

2 June 2025

Near-term pressure, long-term buildup

Shalby (SHALBY IN) reported weak Q4FY25 results, with EBITDA down sharply YoY and margin under pressure. Revenue grew 8.4% YoY to INR 2.7bn, aided by the Sanar International Hospitals consolidation. However, EBITDA declined 40% YoY to INR 208mn, with margin erosion across business segments. PAT performance was subdued, and management cited strategic investments as key factors. While Q4 was disappointing, the company remains focused on building scale across core hospitals, implants, and new initiatives. We reduce our FY26-27E core EPS by 14-21% after factoring in delayed margin recovery and sustained investments across key segments. We lower our TP to INR 207 and retain **Accumulate**.

Sanar under ramp-up pressure: The recently acquired Sanar, a premium hospital at Gurugram, continues to weigh on overall performance. While revenue grew across inpatient, outpatient, and daycare segments, profitability remains under pressure due to low occupancy at ~23% and elevated depreciation cost. Management anticipates EBITDA break-even in FY26, supported by a gradual uptick in occupancy and an improved case mix. Around 60% of Sanar revenue comes from international patients, primarily from the Middle East and the African Union.

Legacy operations hit by strategic investments: Standalone hospital margin declined to 17.7% vs 20.2% in Q4FY24, dragged by higher doctor onboarding cost and change in specialty mix. More than 40 high-end doctors were added in Q4 alone, with focus on gastrointestinal (GI), liver, and transplant verticals. SHALBY emphasized this as a long-term margin-accretive strategy. Hospital revenue was up modestly at 2.7% YoY.

Implants business sees traction but still in the investment phase: SHALBY medtech revenue rose 138% YoY in Q4 to INR 290mn; FY25 revenue grew 67% YoY to INR 930mn. The business turned EBITDA-positive and saw volume growth of 50% YoY in Q4. Global expansion plans are underway with new products (two launches expected in FY26, and deeper market entry in the US, Japan, and Southeast Asia). However, scale investments in US manufacturing continue to impact profitability in the near term.

Retain Accumulate with a lower target price to INR 207: We reduce our FY26-27E core EPS by 14-21% as we factor in delayed margin recovery and continued investments across key segments. SHALBY is currently trading at 35.5x FY27E core P/E and at ~13.1x FY27E EV/EBITDA (pre-IndAS).. We lower our target price to INR 207 from INR 252 based on 27x (from 25x) FY27E core P/E. We retain **Accumulate**, as near-term challenges appear priced in, with medium-term upside from Sanar recovery and implants growth. Key risks include slower-than-expected occupancy improvement and continued losses at new facilities.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	9,338	10,870	12,401	14,208	16,281
YoY (%)	16.0	16.4	14.1	14.6	14.6
EBITDA (INR mn)	1,770	1,326	1,757	2,115	2,509
EBITDA margin (%)	19.0	12.2	14.2	14.9	15.4
Adj PAT (INR mn)	835	20	700	984	1,266
YoY (%)	23.4	(97.6)	3,412.3	40.6	28.7
Fully DEPS (INR)	7.7	0.2	6.5	9.1	11.7
RoE (%)	8.6	0.2	6.8	8.8	10.3
RoCE (%)	10.3	4.9	7.6	9.7	11.6
P/E (x)	24.2	1,016.1	28.9	20.6	16.0
EV/EBITDA (x)	13.4	17.9	13.5	11.2	9.5

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 207**

Upside: **10%**

CMP: **INR 188**

As on 30 May 2025

Key data

Bloomberg	SHALBY IN
Reuters Code	SHAY.NS
Shares outstanding (mn)	108
Market cap (INR bn/USD mn)	20/237
EV (INR bn/USD mn)	24/277
ADTV 3M (INR mn/USD mn)	28/0
52 week high/low	325/177
Free float (%)	25

