

Shalby/SE/2025-26/12

May 30, 2025

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

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Sub: Investor Presentation for the quarter and year ended 31st March 2025.

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Quarter and year ended March 31, 2025.

We request to take the same on your records.

Thanking you,

Yours sincerely
For **Shalby Limited**

Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216

Encl.: as above

SHALBY LIMITED

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CIN: L85110GJ2004PLC044667

SHALBY LIMITED

•Passion•Compassion•Innovation•

Investors Presentation

Q4 & FY2025

SHALBY
MULTI-SPECIALTY
HOSPITALS

SHALBY
ORTHOPEDICS
CENTRE OF EXCELLENCE

SHALBY
Samar INTERNATIONAL HOSPITALS

SHALBY
MedTech

SHALBY Global
Technologies Pte. Ltd.

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

SAT Inc.
RESTORING MOBILITY, IMPROVING LIVES.

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AGENDA

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SHALBY GROUP QUARTERLY AND ANNUAL PERFORMANCE

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HOSPITAL BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

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IMPLANT BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

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HEMOCARE BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

Consolidated Financial Highlights

Consolidated Revenue at ₹ 2,702 mn in Q4 FY25 vs ₹ 2,492 mn in Q4 FY24

Consolidated EBITDA at ₹ 262 mn in Q4 FY25 vs ₹ 439 mn in Q4 FY24

Consolidated PBT at ₹ (7) mn in Q4 FY25 vs ₹ 218 mn in Q4 FY24

Consolidated Net debt stood at ₹ 2,790 mn as on March'25

Consolidated Annualized ROCE stood at 7.8%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,142 mn in Q4 FY25 vs ₹ 2,107 mn in Q4 FY24

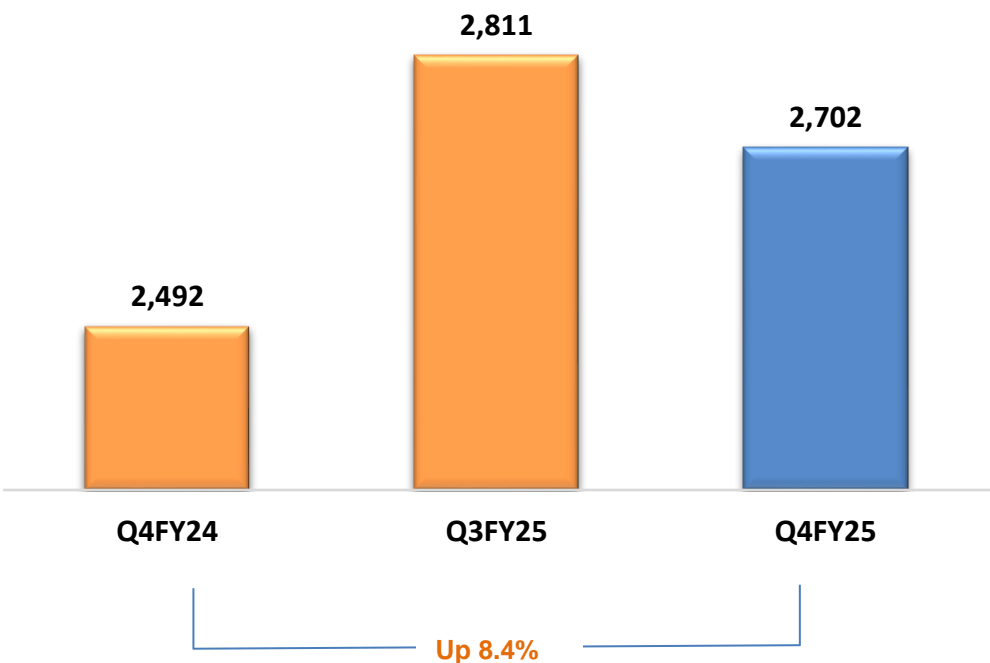
Standalone EBITDA at ₹ 380 mn in Q4 FY25 vs ₹ 426 mn in Q4 FY24

Standalone PBT at ₹ 257 mn in Q4 FY25 vs ₹ 325 mn in Q4 FY24

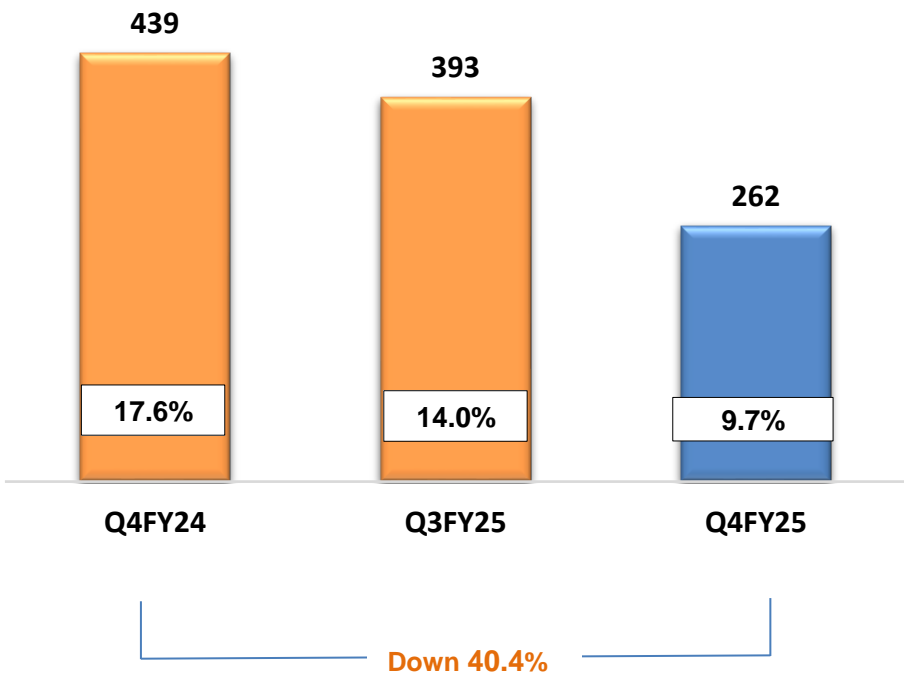
Standalone Net cash stood at ₹ 225 mn as on March'25

Standalone Annualized ROCE stood at 13.7%

Revenue (INR MN)

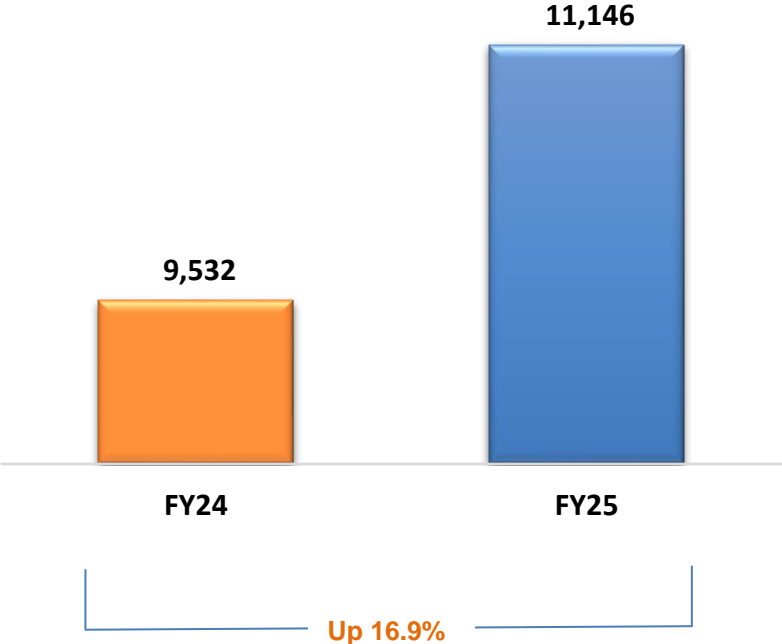


EBITDA¹ & Margin (INR MN)

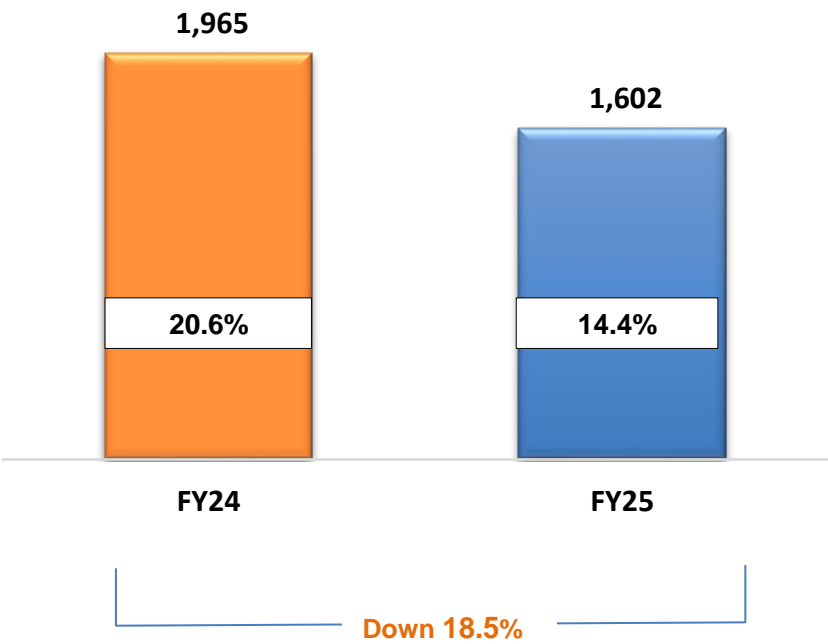


1. EBITDA includes other income

Revenue (INR MN)



EBITDA¹ & Margin (INR MN)



1. EBITDA includes other income

Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q4 FY25	Q3 FY25	Q4 FY24	Q-o-Q Growth	Y-o-Y Growth
Revenue	2702	2811	2492	(3.9%)	8.4%
EBITDA ²	262	393	439	(33.5%)	(40.4%)
EBITDA Margin %	9.7%	14.0%	17.6%		
PBT	(7)	124	218	(106.0%)	(103.4%)
PBT Margin %	(0.3)%	4.4%	8.7%		
PAT	(122)	(30)	160	(307.2%)	(176.0%)
PAT Margins %	(4.5%)	(1.1%)	6.4%		

Balance Sheet (INR Mn)

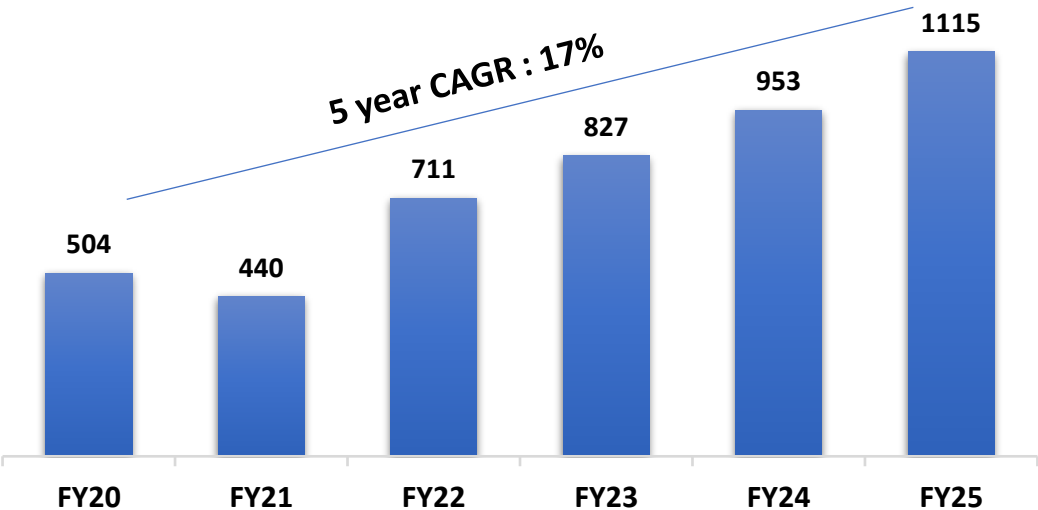
Gross Borrowings	4267
Cash & Cash Equivalents	1477
Net Cash/(Debt)	(2790)
Debt/Equity	0.28x
ROCE ¹	7.8%

Notes:

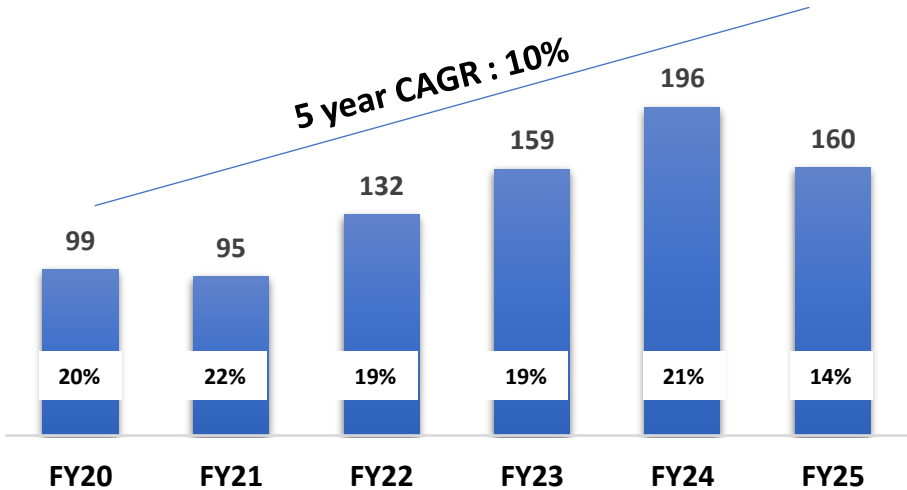
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent) 2.EBITDA includes other income

Financial Trends – Shalby Limited (Consolidated)

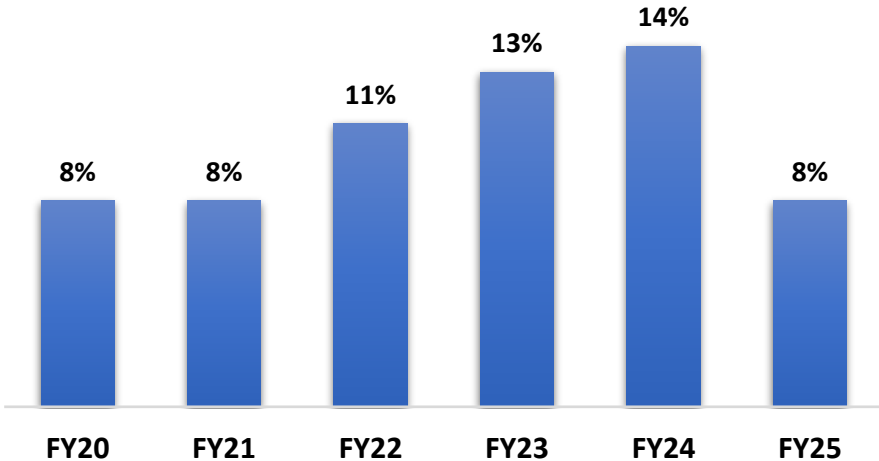
Revenue (In INR Cr)



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



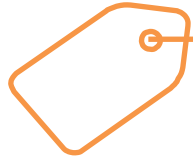
Dr Vikram I Shah,
Founder & Chairman

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 1,50,000+ 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”.



