



Investor's delight: Shalby Ltd. – "Most profitable multi –specialty hospital chain"... "BUY"

4th April, 2018

Headquartered in Ahmedabad and led by Dr Vikram Shah, an orthopaedic surgeon with more than 25 years of professional experience, the Company has grown from a single hospital to a chain of multi-specialty hospitals. The Company's first hospital, Vijay Shalby, was established by Shalby Orthopaedic Hospital and Research Centre, one of its Group Entities, in the year 1994. From the year 2004, the operations of Vijay Shalby have been undertaken by the Company. The Company's second and third hospitals, SG Shalby and Vrundavan Shalby commenced operations in the year 2007 and the year 2011, respectively. From four hospitals in April 2012, the Company has grown to 11 hospitals as on December 2017. At present, Shalby Limited is one of the leading multi-specialty chain of hospitals in India (Source: F&S Report). The hospitals are tertiary care hospitals, few of which also offer quaternary healthcare services to patients in various areas of specialisation such as orthopaedics, complex joint replacements, cardiology, neurology, oncology and renal transplantations. It provides inpatient and outpatient healthcare services through 11 operational hospitals with an aggregate bed capacity of 2,012 beds. The Company had a 15% market share of all joint replacement surgeries conducted by private corporate hospitals in India in 2016 (Source: F&S Report). As on Dec. 14, 2017, the Company provides outpatient services through 47 Outpatient Clinics and have ten shared surgery centres within third party hospitals, which it calls "Shalby Arthroplasty Centre of Excellence" ("SACE"), where it offers orthopaedic healthcare services including surgeries. Since March 2007, the Company has conducted an aggregate of 92,100 surgeries, and provided healthcare services to an aggregate of 1,025,533 patients, consisting 133,652 inpatients and 891,881 outpatients.

The Company has a domestic and overseas outreach through a network of hospitals in India, and Outpatient Clinics and SACE located in India, Africa, and the Middle East. Having strong presence in western and central India and focus on Tier – I and Tier – II cities, its hospitals operate across five states, its Outpatient Clinics operate across 37 cities in 12 states in India, and its SACE are present in seven cities in six states in India. The Company's international footprint consists five Outpatient Clinics and one SACE in Africa, and two SACE in the UAE. The Company is expanding its footprint in western and central India with hospitals being set up in Nashik and Vadodara.

The Company has benefited significantly from the experience and expertise of Dr Vikram Shah, one of its Promoters, who has been credited by Ethicon India for his involvement in the development of the 'OS Needle'. The OS Needle has been successful in simplifying soft tissue procedures, thereby reducing the risk of infection and the high rates of failure that once existed while undertaking orthopaedic surgeries. Apart from use of the OS Needle, the Company also employ an innovative surgical procedure which it calls 'Zero Technique' that involves minimum incision during the surgery thereby reducing infection rates and surgical time required to complete a total knee replacement surgery. The Company operates and expands its business through a combination of the following models: *Owning and operating multi-specialty hospitals; Operating and managing hospitals on a revenue sharing basis, by adopting an asset-light model; Associating with third-party hospitals on a revenue sharing and/or professional fee basis to offer orthopaedic healthcare services under SACE; and Providing orthopaedic healthcare services through Outpatient Clinics that are either independently operated by the Company, or operated by Shalby within third party premises on a revenue sharing basis. As of June 30, 2017, the Company employed 2,049 employees and engaged 319 professional consultants, consisting 294 doctors who are full-time consultants and 25 doctors who are part-time consultants. The Company's staff strength also comprises 699 nurses and 1,350 paramedical, corporate and support staff and pharmacists.*

The Company had recently come out with an IPO at an issue price of Rs. 248 per share (Issue size: Rs. 505 crores – Fresh Issue: Rs. 480 crores and OFS: Rs. 24.8 crores) in December 2017. Out of the fresh issue proceeds; the Company will repay debt to the tune of Rs. 3000 mn, equipment capex of Rs. 640 mn and Hospital Infra – Rs. 110 mn.

CMP	Rs. 212
Target price	Rs. 320
Upside (%)	51
Face Value	Rs. 10
Market Cap (Rs. Mn)	23,141
Equity Capital (Rs. Mn.)	1080 mn
Promoters holding	79.41 %

Y/e 31 Mar (Rs. mn)	9MFY18	FY17	FY16
Total bed capacity	2012	2,012	1,295
No. of operational beds	951	781	823
Bed occupancy rate (%)	39.78	34.48	31.75
*ARPOB (in Rs.)	32,495	33,302	34,173
*ALOS	3.75	3.99	4.14
In -patient (nos.)	22,969	24,704	20,528
Out – patient (nos.)	158,781	166,519	152,921
Revenues	2,832	3,329	2,926
EBITDA	759	798	576
OPM (%)	26.80	23.97	19.68
PAT	257.30	625.63	375.83
PAT (%)	9.09	18.7	12.84
Share Capital	1,080	874.09	878.88
Networth	-	2657.03	2050.24
ROE (%)	-	23.5	18.33
Post IPO EPS (Rs.)	2.38	5.79	3.47
P/E (x)	-	37	61

