

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

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CIN: L85110GJ2004PLC044667



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.

SHALBY
LIMITED
•Passion•Compassion•Innovation•

Investor Presentation

Q3'FY2026

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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

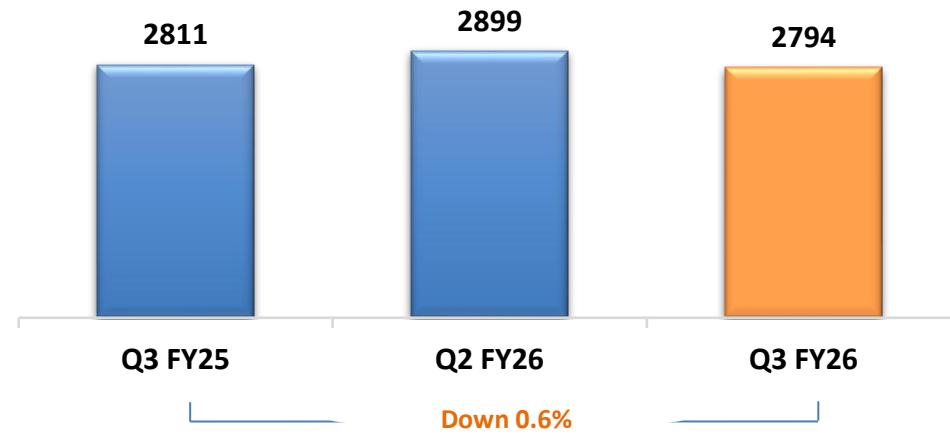
Standalone Net debt stood at ₹ 545 mn as on December'25

Standalone Annualized ROCE stood at 11.1%

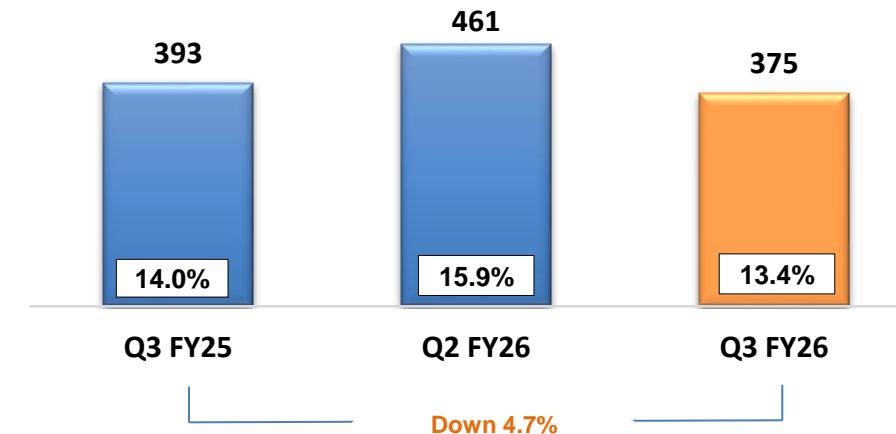
Consolidated Performance Highlights – Q3 FY26

Financial Performance

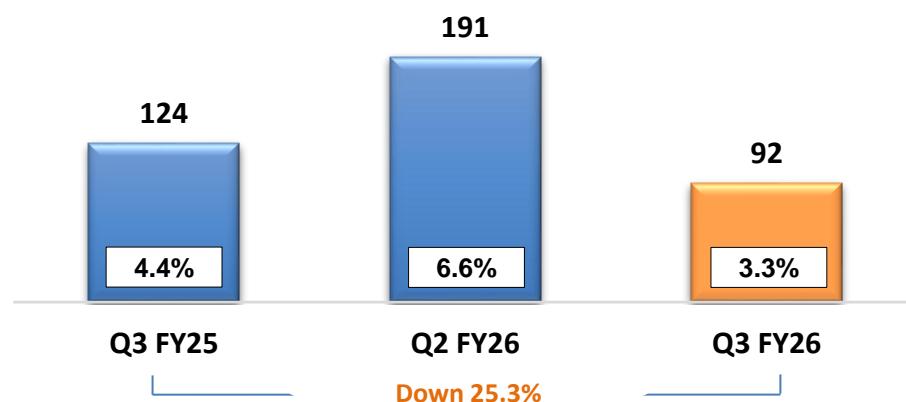
Revenue (INR Mn)



EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)



1. EBITDA includes other income

Profit & Loss (INR Mn)						Balance Sheet (INR Mn)	
Particulars (Rs. Millions)	Q3 FY26	Q2 FY26	Q3 FY25	Q-o-Q Growth	Y-o-Y Growth	Gross Borrowings	5022
Revenue	2794	2899	2811	(3.6%)	(0.6%)	Cash & Cash Equivalents	937
EBITDA ²	375	461	393	(18.7%)	(4.7%)	Net Cash/(Debt)	(4086)
EBITDA Margin %	13.4%	15.9%	14.0%			Debt/Equity	0.41x
PBT	92	191	124	(51.6%)	(25.3%)	ROCE ¹	6.7%
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%)				

Shalby Limited : Consolidated Revenue & EBITDA Breakup – Q3 FY26

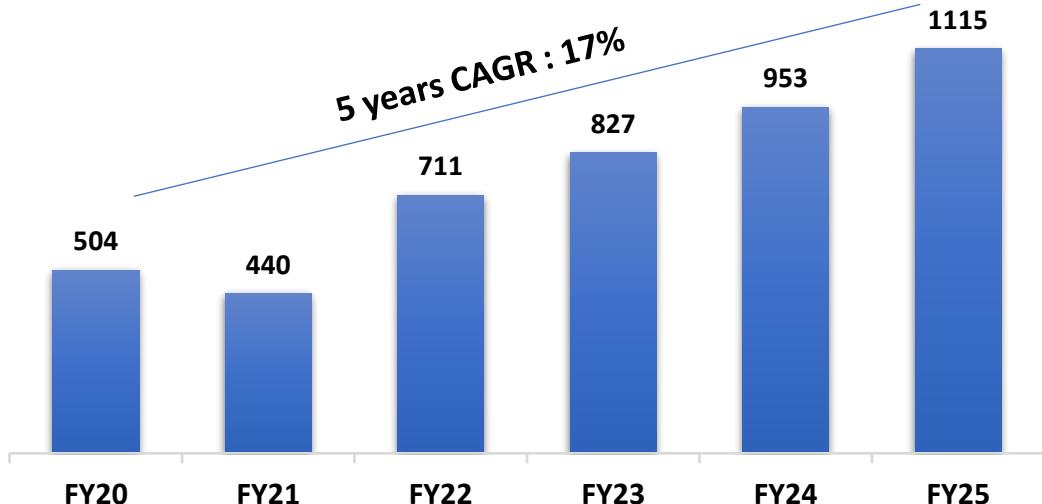
	Revenue (%)	Revenue (in crores)	EBITDA (in crores)
Shalby Hospitals, Pharma & Franchise¹	80.52%	224.96	32.23
Shalby International (PK Healthcare, Delhi-NCR)²	8.55%	23.88	5.25
Shalby MedTech (Implant Business)	10.88%	30.38	0.07
Others	0.05%	0.13	(0.06)
Shalby Limited (Consolidated)	100%	279.35	37.49

Notes:

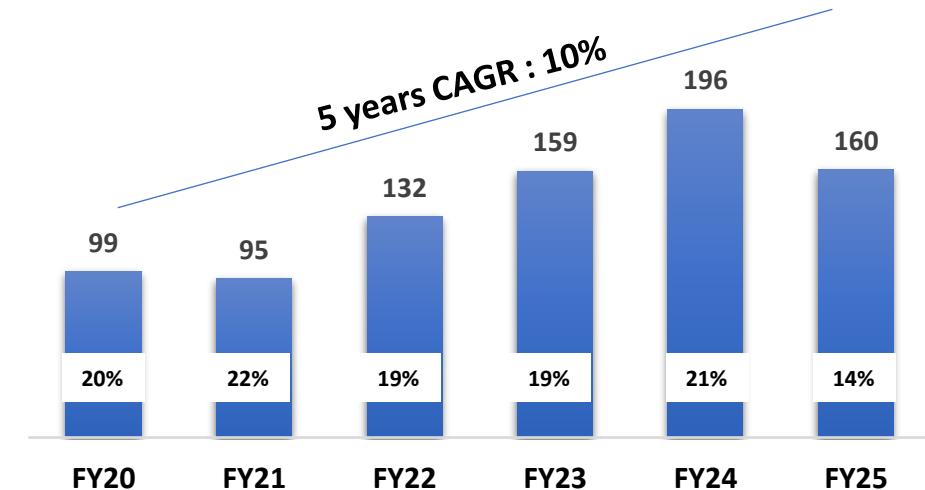
1. Includes Shalby Academy, Slaney and Griffin which is into pharmacy trading 2.Includes fellow subsidiaries in Delhi-NCR region.

Financial Trends – Shalby Limited (Consolidated)

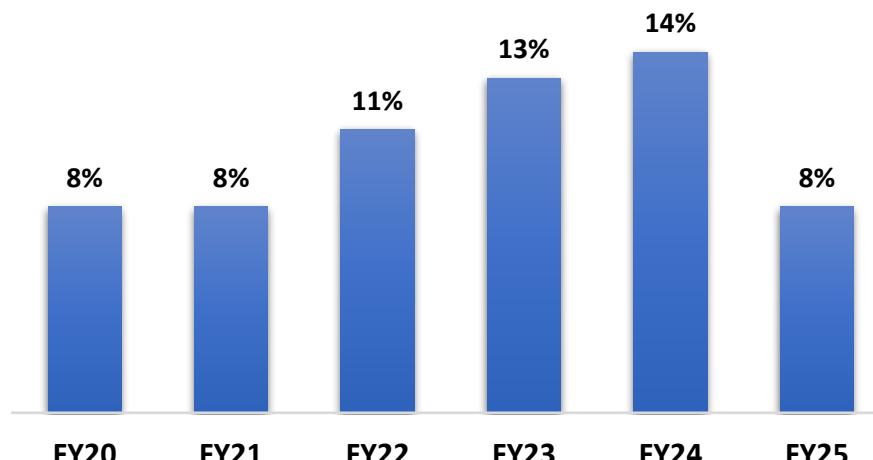
Revenue (In INR Cr)



EBITDA (In INR Cr) & Margin (%)



ROCE (%)



SHALBY LIMITED BUSINESS VERTICALS

SHALBY
MULTI-SPECIALTY
HOSPITALS



SHALBY
MedTech

A Legend and Visionary Doctorpreneur behind Shalby



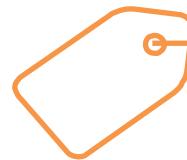
**Dr Vikram I Shah,
Founder & Chairman**

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".



