

Kaya Limited

January 30, 2024

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 December 31, 2023.

Kindly take the above on record.

For Kaya Limited,

NITIKA
SUNNY
NIRMAL

Digitally signed by NITIKA SUNNY NIRMAL
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pseudoym=9755a308c29488b7d163b0d60
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cn=NITIKA SUNNY NIRMAL,
Date: 2024.01.30 17:08:01 +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

Q3 FY24

PERFORMANCE HIGHLIGHTS

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Unlocking the secret to
happy brides with...
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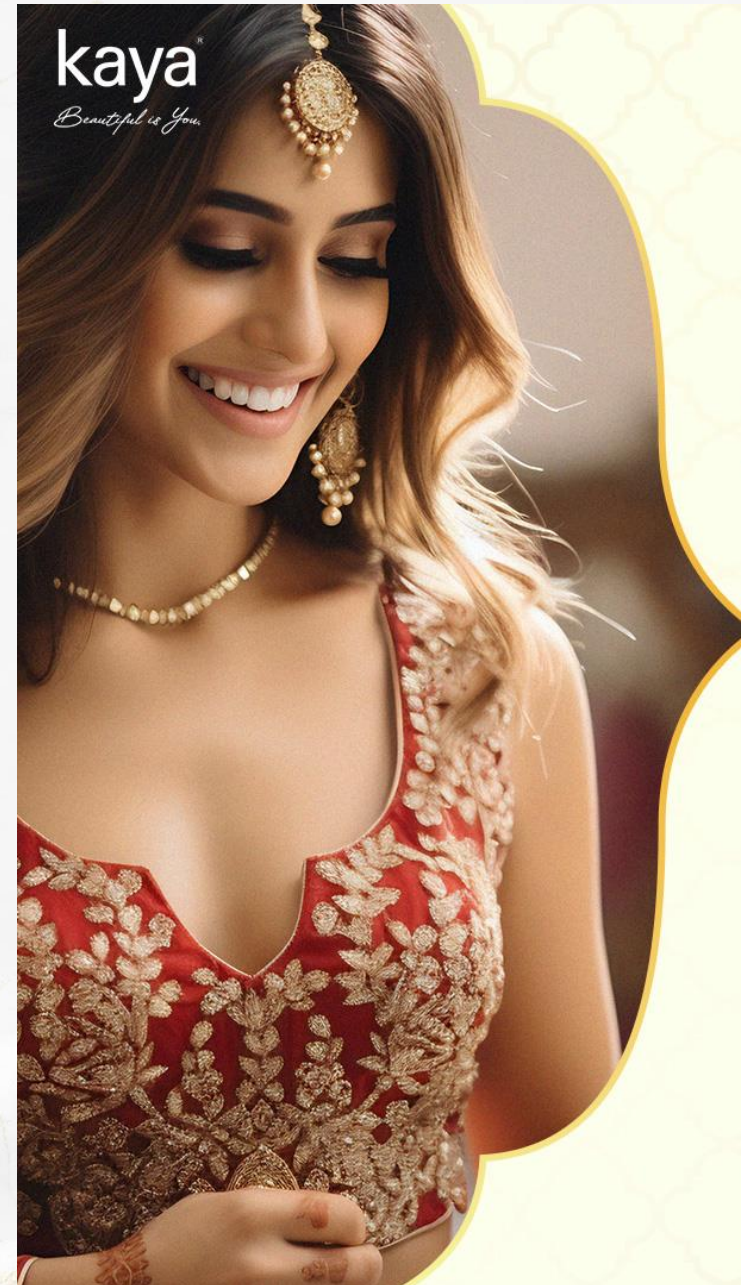
Q3 FY24 HIGHLIGHTS

Kaya India Clinics:

- Collection growth of clinics in India was 11%* vs Q3 FY23
- Collections from the Body business has witnessed a 109% growth vs Q3 FY23, Beauty Facials has grown by 29% and Product has grown by 26%
- Customer count grew in India in Q3 by 12% vs Q3 FY23

Kaya Middle East Clinics:

- Collection in Middle East declined by 9%** vs Q3 FY23
- Customer count in Middle East declined by 16% vs Q3 FY23



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#BridesOfKaya

Pearl Glow Facial



A pearlescent
touch for your
Wedding Glow

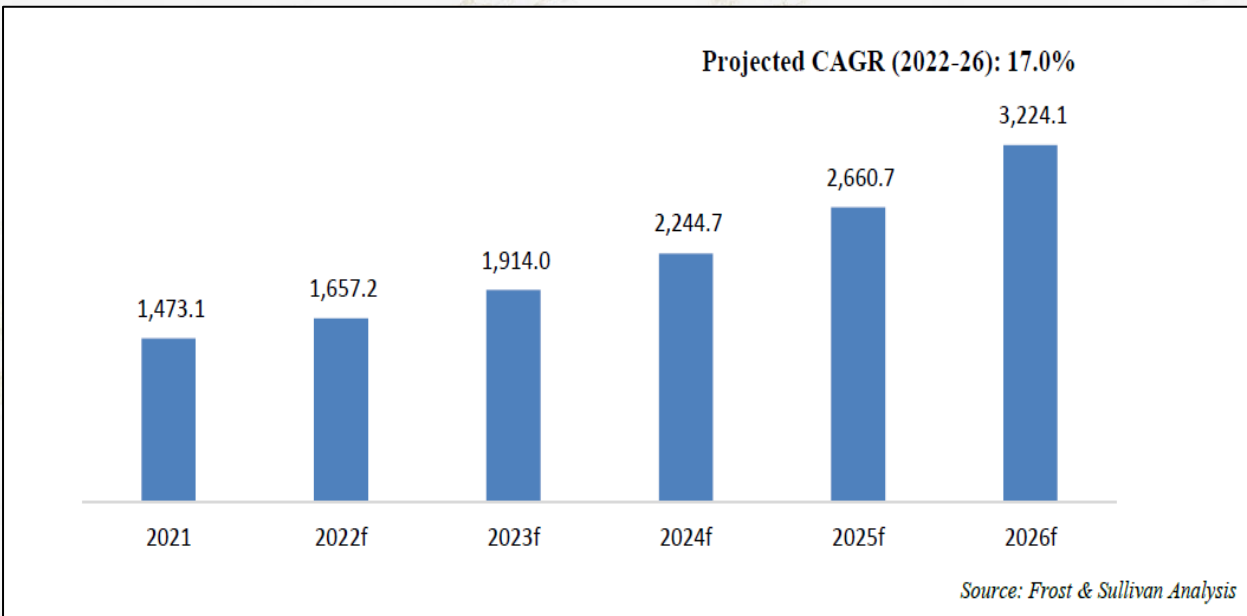
- **OVERVIEW**
- **BRAND REFRESH**
- **STRATEGIC PILLARS**
- **AWARDS**
- **COMPANY FINANCIALS**



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%.



