

Shalby/SE/2025-26/73

November 13, 2025

The Listing Department
National Stock Exchange of India Ltd
Mumbai 400 051.

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code : SHALBY

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

Scrip Code: 540797

Through : <http://listing.bseindia.com>

Sub: Investor Presentation for the Quarter ended 30th September 2025

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the quarter year ended September 30, 2025, which will be discussed at the Investor Conference call scheduled on November 15, 2025.

The said Investor Presentation is being uploaded on website of our Company at <https://www.shalby.org/investors/> → Investors Presentation.

You are requested to take the same on your record.

Thanking you,

Yours sincerely

For **Shalby Limited**

SHAH TUSHAR
DINESHCHANDRA
DRA
Date: 2025.11.13
19:38:56 +05'30'

Tushar Shah

AVP & Company Secretary

Mem. No: FCS-7216

Encl.: as above

SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667

SHALBY LIMITED

•Passion•Compassion•Innovation•

Investor Presentation

Q2'FY2026



SHALBY
MULTI-SPECIALTY
HOSPITALS

SHALBY
ORTHOPEDICS
CENTRE OF EXCELLENCE

SHALBY
INTERNATIONAL
HOSPITALS

SHALBY
MedTech

SHALBY Global
Technologies Pte. Ltd.

SAT India
Pvt. Ltd.
RESTORING MOBILITY, IMPROVING LIVES.

SAT Inc.
RESTORING MOBILITY, IMPROVING LIVES.

This presentation and its contents are confidential and are not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful.

This presentation has been prepared by **Shalby Limited (the "Company")**. These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, Canada or Japan or any other jurisdiction. Any securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of any securities of the Company is being made in the United States.

The information contained in this presentation is for information purposes only and does not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.

No person accepts any liability whatsoever for any loss howsoever arising from the use of this document or of its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. Financial information contained in this presentation has been derived from the restated consolidated and standalone financial statements of the Company and have been rounded off to the next integer, except percentages which have been rounded off to one decimal point.

This presentation contains certain "forward looking statements". Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance that the information is accurate or complete. Neither the Company nor any of its advisors or representatives have independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. No representation or claim is made that the results or projections contained in this presentation will actually be achieved. All industry data and projections contained in this presentation are based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct. For the reasons mentioned above, you should not rely in any way on any of the projections contained in this presentation for any purpose. No responsibility or liability whatsoever is undertaken for the contents hereof.

This presentation is based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

AGENDA

01

SHALBY GROUP **QUARTERLY PERFORMANCE**

02

CONSOLIDATED BUSINESS **QUARTERLY PERFORMANCE**

03

STANDALONE BUSINESS **QUARTERLY PERFORMANCE**

04

IMPLANT BUSINESS **QUARTERLY PERFORMANCE**

05

SHALBY ACADEMY **QUARTERLY PERFORMANCE**

Consolidated Financial Highlights

Consolidated Revenue at ₹ 2,899 mn in Q2 FY26 vs ₹ 2,747 mn in Q2 FY25

Consolidated EBITDA at ₹ 461 mn in Q2 FY26 vs ₹ 398 mn in Q2 FY25

Consolidated PBT at ₹ 191 mn in Q2 FY26 vs ₹ 137 mn in Q2 FY25

Consolidated Net debt stood at ₹ 3,622 mn as on September'25

Consolidated Annualized ROCE stood at 8.1%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,298 mn in Q2 FY26 vs ₹ 2,176 mn in Q2 FY25

Standalone EBITDA at ₹ 448 mn in Q2 FY26 vs ₹ 408 mn in Q2 FY25

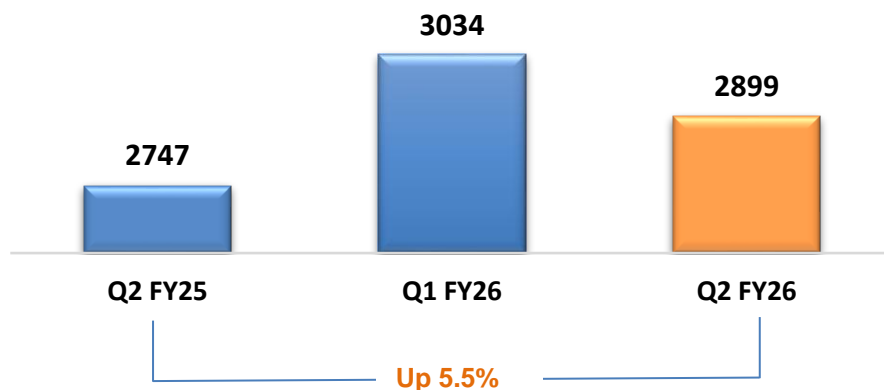
Standalone PBT at ₹ 306 mn in Q2 FY26 vs ₹ 283 mn in Q2 FY25

Standalone Net debt stood at ₹ 309 mn as on September'25

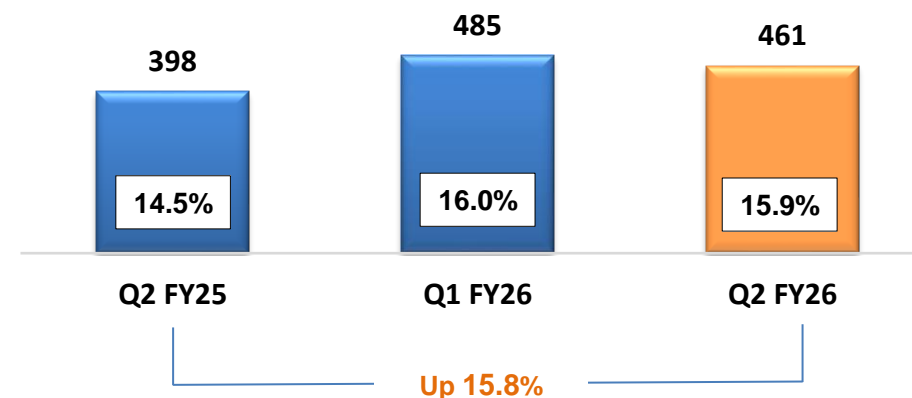
Standalone Annualized ROCE stood at 11.8%

Consolidated Performance Highlights – Q2 FY26

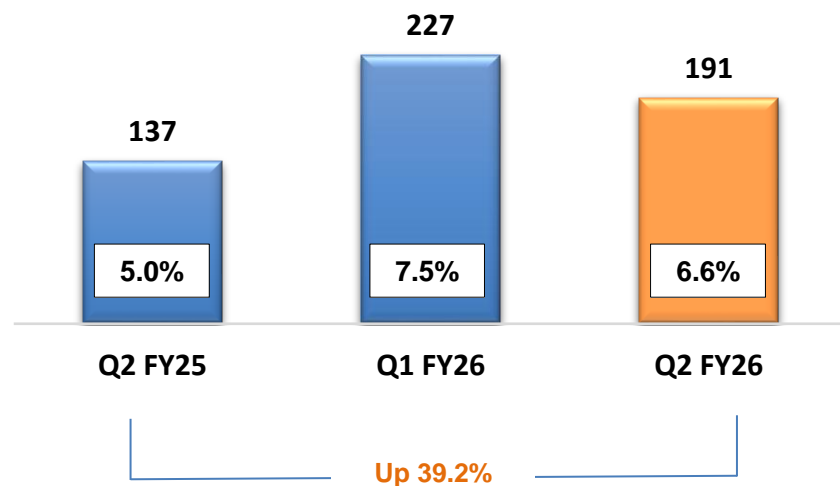
Revenue (INR MN)



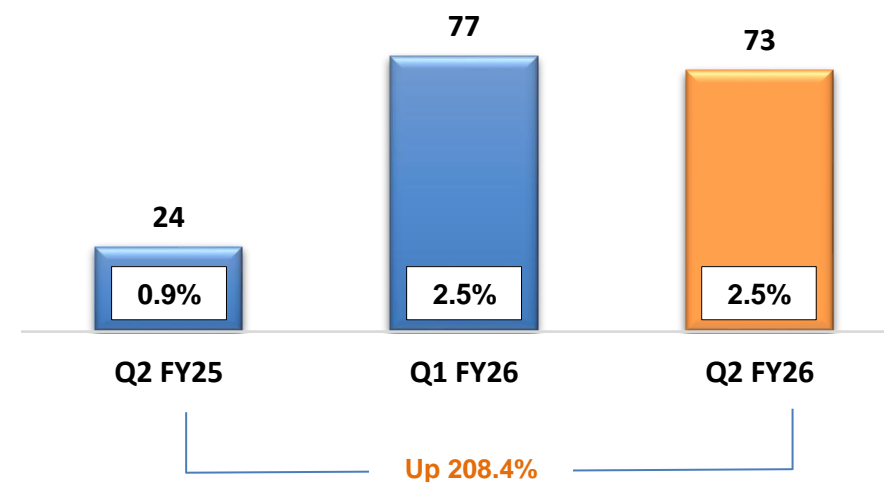
EBITDA¹ & Margin (INR MN)



PBT & Margin (INR Mn)

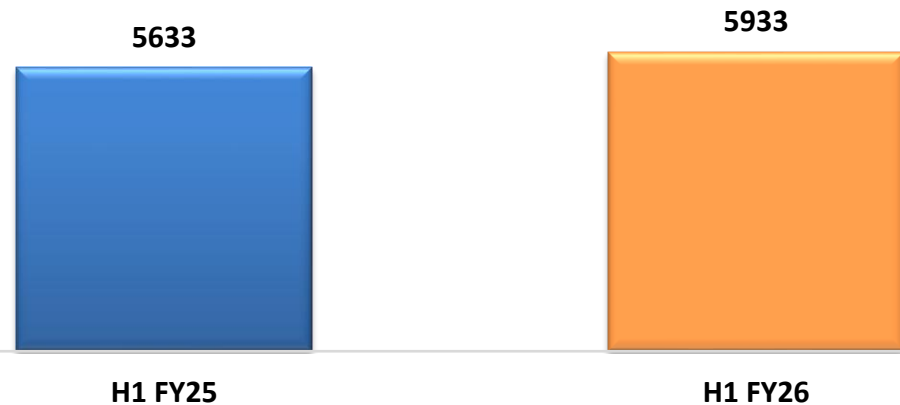


PAT & Margin (INR Mn)

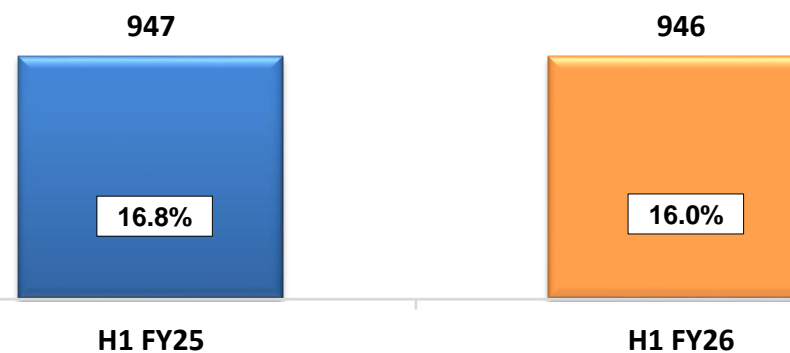


Financial Performance

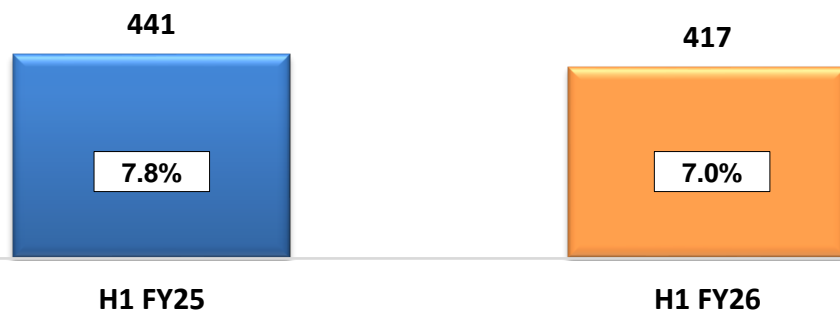
Revenue (INR Mn)



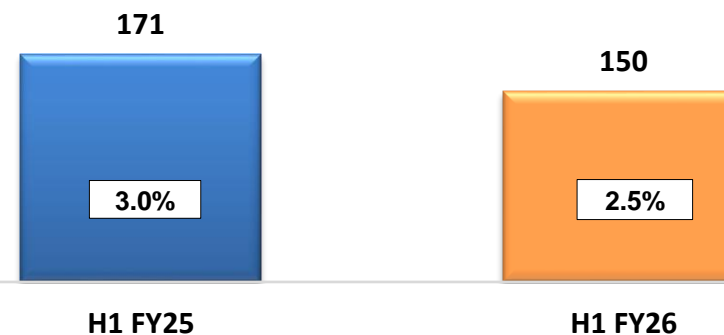
EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)



Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q2 FY26	Q1 FY26	Q2 FY25	Q-o-Q Growth	Y-o-Y Growth
Revenue	2899	3034	2747	(4.5%)	5.5%
EBITDA ²	461	485	398	(5.1%)	15.8%
EBITDA Margin %	15.9%	16.0%	14.5%		
PBT	191	227	137	(15.8%)	39.2%
PBT Margin %	6.6%	7.5%	5.0%		
PAT	73	77	24	(5.2%)	208.4%
PAT Margins %	2.5%	2.5%	0.9%		

Balance Sheet (INR Mn)

Gross Borrowings	4867
Cash & Cash Equivalents	1245
Net Cash/(Debt)	(3622)
Debt/Equity	0.36x
ROCE ¹	8.1%

Notes:

1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent) 2.EBITDA includes other income

Shalby Limited : Consolidated Revenue & EBITDA Breakup – Q2 FY26

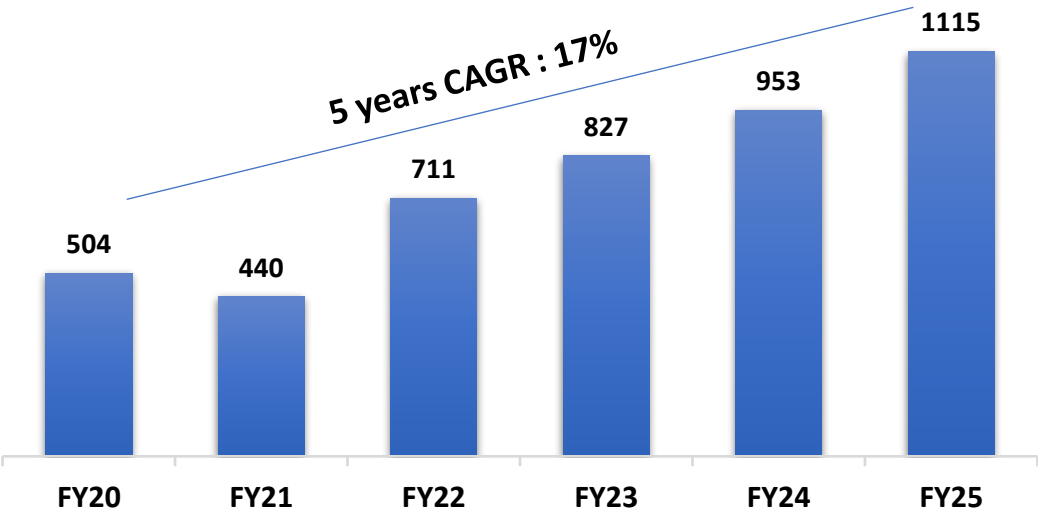
	Revenue (%)	Revenue (in crores)	EBITDA (in crores)
Shalby Hospitals, Pharma & Franchise ¹	80.9%	234.5	42.0
Shalby International (PK Healthcare, Delhi-NCR) ²	6.9%	19.9	(1.2)
Shalby MedTech (Implant Business)	11.6%	33.7	3.7
Others	0.6%	1.8	1.6
Shalby Limited (Consolidated)	100%	289.9	46.1

Notes:

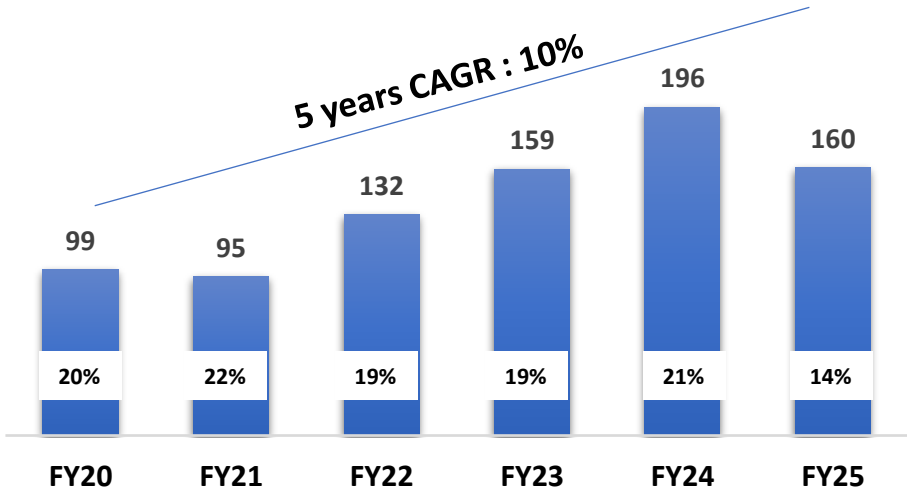
1. Includes Shalby Academy, Slaney and Griffin which is into pharmacy trading 2.Includes fellow subsidiaries in Delhi-NCR region.