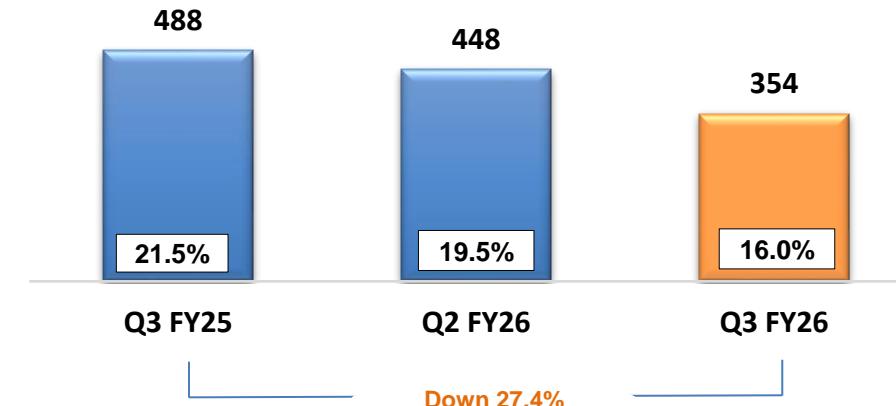
STANDALONE BUSINESS PERFORMANCE

Financial Performance

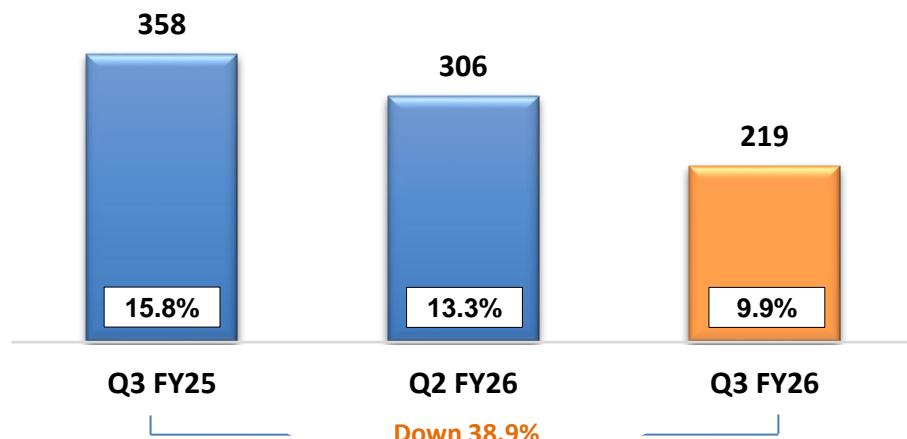
Revenue (INR Mn)



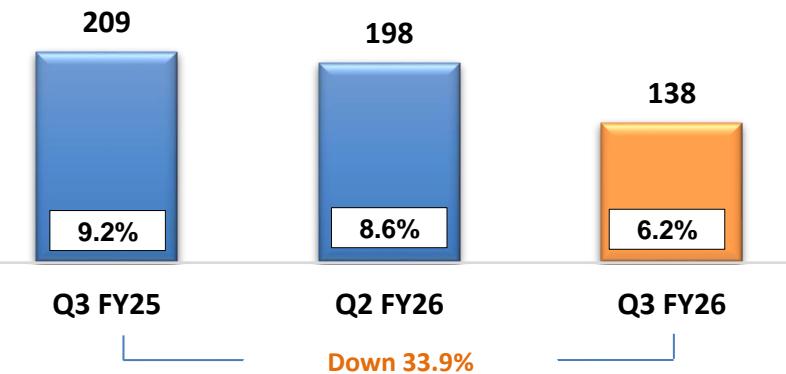
EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)

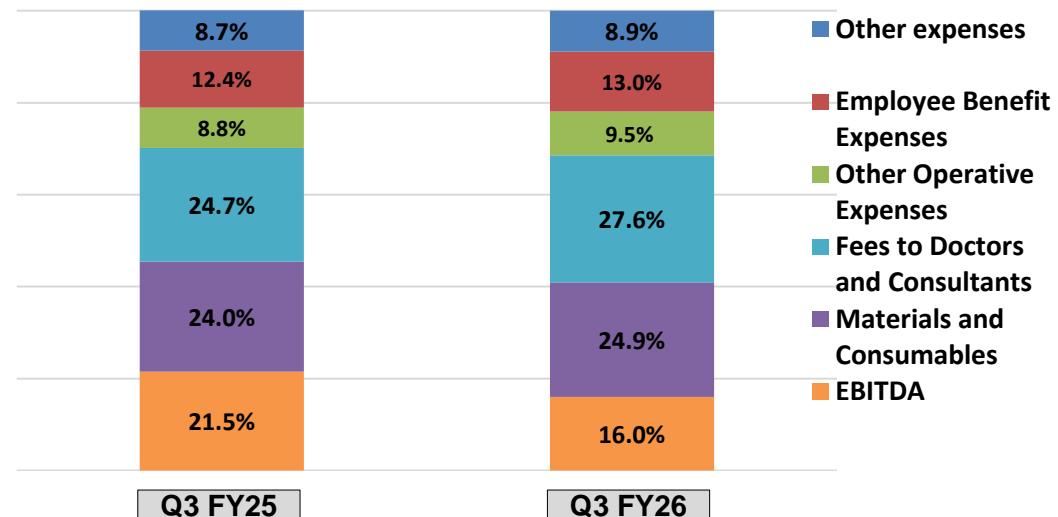


Standalone Business P&L and B/S – Q3 FY26

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%)
EBITDA Margin %	16.0%	19.5%	21.5%		
PBT	219	306	358	(28.4%)	(38.9%)
PBT Margin %	9.9%	13.3%	15.8%		
PAT	138	198	209	(30.2%)	(33.9%)
PAT Margin %	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

Total Revenue of ₹238.77 Mn. in Q3'FY26 vs ₹241.28 Mn. in Q3'FY25

ARPOB¹ ₹1,16,671
ALOS 3.26
Occupancy Rate 17%

IP Count 970+
OP Count 3450+
Patients across 60+ countries

51% revenue generated from international patients

Total Bed Capacity 130

Expertise in Liver, Kidney, Blood & Bone Marrow Transplant

Total Employees 240+
Doctors & Consultant 45+
Nursing 75+
Support Staff 80+
Technician 40+

19200+ Patients Served in FY24-25
2100+ Total Surgeries in 15+ Specialties in FY24-25

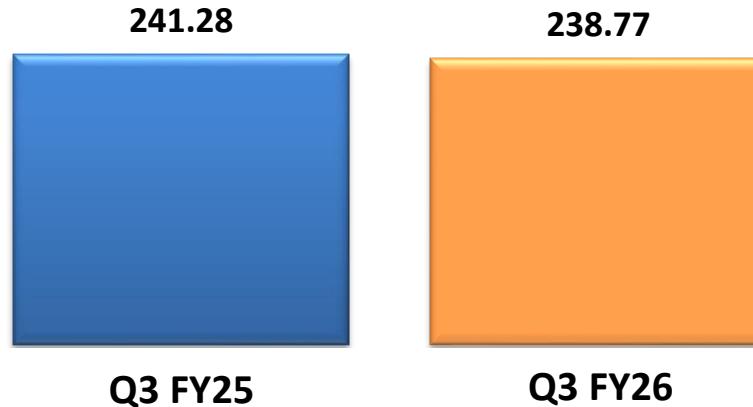
Notes:

ALOS is calculated without daycare.

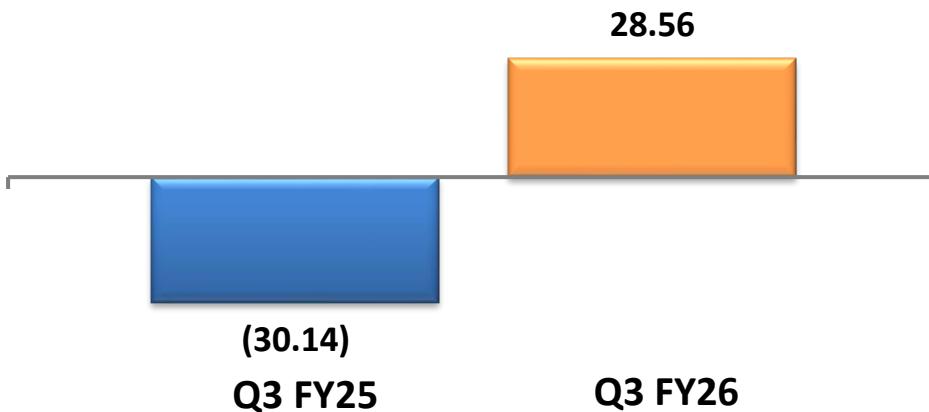
1. ARPOB excluding non-operating revenue is ₹87,526

Shalby International Performance Highlights – Q3 FY26

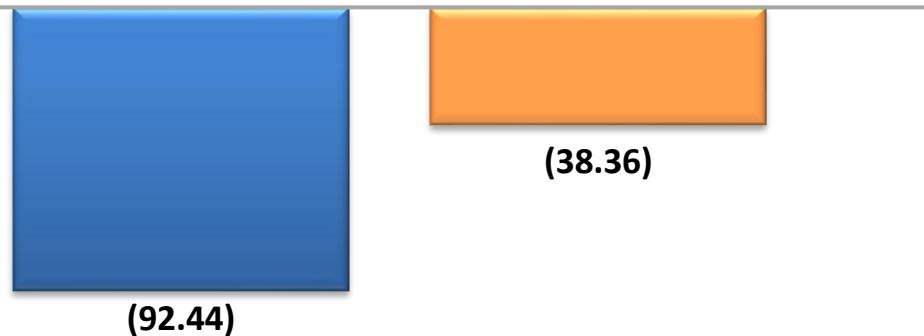
Revenue (INR MN)



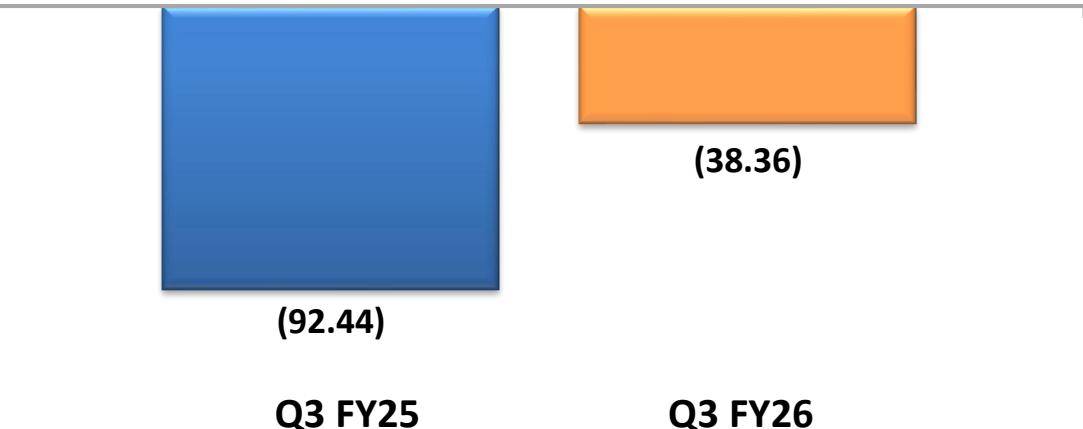
EBITDA (INR MN)



PBT (INR MN)