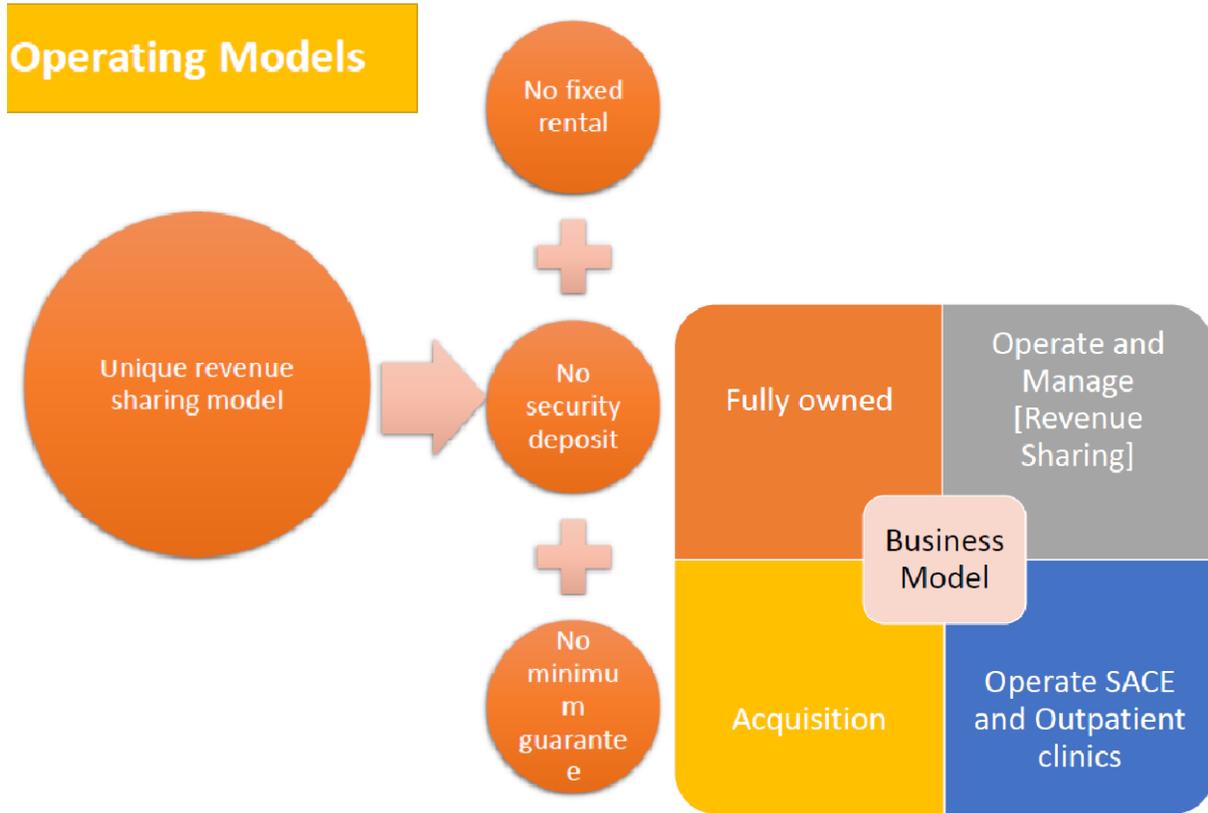
*ARPOB: Average Revenue Per Occupied Bed, ALOS – Average Length of stay, Bed occupancy rate, calculated by dividing the total number of occupied bed days by the total operational bed days