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

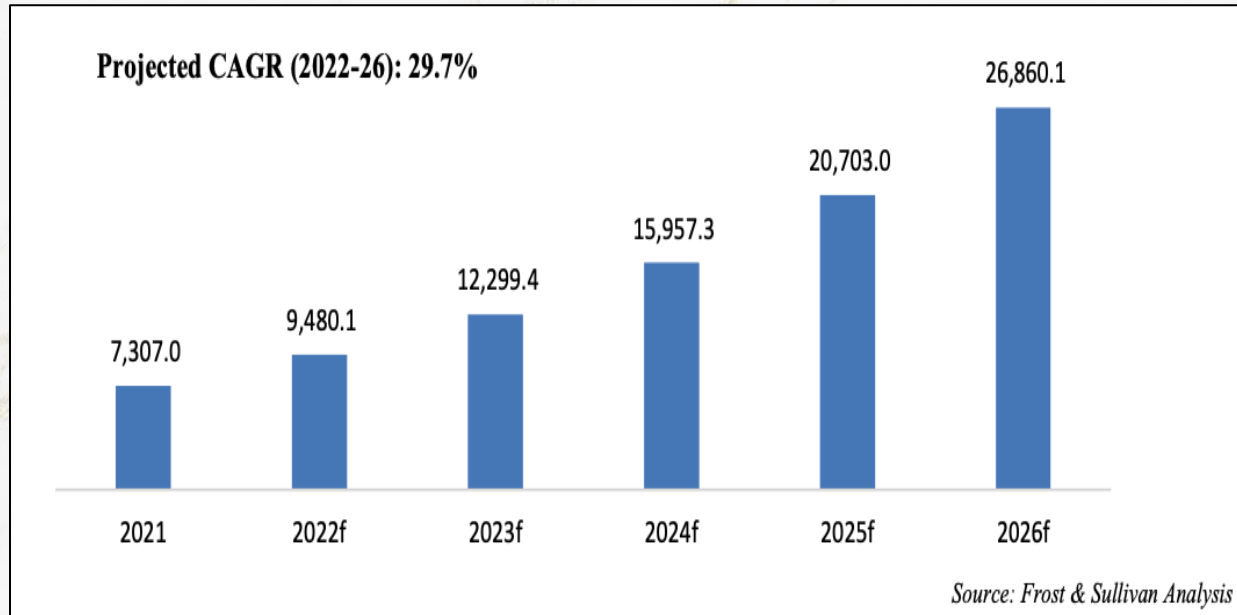
The future is bright with consumers seeking expert, tech driven, quick beauty solutions:

- **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

90+ CLINICS

30+ CITIES

4 COUNTRIES

**Skin, Hair &
Body** SERVICES

60+ PRODUCTS

100K+ KAYA
SMILES MEMBERS

85%+
WOMEN
WORKFORCE



kaya[®]
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Elevate your
bridal glow with

**Kaya's
Power
Radiance
Facial!**

KAYA'S GLOBAL PRESENCE

INDIA*

16 Indian States

26 Cities

73 Clinics

MIDDLE EAST*

03 Countries

09 Cities

20 Clinics



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



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Brides of
Kaya
Haircare
Services

BRAND REFRESH

India's New Growth Engine

Relocations:

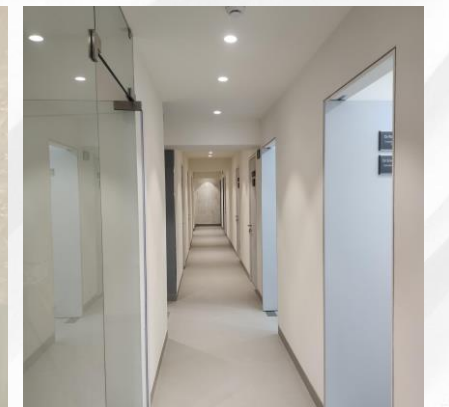
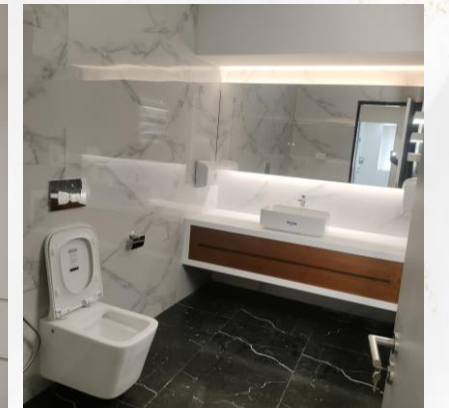
- As part of our continued brand refresh initiative, we relocated one clinic with upgraded dermat technology New Bel Road (Bangalore) in Q3 FY24, making it 4 relocations for the year
- New Bel Road has a strong rating of 4.5 star on Google My Business

Renovations:

- Kaya renovated 11 clinics Pan India till Q3FY24 that witnessed a growth 16% in collection vs Q3FY23.

Technologies:

- To uplift customer experience and outcome, we invested in new dermat technology machines including Anti-Ageing, Acne Scar and Hair Care in Q3 FY24, making it 102 new machines for the year.



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 Q3
- 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 90% of Q3 collection
- The average ticket size of Platinum and Gold Elite customers was 2.4x higher than other tiers



Unlocking the secret to
happy brides with...

