SHALBY
MULTI-SPECIALTY
HOSPITALS

January 29, 2019

Shalby/SE/2017-18/92

The Listing Department	Corporate Service Department
National Stock Exchange of India Ltd	**BSE Limited**
Exchange Plaza, Plot no. C/1, G Block,	25th Floor, Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (E),	Dalal Street,
Mumbai 400 051.	Mumbai 400 001.
Scrip Code : SHALBY	**Scrip Code: 540797**
Through : https://www.connect2nse.com/LISTING/	Through : http://listing.bseindia.com

Sub: Investor Presentation for the Third Quarter ended 31st December 2018 -disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for third quarter ended 31st December 2018, which is also being made available on our website.

We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,
For **Shalby Limited**

JAYESH RAVJIBHAI PATEL

Digitally signed by JAYESH RAVJIBHAI PATEL
DN: c=IN, o=Personal , CID - 6281172, 2.5.4.20=e56aaaab4915dcc863c5bfc4078acca57e13a7aaf31aaa11082fa7ff820c477c, postalCode=380058, st=Gujarat, serialNumber=c39d869609ee0908072dafb75a616264536bd76c5261ff1c9895a39885bdf0d8, cn=JAYESH RAVJIBHAI PATEL
Date: 2019.01.29 13:19:28 +05'30'

Jayesh Patel
Company Secretary & Compliance Officer

Encl.: as above

Investor Presentation
Q3 FY 19

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...because passion drives perfection...

...and perfection drives

performance

“

Current Scale of Operations

11 Hospitals

55% Operating bed to total bed capacity

2,012* Total Bed Capacity

45% Bed Occupancy (based on census beds)

1,102** Operational beds

31% 11 year CAGR Revenue

887 Census Beds

40% 11 year CAGR EBITDA

165 Non Census Beds

404 Doctors & **3,000+** Support Staff

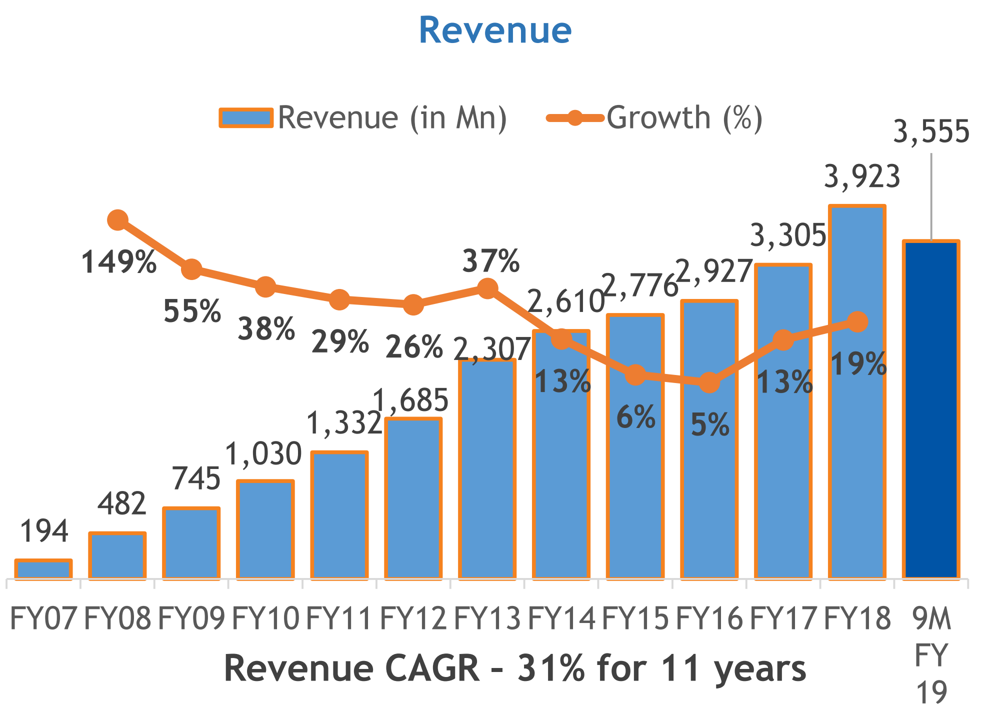
- Double-digit return ratios against industry trend of single-digit
- Consistently superior ROCE of mature hospitals

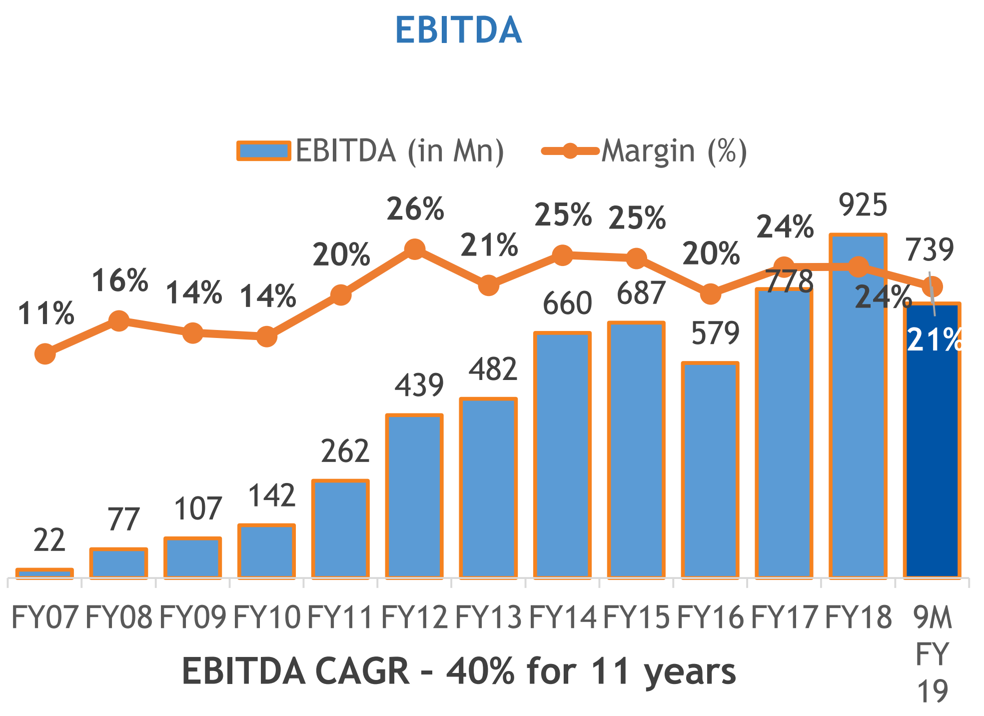
* Maximum number of beds according to structure of the hospital

***The operational bed count of 1,102 considers 50 operational beds at Zynova-Shalby Hospital, Mumbai, for which no other operational parameters are tracked*

