

SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2024-25/77

October 30, 2024

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 ended 30th September 2024

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the quarter year ended September 30, 2024, which will be discussed at the Investor Conference call scheduled today i.e. on October 30, 2024.

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.

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CIN: L85110GJ2004PLC044667



SHALBY LIMITED

•Passion•Compassion•Innovation•

Investor Presentation

Q2 & H1 FY2025



SHALBY
MULTI-SPECIALTY
HOSPITALS

SHALBY
ORTHOPEDICS
CENTRE OF EXCELLENCE

SHALBY
Sana International HOSPITALS

Shalby
Advanced
Technologies Inc.
Restoring Mobility, Improving Lives.

AGENDA

01

SHALBY GROUP QUARTERLY PERFORMANCE

02

HOSPITAL BUSINESS QUARTERLY PERFORMANCE

03

HEMOCARE BUSINESS QUARTERLY PERFORMANCE

04

FRANCHISE BUSINESS QUARTERLY PERFORMANCE

05

SHALBY ACADEMY QUARTERLY PERFORMANCE

06

IMPLANT BUSINESS QUARTERLY PERFORMANCE

Consolidated Financial Highlights

Consolidated Revenue at ₹ 2,747 mn in Q2 FY25 vs ₹ 2,434 mn in Q2 FY24

Consolidated EBITDA at ₹ 398 mn in Q2 FY25 vs ₹ 581 mn in Q2 FY24

Consolidated PBT at ₹ 137 mn in Q2 FY25 vs ₹ 426 mn in Q2 FY24

Consolidated Net debt stood at Rs.2,047 mn as on September'24

Consolidated Annualized ROCE for H1'FY25 stood at 10.4%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,176 mn in Q2 FY25 vs ₹ 2,228 mn in Q2 FY24

Standalone EBITDA at ₹ 408 mn in Q2 FY25 vs ₹ 575 mn in Q2 FY24

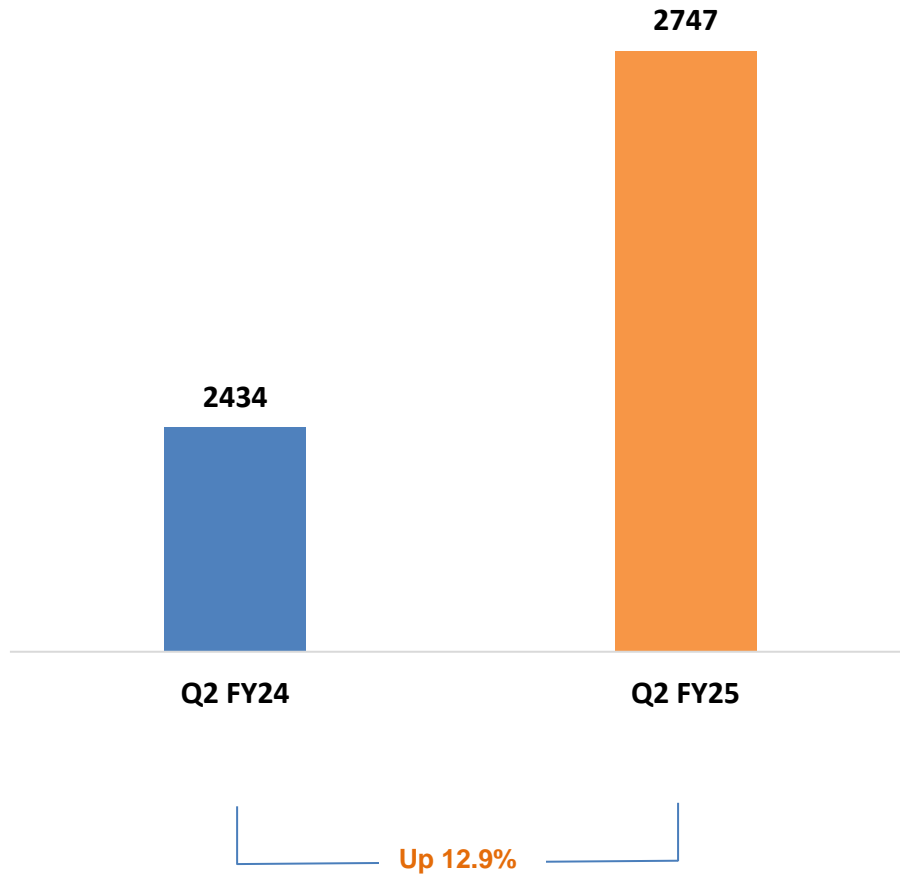
Standalone PBT at ₹ 283 mn in Q2 FY25 vs ₹ 473 mn in Q2 FY24

Standalone Net cash stood at Rs.742 mn as on September'24

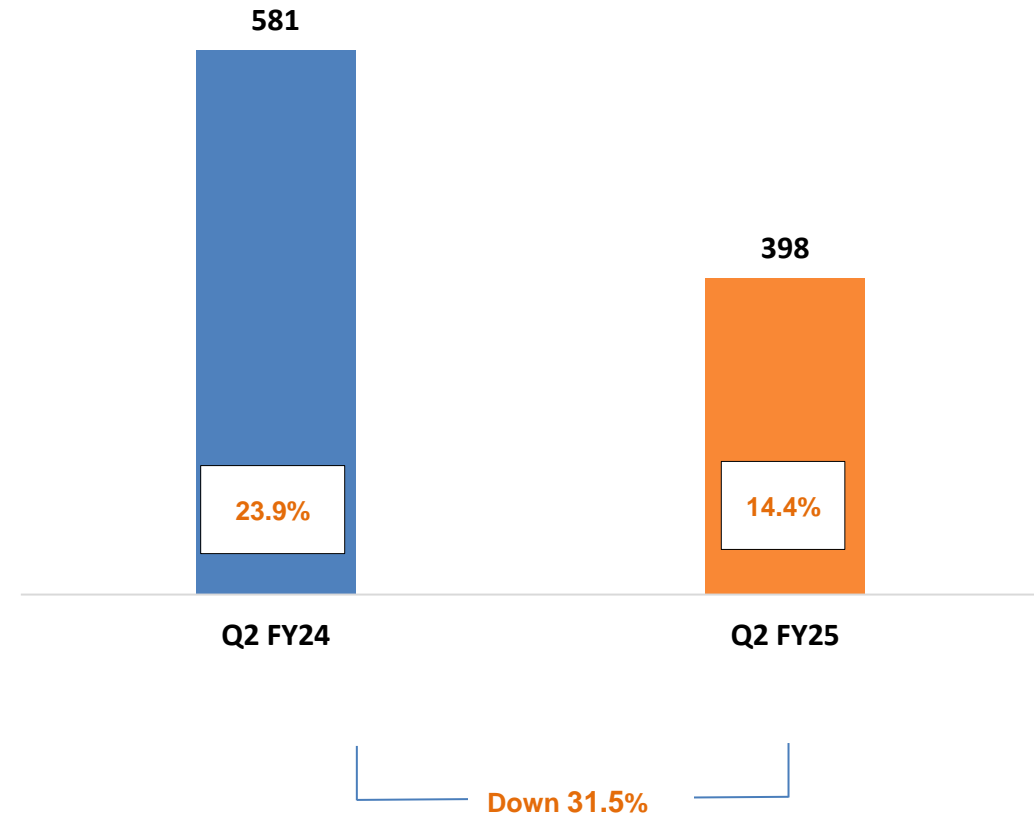
Standalone Annualized ROCE for H1'FY25 stood at 15%

Consolidated Performance Highlights – Q2 FY25

Revenue (INR MN)



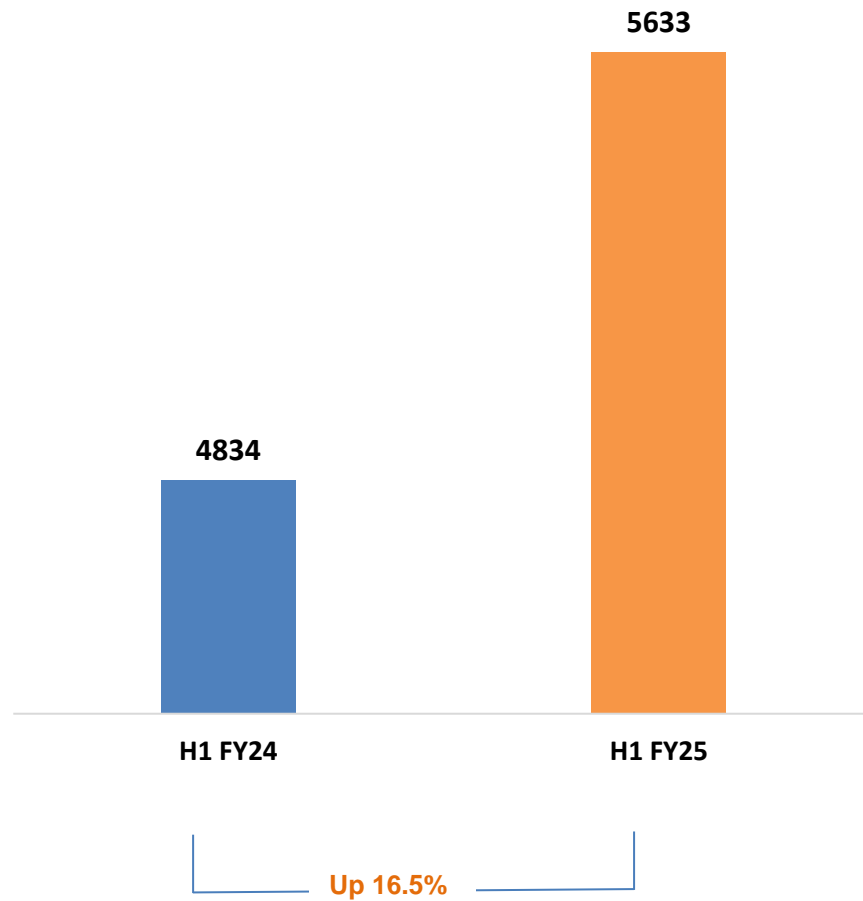
EBITDA¹ & Margin (INR MN)



