

Shalby/SE/2025-26/93

February 11, 2026

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 31st December 2025

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the quarter ended December 31, 2025, which will be discussed at the Investor Conference call scheduled tomorrow i.e. on February 12, 2026.

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**

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

Q3'FY2026



SHALBY
MULTI-SPECIALTY
HOSPITALS

SHALBY
ORTHOPEDICS
CENTRE OF EXCELLENCE

SHALBY
INTERNATIONAL
HOSPITALS

 **SHALBY**
MedTech

 **SHALBY Global**
Technologies Pte. Ltd.

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

 **SAT Inc.**
RESTORING MOBILITY, IMPROVING LIVES.

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AGENDA

01

SHALBY GROUP **QUARTERLY PERFORMANCE**

02

CONSOLIDATED BUSINESS **QUARTERLY PERFORMANCE**

03

STANDALONE BUSINESS **QUARTERLY PERFORMANCE**

04

IMPLANT BUSINESS **QUARTERLY PERFORMANCE**

05

ABOUT SHALBY LIMITED

Consolidated Financial Highlights

Consolidated Revenue at ₹ 2,794 mn in Q3 FY26 vs ₹ 2,811 mn in Q3 FY25

Consolidated EBITDA at ₹ 375 mn in Q3 FY26 vs ₹ 393 mn in Q3 FY25

Consolidated PBT at ₹ 92 mn in Q3 FY26 vs ₹ 124 mn in Q3 FY25

Consolidated Net debt stood at ₹ 4,086 mn as on December'25

Consolidated Annualized ROCE stood at 6.7%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,210 mn in Q3 FY26 vs ₹ 2,269 mn in Q3 FY25

Standalone EBITDA at ₹ 354 mn in Q3 FY26 vs ₹ 488 mn in Q3 FY25

Standalone PBT at ₹ 219 mn in Q3 FY26 vs ₹ 358 mn in Q3 FY25

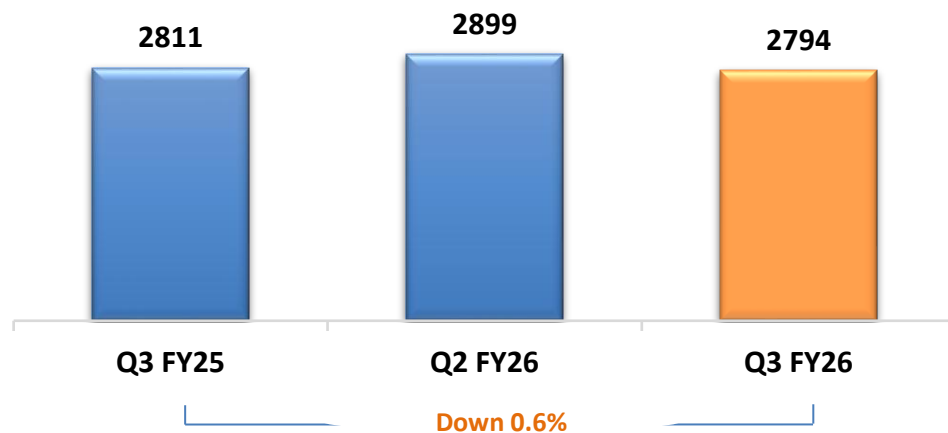
Standalone Net debt stood at ₹ 545 mn as on December'25

Standalone Annualized ROCE stood at 11.1%

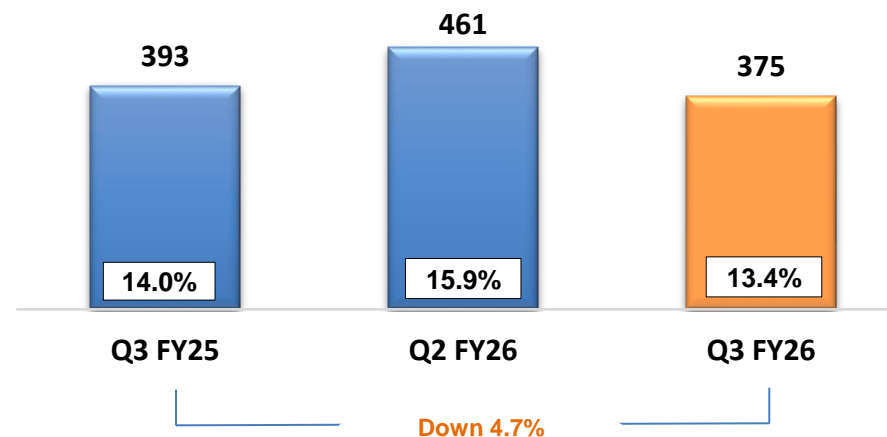
Consolidated Performance Highlights – Q3 FY26

Financial Performance

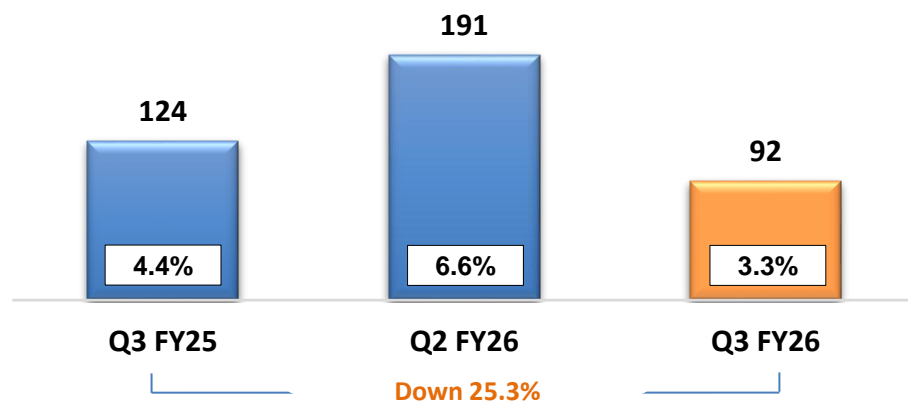
Revenue (INR Mn)



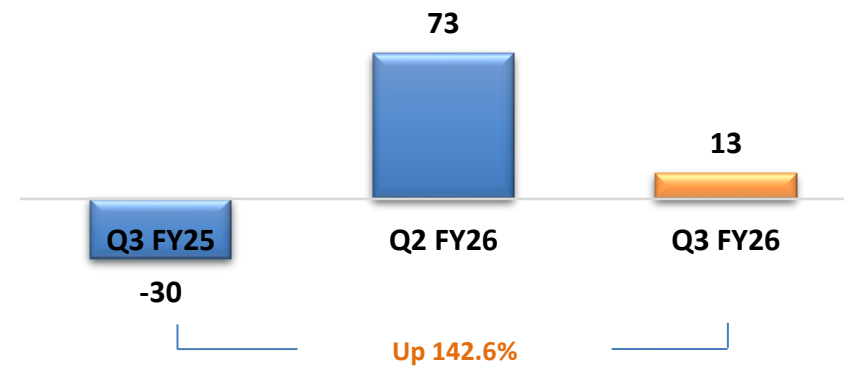
EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)



1. EBITDA includes other income

Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q3 FY26	Q2 FY26	Q3 FY25	Q-o-Q Growth	Y-o-Y Growth
Revenue	2794	2899	2811	(3.6%)	(0.6%)
EBITDA ²	375	461	393	(18.7%)	(4.7%)
EBITDA Margin %	13.4%	15.9%	14.0%		
PBT	92	191	124	(51.6%)	(25.3%)
PBT Margin %	3.3%	6.6%	4.4%		
PAT	13	73	(29.9)	(82.5%)	142.6%
PAT Margins %	0.5%	2.5%	(1.1%)		

Balance Sheet (INR Mn)

Gross Borrowings	5022
Cash & Cash Equivalents	937
Net Cash/(Debt)	(4086)
Debt/Equity	0.41x
ROCE ¹	6.7%

Notes:

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

Shalby Limited : Consolidated Revenue & EBITDA Breakup – Q3 FY26

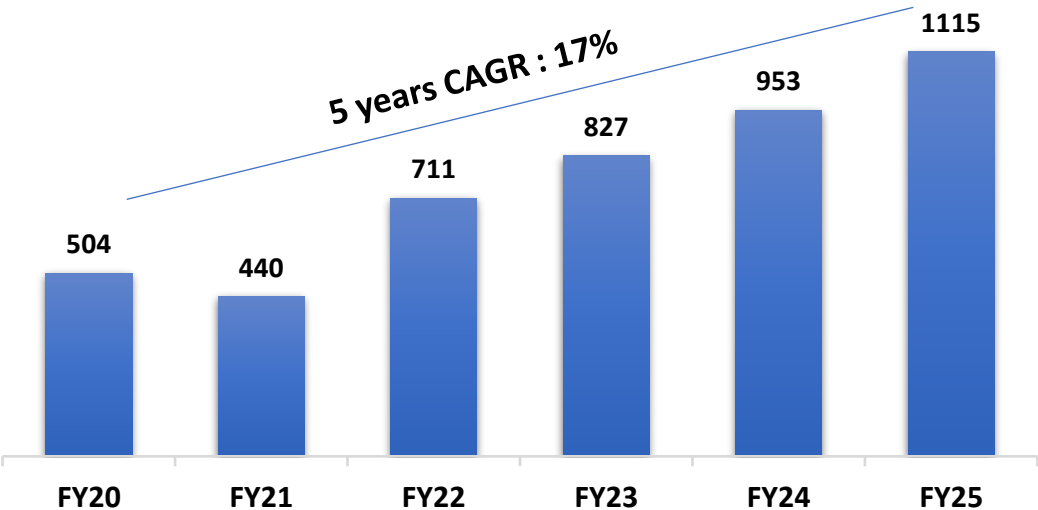
	Revenue (%)	Revenue (in crores)	EBITDA (in crores)
Shalby Hospitals, Pharma & Franchise ¹	80.52%	224.96	32.23
Shalby International (PK Healthcare, Delhi-NCR) ²	8.55%	23.88	5.25
Shalby MedTech (Implant Business)	10.88%	30.38	0.07
Others	0.05%	0.13	(0.06)
Shalby Limited (Consolidated)	100%	279.35	37.49

Notes:

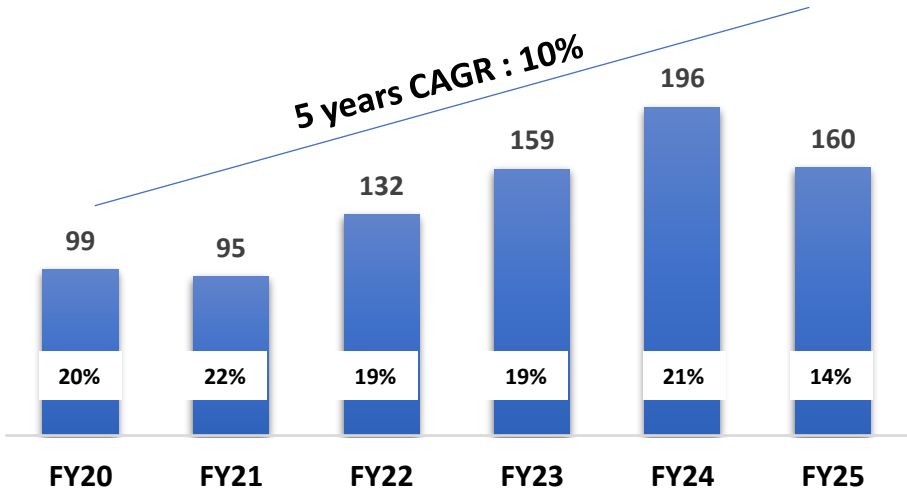
1. Includes Shalby Academy, Slaney and Griffin which is into pharmacy trading 2.Includes fellow subsidiaries in Delhi-NCR region.

Financial Trends – Shalby Limited (Consolidated)

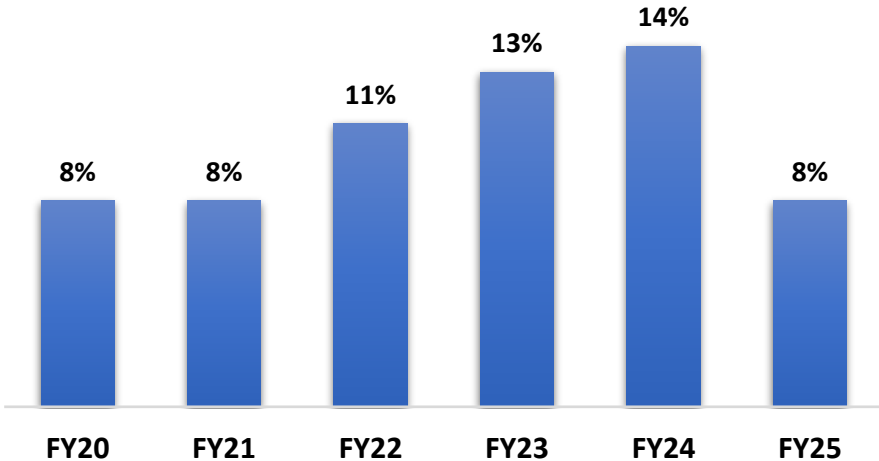
Revenue (In INR Cr)



EBITDA (In INR Cr) & Margin (%)



ROCE (%)



SHALBY LIMITED BUSINESS VERTICALS

SHALBY
MULTI-SPECIALTY
— **HOSPITALS** —





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.

