

May 6, 2021

**Shalby/SE/2021-22/21**

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

**Scrip Code : SHALBY**

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

Corporate Service Department

**BSE Limited**

Mumbai 400 001.

**Scrip Code: 540797**

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

**Sub: Investor Presentation for the Fourth Quarter and year ended 31<sup>st</sup> March 2021, disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")**

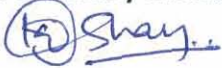
Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Fourth Quarter and year ended 31<sup>st</sup> March 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](http://www.shalby.org) | [info@shalby.org](mailto:info@shalby.org)

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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

# Earnings Presentation

Q4 FY2021

**SHALBY LIMITED (BSE CODE: 540797 | SHALBY, NSE CODE: SHALBY)**

A leader in Joint Replacement surgeries in India with an established chain of multi-specialty tertiary care hospitals.



Q4 & FY2021 PERFORMANCE HIGHLIGHTS



HOSPITAL BUSINESS UPDATE



ANNUAL PERFORMANCE TRENDS



VISIT OUR ESG PROFILE ON ESG WORLD



## Q4 & FY2021 PERFORMANCE HIGHLIGHTS

---

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

EBITDA upto Rs. 346 million, increase of 7.0% on q-o-q and 167.8% on y-o-y basis  
Board of Directors recommended a final dividend of Rs. 1 per share, 10% of the face value

## In Patient Count (Nos.)

8,665

8,945 in Q3 FY21

## Surgeries Count

5,472

3,082 in Q3 FY21

## Beds Occupied (Nos.)

481

537 In Q3 FY21

## Avg. Occupancy Rate

40%

45% in Q3 FY21

## ARPOB (Rs.)

33,225

Rs. 26,660 in Q3 FY21

## ALOS (Days)

5.00

5.52 in Q3 FY21

## Total Income

Rs. 1,440 mn

Q3 FY21 Rs. 1,317 mn

## Operating EBITDA

Rs. 346 mn

Q3 FY21 Rs. 323 mn

## PBT

Rs. 245 mn

Q3 FY21 Rs. 222 mn

## Net Profit

Rs. 110 mn

Q3 FY21 Rs. 163 mn

### Notes:

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



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

“There were signs of normalization in Q4 FY2021 and as a result we saw a decline in Covid-19 patients count and a sharp rise in elective surgeries. A total 5,472 elective surgeries were performed during the quarter, registering an increase of 78% on q-o-q basis, out of which 50% were arthroplasty surgeries. Revenue contribution from the arthroplasty

specialty increased to 40% as compared to 17% in the previous quarter and ARPOB also increased to Rs. 33,225 as compared to Rs. 26,660 in Q3 FY21. This is in line with our previously communicated guidance that although surgeries have been postponed due to the pandemic, we can expect a quick reversion to a normalized number of orthopedic surgeries. However, the Covid-19 situation in the current quarter has deteriorated further and the Shalby hospital group continues to serve its local hospital communities to the best of its abilities.

With this context in mind, Shalby delivered total income of Rs. 1,440 million, an increase of 9.3% on q-o-q basis and 24.1% on y-o-y. EBITDA was Rs. 346 million, an increase of 7.0% on q-o-q and 167.8% on y-o-y, with margins of 24%.

As expected, there was an increase in materials and consumables expenses driven by the increase in number of surgeries, however this was offset by a reduction in other operative expenses. Overall, net profit was Rs. 110 million with margins of 7.7%. Our balance sheet remains robust with a net cash position of Rs. 636 million at the end of March 2021 and it gives us the ability to fund our strategic growth plans.

We all are going through one of the most challenging times with the ongoing second wave of the pandemic, which is turning out to be more severe than expected. Across the Shalby hospital group, we have increased the allocation of Covid-19 beds and our dedicated team of doctors, support staff stands united to serve our patients with full commitment in these trying times.”

### Notes:

1. All numbers are on Standalone basis

## Key Quarter Highlights

- Treated over 776 in Q4 FY21 and 6,640 Covid-19 patients in FY21
- Total income of Rs. 1,440 million, up 9.3% on q-o-q and 24.1% on y-o-y
- EBITDA of Rs. 346 million, up 7.0% q-o-q and 167.8% on y-o-y basis
- EBITDA margins improved from 11.1% in Q4 FY20 to 24.0% in Q4 FY21
- Net profit Rs. 110 million with margins of 7.7%
- Net cash up by Rs. 557 million over March 20
- Board of Directors recommended a final dividend of Rs. 1 per share i.e. 10% of the face value

**Strong rebound in second half of the year despite Covid-19 challenges**  
**Improved margins and profitability driven by an increase in occupancy levels coupled with cost rationalization initiatives**

## Net Profit increase of 53.6% to Rs. 424 Mn in FY21

- Revenue from operations of Rs. 4,400 Mn as compared to Rs. 5,042 Mn in FY20
- EBITDA of Rs. 955 Mn with margins of 21.7% in FY21 as compared to 991 Mn with margins of 19.7% in FY20
- Rationalization of operating expenses resulted in enhanced profitability during the year

## Improving Operational Performance

- Critical care & general medicine was the largest revenue contributor with 33% to total revenues
- Diversifying business mix, yet maintaining leadership in arthroplasty segment contributing 23% to total revenues and 38% to surgery count
- Consistent improvement in bed occupancy, 428 beds were occupied during FY21 as compared to 450 in FY20

## Cash Flow from Operations increase of 24% to Rs. 935 Mn

- Generated Cash flow from operations of Rs. 935 Mn in FY21 as compared to Rs. 755 Mn in FY20
- Total Debt Repaid of Rs. 182 Mn in FY21
- Cash and investments balance of Rs. 1,293 Mn at March 2021 as compared to Rs. 1,021 Mn at March 2020

## Increasing Returns for Shareholders

- Board of Directors recommended a final dividend of Rs. 1 per share i.e. 10% of the face value
- Return on Equity improved to 5.2% in FY21 as compared to 3.5% in FY20
- Current occupancy rate of 39% is expected to improve in the coming years along with return ratios

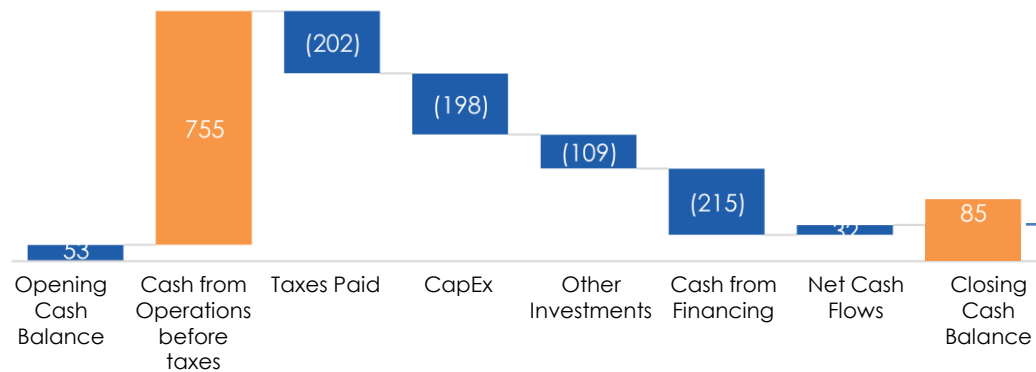
Note:

1. All numbers are on Consolidated basis

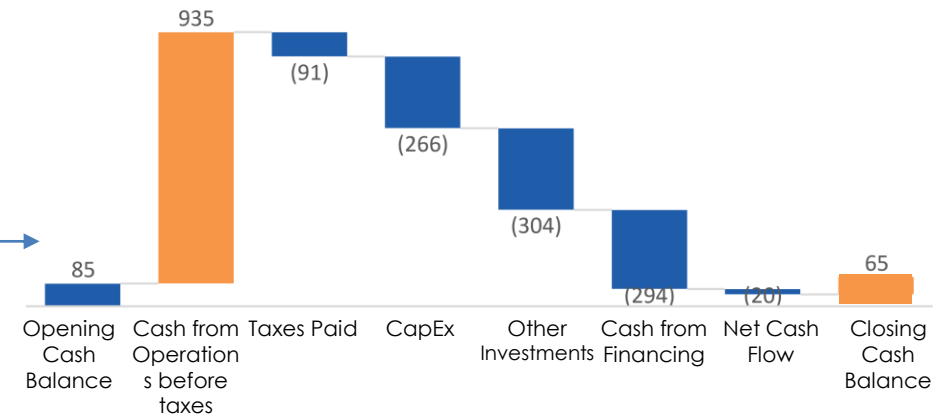
# STRONG CASH FLOW GENERATION

Cash flow from Operations of Rs. 935 Mn grew by 24% y-o-y

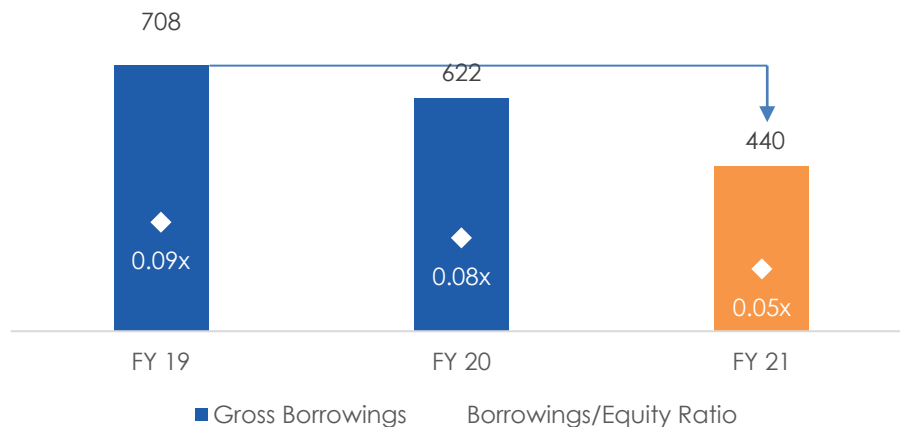
Cash Flows Generated (Rs. Mn) – FY20



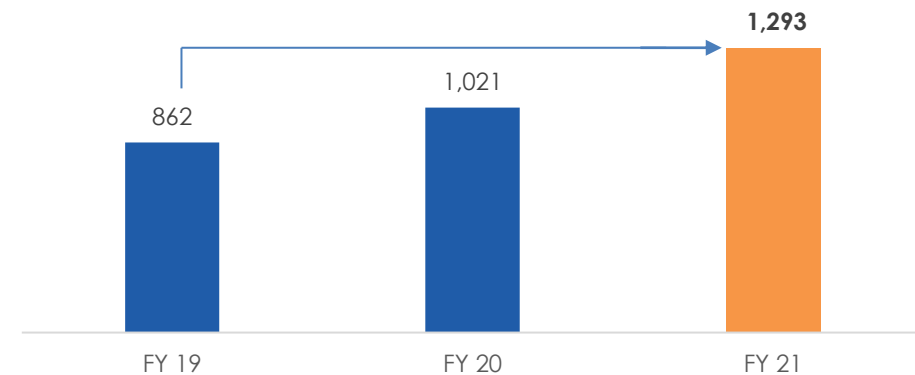
Cash Flows Generated (Rs. Mn) – FY21



Gross Borrowings (Rs. Mn) and Borrowings/Equity Ratio



Cash and Investments (Rs. Mn)



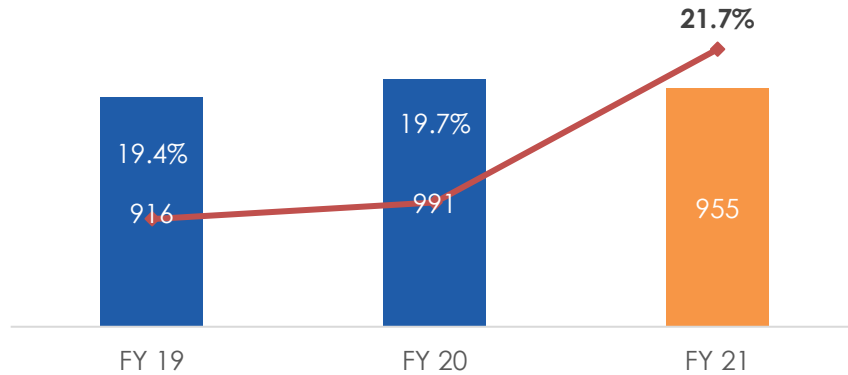
Note:

1. All numbers are on Consolidated basis

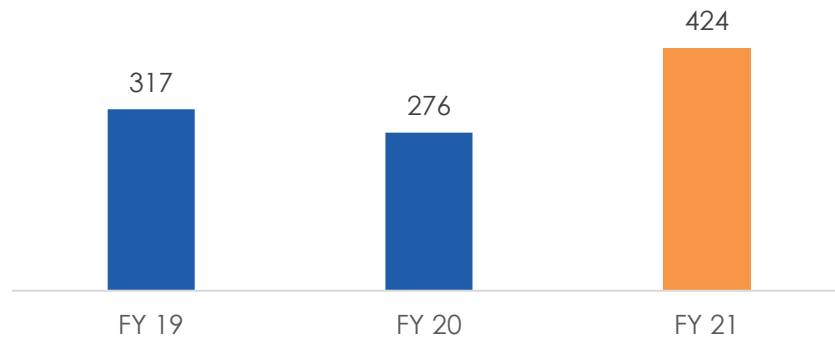


# IMPROVING PROFITABILITY AND RETURNS

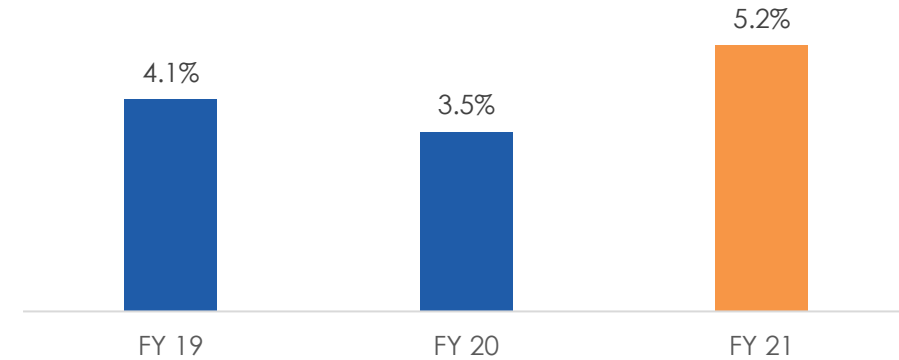
## EBITDA and Margins



## Net Profit



## Return on Equity



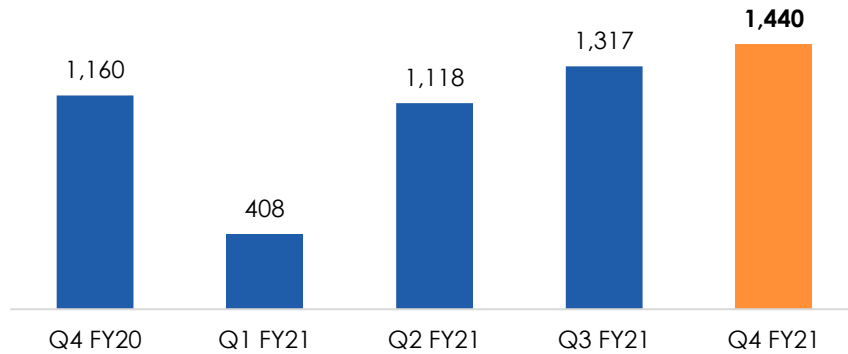
- Return on Equity for FY21 was 5.2%, an improvement of 169 bps from 3.5% in FY20 driven by an increase in Net Profit
- In FY21, the occupancy rate was 39% which is expected to improve in the coming quarters. Return ratios are expected to increase with the improvement in bed occupancy levels

Note:

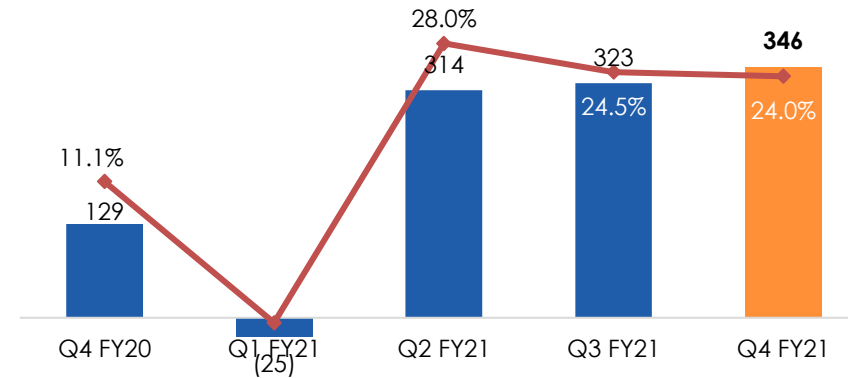
1. All numbers are on Consolidated basis

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

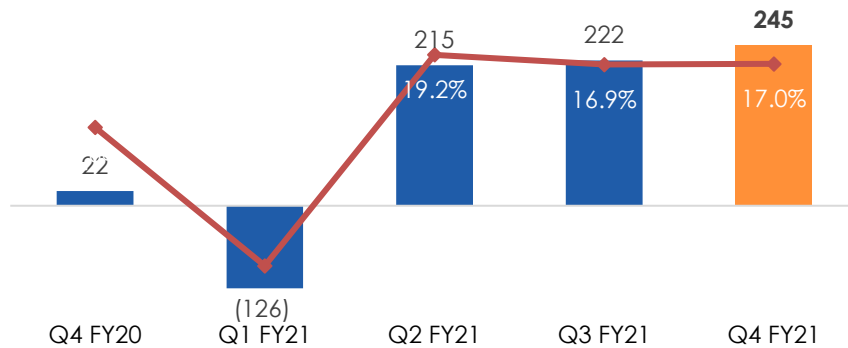
### Total Income (Rs. Mn)