Decadal track record

Best in class financials





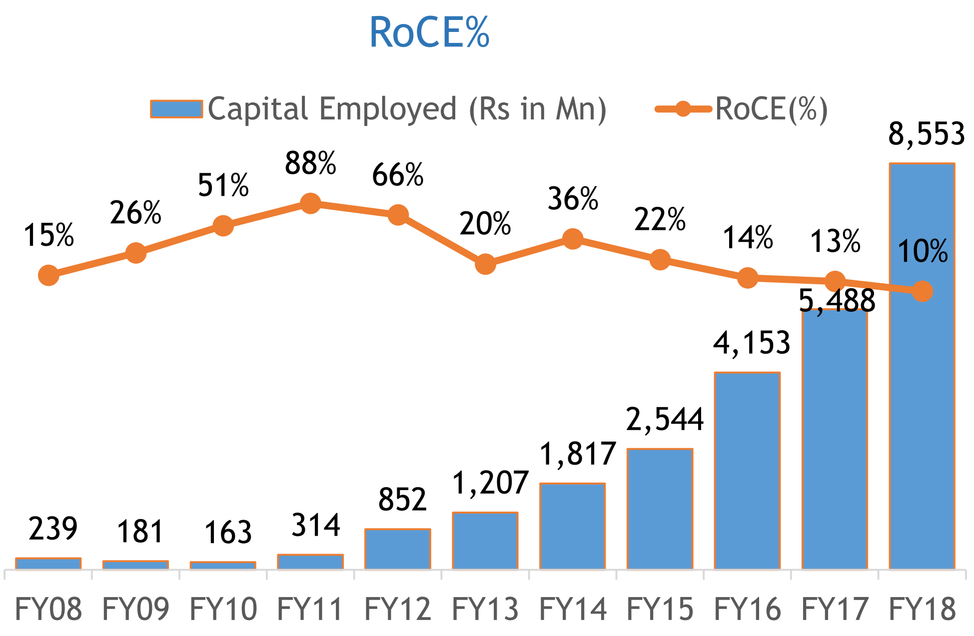
Growth achieved without any outside equity funding till FY 17

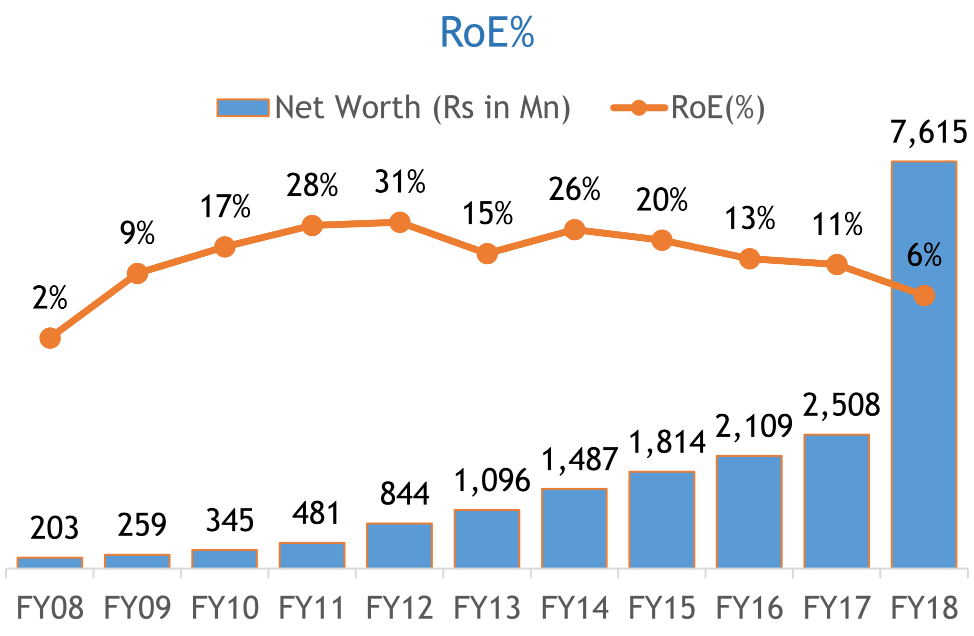
Years represent Financial Years

EBITDA calculated on total revenue

FY 12 to FY 17 – Data as per restated consolidated financials

Best in class economic returns

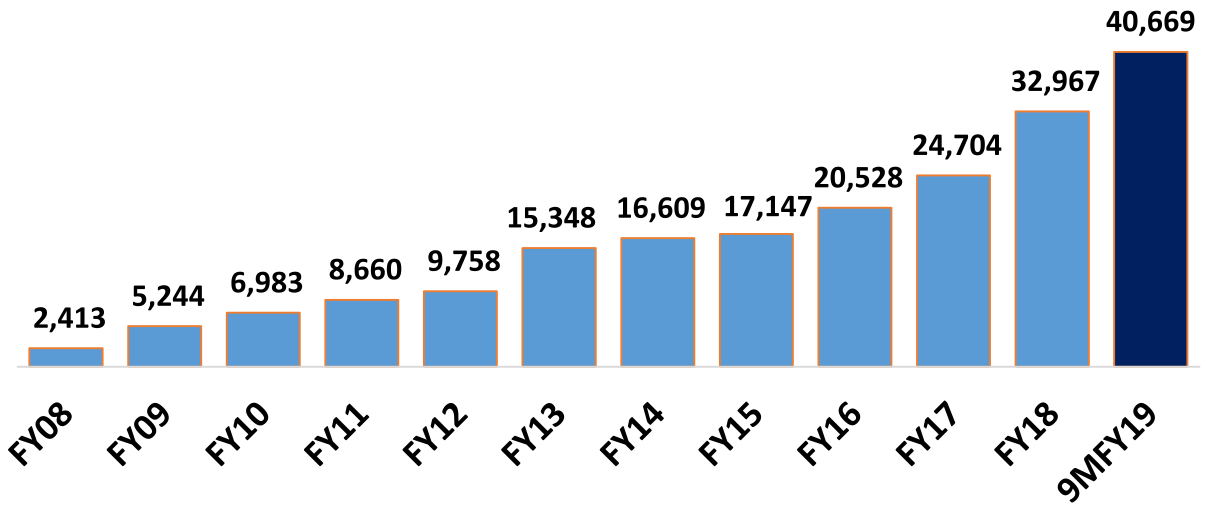




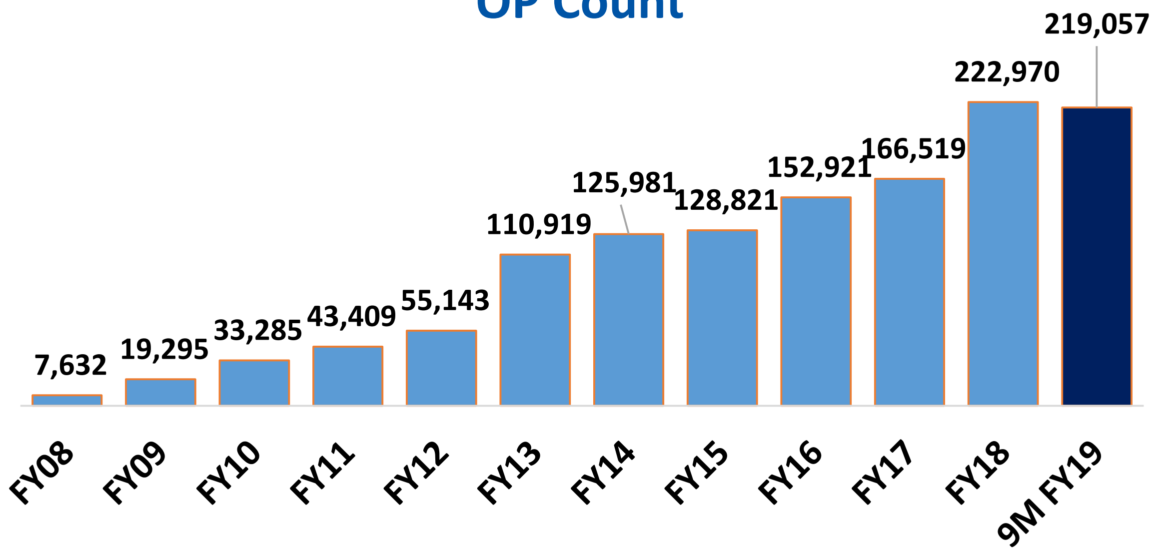
- Double Digit return ratios against industry trend of single digit due to our unique business model

IP and OP Count (Yearly Trend)

