

SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2024-25/100

February 4, 2025

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code : SHALBY

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

Scrip Code: 540797

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

Sub: Investor Presentation for the Quarter and nine months ended 31th December, 2024

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the quarter year and nine months ended December 31, 2024, which will be discussed at the Investor Conference call scheduled on February 5, 2025.

The said Investor Presentation is being uploaded on website of our Company at <https://www.shalby.org/investors/> → Investors Presentation.

You are requested to take the same on your record.

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



SHALBY LIMITED

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Investors Presentation

Q3 FY2025



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AGENDA

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SHALBY GROUP QUARTERLY PERFORMANCE

02

HOSPITAL BUSINESS QUARTERLY PERFORMANCE

03

IMPLANT BUSINESS QUARTERLY PERFORMANCE

04

FRANCHISE BUSINESS QUARTERLY PERFORMANCE

05

SHALBY ACADEMY QUARTERLY PERFORMANCE

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HOMECARE BUSINESS QUARTERLY PERFORMANCE

Consolidated Financial Highlights

Consolidated Revenue at ₹ 2,811 mn in Q3 FY25 vs ₹ 2,206 mn in Q3 FY24

Consolidated EBITDA at ₹ 393 mn in Q3 FY25 vs ₹ 468 mn in Q3 FY24

Consolidated PBT at ₹ 124 mn in Q3 FY25 vs ₹ 308 mn in Q3 FY24

Consolidated Net debt stood at Rs.2,667 mn as on December'24

Consolidated Annualized ROCE stood at 10%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,269 mn in Q3 FY25 vs ₹ 2,004 mn in Q3 FY24

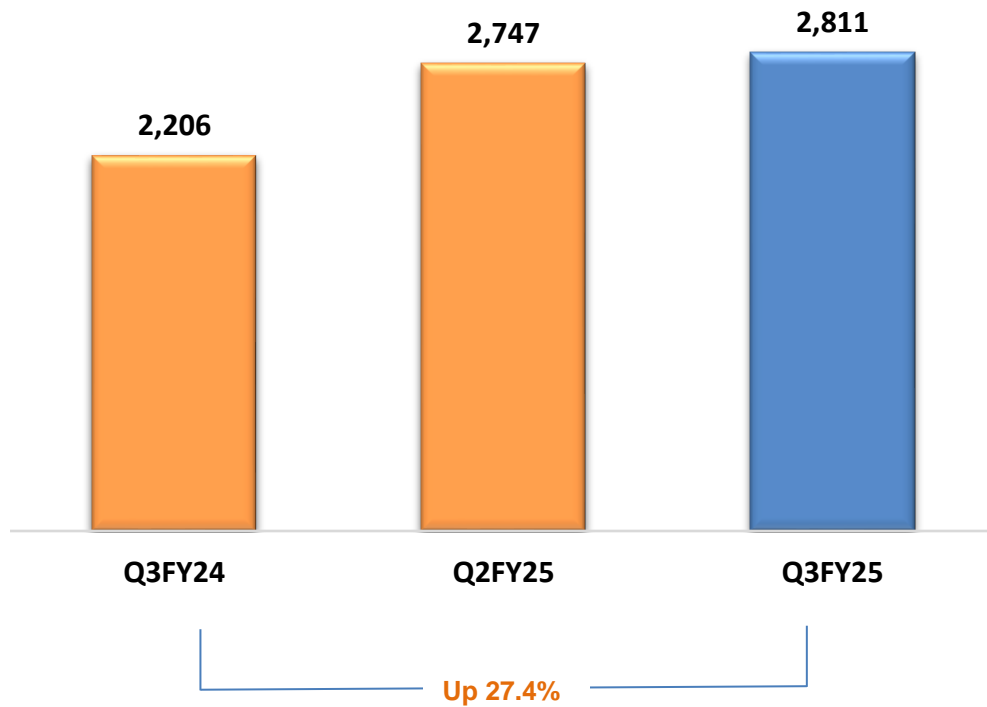
Standalone EBITDA at ₹ 488 mn in Q3 FY25 vs ₹ 484 mn in Q3 FY24

Standalone PBT at ₹ 358 mn in Q3 FY25 vs ₹ 385 mn in Q3 FY24

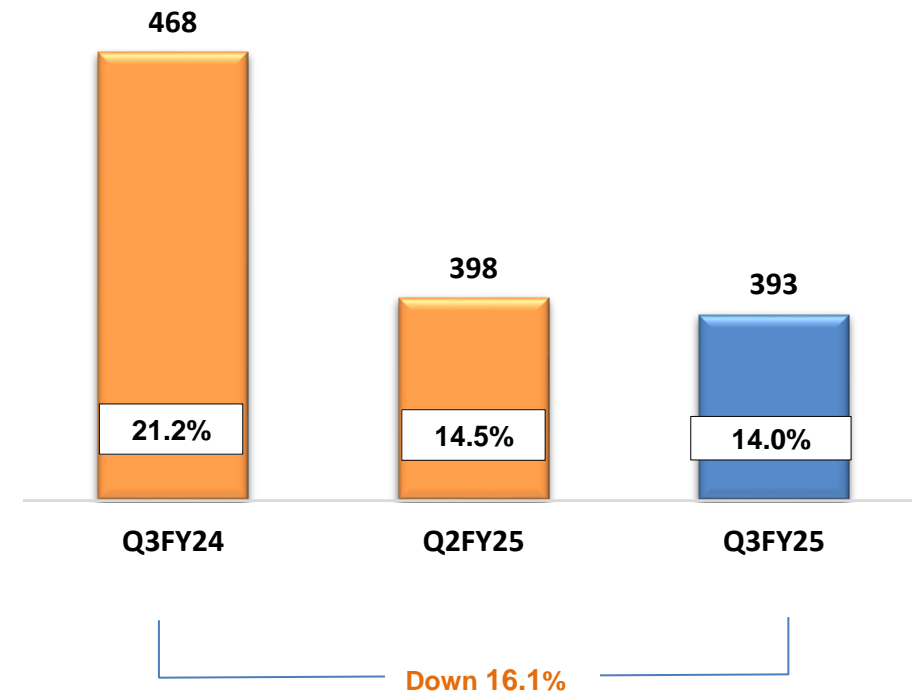
Standalone Net cash stood at Rs.660 mn as on December'24

Standalone Annualized ROCE stood at 15%

Revenue (INR MN)



EBITDA¹ & Margin (INR MN)



Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q3 FY25	Q2 FY25	Q3 FY24	Q-o-Q Growth	Y-o-Y Growth
Revenue	2811	2747	2206	2.3%	27.4%
EBITDA ²	393	398	468	(1.2%)	(16.1%)
<i>EBITDA Margin %</i>	14.0%	14.5%	21.2%		
PBT	124	137	308	(9.9%)	(59.9%)
<i>PBT Margin %</i>	4.4%	5.0%	14.0%		
PAT	(29.9)	23.6	190.6	(226.8%)	(115.7%)
<i>PAT Margins %</i>	(1.1%)	0.9%	8.6%		

Balance Sheet (INR Mn)

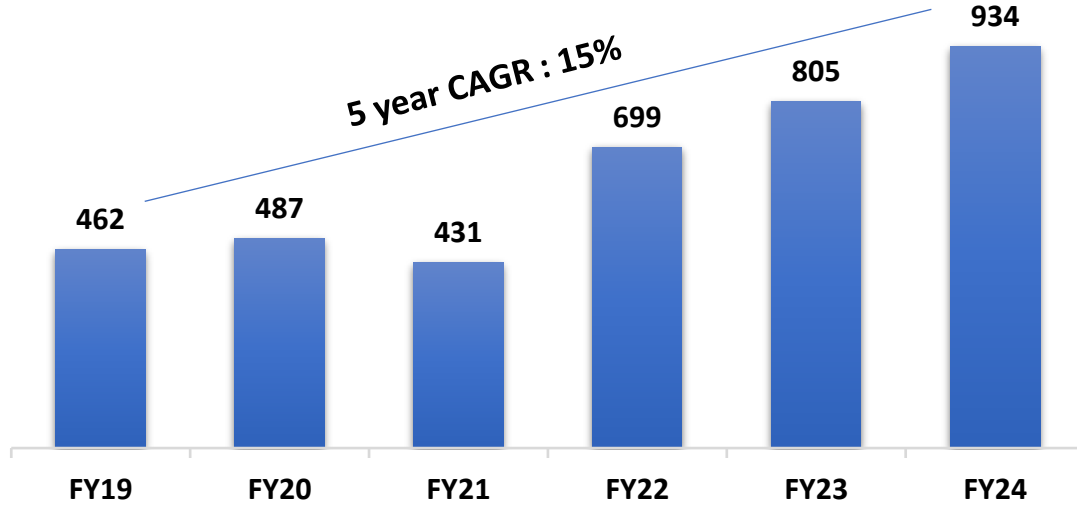
Gross Borrowings	4,639
Cash & Cash Equivalents	1,972
Net Cash/(Debt)	(2,667)
ROCE ¹	10%
Debt/Equity	0.27%

Notes:

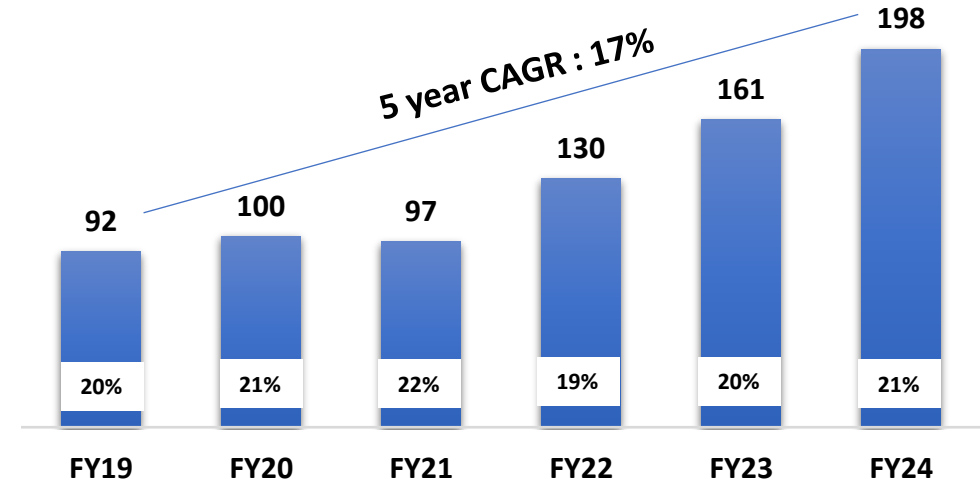
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent) 2.EBITDA includes other income

Financial Trends – Shalby Limited (Consolidated)

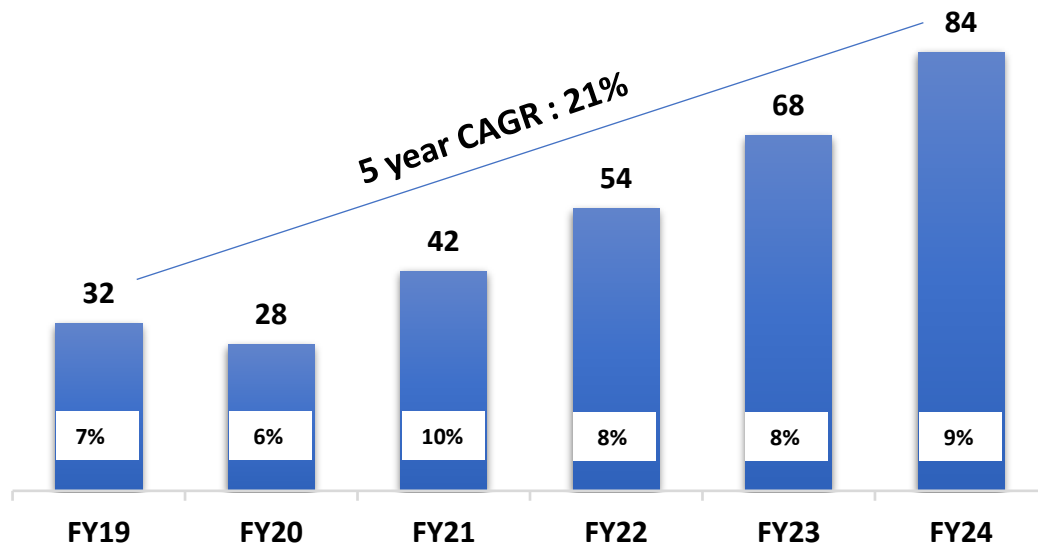
Revenue (In INR Cr)



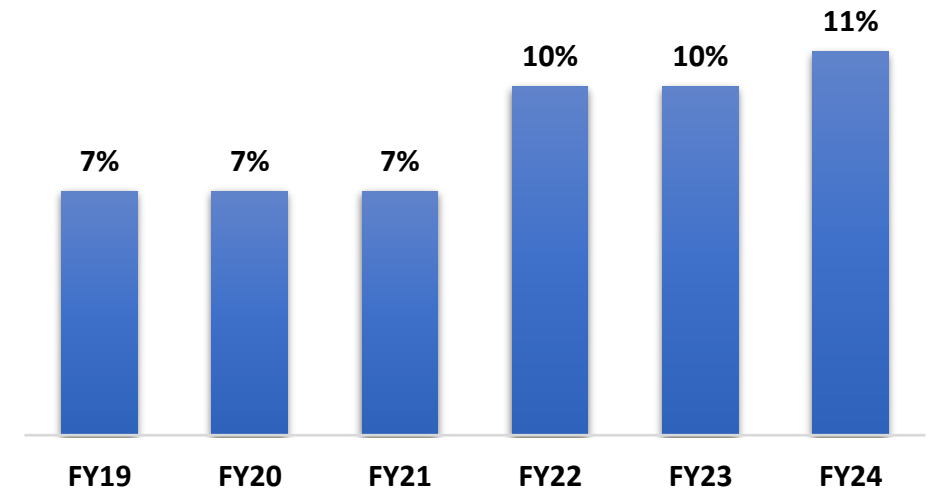
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)



ROCE (%)



Healthcare Conglomerate

Building An Integrated Orthopedic Solutions Ecosystem

Multi-Specialty

11 Hospitals across western, northern and central India

- Headroom to grow further with existing bed capacity without major capex
- Ongoing diversification of Arthroplasty with Cardiac, Onco & Neuro-Science, Critical Care, General Medicine and Transplants
- Continue to maintain leadership in Joint Replacement by volume
- Homecare and International business further accelerate growth
- Adopting and Leveraging Technology to bring better medical outcomes and patient reach

Franchise

5 Hospital network

- An Asset light franchise model will leverage Shalby expertise
- Shalby to monitor and control the quality of the services through FOSO and FOSM business model
- These centers to be equipped with the latest high-definition arthroscopic systems and establish state-of-the-art joint replacements facility
- Plans to open 40 SOCE across India

Implant

USA based Knee & Hip Manufacturing facility

- Manufacturing US FDA approved implants to sell across the US and international markets
- Highly experienced management team appointed to lead implant business
- Enables Shalby to procure high quality implants for its own consumption in India
- Plans to become USD 100 mn business

Synergistic Sustainable Business Model

Diversification in Revenue Mix



Dr Vikram I Shah,
Founder & Chairman

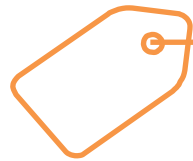
Dr Vikram I. Shah, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

A visionary entrepreneur, he transformed Shalby from a 6 bedded hospital in 1994 to an integrated healthcare group with 16 hospitals network and 2350+ beds across 13 cities in India with an implant manufacturing facility in California, USA and distribution facility in India and South-East Asian countries.