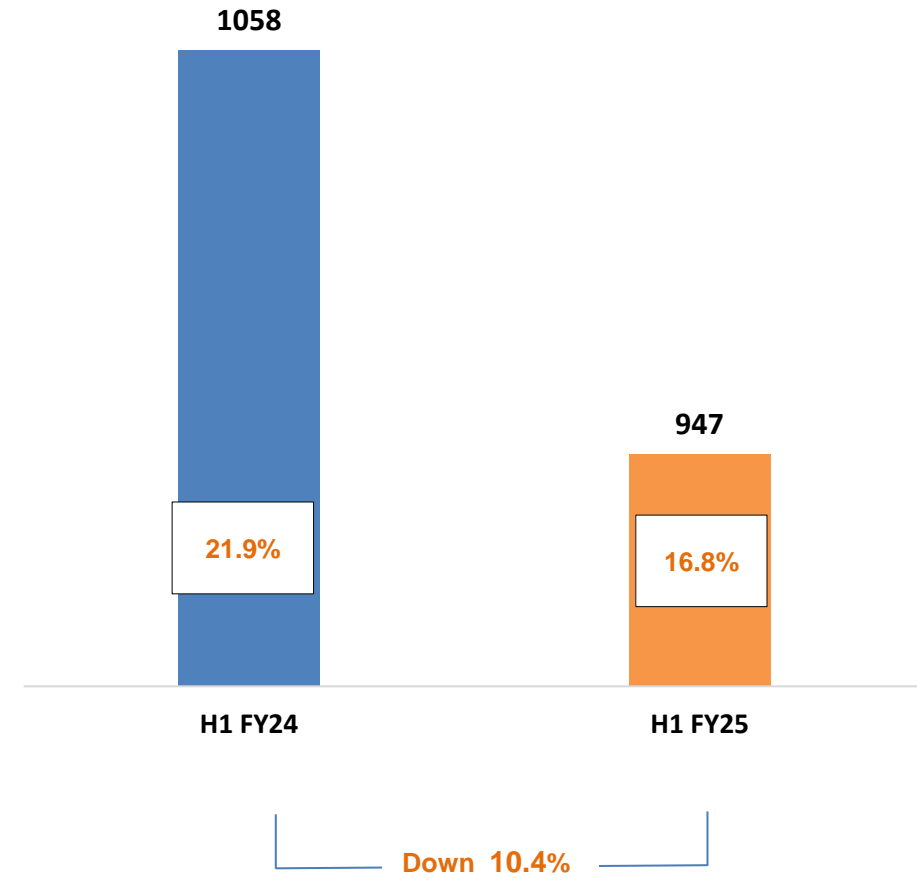
1. EBITDA includes other income

Consolidated Performance Highlights – H1 FY25

Revenue (INR MN)



EBITDA¹ & Margin (INR MN)



1. EBITDA includes other income

Consolidated P/L & B/S – Q2 FY25

Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q2 FY25	Q2 FY24	Y-o-Y Growth
Revenue	2,747	2,434	12.9%
EBITDA	398	581	(31.5%)
EBITDA Margin %	14.4%	23.9%	
PBT	137	426	(67.8%)
PBT Margin %	4.9%	17.5%	

Balance Sheet (INR Mn)

Gross Borrowings	4057
Cash & Cash Equivalents	2010
Net Cash/(Debt)	(2,047)
ROCE ¹	10.4%
Debt/Equity	0.20x

Notes:
 1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent)

Global leader in Joint replacements with more than 1,50,000 surgeries

Surgery Count and YoY Growth



Arthroplasty

3140+ ↓ 17.1%



Nephro & Urology

680+ ↓ 7.9%



Oncology

520+ ↑ 9.8%



General & Cosmetics

840+ ↑ 11.0%



Orthopaedic

1070+ ↑ 44.9%



Other Surgery

1370+ ↑ 9.7%

Operational Performance

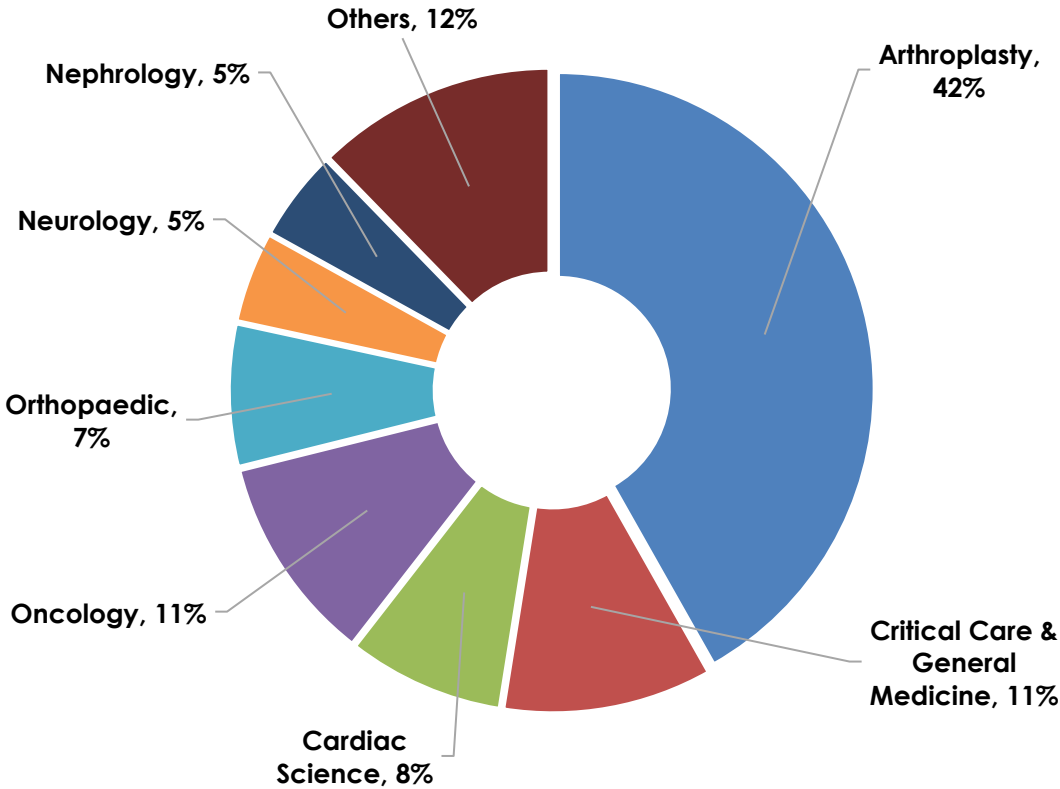
Particulars	Q2 FY25 ⁵	Q2 FY24	YoY Growth
In-Patient ¹ (Nos.)	23,907	22,652	5.54%
Out Patient ² (Nos.)	1,43,261	1,26,407	13.33%
Surgeries Count	7,646	7,771	1.6%
ARPOB ³ (In Rs.)	38,779	36,136	7.31%
Operational Beds ⁴ (Nos.)	1,415	1,260	12.3%
Occupied Beds	690	678	1.77%
Occupancy Rate	49%	54%	510bps
ALOS (without Daycare)	3.6	3.92	(8.2)%

Notes:

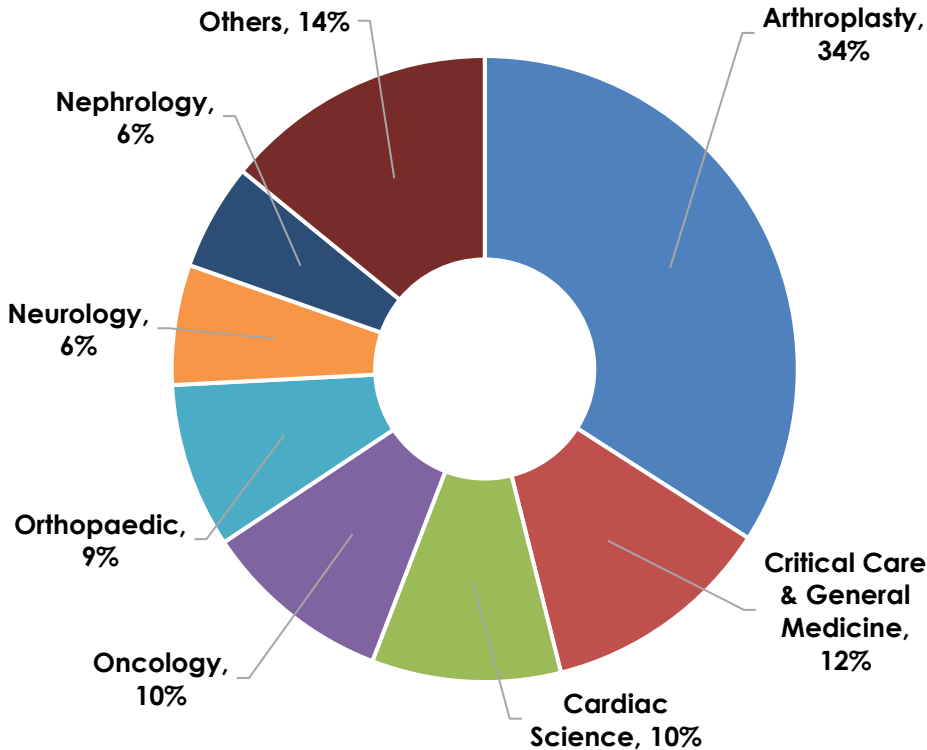
1. In-Patient count Includes Day care count 2. Out-Patient Count is excluding Vaccination counts 3. ARPOB excludes vaccination 4. Included operational beds in (FOSO) SOCE unit 5.Q2'FY25 numbers includes PK Healthcare performance 6. Occupancy Rate excluding PK Healthcare is 51%,.

