

July 26, 2022

Shalby/SE/2022-23/36

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited

Scrip Code: 540797

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

Sub.: Press Release

Dear Sir / Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of press release on the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 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

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Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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

Shalby Limited

NSE: SHALBY; BSE: 540797

Shalby Hospital Business Registered Quarterly Revenues of Rs. 1,810 million up by 19%, and EBITDA of Rs. 428 million up by 32% with margins of 24%, primarily driven by increase in In-Patients count by 15% and Total Surgery count up by 30% quarter on quarter basis

Ahmedabad Gujarat, India, July 26, 2022: Shalby Limited, India's leading multi-specialty hospital, has announced its financial results for the fiscal year ending on June 30, 2022.

Hospital Performance Highlights: Q1 FY2023 vs Q4 FY2022

- Total Revenues of Rs. 1,810 million, growth of 19% q-o-q
- EBITDA of Rs. 426 million with EBITDA margins of 24%
- Profit After Tax was Rs. 214 million, growth of 36% q-o-q
- Basic EPS of Rs. 1.99, growth of 37% q-o-q
- Bed occupied during the quarter were 557, with occupancy rate of 45%
- In patients count of 11,044, growth of 15% q-o-q
- Total Surgery count of 7,211, growth of 30% q-o-q

Mr. Shanay Shah, President said:

"I am happy to report that Shalby has registered ever highest Revenue in the first quarter of FY23 with high double growth of elective surgeries.

During the quarter, a total of 7,211 elective surgeries were performed, grew by 30% q-o-q as compared to 5,558 in Q4 FY22. We saw a jump of 15% for In-patients counts in Q1 FY23. Occupied beds increased to 557 up by 12% in Q1 FY23 as compared to 499 in Q4 FY22. ARPOB an ALOS were recorded at Rs.35,304 and 4.08 respectively in Q1 FY23 vis-à-vis Rs 33,707 and 4.12 in the previous quarter. Our core specialty such as Arthroplasty, Oncology, Cardiac Science, Orthopedic, Critical care & General Medicine, and Neurology contributed 84% to the revenues respectively in Q1 FY23.

International revenue recorded at Rs 24 million, grew by in 47% q-o-q with majority of the patients are flying from Kenya, Tanzania, Uganda, Sudan, UAE, Nepal and Bangladesh in Q1 FY23. Home care business has shown a good pick up with revenue of Rs. 21.5 million, grew by 13% q-o-q with patient served count of 5,868 in Q1 FY23. The Shalby Academy vertical also showed great acceptance with 578 students enrolled for various healthcare programs during Q1 FY23.

Our Realized Return on Capital Employed from hospital business has increased to 17% in Q1 FY23 from 12% in Q4 FY22. We have closed the quarter with a net cash balance of Rs. 439 million at group level and are well positioned to fund our strategic growth plans. Shalby continued to add many milestones backed by clinical excellence and patient satisfaction. We are proud to make a positive difference in people lives.

Mr. Sushobhan Dasgupta, Vice Chairman and Global President said:

“Shalby continued to deliver a robust performance in all key operational and financial indicators during this quarter backed by growth in core specialties and strong rise in surgery count. The underlying performance is the outcome of the strong continued efforts in the marketing and business development initiatives taken by Shalby across regions.

Our Asset light franchise model continues to witness encouraging response among people. While we are getting in a lot of enquiries, we follow the strict guidelines to select the partner. For this, we have signed an MOU with a hospital under our FOSO franchise model at Lucknow which led to a cumulative count to 6 so far this year. We remain focused to capitalize our expertise and excellence in orthopedics to have over 50 Shalby franchise hospital across India within the next 3 years and also accelerating the process for taking over the operations in our brand name.

Our Implant business under Shalby Advanced Technologies (SAT) has performed very well during the first quarter of this financial year. The performance is the reflection of building a strong team with right mind set, shifting focus to retail customer mix from wholesale, continuously improvising operational capacity to approx 60%, adding new quality products backed by round the clock research & development activities. We launched a new product called Tahoe Unicompartmental Knee System (TUKS) this quarter in the US and we expect this to be a blockbuster product in the near and long term. We imported our Shalby-Consensus implants into India during Q1FY23 for our hospital consumption and am pleased to inform that the initial responses are very promising. Our plan to launch Shalby Consensus implants pan India for other surgeons and hospital groups is in good pace and we have started building our team on the ground by hiring experienced people with an expectation to embark on full plans during the third quarter of this financial year.

With clear strategic direction and Shalby’s well established presence in Indian healthcare infrastructure, we are confident of delivering double digit growth in hospital business with sustainable profitability, increasing our footprints by adding orthopedic units under our franchise model and to reach INR 100 crores and be EBITDA positive in implant business in this fiscal year which will drive to create value for all stakeholders.”

About Shalby Limited:

Shalby Limited (Shalby Hospitals) is India’s leading multi-specialty hospital established by Dr. Vikram Shah and has over 28 years’ experience in delivering quality and affordable healthcare. It currently operates a chain of 11 multispecialty tertiary hospitals across India with an aggregate bed capacity of over 2,000 hospital beds. Shalby has a 4,000 plus in-house team of skilled doctors, surgeons and support staff with relevant industry experience and in-depth domain expertise, who have been leading the Company’s growth. It is one of the top hospitals in joint replacement surgery in India with 15% market share in private hospitals offering joint replacement and 5% overall market share. Shalby is also the number one player worldwide for knee replacement surgery. The hospital is capitalising on this niche and working on an asset-light model around India.

For more information please contact:

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Safe Harbour:

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Shalby Limited’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Shalby Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.