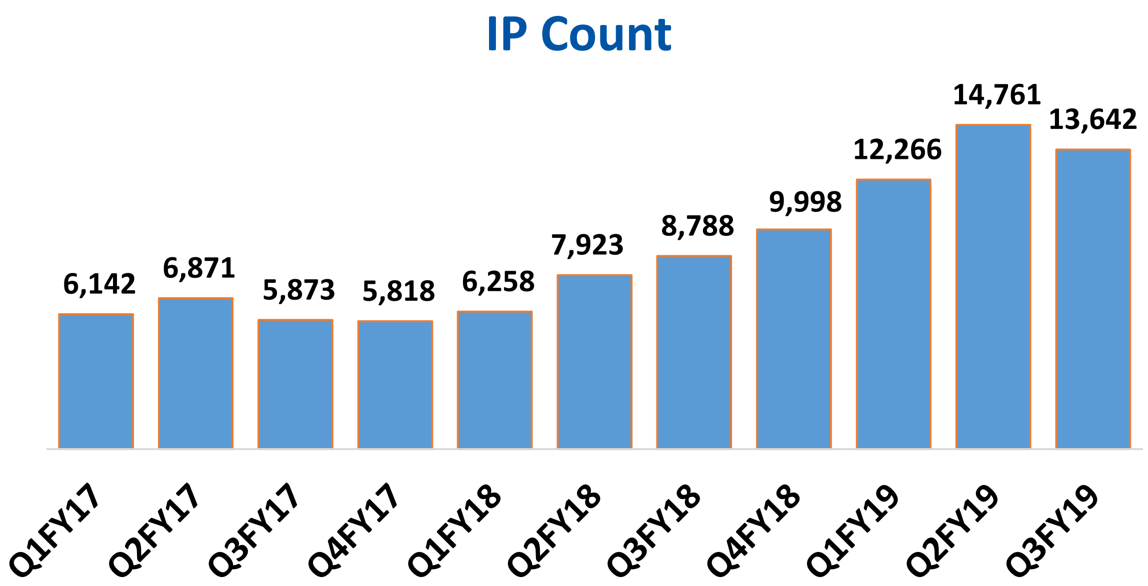
IP Count

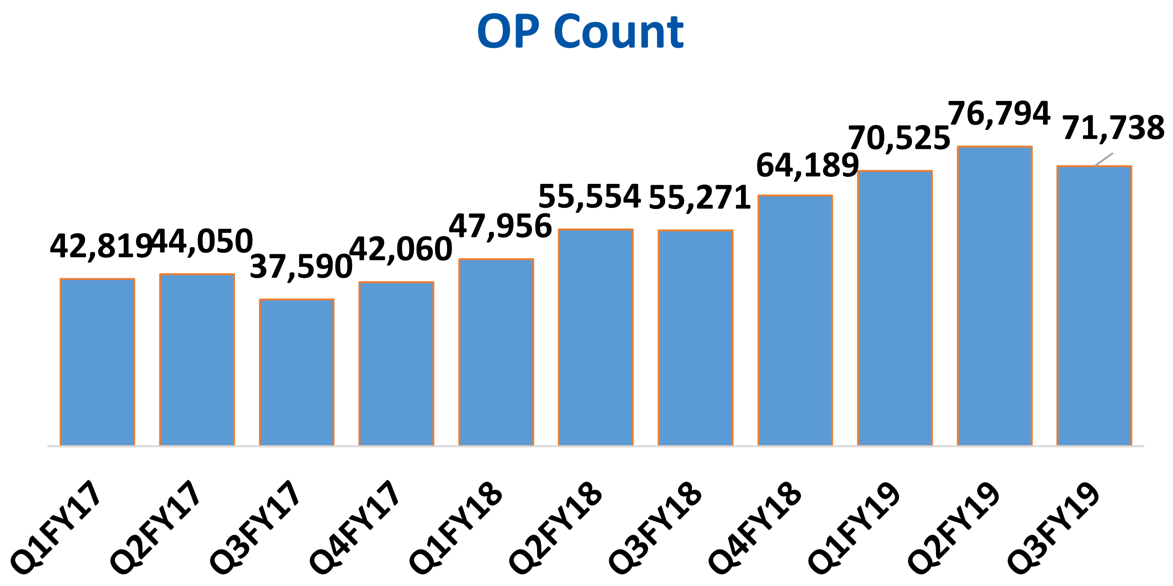


OP Count

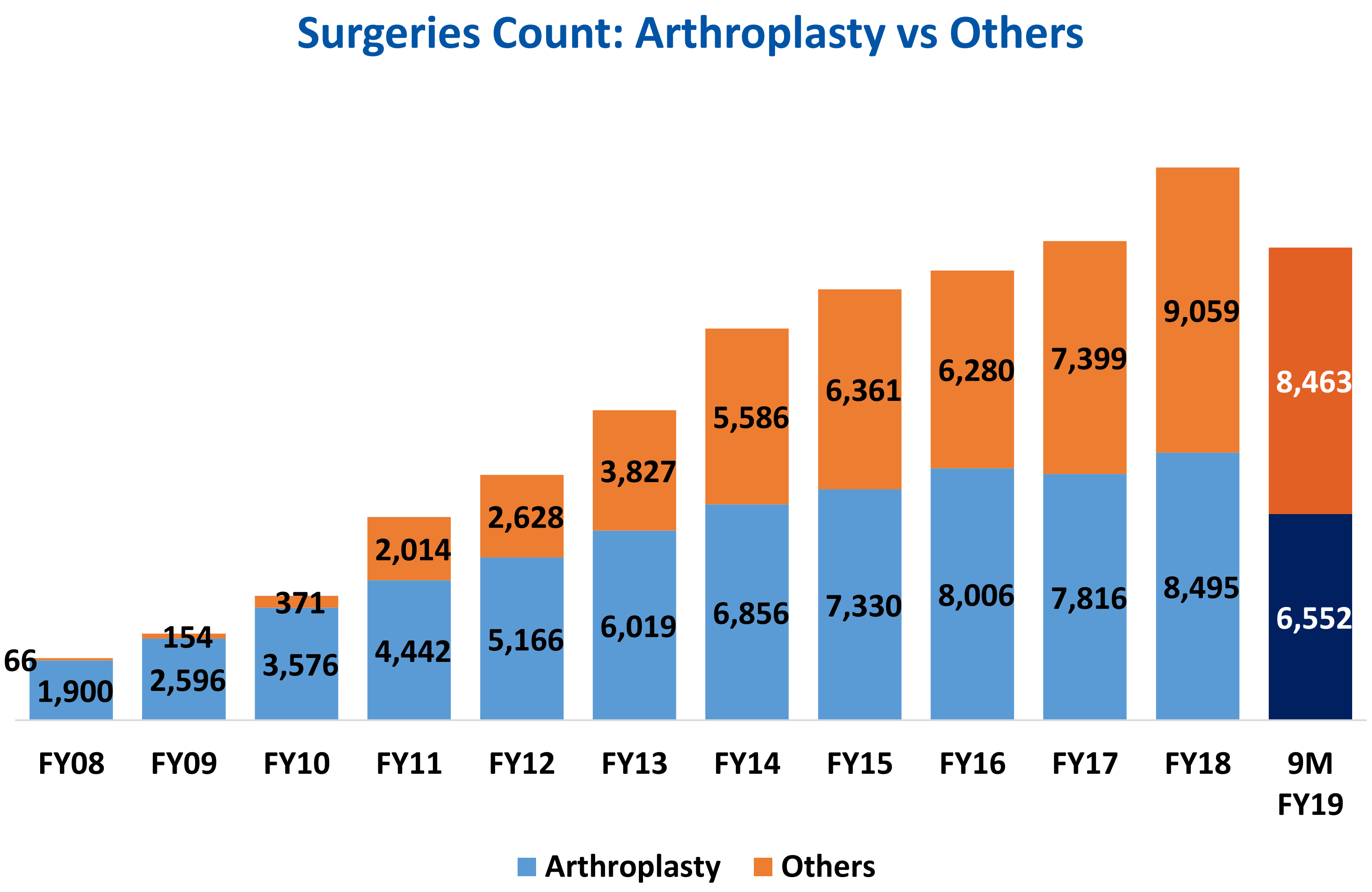


IP and OP Count (Quarterly Trend)