Financial Trends – Shalby Limited (Consolidated)

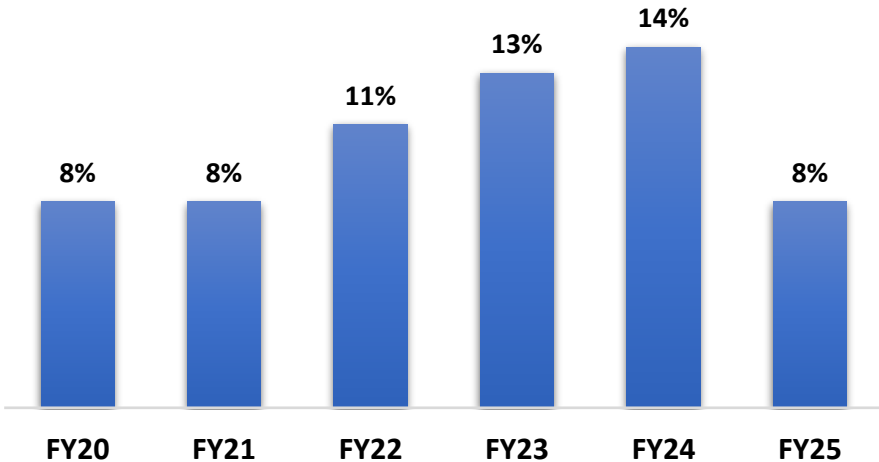
Revenue (In INR Cr)



EBITDA (In INR Cr) & Margin (%)



ROCE (%)



Healthcare Conglomerate

Synergistic Sustainable Business Model

Multi-Specialty

11 Hospitals across western, northern and central India

- Headroom to grow further with existing bed capacity without major capex
- Ongoing diversification of Arthroplasty with Cardiac, Onco & Neuro-Science, Critical Care, General Medicine and Transplants
- Continue to maintain leadership in Joint Replacement by volume
- Homecare and International business further accelerate growth
- Adopting and Leveraging Technology to bring better medical outcomes and patient reach



Franchise

4 Hospital network

- An Asset light franchise model will leverage Shalby expertise
- Shalby to monitor and control the quality of the services through FOSO and FOSM business model
- These centers to be equipped with the latest high-definition arthroscopic systems and establish state-of-the-art joint replacements facility.



Implant

USA based Knee & Hip Manufacturing facility

- Manufacturing US FDA approved implants to sell across the US and international markets
- Highly experienced management team appointed to lead implant business
- Enables Shalby to procure high quality implants for its own consumption in India
- Plans to become USD 100 mn business

Diversification in Revenue Mix



Dr Vikram I Shah,
Founder & Chairman

Dr Vikram I. Shah, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

A visionary entrepreneur, he transformed Shalby from a 6 bedded hospital in 1994 to an integrated healthcare group with 15 hospitals network and 2300+ beds across 12 cities in India with an implant manufacturing facility in California, USA and distribution facility in India and South-East Asian countries.

Shalby is today the Biggest Corporate Hospital Group in Western and Central India focusing on all major disciplines in medicine with credentials of being the Largest Joint Replacement Centre of the World, having done over 1,75,000+ successful joint replacement surgeries till date.

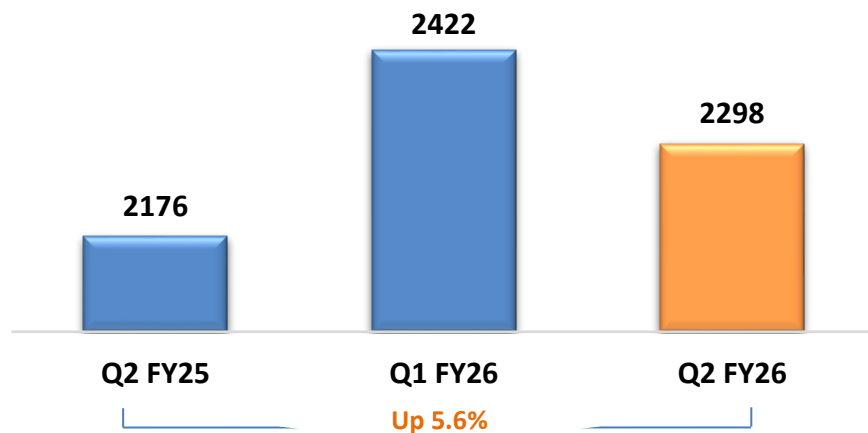
Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



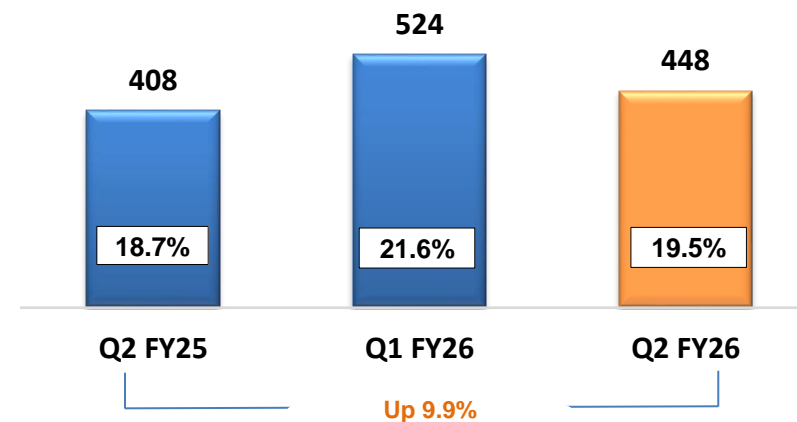
STANDALONE BUSINESS PERFORMANCE

Financial Performance

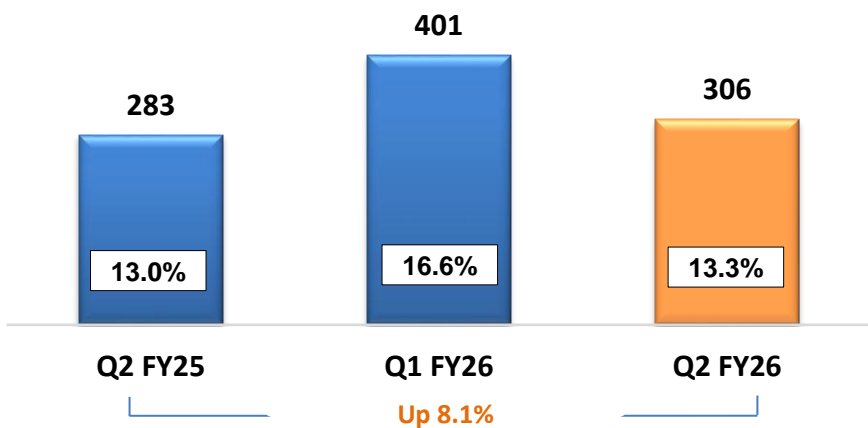
Revenue (INR Mn)



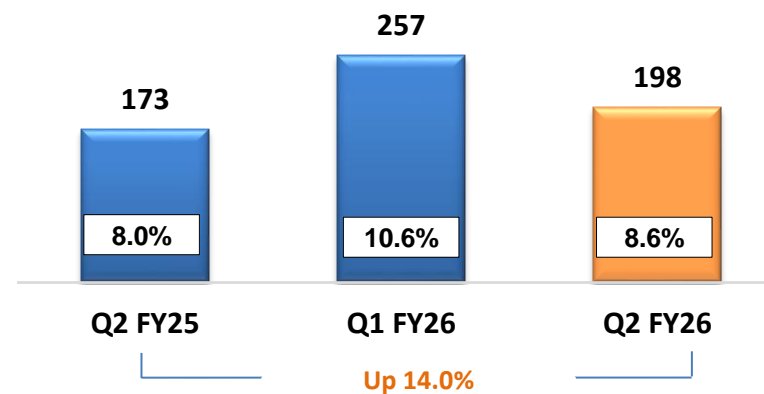
EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)



Financial Performance

Revenue (INR Mn)

4580



H1 FY25

4720

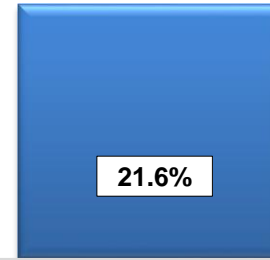


H1 FY26

Up 3.0%

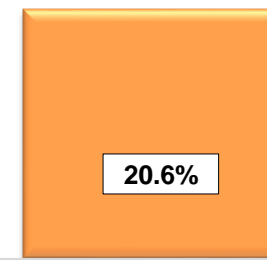
EBITDA¹ & Margin (INR Mn)

990



H1 FY25

971

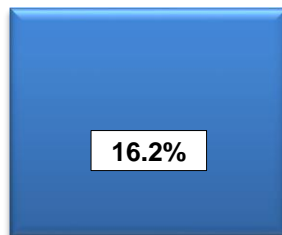


H1 FY26

Down 1.8%

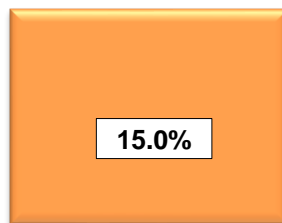
PBT & Margin (INR Mn)

743



H1 FY25

707

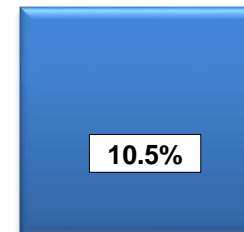


H1 FY26

Down 4.9%

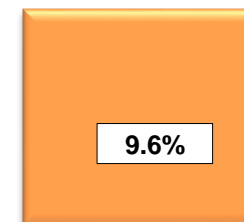
PAT & Margin (INR Mn)

479



H1 FY25

455



H1 FY26

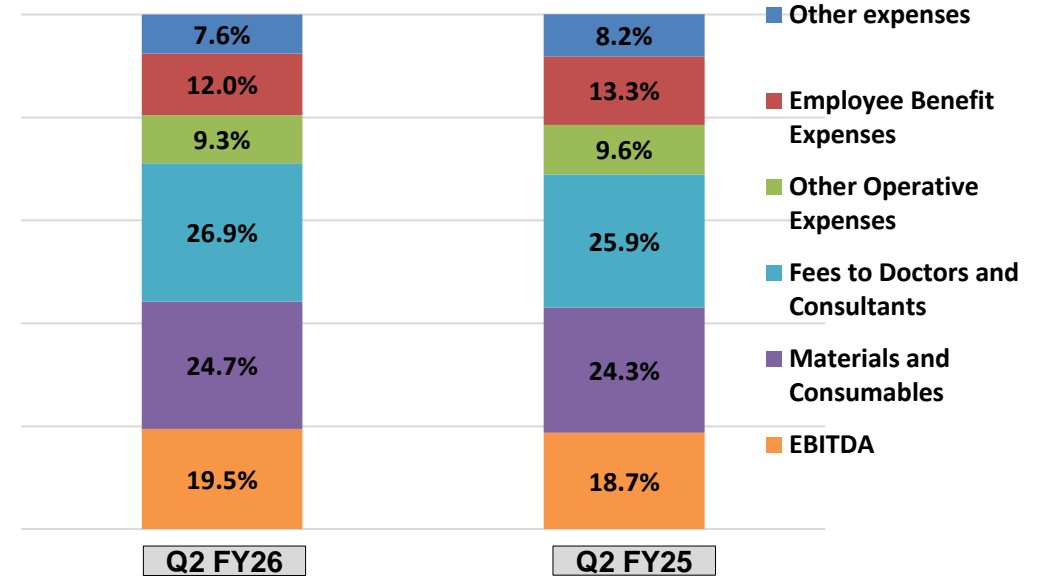
Down 5.1%

Standalone Business P&L and B/S – Q2 FY26

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Growth	YoY Growth
Total Revenue	2298	2422	2176	(5.1%)	5.6%
EBITDA²	448	524	408	(14.5%)	9.9%
<i>EBITDA Margin %</i>	19.5%	21.6%	18.7%		
PBT	306	401	283	(23.8%)	8.1%
<i>PBT Margin %</i>	13.3%	16.6%	13.0%		
PAT	198	257	173	(23.1%)	14.0%
<i>PAT Margin %</i>	8.6%	10.6%	8.0%		

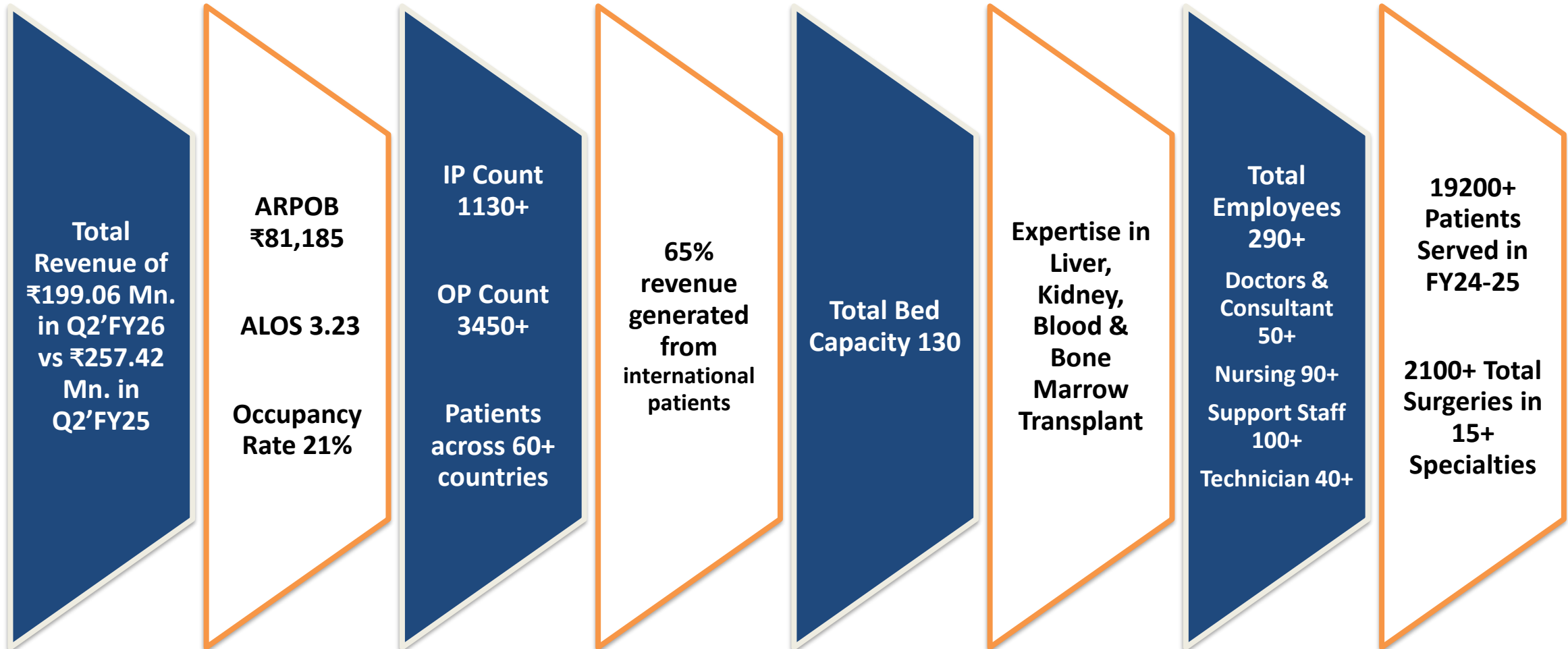
Total Revenue to EBITDA



Balance Sheet as on September'25 (INR Mn)

