

SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2024-25/38

July 08, 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 June 2023

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Quarter ended 30th June, 2024.

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

•Passion•Compassion•Innovation•

Investor Presentation

Q1 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 ₹ 2,886 mn in Q1 FY25 vs ₹ 2,400 mn in Q1 FY24 grew by 20.2 % YoY

Consolidated EBITDA at ₹ 549 mn in Q1 FY25 vs ₹ 477 mn in Q1 FY24 grew by 15.1 % YoY

Consolidated PBT at ₹ 304 mn in Q1 FY25 vs ₹ 330 mn in Q1 FY24

Consolidated PAT at ₹ 147 mn in Q1 FY25 vs ₹ 208 mn in Q1 FY24

Consolidated Net debt stood at Rs.1,680 mn as on June'24

Consolidated Annualized ROCE for Q1'FY25 stood at 13.6%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,402 mn in Q1 FY25 vs ₹ 2,163 mn in Q1 FY24 grew by 11.06 % YoY

Standalone EBITDA at ₹ 581 mn in Q1 FY25 vs ₹ 497 mn in Q1 FY24 grew by 16.6 % YoY

Standalone PBT at ₹ 458 mn in Q1 FY25 vs ₹ 400 mn in Q1 FY24

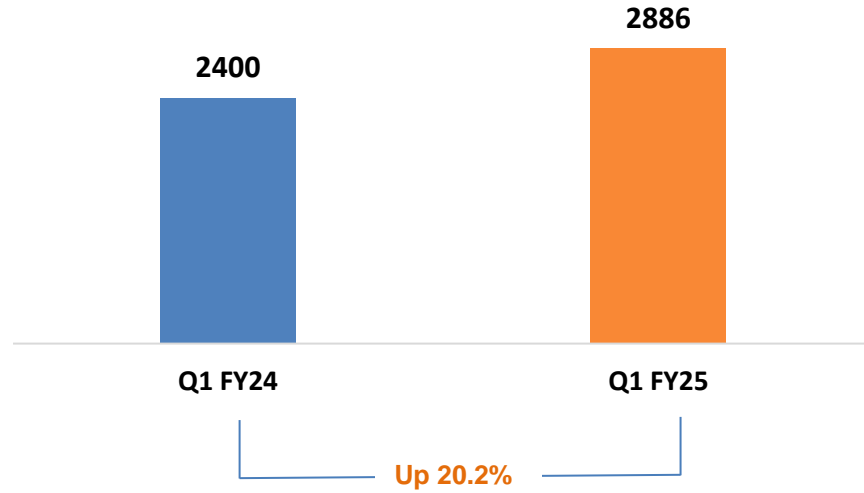
Standalone PAT at ₹ 305 mn in Q1 FY25 vs ₹ 262 mn in Q1 FY24

Standalone Net cash stood at Rs.627 mn as on June'24

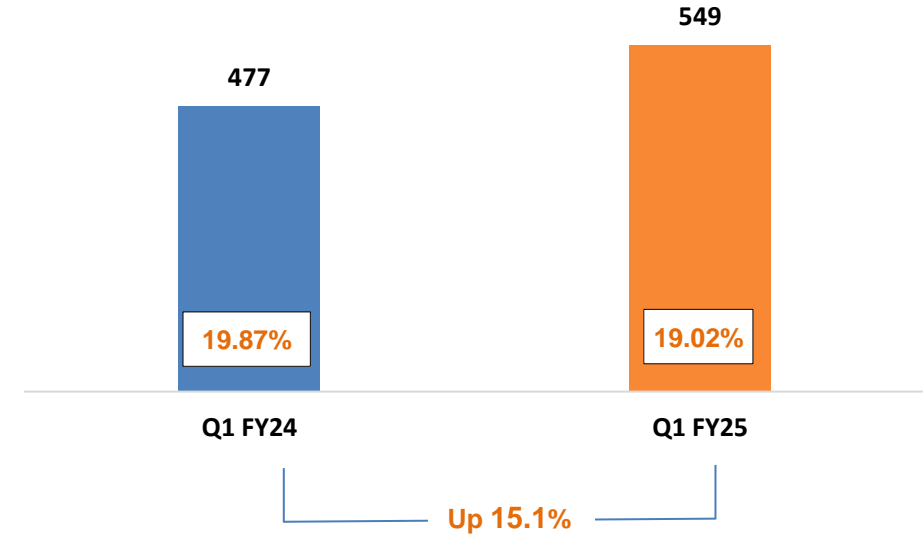
Standalone Annualized ROCE for Q1'FY25 stood at 16%

Consolidated Performance Highlights – Q1 FY25

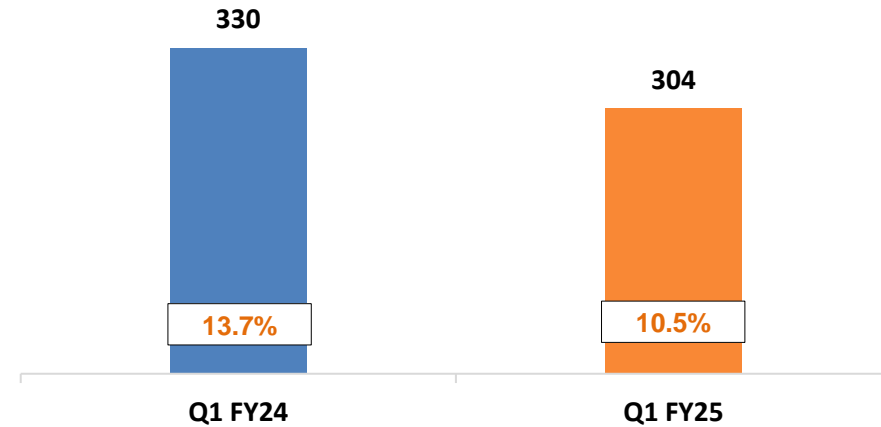
Revenue (INR MN)



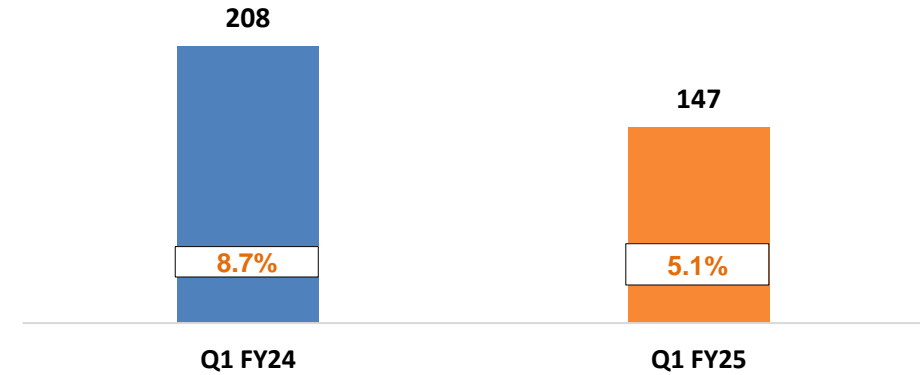
EBITDA¹ & Margin (INR MN)



PBT & Margin (INR MN)



PAT & Margin (INR MN)



1. EBITDA includes other income

Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q1 FY25	Q1 FY24	Y-o-Y Growth
Revenue	2,886	2,400	20.2%
EBITDA	549	477	15.1%
<i>EBITDA Margin %</i>	<i>19.02%</i>	<i>19.87%</i>	
PBT	304	330	
<i>PBT Margin %</i>	<i>10.5%</i>	<i>13.7%</i>	
PAT	147	208	
<i>PAT Margins %</i>	<i>5.1%</i>	<i>8.7%</i>	

Balance Sheet (INR Mn)

Gross Borrowings	3,654
Cash & Cash Equivalents	1,974
Net Cash/(Debt)	(1,680)
ROCE¹	13.6%
Debt/Equity	0.18x

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

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

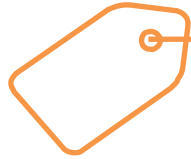
Dr Vikram I. Shah, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

