

SHALBY LIMITED

•Passion•Compassion•Innovation•

October 18, 2022

Shalby/SE/2022-23/59

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

Scrip Code : SHALBY

Through : <https://digitalexchange.nseindia.com>

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Sub: Investor Presentation for the Quarter ended 30th September, 2022

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the quarter ended 30th September, 2022.

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

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667



Investor Presentation

Q2 FY2023



AGENDA



HOSPITAL BUSINESS **QUARTERLY PERFORMANCE**



FRANCHISE BUSINESS **QUARTERLY UPDATE**



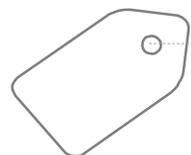
SHALBY ACADEMY **QUARTERLY UPDATE**



IMPLANT BUSINESS **QUARTERLY PERFORMANCE**



SHALBY GROUP **STRATEGIC POSITIONING**



HOSPITAL BUSINESS (Q2 FY23)

Hospital Business - Core Values and Strength



 Facilities	11	5	1,200+
	Hospitals	States	Operational Beds

 Workforce	500+	3,500+	43%
	Doctors	Total Employees	Female Workforce

 Arthroplasty	1,41,000+	15%
	Joint Replacement Till Date	Arthroplasty Market Share*

 Revenue CAGR Growth FY08-FY22	21%	23%
	Revenue CAGR Growth FY08-FY22	EBITDA CAGR Growth FY08-FY22

*Market share in terms of Volume

Multispecialty Units (Owned and Managed)



SG Shalby



Vapi Shalby



Indore Shalby



Jaipur Shalby



Krishna Shalby



Mohali Shalby



Naroda Shalby



Jabalpur Shalby



**Zynova Shalby
(Mumbai)**



Surat Shalby



Vijay Shalby



Udaipur Shalby



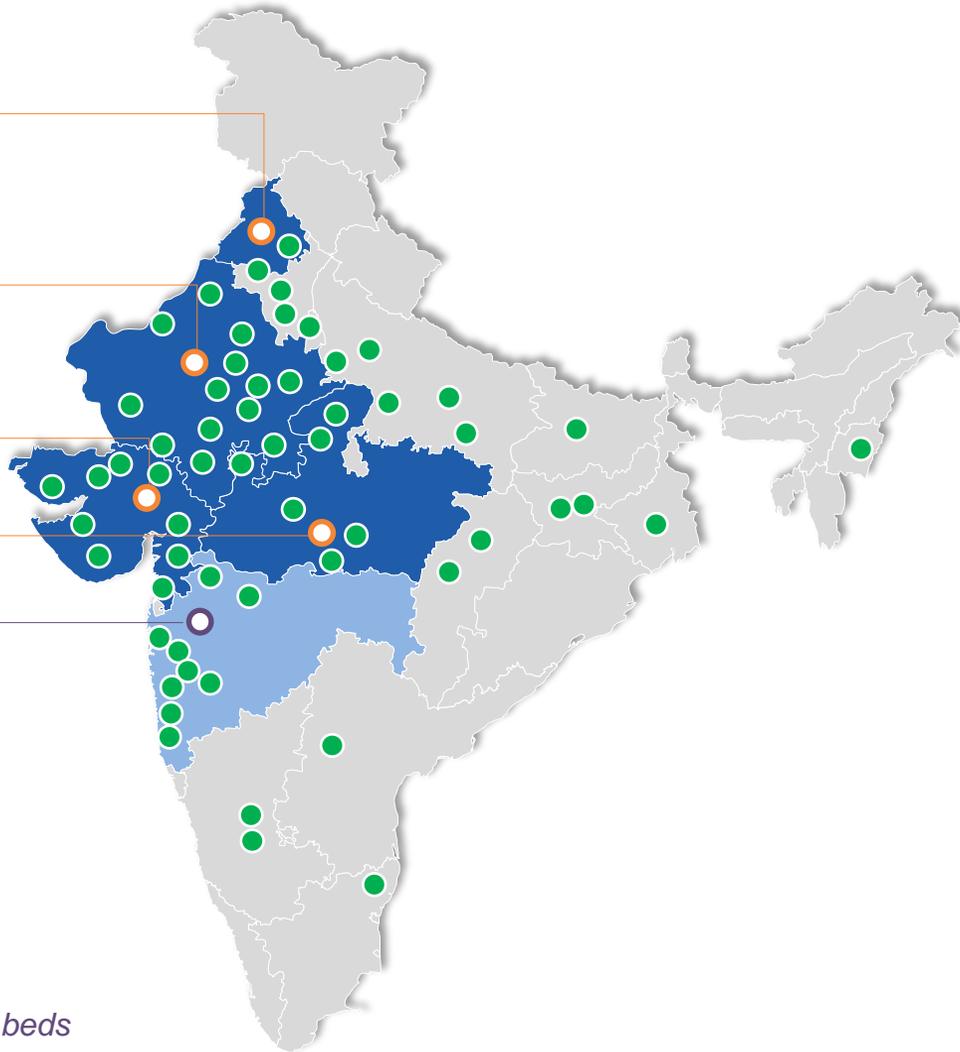
Lucknow Shalby

SOCE

Biggest Healthcare Corporate Group in Western and Central India

➤ National Presence

- PUNJAB**
 - Mohali – 145 beds
- RAJASTHAN**
 - Jaipur – 237 beds
- GUJARAT**
 - Ahmedabad
 - SG – 201 beds
 - Krishna – 220 beds
 - Vijay – 27 beds
 - Naroda – 267 beds
 - Vapi – 146 beds
 - Surat – 243 beds
- MADHYA PRADESH**
 - Indore – 243 beds
 - Jabalpur – 233 beds
- MAHARASHTRA**
 - Ghatkopar (Zynova) – 150 beds



○ Existing 11 Units (2112 beds)

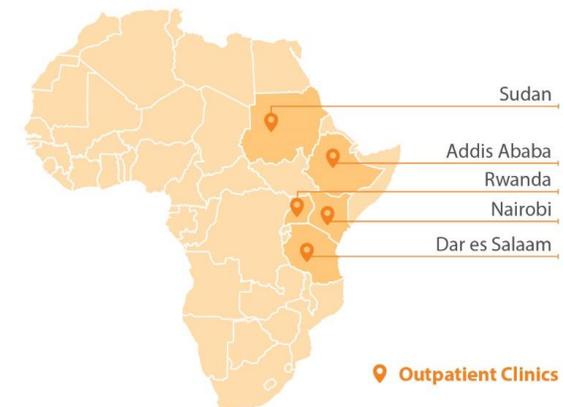
● 59 OPDs across 16 states

○ Upcoming 2 Units (321 Beds)

MAHARASHTRA

- Mumbai (Santacruz) – 175 beds
- Nashik – 146 beds

➤ International Presence (in Africa)



Note:
• Zynova is operating on Revenue sharing business model



3D Neuro / Spine Navigation

Enables clear visualization and surgical navigation of every segment in the spine & Neuro



Cath Lab

For Angiography & Angioplasty



CT Machine

Detecting abnormalities in the body, such as tumors, abscesses, abnormal blood vessels, etc., when they are suspected by symptoms or other tests



Linear Accelerator

A Linear accelerator can be used to treat Cancer In virtually any area of the body through Radiation Therapy



MRI Machine

Radiology Equipment especially useful for looking at soft tissues and the nervous system.



IVUS System

IVUS is an imaging technique that uses a transducer or probe to generate sound waves and produce pictures of the insides of blood vessels



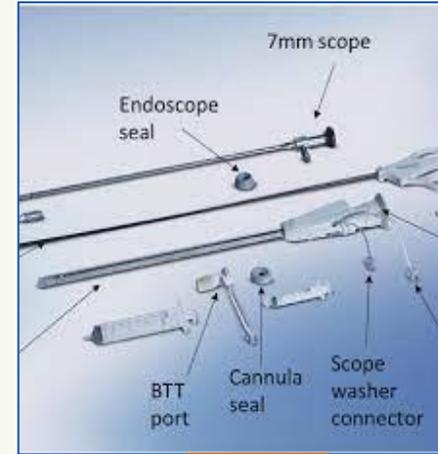
ECMO Machine

It is similar to the heart-lung by-pass machine used in open-heart surgery. It pumps and oxygenates a patient's blood outside the body, allowing the heart and lungs to rest.



Breast Biopsy System

To check a lump or mass that can be felt in the breast. To check a problem seen on a mammogram, such as small calcium deposits in breast tissue or a fluid-filled mass (cyst).



EVH System

Endoscopic Vessel Harvesting system is at the forefront of technological advances that improve vessel harvesting for coronary artery bypass graft (CABG) surgery..



CRRT System

CRRT is blood purification therapy. During this therapy, a patient's blood passes through a special filter that removes fluid and uremic toxins, returning clean blood to the body.

Clinical Excellence and Initiatives Across Specialties during Q2 FY23

- Heaviest ever patient, a 165 kg woman from Sudan, goes under successful knee replacement on both legs.
- 2 Kidney and 1 Liver Transplant performed at Shalby SG unit in Ahmedabad
- Difficult cardiac procedure in a patient with liver failure performed successfully with stent grafts at Shalby Indore.
- 34 years patient receives kidney from mother at Shalby Indore. The case was difficult as there was initial rejection of the kidney by the patient.
- Life of an extremely pre-term baby (27 weeks) saved at Shalby Jaipur with 55 days long treatment in NICU.
- Finland patient's extremely painful tumor in nail bed operated successfully.
- Angiography performed in a novel way via radial artery at anatomical snuff box.
- Patient with severe burn injury coupled with myasthenia gravis (extreme weakness of muscles) treated successfully
- Patient with Guillain-Barre syndrome (condition in which immune system attacks nerves) treated successfully.
- In ophthalmic specialty very rare and complex glaucoma valve surgery was performed
- Took new Initiative as to develop the center of excellence in multi organ of Western India in association Global Hospital Mumbai
- Submitted application for Hand transplant, Heart and Lung Transplants to be started at SG Unit

Sustainability Initiatives

ESG Mindset

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



- We at Shalby are committed to embrace sustainability to drive new values to our business with best practices leading us towards a sustainable and profitable path forward.
- We at Shalby 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 create more sustainable environment.
- Our first ESG report and can be viewed on our website or click here: [Shalby ESG Report](#)



269+
Healthcare Camps

8350+ patients participation



21+
Healthcare Talks



Training Man Hours In Q2 FY23 – 9,161 Hours

5,966 hrs

Clinical Training

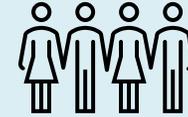
3,195 hrs

Non-Clinical Training

Gender Diversity

Male- 56% Female - 44%

Community Connect



Workplace Wellness

Workforce Training



Interview of Dr Vikram Shah, CMD on Moneycontrol

Interview | Healthcare needs incentivisation like IT sector received: Vikram Shah, CMD, Shalby Hospitals

A global name in orthopedic services, the Shalby group recently bought a company in the US that makes medical implants used in joint replacement and plans to sell them in India and other countries.