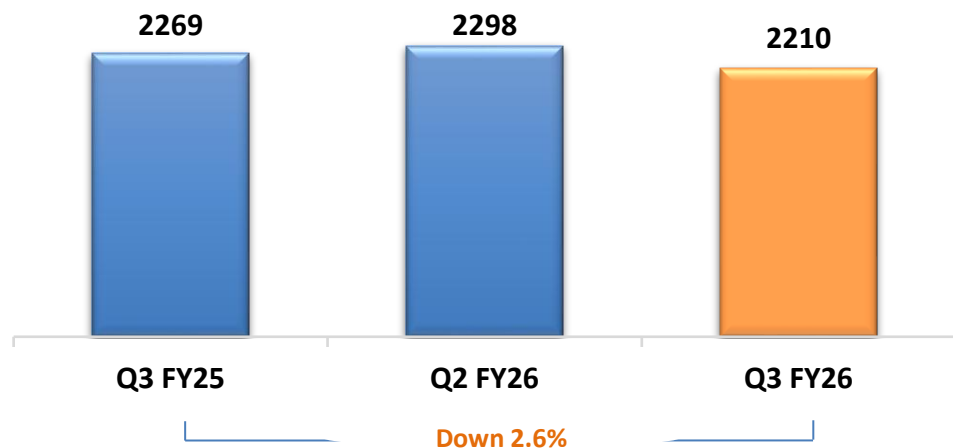
Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



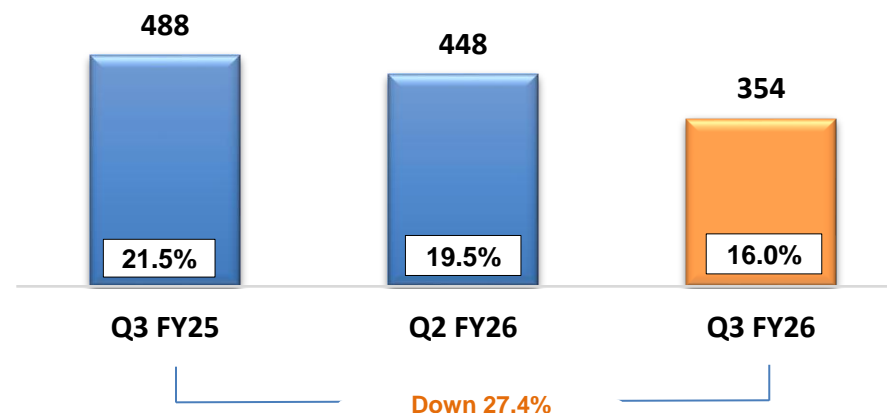
STANDALONE BUSINESS PERFORMANCE

Financial Performance

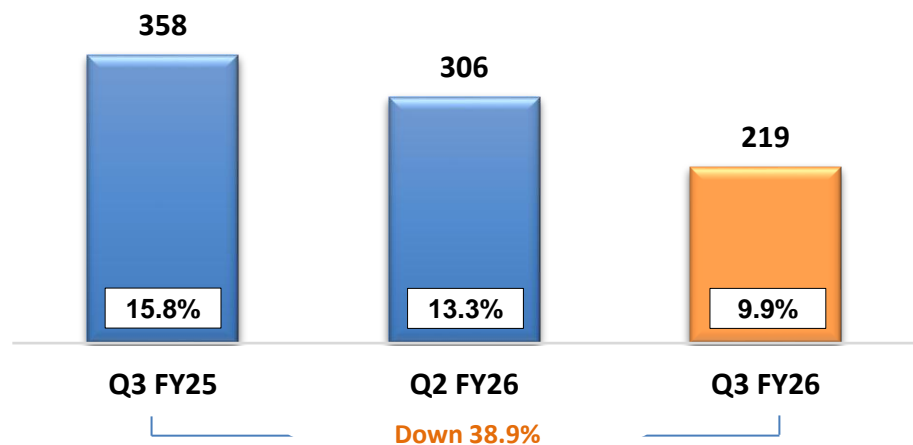
Revenue (INR Mn)



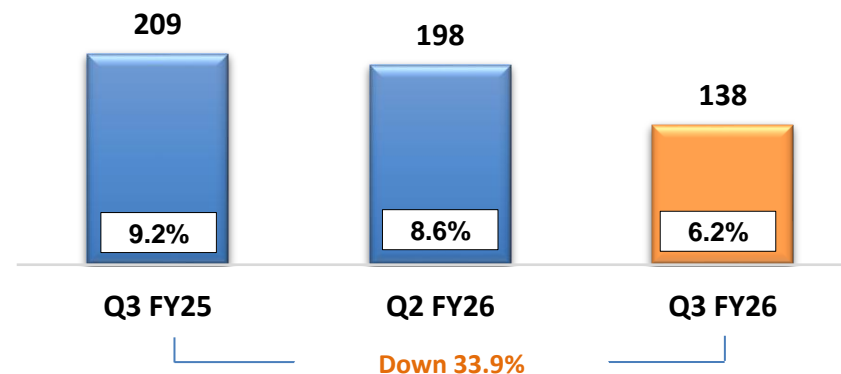
EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)

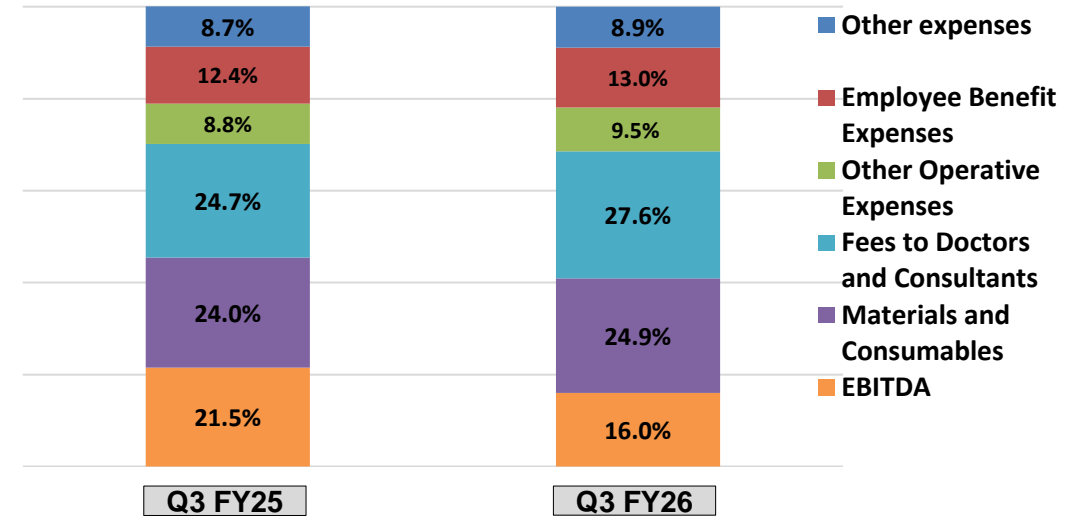


Standalone Business P&L and B/S – Q3 FY26

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q3 FY26	Q2 FY26	Q3 FY25	QoQ Growth	YoY Growth
Total Revenue	2210	2298	2269	(3.8%)	(2.6%)
EBITDA²	354	448	488	(20.9%)	(27.4%)
<i>EBITDA Margin %</i>	16.0%	19.5%	21.5%		
PBT	219	306	358	(28.4%)	(38.9%)
<i>PBT Margin %</i>	9.9%	13.3%	15.8%		
PAT	138	198	209	(30.2%)	(33.9%)
<i>PAT Margin %</i>	6.2%	8.6%	9.2%		

Total Revenue to EBITDA



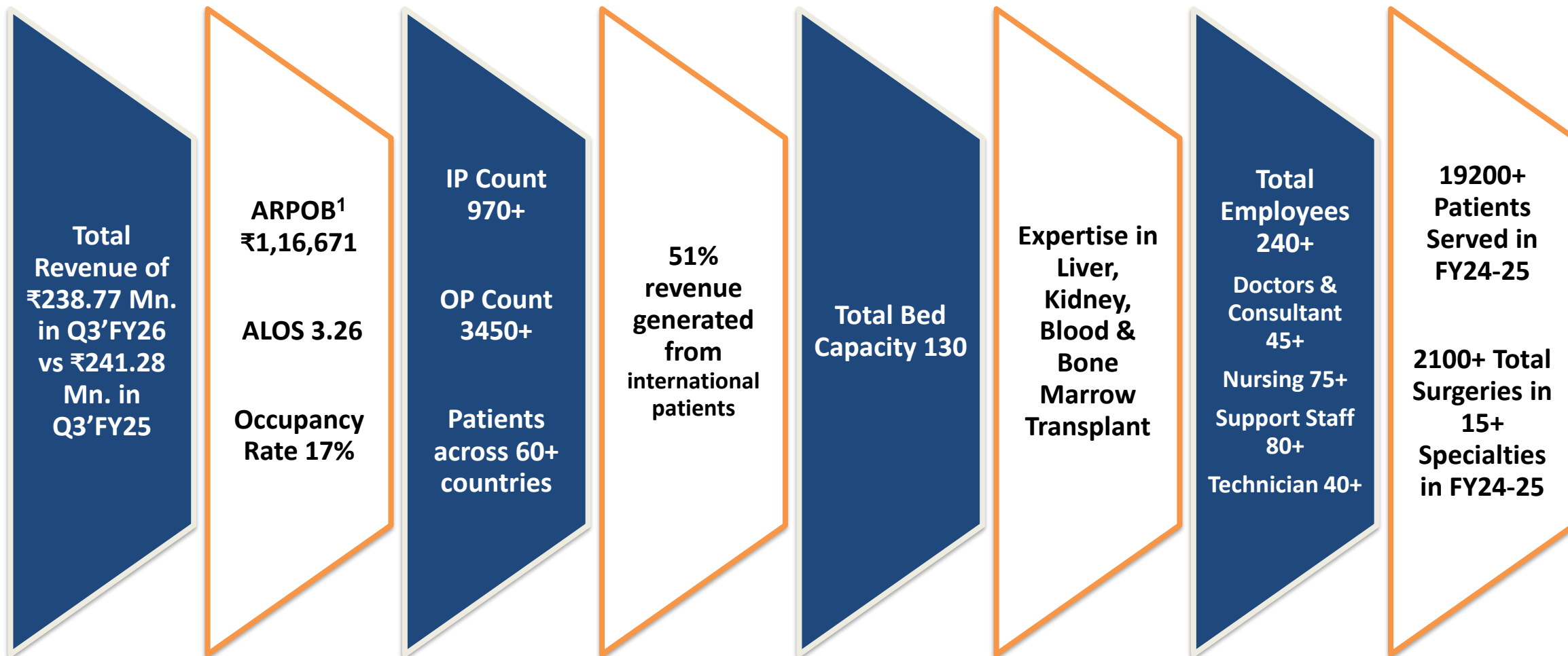
Balance Sheet as on December'25 (INR Mn)

Gross Borrowings	1241.73
Cash & Cash Equivalents	696.55
Net Cash/(Debt)	(545.18)
ROCE¹ (annualized)	11.1%

Notes:

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

Shalby International Q3'FY26 Highlights



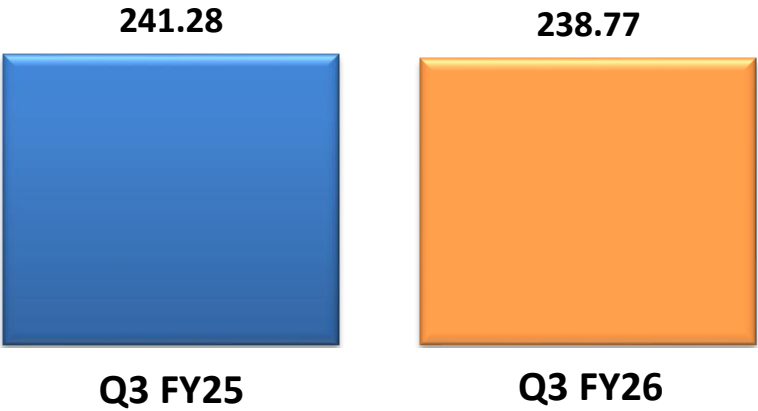
Notes:

ALOS is calculated without daycare.