HOSPITAL BUSINESS PERFORMANCE

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

Surgery Count and YoY Growth



Arthroplasty

3140+ 8.7%



Orthopaedic

1100+ 23.4%



Oncology

500+ 0.8%



General & Cosmetics

810+ 11.7%



Nephro & Urology

560+ 14.4%



Other Surgery

1,260+ 6.8%

Operational Performance³

Particulars	Q4 FY25	Q4 FY24	YoY Growth
In-Patient ¹ (Nos.)	21,202	21,313	(0.5%)
Out Patient (Nos.)	1,31,271	1,29,289	1.5%
Surgeries Count	7,405	7,601	(2.6%)
ARPOB (In Rs.)	41,585	39,101	6.4%
Operational Beds ² (Nos.)	1,415	1,390	1.8%
Occupied Beds	633	637	(0.6%)
Occupancy Rate	45%	46%	(110bps)
ALOS (without Daycare)	3.68	3.75	(1.9%)

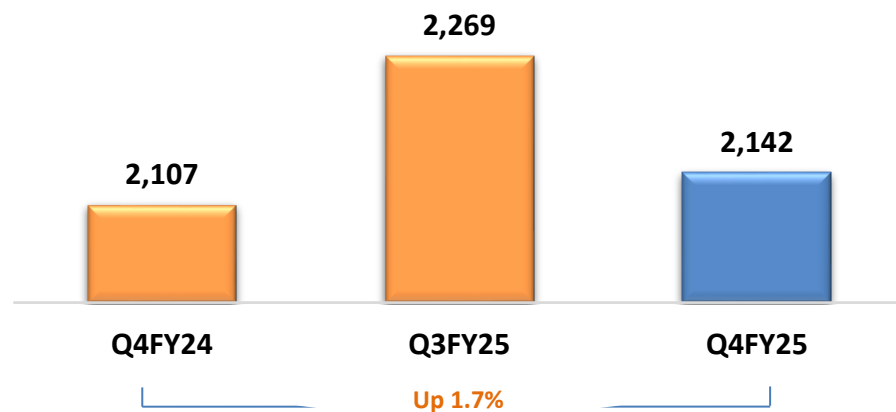
Notes:

1. In-Patient count Includes Day care count 2. Included operational beds in (FOSO) SOCE unit 3.Q4'FY25 numbers includes PK Healthcare performance. 4. Occupancy Rate excluding PK Healthcare is 47%,.

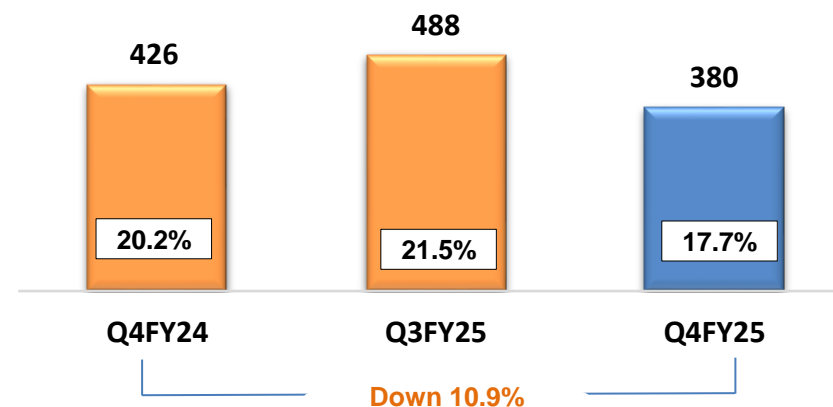
Standalone Business Highlights – Q4 FY25

Financial Performance

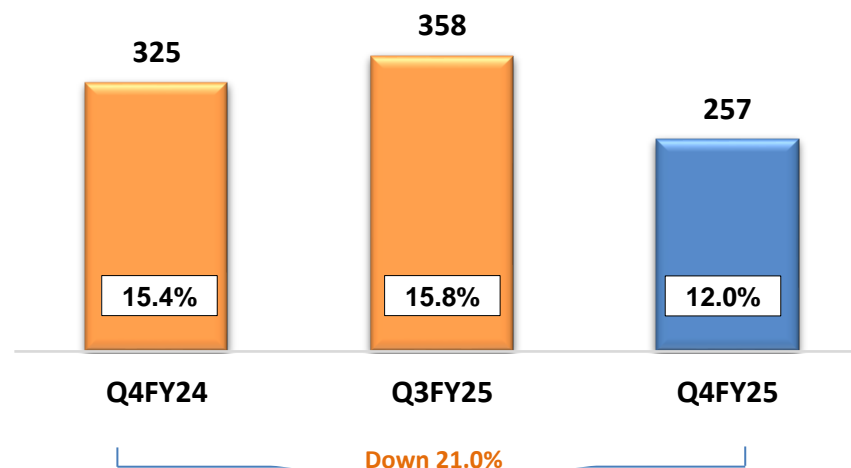
Revenue (INR Mn)



EBITDA¹ & Margin (INR Mn)



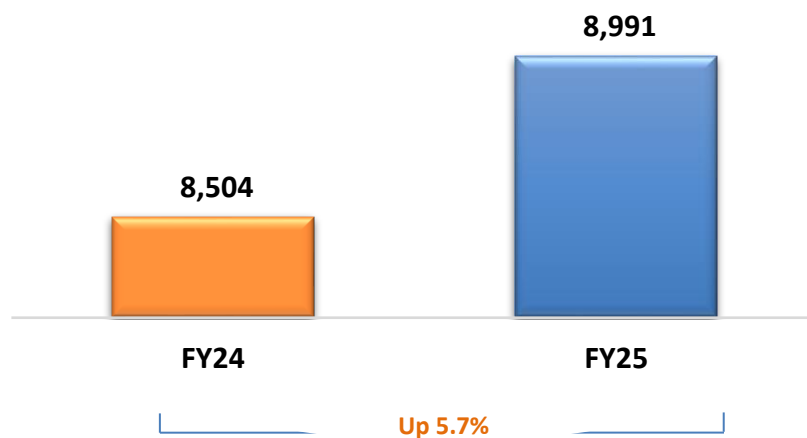
PBT & Margin (INR Mn)



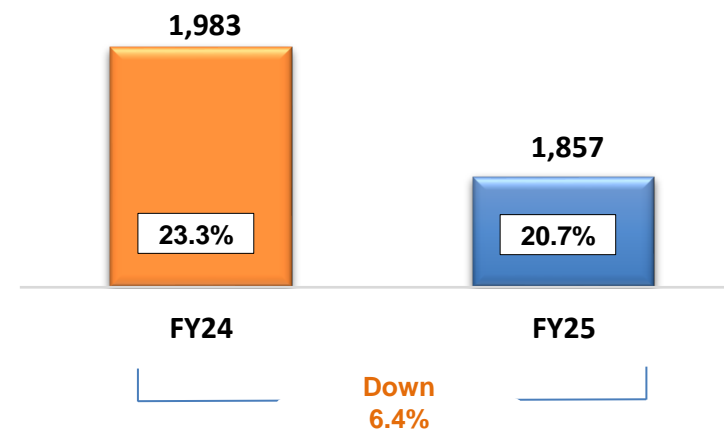
Standalone Business Highlights – FY25

Financial Performance

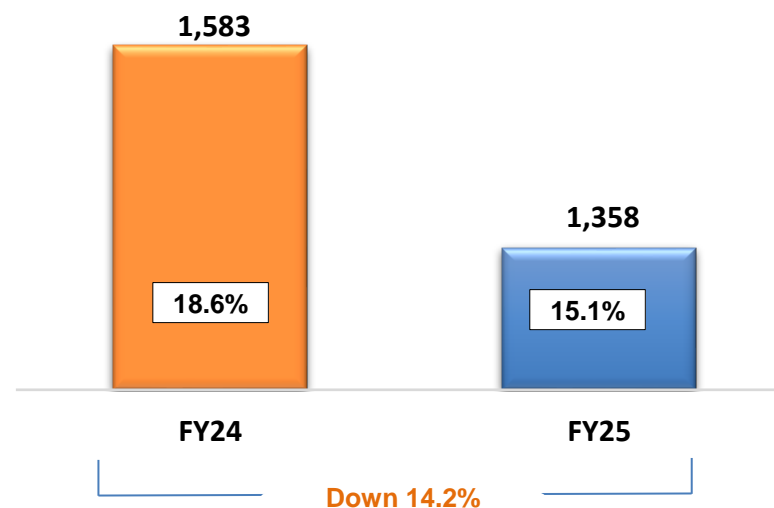
Revenue (INR Mn)



EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



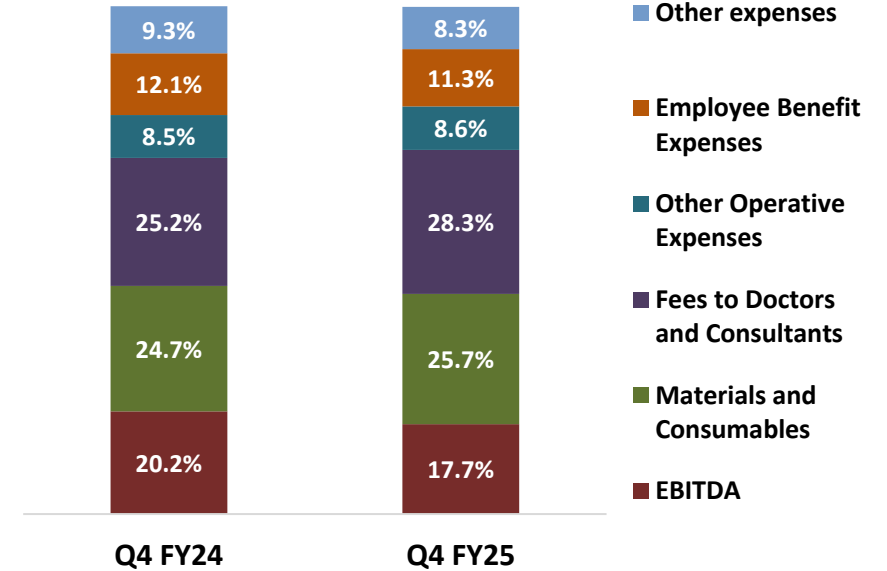
1. EBITDA includes other income

Standalone Business P&L and B/S – Q4 FY25

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q4 FY25	Q3 FY25	Q4 FY24	QoQ Growth	YoY Growth
Total Revenue	2142	2269	2107	(5.6%)	1.7%
EBITDA²	380	488	426	(22.2%)	(10.9%)
<i>EBITDA Margin %</i>	<i>17.7%</i>	<i>21.5%</i>	<i>20.2%</i>		
PBT	257	358	325	(28.2%)	(21.0%)
<i>PBT Margin %</i>	<i>12.0%</i>	<i>15.8%</i>	<i>15.4%</i>		
PAT	150	209	226	(28.3%)	(33.7%)
<i>PAT Margin %</i>	<i>6.9%</i>	<i>9.2%</i>	<i>10.7%</i>		

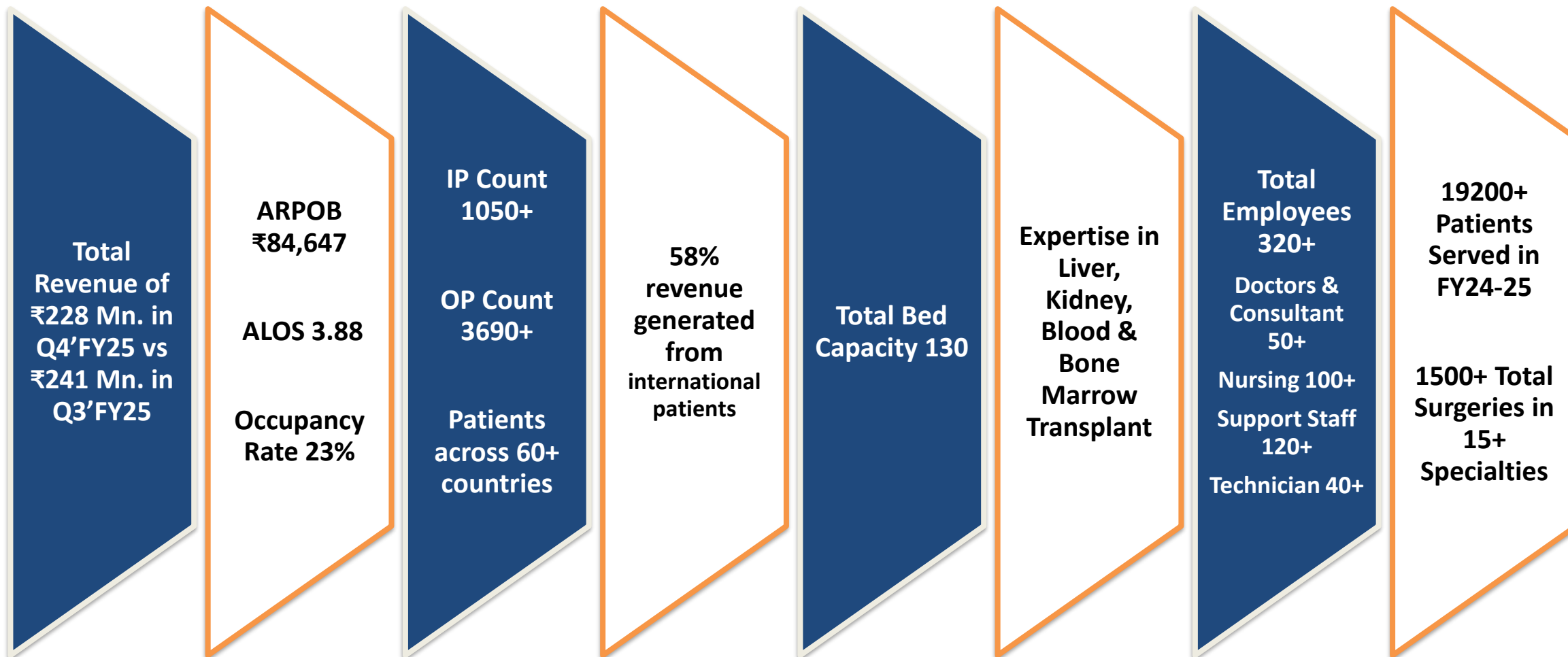
Total Revenue to EBITDA



Balance Sheet as on March'25 (INR Mn)

Gross Borrowings	1032
Cash & Cash Equivalents	1257
Net Cash/(Debt)	225
ROCE¹ (annualized)	13.7%