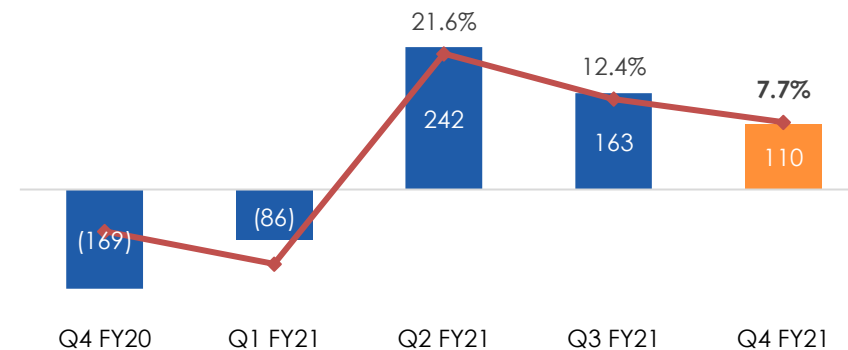
### EBITDA (Rs. Mn) and Margin



### PBT (Rs. Mn) and Margin



### PAT (Rs. Mn) and Margin

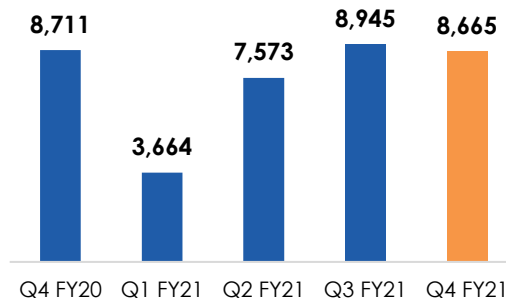


Note:

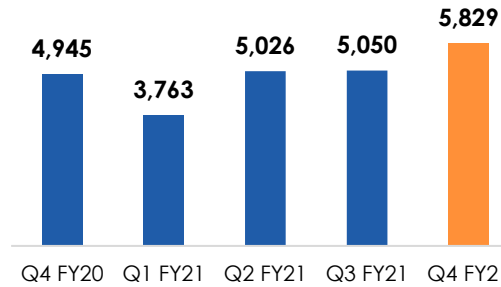
1. All numbers are on Standalone basis

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

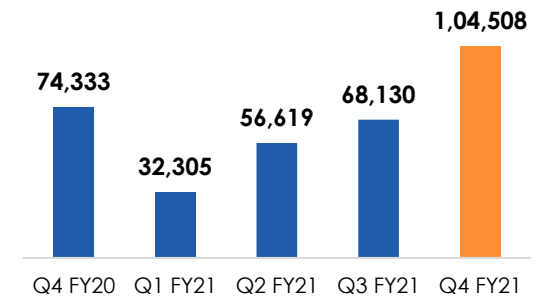
## In Patients



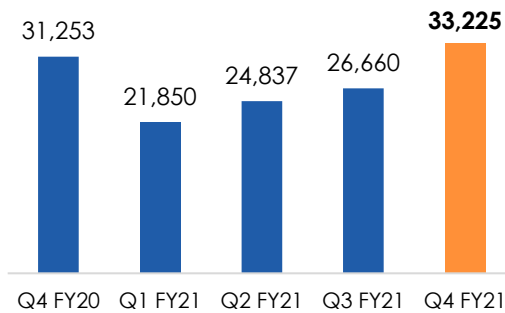
## Day Care



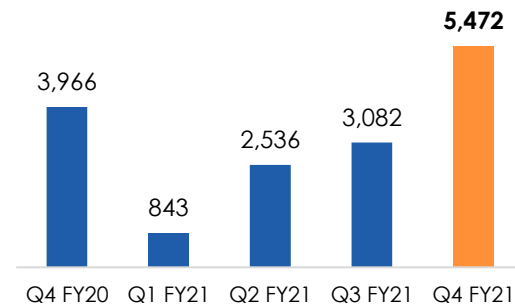
## Out Patients



## ARPOB (Rs.)

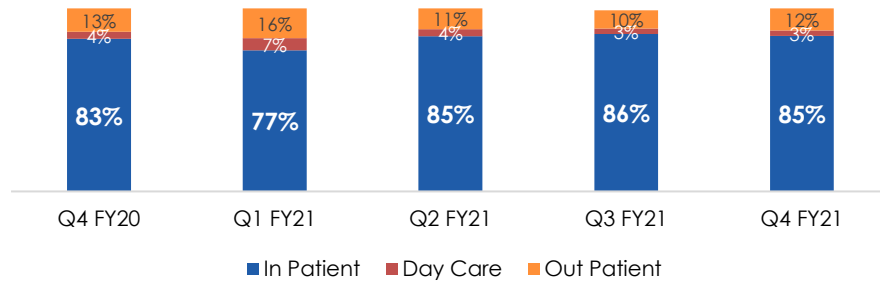


## Surgery Count

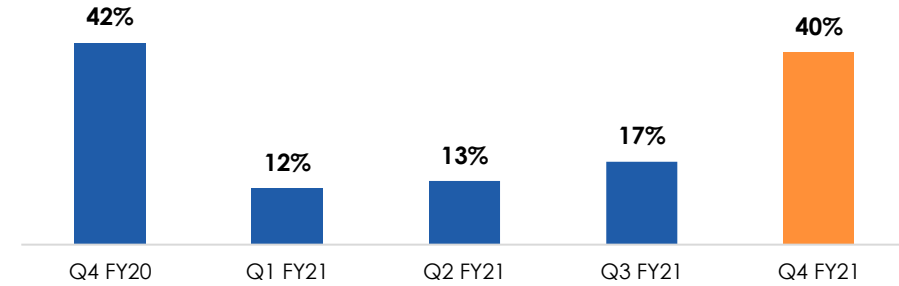


# Q4 FY2021 PERFORMANCE HIGHLIGHTS

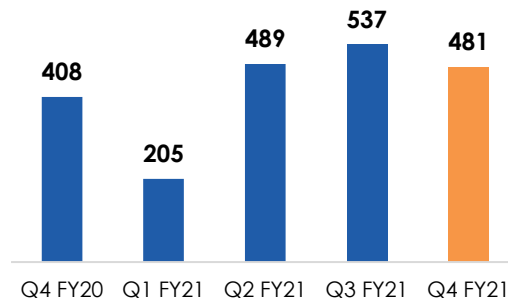
## Revenue Mix by Care



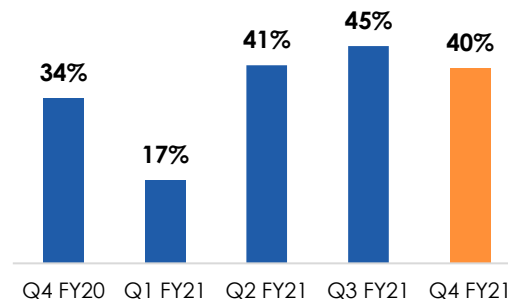
## % of Revenue from Arthroplasty



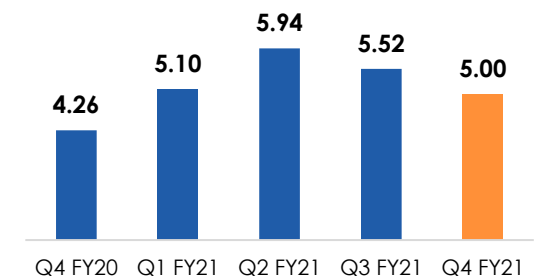
## No of Bed Occupied



## Occupancy Rate



## ALOS

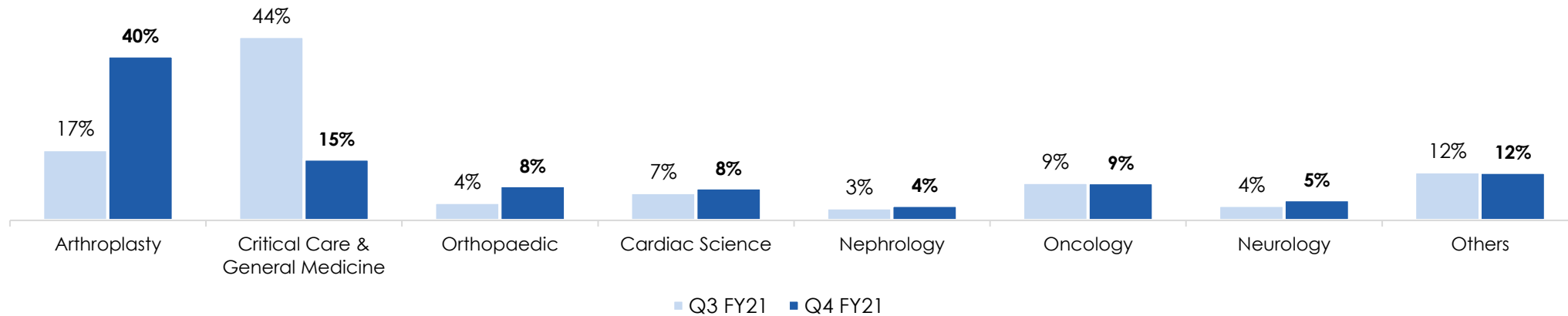


Notes:

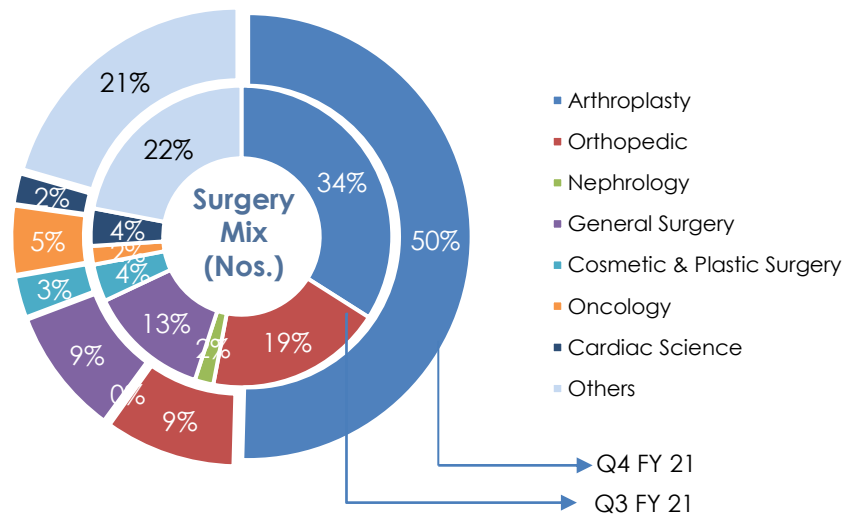
1. Occupancy rate is on the basis of operational beds
2. ALOS is excluding Day Care
3. All numbers are on Standalone basis

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

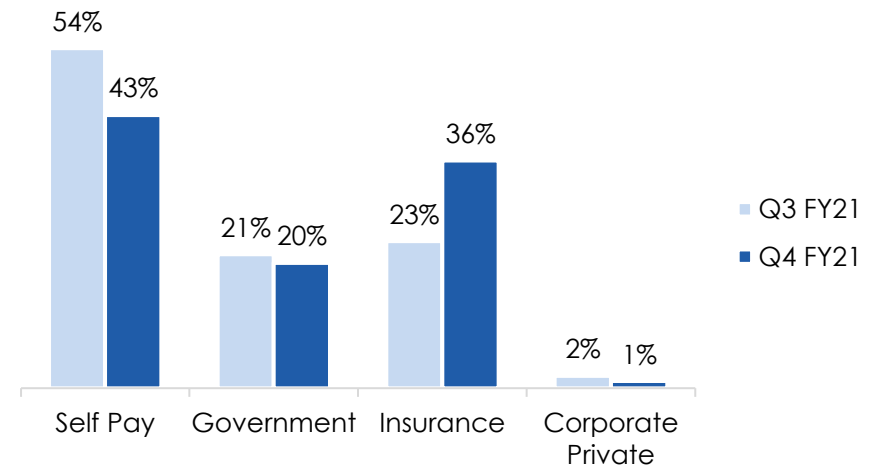
## Revenue by Hospital Specialty



## Number of Surgeries by Specialty



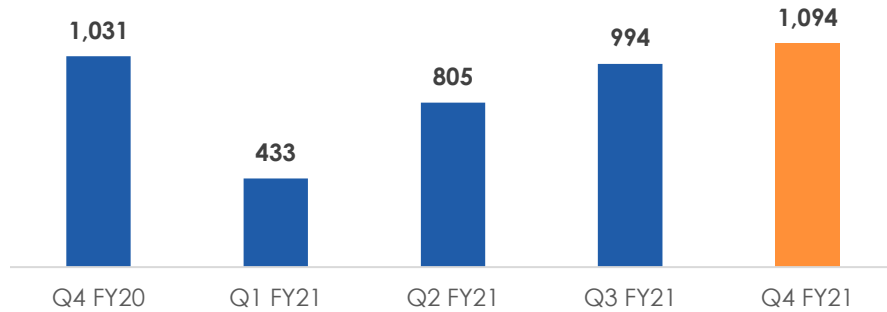
## Revenues by End Patient



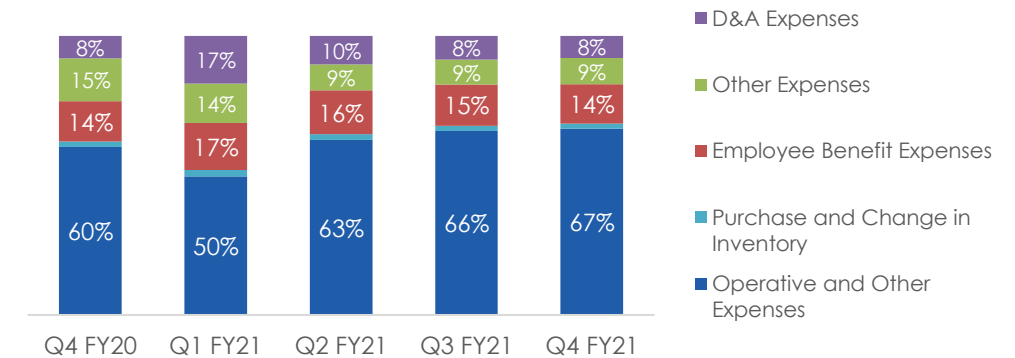
Note:  
1. All numbers are on Standalone basis

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

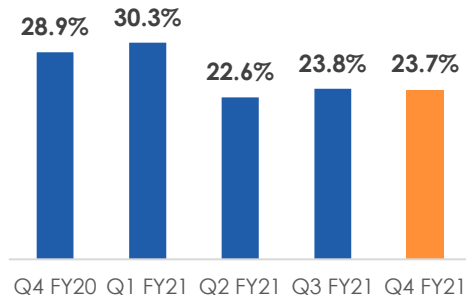
## Total Operating Expenses (Rs. Mn)



## Total Costs Mix (Rs. Mn)

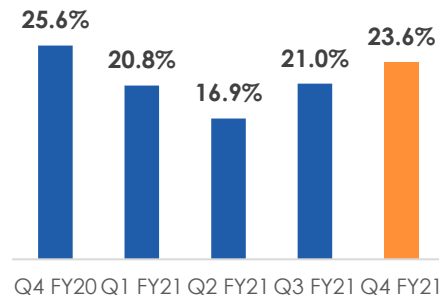


## Doctor Costs as % of Revenue from Operations



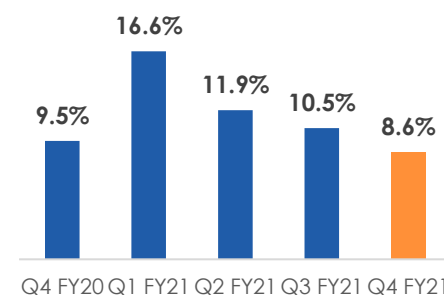
Q3 FY21 Rs. 308 mn | Q4 FY21 Rs. 336 mn

## Consumables as % of Revenue from Operations



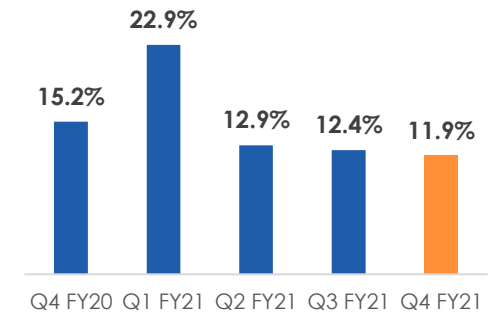
Q3 FY21 Rs. 272 mn | Q4 FY21 Rs. 334 mn

## Other Operative Expense as % of Revenue from Operations



Q3 FY21 Rs. 136 mn | Q4 FY21 Rs. 122 mn

## Employee Costs as % of Revenue from Operations



Q3 FY21 Rs. 160 mn | Q4 FY21 Rs. 168 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

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

Particulars (in Rs. Million)d	Q4 FY21	Q3 FY21	Q-o-Q Growth	Q4 FY20	Y-o-Y Growth
<b>Revenue from Operations</b>	1,417	1,293	9.6%	1,055	34.3%
Other Income	23	24	(4.7)%	105	(78.3)%
<b>Total Income</b>	<b>1,440</b>	<b>1,317</b>	<b>9.3%</b>	<b>1,160</b>	<b>24.1%</b>
<b>Expenses</b>					
COGS	815	737	10.5%	698	16.7%
% of Revenue	58%	57%		66%	
Employee Benefit Expenses	168	160	4.6%	161	4.4%
% of Revenue	12%	12%		15%	
Other expenses	111	96	15.4%	172	(35.5)%
% of Revenue	8%	7%		16%	
<b>Total Operating Expenses</b>	<b>1,095</b>	<b>995</b>	<b>10.0%</b>	<b>1,032</b>	<b>6.1%</b>
% of Revenue	<b>77%</b>	<b>77%</b>		<b>98%</b>	
<b>EBITDA</b>	<b>346</b>	<b>323</b>	<b>7.0%</b>	<b>129</b>	<b>167.8%</b>
<b>EBITDA Margins %</b>	<b>24.0%</b>	<b>24.5%</b>		<b>11.1%</b>	
Depreciation and Amortisation	94	92	1.6%	90	4.1%
Finance Cost	8	9	(16.6)%	17	(55.8)%
<b>PBT</b>	<b>245</b>	<b>222</b>	<b>10.2%</b>	<b>22</b>	<b>1,002.7%</b>
Total tax	134	59	129.2%	191	(29.6)%
Effective Tax Rate %	54.9%	26.4%		-	
<b>PAT</b>	<b>110</b>	<b>163</b>	<b>(32.5)%</b>	<b>(169)</b>	<b>-</b>
<b>PAT Margins %</b>	<b>7.7%</b>	<b>12.4%</b>		<b>(14.5)%</b>	

Notes:

1. Margins are calculated on the basis of Total Income
2. All numbers are on Standalone basis

# Q4 FY2021 PERFORMANCE HIGHLIGHTS

Operational Metrics	Q4 FY21	Q3 FY21	Q-o-Q Growth	Q4 FY20	Y-o-Y Growth
In Patient Count (Nos.)	<b>8,665</b>	8,945	<b>(3.1)%</b>	8,711	<b>(0.5)%</b>
Day Care Patient Count (Nos.)	<b>5,829</b>	5,050	<b>15.4%</b>	4,945	<b>17.9%</b>
Out Patient Count (Nos.)	<b>1,04,508</b>	68,130	<b>53.4%</b>	74,333	<b>40.6%</b>
Surgeries Count (Nos.)	<b>5,472</b>	3,082	<b>77.5%</b>	3,966	<b>38.0%</b>
ARPOB (In Rs.)	<b>33,225</b>	26,660	<b>24.6%</b>	31,253	<b>6.3%</b>
Bed Capacity (Nos.)	<b>2,012</b>	2,012	<b>0.0%</b>	2,012	<b>0.0%</b>
Operational Beds (Nos.)	<b>1,200</b>	1,200	<b>0.0%</b>	1,200	<b>0.0%</b>
Occupancy (Beds)	<b>481</b>	537	<b>(10.3)%</b>	408	<b>18.0%</b>
Occupancy (%)(based on operational beds)	<b>40.1%</b>	44.7%	<b>(10.3)%</b>	34.0%	<b>18.0%</b>
Average Length of Stay (without Daycare)	<b>5.00</b>	5.52	<b>(9.5)%</b>	4.26	<b>17.3%</b>

Note: The operational bed count of 1,200 considers 36 operational beds at Zynova-Shalby Hospital, Mumbai, for which no other operational parameters are tracked





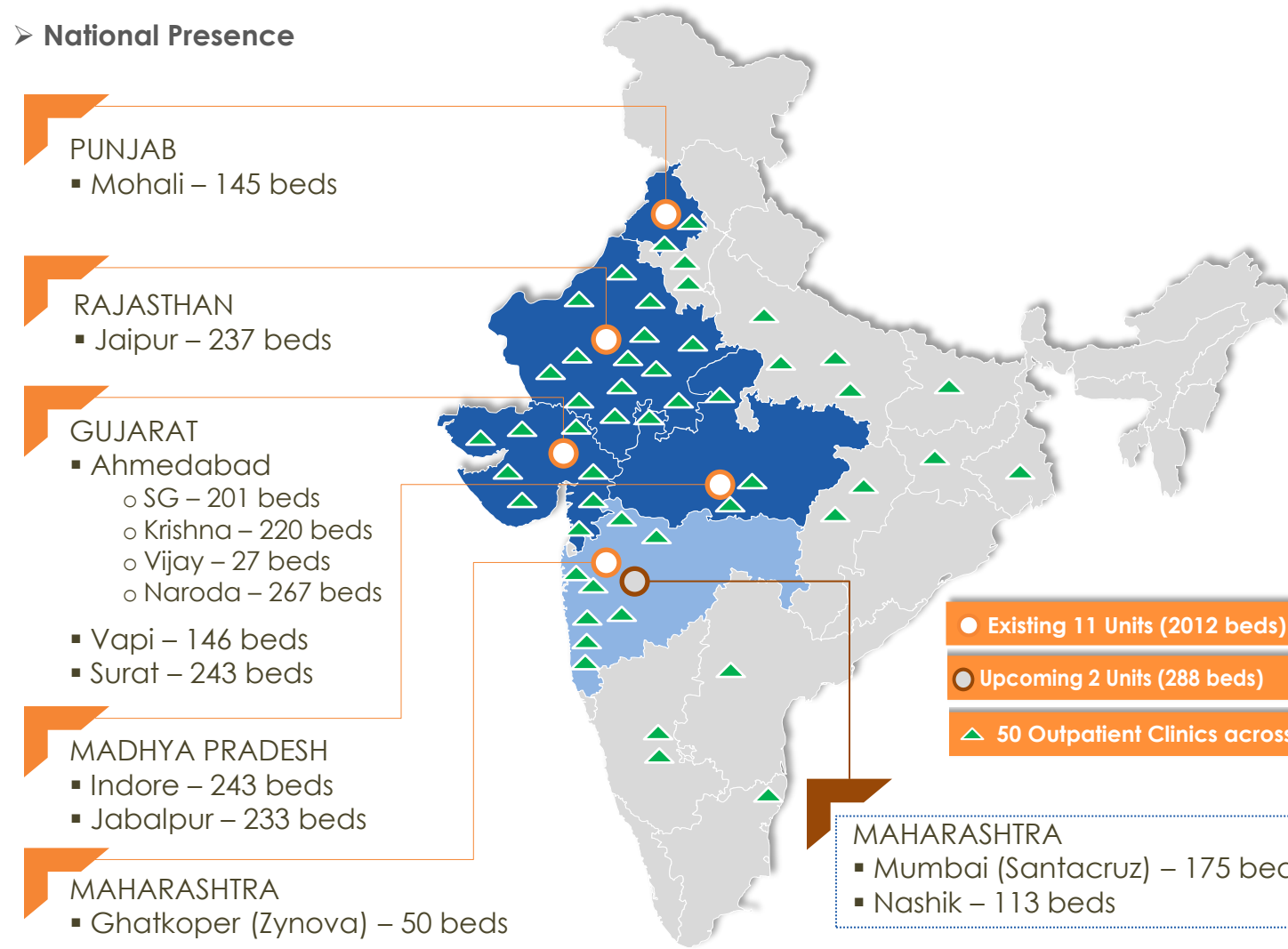
---

## HOSPITAL BUSINESS UPDATE

# OUR REGIONAL PRESENCE

Shalby has developed strong brand recognition in its core markets and is well positioned for further expansion

## ➤ National Presence



## ➤ International Presence (in Africa)



- Existing 11 Units (2012 beds)
- Upcoming 2 Units (288 beds)
- ▲ 50 Outpatient Clinics across 15 states in India

- MAHARASHTRA**
- Mumbai (Santacruz) – 175 beds
  - Nashik – 113 beds
- Upcoming Two Units**
- Ghatkoper (Zynova) – 100 beds

## Santa Cruz Development Update

Business Model: **Revenue Sharing**

Bed Capacity: **175**

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

Operationalization Year: **FY 2024**

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**

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



# HOSPITAL BUSINESS UPDATE

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%

**SG Group**

**SG**

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

- The unit has been active participants in the COVID vaccination drive vaccinating nearly 650 healthcare workers in the process.
- SG achieved all time highest home-care revenue.

Catchment: Ahmedabad and surrounding areas of Gujarat

- Orthopedics specialty outperformed in this quarter
- Critical care continued to contribute significantly

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

- Treated more than 90 COVID patients
- Arthroplasty work saw a big jump

Catchment: Ahmedabad and surrounding areas of Gujarat

- Treated more than 915 Covid-19 patients
- Radiotherapy department are on their peak (125-130 /Day)

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

# HOSPITAL BUSINESS UPDATE

Surat		Commencement	2017   3 Years
		No. of beds / Occupancy	243   49%
		Type of Arrangement	Freehold
		Revenue Contribution%	11%
Vapi		Commencement	2012   8 Years
		No. of beds / Occupancy	146   24%
		Type of Arrangement	Freehold
		Revenue Contribution%	1%
Indore		Commencement	2012   8 Years
		No. of beds / Occupancy	243   44%
		Type of Arrangement	Freehold
		Revenue Contribution%	15%
Jabalpur		Commencement	2015   5 Years
		No. of beds / Occupancy	233   19%
		Type of Arrangement	Leased – Revenue Share
		Revenue Contribution%	6%

Catchment: South Gujarat, North Maharashtra (including Mumbai)

- Treated More than 200 Covid patients in a month(March)
- Empanelment of 10 new private insurance companies
- Highest Ever revenue of 6 cr in the month of March 2021
- Vaccinated more then 5000 individuals in Q4 FY21

Catchment: South Gujarat

- Vaccinated more than 2700 people
- Sharp rebound in Arthroplasty segment

Catchment: Madhya Pradesh

- Occupancy was more than 65% in Q4 FY21
- Last Quarter was highest revenue generator quarter since inception




Catchment: Madhya Pradesh

- Tie up with visiting doctors for increasing revenue with 10 active visiting doctors
- Growth in Arthroplasty & Critical care

Surat Group

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

# HOSPITAL BUSINESS UPDATE

Mohali		Commencement	2017   2+ Years	<p>Catchment: Punjab, Uttrakhand</p> <ul style="list-style-type: none"> <li>• Collaboration done with elite orthopedics surgeon (Dr. Manuj Wadhwa) to enhance our Arthroplasty Business.</li> <li>• Promoting Critical Care and Pulmonology Program</li> </ul>
		No. of beds / Occupancy	145   31%	
		Type of Arrangement	Freehold	
		Revenue Contribution%	5%	
Jaipur		Commencement	2017   3 Years	<p>Catchment: Rajasthan, Western UP, Punjab, Delhi</p> <ul style="list-style-type: none"> <li>• Achieved highest rating of 4.7 points on google by providing consistent &amp; committed care to patients.</li> <li>• Revenue performance is at the highest ever level in Q4 FY21</li> <li>• All time highest nos. of Homecare services through enhanced and extended support at the comfort of patient</li> </ul>
		No. of beds / Occupancy	237   45%	
		Type of Arrangement	Freehold	
		Revenue Contribution%	14%	
Zynova		Commencement	2017   3 Years	<p>Catchment: Mumbai</p> <ul style="list-style-type: none"> <li>• Cath-lab has performed 125 procedures in Jan 2021.</li> <li>• 10 New consultants have started admitting patients in Q4 FY21</li> </ul>
		No. of beds / Occupancy	50 / na	
		Type of Arrangement	O&M Model	
		Revenue Contribution%	na	

