

Kaya Limited

October 31, 2023

To,
BSE Limited
Market Operations Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 539276

National Stock Exchange of India Limited
'Exchange Plaza', 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400051
NSE Symbol: KAYA

Subject: Performance update

Dear Sir/ Madam,

Please find enclosed performance update on the financial results of the Company for the quarter ended September 30, 2023.

Kindly take the above on record.

For Kaya Limited,

NITIKA
SUNNY
NIRMAL

Digitally signed by NITIKA SUNNY NIRMAL
DN: cn=NITIKA SUNNY NIRMAL, o=KAYA LIMITED, ou=KAYA LIMITED, email=sunnynirmal@kaya.in, c=IN
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cn=NITIKA SUNNY NIRMAL
Date: 2023.10.31 16:06:40 +05'30'

Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

Registered Office: Kaya Limited, Marks, 23/C, Mahal Industries Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (E), Mumbai 400 093. Tel.:91-22-66195000. Website: www.kaya.in

CIN: L85190MH2003PLC139763

Q2 FY24

PERFORMANCE HIGHLIGHTS



kaya™
Beautiful is You.

Monsoon
Date With Kaya

Q2 FY24 HIGHLIGHTS

- Collection growth of clinics in India was 20%* vs Q2 FY23
- Collection in Middle East** remains flat vs Q2 FY23
- In India, Collections from the Body business has witnessed a 4.6x growth vs Q2 FY23, Product has grown by 34%, and Hair care has grown by 24%
- In Middle East**, Hair Care business grew by 16% vs Q2 FY23, Product grew by 13%
- Average Ticket Size* grew in India in Q2 by 10% and in Middle East** at 12% vs Q2 FY23
- Net promoter score in India was at 84 and in Middle East it was at 84 for Q2 FY24



Monsoon Hair Woes?
Laser
to the **Rescue!**

*excl scripton and trials

** at constant currency

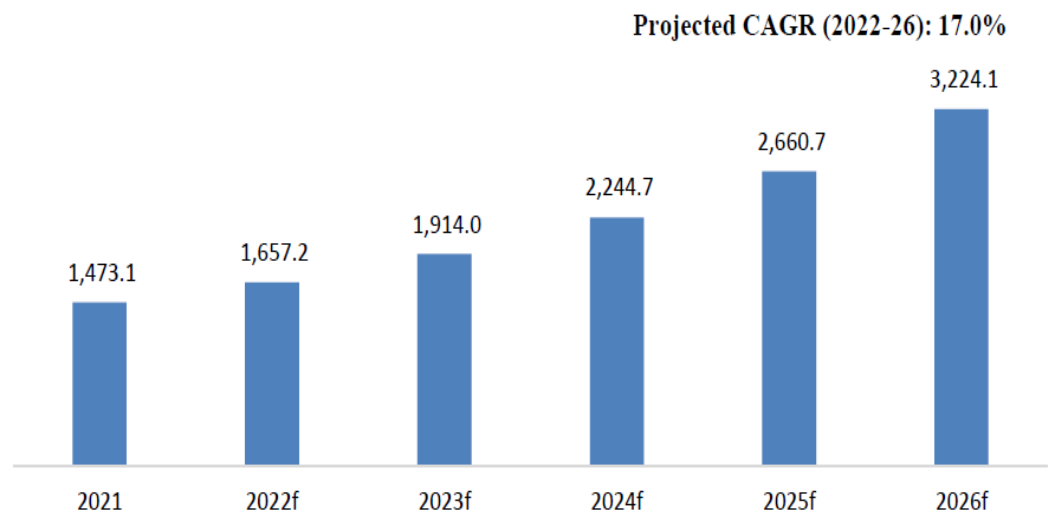
- **OVERVIEW**
- **EXPANSION**
- **STRATEGIC PILLARS**
- **AWARDS**
- **COMPANY FINANCIALS**



INDUSTRY OVERVIEW- INDIA

Positive impact of Covid-19 in changing customer mindset towards wellness & aesthetics

Aesthetic Dermatology Market in India growing at a CAGR of 17%.



Source: Frost & Sullivan Analysis

Growth is primarily driven by growing customer base across metros and non-metros, due to rapid urbanization

Aesthetic Dermatology poised for growth (FY 22 to FY 26):

- Health & wellness category is growing at a CAGR of 5.6% and the aesthetic dermatology sub-category is growing at a faster rate of 17%

Young India consumers leading the spends on wellness and beauty

- 33% Millennials spent more than INR 4000 on wellness per month
- The wellness and beauty market is expected to thrive on India's younger working population with a median age of 28

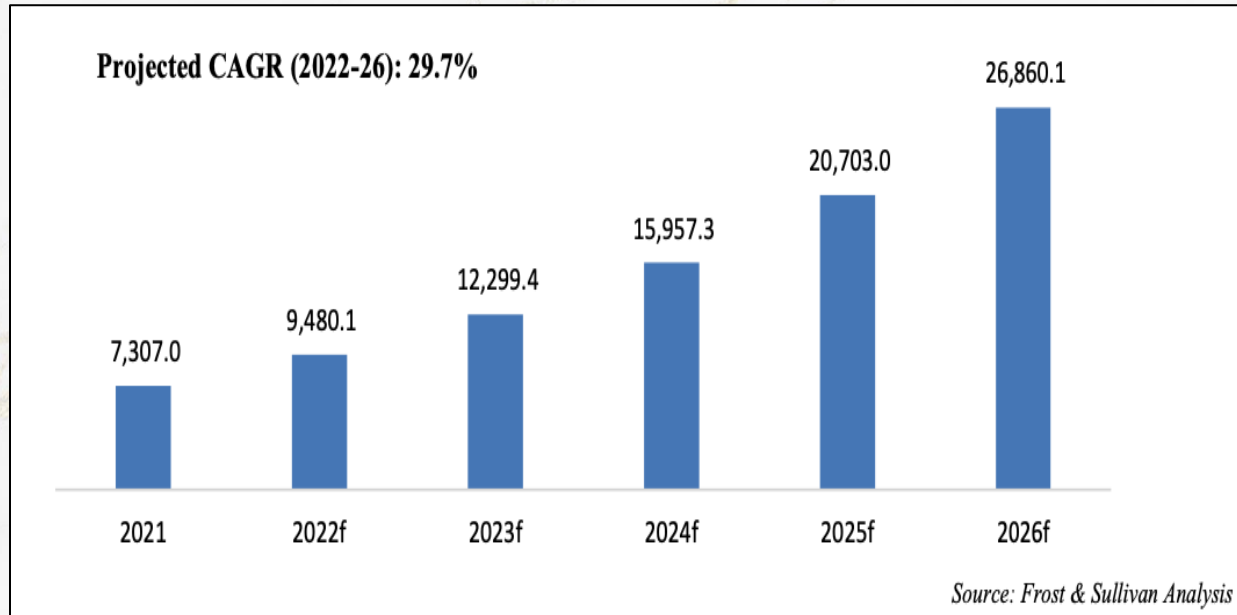
The future is bright with consumers seeking expert, tech driven, quick beauty solutions:

