

# Shalby

## On strong footing

### Strong margins compensate for topline miss

Shalby's (SHALBY IN) Q3FY24 revenue came in 6% below our estimate, but better margins helped EBITDA and PAT beat our estimates by 10% and 5%, respectively. In the hospitals segment (90% of revenue), occupancy was up 110bps YoY and EBITDA 25% YoY. The implant devices business and others continued to be weak.

### Sanar acquisition accretive; other expansion plans on the anvil

SHALBY recently acquired Sanar Hospital in Gurgaon, a high-end procedure-focused medical facility specifically targeting international patients. The valuation at ~2x EV/revenue seems reasonable to us. We build in the acquisition into our projections and expect it to be accretive to earnings. Franchisee center in Rajkot is set to open late this quarter. Nashik hospital is seeing some delays though. We push out anticipated commissioning to FY26E in our projections. Plans for the Mumbai hospital are on track – we expected commissioning in mid-FY27.

### Expect high EBITDA growth to sustain

While we expect some softening in profitability for the overall Hospitals sector in the next 2-4 quarters, SHALBY may be an exception, with continued industry-beating EBITDA growth. We project 24% EBITDA growth in FY25E (partly helped by Sanar acquisition), followed by sustained mid-teen growth.

### Implant devices – Medium-term optimism

SHALBY is yet to see smooth take-off in its Ortho implants business based out of the US. The management attributes this to supply-side issues related to sourcing certain instruments. It maintains the target of reaching USD 100mn annual revenue run rate in five years. We have not built in such upsides in this business.

### Valuation: Reiterate Buy; TP raised to INR 364

We add Sanar acquisition and better margin outlook and push out Nashik bed addition to FY26E (from FY25E) in our projections, with the overall impact being 7%, 20% and 10% rise in FY24E, FY25E and FY26E core EPS. SHALBY currently trades at 28.6x FY25E core P/E. Our raised TP of INR 364 (from INR 321) is 31x FY26E core P/E plus cash per share. Worsening demand in the Hospitals space is the key risk to our call/estimates.

Y/E Mar (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	2,160	2,025	6.7	2,380	(9.2)	8,049	6,989	15.2
Gross Profit	990	934	6.0	1,146	(13.6)	3,698	3,046	21.4
Gross Margins (%)	45.8	46.1	(29.3)	48.2	(231.8)	45.9	43.6	236.0
EBITDA	423	340	24.7	527	(19.7)	1,367	1,199	14.0
EBITDA Margins (%)	19.6	16.8	282.0	22.2	(256.1)	17.0	17.2	(17.1)
Other Income	45	40	11.8	54	(16.1)	225	124	81.3
Interest	36	27	36.3	32	14.6	91	59	54.8
Depreciation	124	118	5.2	123	0.8	481	429	12.2
PBT	308	235	30.9	426	(27.7)	1,020	836	22.1
Tax	117	83	42.2	151	(22.0)	344	252	36.5
Tax Rate (%)	38.1	35.1	302.5	35.3	281.3	33.7	30.1	355.8
PAT	191	153	24.8	276	(30.9)	677	584	15.9
Minority Interest	0	-	-	0	-	0	2	(85.1)
PAT	191	153	24.9	276	(30.9)	677	586	15.6
Adjusted Net Income	163	127	28.6	241	(32.5)	528	499	5.8
NPM (%)	7.5	6.2	128.4	10.1	(259.5)	6.6	7.1	(58.1)

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
March	8,049	15.2	1,367	17.0	677	15.6	6.3	7.7	8.4	47.0	23.4
FY23	9,303	15.6	1,833	19.7	886	30.9	8.2	9.6	11.9	35.8	17.4
FY24E	10,958	17.8	2,281	20.8	1,161	31.0	10.7	12.1	14.2	27.4	14.0
FY26E	12,177	11.1	2,629	21.6	1,357	16.9	12.6	12.8	15.2	23.4	12.2

Note: Pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

## Rating: Buy

Target Price: INR 364

Upside: 24%

CMP: INR 293 (as on 13 February 2024)

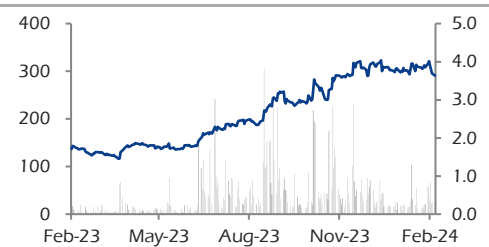
### Key data

Bloomberg/Reuters Code	SHALBY IN/SHALBY.BO
Current/Dil Shares O/S (mn)	108/107
Mkt Cap (INR bn/USD mn)	32/381
Daily Volume (3M NSE Avg)	501,093
Face Value (INR)	10