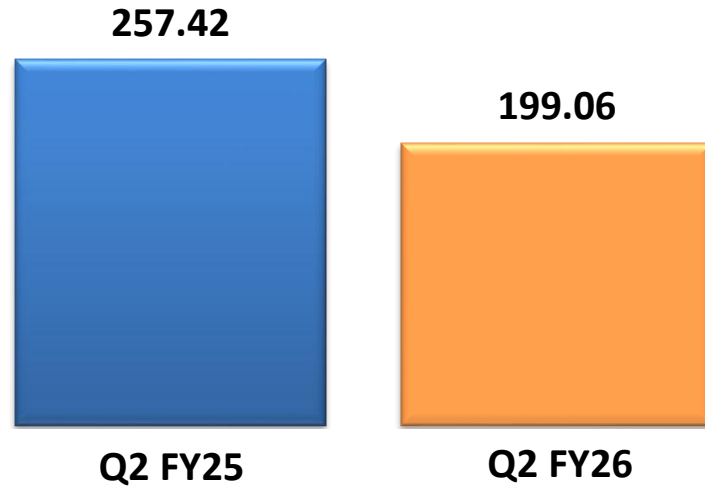
Gross Borrowings	1294.41
Cash & Cash Equivalents	985.10
Net Cash/(Debt)	(309.31)
ROCE¹ (annualized)	11.8%

Shalby International Q2'FY26 Highlights

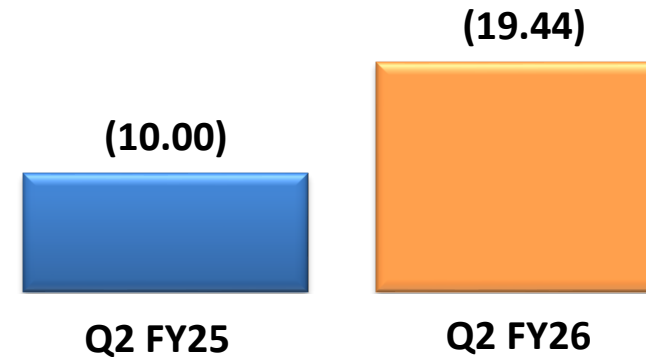


Shalby International Performance Highlights – Q2 FY26

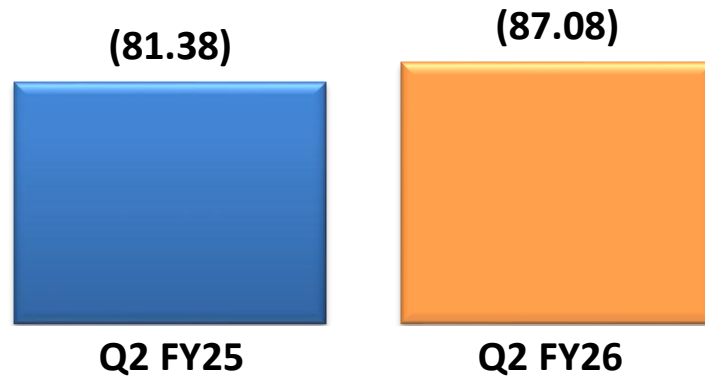
Revenue (INR MN)



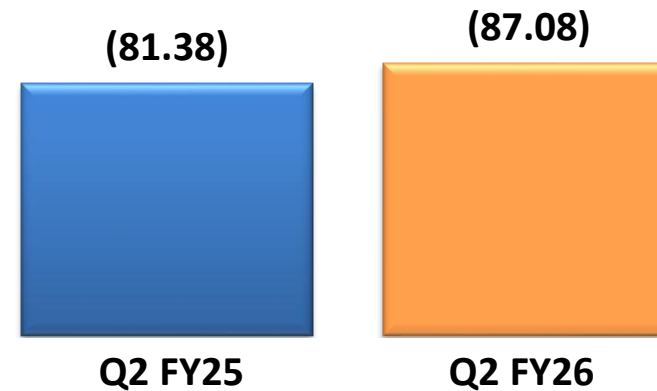
EBITDA (INR MN)



PBT (INR MN)

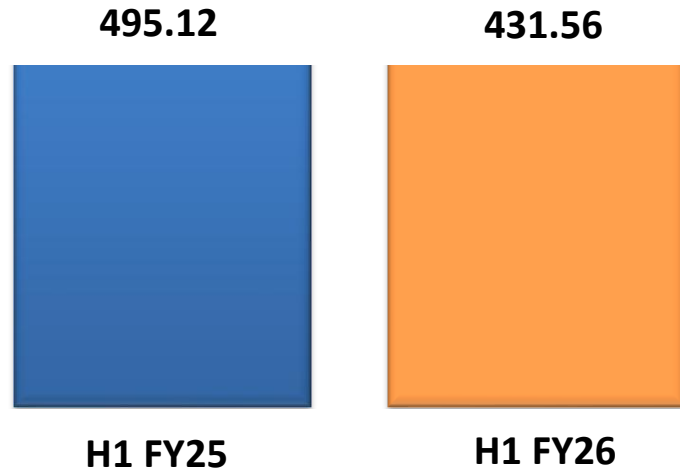


PAT (INR MN)

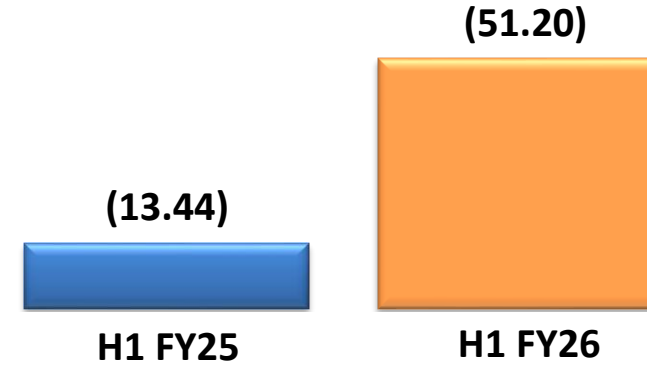


Shalby International Performance Highlights – H1 FY26

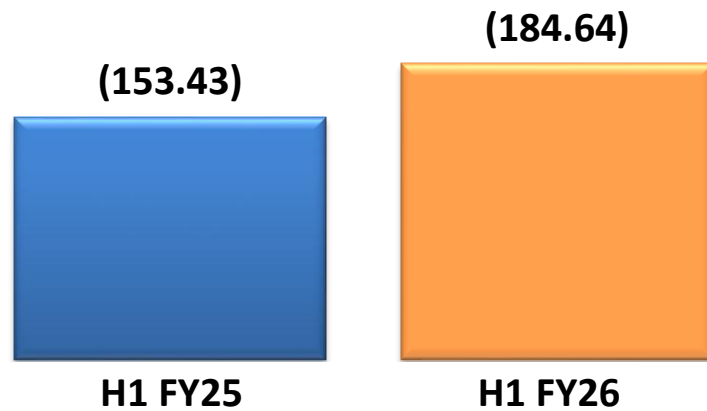
Revenue (INR MN)



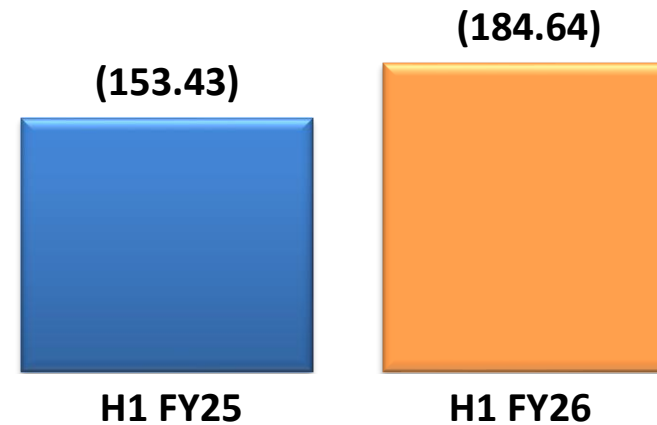
EBITDA (INR MN)



PBT (INR MN)



PAT (INR MN)



Global leader in Joint replacements with more than 1,75,000 surgeries

Surgery Count and YoY Growth



Arthroplasty

2970+ ↓ 5.5%



Orthopaedic

1215+ ↑ 13.7%



Oncology

515+ ↓ 1.9%



General & Cosmetics

930+ ↑ 10.5%



Nephro & Urology

660+ ↓ 2.6%



Other Surgery

1,230+ ↓ 10.3%

Operational Performance³

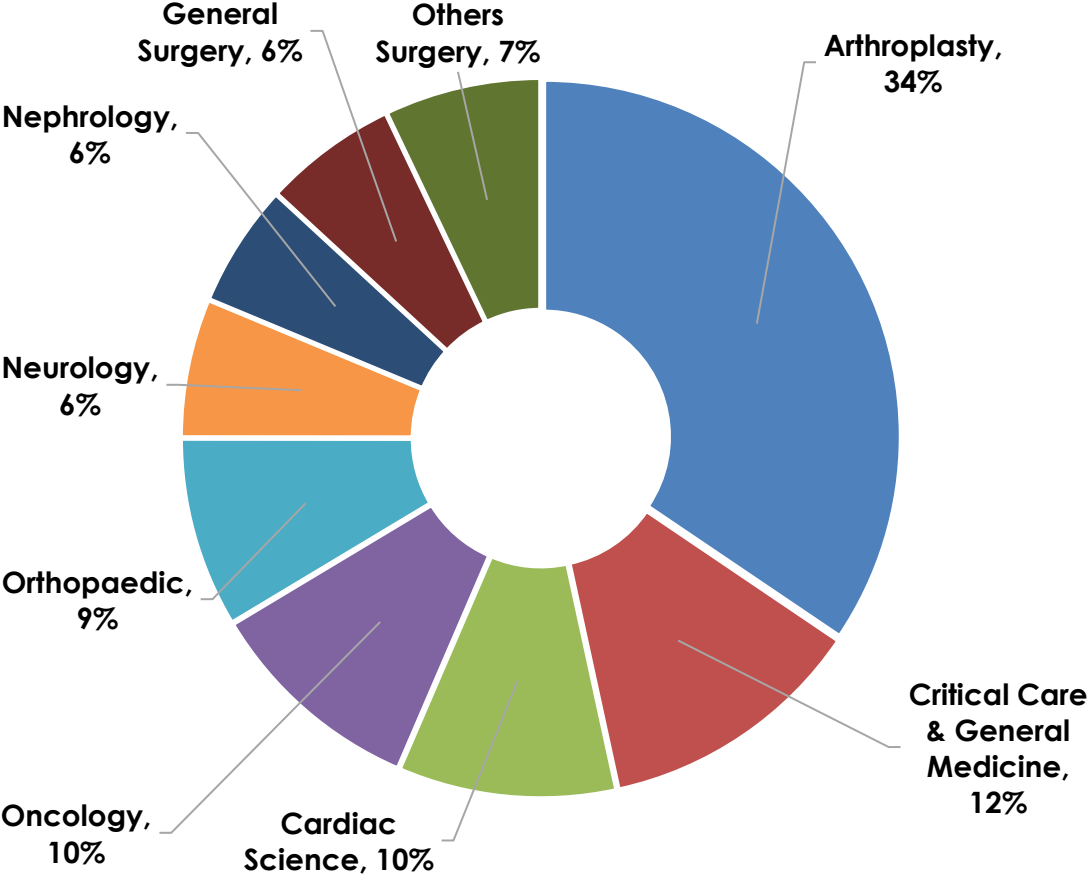
Particulars	Q2 FY26	Q2 FY25	YoY Growth
In-Patient ¹ (Nos.)	22,735	23,907	(4.9%)
Out Patient (Nos.)	1,27,709	1,43,261	(10.8%)
Surgeries Count	7,539	7,646	(1.4%)
ARPOB (In Rs.)	40,794	38,779	5.2%
Operational Beds ² (Nos.)	1,415	1,415	-
Occupied Beds	673	690	(2.5%)
Occupancy Rate ⁴	48%	49%	(120bps)
ALOS (without Daycare)	3..74	3.60	3.9%

Notes:

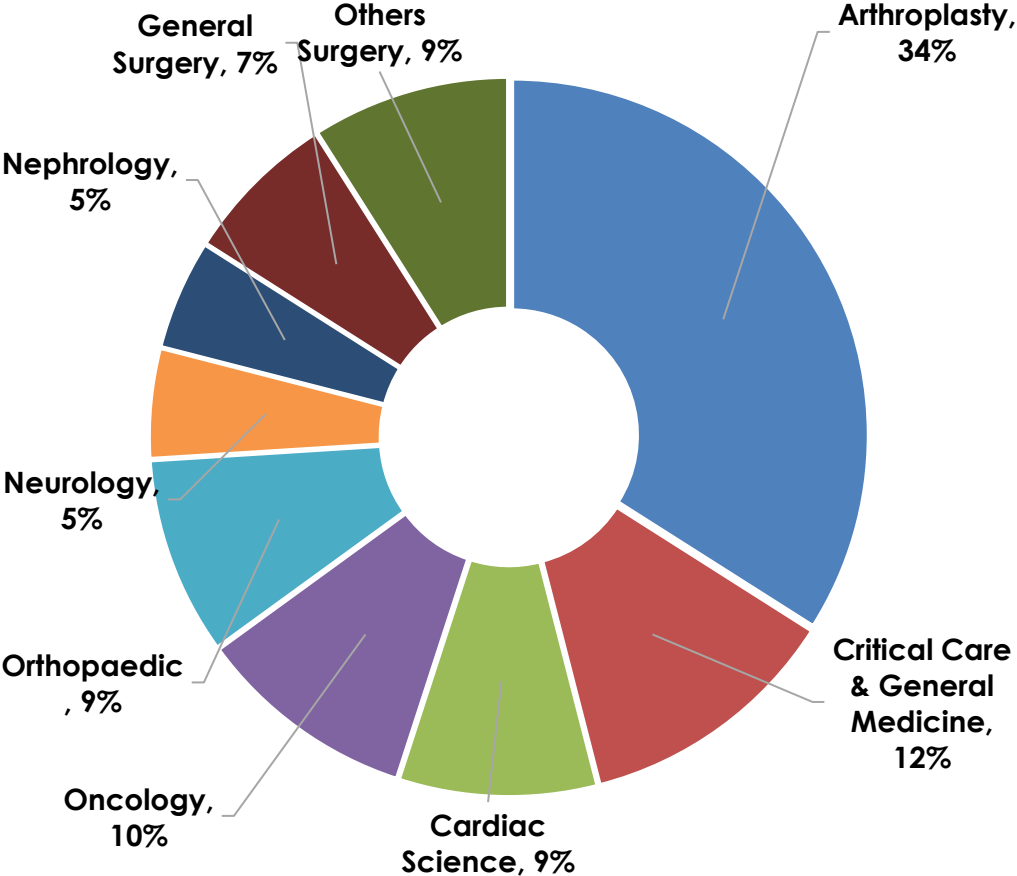
1. In-Patient count Includes Day care count 2. Included operational beds in (FOSO) SOCE unit 3.Q2'FY26 & Q2'FY25 numbers includes PK Healthcare performance. 4. Occupancy Rate excluding PK Healthcare is 50%,.