- **New Technologies for Treatment:** Low on pain, quicker recovery
- **Changing Customer Needs:** Rise of social media & easy availability of information on the internet ,after Covid-19 has led to a rise in consumer acceptance and affinity
- **Utilization of AI Technology:** Content based imaging for better diagnosis and treatment outcomes

INDUSTRY OVERVIEW- MIDDLE EAST

Positive impact of Covid-19 in changing customer mindset towards wellness & aesthetics

GCC's aesthetic dermatology market is expected to register strong growth at CAGR of 29.7%.



The rise of the aesthetic dermatology market in the region can be attributed to several factors, including high household income, medical advancements, strong media influence, increased awareness, and rapid growth in medical tourism.

Key factors that are augmenting the growth within aesthetic dermatology segment (FY 22 to FY 26):

- **High GDP per capita:** Growing economies have led to high GDP per capita of USD 20,000 in GCC countries
- **Population influx:** Post-Expo 2020, the UAE has witnessed a rise in immigrants, primarily from South Asian countries. Meanwhile, KSA harbors a substantial expat community, comprising 13 million individuals from diverse nations, representing roughly one-third of the country's population.

The changing landscape – Regional trends

- **Cultural liberalization:** Less stigma against aesthetic alterations
- **Evolving audience:** In GCC region, around 30% of aesthetic dermatology procedures are now performed on men, compared with about 15% globally.
- **Advancement in aesthetic dermatology treatments:** Non-invasive aesthetic treatments have gained popularity in the GCC region over past few years.

KAYA OVERVIEW

95+ CLINICS

30+ CITIES

4 COUNTRIES

**Skin, Hair &
Body** SERVICES

60+ PRODUCTS

100K+ KAYA
SMILES MEMBERS

85%+
WOMEN
WORKFORCE



kayaTM
Beautiful is You

Monsoon
DateWithKaya

Try
Biocell
Therapy
& Experience
Stronger Hair!

Advertisement for Kaya Biocell Therapy featuring a woman with long, wavy hair, smiling and touching her hair. The background is a light, textured green. The text is overlaid on the left side of the image.

KAYA'S GLOBAL PRESENCE

INDIA*

16 Indian States

26 Cities

73 Clinics

MIDDLE EAST*

03 Countries

09 Cities

23 Clinics



- **OVERVIEW**
- **BRAND REFRESH**
- **STRATEGIC PILLARS**
- **AWARDS**
- **COMPANY FINANCIALS**

Arrest Hair Fall Concerns with Platelet Rich Plasma (PRP)

Promotes hair growth

Natural results

Enhance hair quality



BRAND REFRESH

Kaya's New Growth Engine

Relocation:

- As part of brand refresh initiative, we relocated a new clinic with upgraded dermat technology Rajouri Garden (Delhi) in Q2 FY24
- Rajouri Garden has a strong rating of 4.6 star on Google My Business

Renovation:

- Kaya renovated 5 clinics Pan India that witnessed a growth 21% in collection in Q2FY24

Technology:

- To uplift customer experience and outcome, we invested in 13 new dermat technology machines including Laser Hair Removal, Brightening & Pigmentation and Body Category.



STRATEGIC PILLARS

KAYA SMILES (Loyalty Program)



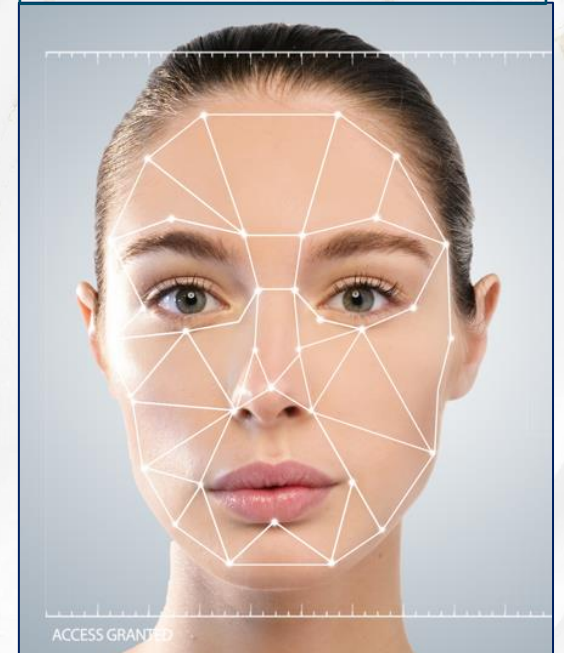
SERVICES



PRODUCTS



INNOVATION



KAYA SMILES

Loyalty Program

Kaya India Clinics:

- Contributed more than 90% of Kaya Clinics collection* in Q2
- The average ticket size of Platinum and Gold Elite customers was 3.6x higher than other tiers

Kaya Middle East Clinics:

- Contributed to more than 88% of Q2 collection
- The average ticket size of Platinum and Gold Elite customers was 3.8x higher than other tiers



Friends who
skincare together,
stay together!