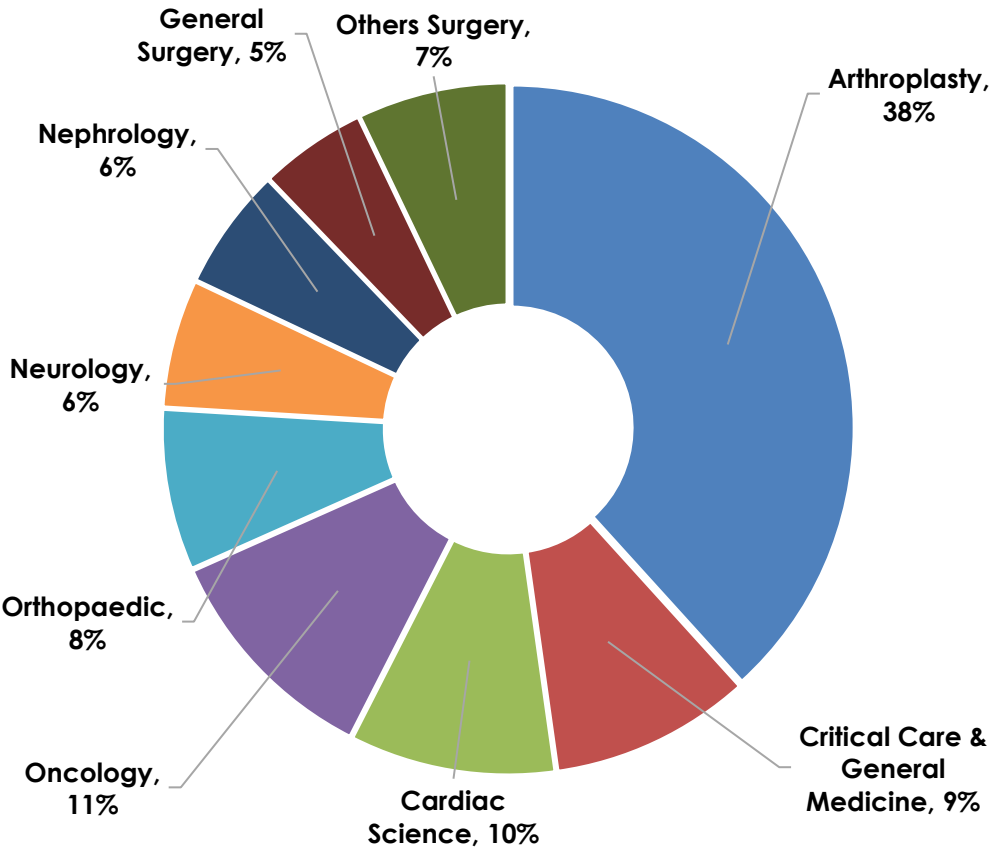
Shalby Sanar Q4'FY25 Highlights



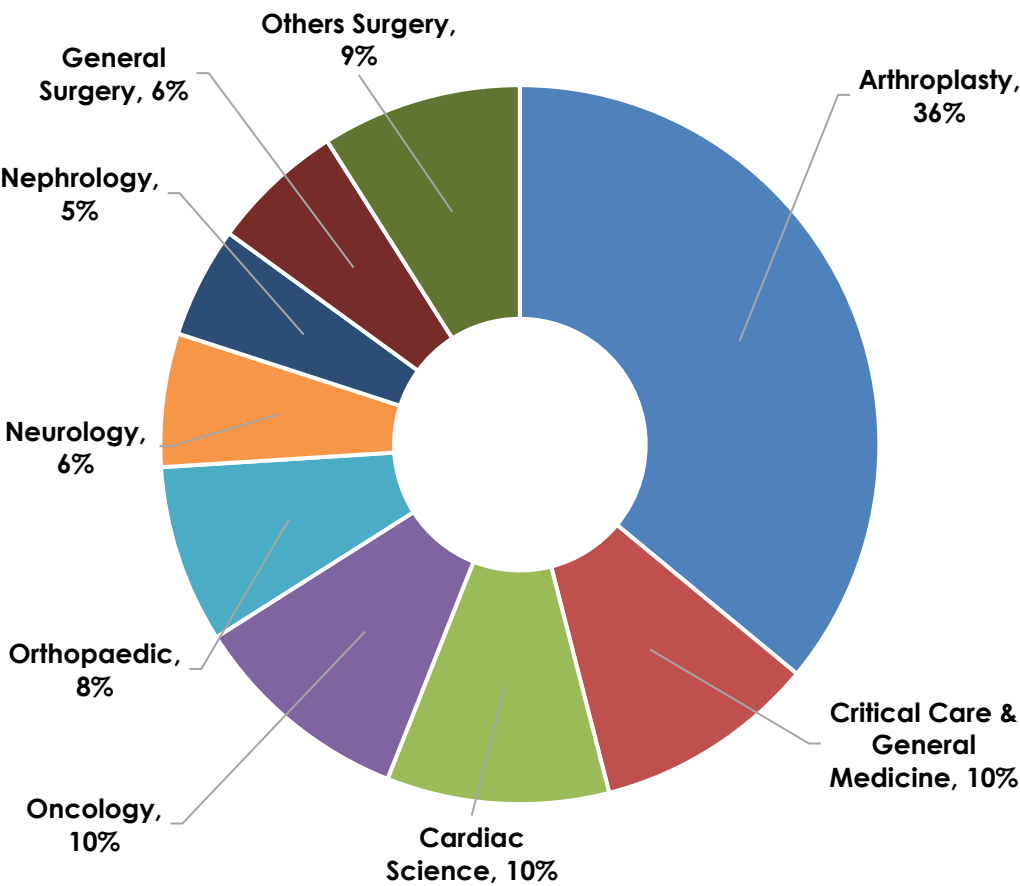
Notes:
ALOS is calculated without daycare.

Specialty Revenue Mix

Q4 FY2024



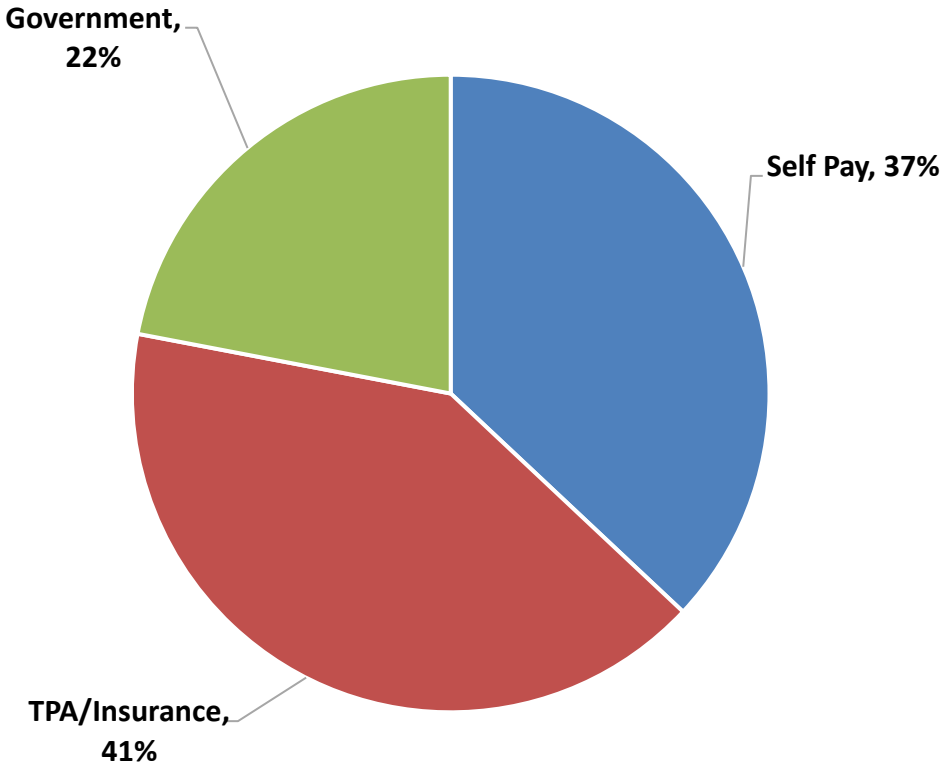
Q4 FY2025



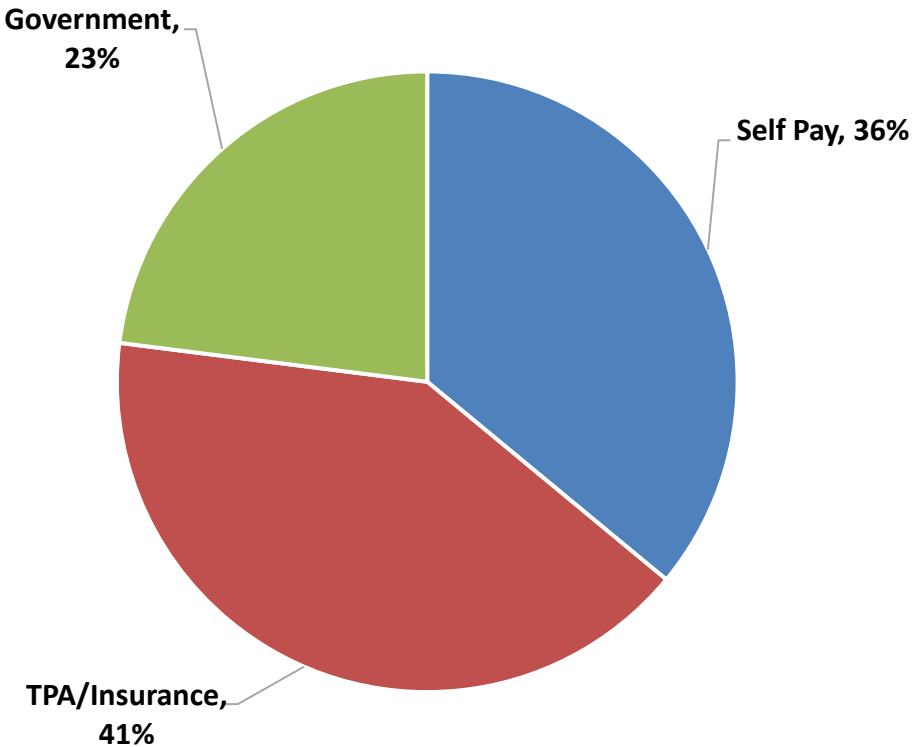
Notes:
1. Orthopedic includes Spine.

Payor Mix

Q4 FY2024¹



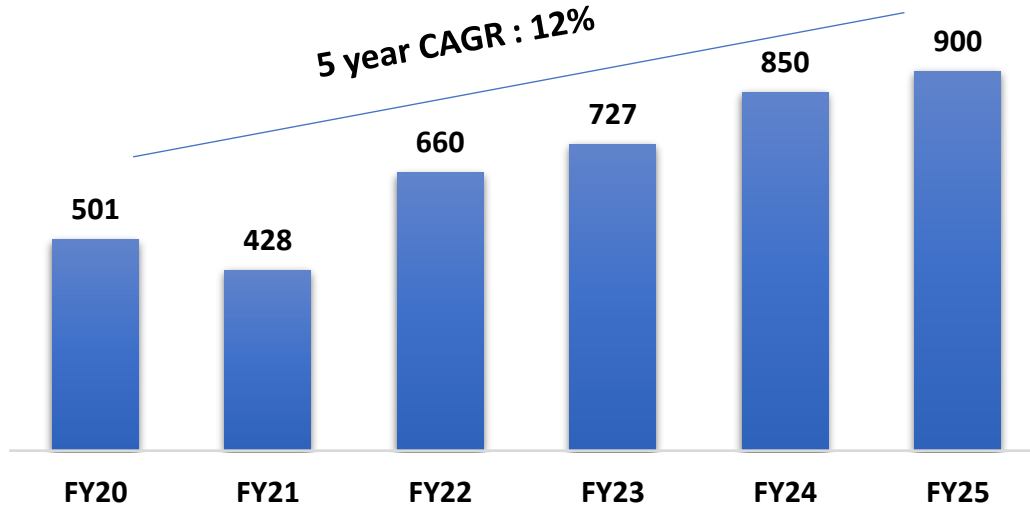
Q4 FY2025¹



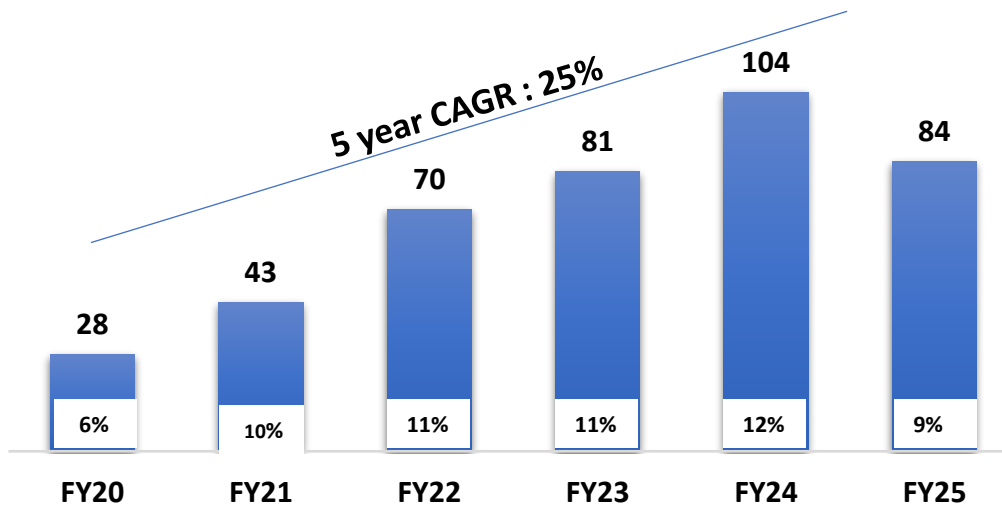
Notes:
1. Q4 FY25 numbers includes PK Healthcare performance.

