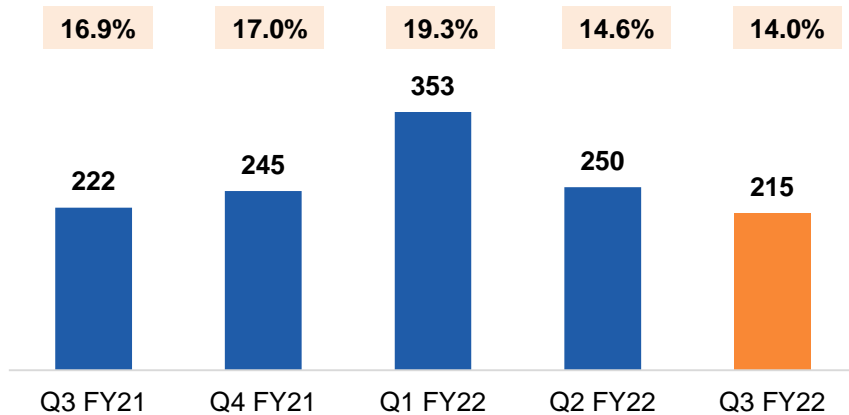
Total Revenue (Rs. Mn)



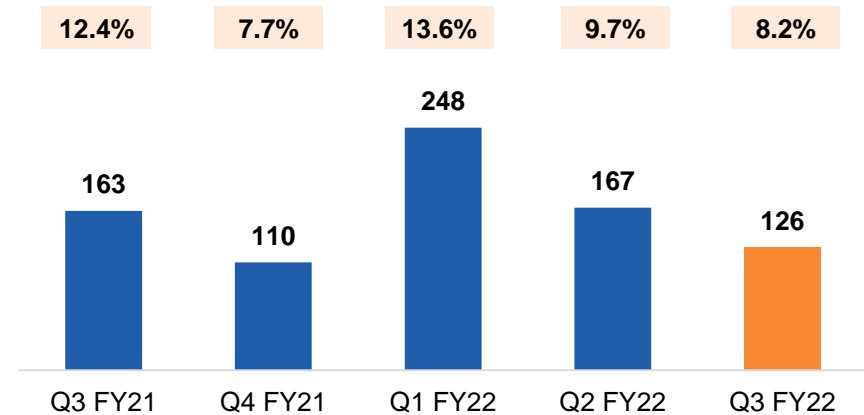
Operating EBITDA (Rs. Mn) and Margin



PBT (Rs. Mn) and Margin



Reported PAT (Rs. Mn) and Margin

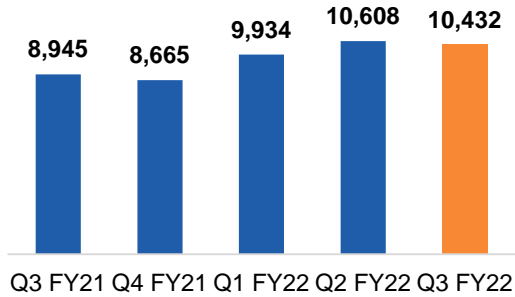


Note:

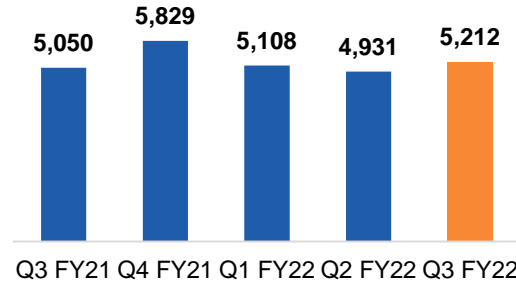
1. PBT is before exceptional items
2. All numbers are on Standalone basis

In Patients count was primarily driven by increase in Non-Covid patients.
 Surgery count registered a strong rebound with the normalization of Covid cases resulting in higher ARPOB on Y-o-Y basis

