

Investor Presentation

SHALBY LIMITED (BSE CODE: 540797 | SHALBY, NSE CODE: SHALBY)

A leader in Joint Replacement surgeries in India with an established chain of multi-specialty tertiary care hospitals.

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BUSINESS OVERVIEW

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APPENDIX

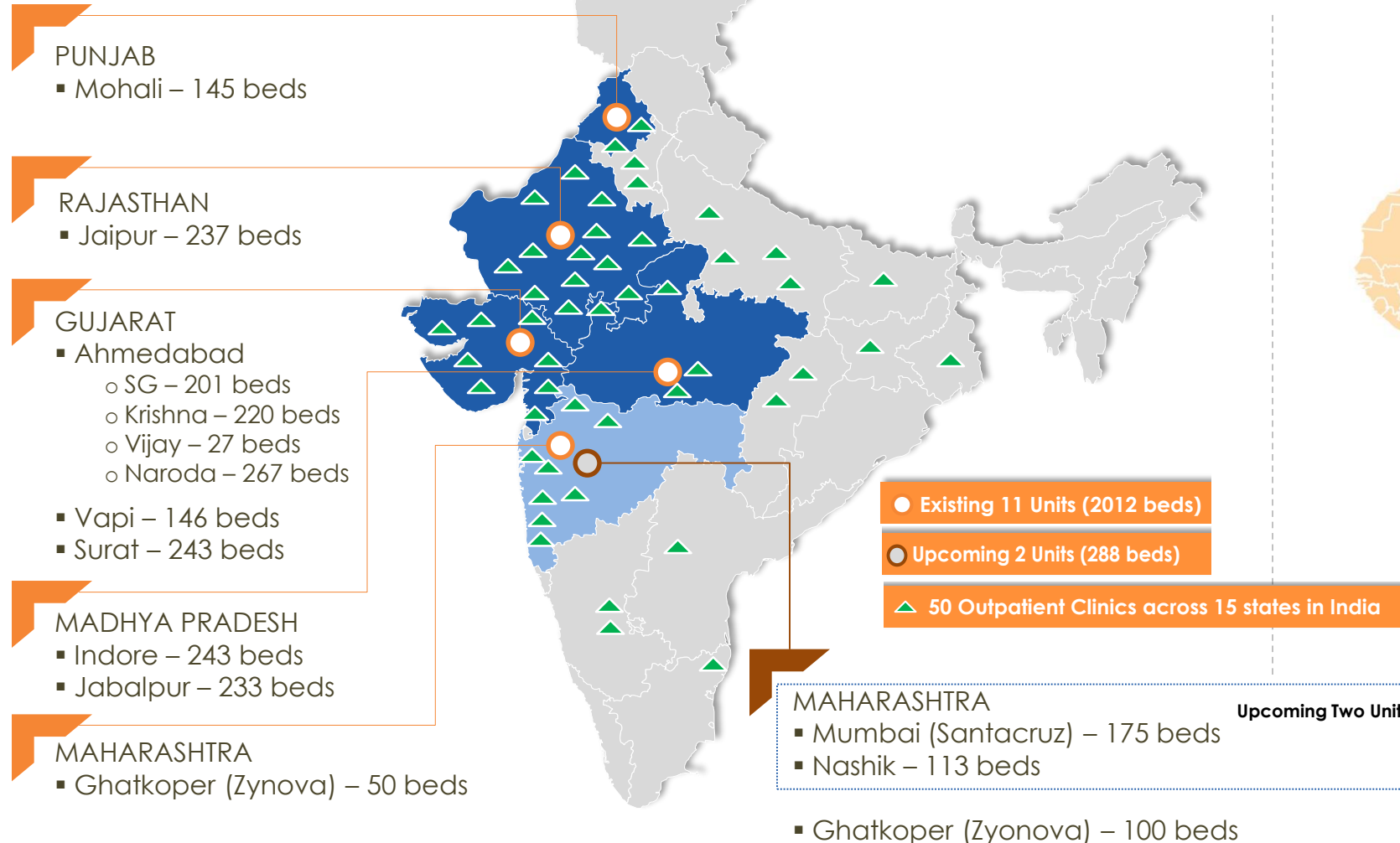


BUSINESS OVERVIEW

OUR REGIONAL PRESENCE

Shalby has developed strong brand recognition in its core markets and is well positioned for further expansion

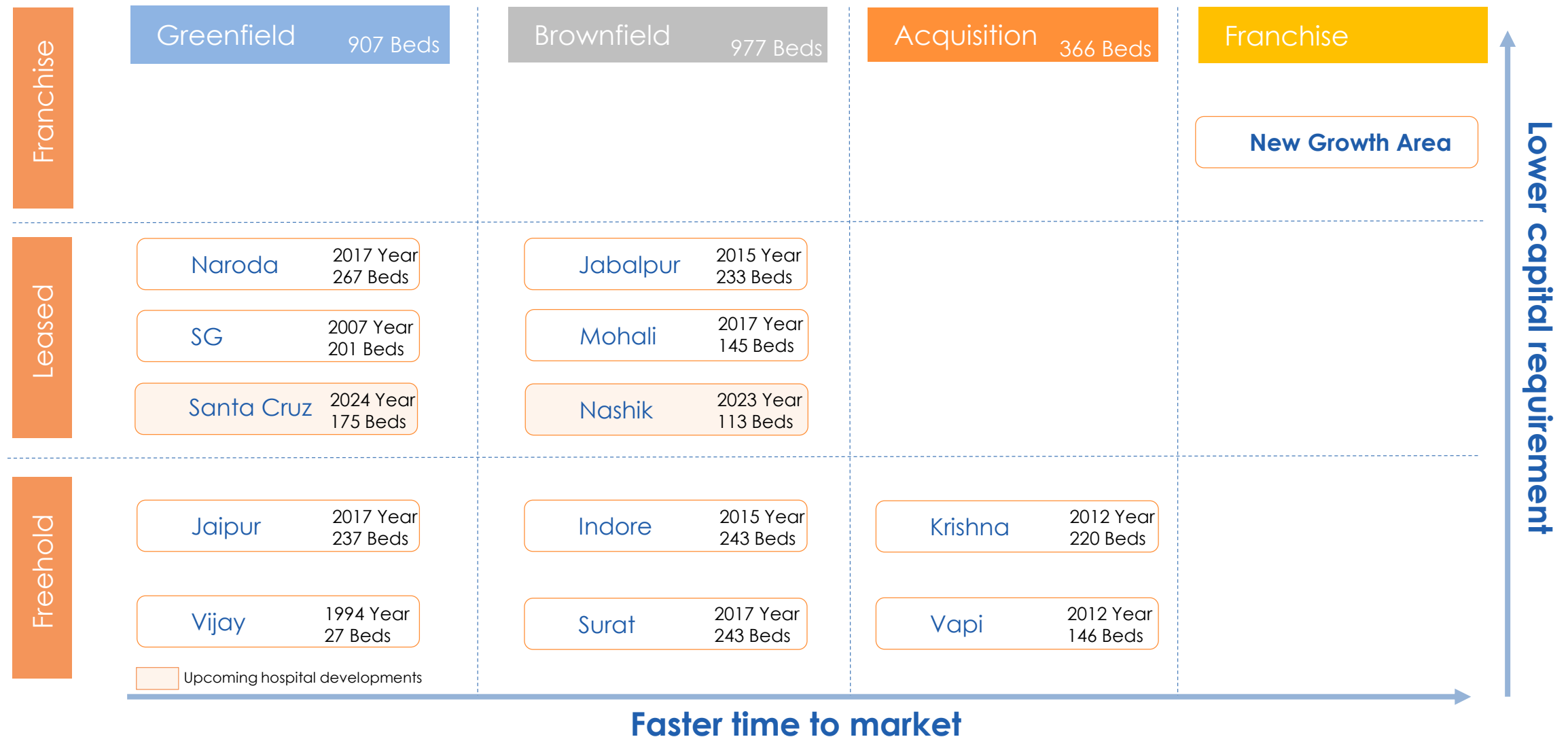
➤ National Presence



➤ International Presence (in Africa)



BUSINESS MODEL

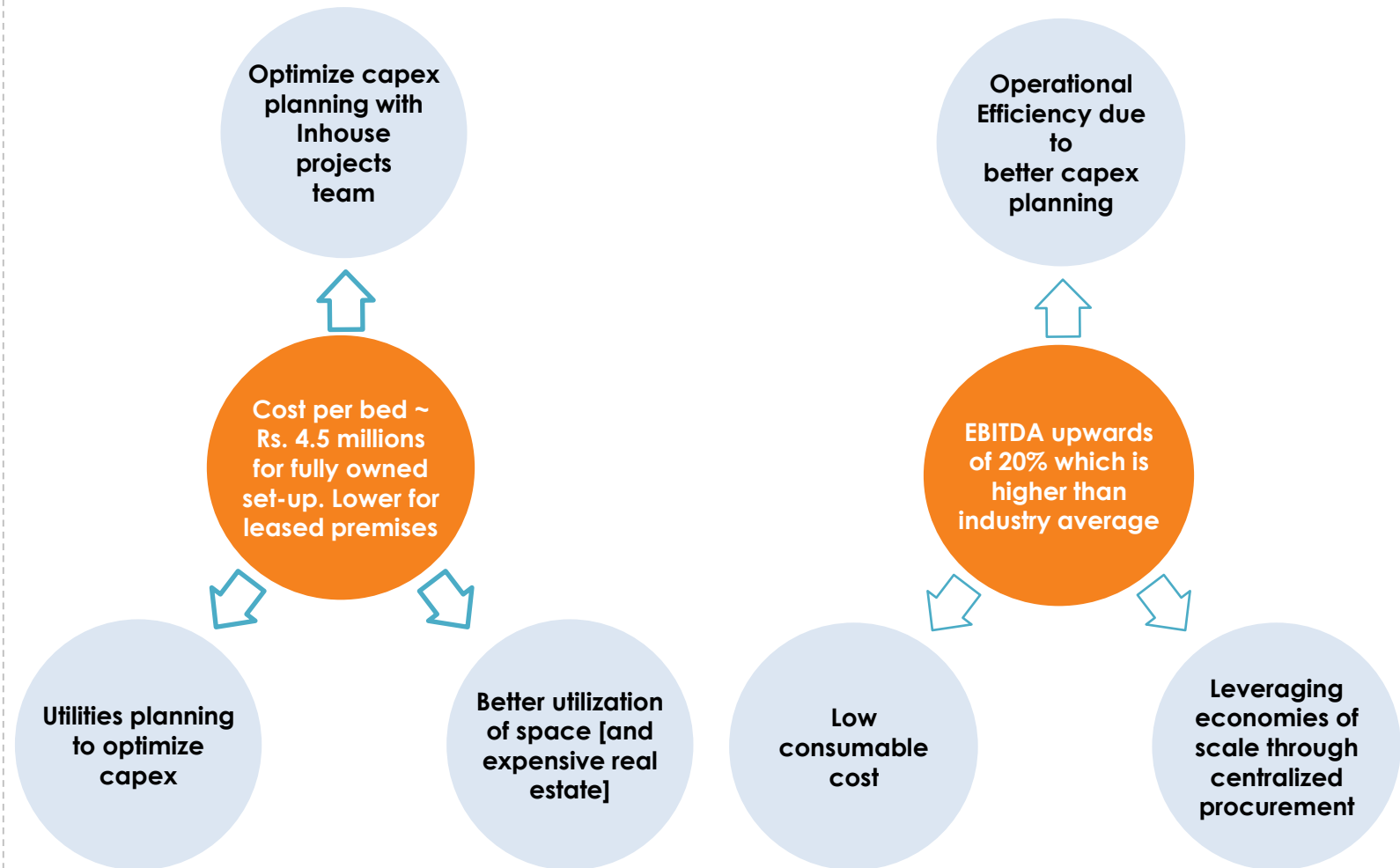


Notes:

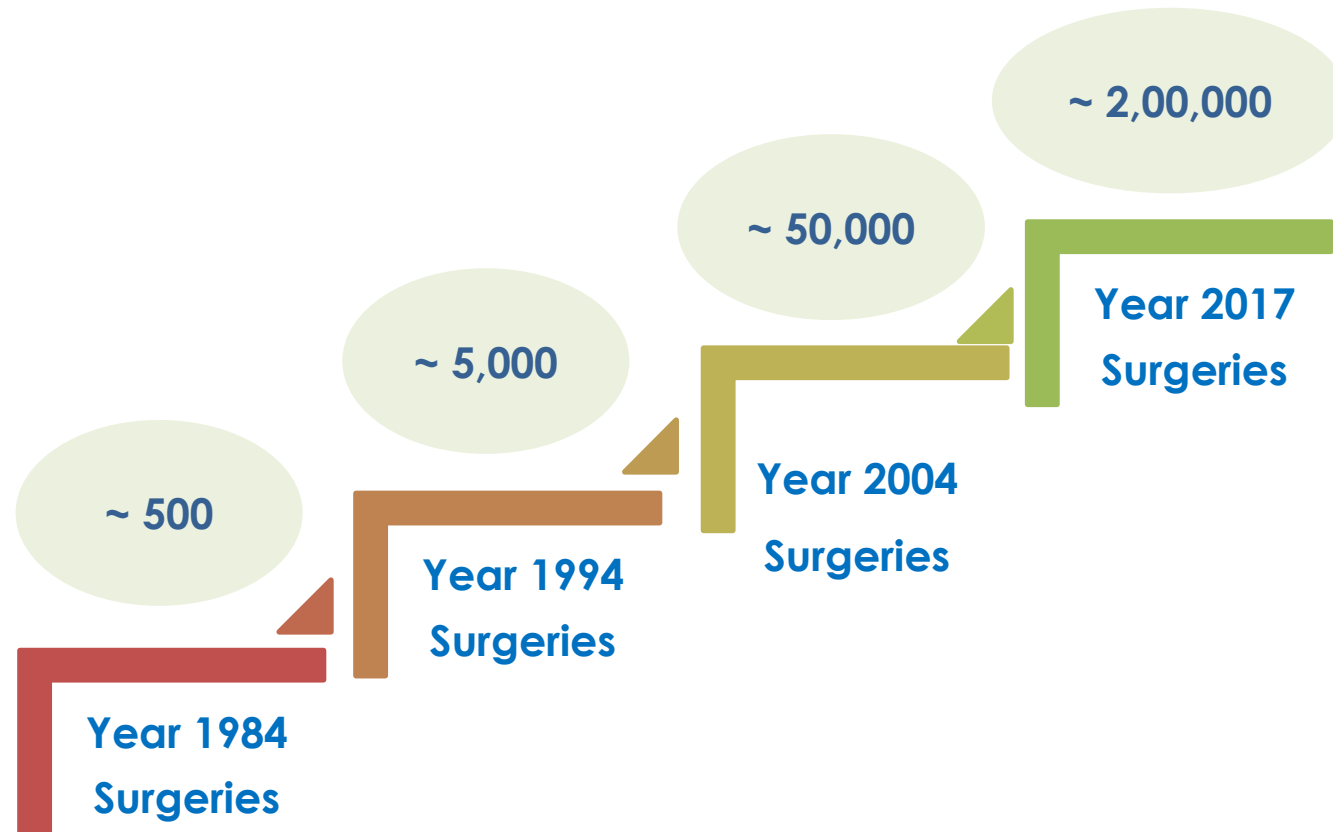
1. SG Group comprises of SG and Vijay. Surat Group comprises of Surat and Vapi
2. Fixed rent of Rs. 5L per month is paid by Shalby SG to Dr. Vikram Shah and Rs. 50,000 per month is paid by Vijay Shalby to Shalby Orthopedic and Research Centre in which Dr. Vikram Shah is a partner
3. Total bed count of 2012 includes 50 beds at Zynova-Shalby Hospital, Mumbai

Our Business Model – Optimising Capex and Opex

- Lowest Capex and Opex per bed due to optimal use of real-estate
- Equipment planning and utilities planning
- In-house planning teams
- Focus on surgeries with higher ARPOB, better margins and return ratios
- Centralised procurement
- Gradual ramp-up of bed capacity
- Fully owned or O&M on revenue sharing (no fixed rentals, no security deposit or MG)



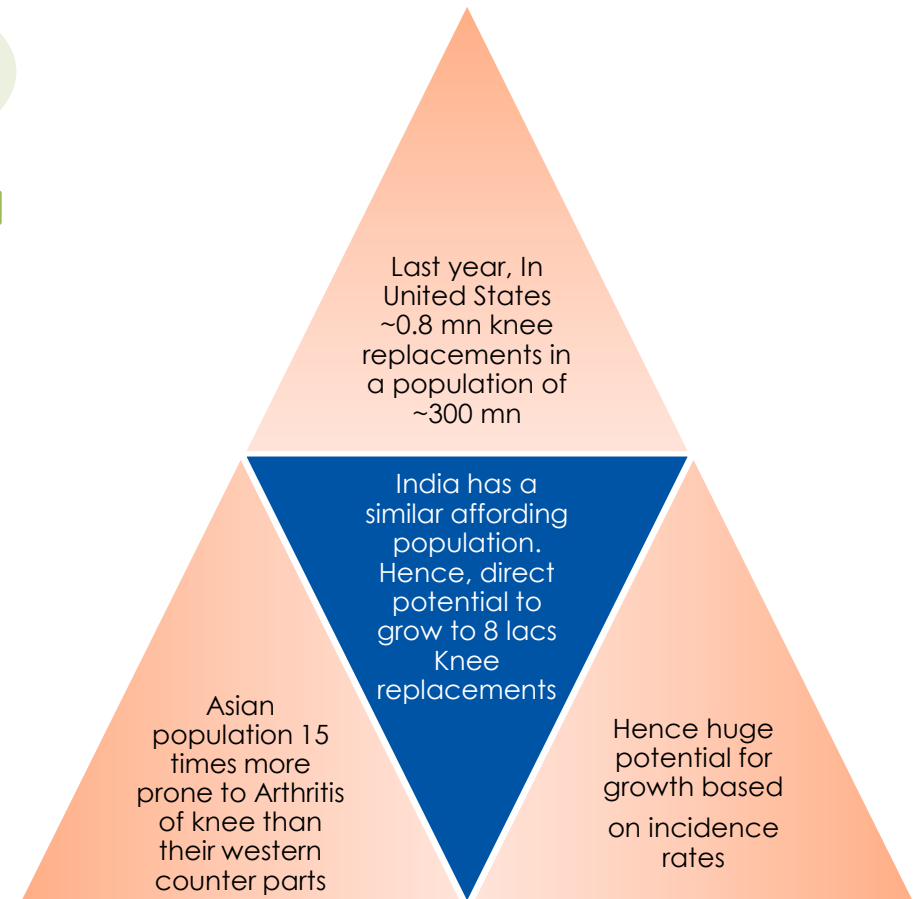
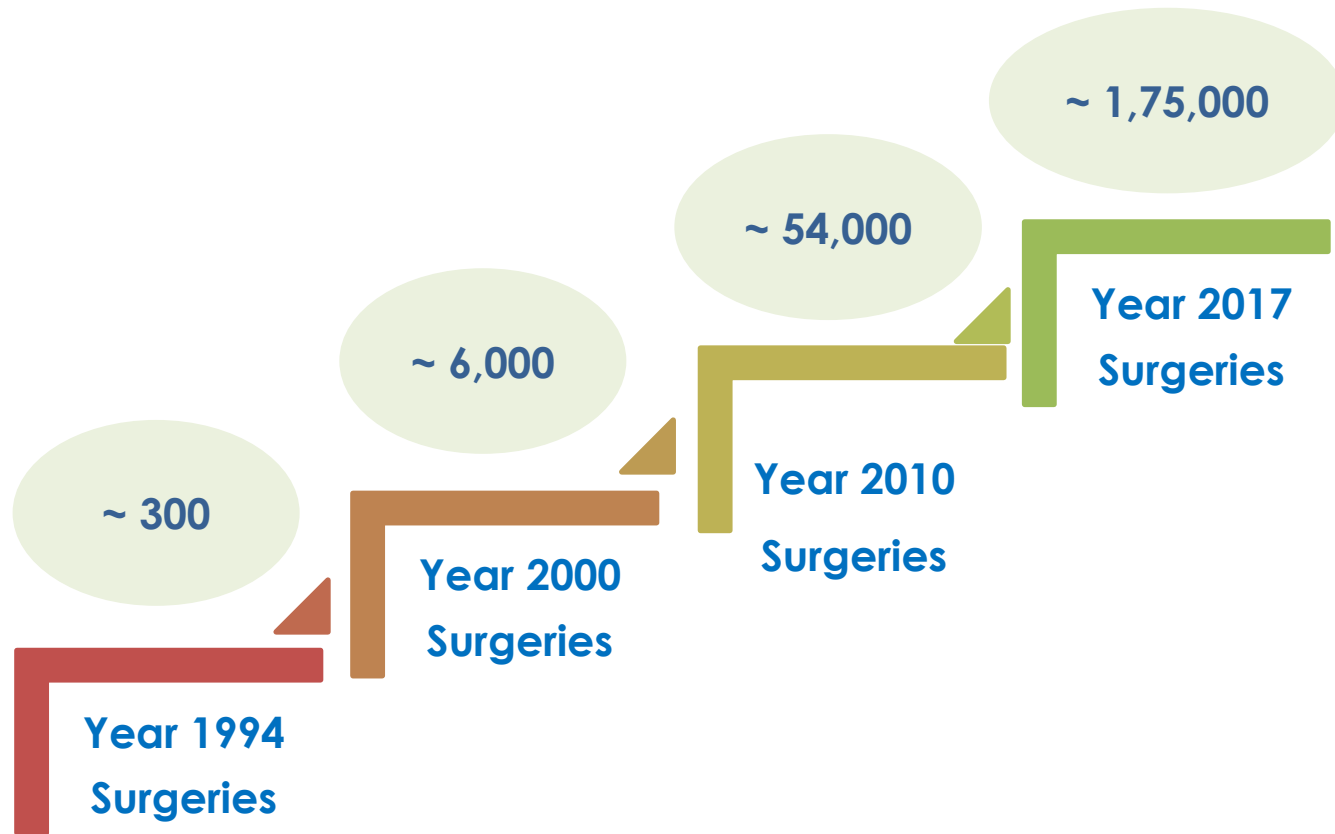
The Cardiac growth story in India



CAGR – 29% in 30 years.
Currently growing @ 2-3%

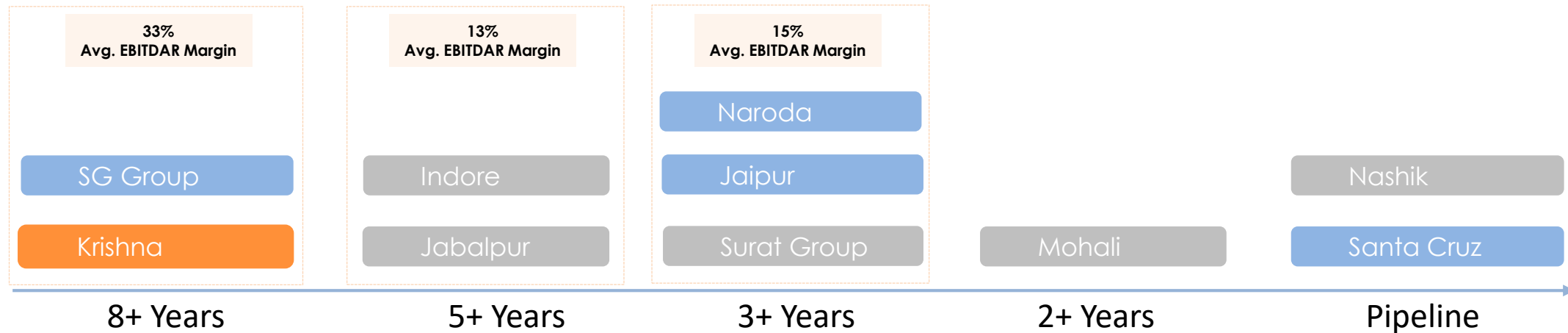
Wide procedure penetration
to Tier 2 and 3 cities