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)**

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

Surgery Count and YoY Growth



Arthroplasty

4240+ ↓ 3.1%



Nephro & Urology

760+ ↑ 13.1%



Oncology

470+ ↑ 20.8%



General & Cosmetics

830+ ↑ 13.6%



Orthopaedic

1080+ ↑ 29.5%



Other Surgery

1,420+ ↑ 23.2%

Operational Performance

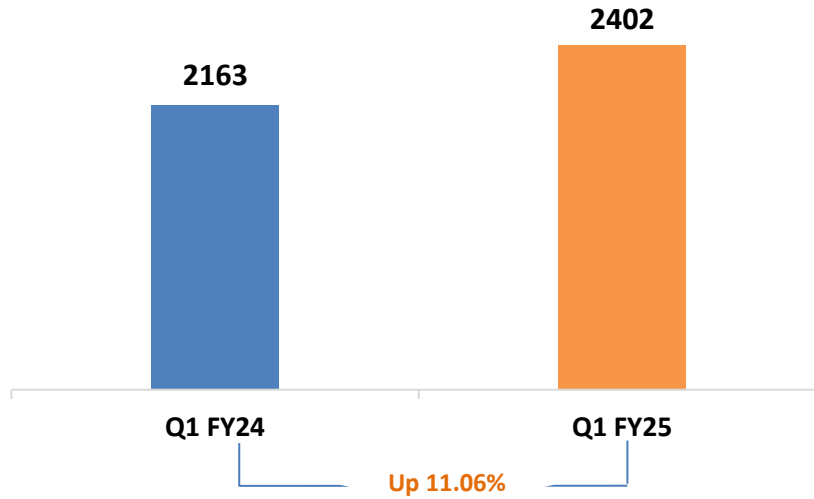
Particulars	Q1 FY25	Q1 FY24	YoY Growth
In-Patient ¹ (Nos.)	22,792	20,661	10.31%
Out Patient ² (Nos.)	1,34,876	1,19,310	13.05%
Surgeries Count	8,883	8,183	7.9%
ARPOB ³ (In Rs.)	43,365	38,000	14.1%
Operational Beds ⁴ (Nos.)	1,390	1,260	10.3%
Occupied Beds	669	626	6.87%
Occupancy Rate	48%	50%	153 bps
ALOS (without Daycare)	3.7	3.97	(6.8)%

Notes:

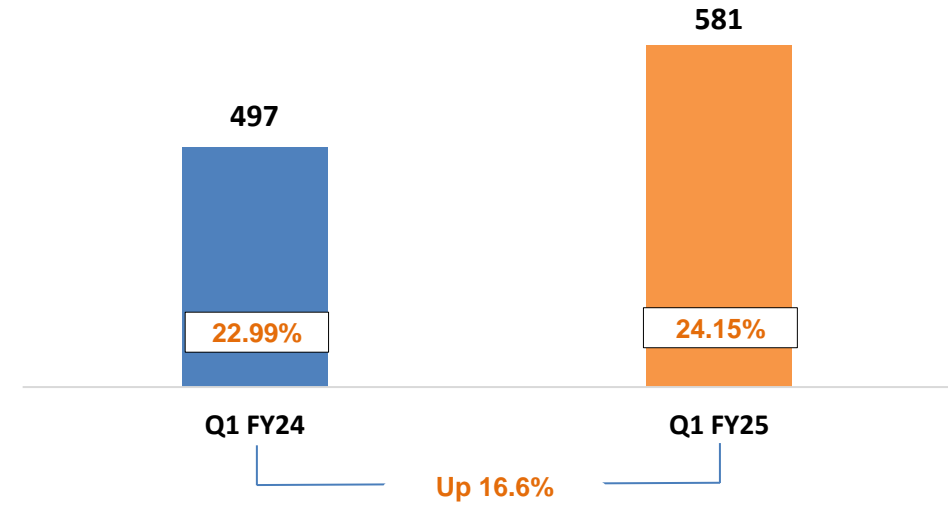
1. In-Patient count Includes Day care count
2. Out-Patient Count is excluding Vaccination counts
3. ARPOB excludes vaccination
4. Included operational beds in (FOSO) SOCE unit
5. Q1'FY24 numbers includes PK Healthcare performance
6. Occupancy Rate excluding PK Healthcare is 50%,.

Financial Performance

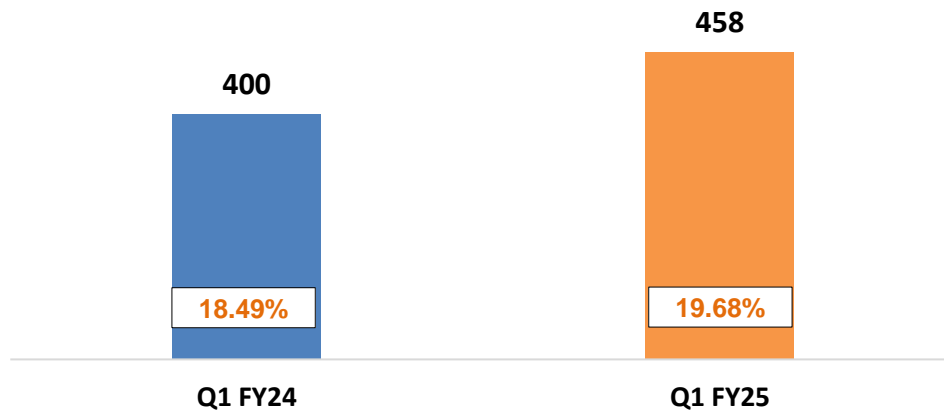
Revenue (INR Mn)



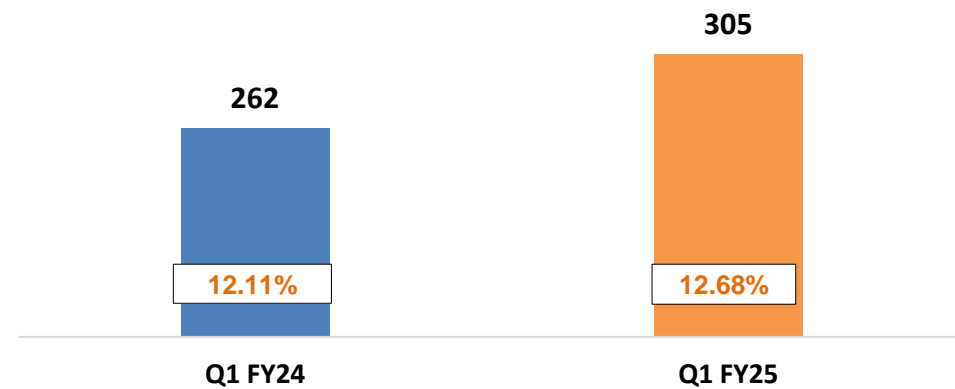
EBITDA & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)

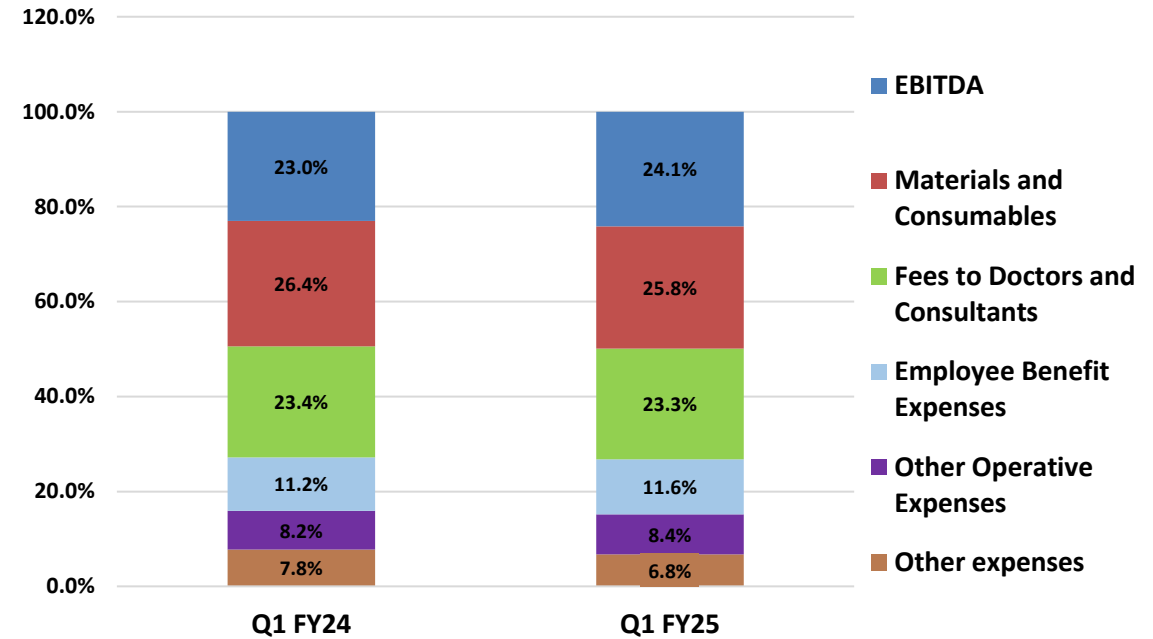


Standalone P&L and B/S – Q1 FY25

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q1 FY25	Q1 FY24	YoY Growth
Total Revenue	2,402	2,163	11.06%
EBITDA	581	497	16.6%
<i>EBITDA Margin %</i>	<i>24.2%</i>	<i>23.0%</i>	
PBT	458	400	
<i>PBT Margin %</i>	<i>19.1%</i>	<i>18.5%</i>	
PAT	305	262	
<i>PAT Margin %</i>	<i>12.7%</i>	<i>12.1%</i>	