Specialty Revenue Mix

Q2 FY2025 ²



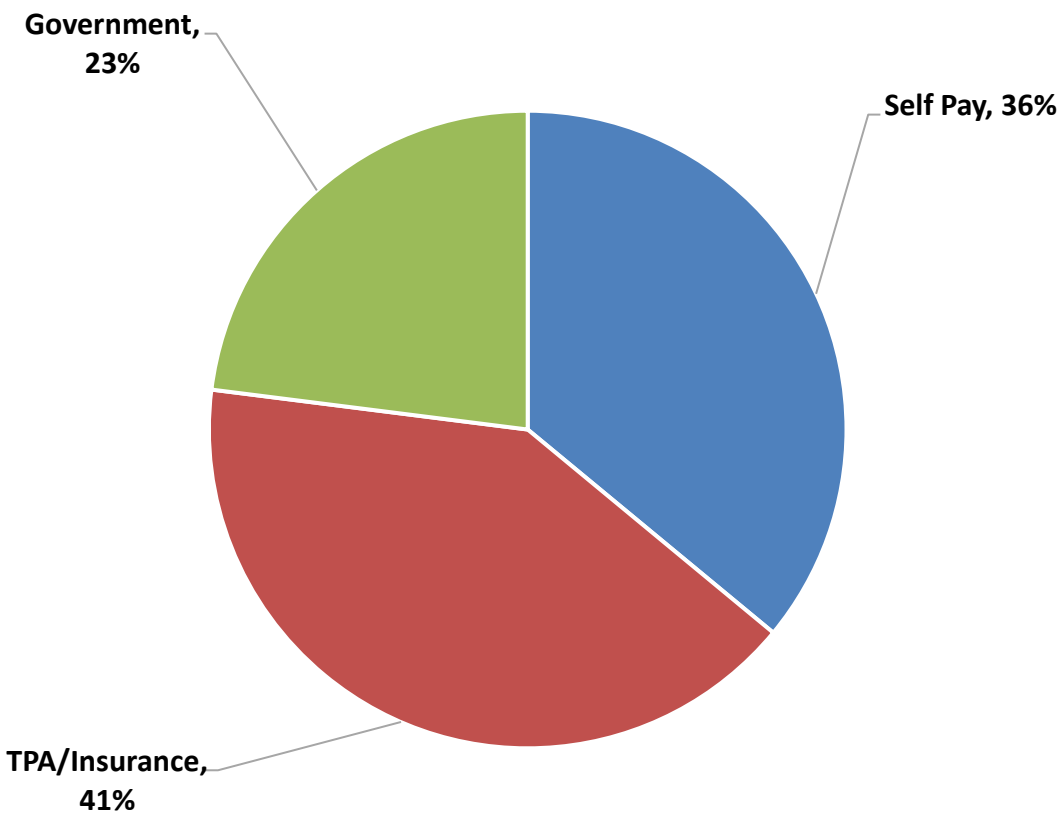
Q2 FY2026 ²



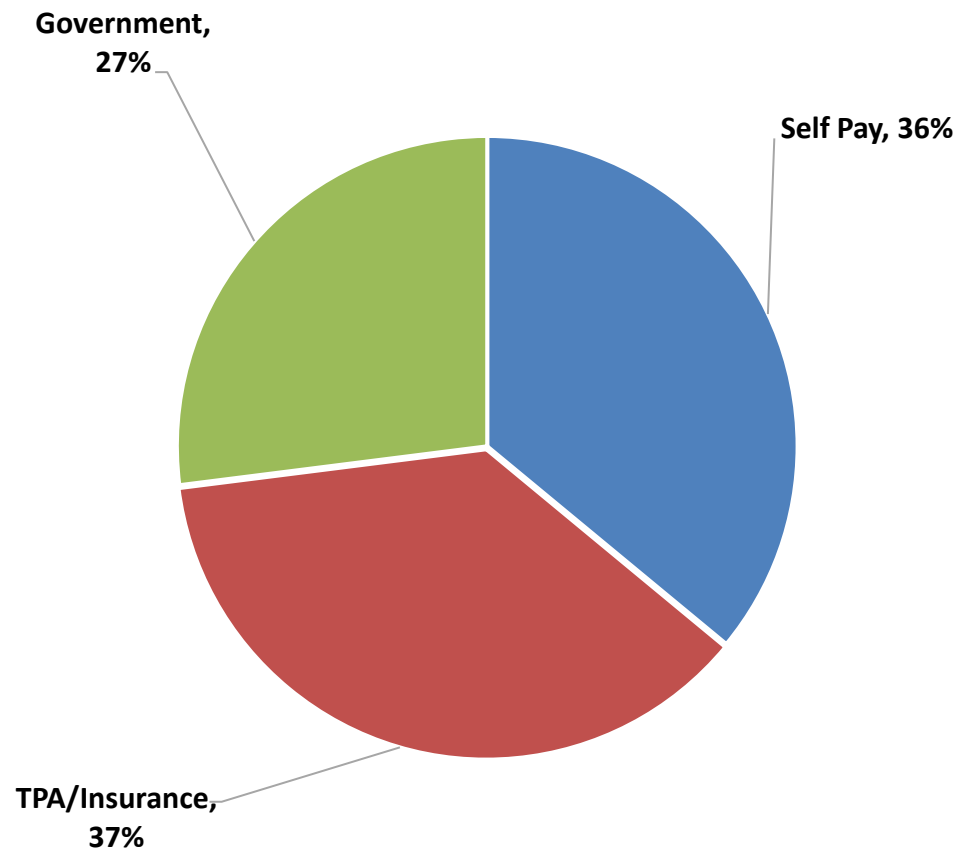
Notes:
1. Orthopedic includes Spine. 2. Q2'FY25 & Q2'FY26 numbers includes PK Healthcare performance.

Payor Mix

Q2 FY2025¹



Q2 FY2026¹



Notes:
1. Q2'FY25 & Q2'FY26 numbers includes PK Healthcare performance.

Maturity Wise Hospital Performance – Q2 FY26¹

Maturity	No. of Hospitals	Revenue (in INR Crs)	Operational Beds	ARPOB	EBITDA (in INR Crs)	EBITDA Margin
10+ Years	7	147.2	808	43,497	35.8	24.3%
5-10 Years	3	76.1	427	30,757	13.5	17.7%
0-5 Years	3	21.2	180	79,802	(3.1)	(14.6%)
Corporate ^{2,3}	-	5.2	-	-	(3.4)	(65.4%)
Total	13	249.7	1415	40,794	42.8	17.2%

Notes:

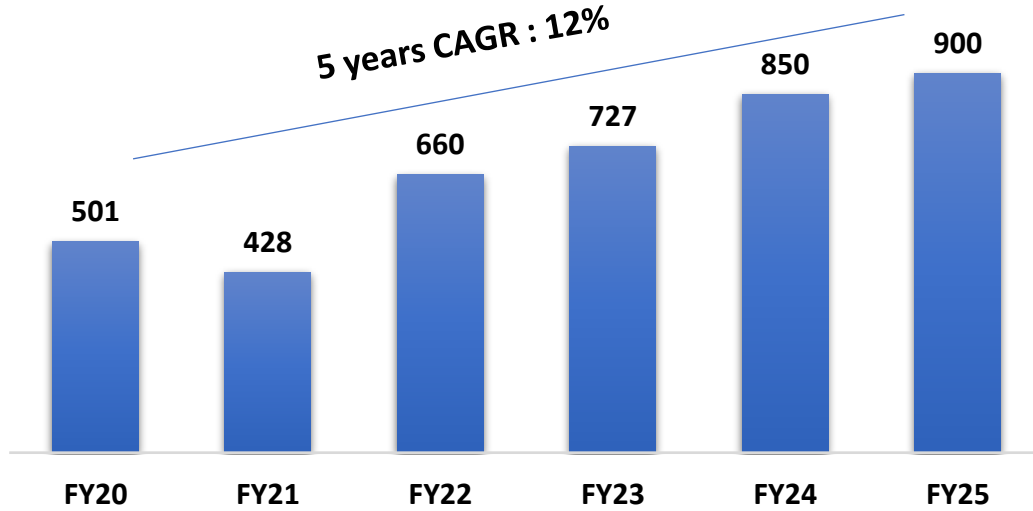
1. Q2'FY26 numbers includes PK Healthcare performance 2. Corporate revenue includes MF gains & FD interest, FOSM revenue sharing, interest and corporate guarantee commission income from inter-company loans. 3. EBITDA loss includes Corporate employees expense and other common administrative expense.

Excellent Clinical outcome in rare and high end surgeries :-

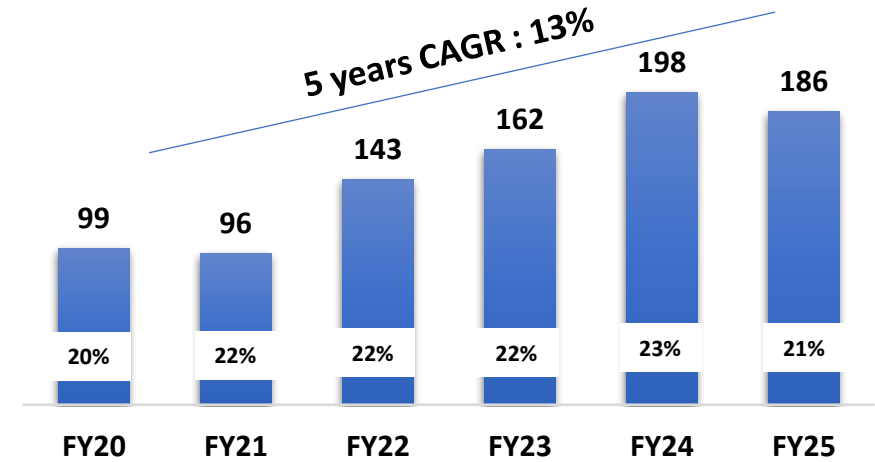
- **Complex Coronary Intervention in an Octogenarian :** An **80-year-old man** with diabetes, hypertension, and CKD had chest pain and was diagnosed with heavily calcified double-vessel coronary disease. Due to high surgical risk, he underwent a percutaneous coronary intervention using **Intravascular Lithotripsy (IVL)** to break the calcified plaque. Two drug-eluting stents were placed successfully in the LAD and OM arteries. The procedure was uneventful, and he was discharged in stable condition. This case demonstrates IVL as a safe, effective alternative to bypass surgery in elderly patients with complex calcified arteries.
- **Pancreatoduodenectomy in Pancreatic Carcinoma :** A **75-year-old** diabetic and hypertensive patient presented with painless jaundice and poor appetite. CT and PET scans revealed a mass in the pancreatic head consistent with carcinoma. He underwent a Pancreatoduodenectomy (Whipple's Procedure) after being declared fit for surgery. The postoperative course was smooth, with no complications and early discharge. Histopathology confirmed moderately differentiated adenocarcinoma of the ampulla with negative lymph nodes.
- **Laparoscopic Excision of Large Para-ovarian Cyst :** A **17-year-old girl** presented with right-sided abdominal pain and nausea. Ultrasound and MRI revealed a **large Para-ovarian cyst (~9 cm)** with normal tumor markers. She underwent **laparoscopic cyst excision**, and recovery was uneventful. Histopathology showed a benign **serous cystadenoma**. This case highlights minimally invasive management of large benign ovarian cysts in young patients.
- **Left Fronto-Temporal Craniotomy :** A **51-year-old male** presented with headache, vertigo, imbalance, and emotional changes. MRI revealed a **left fronto-temporal space-occupying lesion (SOL)** suggestive of meningioma/hemangiopericytoma. He underwent left fronto-temporal craniotomy with excision of SOL under Dr. Mohit Goyal. The tumor was successfully removed without complications. Patient recovered well and was discharged in stable condition.
- ❖ **31 Transplants** (22 Kidney, 8 Liver, 1 Bone Marrow) during Q2 FY26 and with this we have performed **495+** Transplants so far at our Shalby SG, Shalby Indore, Shalby International – Delhi NCR, Shalby Jaipur & Shalby Naroda units.
- ❖ Total Clinical Research Trial at Shalby Group is **34 in Q2'FY26** (19 Ongoing, 5 Upcoming, 10 Closed)

Financial Trends – Standalone Business ¹

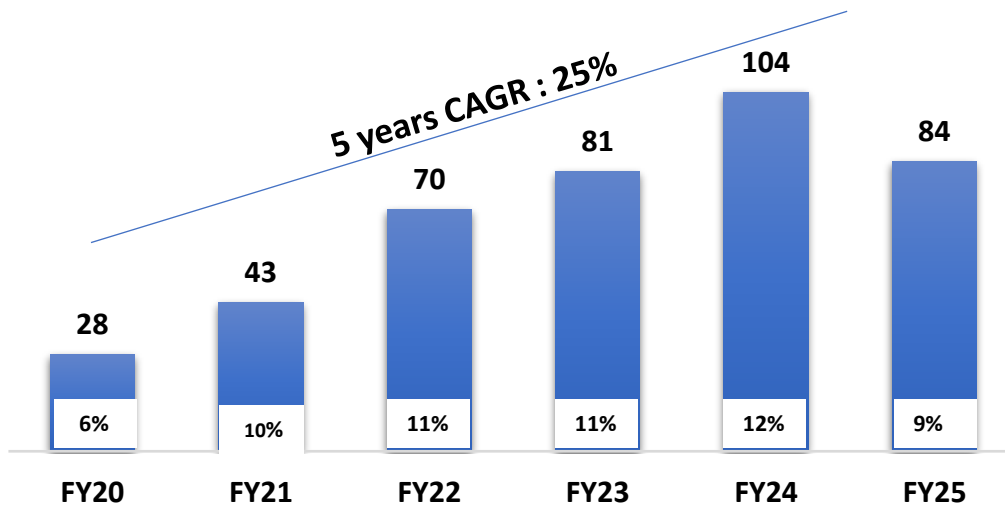
Revenue (In INR Cr)



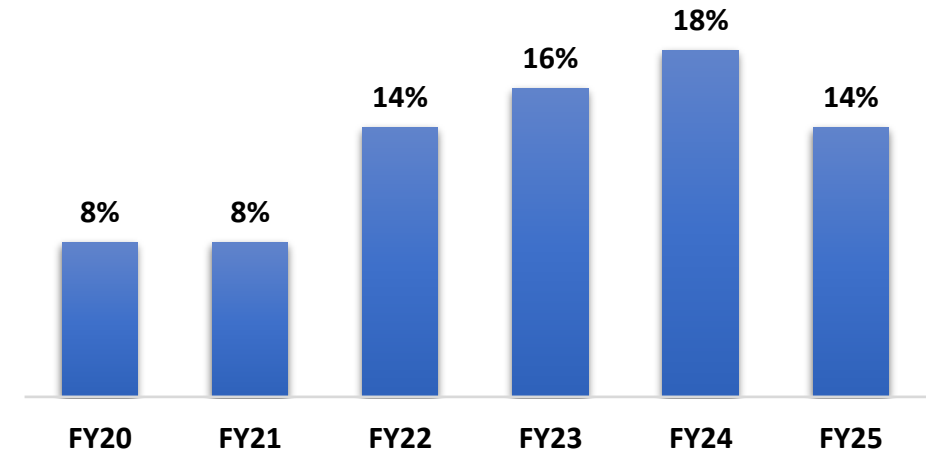
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)