Quarterly Business Update

Notes:

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



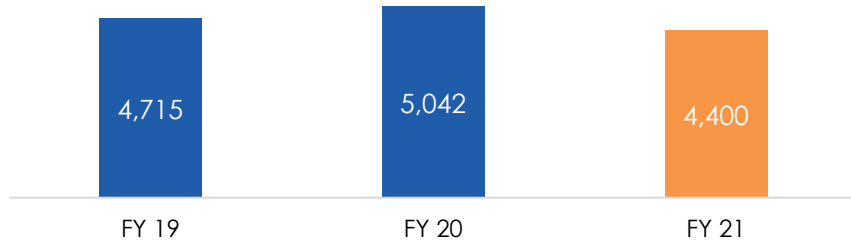
---

## ANNUAL PERFORMANCE TRENDS

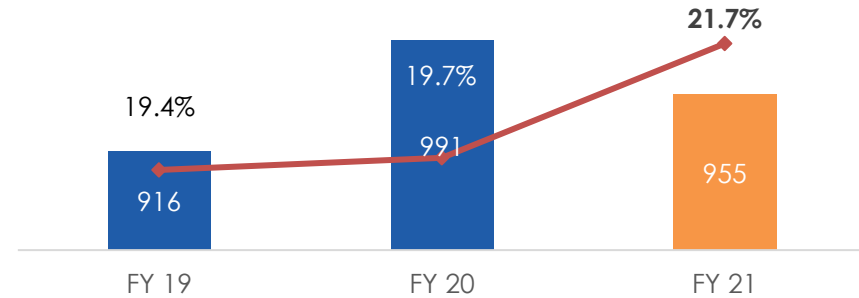
# ANNUAL PERFORMANCE TRENDS

Strong rebound in second half of the year despite Covid-19 challenges  
Improved margins and profitability driven by an increase in occupancy levels coupled with cost rationalization initiatives

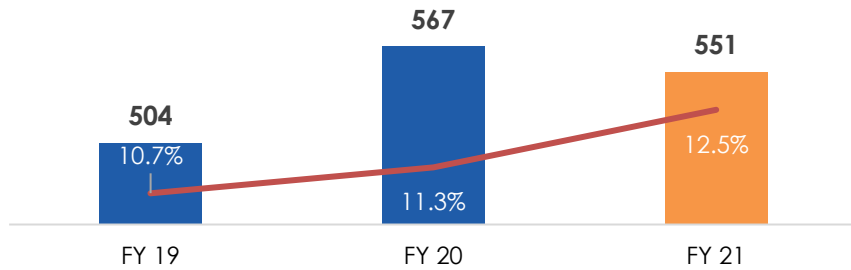
**Total Revenue (Rs. Mn)**



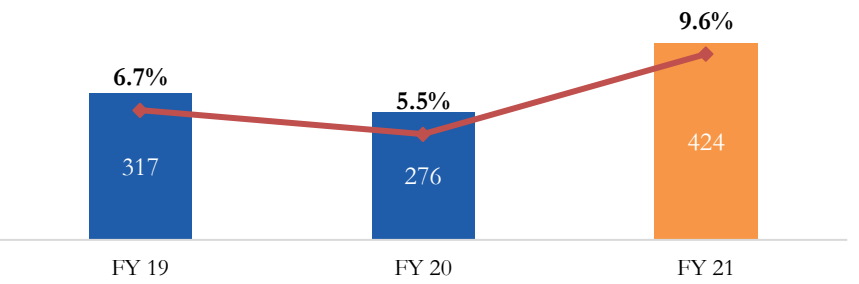
**EBITDA (Rs. Mn) and Margin**



**PBT (Rs. Mn) and Margin**



**PAT (Rs. Mn) and Margin**



Notes:

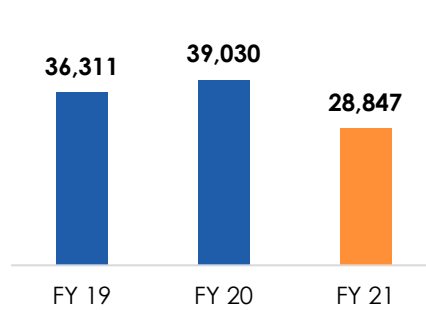
1. MAT Tax Rate is calculated as actual taxes paid as per MAT divided by PBT
2. All numbers are on Consolidated basis



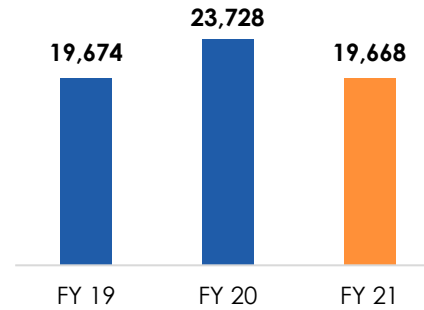
# ANNUAL PERFORMANCE TRENDS

Significant impact of Covid-19 on the key operational parameters in FY21

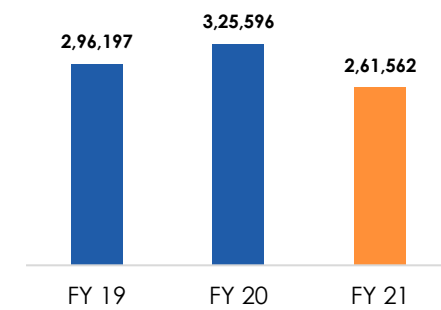
## In Patients



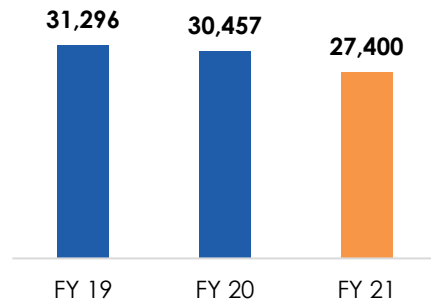
## Day Care



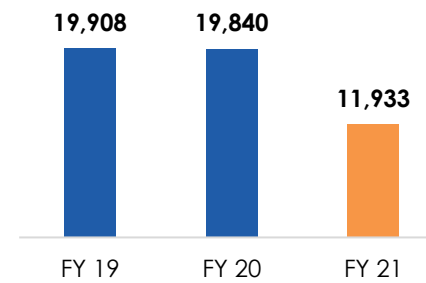
## Out Patients



## ARPOB (In Rs.)



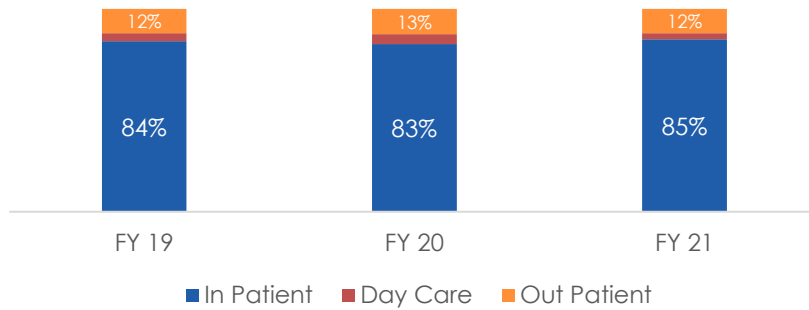
## Surgery Count



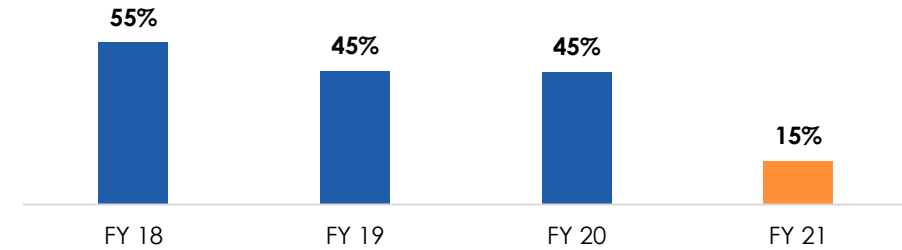
# ANNUAL PERFORMANCE TRENDS

Number of beds occupied increased by 4.9% y-o-y and occupancy rate of 39%

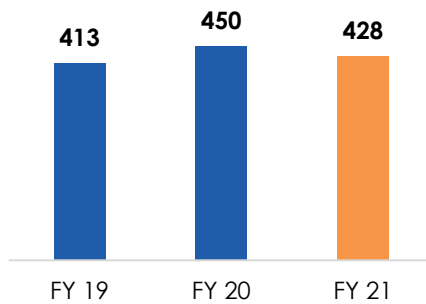
Hospital Revenue Mix by Care



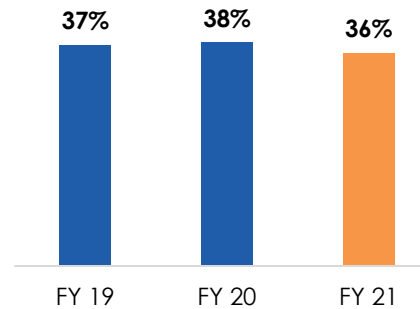
% of Revenue from Arthroplasty



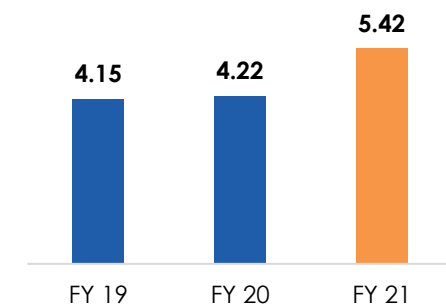
No. of Beds Occupied



Occupancy Rate



ALOS (Days)