Note: as on 30 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	74.3	74.3	74.3	74.3
% Pledge	0.0	0.0	0.0	0.0
FII	5.4	5.4	4.7	4.4
DII	0.1	0.1	0.0	0.2
Others	20.2	20.2	21.0	21.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.0	9.9
Shalby	(1.1)	(15.8)	(27.4)
NSE Mid-cap	15.9	0.5	8.7
NSE Small-cap	21.6	(5.6)	7.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	9,338	10,870	12,401	14,208	16,281
Gross Profit	4,286	4,520	5,332	6,109	7,001
EBITDA	1,770	1,326	1,757	2,115	2,509
EBIT	1,248	669	1,070	1,400	1,766
Interest expense	160	387	412	361	348
Other income	194	276	280	280	280
PBT	1,282	557	938	1,319	1,698
Tax	447	538	238	335	431
Reported PAT	835	20	700	984	1,266
Adjusted PAT	835	20	700	984	1,266
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	10,004	9,922	10,622	11,606	12,872
Minority Interest	74	31	31	31	31
Trade Payables	1,296	1,184	1,703	1,935	2,204
Provisions & Other Current Liabilities	557	469	639	726	826
Total Borrowings	3,140	4,267	3,409	3,258	2,581
Other long term liabilities	1,005	1,163	1,163	1,163	1,163
Total liabilities & equity	16,075	17,037	17,567	18,720	19,678
Net Fixed Assets	9,112	8,964	9,066	9,194	9,348
Goodwill	569	569	569	569	569
Intangible assets	135	241	241	241	241
Business Investments / other NC assets	737	683	683	683	683
Cash, Bank Balances & treasury investments	1,079	1,295	1,304	1,497	1,347
Inventories	2,352	3,192	2,852	3,268	3,745
Sundry Debtors	1,446	1,752	1,860	2,131	2,442
Other Current Assets	646	341	992	1,137	1,302
Total Assets	16,075	17,037	17,567	18,720	19,678
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	196	(43)	1,663	1,137	1,358
Capital expenditure	(452)	(701)	(700)	(750)	(800)
Acquisitions / divestitures	(2,059)	-	-	-	-
Free Cash Flow	(2,315)	(744)	963	387	558
Cashflow from Financing	1,814	961	(954)	(194)	(707)
Net Change in Cash / treasury investments	(501)	216	9	193	(149)
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	1.2	-	-	-	-
Book value per share (INR)	92.6	91.9	98.3	107.5	119.2
RoCE (Pre-tax)	10.3	4.9	7.6	9.7	11.6
ROIC (Pre-tax)	11.5	5.3	8.3	10.7	12.8
ROE	8.6	0.2	6.8	8.8	10.3
Asset Turnover	1.2	1.2	1.4	1.6	1.8
Net Debt to Equity (x)	0.2	0.3	0.2	0.2	0.1
Net Debt to EBITDA (x)	1.2	2.2	1.2	0.8	0.5
Interest cover (x) (EBITDA/ int exp)	11.0	3.4	4.3	5.9	7.2
Total Working capital days (WC/rev)	154.1	178.0	146.4	147.4	139.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.2	1,016.1	28.9	20.6	16.0
P/Sales (x)	2.2	1.9	1.6	1.4	1.2
EV/ EBITDA (x)	13.4	17.9	13.5	11.2	9.5
EV/ OCF (x)	121.2	(547.2)	14.3	20.9	17.5
FCF Yield	(9.7)	(3.1)	4.1	1.6	2.4
Price to BV (x)	2.0	2.0	1.9	1.7	1.6
Dividend yield (%)	0.6	-	-	-	-

EBITDA margin is expected to improve from FY26, driven by hospitals and implants businesses

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	2,649	2,442	8.5	2,756	(3.9)	10,870	9,338	16.4
Gross Profit	993	1,085	(8.5)	1,224	(18.9)	4,520	4,286	5.5
Gross Margin (%)	37.5	44.4	(694.3)	44.4	(692.0)	41.6	45.9	(431.4)
EBITDA	208	389	(46.4)	339	(38.6)	1,326	1,770	(25.1)
EBITDA Margin (%)	7.9	15.9	(804.8)	12.3	(443.9)	12.2	19.0	(676.0)
Other Income	53	50	6.6	54	(1.8)	276	194	42.0
Interest	107	65	64.9	107	0.1	387	160	141.5
Depreciation	162	156	4.0	163	(0.6)	658	522	25.9
PBT	(7)	218	(103.4)	124	(106.1)	557	1,282	(56.5)
Tax	115	57	99.5	153	(25.3)	538	447	20.3
Tax Rate (%)	(1,527.2)	26.4	NA	124.2	NA	96.5	34.9	6,159.8
PAT	(122)	160	(176.1)	(30)	308.2	20	835	(97.6)
Minority Interest	0	0	-	0	-	0	0	-
PAT	(122)	160	(176.0)	(30)	309.1	20	835	(97.6)
Adjusted Net Income	(122)	160	(176.0)	(30)	309.1	20	835	(97.6)
NPM (%)	(4.6)	6.6	(1,117.5)	(1.1)	(352.2)	0.2	8.9	(876.2)