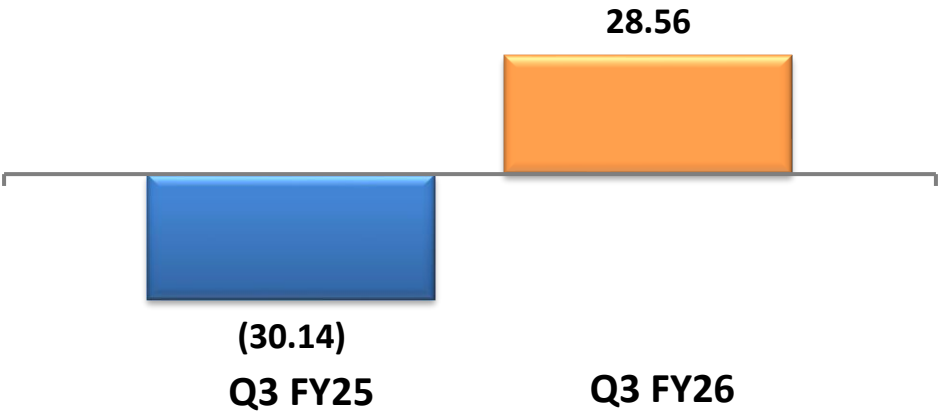
1. ARPOB excluding non-operating revenue is ₹87,526

Shalby International Performance Highlights – Q3 FY26

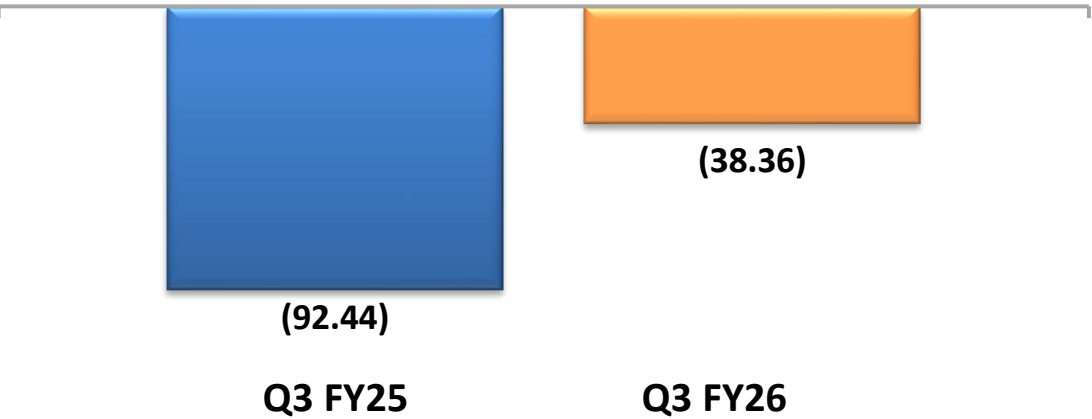
Revenue (INR MN)



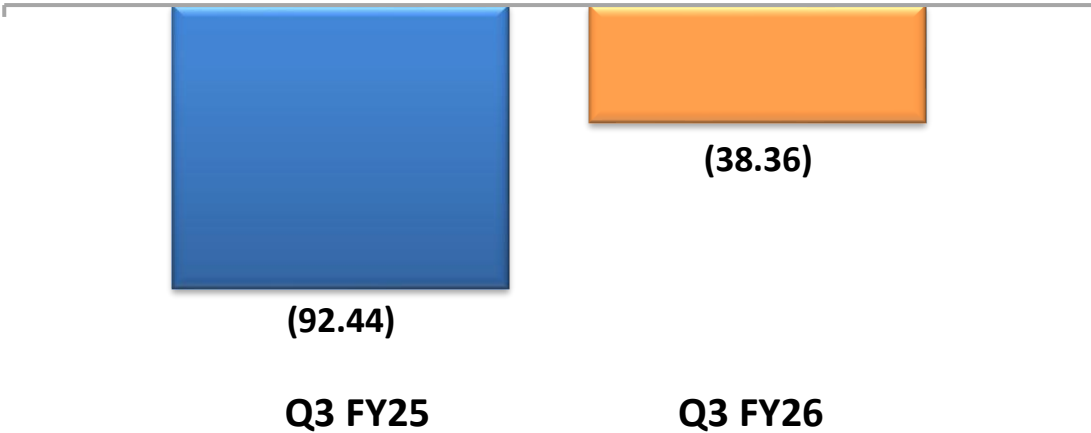
EBITDA (INR MN)



PBT (INR MN)



PAT (INR MN)



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

Surgery Count and YoY Performance



Arthroplasty

2640+ ↓ 15.4%



Orthopaedic

1155+ ↑ 11.1%



Oncology

460+ ↓ 4.1%



General & Cosmetics

840+ ↓ 5.1%



Nephro & Urology

585+ ↓ 3.5%



Other Surgery

1,140+ ↓ 13.6%

Operational Performance³

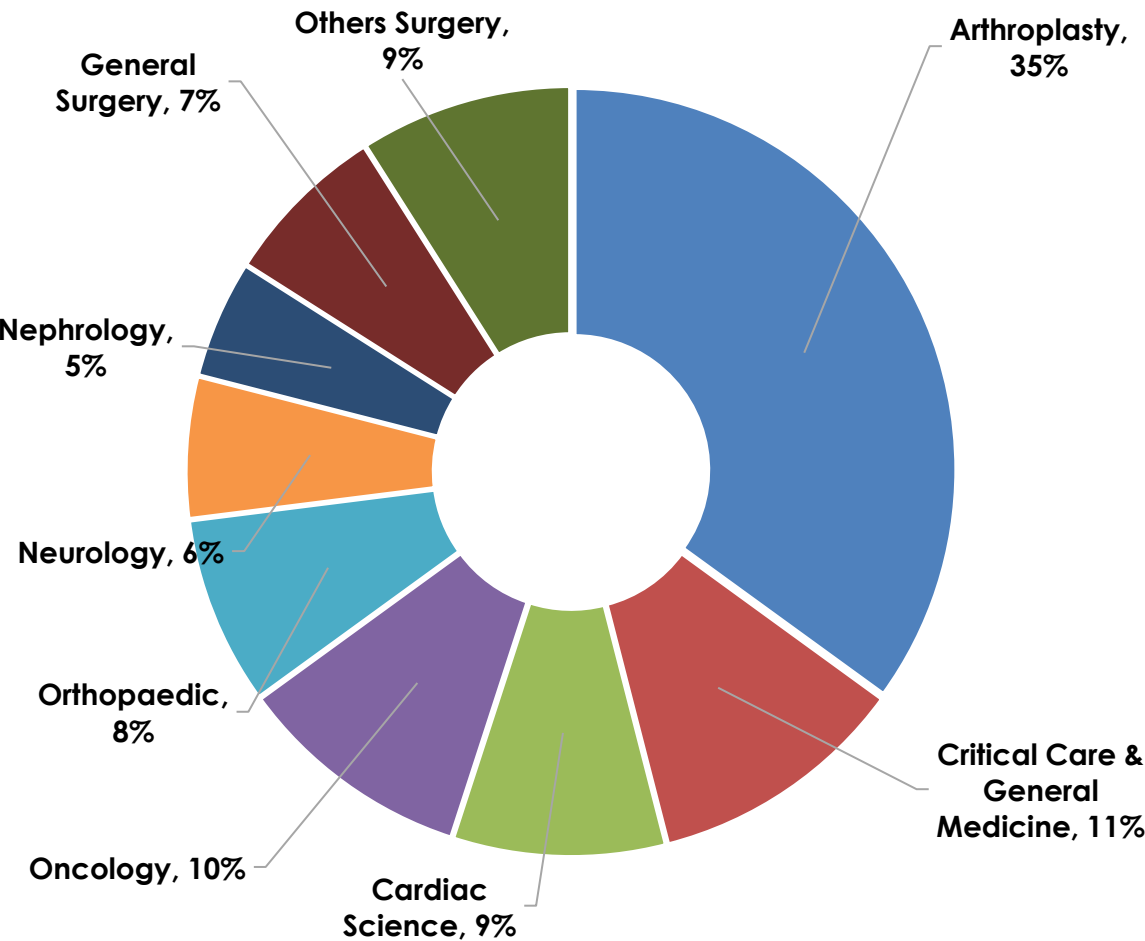
Particulars	Q3 FY26	Q3 FY25	YoY Growth
In-Patient ¹ (Nos.)	20,811	22,369	(7.0%)
Out Patient (Nos.)	1,14,674	1,30,711	(12.3%)
Surgeries Count	6,833	7,465	(8.5%)
ARPOB (In Rs.)	43,171	42,704	1.1%
Operational Beds ² (Nos.)	1,415	1,415	-
Occupied Beds	623	646	(3.6%)
Occupancy Rate ⁴	44%	46%	(153bps)
ALOS (without Daycare)	3.92	3.62	8.3%

Notes:

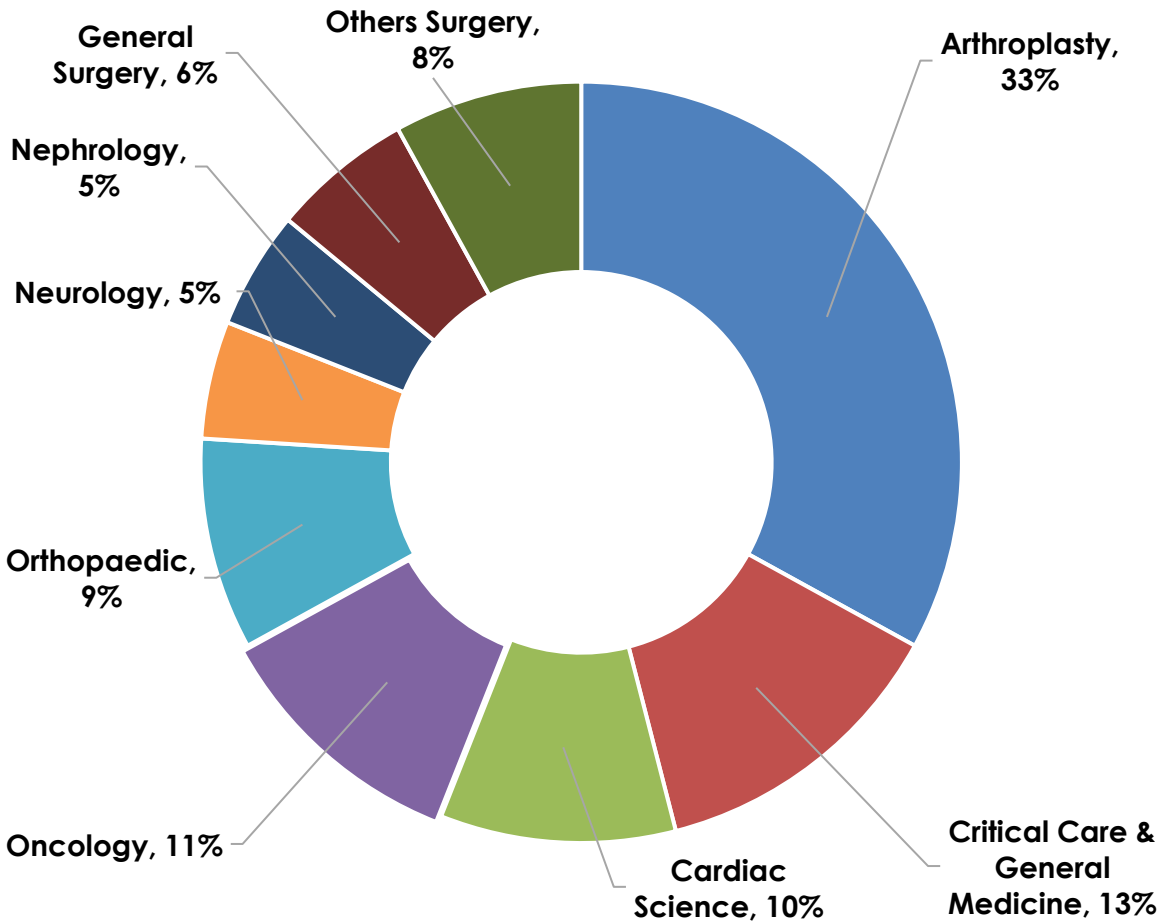
1. In-Patient count Includes Day care count 2. Included operational beds in (FOSO) SOCE unit 3.Q3'FY26 & Q3'FY25 numbers includes PK Healthcare performance. 4. Occupancy Rate excluding PK Healthcare is 47%,.