SERVICES

Skin | Hair | Body

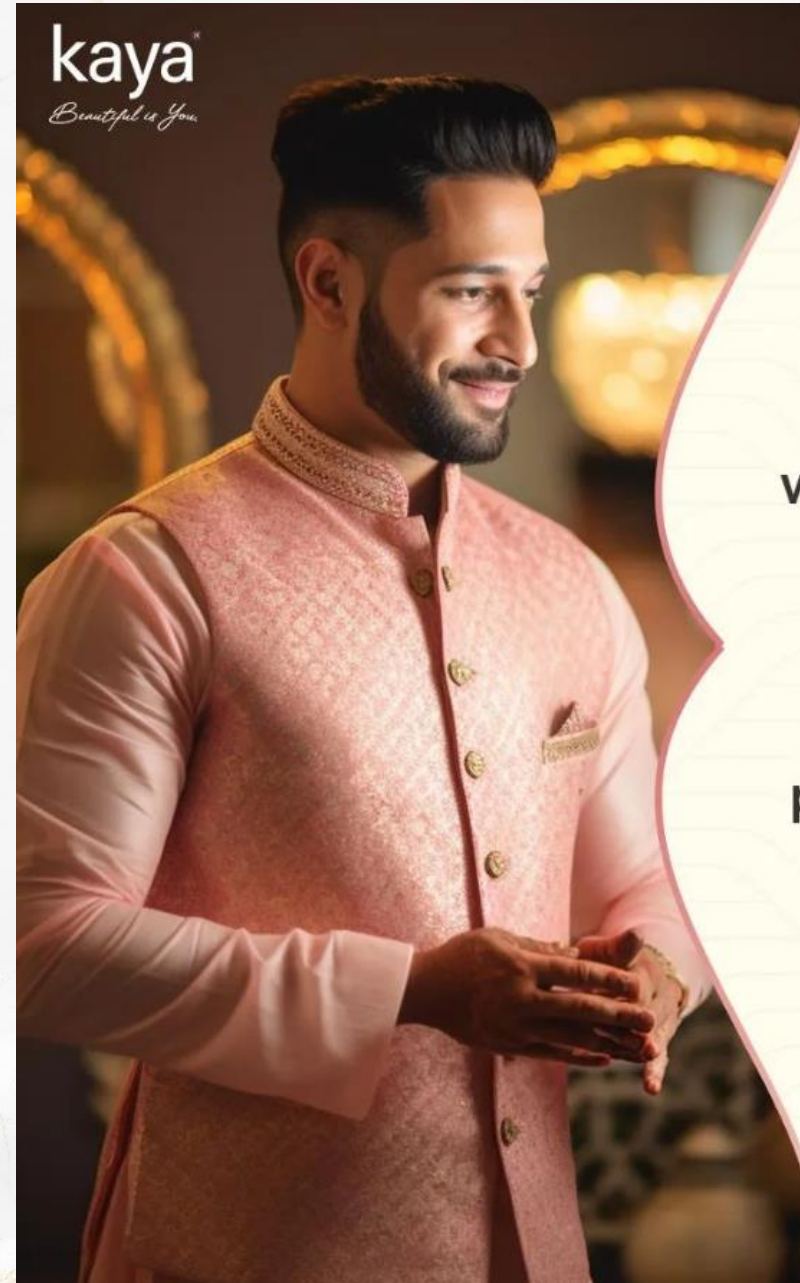
100+ Dermats | 90+ Clinics

Kaya India Clinics:

- Services collection* grew by 9% vs Q3FY23
- The leading category Body stays strong with a 109% collection growth vs Q3 FY23
- Beauty facials grew by 29% vs Q3FY23

Kaya Middle East Clinics:

- Services collection** declined by 10% vs Q3 FY23



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Unknot those
wedding planning
tensions



Get a perfectly
planned hair care
consultation
at Kaya

*excl scripton and trials

** at constant currency

PRODUCT

USP - Dermat Backed | 60+ Strong Portfolio

Kaya India Clinics:

- Kaya Clinic product collection witnessed 26% growth vs Q3 FY23
- Lighter & Brighter products are up by 45% vs Q3 FY23, contributing to 17% of the current portfolio

Kaya Middle East Clinics:

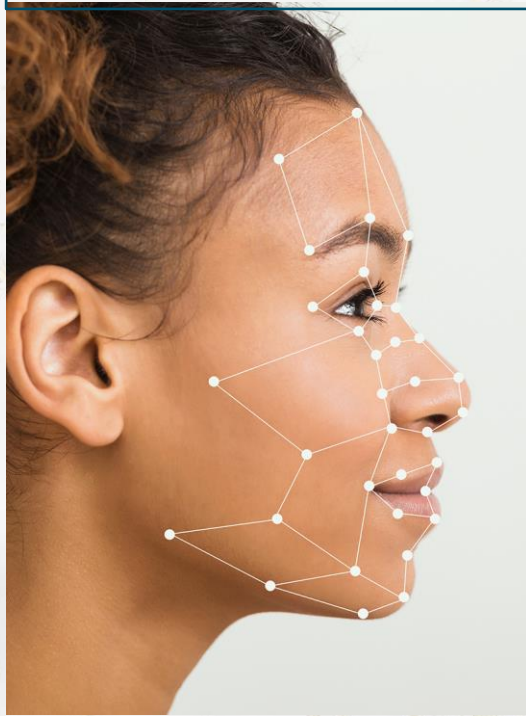
- Product remains flat vs Q3 FY23, Kaya clinic product business grew by 7%



INNOVATION

Contributed to 16% of Kaya Group Clinic Business

AI POWERED CX



NEW PRODUCT DEVELOPMENT



NUTRACEUTICALS



NEW SERVICE DEVELOPMENT



INNOVATION

AI Powered CX

INDIA

- Launch of AI enabled D2C site that aids in Self Diagnosis with product recommendations
- Proprietary AI tool is being used successfully by Kaya's expert Dermats in clinics for consultative skin services
- The usage of the AI tool by Dermats increased from 39% to 84% in Q3 FY24 vs LY
- 22% of Acne and Brightening & Pigmentation collection is contributed through the AI powered innovation



INNOVATION

New Product Development contribute 18% of the Clinic Product Business

INDIA

Resolvist Range of Anti Dandruff launched in Q3 FY24

This new addition in the Hair Care segment was launched in Dec'23, which includes a shampoo, spray and tonic for anti Dandruff which is free from Parabens, Mineral Oil, and Silicones with a focus on scalp health.



