

January 8, 2021

Shalby/SE/2020-21/95

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department
BSE Limited

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 Financial Results - Standalone and Consolidated basis for the third quarter and nine months ended December 31, 2020.

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

Thanking you,

Yours sincerely,
For **Shalby Limited**

Jayesh Patel
Company Secretary & Compliance Officer
Mem. No: ACS14898

Encl.: as above

SHALBY LIMITED

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CIN: L85110GJ2004PLC044667

Shalby Limited

NSE: SHALBY; BSE: 540797

Total Income up by 17.8% on q-o-q and 6.9% on y-o-y basis
EBITDA up by 3.0% on q-o-q and 32.9% on y-o-y basis

Ahmedabad Gujarat, India, January 8, 2021: Shalby Limited, India's leading multi-specialty hospital, today announced its financial results for the quarter ended on December 31, 2020.

Standalone Performance Highlights: Q3 FY2021

- Total income of Rs. 1,317 million, growth of 17.8% on Q-o-Q basis
- Operating EBITDA of Rs. 323 million with EBITDA margins of 24.5%
- Net profit stood at Rs. 163 million with margins of 12.4%
- Net cash up by Rs. 199 million over March 2020
- Number of surgeries performed were 1,840, growth of 13.4% on Q-o-Q basis
- Bed occupancy levels increased to 44.7%, growth of 9.7% on Q-o-Q basis

Commenting on performance, Mr. Shanay Shah, President said:

“The company continues to respond to the pandemic and we are proud of the resiliency and perseverance demonstrated by the Shalby team during these challenging times. During the quarter, we treated over 2,700 Covid-19 patients across our hospital group and total surgeries performed were 1,840, a growth of 13.4% on q-o-q basis.

During the quarter, Shalby delivered robust performance that was in line with our expectations. Total income was at Rs. 1,317 million, an increase of 6.9% y-o-y and 17.8% on a q-o-q basis. This was driven by increased bed occupancy levels of 45% in Q3 FY21 as compared to 38% in the same quarter last year. The occupancy growth was underpinned by an increase in both the number of Covid-19 patients and elective surgeries.

EBITDA for the quarter was Rs. 323 million with margins of 24.5% as compared to 19.7% in Q3 FY20 and 28.0% in Q2 FY21. The y-o-y margin improvement was due to higher occupancy from Covid-19 patients resulting in lower usage of materials and consumables. Overall, net profit was Rs. 163 million with margins of 12.4%. Our balance sheet and cash flow generation remains strong with net cash of Rs. 598 million at the end of December 2020 compared with Rs. 398 million at the end of March 2020.

Looking ahead with a Covid-19 vaccine on the horizon, we are cautiously optimistic that a transition toward normalcy will soon begin although it will take time for the vaccine to have a pronounced effect on the pandemic. Management is fully committed to deliver uninterrupted healthcare services to its patients. We are confident that Shalby is well positioned for long-term success with its patient-focused approach and home care initiatives.”

About Shalby Limited:

Shalby Limited (Shalby Hospitals) is India's leading multi-specialty hospital established by Dr. Vikram Shah and has over 26 years' experience in delivering quality and affordable healthcare. It currently operates a chain of 11 multispecialty tertiary hospitals across India with an aggregate bed capacity of over 2,000 hospital beds. Shalby has a 4,000 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. It is one of the top hospitals in joint replacement surgery in India with 15% market share in private hospitals offering joint replacement and 5% overall market share. Shalby is also the number one player worldwide for knee replacement surgery. The hospital is capitalising on this niche and working on an asset-light model around India.

For more information please contact:

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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.