ROCE (%)

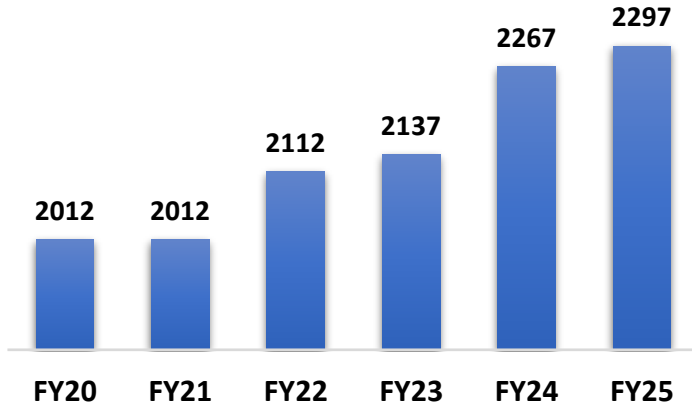


Notes:

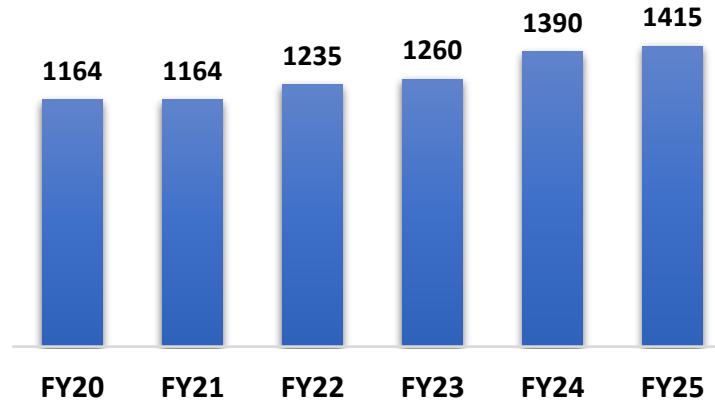
1. Above metrics are excluding of PK Healthcare & FOSM.

Operational Trends – Hospital Business ^{1,2}

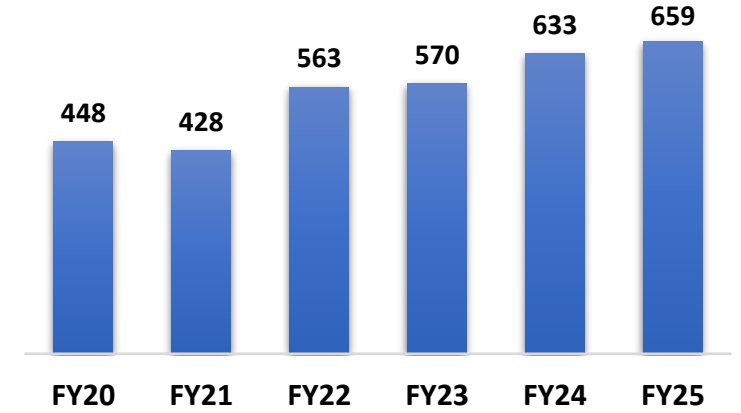
Bed Capacity



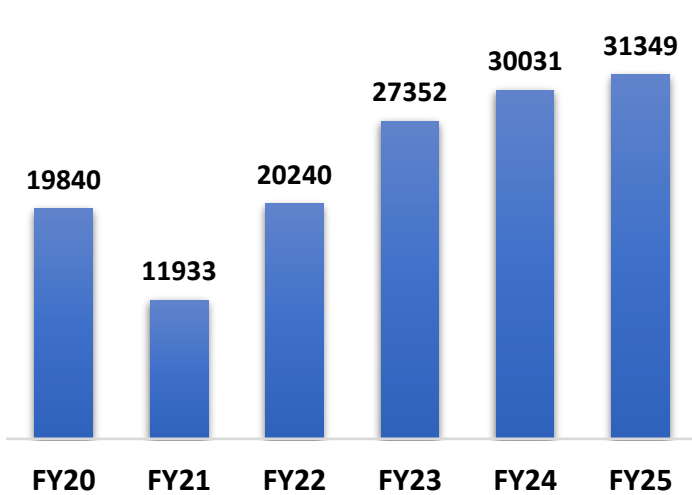
Operational Beds



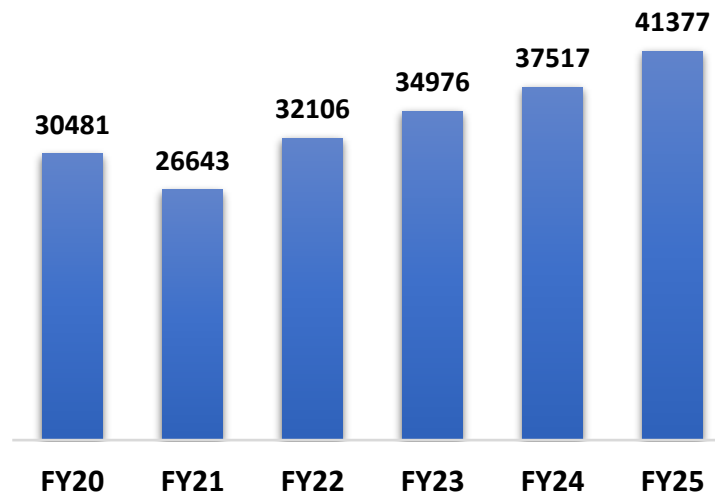
Occupied Beds



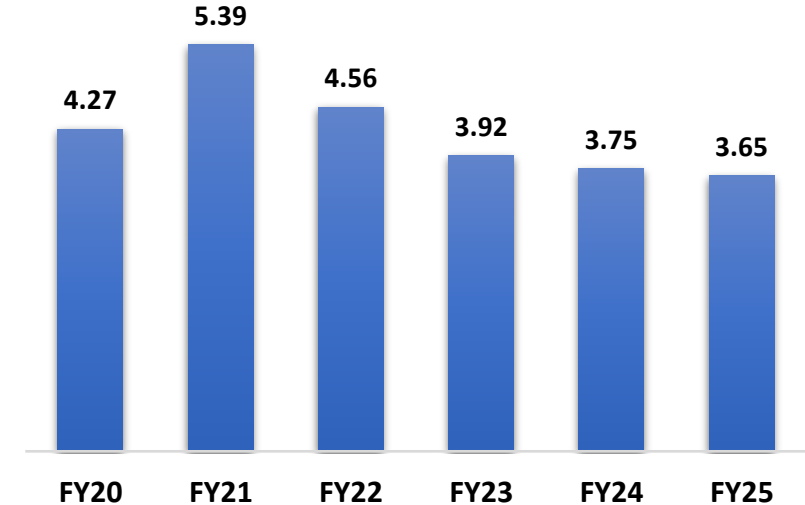
Total Surgeries Count



ARPOB (in INR)



ALOS



Notes:

1. Above metrics are inclusive of PK Healthcare & FOSO. 2. Bed Capacity includes PK Healthcare, FOSO & Shalby Zynova.

Key Focus Areas For Future In Hospital business

Global Leader in Joint Replacement with diversification in other specialties

- Continue to maintain global leadership in joint replacements
- Ongoing diversification with Cardiac Science, Oncology, Neuro-science, Critical Care, General Medicine and Transplants

Prudent Capital Allocation

- Sustainable Capex business model whereby becoming a preferred O&M partner on revenue sharing mode
- Focus to doubling ROCE in coming year due to operational leverage

Growth in Occupancy Rate

- Additional 40% of the total bed capacity is available to support organic growth trajectory with limited capex

Training and Development

- Investment in high impact training programs will establish a dedicated professional medical base

Expansion Plan

- Mumbai hospitals within development budget and provide access to important local markets

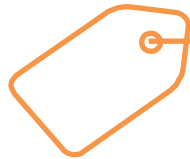
Leveraging Technology

- Adoption and leveraging technology to provide better medical outcomes, patient reach and satisfaction

24x7 Homecare Services

- Provide Quality Services Through High-end digital systems
- Growing no of services and markets outside home locations

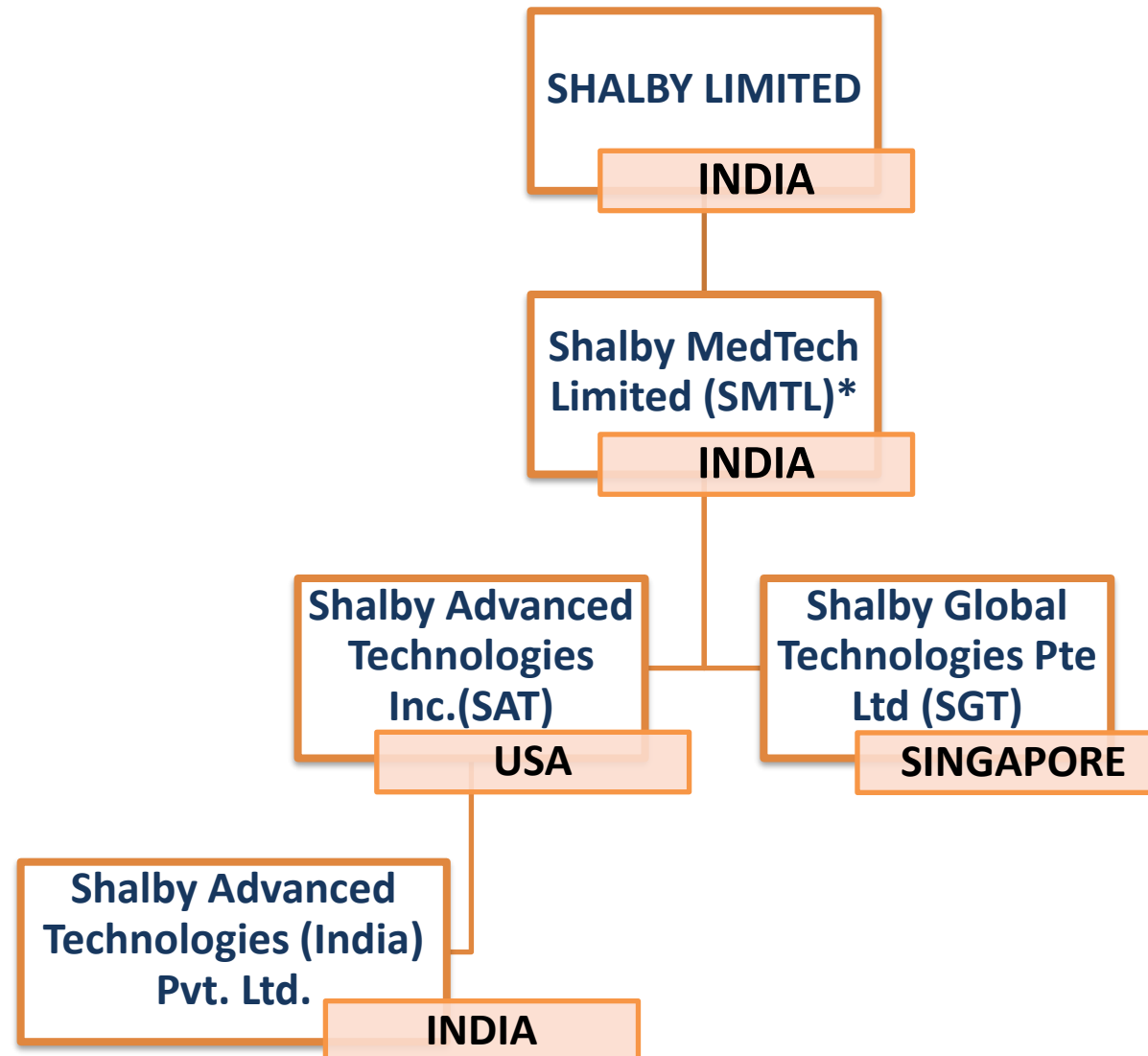




IMPLANT BUSINESS



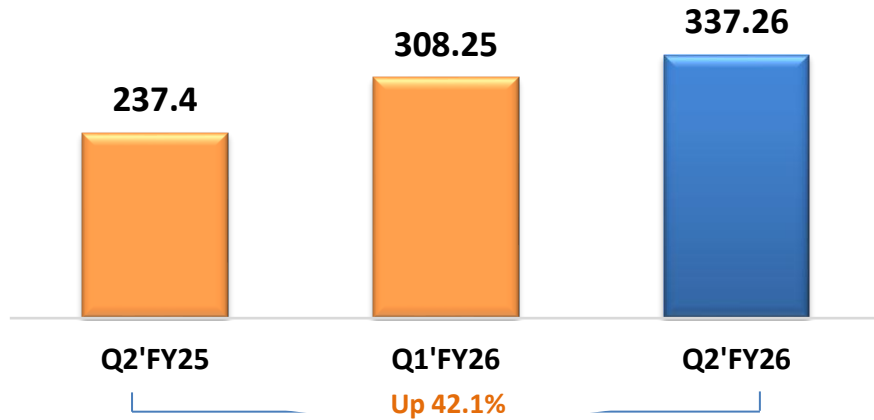
Shalby's Company Structure of Implant Business



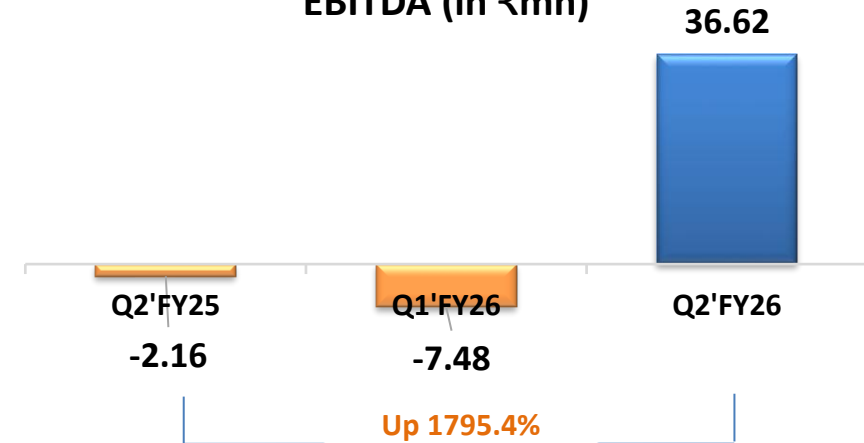
* Shalby MedTech Limited (SMTL) formerly known as Mars Medical Devices Limited. (MMDL)

Shalby MedTech Limited (Consolidated) Q2'FY26

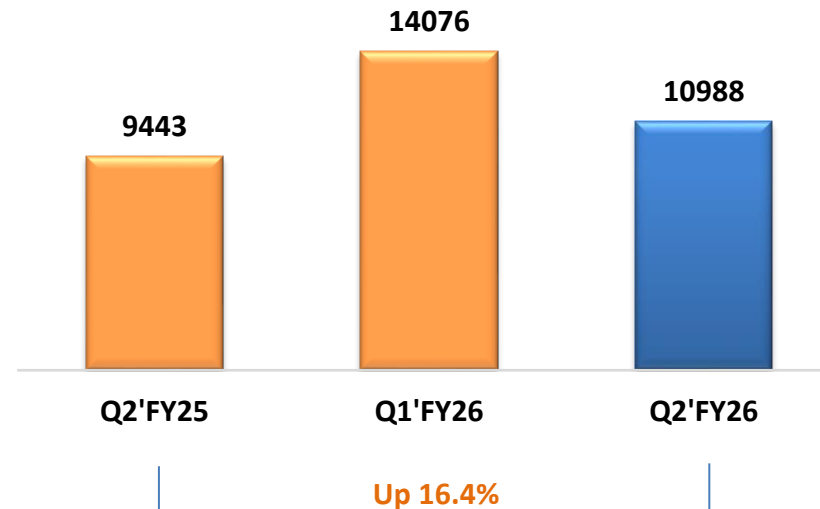
TOTAL REVENUE (in ₹mn)



