

KERALA AYURVEDA LTD18th Jul 2025

KAL reports 44% revenue growth in Q1 26 vs. PY (38% growth excluding Ayurvedagram Bali). Adjusted EBITDA* positive at Rs.6.4 Crs (+Rs.5.4 Crs. vs. PY) with continued investment in talent hiring, marketing and building infrastructure over the first quarter of 2026.

KAL continues on its path to Double the growth rate in 2026 to 50% topline growth with investments in chosen drivers of growth - the Digital and Health service businesses powered by world class talent, marketing, technology and international expansion.

**excluding the impact of ESOP provisions*

Kerala Ayurveda Limited (KAL) consolidated Q1'26 revenue was **Rs.39.8 Crs. growing at 43.7%** vs. PY (Rs.38.1 Crs. and 37.6% growth excluding Ayurvedagram Bali). This includes the one-time impact behind the sale of land of Rs.8.04 Crs on other income. The core operating revenue growth was at 17% (excluding the one-time US Academy business impact in the base). The operating revenue growth comes behind strong growth in the India Digital business (44%); US Wellness Center business (90%); Ayurvedagram Bangalore (20%) and the full integration of the Singapore Clinics business (+Rs.1.2 Crs.).

Consolidated **Q1'26 PAT was at Rs.2.03 Crs.** (+Rs.1.57 Crs. vs. PY). Consolidated **Q1'26 EBITDA was Rs.5.3 Crs.** (+Rs.4.2 Crs. vs. PY). This came in despite increased investment behind hiring key talent across businesses/functions; building infrastructure across plant, tech, clinics & resorts and investing in marketing in the digital business.

KAL is setting the foundation in place to accelerate its growth trajectory, setting a target to double its topline growth to 50% and proposes to raise funds in the near period for the same. These funds will be used to support significant investments in high quality marketing, advanced technology and expanded international reach supported by world-class talent. These strategic priorities are designed to solidify KAL's position as a global leader in the Ayurveda industry and drive sustainable growth across all business segments.

With a strong foundation being built and a continued focus on driving strong operational focus and a planned investment in high-growth businesses and markets, KAL is well-positioned to achieve its enhanced growth targets, delivering greater value to stakeholders and expanding access to its holistic Ayurveda offerings worldwide.



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Segment Performance and Growth Metrics

- **E-commerce:** India Ecommerce continued to maintain strong growth at 44% in Q1'26. The D2C business (own website) saw business Double post the launch of the new Shopify powered website in the last quarter. Key customer/channels also saw strong growth – Amazon (40%); Flipkart (47%).

The US Ecommerce business continued to be affected by a one-off inventory challenge given the long lead supply chain out of India and a transition of warehousing operations to a 3P partner leading to a flat growth for the quarter. The change will streamline fixed costs on the business and sets the business for strong growth over the coming quarters. On the digital business the foundation is being laid for strong growth over the second half of the financial year behind the planned increased marketing investment.

- **US Business:** The US Wellness Center business continued to show explosive growth at 90%, following two consecutive quarters of +70% growth. The transformation of the clinic operations and the focus on executing robust sales and marketing processes has driven this organic growth and sets the business up well for further clinic expansion over the year. The US Academy business delivered an organic growth of 20% behind new programs, improved enrolments on key programs and pricing. The Singapore Clinics business was fully integrated in this quarter adding Rs.1.2 Crs. to the topline.
- **Health Services:** The HS Resorts business grew at 10% in Q1'26 vs. year ago. The Ayurvedagram Bali property was awarded the prestigious Reve Luxury Award 2025 for the best Wellness Centre in the Asia Continent. This recognition serves as testament to the sheer quality of the facility and stellar service standards that the property maintains. The HS Day Clinics business had a sluggish quarter with 2% growth in Q1'26 impacted by changes in personnel, a planned overhaul of the underlying processes and an overdue refurbishment of a few critical clinics.
- **Medical Sales Channel:** The KAL medical sales business continued to grow at a steady level of 14% in Q1'26. The nutraceutical Nutraveda business declined 37% as part of a total restructuring of the business for future growth and profitability.

Strategic Investments and Future Outlook

KAL has finalized a strategic roadmap focused on doubling its growth rate to 50% over FY'26 through:

- **Enhanced Digital and E-commerce Expansion:** Expected 2x growth in India digital business and a 3x growth in the US.



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- **Growth in HS Retreats:** Ayurvedagram Bengaluru projecting 30%+ growth through the addition of new luxury rooms and refurbishments of existing facilities. Plans also to expand retreats with the launch of a new property in the second half of the year.
- **Premium Product Launch:** New premium product range set to launch by Q2'26 to expand the customer base.
- **Global Partnerships:** JV with Om Vedic, Singapore and the integration of the JV with Ayurvedagram Bali will contribute an additional ₹20 Crs. next fiscal.
- **Expansion of HS Clinics:** Focus on building the playbook for the Day Clinic operation and expanding that to all existing clinics to scale revenue per clinic. This will be a key enabler to a planned doubling of the no. of clinics by the end of year.

Summary

With a strong acceleration in KAL's priority business units and clear growth drivers in mind, KAL is poised to lead a digitally-driven transformation in Ayurveda, combining products, services, and education in a unique offering to global customers. The investments in talent and technology are expected to positively impact growth in FY 26.

About Kerala Ayurveda Limited

Kerala Ayurveda Ltd is one of the oldest (founded around 80 years ago) **full Spectrum-Listed Ayurveda companies in the world**. The company enshrines the authentic, traditional form of **Ayurveda and Yoga from Kerala**, with an ancient lineage going back 5,000 years. **Its footprint spans Academies, Wellness Resorts, Hospitals, Clinics, Products and Services across India & USA**. KAL has over 400 products and touches 100,000 patients / year. Kerala Ayurveda Academy, USA, based in California, has trained and certified over **3,500 'graduates'**. KAL has over 6,000 hours of education programs **certified by States of California and Washington in USA**.

For more information visit us at www.keralaayurveda.biz



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Safe Harbor

Certain statements in this release are forward looking statements which involve a number of risks and uncertainties that could cause actual results and outcomes to differ materially from those in such forward looking statements. The risks and uncertainties relate to changes and variations in the project, unexpected delays in development, obtaining regulatory approvals, etc. The statements in this release represent Kerala Ayurveda's expectations and beliefs as of the date of this release. Kerala Ayurveda anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while Kerala Ayurveda may elect to update these forward-looking statements at somepoint in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Kerala Ayurveda's expectations or beliefs as of any date subsequent to the date of this release.

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