Surgeries Count (Yearly Trend)



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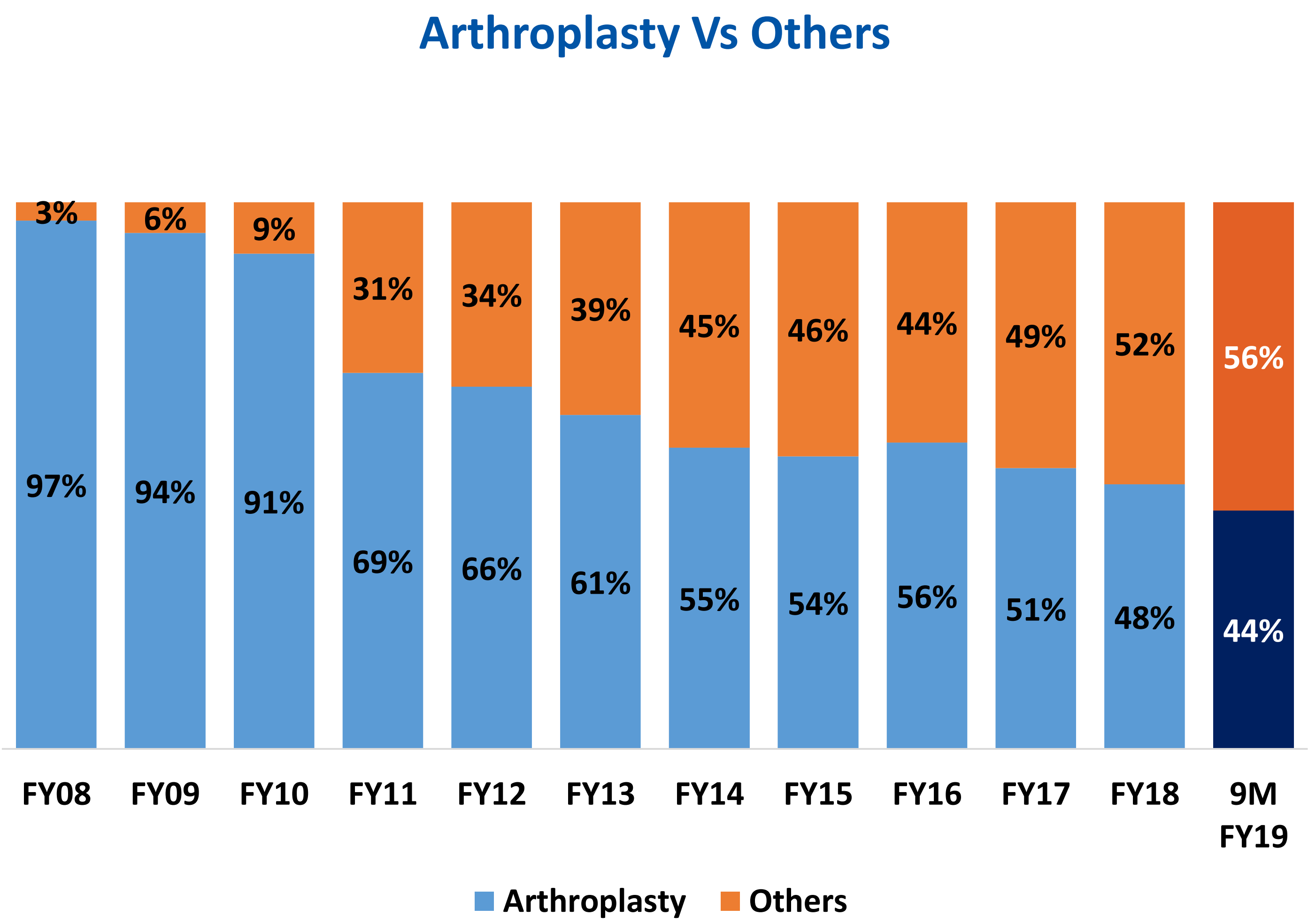
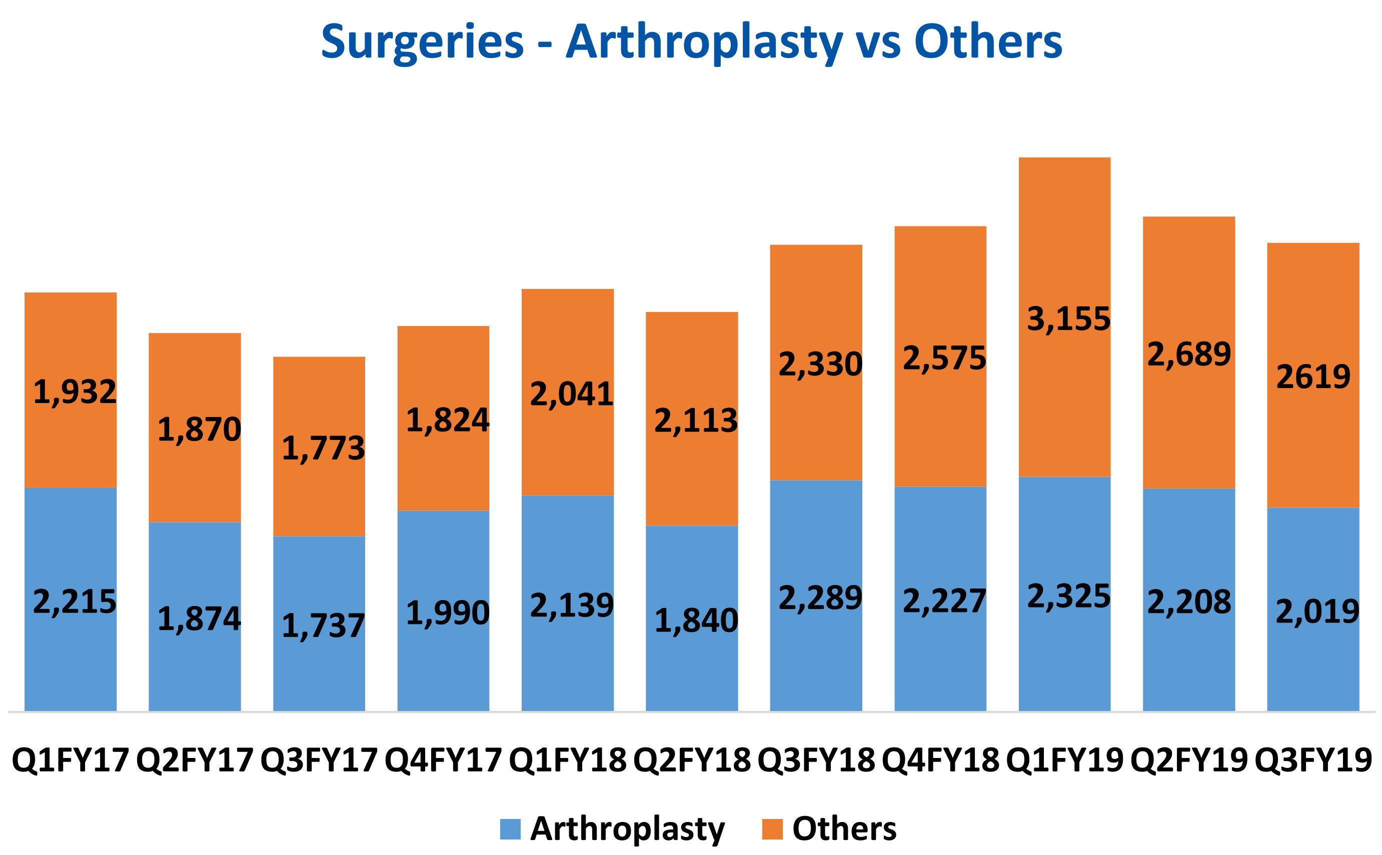
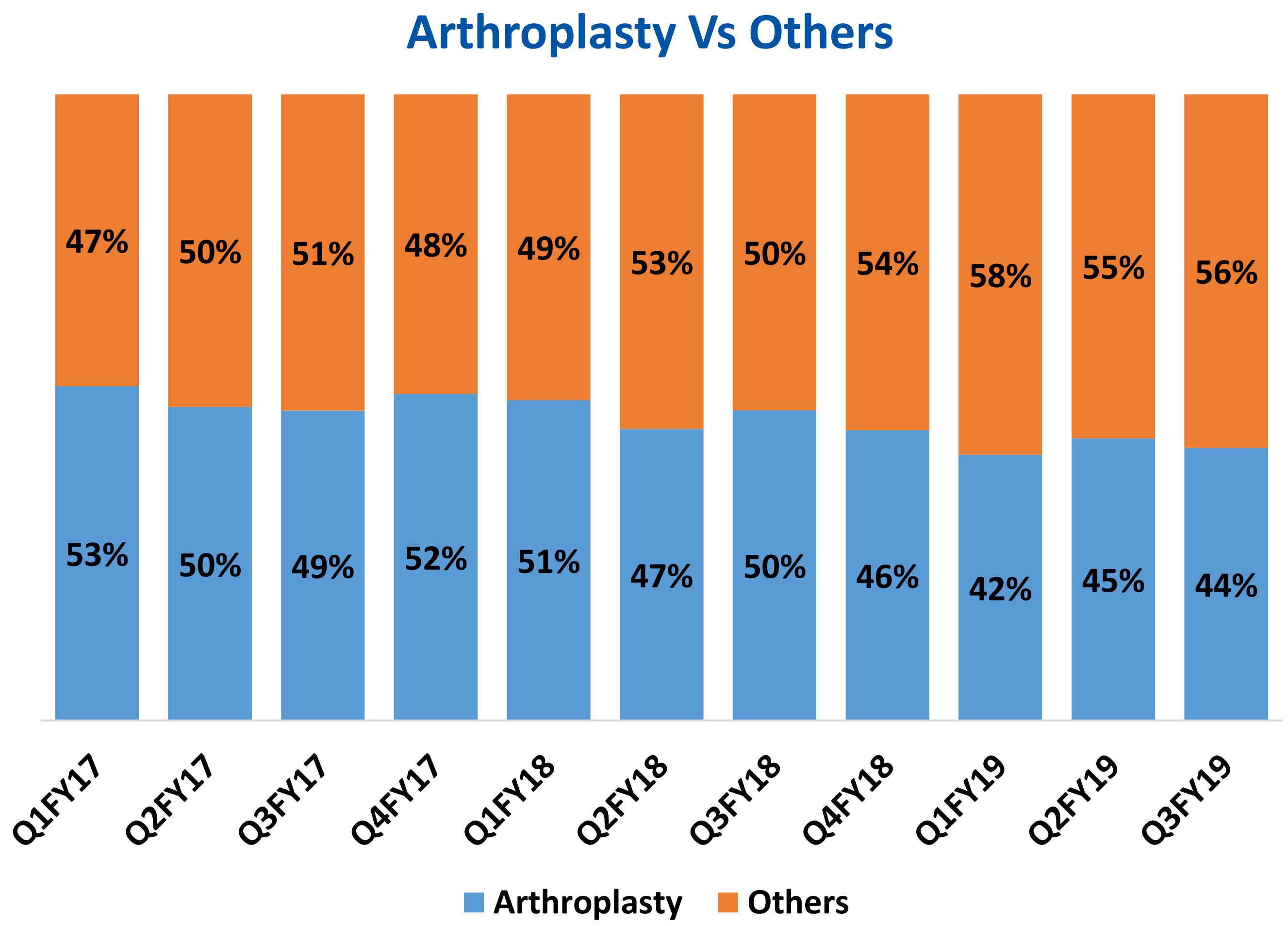