Resolvist Range

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 20% of Q3 FY24 product business



INNOVATION NEW SERVICES DEVELOPMENT

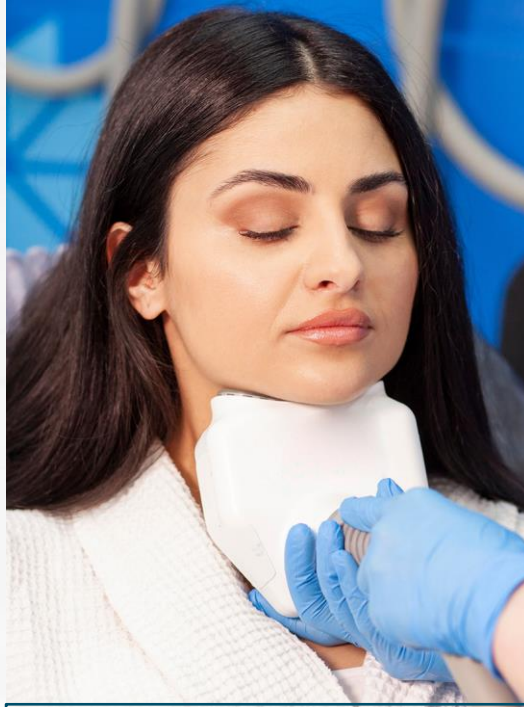
Contributed to 12% of India Clinic Business

PIGMENTATION & ANTI AGEING



Glutathione IV,
Golden Peel, HIFU

BODY



CoolSculpt, Wonder,
Body HIFU

SKIN CONCERN

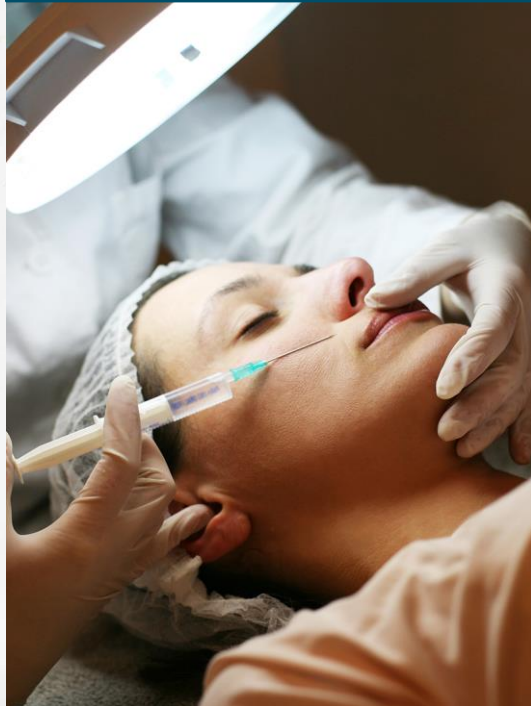


Hydra Facial

INNOVATION NEW SERVICES DEVELOPMENT

Contributed to 9% of Middle East Business

ANTI-AGEING



Hydrodeluxe, Maili, Maxxicare
Ultra HA 75, Bloom PDRN

SKIN CONCERNS & GLOW



Bioreelpel, CBD Facial,
Stembooster with Curascen

BODY



Body contouring
with Wonder

AWARDS & RECOGNITIONS



Kaya has been crowned as the Best Brand of 2023 by ET. This achievement is a testament to our commitment to excellence.



Kaya has Won the prestigious Customer-Centric L&D Award at the HRAI (HR Association of India) forums! Our commitment to excellence and the transformative C.A.R.E model for Dermatologists have been recognized

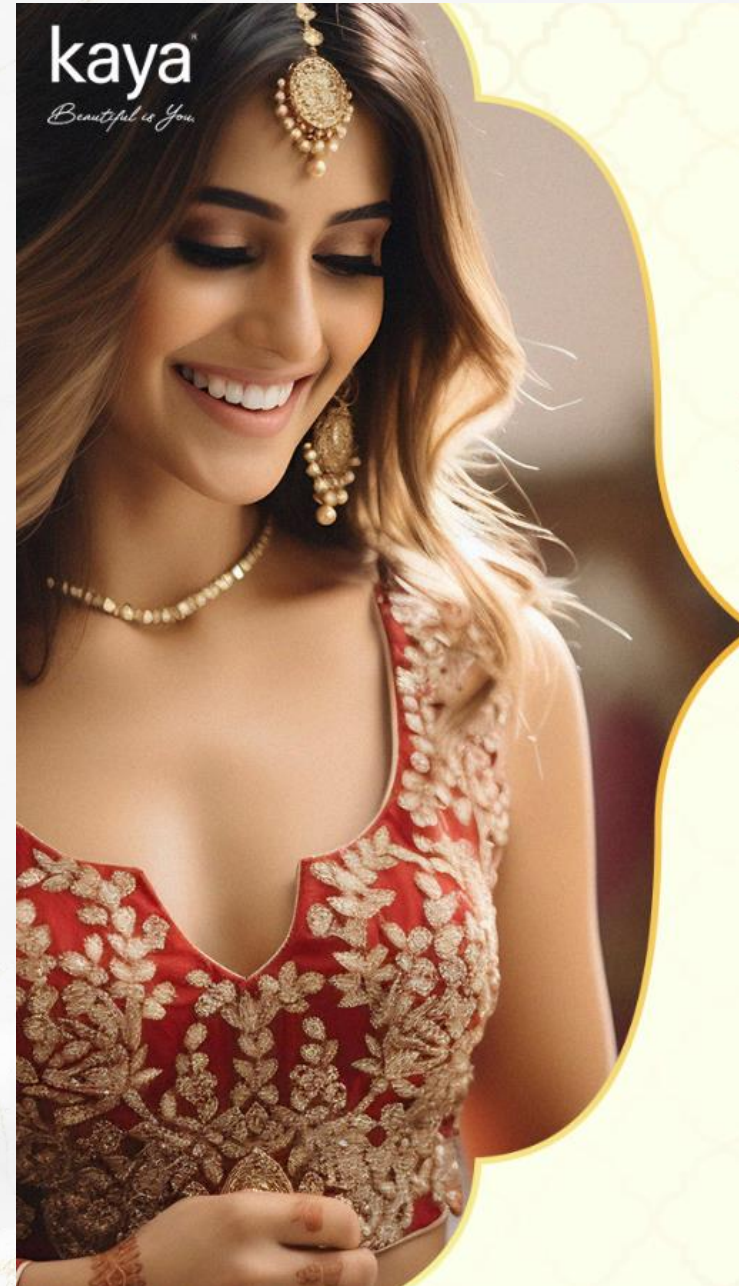


Kaya proudly achieves its 5th Great Place to Work® Certification, a renowned gold standard in workplace culture assessment, recognizing our commitment to excellence by the Great Place to Work® Institute India.