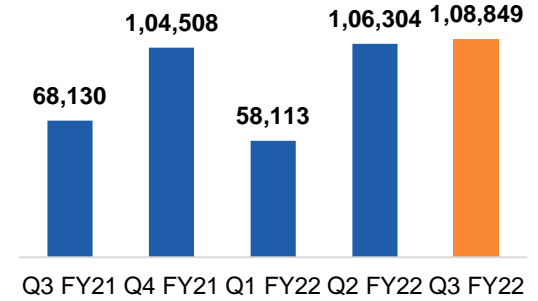
In Patients Count



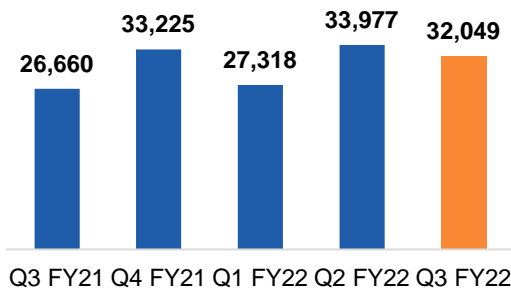
Day Care Patients Count



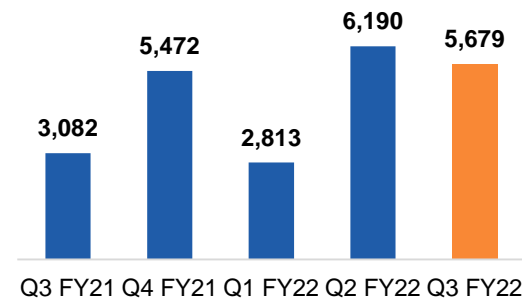
Out Patients Count



ARPOB (Rs.)



Surgery Count

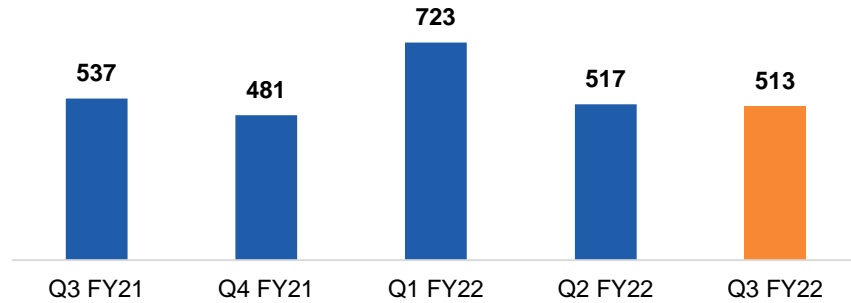


Notes:

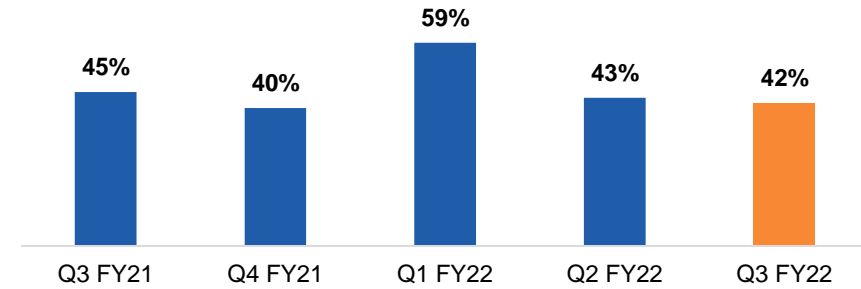
1. ARPOB is excluding Vaccination revenues
2. All numbers are on Standalone basis

Q3 FY2022 PERFORMANCE TRENDS

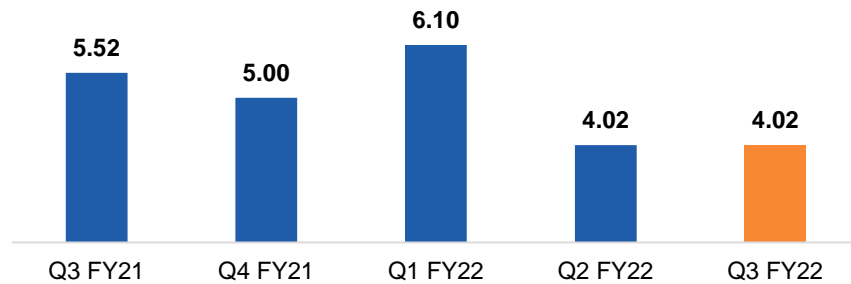
No of Bed Occupied



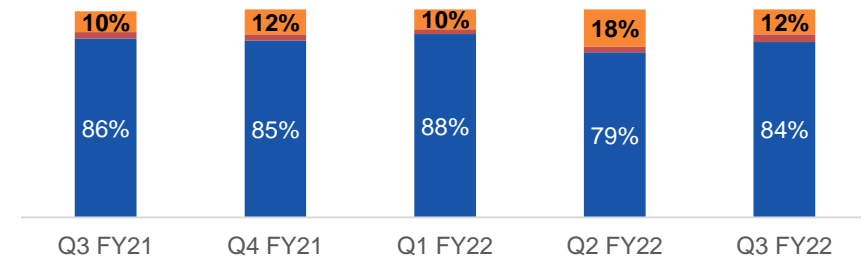
Occupancy Rate*



Average Length of Stay (ALOS)



