

Shalby/SE/2022-23/19

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 and year ended 31st March 2022.

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Quarter and year ended 31st March, 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. 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

28 years of serving

INVESTOR PRESENTATION

FY2022



SHALBY[®]
MULTI-SPECIALTY
HOSPITALS

Investment Case - Well Positioned to Deliver Long Term Sustainable Growth



1 28 Years of ELITE Legacy

2 Our Presence

3 Leader in Arthroplasty with Increasing Focus on Multi Specialty

4 Clinical Excellence backed by State-of-the-Art Infrastructure

5 Diversified into Implants Manufacturing


6 Leveraging Expertise and Reaching Unexplored Territories through SOCE

7 Integrated Orthopedic Implant Ecosystem


8 Hospital Portfolio Expansion


9 Consistent Performance with Double Digit EBITDA Margin



| | | | |
|--|-----------|----------|------------------|
|  Facilities | 11 | 5 | 1,200 |
| | Hospitals | States | Operational Beds |

| | | | |
|---|-------------|-----------------|------------------|
|  Workforce | 500+ | 3,800+ | 45% |
| | Doctors | Total Employees | Female Workforce |

| | | | |
|--|-----------------------------|----------------------------|----------------------|
|  Arthroplasty | 1,35,000+ | 15% | 29% |
| | Joint Replacement Till Date | Arthroplasty Market Share* | Revenue Contribution |

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

Note: Market share in terms of Volume

➤ National Presence

PUNJAB

- Mohali – 145 beds

RAJASTHAN

- Jaipur – 237 beds

GUJARAT

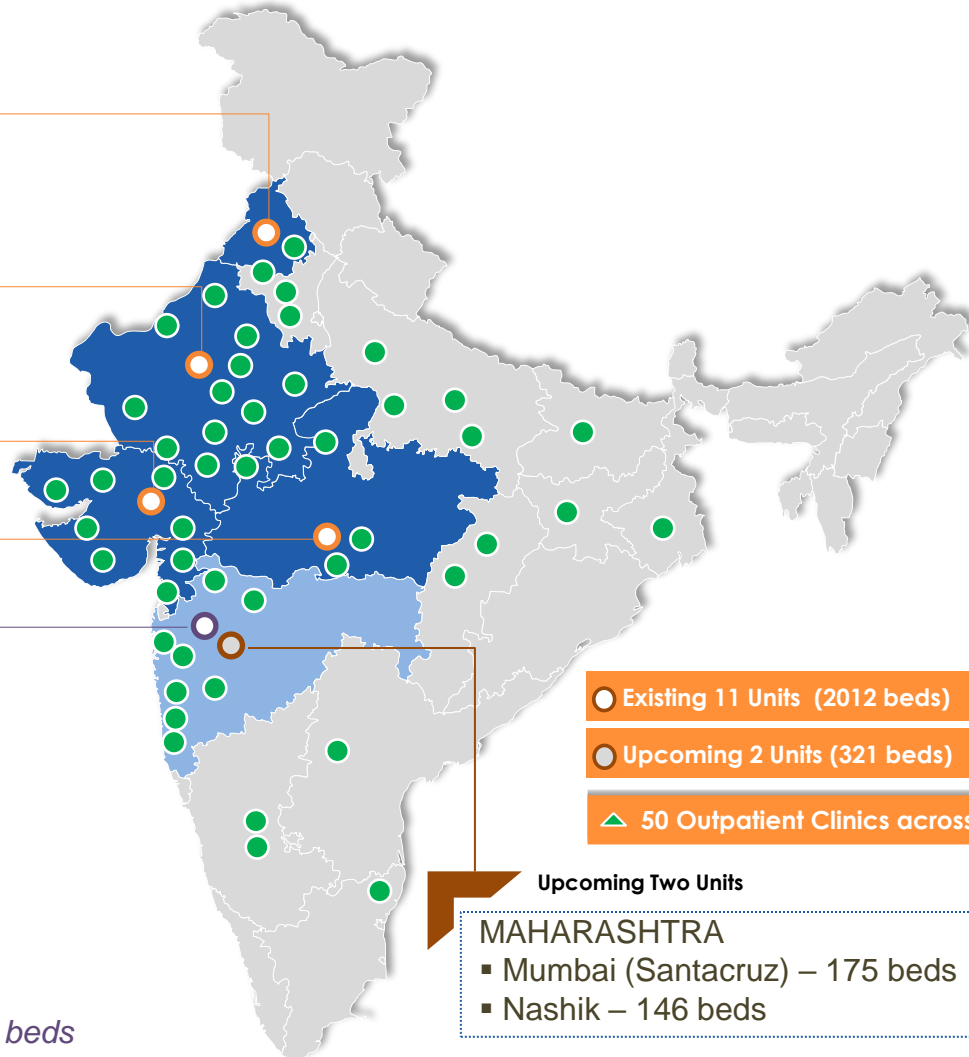
- Ahmedabad
 - SG – 201 beds
 - Krishna – 220 beds
 - Vijay – 27 beds
 - Naroda – 267 beds
- Vapi – 146 beds
- Surat – 243 beds

MADHYA PRADESH

- Indore – 243 beds
- Jabalpur – 233 beds

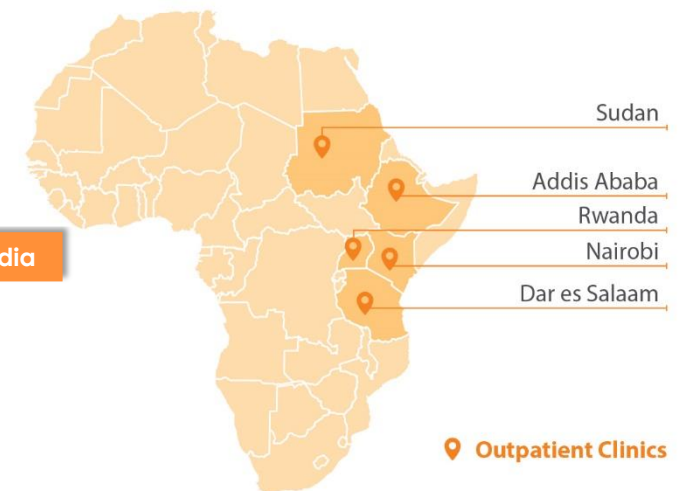
MAHARASHTRA

- *Ghatkoper (Zynova) – 150 beds*



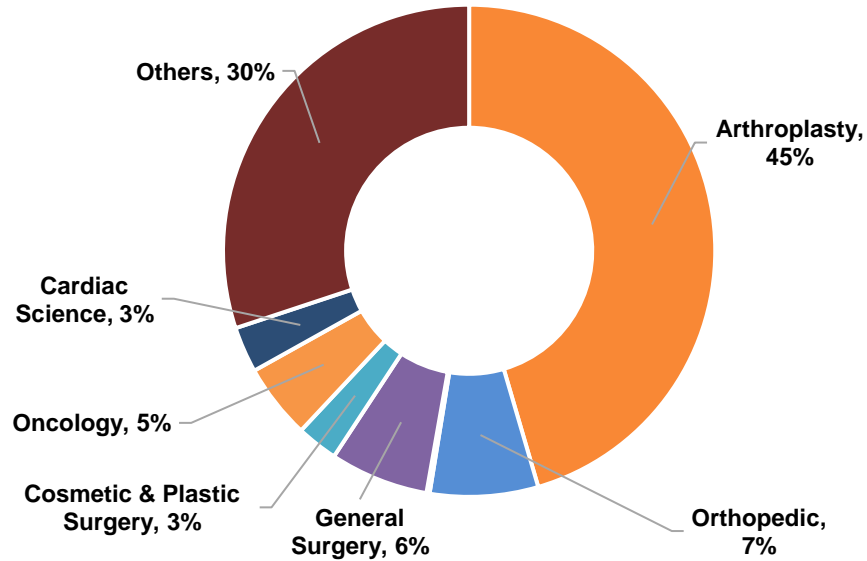
| SOCE Units | Scale | Status |
|------------|--------------|-----------------|
| Udaipur | 30 beds FOFO | Operationalized |
| Gwalior | 35 beds FOSO | MoU Signed |
| Kanpur | 35 beds FOFO | MoU Signed |
| Rajkot | 30 beds FOSO | MoU Signed |

➤ International Presence (in Africa)

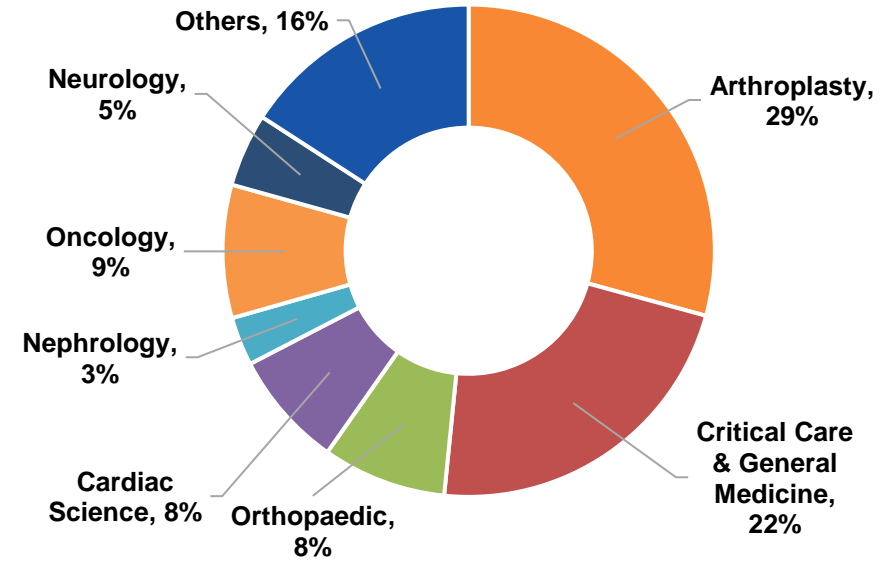


Leader in Arthroplasty with increasing focus on Multi Specialty

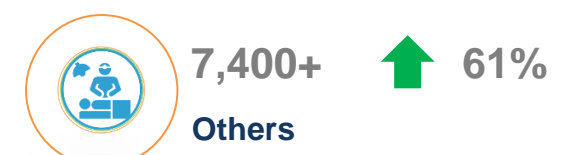
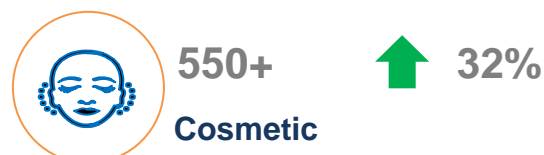
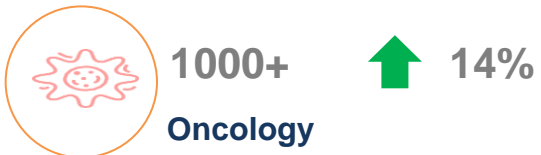
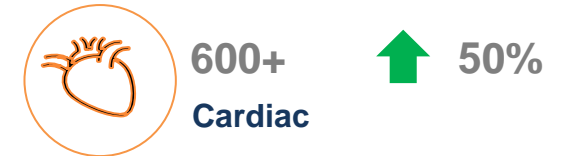
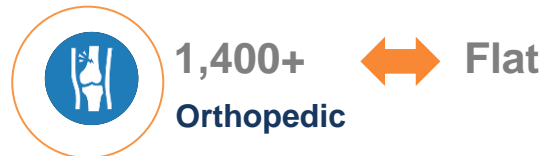
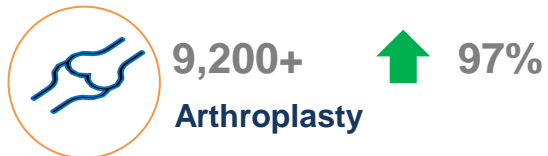
Surgery Mix : FY2022