Knee Replacement - The big opportunity

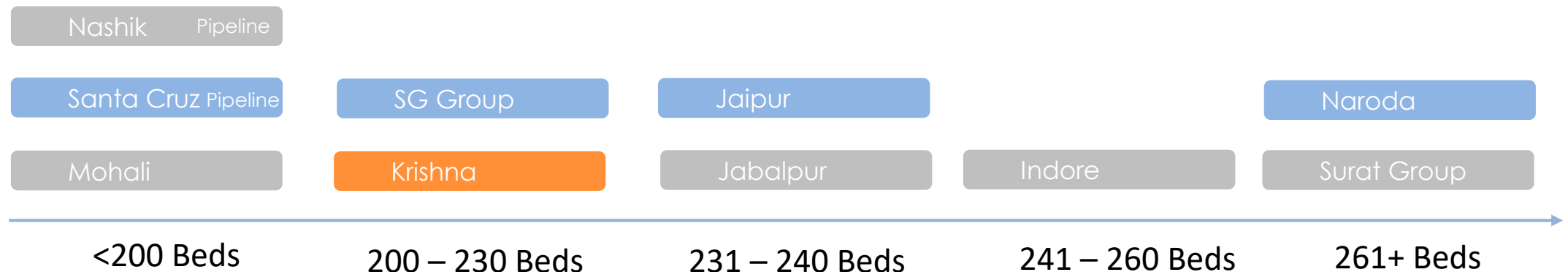


HOSPITAL MATURITY PROFILE

Shalby Hospitals generates positive EBITDAR Margin within 3 years of its operations



Pipeline focused on high ARPOB regions and Franchise rollout



Note:

1. All numbers are on Standalone and FY2020 basis

Greenfield

Brownfield

Acquisition

Santa Cruz Development Update

Business Model: **Revenue Sharing**

Bed Capacity: **175**

Operating and Management Term: **30 + 30 years**

Operationalization Year: **FY 2024**

Estimated Cost: **Rs. 1,600 million**

Approval awaited from Brihanmumbai Municipal Corporation (BMC)



Nashik Development Update

Business Model: **Revenue Sharing**

Bed Capacity: **113**

Operating and Management Term: **30 years**

Operationalization Year: **FY 2023**

Estimated Cost: **Rs. 310 million**

Brownfield development with Shalby to invest in medical equipments



Experienced Board of Directors

Dr. Vikram Shah
Chairman and Managing Director



Over two and a half decades of professional healthcare experience across UK, USA and India, Dr. Shah has been serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993. Recognised for his outstanding contribution in the field of orthopaedics on completion of 1,00,000 joint replacement surgeries, he received the 'Times Man of the Year' Award by Times of India Group in 2018.

Dr. Ashok Bhatia
Non- Executive Director



With more than 40 years of professional experience, in the past Dr. Bhatia was associated with Cadila Healthcare as President, Emerging Markets. Currently, he is an external consultant of McKinsey & Co and a visiting faculty member at IIM Ahmedabad, IIM Rohtak and IIT Gandhinagar.

Mr. Tej Malhotra
Independent Director



Mr. Malhotra has over four decades of experience in various industries both in India and internationally. Previously he held the positions of Senior Executive Director at GHCL, Technical Director at Idea Soda Ash and Calcium Chloride Company of Saudi Arabia and Executive Engineer (Mechanical) at Hindustan Copper.

Mr. Shyamal Joshi
Non-Executive Director



Associated with Shalby Hospitals since 2010, Mr. Joshi has significant experience in various areas including corporate strategy and fund raising. He holds a Bachelor's degree in Commerce from Gujarat University and is also a member of the ICAI.

Dr. Umesh Menon
Independent Director



Dr. Menon has experience in the areas of finance and cost accounting and is currently also on the board of directors of Varis Management Services. He is a regular visiting faculty member at Emirates Foundation and an international expert and trainer for the United Nations Industrial Development Organisation.

Ms. Sujana Shah
Independent Director



Ms. Shah is a practicing Chartered Accountant and has vast experience of over 18 years in the fields of finance, accounts, audit, direct and indirect taxes, banking and treasury. Presently she is a partner of V. R. Shah & Associates. She has also been the statutory and internal auditor of some of the most reputed public banks of India.

Senior Management

Mr. Shanay Shah President



With over six years of experience in the healthcare industry, Mr. Shah is involved in overseeing the international business, investor relations and digital transformation of Shalby Hospitals.

Mr. Prahalad Rai Inani Chief Financial Officer



Mr. Inani has over 24 years of experience in the fields of finance, accounts, financial planning & analysis, budgeting, cost control, project costing and auditing. Previously he was associated with Apollo Hospitals, TM Group of Companies and Octant Interactive Technologies.

Mr. Jayesh Patel Company Secretary and Compliance Officer



With over 18 years of experience in the field of corporate law Mr. Patel is involved in the legal, corporate compliance and secretarial matters of Shalby Limited.

Mr. Muraarie Rajan Principal Advisor



25 years experience in corporate strategy, mergers and acquisitions and fund raising. Worked at Wolfensohn & Company, Credit Suisse and JP Morgan in New York. Was Executive Director at Piramal Enterprises and JSW. Qualified as Chartered Accountant from the UK and holds an MBA from MIT Sloan School of Management

Dr. Nishita Shukla Chief Operating Officer



Dr. Shukla holds a bachelors' degree in Homeopathic Medicine and Surgery and has experience of over 13 years in the healthcare industry. As the Shalby Hospitals Group COO, her responsibilities include overseeing the overall business, clinical operations and administration of all hospital facilities.

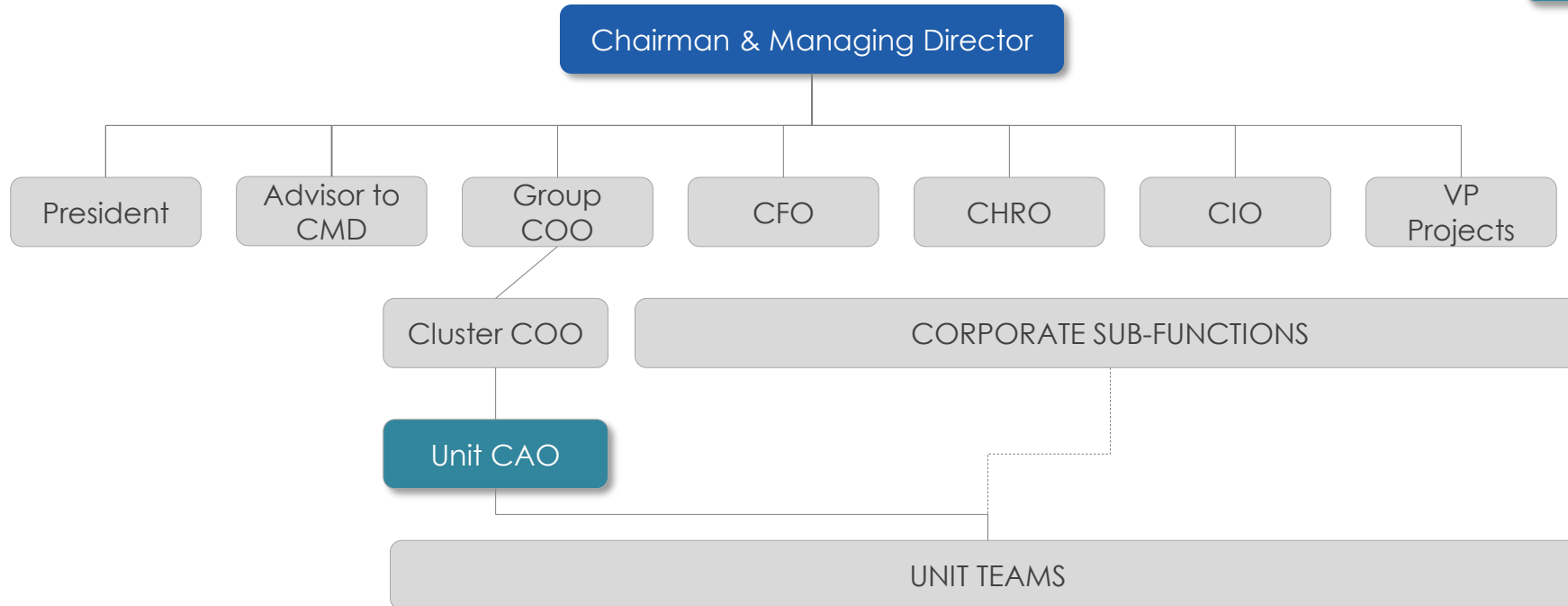
Mr. Babu Thomas Chief Human Resource Officer



With over 25 years of experience in talent management, Mr. Thomas heads the Human Resources and Operation functions of the Group. He is involved in strategic HR initiatives, change management, talent acquisition, employee engagement, Shalby Academy and training and development.

ORGANISATION STRUCTURE

➤ CORPORATE STRUCTURE



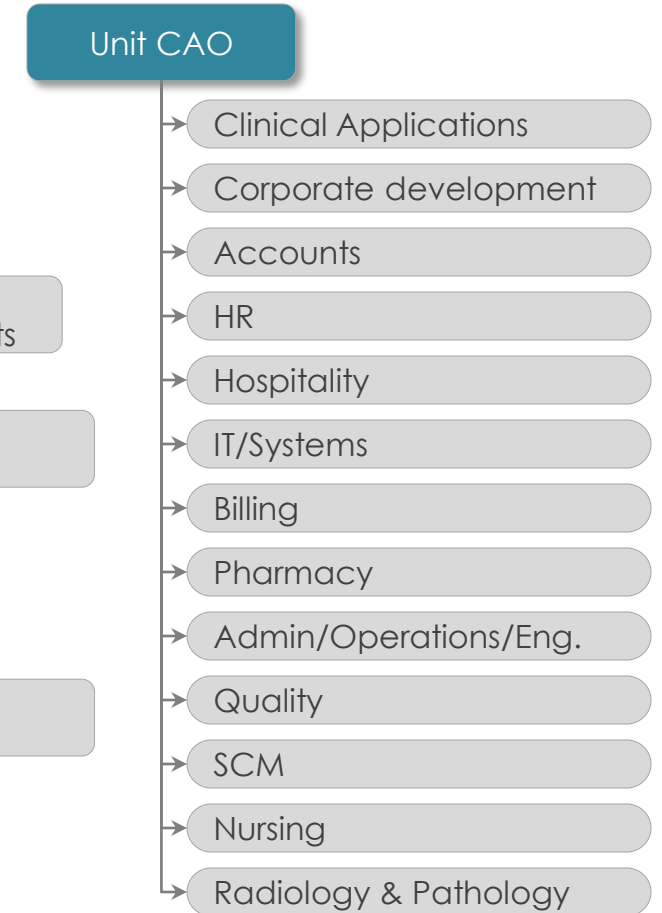
Internal Auditor

▪ PWC

Statutory Auditor

▪ T R Chadha & Co LLP

➤ UNIT LEVEL STRUCTURE



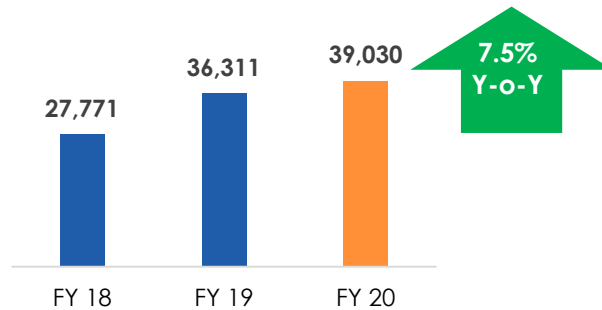


FINANCIAL PERFORMANCE

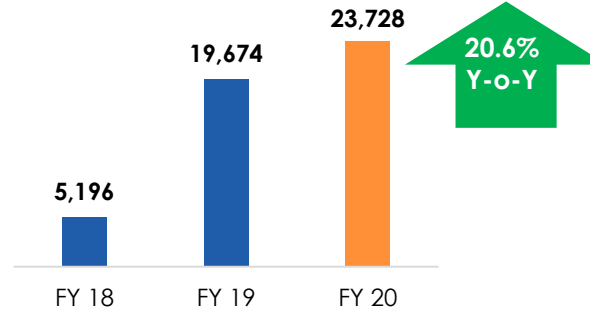
ANNUAL PERFORMANCE TRENDS

Increasing number of patients across all care formats reflects Shalby's strong brand recognition

