

# KERALA AYURVEDA LTD

25<sup>th</sup> May 2026

KAL delivers 22.0%<sup>^</sup> growth in FY 26 vs. FY 25 (excluding the impact of discontinued business lines) with a total revenue of Rs.145.4 Crs.. The standalone business crosses Rs. 100 Crs. revenue for the first time driven by strong growth of the India E-Product business.

KAL targets FY 27 at 50% operating revenue growth with a total revenue plan of Rs.200 Crs.

KAL aims to hit operating break-even by January 2027, inspite of heavy investment (3X) in marketing. This comes behind scaling of the E-Product and Health Service businesses.

KAL also announced the full consolidation of its flagship resort Ayurvedagram at Bangalore into the parent company by acquiring the balance 26% stake against preferential issue of shares. KAL aims to merge the 100% subsidiary to consolidate operations and unlock synergies across the Health Services business.

KAL delivered a -2.4% EBITDA margin (+17 bps vs. YA) improved by topline growth, strong forex gains, flat marketing spend and income from the sale of land.

<sup>^</sup> Excluding the impact of the closure of the Nutraveda business

## Detailed Results

KAL reported a total revenue of **Rs.145.4 Crs.**, a growth of 19.0% vs YA (**22% growth vs. YA** excluding the impact of discontinued business line - Nutraveda). The Standalone entity crossed the **Rs.100 Crs. milestone** for the first time delivering a 32.8% growth vs. YA underscoring the momentum in the India business.

Consolidated EBITDA for FY 26 remained broadly flat at Rs.-3.5 Crs. compared to Rs.-3.2 Crs. in FY 25, **even as the Company continued to invest in talent, technology and marketing capabilities required to execute its Vision 2030 growth plan.** Adjusted EBITDA (excluding non-cash ESOP provisions) was **positive at Rs.+1.8 Crs.**

EBITDA margin **improved by 20 bps** (+0.2%) year-on-year to -2.4%, reflecting early signs of operating leverage as the business scales. PBT closed at Rs.-16.4 Crs. vs Rs.-12.2 Crs. YA driven by higher interest costs behind increased borrowing for working capital requirements. PAT reported at Rs.-16.3 Crs. vs Rs.-14 Crs. YA.

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## Vision 2030

KAL stays anchored to the “**Vision 2030**” plan which aims to scale the revenue to **Rs.1000 Crs. by 2030** with a focus on high growth businesses like Global E-Product business and the Health Services business. This ambitious plan will require the foundation to be set with significant investments in world-class talent, marketing spend to drive awareness, working capital investment and capex investment in plant/technology to increase production capacity & overall productivity. The total investment plan laid out was Rs.200 Crs. over 5 years.

The expected closure of the capital funding has been slightly delayed and is expected to close out this financial year.

A large portion of the incremental investments of the last year has gone into these strategic priority areas.

## Kerala Ayurveda – Vision 2030



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## Segment Performance

All nos in Lakhs	FY 26	FY 25	Growth%	Q4'26	Q4'25	Growth%
Global E-Product	2291	1674	37%	667	499	34%
Global Health Services (Ex. US)	4045	3132	29%	1127	794	42%
U.S Academy & Wellness Center	2954	2547	16%	765	712	7%
India Medical Sales	3824	3467	10%	921	845	9%
IN Ecomm	1857	1352	37%	539	411	31%
US Ecomm	434	322	35%	128	88	45%
HS - Clinics	1473	1312	12%	400	318	26%
HS - Resorts	2045	1820	12%	570	477	20%
SG Clinics	527	0	NA	157	0	NA
US Academy	1910	1718	11%	458	407	13%
US Wellness Clinic	810	538	51%	208	243	-14%
KAL Medical Sales	3824	3467	10%	921	845	9%
<b>SA Total Income</b>	<b>10342</b>	<b>7786</b>	<b>33%</b>	<b>2927</b>	<b>2372</b>	<b>23%</b>
<b>Consolidated Total Income</b>	<b>14536</b>	<b>12215</b>	<b>19%</b>	<b>3664</b>	<b>3205</b>	<b>14%</b>