Revenue Mix : FY2022



FY2022 Surgery Count and Y-o-Y Growth



Note: Growth is for FY2022 year on year growth



- Total 28 Kidney and Liver transplant performed at Shalby Ahmedabad and Indore
- Highly complexed hip replacement surgery with ankylosing spondylitis performed successfully at Shalby Jaipur
- 10 month old baby suffering from Cancerous Brain Tumour undergone with 5 hours long neurosurgery at Shalby Ahmedabad
- A rare surgery called Paraganglioma (neuroendocrine tumour) was treated at Shalby Surat with a team of super specialty doctors
- Saved the life of a 95 years old man, was contracted with Covid-19, at Shalby Mohali
- Shalby Jaipur creates history with 200 Joint Replacement Surgeries in a month by a single Orthopedic surgeon
- First of its kind surgery in northern region at Shalby Mohali restored hearing ability of 5 year old child
- Saved a life of seven month baby, suffered with brain haemorrhage, at Shalby Jaipur
- Advanced Surgery treats patient with Collarbone Fracture without using plates at Shalby Ahmedabad

Diversified into Implants Manufacturing

60,000
Component
Manufacturing Capacity

Zero
Product Recall Legacy



USA FDA
Approved Implants

End to End
Implant Manufacturing



In-House R&D
Team of R&D

50+
Employee Count

Established Network
Distributor and Surgeons



Key Performance Highlights

- In FY22, recorded total revenues of USD 4 mn (May 15, to March 31, 2022)
- Sales driven by United States with Knee and Hip segment contributing ~60% and ~40% respectively
- Production was ramped up from 300 components to ~3000 components monthly in FY22 and is expected to increase to ~5000 components soon.
- Focus is on enhancing operational efficiency and optimizing available capacity
- Shalby received approval to import Consensus implant in India which is expected to drive sales in the coming year
- Launch of new knee implant product called TUKS (Tahoe Unicondylar Knee System) for US market recently and initial response has been encouraging
- Applied for product registration for Argentina to foray into South America
- Concluding stages for growing business in Indonesia
- On track to deliver USD 13 mn sales in FY23

| Rs. Mn | FY2022 | Q4 FY2022 |
|----------------------------|---------|-----------|
| Revenue From Operations | 310.7 | 102.5 |
| EBITDA | (67.6) | (16.4) |
| EBITDA Margins (%) | -22% | -16% |
| Profit / (Loss) before Tax | (169.6) | (47.8) |
| Deferred Tax Expense | (51.5) | (15.0) |
| Profit / (Loss) | (118.1) | (32.8) |
| PAT Margin (%) | -38% | -32% |

Unlocking Business Growth

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



Preferred Target Market is Delhi, NCR, Kolkata, Uttar Pradesh, Chattisgarh and Assam

Faster market penetration across India without significant additional cash flow investment

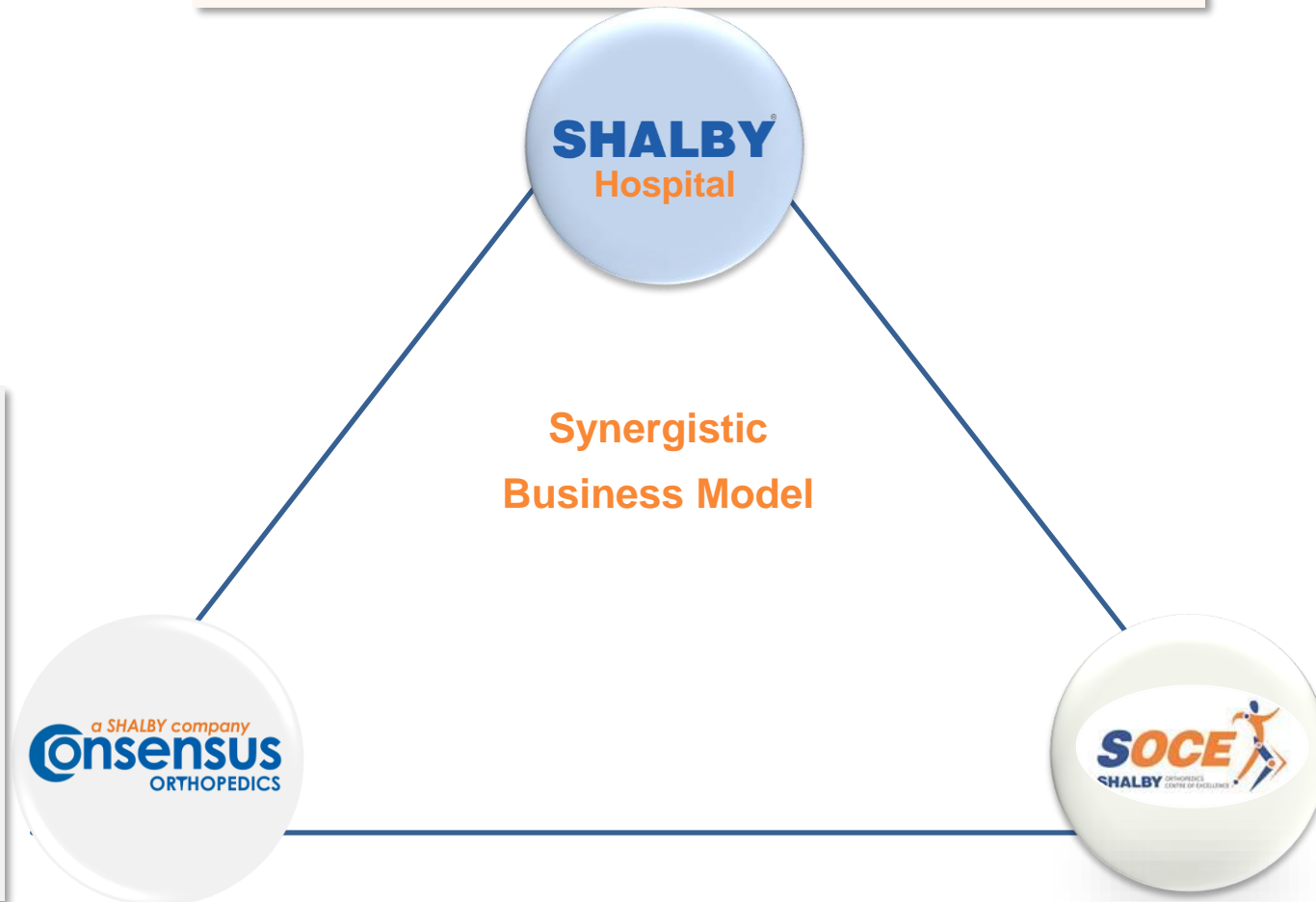
Unique and innovative model, delivering immediate traction and results

Leveraging Shalby Orthopedics expertise and branding

Two types of model, Franchise Owned Shalby Operated (FOSO) and Franchise Owned Franchise Operated (FOFO)

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

- Performed **more than 1,35,000** joint replacement surgeries since inception
- More than **10,000+ surgeries** every year
- India is expected to witness nearly **1.5 million joint replacement surgeries** annually



Shalby Consensus Engaged In Innovative Implants Manufacturing

- Shalby Consensus to meet the **inhouse demand** for implants
- Asset light franchise model will also help to boost **Consensus implant demand**
- **Shalby trained doctors** practicing on Shalby manufactured implants are expected to continue to use Shalby consensus implants

Shalby Orthopedics Centre of Excellence and Franchise Model

- **Standalone hospitals** to provide world-class orthopaedic care services to patients
- The orthopaedic 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

Santa Cruz Development Update

Business Model: **Revenue Sharing**

Bed Capacity: **175**

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

Operationalization Year: **FY 2025-26**

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



- 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 into 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 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 and interior work is underway



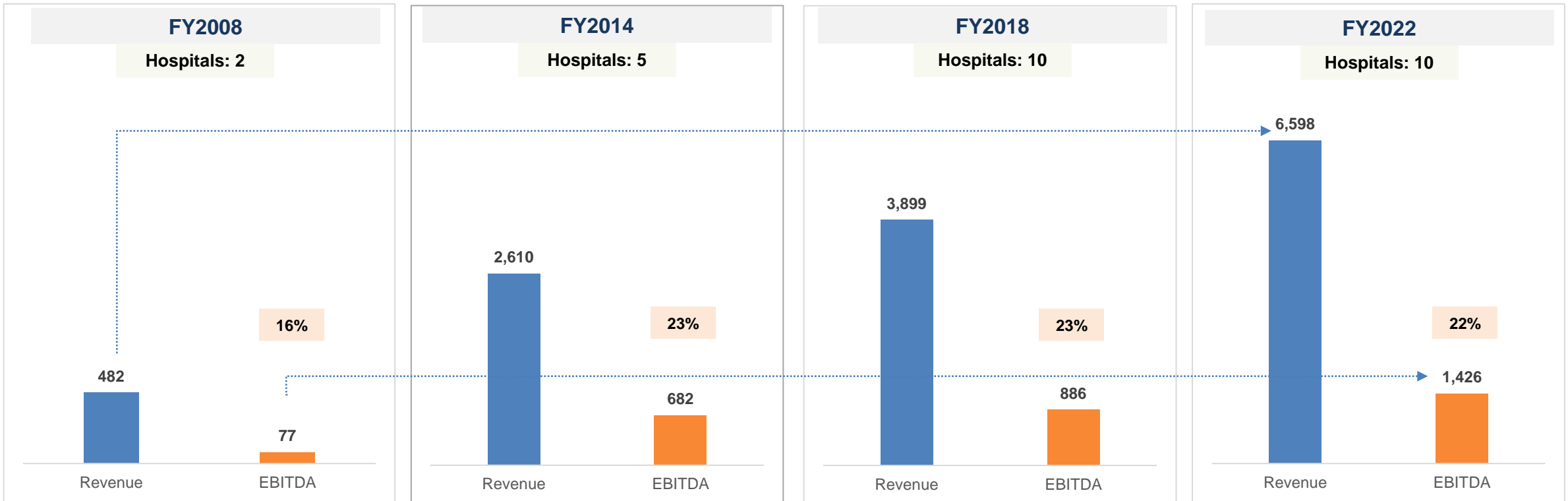
- Brownfield expansion into Nashik under Operations and Management arrangement
- Infrastructure will be built by Samruddhi (partner) and on completion will hand over to Shalby for managing the hospital
- Shalby will invest only into equipment's