Specialty Revenue Mix

Q2 FY2024



Q2 FY2025²

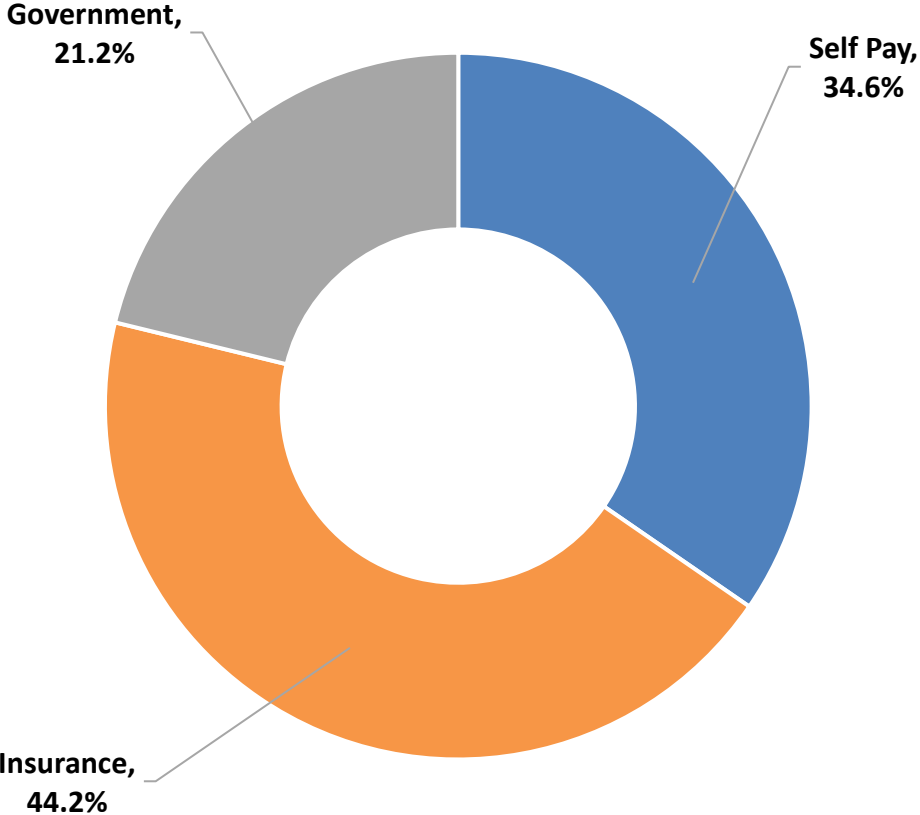


Notes:

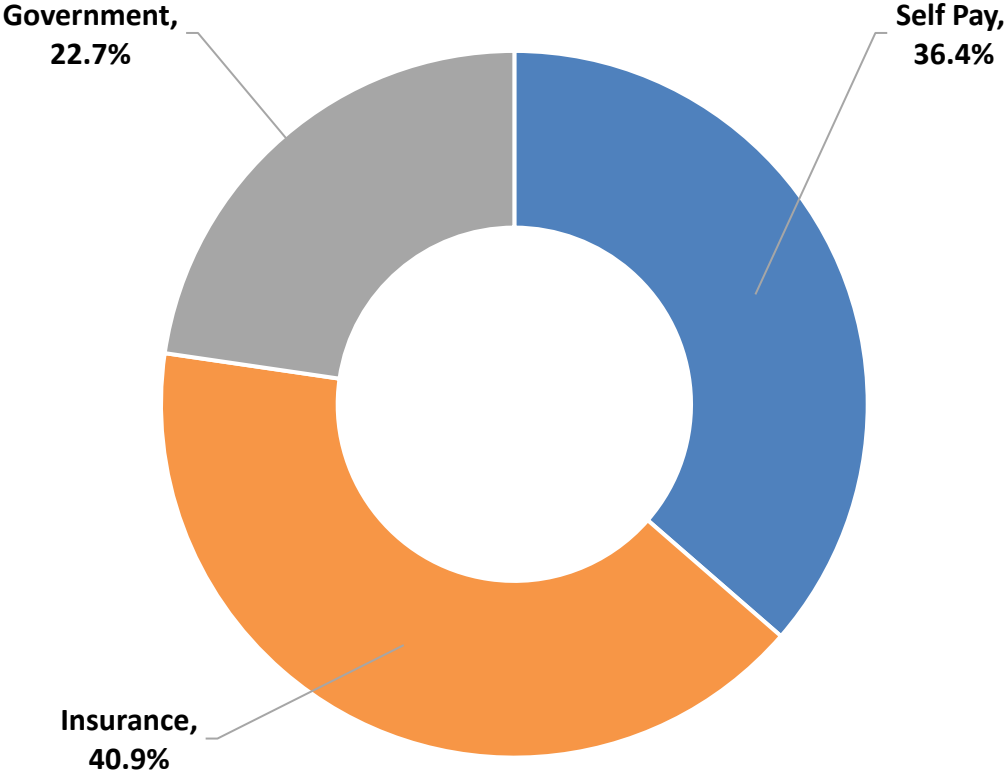
1. Orthopedic includes Spine 2.Q2'FY25 numbers includes PK Healthcare performance.

Payor Mix

Q2 FY2024



Q2 FY2025¹



Notes:
1. Q2 FY25 numbers includes PK Healthcare performance.

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

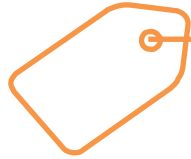
Dr Vikram I. Shah, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

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.

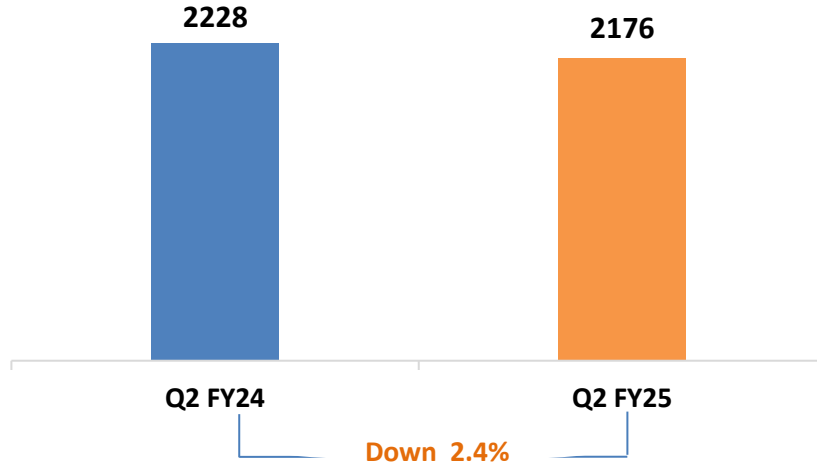
Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



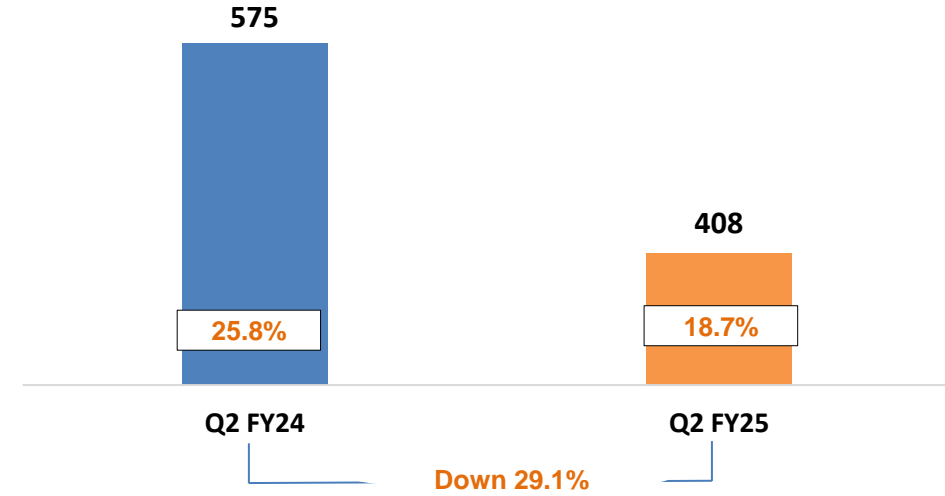
**STANDALONE PERFORMANCE
(Hospital Business)**

Financial Performance

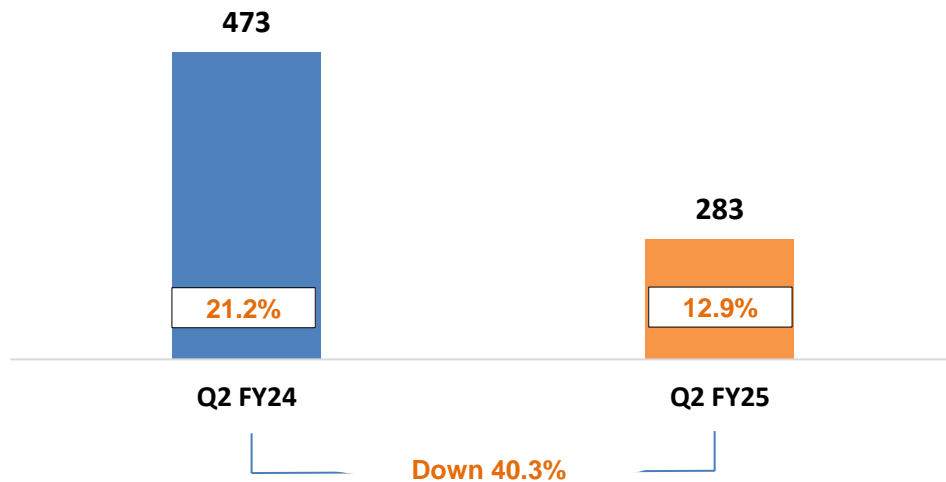
Revenue (INR Mn)



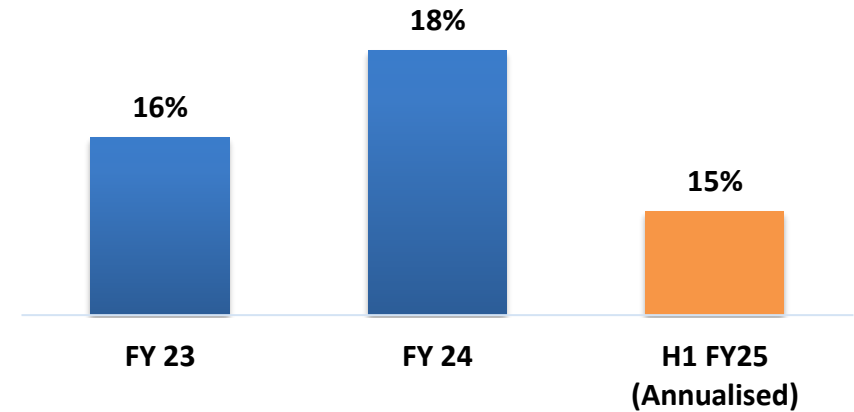
EBITDA & Margin (INR Mn)



PBT & Margin (INR Mn)