SERVICES

Skin | Hair | Body

100+ Dermatologists | 90+ Clinics

Kaya India Clinics:

- Services collection* witnessed a 19% growth vs Q2FY23
- The leading category Body stays strong with a 4.6x collection growth vs Q2FY23
- Hair care grew by 24% vs Q2FY23

Kaya Middle East** Clinics:

- Services collection witnessed a 1% decline vs Q2 FY23
- Hair care grew by 16% vs Q2 FY23



*excl prescription and trials

** at constant currency

PRODUCT

USP - Dermat Backed | 70+ Strong Portfolio

Kaya India Clinics:

- Kaya Clinic product collection witnessed 34% growth vs Q2 FY23
- Lighter & Brighter products are up by 51% vs Q2 FY23, contributing to 17% of the current portfolio

Kaya Middle East** Clinics:

- Product collection witnessed 13% growth vs Q2 FY23, driven by Acne, Pigmentation and Skin Care

kaya®
Beautiful is You.



A Punch Of
Vitamin C

Discover More >>>

INNOVATION

Contributed to 10% of Kaya Group Clinic Business

AI POWERED CX



NEW PRODUCT DEVELOPMENT



NUTRACEUTICALS



NEW SERVICE DEVELOPMENT



INNOVATION

AI Powered CX

- Launch of AI enabled D2C site that aids in Self Diagnosis with product recommendations
- The AI tool is being used successfully by Kaya's expert Dermats in clinics for consultative services selling
- The usage of the tool by Dermats increased from 47% to 79% in Q2 FY24 vs LY
- 13% of Acne and Brightening & Pigmentation collection is contributed through the AI powered innovation



INNOVATION

New Product Development

INDIA

We introduced two ranges of Haircare products in September 2023

Restorist Range - Damage control

This sulphate free Damage Control range includes efficacious ingredients like Abyssinian Oil, Hydrolyzed Pea Protein, and Vitamin B5 to provide healthy, silky, frizz-free hair

Regenerist - Hair Growth

This Hair Growth serum, features ingredients such as Capixyl, Redensyl, Procapil, Anagain and Saw Palmetto, working in synergy to stimulate hair growth



INNOVATION

New Product Line: Nutraceuticals

INDIA

Strengthened Kaya India's product portfolio with the launch of nutraceutical in powder and capsule formats

Nutraceuticals contributed to 21% of Q2 FY24 product business



INNOVATION NEW SERVICES DEVELOPMENT

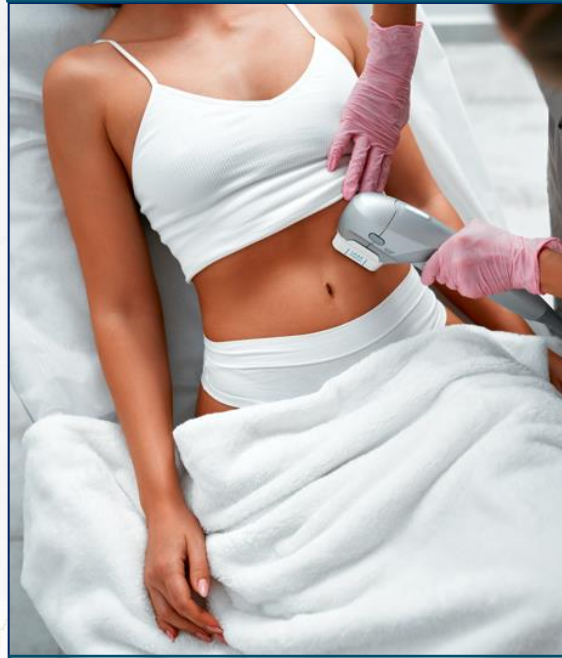
Contributed To 11% Of The Kaya India Clinic Business

PIGMENTATION & ANTI AGEING



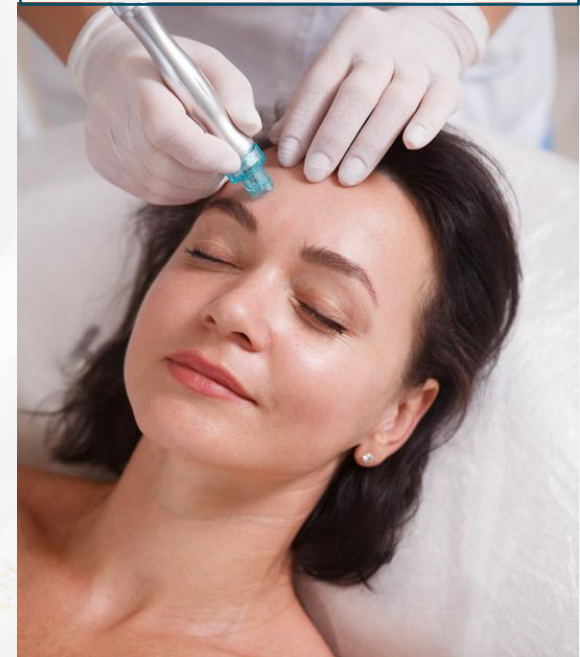
Glutathione IV,
Golden Peel, HIFU

BODY



CoolSculpt, Wonder,
Body HIFU

SKIN CONCERN



Hydra Facial

INNOVATION NEW SERVICES DEVELOPMENT

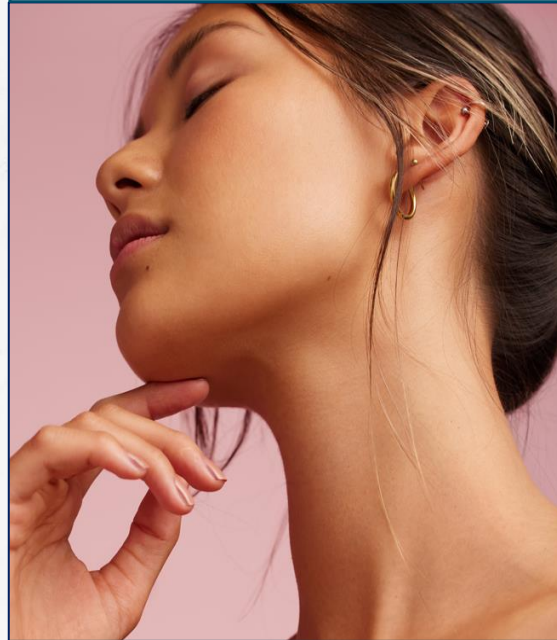
Contributed To 8% Of The Kaya Middle East Business