Total Revenue to EBITDA

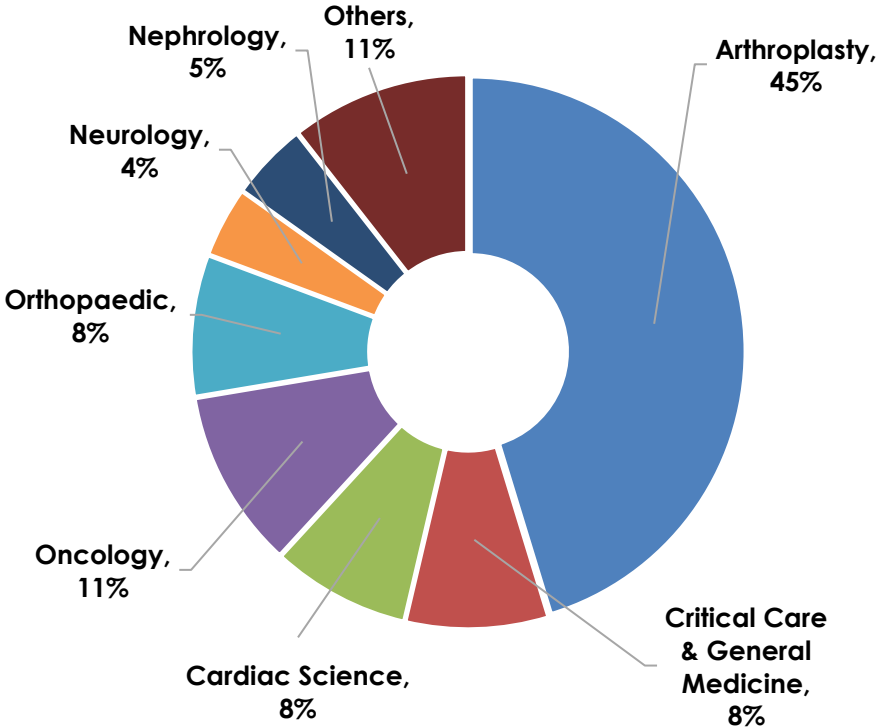


Balance Sheet as on June'24 (INR Mn)

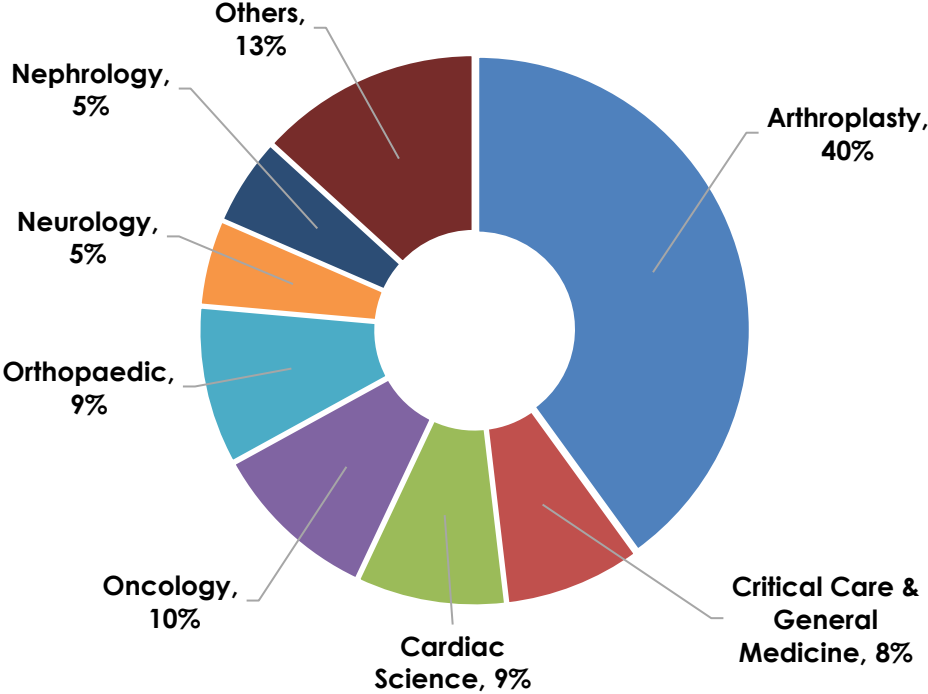
Gross Borrowings	1,113
Cash & Cash Equivalents	1,740
Net Cash/(Debt)	627
ROCE¹ (annualized)	16%

Specialty Revenue Mix

Q1 FY2024



Q1 FY2025¹

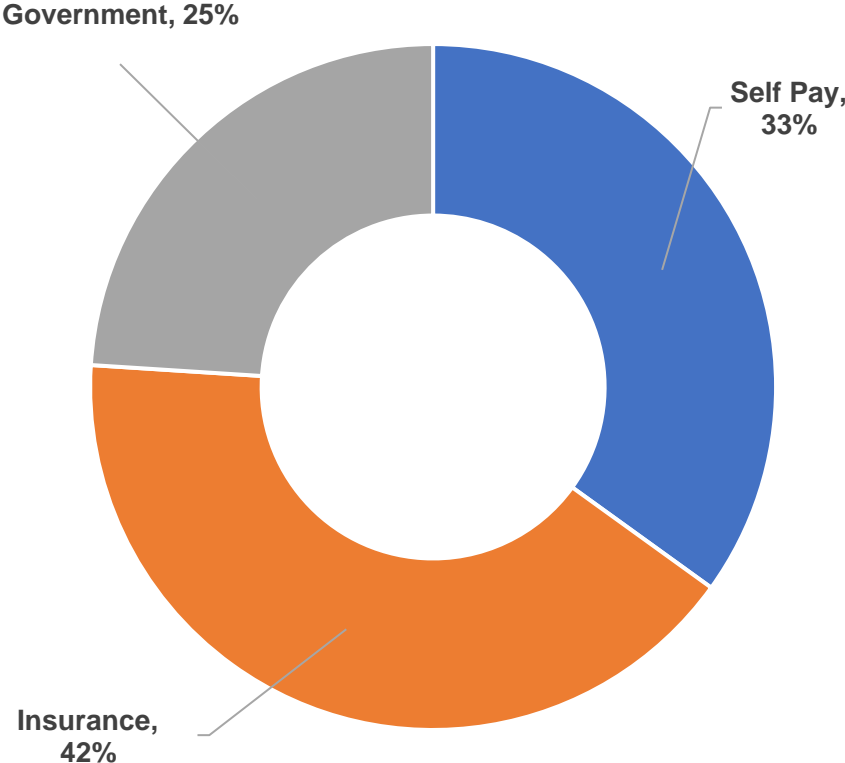


Notes:

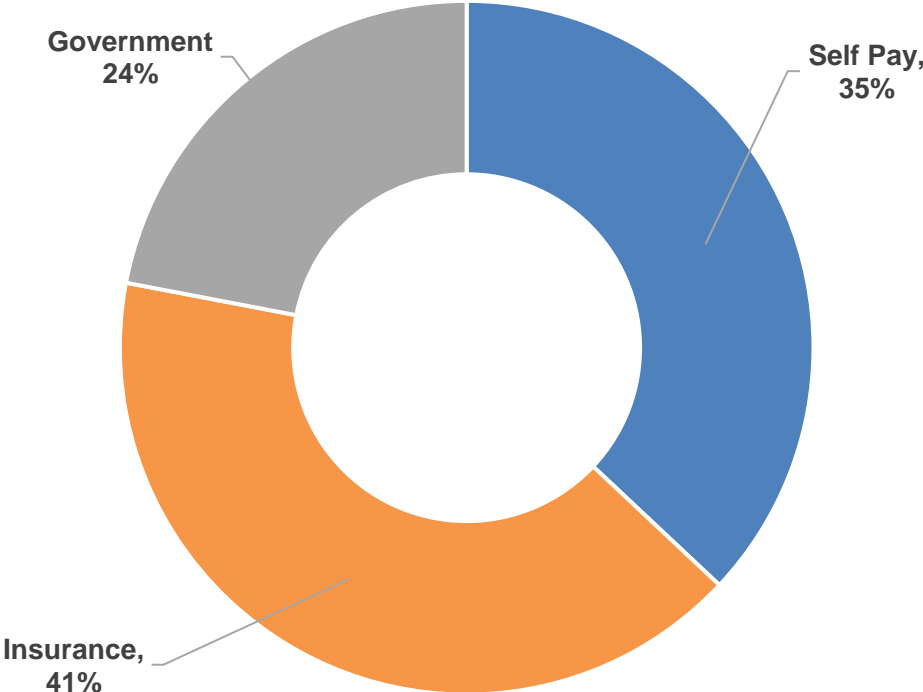
1. Orthopedic includes Spine 2.Q1'FY25 numbers includes PK Healthcare performance.