Financial Trends – Standalone Business ¹

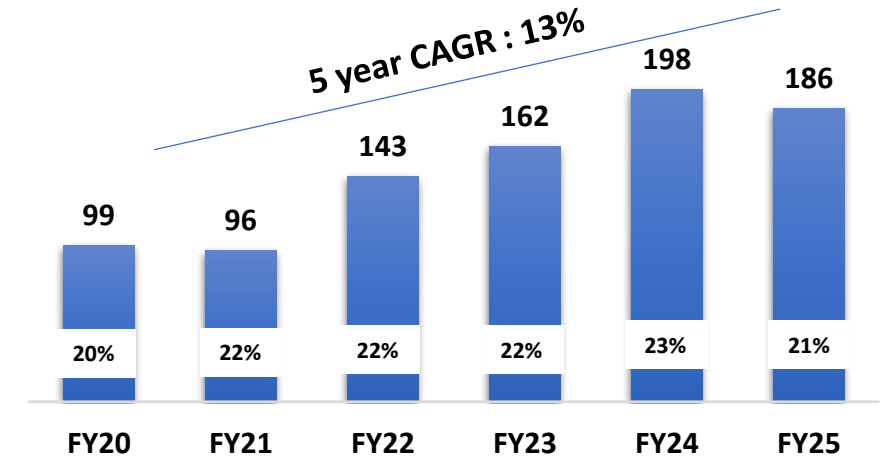
Revenue (In INR Cr)



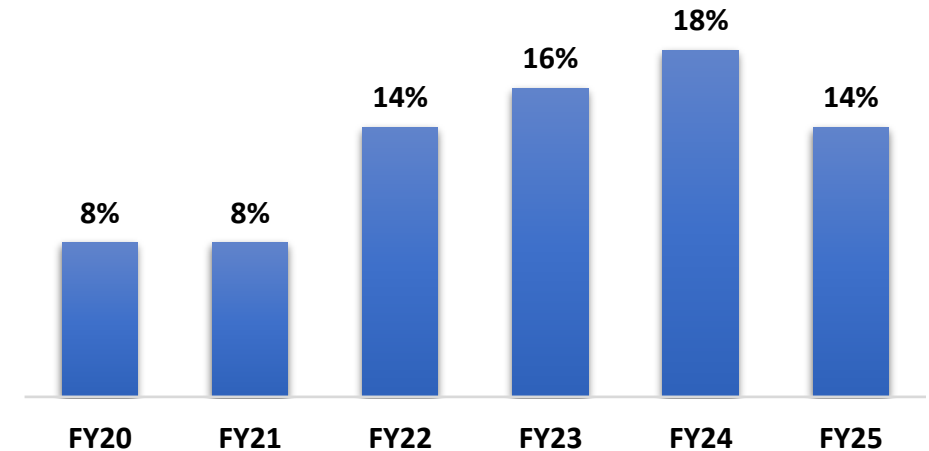
PAT (In INR Cr) & Margin (%)



EBITDA (In INR Cr) & Margin (%)



ROCE (%)

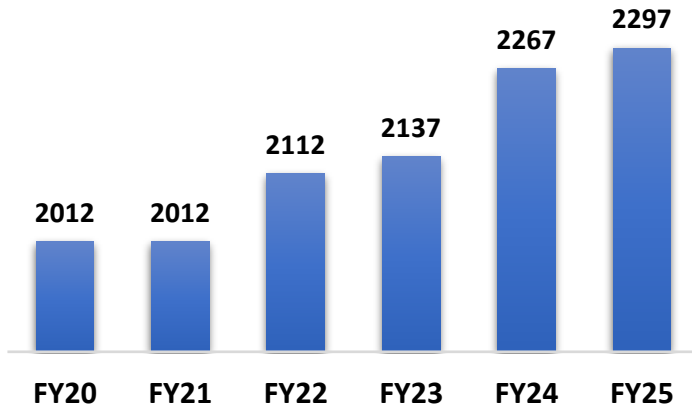


Notes:

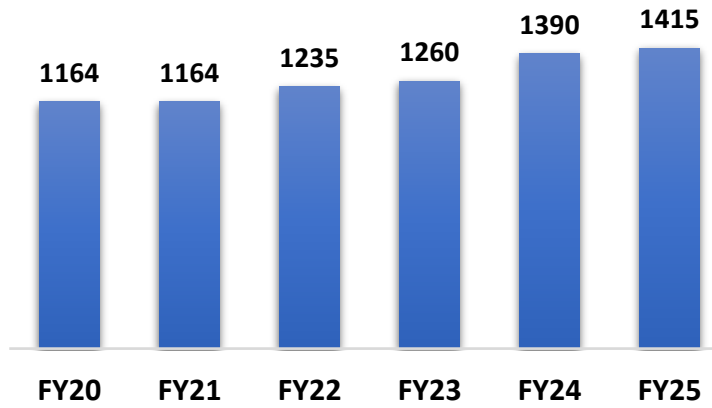
1. Above metrics are excluding of PK Healthcare & FOSO.

Operational Trends – Hospital Business ^{1,2}

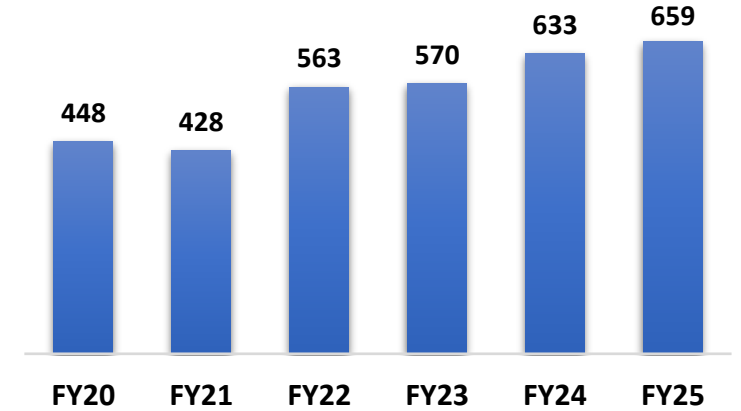
Bed Capacity



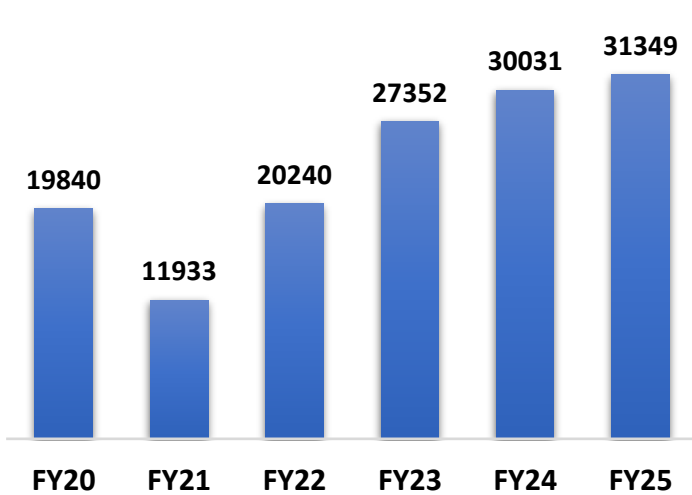
Operational Beds



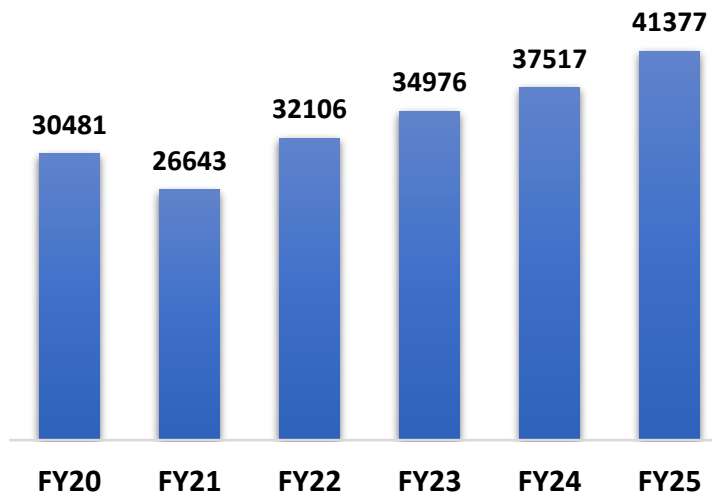
Occupied Beds



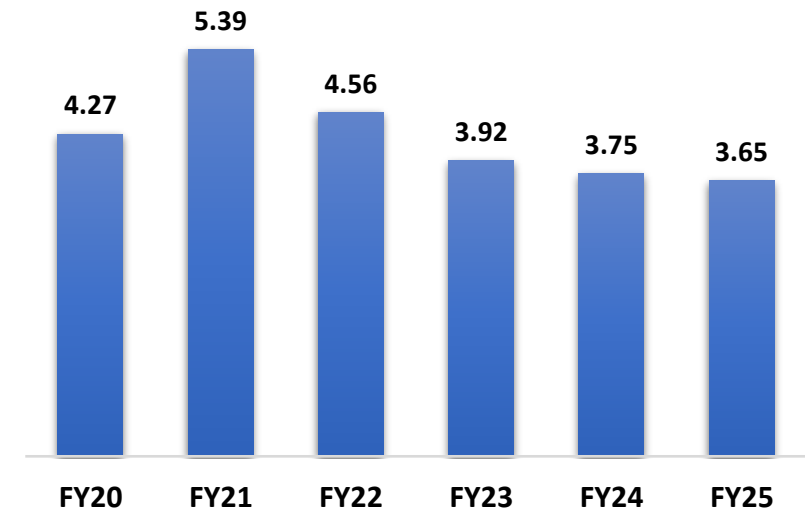
Total Surgeries Count



ARPOB (in INR)



ALOS



Notes:

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

FY24-25 Highlights



Patients Served 30,044 in FY25 v/s 29,645 patients in FY24, up by 1.3% YoY



Revenue booked Rs.152.91 mn during FY25 v/s Rs.145.57 mn during FY24, grew by 5.0% YoY

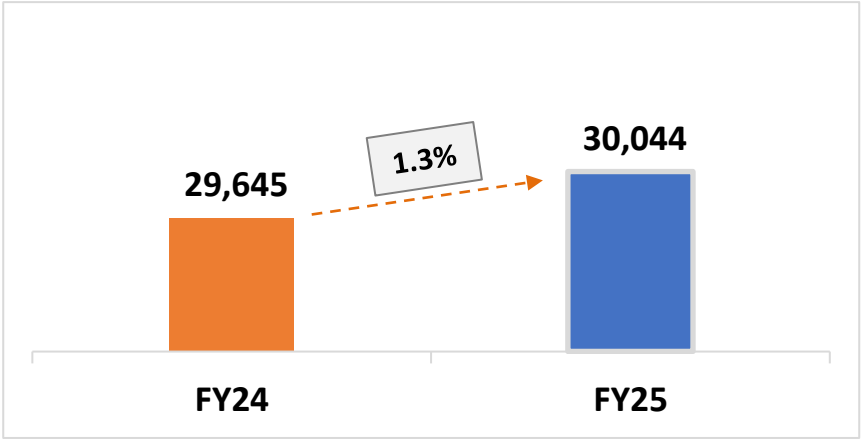


Physio, Diagnostics and Pharmacy are the major revenue contributor in FY25.

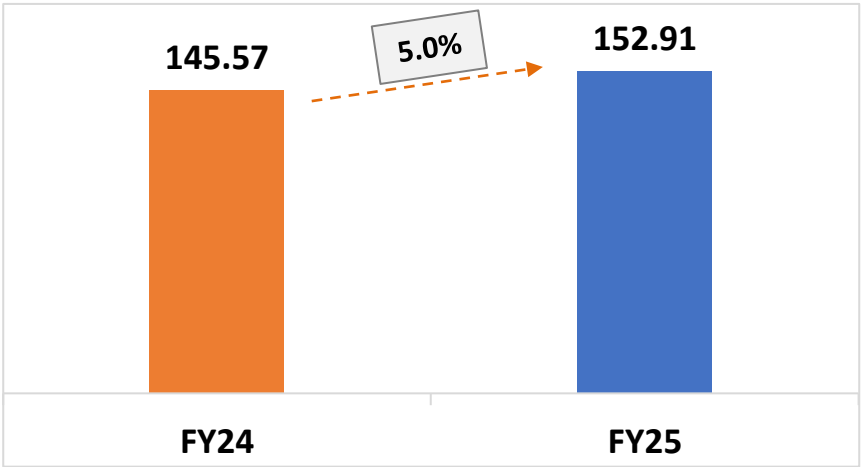
Industry Catalyst

- Providing services at 40+ Cities across India
- Provide Quality Services through high-end digital systems
- Less Chances of hospital acquired Infection
- Insurance Policies covering Home Healthcare Expenses
- Economical Homecare Services compared to Hospitals

Patients Served (Nos)



Revenue (Rs Mn)



Shalby Homecare Comprehensive Services

ICU @Home | Diagnostic | Pharmacy | Medical Equipment | Doctor Visit | Nursing Care | Physiotherapy | Patient Attendant

- ❖ Our commitment towards augmenting Shalby's medical program has made notable strides in advancing our growth initiative from **single-specialty to multi-specialty** by various brand awareness campaign , through digital platform and other various ATL model by continuous investment in state of art medical equipment like **EBUS (endobronchoscopy)** setup for procedure used to diagnose different type of inflammation, infection and cancer of Lungs. **Radiation machine** has been installed at Krishna Shalby Ahmedabad and Surat Shalby.

Excellent Clinical outcome in rare and high end surgeries :-

- **Urosepsis, Hypothermia** - A patient was 75-year-old male, with symptoms of rigors, hypothermia, oliguria, and perspiration. He has a history of hypertension, cerebrovascular accident , and psychiatric illness. On admission, investigations revealed elevated WBC, platelets, and **CRP** levels, along with low albumin. **2D Echo** showed concentric **LVH** with normal LV function. Further testing indicated low sodium and elevated **TSH levels**. He was closely monitored, given electrolyte management, and started on physiotherapy. His sodium levels fluctuated, and treatment provided accordingly. After stabilization, he was discharged in a **hemodynamically stable condition**. – **SHALBY Krishna**
- A 72-year-old man, was diagnosed with **kidney cancer** during a routine check-up. A CT scan revealed a 3 cm renal mass. Dr. Anoop Jain and Dr. Ishan Merchant's team performed a successful laparoscopic-assisted open partial nephrectomy, removing the tumor while preserving the kidney and timely treatment saved his life. – **SHALBY Jabalpur**
- **LRTI Type-1 LV dysfunction** - A 70-year-old male presented with complaints of chest pain since 4-5 days . Investigations revealed **Positive TROP-I and H1N1 positive**. The patient shifted to ICU with oxygen support . Patient was intubated and has been informed about his critical condition. Patient was given medical management for H1N1. patient gradually improved and shifted to ward. – **SHALBY Krishna**
- ❖ **16 Transplants** (10 Kidney, 6 Liver) during Q4 FY25 and with this we have performed **450+** Transplants so far at our SG, Indore & Sanar units.
- ❖ Total Clinical Research Trial at Shalby Group is **80 in Q4'FY25** (**24** Ongoing, **2** EC Approval Received, **42** Upcoming, **12** Closed)

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

- Nashik and 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



FRANCHISE BUSINESS



Franchise model will leverage Shalby expertise and enable to penetrate faster across pan-India

Business models

Franchise Owned – Shalby Operated (FOSO)

1. The franchise is responsible for setting up the centre and SHALBY will be responsible for running the day-to-day operations.
2. Investments for operational expenses and New medical Equipment by Shalby

Franchise Owned – Shalby Managed (FOSM)

1. Franchisee sets up SOCE Centre. The Operations are managed with a Shalby Appointed Unit Manager
2. Centre operated as per Shalby SOP wrt clinical / non-clinical / admin / Purchase / SCM
3. Investment for all Operational Expenses / New medical equipments by Franchisee.

SOCE Performance in Q4 FY25

Revenue (in ₹ mn)	FOSO	FOSM	Total
Q4'FY25	21.9	7.6	29.5
Q4'FY24	17.4	8.0	25.4
YOY Growth	25.9%	(5.0%)	16.1%

SOCE Performance in FY25

Revenue (in ₹ mn)	FOSO	FOSM*	Total
FY25	99.7	32.2	131.8
FY24	67.4	35.6	103.0
YOY Growth	47.9%	(9.7%)	28.0%

* Ranchi FOSM is discontinued from Mar-25. Udaipur FOSM is discontinued from June-24.