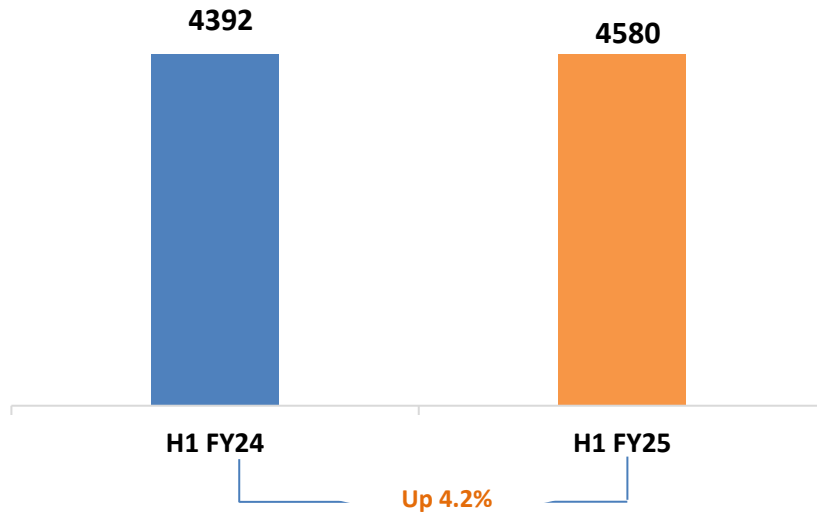


ROCE (%)

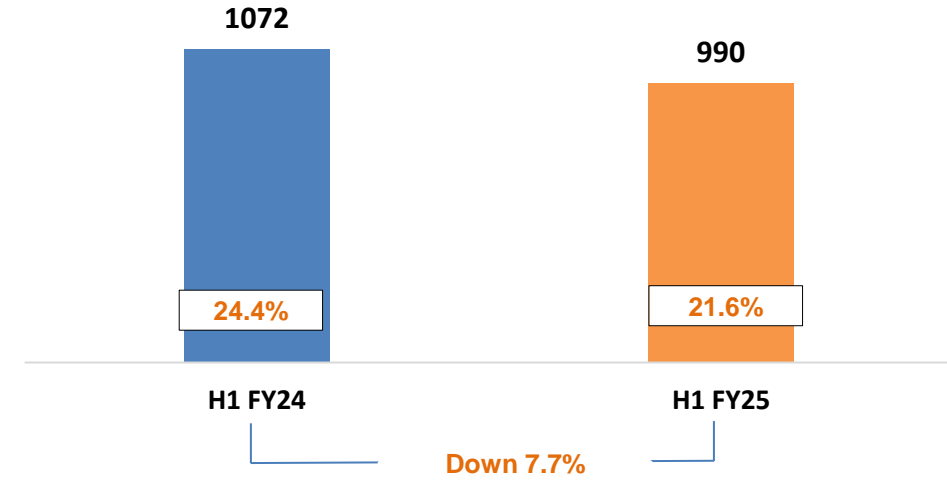


Financial Performance

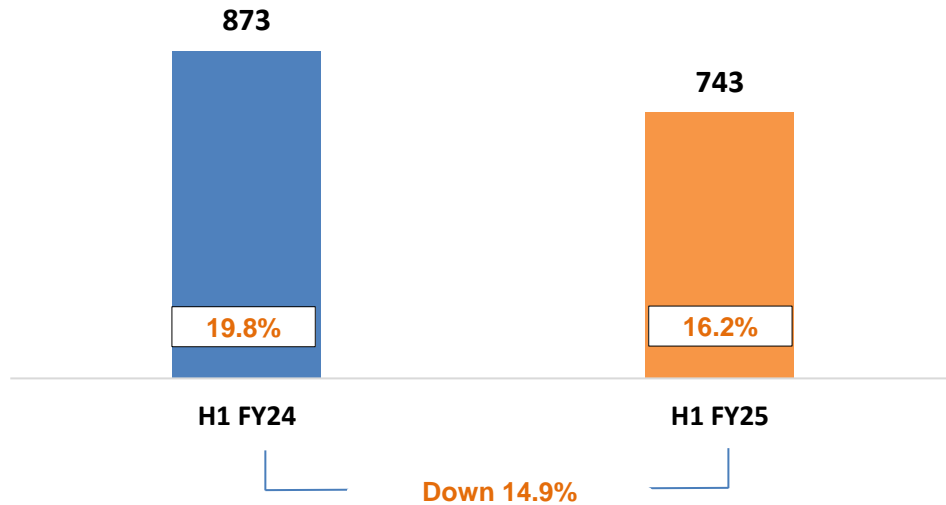
Revenue (INR Mn)



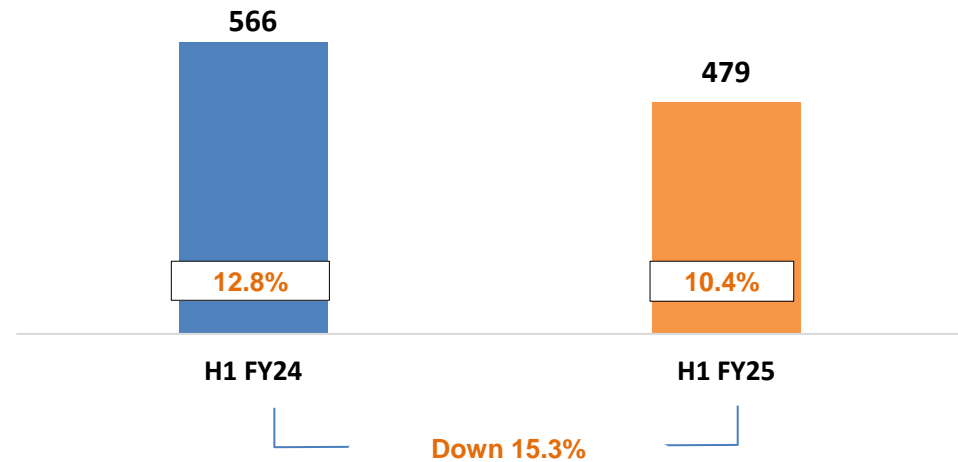
EBITDA & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)

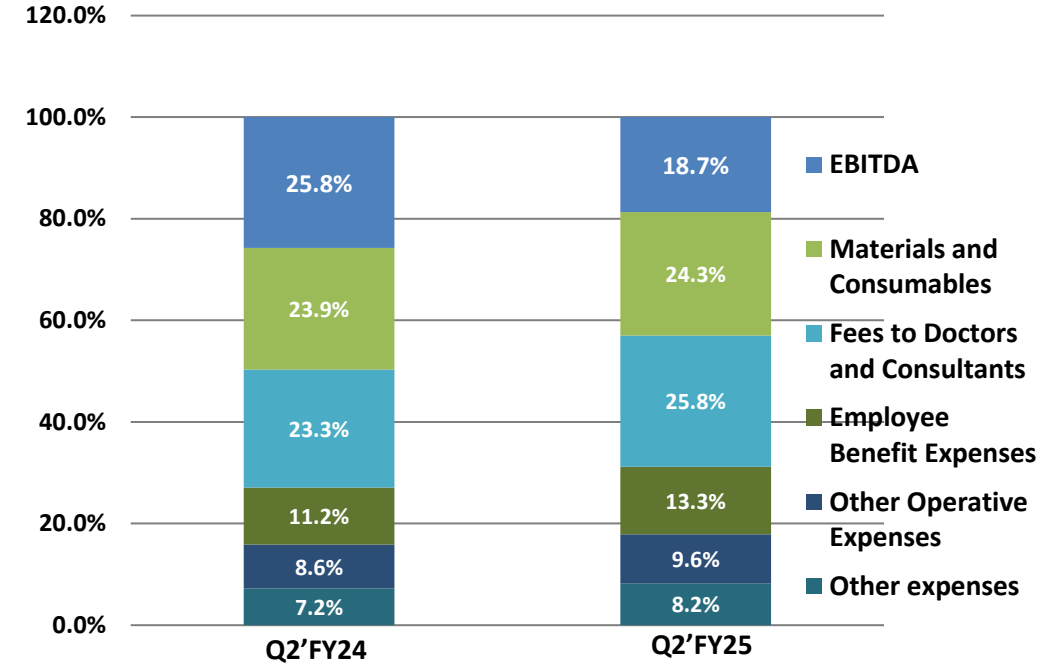


Standalone P&L and B/S – Q2 FY25

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q2 FY25	Q2 FY24	YoY Growth
Total Revenue	2,176	2,228	(2.4%)
EBITDA	408	575	(29.1%)
<i>EBITDA Margin %</i>	18.7%	25.8%	
PBT	283	473	(40.3%)
<i>PBT Margin %</i>	12.9%	21.2%	

Total Revenue to EBITDA



Balance Sheet as on September'24 (INR Mn)