Payor Mix

Q1 FY2024



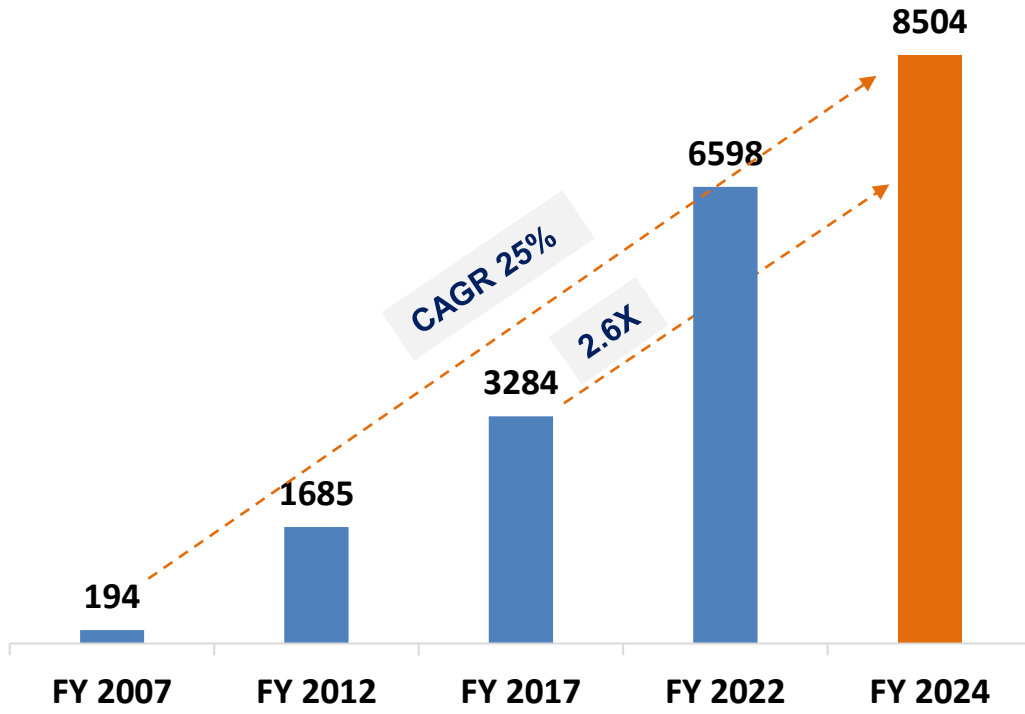
Q1 FY2025¹



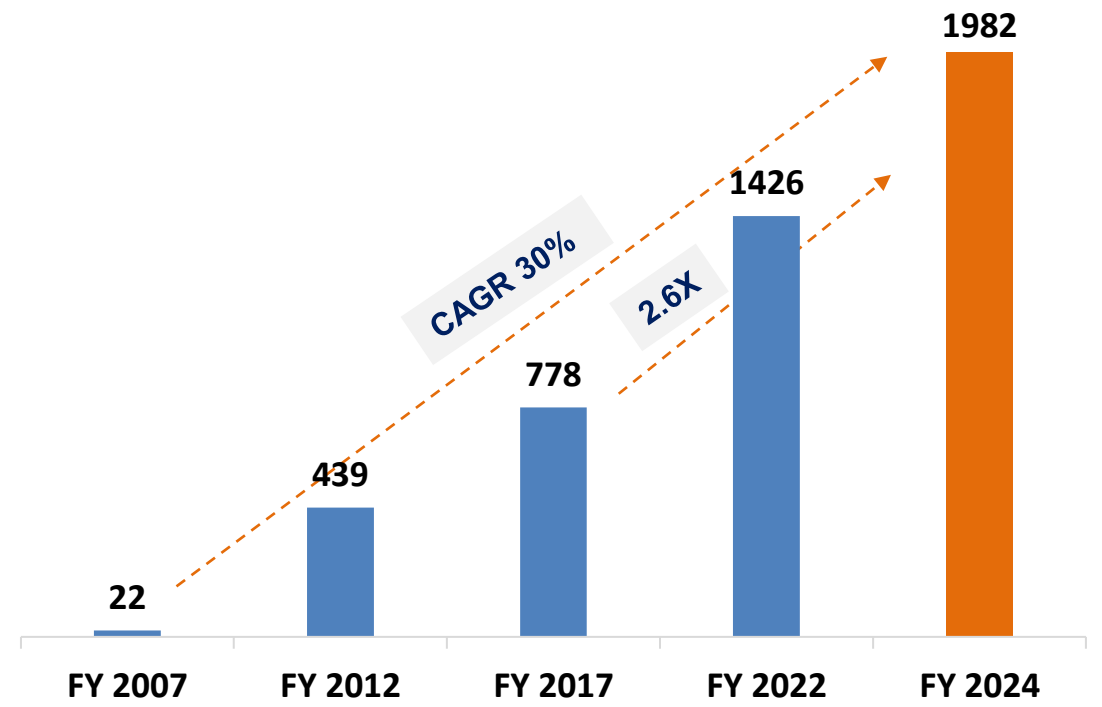
Notes:
1. Q1 FY25 numbers includes PK Healthcare performance.

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

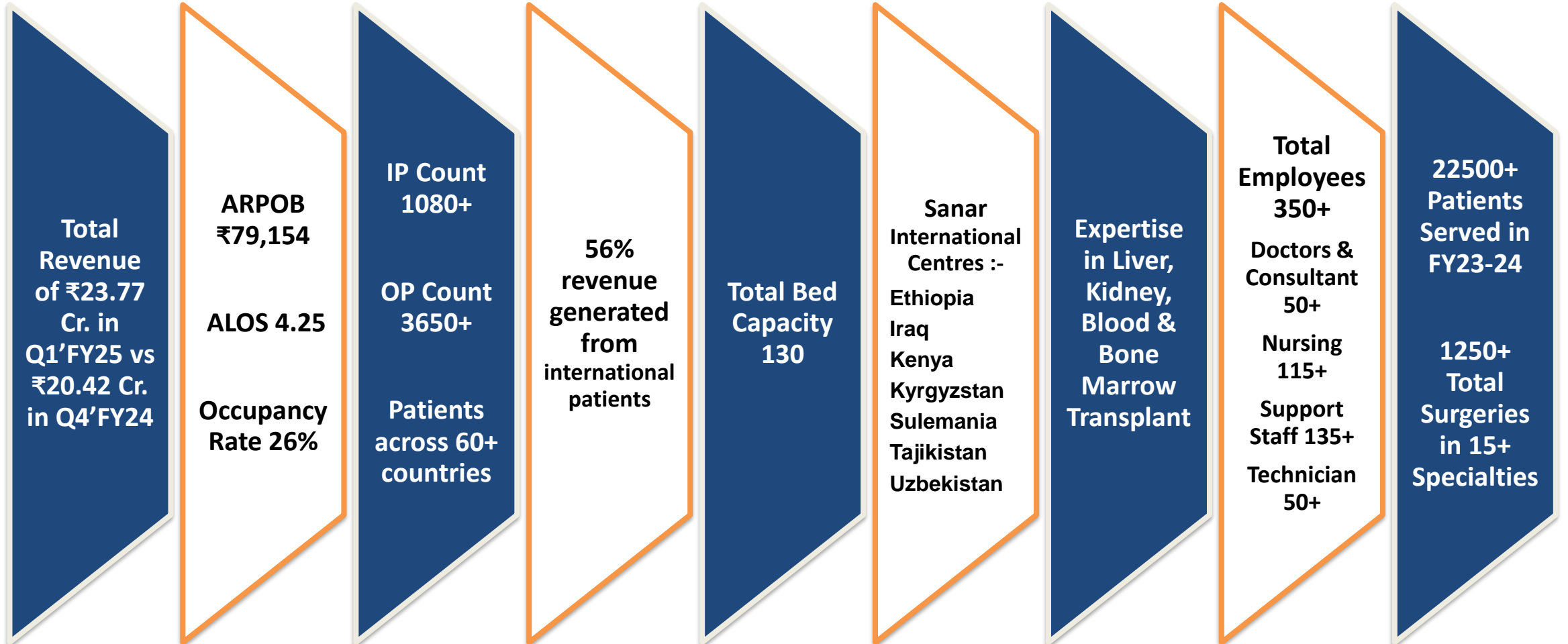
Revenue (INR Mn)