SHALBY ACADEMY



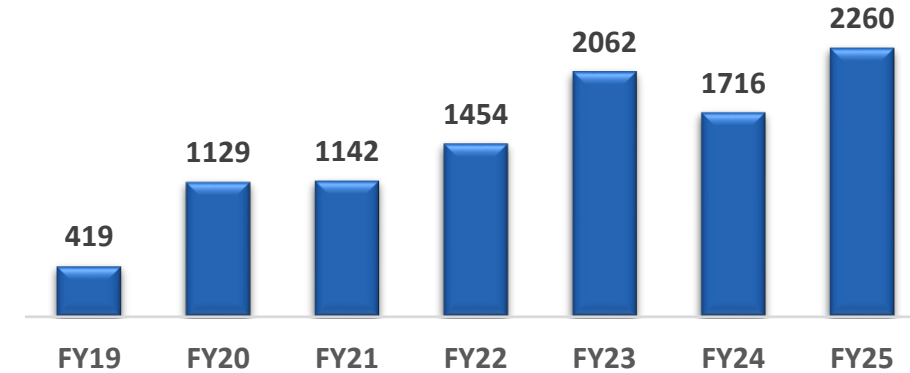
Q4 FY25 highlights

1. Around **595+** new students registered in **Q4 FY24-25** in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & and dietetics, Clinical, Paramedics, Hospital Management, and Pharmacy as part of their academic outreach and up-grade their skills know as internships, clinical exposure etc.
2. New Students have been registered for various Paramedic courses like Lab Technicians, OT Technicians, MRI, CT, and XRAY, etc.
3. Overall **200+ Enrolments** for **Team Indore & 50+ enrolments** for **Team Jabalpur** in **paramedic's stream**. Total Paramedics Enrolments are **388 enrolments in FY25 vs 307 enrolments in FY24**.
4. Total **110 clinical professionals** certified through **AHA (American Heart Association) & SCOELS Ahmedabad**.
5. Trained **30+ PharmD (Doctor of Pharmacy)** for one month students at our various under the guidance of Pharmacist, General Physicians, Pharmacologists, with collaboration with **Sharda School of Pharmacy, Gandhinagar**.



Shalby Academy is excited to welcome students of the BBA in Healthcare & Hospital Management (24-27 Batch II) program, a collaborative initiative between Sardar Vallabhbhai University & Shalby Ltd.

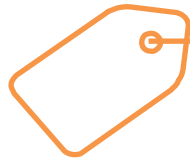
Students Enrolled (In Nos)



- 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



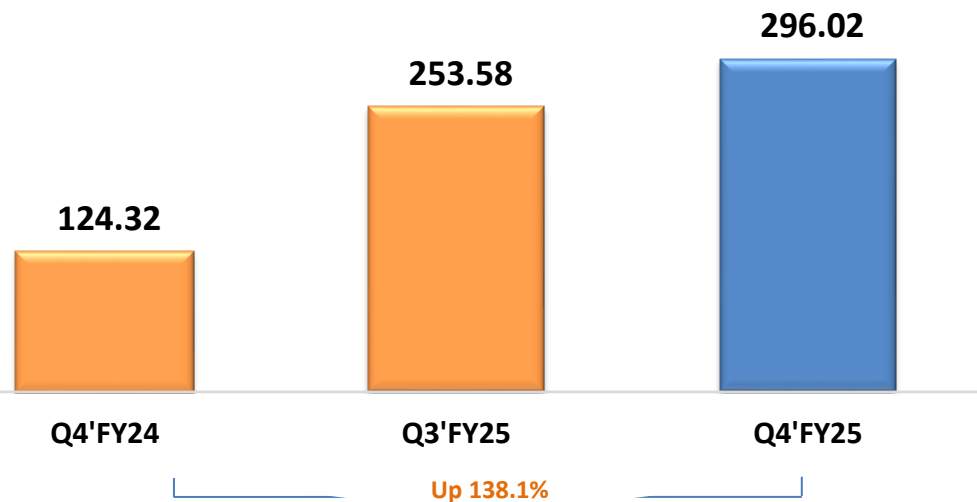


IMPLANT BUSINESS

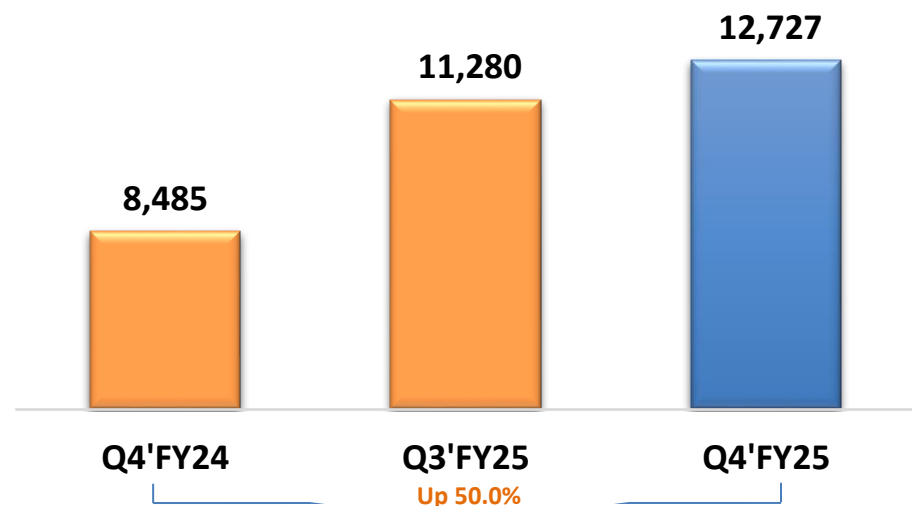


Shalby MedTech Limited (Consolidated)

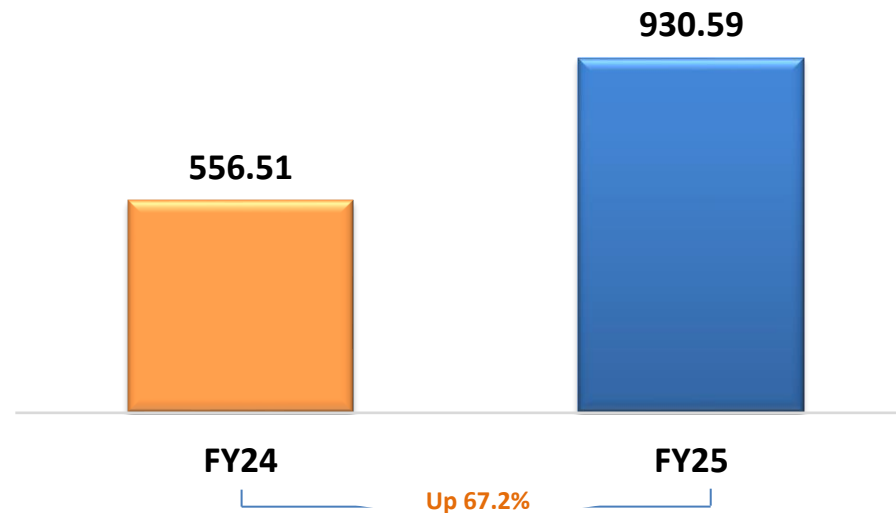
OPERATING REVENUE (in ₹mn)



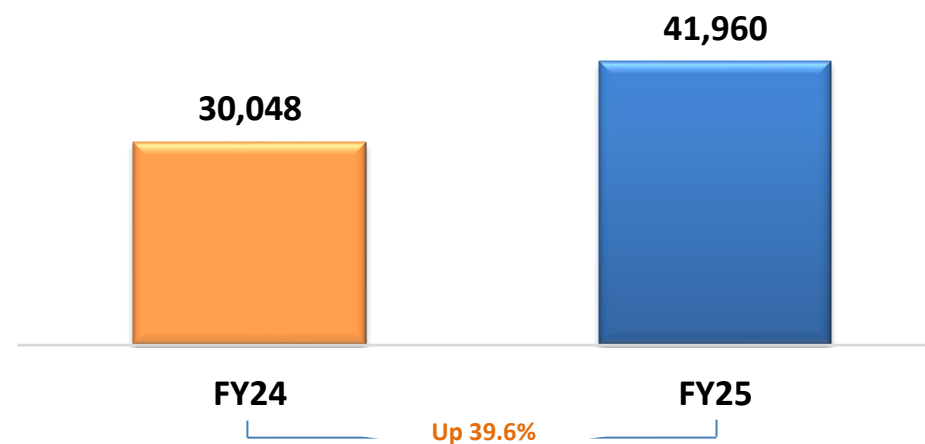
Implant Components Sold



OPERATING REVENUE (in ₹mn)



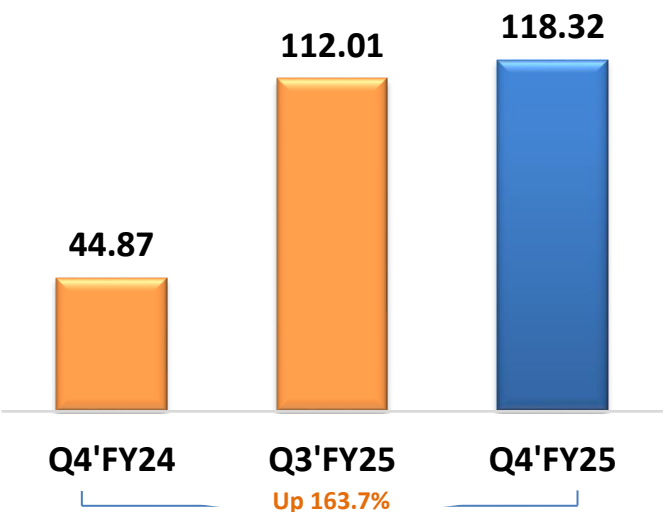
Implant Components Sold



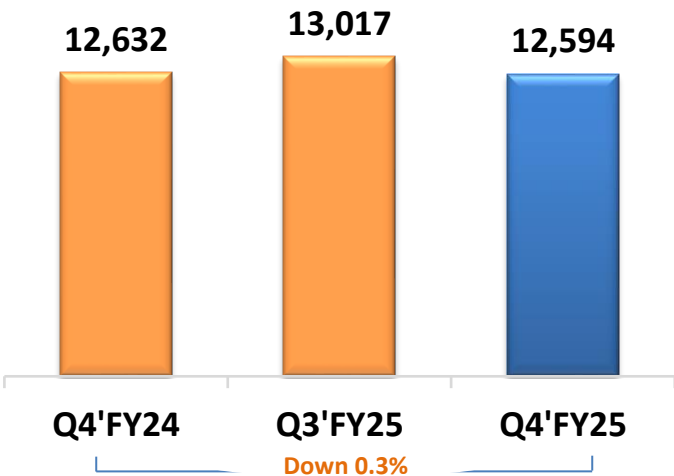
Shalby MedTech Limited (Standalone)



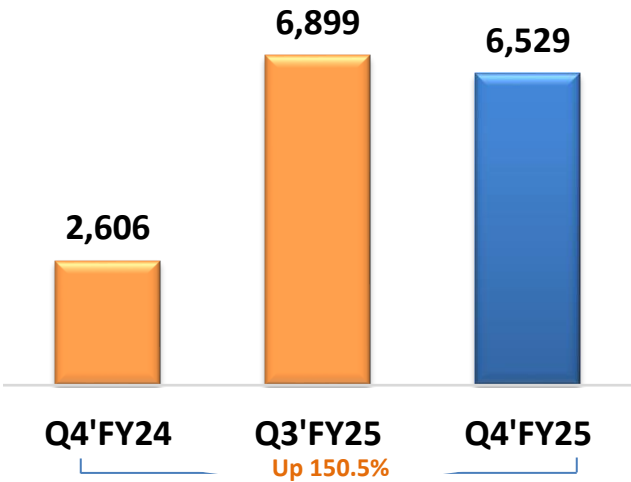
OPERATING REVENUE (in ₹mn)



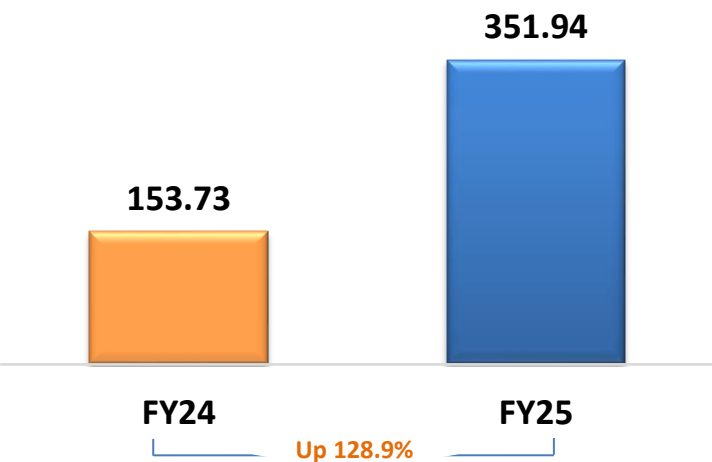
Implant Components Purchased



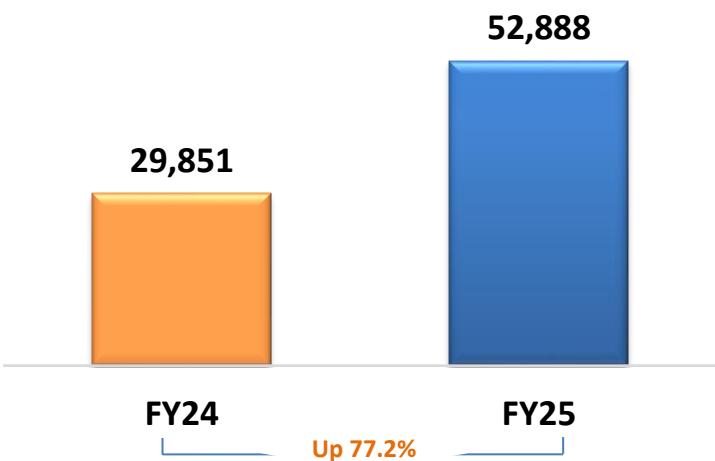
Implant Components Sold



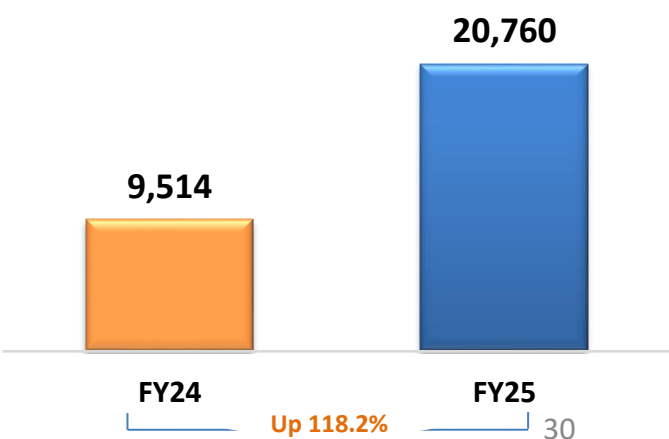
OPERATING REVENUE (in ₹mn)