Shalby is today the Biggest Corporate Hospital Group in Western and Central India focusing on all major disciplines in medicine with credentials of being the Largest Joint Replacement Centre of the World, having done over 1,50,000+ successful joint replacement surgeries till date.

Leveraging this expertise, he has envisioned establishing 40 Orthopedic franchises in 30 cities in India.

Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



HOSPITAL BUSINESS PERFORMANCE

Global leader in Joint replacements with more than 1,75,000 surgeries

Surgery Count and YoY Growth



Arthroplasty

3120+ ↑ 9.5%



Orthopaedic

1040+ ↑ 34%



Oncology

480+ ↑ 32%



General & Cosmetics

880+ ↑ 36.5%



Nephro & Urology

600+ ↑ 1%



Other Surgery

1,320+ ↑ 7.6%

Operational Performance³

Particulars	Q3 FY25	Q3 FY24	YoY Growth
In-Patient ¹ (Nos.)	22,369	20,737	7.9%
Out Patient (Nos.)	1,30,711	1,10,891	17.9%
Surgeries Count	7,465	6,476	15.3%
ARPOB (In Rs.)	42,704	37,342	14.4%
Operational Beds ² (Nos.)	1,415	1,260	12.3%
Occupied Beds	646	590	9.5%
Occupancy Rate	46%	47%	(114bps)
ALOS (without Daycare)	3.62	3.79	(4.5)%

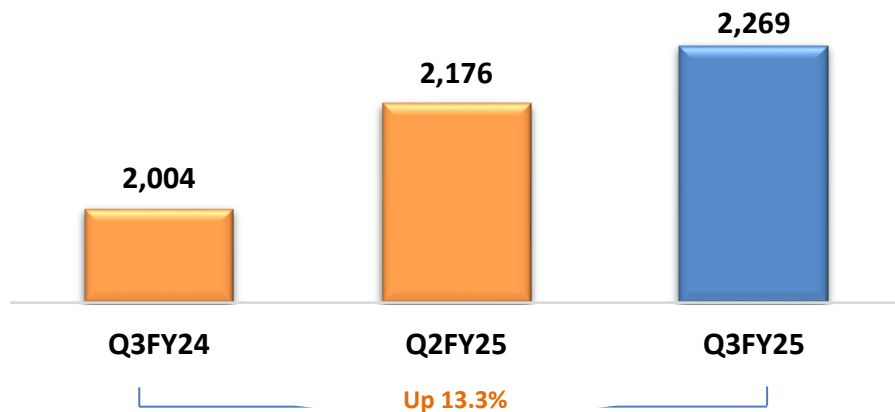
Notes:

1. In-Patient count Includes Day care count 2. Included operational beds in (FOSO) SOCE unit 3.Q3'FY25 numbers includes PK Healthcare performance. 4. Occupancy Rate excluding PK Healthcare is 48%.

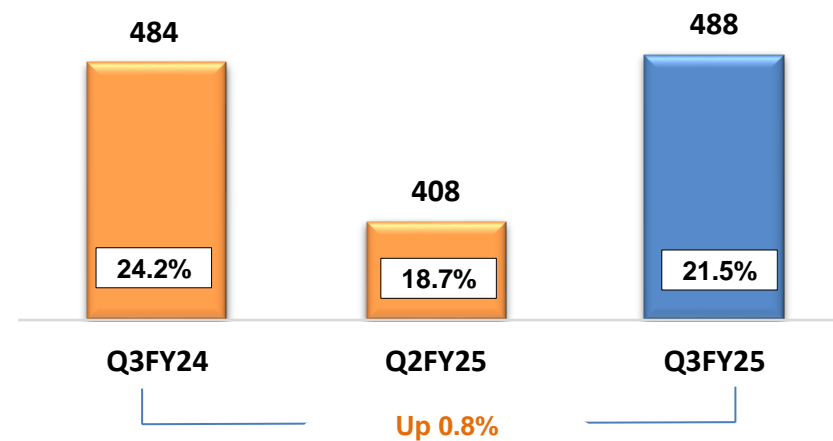
Standalone Business Highlights – Q3 FY25

Financial Performance

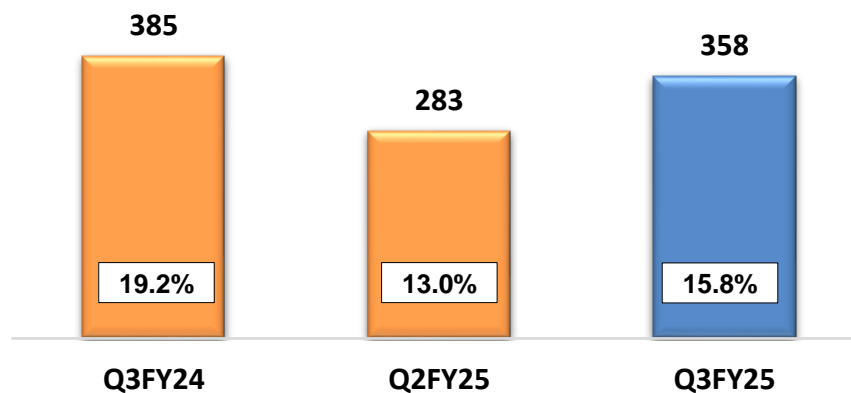
Revenue (INR Mn)



EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



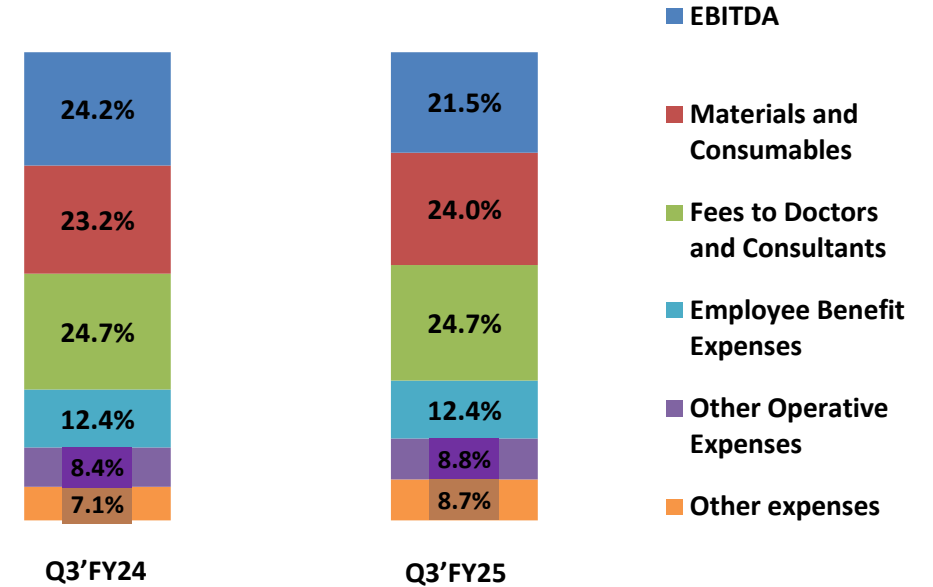
1. EBITDA includes other income

Standalone Business P&L and B/S – Q3 FY25

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Growth	YoY Growth
Total Revenue	2269	2176	2004	4.3%	13.3%
EBITDA²	488	408	484	19.8%	0.8%
<i>EBITDA Margin %</i>	21.5%	18.7%	24.2%		
PBT	358	283	385	26.5%	(7.0%)
<i>PBT Margin %</i>	15.8%	13.0%	19.2%		
PAT	209	173	247	20.3%	(15.6%)
<i>PAT Margin %</i>	9.2%	7.9%	12.3%		

Total Revenue to EBITDA



Balance Sheet as on December'24 (INR Mn)

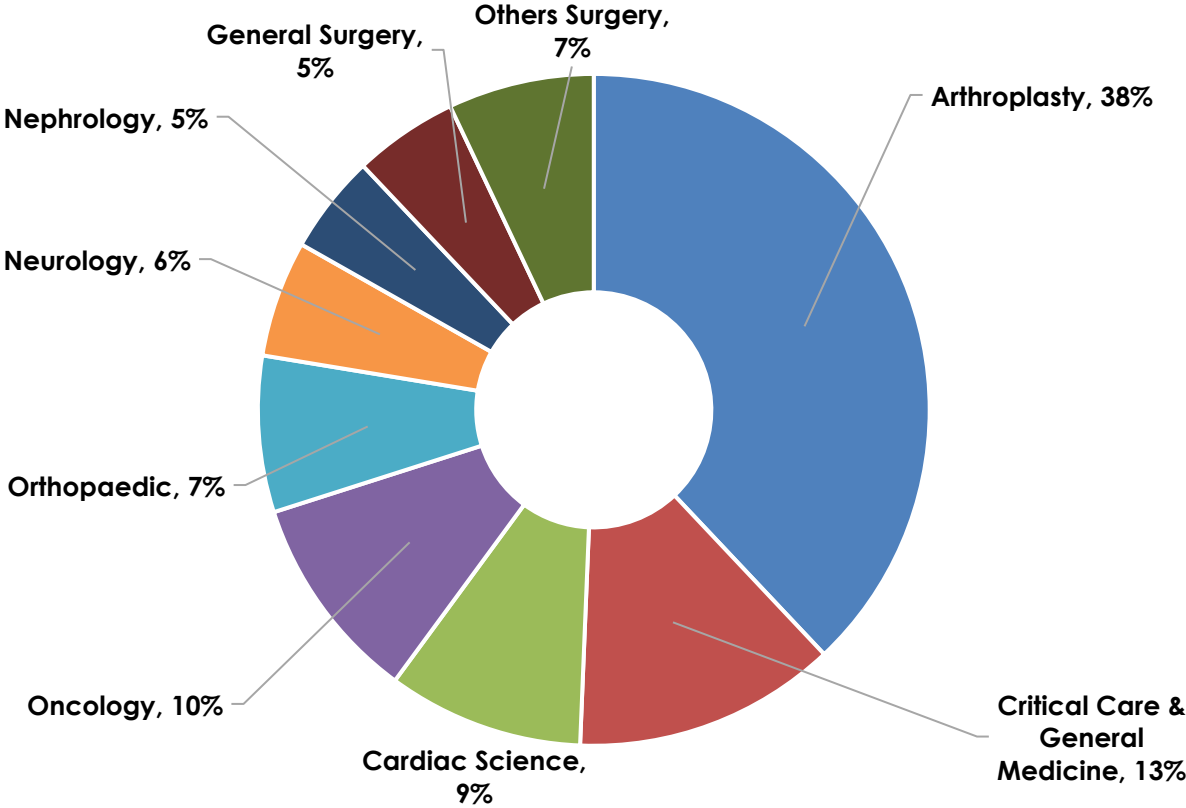
Gross Borrowings	1064
Cash & Cash Equivalents	1724
Net Cash/(Debt)	660
ROCE¹ (annualized)	15%

Notes:

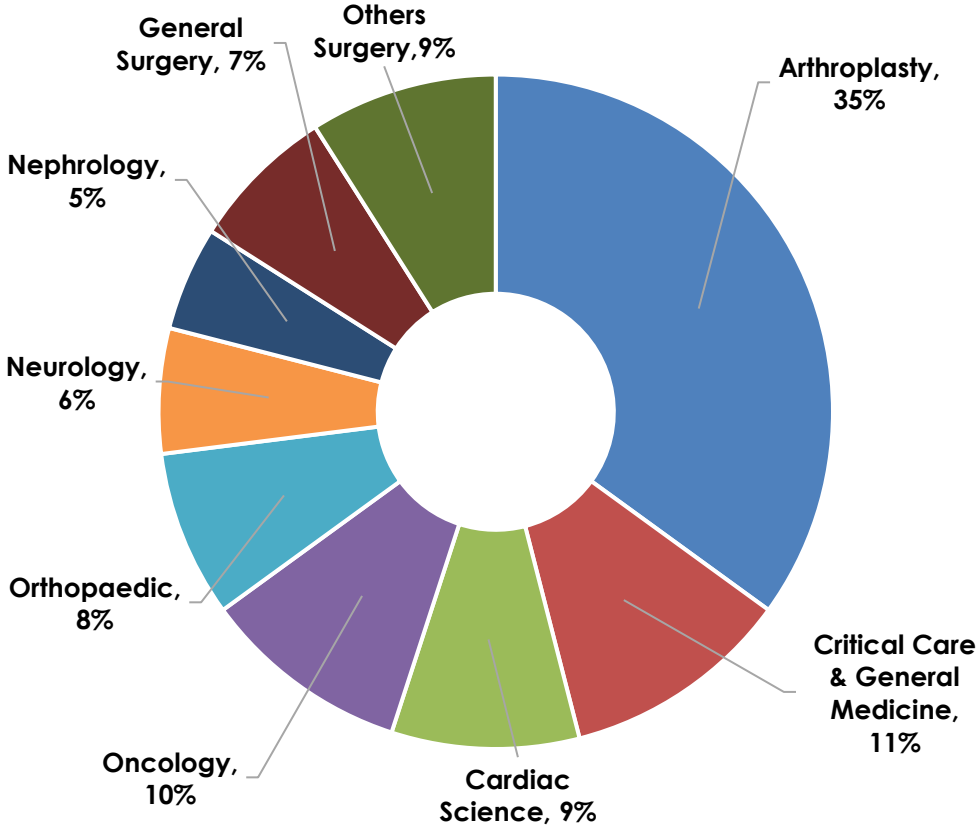
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent) 2. EBITDA includes other income.