Surgeries Count (Quarterly Trend)



Surgeries Count (Quarterly Trend)



Performance Q3FY19

SHALBY MULTI-SPECIALTY HOSPITALS

Key Achievements of the Quarter

Awarded Medical Value Travel Specialist Hospital Award 2018 in "Orthopaedics - Joint Replacement" instituted by Ministry of Commerce and Industry and FICCI

Awarded best "Medical Tourism in Gujarat Award" consecutively for 3rd year.

Successfully carried out surgery on 5 month old suffering from Pulmonary Atresia at Indore Unit

Mohali unit successfully broken even at EBITDA level.

Performance Synopsis

(INR in million)

Particulars	Quarter Ended 31/12/2018	% of Revenue	Quarter Ended 31/12/2017	% of Revenue	Growth
Total Revenue	1,151.1		1,013.1		14%
EBITDA	213.3	19%	250.8	25%	-15%
Bed Capacity (Nos.)	2012		2012		0%
Operational Beds (Nos.)	1,102		951		16%
Average Length of Stay(Days)	2.67		3.75		29%
Occupancy (Beds)	397		358		11%
In-Patient Count (Nos.)	13,642		8,788		55%
Out patient Count (Nos.)	71,738		55,271		30%
Surgeries Count	4,638		4,619		0%
ARPOB (In Rs.)	31,517		30,760		2%

Note: The operational bed count of 1,102 considers 50 operational beds at Zynova-Shalby Hospital, Mumbai, for which no other operational parameters are tracked

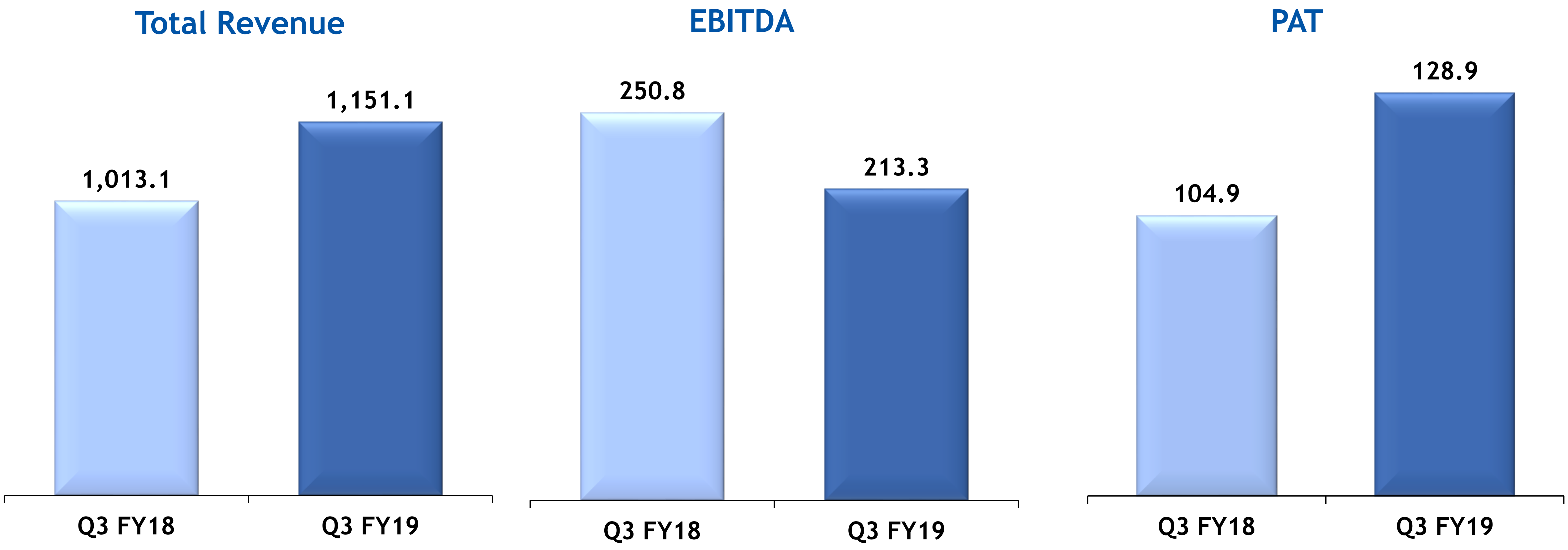
Financial Highlights Q3FY19 Standalone

(INR in million)