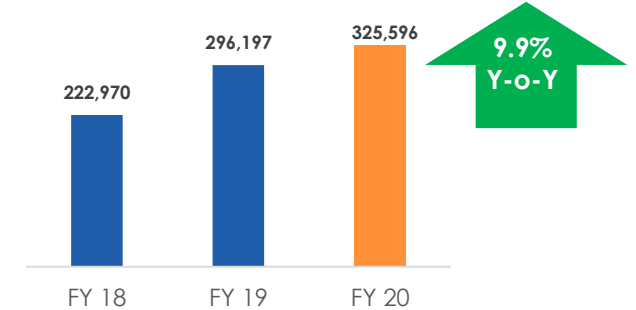
In Patients



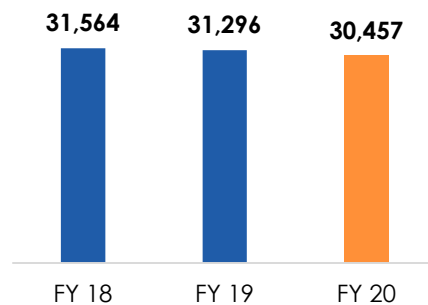
Day Care



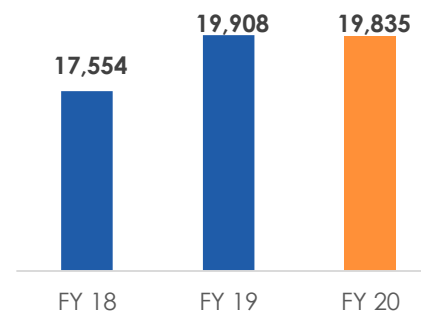
Out Patients



ARPOB (In Rs.)



Surgery Count

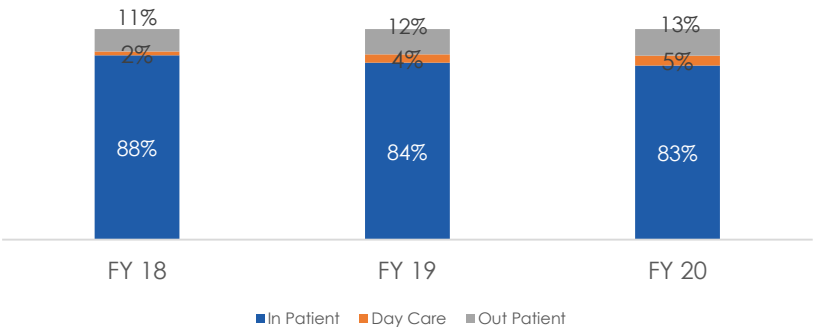


Significant impact on FY20 surgeries due to Covid-19 during March-20

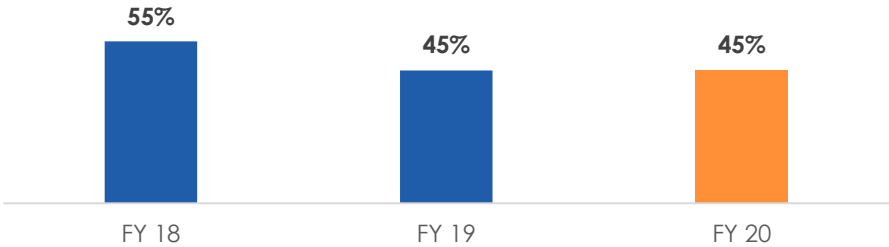
ANNUAL PERFORMANCE TRENDS

Number of beds occupied increased by 8.9% y-o-y and occupancy rate of 38%

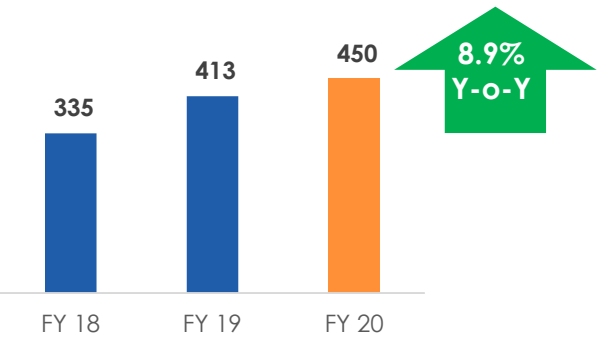
Hospital Revenue Mix by Care



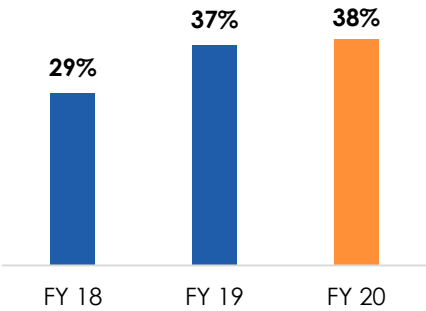
% of Revenue from Arthroplasty



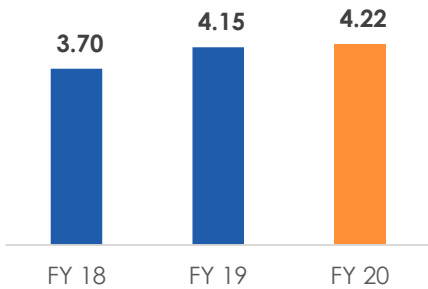
No. of Beds Occupied



Occupancy Rate



ALOS (Days)



Adjusted
Occupancy

28%

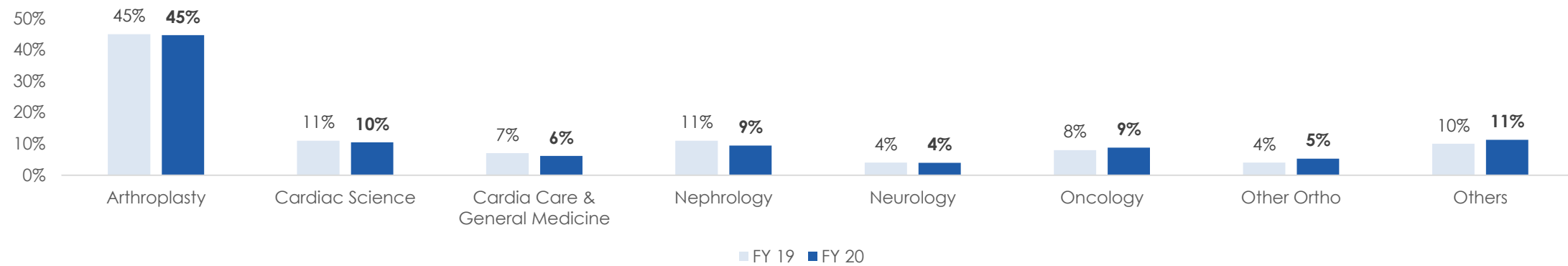
34%

38%

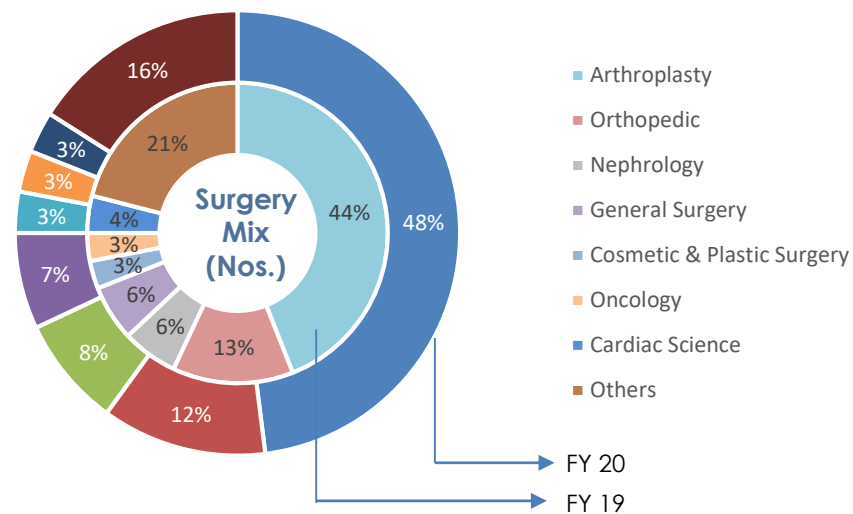
Notes:

1. Occupancy rate is on the basis of operational beds. Adjusted occupancy rates is on the basis of FY20 operational beds of 1200
2. ALOS is without Day Care