- **OVERVIEW**
- **BRAND REFRESH**
- **STRATEGIC PILLARS**
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Q3 FY24 FINANCIALS



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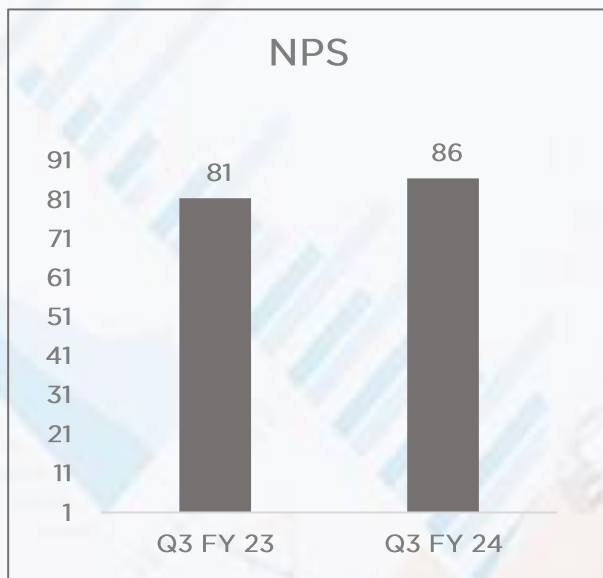
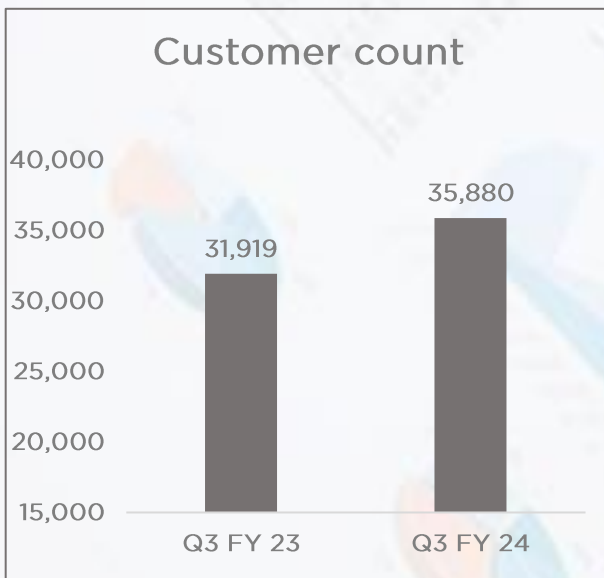
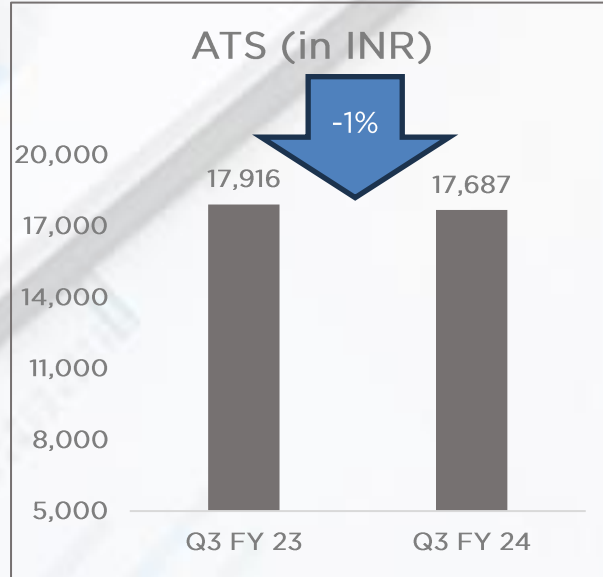
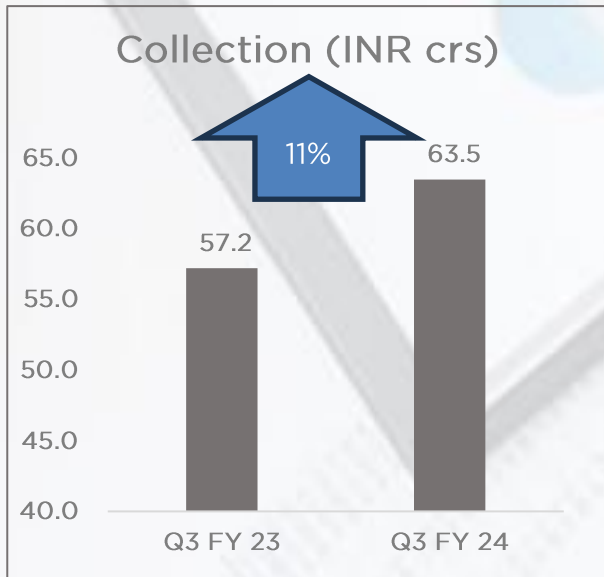
Pearl Glow Facial