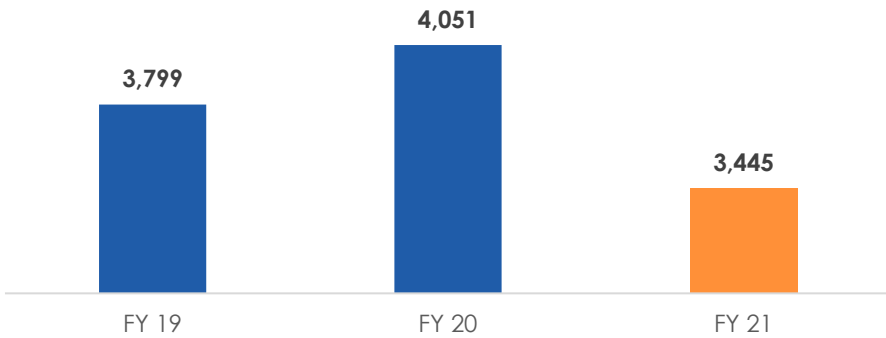
Notes:

- ALOS is without Day Care

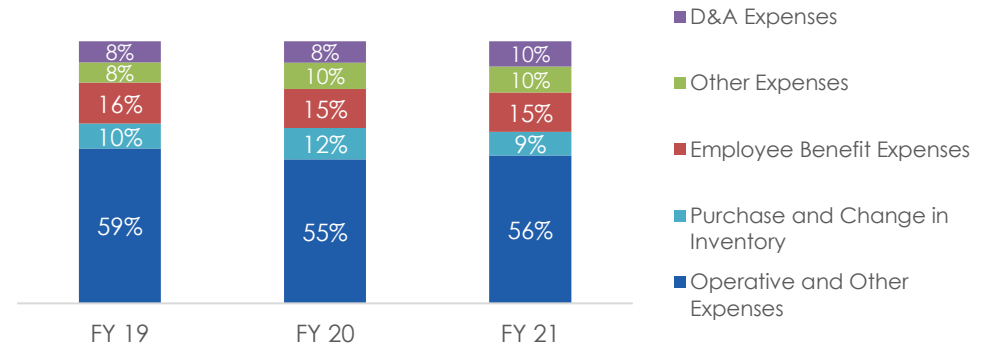
# ANNUAL PERFORMANCE TRENDS

Ongoing optimization of doctor cost and centralized sourcing of medical instruments, devices and consumables

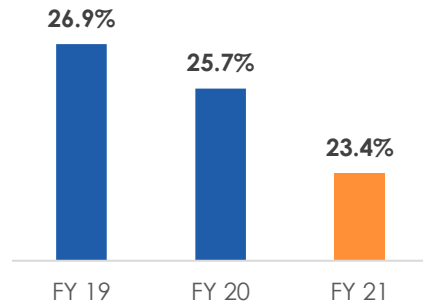
Total Operating Expenses (Rs. Mn)



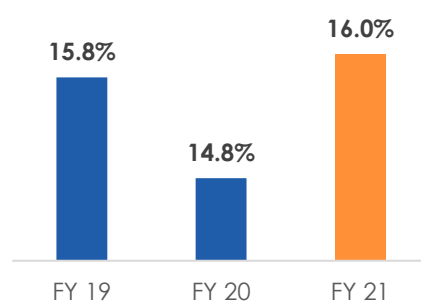
Total Costs excluding Finance Cost (Rs. Mn)



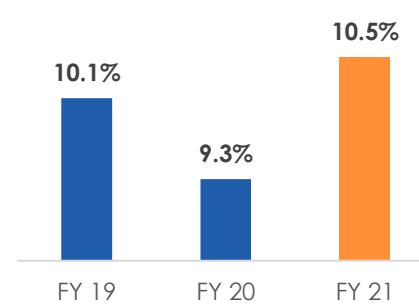
Doctor Costs as % of Revenue from Operations



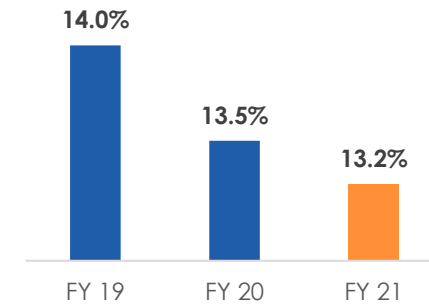
Consumables as % of Revenue from Operations



Other Operative Expense as % of Revenue from Operations



Employee Costs as % of Revenue from Operations



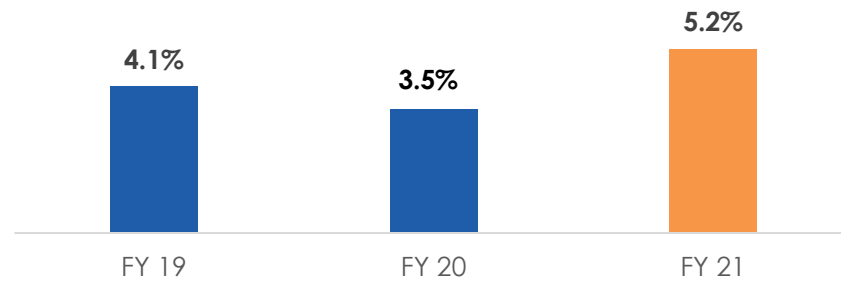
Notes:

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

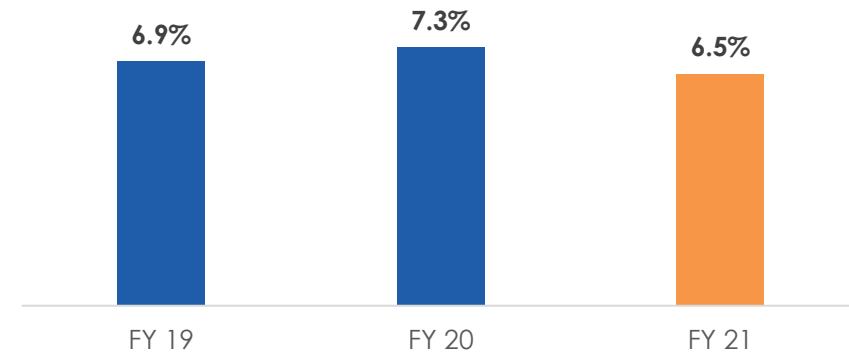
# ANNUAL PERFORMANCE TRENDS

Strong EBITDA to Cash Flow conversion rate of 89.1%. Unlevered balance sheet results in lower Return on Equity

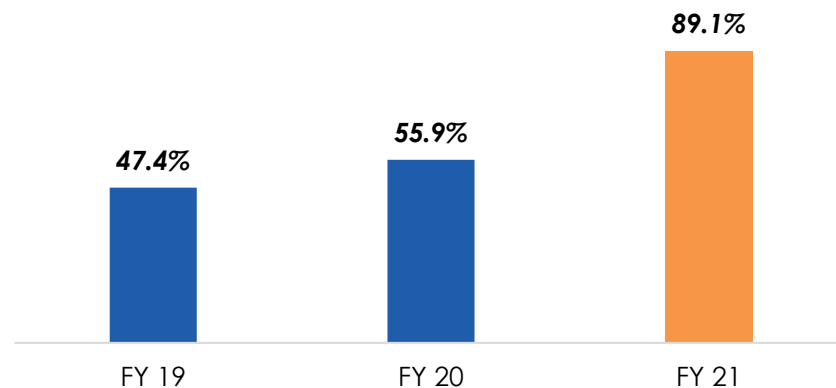
## ROE



## ROCE



## CFO to EBITDA



## Capital Structure

Figures in Rs Million	FY 19	FY 20	FY 21
Gross Borrowings	708	622	440
Cash and Investments	862	1,021	1,293
Net Debt/ (Net Cash)	(154)	(399)	(853)
Equity	7,798	7,992	8,347

Notes:

1. FY2020 Adjusted ROE is calculated using Adjusted PAT for MAT cash outflow adjustment
2. ROCE is calculated as EBIT divided by Average Capital Employed (Total Assets – Total Current Liabilities)
3. All numbers are on consolidated basis