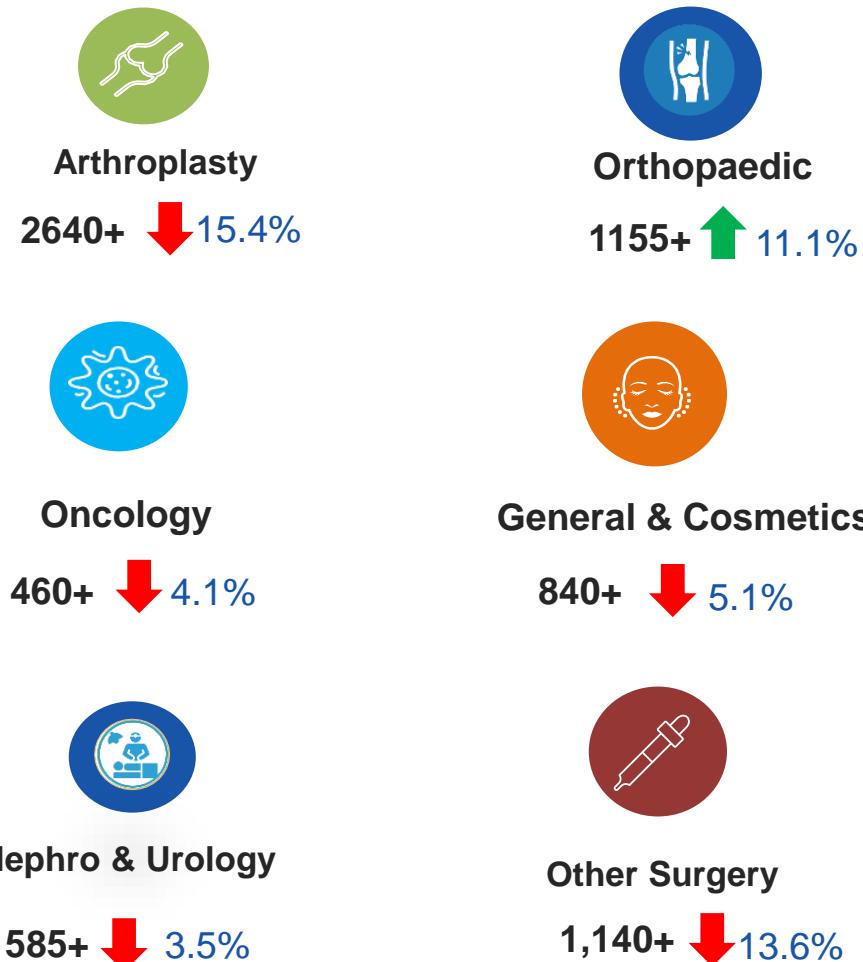


PAT (INR MN)



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

Surgery Count and YoY Performance



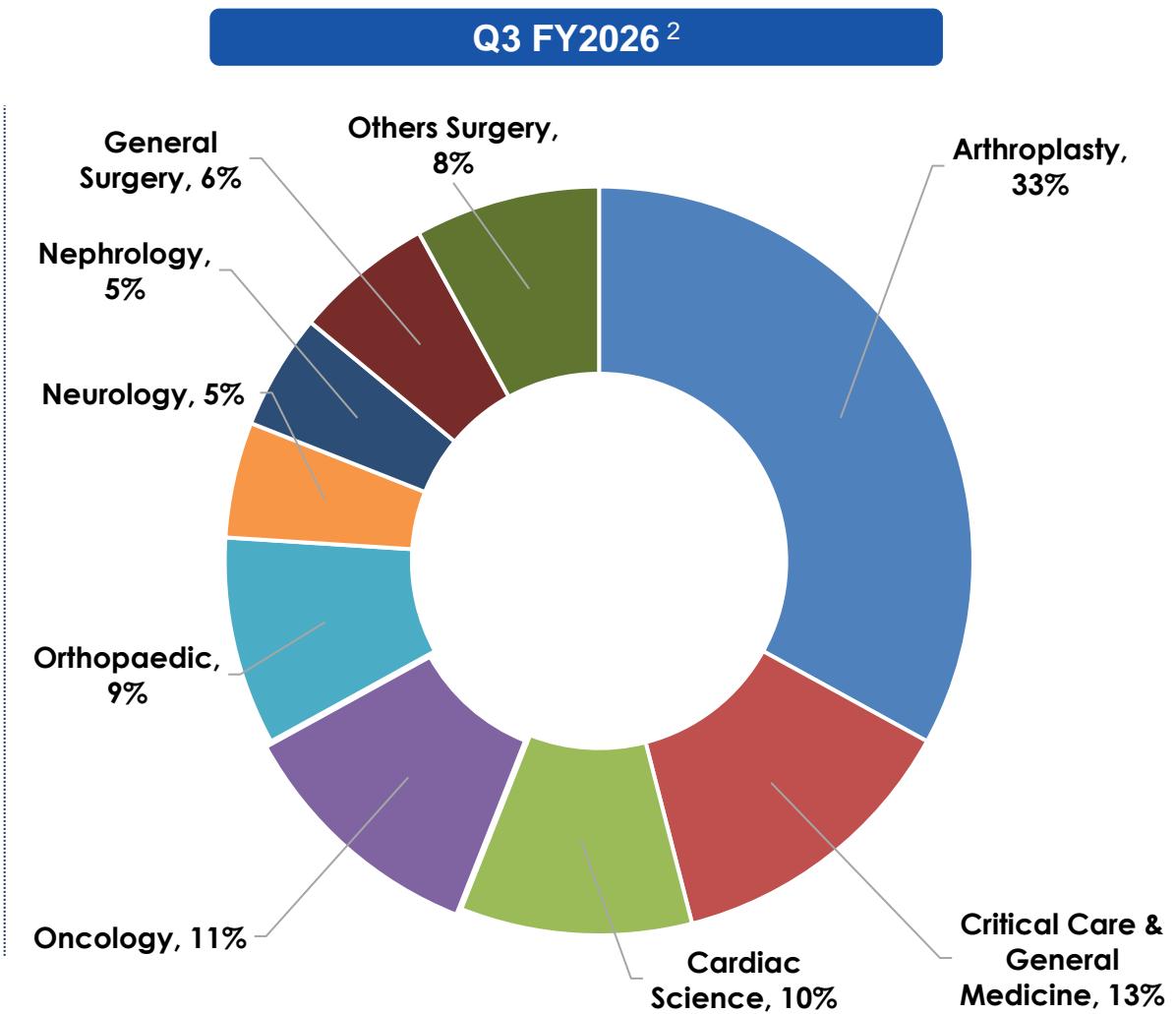
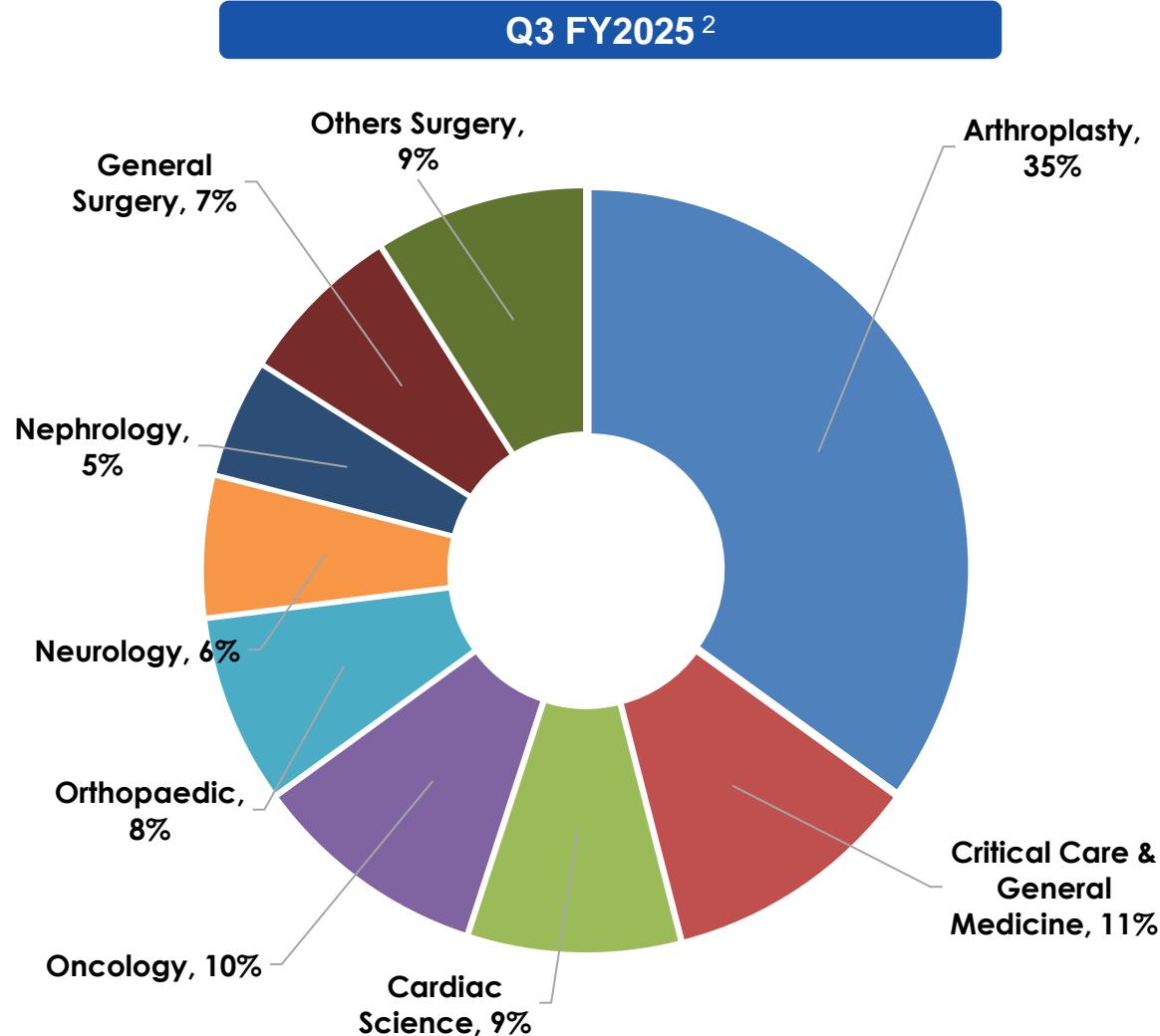
Operational Performance³

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%..