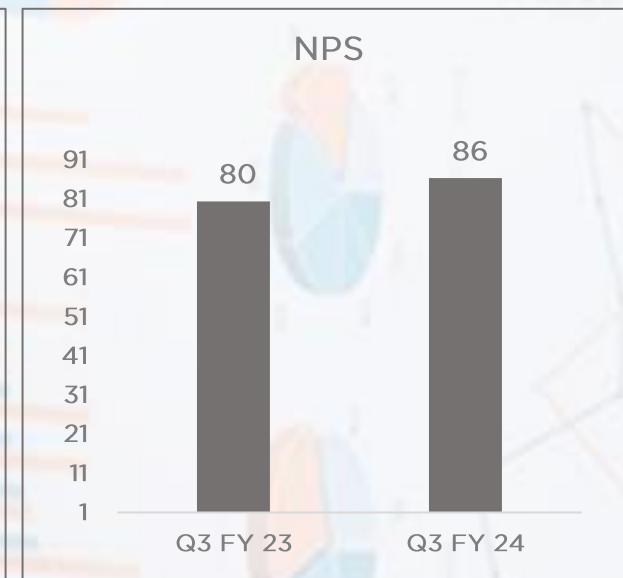
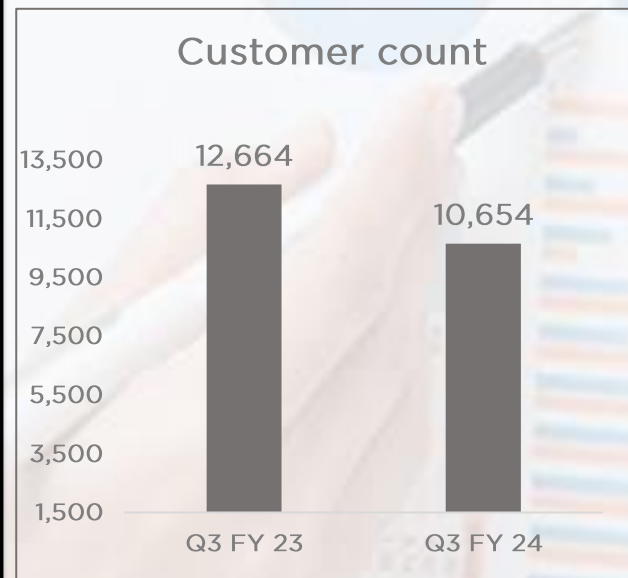
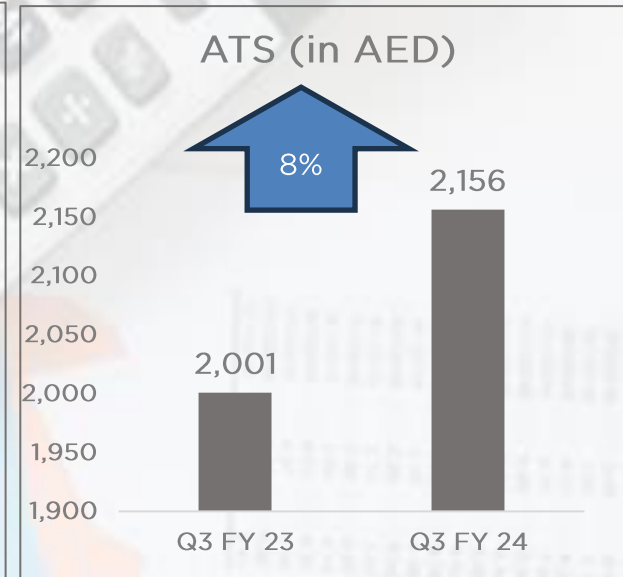
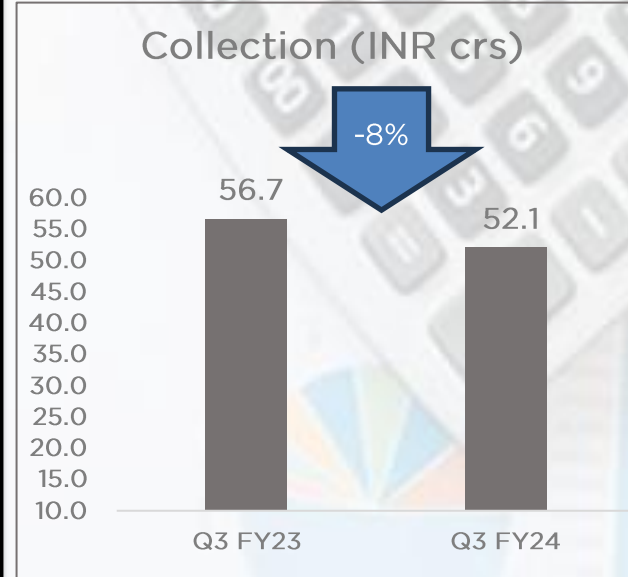
A pearlescent
touch for your
Wedding Glow

KEY PERFORMANCE INDICATORS - CLINIC BUSINESS

India

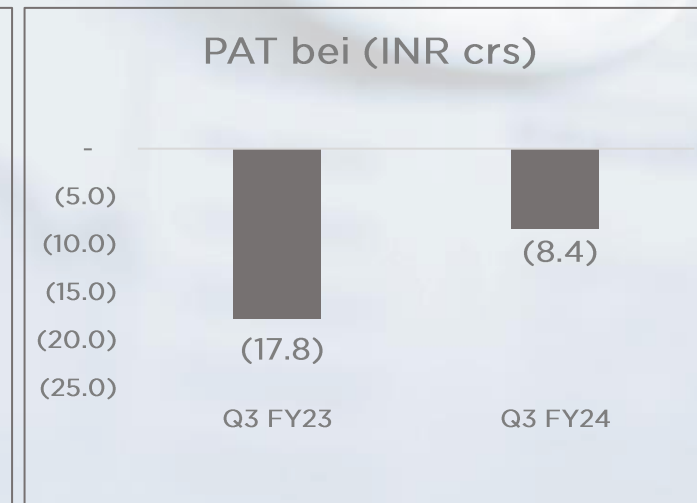
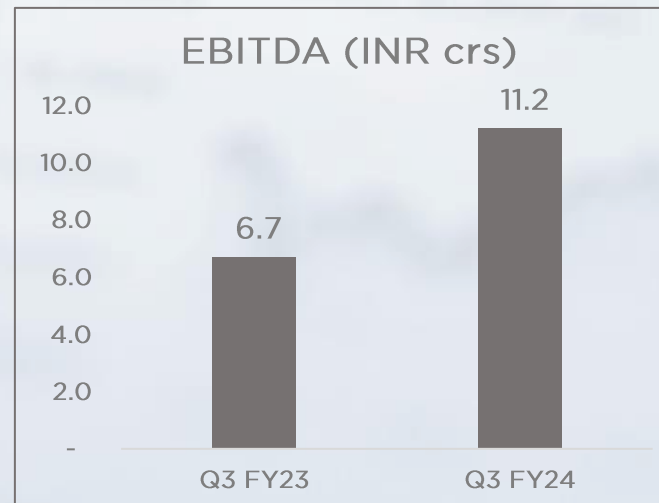
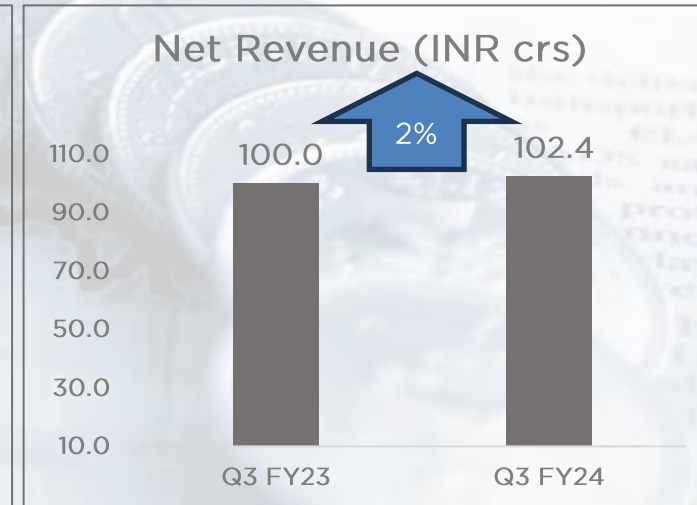
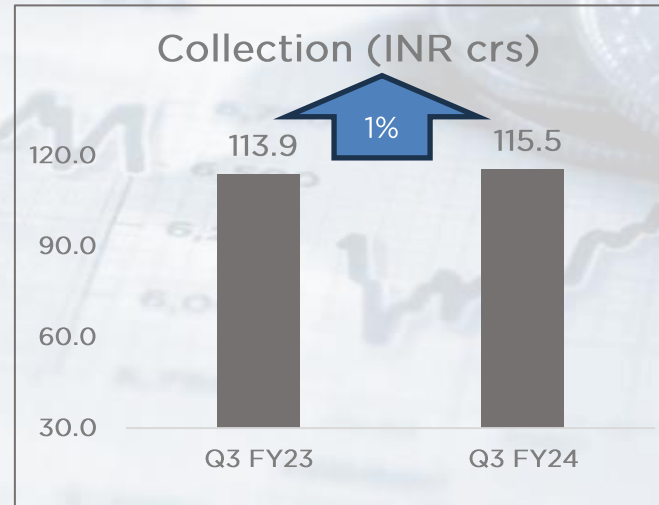