Specialty Revenue Mix

Q3 FY2024



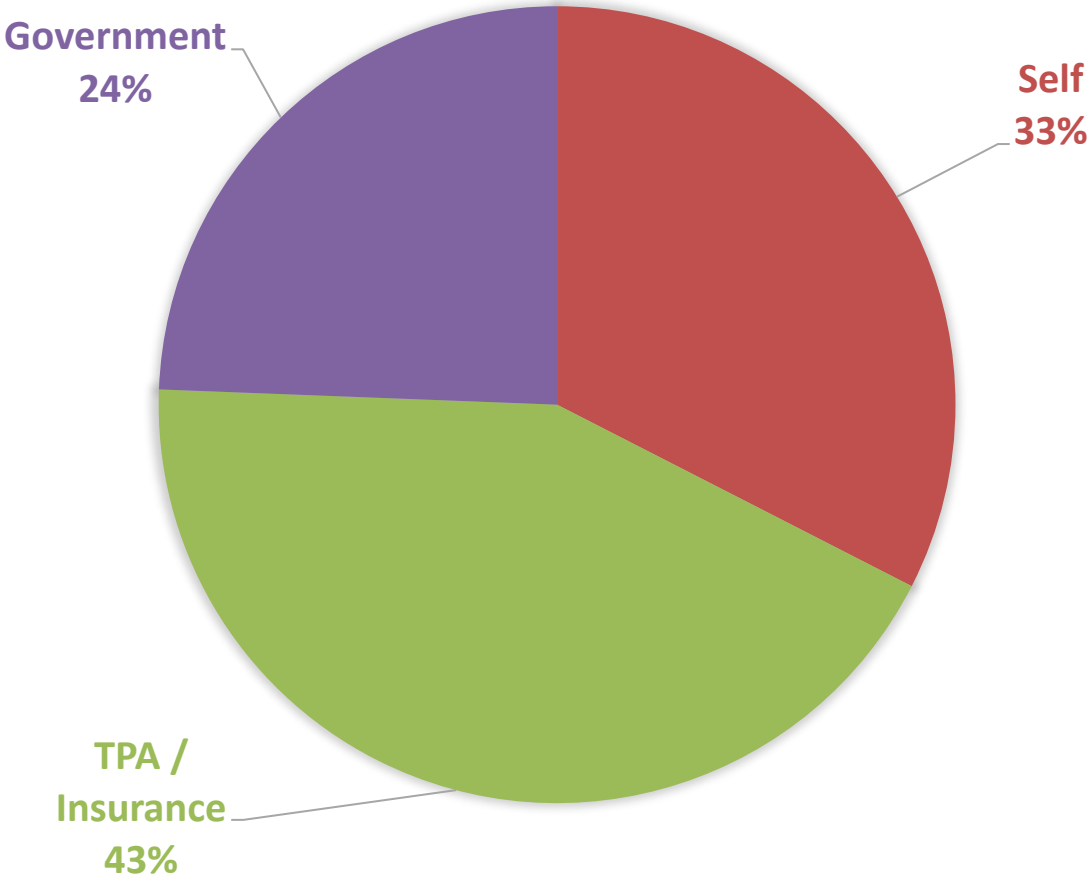
Q3 FY2025¹



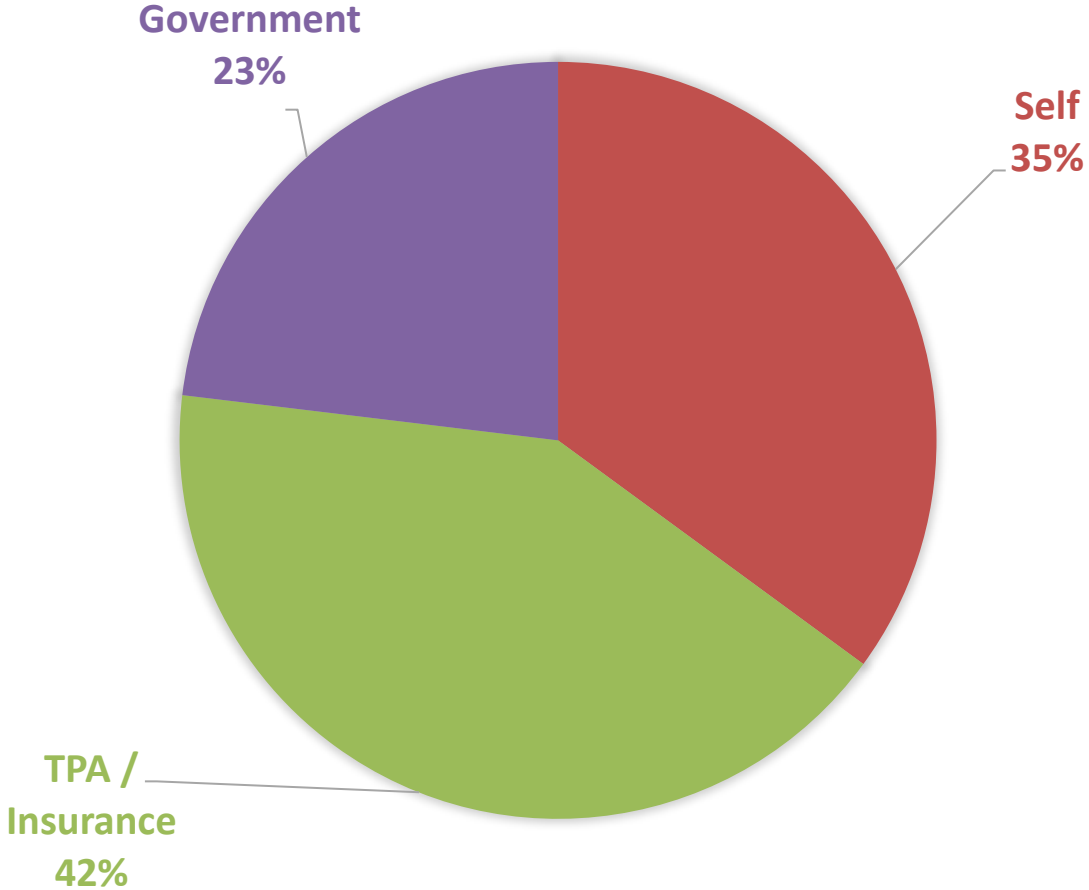
Notes:
 1. Orthopedic includes Spine 2.Q3'FY25 numbers includes PK Healthcare performance.

Payor Mix

Q3 FY2024



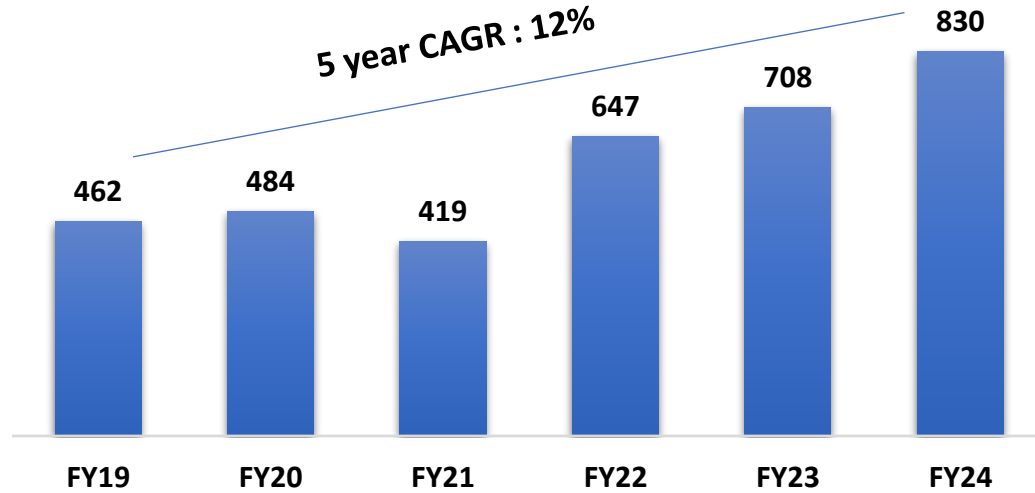
Q3 FY2025¹



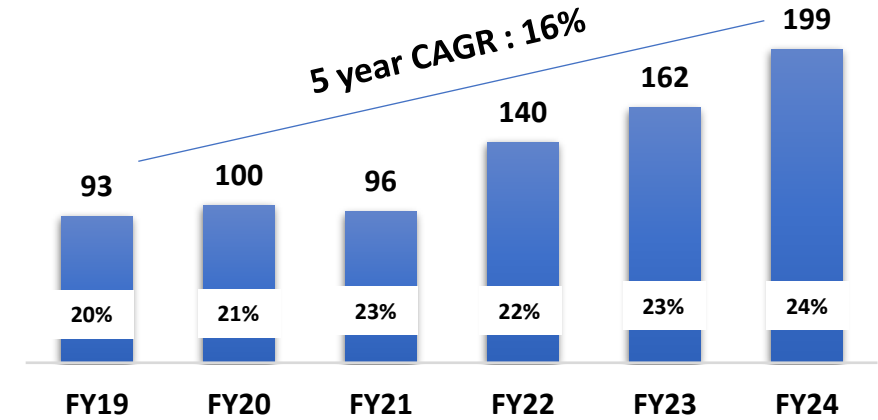
Notes:
1. Q3 FY25 numbers includes PK Healthcare performance.

Financial Trends – Hospital Business

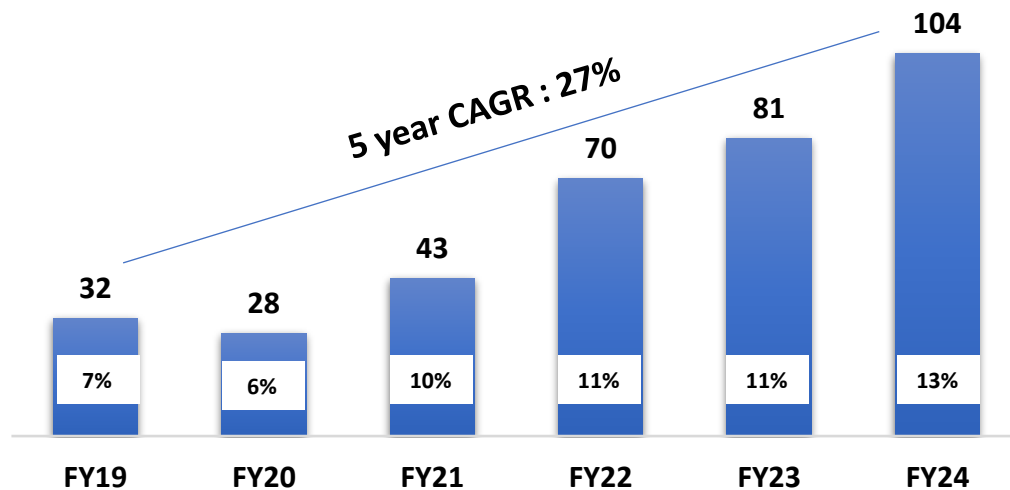
Revenue (In INR Cr)



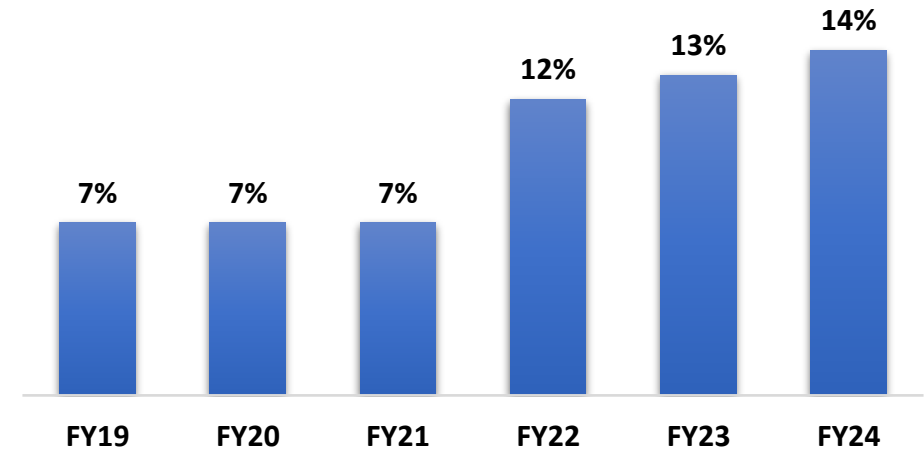
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)

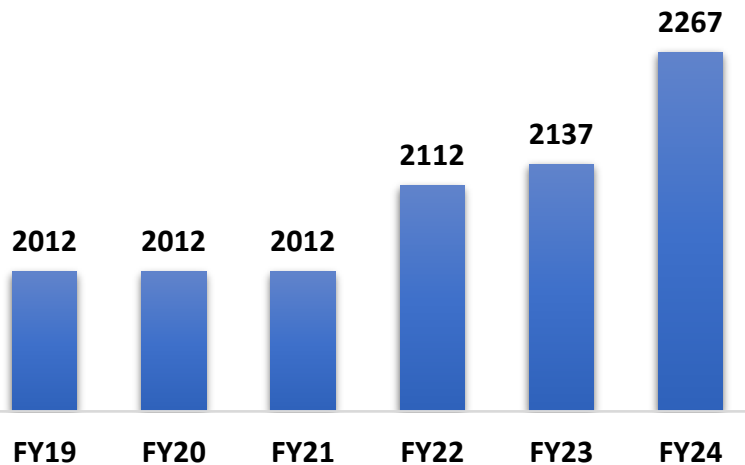


ROCE (%)