EBITDA (in ₹mn)

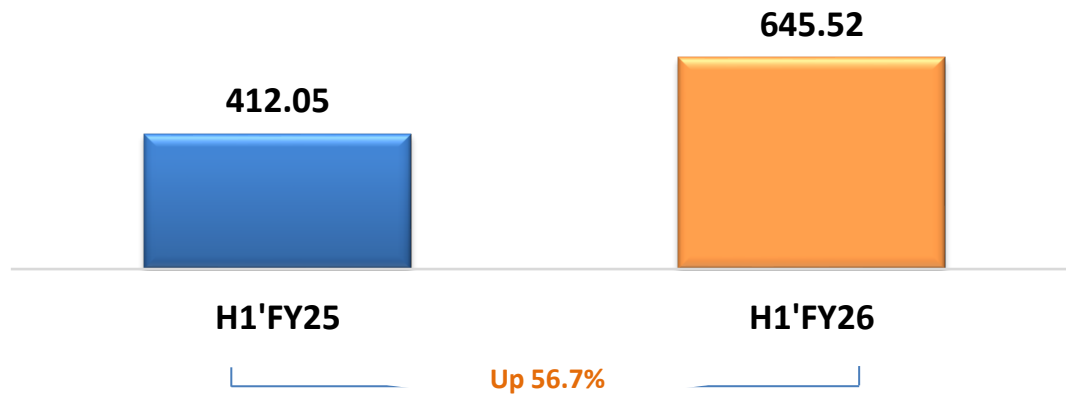


Implant Components Sold

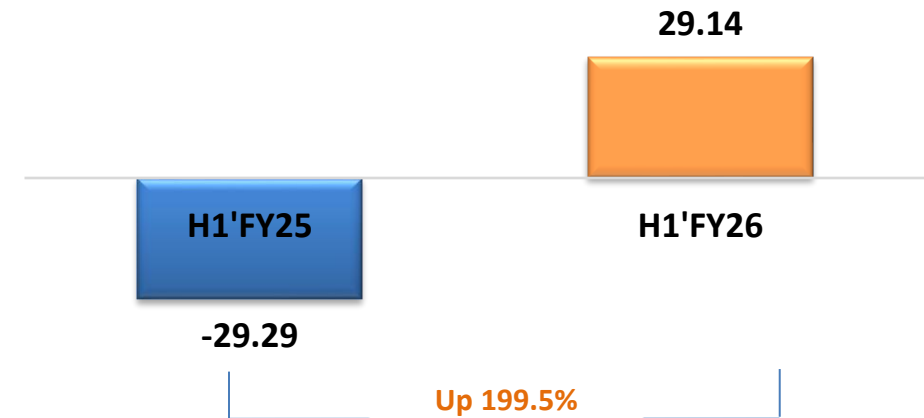


Shalby MedTech Limited (Consolidated) H1'FY26

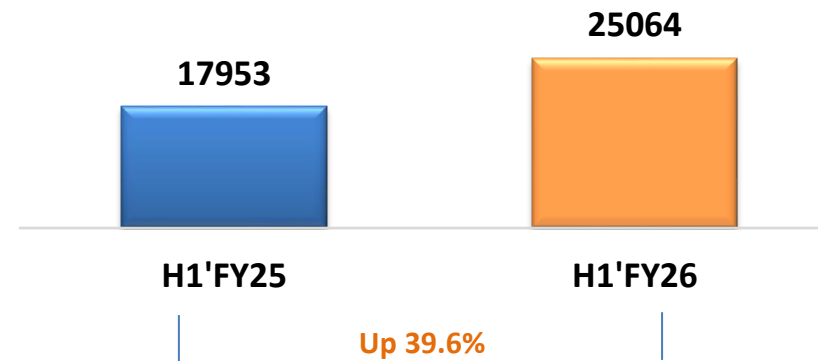
TOTAL REVENUE (in ₹mn)



EBITDA (in ₹mn)

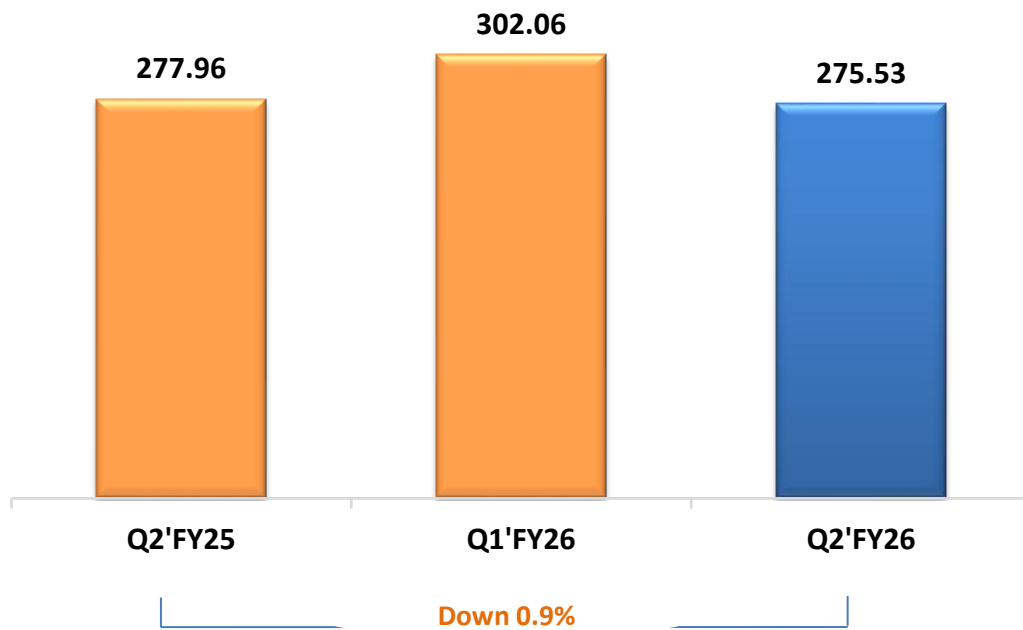


Implant Components Sold

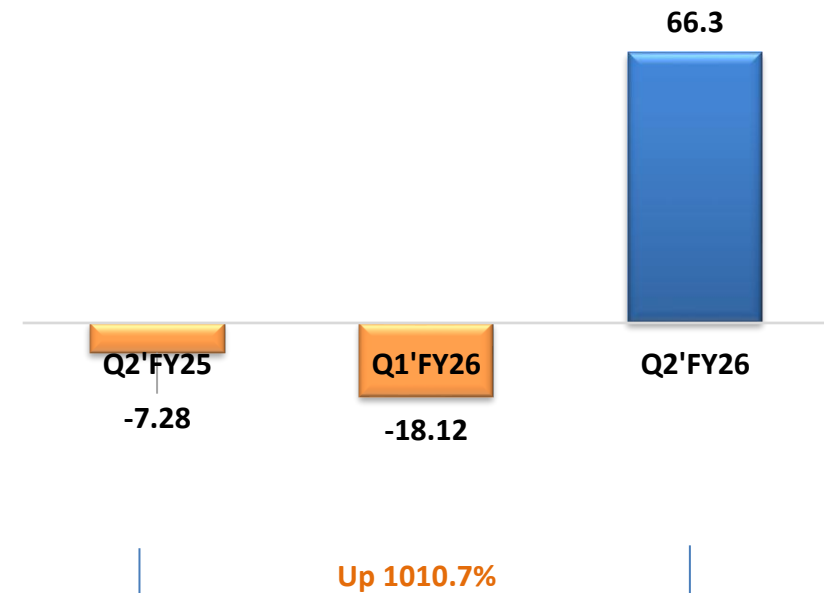


Shalby Advanced Technologies Inc. (Standalone)

TOTAL REVENUE (in ₹mn)

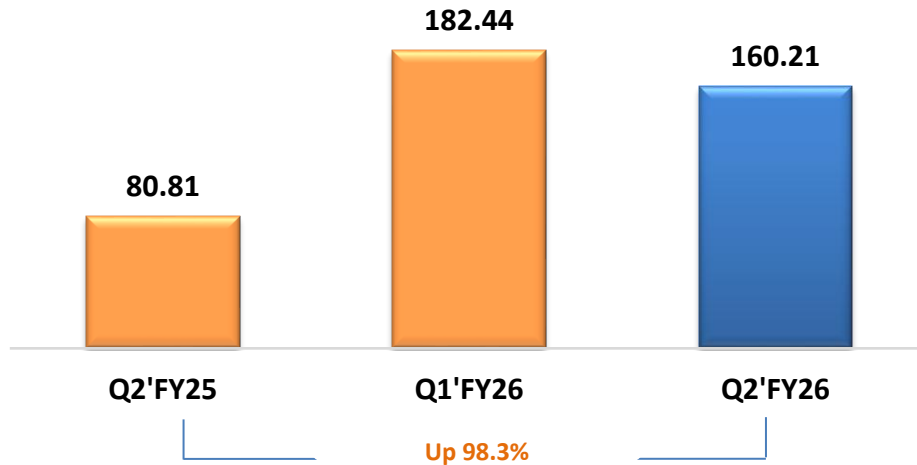


EBITDA (in ₹mn)

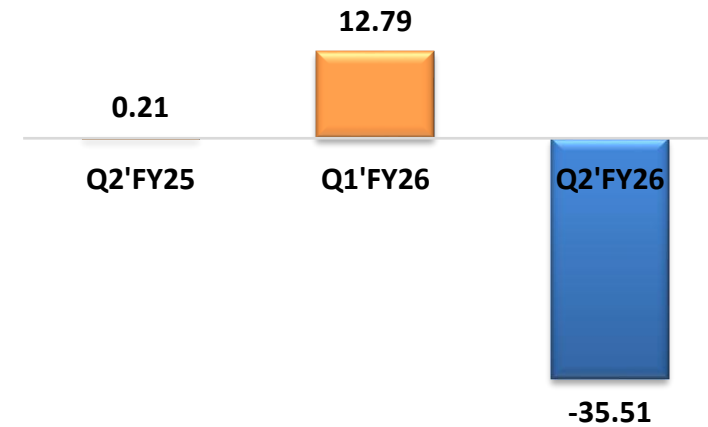


Shalby MedTech Limited (Standalone)

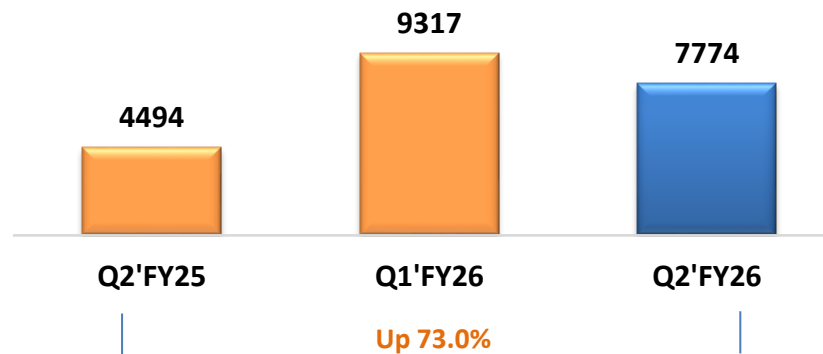
TOTAL REVENUE (in ₹mn)



EBITDA (in ₹mn)

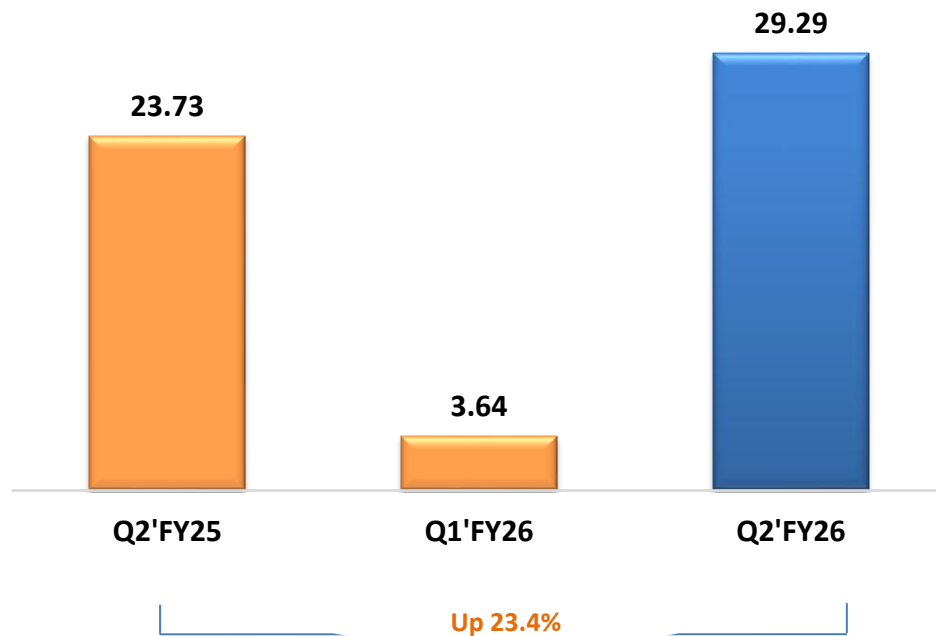


Implant Components Sold

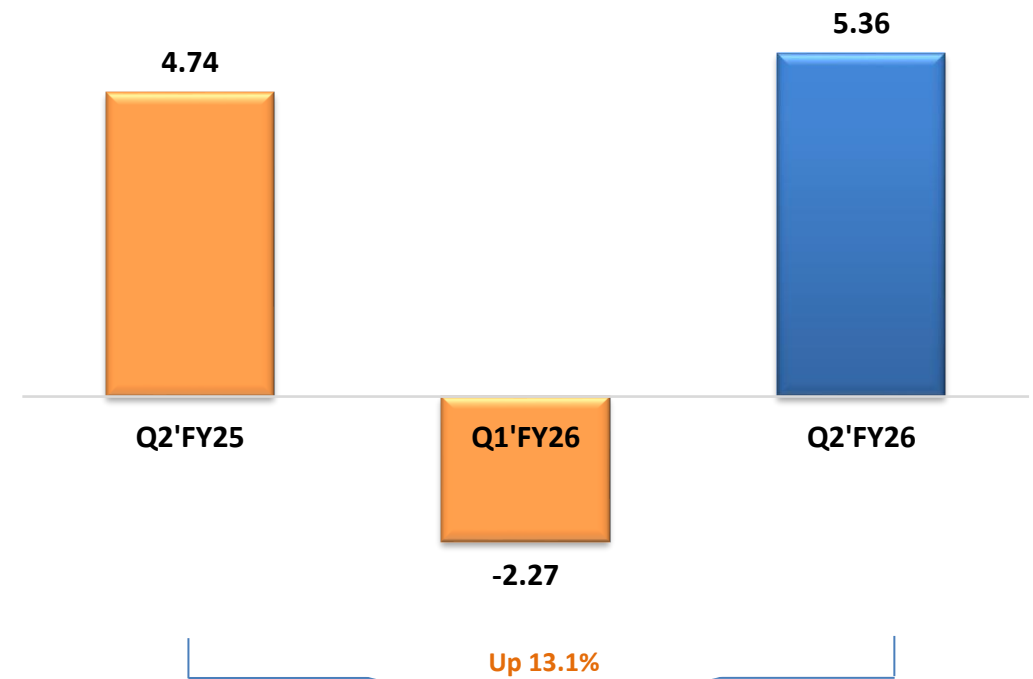


Shalby Global Technologies Pte. Ltd. (Standalone)