Particulars	Quarter Ended 31/12/2018	% of Revenue	Quarter Ended 31/12/2017	% of Revenue	Growth
Revenue from Operations	1131.4		966.6		17.1%
Other Income	19.7		46.5		-57.7%
Total Income	**1151.1**		**1013.1**		**13.6%**
Expenses					
Materials & Consumables	298.5	25.9%	280.8	27.7%	
Fees to Doctors and Consultants	311.0	27.0%	215.5	21.3%	
Other Operative Expenses	35.3	3.1%	30.9	3.0%	
Employee Costs	215.8	18.7%	164.8	16.3%	
Administrative Expenses	58.7	5.1%	58.8	5.8%	
Advt & Promotion	18.5	1.6%	11.5	1.1%	
Total Operational Expenses	937.8	81.5%	762.3	75.2%	
EBITDA	**213.3**	**18.5%**	**250.8**	**24.8%**	**-14.9%**
Finance Cost	14.6		34.4		
Depreciation & Amortization Expense	85.2		66.7		
Profit before tax (PBT)	**113.5**		**149.7**		**-24.2%**
Tax Expense	-15.4		44.86		
Profit after tax (PAT)	**128.9**	**11.2%**	**104.9**	**10.4%**	**22.9%**

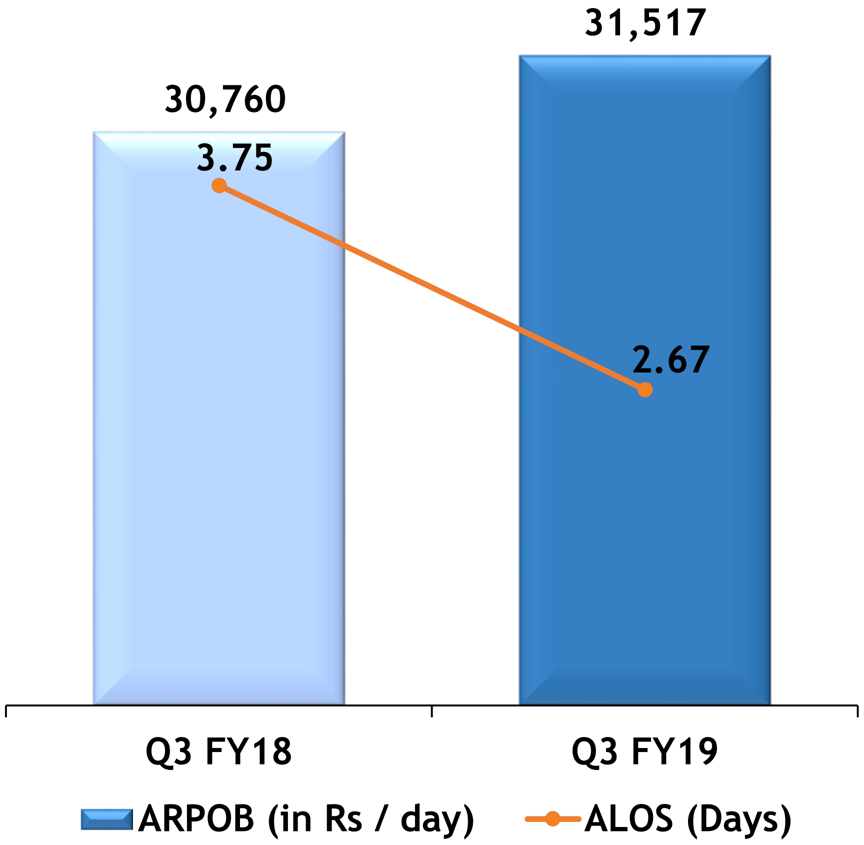
Financials Parameters

(INR in million)



- Total Revenue has increased by 13.6% on Year on Year basis
- EBITDA for Q3 FY 19 has decreased by 14.9% compared to Q3 FY 18 as Doctor cost has increased by 44.3% and Employee cost has increased by 31%
- PAT for Q3 FY 19 has increased by 22.9% on Year on Year basis

ARPOB and ALOS



- Change in ALOS is a result of increase in operational excellence as a continuous process as well as increased multi-specialty focus including specialties like Oncology, Nephrology, Cardiac Sciences etc. which has large number of day care procedures

Revenue Mix Q3FY19

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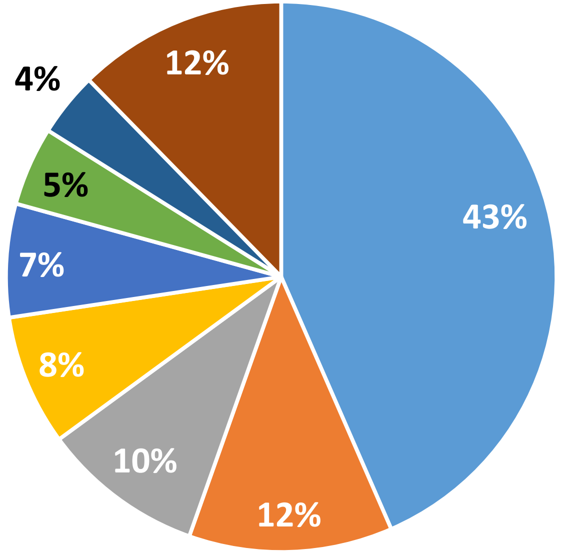
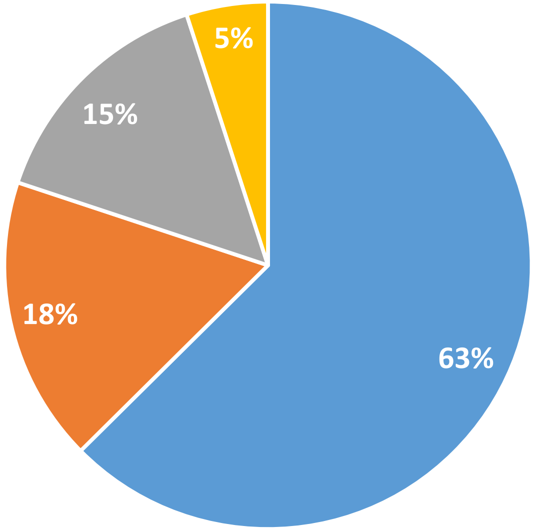
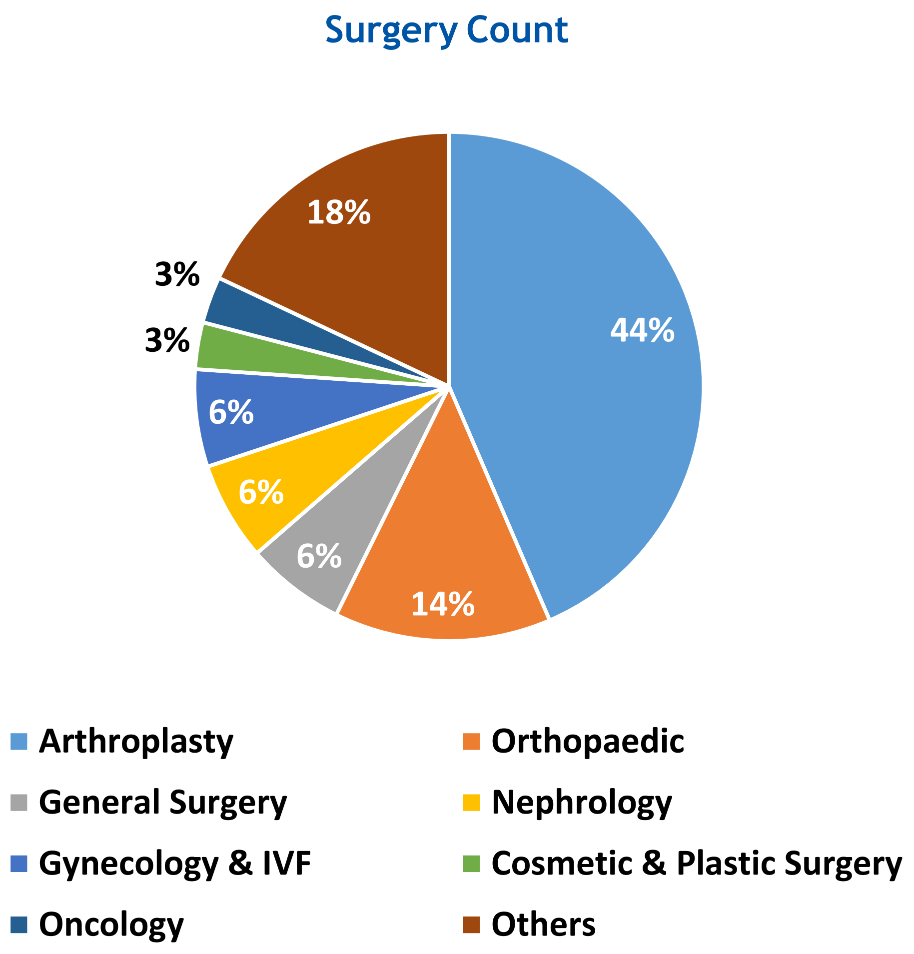
Specialty Mix