EBITDA (INR Mn)



Shalby Sanar Q1'FY25 Highlights



Q1 FY2025 Highlights



Patients Served 7,302 in Q1 FY25 v/s 7,695 patients in Q1 FY24, down by 5.11% YoY



Revenue booked Rs.38 mn during Q1 FY25 v/s Rs.36.5 mn during Q1 FY24, grew by 3.2% YoY

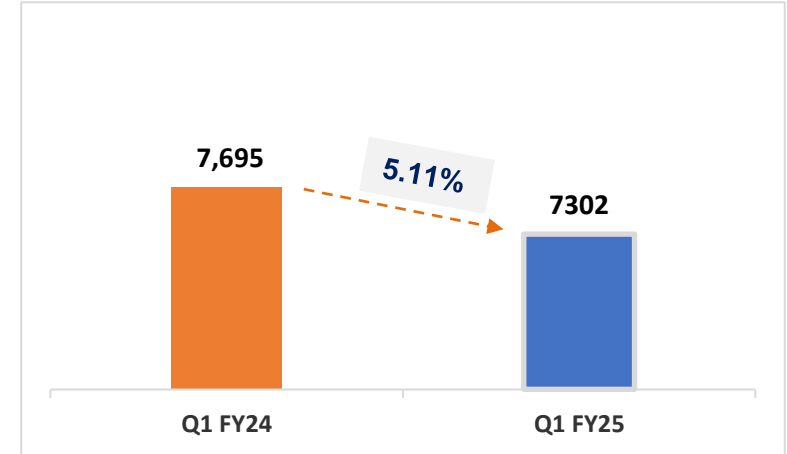


Physio, Diagnostics and Pharmacy are the major revenue contributor in Q1 FY25

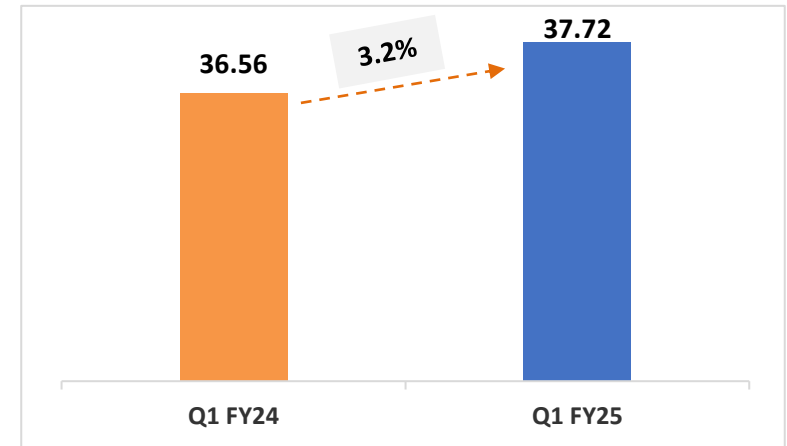
Industry Catalyst

- 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

- **Microwave Ablation under L/A for Multinodular Goiter** :- A Case of male 40Y old, presented with c/o of pain and redness in throat, left lobe thyroid nodule. Pt was examined and evaluated, after informed consent, microwave ablation was done under L/A in **Shalby Surat**.
- **Accidental Ingestion of Gravel material, removed through forceps controlling bleeding and cyanosis** :- A Case of 8months/M baby accidentally ingested foreign material, became unresponsive and desaturated with concave around 5cm gravel material stuck in mouth with bleeding in **Shalby Surat**
- A Case of 50Y/M presented with c/o left upper limb mass present, dry coughing with SOB present, weight loss, no fever, changes of voice . HRCT Scan suggestive of – 5.1* 4.1 mm size consolidative mass lesion seen in left Upper lobe of lung with Mild Pleural effusion with mediastinal Lymphadenopathy in **Shalby Hospital**.
- **Endoscopic Left Parietal Mini Craniotomy with Evacuation of Hematoma** :- A Case of male 59 years old, presented to Shalby hospitals with C/o Giddiness , vomiting twice , slurred speech. MRI brain performed which shows Intra-axial hemorrhage 37x32 mm at left temporo parietal lobe with mild perilesional edema , Mild cerebral cerebellar atrophy with small vessels ischemic changes. After prognosis explained, endoscopic removal of cerebral hematoma performed in **Shalby Hospital**.
- **Transcatheter Aortic Valve Implantation** :- A 66 yrs old patient named Manshram Verma K/C/O Hypertension, Diabetes Mellitus Type 2, Ischemic Heart Disease admitted to Shalby hospital, Naroda on 14-Jun-2024 under care of Dr. Roopesh Singhal (DM – Intervention Cardiology) with C/o Chest pain, Dyspnea on exertion since 20 days in **Shalby Naroda**.
- **29 Transplants** (9 Kidney,15 Liver & 5 Blood & Marrow Transplant) during Q1 FY25 and with this we have performed **375+** Transplants so far at our SG, Indore & Sanar units.
- **22** active clinical trials are ongoing across all hospitals, **25** upcoming clinical trials & **1** EC approval received. **4** clinical trials are closed in Q1 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

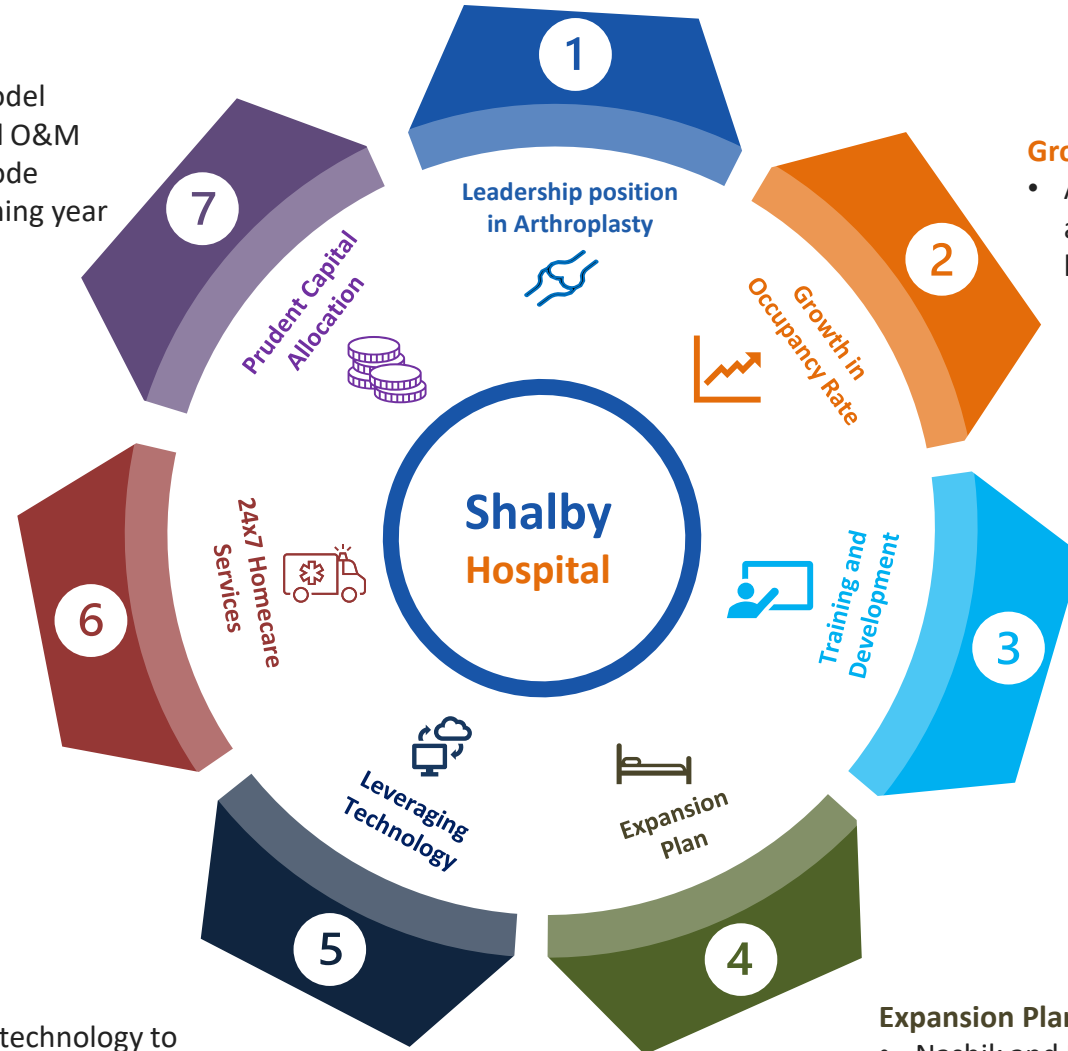
- Provide Quality Services Through High-end digital systems
- Growing no of services and markets outside home locations