SUMI SUKANYA DUTTA | AUGUST 19, 2022 / 01:35 PM IST

An orthopaedist who worked in the UK and the US before returning to his hometown Ahmedabad, Vikram Shah started his entrepreneurial journey with a six-bed hospital in 1994. Shah is credited with developing the “zero technique” for a less invasive joint replacement surgery. His method reduces surgery time from a few hours to 8-10 minutes with the advantages of minimal blood loss, speedy recovery and negligible infection rates. His multispecialty group, Shalby Hospitals, is now present in eight cities in western and central India with a total of 2,000 beds and is considered a brand to reckon with for joint replacement surgeries. In this chat with Moneycontrol, Shah talks about plans for his company and policy interventions that can propel the growth of healthcare in the country.

Interview of Shanay Shah, President on Dalal Street

In an interaction with Shanay Shah, President, Shalby Ltd

Armaan Madhani / 3-Aug, 2022 / Categories: Trending, Interviews

The hospital business, in the next 3-4 years, would quadruple from its present level with the existing bed capacity and without the projected addition of additional facilities, asserts Shanay Shah, President, Shalby Ltd

What is your outlook on the Indian healthcare and hospital services industry? What are the key emerging trends that you are witnessing in the post-pandemic world?

According to Niti Aayog 2021 Report on the huge investment opportunities in India's healthcare sector, healthcare has become one of the largest parts of the Indian economy in terms of both, revenue and employment. It has been growing at a CAGR of 22 per cent since 2016, employing 4.7 million people directly. The COVID-19 pandemic opened up several opportunities for India to grow. It has opened the floodgates for Indian start-ups, many of which, have risen to the occasion and accelerated the development of low-cost, scalable & quick solutions. Furthermore, the pandemic is providing an impetus to the expansion of telemedicine and the home healthcare market in the country.

Industry Stories & Doctors Quotes

On This Bone & Joint Day: 8 Best Orthopedics advice on how to manage arthritis

ANI | Updated: Aug 04, 2022 11:43 IST

New Delhi [India], August 4 (ANI/PNN): Joint pain and stiffness over a period of time is known as Arthritis, and it worsens with age and requires treatment.

As we celebrate Bone and Joint Day on the 4th of August, these best orthopedics are sharing their advice on managing or delaying arthritis flares when they arise.

Dr Reetadyuti Mukhopadhyay
 MBBS, MS - Orthopaedics, DNB - Orthopedic Surgery, MNAMS - Orthopaedics
 Specialist in Shoulder, Arthroscopy & Sports Injuries
 C K Birla Hospital, Gurugram

Arthritis can be debilitating for the patient, restricting their movement and causing pain. Better moving joints will dampen the effects of arthritis; this should be supplemented with an occasional analgesic to allow pain-free movement along with specific targeted treatment. The best way to keep the joints moving is regular exercises within one's pain limit. Regular exercises also keep your muscles well toned and reduce the load on the degenerating joint allowing the significant symptomatic benefit.

Shalby Naroda Independence Day Celebrations

Shalby Surat completed 5 years

World Alzheimer Day

World Heart Day

Ahmedabad Mirror

Thursday, September 01 2022, 04:00 PM

- HOME AHMEDABAD ENTERTAINMENT COLUMNS NEWS SPORTS OTHERS PHOTOS VIDEOS

Shalby Celebrates I-Day With Organ Donor's Family

Home > Ahmedabad > Others > Shalby celebrates I-Day with organ donor's family

Ahmedabad Mirror 18-08-2022 06:00 AM



Shalby Hospital, Naroda celebrated the Azadi Ka Amrit Mahotsav. To promote organ donation and save lives, the hospital invited the family of late Kamleshbhai Joshi who donated his organs to the hospital and gave new life to three persons. The family was invited to hoist the flag on Independence Day.

શેલ્બી હોસ્પિટલના પાંચ વર્ષ પૂરા : ૨૫ હજાર ડયાલિસિસ, ૨૦ હજાર ગંભીર દરદીઓની સારવાર



ધબકાર પ્રતિનિધિ, સુરત.તા.૨૭

શેલ્બી હોસ્પિટલમાં પાંચ વર્ષમાં જોઈન્ટ રિપ્લેસમેન્ટ અને મિનિમલી ઈનવેઝિવ સ્પાઈનની ૧૦ હજાર સર્જરી કરવામાં આવી છે. હોસ્પિટલમાં ૨૫ હજાર ડયાલિસિસ અને ૨૦ હજાર જેટલા ગંભીર દર્દીઓની સારવાર પાંચ વર્ષમાં થઈ ચુકી છે.

શહેરની શેલ્બી હોસ્પિટલને મલ્ટી-સ્પેશિયાલિટી હોસ્પિટલોમાંની એક ગણવામાં આવે છે. તેણે પાંચ વર્ષ પૂર્ણ કરતા એક પત્રકારપરિષદનું આયોજન કરવામાં આવ્યું હતું, જેમાં હોસ્પિટલની ખાસિયતનો ઉલ્લેખ કરવામાં આવ્યો હતો. ૨૪૦ બેઠીની મટિટસ્પેશિયાલિટી હોસ્પિટલ જે ગુજરાતના હૃદય સમાન સુરતમાં ઉચ્ચ ગુણવત્તાની આરોગ્ય સેવાઓ આપે છે. અત્યાર સુધીમાં ૨ લાખથી વધુ લોકોની સારવાર કરી છે. આ હોસ્પિટલમાં વધુ સંખ્યામાં જોઈન્ટ રિપ્લેસમેન્ટ અને મિનિમલી ઈનવેઝિવ સ્પાઈન સર્જરી કરવામાં આવે છે. અહીં આ પ્રકારની ૧૦,૦૦૦ થી વધુ સર્જરીઓ કરવામાં આવી છે જેમાંથી ૫,૦૦૦ જેટલી ઘૂંટણ બદલવાની સર્જરીઓ છે. આ ઉપરાંત અહીં ૨૫,૦૦૦ ડયાલિસિસ કરવામાં આવ્યા છે અને ૨૦,૦૦૦ જેટલા ગંભીર દર્દીઓની સારવાર કરી છે.

શેલ્બી હોસ્પિટલના વરિષ્ઠ સ્પાઈન સર્જન ડૉ. ગોરવ ખંડેલવાલે, કલસ્ટર હેડ ડૉ. સુપ્રિયા સરકાર, ડેપ્યુટી ચીફ એડમિનિસ્ટ્રેટિવ ઓફિસર ડૉ. દુધામંત પટેલ પણ આ પત્રકારપરિષદમાં ઉપસ્થિત રહ્યા.

૧૬ વર્ષના તરૂણની સ્કોલિયોસીસની સફળ સર્જરી

અંકલેશ્વરના ૧૬ વર્ષિય આયુષ પ્રજાપતિને સ્કોલિયોસીસ(મણકા વાકા થઈ જવા) બીમારી નાનપણથી હતી. આયુષના મિત્રને આવી બીમારી થતા તેને પણ તપાસનો વિચાર આવ્યો હતો. જેથી તેને તપાસ કરાવતા સ્કોલિયોસીસ નીકળ્યું હતું. જો આ બીમારીનો કોઈ ઉલાજ ન કરવામાં આવે તો આયુષને પેરાલિસિસનો આંચકો પણ આવી શકે તેવી શક્યતા રહે છે. જેથી આયુષના ભાઈની સલાહ લઈને પરિવારે સુજબજથી શેલ્બી હોસ્પિટલમાં આ સર્જરી કરાવવાનો નિર્ણય કર્યો હતો. હોસ્પિટલના ડૉ. ગોરવ ખંડેલવાલે સહિતના તબીબોની ટીમ દ્વારા આયુષના એમઆરઆઈ અને સીટીસ્કેન કરવામાં આવ્યા હતા. જેમાં કરોડરજ્જુ વળી ગયેલું હોવાનું સામે આવતા ત્રણ કલાકની જહેમતે સફળ ઓપરેશન કર્યું હતું.

હોસ્પિટલની એવી સફળતા કે આયુષના ઓપરેશનનું એક વર્ષ થઈ ચૂક્યું છે. પણ સારવાર પછી આયુષને નવું જીવન મળ્યું અને આજદિન સુધી કોઈ તકલીફ પડી નથી.

વર્લ્ડ અલ્ઝાઇમર-ડે પર શેલ્બી હોસ્પિટલ ને આયોજિત કિયા જાગરુકતા કાર્યક્રમ



વર્લ્ડ અલ્ઝાઇમર-ડે પર શેલ્બી હોસ્પિટલ ને આયોજિત કિયા જાગરુકતા કાર્યક્રમ

જાગરુકતા કાર્યક્રમમાં શેલ્બી હોસ્પિટલ, સમય-સમય પર લોગોમાં જાગરુકતા ફેરવવાને કે ઉદ્દેશ્યે સે વિધિન કાર્યક્રમ આયોજિત કરતા આજે હાલ મેં હરો કહી મેં શેલ્બી હોસ્પિટલ, જાગરુકતા દ્વારા 'વર્લ્ડ અલ્ઝાઇમર-ડે' કે ઉપલચ્યે મેં એક જાગરુકતા કાર્યક્રમ કા આયોજન કિયા મહાનગર સંવાદના

લચ્છો મેં સોચને કો રાજિત કમ હોના, લોગો મેં પુષ્કાનને મેં પેરાશની હોના, રાસે મૂલના, બોલને મેં પેરાશની શા શબ્દો મેં કમી યા વ્યાખ્ય પૂરા ન કર પાના, રોજમરો કે હિસાબ કિતાબ મેં દિવકાત, મુઠ વલંગ વ હિસાબ ઓર મૂલને કો પેરાશની રૂપાદિ શામિલ હૈં ચ્દિ કિસી કો મી એસે લચ્છા હોં તો ન્યૂરી વિશેષ સે સલાત અવચ્ય લેની ચાહિયૈં. ડૉ. અનુભવ ને બતાયા કિ કુછ સાલોં મેં યહ દેખા ગયા હૈં કિ અલ્ઝાઇમર કો પેરાશની કે મામલે કામી બઢ રહે હૈં. યહ એક એસી માનસિક બીમારી હૈં જો વ્યક્તિ કે દિવના કો કમઝોર કરતી હૈં ઓર સાથ ઠી યાદકરત પર મી પખાવ યાતની હૈં. યહ સહી હૈં કિ યહ બીમારી મુઠકાત: વુજુગોં મેં પાઈ જાતી હૈં મગર વતમાન મેં યુવાઓ કો મી યહ બીમારી હો રહી હૈં.