1 USD = INR 83.0

Note: \*as on 13 February 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	74.1	74.1	74.1	74.1
Institutional Investor	3.9	4.0	4.1	4.6
Other Investor	10.9	10.6	10.4	10.6
General Public	11.1	11.3	11.4	10.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.8	11.9	22.4
Shalby	2.1	51.3	112.1
Apollo Hospitals	28.7	36.9	54.2
Fortis Healthcare	18.0	36.9	59.9
Narayana Hrudayalaya	26.6	39.2	90.7
HCG	(2.3)	9.3	31.6

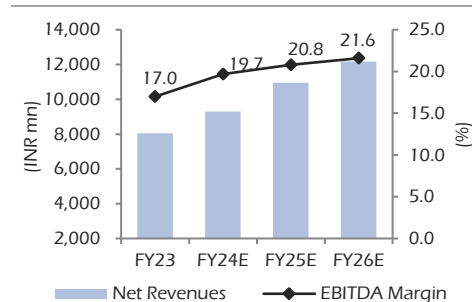
Source: Bloomberg

## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	8,049	9,303	10,958	12,177
<b>EBITDA</b>	<b>1,367</b>	<b>1,833</b>	<b>2,281</b>	<b>2,629</b>
Add:- Non operating Income	225	179	150	150
OPBIDTA	1,593	2,013	2,431	2,779
Less :- Depreciation & Amortization	481	510	608	671
<b>EBIT</b>	<b>1,112</b>	<b>1,502</b>	<b>1,823</b>	<b>2,108</b>
Less:- Interest Expenses	91	136	165	170
<b>PBT</b>	<b>1,020</b>	<b>1,366</b>	<b>1,658</b>	<b>1,938</b>
Less :- Taxes	344	480	498	581
<b>Reported PAT</b>	<b>677</b>	<b>886</b>	<b>1,161</b>	<b>1,357</b>
<b>Adjusted PAT</b>	<b>677</b>	<b>886</b>	<b>1,161</b>	<b>1,357</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	9,277	9,605	10,637	11,864
Minority Interests	(1)	(1)	(1)	(1)
Borrowings	1,805	2,179	2,234	1,661
Other Non-current Liabilities	578	578	578	578
<b>Total Liabilities</b>	<b>11,659</b>	<b>12,361</b>	<b>13,447</b>	<b>14,102</b>
Net Fixed Assets	6,742	7,098	7,569	7,985
Intangibles and Goodwill	215	1,235	1,235	1,235
Cash and Cash Equivalents	1,580	466	544	383
Net Working Capital	2,438	2,878	3,415	3,813
Other Non-current Assets	684	684	684	684
<b>Total Assets</b>	<b>11,659</b>	<b>12,361</b>	<b>13,447</b>	<b>14,102</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	1,026	1,277	1,692	1,947
Add/Less : Working Capital Changes	(458)	(440)	(537)	(399)
Operating Cash Flow	568	836	1,156	1,548
Less:- Capex	(177)	(800)	(1,000)	(1,000)
Free Cash Flow	391	36	156	548
Financing Cash Flow	(163)	(131)	(77)	(709)
Investing Cash Flow	-	(1,020)	-	-
<b>Net change in Cash</b>	<b>227</b>	<b>(1,114)</b>	<b>78</b>	<b>(161)</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	15.2	15.6	17.8	11.1
EBITDA Growth	14.0	34.1	24.4	15.3
PAT Growth	25.1	30.9	31.0	16.9
EBITDA Margin	17.0	19.7	20.8	21.6
Net Margin	8.4	9.5	10.6	11.1
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.0	0.2	0.2	0.1
ROE (%)	7.7	9.6	12.1	12.8
ROCE (%)	8.4	11.9	14.2	15.2
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	6.3	8.2	10.7	12.6
EPS Growth (%)	15.4	31.2	31.0	16.9
DPS (INR/Share)	1.0	1.2	1.2	1.2
P/E Ratio (x)	47.0	35.8	27.4	23.4
EV/EBITDA (x)	23.4	17.4	14.0	12.2
EV/Sales (x)	4.0	3.4	2.9	2.6
Price/Book (x)	3.4	3.3	3.0	2.7
Dividend Yield (%)	0.3	0.4	0.4	0.4

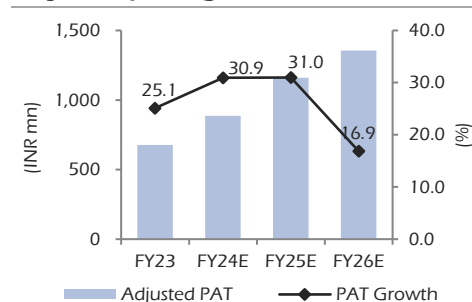
Note: Pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

## Revenue & margin trend



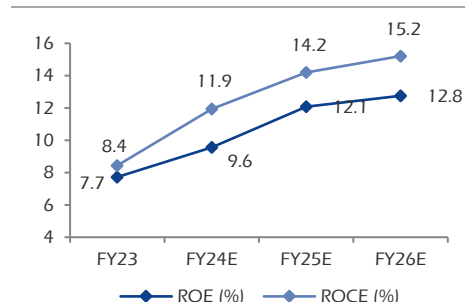
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Conference call – Highlights**

**Implants business**

- The implant business recorded positive EBITDA in Q3FY24, led by better process efficiency, improved operational performance, better procurement prices and tighter control on expenses.
- The management is seeing some green shoots in supply chain issues but these continue to persist.
- SHALBY reported interest from orthopedic surgeons with respect to its implants products at the biggest orthopedic conference in the US.
- SHALBY is looking to add sales force to enhance product visibility and acceptability.
- Shalby is expecting a strong performance in the Japanese market in Q4FY24.