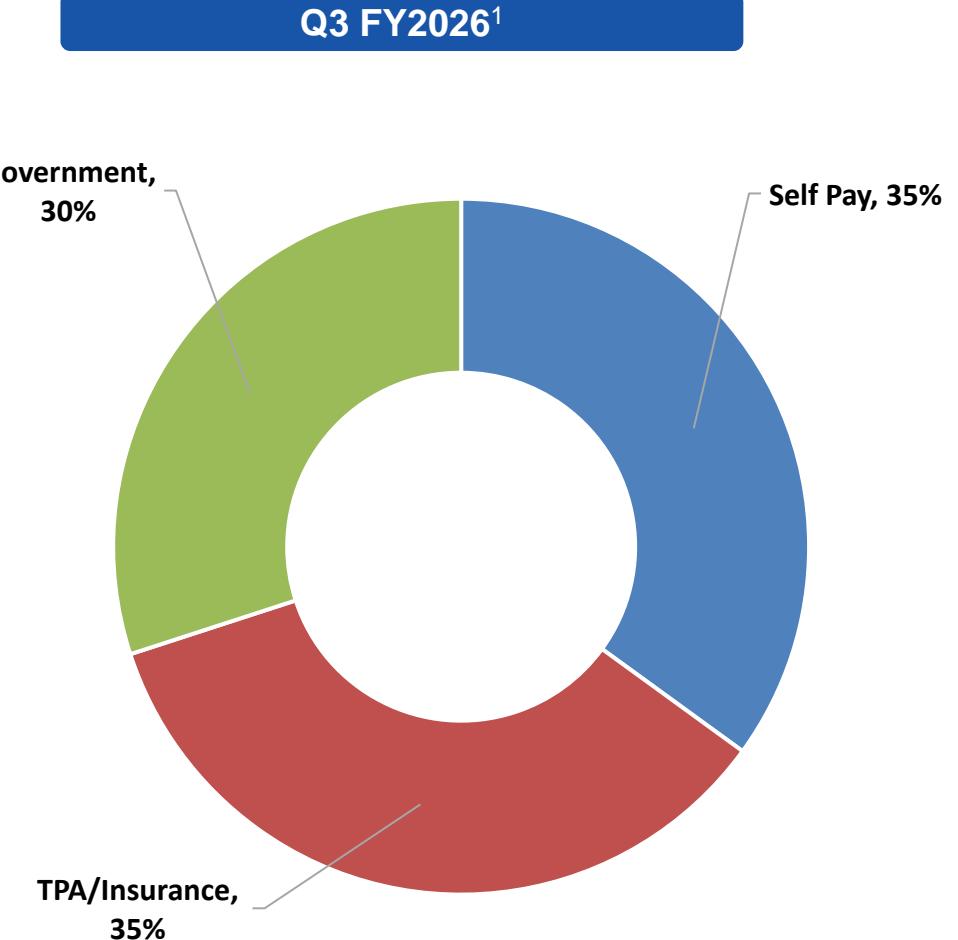
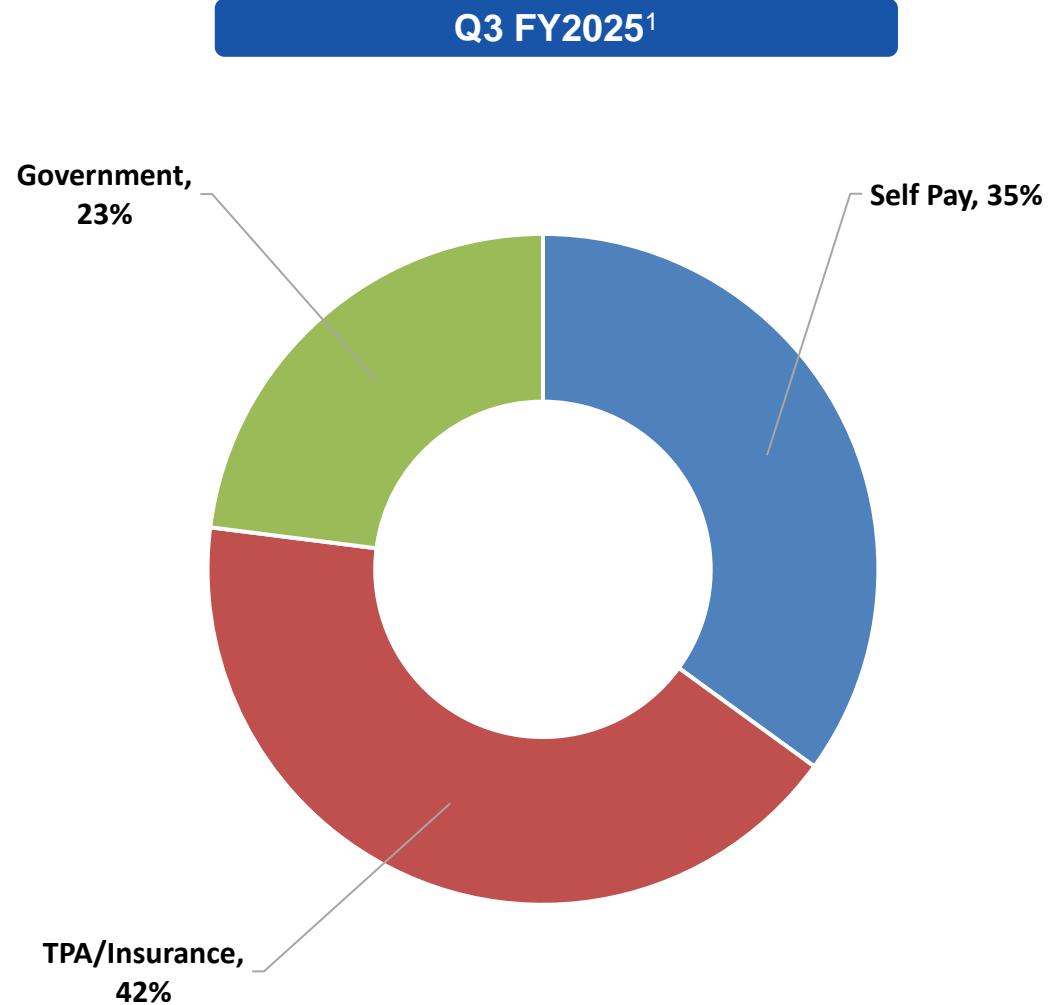
Specialty Revenue Mix



Notes:

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

Payor Mix



Maturity Wise Hospital Performance – Q3 FY26¹

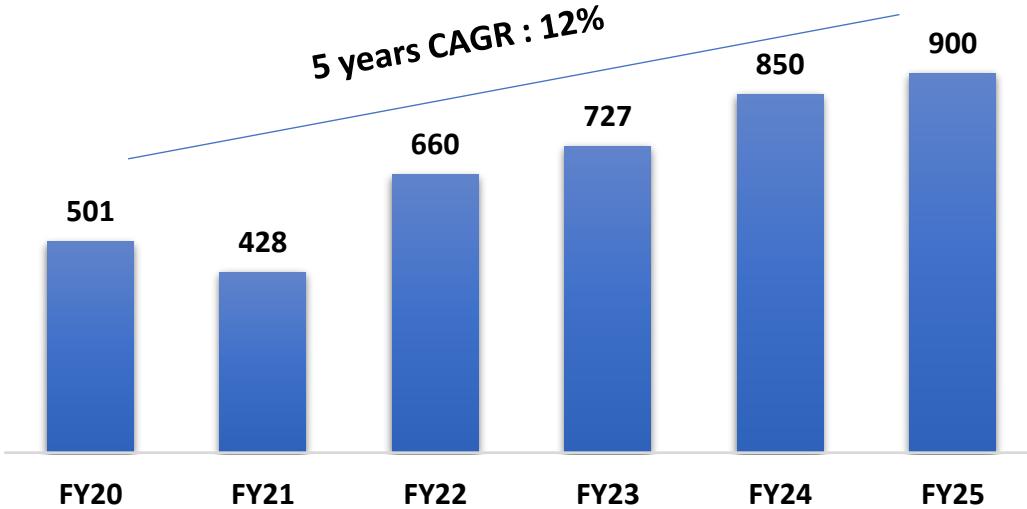
Maturity	No. of Hospitals	Revenue (in INR Crs)	Operational Beds	ARPOB	EBITDA (in INR Crs)	EBITDA Margin
10+ Years	7	142.8	808	45,442	30.5	21.4%
5-10 Years	3	70.0	427	30,379	10.4	14.8%
0-5 Years	3	25.0	180	1,09,074	1.6	6.6%
Corporate^{2,3}	-	7.1	-	-	(4.2)	(59.7%)
Total	13	244.9	1415	43,171	38.3	15.6%

Notes:

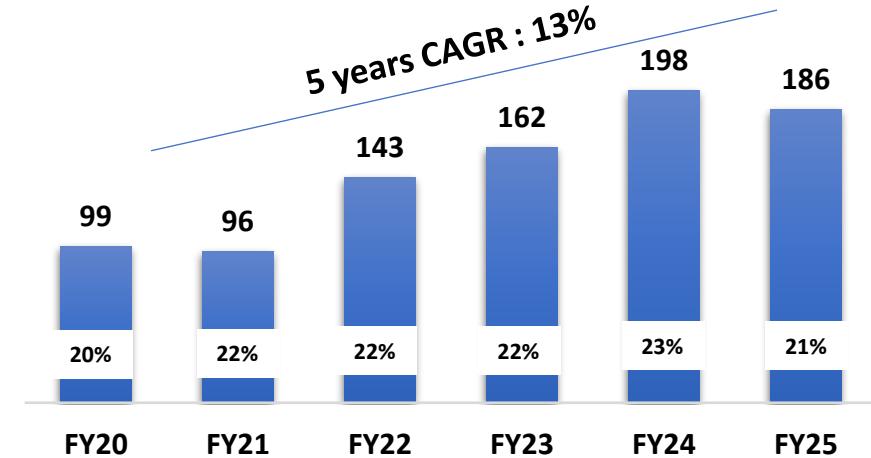
1. Q3FY26 numbers includes PK Healthcare performance 2. Corporate revenue includes MF gains & FD interest, FOSM revenue sharing, interest and corporate guarantee commission income from inter-company loans. 3. EBITDA loss includes Corporate employees expense and other common administrative expense.

Financial Trends – Standalone Business ¹

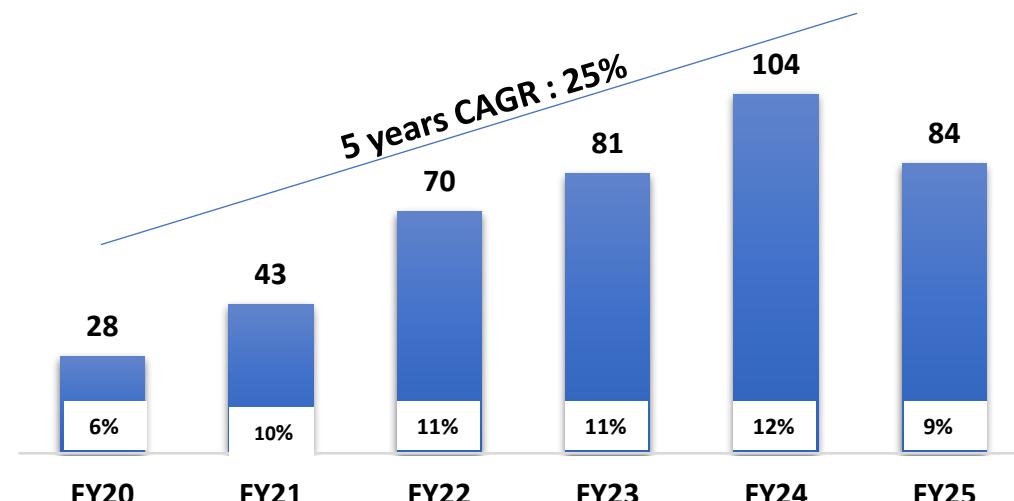
Revenue (In INR Cr)



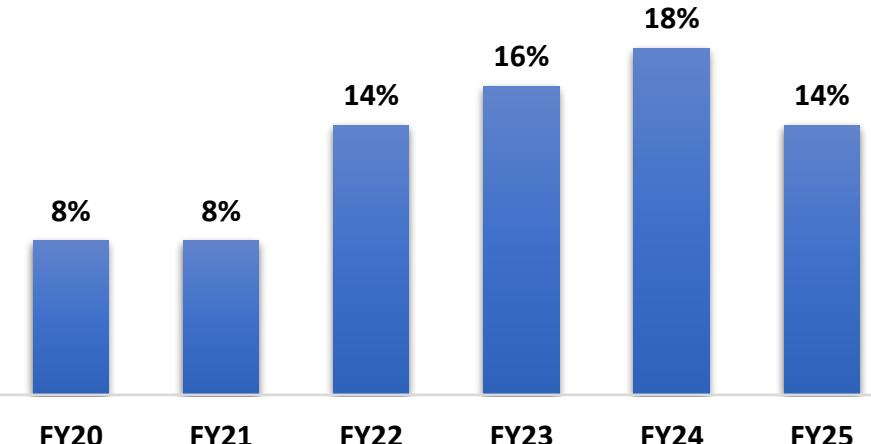
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)