Investment recommendation and rationale

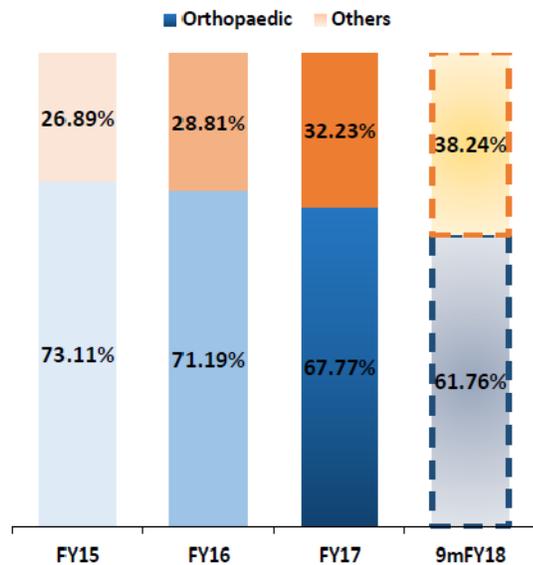
At CMP of Rs. 212, the stock is valued at a P/E of 37x on FY17 diluted EPS which is at a discount to peers in listed space like Apollo Hospitals (52x), Narayana Hrudalaya (70x) and Healthcare Global Enterprises (112x) with much lower OPMs and single digit return ratios. With due consideration to factors like a) leadership in orthopaedics and strong capabilities in other specialties, b) integrated and scalable business model enhancing its patient reach, c) only player in the industry to grow 2000+ beds without any non-promoter equity funding. Growth funded entirely through internal accruals and debt recently, d) strong Q3FY18 performance witnessed, e) market leader in the procedure of joint replacement surgeries with a 15 percent market share of all such surgeries conducted by private corporate hospitals in India in 2016, according to the F&S Report, f) payback Period best in class, g) best in class EBITDA levels - consistent EBITDA upwards of 20% against industry average of 12-15%, h) significant improvement in PAT going forward post repayment of debt, i) robust ROE of 28 percent as against single digit ROE of peers, we recommend investors to "BUY" with a target of Rs. 320 on a conservative basis (P/E of 50x which is at discount to industry P/E of 67x) at estimated FY19EPS for investors with a horizon of 9-12 months



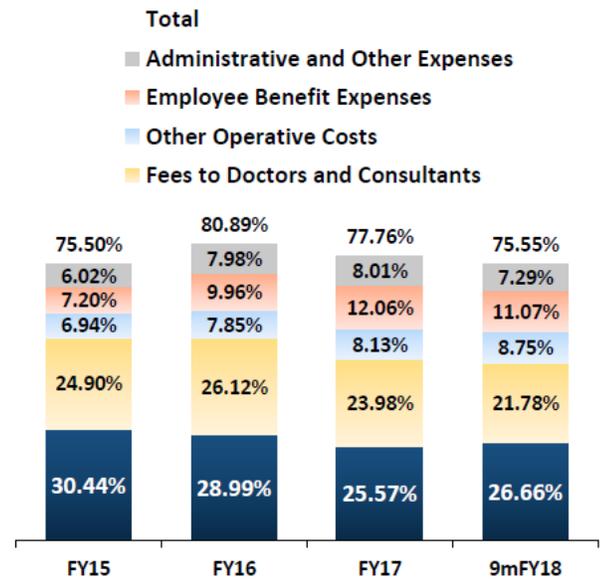
Business Model



Revenue Structure



Cost Structure



Investment Rationale

Leadership in orthopaedics and strong capabilities in other specialties

The management believes that its reputation and clinical capabilities in the field of orthopaedics, along with its continuing expansion across other healthcare specialties positions the Company favourably to benefit from the increasing demand in India for quality healthcare services. Having performed approximately 54,105 joint replacements since 2007, the Company has been a market leader in the area of joint replacement surgeries (*Source: F&S Report*). The Company provides its patients with a wide range of orthopaedic services and to this end, lay emphasis on providing end to end services to its patients with preoperative, operative, and postoperative care. Through 47 Outpatient Clinics, the Company offers orthopaedic consultation services to its patients, and through its chain of 11 operational hospitals and ten SACE, the Company undertakes orthopaedic surgeries and procedures. Its chain of multi-specialty hospitals provide advanced levels of care in various specialties. To ensure that it is able to provide multi-specialty healthcare services, the hospitals have been equipped with modern medical equipment, which, *inter alia*, include linac systems which are used for cancer diagnosis and treatment, holmium lasers, which are used to perform endoscopic lithotripsy, thulium lasers, which are used to perform soft tissue surgeries, and intra-operative neuro monitoring systems which are used to monitor neural structures while performing ENT procedures.

Strong Q3FY18 performance witnessed

Topline witnessed yoy growth of 33.7 percent in Q3FY18 to touch Rs. 1006 mn contributed by occupancy growth of 27.54 percent, In – patient and Out – Patient growth of 49.63 percent and 47.04 percent respectively. The Company reduced Fees to doctors and consultants by 1.8 percent of revenue. However, there was increase in costs of “Materials & Consumables” by 3.9 percent on account of price cap on stents and knee implants pursuant to NPPA orders during the year. During the quarter, the Company also witnessed initial temporary losses of recently commissioned unit at Jaipur. In addition, the surge in depreciation was owing to reduction in estimated life of hospital buildings from 60 years to 30 years. EBITDA witnessed growth of 24.2% to Rs. 243.5 mn in Q3FY18 owing to increase in revenues. EBITDA margin declined by 140 bps to 24.2 percent on yoy basis due to reduction in ARPOB by 7.92 percent due to change in specialty mix and geographical expansion to touch 24.21% in Q3FY18 due to geographical expansion and change of specialty mix. PAT witnessed a yoy growth of 60.6 percent to Rs. 107.8 mn in Q3FY18. PAT margin expanded by 180 bps to touch 10.6 percent in Q3FY18 due to operating leverage.