Specialty Revenue Mix

Q3 FY2025 ²



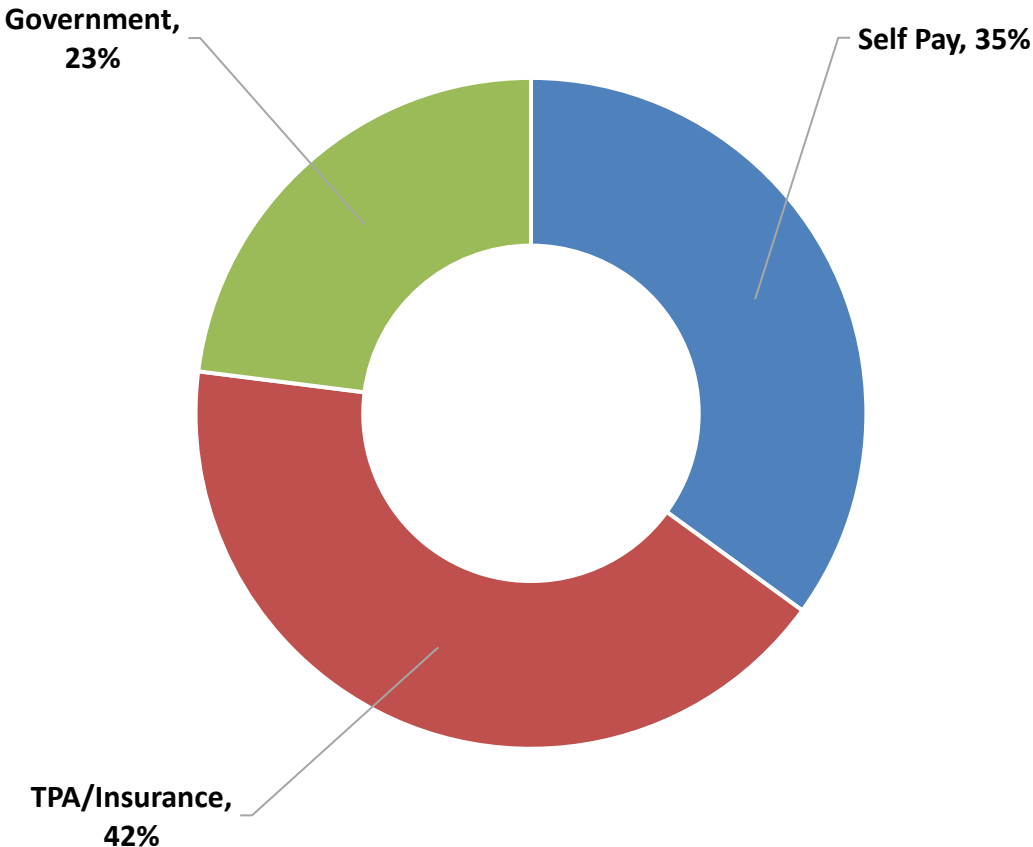
Q3 FY2026 ²



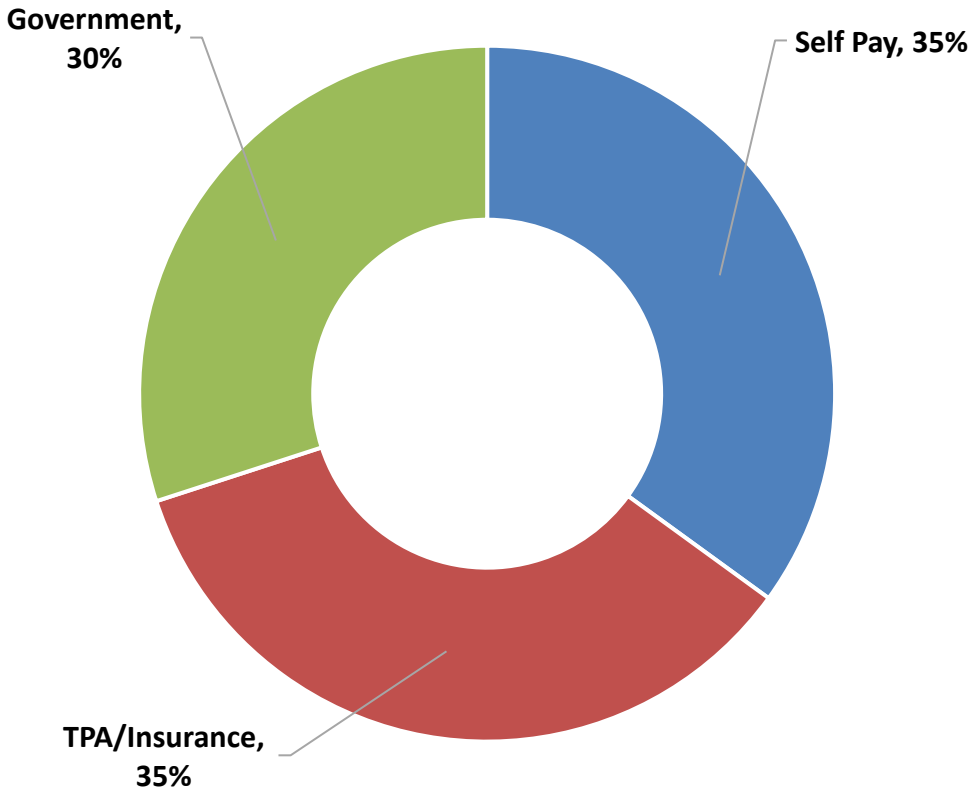
Notes:
1. Orthopedic includes Spine. 2. Q3'FY25 & Q3'FY26 numbers includes PK Healthcare performance.

Payor Mix

Q3 FY2025¹



Q3 FY2026¹



Notes:
1. Q3'FY25 & Q3'FY26 numbers includes PK Healthcare performance.

Maturity Wise Hospital Performance – Q3 FY26¹

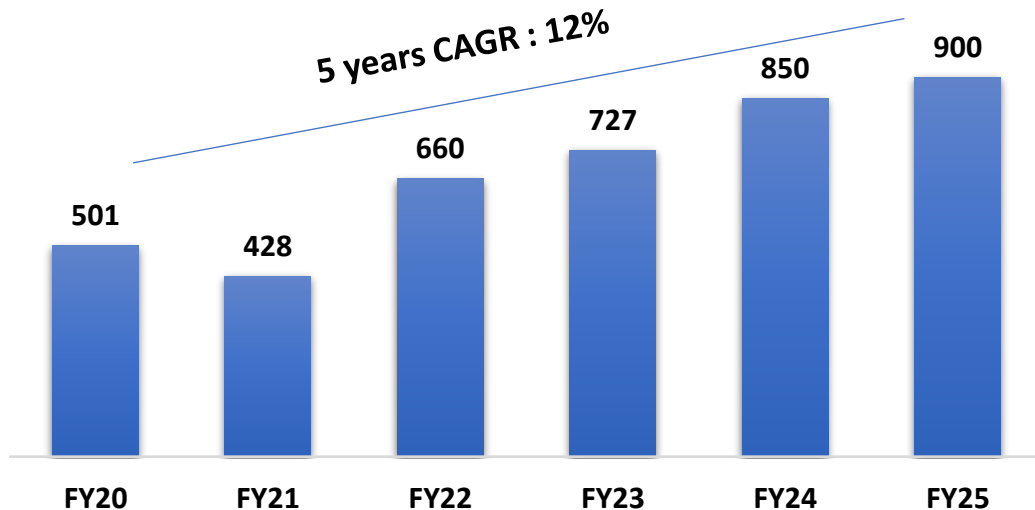
Maturity	No. of Hospitals	Revenue (in INR Crs)	Operational Beds	ARPOB	EBITDA (in INR Crs)	EBITDA Margin
10+ Years	7	142.8	808	45,442	30.5	21.4%
5-10 Years	3	70.0	427	30,379	10.4	14.8%
0-5 Years	3	25.0	180	1,09,074	1.6	6.6%
Corporate ^{2,3}	-	7.1	-	-	(4.2)	(59.7%)
Total	13	244.9	1415	43,171	38.3	15.6%

Notes:

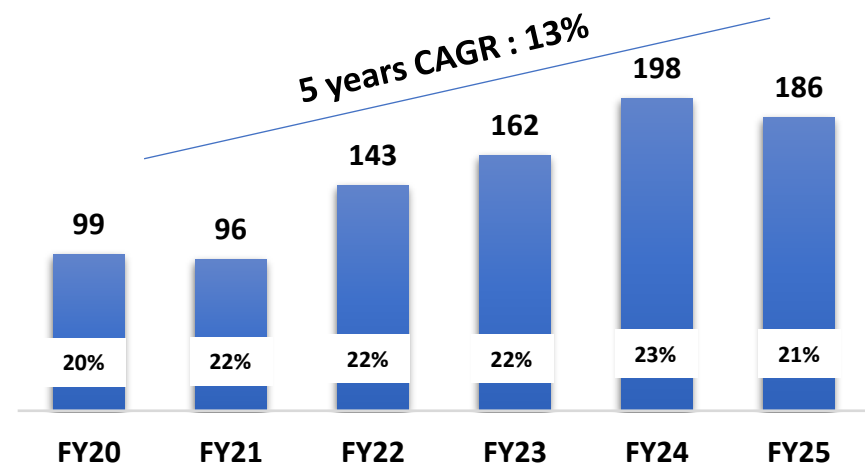
1. Q3'FY26 numbers includes PK Healthcare performance 2. Corporate revenue includes MF gains & FD interest, FOSM revenue sharing, interest and corporate guarantee commission income from inter-company loans. 3. EBITDA loss includes Corporate employees expense and other common administrative expense.

Financial Trends – Standalone Business ¹

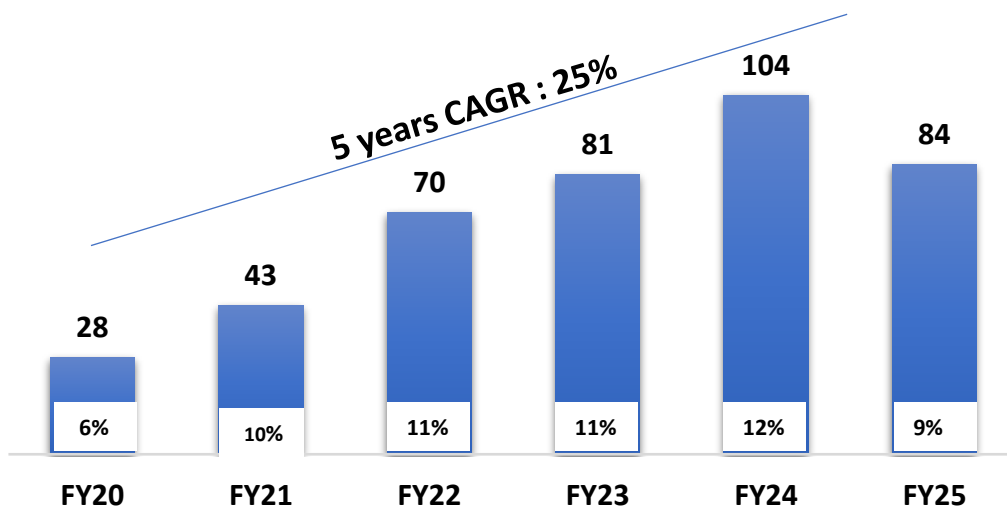
Revenue (In INR Cr)



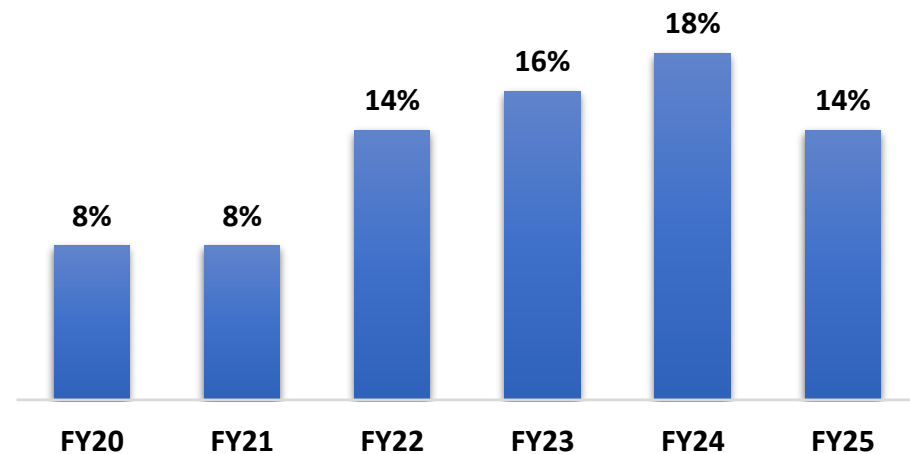
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)



ROCE (%)

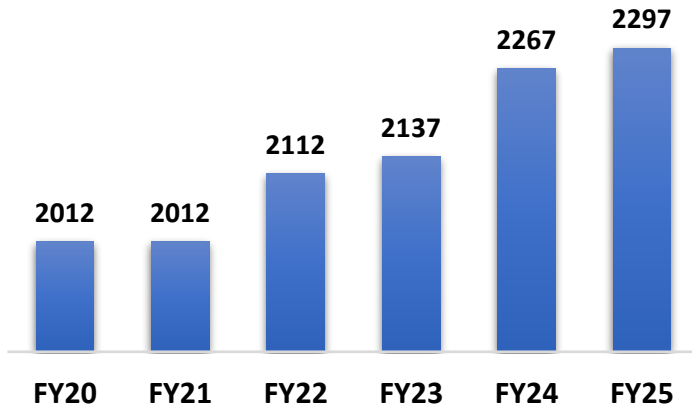


Notes:

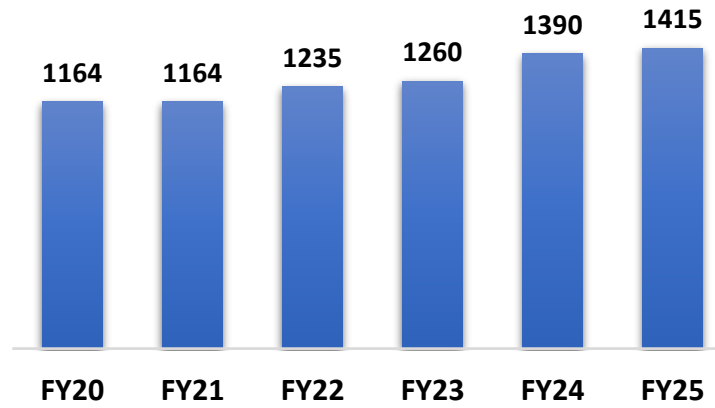
1. Above metrics are excluding of PK Healthcare & FOSM.