વર્લ્ડ અલ્ઝાઇમર-ડે પર શેલ્બી હોસ્પિટલ ને આયોજિત કિયા જાગરુકતા કાર્યક્રમ

વર્લ્ડ અલ્ઝાઇમર-ડે પર શેલ્બી હોસ્પિટલ ને આયોજિત કિયા જાગરુકતા કાર્યક્રમ

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Healthcare Camps

દૈનિક માસ્કર દોસા ભાસ્કર 26-09-2022

ચિકિત્સા શિવિર મેં 266 મરીજોં કી નિશુલ્ક જાંચ

દોસા | રોટરી ક્લબ કે તત્વાવધાન મે રિક્વિર કો સુપર સ્પેશિયલિટી ચિકિત્સા પરામર્શ શિવિર કા શ્યામ સત્સંગ ભવન નહીં મંડી રોડ પર આયોજિત હુઆ, જિસમેં 266 લોગોં કી નિશુલ્ક જાંચ કર પરામર્શ દિયા ગયા। શિવિર કા ઉદ્ઘાટન સીઆમ્એઓ ડૉ. સુખાષ બિલોનિયા ને દીપ પ્રજ્વલિત કર કિયા।

Shalby- Awards & Recognition



Shalby Jaipur is recognised with **News 18 - Lifeline Conclave Award** for exemplary contribution in **Emergency Services & Critical Care** by Hon'ble Health Minister Shri Parsadi Lal Meena.



Proud to share that Shalby Ahmedabad participated as a Medical Support Team in 36th National games, Gujarat 2022 for wrestling and Boxing



Shalby Jaipur is awarded for **"Excellence in Knee and Hip Replacement Surgery"** by health minister and Education Minister by making Jaipur a hub of Joint Replacement



Esteemed award to Shalby Indore at **Health Conclave 2022** organized by News 24 TV for work done in Pandemic



Shalby Indore's Urologist Dr Vineet Naja Jain and Nephrologist Dr Asad Riyaz were also part of a panel discussion at the conclave.

Hospital Portfolio Expansion

Mumbai

Business Model: **Revenue Sharing**

Bed Capacity: **175**

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

Operationalization Year: **FY 2025-26**

Estimated Cost: **INR 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



- A 175 bedded hospital in the heart of Mumbai, Santacruz, to be equipped with state-of-the-art equipment and technology
- Diversifying Shalby presence by entering attractive Mumbai market
- Leveraging Shalby brand of multi-specialty and catering to higher health-conscious demography with higher per-capita income to avail services

Nashik

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

Bed Capacity: **146**

Operating and Management Term: **30 years**

Operationalization Year: **FY 2024**

Estimated Cost: **INR 310 million**

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



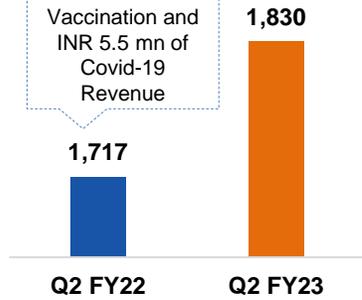
- Brownfield expansion into Nashik under Operations and Management arrangement
- Infrastructure will be built by Samruddhi (partner) and on completion will hand over to Shalby for managing the hospital
- Shalby will invest only into equipment's

Shalby has signed a MOU at Jammu to operate 100 bed multispecialty hospital

Q2 FY2023 Performance Highlights (YoY)

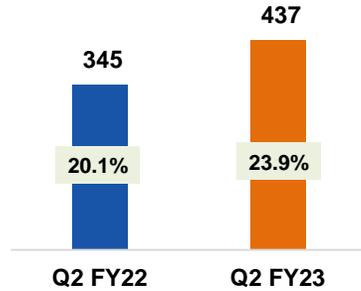
INR million

Includes INR 100 mn of Vaccination and INR 5.5 mn of Covid-19 Revenue



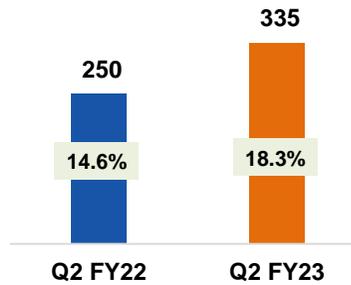
Total Income

↑ 7%



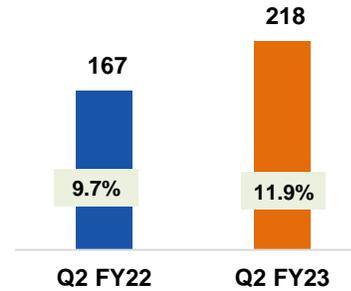
EBITDA

↑ 27%



Profit Before Tax¹

↑ 34%



Profit After Tax

↑ 31%



12,606

In-Patients Count

↑ 19%



1,15,673

Out-Patient Count²

↑ 8%



6,806

Surgeries Count

↑ 10%



600

Occupied Beds

↑ 16%

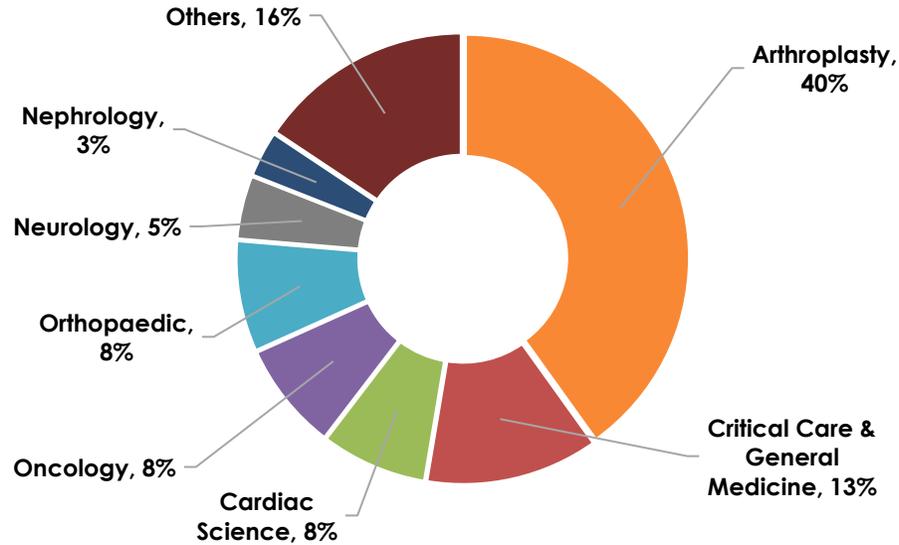


Notes:

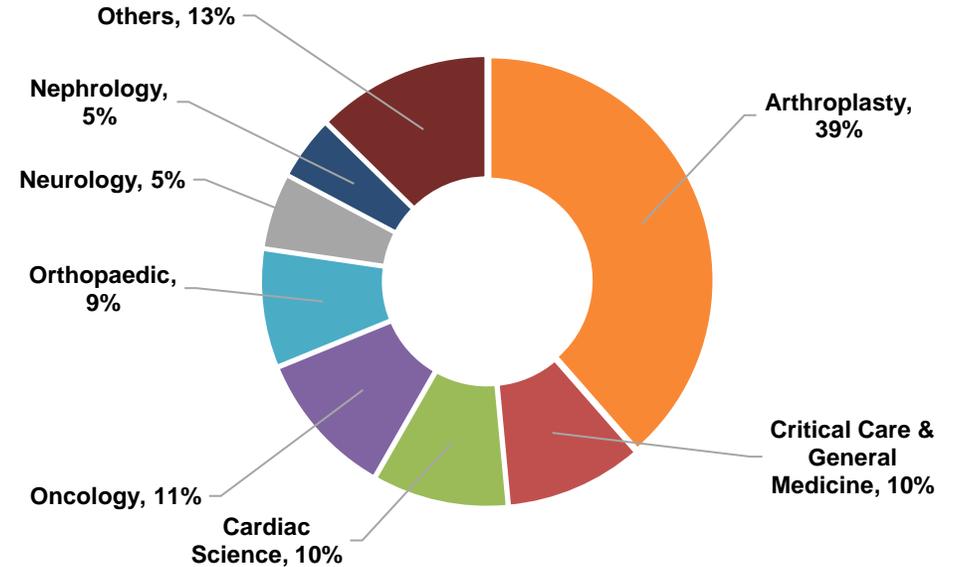
1. PBT is before Exceptional Items
2. Out-Patient Count is excluding Vaccination counts
3. All numbers are on Standalone basis