Integrated and scalable business model enhancing its patient reach

The Company has an integrated and scalable business model enabling it to provide comprehensive healthcare solutions through a network of multi-specialty hospitals, Outpatient Clinics, and SACE.

Multi-specialty Hospitals:

From four hospitals in April 2012, the Company has grown to 11 operational hospitals which offer inpatient and outpatient healthcare services, with an aggregate bed capacity of 2,012 beds. As on June 30, 2017, the Company had nine operational hospitals with an aggregate operational bed count of 841 beds. The Company’s expansion has been achieved through a combination of greenfield or brownfield projects, strategic acquisitions, and operation and management (“O&M”) arrangements. The Company carries out O&M arrangements on an asset-light, revenue sharing basis with third party healthcare service providers to ensure efficient capital deployment. The Company operates multi-specialty hospitals targeting healthcare demands in Tier I Cities and Tier II Cities. The Company’s hospitals are tertiary care hospitals, few of which also offer quaternary healthcare services to patients. Details of the operational hospitals, their respective locations and commencement of operations are set out below:

Hospital	Location	Date of commencement
Vijay Shalby	Ahmedabad	March 1994
SG Shalby	Ahmedabad	March 2007
Shalby Vapi	Vapi	April 2012
Krishna Shalby	Ahmedabad	October 2012
Shalby Jabalpur	Jabalpur	March 2015
Shalby Indore	Indore	August 2015
Shalby Mohali	Mohali	September 2015
Zynova Shalby	Mumbai	January 2017
Shalby Jaipur	Jaipur	March 2017*
Shalby Naroda	Ahmedabad	March 2017*
Shalby Surat	Surat	March 2017*

Note: * Refers to commencement of outpatient services only. *Shalby Jaipur commenced providing inpatient services from April 2017, Shalby Naroda commenced providing inpatient services from July 2017 and Shalby Surat commenced providing inpatient services from August 2017.*

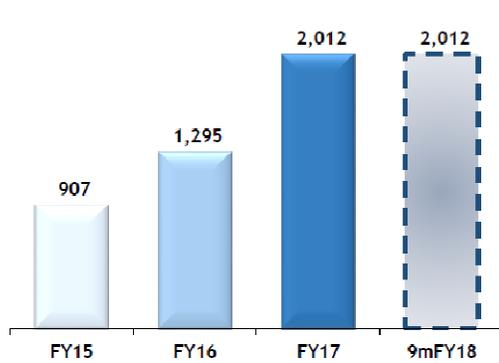


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Maturity Stage	% of Operational Revenue	% of Operational Beds	Operational Beds	Occupancy	ALOS (Days)	Bed Capacity
5 years + (SG; Vijay; Krishna; Vapi)	63%	44%	414	41%	4.03	594
2-5 years (Jabalpur, Indore)	22%	31%	293	36%	3.48	476
< 2 years (Jajour; Naroda; Surat; Mohali)	11%	20%	194	23%	3.50	892