Operational Trends – Hospital Business ^{1,2}

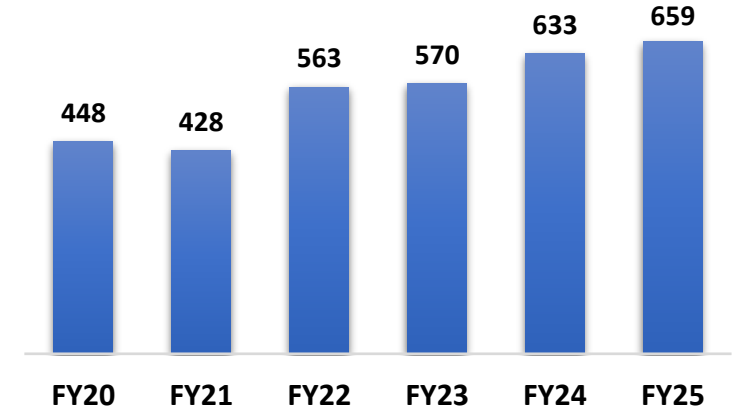
Bed Capacity



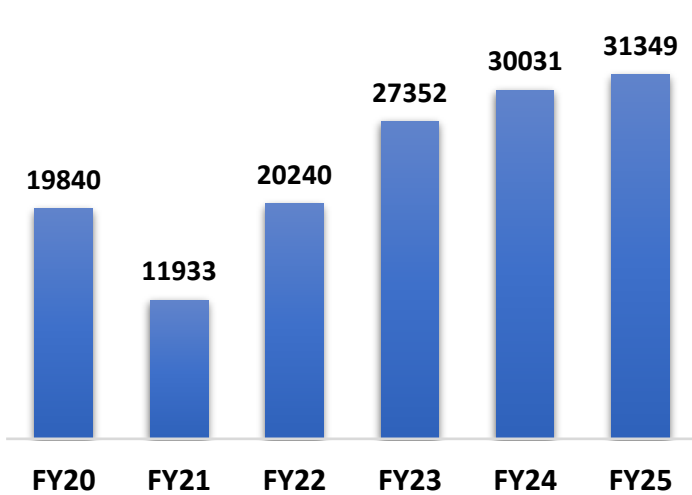
Operational Beds



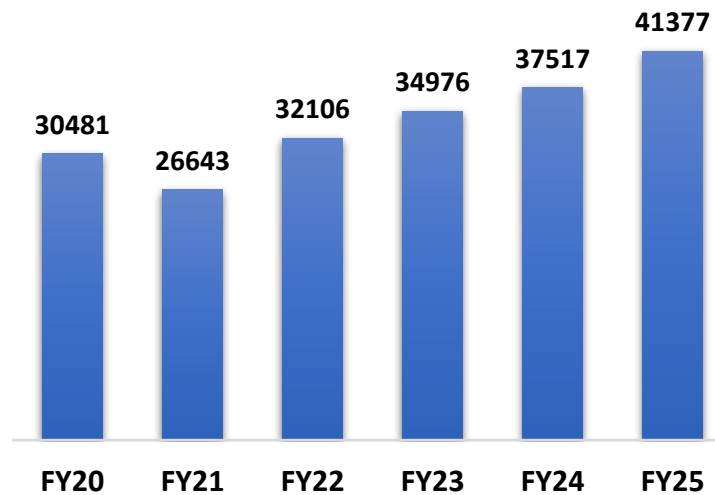
Occupied Beds



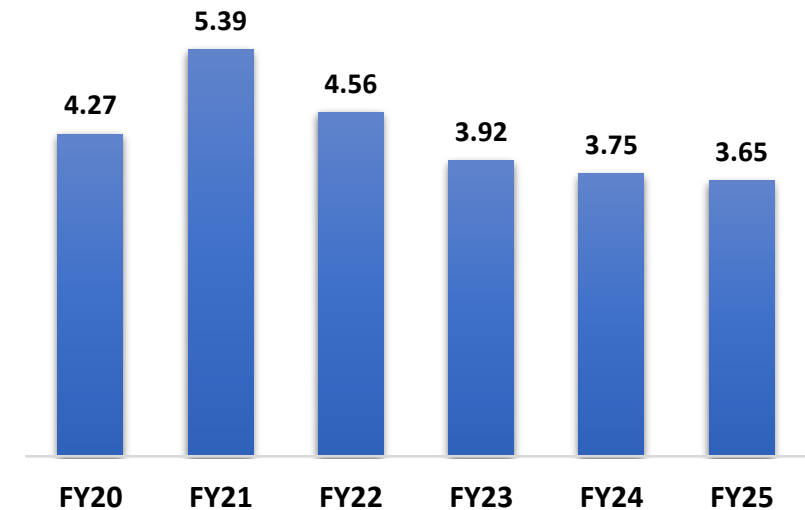
Total Surgeries Count



ARPOB (in INR)



ALOS



Notes:

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

1. Advanced Technology Expansion

Robotic surgery systems commissioned at two centers covering Urology, Oncology, Gynecology, and complex abdominal surgeries, strengthening high-margin tertiary care.

2. National Recognition in Critical Care

Shalby's Critical Care leadership invited by NHSRC (Ministry of Health & Family Welfare, Govt. of India) to define national ICU quality standards under NQAS — positioning Shalby as a clinical benchmark.

3. Oncology & Imaging Infrastructure Scale-Up

Radiotherapy machines and PET-CT scanners installed across three units, significantly enhancing comprehensive cancer care capacity.

4. Robotics in Orthopaedic

Orthopedic surgical robots operational at Delhi and Ahmedabad units, improving precision outcomes and premium procedure mix.

5. Transplant & Advanced Care Services Launched

Successful rollout of Kidney, Liver Transplant programs and Bone Marrow Transplant (BMT) services — expanding high-acuity revenue streams.

6. Revenue & Payer Mix Strengthening

All major TPA empanelment's renewed with improved commercial terms, positively impacting cash flows.

7. Quality & Accreditation Leadership

First hospital group to achieve NABH accreditation for ambulance services, reinforcing patient safety and brand trust.

8. Regional Expansion of Transplant Services

Kidney transplant program launched at Jaipur unit, driving regional tertiary care growth.

- **32 Transplants** (29 Kidney, 3 Liver) during Q3 FY26 and with this we have performed **525+** 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 **36 in Q3'FY26** (16 Ongoing, 3 Upcoming, 17 Closed)



A 4-year-old child from Turkmenistan, born with a hearing defect, now beginning to hear after a successful cochlear implant at Shalby

A **3.5-year-old girl** with profound **hearing loss** underwent successful cochlear implantation to support hearing and speech development. She showed **good sound response** post-activation and is progressing with focused speech therapy.

A 42-year-old male with **super morbid obesity (173 kg, BMI 52)** and **pre-diabetes** underwent successful laparoscopic sleeve gastrectomy with excellent recovery.

Post-surgery, his **weight-related issues improved**, steroid needs reduced, and blood sugar is now well controlled without medication.

Pre op



Post OP



Rare / Complex / Important / Mentionable Clinical Outcome Case

A 22-year-old man had a nail accidentally pierce deep into his brain while working, causing a **serious head injury**.

Doctors safely removed it, and he recovered completely without any lasting problems.



TOTAL KNEE REPLACEMENT DONE WITH TIBIAL STEM OF SEVER OSTEOPOROTIC BONE

Pre op



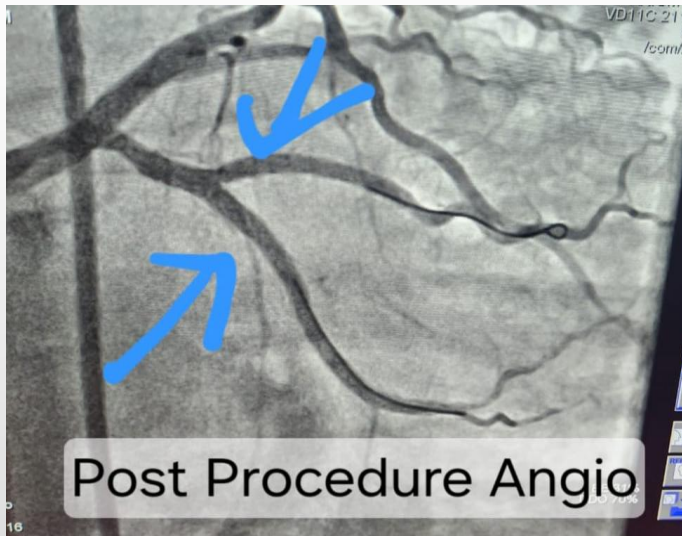
Post OP



Successful Ultrasound-Guided Heart Stenting

A middle-aged man with a **heart attack** and **blocked heart arteries** underwent advanced stenting using ultrasound guidance for precise treatment.

The procedure was highly successful, and he recovered smoothly in stable condition.



Rare Complex Pelvic Trauma Management

A patient with a rare and **severe polytrauma hip injury** from a high-speed accident was successfully treated with advanced surgical fixation.

The hip was stabilized well, leading to **good recovery and improving mobility.**



Advanced High-Risk Cardiac Surgical Excellence



A critically ill patient with a life-threatening Type A aortic dissection underwent **complex emergency heart surgery** with successful repair. Despite very high risk, the patient recovered well after the procedure.

Multidisciplinary Pediatric Neuro-Oncology Success

A 12-year-old child with a life-threatening deep-seated brain tumor and fluid buildup in the brain was treated with emergency surgery and safe tumor removal using ultrasound guidance. The child recovered well, started targeted therapy, and was discharged in stable condition within a week



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

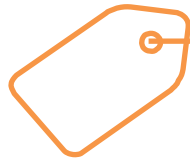
Leveraging Technology

- 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

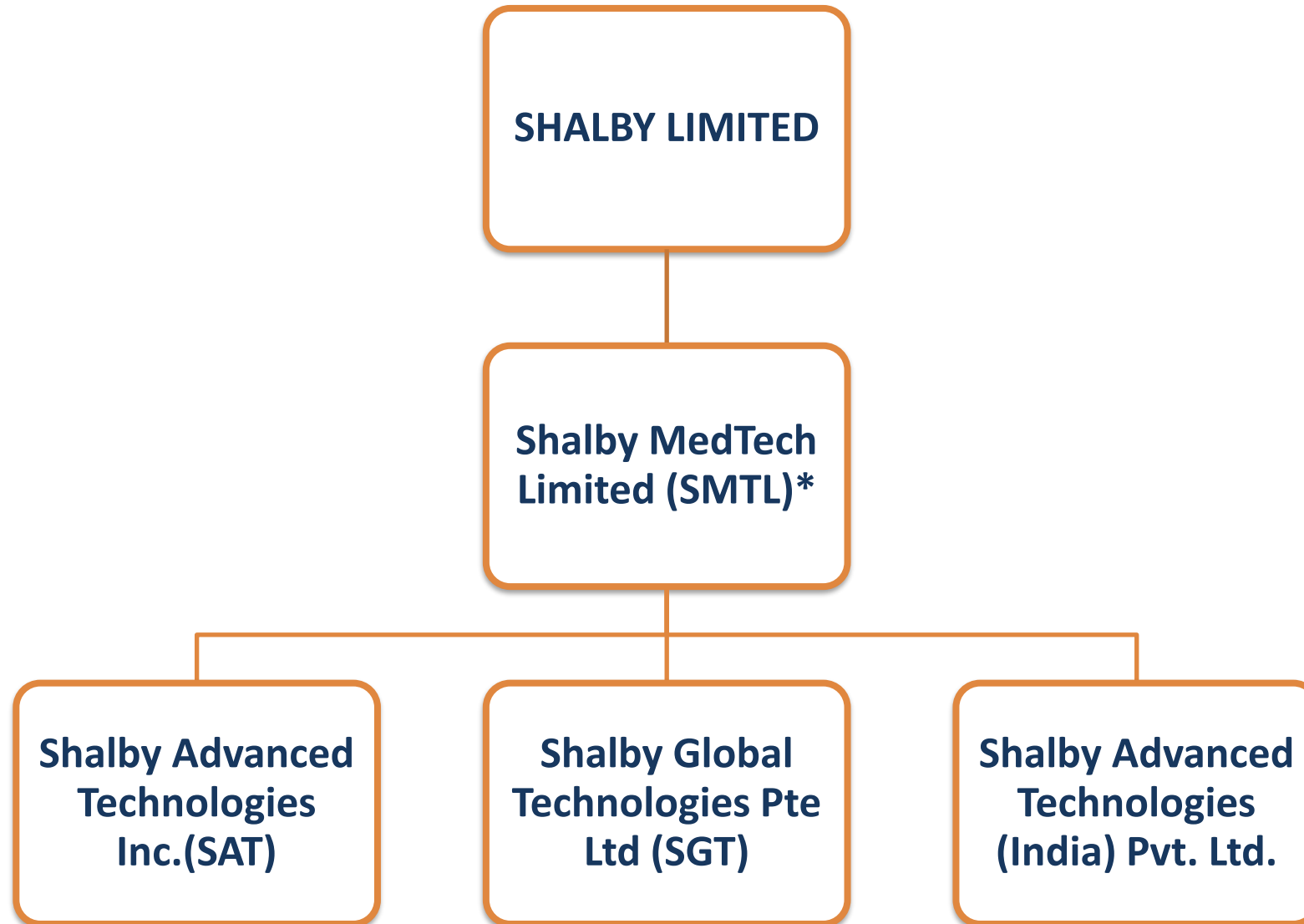




IMPLANT BUSINESS



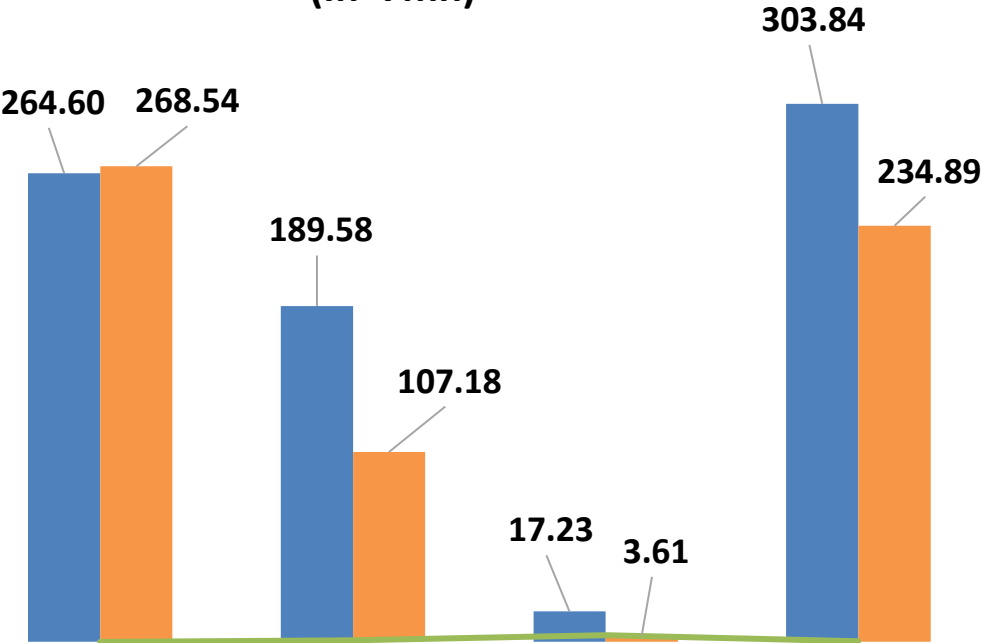
Shalby's Company Structure of Implant Business