Source: Company, Elara Securities Research

Exhibit 2: Valuation on core earnings

	FY23	FY24	FY25	FY26E	FY27E
Core EPS (INR)	4.9	6.6	0.1	4.5	7.2
Core EPS growth (%)	5.6	34.6	(98.6)	4,726.6	57.8
Cash per share (INR)	14.6	10.0	12.0	12.1	13.9
Current Core P/E (x)	36.5	27.1	1,889.6	39.1	24.8
Core ROIC (%)	9.7	13.1	5.5	8.3	11.0

Source: Company, Elara Securities Estimate

Q4FY25 conference call – highlights
Business highlights

- ▶ Consolidated revenue was INR 2,702mn in Q4FY25 vs INR 2,492mn in Q4FY24 Consolidated EBITDA was at INR 262mn in Q4FY25 vs INR 439mn in Q4FY24
- ▶ Consolidated net debt stood at INR 2,790mn as on March 2025
- ▶ Consolidated annualized ROCE stood at 7.8%
- ▶ Debt-equity stood at 0.28x as on March 2025
- ▶ There is a 2% YoY increase in doctor's cost in Q4FY25
- ▶ EBITDA dip during the quarter was due to increased doctor cost and change in specialty mix
- ▶ In Shalby Academy, around 595 new students registered during Q4FY24-25 in various disciplines like physiotherapy, nursing, lab technician nutrition & and dietetics, clinical, paramedics, hospital management, and pharmacy as part of academic outreach and upgrade skills know as internships, clinical exposure

Homecare business

- ▶ The number of patients served in FY25 stood at 30,044 compared to 29,645 in FY24, reflecting a 1.3% YoY increase.
- ▶ Revenue for FY25 reached ~INR 152.9mn, up 5.0% from ~INR 145.6mn in FY24
- ▶ Key revenue contributors for FY25 were physiotherapy, diagnostics, and pharmacy services

- ▶ The company currently operates across 40 cities in India

Implants business

- ▶ The company manufactures USFDA-approved implants for distribution across the US and international markets
- ▶ An experienced management team has been appointed to lead and scale the implants business
- ▶ The implants segment has seen significant growth: 4.0x in Indonesia, 2.5x in India, and 35–40% YoY in the US
- ▶ The US and Japan are high-margin markets for the company while Indonesia offers medium margin and India remains a low-margin market
- ▶ Implant products sold in the US are priced 4.0-4.5x higher than the same sold in India
- ▶ New implant products are initially launched in the US, followed by other markets based on regulatory approvals

Hospitals business

- ▶ Standalone hospitals business revenue stood at INR 2,142mn for Q4 FY25 compared to INR 2,107mn in Q4FY24. Standalone EBITDA came in at INR 380mn, down from INR 426mn in the same period last year
- ▶ The company continues to diversify its offerings beyond arthroplasty, expanding into cardiology, oncology, neurosciences, critical care, general medicine, and transplant services
- ▶ In joint replacement, the company has sustained market leadership in procedures by volume
- ▶ A total of 16 transplants (10 kidney and six liver) were performed in Q4FY25. Cumulatively, the company has conducted 450 transplants across SG, Indore, and Sanar facilities
- ▶ The franchise-owned, Shalby-operated (FOSO) model generated revenue of INR 21.9mn in Q4FY25, up 25.9% from INR 17.4mn in Q4FY24
- ▶ The franchise-owned, Shalby-managed (FOSM) model reported revenue of INR 7.6mn, down 5% YoY due to the closure of the Udaipur facility
- ▶ The Indore unit added a gastrointestinal team comprising eight doctors during the quarter. Approximately 40 doctors were hired across units this quarter
- ▶ The company experienced attrition at its Vapi and Jabalpur facilities, but replacements were promptly made

Sanar International Hospitals

- ▶ It reported revenue of INR 228mn in Q4FY25 compared to INR 241mn in Q3FY25
- ▶ The facility's average revenue per occupied bed (ARPOB) stood at INR 84,647, with an average length of stay (ALOS) of 3.88 days
- ▶ Occupancy during Q4FY25 was recorded at 23%
- ▶ Approximately 58% of the hospital's revenue came from international patients
- ▶ Over 1,500 surgeries were performed across 15 specialties during the quarter
- ▶ International patient inflow primarily came from the Middle East, CIS countries, the African Union, and the South Asian region (SAR)

Guidance

- ▶ The company expects top-line growth in FY26 to outpace that of FY25
- ▶ Management reiterated target for the implants business to generate annual revenue of USD 100mn