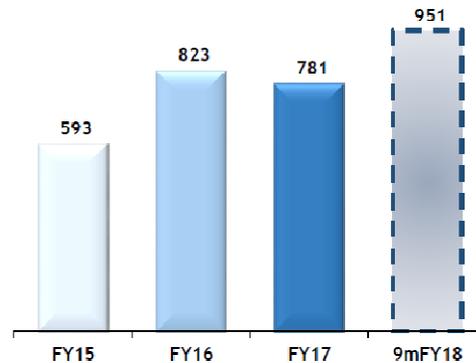
Bed Capacity

FY15 FY16 FY17 9mFY18

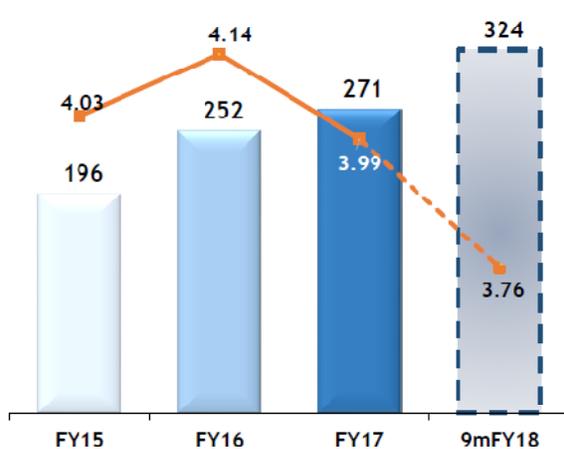


Operational Beds

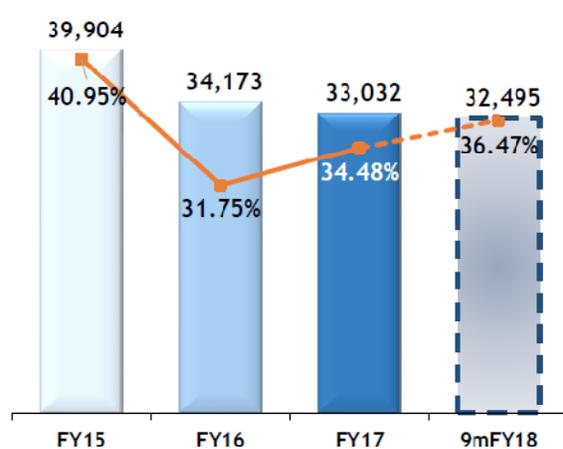
FY15 FY16 FY17 9mFY18



Occupied Beds ALOS (Days)



ARPOB Occupancy %



The Company's expansion strategies are also centered on establishing its presence in Tier II Cities such as Nashik and Vadodara. With an established brand equity in Gujarat, its existing network of hospitals and expansion strategies are focused on strengthening its presence in western and central India.

Investment plans for upcoming facilities

- a) Nashik: Bed capacity – 113, Capex: Rs. 250 mn
- b) Vadodara: Bed capacity - 150, Capex: Rs. 350 mn
- c) Mumbai (Santacruz): Bed capacity – 175, Capex: Rs. 1 bn
- d) Mumbai (Ghatkopar): Current bed capacity – 50, Addition: 100 beds, Capex - Nil

Total capex planned – Rs. 1.6 bn for addition of 538 beds at cost per bed of ~Rs. 3 mn.

Outpatient Clinics and SACE:

The Company has 47 Outpatient Clinics as on Dec. 14, 2017. Through Outpatient Clinics that are operated by the Company either independently, or within third party premises, it offers orthopaedic consultation services. Apart from Outpatient Clinics, as on Dec. 14, 2017, the Company has seven domestic SACE and three overseas SACE. Through its SACE, it offers orthopaedic consultation services and undertake orthopaedic and spine surgeries. Through its wide network of Outpatient Clinics and SACE, the Company has witnessed a steady increase inpatient footfall, with patients travelling from various parts of the country and overseas to avail intensive diagnosis and treatment at its hospitals. This apart, its Outpatient Clinics and SACE has given the Company an opportunity to carry out preliminary assessments on markets, which helps it in determining the feasibility of setting up full-fledged hospitals in new locations, which may involve high capital expenditure. The Company's Outpatient Clinics and SACE have also been instrumental in setting up its presence overseas. The Company's international footprint consists five Outpatient Clinics spread across Ethiopia, Kenya, Tanzania, and Uganda, and one SACE in Kenya in Africa, and two SACE in Ras al-Khaimah and Dubai in the UAE. The company's presence in Africa and the Middle East are established through local tie-ups with established hospitals and medical centres, and has been largely instrumental in scaling its presence across borders. During Fiscal 2017 and three months period ended June 30, 2017, the Company's Outpatient Clinics in India provided healthcare services to 5,580 patients and 1,851 patients respectively. The inpatient count at its SACEs during 2017 and three months period ended June 30, 2017 was 116 and 11, respectively.

Shalby Homecare:

The Company commenced the operations of Shalby Homecare in 2015. Through Shalby Homecare, the Company has been able to extend expert healthcare services at a patient's doorstep, so as to facilitate a speedy and comfortable recovery from diseases and other medical conditions from the comfort of one's home. Shalby Homecare services are offered through its hospitals located in Ahmedabad, Indore, Jabalpur, Jaipur, Mohali, Naroda, Surat, and Vapi. Under Shalby Homecare, the Company offers a wide range of services which inter alia, include attendant services, nursing services, physiotherapy services, pathology services, and home deputation of medical officers. As on June 30, 2017, the Company had 10 dedicated staff for Shalby Homecare. During 2017 and the three months period ended June 30, 2017, the Company serviced a total of 9,560 and 5,919 patients, respectively, through Shalby Homecare. The management believes that through Shalby Homecare, the Company will establish longstanding relationships with patients, which in turn will increase patient footfalls in its hospitals.

Shalby Academy:

The Company commenced the operations of Shalby Academy in 2016. Through Shalby Academy, it offers various educational programmes. These programmes include diploma in orthopaedics, fellowship in critical care, and courses offered by the Paramedical Council of Gujarat. Shalby Academy is functional at the hospitals located in Ahmedabad, Jabalpur, and Indore. In 2017 and the three months period ended June 30, 2017, Shalby Academy catered to 48 and 155 students, respectively.