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 Q1 FY25

Revenue	FOSO	FOSM	Total
Q1-25	26.3	7.56	33.86
Q1-24	15.17	10.91	26.08
YOY Growth	73.37%	-30.71%	29.83%

Upcoming Centre	Operational Timeline	Bed capacity	Business Model
Rajkot (MOU Signed)	Q2 FY2025	25	FOSO



SHALBY ACADEMY



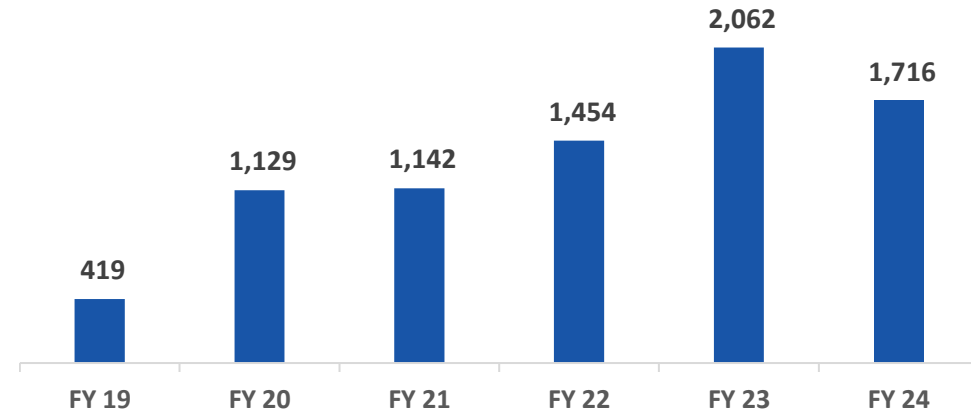
Q1 FY25 highlights

1. More than **428** new students registered in **Q1 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 **90+ Enrolments for Team Indore (YTD)**. Total Paramedics Enrolments for the FY24-25 are **121 Nos as on 30th June,2024**.
4. Received official affiliation from Kaushalya The Skill University (A State University Under Ministry of Skill , Labor & Employment – **Govt. of Gujarat**) to offer **9 courses in Allied Health Science**, which is **1st ever** type in Gujarat.



Meeting **Dr Anju Sharma, Additional Chief Secretary** Labor, skill development and employment. Discussed the progress on some of our existing projects as well as new opportunities.

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

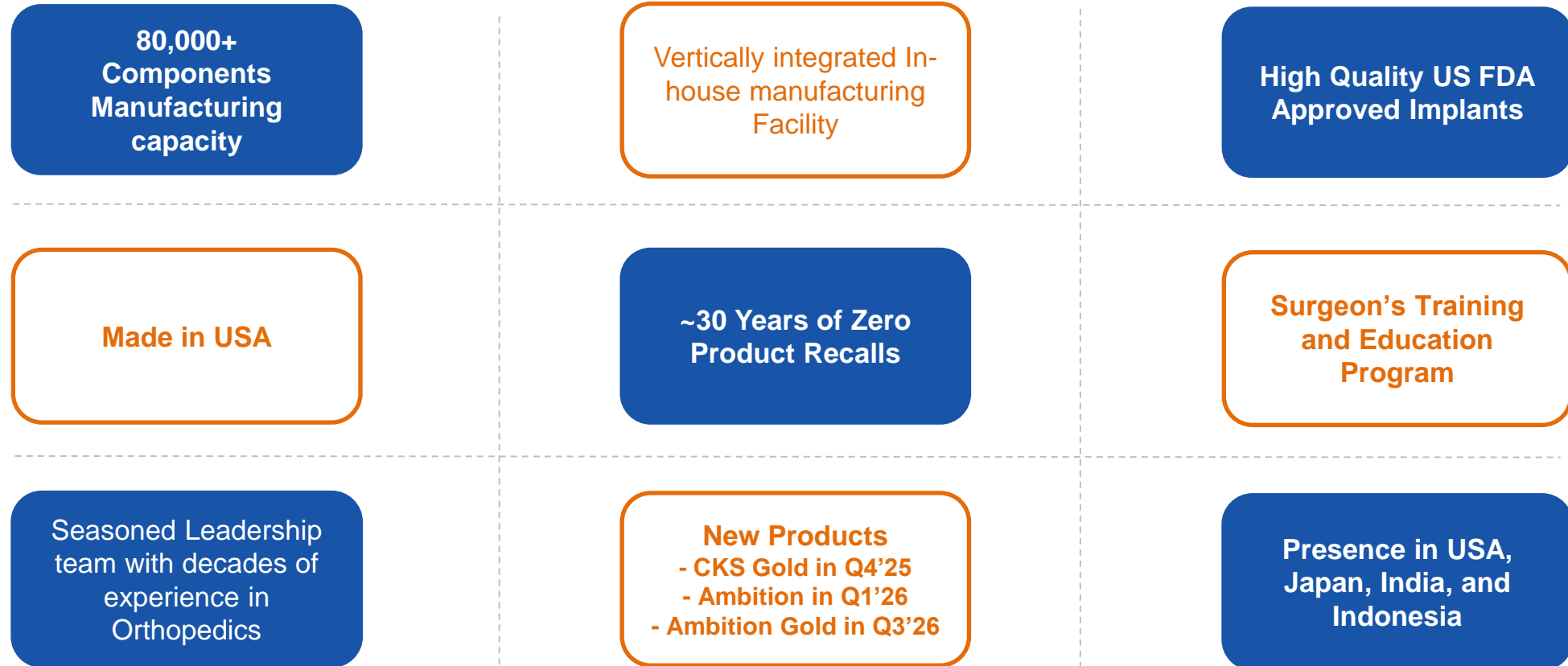




IMPLANT BUSINESS



Backward integration in Orthopedics with Inhouse capacity to consume in India



Implant Business Performance Q1 FY25

**Total
Revenue**

Rs. 259 mn

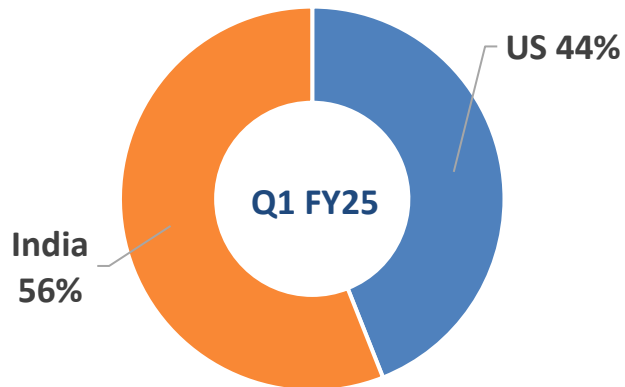
EBITDA

Rs. (6.57) mn

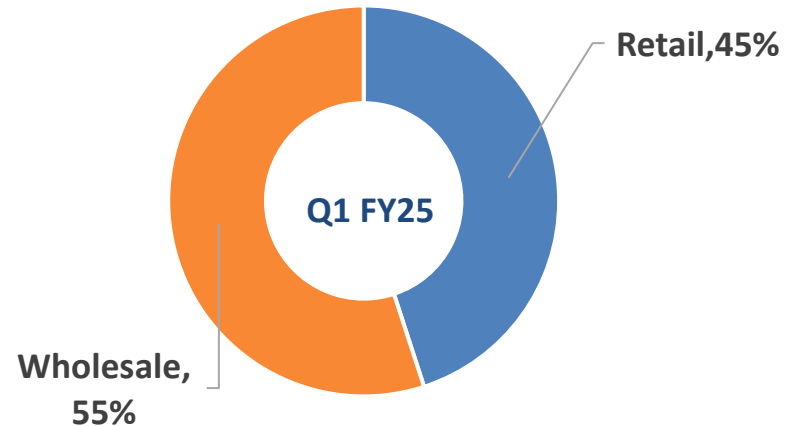
**Constructs
Sold**

3,475+

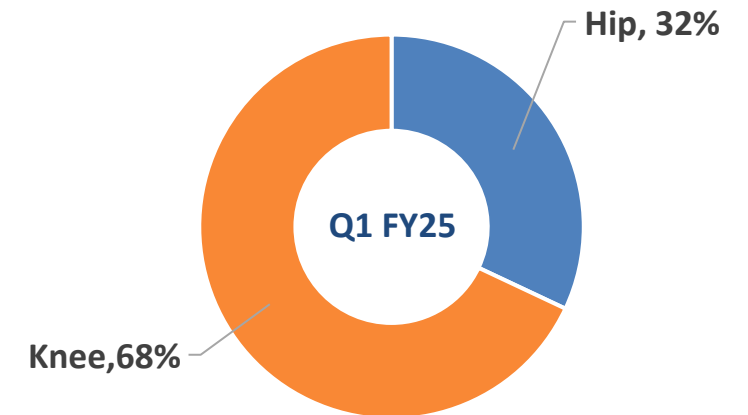
Geographical Sales Mix



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.