Middle East



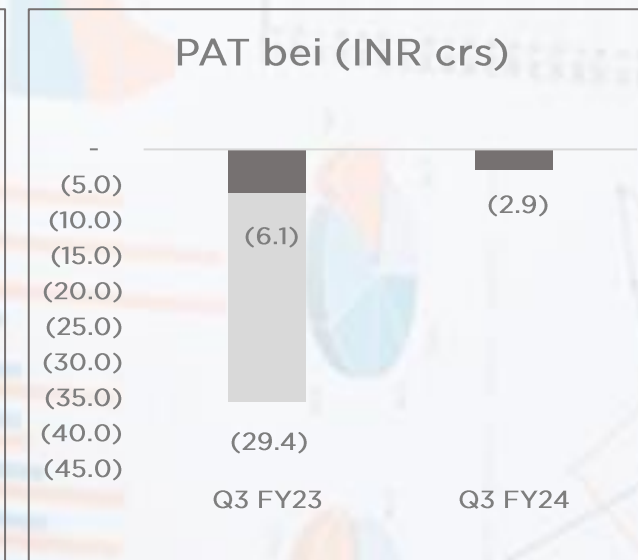
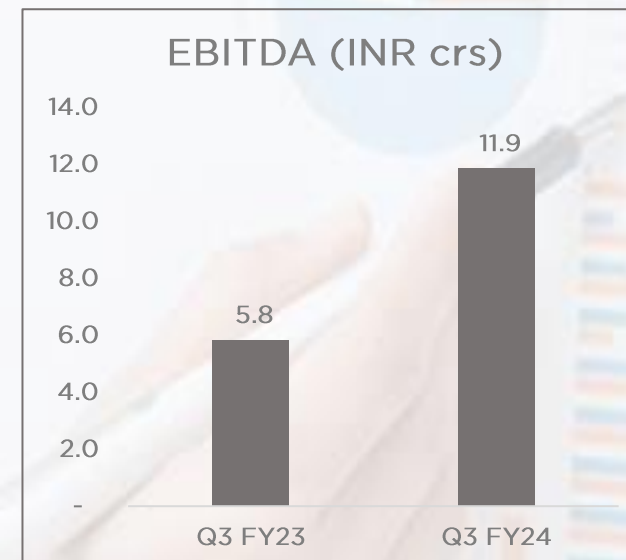
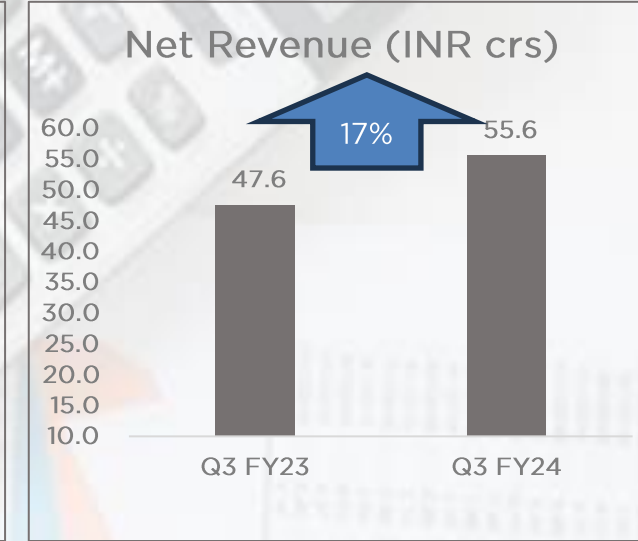
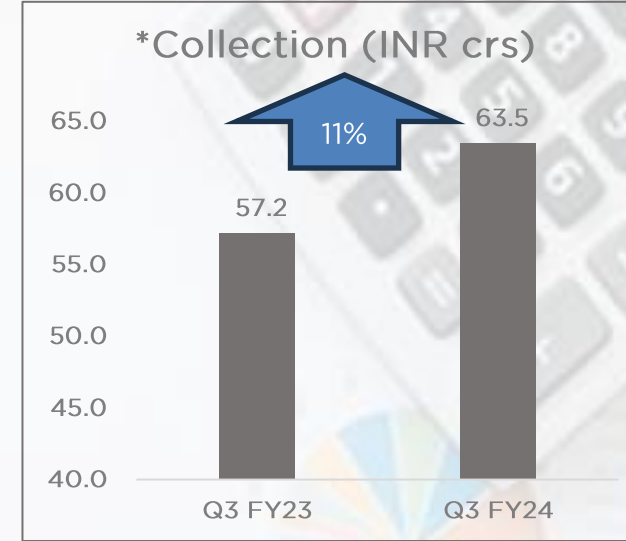
KAYA CONSOLIDATED - HIGHLIGHTS