Revenue Mix by Care

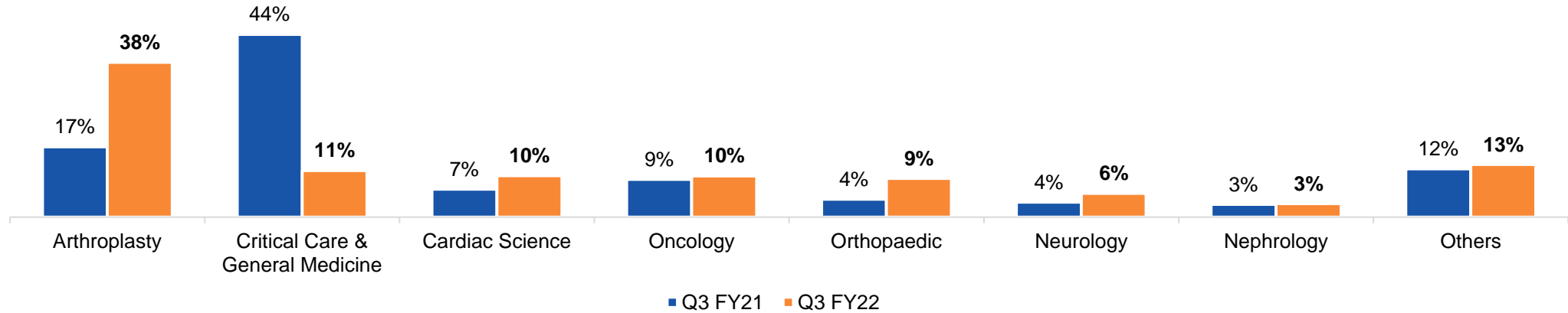


■ In Patient ■ Day Care ■ Out Patient

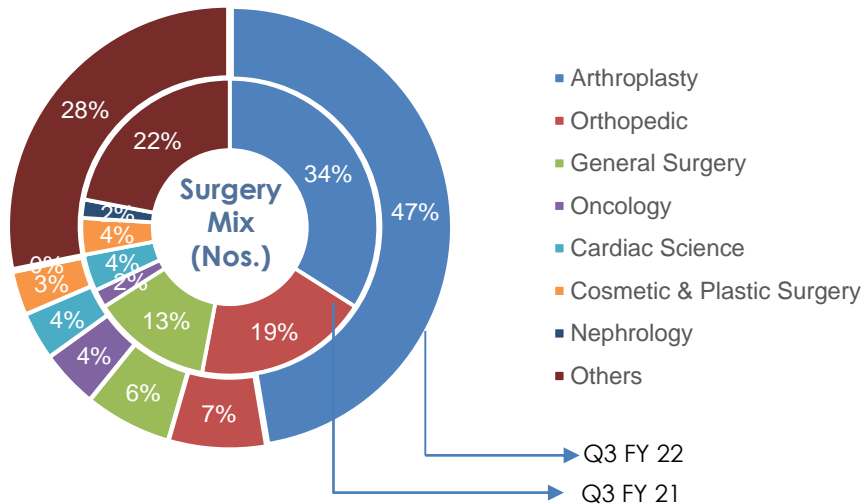
Notes:

1. Occupancy rate is on the basis of operational beds. Operational beds Q3 FY22- 1235, Q2 FY22 – 1,200, Q1 FY22 – 1,224, Q4FY21 and Previous Quarters – 1,200
2. ALOS is excluding Day Care
3. All numbers are on Standalone basis

