

SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2023-24/106

February 7, 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: Press Release

Dear Sir / Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of press release on the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2023.

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

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CIN: L85110GJ2004PLC044667

Shalby Limited

NSE: SHALBY; BSE: 540797

Impressive performance by Shalby Group in Q3 FY24 with Revenue and EBITDA up by 6.8% and 23.3% YoY respectively

Ahmedabad Gujarat, India, February 07, 2024: Shalby Limited, India's leading multi-specialty hospital, has announced its financial results for the quarter ending on December 31, 2023.

Consolidated Performance Highlights: Q3 FY2024 vs Q3 FY2023

- Consolidated Revenue at Rs. 2,206 mn in Q3 FY24 grew by 6.8% YoY
- Consolidated EBITDA at Rs.468 mn in Q3 FY24 grew by 23.3% YoY
- Consolidated PAT at Rs.191 mn in Q3 FY24 grew by 24.8% YoY
- Basic EPS of Rs. 1.78 during the quarter, growth of 25.0% y-o-y
- Occupied Bed during the quarter were 590, growth of 8.4% y-o-y
- In patient count (incl. Day Care) of 20,737, growth of 15.2% y-o-y
- ARPOB during the quarter was 37,342, growth of 2.9% y-o-y

Mr. Shanay Shah, President said:

I am happy to report that our hospital business continued to deliver consistent performance in all key operational and financial parameters with occupancy and In-patient count (Incl day care) growing by 8.4% and 15.2% Y-o-Y respectively in Q3 FY24. Hospital revenue and EBITDA also grew by 11.5% and 25.6% Y-o-Y with robust EBITDA margin of 24.2% in Q3 FY24.

ARPOB and ALOS were recorded at Rs.37,342 and 3.79 respectively in Q3 FY24 vis-à-vis Rs 36,291 and 3.74 in the same quarter of the previous year. Our core specialties such as Arthroplasty, Oncology, Cardiac Science, Orthopedic, Critical care & General Medicine, and Neurology contributed 83% to the revenues respectively in Q3 FY24.

“We are happy to announce our strategic entry into northern India with acquisition of 87.26% stake into 130 Beds Sanar International hospital. Sanar offers comprehensive, advanced surgical care in specialties such as Cancer, Heart, Blood and Marrow Transplant, Kidney & Liver Transplant, Bone & Joint and Neurosciences among other specialties with 70% business from international markets catering to more than 60 countries.

Homecare business showed a strong performance grew by 30% y-o-y in Q3 FY24, from Q3 FY23. Shalby Academy vertical also showed an encouraging response with 400+ students enrolled for various healthcare programs during Q3 FY24.

Our Realized Return on Capital Employed from hospital business recorded at 20% in 9M FY24 on annualized basis. We have closed the quarter with a net cash balance of Rs. 611 million at group level and Rs. 1,775 million at standalone level to support our strategic growth plans.

Shalby continued to add many milestones backed by clinical excellence and patient satisfaction. We are proud to make a positive difference in people lives.

Mr. Deepak Ananthakrishnan, Global Chief Business Officer said:

Other than Hospital business, our growth platforms like SOCE Franchise business and Implant business have also delivered healthy performance in Q3 FY24. I am happy to inform that our SOCE Franchise business has delivered 10.7% growth in Q3-FY24 from Q3-FY23. Moreover, our focus remains on capitalizing our expertise and excellence in Orthopedics to have over 40 Shalby franchise hospitals across 30 cities in India.

Our implant business made some satisfactory strides during the third quarter of this financial year with revenues of INR 215 million, wherein USA and India contributed 43% and 57% respectively. Our US customer sales mix from retail and wholesale remained at 59% and 41% respectively in Q3 FY24. Further, we are staying focused on adding more talent and building a strong team with the right attitude, shifting our sales to retail customer mix from wholesale, continuously increasing operational capacity and thereby efficiencies, adding new products pipeline supported with extensive research & development activities and substantially bringing down our procurement costs. We continue to receive very positive response from the consumption of our Shalby-Consensus implants in our hospitals as well as we got another couple of orders from Indonesia market.

With all the key strategies in place, our team is extremely committed on flawless execution of these strategies. Shalby is well poised to deliver double digit growth in the hospital business with sustainable profitability, deepen and increase our footprints by adding Orthopedic units under SOCE. All this, in turn, will drive to create sustainable value for all stakeholders at Shalby.

About Shalby Limited:

Shalby Limited (Shalby Hospitals) is India's leading multi-specialty hospital established by Dr. Vikram Shah and has over 30 years' experience in delivering quality and affordable healthcare. It currently operates a chain of 12 multispecialty tertiary hospitals and 4 Orthopedic Centers under Shalby Orthopedics Center of Excellence (SOCE) across India with an aggregate bed capacity of over 2,150 hospital beds and also diversified into Knee and Hip Implants manufacturing in the US. Shalby has performed more than 1,50,000 Joint Replacement Procedure so far and became globally the no 1 player in joint replacements by volumes. It is the largest center of Joint Replacement Surgery in India with 15% market share in organized market.

Shalby has more than 4,300 plus in-house team of skilled doctors, surgeons and support staff with relevant industry experience and in-depth domain expertise, who have been leading the Company's growth.

For more information, please contact:

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Chief Financial Officer
Shalby Limited

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Safe Harbour:

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