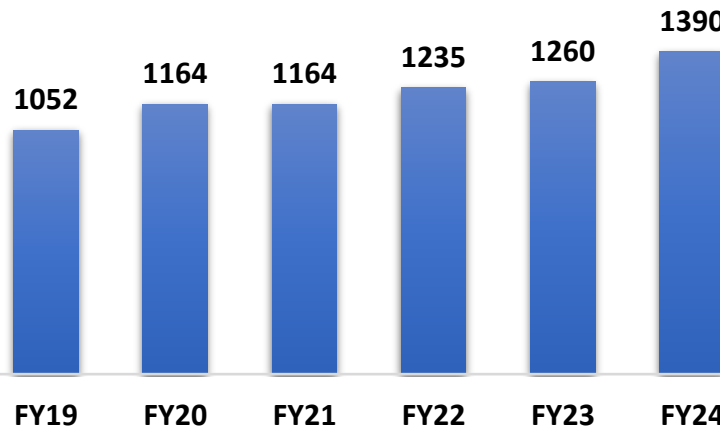


Operational Trends – Hospital Business

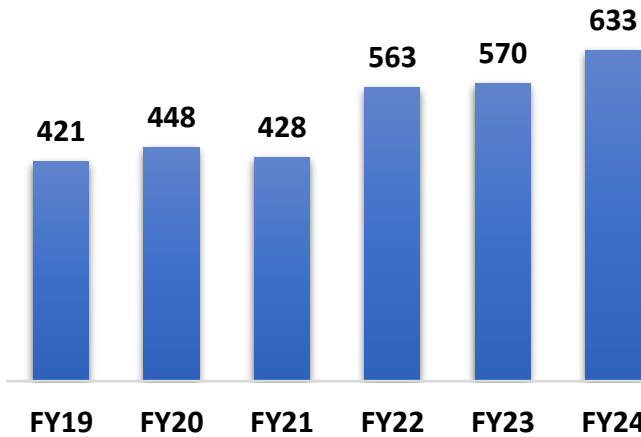
Bed Capacity



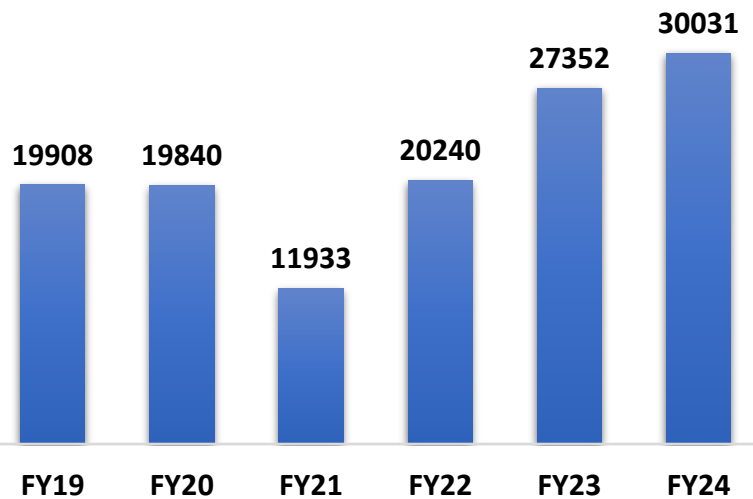
Operational Beds



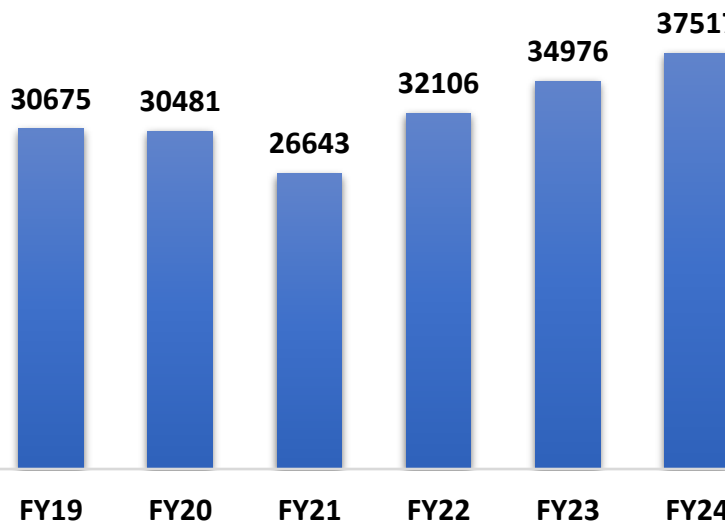
Occupied Beds



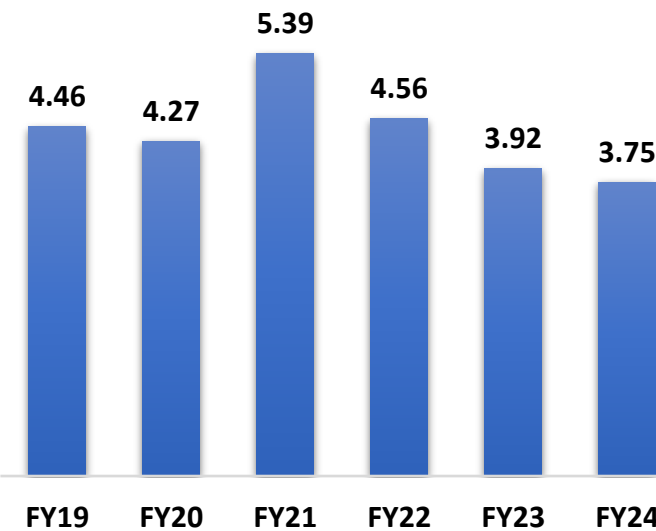
Total Surgeries Count



ARPOB (in INR)



ALOS



Notes:
1. Above metrics are inclusive of PK Healthcare & FOSO. 2. Bed Capacity includes PK Healthcare, FOSO & Shalby Zynova.

Maturity Wise Hospital Performance – Q3 FY25

Maturity	No. of Hospitals	Revenue (in INR Crs)	Operational Beds	ARPOB	EBITDA ²	EBITDA Margin
10+ Years	4	76.6	391	63,754	23.8	31%
5-10 Years	6	133.2	844	30,613	22.5	17%
0-5 Years	3	26.1	180	80,924	(3.8)	(15%)
Other Revenue	-	15.2	-	-	3.3	22%
Total	13	251.1	1415	42,704	45.8	18.2%

Notes:

1. Q3'FY25 numbers includes PK Healthcare performance 2. EBITDA includes other income..

Q3 FY2025 Highlights



Patients Served 7,217 in Q3 FY25 v/s 6,840 patients in Q3 FY24, up by 5.5% YoY



Revenue booked Rs.35.83 mn during Q3 FY25 v/s Rs.34.36 mn during Q3 FY24, grew by 4.3% YoY

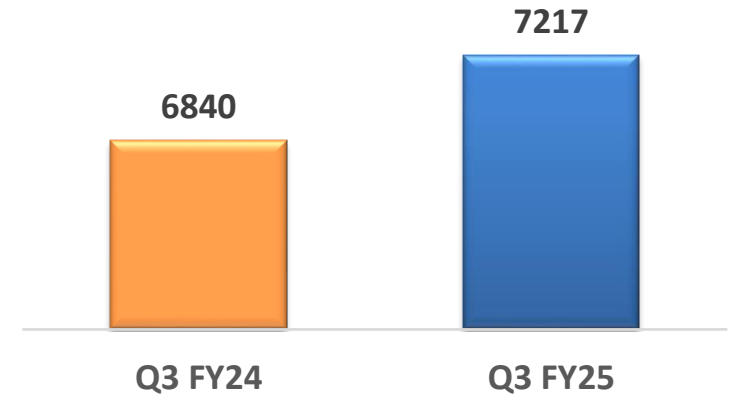


Physio, Diagnostics and Pharmacy are the major revenue contributor in Q3 FY25

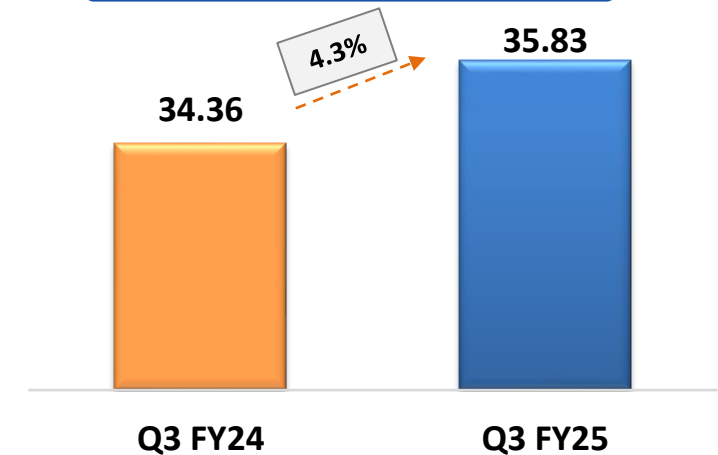
Industry Catalyst

- Providing services at 40+ Cities across India
- Provide Quality Services through high-end digital systems
- Less Chances of hospital acquired Infection
- Insurance Policies covering Home Healthcare Expenses
- Economical Homecare Services compared to Hospitals

Patients Served (Nos)



Revenue (Rs Mn)



Shalby Homecare Comprehensive Services

ICU @Home | Diagnostic | Pharmacy | Medical Equipment | Doctor Visit | Nursing Care | Physiotherapy | Patient Attendant

Clinical Update And Research Across Units during Q3 FY25

- ❖ Our commitment towards augmenting Shalby's medical program has made notable strides in advancing our growth initiative from **single-specialty to multi-specialty** by various brand awareness campaign , through digital platform and other various ATL model by continuous investment in state of art medical equipment like **EBUS (endobronchoscopy)** setup for procedure used to diagnose different type of inflammation, infection and cancer of Lungs. **Radiation machine** has been installed at Krishna Shalby Ahmedabad and Surat Shalby.

Excellent Clinical outcome in rare and high end surgeries :-

- **Donor with rare 'Aend' Blood Group** - A 20 year old male donor presented with a Rare 'Aend' Blood Group which previously diagnosed as O Negative blood group outside. A pedigree analysis was done and then sample was sent to **Australia for Molecular confirmation then its discovered as 'Aend' Blood Group.** 'Aend' is very rare subtype of A Blood group, meaning its incidence world wide is **<1% of the population**, and in India this blood group find out in **<10 persons** till now. – **SHALBY SG**
- **122 Interventional surgeries took place in SHALBY Surat.** (Interventional Radiology 71, Interventional Pulmonology 10, Interventional Neurology 41) , **34 Interventional surgeries took place in SHALBY SG.** (Interventional Radiology 5, Interventional Pulmonology 23, Interventional Neurology 6). **24 Interventional Radiology surgeries took place in SHALBY Naroda.**
- A 38yr/F known case of cancer of ovary stage 4 under went major and rare surgery Cytoreduction and Hipec by **Dr Aditi Bhatt.** Post operatively patient doing good and chances of survival is increased – **Shalby SG**
- **High end procedures with advanced technology** – Thyroid Microwave Ablation, Uterine Angiography + Embolization, Radial EBUS & EBUS TUBNA Minor .
- ❖ **26 Transplants** (11 Kidney,10 Liver & 5 Bone Marrow Transplant) during Q3 FY25 and with this we have performed **425+** Transplants so far at our SG, Indore & Sanar units.
- ❖ Total Clinical Research Trial at Shalby Group is **27 in Q3'FY25** (**13** Ongoing, **3** EC Approval Received, **10** Upcoming, **1** EC Docs Received)

Key Focus Areas For Future In Hospital business

Global Leader in Joint Replacement with diversification in other specialties

- Continue to maintain global leadership in joint replacements
- Ongoing diversification with Cardiac Science, Oncology, Neuro-science, Critical Care, General Medicine and Transplants

Prudent Capital Allocation

- Sustainable Capex business model whereby becoming a preferred O&M partner on revenue sharing mode
- Focus to doubling ROCE in coming year due to operational leverage

Growth in Occupancy Rate

- Additional 40% of the total bed capacity is available to support organic growth trajectory with limited capex

24x7 Homecare Services

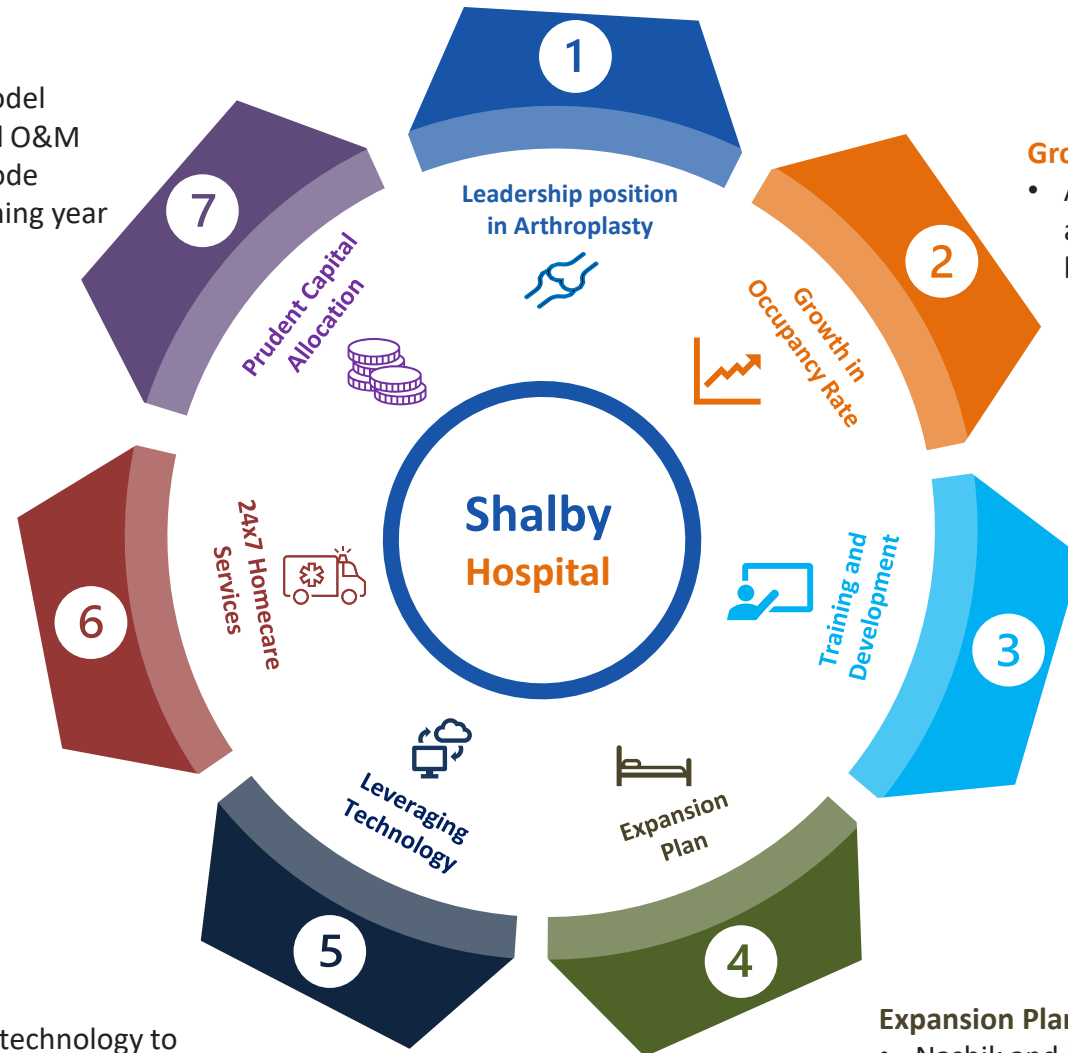
- Provide Quality Services Through High-end digital systems
- Growing no of services and markets outside home locations

Leveraging Technology

- Adoption and leveraging technology to provide better medical outcomes, patient reach and satisfaction

Expansion Plan

- Nashik and Mumbai hospitals within development budget and provide access to important local markets





FRANCHISE BUSINESS



Franchise model will leverage Shalby expertise and enable to penetrate faster across pan-India

Business models

Franchise Owned – Shalby Operated (FOSO)

1. The franchise is responsible for setting up the centre and SHALBY will be responsible for running the day-to-day operations.
2. Investments for operational expenses and New medical Equipment by Shalby

Franchise Owned – Shalby Managed (FOSM)

1. Franchisee sets up SOCE Centre. The Operations are managed with a Shalby Appointed Unit Manager
2. Centre operated as per Shalby SOP wrt clinical / non-clinical / admin / Purchase / SCM
3. Investment for all Operational Expenses / New medical equipments by Franchisee.