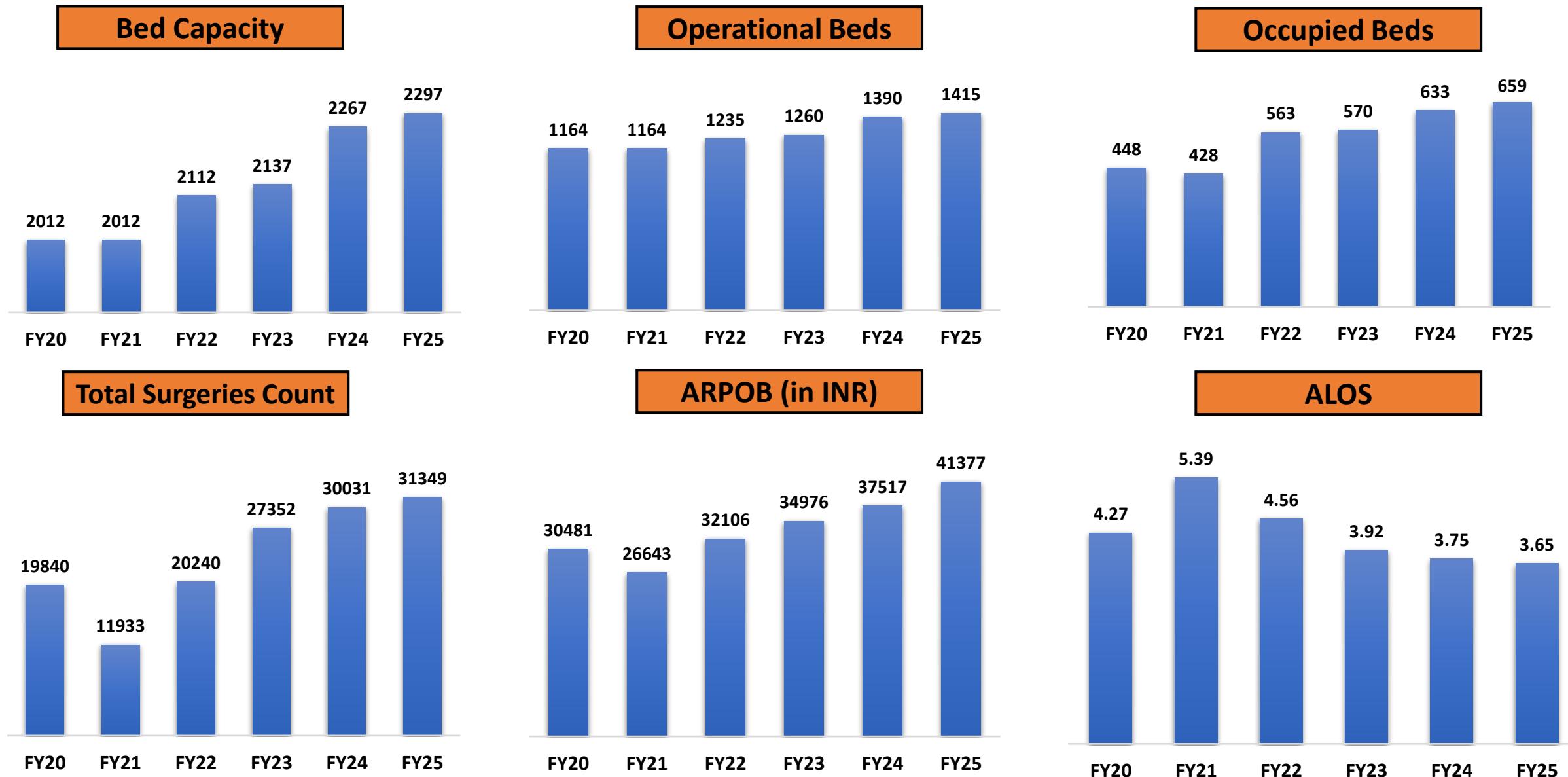
ROCE (%)



Notes:

1. Above metrics are excluding PK Healthcare & FOSM.

Operational Trends – Hospital Business ^{1,2}



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 **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



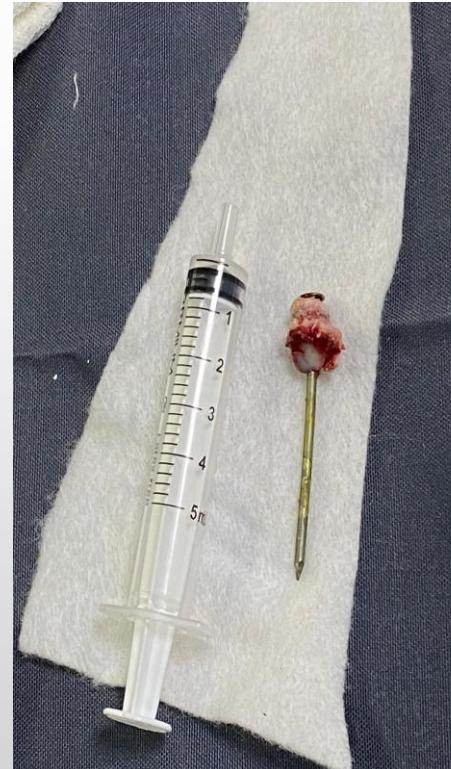
Post OP



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



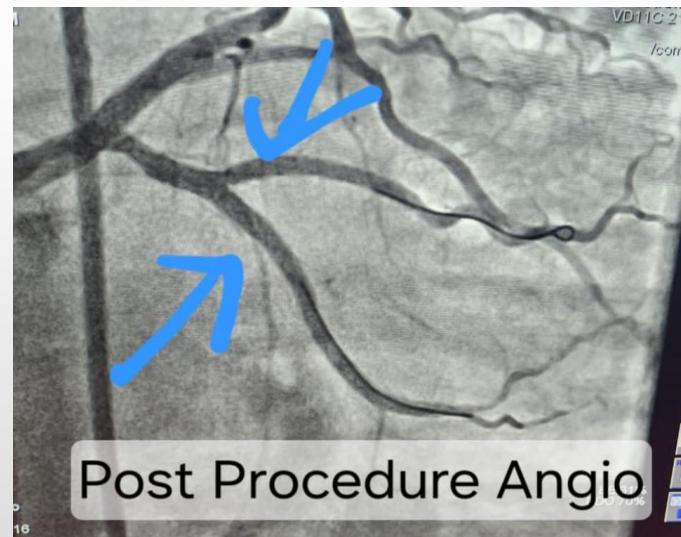
Post OP



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



24x7 Homecare Services

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

Leveraging Technology

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

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

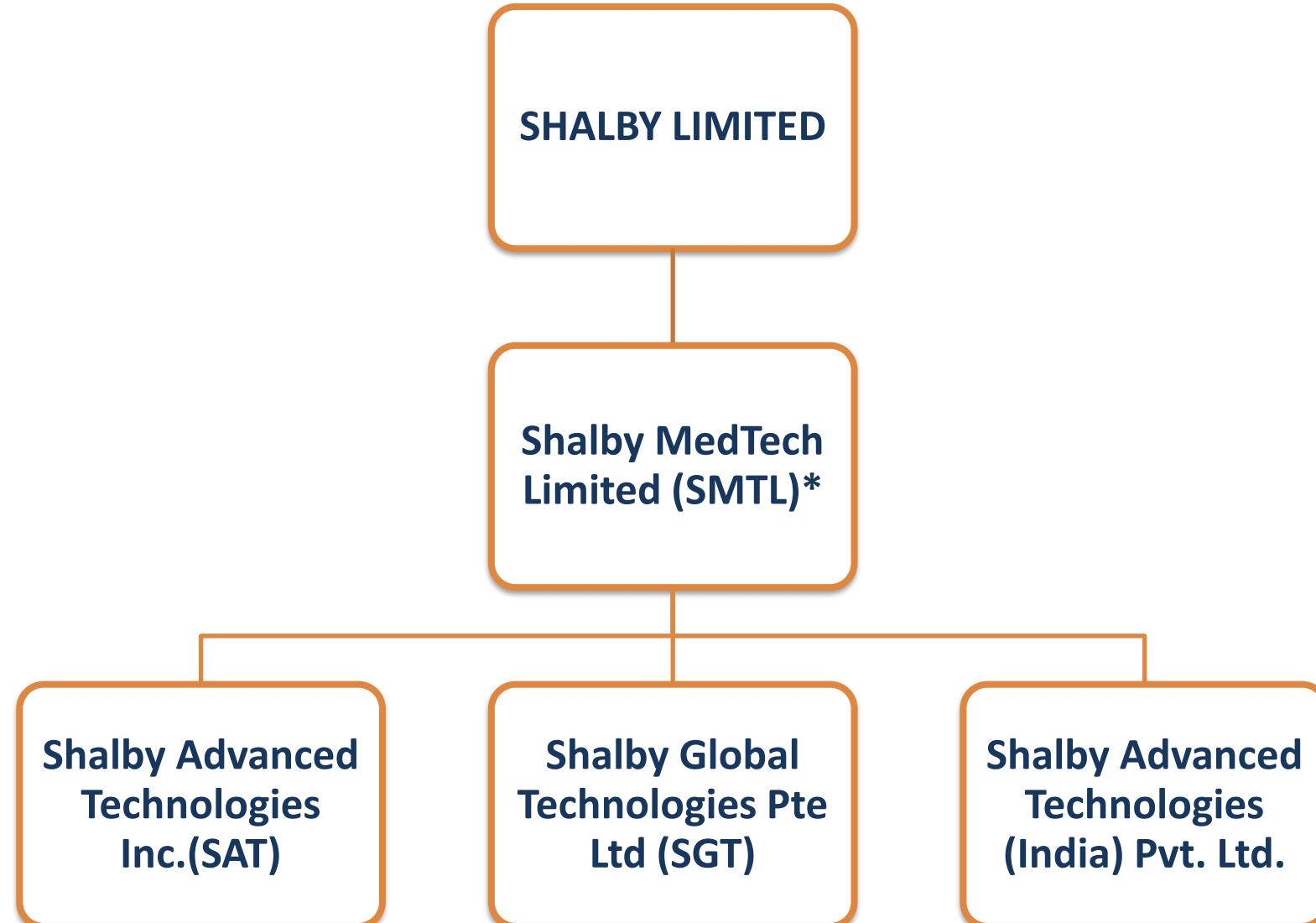
- Mumbai hospitals within development budget and provide access to important local markets