Experienced player with longstanding presence and brand recall

Although the Company was incorporated in the year 2004, healthcare services under the brand "Shalby" had commenced as early as the year 1994. Vijay Shalby was set up under the aegis of Group Entity, Shalby Orthopaedic Hospital and Research Centre in the year 1994. From 2004, the operation of Vijay Shalby has been undertaken by the Company. The Company's strong brand equity is evident from the consistent growth in its inpatient and outpatient base from 15,348 and 110,919, respectively, during Fiscal 2013 to 24,704 and 166,519 during Fiscal 2017, with a CAGR of 12.63% and 10.69%, respectively.

The Company has an established presence and strong brand recall in Gujarat, and an emerging presence in western and central India. The Company believes that its brand equity and operational experience in its core markets provides it with the platform to further expand its presence and operations in select locations across the country. On account of its brand



equity, the Company's hospitals have seen a consistent growth in inpatient and outpatient volumes. For instance, while Shalby Indore, commissioned in August 2015, serviced 56 inpatients and 358 outpatients during the first quarter of its operations ending September 2015, for the quarter ended June 30, 2017, Shalby Indore serviced 1,130 inpatients and 7,824 outpatients. Similarly, while Shalby Jabalpur, commissioned in March 2015, serviced 106 inpatients and 312 outpatients during the first quarter of its operations ending March 2015, for the quarter ended June 30, 2017, Shalby Jabalpur serviced 1,126 inpatients and 7,386 outpatients. According to the F&S Report, the Company is one of the most active healthcare players in international medical tourism, having catered to over 35,000 international patients since 2007. The Company has benefited from the experience of Dr Vikram Shah, one of its Promoters, who has an experience spanning over 25 years across various geographies including the United Kingdom and India. Dr Vikram Shah's expertise has significantly contributed in building longstanding presence and brand recall. He has been credited by Ethicon India for his involvement in developing the OS Needle, which has been successful in simplifying soft tissue procedures, thereby reducing the risk of infection and diminishing the high rates of failure that once existed while undertaking orthopaedic surgeries. The management believes that it has been successful in being a trusted healthcare service provider to its patients. In FY2017 and for the three months period ended June 30, 2017, the number of revision cases (being patients approaching us after undergoing treatment at other hospitals) referred to us was 36 and 7, respectively. Since 2004, the Company has also handled a number of complex surgeries and procedures. For instance, in January 2017, the Company undertook a rare surgery which involved dual kidney transplantation, extracted from a brain dead donor. This apart, the Company also performed a complex bypass colostomy to extract a rusted iron rod from a patient's body. The management believes that its brand equity and longstanding presence are as a result of its efforts to preserve and sustain quality human life through facilitation of speedy recovery and indigenization of medical technology.