Leader in Arthroplasty with increasing focus on Multi Specialty

Specialty Revenue Mix : Q2 FY2022



Specialty Revenue Mix : Q2 FY2023



Q2 FY2023 Surgery Count and Y-o-Y Growth



3,205 ↑ 5%
Arthroplasty



851 ↑ 15%
Orthopedic¹



220 ↑ 53%
Cardiac Surgery



393 ↑ 49%
Onco Surgery



690 ↑ 36%
General & Cosmetic
Surgery



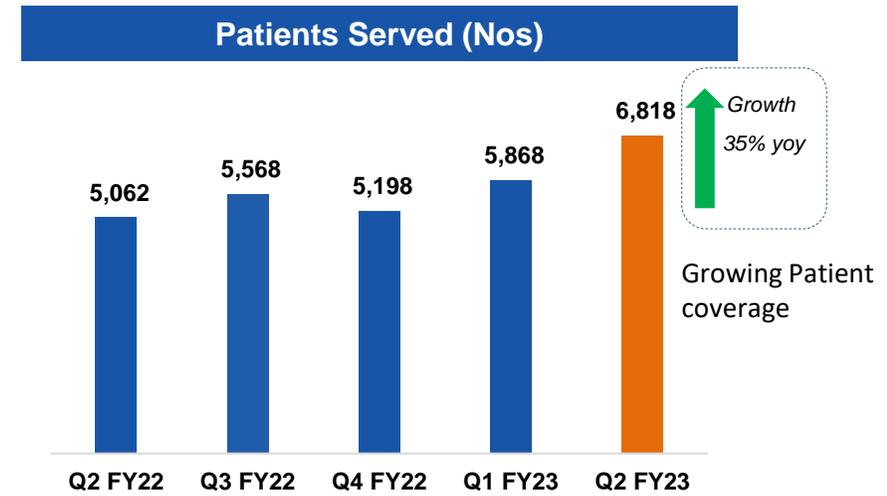
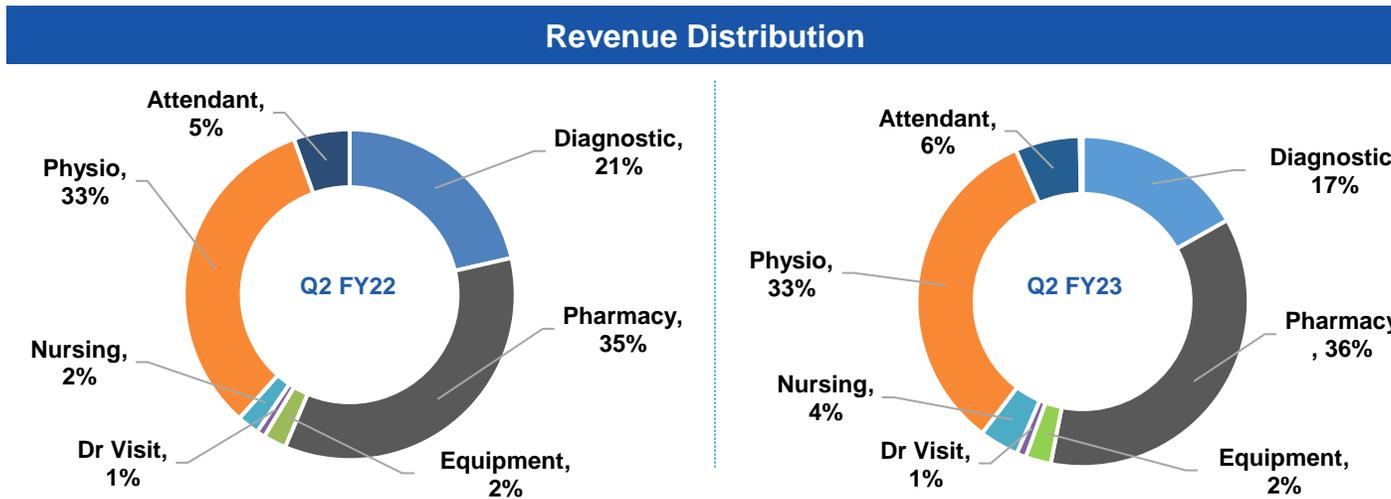
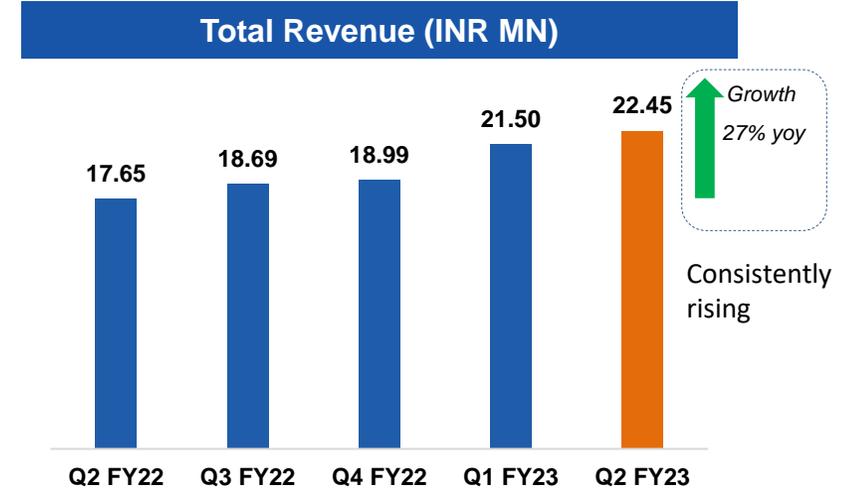
520 ↑ 24%
Nephro & Uro

Notes:

1. Orthopedic includes Spine

Q2 FY2023 highlights

- Homecare care revenue of INR 22.45 mn in Q2 FY'23 grew by 27% yoy and 4% qoq on account of focused marketing approach, Introducing new specialty wise services, various corporate tie-ups and healthcare awareness programs
- Homecare patient grew by 35% at 6,818 in Q3 FY'23 as compared to 5,062 in Q2 FY'22
- Pharmacy, Physiotherapy and Diagnostic are the leading source of revenue services wise, contributing 36%, 33% and 17% respectively in total homecare revenue in Q2 FY'23
- Continued to add skill and talent to support business growth



Q2 FY2023 Hospital Performance (Maturity wise)

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

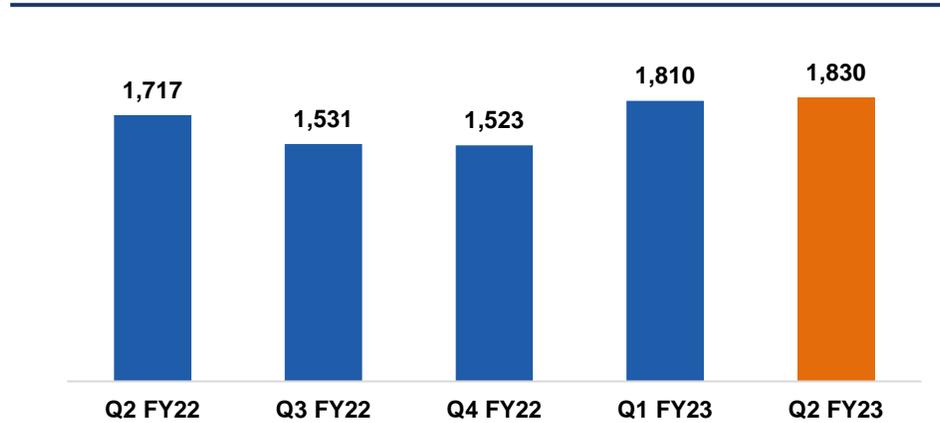
Hospital - 10+ Years		Hospital - 5-10 Years		
391 Operational Beds		844 Operational Beds		
₹ 677 mn Revenue from operation	40% Revenue Contribution	₹ 1,036 mn Revenue from operation	60% Revenue Contribution	
₹ 234 mn EBITDA	35% EBITDA Margins	₹ 161 mn EBITDA	16% EBITDA Margins	
Vijay Shalby SG	Krishna Vapi	Jaipur Jabalpur	Surat Indore	Naroda Mohali

Notes:

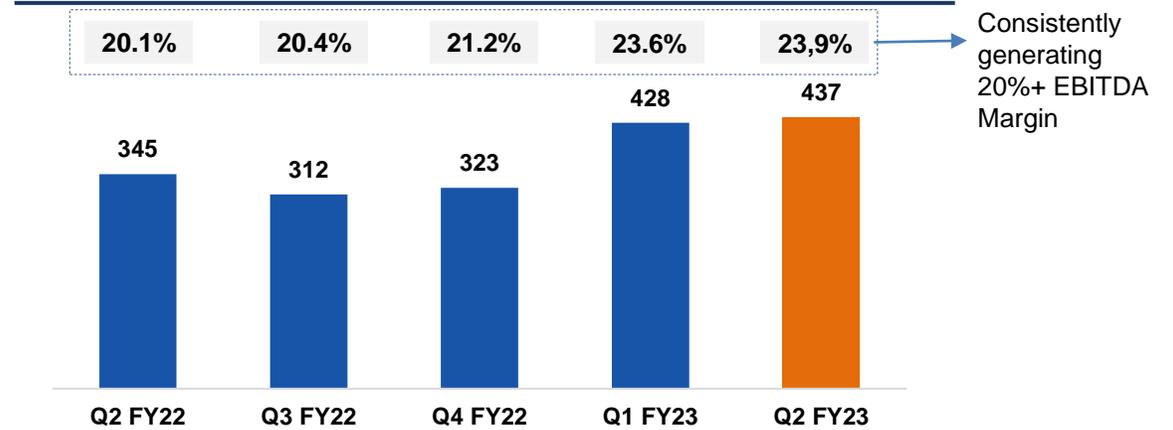
1. Revenue and EBITDA above are at unit level (standalone)
2. Krishna moved to 10+ years and Surat, Mohali and Naroda have moved to 5-10 years from 0-5 years in Q2 FY23

Q2 FY2023 Performance Trends

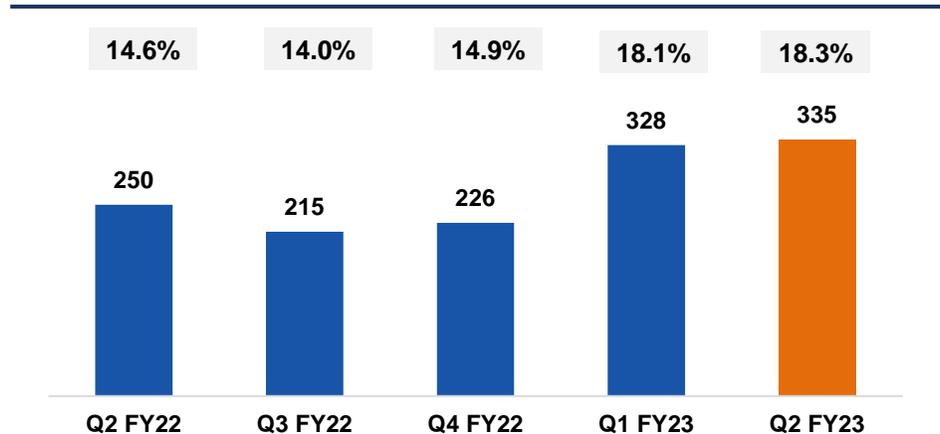
Total Revenue (INR Mn)