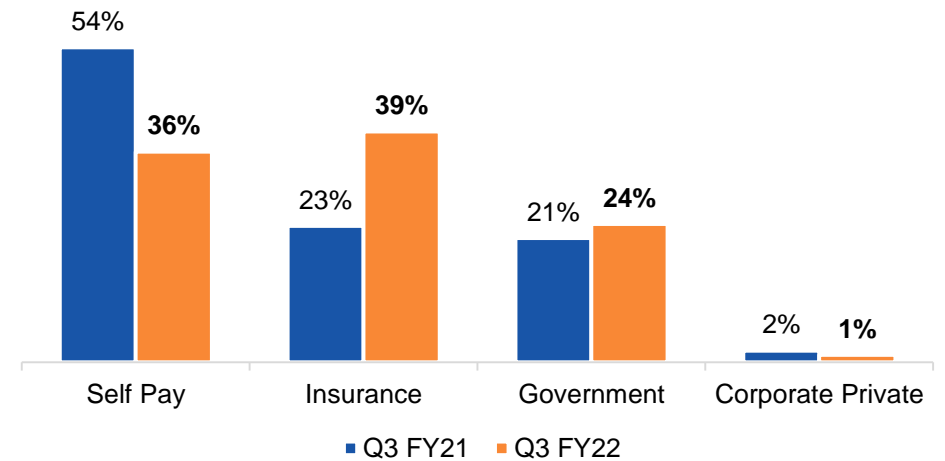
Revenue by Hospital Specialty



Number of Surgeries by Specialty



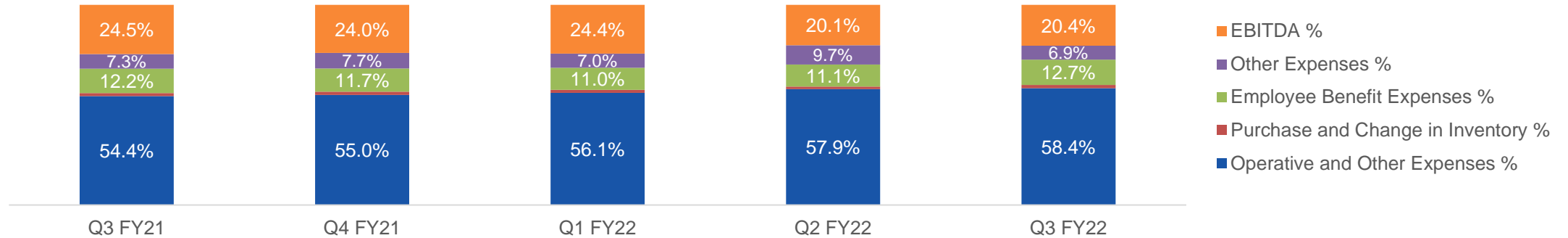
Revenues by Payer Mix



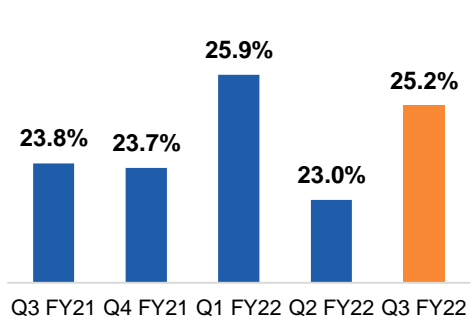
Notes:

- In Q3 FY21, Revenue contribution from Critical Care and General Medicine was 44%, relatively high primarily due to high number of Covid-19 cases
- All numbers are on Standalone basis

Total Revenue to EBITDA Bridge

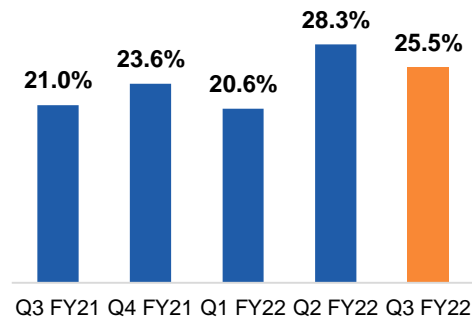


Doctor Costs as % of Revenue from Operations



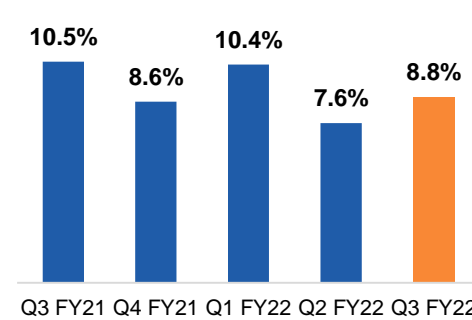
Q3 FY21 Rs. 308 mn | Q3 FY22 Rs. 379 mn

Consumables as % of Revenue from Operations



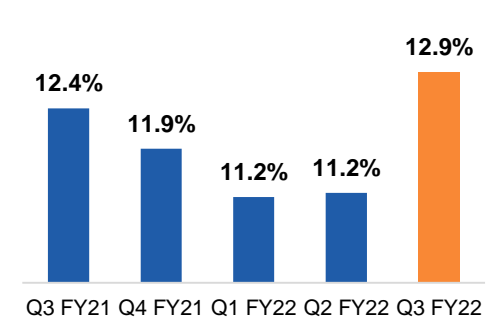
Q3 FY21 Rs. 272 mn | Q3 FY22 Rs. 383 mn

Other Operative Expense as % of Revenue from Operations



Q3 FY21 Rs. 136 mn | Q3 FY22 Rs. 132 mn

Employee Costs as % of Revenue from Operations



Q3 FY21 Rs. 160 mn | Q3 FY22 Rs. 196 mn

Notes:

- Total Operating Expenses comprises of Operative and other expenses, Purchase and Change in Inventory, Employee costs and Other Expenses
- All numbers are on Standalone basis

Q3 FY2022 PERFORMANCE HIGHLIGHTS

Operational Metrics	Q3 FY22	Q3 FY21	Y-o-Y Growth	Q2 FY22	Q-o-Q Growth
In Patient Count (Nos.)	10,432	8,945	16.6%	10,608	(1.7)%
Day Care Patient Count (Nos.)	5,212	5,050	3.2%	4,931	5.7%
Out Patient Count (Nos.)	1,08,849	68,130	59.8%	1,06,304	2.4%
Surgeries Count (Nos.)	5,679	3,082	84.3%	6,190	(8.3)%
ARPOB (In Rs.)	32,049	26,660	20.2%	33,977	(5.7)%
Operational Beds (Nos.)	1,235	1,200	2.9%	1,200	2.9%
Occupancy (Beds)	513	537	(4.5)%	517	(0.87)%
Occupancy (%)(based on operational beds)	41.5%	44.7%	(322) bps	43.1%	(159) bps
Average Length of Stay (without Daycare)	4.02	5.52	(27.2)%	4.02	0.0%

Notes:

- Operational beds and Occupancy is excluding Zynova beds

Q3 FY2022 PERFORMANCE HIGHLIGHTS - STANDALONE

Particulars (in Rs. Million)	Q3 FY22	Q3 FY21	Y-o-Y Growth	9M FY22	9M FY21	Y-o-Y Growth
Revenue from Operations	1,502	1,293	16.2%	4,994	2,770	80.3%
Other Income	29	24	20.0%	81	73	11.0%
Total Revenue	1,531	1,317	16.2%	5,075	2,843	78.5%
Expenses						
COGS	918	737	24.5%	2,985	1,590	87.8%
<i>% of Revenue</i>	<i>60%</i>	<i>56%</i>		<i>59%</i>	<i>56%</i>	
Employee Benefit Expenses	194	160	20.9%	586	389	50.4%
<i>% of Revenue</i>	<i>13%</i>	<i>12%</i>		<i>12%</i>	<i>14%</i>	
Other expenses	106	96	10.5%	401	253	58.6%
<i>% of Revenue</i>	<i>7%</i>	<i>7%</i>		<i>8%</i>	<i>9%</i>	
Total Operating Expenses	1,218	994	22.6%	3,972	2,232	78.0%
<i>% of Revenue</i>	<i>79.6%</i>	<i>75.5%</i>		<i>78.3%</i>	<i>78.5%</i>	
EBITDA	312	323	(3.3)%	1,103	612	80.4%
EBITDA Margins %	20.4%	24.5%		21.7%	21.5%	
Depreciation and Amortisation	91	92	(0.9)%	266	273	(2.7)%
Finance Cost	7	9	(27.4)%	21	28	(26.6)%
PBT Before Exceptional Items	215	222	(3.3)%	817	310	163.4%
Exceptional Items	(44)	0	na	(44)	0	na
PBT	170	222	(23.3)%	773	310	149.1%
Current Tax Expenses as Shalby under MAT	29	39	(25.3)%	145	55	165.6%
Adjusted PAT	141	183	(22.9)%	627	256	145.5%
Adjusted PAT Margins	9.2%	13.9%		12.4%	9.0%	
Additional Tax Expense as per the Regulatory Requirements	15	19	(24.1)%	86	(63)	na
PAT	126	163	(22.7)%	541	319	69.9%

Notes:

- Margins are calculated on the basis of Total Revenue
- All numbers are on Standalone basis