SOCE Performance in Q3 FY25

Revenue (in ₹ mn)	FOSO	FOSM	Total
Q3-25	25.7	7.1	32.8
Q3-24	14.1	6.8	20.9
YOY Growth	82.3%	4.4%	56.9%



SHALBY ACADEMY



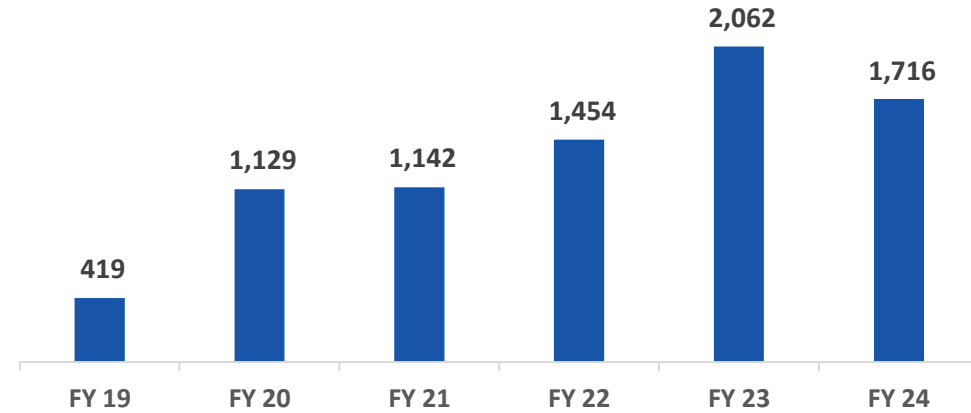
Q3 FY25 highlights

1. Around **545+** new students registered in **Q3 FY24-25** in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & and dietetics, Clinical, Paramedics, Hospital Management, and Pharmacy as part of their academic outreach and up-grade their skills know as internships, clinical exposure etc.
2. New Students have been registered for various Paramedic courses like Lab Technicians, OT Technicians, MRI, CT, and XRAY, etc. The enrolment process is still on.
3. Overall **200+ Enrolments** for **Team Indore & 50+ enrolments** for **Team Jabalpur** in **paramedic's stream**. Total Paramedics Enrolments for the FY24-25 are **385+ enrolments** as on **31st December,2024**.
4. So far **87** students (Clinical) certified through **AHA (American Heart Association) & SCOELS Ahmedabad**.
5. Trained **30+ PharmD (Doctor of Pharmacy)** for one month students at our various under the guidance of Pharmacist, General Physicians, Pharmacologists, with collaboration with **Sharda School of Pharmacy, Gandhinagar**.



Doctor of Pharmacy students final day of their training 30th Dec, 2024

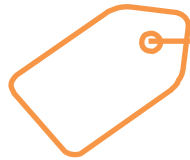
Students Enrolled (In Nos)



- 30+ Healthcare related courses
- Dedicated Simulation Lab
- In-house Clinical Experts
- Equipped with digital LMS
- In association with various healthcare Institutes

Domestic and International Partnership

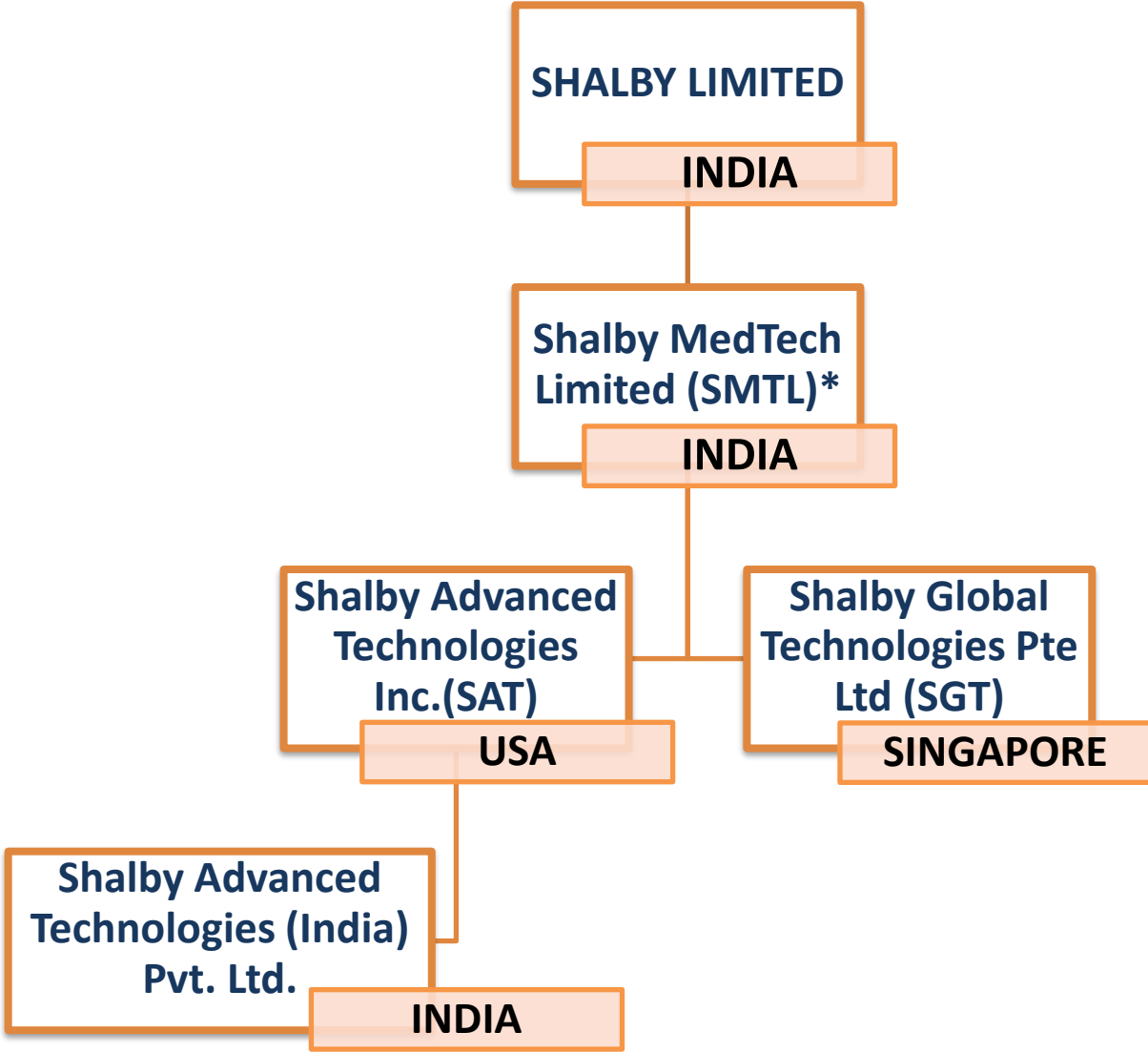




IMPLANT BUSINESS



Shalby's Company Structure of Implant Business

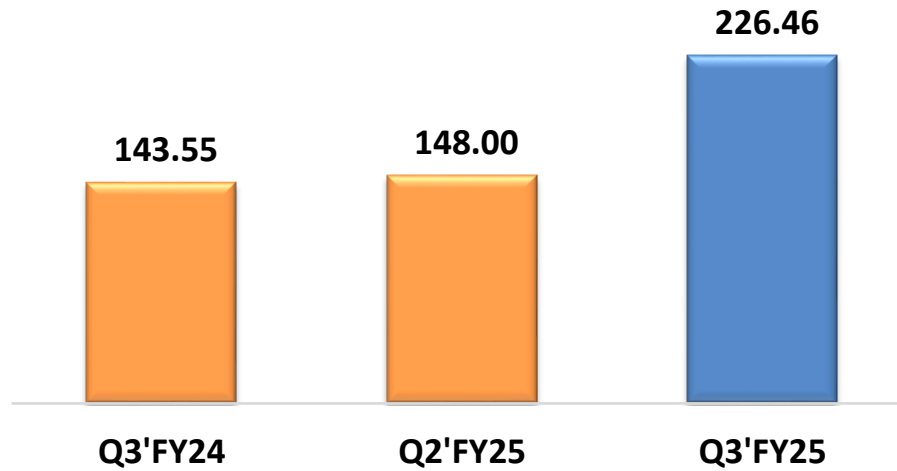


* Shalby MedTech Limited (SMTL) formerly known as Mars Medical Devices Limited. (MMDL)

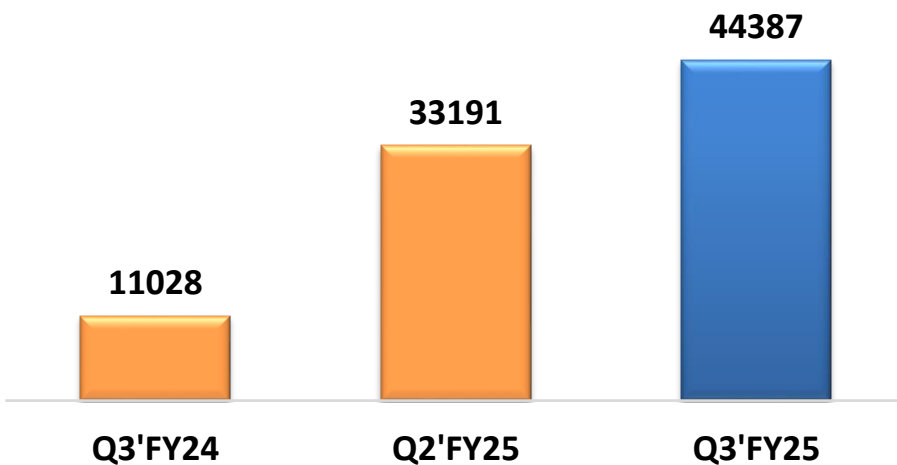
Shalby MedTech Limited (Consolidated)



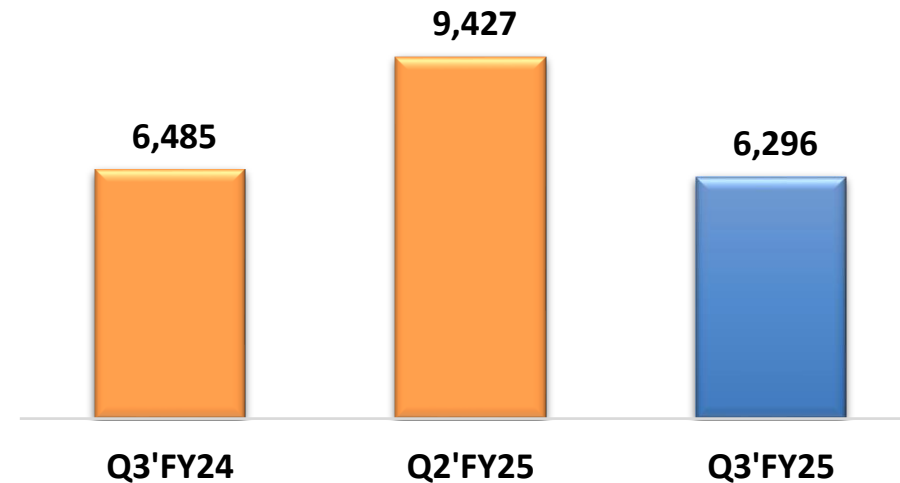
REVENUE (in ₹mn)