- Collection grew by 1% over Q3 FY23
- Net Revenue grew by 2% over Q3 FY23
- EBITDA of INR 11.2 crs in Q3 FY24 as compared to INR 6.7 crs in Q3 FY23
- PAT bei at INR (8.4) crs, as compared to INR (17.8) crs in Q3 FY23



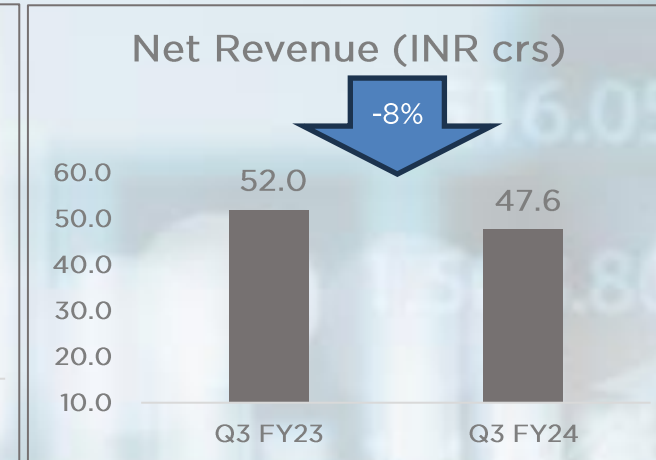
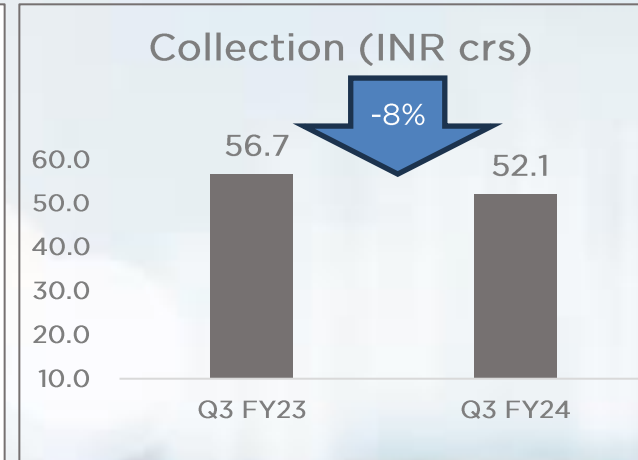
KAYA STANDALONE - HIGHLIGHTS

- *Clinic Collection grew by 11% over Q3 FY23
- Net Revenue grew by 17% over Q3 FY23
- EBITDA of INR 11.9 crs in Q3 FY24 as compared to INR 5.8 crs in Q3 FY23
- PAT bei of INR (2.9) crs is as compared to INR (35.5) crs after considering one-time impact of INR 29.4 crs for Impairment loss on Investments in Q3 FY23
- PAT bei of INR (2.9) crs in Q3 FY24 as compared to INR (6.1) crs excluding Impairment loss on Investments in Q3 FY23



KAYA MIDDLE EAST - HIGHLIGHTS

- **Collection** declined by 8% Q3 FY24 over Q3 FY23 (decline of 9% at constant currency).
- **Net Revenue** declined by 8% in Q3 FY24 over Q3 FY23 (decline of 12% at constant currency).
- **Service Revenue** declined by 10% in Q3 FY24 over Q3 FY23 (decline of 13% at constant currency)
- **Product Revenue** grew by 13% in Q3 FY24 over Q3 FY23 (growth of 9% at constant currency)
- **Average Ticket size** (at constant currency) grew by 8% in Q3 FY24 over Q3 FY23



FINANCIAL HIGHLIGHTS: Q3 FY24

Particulars (INR crs)	Standalone			Consolidated		
	Q3 FY24	Q3 FY23	Gr %	Q3 FY24	Q3 FY23	Gr %
Collection*	63.5	57.2	11%	115.5	113.9	1%
Net Revenue	55.6	47.6	17%	102.4	100.0	2%
EBITDA	11.9	5.8		11.2	6.7	
<i>% to NR</i>	<i>21%</i>	<i>12%</i>		<i>11%</i>	<i>7%</i>	
Operating Margin	3.8	(30.1)		0.1	(11.3)	
<i>% to NR</i>	<i>7%</i>	<i>-63%</i>		<i>0%</i>	<i>-11%</i>	
PAT bei	(2.9)	(35.5)		(8.4)	(17.8)	
<i>% to NR</i>	<i>-5%</i>	<i>-75%</i>		<i>-8%</i>	<i>-18%</i>	
PAT aei**	(2.9)	(35.6)		(9.0)	(17.6)	
<i>% to NR</i>	<i>-5%</i>	<i>-75%</i>		<i>-9%</i>	<i>-18%</i>	

*Collection includes only clinic collections

Net Revenue grew by 2% over PY

EBITDA margin is 11% of NR as against 7% of NR in PY

Operating Margin is at 0% of NR as against -11% of NR in PY

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

FINANCIAL HIGHLIGHTS: YTD Dec 2023

Particulars (INR crs)	Standalone			Consolidated		
	YTD Dec 23	YTD Dec 22	Gr %	YTD Dec 23	YTD Dec 22	Gr %
Collection*	181.3	162.5	12%	343.8	329.3	4%
Net Revenue	157.3	134.4	17%	308.7	284.1	9%
EBITDA	32.2	3.1		35.3	8.4	
<i>% to NR</i>	<i>20%</i>	<i>2%</i>		<i>11%</i>	<i>3%</i>	
Operating Margin	(25.0)	(45.0)		(5.9)	(37.0)	
<i>% to NR</i>	<i>-16%</i>	<i>-34%</i>		<i>-2%</i>	<i>-13%</i>	
PAT bei	(44.0)	(61.4)		(30.4)	(59.9)	
<i>% to NR</i>	<i>-28%</i>	<i>-46%</i>		<i>-10%</i>	<i>-21%</i>	
PAT aei**	(44.0)	(61.6)		(31.7)	(55.9)	
<i>% to NR</i>	<i>-28%</i>	<i>-46%</i>		<i>-10%</i>	<i>-20%</i>	

*Collection includes only clinic collections

Net Revenue grew by 9% over PY

EBITDA margin is 11% of NR as against 3% of NR in PY

Operating Margin is at -2% of NR as against -13% of NR in PY

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

THANK YOU