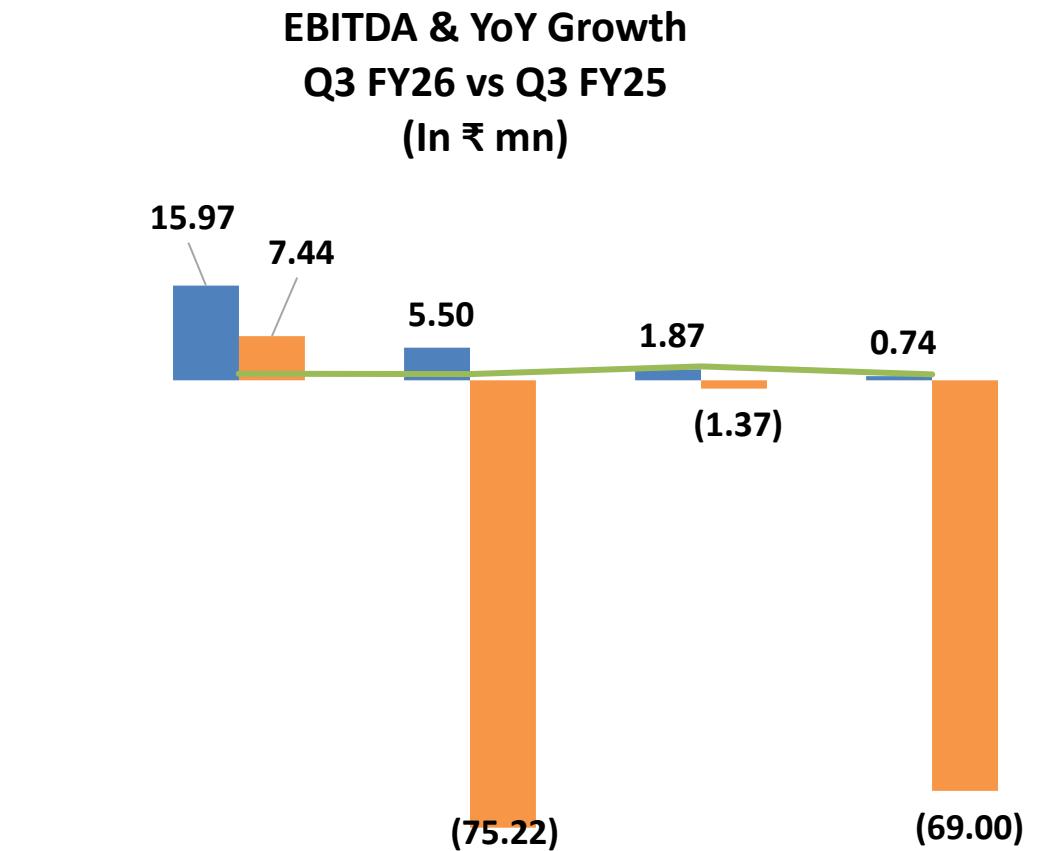
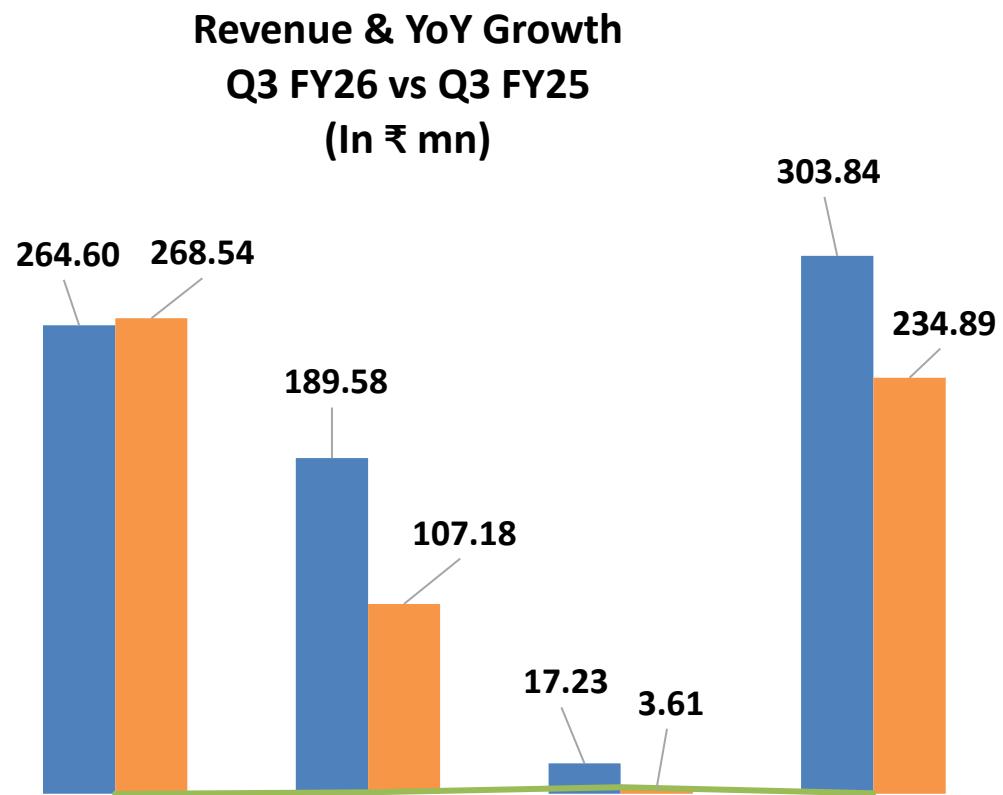
IMPLANT BUSINESS



Shalby's Company Structure of Implant Business

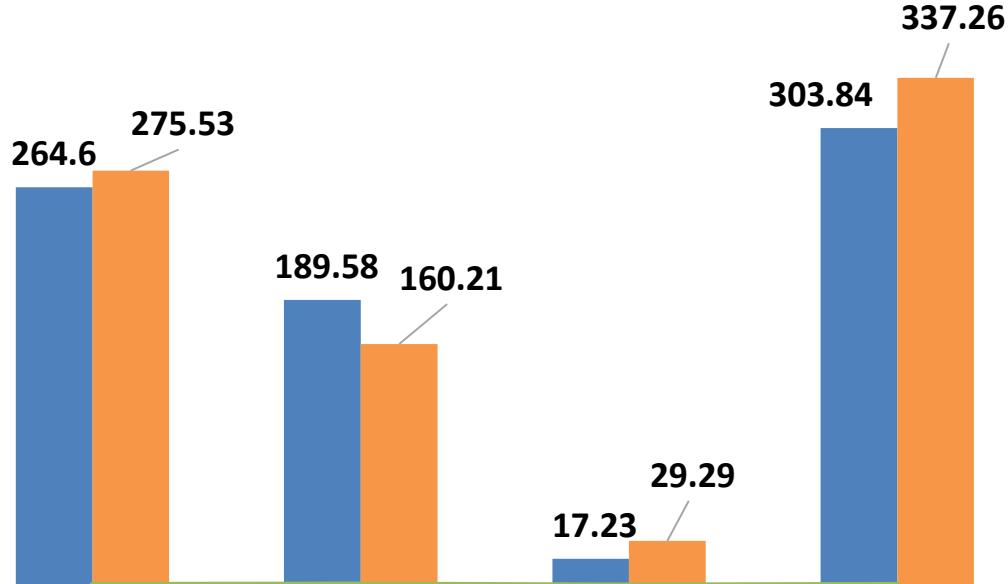


MedTech Revenue & EBITDA : Q3 FY26 vs Q3 FY25

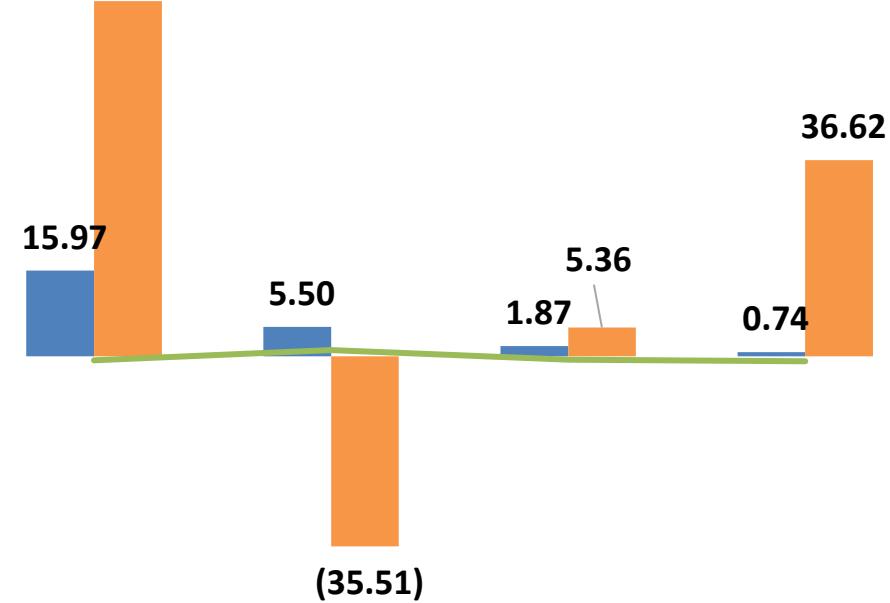


MedTech Revenue & EBITDA : Q3 FY26 vs Q2 FY26

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



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

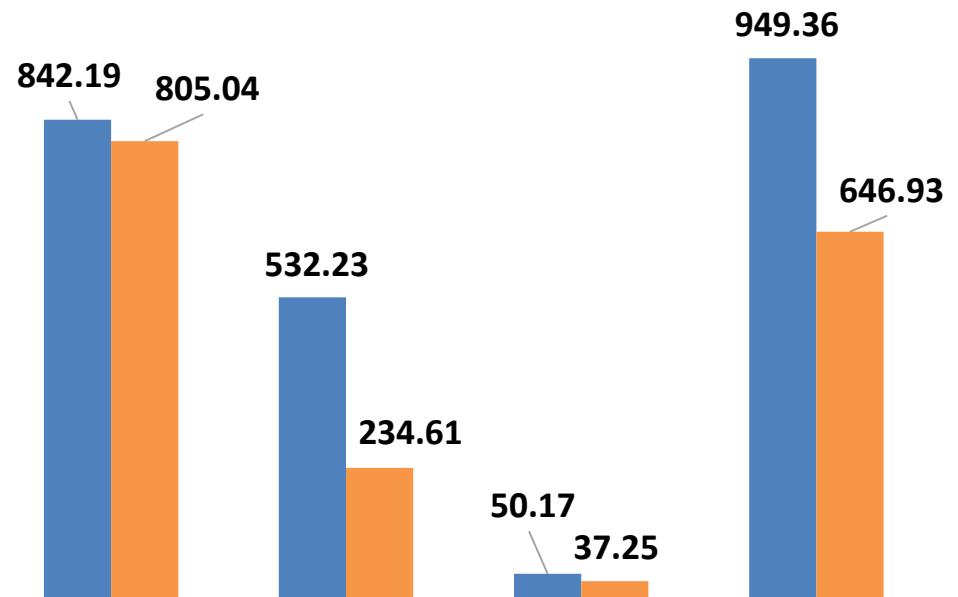


	SAT Inc.	SMT	SGT	Consolidated
Q3FY26	264.6	189.58	17.23	303.84
Q2FY26	275.53	160.21	29.29	337.26
Growth	-4%	18%	-41%	-10%