Q3 FY2022 PERFORMANCE HIGHLIGHTS - CONSOLIDATED

Particulars (in Rs. Million)	Q3 FY22	Q3 FY21	Y-o-Y Growth	9M FY22	9M FY21	Y-o-Y Growth
Revenue from Operations	1,624	1,318	23.2%	5,364	2,859	87.6%
Other Income	28	23	24.7%	81	69	17.6%
Total Revenue	1,652	1,341	23.2%	5,445	2,928	86.0%
Expenses						
COGS	883	746	18.4%	3,036	1,649	84.1%
<i>% of Revenue</i>	<i>53%</i>	<i>56%</i>		<i>56%</i>	<i>56%</i>	
Employee Benefit Expenses	310	165	88.5%	855	396	116.2%
<i>% of Revenue</i>	<i>19%</i>	<i>12%</i>		<i>16%</i>	<i>14%</i>	
Other expenses	148	100	48.1%	513	260	97.5%
<i>% of Revenue</i>	<i>9%</i>	<i>7%</i>		<i>9%</i>	<i>9%</i>	
Total Operating Expenses	1,342	1,010	32.8%	4,404	2,304	91.1%
<i>% of Revenue</i>	<i>81.2%</i>	<i>75.4%</i>		<i>80.9%</i>	<i>78.7%</i>	
EBITDA	310	330	(6.0)%	1,041	623	67.0%
EBITDA Margins %	18.8%	24.6%		19.1%	21.3%	
Depreciation and Amortisation	113	93	21.6%	317	274	15.7%
Finance Cost	16	9	73.8%	42	29	45.5%
PBT Before Exceptional Items	182	229	(20.4)%	682	320	112.8%
Exceptional Items	(44)	0	na	(44)	0	na
PBT	138	229	(39.8)%	638	320	99.0%
Current Tax Expenses as Shalby under MAT	30	41	(26.1)%	150	58	159.4%
Adjusted PAT	107	188	(42.8)%	488	263	85.7%
Adjusted PAT Margins	6.5%	14.0%		9.0%	9.0%	
Additional Tax Expense as per the Regulatory Requirements	(22)	19	(212.5)%	49	(63)	na
PAT	129	168	(23.2)%	439	326	34.6%

Notes:

- Margins are calculated on the basis of Total Revenue
- All numbers are on Consolidated basis

ESG Mindset



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

Community Connect



ESG Mindset

- We at Shalby are embracing sustainability to drive new values to our business. These values are rooted in responsible practices with new levels of resilience leading us towards a sustainable and profitable path forward.
- We are embracing new solutions and technologies in areas like infrastructure, operations, supply chain, electrification energy, issues of employee and internal as well as other external stakeholders.
- We have always worked on enhancing our operational efficiencies and intelligent asset management to improve our bottom line.
- We have published our first ESG report and can be viewed on our website or click here: [Shalby ESG Report](#)

Community Connect

- Under this on every Thursday we invited various samaj & clubs group like Lions club, Rotary club, Jain samaj, Brahman Samaj, Akhil bhartiya Digamber Jain samaj mahila parishad, Vaishya Mahasammelan shakha, Sangini seva sangathan, Power of women group etc.
- Under this programme members of samaj /club are engaged via health talk followed by specialist screening. We did Tieup with Digamber jain samaj on SOC basis as a by product.

Workplace Wellness

Total Training Hours In 9M FY22 – 3,383Hours

2,298 hrs	1,085 hrs
Clinical Training	Non-Clinical Training

Workforce Training



“We recognize the values inculcated in environmental responsibility and resource efficiency, accordingly our operations are infused with sustainable practices, ensuring a preservative footprint in the environment.”

6 CLEAN WATER AND SANITATION



“Save 5-15% of water per tap per year

More than 20% of the treated waste-water is recycled”

- Shalby pays special attention to the leakages in taps, wastage of water in washing and drinking areas is avoided
- Infrared controllers in water taps as they provide water only when required, they get switch off automatically and can save between 5 to 15% of water per tap per year
- Rain water harvesting system is installed at our Greenfield recently, projects to conserve natural resources

7

AFFORDABLE AND CLEAN ENERGY



“Saving ~3% of electricity consumption”

- Phasing out of CFL lamps to LED lights
- Introduction of timer based operation of air handling units to reduce power consumption
- Introduction of motion sensor for lights to reduce power consumption
- All lifts and OT AHUs are operated with VFD panels
- Energy optimization practices implemented in transformer operation

12

RESPONSIBLE CONSUMPTION AND PRODUCTION



“Reducing waste by more than 10% at group level through recycling

Every year we produce around 4,800 Kg of organic fertilizers from our composting process”

13

CLIMATE ACTION



- Recyclable waste was collected and disposed of through authorized recycler; E-waste generated at the facility was disposed of through authorized agent
- Bio medical waste in accordance with the guideline of the government and to ensure minimum generation of radiation within the hospital.