Components Purchased + Manufactured

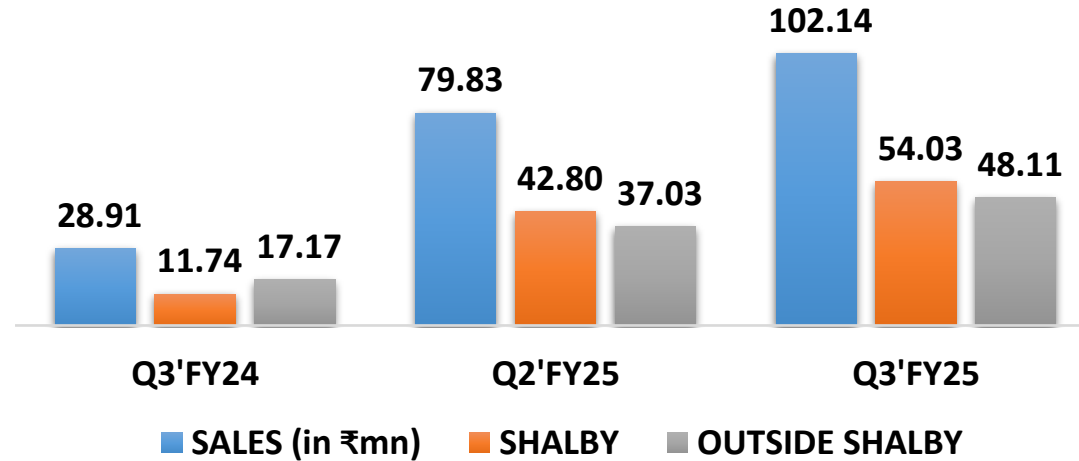


Components Sold

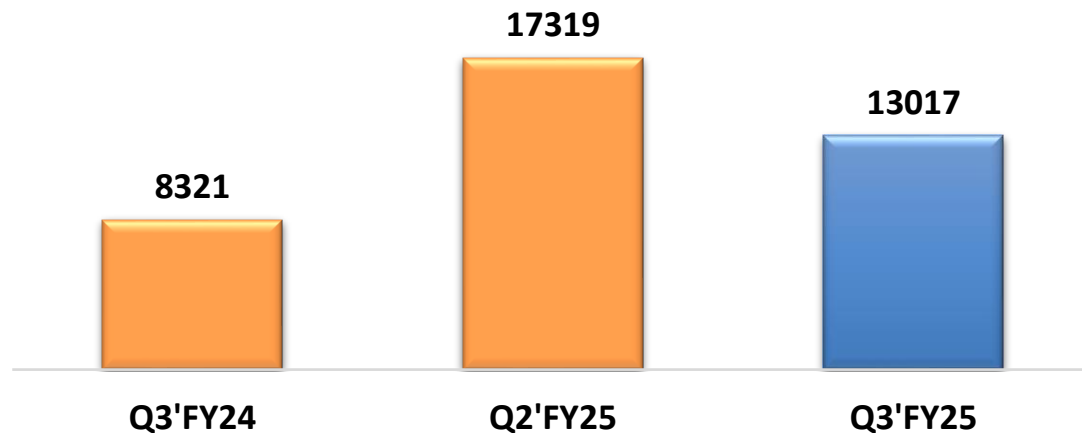


Shalby MedTech Limited (Standalone)

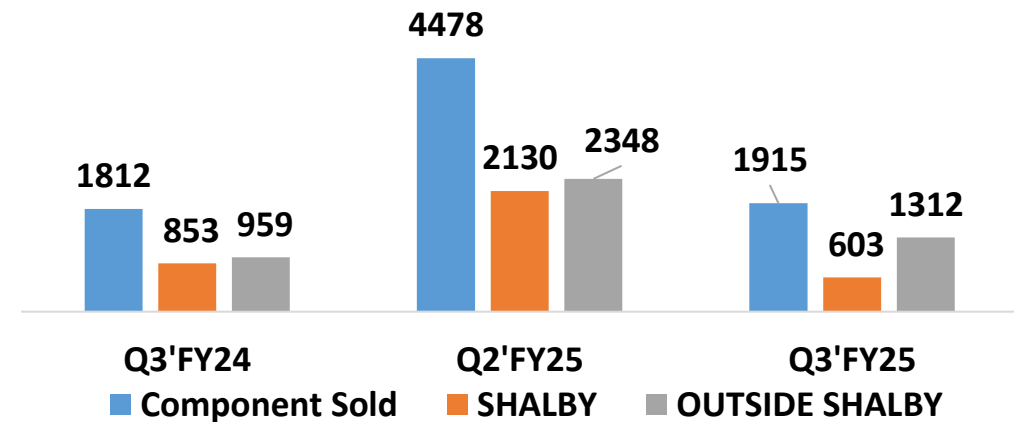
Revenue (in ₹mn)



Components Purchased



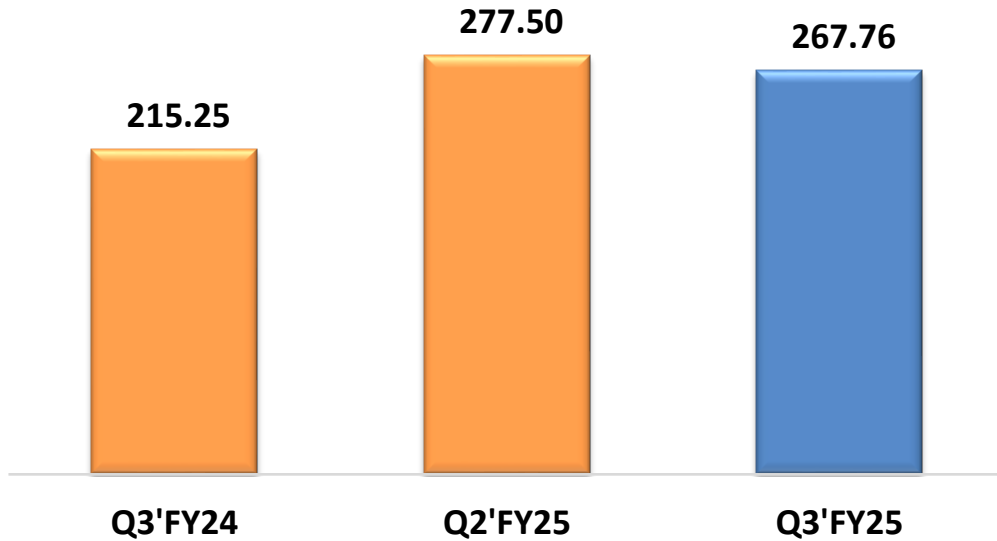
Components Sold



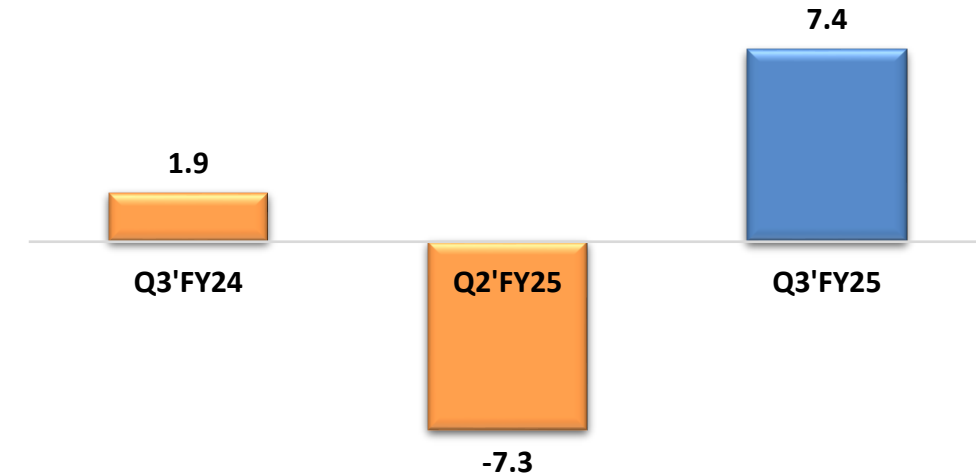
Shalby Advanced Technologies Inc. (Standalone)



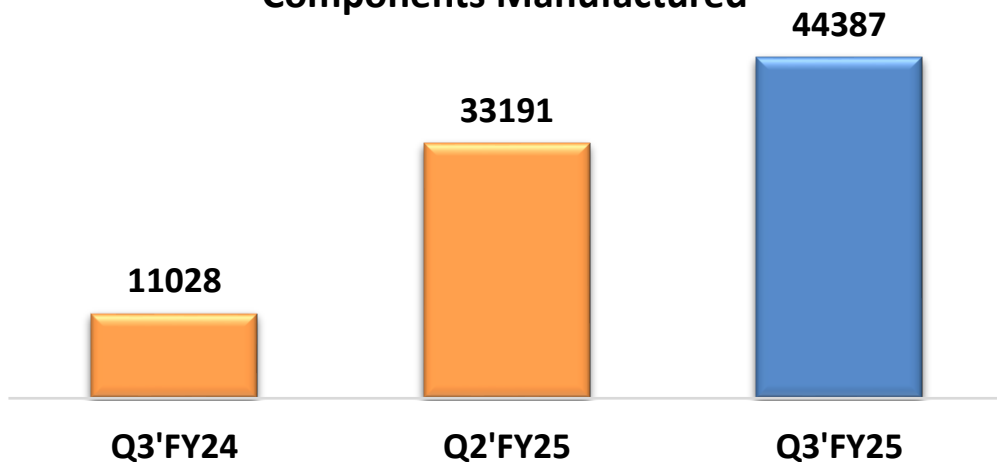
Operating Revenue (in ₹mn)



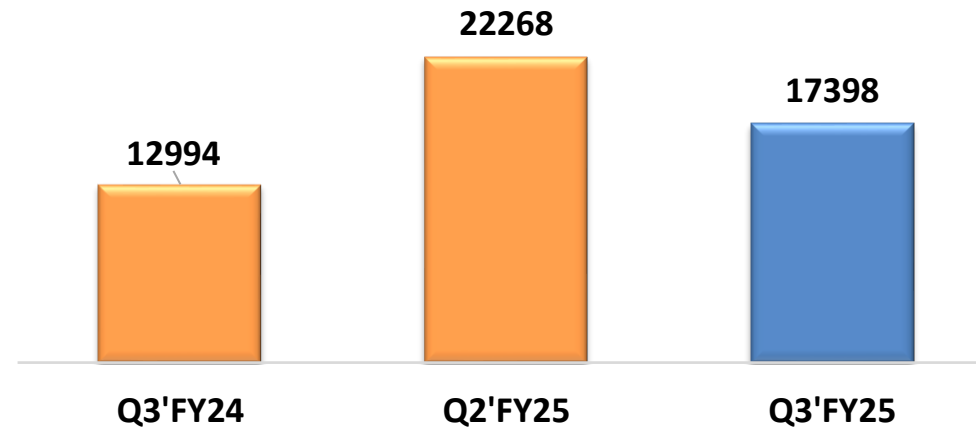
EBITDA (in ₹mn)



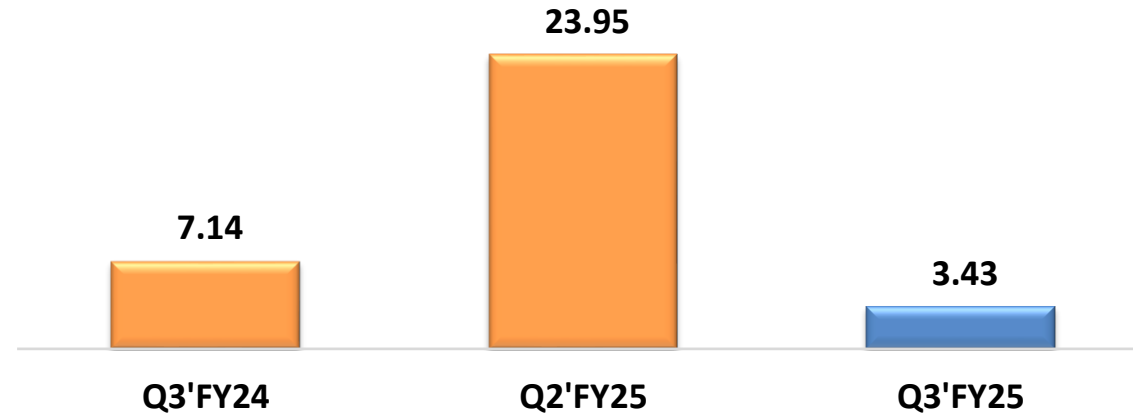
Components Manufactured



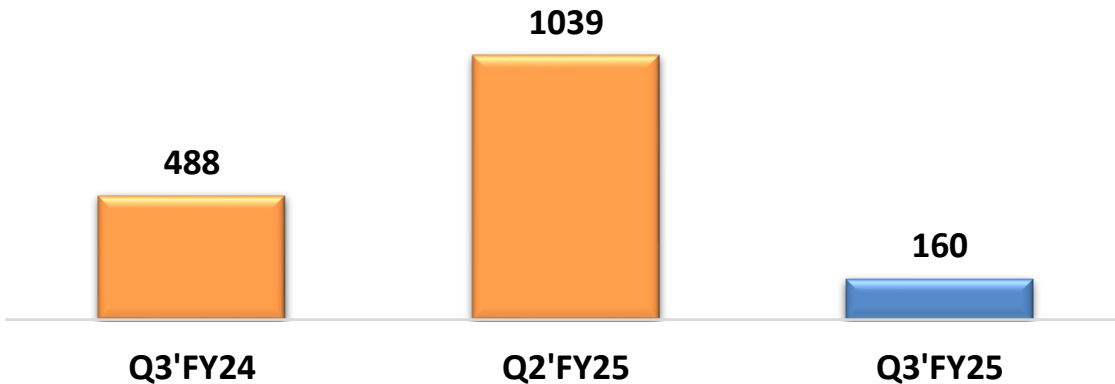
Component Sold



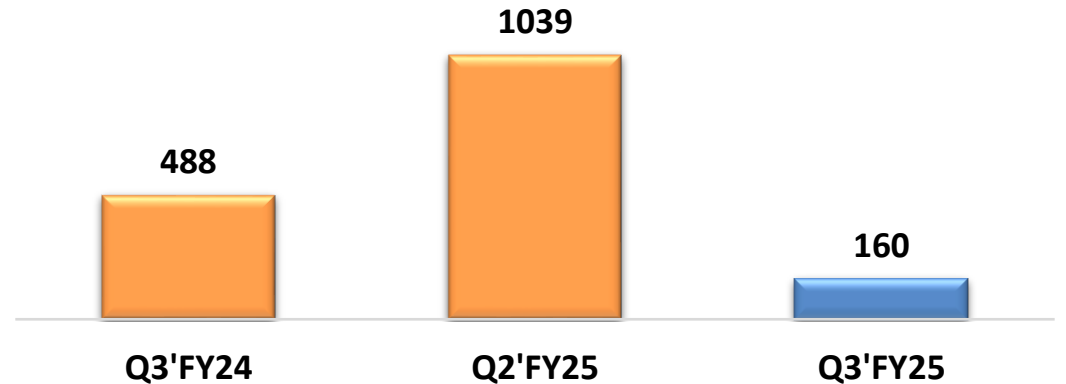
REVENUE (in ₹mn)