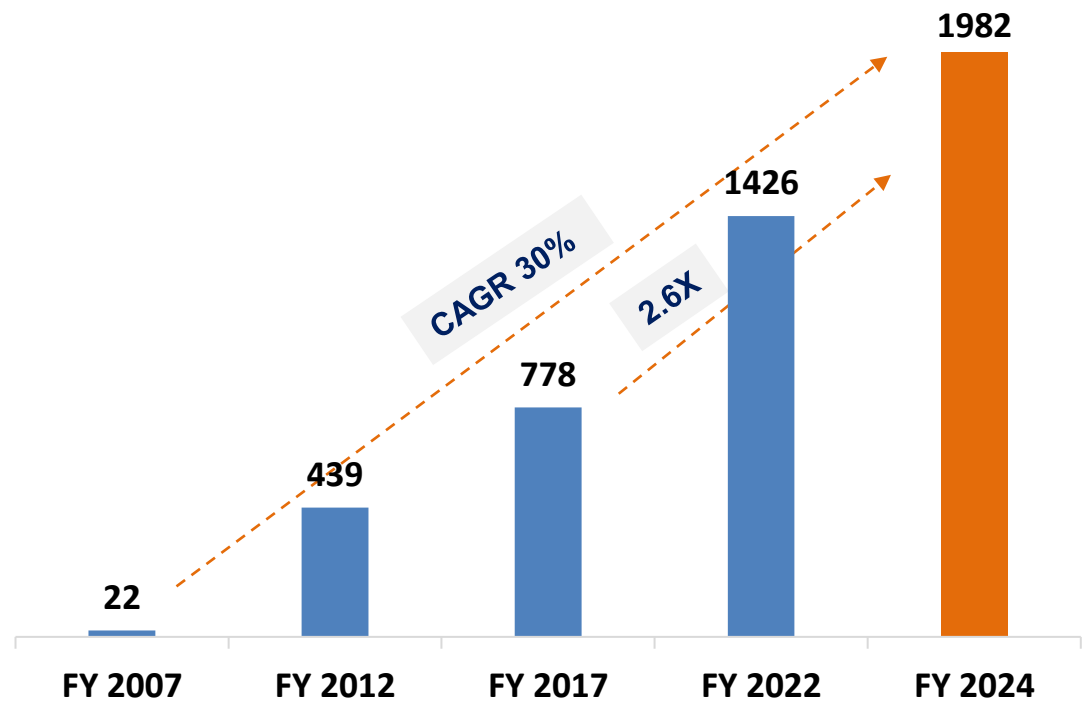
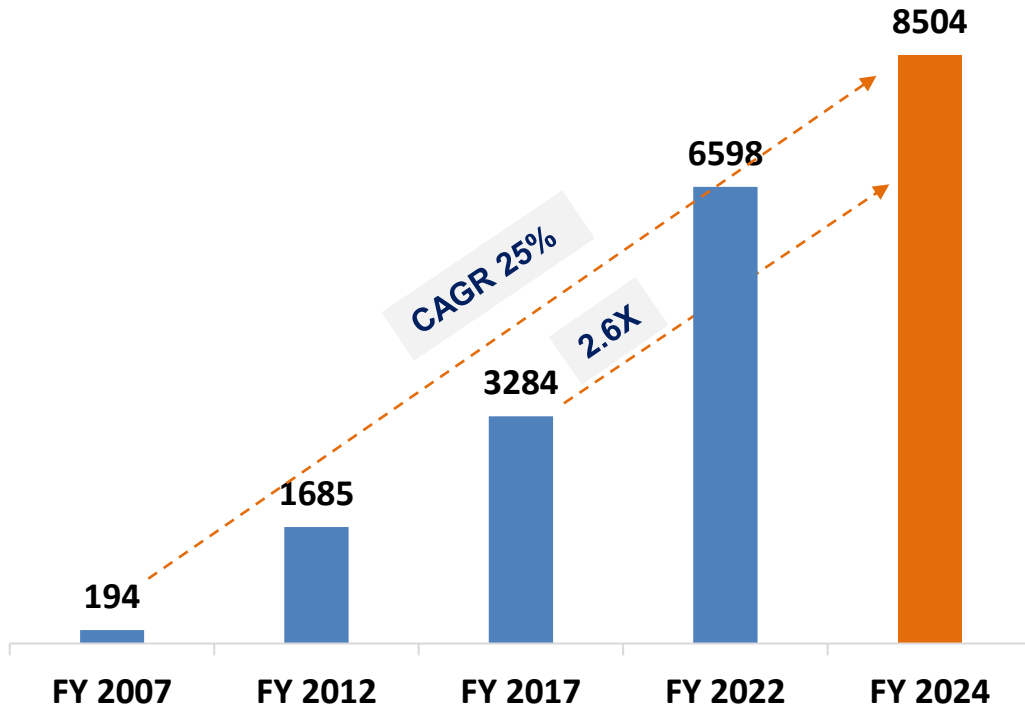
Gross Borrowings	1,086
Cash & Cash Equivalents	1,828
Net Cash/(Debt)	742
ROCE ¹ (annualized)	15%

Notes:
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent)

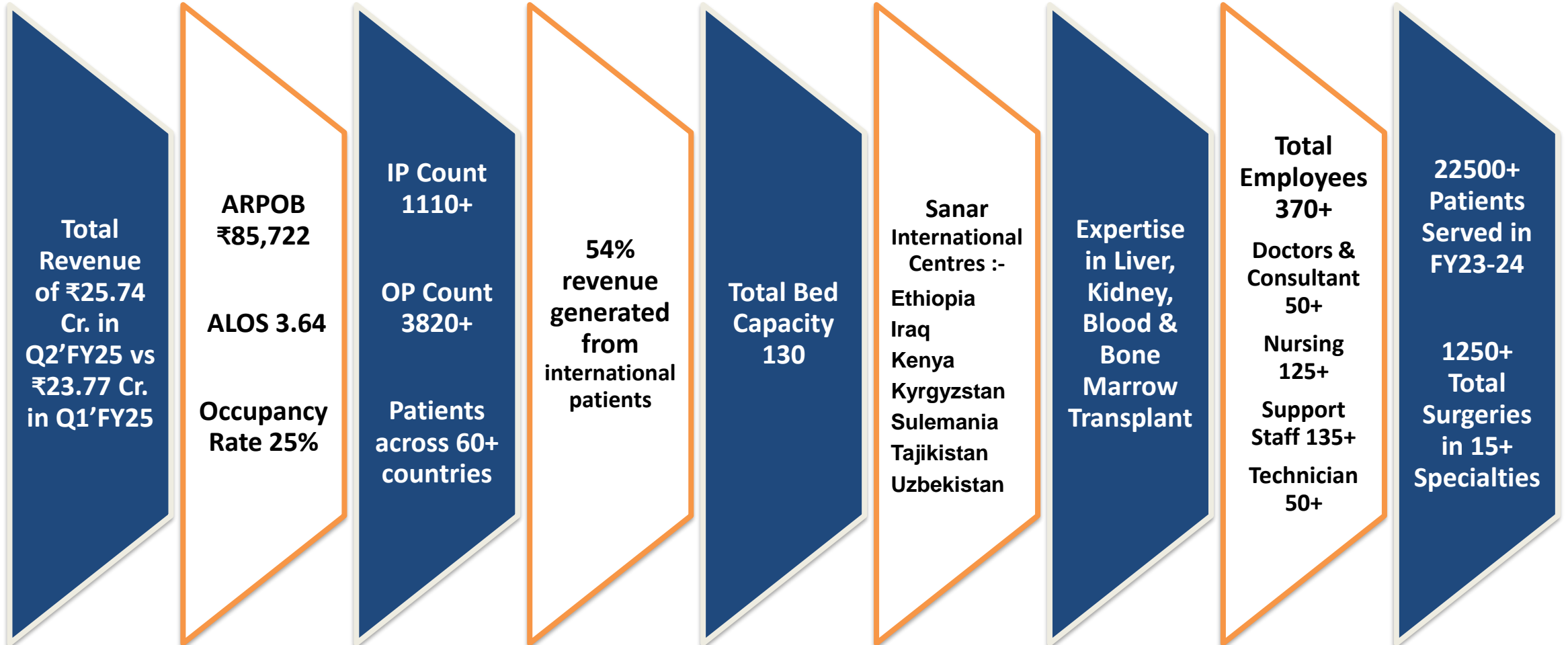
Shalby Continued to deliver high double-digit growth over the last 2 decades

Revenue (INR Mn)

EBITDA (INR Mn)



Shalby Sanar Q2'FY25 Highlights



Q2 FY2025 Highlights



Patients Served 9,080 in Q2 FY25 v/s 7,870 patients in Q2 FY24, grew by 15.3% YoY



Revenue booked Rs.38.89 mn during Q2 FY25 v/s Rs.36.47 mn during Q2 FY24, grew by 6.6% YoY

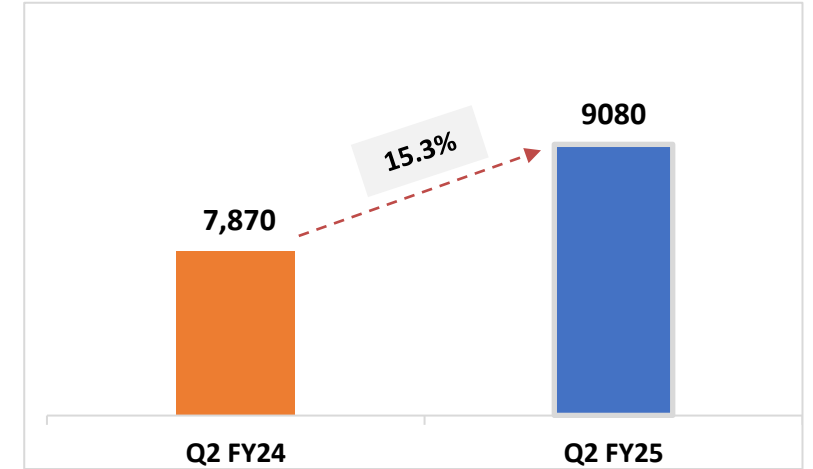


Physio, Diagnostics and Pharmacy are the major revenue contributor in Q2 FY25

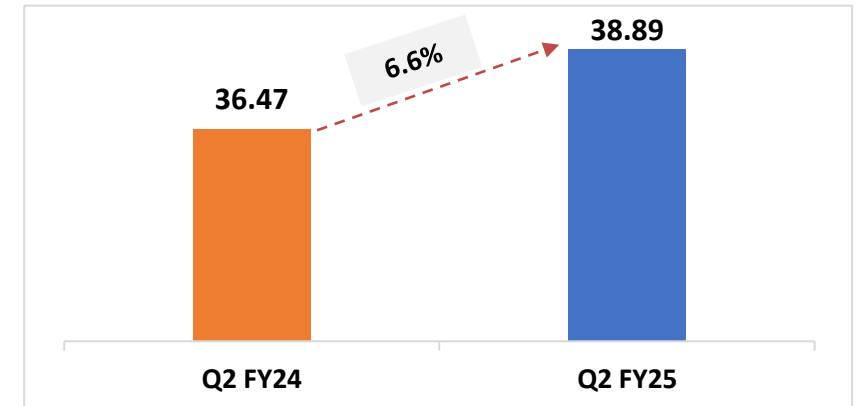
Industry Catalyst

- 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

- ❖ 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 :-

- **Left Microvascular Decomposition of Trigeminal Nerve under GA** - A Case of Female 56 years old presented to Shalby hospital with pain in left side of face from 2 years, c/o dry coughing from 4-days. Patient suffering from left sided trigeminal neuralgia. It was a very rare case and complicated. Post operatively patient was vitally stable – **SHALBY SURAT**
- **3D VATS Uniportal Lt. Upper Lobectomy, Oncology** - A case of **Actinomyces fungus** since 4-5 yrs, Medical Treatment not Effective, Recurrent Hematopoiesis. Upper lobectomy done with Uniportal Approach with 3D system Support – **SHALBY SG**
- **Wertheims Surgery with Colectomy, Oncology** - Very Advance Disease and involving **Omentum, Bladder, Rectum, Sigmoid colon**, All resected with reconstruction and surgery completed with out any untoward event – **SHALBY SG**
- **Kidney Transplant (EF 15% Global Hypokinesia) & Bilateral Limb Lengthening – SHALBY SANAR**
- **Cystoscopy + optical internal urethrotomy (EF10% severe global hypokinesia + entire IVS inferior wall akinetic , LA/LV dilated , Grade 3 diastolic dysfunction , mild MR & PAH & TR/AR.) – SHALBY SANAR**
- ❖ **28 Transplants** (12 Kidney,11 Liver & 5 Bone Marrow Transplant) during Q2 FY25 and with this we have performed **400+** Transplants so far at our SG, Indore & Sanar units.
- ❖ **23** active clinical trials are ongoing across all hospitals, **46** upcoming clinical trials & **1** EC approval received, **1** Awaiting EC approval, **6** clinical trials are closed in Q2 FY25.