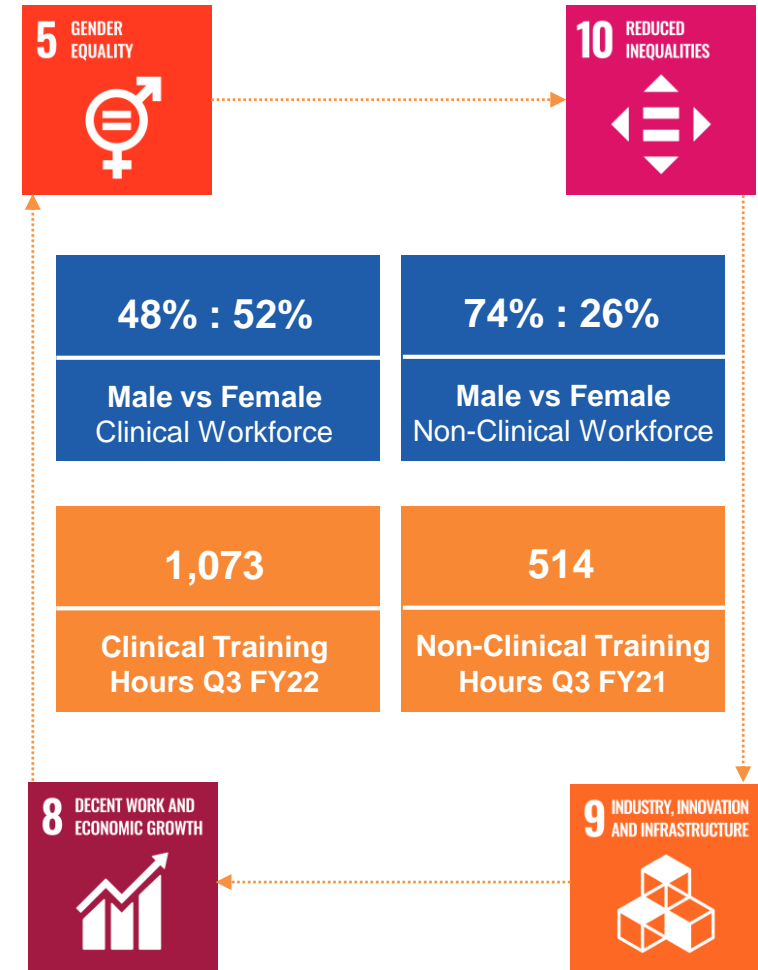
“Our aim is to groom the best industry talent and build a competent workforce for supporting the healthcare industry”

Shalby Multispecialty Hospitals along with EY and PeopleStrong organized “ HR Best Practices in the New Normal - An HR Leadership Conclave”

- An HR Leadership Conclave held on 18th December 2021
- HR leaders from diverse industries such as healthcare, pharmaceuticals, engineering, technology, education and consulting, etc. shared their ideas on the vital issues such as HR’s Role in New Normal, Managing Employee Health, HR Tech 4.0 and Labour Codes
- Conclave was attended by more than 100 HR heads and managers of Ahmedabad corporate world

Mr Babu Thomas, CHRO, Shalby Multispecialty Hospitals said, “The Covid 19 pandemic has changed the dynamics of how organizations operate their businesses and keep the employees focused and motivated in these uncertain times. Besides, it has made the issues of safety and wellness of employees and their family a key focus of the employers. The role of HR has been crucial in both of these as new ideas and practices have emerged that focus not only on business growth but also on employee safety and wellness in this new normal.”

Mr. Jitendra Niwani, Business Growth Officer PeopleStrong says, “Innovative HR Technologies and its effective application in talent management have become a backbone of organization success in the new normal of hybrid workplace.”



Santa Cruz Development Update

Business Model: **Revenue Sharing**

Bed Capacity: **175**

Operating and Management Term: **30 + 30 years**

Operationalization Year: **FY 2025**

Estimated Cost: **Rs. 1,600 million**

Approval awaited from Brihanmumbai Municipal Corporation (BMC).
Formed a wholly owned subsidiary in the name of Shalby Hospitals
Mumbai Private Limited to manage Mumbai hospital



Nashik Development Update

Business Model: **Revenue Sharing Asset Light Model**

Bed Capacity: **146**





Operating and Management Term: **30 years**

Operationalization Year: **FY 2023**

Estimated Cost: **Rs. 310 million**

Brownfield development with Shalby to invest in medical
equipments. Shell structure is ready. MEP & interior work is
underway