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

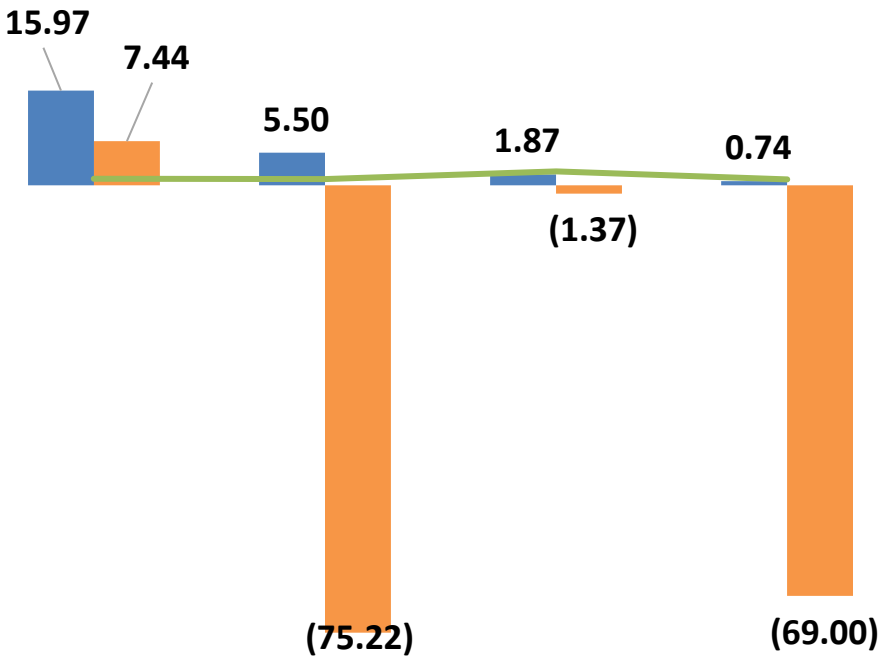
MedTech Revenue & EBITDA : Q3 FY26 vs Q3 FY25

Revenue & YoY Growth
Q3 FY26 vs Q3 FY25
(In ₹ mn)



	SAT Inc.	SMT	SGT	Consolidated
Q3FY26	264.60	189.58	17.23	303.84
Q3FY25	268.54	107.18	3.61	234.89
Growth	-1%	77%	378%	29%

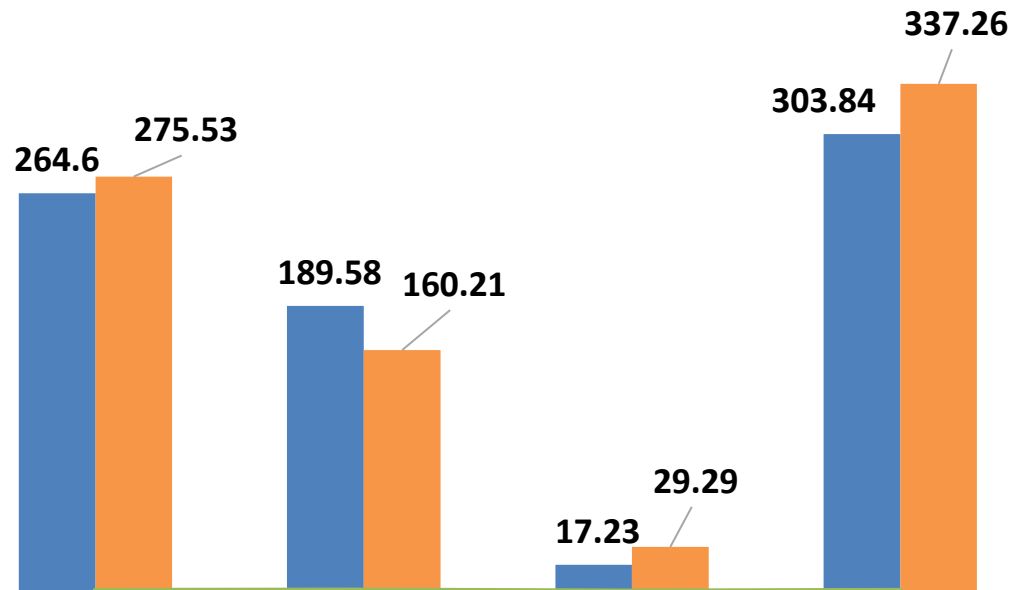
EBITDA & YoY Growth
Q3 FY26 vs Q3 FY25
(In ₹ mn)



	SAT Inc.	SMT	SGT	Consolidated
Q3FY26	15.97	5.50	1.87	0.74
Q3FY25	7.44	(75.22)	(1.37)	(69.00)
Growth	115%	107%	236%	101%

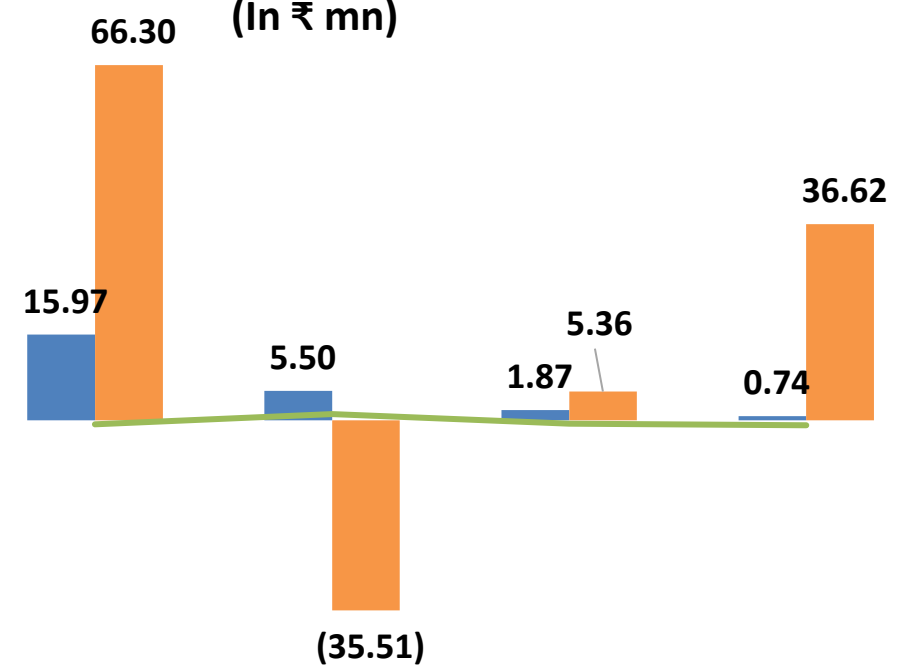
MedTech Revenue & EBITDA : Q3 FY26 vs Q2 FY26

Revenue & QoQ Growth
Q3 FY26 vs Q2 FY26
(In ₹ mn)



	SAT Inc.	SMT	SGT	Consolidated
Q3FY26	264.6	189.58	17.23	303.84
Q2FY26	275.53	160.21	29.29	337.26
Growth	-4%	18%	-41%	-10%

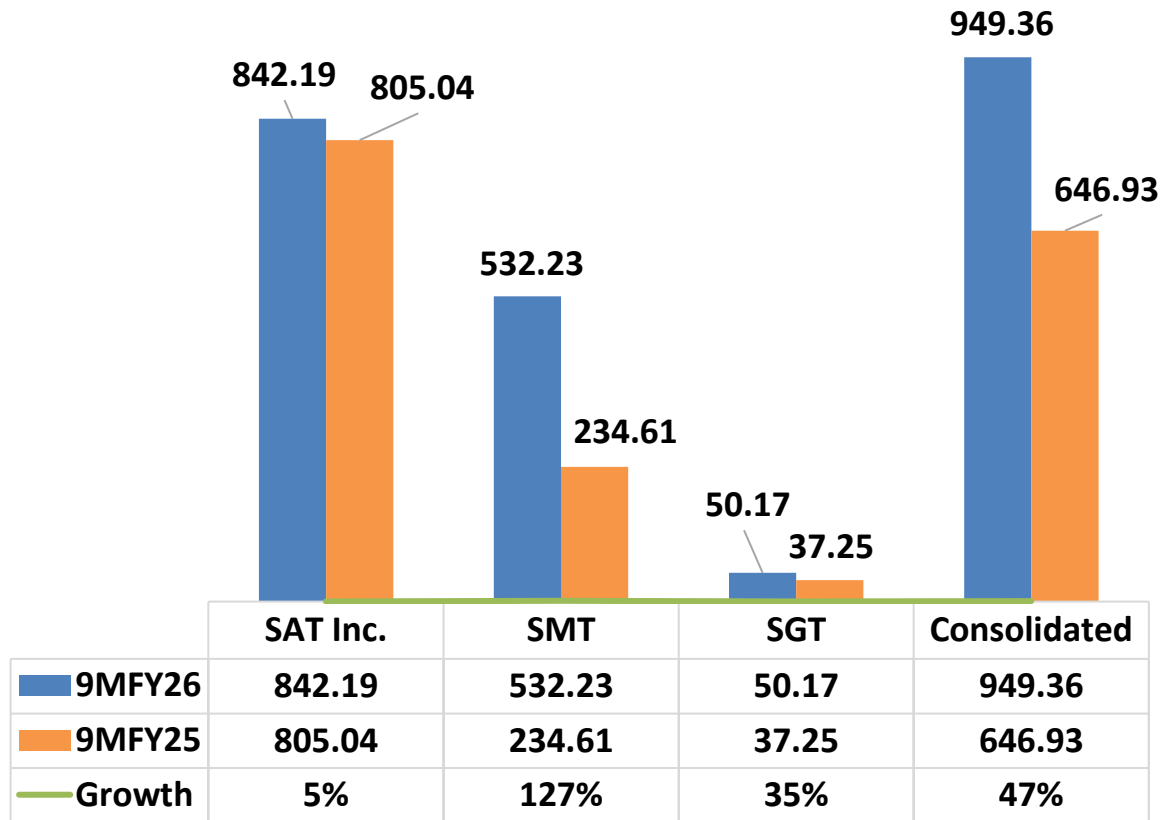
EBITDA & QoQ Growth
Q3 FY26 vs Q2 FY26
(In ₹ mn)



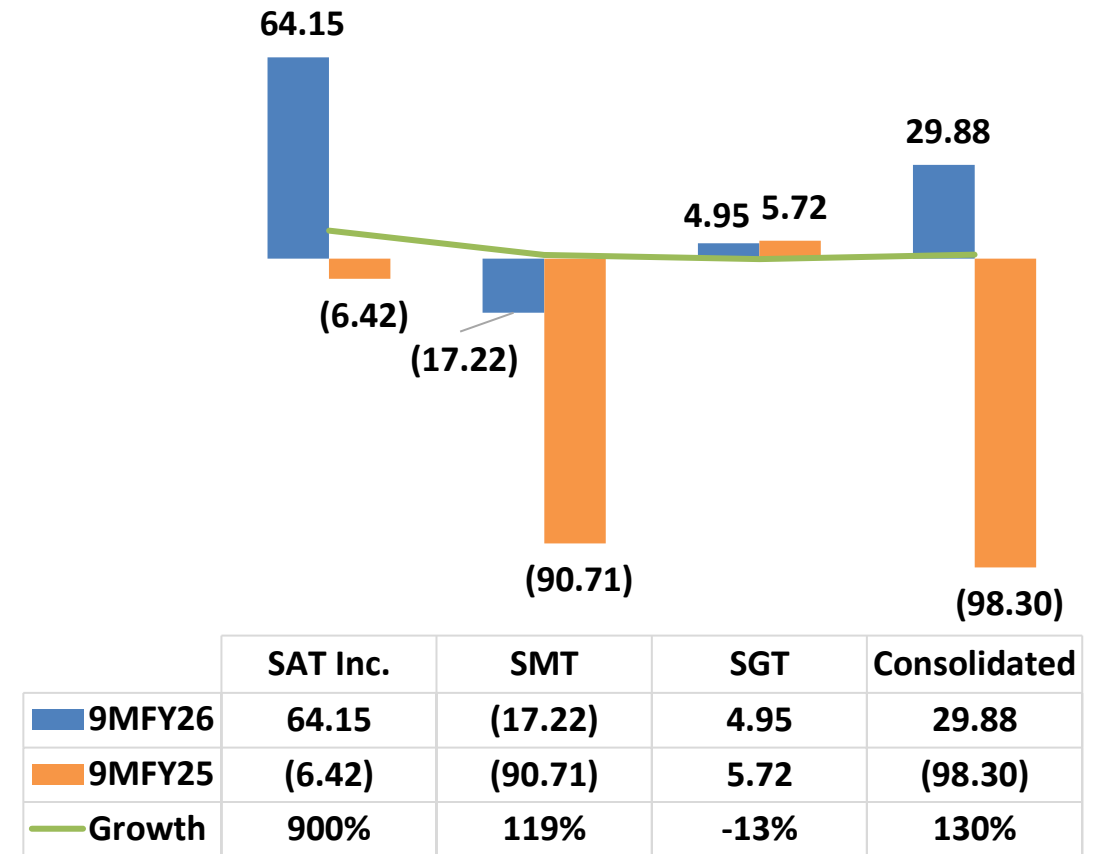
	SAT Inc.	SMT	SGT	Consolidated
Q3FY26	15.97	5.50	1.87	0.74
Q2FY26	66.30	(35.51)	5.36	36.62
Growth	-76%	115%	-65%	-98%