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 Q2 FY25

Revenue (in ₹ mn)	FOSO	FOSM	Total
Q2-25	23.64	9.93	33.57
Q2-24	20.74	9.86	30.60
YOY Growth	13.98%	0.71%	9.71%

New Operationalised Centre

Location	Bed capacity	Business Model
Rajkot*	30	FOSO

❖ Unit operationalised in Rajkot - July'24



SHALBY ACADEMY



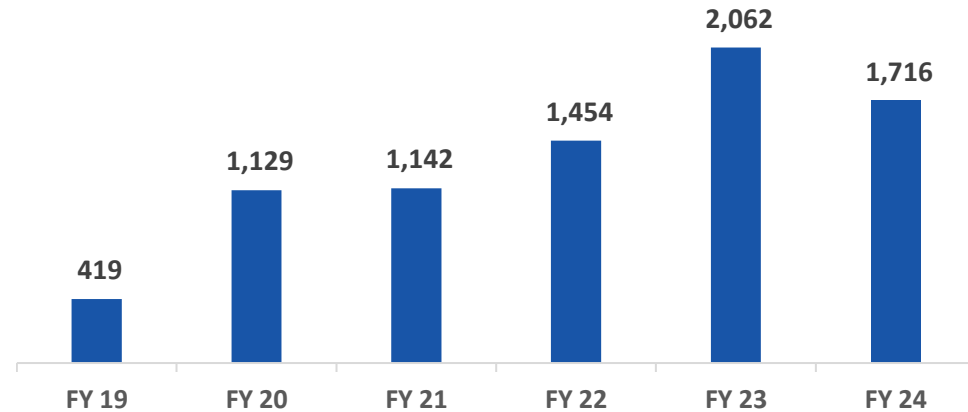
Q2 FY25 highlights

1. **Around 1135** new students registered in **Q2 FY24-25** in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & 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 **100 Enrolments for Team Indore (YTD)**. Total Paramedics Enrolments for the FY24-25 are **186+ enrolments as on 30th September,2024**.
4. Successfully completed enrolments process of **MBAHHM Program (Ganpat University) – Batch 4** with **34 Enrollments** for the academic year **24-26**. Successfully launched **1st batch of Kaushalya The University's Diploma & MSc courses with 26 Students**.



GANPAT UNIVERSITY - MBAHHM 4th Batch (AY 24-26) Orientation Program @ Shalby Naroda

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

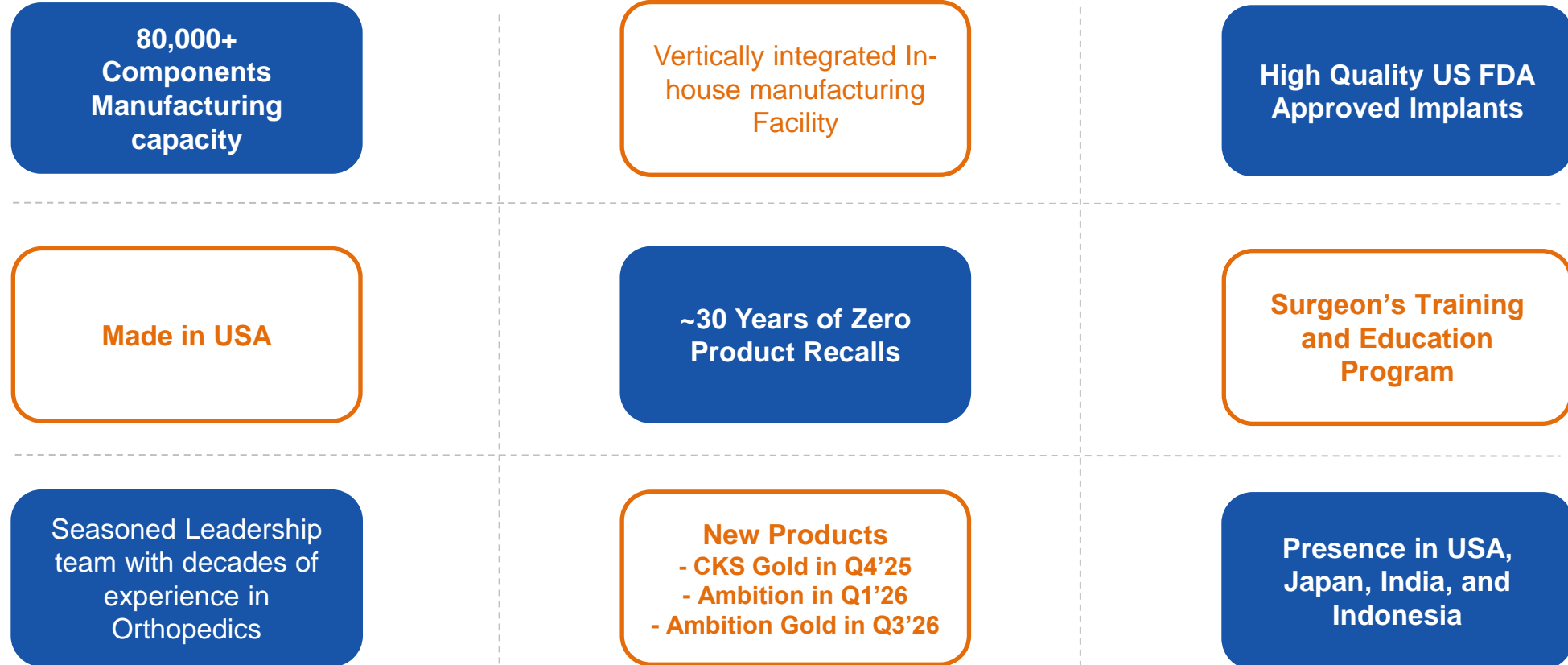




IMPLANT BUSINESS



Backward integration in Orthopedics with Inhouse capacity to consume in India



Implant Business Performance Q2 FY25

Total Revenue

Q2'FY25	Rs. 278 mn
Q2'FY24	Rs. 147 mn

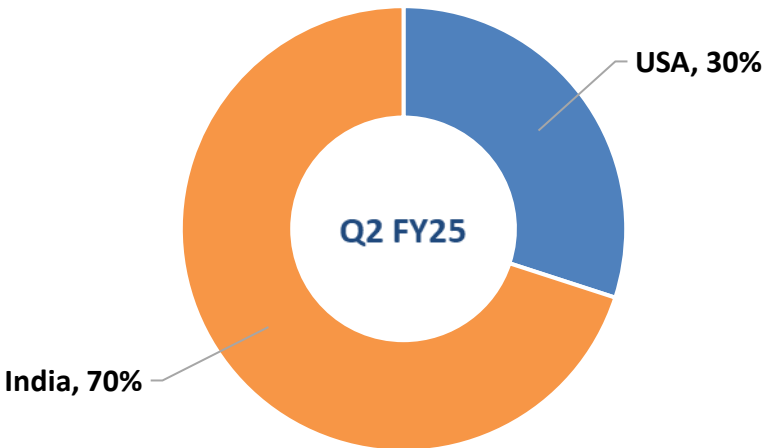
EBITDA

Rs. (7.28) mn
Rs. 2.31 mn

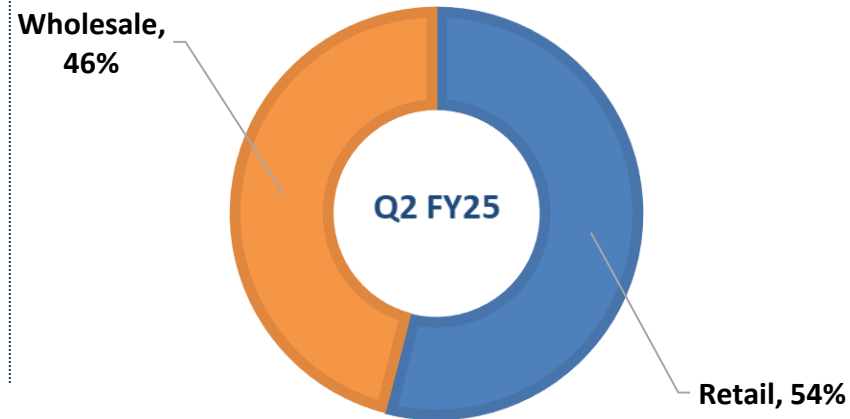
Constructs Sold

3,175+
2,170+

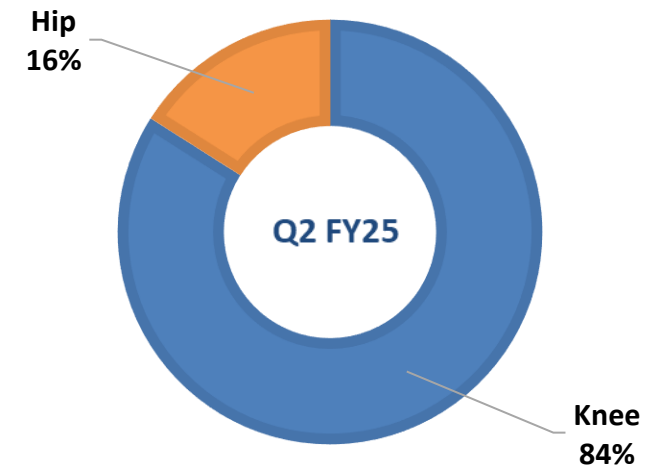
Geographical Sales Mix



USA Customer Sales Mix



Product Sales Mix



SAT 4 PILLARS FOR FY2024-25

SAT STRATEGY FOR FY2024-25

Looking for another 8 Mn\$ through the right products across SEA (Malaysia), LATAM (5 countries), Russia and other countries where reimbursements are higher.

SALES

Significantly lower COGS across portfolio by improving efficiencies, shift times, process, new vendors and suppliers on boarded.

COGS REDUCTION

Multi-vendor supply system with higher capacity contributing to our sales forecast.