Implant Components Purchased

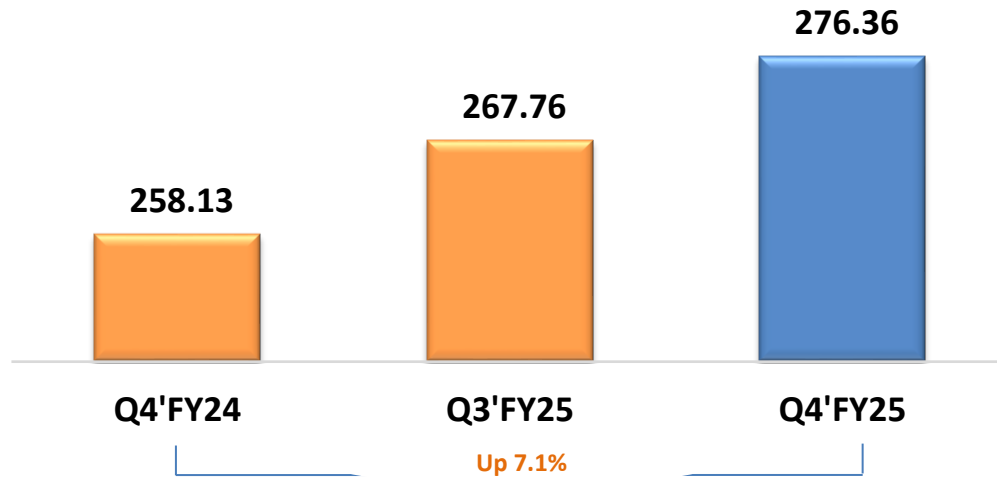


Implant Components Sold

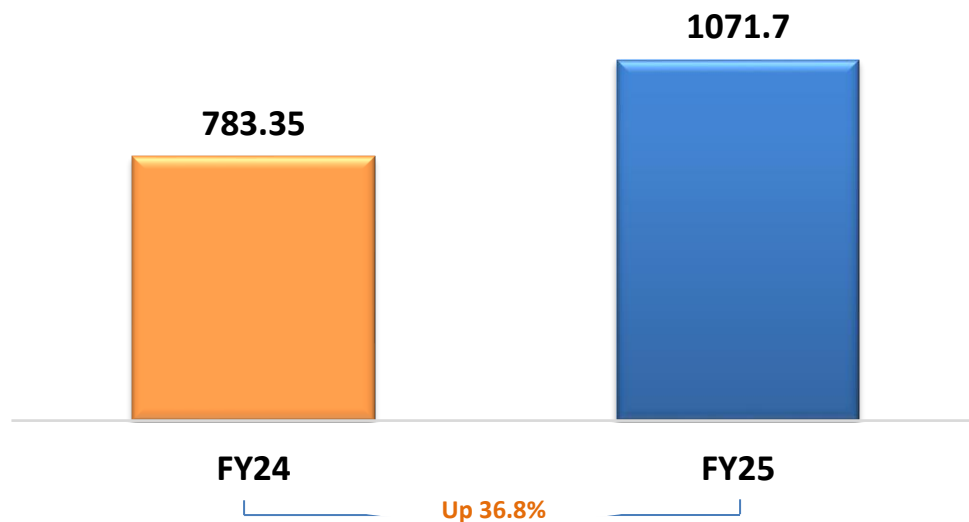


Shalby Advanced Technologies Inc. (Standalone)

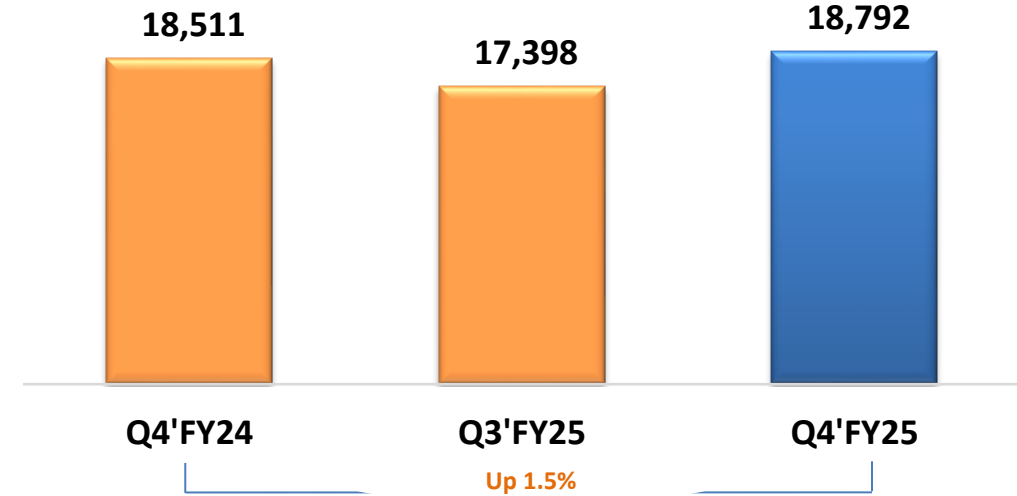
OPERATING REVENUE (in ₹mn)



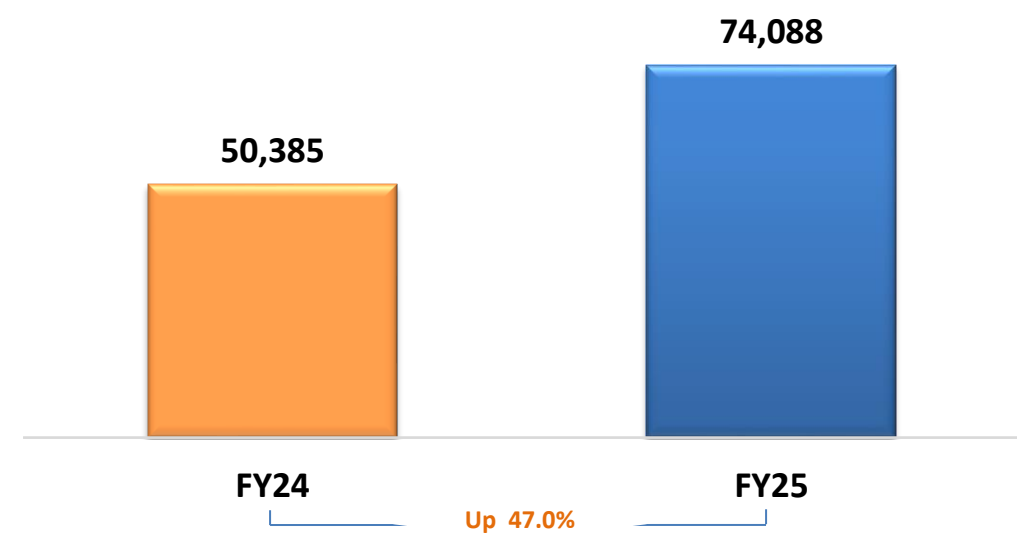
OPERATING REVENUE (in ₹mn)



Implant Components Sold

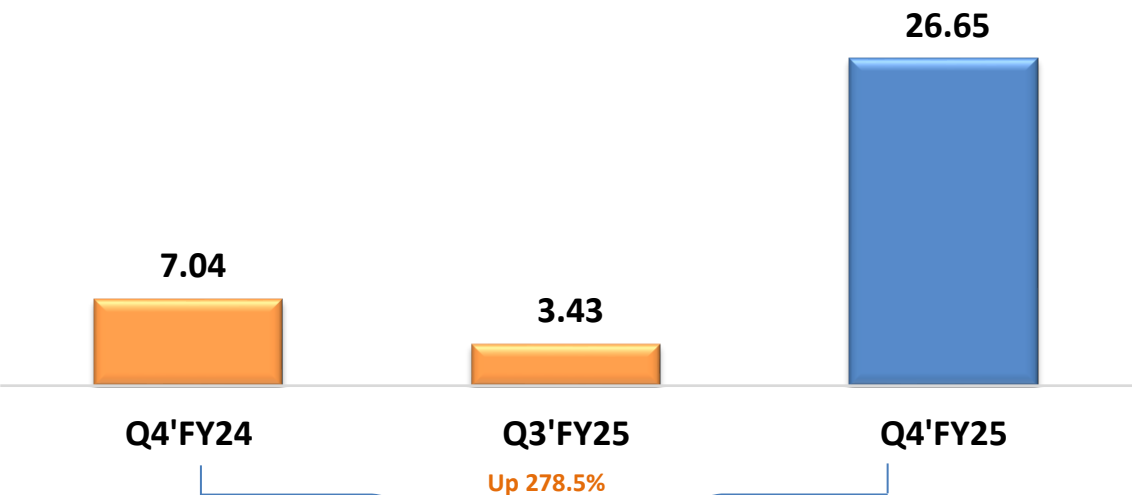


Implant Components Sold

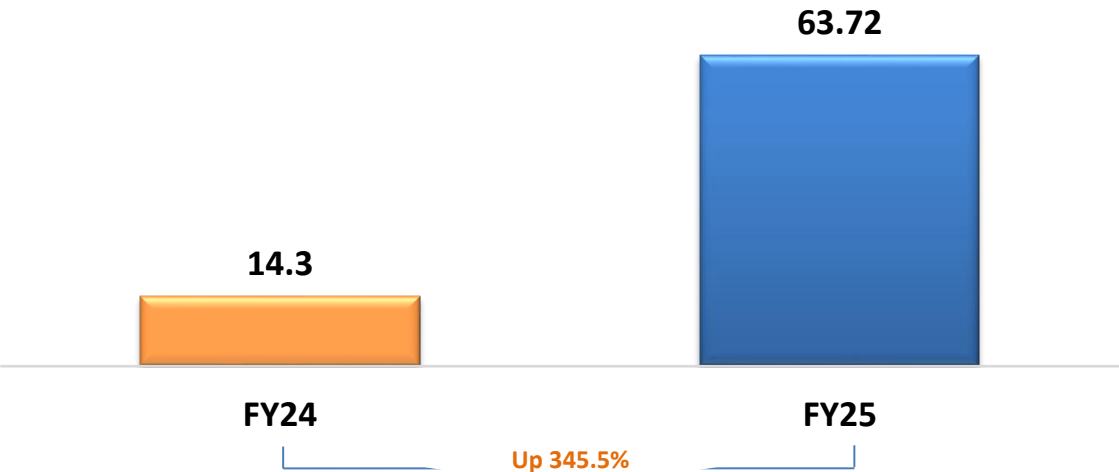




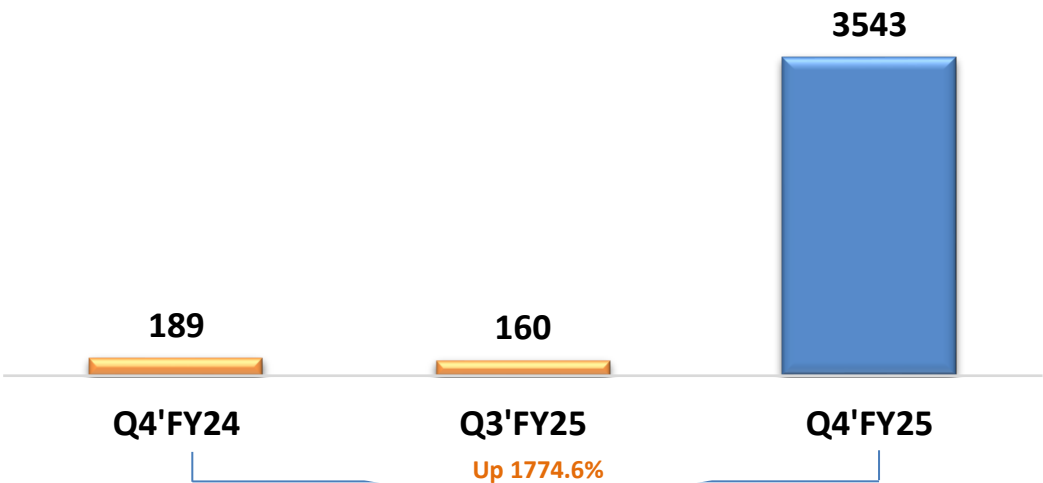
OPERATING REVENUE (in ₹mn)



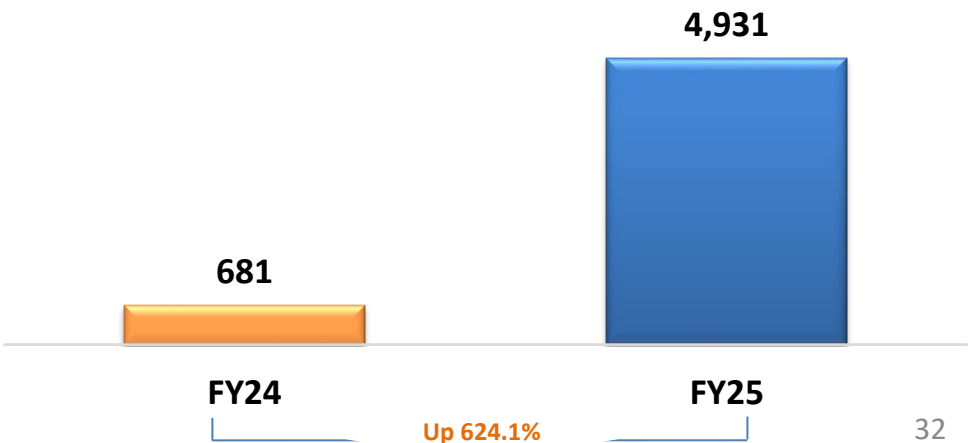
OPERATING REVENUE (in ₹mn)



