

October 27, 2021

Shalby/SE/2021-22/69

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-revised

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 revised press release on the Unaudited Financial Results for the quarter ended on September 30, 2021.

We request to take the same on your records.

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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Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur Upcoming Hospitals : Nashik - Mumbai

Shalby Limited

NSE: SHALBY; BSE: 540797

Total Income up by 53.5%, EBITDA up by 10.1%
Surgery count increased by 144% to 6,190 in Q2 FY22 as compared to 2,536 in Q2 FY21

Ahmedabad Gujarat, India, October 26, 2021: Shalby Limited, India's leading multi-specialty hospital, has announced its financial results for the quarter ended on September 30, 2021.

Standalone Performance Highlights: Q2 FY2022 vs Q2 FY2021

- Total income of Rs. 1,717 million, growth of 53.5%
- Operating EBITDA of Rs. 345 million with EBITDA margins of 20.1%
- Profit Before Tax of Rs. 250 million, growth of 16.5%
- Bed occupied during the quarter were 517, with occupancy rate of 43.1%
- In patients count increased 40% y-o-y, driven by increase in non-covid patients
- Net Cash position with Rs. 1,036 million at the end of September 2021

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

“In Q2FY22 the healthcare sector showed signs of normalization, a trend continued in the light of declining Covid-19 cases in India. As a result, we saw a strong rebound in the elective surgeries. Total surgery count increased to 6,190 as compared to 2,536 in Q2 FY21 and in line ARPOB increased to Rs. 33,977 as compared 24,837 in Q2 FY21. Our occupancy levels stood at 43% as compared to 41% in same quarter last year.

During the quarter, Shalby delivered a strong performance with total income of Rs. 1,717 million, a growth of 54% on y-o-y. EBITDA was Rs. 345 million, an increase of 10.1% on y-o-y, with margins of 20.1%. Profit before Tax was Rs. 250 million with a growth of 16.5% on y-o-y basis. Shalby maintains Net Cash position with Rs. 1,036 million at the end of September 2021.

Overall, the performance during the quarter was underpinned by growth in core specialties such as Arthroplasty, Orthopedic, Oncology and Cardiac science which contributed 37%, 11%, 8% and 8% to the revenues, respectively.

On a consolidated level, Shalby continues to remain net cash positive to support future growth plans. Furthermore, we are proud to deliver double digit ROCE of 11.6% on H1 FY22 annualized basis.”

Commenting on strategy, Mr. Sushobhan Dasgupta, Vice Chairman and Global President said:

“Shalby delivered strong performance during the quarter backed by growth in core specialties and recovery in surgery count. The Non-Covid patients count increased to 15,525 reaching the pre-covid levels. The underlying performance is driven by Shalby's sustained efforts over the years to further strengthen its core healthcare services and build on brand awareness in the market.

I am pleased to report that in September 2021, we launched our first Orthopedic Franchise Hospital in the country at Udaipur. This is a unique and innovative inpatient franchise model which allows faster market penetration across India without significant additional cash flow investment. Shalby plans to open over 50 Shalby franchises in India within next 3 years.

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October 26, 2021

With respect to our implant business in US, we have delivered on our first 100 day turnaround plan. During the quarter, we have with further strengthened leadership with the onboarding of senior business division team leaders. In addition, Shalby has reached out to all its existing customers with a conviction to deliver uninterrupted supplies of quality knee and hip implants.

Overall, Shalby's Hospital, Implant and Franchise businesses are synergistic and on track to deliver high growth. The Company has already started yielding enhanced financial performance with Non-Covid Revenues, Cash Flows and ROCE at record high levels."

About Shalby Limited:

Shalby Limited (Shalby Hospitals) is India's leading multi-specialty hospital established by Dr. Vikram Shah and has over 27 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.