ANTI-AGEING



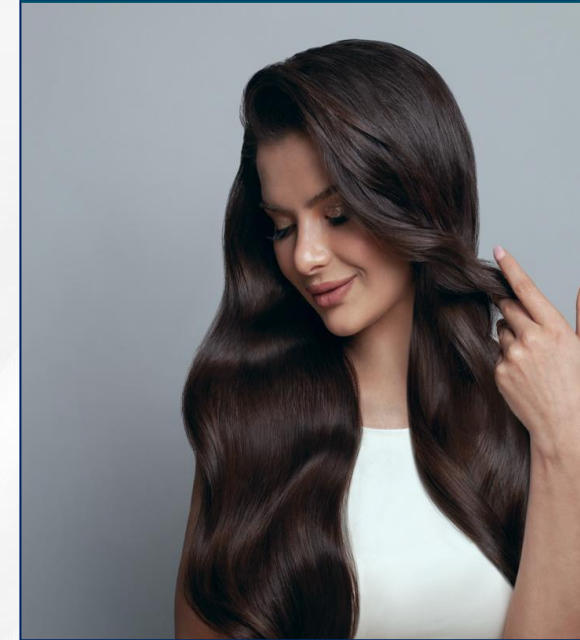
MCT Plasma x PRP,
Curascen, Lanluma, Maili, Aesthefill

SKIN CONCERNS



BioFiller, Stembooster
with Exosomes for Acne Scars

HAIR



MCT Plasma x HC PRP
for Hair, Exosomes for Hair Loss

AWARDS & RECOGNITIONS



Kaya won the Thrive Best Employee Engagement Award for its Yearbook'23 Celebrating Life@Kaya. The THRIVE Awards, was organized by the International Business Consortium (IBC), that stands as a beacon of excellence in the HR and L&D realm.



Kaya has been honored as one of the 2023 Avtar and Seramount 100 Best Companies for Women in India. We're proud to be counted among the #100Best Companies for Women in India.

- OVERVIEW
- EXPANSION
- STRATEGIC PILLARS
- AWARDS
- COMPANY FINANCIALS

The advertisement features a light blue background with a pattern of water droplets. In the top left corner is the Kaya logo with the tagline "Beautiful as You". In the top right corner is the "Monsoon DateWithKaya" logo. The central text asks, "What's missing from this monsoon hair care routine?". On the left is a white bottle of "kaya hair ROOT REGEN SCALP REVITALIZING SHAMPOO" with a purple label. On the right is a clear bottle of "kaya hair ROOT REGEN HAIR PROTECT SERUM" with a purple label. In the center, a blurred jar of product is shown with a large purple question mark overlaid on it. Dotted lines with small purple circles point from the text labels to the respective product bottles.

kaya™
Beautiful as You

Monsoon
DateWithKaya

What's missing from this
monsoon hair
care routine?

Scalp
Revitalizing
Shampoo

kaya™
hair
formula researched and
developed by dermatologists

ROOT REGEN
SCALP REVITALIZING
SHAMPOO

30% damage reversal*
hair fall reduction in 2 weeks*

with basil root, sugarcane,
lemon & apple extract
for fall prone hair

?