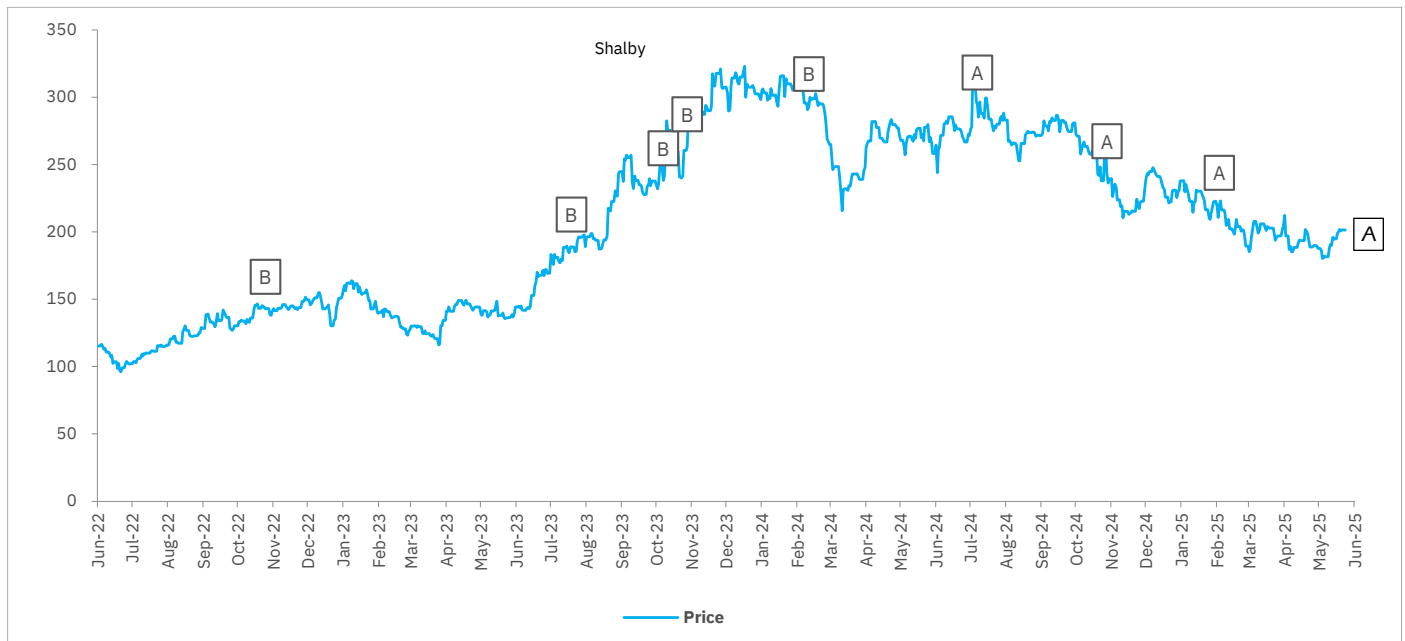
- ▶ Hospital business growth will be supported by available capacity – 40% of total beds remain unutilized – allowing for organic expansion with minimal capex
- ▶ Two new implant products are planned for launch in FY26, expected to contribute INR 400–500mn in revenue from two manufacturing plants
- ▶ An additional 5–6 implant products are currently in the pipeline
- ▶ Implant operations are set to expand into 4–5 new countries in FY26
- ▶ The company aims to double ROCE in the upcoming year, leveraging operational efficiency
- ▶ EBITDA is expected to improve starting in FY26, supported by both hospital and implants business growth
- ▶ The Sanar facility is projected to become EBITDA-positive in FY26, with management expecting strong double-digit revenue growth
- ▶ From Q1FY26, the company will transition to the new tax regime, with an effective tax rate (ETR) anticipated to be around 25%

Exhibit 3: Change in estimates

	Old		Revised		% change		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	13,612	15,784	12,401	14,208	(8.9)	(10.0)	16,281
EBITDA	2,148	2,730	1,757	2,115	(18.2)	(22.5)	2,509
PAT	816	1,248	700	984	(14.2)	(21.2)	1,266
EPS (INR)	7.6	11.6	6.5	9.1	(14.2)	(21.2)	11.7
TP (INR)		252		207		(17.9)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Oct-2021	Buy	195	150
01-Jun-2022	Buy	155	113
27-Oct-2022	Buy	185	143
21-Jul-2023	Buy	234	189
09-Oct-2023	Buy	301	237
30-Oct-2023	Buy	321	263
13-Feb-2024	Buy	364	293
09-Jul-2024	Accumulate	335	294
30-Oct-2024	Accumulate	270	243
05-Feb-2025	Accumulate	252	220
30-May-2025	Accumulate	207	188

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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