Components Sold

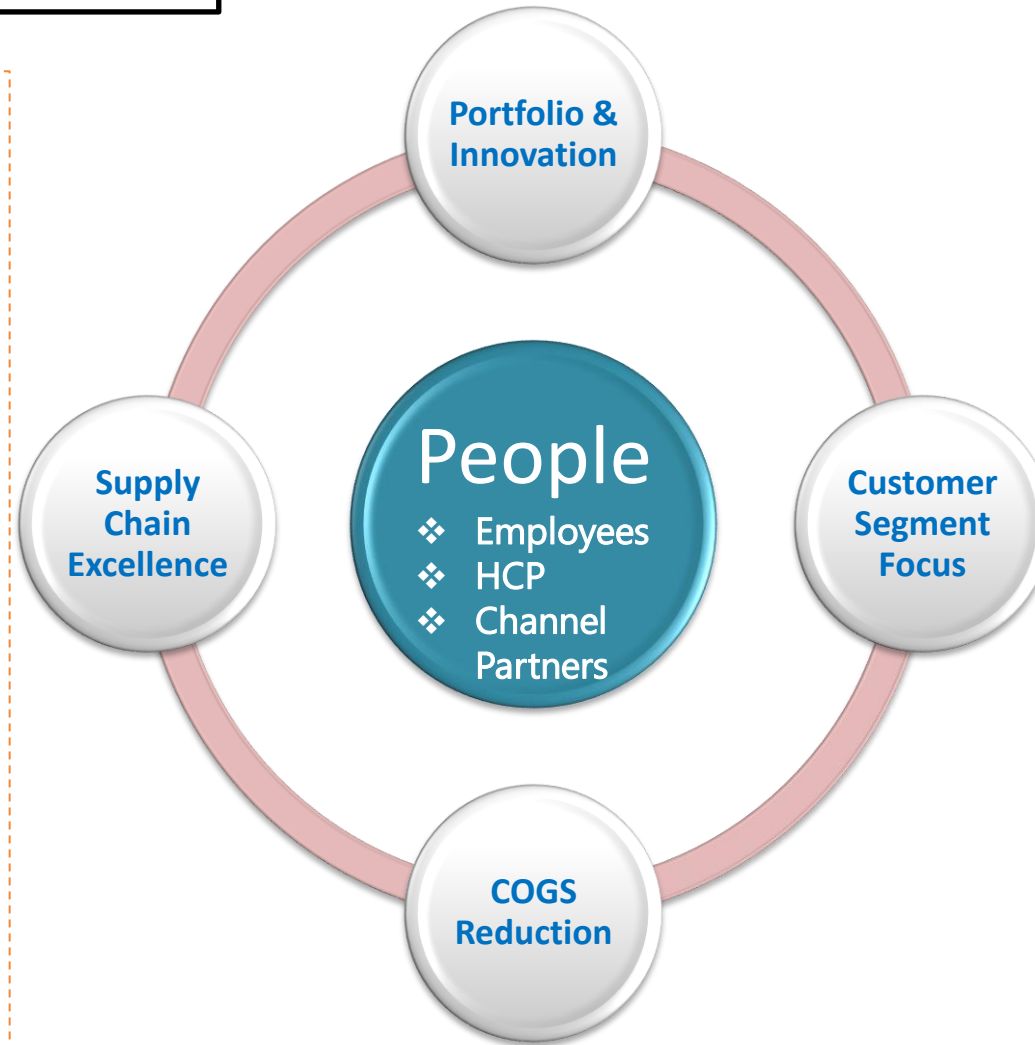


Implant Components Sold



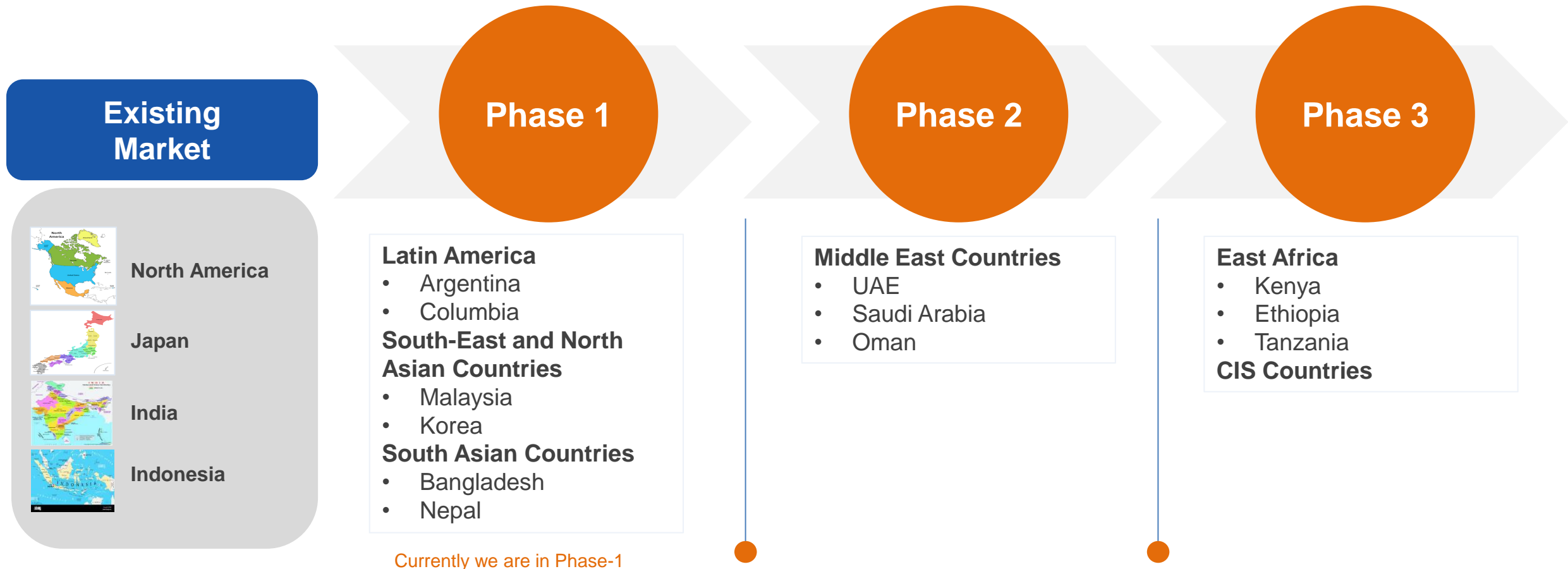
Core Strategic Pillar

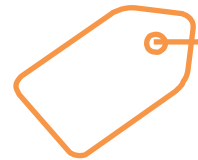
- Recruitment, retention & training of sales and corporate teams
- Strong employee engagement, involvement and regular communication
- Clear career development pathway
- Rewards and recognition
- Annual goals and performance planning



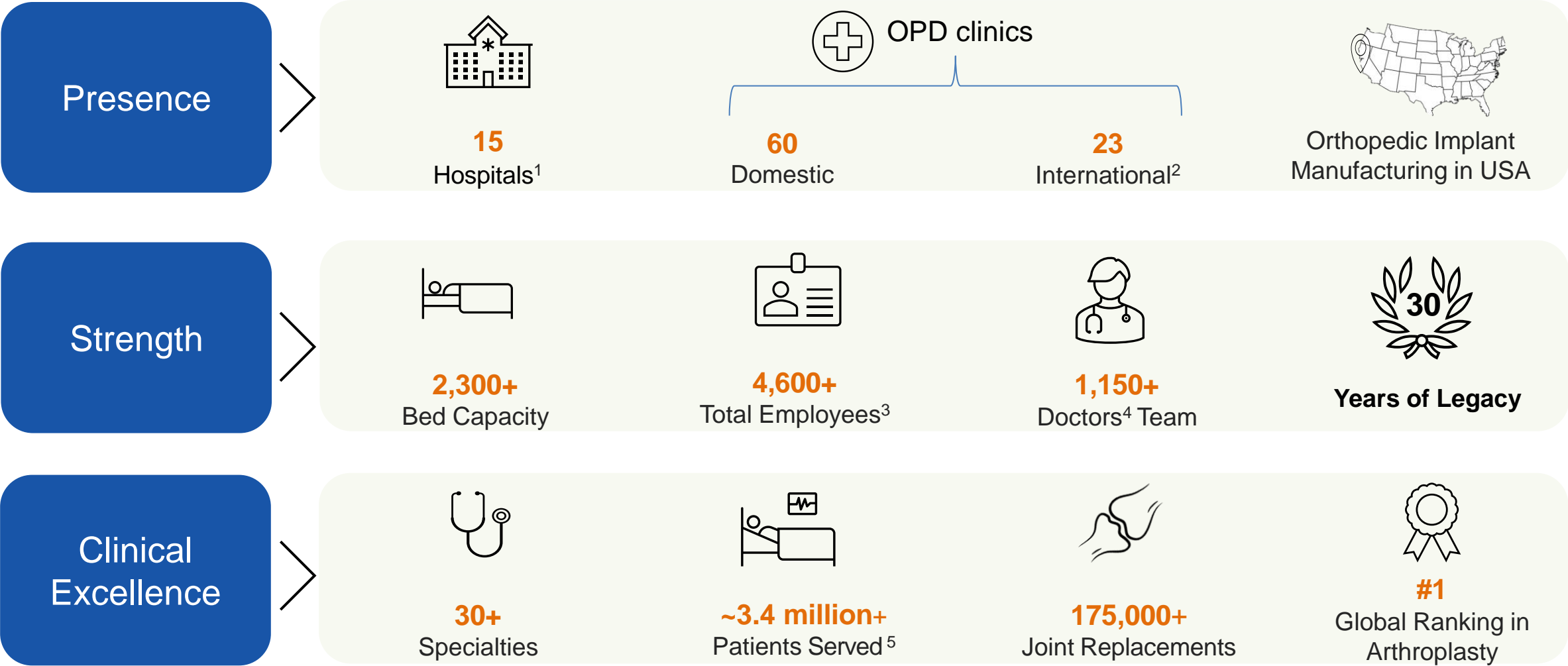
- Continual training of employees, HCPs and Channel Partners
- Solid Partner Relationship
- Achieve industry-best talent
- Implement robust succession planning process
- Scale leadership development programs

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





ABOUT SHALBY

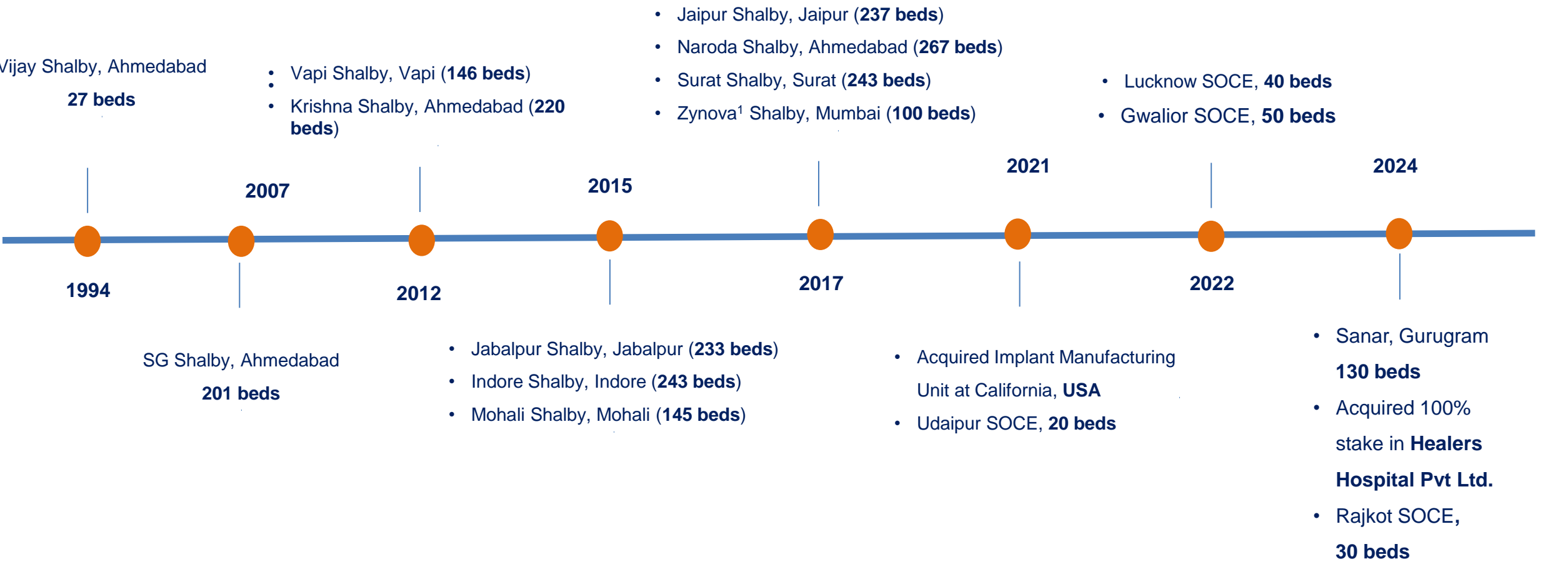


1. 11 Multispecialty and 4 Single Specialty, 2. East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal. 3. Including Doctors, 4. Including visiting consultants, 5. Since Inception

36



Our Journey & Expansion Plan



Expansion Plan: Mumbai 175 beds

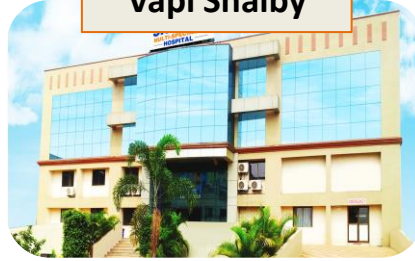
Note:
1. Zynova & Gwalior is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

SG Shalby



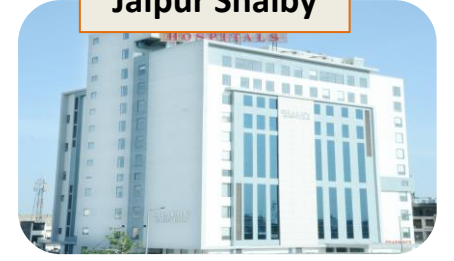
Vapi Shalby



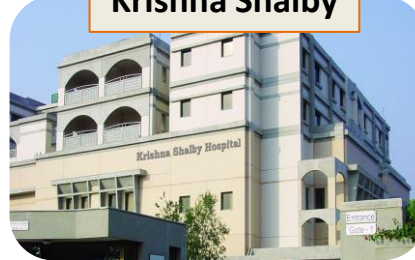
Indore Shalby



Jaipur Shalby



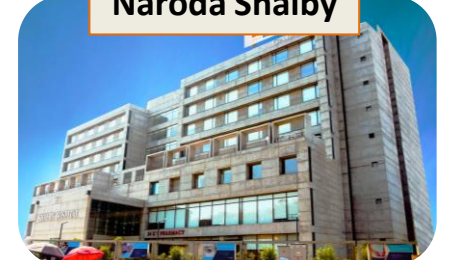
Krishna Shalby



Mohali Shalby



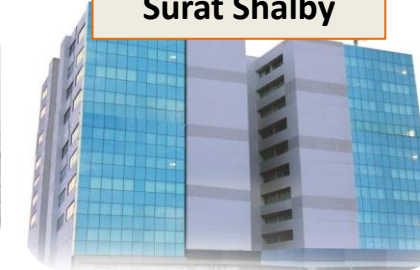
Naroda Shalby



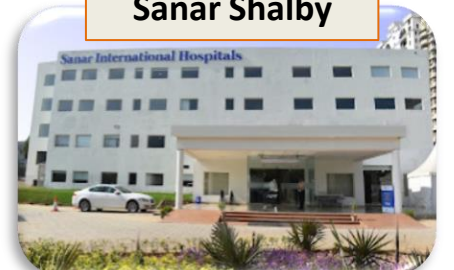
Jabalpur Shalby



Surat Shalby



Sanar Shalby



Shalby Orthopedics Centre of Excellence (SOCE)

Vijay Shalby



(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

Rajkot Shalby



(Shalby Operated)

Gwalior Shalby



(Shalby Managed)