TOTAL REVENUE (in ₹mn)



EBITDA (in ₹mn)



Vision

Restoring Mobility Improving Lives



USA



SINGAPORE



INDIA

Mission

We will exceed the expectations of our customers and employees through successful patient outcomes by providing surgeons with the highest quality products and services

Key Value Proposition

Reliability

- Quick, **Nimble** and Simple product solutions
- **Dependable** & Responsive teams constantly accessible and proactive
- **Personalized** & Flexible as per each user need
- Consistency on high **Quality** and **Ethics**

Integrity

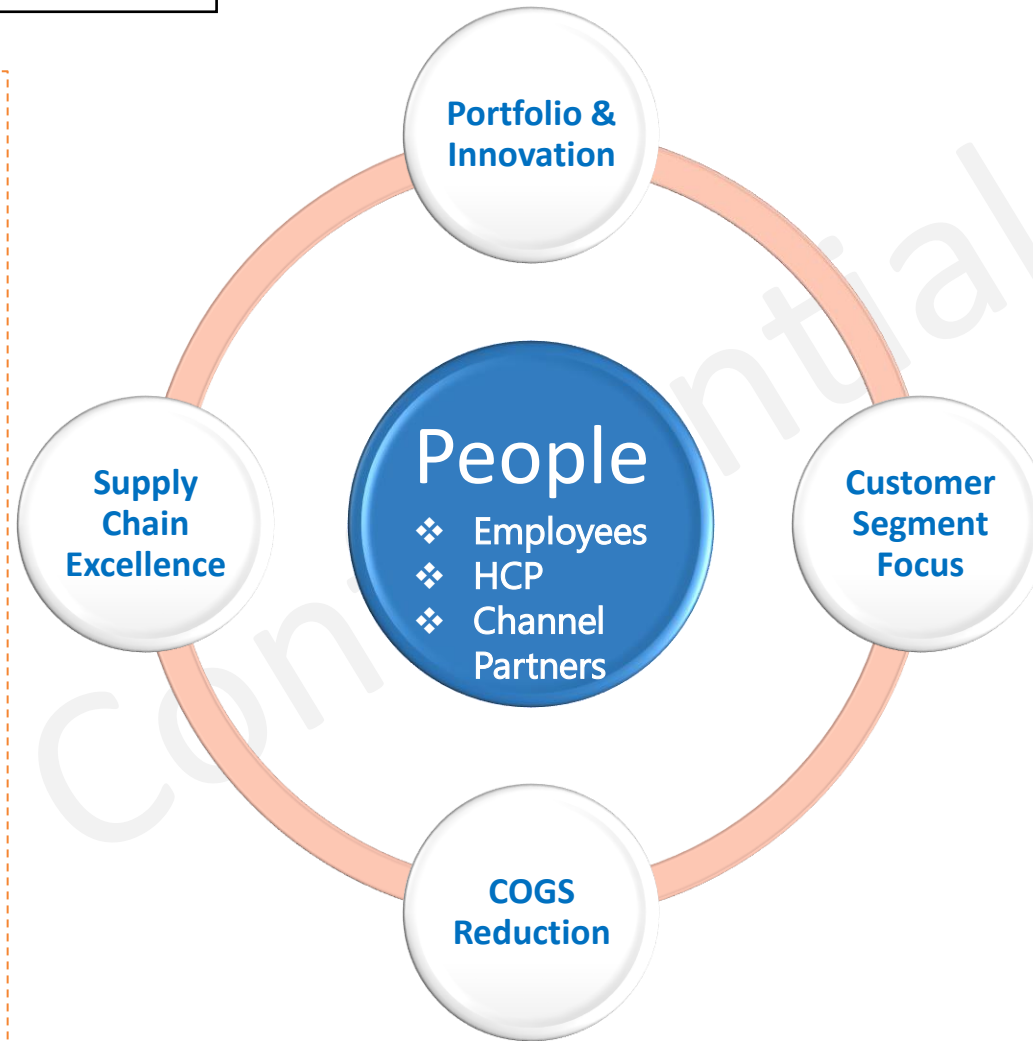
- Open, Truthful and **Honest** interactions with all partners
- Ethical Decision making
- **Transparency & Accountability** in all actions
- Maintaining **Customer-centric** approach and building mutual trust & respect

Teamwork

- Collaborating with **Purpose** – as one team, valuing open communication, respect and alignment towards common goals
- **Focus** and Growth as the only Primary Culture
- **Easy** and comfortable to work with a customer-centric mindset
- Huge collective **Orthopedic** experience

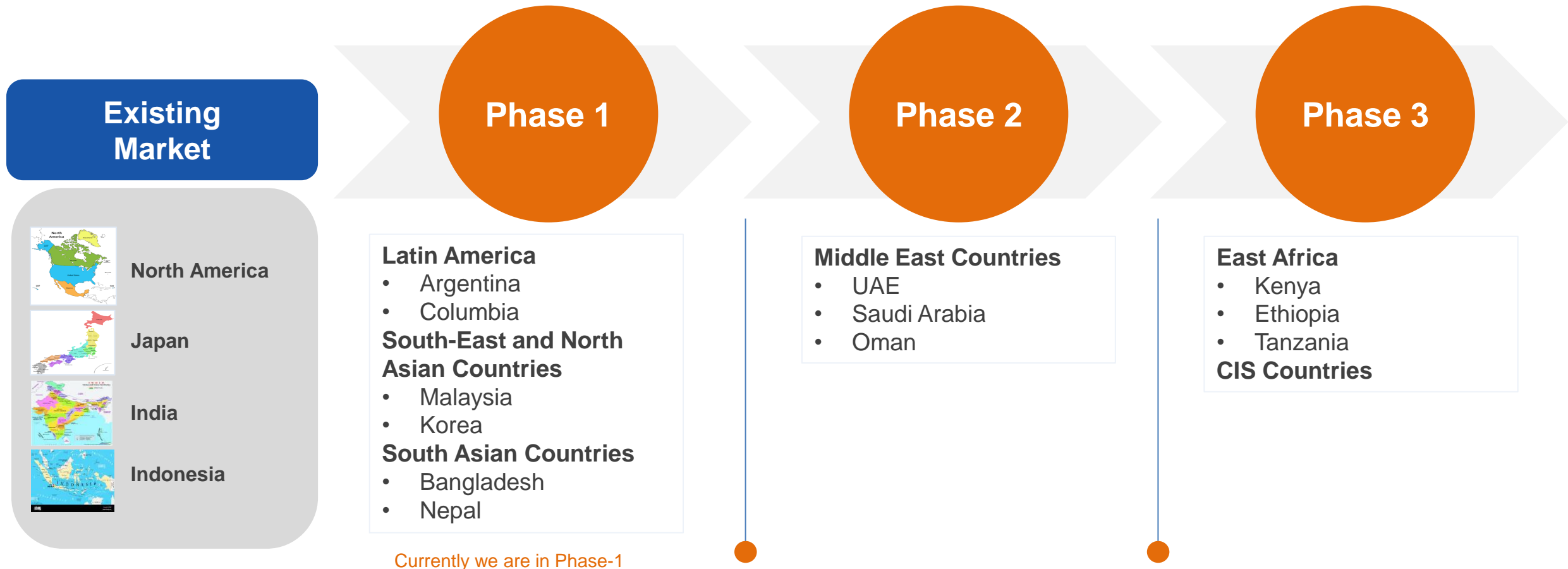
Core Strategic Pillar

- Recruitment, retention & training of sales and corporate teams
- Strong employee engagement, involvement and regular communication
- Clear career development pathway
- Rewards and recognition
- Annual goals and performance planning



- Continual training of employees, HCPs and Channel Partners
- Solid Partner Relationship
- Achieve industry-best talent
- Implement robust succession planning process
- Scale leadership development programs

Shalby Advanced Technologies plans to become a Global player in a phased manner





SHALBY ACADEMY



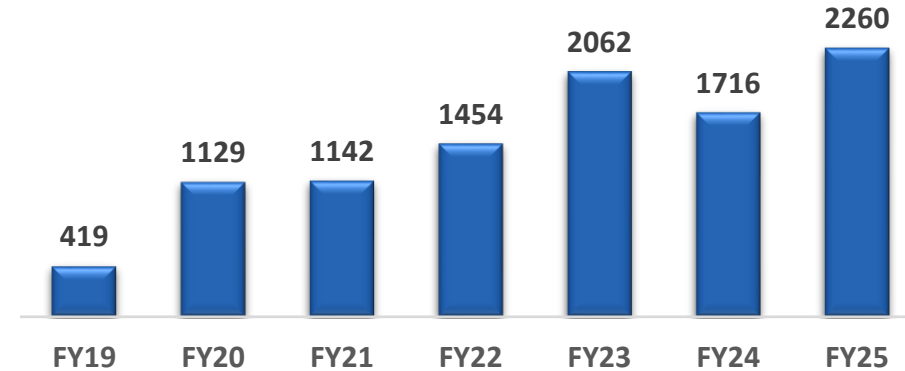
Shalby Academy Q2 FY26 highlights

1. Over 385 students are registered in Q2'FY26 in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & and dietetics, Clinical, Paramedics, Hospital Management, AHA workshops and Pharmacy as part of their academic outreach and up-grade their skills know as internships, clinical exposure etc.
2. 65+ Students have been enrolled for Kaushalya The Skill University (Govt of Gujarat) & SHALBY Academy Allied Health Science Courses like BSc MLT, MSc MLT & Dip MLT, Dip OTAT for AY 25-26.
3. SVVV Indore, BBAHHM & MBAHHM 1st batch enrollments for AY is 29 & Ganpat University 4th batch MBAHHM enrolments for AY is 31.



Shalby Academy is proud to announce the signing of a Memorandum of Understanding (MoU) with BSDU (Bhartiya Skill Development University Jaipur. (Rajendra Ursula Joshi Foundation, Switzerland). This partnership aims to jointly conduct Vocational Programs in Allied Health Science in Swiss Dual Model - with the shared vision of nurturing industry-ready healthcare professionals and future leaders in the healthcare sector.

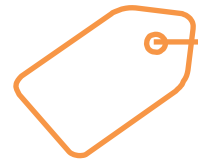
Students Enrolled (In Nos)



- 30+ Healthcare related courses
- Dedicated Simulation Lab
- In-house Clinical Experts
- Equipped with digital LMS
- In association with various healthcare Institutes

Domestic and International Partnership





ABOUT SHALBY



1. 11 Multispecialty and 4 Single Specialty, 2. East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal. 3. Including Doctors, 4. Including visiting consultants, 5. Since Inception

Integrity

Highest standards of
transparency
accountability, and
corporate governance

Team-Work

A patient-centric focused
team with a great blend of
experience, diversity, fresh
thinking, with proven
excellence in service

Learning

Laser sharp focus on
upgrading the skills of
our team and building
people capability
ensuring high levels
of patient care

Excellence

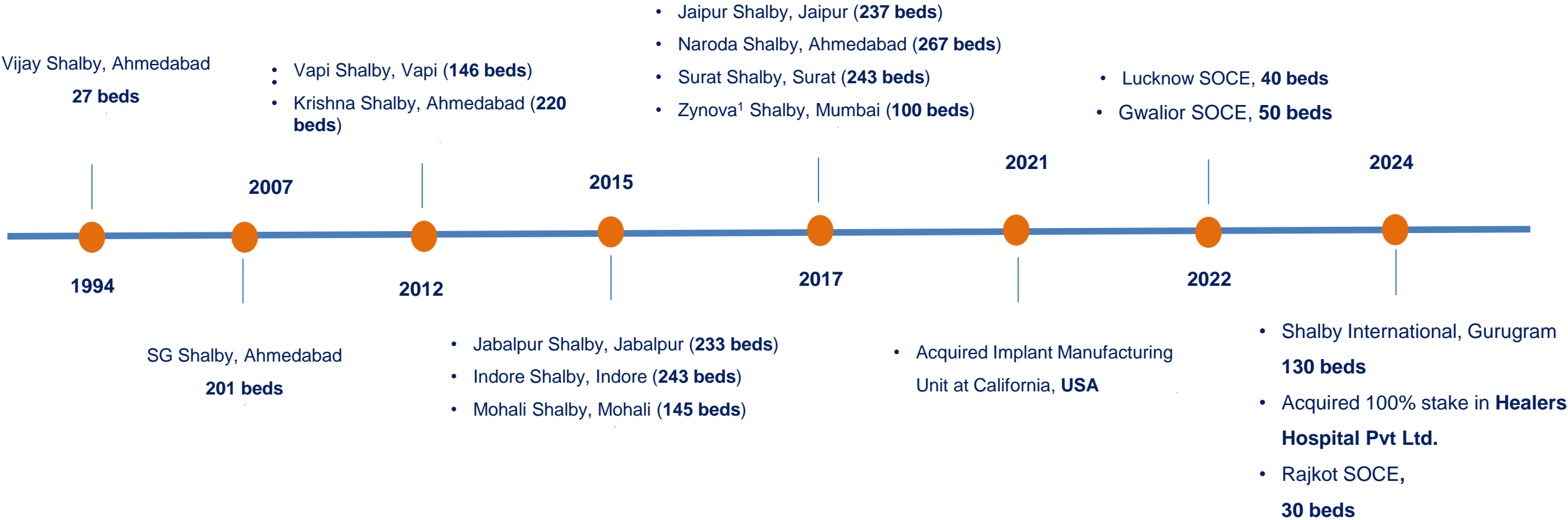
Proven leadership in
healthcare, setting up
Centre of Excellence
to capture massive
opportunities

Empathy

Creating an
equitable healthcare
system keeping
interests of patients
and families at the
focus



Our Journey & Expansion Plan



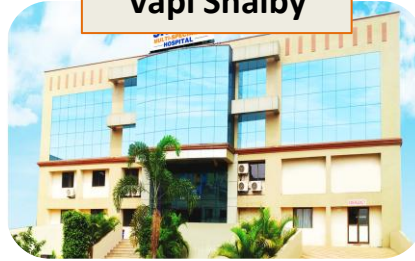
Note:
1. Zynova & Gwalior is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

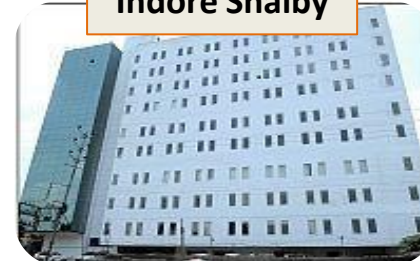
SG Shalby



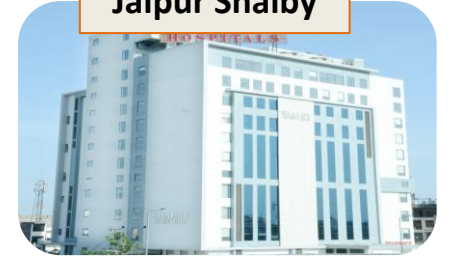
Vapi Shalby



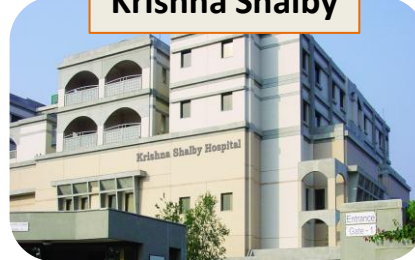
Indore Shalby



Jaipur Shalby



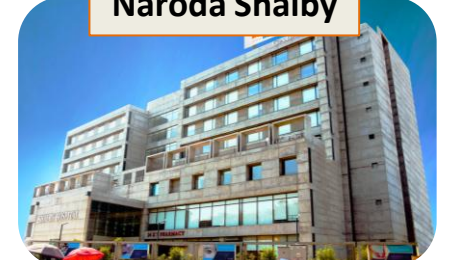
Krishna Shalby



Mohali Shalby



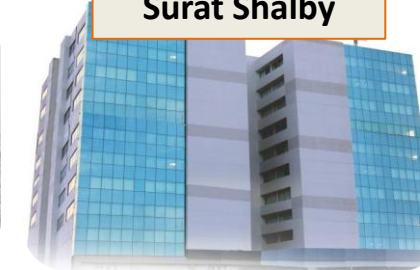
Naroda Shalby



Jabalpur Shalby



Surat Shalby



Shalby International



Shalby Orthopedics Centre of Excellence (SOCE)