	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%

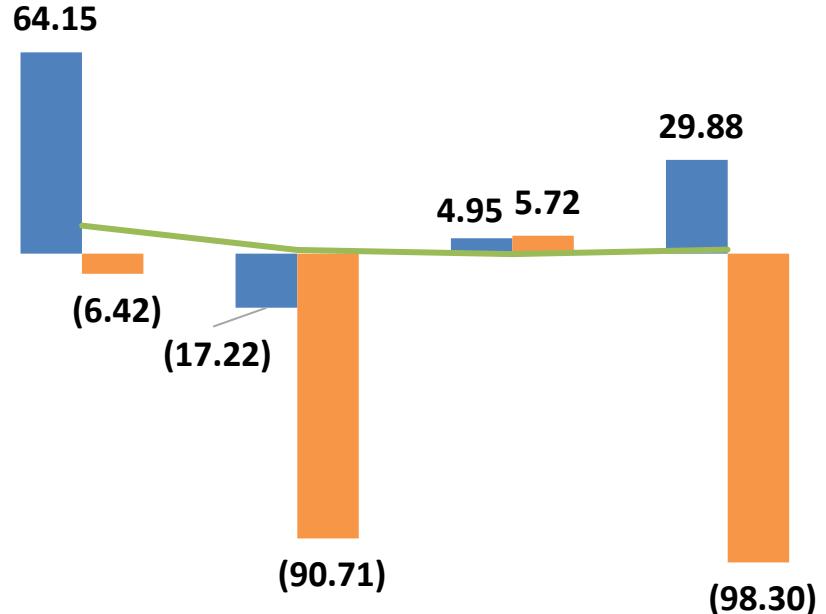
MedTech Revenue & EBITDA : 9M FY26 vs 9M FY25

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



	SAT Inc.	SMT	SGT	Consolidated
9M FY26	842.19	532.23	50.17	949.36
9M FY25	805.04	234.61	37.25	646.93
Growth	5%	127%	35%	47%

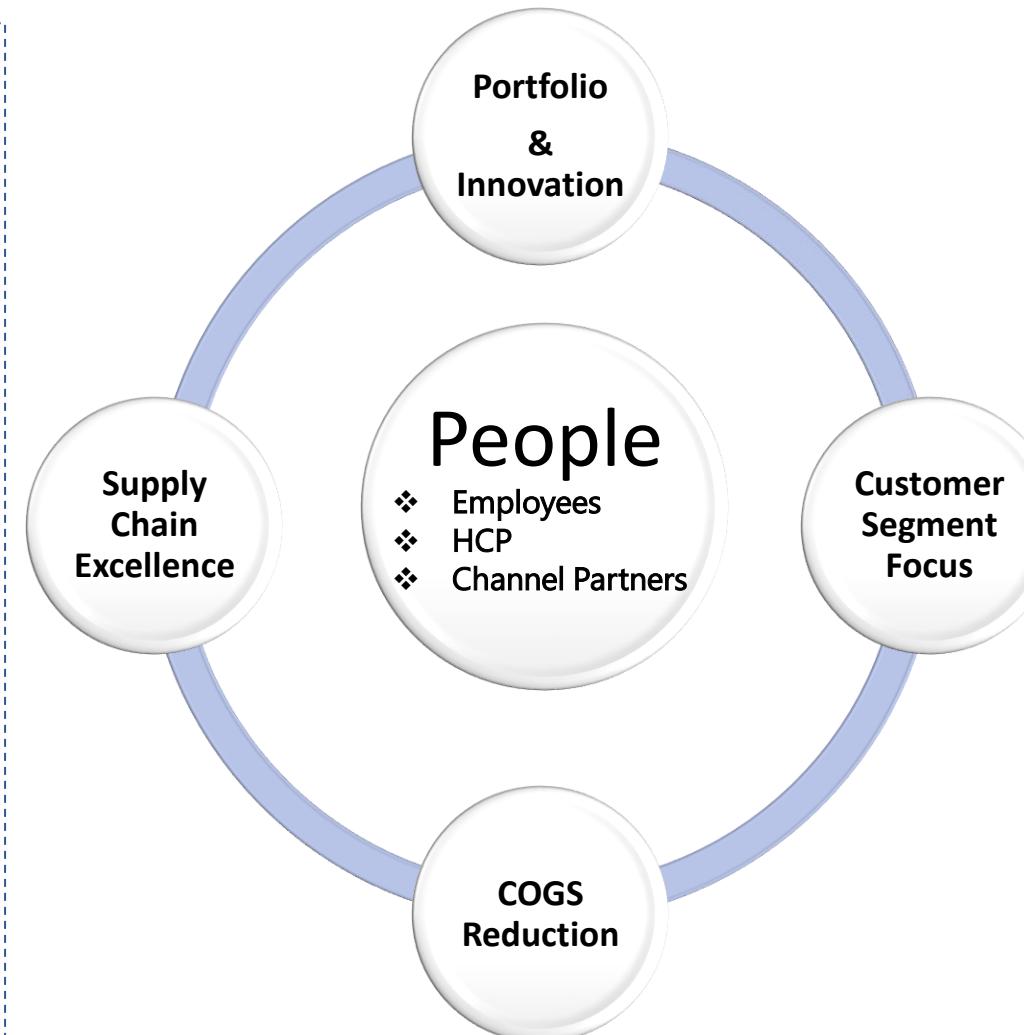
EBITDA & 9M Growth
9M FY26 vs 9M FY25
(In ₹ mn)



	SAT Inc.	SMT	SGT	Consolidated
9M FY26	64.15	(17.22)	4.95	29.88
9M FY25	(90.71)	4.95	5.72	(98.30)
Growth	900%	119%	-13%	130%

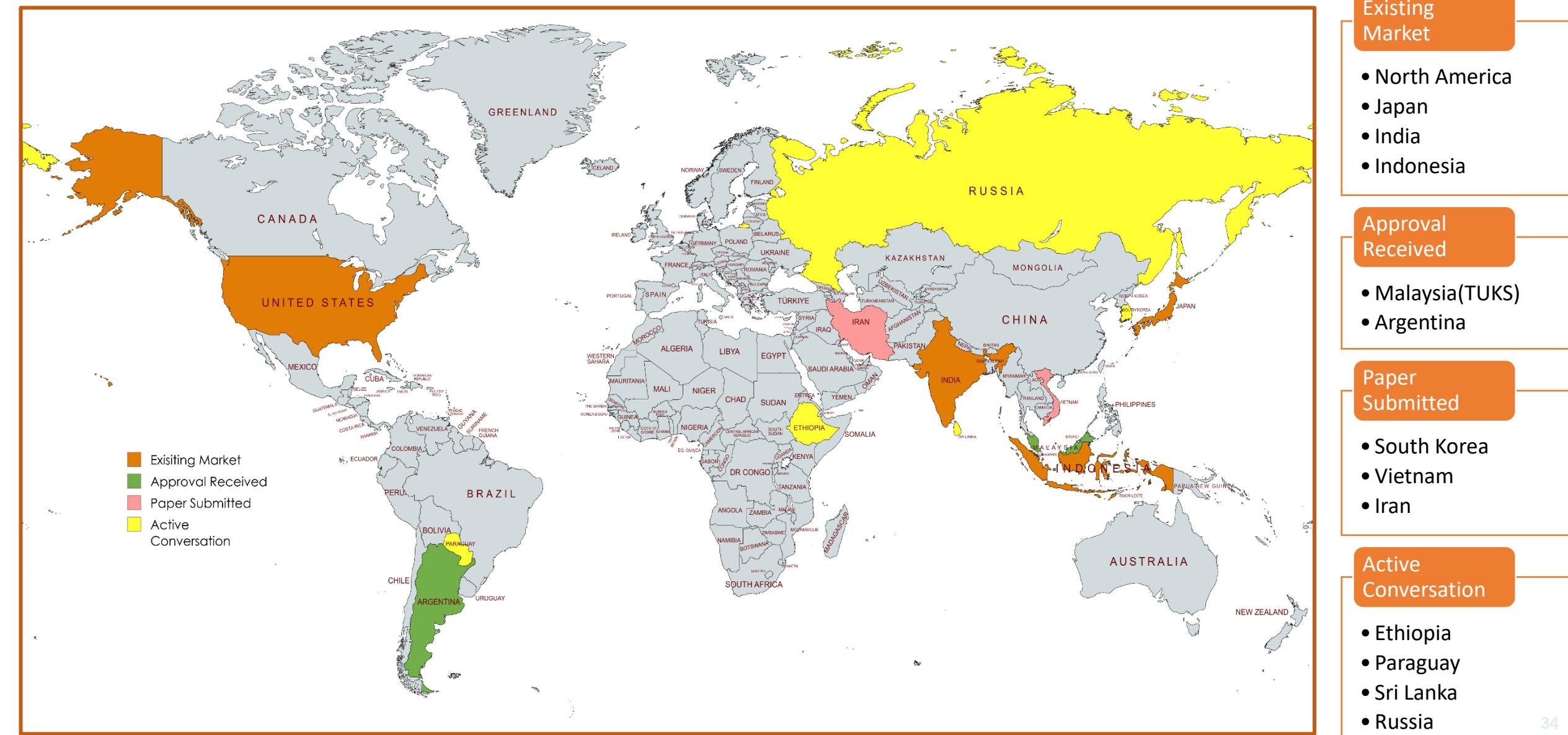
CORE STRATEGIC PILLARS

- 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



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**



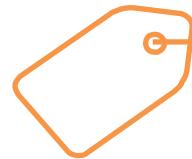
**Grand Launching for CKS/TUKS
Robotic cases in Siloam Group of
Hospitals, Surabaya – Sept 2025
No. 1 In CUVIS Installations in
Indonesia**



**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

Shalby At A Glance

Presence



15
Hospitals¹



OPD clinics

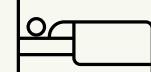
60
Domestic

23
International²



Orthopedic Implant
Manufacturing in USA

Strength



2,300+
Bed Capacity



4,600+
Total Employees³



1,150+
Doctors⁴ Team

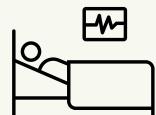


32
Years of Legacy

Clinical Excellence



30+
Specialties



~3.4 million+
Patients Served⁵



175,000+
Joint Replacements



#1
Global Ranking in
Arthroplasty

Learning

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

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

Excellence

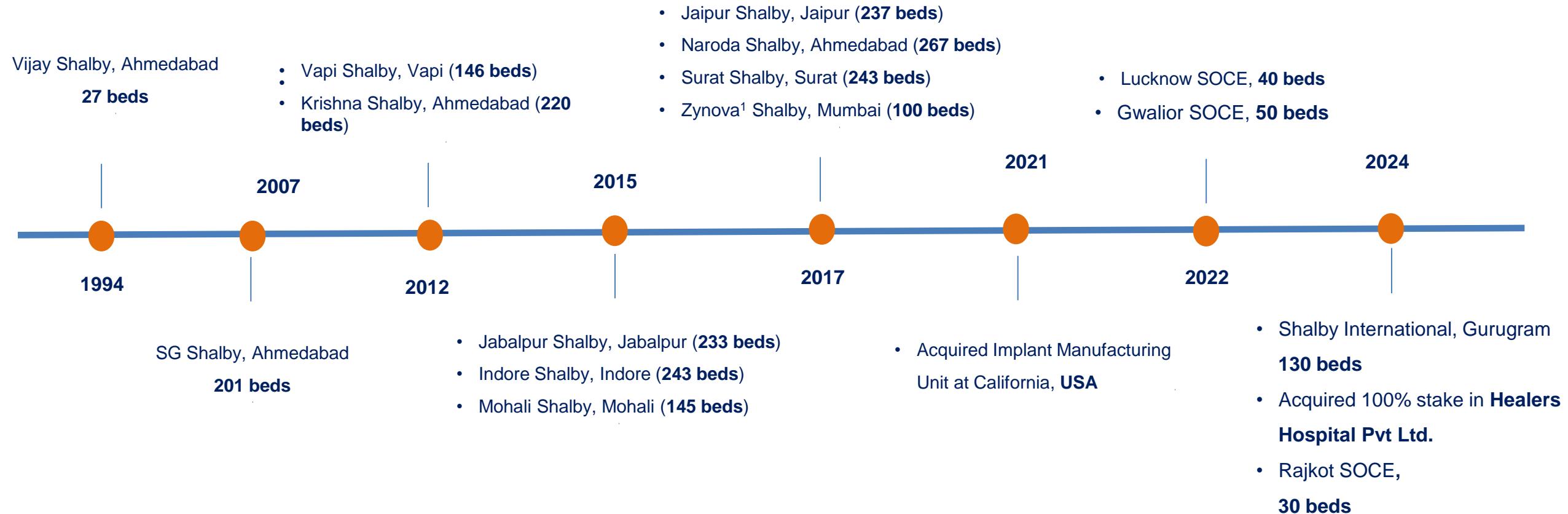
Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