Consistent Performance with Double Digit EBITDA Margin

Revenue CAGR Growth FY2008 to FY2022 : 21%

EBITDA CAGR Growth FY2008 to FY2022 : 23%

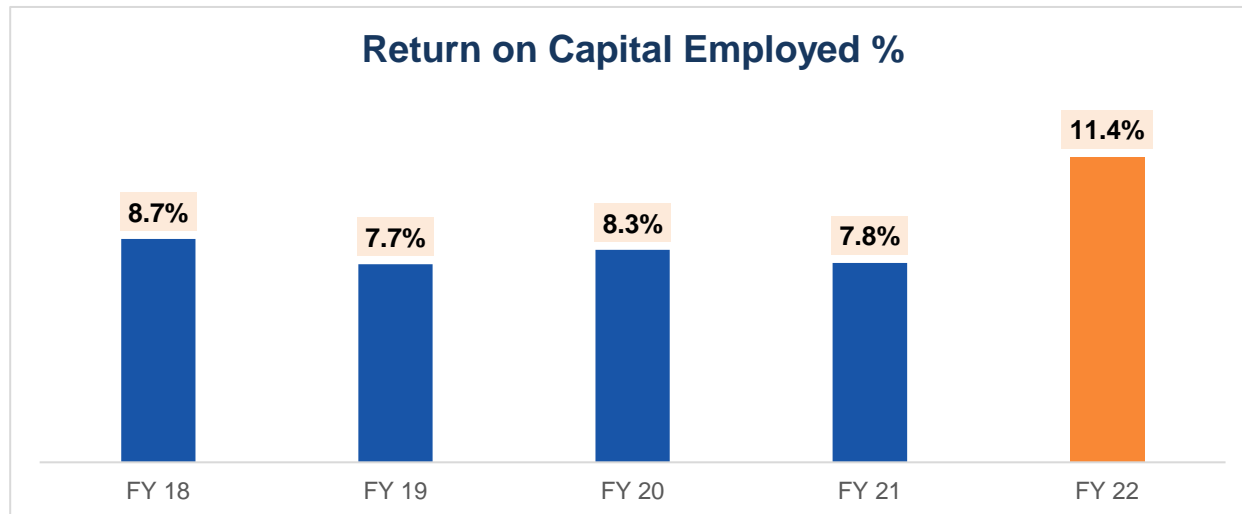
Consistent EBITDA Margins of ~20%



Notes:

1. FY2022 Hospital count of 10 is excluding Zynova

| Figures in Rs Million | FY 18 | FY 19 | FY 20 | FY 21 | FY22 |
|--------------------------|-----------|------------|------------|------------|------------|
| Cash and Investments (A) | 1,162 | 861 | 1,025 | 1,349 | 2,026 |
| Gross Borrowings (B) | 1,137 | 708 | 622 | 440 | 1,550 |
| Net Cash (A-B) | 25 | 153 | 403 | 909 | 475 |
| Equity | 7,515 | 7,798 | 7,992 | 8,347 | 8,762 |

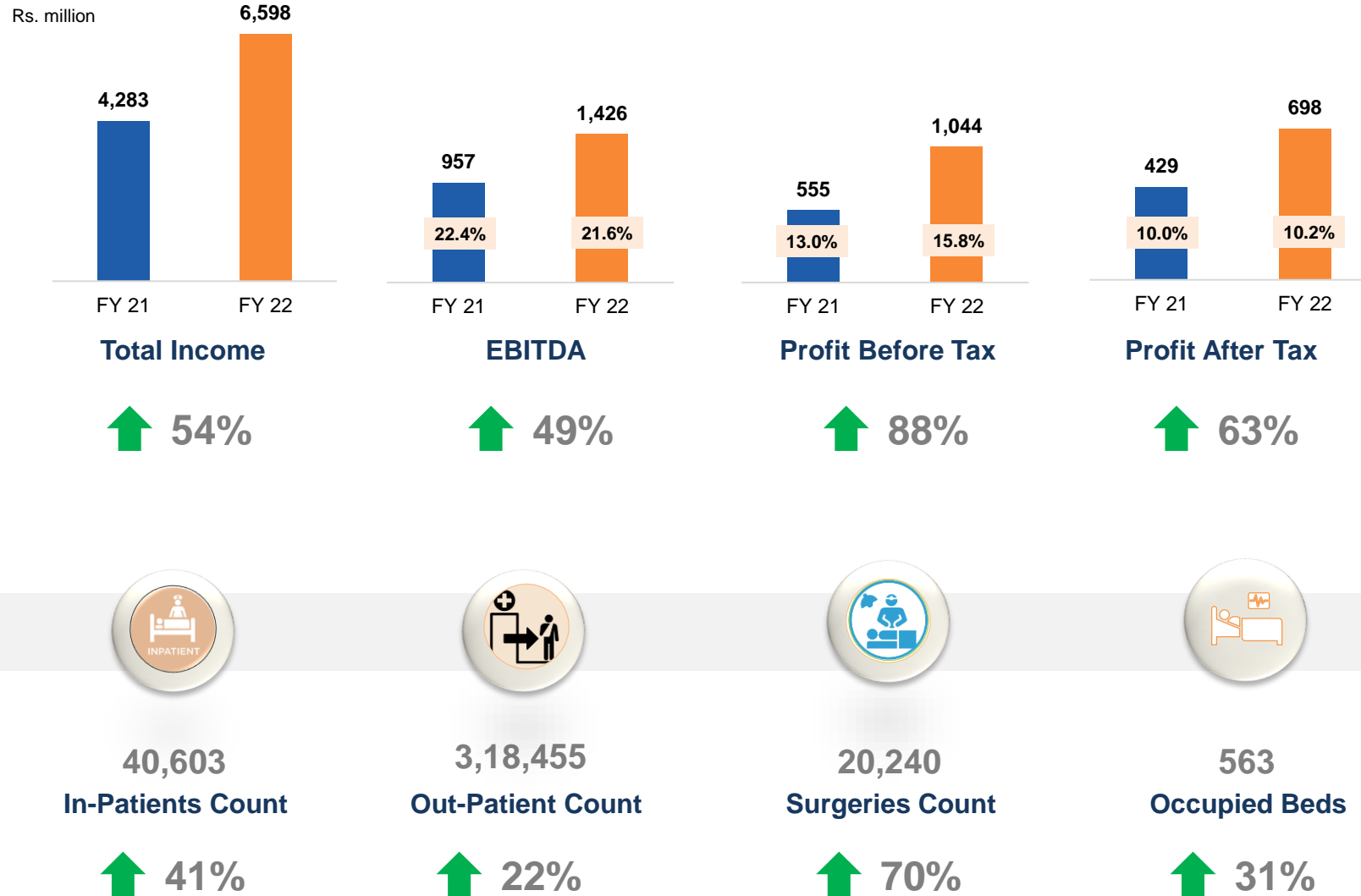


Note:

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

| Key Valuation Metrics | 25 May 2022 |
|---|----------------|
| Share Price (in Rs) | 103.9 |
| Number. of Shares (in Cr) | 10.8 |
| Equity Value (Rs. Cr) | 1,122.2 |
| Gross Borrowings (Rs. Cr) – 31 Mar, 22 | 155.0 |
| Cash and Cash Equivalents (Rs. Cr) – 31 Mar, 22 | (202.6) |
| Net Debt (Rs. Cr) | (47.5) |
| Enterprise Value (Rs. Cr) | 1,074.7 |
| Adjusted PAT (Rs. Cr) | 71.6 |
| EBITDA in (Rs. Cr) | 132.4 |
| Adjusted P / E | 15.7x |
| Adjusted EV / EBITDA | 8.1x |

FY2022 Performance Highlights (Hospital Business)



- Shalby registered Highest ever Annual Revenue and Net Profits in FY22
- First half of the year was driven by Covid-19 patients and second half was driven by strong increase in elective surgeries
- Shalby continues to deliver one of the highest EBITDA margins in the Industry
- All hospitals contribute positively to EBITDA
- Net Profit was up by 63% y-o-y
- Generated strong cash flows of Rs. 1,010 mn, an increase of 31% y-o-y, driven by higher contribution from Self Pay patients
- Realized Return on Capital Employed increased from 8% in FY21 to 14% in FY22
- Home Care revenue was Rs. 70 mn with homecare visit of 61,250 and cases of 20,342
- International patients resumed, generated Rs. 40 mn of revenue

Notes:

1. PBT is before Exceptional Items
2. Out-Patient Count is excluding Vaccination counts
3. ROCE is calculated as EBIT / Capital Employed. (Capital Employed = Total Equity + Net Debt)
4. All numbers are on Standalone basis

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



Notes:

1. Revenue and EBITDA above are at unit level
2. All numbers are on standalone basis and for the year ending FY2022



Mr. Sushobhan Dasgupta, Vice Chairman

“In FY22, Shalby delivered strong performance across all key operational and financial indicators. The company continued to achieve many milestones in clinical excellence across Shalby units and proud to make a difference in people lives.

During the year, we undertook various initiatives to improve occupancy levels and brand recognition by leveraging digital media and marketing campaigns. We are also focusing on geographical expansion of our footprint which will support our growth aspirations. Our Asset light franchise model plan is witnessing positive traction among partners and customers, we have added 3 hospital under franchise model at Udaipur, Gwalior and Kanpur. We have plans to open over 50 Shalby franchise hospital across India within the next 3 years and capitalize on Shalby expertise and excellence in orthopedics.

At Shalby Consensus, we have made significant progress within first 10 months of the acquisition. We have built a team of experienced professionals to lead the key departments, improved the operational capacity by around 50% and now focusing on improving the customer mix from wholesale to retail. In February 2022, we have received import license for complete range of Joint replacement products i.e. Total Knee System, Total Hip System for selling them in India. This will allow Shalby to import implants for internal consumption also cater to the additional demand for implants from the franchise centres and other hospital in India. Furthermore, we have launched new knee implant product called TUKS (Tahoe Unicondylar Knee System) for the US market very recently and the initial responses have been encouraging. The implant manufacturing business is fully synergistic with our core existing hospital and arthroplasty business, and we remain on track to achieve our annual sales target of Rs. 100 crores by end of FY23.