MedTech Revenue & EBITDA : 9M FY26 vs 9M FY25

Revenue & 9M Growth
9M FY26 vs 9M FY25
(In ₹ mn)



EBITDA & 9M Growth
9M FY26 vs 9M FY25
(In ₹ mn)



CORE STRATEGIC PILLARS



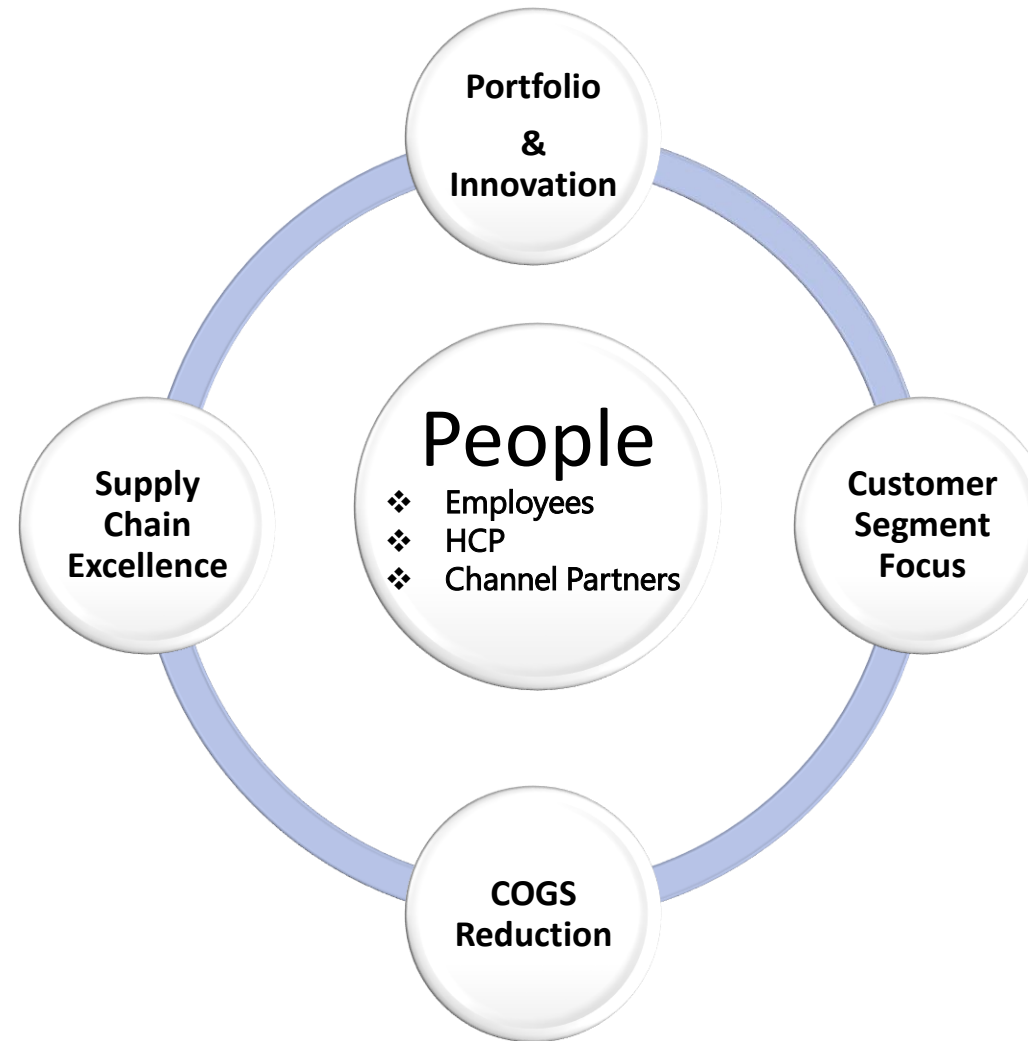
USA



SINGAPORE



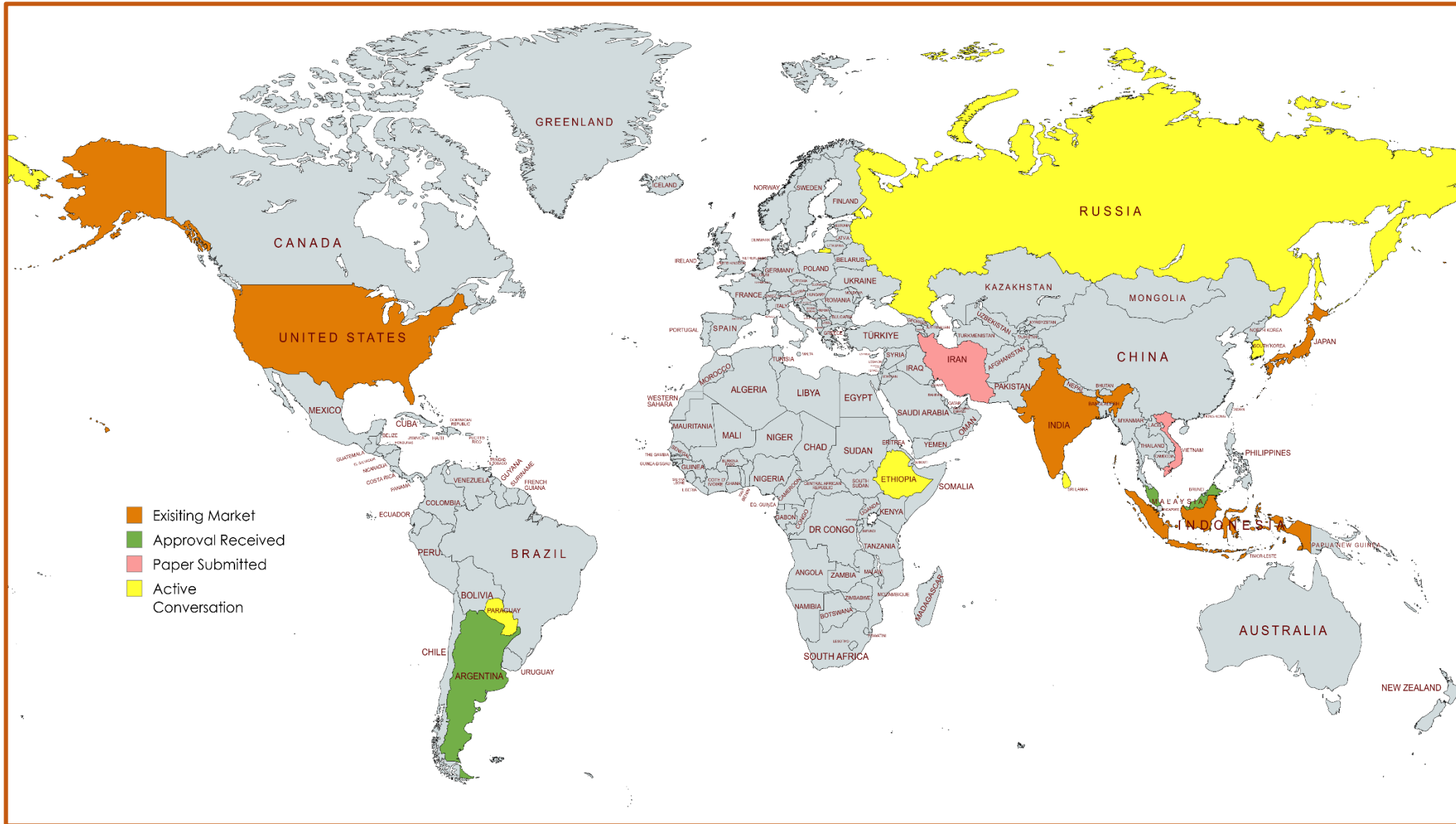
INDIA



- 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.

Implant Business Roadmap



Existing Market

- North America
- Japan
- India
- Indonesia

Approval Received

- Malaysia(TUKS)
- Argentina

Paper Submitted

- South Korea
- Vietnam
- Iran

Active Conversation

- Ethiopia
- Paraguay
- Sri Lanka
- Russia

New Product Launches

Full suite of knee & hip implants and associated instrumentation



CKS TiNbN



Dual Mobility



G21



Power tool



Cementless Femoral Stem



Cemented Femoral Stem



TUKS Launch with Cuvis in Indonesia



Bilateral TUKS Robotic Launch at
Tzu Chi & St Carolus Hospital,
Jakarta



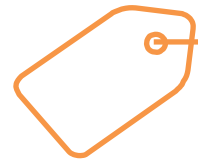
Grand Launching for CKS/TUKS
Robotic cases in Siloam Group of
Hospitals, Surabaya – Sept 2025
No. 1 In CUVIS Installations in
Indonesia



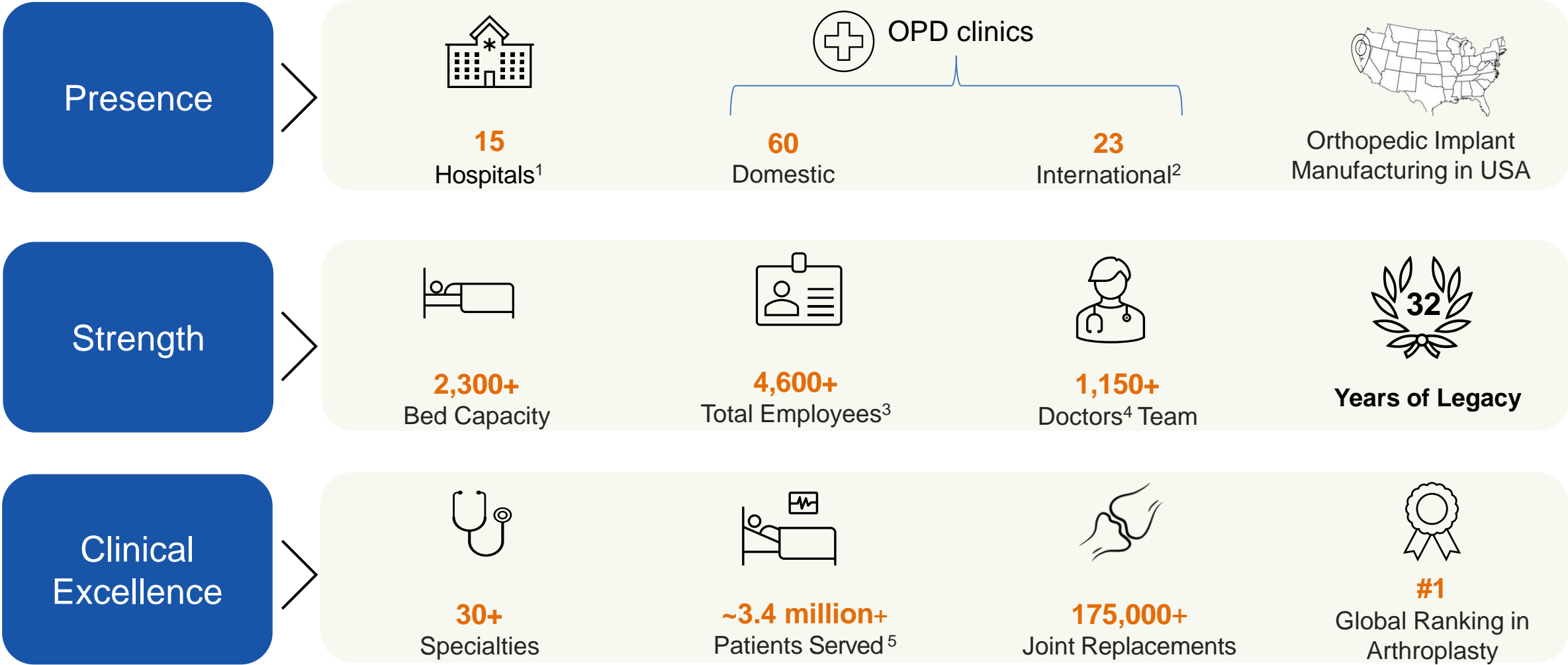
SAT & CUVIS ROBOTIC LAUNCH IN
TZU CHI HOSPITAL, JAKARTA
INDONESIA ON THE 18TH JULY 2024

CKS knee and Cuvis robot demo
with all potential customers.
With IHKS organizing chairman during
closing ceremony.