Empathy

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



Our Journey & Expansion Plan

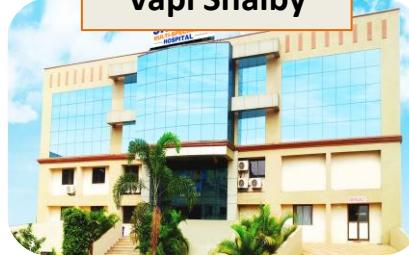


Multispecialty Units (Owned and Operate)

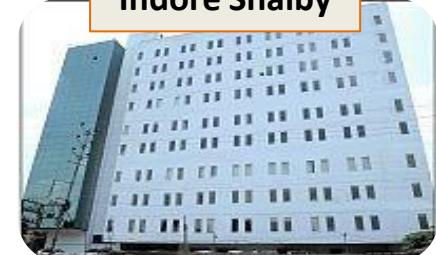
SG Shalby



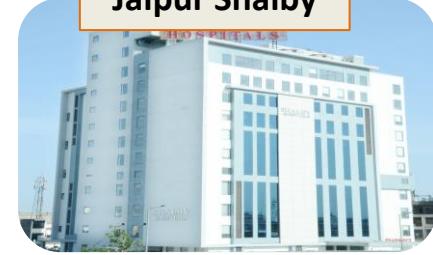
Vapi Shalby



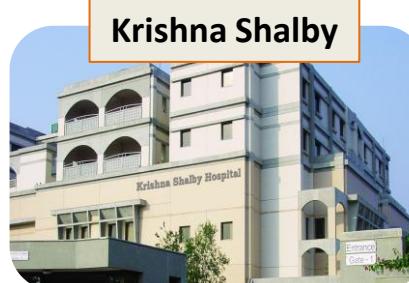
Indore Shalby



Jaipur Shalby



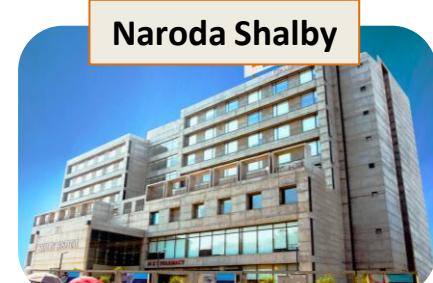
Krishna Shalby



Mohali Shalby



Naroda Shalby



Jabalpur Shalby



Surat Shalby



Shalby International



Franchise Hospital Portfolio

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.....

PUNJAB

- Mohali – 145 beds

DELHI

- Gurugram – 130 beds

RAJASTHAN

- Jaipur – 237 beds

GUJARAT

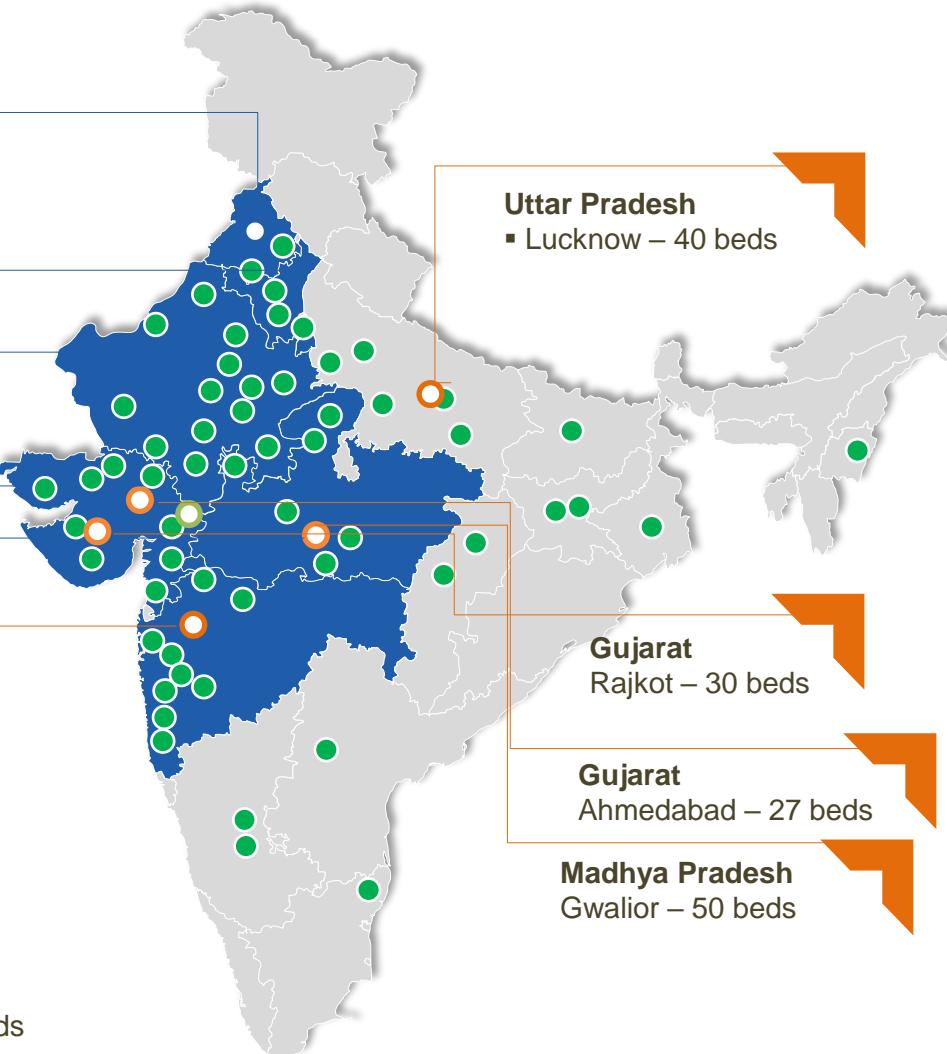
- Ahmedabad
 - SG – 201 beds
 - Krishna – 220 beds
 - Naroda – 267 beds
- Vapi – 146 beds
- Surat – 243 beds

MADHYA PRADESH

- Indore – 243 beds
- Jabalpur – 233 beds

MAHARASHTRA

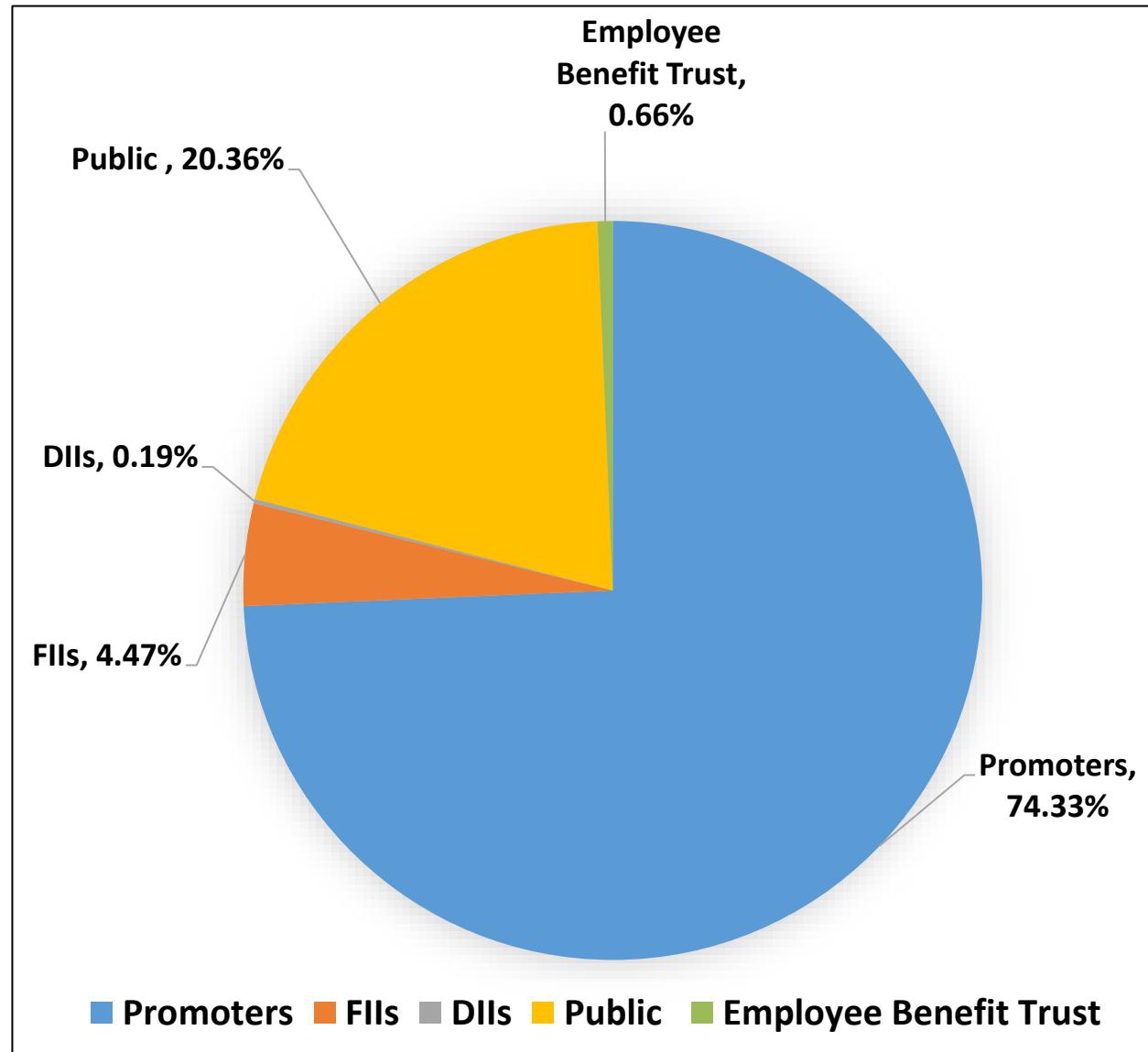
- Ghatkopar (Zynova) – 100 beds



International OPDs



Shalby Limited Shareholding Pattern (as on 31st Dec'25)



Shalby Awards & Accolades – Q3 FY26



Healthcare Transformation & Medical Excellence Award by HURUN



Mr. Gladwin Sandeep Nayyar, CAO, Shalby Hospital Mohali, was felicitated by Hon'ble Ms. Arti Singh Rao, Minister for Health, Government of Haryana, at an event organised by The Tribune Employees Union at Punjab Municipal Bhawan, Sector 35, Chandigarh.



Best medical Tourism in Gujarat – Tourism Awards 2025



Experienced Board Of Directors



Dr. Ashok Bhatia
Independent
Director



Mr. Tej Malhotra
Independent
Director



Ms. Sujana Shah
Independent
Director



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.



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.



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.



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

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Website: www.shalby.org | CIN: L85110GJ2004PLC044667