kaya™
hair
formula researched and
developed by dermatologists

ROOT REGEN
HAIR PROTECT SERUM

Hair
Protect
Serum

Q2 FY24 FINANCIALS

kaya™
Beautiful is You

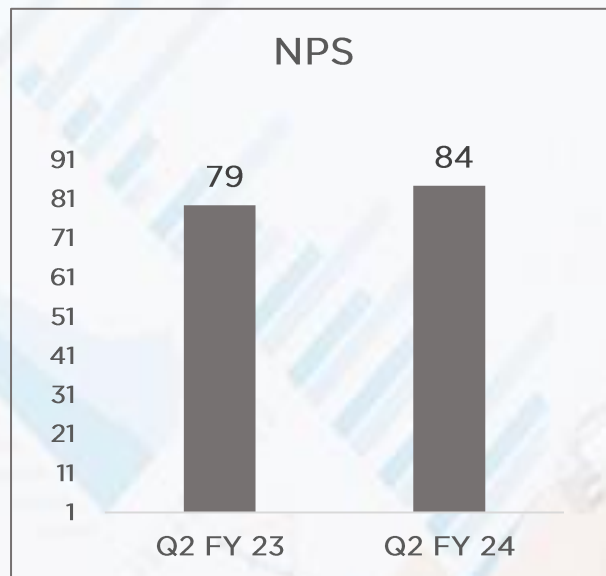
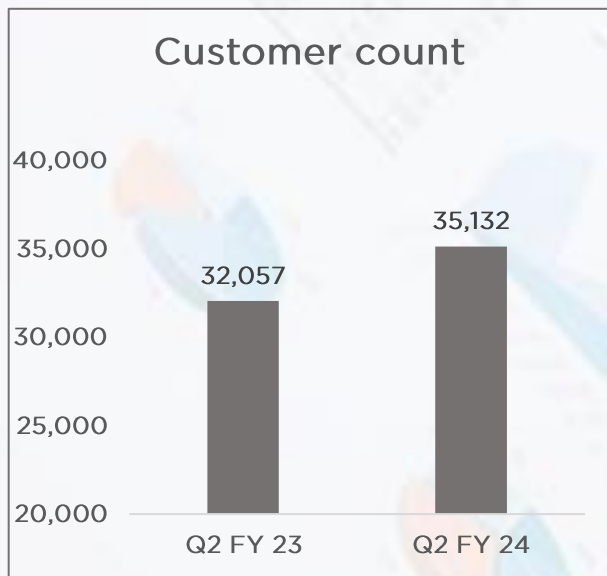
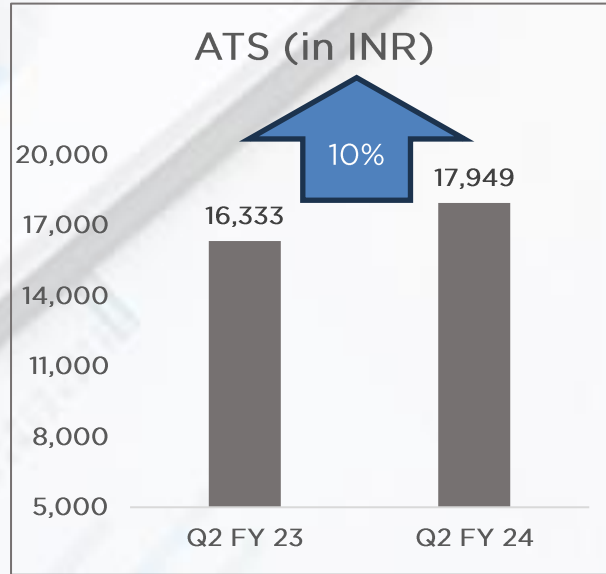
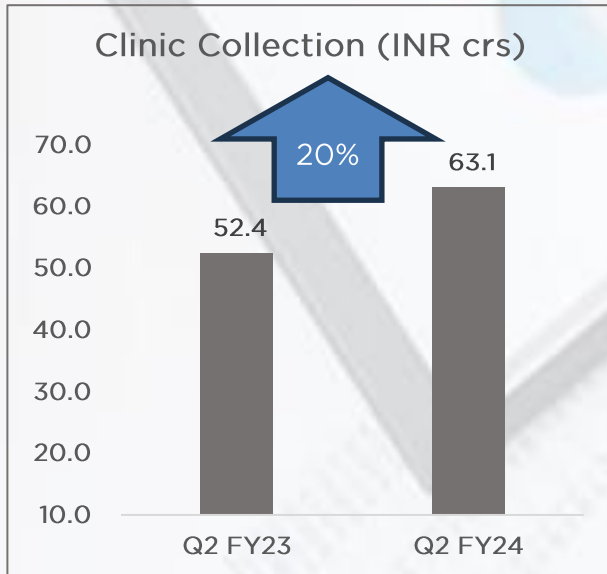
Monsoon
DateWithKaya

Reasons to choose Kaya!

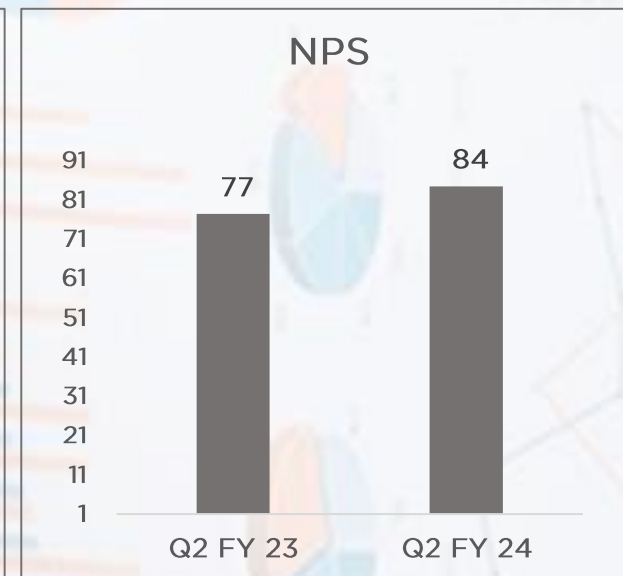
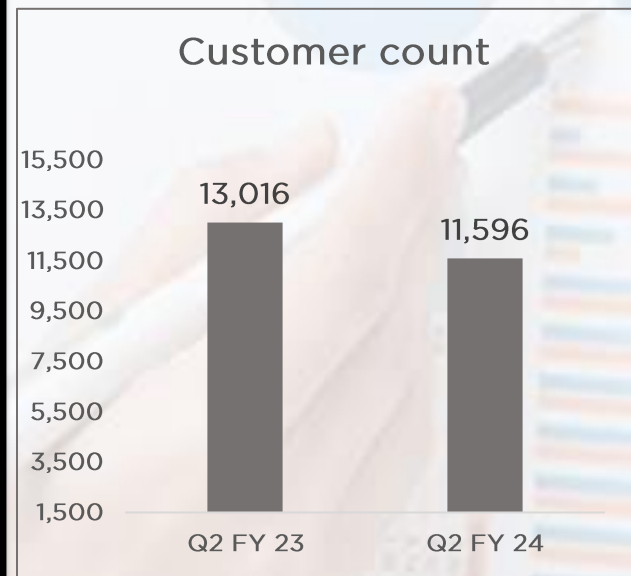
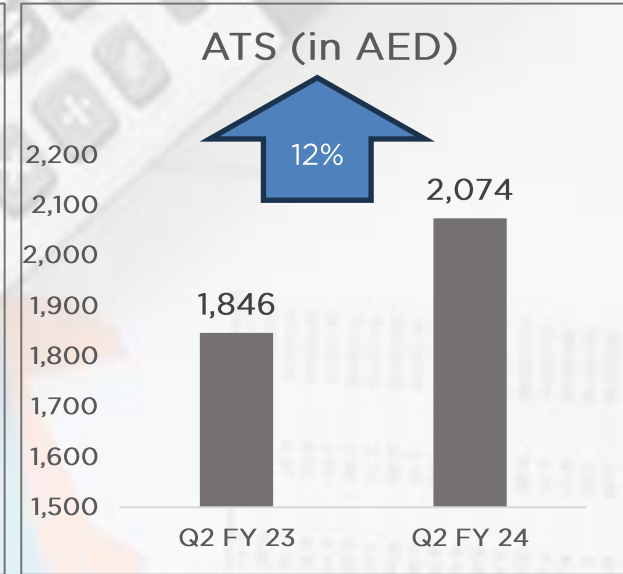
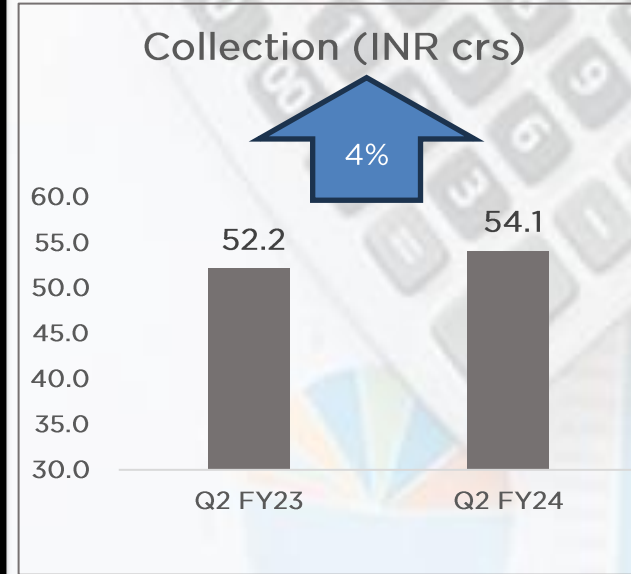
- ◆ Expert dermatologists
- ◆ Customised solutions for frizzy hair and acne
- ◆ A cup of apple cinnamon drink