- Global E-Product (+37%):** India D2C delivered 270%+ growth vs. YA, clocking its highest monthly offtake milestone of Rs.60 Lakhs in February 2026, driven by 6X growth in unit sales over the year. Amazon India consistently registered peak offtakes over November-January. Amazon US grew at 88% vs. YA driven by improved listing quality, regional stock availability and targeted marketing investments.
  - India D2C grew 270%+, delivering 6X unit volume growth.
  - Amazon US at 88% growth, delivering 5X unit volume growth.
- Global Health Services (+29%):** Growth driven by strong resort occupancy, the addition of the Singapore business to the portfolio and the phased implementation of the Clinics Growth Model (CGM). Day Clinics continued the H2 turnaround growing at 20%+ and full year ending at 12.2% growth. Ayurvedagram resort grew 14.5% vs. YA at 85%+ occupancy, limited by the delay in the planned room expansion. The Health Village returned to growth over Q4 at +20% vs. YA.
  - 5 new clinics opened during the year
  - Whitefield Clinic doubled business over the year
- US Academy & Wellness Center (+16%):** US Wellness Center grew at 50%+, reaching nearly **USD 1 Million in annual revenue from a single clinic** driven by improved funnel management and higher consultation and product conversion rates. Academy grew 11% behind favorable forex and steady enrollments.

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- **India Medical Sales (+10%):** The business had a slower than expected growth behind supply challenges over the year driven by working capital issues.

### **FY 2027 Outlook**

KAL is targeting consolidated revenue of **Rs. 200 Crs. for FY 27**, representing growth of 38% over FY 26 (50% operating revenue growth)

Business Unit	FY 27 Target ( Crs.)	FY 26 Actual ( Crs.)	Growth %	Growth Contribution
Global E-Product	53	23	+130%	50%
Global Health Services	58	40	+45%	30%
US Academy & Wellness Center	40	30	+33%	17%
India Medical Sales	45	43	+5%	3%
<b>Total Operating Revenue</b>	<b>196</b>	<b>134</b>	<b>+50%</b>	<b>100%</b>
Other Income	4	14	–	–
<b>Total Revenue</b>	<b>200</b>	<b>145</b>	<b>+38%</b>	<b>–</b>

**The Global E-Product business** is expected to be the primary growth engine, targeting 130% growth to Rs.53 Crs. and contributing approximately 50% of total incremental operating revenue. The scale-up will be driven by few distinct e-commerce growth levers - launch of a premium product brand, investment behind hero products, accelerated growth in proven mid-tier SKUs and organic portfolio expansion.

**Global Health Services** is targeted to grow 45% to Rs.58 Crs., powered by new resort openings and continued clinic network expansion.

**US Business** is targeted at 33% growth to Rs.40 Crs., with a second Wellness Center location planned in California.

The 50% Operating Revenue growth reflects **strong belief in the power of the underlying business model** and the positive flywheel it can deliver with the right investments.

### **Path to Operating Breakeven by January 2027**

KAL plans to reach operating EBITDA break-even by January 2027 driven by revenue scale-up across key business units, full implementation of the Clinic Growth Model, improved e-

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commerce productivity and additional cost optimization measures totaling approximately 50 Lakhs per month by October 2026.

### **Ayurvedagram Acquisition**

KAL also announced the full consolidation of its flagship resort Ayurvedagram at Bangalore into the parent company by acquiring the balance 26% stake against preferential issue of shares. KAL aims to merge the 100% subsidiary to consolidate operations and unlock synergies across the Health Services business.

Bringing it fully under the listed entity simplifies the group structure and ensures that all future value created by Ayurvedagram flows directly to KAL's public shareholders.

### **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.com](http://www.keralaayurveda.com)

### **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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