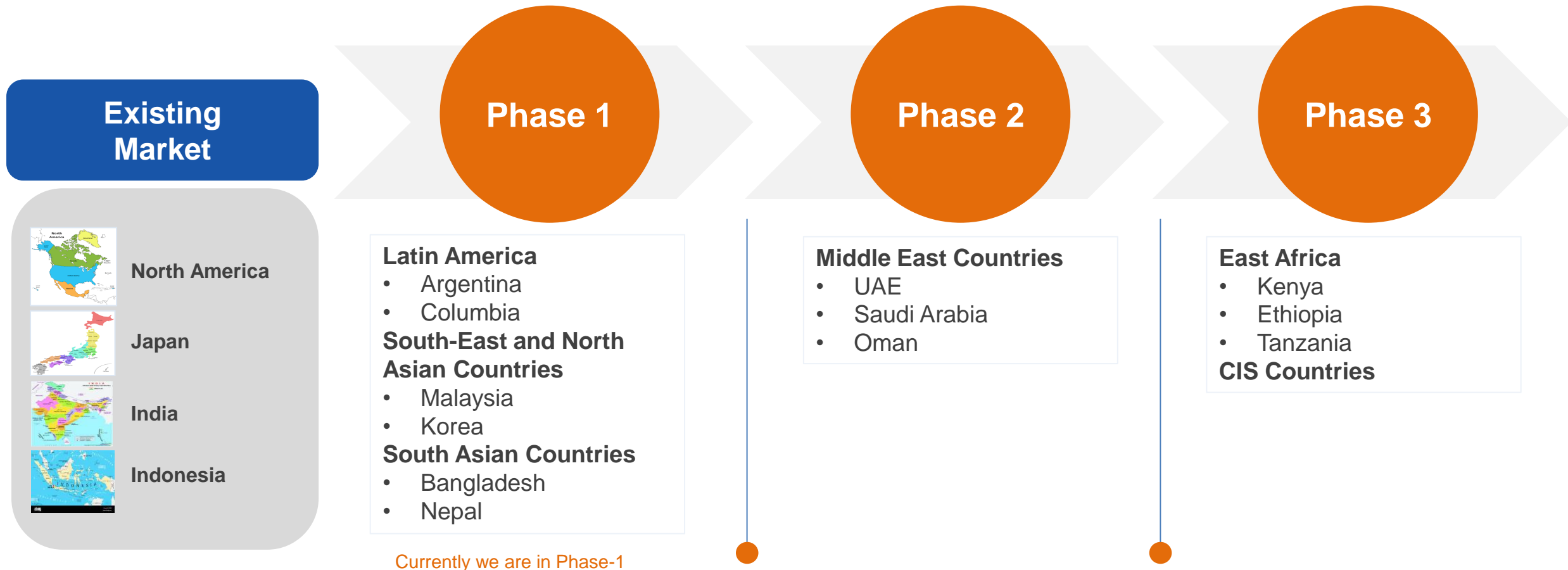
Capacity increase & Dual SCS

- New products launch from scratch.
- Improvement in the current system.
- New Design products to be initiated.

NEW PRODUCTS

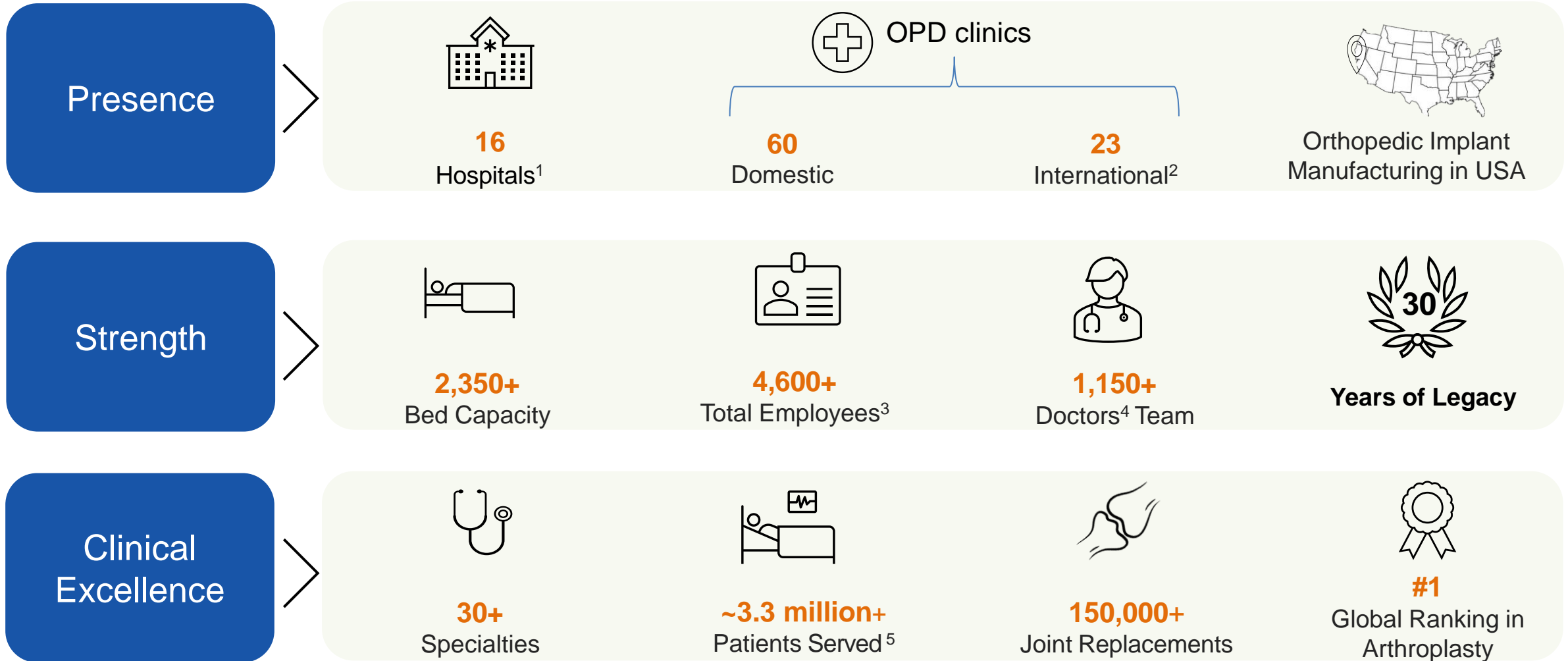
Higher sales & Capacity, Lower COGS

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

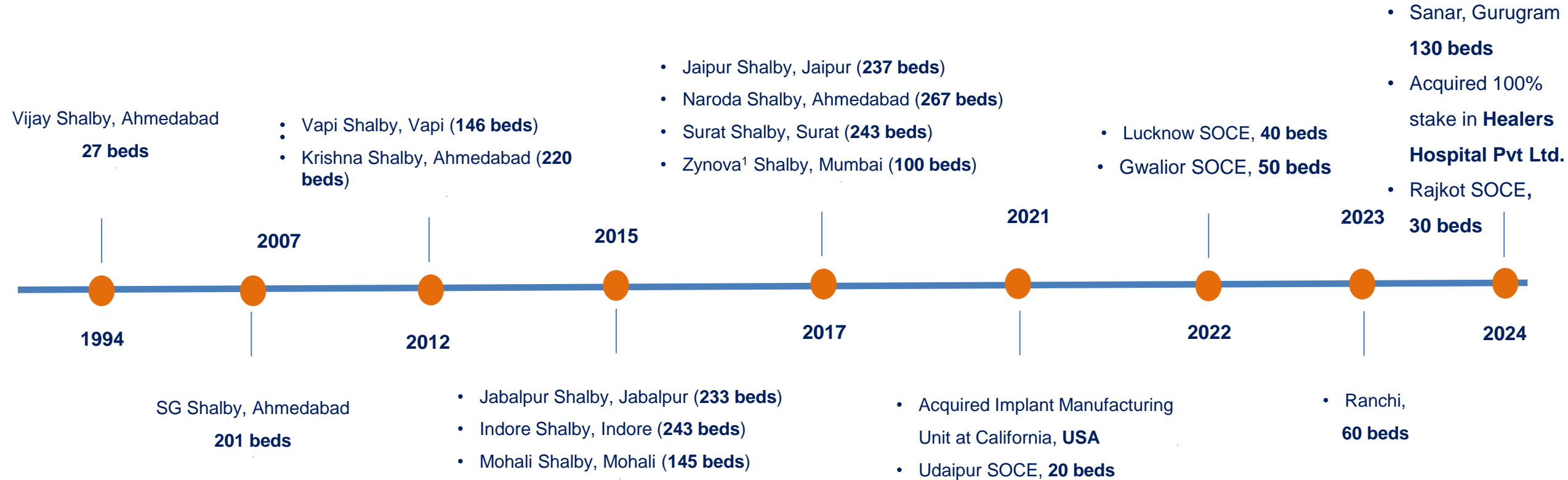
Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

Empathy

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



Our Journey & Expansion Plan



Expansion Plan: Mumbai 175 beds & Nashik 146 Beds

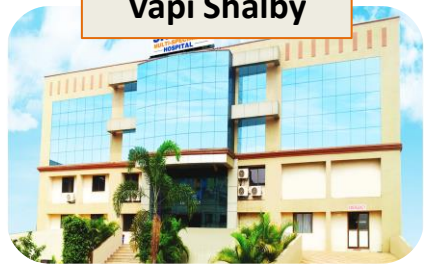
Note:
1. Zynova is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

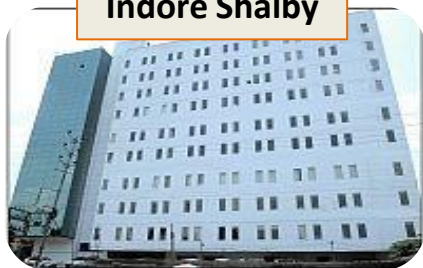
SG Shalby



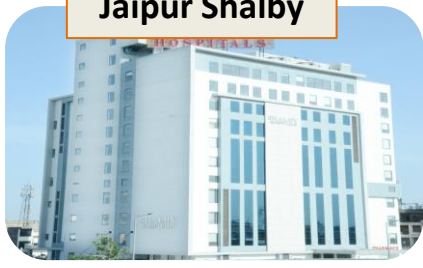
Vapi Shalby



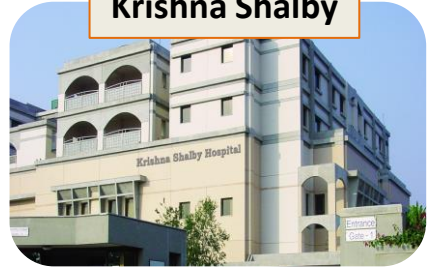
Indore Shalby



Jaipur Shalby



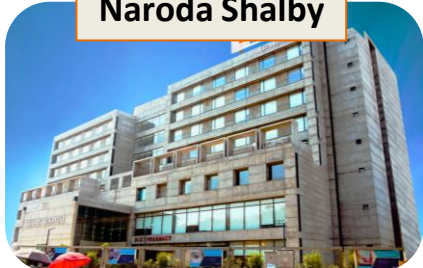
Krishna Shalby



Mohali Shalby



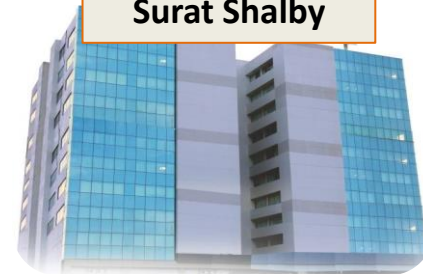
Naroda Shalby



Jabalpur Shalby



Surat Shalby



Sanar Shalby



Shalby Orthopedics Centre of Excellence (SOCE)