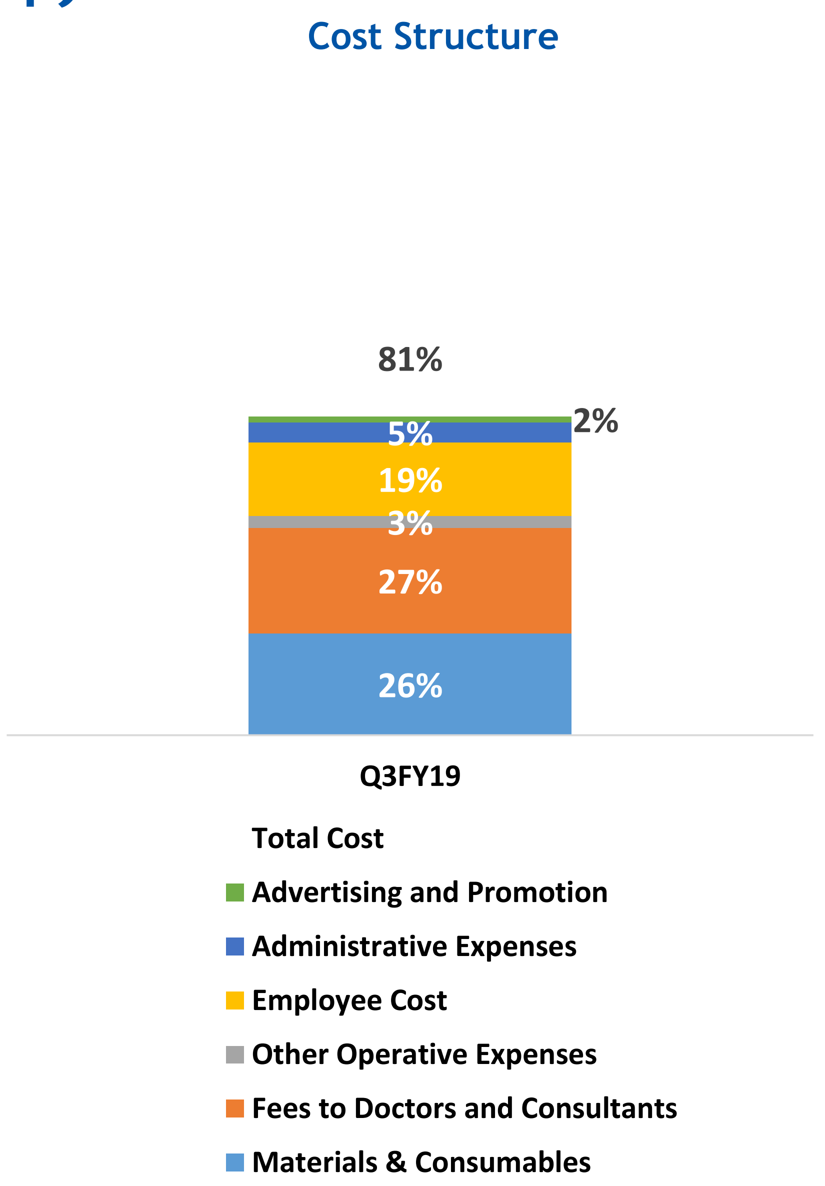


Payer Profile

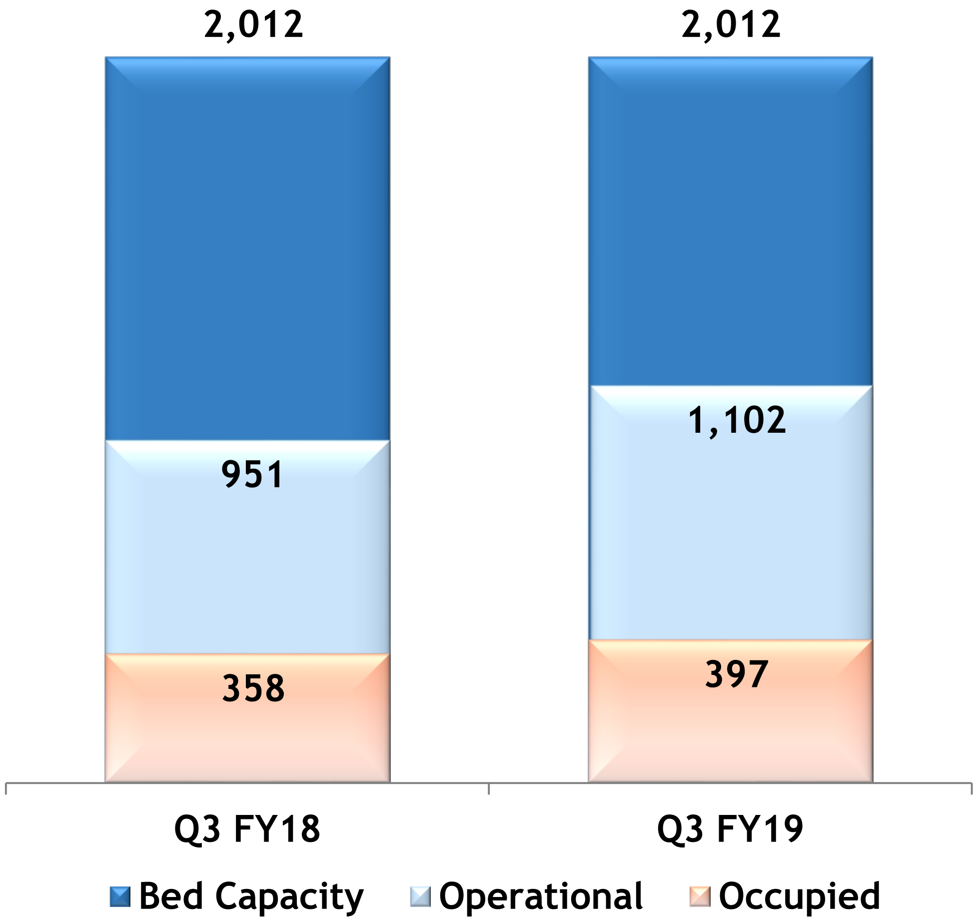


Surgery Count and Cost Structure Q3FY19





Bed Count Split



Maturity Profile – Q3FY19

Maturity Profile	Avg. Occupied Beds	Census Beds	Non-Census Beds	Operational Beds	Non-Operational Beds	Total Bed Capacity
4 years + (SG; Vijay; Krishna; Vapi)	149	325 +	57 =	382 +	212 =	594
2-4 years (Jabalpur, Indore)	120	309 +	52 =	361 +	115 =	476
< 2 years (Jaipur; Naroda; Surat; Mohali)	128	253 +	56 =	309 +	583 =	892
Total	**397**	**887**	**165**	**1,102***	**910**	**2,012**

Note: The operational bed count of 1,102 considers 50 operational beds at Zynova-Shalby Hospital, Mumbai, for which no other operational parameters are tracked

Maturity Profile – Q3FY19 – with Revenue mix

Maturity Profile	% of Total Revenue	Arthroplasty	Non Arthroplasty	ARPOB(Rs)	ALOS(Days)	EBITDA %
4 years + (SG; Vijay; Krishna; Vapi)	50%	30%	20%	41,629	3.73	29.7%
2-4 years (Jabalpur, Indore)	22%	4%	18%	22,861	3.38	6.5%
< 2 years (Jaipur; Naroda; Surat; Mohali)	28%	9%	19%	27,952	1.75	8.2%
Total	**100%**	**43%**	**57%**	**31,517**	**2.67**	**18.5%**

Maturity Profile – Q3 FY19 vs Q3 FY18 – Operational Parameters

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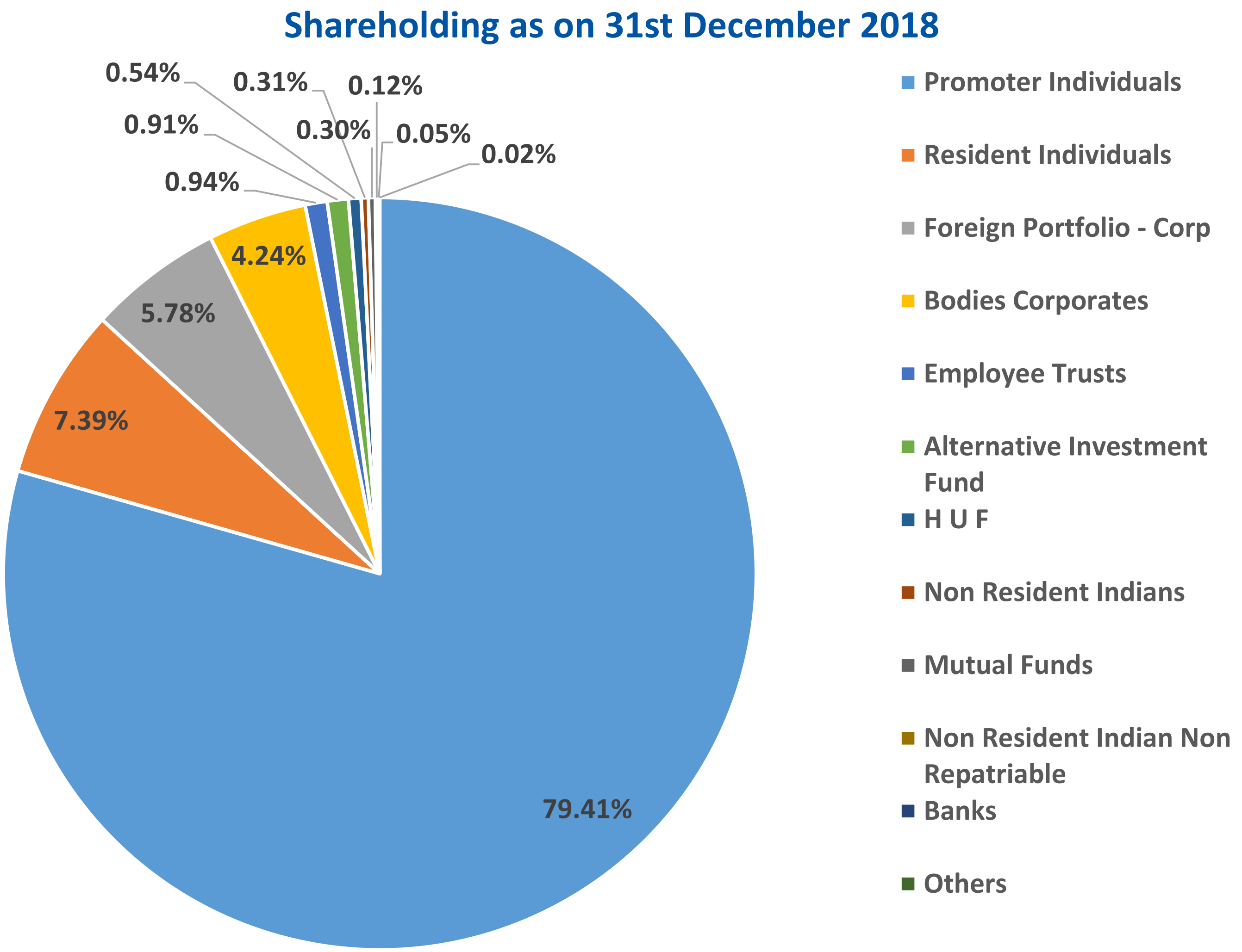
Q3 FY 19

Maturity Profile	IP Count	OP Count	Surgery Count
4 years + (SG; Vijay; Krishna; Vapi)	3,673	26,955	2,531