Components Purchased



Components Sold



New Product Launches

Full suite of knee & hip implants and associated instrumentation



CKS TinBn



G21



**Cementless
Femoral Stem**



**Cemented
Femoral Stem**



Dual Mobility



Power tool



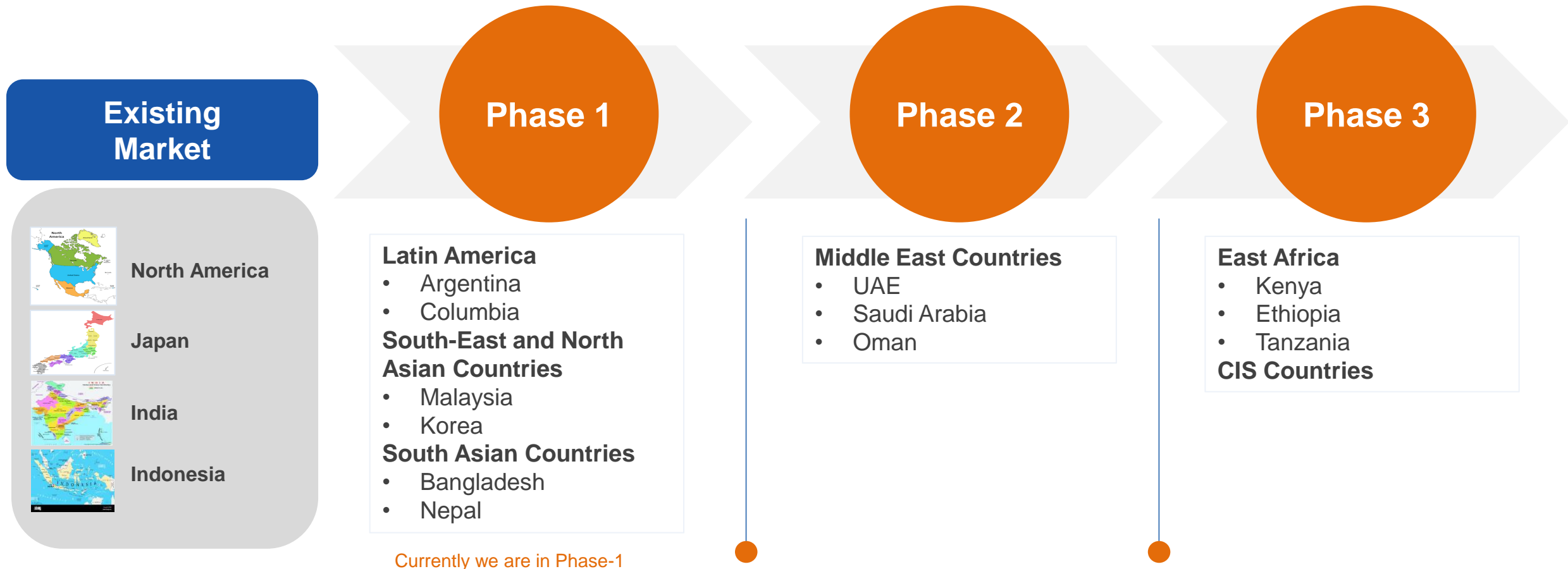
Curexo Robot



Ambition CKS

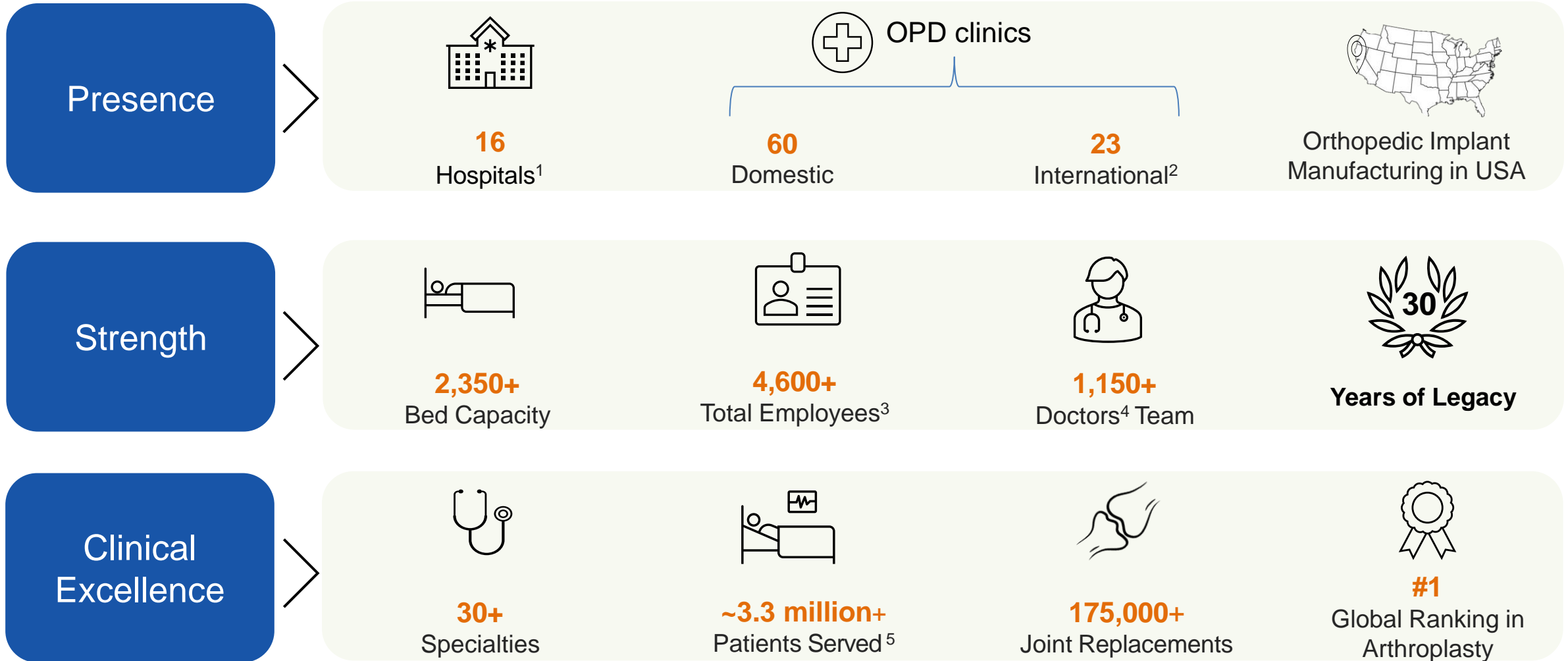


Shalby Advanced Technologies plans to become a Global player in a phased manner





ABOUT SHALBY



1. 11 Multispecialty and 5 Single Specialty, 2. East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal. 3. Including Doctors, 4. Including visiting consultants, 5. Since Inception

Integrity

Highest standards of transparency, accountability, and corporate governance

Team-Work

A patient-centric focused team with a great blend of experience, diversity, fresh thinking, with proven excellence in service

Learning

Laser sharp focus on upgrading the skills of our team and building people capability ensuring high levels of patient care

Excellence

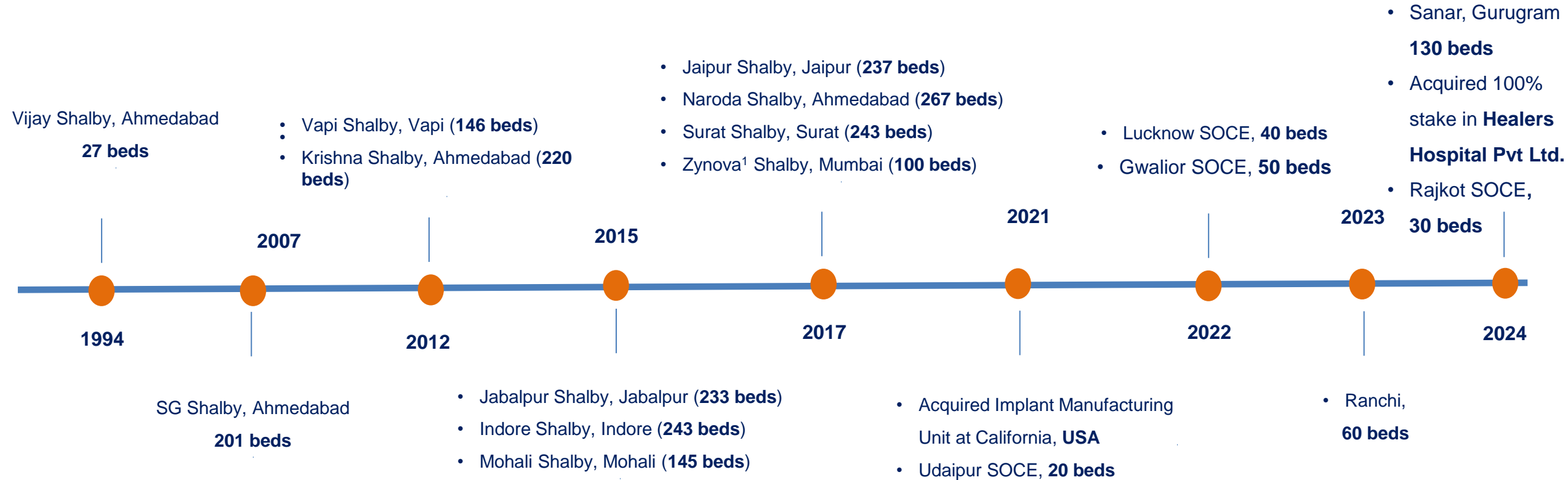
Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

Empathy

Creating an equitable healthcare system keeping interests of patients and families at the focus



Our Journey & Expansion Plan



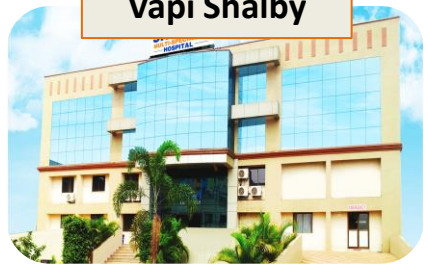
Note:
1. Zynova, Gwalior & Ranchi is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

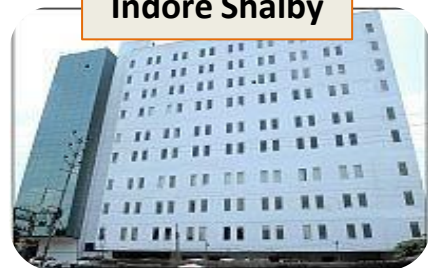
SG Shalby



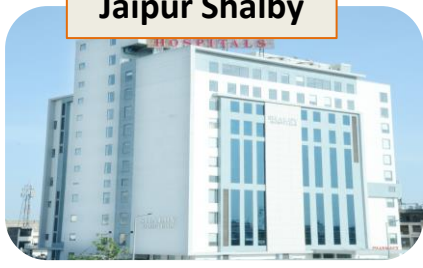
Vapi Shalby



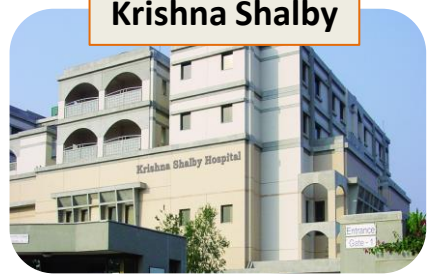
Indore Shalby



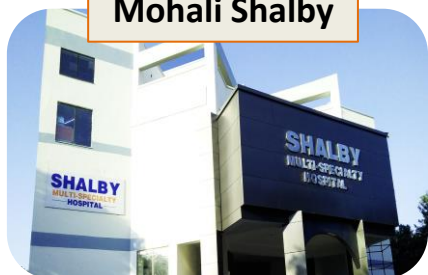
Jaipur Shalby



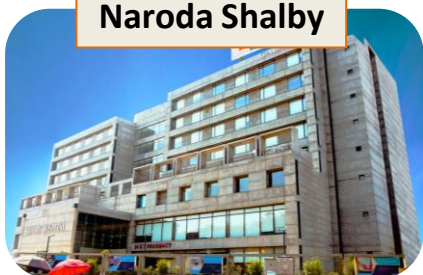
Krishna Shalby



Mohali Shalby



Naroda Shalby



Jabalpur Shalby



Surat Shalby



Sanar Shalby



Shalby Orthopedics Centre of Excellence (SOCE)

Vijay Shalby



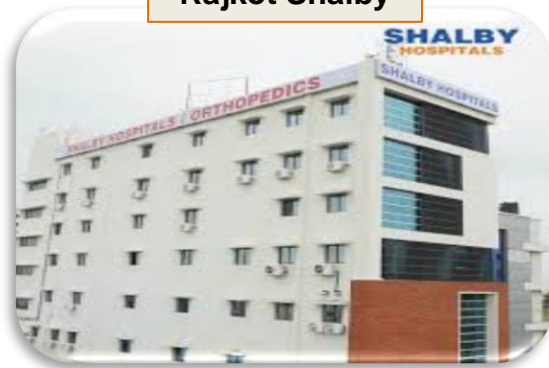
(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

Rajkot Shalby



(Shalby Operated)

Gwalior Shalby



(Shalby Managed)

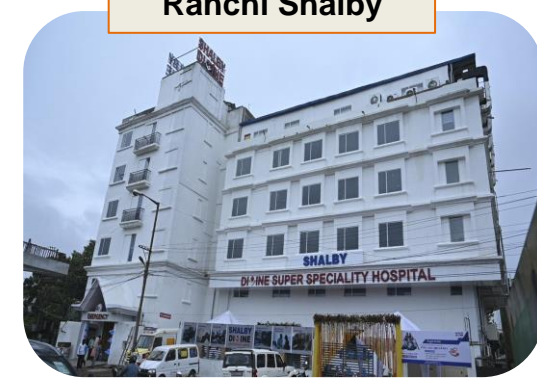
Multispecialty

Zynova Shalby
(Mumbai)



(Shalby Managed)