KEY PERFORMANCE INDICATORS - CLINIC BUSINESS

India

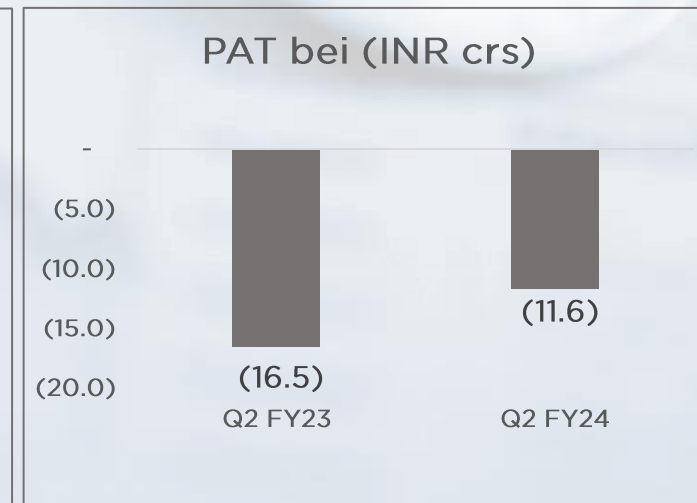
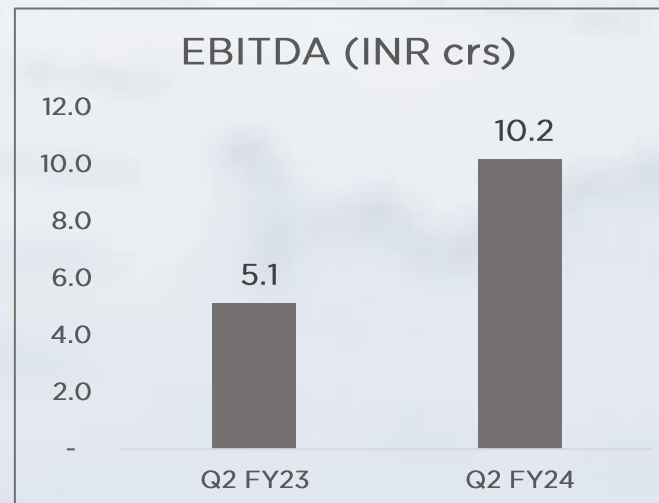
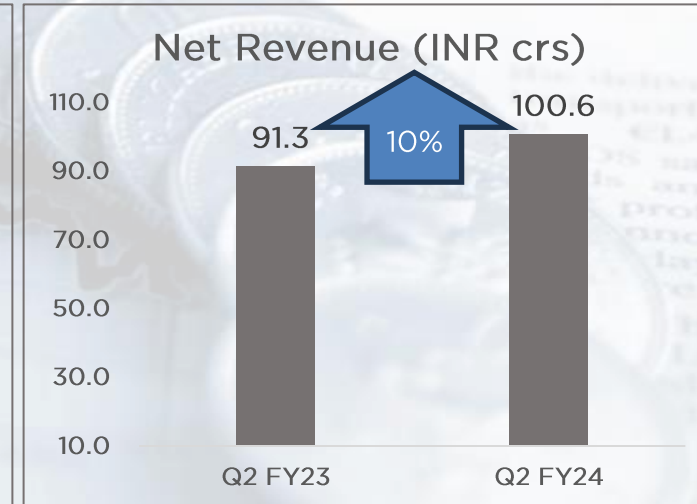
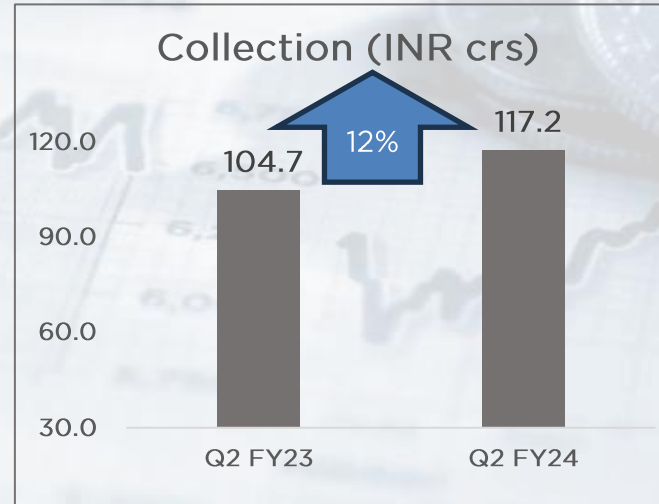