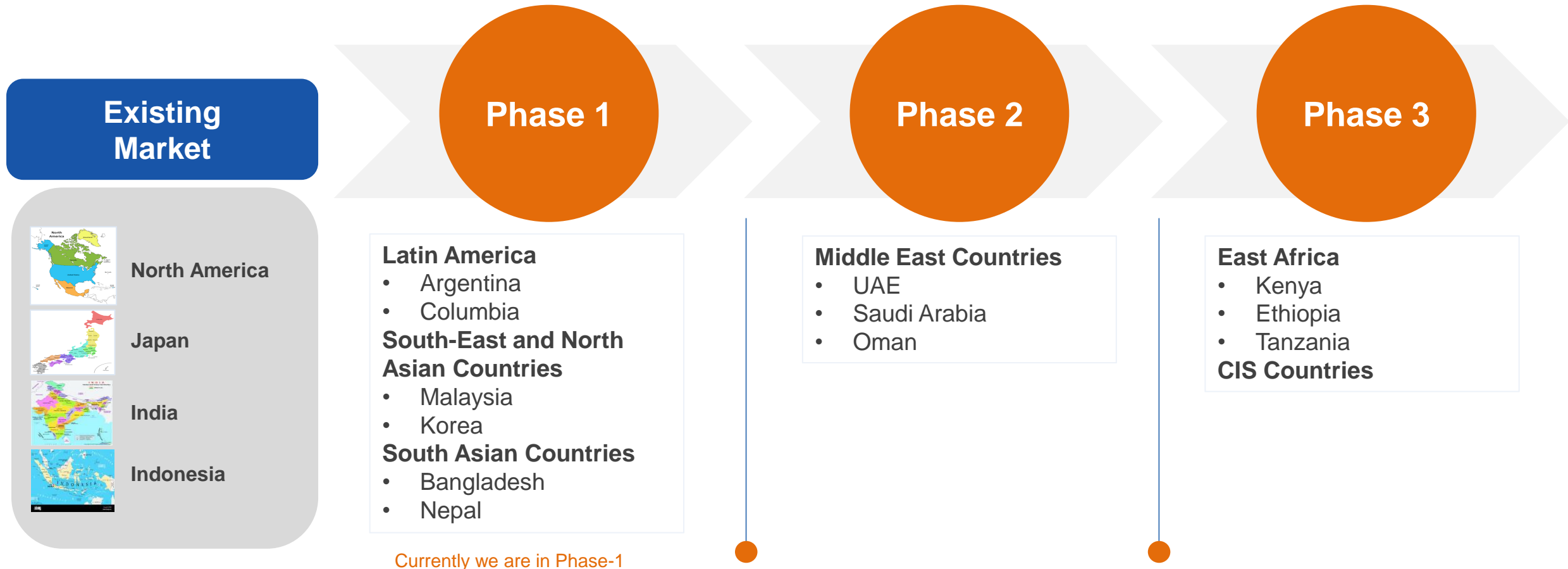
Capacity increase & Dual SCS

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

NEW PRODUCTS

Sales grows up, COGS down and capacity built to drive growth

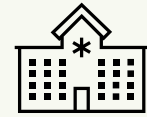
Shalby Advanced Technologies plans to become a Global player in a phased manner





ABOUT SHALBY

Presence



16
Hospitals¹



OPD clinics

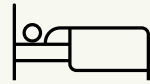
60
Domestic

23
International²



Orthopedic Implant
Manufacturing in USA

Strength



2,350+
Bed Capacity



4,600+
Total Employees³



1,150+
Doctors⁴ Team

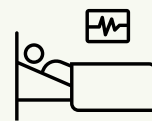


30
Years of Legacy

Clinical Excellence



30+
Specialties



~3.3 million+
Patients Served⁵



150,000+
Joint Replacements



#1
Global Ranking in
Arthroplasty

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

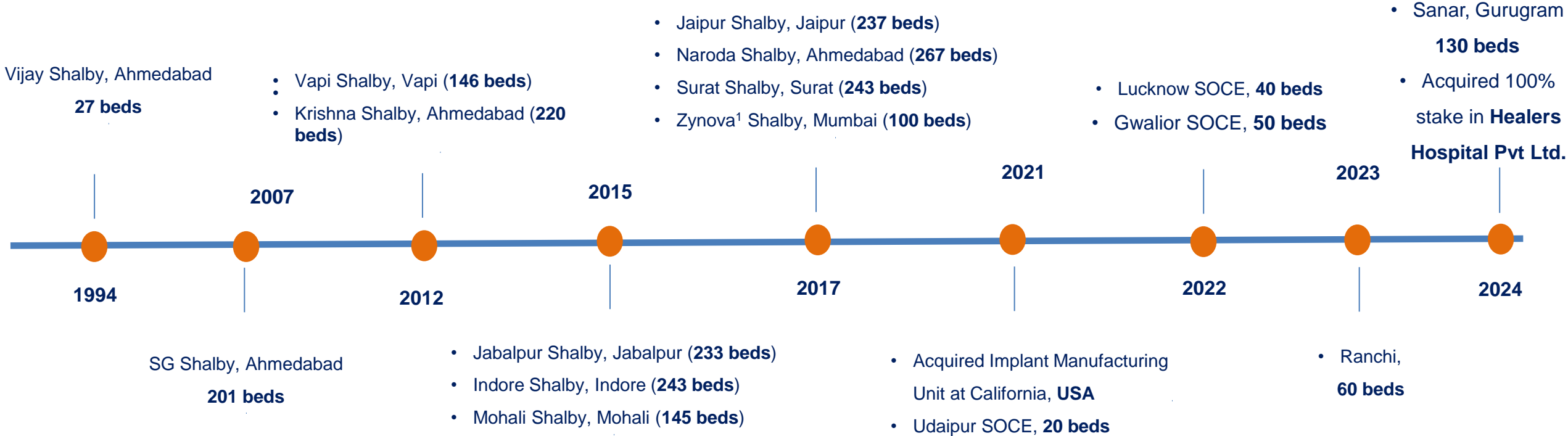
Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

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 and Rajkot 25 bed SOCE (FOSO)

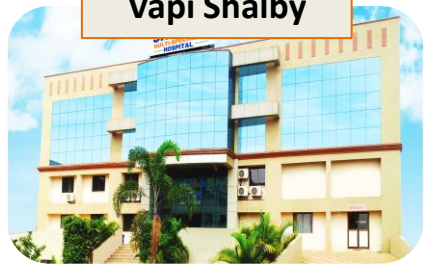
Note:
1. Zynova is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

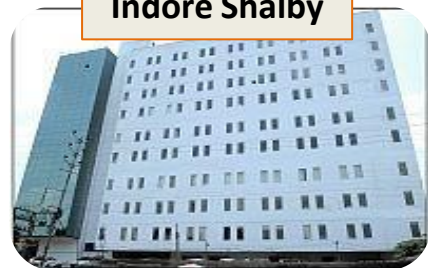
SG Shalby



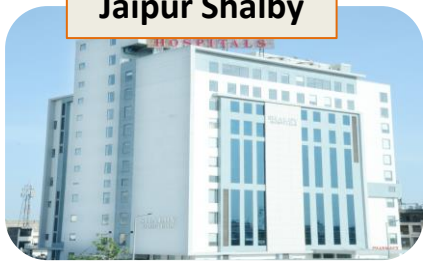
Vapi Shalby



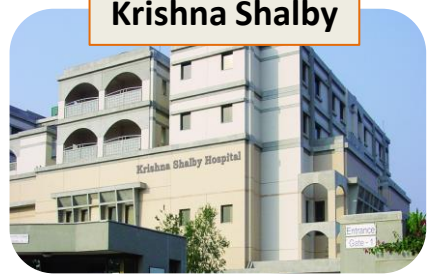
Indore Shalby



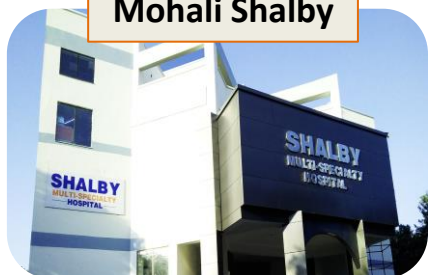
Jaipur Shalby



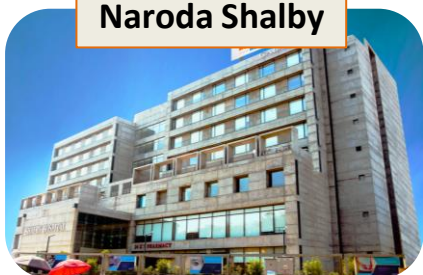
Krishna Shalby



Mohali Shalby



Naroda Shalby



Jabalpur Shalby



Surat Shalby



Sanar Shalby



Shalby Orthopedics Centre of Excellence (SOCE)