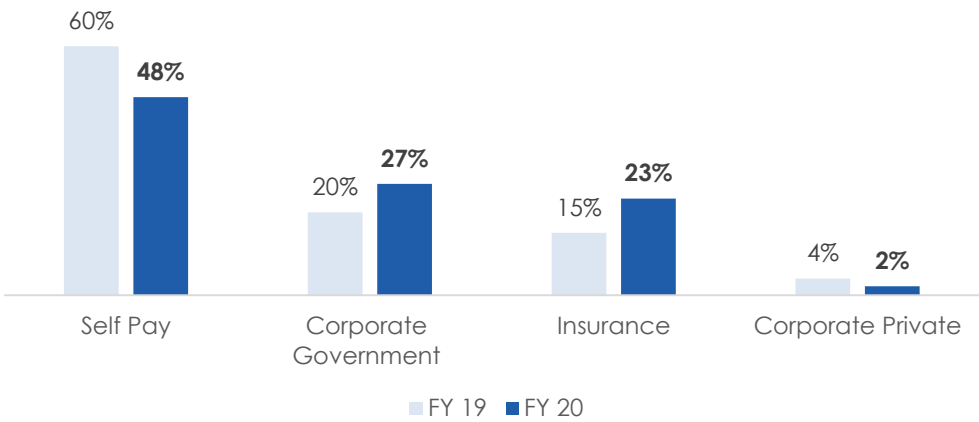
Revenue by Hospital Specialty



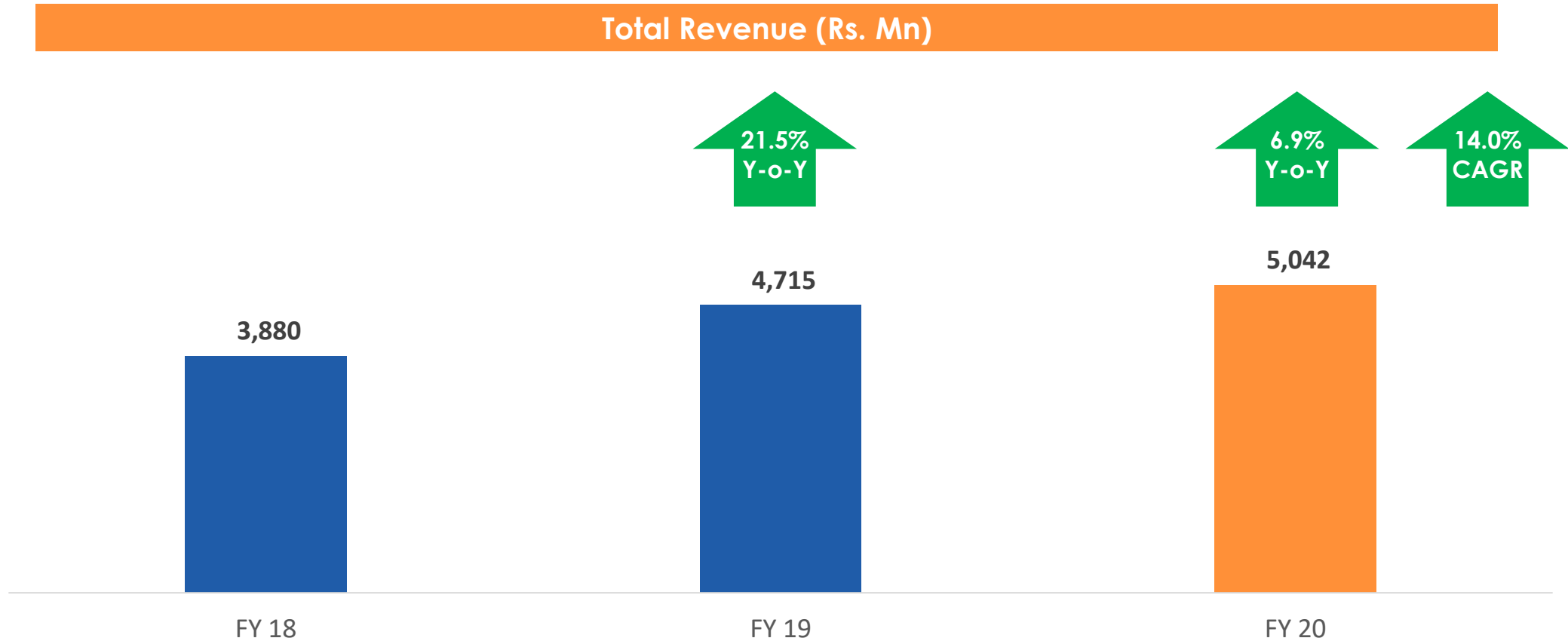
Number of Surgeries by Specialty



Revenues by End Patient

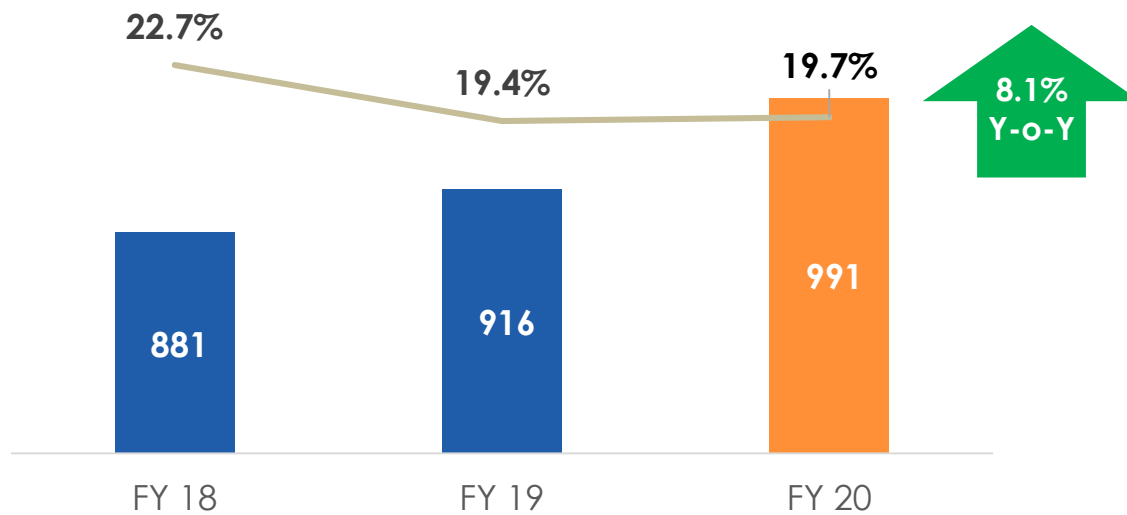


Note:
1. All numbers are on Standalone basis

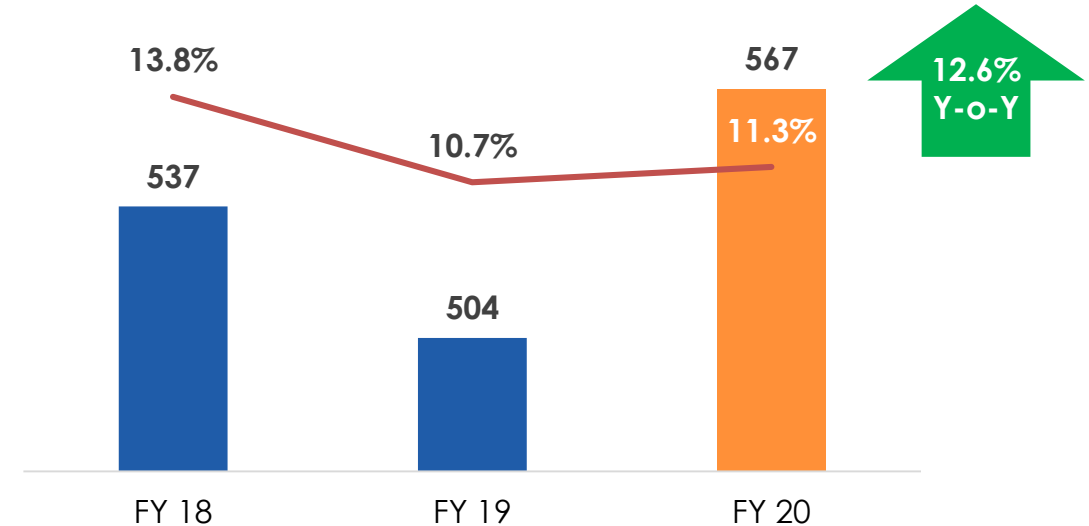


FINANCIAL PERFORMANCE

Total EBITDA (Rs. Mn)



Total PBT (Rs. Mn)

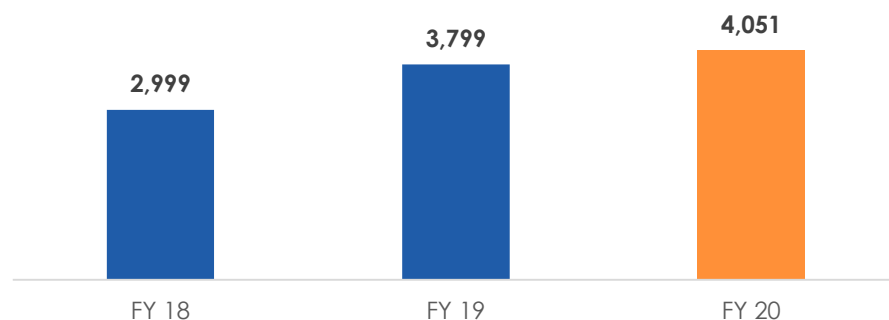


Despite subdued FY2020 revenue growth, Shalby continued to deliver higher margins

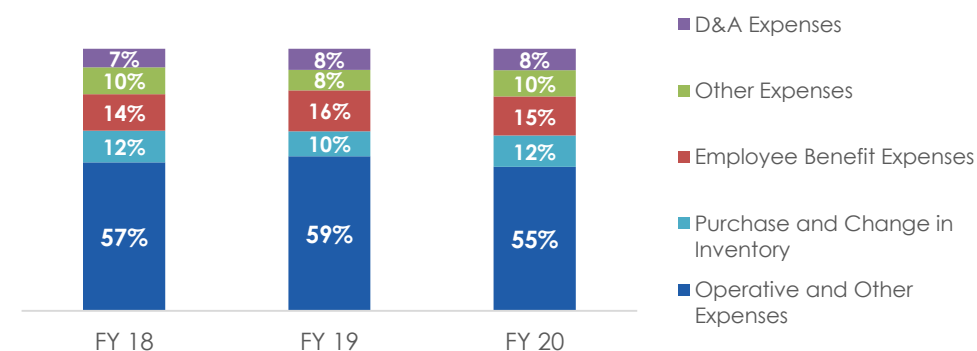
FINANCIAL PERFORMANCE

Ongoing optimization of doctor cost and centralized sourcing of medical instruments, devices and consumables

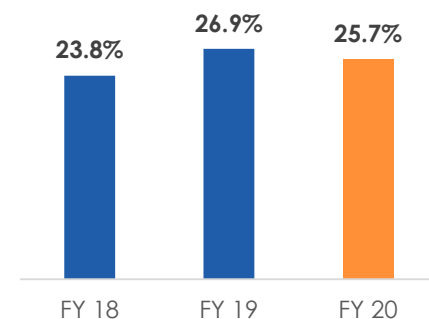
Total Operating Expenses (Rs. Mn)



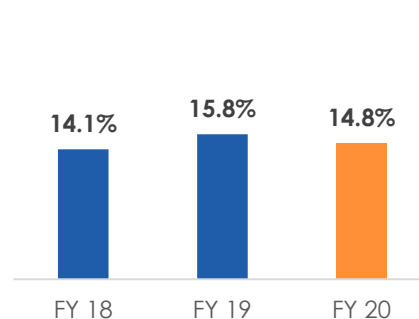
Total Costs ex Finance Cost (Rs. Mn)



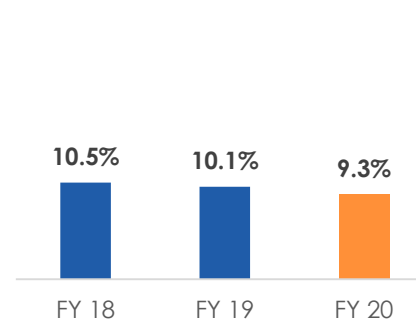
Doctor Costs
as % of Revenue from Operations



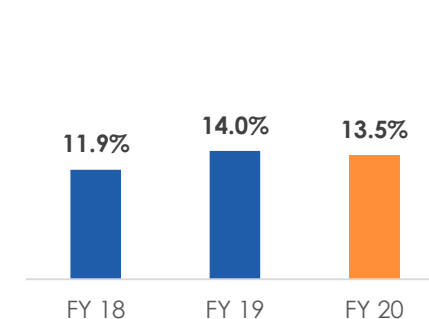
Consumables
as % of Revenue from Operations



Other Operative Expense
as % of Revenue from Operations

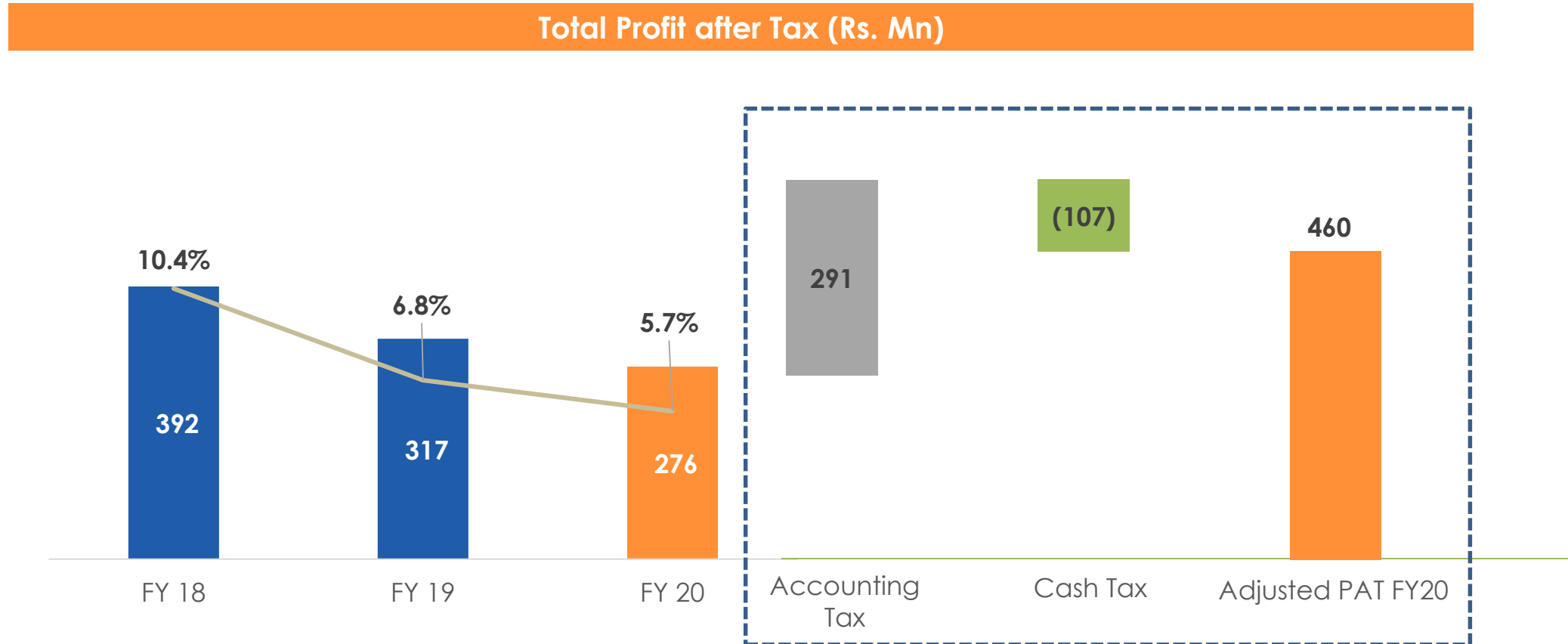


Employee Costs
as % of Revenue from Operations



Notes:

1. Total Operating Expenses comprises of Operative and other expenses, Purchase and Change in Inventory, Employee costs and Other Expenses
2. All numbers are on Consolidated basis



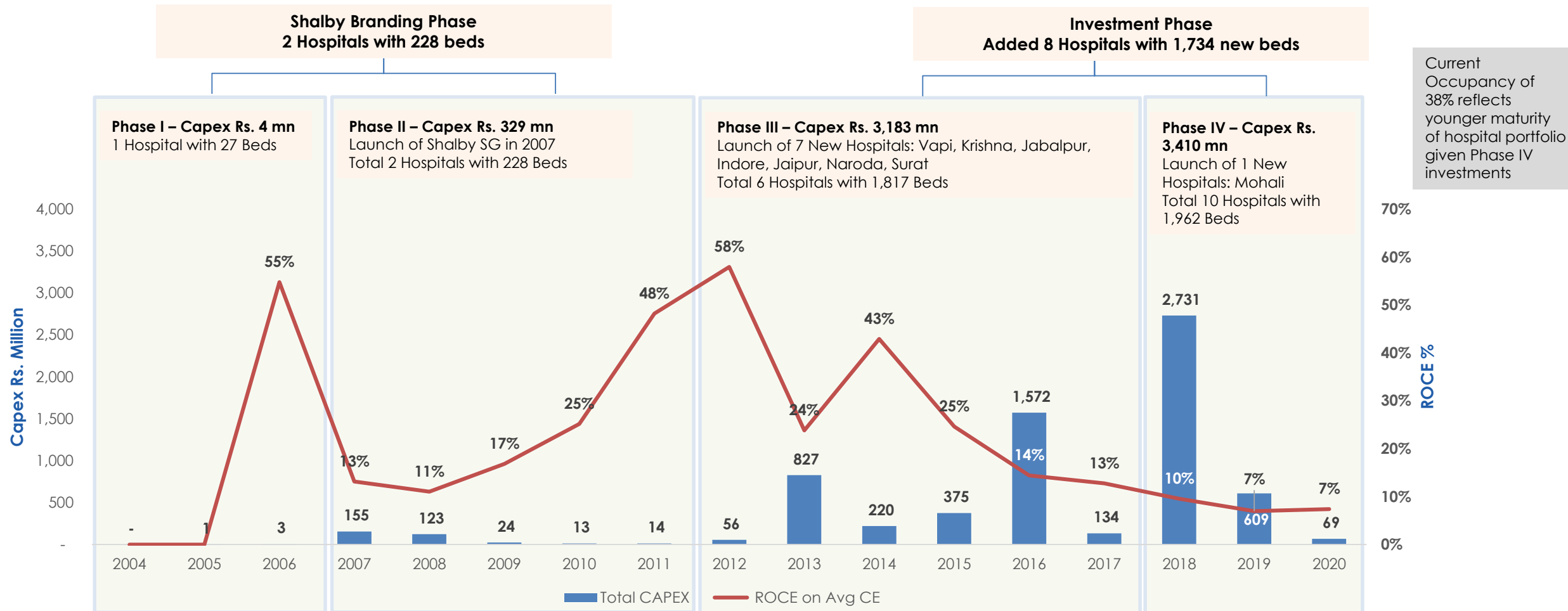
Adjusted PAT FY20 reflects Profit after deduction of Cash MAT Tax outflow from PBT

Note:

1. Cash tax rate is calculated as Taxes outflow as per cash flow divided by PBT

HOSPITAL INVESTMENT JOURNEY

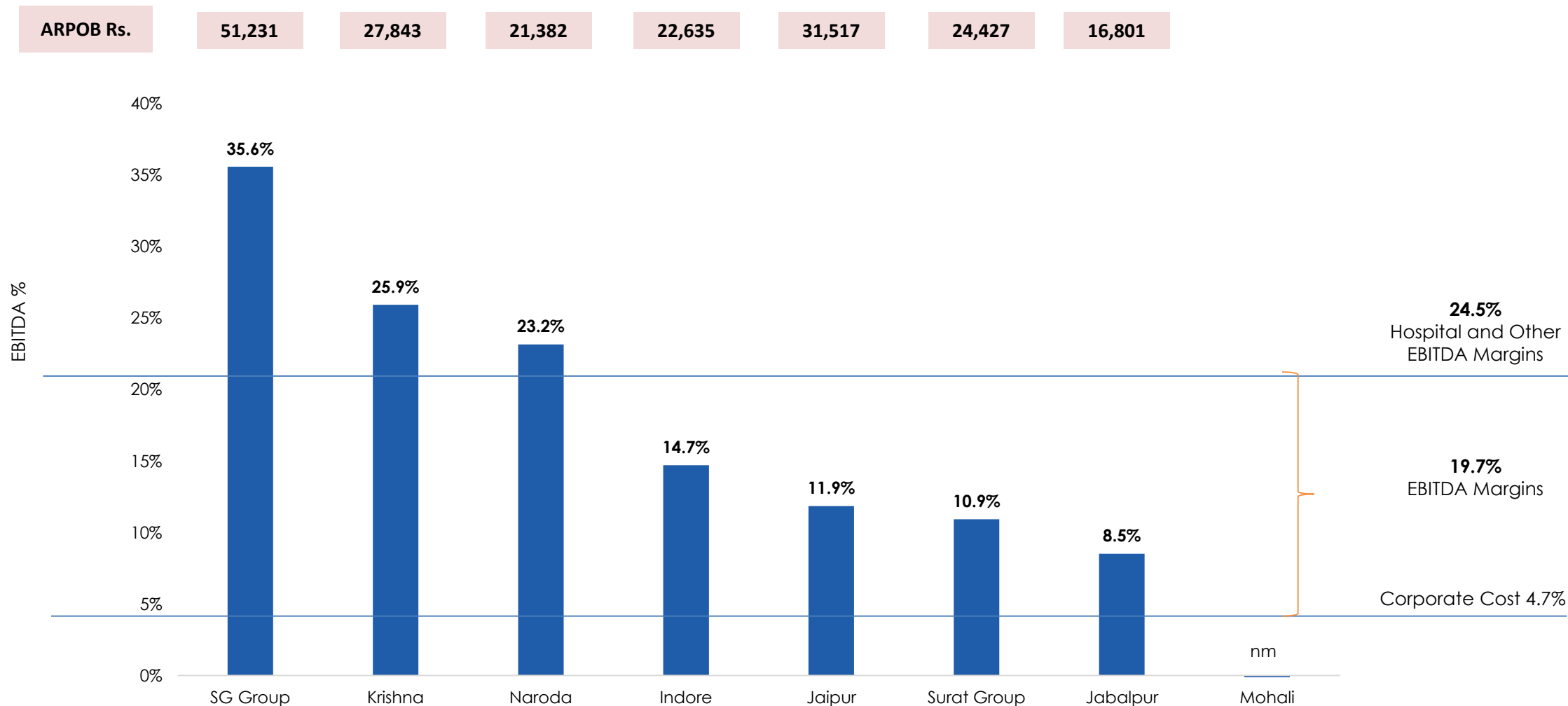
Return on Capital Employed currently reflects real estate investments and a relatively younger maturity portfolio



- Notes:
1. ROCE is calculated as EBIT divided by Average Capital Employed
 2. Total bed count of 1,962 at the end of FY2020 is excluding Zynova bed count of 50
 3. All numbers are on Standalone FY2020 basis
 4. Occupancy rate is calculated on operational number of beds

HOSPITAL MARGIN PROFILE

Each hospital group makes a positive contribution at the Shalby level where corporate costs are 4.7% of total revenue



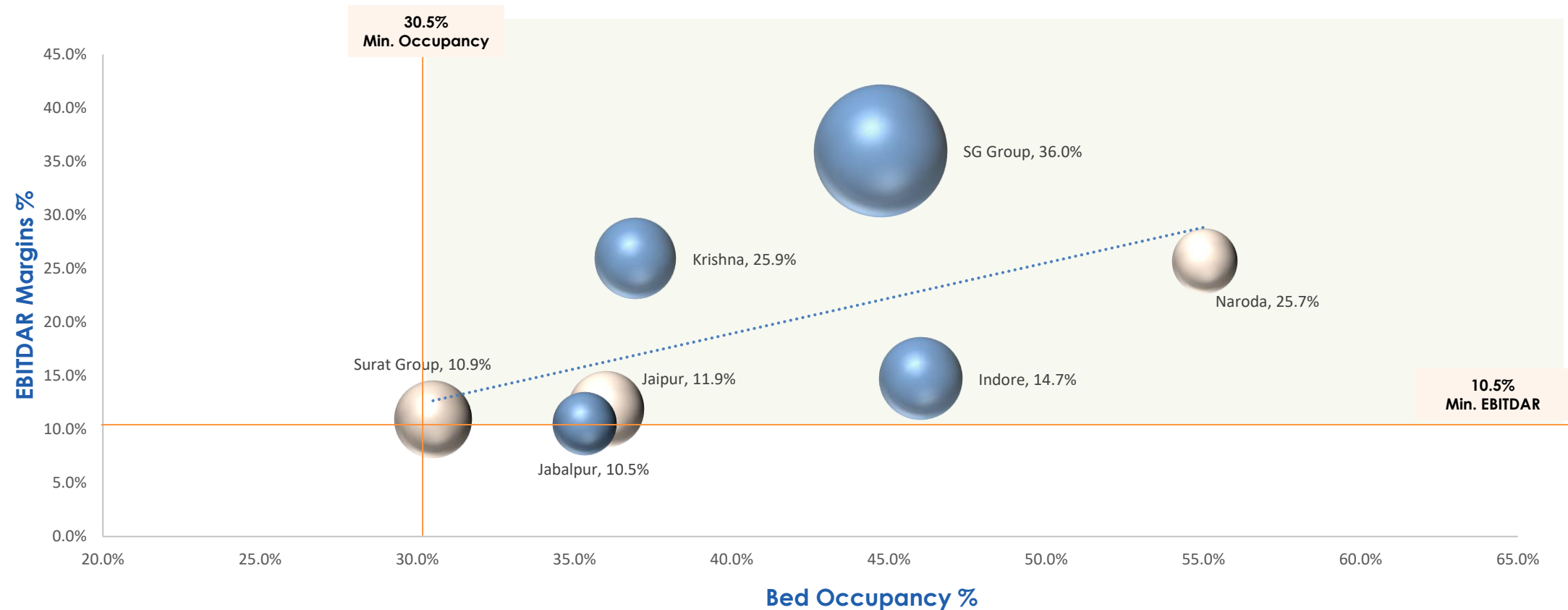
Notes:

1. Hospital and Other EBITDA Margins is a sum of Hospital EBITDA divided by Total Income and Other Income divided by Total Income
2. Corporate Cost primarily comprises of corporate employees, advertisements, CSR expenses, taxes and professional fees
3. All numbers are on FY2020 basis

HOSPITAL MARGIN PROFILE

Shalby is able to operate hospitals profitability at EBITDA and EBITDAR levels even at a bed occupancy of 30%

Jaipur, Surat and Naroda which have been operational for less than 5 years are currently ramping up