Middle East



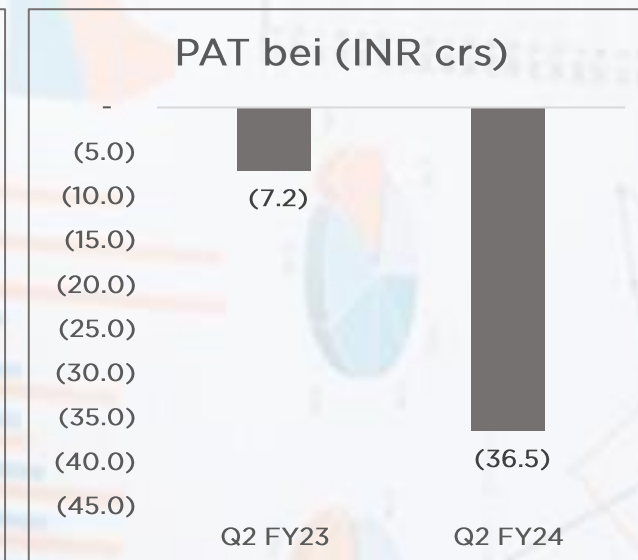
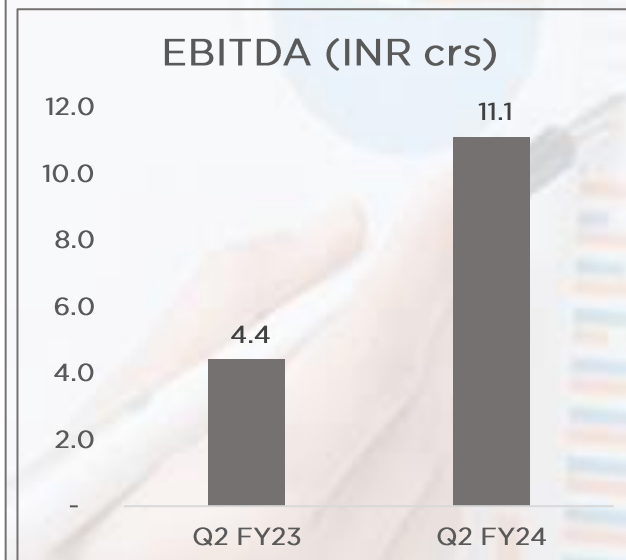
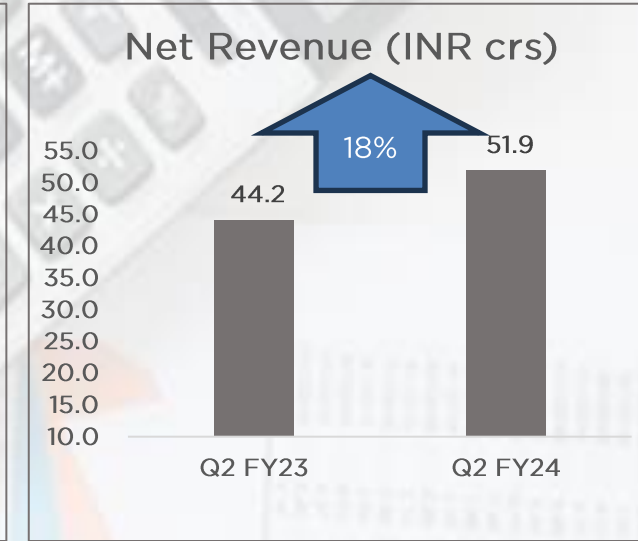
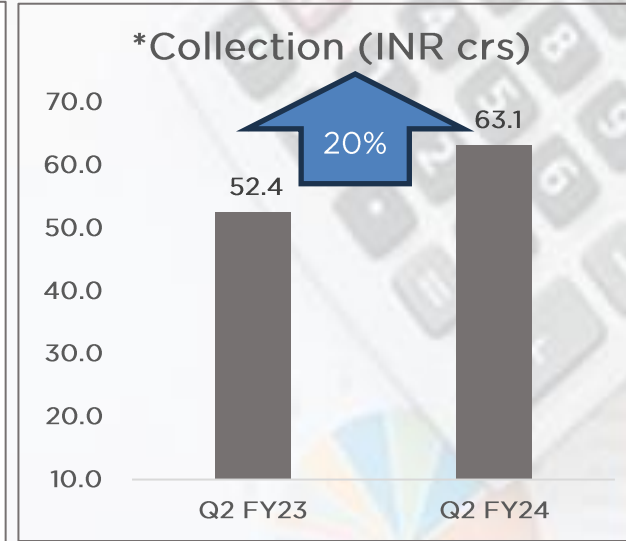
KAYA CONSOLIDATED - HIGHLIGHTS

- Collection grew by 12% over Q2 FY23
- Net Revenue grew by 10% over Q2 FY23
- EBITDA of INR 10.2 crs in Q2 FY24 as compared to INR 5.1 crs in Q2 FY23
- PAT bei at INR (11.6) crs, as compared to INR (16.5) crs in Q2 FY23