SG		Commencement	2007 13 Years
		No. of beds / Occupancy	201 34%
		Type of Arrangement	Leased – Fixed Rent
		Revenue Contribution %	24%
Vijay		Commencement	1994 26 Years
		No. of beds / Occupancy	27 45%
		Type of Arrangement	Freehold
		Revenue Contribution%	1%
Krishna		Commencement	2012 8 Years
		No. of beds / Occupancy	220 35%
		Type of Arrangement	Freehold
		Revenue Contribution%	11%
Naroda		Commencement	2017 3 Years
		No. of beds / Occupancy	267 55%
		Type of Arrangement	Leased – Revenue Share
		Revenue Contribution%	11%

Catchment: Ahmedabad and surrounding areas of Gujarat, Rajasthan and Mumbai

- Achieved milestone for internal committee approval for first degree kidney transplants
- New doctors added in GI surgery, nephrology and sports medicine
- Focus on enhancing digital media presence both at domestic and international level. YouTube, testimonials, and TV health talk episode on arthroplasty, Onco medicine, Neurosciences, and spine

Catchment: Ahmedabad and surrounding areas of Gujarat

- Renewed NABH accreditation
- Surgeries are ramping up due to more attraction from other states like Odisha and MP border cities

Catchment: Ahmedabad and surrounding areas of Gujarat and Rajasthan. Also attracts international patients.





- International Patient revenue has resumed
- Improved Payer Mix
- Unit has been performing at Pre-Covid level

Catchment: Ahmedabad and surrounding areas of Gujarat

- Highest ever non COVID surgeries and revenue recorded in this quarter
- India's first ever EVAR procedure using Anaconda graft performed by Cardiology & CVTS team of the hospital

Notes:

1. Revenue contribution % is a contribution to total hospital revenue
2. All numbers are on Standalone FY2021 basis

Surat		Commencement	2017 3 Years	Catchment: South Gujarat, North Maharashtra (including Mumbai) <ul style="list-style-type: none"> • Interventional Radiology science is picking up very well • Successfully engaged senior visiting consultants on Exclusive Visiting consultant model • NABH & NABL re-assessment done 	Surat Group
		No. of beds / Occupancy	243 49%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	11%		
Vapi		Commencement	2012 8 Years	Catchment: South Gujarat <ul style="list-style-type: none"> • Successfully completed NABH assessment • Have launched Super Speciality OPD (Oncology, Oncosurgery, Spine, Plastic Surgery and Cardiology) 	Surat Group
		No. of beds / Occupancy	146 24%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	1%		
Indore		Commencement	2012 8 Years	Catchment: Madhya Pradesh <ul style="list-style-type: none"> • Highest ever Non Covid Occupancy • Successfully completed transplant surgeries • Clinical excellence in Madhya Pradesh and achieved Padmashree SK mukharjee award for the contribution in healthcare • Also received Most preferred hospital in BizNEXT 2021 award organized by News 18 	Surat Group
		No. of beds / Occupancy	243 44%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	15%		
Jabalpur		Commencement	2015 5 Years	Catchment: Madhya Pradesh <ul style="list-style-type: none"> • Improved Revenue-Pateint mix from Non covid business • Empanelled with 4 corporates and Insurance companies • Engage over 5,000 population through various social activities 	Surat Group
		No. of beds / Occupancy	233 19%		
		Type of Arrangement	Leased – Revenue Share		
		Revenue Contribution%	6%		

Notes:

1. Revenue contribution % is a contribution to total hospital revenue
2. All numbers are on Standalone FY2021 basis

Mohali



Commencement 2017 | 2+ Years

No. of beds / Occupancy 145 | 31%

Type of Arrangement Freehold

Revenue Contribution% 5%

Catchment: Punjab, Uttrakhand, Haryana

- Rare surgery of Bilateral Cochlear Implant of 5 Year boy performed, born with congenital hearing loss

Jaipur



Commencement 2017 | 3 Years

No. of beds / Occupancy 237 | 45%

Type of Arrangement Freehold

Revenue Contribution% 14%

Catchment: Rajasthan, Western UP, Punjab, Delhi

- We crossed 100 Patients on Couch in Radiation Oncology ever highest
- Excelled in Cardiac and Neuro Procedures in a month to 109 ever highest

Zynova



Commencement 2017 | 3 Years

No. of beds / Occupancy 150 / na

Type of Arrangement O&M Model

Revenue Contribution% na

Catchment: Mumbai

- Empanelment done with major TPAs
- Occupancy Level goes up to 40% as compared to 30% from last quarter
- Highest Ever Surgeries and Revenue in the month of December 2021
- Launched Burns Unit in the month of November 2021

Quarterly Business Update

Notes:

1. Revenue contribution % is a contribution to total hospital revenue
2. All numbers are on Standalone FY2021 basis

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