We are constantly innovating, improving our systems and processes, expanding our reach, developing talents and strengthening our brand to serve more patients with highest quality of healthcare offerings and enhancing overall patient experience. Our strategic initiatives are expected to drive the sustainable growth momentum of the business in the coming years and create value for all stakeholders.”



Mr. Shanay Shah, President

“Shalby delivered a strong performance during the year and I am pleased that Shalby as a hospital group was able to support the Covid-19 patients especially during the second wave of Covid-19 which impacted the lives of many. In the second half of the year, we saw a strong recovery of elective surgeries which continues to drive our core specialty revenues.

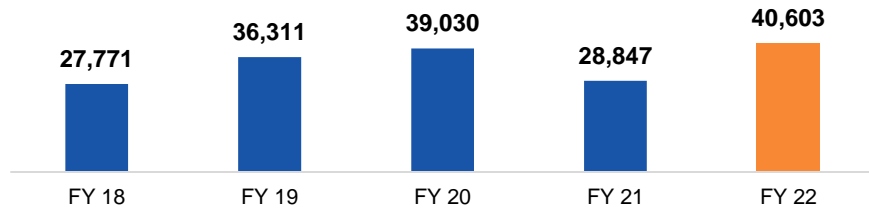
During the year, a total of 20,240 elective surgeries were performed, an increase of 70% on y-o-y basis. We saw a strong jump of 41% for in-patient count and travel of international patients has also resumed. Occupied beds increased to 563 up by 31% in FY22 from 428 occupied beds in FY21. ARPOB and ALOS were recorded at Rs. 33,707 and 4.55 days in FY22 vis-a-vis Rs. 27,400 and 5.42 days in FY21. Our core specialty such as Arthroplasty, Critical care & General Medicine, Oncology, Cardiac Science, Orthopaedic, Neurology and Nephrology contributed 29%, 22%, 9%, 8%, 8%, 5% and 3% to the revenues respectively.

Continued generation of strong cash flow from hospital operation of Rs. 1,238 million helped to strengthen our balance sheet further. Our Realized Return on Capital Employed has increased from 8% in FY21 to 14% in FY22. We have closed the year with a net cash balance of Rs. 475 million at group level and are well positioned to fund our strategic growth plans.

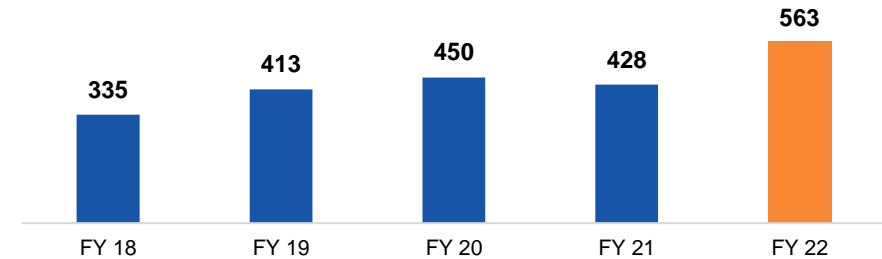
Shalby has evolved and become a true multi-specialty hospital group which is backed by clinical excellence and patient delight. Shalby Jaipur created history with 200 Joint Replacement surgeries in a month by a single Orthopedic surgeon. We at Shalby units, have successfully completed total 28 Kidney and Liver transplants in FY22. We continue to focus improving internal systems and processes. We have also successfully implemented SAP in February 2022 and this strategic implementation aims to strengthen our financial & operational processes by improvising database management, administration, security, real-time access and advance analytics to support the business decisions.”

5 Year Performance Trends

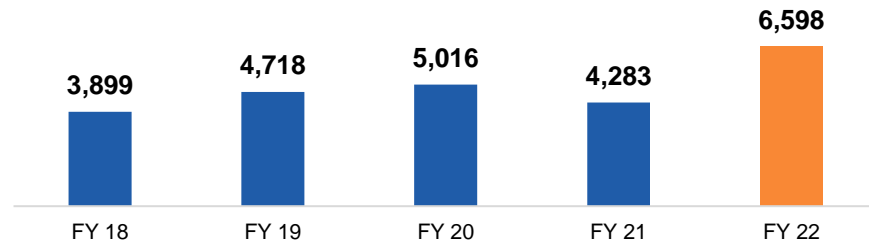
In-Patient Count



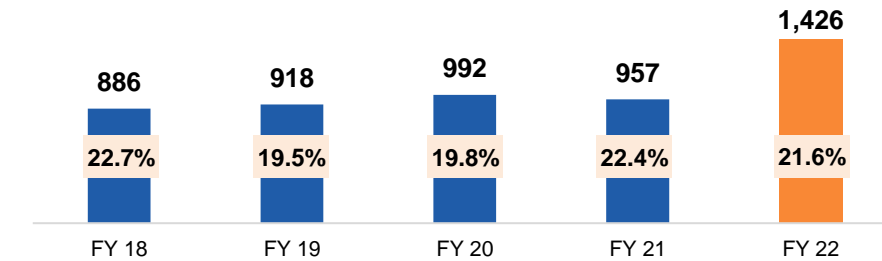
Occupied Beds



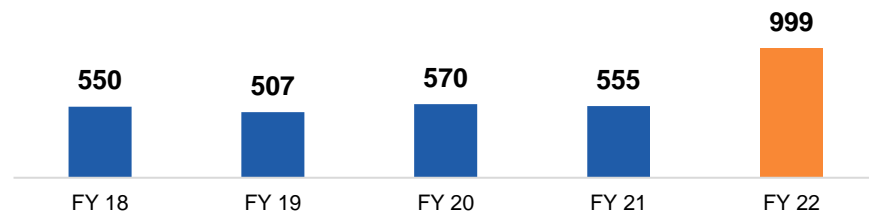
Total Revenue (Rs. Mn)



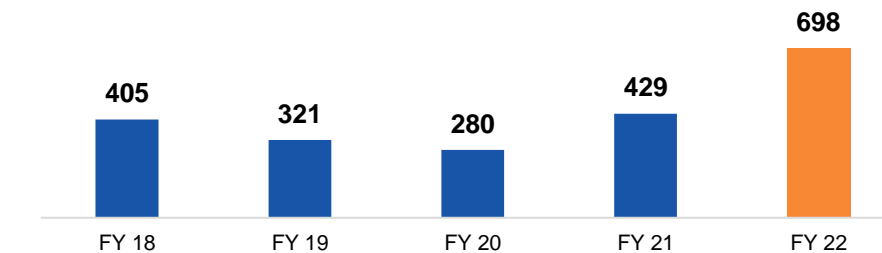
EBITDA (Rs. Mn)



PBT (Rs. Mn)



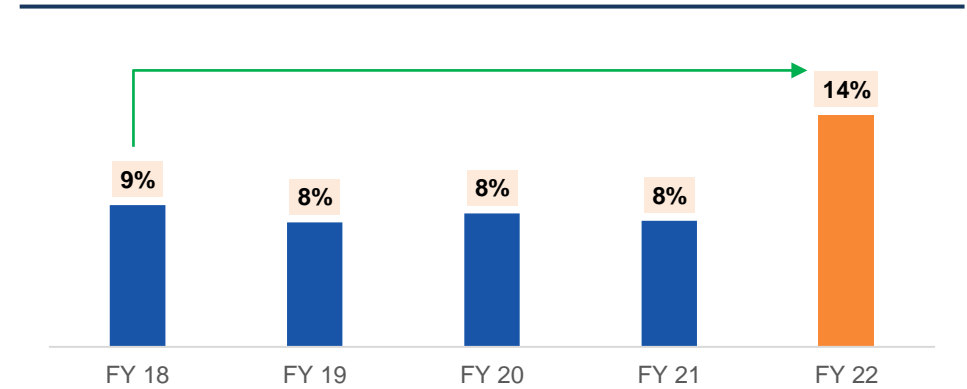
PAT (Rs. Mn)



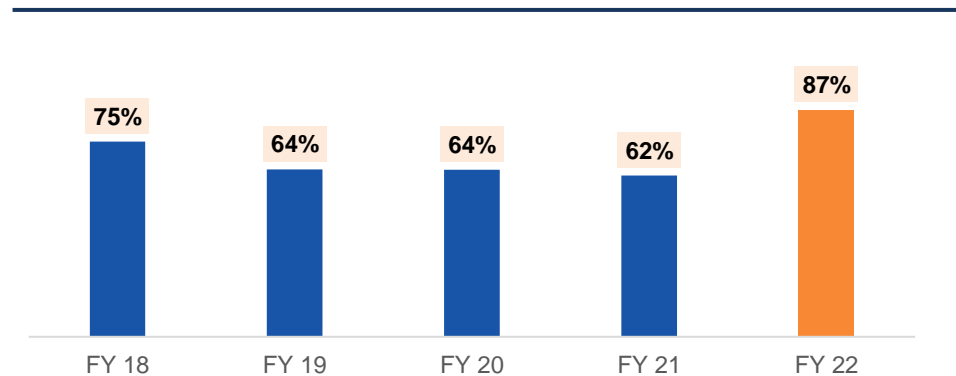
Well Capitalized Balance Sheet to Fund the Growth Capex Plans

| Figures in Rs Million | FY 18 | FY 19 | FY 20 | FY 21 | FY22 |
|--------------------------|-----------|------------|------------|------------|--------------|
| Cash and Investments (A) | 1,154 | 861 | 1,024 | 1,343 | 1,964 |
| Gross Borrowings (B) | 1,137 | 708 | 622 | 440 | 413 |
| Net Cash (A-B) | 17 | 153 | 402 | 903 | 1,551 |
| Equity | 7,653 | 7,940 | 8,138 | 8,496 | 9,067 |