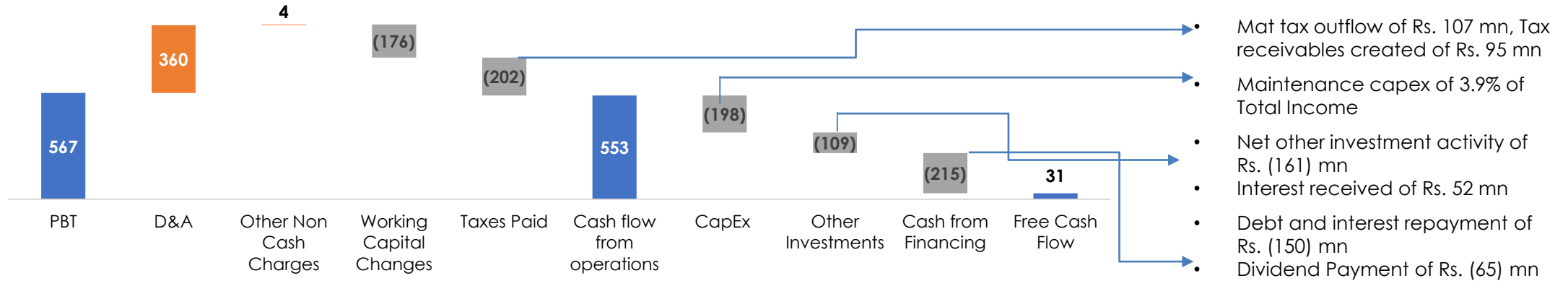


Notes:

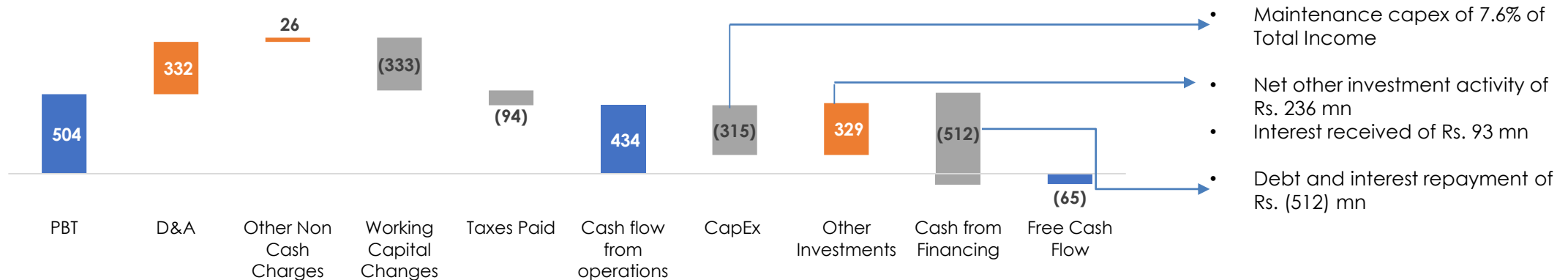
1. Mohali is less than 3 years of operation hence not included
2. All numbers are on Standalone FY2020 basis
3. Bubble size represents FY2020 Standalone Revenue

FINANCIAL PERFORMANCE

Cash Flow Statement (Rs. Mn) – FY2020



Cash Flow Statement (Rs. Mn) – FY2019

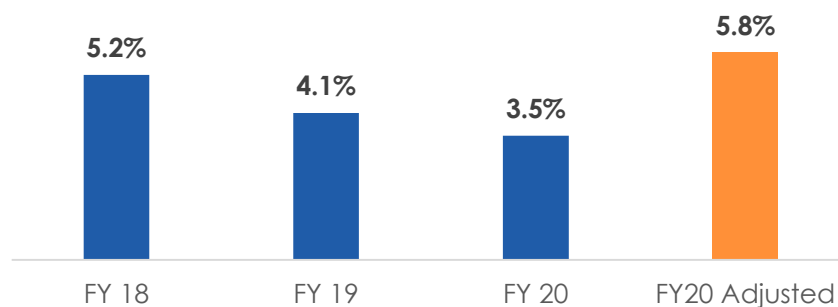


Notes:

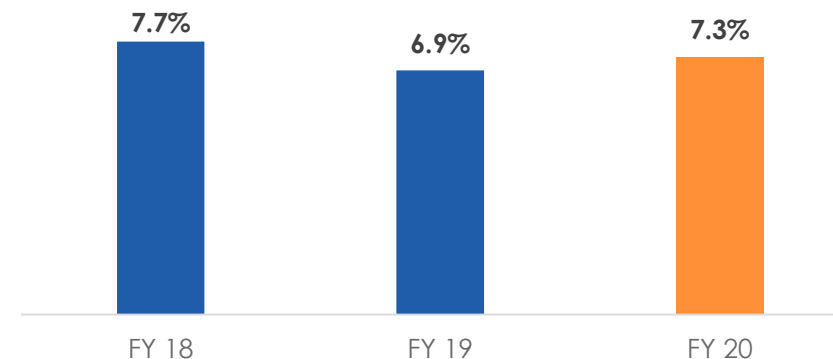
1. All numbers are on Consolidated basis

Strong EBITDA to Cash Flow conversion rate of 55.9%. Unlevered balance sheet results in lower Return on Equity

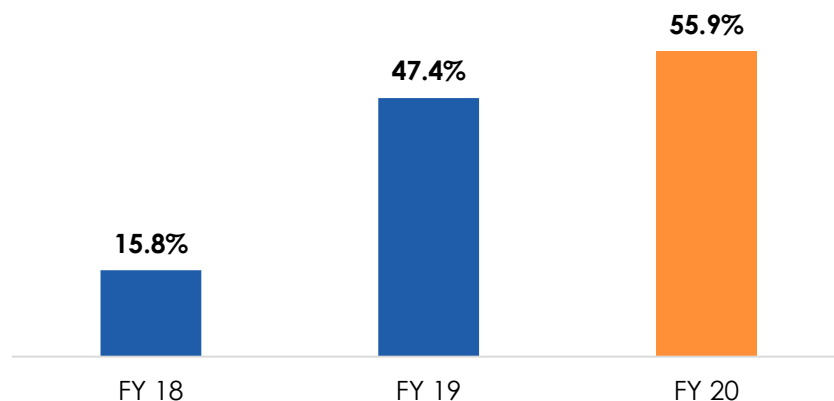
ROE



ROCE



CFO to EBITDA



Capital Structure

Figures in Rs Million	FY 18	FY 19	FY 20
Gross Borrowings	1,137	708	622
Cash and Investments	1,162	862	1,021
Net Debt/ (Net Cash)	(25)	(154)	(399)
Equity	7,515	7,798	7,992

Notes:

1. FY2020 Adjusted ROE is calculated using Adjusted PAT for MAT cash outflow adjustment
2. ROCE is calculated as EBIT divided by Average Capital Employed (Total Assets – Total Current Liabilities)
3. All numbers are on consolidated basis

FINANCIAL PERFORMANCE

Revenues

Over last two years, Total Revenue increased by 14.0% and EBITDA by 6.1% CAGR with EBITDA margins at 19.7%

Increasing number of patients across all care formats reflects Shalby's strong brand recognition: In Patients 7.5%, Day Care 20.6% and Out Patients 9.9%

Number of beds occupied increased by 8.9% y-o-y and current occupancy rate of 38%, increasing by 4% last year on a like for like basis

Shalby's diversification strategy towards multi specialty will drive patient numbers, surgery count and occupancy rates going forward

Arthroplasty surgeries are increasing in number but declining as a percentage of Total Revenue as part of the diversification strategy

Arthroplasty to reach 35% of total revenues in the coming years with ARPOB reflecting other speciality offerings

Relatively newer hospitals (Jaipur, Mohali, Naroda and Surat) payer mix now moving more towards self-pay which is expected to result in higher ARPOB

Average length of stay increasing in line with greater trend towards non-arthroplasty surgeries

Actively sourcing direct patient referrals from Kenya and Tanzania, in addition to partnerships with international hospitals

Costs

Ongoing optimization of doctor costs within COGS resulting in a move from fixed pay to minimum guarantee to visiting doctor model

Centralized sourcing of medical instruments, devices and other consumables across all Shalby doctors

Greater than 95% of material purchases are from J&J and Meril India; less than 2% from Slaney, a promoter group company

Returns

PBT margins at 11.7% and PAT margins adjusted for cash tax at 9.1%

Well capitalized balance sheet with Debt of Rs. 62 Crores, Cash and investments of Rs. 102 Cr

Strong EBITDA to Cash Flow conversion rate of 55.9%

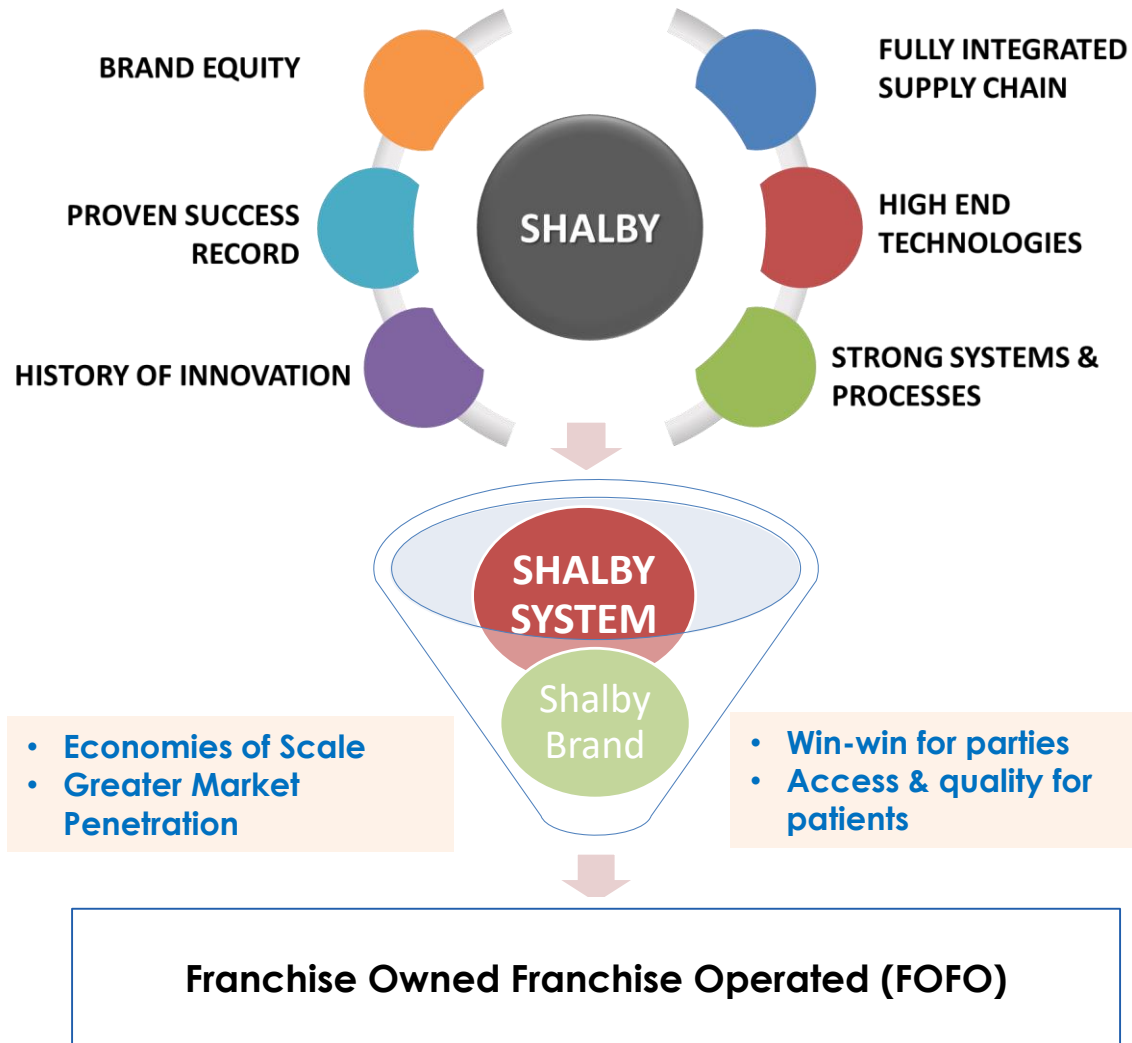
Return on Capital Employed of 7.3% based on current occupancy rate of 38%

Unlevered net debt balance sheet results in lower Return on Equity



STRATEGIC DIRECTION

FRANCHISE MODEL ASSET LIGHT



Franchisee Footprint

- All franchisees to be branded as Shalby
- Hospitals located in key catchment areas & should have upto 50 beds
- Focus on Orthopaedics as a specialty