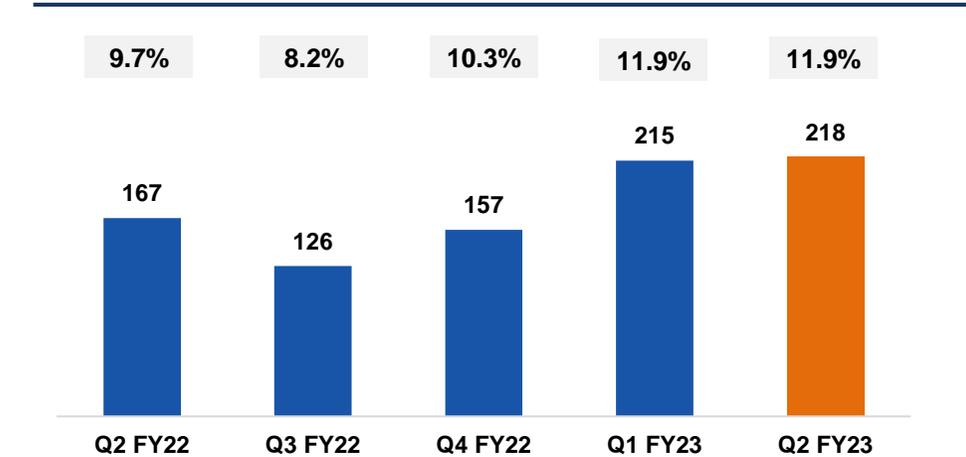
Operating EBITDA (INR Mn) and Margin



PBT (INR Mn) and Margin



Reported PAT (INR Mn) and Margin



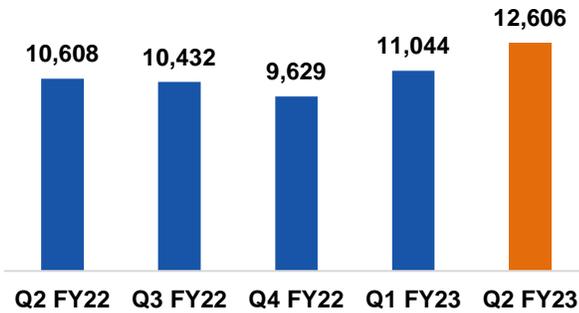
Note:

1. Q2FY22 includes Vaccination and COVID Revenue of Rs 100 million and Rs. 5.5 million
2. PBT is before exceptional items
3. All numbers are on Standalone basis

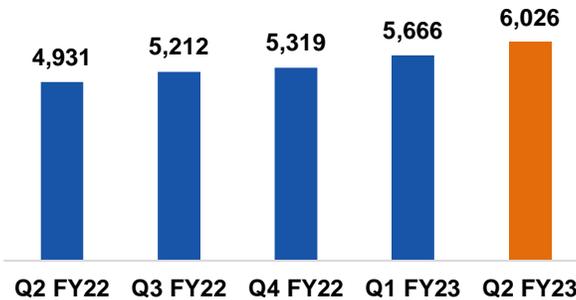
Q2 FY2023 Performance Trends

Robust operational performance with growth in Total Patient count q-o-q basis

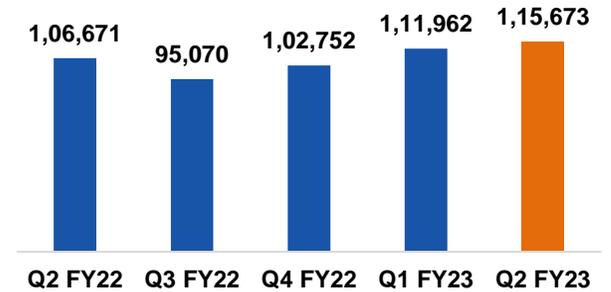
In Patients Count



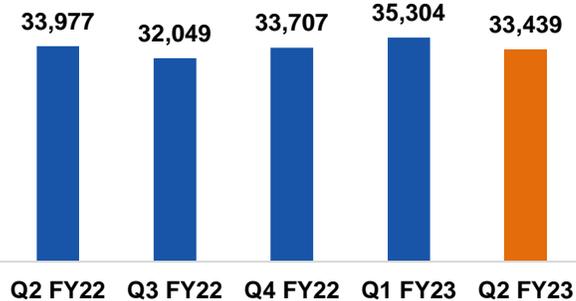
Day Care Patients Count



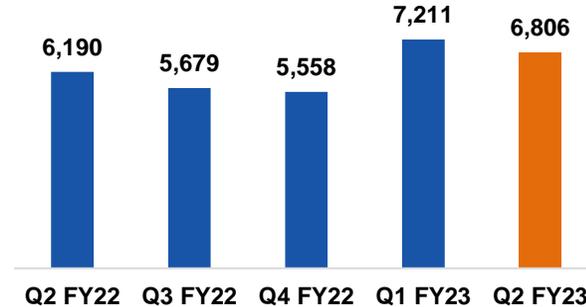
Out-Patients Count



ARPOB (INR)



Surgery Count

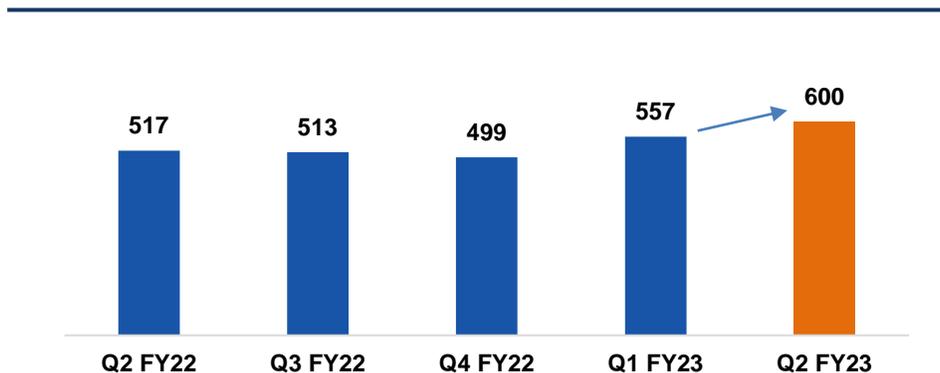


Notes:

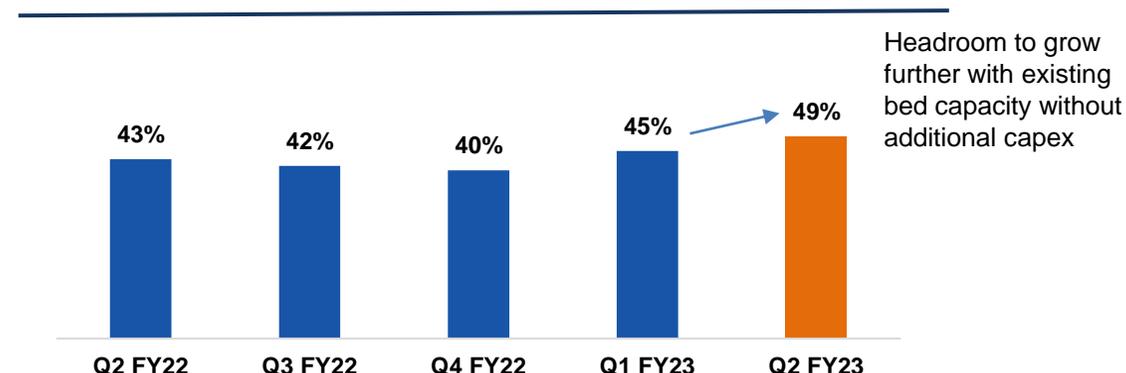
1. Outpatients count excluding Vaccination patient count
2. ARPOB is excluding Vaccination revenues
3. All numbers are on Standalone basis

Q2 FY2023 Performance Trends

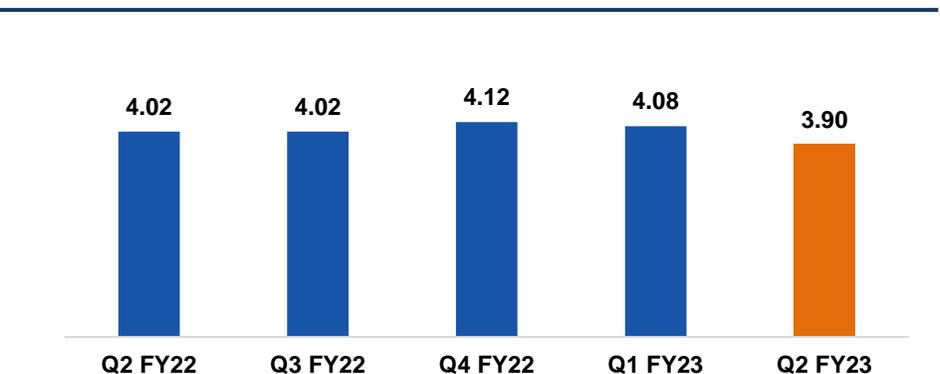
No of Bed Occupied



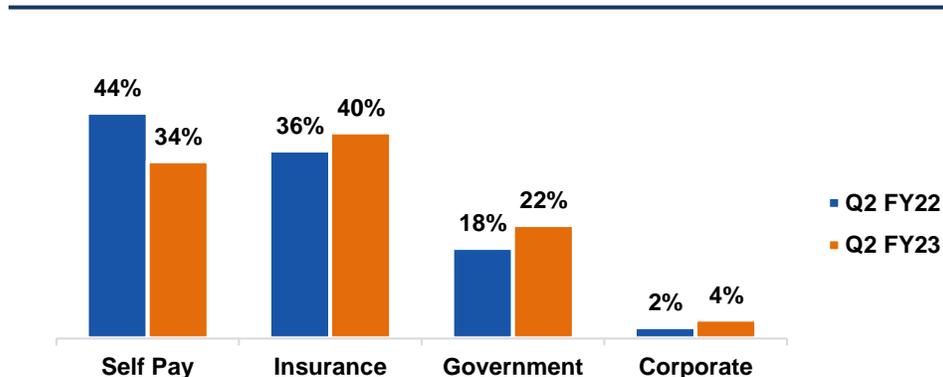
Occupancy Rate*



Average Length of Stay (ALOS)