**Hospital Business**

- The management expects to complete all the formalities in the next 3-4 months for the Mumbai hospital.
- The management has rationalized its expansion plan with regards to SOCE. It has cut down some planned SOCE in areas adjacent to Delhi as it is looking to invest in building own asset

**Gurugram acquisition**

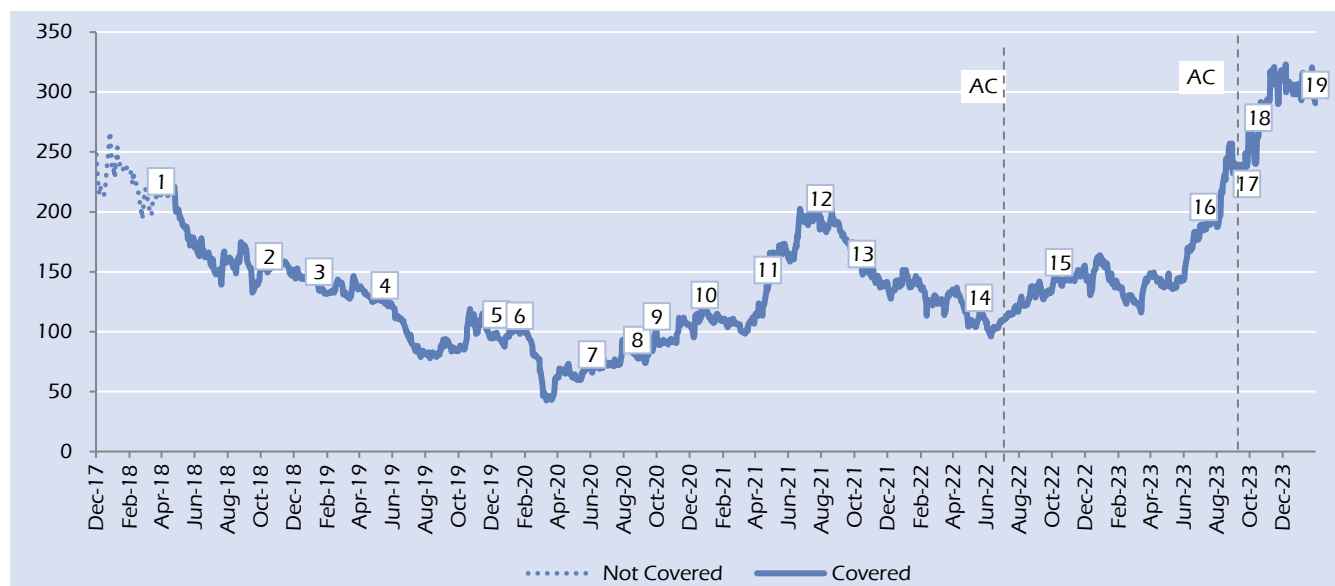
- As the facility is new and has begun operations recently, it is operating at 15% negative EBITDA.
- The facility has occupancy close to 22%.
- Current bed capacity stands at 130, which can be scaled up to 180 with additional capex.
- Long-term debt of the facility is INR 380mn and working capital facility INR 75mn.
- The management is working on a plan to ramp up occupancy from the current 22% to group level occupancy.
- The management is targeting to achieve single-digit EBITDA for FY25.
- YTD sales for the Sanar facility stood at ~INR 720mn.

**Exhibit 1: Change in estimates**

(INR mn)	Earlier			Current			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	9,366	10,713	12,567	9,303	10,958	12,177	(0.7)	2.3	(3.1)
EBITDA	1,690	2,028	2,652	1,833	2,281	2,629	8.5	12.5	(0.9)
PAT	833	1,053	1,417	886	1,161	1,357	6.4	10.2	(4.3)
EPS (INR)	<b>7.7</b>	<b>9.8</b>	<b>13.1</b>	<b>8.2</b>	<b>10.7</b>	<b>12.6</b>	6.6	9.7	(4.3)
TP (INR)			<b>321</b>			<b>364</b>			<b>13.4</b>

Source: Elara Securities Estimate

## Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
14	1-June-2022	Buy	INR 155	INR 113
15	27-Oct-2022	Buy	INR 185	INR 143
16	21-July-2023	Buy	INR 234	INR 189
17	9-Oct-2023	Buy	INR 301	INR 237
18	30-Oct-2023	Buy	INR 321	INR 263
19	13-Feb-2024	Buy	INR 364	INR 293

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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