2-4 years (Jabalpur, Indore)	3,265	21,887	976
< 2 years (Jaipur; Naroda; Surat; Mohali)	6,704	22,896	1,131
Total	13,642	71,738	4,638

Q3 FY 18

Maturity Profile	IP Count	OP Count	Surgery Count
4 years + (SG; Vijay; Krishna; Vapi)	4,006	26,665	3,150
2-4 years (Jabalpur, Indore)	3,180	18,994	803
< 2 years (Jaipur; Naroda; Surat; Mohali)	1,602	9,612	666
Total	8,788	55,271	4,619

Shareholding Pattern



- Total Number of Shares: 108,009,770

Our Strengths and Differentiators

- Experienced promoters with hands-on involvement
- Strong brand, global leadership in Joint Replacement
- Optimized Business Model now being replicated
- Increasing focus on Quaternary treatments such as Oncology and Organ transplants
- Even after the IPO promoter holding is ~80%
- Unleveraged Balance Sheet
- Strong emphasis on governance and compliance
- Leadership and succession plan in place

Detailed Information

For more detailed information please click on the link below:

- Q3FY19 result
- Q2FY19 result
- Q1FY19 result
- Monitoring Agency Report for IPO proceeds
- FY18 result

Thank you

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SHALBY LIMITED

Regd Off: Opp. Karnavati Club, S.G. Road, Ahmedabad – 380015, Gujarat, India. Phone: 079 4020 3000
Fax: +91 79 4020 3120 | Website: www.shalby.org | CIN: L85110GJ2004PLC044667

Script code: BSE: 540797 | NSE: SHALBY