Return on Capital Employed %



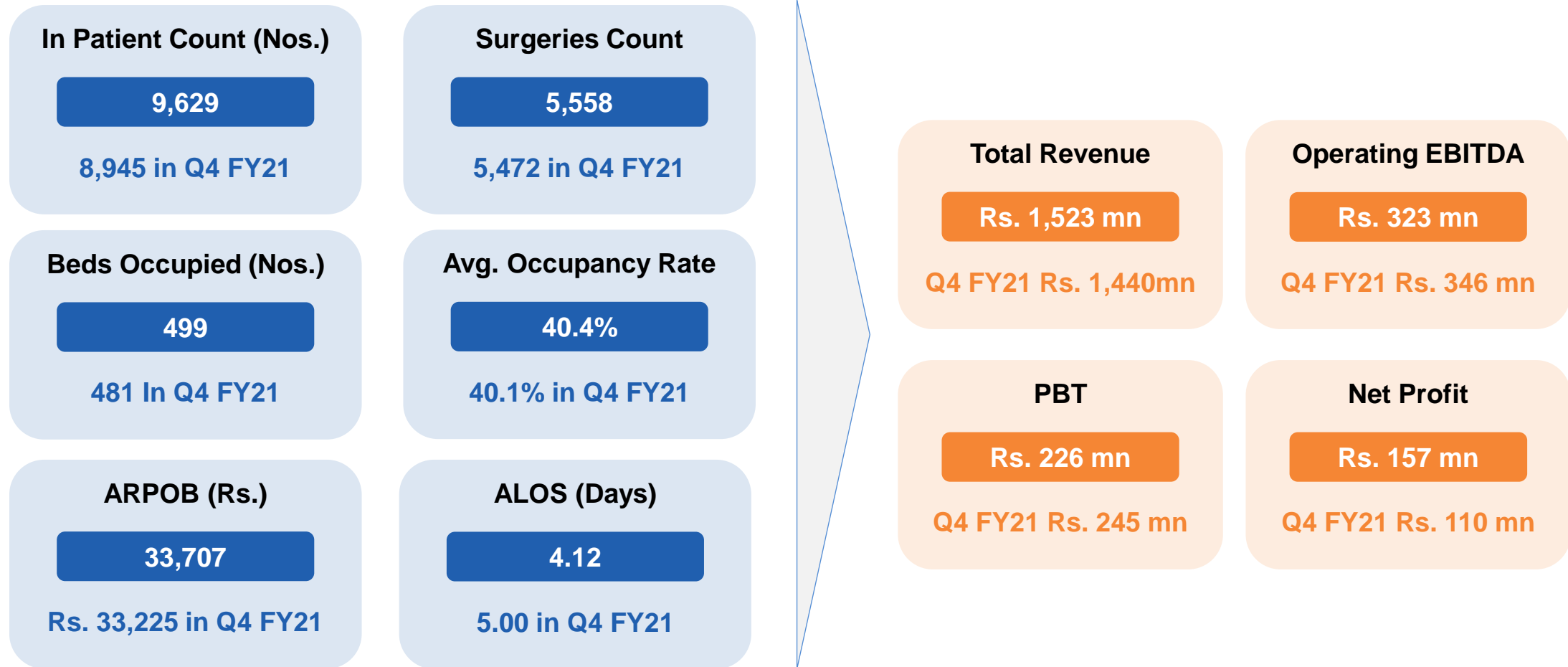
EBITDA to Cash Flow %



Notes:

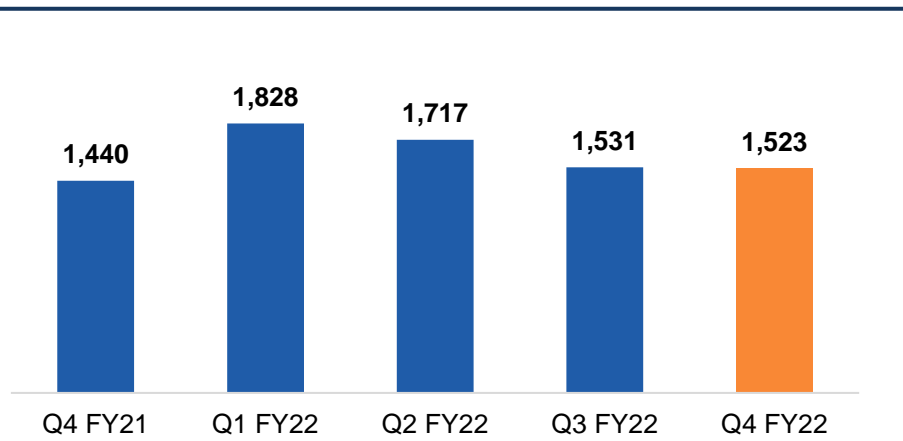
- ROCE is calculated as EBIT / Capital Employed. (Capital Employed = Total Equity + Net Debt)
- All numbers are on Standalone basis

Total Revenue up by 6%, supported by 11% increase in In-Patients Count

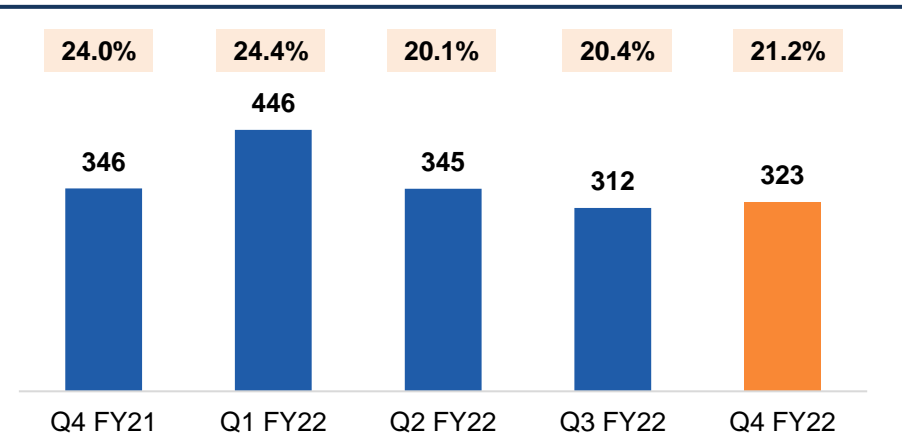


Notes:
 1. Occupancy rate is on the basis of operational beds
 2. ALOS is excluding Day Care
 3. ARPOB is excluding vaccination revenue
 4. All numbers are on Standalone basis

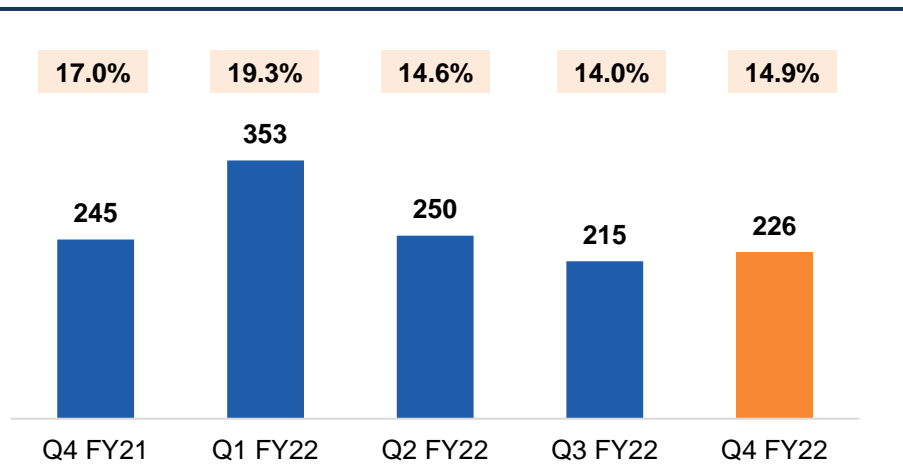
Total Revenue (Rs. Mn)



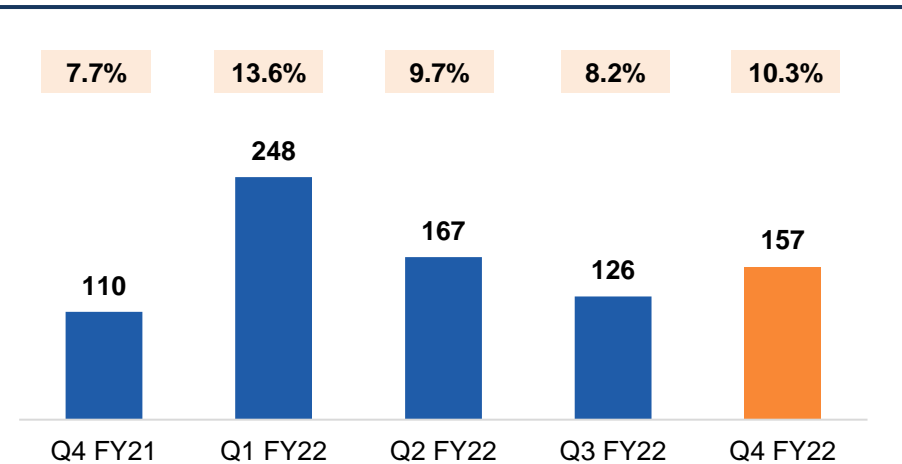
Operating EBITDA (Rs. Mn) and Margin



PBT (Rs. Mn) and Margin



Reported PAT (Rs. Mn) and Margin

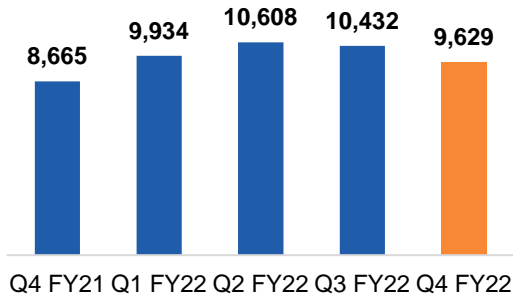


Note:

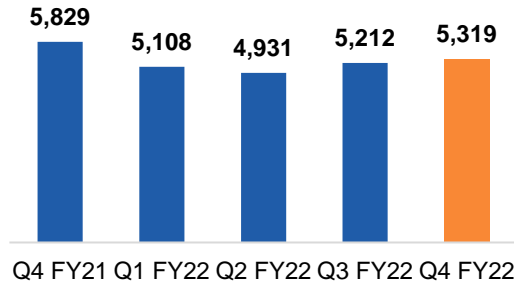
1. PBT is before exceptional items
2. All numbers are on Standalone basis

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

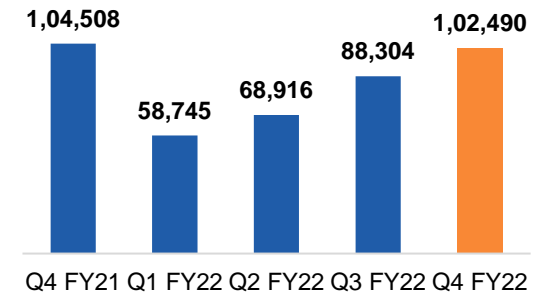
In Patients Count



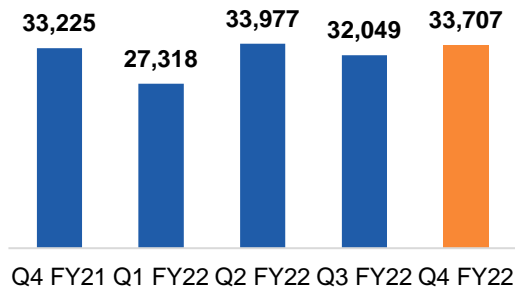
Day Care Patients Count



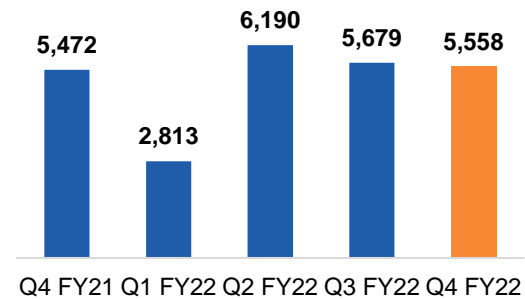
Out-Patients Count



ARPOB (Rs.)