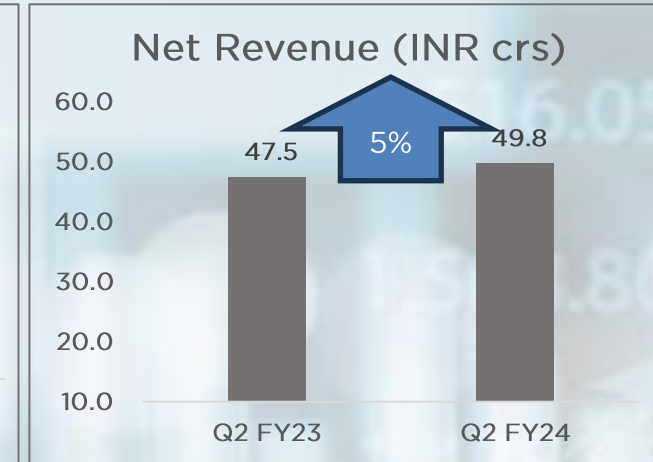
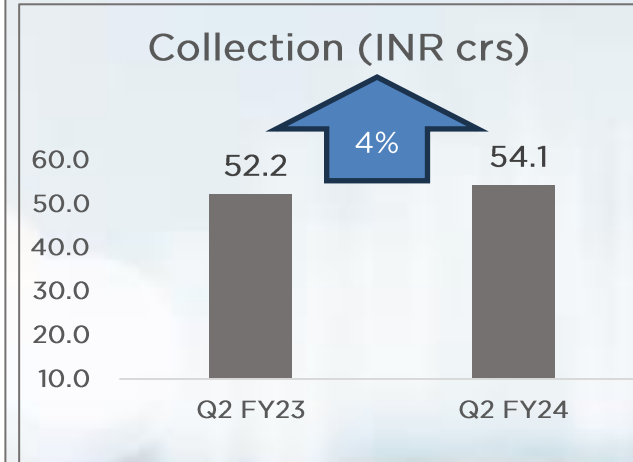
KAYA STANDALONE - HIGHLIGHTS

- *Clinic Collection grew by 20% over Q2 FY23
- Net Revenue grew by 18% over Q2 FY23
- Clinic Net Revenue grew by 21% over Q2 FY23
- EBITDA of INR 11.1 crs in Q2 FY24 as compared to INR 4.4 crs in Q2 FY23
- PAT bei of INR (36.5) crs is after considering one-time exceptional impact of INR 33.7 crs due to impairment of investments as compared to INR (7.2) crs in Q2 FY23



KAYA MIDDLE EAST - HIGHLIGHTS

- Collection grew by 4% Q2 FY24 over Q2 FY23 (flat at constant currency).
- Net Revenue grew by 5% in Q2 FY24 over Q2 FY23 (decline of 1% at constant currency).
- Service Revenue grew by 4% in Q2 FY24 over Q2 FY23 (decline of 2% at constant currency)
- Product Revenue grew by 19% in Q2 FY24 over Q2 FY23 (growth of 13% at constant currency)
- Average Ticket size (at constant currency) grew by 12% in Q2 FY24 over Q2 FY23



FINANCIAL HIGHLIGHTS: Q2 FY24

Particulars (INR crs)	Standalone			Consolidated		
	Q2 FY24	Q2 FY23	Gr %	Q2 FY24	Q2 FY23	Gr %
Collection*	63.1	52.4	20%	117.2	104.7	12%
Net Revenue	51.9	44.2	18%	100.6	91.3	10%
EBITDA	11.1	4.4		10.2	5.1	
<i>% to NR</i>	<i>21%</i>	<i>10%</i>		<i>10%</i>	<i>6%</i>	
Operating Margin	(30.2)	(1.9)		(4.7)	(8.8)	
<i>% to NR</i>	<i>-58%</i>	<i>-4%</i>		<i>-5%</i>	<i>-10%</i>	
PAT bei	(36.5)	(7.2)		(11.6)	(16.5)	
<i>% to NR</i>	<i>-70%</i>	<i>-16%</i>		<i>-12%</i>	<i>-18%</i>	
PAT aei**	(36.5)	(7.2)		(13.4)	(14.9)	
<i>% to NR</i>	<i>-70%</i>	<i>-16%</i>		<i>-13%</i>	<i>-16%</i>	

*Collection includes only clinic collections

Net Revenue grew by 10% over Q2 FY23

EBITDA margin is 10% of NR as against 6% of NR in Q2 FY23

Operating Margin is at -5% of NR as against -10% of NR in Q2 FY23

** PAT aei is PAT after other comprehensive income and non-controlling interest

FINANCIAL HIGHLIGHTS: H1 FY24

Particulars (INR crs)	Standalone			Consolidated		
	H1 FY24	H1 FY23	Gr %	H1 FY24	H1 FY23	Gr %
Collection*	117.8	105.3	12%	228.2	215.4	6%
Net Revenue	101.7	86.8	17%	206.3	184.1	12%
EBITDA	20.3	(2.7)		24.1	1.7	
<i>% to NR</i>	<i>20%</i>	<i>-3%</i>		<i>12%</i>	<i>1%</i>	
Operating Margin	(28.8)	(14.9)		(6.0)	(25.7)	
<i>% to NR</i>	<i>-28%</i>	<i>-17%</i>		<i>-3%</i>	<i>-14%</i>	
PAT bei	(41.1)	(25.9)		(22.0)	(42.1)	
<i>% to NR</i>	<i>-40%</i>	<i>-30%</i>		<i>-11%</i>	<i>-23%</i>	
PAT aei**	(41.1)	(26.0)		(22.7)	(38.3)	
<i>% to NR</i>	<i>-40%</i>	<i>-30%</i>		<i>-11%</i>	<i>-21%</i>	

*Collection includes only clinic collections

Net Revenue grew by 12% over H1 FY23

EBITDA margin is 12% of NR as against 1% of NR in H1 FY23

Operating Margin is at -3% of NR as against -14% of NR in H1 FY23

** PAT aei is PAT after other comprehensive income and non-controlling interest

RIGHTS ISSUE

The Board of Directors has, inter alia, at their meeting held on 24 October 2023, considered and approved, subject to receipt of relevant approvals, if and as may be required, to offer, issue and allot such number of equity shares to the existing shareholders of the Company as on the record date to be specified on a Rights Issue basis for an aggregate amount not exceeding INR 300 crores in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws.

THANK YOU