ABOUT SHALBY LIMITED



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

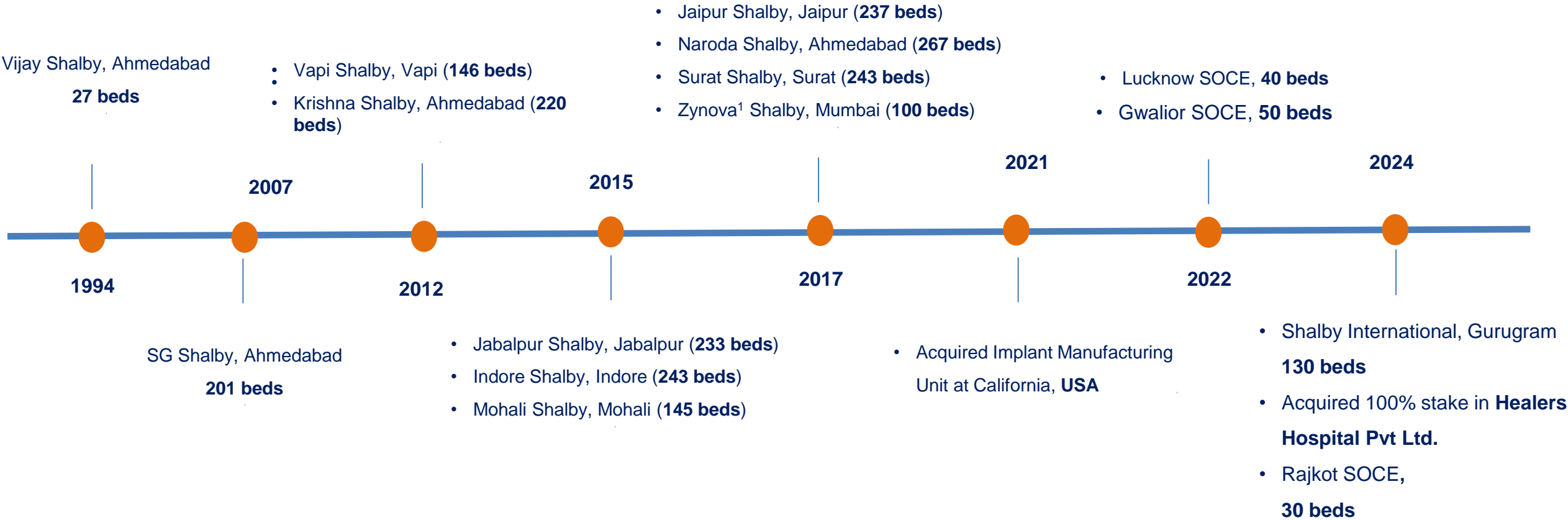
Proven leadership in
healthcare, setting up
Centre of Excellence
to capture massive
opportunities

Empathy

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



Our Journey & Expansion Plan



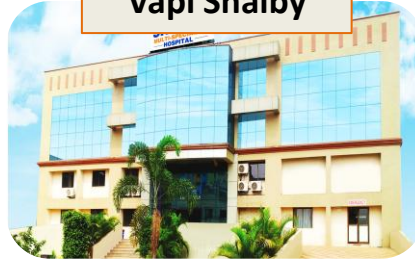
Note:
1. Zynova & Gwalior is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

SG Shalby



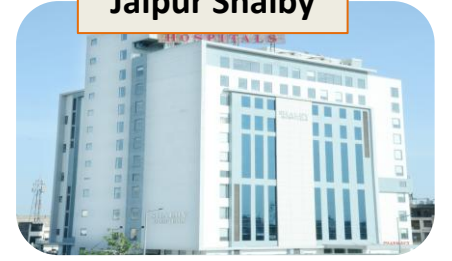
Vapi Shalby



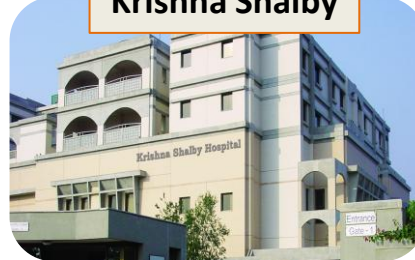
Indore Shalby



Jaipur Shalby



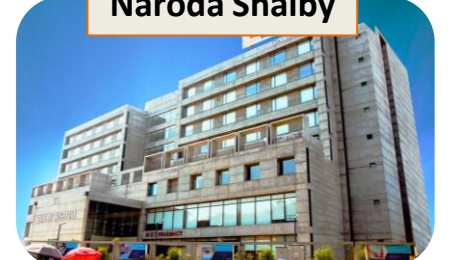
Krishna Shalby



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

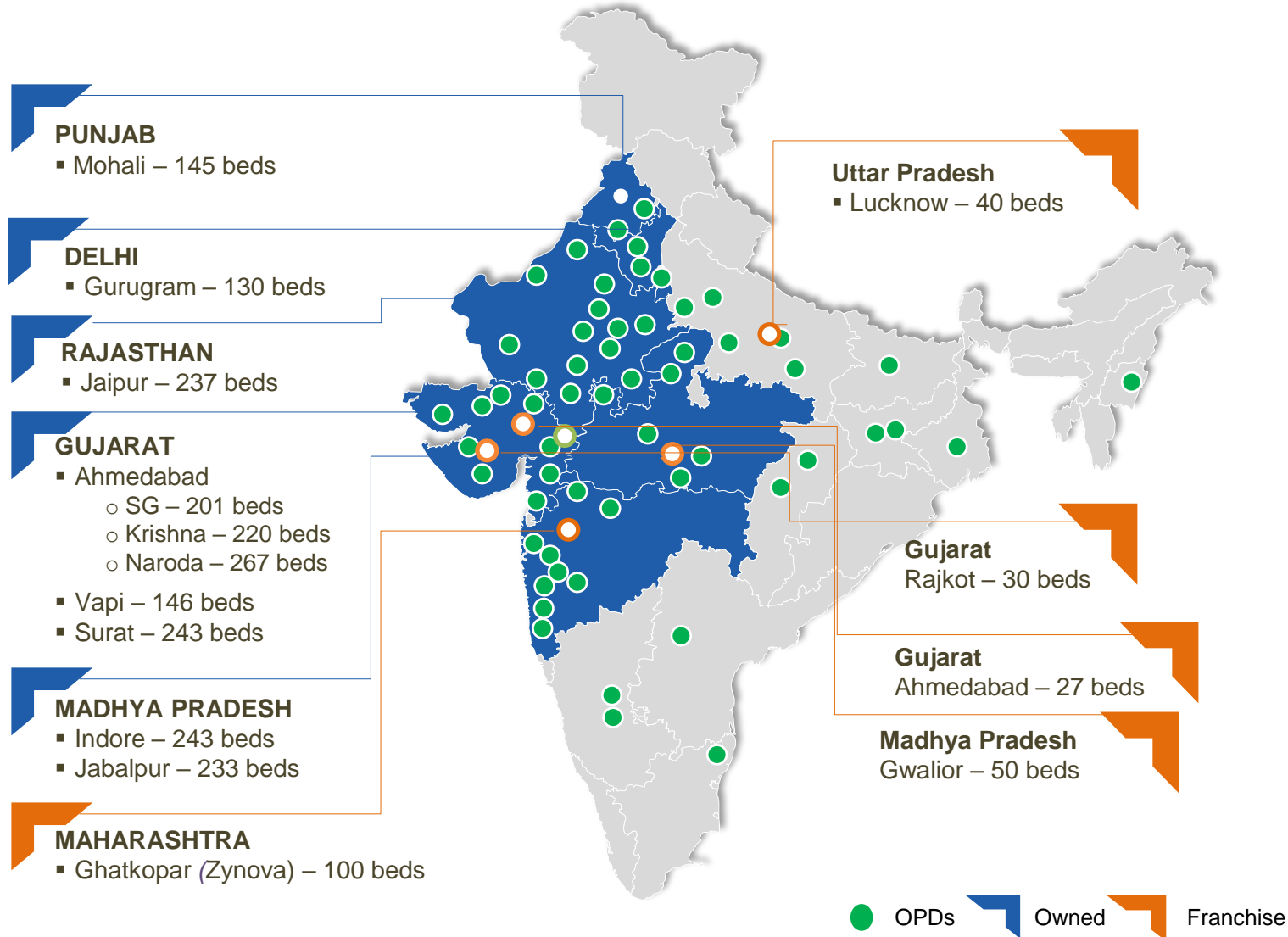
Zynova Shalby
(Mumbai)



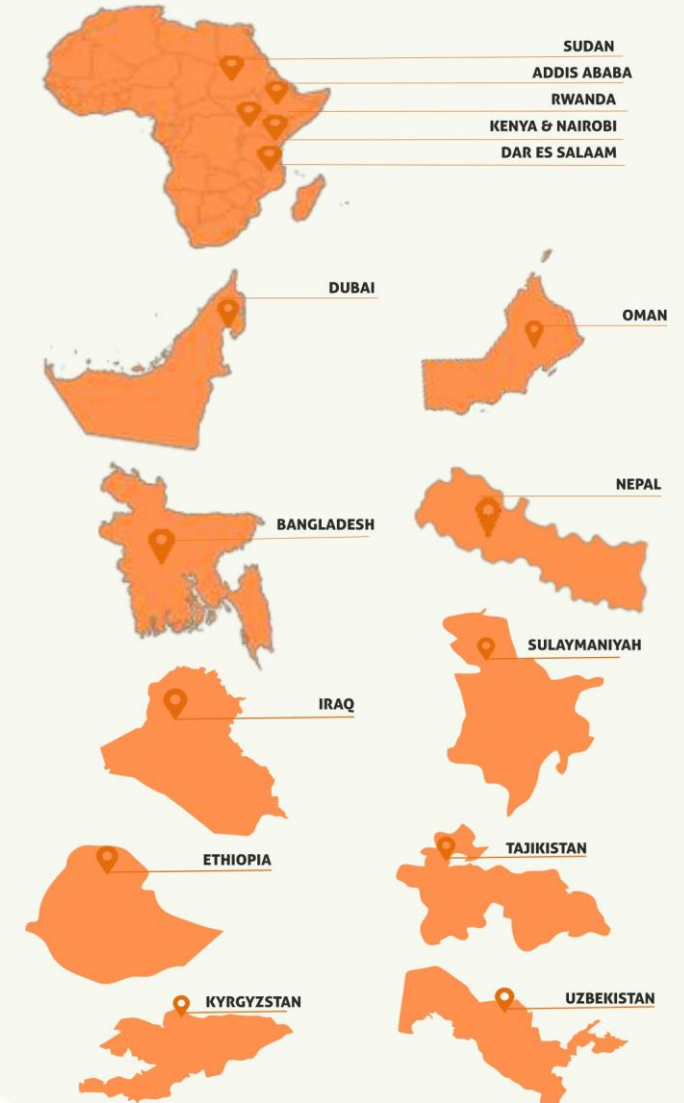
(Shalby Managed)

Biggest Healthcare Corporate Group in Western and Central India

Domestic Presence.....



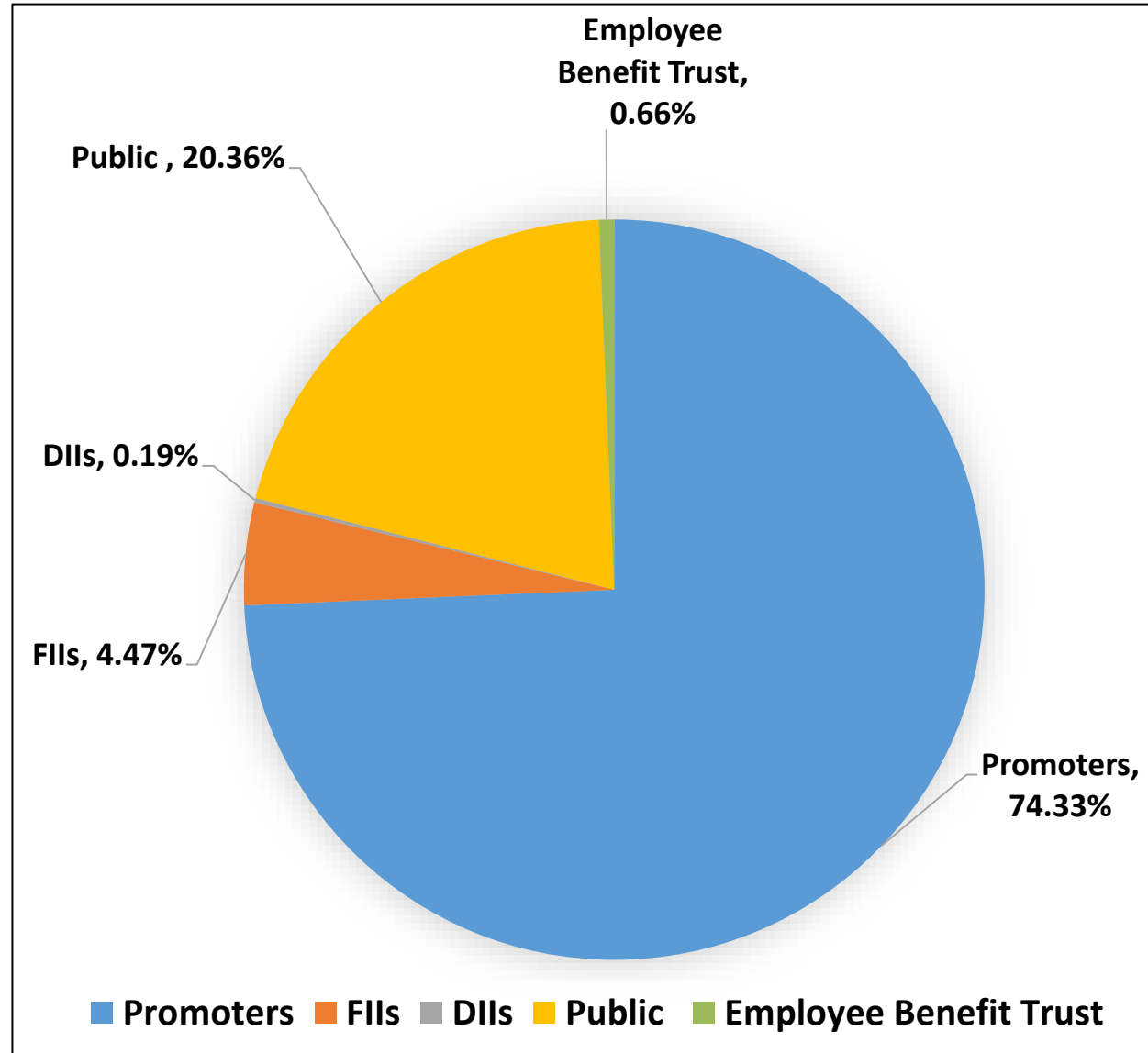
International OPDs



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 31st Dec'25)



Shalby Awards & Accolades – Q3 FY26



Healthcare Transformation & Medical Excellence Award by HURUN



Best medical Tourism in Gujarat – Tourism Awards 2025





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