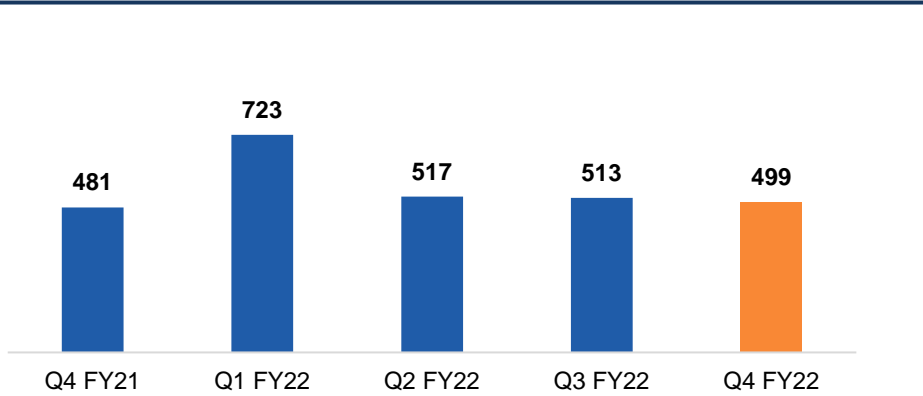
Surgery Count



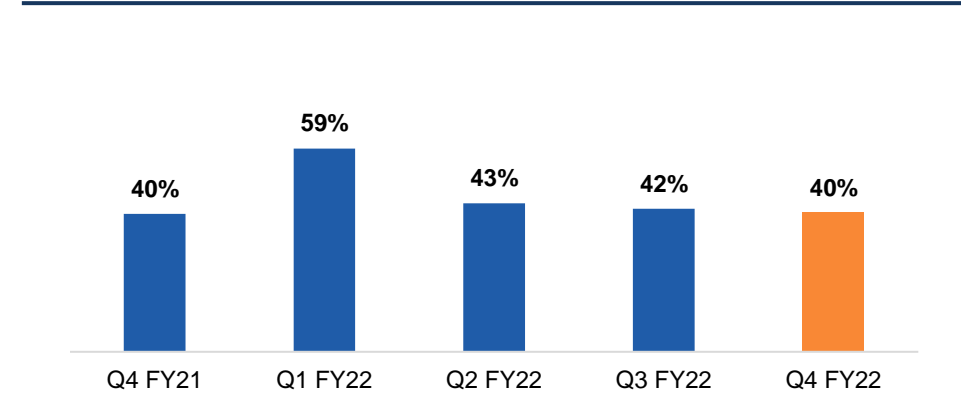
Notes:

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

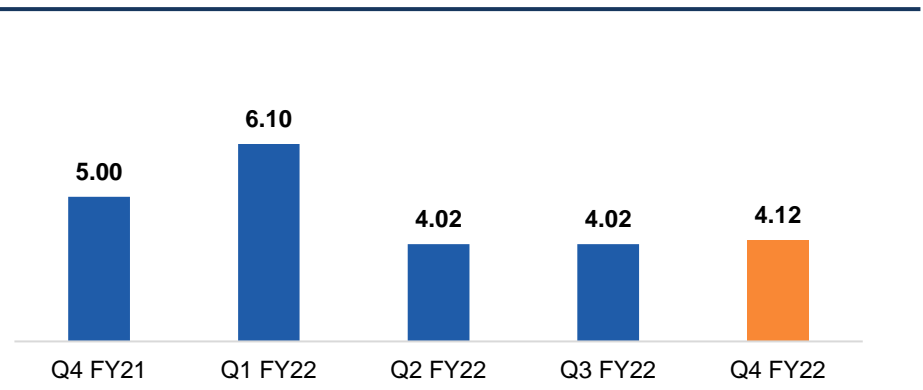
No of Bed Occupied



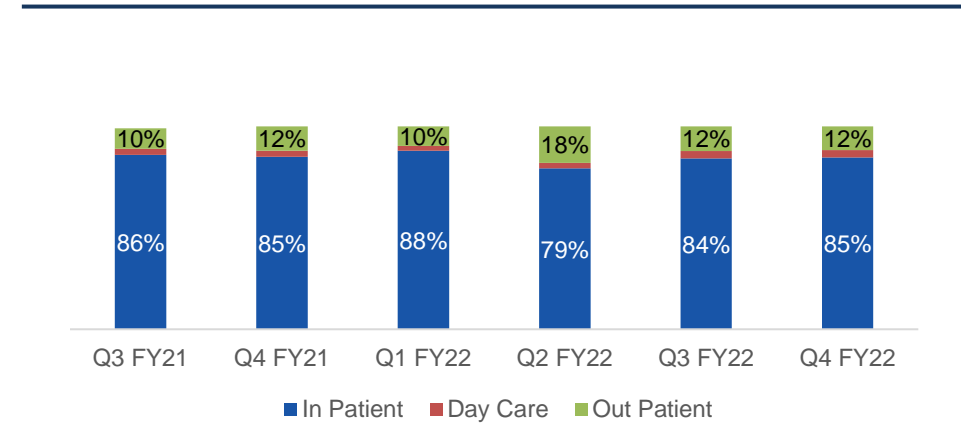
Occupancy Rate*



Average Length of Stay (ALOS)



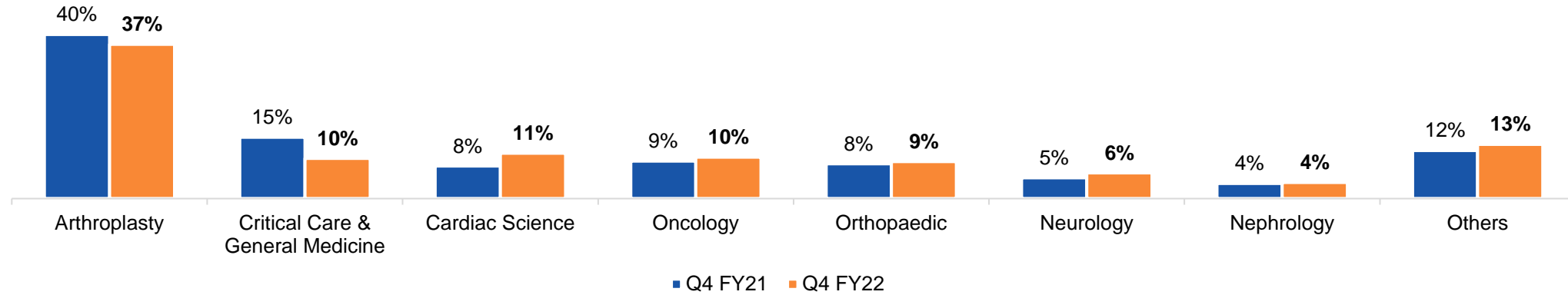
Revenue Mix by Care



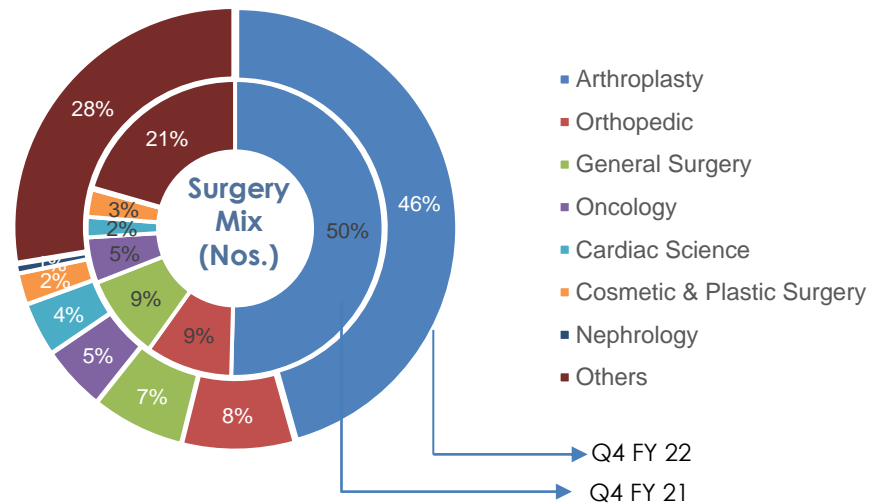
Notes:

1. Occupancy rate is on the basis of operational beds. Operational beds Q3&4 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