Operating Model

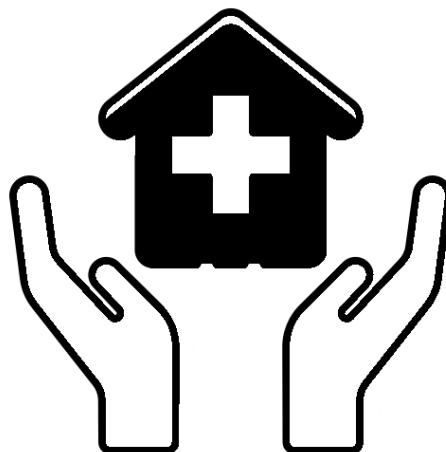
- Provide Shalby systems (HIS, procurement, manpower planning etc)
- All hospital activities will be supervised and governed by Shalby SOP
- The hospitals will be managed and operated by Franchisees

Financial Model

- Revenue sharing contract with Shalby receiving a % of revenues
- Franchisee is responsible for real estate and its maintenance
- Franchisee is responsible for all opex and capex

Present offerings

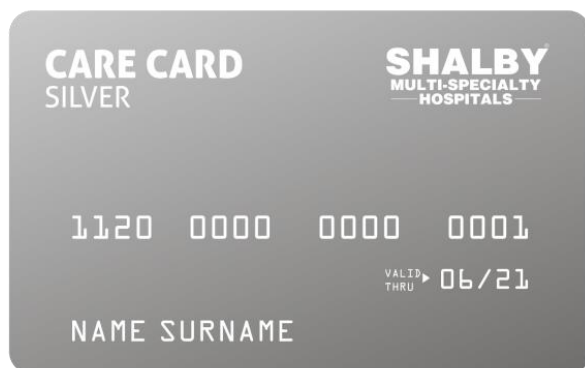
- Home COVID-19 care package
- Nursing (incl. critical care)
- Attendant
- Physiotherapy
- Pathology
- Medical Equipment
- Pharmacy @home
- Home visits by doctors



Future offerings

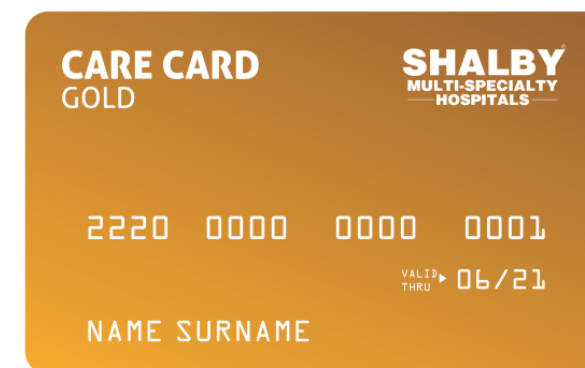
- ICU Setup @home
- Chronic disease management
- Rehabilitation
- Personalised & tech enabled integrated services

CARE CARD PRIMARY FEATURES



Membership Fee : Rs 2500/-

- **Complimentary Health check-up:** Worth Rs 2500/-
- **OPD Services:** Consultations(20%), Lab & Diagnostics (15%)
- **OP Pharmacy:** 10%
- **IP Services*:** 15% on service charges
- **Super-specialty Surgery discount :** NA
- **Room Category:** Economy



Membership Fee : Rs 5000/-

- **Complimentary Health check-up:** Worth Rs 5000/-
- **OPD Services:** Consultations(20%), Lab & Diagnostics (15%)
- **OP Pharmacy:** 10%
- **IP Services*:** 25% on service charges
- **Super-specialty Surgery discount* :** 15% on service charges
- **Room Category:** Economy, Twin-sharing

Note1: There are other benefits as well e.g. Homecare.

Note1: Family members of the card holder can avail the card at a discounted rate

Franchise Model

Strategy:

- The need for **localization** of hospital treatment. Faster penetration in pan India
- Franchise model which is **capital light** and fully leverages our expertise and brand name

Franchise Model:

- Franchise hospitals will be located in key catchment areas and will have around 50 beds
- Focus on Orthopaedics as a specialty
- Revenue sharing arrangement
- Franchisee remains responsible for all aspects of capex and opex

Home Care

Strategy:

- The healthcare dynamics in India all point towards a high need for **affordable medical services required at home**
- India has the **2nd largest geriatric population** and hence there is a greater need for homecare services

Services Offerings:

- The primary focus right now is on **Covid-19 packages** and diagnostic services
- Current offerings include:
 - COVID-19 home care package
 - Nursing (incl. critical care) services
 - Attendant services
 - Physiotherapy
 - Pathology
 - Medical Equipment rentals
 - Pharmacy @home
 - Home visits by doctors

Care Card

Strategy:

- Constructive mechanism to **promote health awareness**
- To provide affordable healthcare services to the **people who do not have Mediclaim/Insurance**
- Effective tool to **increase new** in-patient and out-patient count
- This will create **brand loyalty and is synergistic** with our core business





Service Offerings:

- Provide two levels of service to accommodate different patient requirements and budget
- Silver Care card will be available for a yearly membership fee of Rs. 2500
- Gold Care card will be available for a yearly membership fee of Rs. 5000



APPENDIX





HOSPITAL BUSINESS UPDATE

SG		Commencement	2007 13 Years	<p>Catchment: Ahmedabad and surrounding areas of Gujarat, Rajasthan and Mumbai</p> <ul style="list-style-type: none"> Transfer of Covid-19 positive patients to other Shalby units Optimum utilization of manpower Specialties such as ortho trauma, neurology and neuro-surgery, oncology, spine and general surgery along with critical care and general medicine showed major growth 	SG Group
		No. of beds / Occupancy	201 50.3%		
		Type of Arrangement	Leased – Fixed Rent		
		Revenue Contribution %	32.8%		
Vijay		Commencement	1994 26 Years	<p>Catchment: Ahmedabad and surrounding areas of Gujarat</p> <ul style="list-style-type: none"> Vijay was one of the first to start Covid-19 treatment in Ahmedabad 	SG Group
		No. of beds / Occupancy	27 11.1%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	0.4%		
Krishna		Commencement	2012 8 Years	<p>Catchment: Ahmedabad and surrounding areas of Gujarat and Rajasthan. Also attracts international patients</p> <ul style="list-style-type: none"> Continued engagement through webinars A surge was seen in critical care specialty Started treating Covid-19 patients from Jun'20, treated 325 Covid-19 to date 	SG Group
		No. of beds / Occupancy	220 36.9%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	12.3%		
Naroda		Commencement	2017 3 Years	<p>Catchment: Ahmedabad and surrounding areas of Gujarat</p> <ul style="list-style-type: none"> Treated more than 300 Covid-19 positive patients Growth in oncology, nephrology and critical care Tie-up with nearby nursing home and consultants 	SG Group
		No. of beds / Occupancy	267 55.1%		
		Type of Arrangement	Leased – Revenue Share		
		Revenue Contribution%	8.0%		

Notes:

1. Revenue contribution % is a contribution to total hospital revenue
2. All numbers are on Standalone FY2020 basis

HOSPITAL BUSINESS UPDATE

Surat		Commencement	2017 3 Years	<p>Catchment: South Gujarat, North Maharashtra (including Mumbai)</p> <ul style="list-style-type: none"> Conducted multiple awareness sessions for corporates like Reliance, L&T and Shell about Covid-19 dos and don'ts Dialysis specialty saw a spike in Q1 FY2021 	Surat Group
		No. of beds / Occupancy	243 39.1%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	10.0%		
Vapi		Commencement	2012 8 Years	<p>Catchment: South Gujarat</p> <ul style="list-style-type: none"> Short stay trauma was introduced Focused on digital marketing initiatives 	Surat Group
		No. of beds / Occupancy	146 20.0%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	1.4%		
Indore		Commencement	2012 8 Years	<p>Catchment: Madhya Pradesh</p> <ul style="list-style-type: none"> Appreciation from local administration (Collector) for managing variety of complicated Covid-19 patients While the elective work was less in Q1 the time was used to improve the services through continuous training and process improvement 	Surat Group
		No. of beds / Occupancy	243 46.0%		
		Type of Arrangement	Freehold		
		Revenue Contribution%	13.0%		
Jabalpur		Commencement	2015 5 Years	<p>Catchment: Madhya Pradesh</p> <ul style="list-style-type: none"> Treated 50 Covid-19 patients Focused on digital marketing avenues to generate more leads Witnessed good numbers in specialties like cardiac science, critical care and general medicine and neurology 	Surat Group
		No. of beds / Occupancy	233 35.3%		
		Type of Arrangement	Leased – Revenue Share		
		Revenue Contribution%	7.6%		

Notes:

1. Revenue contribution % is a contribution to total hospital revenue
2. All numbers are on Standalone FY2020 basis

HOSPITAL BUSINESS UPDATE

Mohali



Commencement	2017 2+ Years
No. of beds / Occupancy	145 24.7%
Type of Arrangement	Freehold
Revenue Contribution%	3.7%

Catchment: Punjab, Uttrakhand

- Top 2 floors of the hospital dedicated for Covid-19 patients
- Major specialties like arthroplasty, urology and medicine showing recovery in Q2 FY2021
- Average Occupancy improved four times from April 20 to July 20

Jaipur



Commencement	2017 3 Years
No. of beds / Occupancy	237 36.0%
Type of Arrangement	Freehold
Revenue Contribution%	10.8%

Catchment: Rajasthan, Western UP, Punjab, Delhi

- Zero doctor attrition amidst the Covid-19 crisis
- Highest number of child deliveries amongst all corporate multispecialty hospitals in Jaipur

Zynova



Commencement	2017 3 Years
No. of beds / Occupancy	50 / na
Type of Arrangement	O&M Model
Revenue Contribution%	na

Catchment: Mumbai

- Converted into Covid-19 facility from 1st June to 31st Aug 2020
- 24 beds were given for Covid-19 including 15 beds in ICU

Notes:

1. Revenue contribution % is a contribution to total hospital revenue
2. All numbers are on Standalone FY2020 basis

ANNUAL PERFORMANCE TRENDS

Particulars (in Rs. Million)	FY 18	FY 19	FY 20	CAGR
Revenue from Operations	3,780	4,623	4,869	13.5%
Other Income	100	93	174	31.7%
Total Income	3,880	4,715	5,042	14.0%
Expenses				
COGS	2,219	2,833	2,953	15.4%
<i>% of Revenue from Operations</i>	59%	61%	61%	
Employee Benefit Expenses	451	646	655	20.5%
<i>% of Revenue from Operations</i>	12%	14%	13%	
Other Expenses	330	320	443	15.9%
<i>% of Revenue from Operations</i>	9%	7%	9%	
Total Operating Expenses	2,999	3,799	4,051	16.2%
<i>% of Revenue from Operations</i>	79%	82%	83%	
EBITDA	881	916	991	2.3%
EBITDA Margins %	22.7%	19.4%	19.7%	
Depreciation and Amortisation	229	332	360	
Finance Cost	115	81	64	
PBT	537	504	567	2.8%
Total tax	146	187	291	
<i>Effective Tax Rate %</i>	27.2%	37.1%	51.3%	
PAT	392	317	276	(16.1)%
PAT Margins %	10.1%	6.7%	5.5%	

Note: Margins are calculated on the basis of Total Income

ANNUAL PERFORMANCE TRENDS

Operational Metrics	FY 18	FY 19	FY 20	CAGR
In Patient Count (Nos.)	27,771	36,311	39,030	18.6%
Day Care Patient Count (Nos.)	5,196	19,674	23,728	113.7%
Out Patient Count (Nos.)	2,22,970	2,96,197	3,25,596	20.8%
Surgeries Count	17,554	19,908	19,835	6.3%
ARPOB (Rs.)	31,564	31,296	30,457	(1.8)%
Bed Capacity (Nos.)	2,012	2,012	2,012	0.0%
Operational Beds (Nos.)	1,150	1,102	1,200	2.2%
Occupancy (Beds)	335	413	450	15.9%
Occupancy (%) (operational beds)	29.0%	37.0%	38.0%	14.5%
Average Length of Stay (without Daycare)	3.70	4.15	4.22	6.8%

Note: The operational bed count of 1,200 considers 36 operational beds at Zynova-Shalby Hospital, Mumbai, for which no other operational parameters are tracked

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