

February 2, 2022

Shalby/SE/2021-22/92

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 for the quarter and Nine Months ended on December 31, 2021.

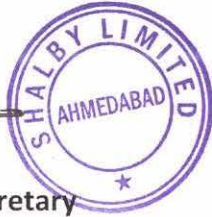
We request to take the same on your records.

Thanking you,

Yours sincerely
For **Shalby Limited**



Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216



Encl.: as above

Shalby Limited

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | www.shalby.org | info@shalby.org

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 Revenues of Rs. 1,531 million up by 16.2%, EBITDA of Rs. 312 million with margins of 20.4%

Performance backed by growth in core business, surgery count up by 84% to 5,679 in Q3 FY22 compared to 3,082 in Q3 FY21

Ahmedabad Gujarat, India, February 2, 2022: Shalby Limited, India's leading multi-specialty hospital, has announced its financial results for the quarter ended on December 31, 2021.

Standalone Performance Highlights: Q3 FY2022 vs Q3 FY2021

- Total Revenues of Rs. 1,531 million, growth of 16.2%
- Operating EBITDA of Rs. 312 million with EBITDA margins of 20.4%
- Profit Before Tax and Exceptional Items was Rs. 215 million, margins of 14.0%
- Bed occupied during the quarter were 513, with occupancy rate of 42%
- In patients count increased 17% y-o-y, driven by increase in non-covid patients

Mr. Shanay Shah, President said:

“I am happy to report that Shalby has surpassed full year FY21 hospital business numbers in 9M FY22 with Revenue, EBITDA and PAT of Rs.5,075 million, Rs. 1,103 million and Rs.541 million respectively.

Our Q3 FY22 performance was backed by increase in surgery count by 84% y-o-y to 5,679. Our occupancy levels remained stable at 42% and ARPOB also recovered to Rs.32,049 as compared to Rs.26,660 with pick-up in elective surgeries and almost no contribution from COVID-19 patients. Generally, third quarter of a year is always moderate due to festivities however, we have recorded the highest revenue numbers for any Q3 in our history.

During the quarter, Shalby (hospital business) recorded total revenues of Rs. 1,531 million, growth of 16% on y-o-y, EBITDA was Rs. 312 million with margins remaining strong at 20.4%. Profit before tax was Rs. 215 million with margin of 14.0%.

In Q3 FY22, Arthroplasty, Critical care & General Medicine, Cardiac Science Oncology, Orthopedic, and Neurology contributed 38%, 11%, 10%, 10%, 9% and 6% to the revenues respectively. Although Shalby continues to maintain leadership position in Arthroplasty, it has also transformed itself as a multispecialty hospital with diversified revenue mix.”

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

“Over the years, Shalby has established a group of multispecialty hospitals with focus on core specialties such as Arthroplasty, Cardiac Science, Oncology, Orthopedic and Neurology. Now, our top priority remains to improve occupancy levels and Shalby marketing team has launched innovative digital and market awareness programs to reinforce Shalby brand nationwide. In addition, Shalby is following an asset light approach under franchise partnerships to penetrate further into tier 3 and tier 4 cities to enhance brand awareness and increase occupancy across the hospitals.

We are making significant progress in our US implant business and have achieved many internal milestones over the last eight months. Successfully on-boarded leadership and executive team comprising of total 55 employees. In

Press Release

February 2, 2022

addition, we have improved operational capability to 50% with approx. 2,500 components output per month. Our immediate focus is to re-engage with existing customers, surgeons, hospitals, channel partners through regular management field meetings in the US and also setting up better systems and processes. In the next phases, we would like to expand into other core markets of Japan, Latin America, India, South East Asia and Middle East.

With clear strategic direction, we are confident that Shalby group is well positioned to serve more patients while maintaining the highest quality of healthcare service offerings. Our US implant business fundamentals are fully aligned with core Arthroplasty specialty and is anticipated to be earnings accretive from next fiscal year.”

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:

Puneet Maheshwari / Amit Shah
Shalby Limited

+91 951 204 9871 / +91 800 341 2562
ircs3.corp@shalby.org / ircs2.corp@shalby.org

Ravi Gothwal / Vikas Luhach
Churchgate Partners

+91 22 6169 5988
shalby@churchgatepartners.com

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.