

SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2024-25/19

May 28, 2024

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

Through: <https://neaps.nseindia.com/NEWLISTINGCORP/>

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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2024.

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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CIN: L85110GJ2004PLC044667

Shalby Limited

NSE: SHALBY; BSE: 540797

Impressive performance by Shalby Group in Q4 FY24 with Revenue and EBITDA up by 19.7% and 26.1% YoY respectively

Ahmedabad Gujarat, India, May 28, 2024: Shalby Limited, India's leading multi-specialty hospital, has announced its financial results for the quarter ending on March 31, 2024.

Consolidated Performance Highlights: Q4 FY2024 vs Q4 FY2023

- Consolidated Revenue at Rs. 2,492 mn in Q4 FY24 grew by 19.7% YoY
- Consolidated EBITDA at Rs.439 mn in Q4 FY24 grew by 26.1% YoY
- Consolidated PAT at Rs.168 mn in Q4 FY24 grew by 42% YoY
- Basic EPS of Rs. 1.49 during the quarter, growth of 15.5% y-o-y
- Occupied Bed during the quarter were 637, growth of 10.0% y-o-y
- In patient count (incl. Day Care) of 21,313, growth of 14.9% y-o-y
- ARPOB during the quarter was 39,101, growth of 12.1% y-o-y

Mr. Shanay Shah, President said:

It has been a landmark here for the company, we have completed 30 years of operations in this year.

The company continued to show a steady performance in FY 24 with a revenue of 953 crores and an EBITDA of 197 crores which is a growth of 15% and 23% respectively from the last financial year.

I'm pleased to announce that our hospital business has maintained consistent performance across key operational and financial metrics, witnessing a 10.0% increase in occupancy and a 14.9% rise in in-patient count (including day care) year-on-year in Q4 FY24. Additionally, hospital revenue and EBITDA grew by 14.8% and 16.8% respectively, with a robust EBITDA margin of 20.2% in the same period. Notably, ARPOB and ALOS stood at Rs.39,101 and 3.75 respectively in Q4 FY24, compared to Rs. 34,867 and 4.01 in the corresponding quarter of the previous year. Our core specialties, including Arthroplasty, Oncology, Cardiac Science, Orthopedic, Critical Care & General Medicine, and Neurology, collectively contributed 82% to the revenues in Q4 FY24.

We are pleased to announce our strategic foray into northern India through the acquisition of 100% stake in Healers Hospital Pvt. Ltd. (Land & Building of Sanar). Sanar International hospital, with an operational capacity of 130 Beds, offers advanced surgical care across specialties such as Oncology, Cardiology, Bone Marrow Transplant, Kidney & Liver Transplant, Bone & Joint, and Neurosciences, with 70% business from international markets serving over 60 countries.

Our Homecare business exhibited robust growth, increasing by 36% year-on-year in Q4 FY24 compared to Q4 FY23. Additionally, our Shalby Academy vertical witnessed an encouraging response, with over 395 students enrolled in various healthcare programs during Q4 FY24.

Furthermore, our Realized Return on Capital Employed from the hospital business stood at 18% in FY24 on an annualized basis. As of the quarter's close, our net debt balance at the group level amounted to Rs. 1,557 million, with a net cash balance of Rs. 220 million at the standalone level, reinforcing our ability to support strategic growth initiatives.

Shalby has continued to achieve numerous milestones driven by clinical excellence and patient satisfaction, and we take pride in making a positive impact on people's lives.

Mr. Deepak Ananthakrishnan, Global Chief Business Officer said:

During the fourth quarter of this financial year, our implant business made significant progress, generating revenues of INR 258 million, with contributions from the USA and India at 41% and 59% respectively. In Q4 FY24, our US customer sales mix from retail and wholesale remained at 55% and 45% respectively. We are actively focused on bolstering our team with skilled professionals, transitioning our sales mix to retail customers from wholesale, enhancing operational capacity and efficiency, expanding our product pipeline through extensive research and development efforts, and significantly reducing procurement costs. The reception of our Shalby-Consensus implants in our hospitals has been highly positive, and we have received additional orders from the Indonesian market.

With our key strategies firmly in place, our team is fully dedicated to executing these plans flawlessly. Shalby is well-positioned to achieve double-digit growth in the hospital business with sustainable profitability, while also expanding and deepening our presence by adding Orthopedic units under SOCE. These efforts will ultimately drive the creation of sustainable value for all stakeholders at Shalby.

About Shalby Limited:

Shalby Limited (Shalby Hospitals) is India's leading multi-specialty hospital established by Dr. Vikram Shah and has over 30 years' experience in delivering quality and affordable healthcare. It currently operates a chain of 11 multispecialty tertiary hospitals and 5 Orthopedic Centers under Shalby Orthopedics Center of Excellence (SOCE) across India with an aggregate bed capacity of over 2,350 hospital beds and also diversified into Knee and Hip Implants manufacturing in the US. Shalby has performed more than 1,50,000 Joint Replacement Procedure so far and became globally the no 1 player in joint replacements by volumes. It is the largest center of Joint Replacement Surgery in India with **15%** market share in organized market. Shalby has more than 4,600 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.

Press Release

May 28, 2024

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.