# ANNUAL PERFORMANCE TRENDS

Particulars (in Rs. Million)	FY 19	FY 20	FY 21	Y-o-Y Growth
<b>Revenue from Operations</b>	<b>4,623</b>	<b>4,869</b>	<b>4,309</b>	<b>(11.5)%</b>
Other Income	93	174	91	(47.8)%
<b>Total Income</b>	<b>4,715</b>	<b>5,042</b>	<b>4,400</b>	<b>(12.7)%</b>
<b>Expenses</b>				
COGS	2,833	2,953	2,496	(15.5)%
<i>% of Revenue from Operations</i>	61%	61%	58%	
Employee Benefit Expenses	646	655	570	(13.0)%
<i>% of Revenue from Operations</i>	14%	13%	13%	
Other Expenses	320	443	379	(14.4)%
<i>% of Revenue from Operations</i>	7%	9%	9%	
<b>Total Operating Expenses</b>	<b>3,799</b>	<b>4,051</b>	<b>3,446</b>	<b>(15.0)%</b>
<i>% of Revenue from Operations</i>	82%	83%	80%	
<b>EBITDA</b>	<b>916</b>	<b>991</b>	<b>955</b>	<b>(3.7)%</b>
<b>EBITDA Margins %</b>	<b>19.4%</b>	<b>19.7%</b>	<b>21.7%</b>	<b>204 bps</b>
Depreciation and Amortisation	332	360	368	2.2%
Finance Cost	81	64	36	(43.1)%
<b>PBT</b>	<b>504</b>	<b>567</b>	<b>551</b>	
Total tax	187	291	127	(56.4)%
<i>Effective Tax Rate %</i>	37.1%	51.3%		
<b>PAT</b>	<b>317</b>	<b>276</b>	<b>424</b>	<b>53.6%</b>
<b>PAT Margins %</b>	<b>6.7%</b>	<b>5.5%</b>	<b>9.6%</b>	<b>420 bps</b>

Note: Margins are calculated on the basis of Total Income

# ANNUAL PERFORMANCE TRENDS

Operational Metrics	FY 19	FY 20	FY 21	Y-o-Y Growth
In Patient Count (Nos.)	36,311	39,030	<b>28,847</b>	<b>(26.1)%</b>
Day Care Patient Count (Nos.)	19,674	23,728	<b>19,668</b>	<b>(17.1)%</b>
Out Patient Count (Nos.)	2,96,197	3,25,596	<b>2,61,562</b>	<b>(19.7)%</b>
Surgeries Count	19,908	19,835	<b>11,933</b>	<b>(39.9)%</b>
ARPOB (Rs.)	31,296	30,457	<b>27,400</b>	<b>(10.0)%</b>
Bed Capacity (Nos.)	2,012	2,012	<b>2,012</b>	<b>0.0%</b>
Operational Beds (Nos.)	1,102	1,200	<b>1,200</b>	<b>0.0%</b>
Occupancy (Beds)	413	450	<b>428</b>	<b>(4.8)%</b>
Occupancy (%) (operational beds)	37.0%	38.0%	<b>35.7%</b>	<b>(4.8)%</b>
Average Length of Stay (without Daycare)	4.15	4.22	<b>5.42</b>	<b>28.4%</b>

Note: The operational bed count of 1,200 considers 36 operational beds at Zynova-Shalby Hospital, Mumbai, for which no other operational parameters are tracked

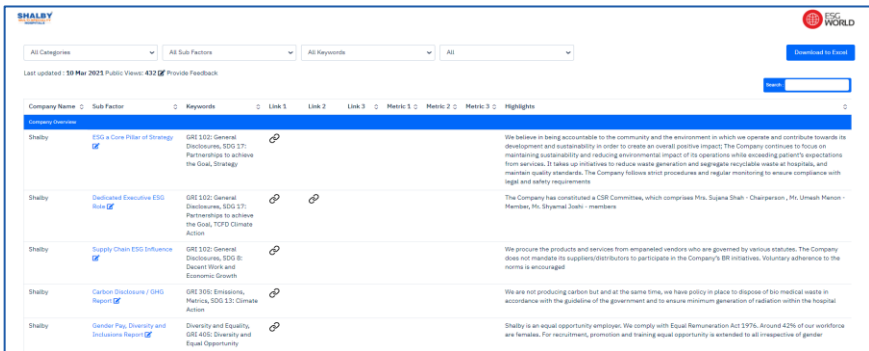
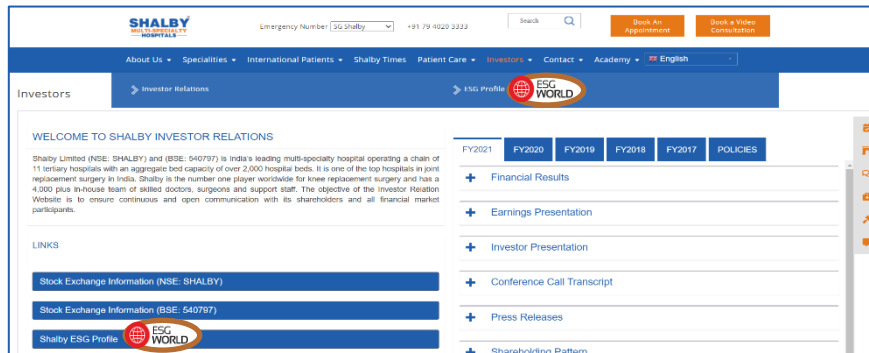


---

VISIT OUR ESG PROFILE ON [ESG WORLD](#)

# Visit our ESG Profile on

“We believe in being accountable to the community and the environment in which we operate and contribute towards its development and sustainability in order to create an overall positive impact. The Company continues to focus on maintaining sustainability and reducing environmental impact of its operations while exceeding patient's expectations from services”



## Total ESG Subfactors: 146

Environment  
17  
Subfactors

Social  
50  
Subfactors

Governance  
40  
Subfactors



Download ESG Profile into Excel format



Keywords and free style search function



Time Stamp indicates recent updates within last 15 days



Please provide us with detailed feedback on our ESG initiatives

## Last Quarter ESG Profile Views: 582

Shalby ESG Profile Link: <https://bit.ly/3r2TjOg>



## Visit our ESG Profile on

### • Environment Highlights

• “As part of environment strategy, the Company has adopted various initiatives to restore environment, building orientation along with windows have been so designed that helps to maximize the use of day Light and to use polyfilms to reduce heat radiation in order to reduce energy consumption, the design and construction of some of our new hospital units have been made with a view to maximizing the use of day light”

[Environment Strategy in Place](#)

• “Proper thermal insulation, meticulously in time maintenance to increase efficiency of HVAC system and thereby reducing energy consumption; Introduction of timer-based operation of air handling units to reduce power consumption; HVAC temperature Replaced CFL lamps with LED lights; Occupancy sensors installed in toilets to avoid permanent illumination and save electrical consumption”

[Energy Efficiency Initiatives](#)

• “Plastic bag replaced with paper bag in all Shalby pharmacy. Disposables replaced with linen”

[Reduction in Plastic Use](#)

• “Domestic waste water generated from the hospitals is recycled in STP plant and it is being re-used in the hospitals for suitable purposes, i.e. gardening, flushing and use in cooling tower etc”

[Reusing Waste](#)

• “We are using all materials of reputed brands as per healthcare guidelines and government norms”

[Product Free From Harmful Substances](#)

### Social Highlights

“At Shalby, Corporate Social Responsibility is an extension of our goal of conducting our business responsibly, fairly and in the most transparent manner. We have been working towards giving back to the marginalized sections of society through integrated and sustainable development. Our accountability goes beyond maintaining highest standards of corporate behaviour towards our investors, stakeholders and employees to cover the society at large”

[Social Strategy in Place](#)

“Our facilities are equipped with high-end machines for diagnosis and treatment support. We are also at the forefront of using new technologies to enhance the quality of patient care and improve internal efficiencies; Shalby has the CQI certified professionals working round the clock, providing quality services to patients, corporates and medical insurance companies”

[Product/Service Safety and Quality Metrics](#)

“Shalby Hospitals is one among the only few hospitals in India, who has received the prestigious NABH (National Accreditation Board of Hospitals & Healthcare Providers) certification”

[Independent Health and Safety Verification](#)

“All sections are treated and supported equally under our policies. Required support is extended to weaker sections and minorities”

[Supporting Protected Classes](#)

## Governance Highlights

“We at Shalby believe in being transparent and we commit to adhere to good governance practices at all times, as it generates goodwill among our clients and shareholders and helps the Company to grow” [Corporate Governance Policies](#)

“The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other Policy of the Company. Disciplinary action may include immediate termination of employment or cessation of the office or any other action at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the person(s) responsible” [Non Compliant Staff Actions](#)

“Prevention of Insider Trading: As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company” [Material Executive Share Trading](#)

“The Stakeholders' Relationship Committee oversees various aspects of the interest of security holders and inter alia, looks into expeditious redressal of shareholders” [Shareholder Rights and RelationsPolicy](#)

## Key ESG Facts



CSR Fund: Rs. 30 Million



Staff recruited from local area: Atleast 50%



Females at Workplace: Around 42%



Litigation claims regard to environmental, social or ethical grounds: Nil

## Certificates

ISO 17025

NABH

## Awards

- Shalby Bestowed With The Best Hospital For Patient Care Award 2020
- Company received many awards over the years on Corporate Governance, Quality and Technology

# DISCLAIMER and CONTACT DETAILS

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions in India. This communication is for general information purpose only, without regard to specific objectives, financial situations and needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation can not be copied and/or disseminated in any manner.

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

**Mahesh Purohit**  
Manager – Corporate Strategy & Investor Relations

+91 951 204 9871  
[ircs2.corp@shalby.org](mailto:ircs2.corp@shalby.org)

**Ravi Gothwal / Vikas Luhach**  
Churchgate Partners

+91 22 6169 5988  
[shalby@churchgatepartners.com](mailto:shalby@churchgatepartners.com)

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

Website: [www.shalby.org](http://www.shalby.org) | CIN: L85110GJ2004PLC044667