Vijay Shalby



(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

Multispecialty

**Zynova Shalby
(Mumbai)**



(Shalby Managed)

Udaipur Shalby



(Shalby Managed)

Gwalior Shalby



(Shalby Managed)

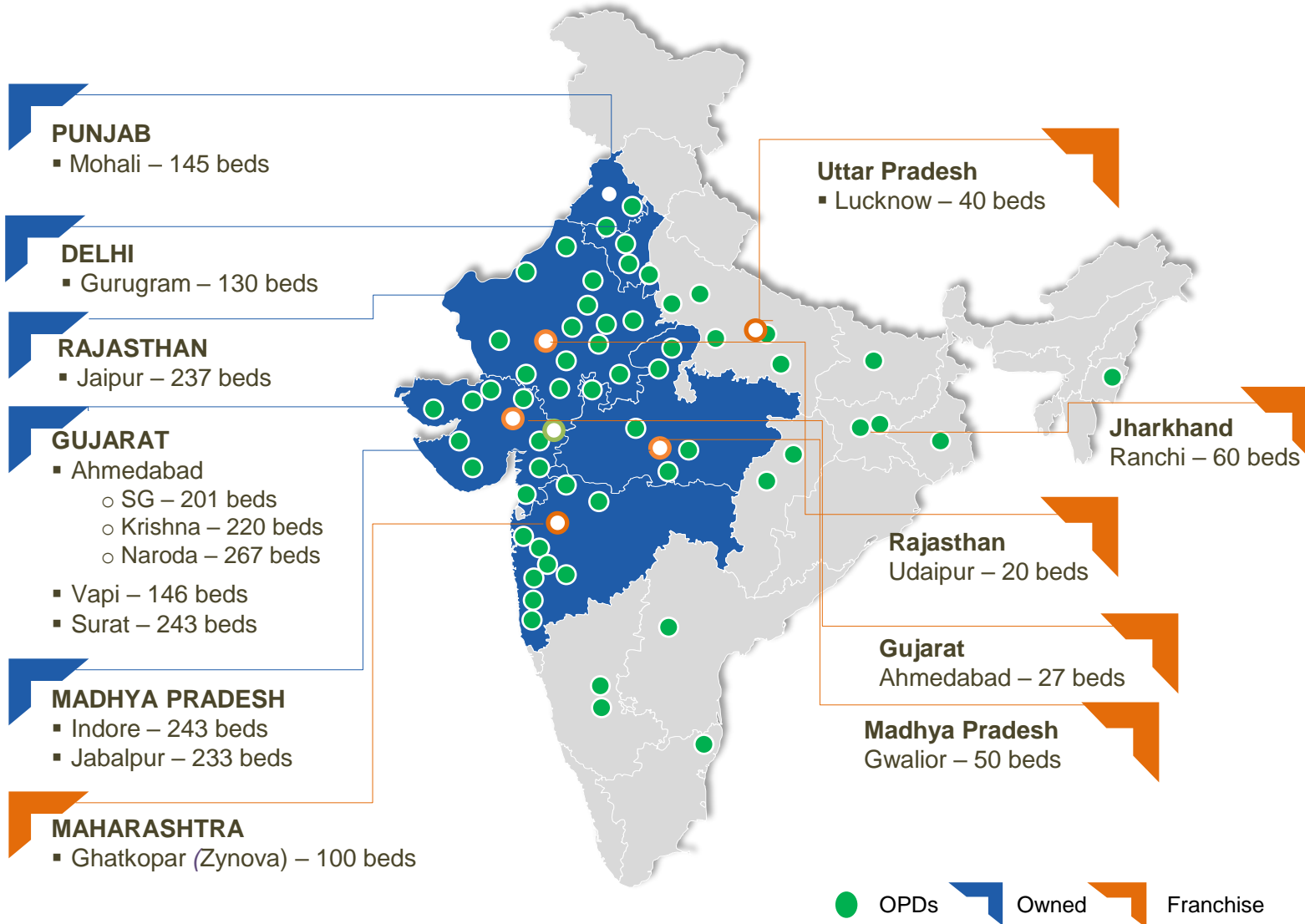
Ranchi Shalby



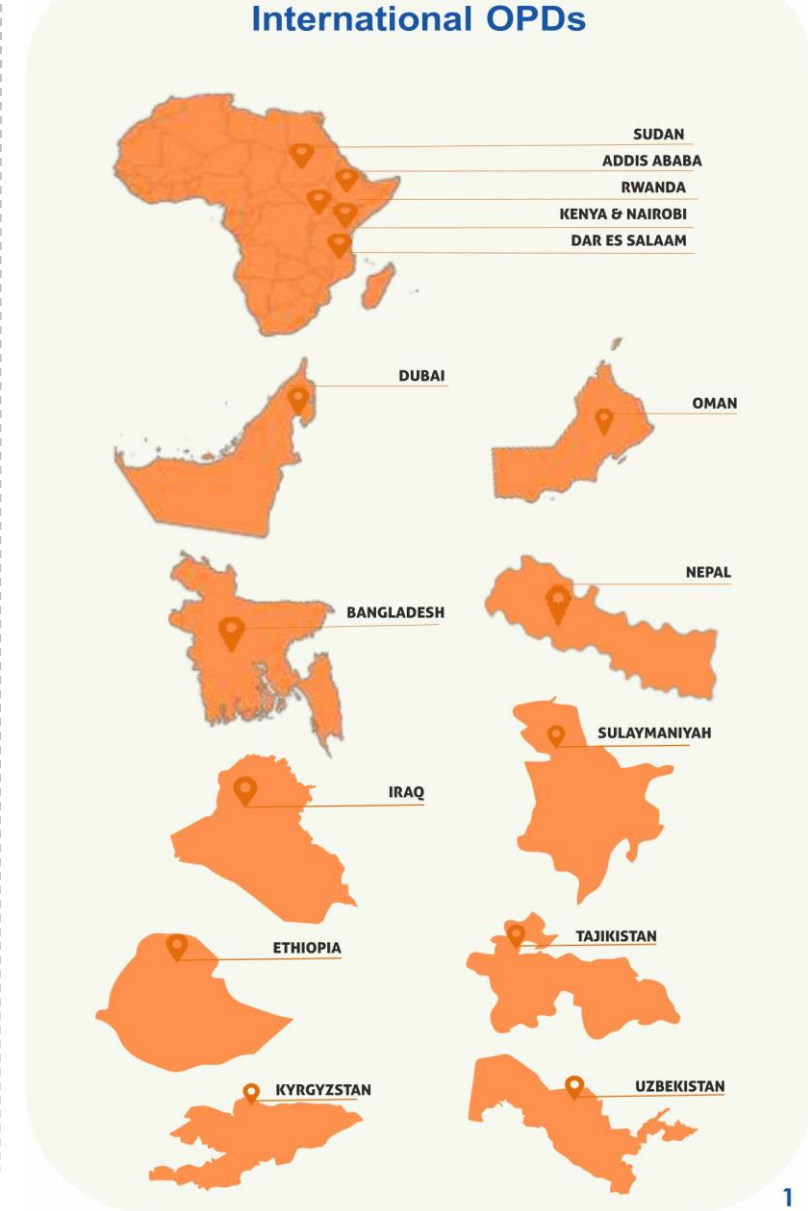
(Shalby Managed)

Biggest Healthcare Corporate Group in Western and Central India

Domestic Presence.....



International OPDs



Note:

- Franchise Network- Zynova, Gwalior, Udaipur and Ranchi are under FOSM operating model Vijay 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



65+ Healthcare Camps

6500+ Life impacted



155+ Healthcare Talks

2250+ participation



73+ Healthcare awareness videos

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

Trainings

4,000+ and 2,300+ Man Hours
Clinical and Non-Clinical training

Gender Diversity



Male- 57%



Female-43%

Workplace Wellness

Workforce Training

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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