Vijay Shalby



(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

Rajkot Shalby



(Shalby Operated)

Gwalior Shalby



(Shalby Managed)

Multispecialty

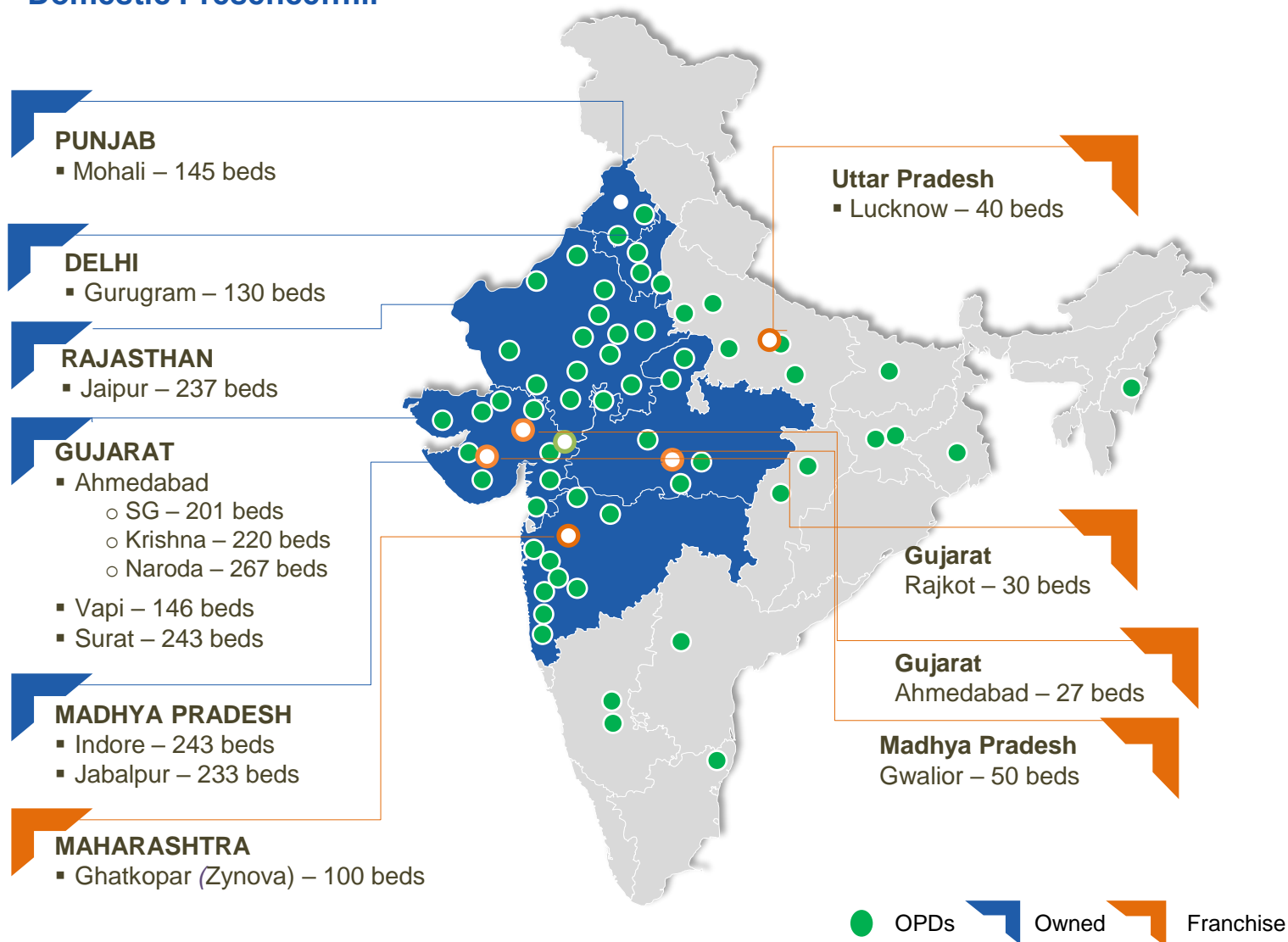
Zynova Shalby
(Mumbai)



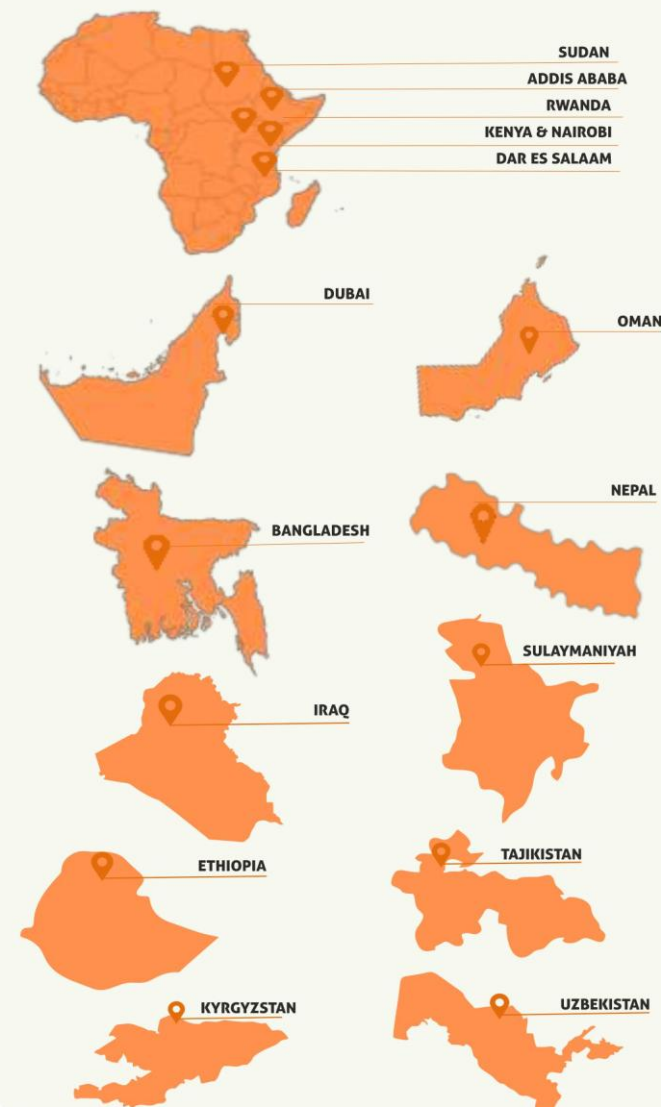
(Shalby Managed)

Biggest Healthcare Corporate Group in Western and Central India

Domestic Presence.....



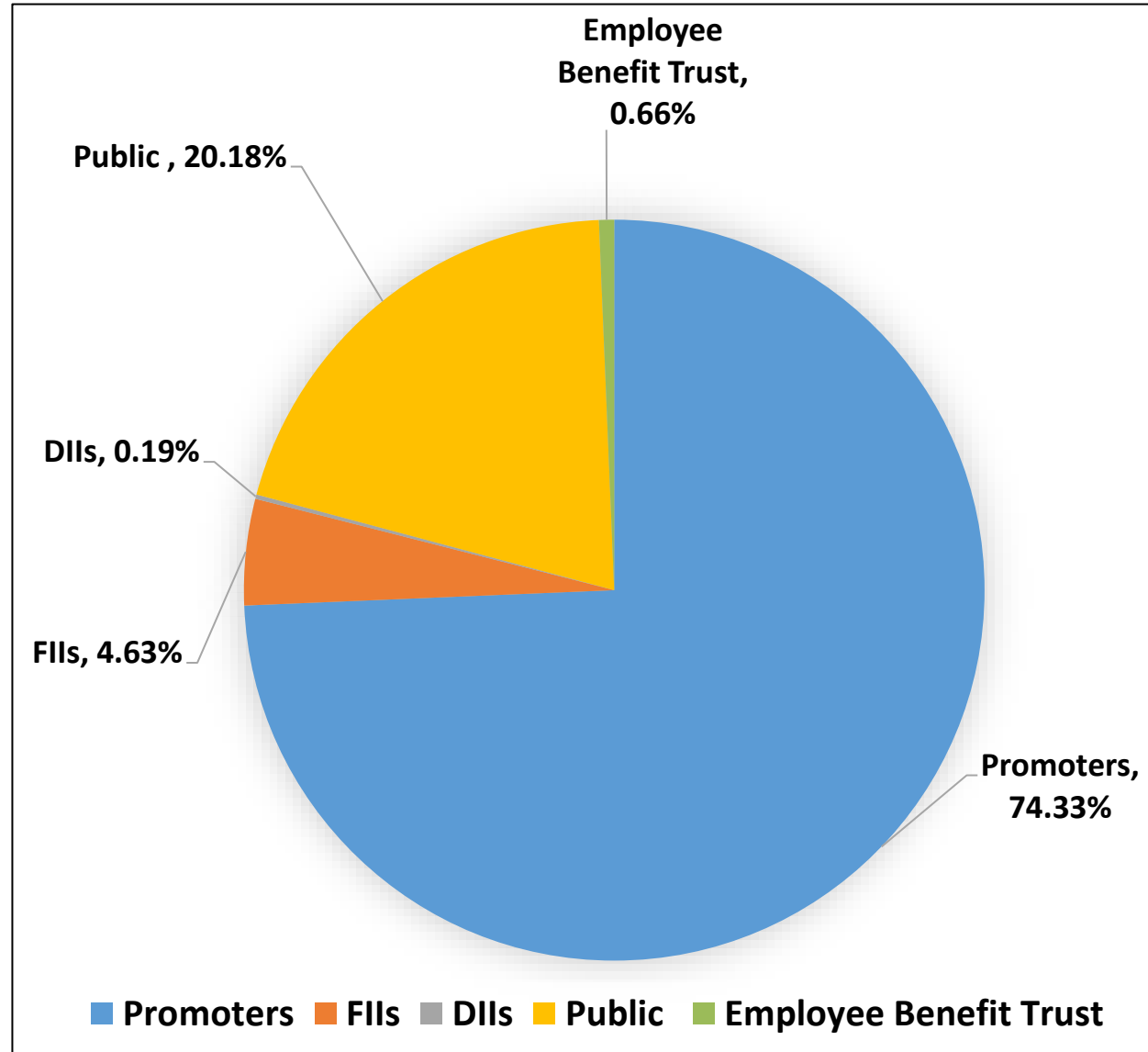
International OPDs



Note:

- Franchise Network- Zynova and Gwaliorr are under FOSM operating model Vijay, Rajkot and Lucknow is under FOSO operating model

Shalby Limited Shareholding Pattern (as on 30th Sept'25)



Shalby Awards & Accolades – Q2 FY26



Health Institution of the Year at the ET Rajasthan Business Summit Awards.



Awards by times of India for service excellence in oncology for Shalby Hospital.



Dr Manoj Sharma, Urologist Surgeon awarded by Dainik Bhaskar.



Dr Pardeep Aggarwal, Orthopaedic Surgeon awarded by Dainik Bhaskar.



Dr Arvind Kaul, Cardiologist Surgeon awarded by Dainik Bhaskar.



First Accredited Medical Transport Organization in India by the QAI.



Dr. Vikram Shah
Chairman and
Managing Director

Dr. Vikram Shah, serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993 has nearly three decades of vast professional healthcare experience across the UK, USA and India. In recognition of his outstanding contribution in the field of orthopedics for completion of 1,75,000 joint replacement surgeries, he was conferred with the 'Times Man of the Year' Award by Times of India Group in 2018.



Dr. Ashok Bhatia
Independent
Director

Mr. Ashok Bhatia is an experienced Pharmaceutical executive with over 48 years of leadership spanning sales, marketing, business development, M&A, and talent management. He dedicated 37 years to Zydus Lifesciences, where he rose to the position of President – Emerging Markets, overseeing operations across 12 markets and managing a team of over 800 professionals. He holds a Doctorate in Business Administration (DBA), an MBA, and a B.Sc., and is a guest faculty at IIM Ahmedabad and IIM Rohtak, specialising in International Marketing and Talent Management. His article 'Gender and Workplace' has been published in VIKALPA, the journal of IIM Ahmedabad.



Mr. Shyamal Joshi
Independent
Director

Associated with Shalby Hospitals since 2010, Mr. Joshi holds a bachelor's degree in commerce from Gujarat University and is a member of the ICAI. He has huge working experience that spans corporate strategy, fund raising, acquisition, merger, taxation and accounting among others. Currently, he holds directorship of various other Companies.



Mr. Tej Malhotra
Independent
Director

Mr. Malhotra comes with over four decades of experience across various industries in India and internationally. Earlier, he was associated with GHCL as Senior Executive Director, Idea Soda Ash and Calcium Chloride Company of Saudi Arabia as Technical Director and as Executive Engineer (Mechanical) at Hindustan Copper. He has been awarded the 'Bhartiya Udyog Ratan' award by the Indian Economic Development and Research Association, the 'Bhartiya Gaurav' award by the World Economic Progress Society and 'Darbari Seth Award 2009' by the Alkali Manufacturers of India for best managed soda-ash plant.



Dr. Umesh Menon
Independent
Director

Dr. Menon has deep expertise in finance and cost accounting. He also holds MBA with specialization in Finance, and a fellow member of Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management. Currently, he also serves on the board of directors of various other companies. He is also an international expert and trainer for the United Nations Industrial Development Organization.



Ms. Sujana Shah
Independent
Director

Mrs. Sujana Shah, a practicing Chartered Accountant has vast experience of nearly two decades across the domain of finance, accounts, audit, direct and indirect taxes, banking and treasury. Currently, she serves as a partner of V. R. Shah & Associates, Chartered Accountants. She has also audited many reputed public banks in India as Statutory and Internal Auditor.



Mr. Vijay Kedia
Independent
Director

Vijay Kedia is a private investor in the stock market, having experience of more than three decades. He has been a key note speaker in many business schools, including IIM Ahmedabad, IIM Bangalore, IIM Amritsar, and London Business School. He has been a TEDx speaker twice. He has been awarded with "ACE INVESTOR" by Hon'ble Ministers Shri Piyush Goyal ji and Shri Devendra Fadnavis ji. He was also awarded "SARVOTTAM SAMMAN" 2020 at Raj Bhavan by the Maharashtra Governor Shri Bhagat Singh Koshyari. He was also honoured with Shri Babasaheb Ambedkar Award and Shri Abdul Kalam Award.

Thank You

For further information, please contact:

Jigar Todi
Investors Relation & Corporate Strategist

+91 9512049871
ircs3.corp@shalby.org

SHALBY LIMITED | Regd Off: Opp. Karnavati Club, S.G. Road, Ahmedabad – 380015, Gujarat, India. Phone: 079 4020 3000 Fax: +91 79 4020 3109 |

Website: www.shalby.org | CIN: L85110GJ2004PLC044667