Multispecialty

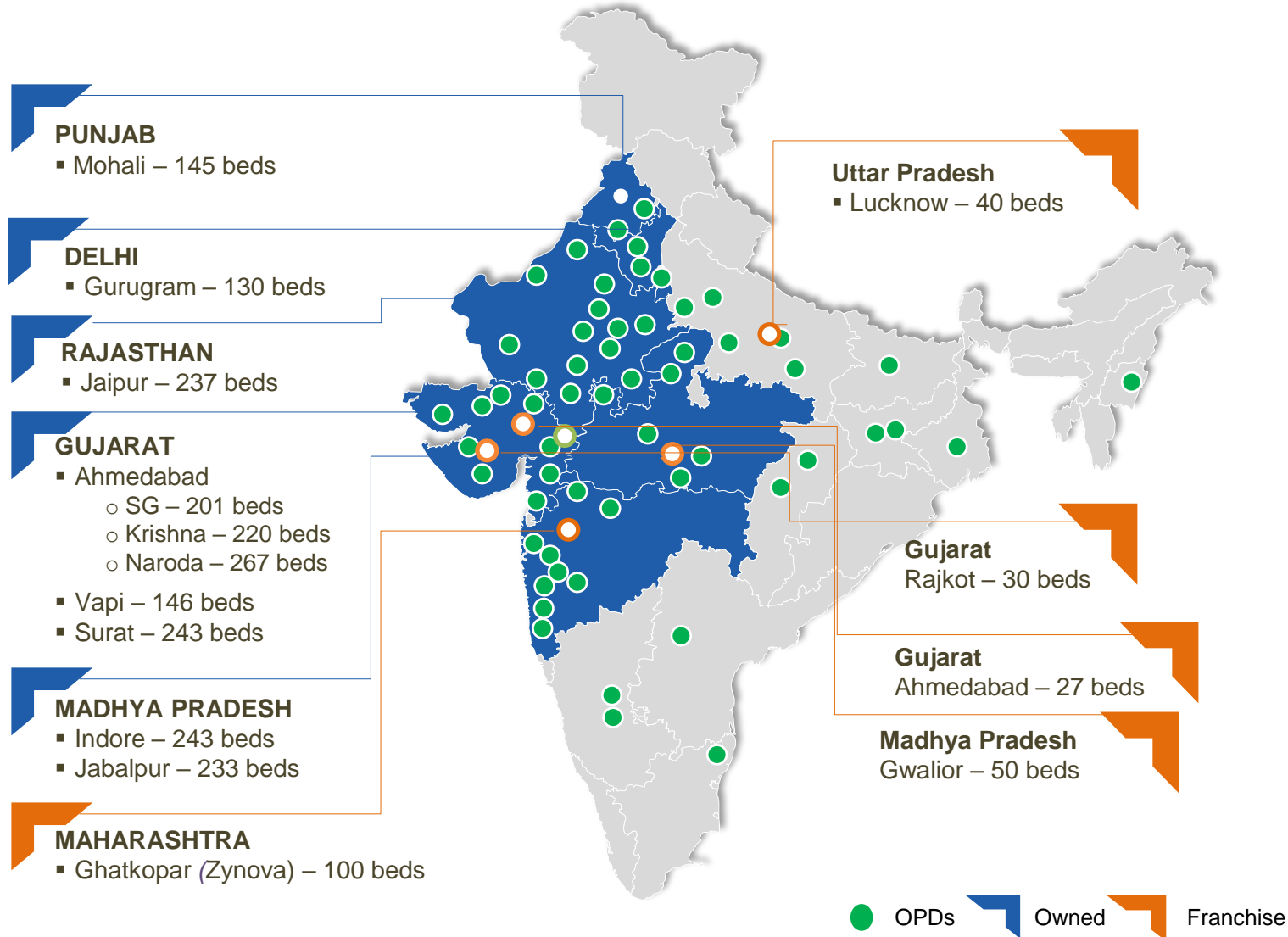
Zynova Shalby
(Mumbai)



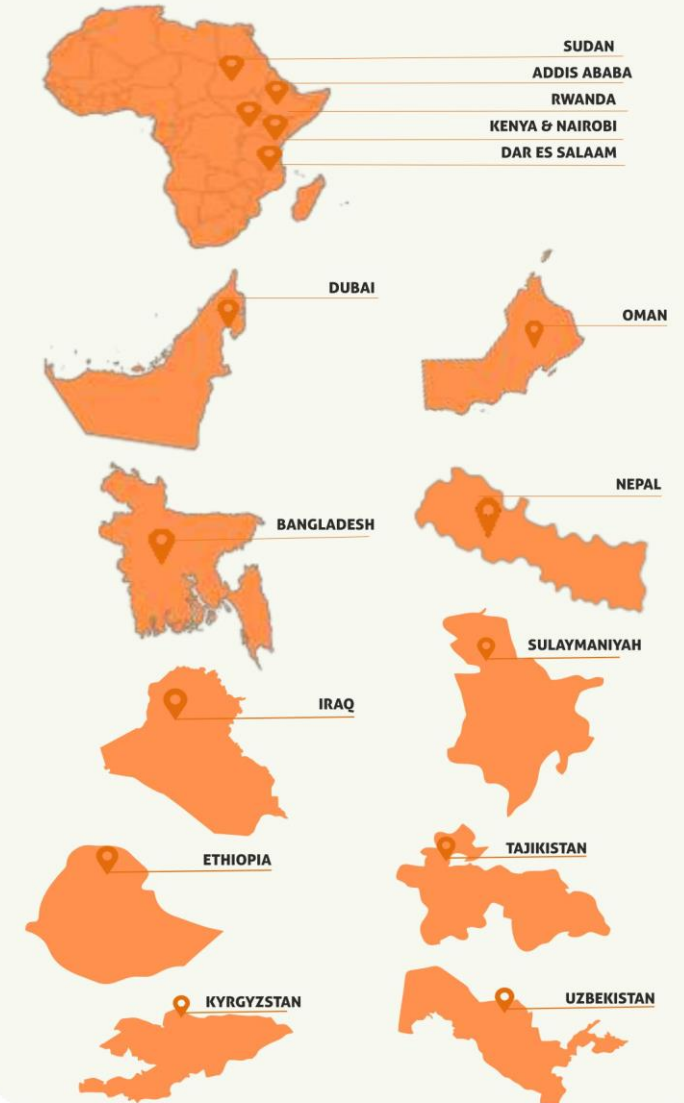
(Shalby Managed)

Biggest Healthcare Corporate Group in Western and Central India

Domestic Presence.....



International OPDs



Note:

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

Preserving Tissues, Transforming Lives

A pioneering initiative by Shalby Hospitals dedicated to advancing medical care through the banking of high-quality allografts.

As a Non-Profit Division, our Mission is to enhance patient outcomes by providing irradiated allogenic bone grafts specifically designed for orthopaedic surgeries and dental implant surgeries.

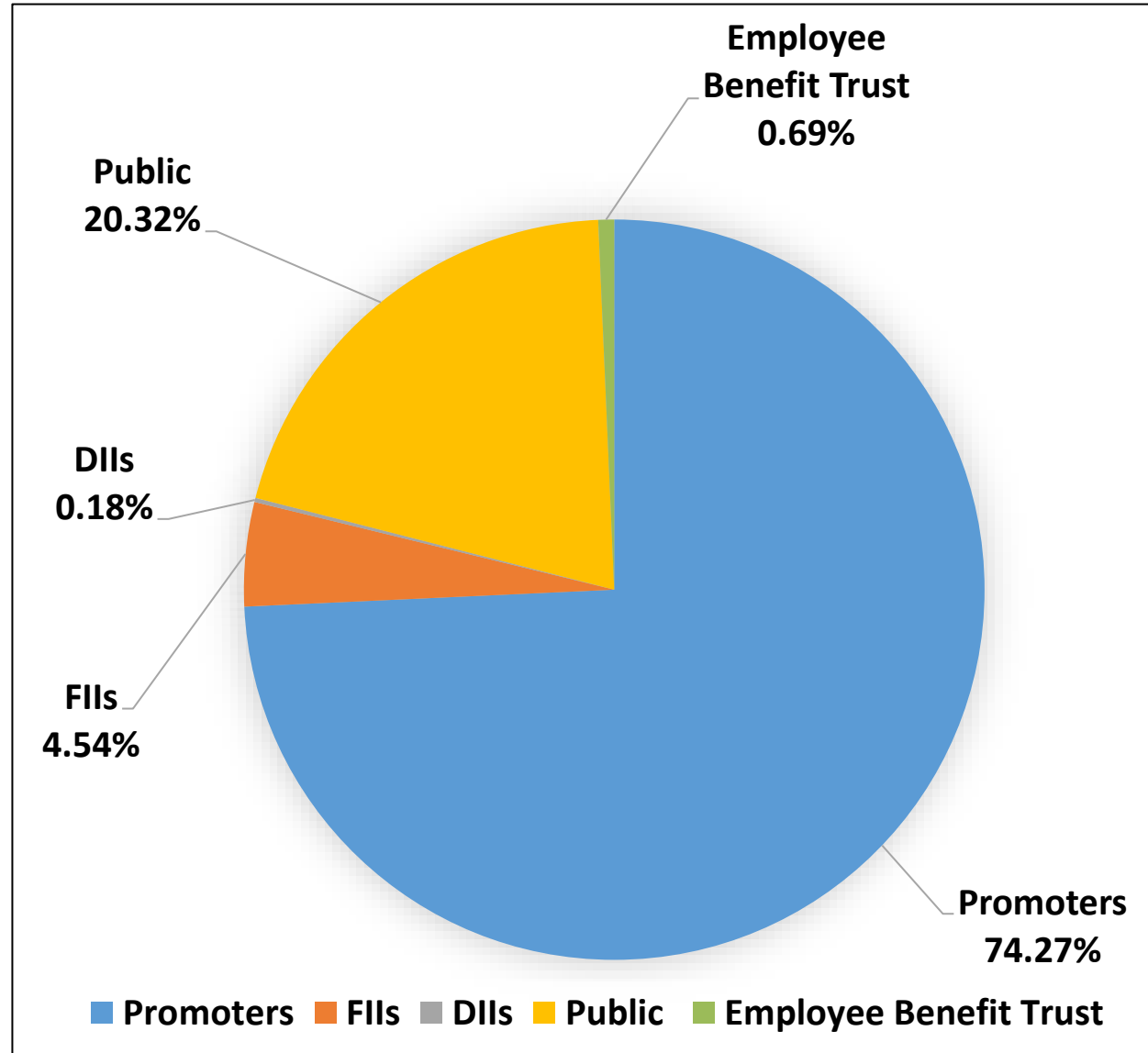
Available grafts

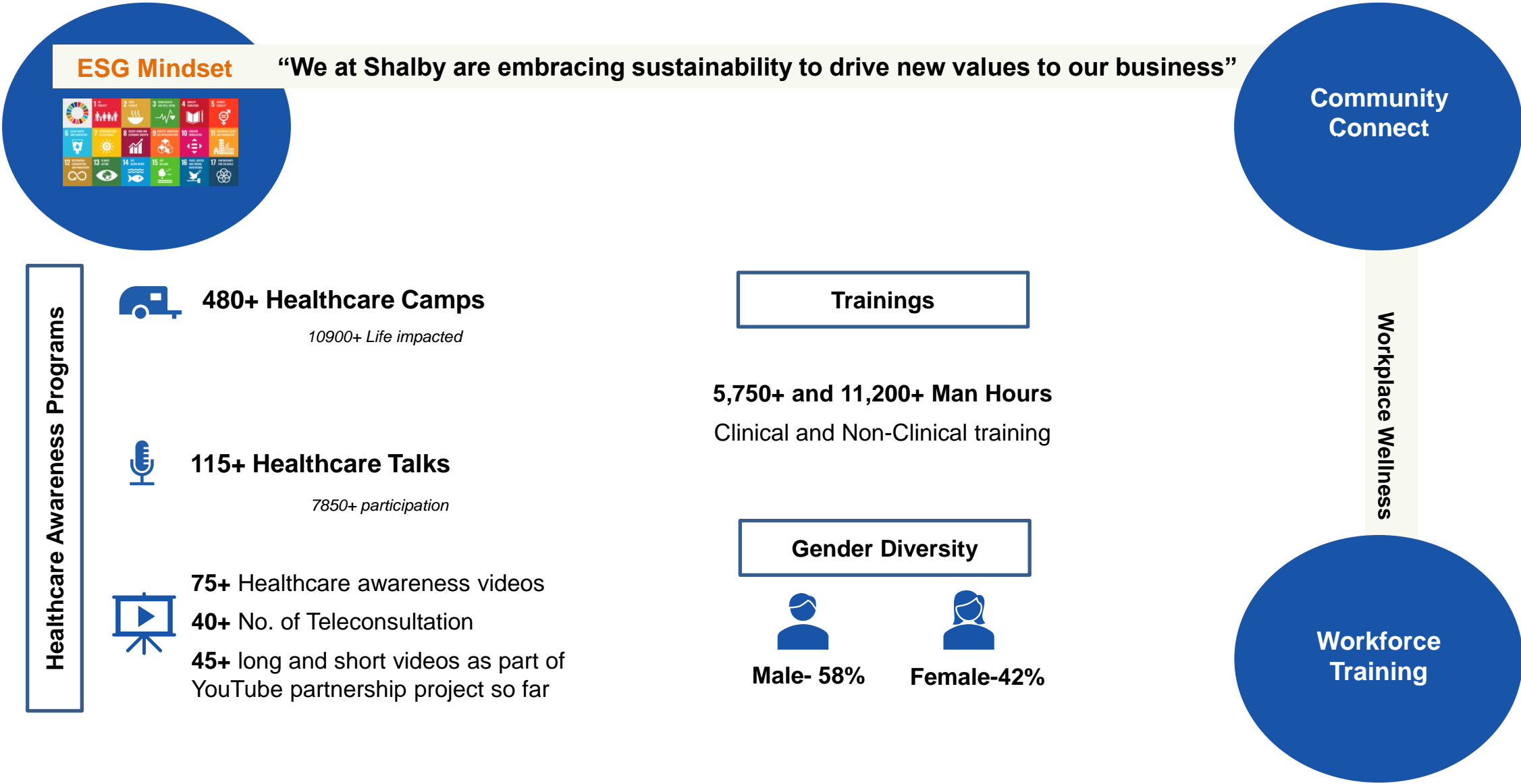
- Cortico-cancellous chips (Freeze dried, irradiated)
- Cortico-cancellous chips (Frozen, irradiated)
- Femoral Head Bone Blocks (Freeze dried, irradiated)
- Femoral Head Bone Blocks (Frozen, Irradiated)
- Demineralized Bone Granules – 0.5 cc vials
- Bone Granules – 0.5 cc vials



Shalby Tissue and Bone Bank inaugurated by Hon'ble Home Minister of India Shri Amit Shah at Shalby Krishna.

Shalby Limited Shareholding Pattern (as on 31st March,25)





Shalby Awards and Accolades



Best Hospital Shalby Mohali – Pioneer Healthcare centre in Tricity by Zee Awards.



Economic Times Award for Hospital Chain of the Year West to Shalby Multi Specialty Hospitals



Dr. Jasmeet Singh Consultant Diabetes- Pioneer in medical care.



TIMES Healthcare leaders - Service Excellence in Comprehensive Cancer care Certificate to Naroda Shalby



Economic Times for Multi-Speciality Hospital of the Year to Jaipur Shalby



Tourism Awards 2024 - Best Medical Tourism Centre of Gujarat to Shalby Hospitals



Sanjeevani 2024 Healthcare and wellness expo – Best joint replacement and orthopaedics hospital by SEPC.



Dr. Pardeep Aggarwal Chairman Shalby Mohali – Pioneer in Orthopaedic services.

Experienced Board Of Directors



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 1,00,000 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

Dr. Ashok Bhatia, a senior pharma professional has over 40 of professional experience in India and Emerging Markets. In the past, he was President, Emerging Markets with Cadila Healthcare. Currently, he works as an external consultant of McKinsey & Co and is a visiting faculty member at IIM Ahmedabad, IIM Rohtak and IIT Gandhinagar.



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 boasts four decades of international and Indian industry experience. Past roles include Senior Executive Director at GHCL, Technical Director in a Saudi Calcium Chloride Company, and Executive Engineer at Hindustan Copper. He's a recipient of prestigious awards, including the 'Bhartiya Udyog Ratan' and 'Bhartiya Gaurav' from esteemed organizations, alongside the 'Darbari Seth Award 2009' from the Alkali Manufacturers of India for outstanding soda-ash plant management.



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

Mr. Vijay Kedia joined Shalby as an independent director on May 18, 2023. He is the Managing Director of Kedia Securities Pvt. Ltd. Holding directorships in companies such as Atul Limited and Greenline Tea & Exports Ltd, Kedia received a Doctorate in Management Excellence in 2016. His accomplishments include the "SARVOTTAM SAMMAN" in 2020, the Shri Babasaheb Ambedkar Award, and the Shri Abdul Kalam Award. A well-known figure in the investment community, Kedia has inspired numerous young investors.

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