Peer Comparison

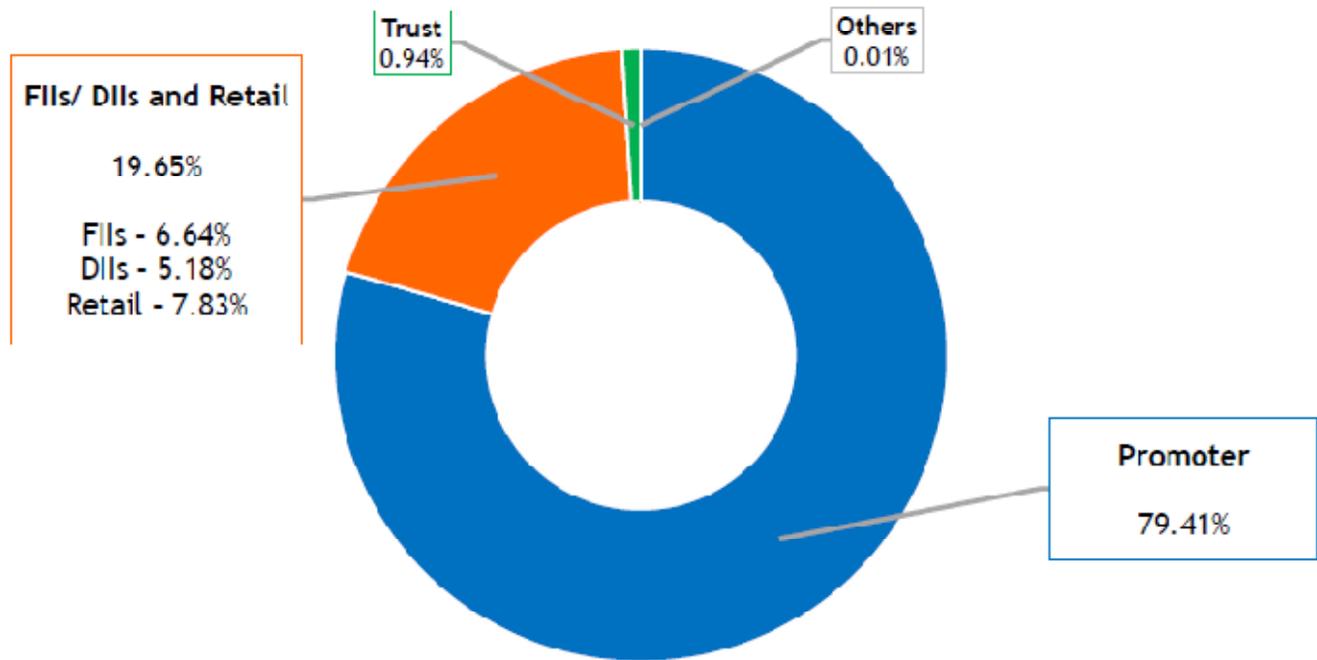
Particulars	Shalby	Apollo Hospitals	Narayana Hrudayalaya	Healthcare Global
Market Cap	Rs.2,291 crs.	Rs.14,817 crs.	Rs. 5,867 crores	Rs.700 crores
Revenue (FY17)	Rs. 325 crs.	Rs. 7,255 crs.	Rs. 1,878 crores	Rs. 641 crores
EBITDA margin (%)	22	10	13	19.2
PAT	Rs. 62.6 crs	Rs. 285 crores	Rs. 95 crores	Rs.22.2 crores
PAT margin (%)	19.3	3.93	5.06	3.46
ARPOB (Rs./day)	Rs.34,034	Rs.28,036	Rs. 17,534	Rs. 30,120
ALOS	4.1 days	4.2 days	4.3 days	2.86 days
ROE (%)	28	7.96	8.98	4.78
CMP (Rs.)	Rs. 212	Rs. 1065	Rs.289	Rs.303
FV (Rs.)	Rs. 10	Rs.5	Rs.10	Rs.10
EPS (Rs.)	5.80	20.50	4.1	2.7
P/E(x)	37	52	70	112
EV/EBITDA(x)	24	23	28	23

*ARPOB: Average Revenue Per Occupied Bed, ALOS – Average Length of stay



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Shareholding as on 31st December 2017