Revenue by Payor Mix

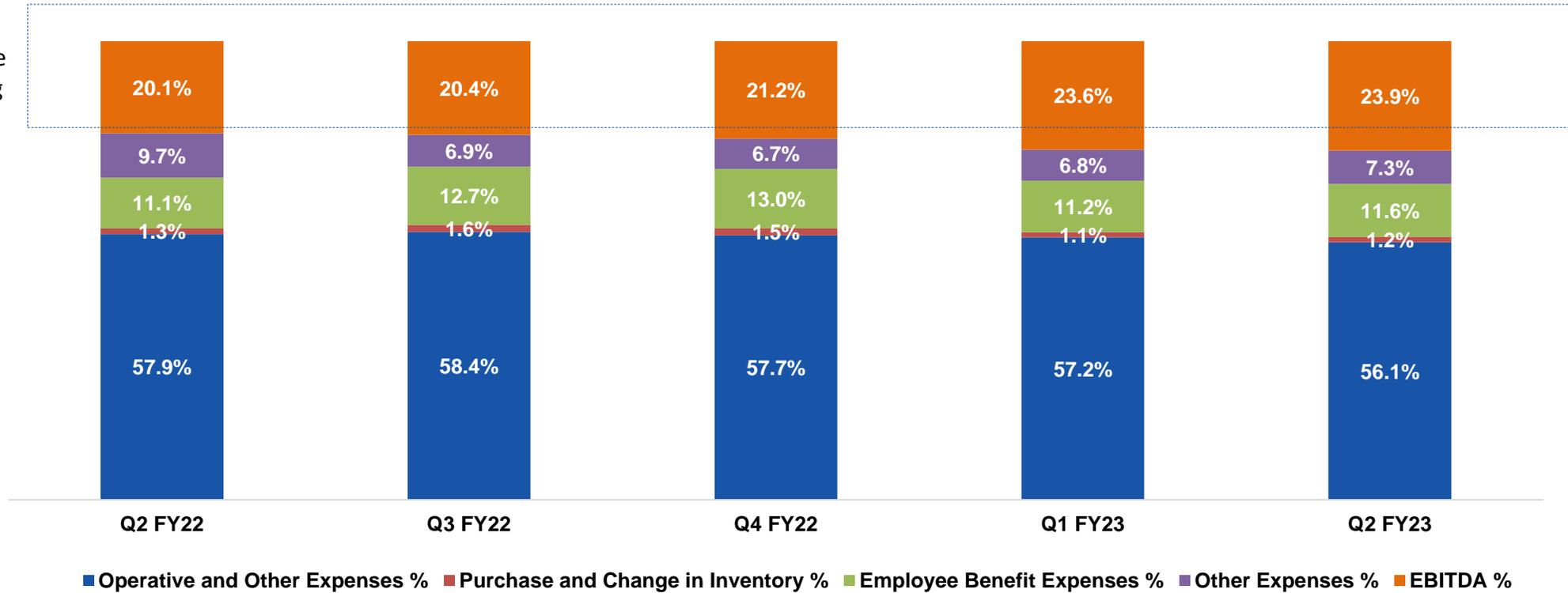


Notes:

1. Occupancy rate is on the basis of operational beds. Operational beds Q1&2 FY23 – 1235, Q3&4 FY22- 1235, Q2 FY22 – 1,200,
2. ALOS is excluding Day Care
3. All numbers are on Standalone basis

Total Revenue to EBITDA

Consistent
Healthy double
digit Operating
Margin



Q2 FY2023 Performance Highlights - Standalone

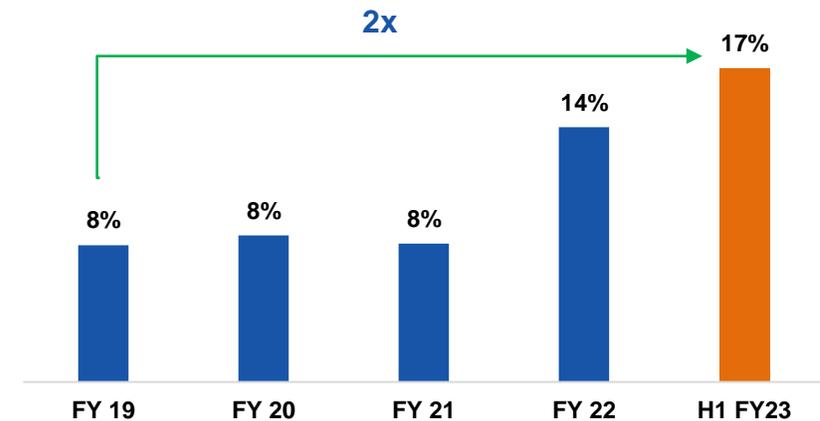
Particulars (in Rs. Millions)	Q2 FY23	Q1 FY23	QoQ Growth	Q2 FY22	YoY Growth
Revenue from Operations	1,779	1,771	0.5%	1,691	5.2%
Other Income	51	39	28.4%	26	95.1%
Total Income	1,830	1,810	1.1%	1,717	6.6%
Expenses					
COGS	1,049	1,056	(0.7)%	1,016	3.2%
<i>% of Total Income</i>	<i>57%</i>	<i>58%</i>		<i>59%</i>	
Employee Benefit Expenses	211	203	4.2%	190	11.2%
<i>% of Total Income</i>	<i>12%</i>	<i>11%</i>		<i>11%</i>	
Other Expenses	133	123	7.7%	166	(19.8)%
<i>% of Total Income</i>	<i>7%</i>	<i>7%</i>		<i>10%</i>	
Total Operating Costs	1,393	1,383	0.8%	1,372	1.6%
<i>% of Total Income</i>	<i>76.1%</i>	<i>76.4%</i>		<i>79.9%</i>	
EBITDA	437	428	2.2%	345	26.6%
EBITDA Margins	23.9%	23.6%		20.1%	
Depreciation and Amortisation Expenses	93	93	0.2%	88	5.3%
Finance Cost	9	7	18.8%	7	23.2%
PBT before Exceptional Items	335	328	2.3%	250	34.2%
Exceptional items	0	0	na	0	na
PBT	335	328	2.3%	250	34.2%
Tax Expenses	63	57	11.0%	49	27.3%
Adjusted PAT	273	271	0.5%	201	35.9%
Adjusted PAT Margins %	14.9%	15.0%		11.7%	
Additional tax expense as per the regulatory requirements	55	56	(2.9)%	34	60.3%
Reported PAT	218	215	1.4%	167	30.9%
PAT Margins %	11.9%	11.9%		9.7%	

Notes:

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

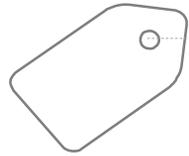
Net cash positive balance sheet to support future growth plans. Double digit ROCE of 17% as on H1 FY23 annualized basis

Return on Capital Employed



Well Capitalized Balance Sheet to Fund the Growth Capex Plans

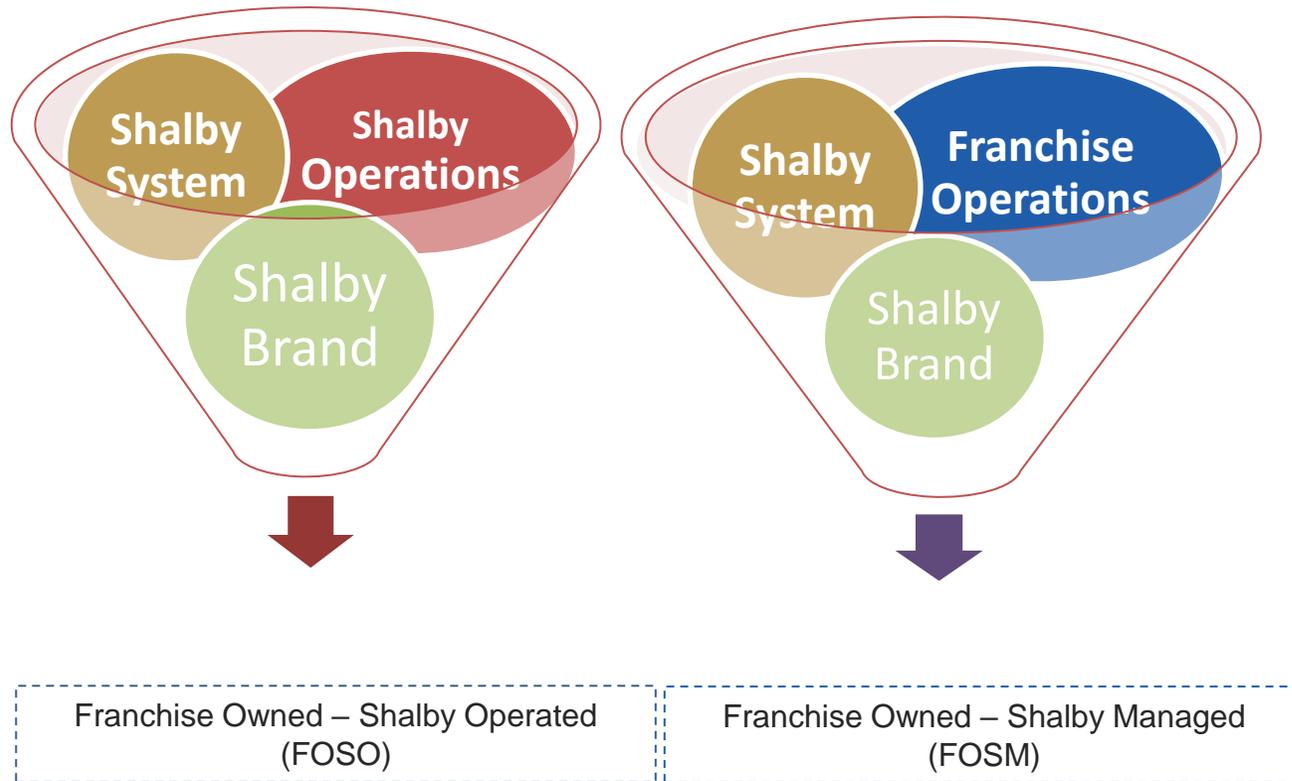
Figures in Rs Million	FY 19	FY 20	FY 21	FY22	H1 FY23
Cash and Investments (A)	861	1,024	1,343	1,964	1,556
Gross Borrowings (B)	708	622	440	413	310
Net Cash (A-B)	153	402	903	1,551	1,246
Equity	7,940	8,138	8,496	9,067	9,316