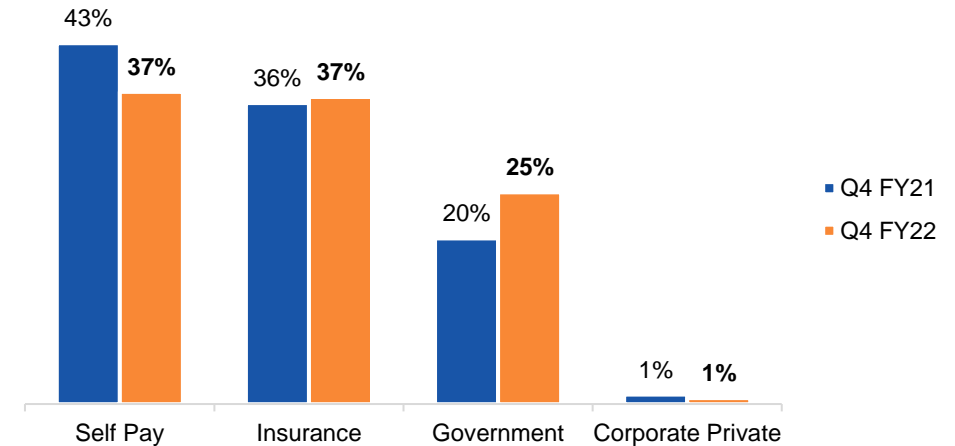
Revenue by Hospital Specialty



Number of Surgeries by Specialty

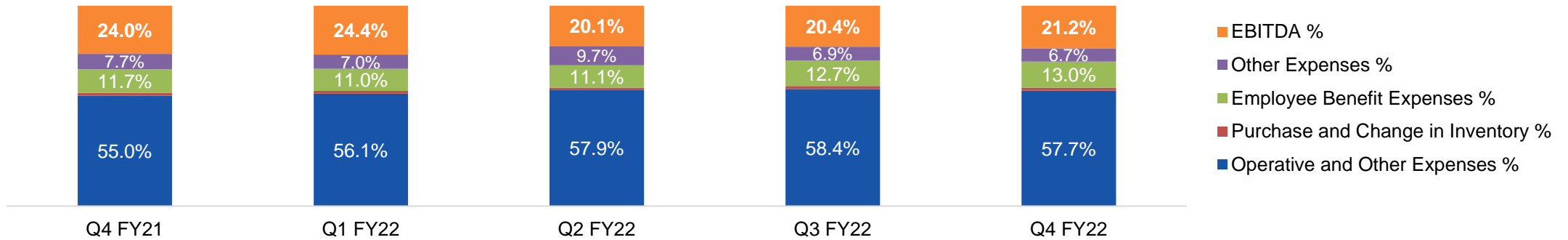


Revenues by Payer Mix

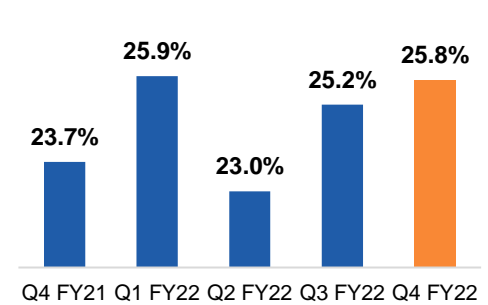


Note:
1. All numbers are on Standalone basis

Total Revenue to EBITDA Bridge

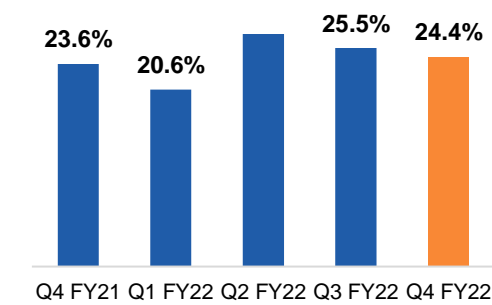


Doctor Costs as % of Revenue from Operations



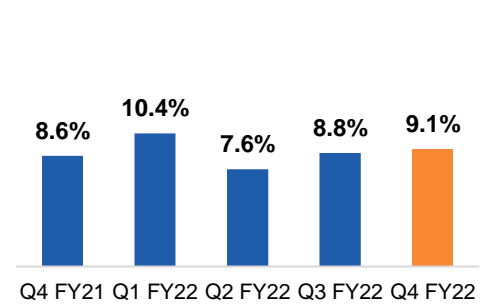
Q4 FY21 Rs. 336 mn | Q4 FY22 Rs.382 mn

Consumables as % of Revenue from Operations



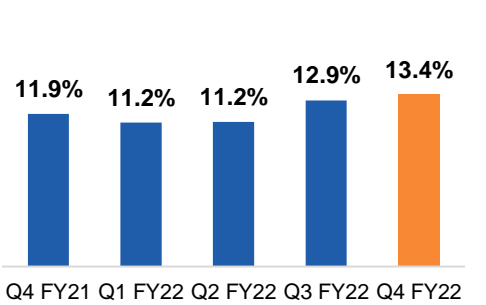
Q4 FY21 Rs. 334 mn | Q4 FY22 Rs. 361 mn

Other Operative Expense as % of Revenue from Operations



Q4 FY21 Rs. 122 mn | Q3 FY22 Rs. 135 mn

Employee Costs as % of Revenue from Operations



Q4 FY21 Rs. 168 mn | Q4 FY22 Rs. 198 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 FY2022 Performance Highlights

| Operational Metrics | Q4 FY22 | Q4 FY21 | Y-o-Y Growth | FY2022 | FY2021 | Y-o-Y Growth |
|---|-----------------|----------|----------------|-----------------|----------|----------------|
| In Patient Count (Nos.) | 9,629 | 8,665 | 11.1% | 40,603 | 28,847 | 41% |
| Day Care Patient Count (Nos.) | 5,319 | 5,829 | (8.7)% | 15,462 | 19,668 | (21)% |
| Out Patient Count (Nos.) | 1,02,490 | 1,04,508 | (1.9)% | 3,18,455 | 2,61,562 | 22% |
| Surgeries Count (Nos.) | 5,558 | 5,472 | 1.6% | 20,240 | 11,933 | 70% |
| ARPOB (In Rs.) | 33,707 | 33,225 | 1.5% | 31,347 | 27,400 | 14% |
| Operational Beds (Nos.) | 1,235 | 1,200 | 2.9% | 1,235 | 1,200 | 3% |
| Occupancy (Beds) | 499 | 481 | 3.7% | 563 | 428 | 31% |
| Occupancy (%)(based on operational beds) | 40.4% | 40.1% | 31 bps | 45.6% | 35.7% | 990 bps |
| Average Length of Stay (without Daycare) | 4.12 | 5.00 | (17.7)% | 4.55 | 5.42 | (16)% |

Notes:

1. Out-Patient Count is excluding Vaccination Count
2. Operational beds and Occupancy is excluding Zynova beds

Q4 FY2022 Performance Highlights - Standalone

| Particulars (in Rs. Million) | Q4 FY22 | Q4 FY21 | Y-o-Y Growth | FY2022 | FY2021 | Y-o-Y Growth |
|---|--------------|--------------|---------------|--------------|--------------|--------------|
| Revenue from Operations | 1,478 | 1,417 | 4.3% | 6,472 | 4,187 | 54.6% |
| Other Income | 45 | 23 | 96.6% | 126 | 96 | 31.4% |
| Total Revenue | 1,523 | 1,440 | 5.8% | 6,598 | 4,283 | 54.1% |
| Expenses | | | | | | |
| COGS | 901 | 815 | 10.6% | 3,886 | 2,404 | 61.6% |
| <i>% of Total Income</i> | <i>59%</i> | <i>57%</i> | | <i>59%</i> | <i>56%</i> | |
| Employee Benefit Expenses | 198 | 168 | 17.7% | 783 | 557 | 40.5% |
| <i>% of Total Income</i> | <i>13%</i> | <i>12%</i> | | <i>12%</i> | <i>13%</i> | |
| Other expenses | 101 | 111 | (8.8)% | 502 | 364 | 38.0% |
| <i>% of Total Income</i> | <i>7%</i> | <i>8%</i> | | <i>8%</i> | <i>8%</i> | |
| Total Operating Expenses | 1,200 | 1,094 | 9.7% | 5,171 | 3,325 | 55.5% |
| <i>% of Total Income</i> | <i>78.8%</i> | <i>76.0%</i> | | <i>78.4%</i> | <i>77.6%</i> | |
| EBITDA | 323 | 346 | (6.6)% | 1,426 | 957 | 49.0% |
| EBITDA Margins % | 21.2% | 24.0% | | 21.6% | 22.4% | |
| Depreciation and Amortisation | 89 | 94 | (4.5)% | 355 | 367 | (3.2)% |
| Finance Cost | 7 | 8 | (5.3)% | 28 | 36 | (22.1)% |
| PBT Before Exceptional Items | 226 | 245 | (7.4)% | 1,044 | 555 | 88.1% |
| Exceptional Items | 0 | 0 | na | (44) | 0 | na |
| PBT | 226 | 245 | (7.4)% | 999 | 555 | 80.1% |
| Tax under MAT | 29 | 40 | 1.8% | 127 | 96 | 94.5% |
| Adjusted PAT | 197 | 205 | (9.3)% | 872 | 459 | 77.1% |
| Adjusted PAT Margins | 12.9% | 14.2% | | 13.2% | 10.7% | |
| Additional Tax Expense as per the Regulatory Requirements | 41 | 94 | (69.4)% | 174 | 30 | 278.9% |
| PAT | 157 | 110 | 42.1% | 698 | 429 | 62.8% |

Notes:

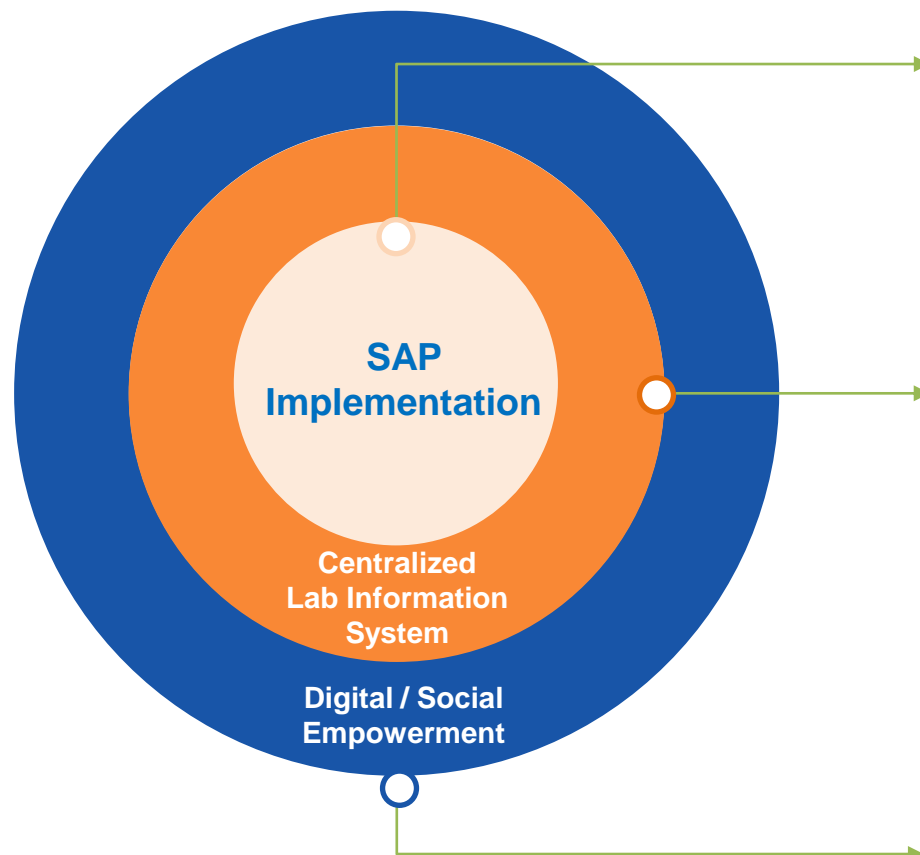
- Margins are calculated on the basis of Total Revenue
- All numbers are on Standalone basis