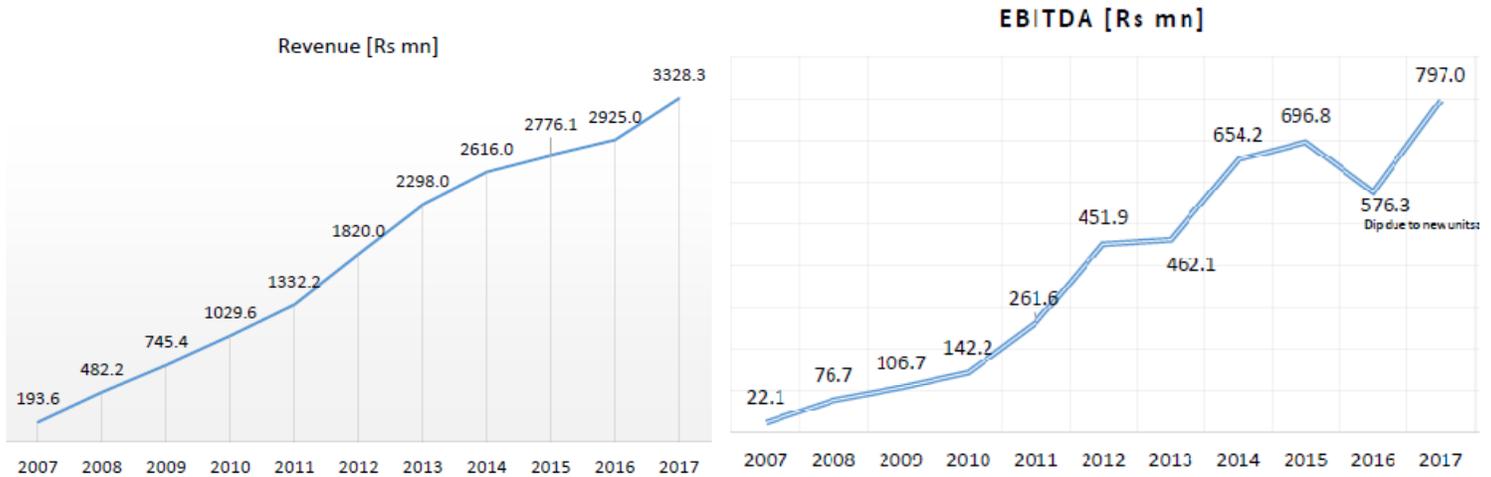


Total Number of Shares: 108,009,770

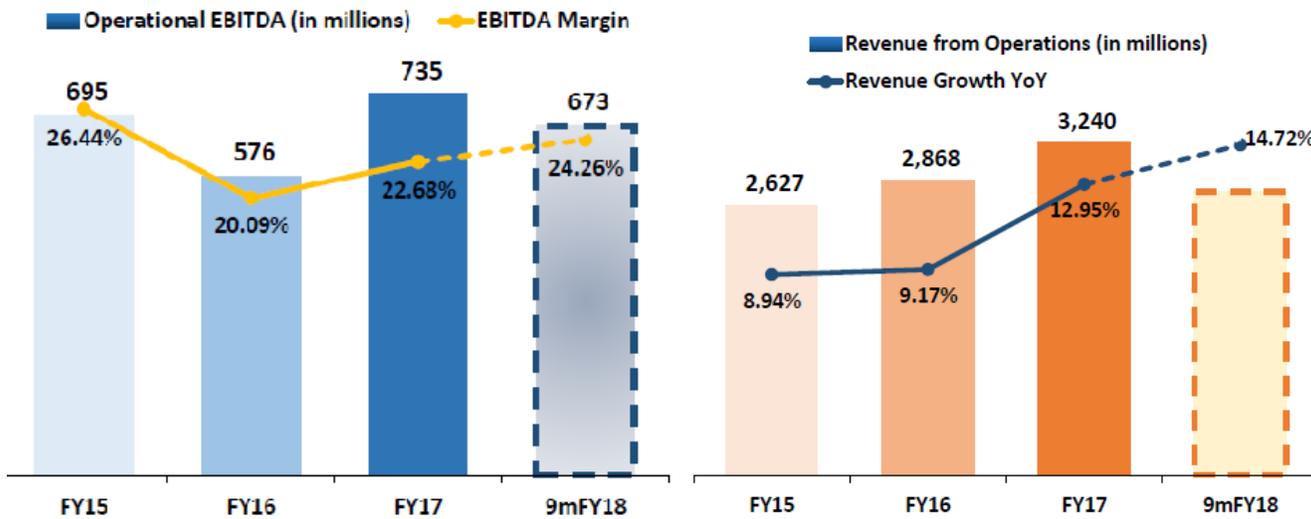


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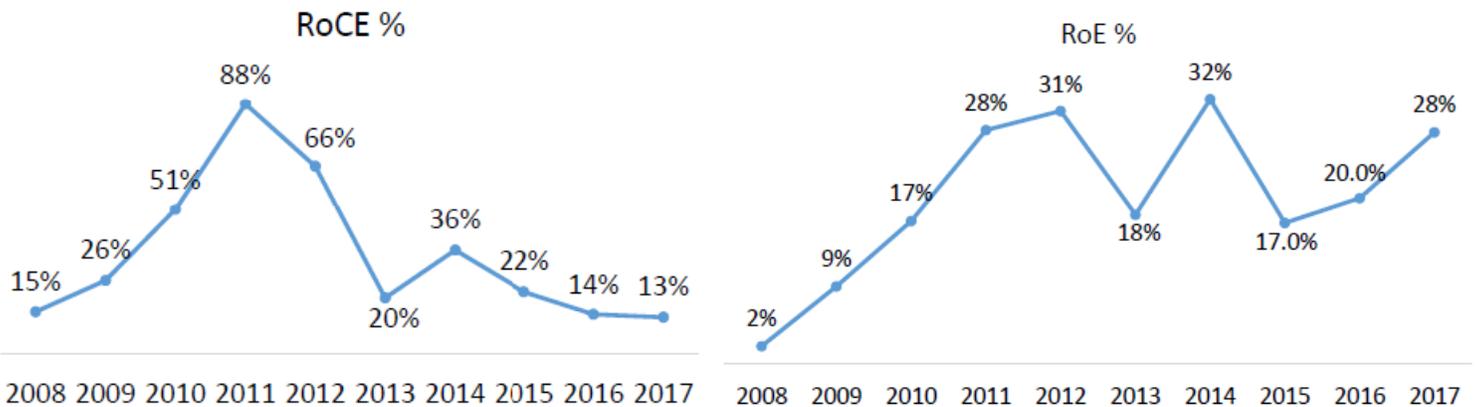
Financial summary



Revenue CAGR – 33% for 10 years EBITDA CAGR – 43% for 10 years



Double Digit return ratios against industry trend of single digit



Recommendation parameters for fundamental reports:

Buy – Absolute return of 20% and above

Accumulate – Absolute return between 15% and above

Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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- c) Directors holding: No**
- d) Group/Associates Position: No**
- e) Relationship with management: No**
- f) Any Compensation Received by our Company/Associate during the last 12 months: No**
- g) Our Company/Associate have managed the public offering of securities for the subject Company in the past 12 months: No**

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