FRANCHISE BUSINESS – SOCE (Q2 FY23)

SHALBY ORTHOPEDIC CENTRE OF EXCELLENCE

An Asset light franchise model will leverage Shalby expertise and enable to penetrate faster across pan-India



FOSO Model

- Franchisee is responsible for all capex
- Managed and operated by Shalby
- Franchisee to Receive %age of Revenue

FOSM Model

- Franchisee is responsible for all capex & opex
- Management by Shalby
- Provide Shalby systems (HIS, procurement, manpower planning etc)
- All hospital activities will be supervised and governed by Shalby SOP
- Shalby To Receive management fees % age of Revenue

Active Centres

Location	Bed capacity	Mode
Vijay	27	Owned and Managed
Udaipur	20	FOSM

Upcoming Centres*

Location	Bed capacity	Mode
Lucknow	40	FOSO (Soft launch happened on Oct 11)
Gwalior	35	FOSO
Kanpur	35	FOSO
Rajkot	30	FOSO

* MOUs are signed with counterpart for all above centres

Quarterly Business Performance

	Vijay		Udaipur ²	
	Q1 FY23	Q2 FY23	Q1 FY23	Q2 FY23
Total Surgeries (Count)	43	40	67	53
Total Revenue (INR MN)	11 ¹	8.3 ¹	10	9.9

Note:

1. Includes Vaccination revenue of INR 2.85 MN in Q1 FY23 and INR 0.14 MN in Q2 FY23
2. FOSM- Franchise Owned and Shalby Management

FY 2023*

Expected to sign another 4 new **SOCEs** by Q4 FY'23

Target of 50 SOCE by end of FY2026



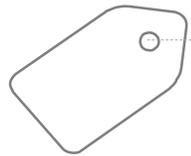
Preferred Cities

- Delhi
- Mumbai
- Pune
- Kolkata
- Bangalore
- Hyderabad

Preferred Cities

- Nagpur
- Jodhpur
- Bhopal
- Raipur
- Guwahati
- Bhubaneswar

* Estimates



SHALBY ACADEMY (Q2 FY23)

Well Equipped Simulation Lab



Our Strengths

- Availability of Simulation Lab for experiential learning
- Certified clinical (BLS) trainers
- Equipped with digital LMS platform
- Availability of clinical in-house experts
- Associated with renowned Healthcare Universities
- Vast Alumni network across Pan India

Academic Partnership

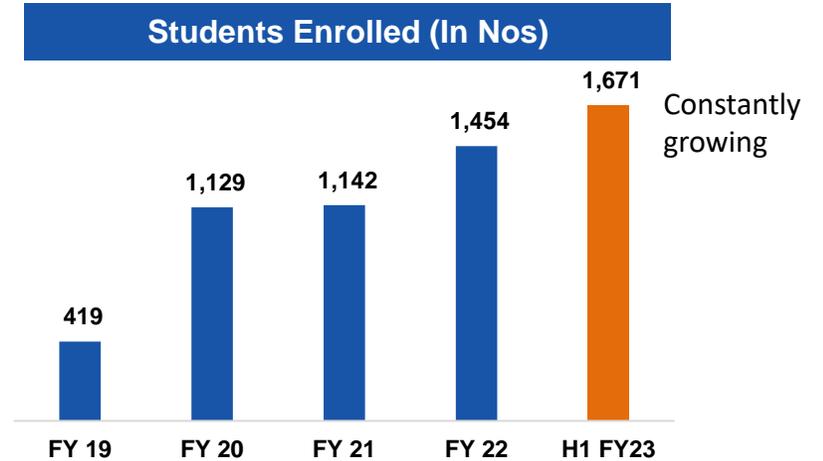


Various Categories of Courses

- Up-skilling Courses for Nurses
- Management programs in healthcare and hospital management
- Fellowship programs for Doctors
- Courses in Allied Health Science
- Life Saver trainings and programs
- Internship and observer-ship programs

Q2 FY2023 highlights

1. More than 1093 students are registered in the various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & Dietetic, Clinical, Paramedics, Hospital Management and Pharmacy for various duration program
2. Provided Internship opportunities for more than 237 Physio Interns for physiotherapy Colleges based in Gujarat
3. Offered in-house jobs to 13 Paramedical Students in various paramedic departments across Shalby Hospitals
4. Conducted the Convocation Ceremony for Ahmedabad Academy's paramedical Students on



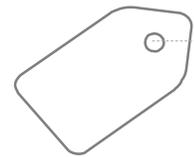
International Collaboration

Shalby has signed MOU with **HealthstaffED**, an Australian based online learning service provider specializing in Nursing CPDs (Continuous Professional Development), Up-Skilling & Re-Skilling courses in Nursing & allied health Science.



Total 155 MOUs Including 5 MOUs signed during Q2 FY23 with University Of Engineering & Management (UEM) Jaipur, Apex University Jaipur & Maharaj Vinayak Global University, Jaipur, Chandigarh Group of Colleges, Landran to train their Nursing, Physio Nutrition & Dietetics

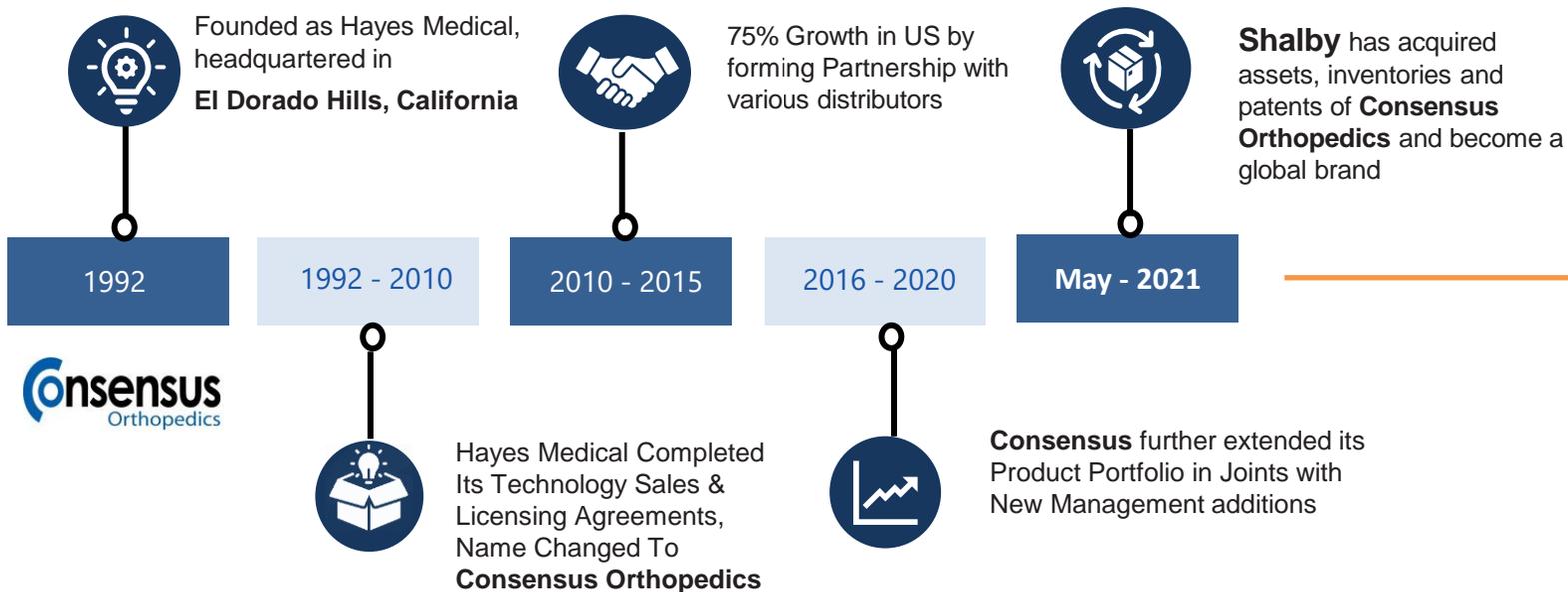




IMPLANT BUSINESS (Q2 FY23)

Diversified into Implants Manufacturing By Acquiring Consensus Orthopedics Assets

Background of Consensus



Other Key Facts



Golden Milestone

Over 105,000 Joints²

With ZERO Product Recall

- 60,000+ Knees
- 40,000+ Hips

Notes:
1 Potential Capacity
2 till now

Implant Business - Focused Key Joint Demographic Markets

Shalby Advanced Technologies plans to reach out globally in a phased manner

Current Presence

North America

Japan



Phase 1

- India** (already soft launch)
- South East Asian Countries**
 - Indonesia,
 - Malaysia
 - Philippines
 - Vietnam
- South Asian Countries**
 - Bangladesh
 - Nepal