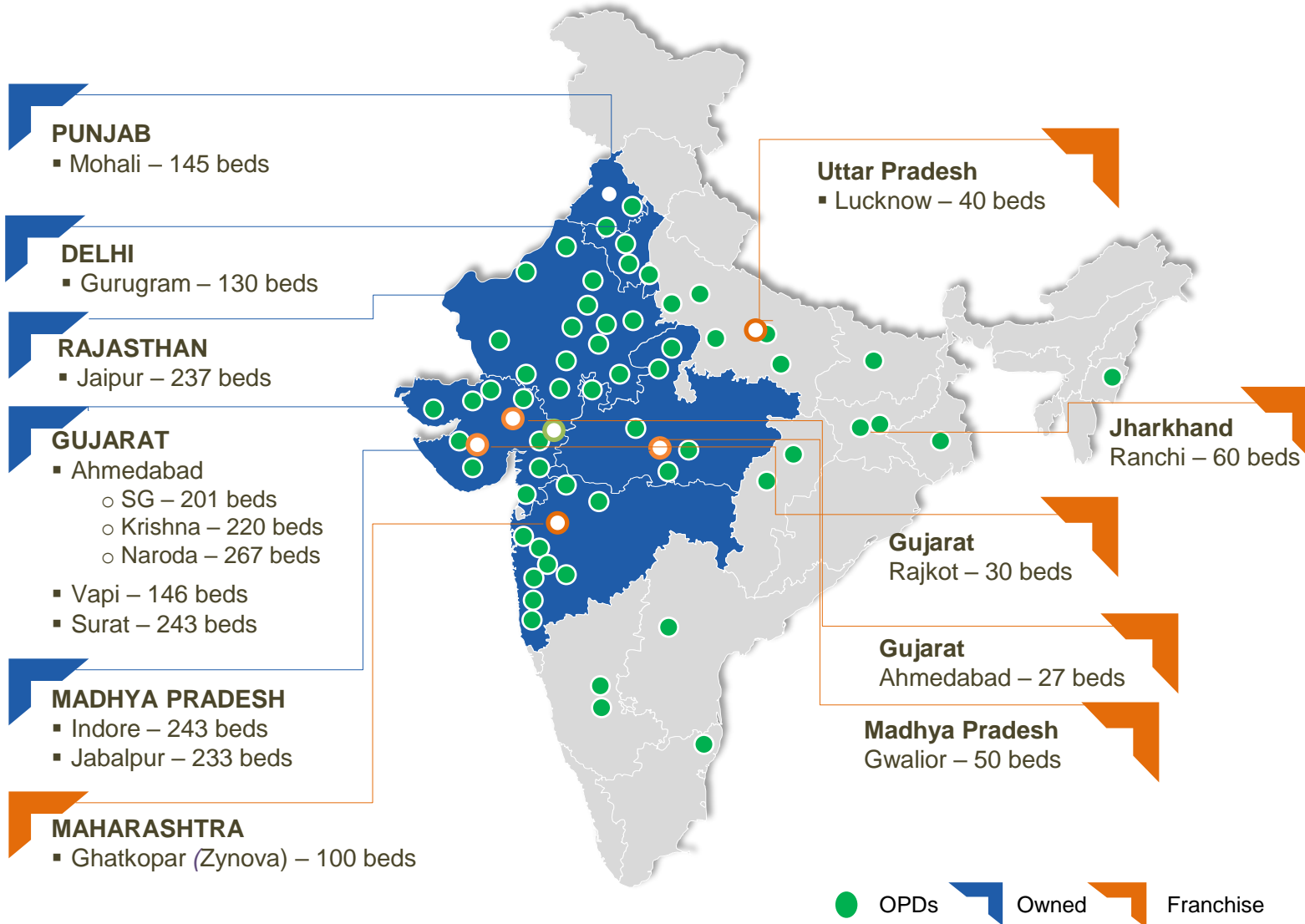
Ranchi Shalby



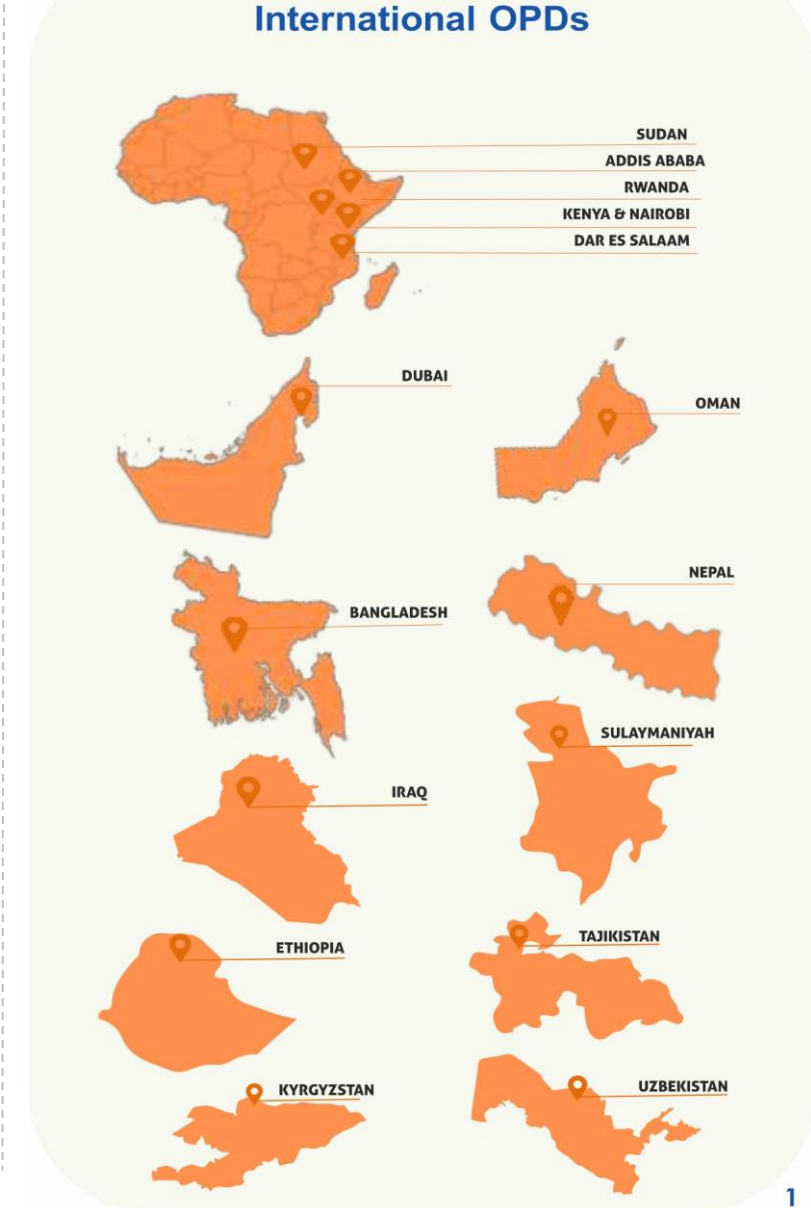
(Shalby Managed)

Biggest Healthcare Corporate Group in Western and Central India

Domestic Presence.....



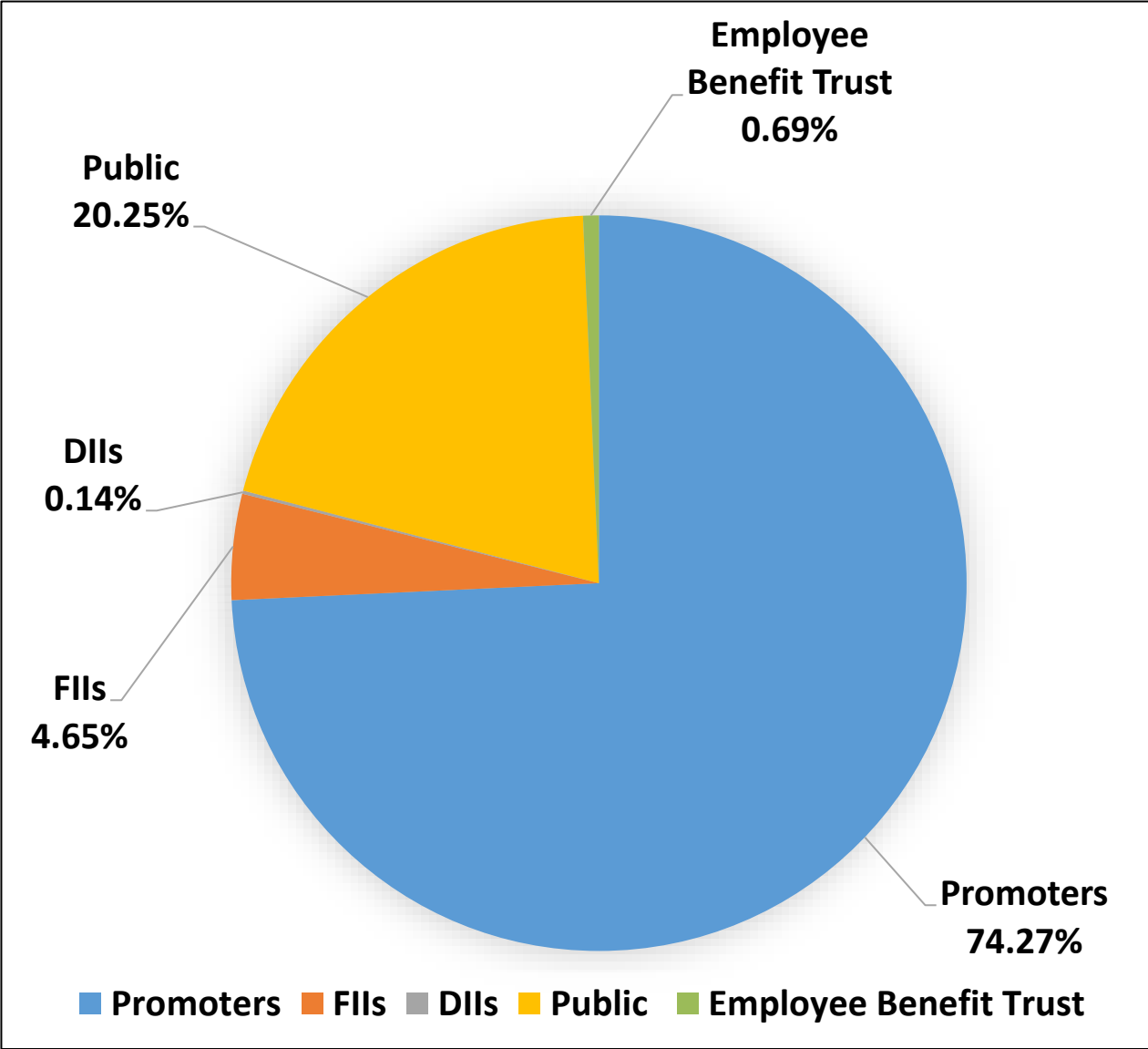
International OPDs



Note:

- Franchise Network- Zynova, Gwalior and Ranchi are under FOSM operating model Vijay, Rajkot and Lucknow is under FOSO operating model

Shalby Limited Shareholding Pattern (as on Dec 31,2024)



ESG Mindset

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



Community Connect

Healthcare Awareness Programs



310+ Healthcare Camps

15300+ Life impacted



120+ Healthcare Talks

9000+ participation



70+ Healthcare awareness videos

40+ long and short videos as part of YouTube partnership project so far

Trainings

7,000+ and 3,000+ Man Hours
Clinical and Non-Clinical training

Gender Diversity



Male- 58%



Female-42%

Workplace Wellness

Workforce Training

Shalby Awards and Accolades in Q3'FY25



Best Hospital Shalby Mohali – Pioneer Healthcare centre in Tricity by Zee Awards.



Economic Times Award for Hospital Chain of the Year West to Shalby Multi Specialty Hospitals



Dr. Jasmeet Singh Consultant Diabetes- Pioneer in medical care.



TIMES Healthcare leaders - Service Excellence in Comprehensive Cancer care Certificate to Naroda Shalby



Economic Times for Multi-Specialty Hospital of the Year to Jaipur Shalby



Tourism Awards 2024 - Best Medical Tourism Centre of Gujarat to Shalby Hospitals



Sanjeevani 2024 Healthcare and wellness expo – Best joint replacement and orthopaedics hospital by SEPC.



Dr. Pardeep Aggarwal Chairman Shalby Mohali – Pioneer in Orthopaedic services.

Experienced Board Of Directors



Dr. Vikram Shah
Chairman and
Managing Director

Dr. Vikram Shah, serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993 has nearly three decades of vast professional healthcare experience across the UK, USA and India. In recognition of his outstanding contribution in the field of orthopedics for completion of 1,00,000 joint replacement surgeries, he was conferred with the 'Times Man of the Year' Award by Times of India Group in 2018.



Dr. Ashok Bhatia
Independent
Director

Dr. Ashok Bhatia, a senior pharma professional has over 40 of professional experience in India and Emerging Markets. In the past, he was President, Emerging Markets with Cadila Healthcare. Currently, he works as an external consultant of McKinsey & Co and is 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 holds a bachelor's degree in commerce from Gujarat University and is a member of the ICAI. He has huge working experience that spans corporate strategy, fund raising, acquisition, merger, taxation and accounting among others. Currently, he holds directorship of various other Companies.



Mr. Tej Malhotra
Independent
Director

Mr. Malhotra boasts four decades of international and Indian industry experience. Past roles include Senior Executive Director at GHCL, Technical Director in a Saudi Calcium Chloride Company, and Executive Engineer at Hindustan Copper. He's a recipient of prestigious awards, including the 'Bhartiya Udyog Ratan' and 'Bhartiya Gaurav' from esteemed organizations, alongside the 'Darbari Seth Award 2009' from the Alkali Manufacturers of India for outstanding soda-ash plant management.



Dr. Umesh Menon
Independent
Director

Dr. Menon has deep expertise in finance and cost accounting. He also holds MBA with specialization in Finance, and a fellow member of Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management. Currently, he also serves on the board of directors of various other companies. He is also an international expert and trainer for the United Nations Industrial Development Organization.



Ms. Sujana Shah
Independent
Director

Mrs. Sujana Shah, a practicing Chartered Accountant has vast experience of nearly two decades across the domain of finance, accounts, audit, direct and indirect taxes, banking and treasury. Currently, she serves as a partner of V. R. Shah & Associates, Chartered Accountants. She has also audited many reputed public banks in India as Statutory and Internal Auditor.



Mr. Vijay Kedia
Independent
Director

Mr. Vijay Kedia joined Shalby as an independent director on May 18, 2023. He is the Managing Director of Kedia Securities Pvt. Ltd. Holding directorships in companies such as Atul Limited and Greenline Tea & Exports Ltd, Kedia received a Doctorate in Management Excellence in 2016. His accomplishments include the "SARVOTTAM SAMMAN" in 2020, the Shri Babasaheb Ambedkar Award, and the Shri Abdul Kalam Award. A well-known figure in the investment community, Kedia has inspired numerous young investors.

Thank You

For further information, please contact:

Jigar Todi
Investors Relation & Corporate Strategist

+91 9512049871
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