Q4 FY2022 Performance Highlights - Consolidated

| Particulars (in Rs. Million) | Q4 FY22 | Q4 FY21 | Y-o-Y Growth | FY2022 | FY2021 | Y-o-Y Growth |
|---|--------------|--------------|----------------|--------------|--------------|--------------|
| Revenue from Operations | 1,626 | 1,451 | 12.1% | 6,989 | 4,309 | 62.2% |
| Other Income | 43 | 21 | 100.9% | 124 | 91 | 37.1% |
| Total Revenue | 1,668 | 1,472 | 13.3% | 7,114 | 4,400 | 61.7% |
| Expenses | | | | | | |
| COGS | 907 | 847 | 7.1% | 3,943 | 2,496 | 58.0% |
| <i>% of Total Income</i> | <i>54%</i> | <i>58%</i> | | <i>55%</i> | <i>57%</i> | |
| Employee Benefit Expenses | 329 | 174 | 88.9% | 1,184 | 570 | 107.9% |
| <i>% of Total Income</i> | <i>20%</i> | <i>12%</i> | | <i>17%</i> | <i>13%</i> | |
| Other expenses | 150 | 119 | 25.6% | 663 | 379 | 74.8% |
| <i>% of Total Income</i> | <i>9%</i> | <i>8%</i> | | <i>9%</i> | <i>9%</i> | |
| Total Operating Expenses | 1,386 | 1,140 | 21.5% | 5,790 | 3,445 | 68.1% |
| <i>% of Total Income</i> | <i>83.1%</i> | <i>77.5%</i> | | <i>81.4%</i> | <i>78.3%</i> | |
| EBITDA | 283 | 332 | (14.8)% | 1,324 | 955 | 38.6% |
| EBITDA Margins % | 16.9% | 22.5% | | 18.6% | 21.7% | |
| Depreciation and Amortisation | 112 | 95 | 17.8% | 429 | 368 | 16.5% |
| Finance Cost | 17 | 8 | 129.3% | 59 | 36 | 63.1% |
| PBT Before Exceptional Items | 154 | 230 | (33.0)% | 836 | 551 | 51.8% |
| Exceptional Items | 0 | 0 | na | (44) | 0 | na |
| PBT | 154 | 230 | (33.0)% | 791 | 551 | 43.8% |
| Tax Under MAT | 13 | 39 | (0.5)% | 75 | 97 | 94.8% |
| Adjusted PAT | 141 | 190 | (39.7)% | 716 | 454 | 32.9% |
| Adjusted PAT Margins | 8.5% | 12.9% | | 10.0% | 10.3% | |
| Additional Tax Expense as per the Regulatory Requirements | 40 | 93 | (85.4)% | 177 | 30 | 109.8% |
| PAT | 101 | 97 | 4.0% | 540 | 424 | 27.4% |

Notes:

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



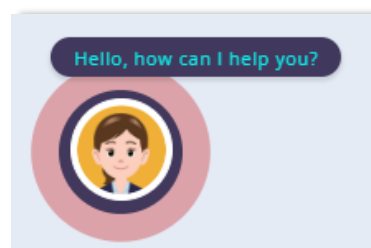
SAMANVAY

- Proud to announce the successful accomplishment of "**Project Samanvay**" with **Go-Live of SAP S4/Hana 2020 in the month of Feb 2022**, with a big-bang approach across all units in a short span of 8 months along with integration of HIS
- This strategic implementation is quite in-line of being global and also to strengthen our financial & operational process by improvising database management, administration, security, real-time access and advance analytics to support the business decisions



SUFLAM

- Launched a **centralized cloud based Lab Information System to produce standardized pathology patient reports** and sending it on real time basis across all units



- **AI and ML-powered chat bots** are employed to build easy and convenient engagements with our patients
- Implemented **advanced CRM systems** to manage patient queries through **social media and end-to-end seamless interactions**

ESG Mindset



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

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](#)



Healthcare Camps

Shalby has conducted more than **550** healthcare camps and **360** healthcare talk across all units



Consultation Camp on Women's Day

On International Women's Day **Shalby Indore** launched a free consultation camp through Matritva Care Centre



My Shalby Success Launch Pad

Shalby started MYShalby Success Launch Pad to train high potential young Graduates who would like to start their career in healthcare services. The selected individual has to undergo for one month of training program at our hospital. Completed the **first batch of 20 students**

| Total Training Hours In FY22 – 1,12,690 Hours | |
|---|-----------------------|
| 57,635 hrs | 55,055 hrs |
| Clinical Training | Non-Clinical Training |

Community Connect



Workplace Wellness

Workforce Training



Live Advanced Knee Replacement

- Shalby Hospital in association with Jabalpur Orthopaedic association (JOA) has conducted **demonstration of a live advance knee replacement surgery**
- Subsequently arranged a conference with the orthopaedic surgeons **to exchange of ideas on the best methods** of joint replacement surgeries through surgical and non-surgical methods and also various joint diseases.
- This conference was **chaired by Dr Vikram Shah**, CMD was attended by more than **125 orthopedic surgeons** from Nagpur, Delhi, Indore and Mahakaushal region of MP



High-Definition 3D mapping Arrhythmia Workshop

- Organized the **first high-definition 3D mapping** arrhythmia workshop of the state. 3D mapping is a highly specialized form of treatment for arrhythmia or **disorders of heartbeat**
- A team of cardiologists led by Dr. Siddhant Jain & Dr. Javed Parvez **performed these procedures on six such patients.**
- This is the **first occasion** when such latest & most advance technology has been used in the state of MP to treat such heart diseases.

28 years of Anniversary celebration with re-launch of Vijay unit as SOCE model

Celebrating 28th anniversary and re-launching and inaugurating of Vijay unit as an Orthopedic Centre of Excellence (SOCE) franchise model in Ahmedabad in the month of March 2022. **75 surgeons attended** the event, dice was shared by Mr. Sushobhan Dasgupta, Dr. Bharat Gajjar and Mr. Sunil Mehta.

With the launch of SOCE it is **being converted from multispecialty into an orthopedic specialty Centre** which is owned and operated by Shalby Hospitals. After opening an SOCE in Udaipur last year, this is our second orthopedic dedicated hospital in India. The facility is a state-of-the-art, full service under one roof.



Annual Leadership Conclave 2022

At Shalby group, we understand the importance of effective strategies to accomplish success. To seek ideas in its short term and long term strategic journey, **Shalby organized a Leadership Conclave in the month of March'22, chaired by CMD and VC.**

During the conclave the top leadership team appreciated the efforts put in by each and every one during the tough times of Covid -19. One of the strategies made during the conclave was to prepare our hospitals for a probable next wave of Covid. Team discussed on new ideas, initiatives and strategies to achieve business goals. **Leadership team came together and brainstormed on new ideas and shared strategies.**

The conclave served as a powerful catalyst to align leaders, develop solutions to problems, and introduce new strategies, and fuel collaboration across the organization. The leadership team shared best practices of their unit/cluster, helping all to maintain a standard of quality and performance. It worked as the guiding light for everyone as we march ahead on the path of **healthcare excellence, path-breaking initiatives, patient-centric approaches, strong leadership, and world-class infrastructural facilities.**



Experienced Board Of Directors



Dr. Vikram Shah
Chairman and Managing Director

Over two and a half decades of professional healthcare experience across UK, USA and India, Dr. Shah has been serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993. Recognised for his outstanding contribution in the field of orthopaedics on completion of 1,00,000 joint replacement surgeries, he received the 'Times Man of the Year' Award by Times of India Group in 2018.



Mr. Sushobhan Dasgupta
Non – Executive Director

A strategist with 30+ years of experience in the field of healthcare, worked in several developed and emerging markets across several businesses and disciplines in the medical technology, orthopedics and consumer health sectors. Responsible for managing the hospital business and leading strategic initiatives at Shalby and also to expand Shalby's implant business in India and Internationally. A former Vice President-Orthopedics, DePuy Synthes at Johnson & Johnson Medical Asia Pacific and a member of the Johnson & Johnson Global Orthopedic management team.



Dr. Ashok Bhatia
Non- Executive Director

With more than 40 years of professional experience, in the past Dr. Bhatia was associated with Cadila Healthcare as President, Emerging Markets. Currently, he is an external consultant of McKinsey & Co and a visiting faculty member at IIM Ahmedabad, IIM Rohtak and IIT Gandhinagar.



Mr. Shyamal Joshi
Independent Director

Associated with Shalby Hospitals since 2010, Mr. Joshi has significant experience in various areas including corporate strategy and fund raising. he holds a Bachelor's degree in Commerce from Gujarat University and is also a member of the ICAI.



Mr. Tej Malhotra
Independent Director

Mr. Malhotra has over four decades of experience in various industries both in India and internationally. Previously he held the positions of Senior Executive Director at GHCL, Technical Director at Idea Soda Ash and Calcium Chloride Company of Saudi Arabia and Executive Engineer (Mechanical) at Hindustan Copper.



Dr. Umesh Menon
Independent Director

Dr. Menon has experience in the areas of finance and cost accounting and is currently also on the board of directors of Varis Management Services. He is a regular visiting faculty member at Emirates Foundation and an international expert and trainer for the United Nations Industrial Development Organisation.



Ms. Sujana Shah
Independent Director

Ms. Shah is a practicing Chartered Accountant and has vast experience of over 18 years in the fields of finance, accounts, audit, direct and indirect taxes, banking and treasury. Presently she is a partner of V. R. Shah & Associates. She has also been the statutory and internal auditor of some of the most reputed public banks of India.

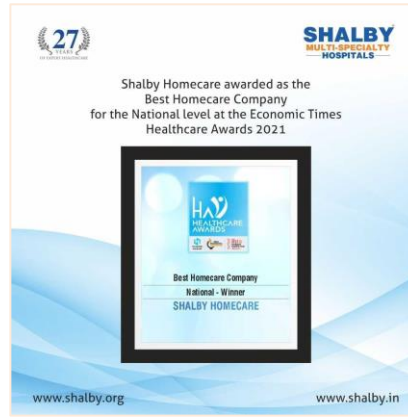
Awards And Recognition



The most influential & Inspiring Woman leader in Healthcare on International Woman's Day 2022



Best National Orthopedic Hospital



Best National Homecare Company



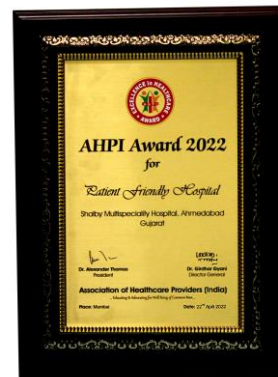
Best Medical Tourism Centre in Gujarat



Six Sigma Excellence Award Shalby Indore



Fastest Growing Tertiary Care Hospital of Rajasthan Shalby Ahmedabad



Patient Friendly Hospital Award Shalby Ahmedabad



Excellence in Multi-Specialty Hospital Shalby Vapi

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