Phase 2

- Middle East Countries**
 - UAE
 - Saudi Arabia
 - Oman
- European Countries**

Phase 3

- East Africa**
 - Kenya
 - Ethiopia
 - Tanzania
- CIS Countries**

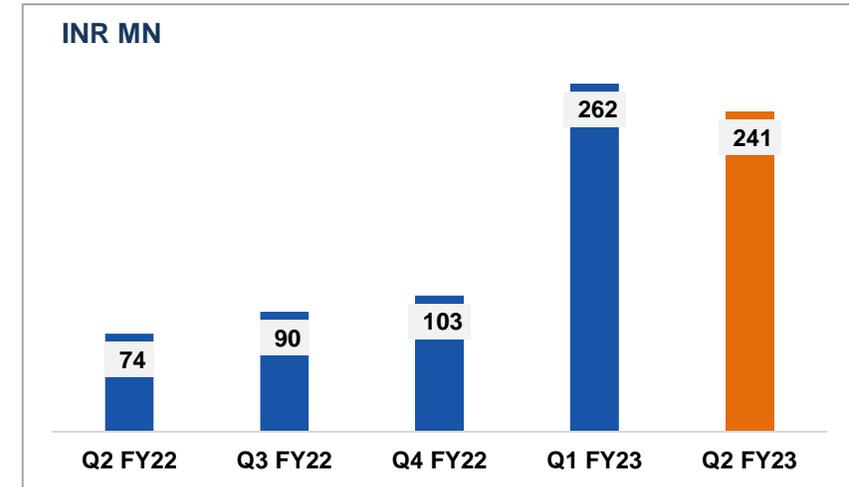
Currently we are in Phase-1

Implant Business- Quarterly Performance

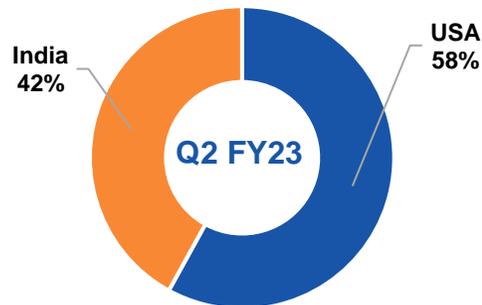
Key Performance Highlights

- In Q2 FY23, recorded total revenues of INR 241 mn (July'22 to Sep'22)
- Geographical sales mix : USA - 58% and India - 42% of the total revenue
- Out of total US sales
 - Knee and Hip product revenue mix contributing almost 50% each
 - Retail and Wholesale customer revenue mix contributing 61% and 39% respectively
- Constant focus to ramp up production to support sales growth in US and India and also to bring const efficiencies
- Building up instrumentation to support new surgeon and distributors

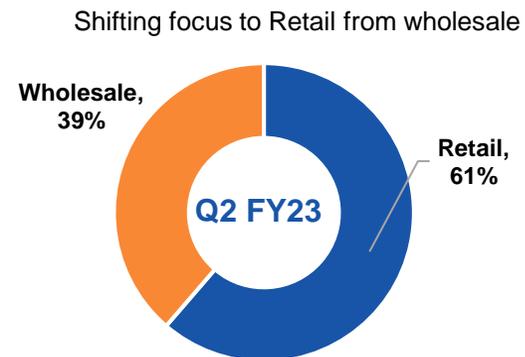
Quarterly Sales Performance



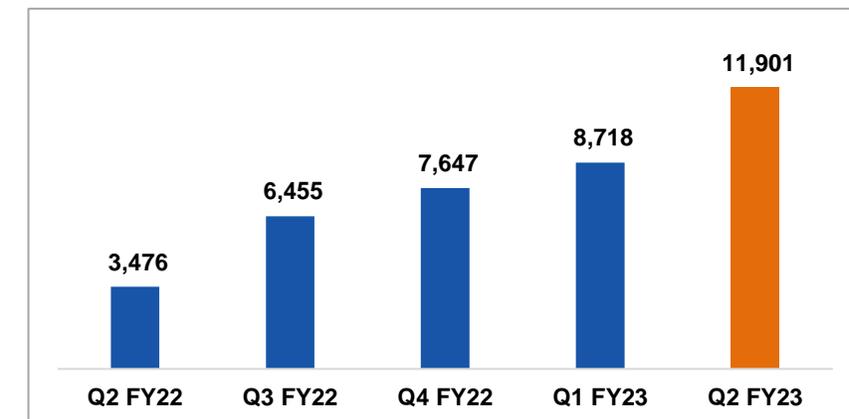
Geographical Sales Mix



USA Customer Sales Mix



Quarterly Production*



* includes Implant components and instruments

Building An Integrated Orthopedic Solutions Ecosystem

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

- Performed **more than 1,41,000** joint replacement surgeries since inception
- Performs More than **12,000+ surgeries** every year with an aim to perform 15,000+ in one year
- Indian orthopedic industry is expected to witness nearly **1.5 million joint replacement surgeries** annually

SHALBY
Hospital

**Synergistic
Sustainable
Business Model**

a SHALBY company
Consensus
ORTHOPEDICS



Shalby Advanced Technologies, Inc Engaged In Implants Manufacturing

- Continue to serve USA and Japan Market
- Support to meet the **inhouse demand** for implants
- Asset light franchise model will also help to boost **implant demand**
- **Shalby trained doctors** practicing on Shalby manufactured implants are expected to continue to use our implants

Shalby Orthopedics Centre of Excellence and Franchise Model

- **Standalone hospitals** to provide world-class orthopedic solutions to patients
- The orthopedic centers to be equipped with the latest high-definition arthroscopic systems and establish **state-of-the-art joint replacements** facility
- Shalby to monitor and control the quality of the services

Q2 FY2023 Performance Highlights - Consolidated

Particulars (in INR Millions)	Q2 FY23	Q1 FY23	Q-o-Q Growth	Q2 FY22	Y-o-Y Growth
Revenue from Operations	2,018	2,017	0.1%	1,816	11.1%
Other Income	53	40	32.9%	28	88.4%
Total Income	2,071	2,057	0.7%	1,844	12.3%
Expenses					
COGS	1,093	1,108	(1.4)%	1,026	6.5%
<i>% of Total Income</i>	<i>53%</i>	<i>54%</i>		<i>56%</i>	
Employee Benefit Expenses	337	323	4.1%	295	14.1%
<i>% of Total Income</i>	<i>16%</i>	<i>16%</i>		<i>16%</i>	
Other Expenses	218	184	18.0%	200	8.6%
<i>% of Total Income</i>	<i>11%</i>	<i>9%</i>		<i>11%</i>	
Total Operating Costs	1,647	1,616	1.9%	1,522	8.2%
<i>% of Total Income</i>	<i>79.5%</i>	<i>78.6%</i>		<i>82.5%</i>	
EBITDA	424	440	(3.8)%	323	31.4%
EBITDA Margins	20.5%	21.4%		17.5%	
Depreciation and Amortisation Expenses	119	116	2.8%	115	3.7%
Finance Cost	18	18	(2.6)%	16	11.7%
PBT before Exceptional Items	287	306	(6.3)%	192	49.6%
Exceptional items	0	0	na	0	na
PBT	287	306	(6.3)%	192	49.6%
Tax Expenses	64	58	11.0%	50	27.2%
Adjusted PAT	223	249	(10.4)%	141	57.6%
PAT Margins %	10.8%	12.1%		7.7%	
Additional tax expense as per the regulatory requirements	39	48	(18.5)%	34	14.0%
Reported PAT	184	201	(8.4)%	107	71.3%
PAT Margins %	8.9%	9.8%		5.8%	

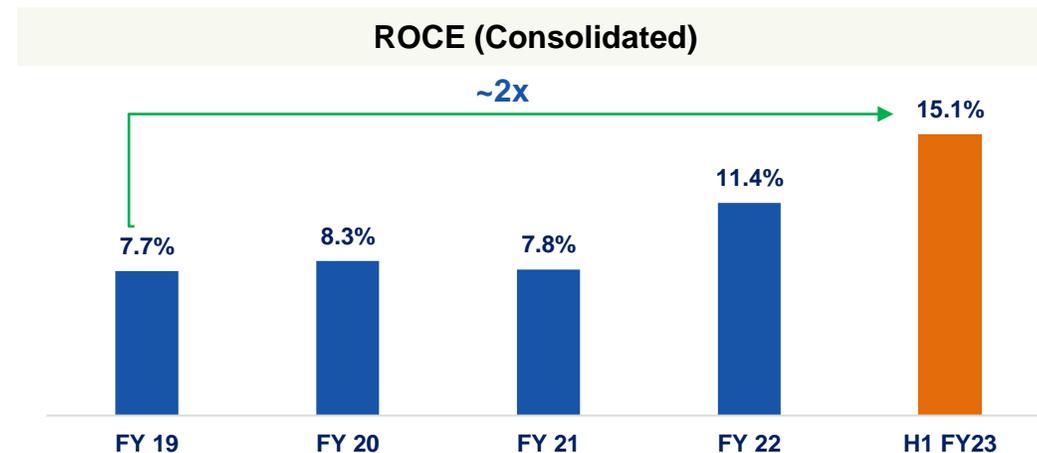
Notes:

1. Margins are calculated on the basis of Total Revenue
2. All numbers are on Consolidated basis

Well Positioned to Deliver Long Term Sustainable Growth

- Global Leader in Orthopedics with increasing focus on Multispecialty
- The only vertically integrated Healthcare player with diversification into Implants Manufacturing with an aim to be USD 100 mn (implant sales) in next 5-6 years
- Leveraging Orthopedic Expertise and reaching Unexplored Territories through Shalby Orthopedics Centre of Excellence (SOCE), an asset light approach to open 50 Orthopedic centers
- Hospital expansion portfolio is underway
- Consistent Performance with Double Digit EBITDA Margin
- Net cash positive balance sheet to support future growth plans
- Double digit ROCE of 15% (annualized basis) at group level
- Attractive valuation multiple as compared to other healthcare players

Figures in INR Million	FY 19	FY 20	FY 21	FY22	H1 FY23
Cash and Investments (A)	861	1,025	1,349	2,026	1,787
Gross Borrowings (B)	708	622	440	1550	1,226
Net Cash (A-B)	153	403	909	475	561
Equity	7,798	7,992	8,347	8,762	8,974



Key Valuation Metrics	17 Oct 2022
Share Price (in Rs)	142.80
Number. of Shares (in Cr)	10.8
Equity Value (Rs. Cr)	1,542
Gross Borrowings (Rs. Cr) – 30 Sept' 2022	122.6
Cash and Cash Equivalents (Rs. Cr) – 30 Sept' 22	(168.4)
Net Debt (Rs. Cr)	(45.8)
Enterprise Value (Rs. Cr)	1,496
LTM PAT (Rs. Cr)	71.60
LTM EBITDA in (Rs. Cr)	150.03
P / E	25.07x
EV / EBITDA	10.26x

Note:

1. ROCE is calculated as EBIT / Capital Employed. (Capital Employed = Total Equity + Net Debt)
2. All numbers on Consolidated Basis

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For further information, please contact:

Puneet Maheshwari
Shalby Limited

+91 951 204 9871
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 |

Website: www.shalby.org | CIN: L85110GJ2004PLC044667