Vijay Shalby



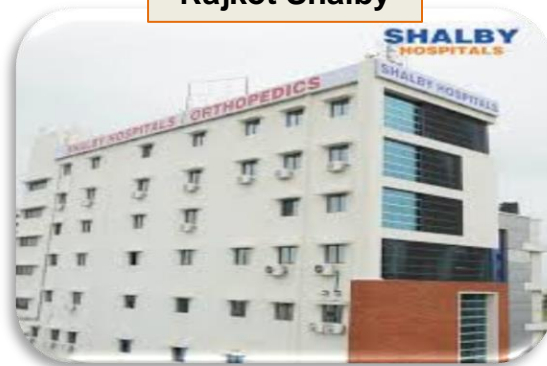
(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

Rajkot Shalby



(Shalby Operated)

Gwalior Shalby



(Shalby Managed)

Multispecialty

**Zynova Shalby
(Mumbai)**



(Shalby Managed)

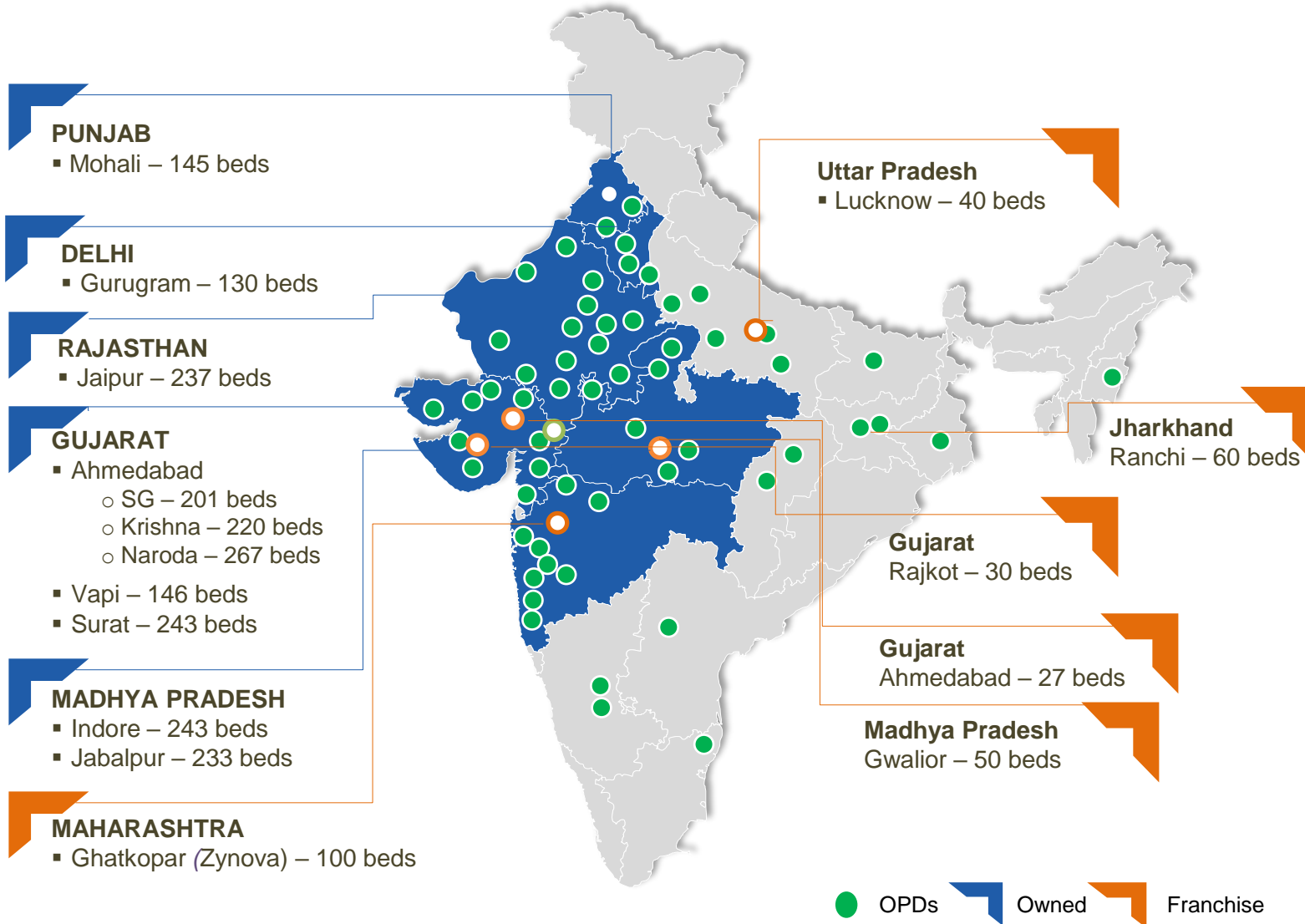
Ranchi Shalby



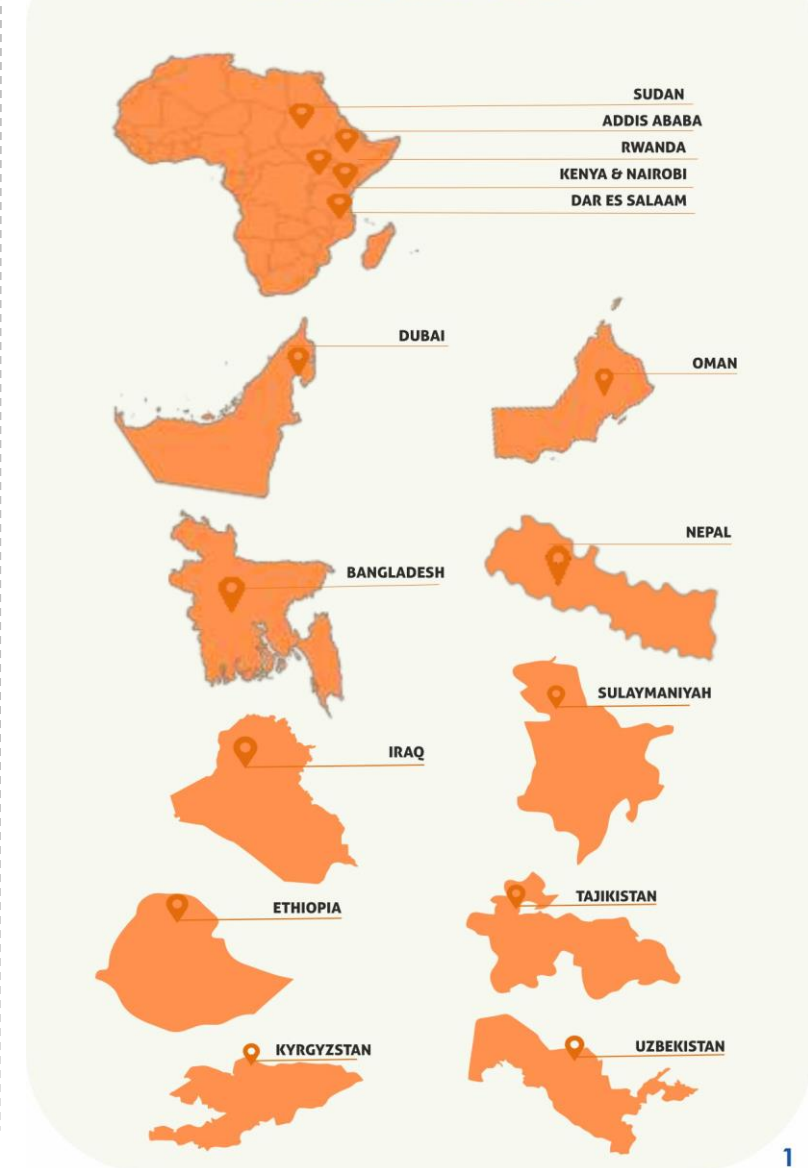
(Shalby Managed)

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

ESG Mindset

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



Community Connect

Healthcare Awareness Programs



410+ Healthcare Camps

24750+ Life impacted



160+ Healthcare Talks

8700+ participation



70+ Healthcare awareness videos

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

Trainings

850+ and 830+ Man Hours
Clinical and Non-Clinical training

Gender Diversity



Male- 57%



Female-43%

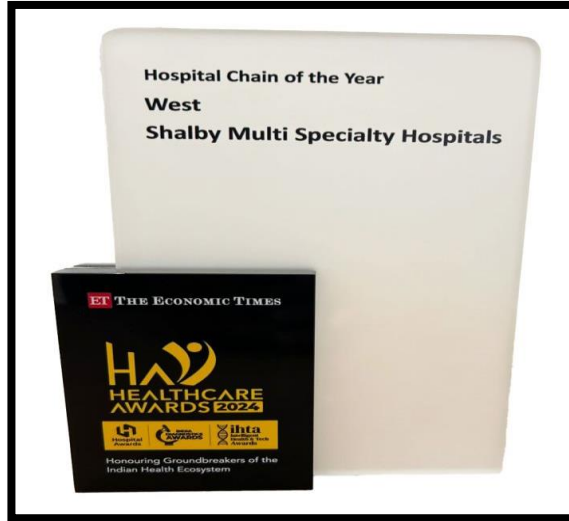
Workplace Wellness

Workforce Training

Shalby Awards and Accolades in Q2'FY25



News18 Rajasthan Award for Onco-Sciences to Jaipur Shalby



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



TOI - Times healthcare leaders - 2024 to SG & Krishna Shalby



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



Mid Day Certificate - Ranked Best Multi Specialty Hospital in Mumbai and Suburbs to Zynova Shalby



News18 Rajasthan Award for Neuro Sciences to Jaipur Shalby

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.

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