"Kaya Limited
Q4 FY2019 Earnings Conference Call"

May 07, 2019

MANAGEMENT: MR. RAJIV NAIR – GROUP CHIEF EXECUTIVE OFFICER
MR. VIKAS AGARWAL – CHIEF EXECUTIVE OFFICER - KAYA MIDDLE EAST
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Moderator: Ladies and gentlemen, good day and welcome to Kaya Limited Q4 FY2019 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rahil Jasani from ICICI Securities. Thank you and over to you Sir!

Rahil Jasani: We would like to thank the management of Kaya Limited for giving us this opportunity to host this call. The management is represented by Mr. Rajiv Nair, CEO of Kaya Group, Mr. Vikas Agarwal – CEO of Kaya Middle East and Mr. Saurabh Shah – Chief Financial Officer. Without further ado I now hand the floor to the management for opening remarks after which we can open the floor for Q&A. Thank you and over to your Sir!

Saurabh Shah: Good evening everybody. I welcome you all to the conference call on our company's behalf. Let me begin the conference call with a very short update on Q4 performance of Kaya Limited, which is already in the public domain and uploaded on our website www.kaya.in.

Kaya Limited posted consolidated revenue from operation of Rs.104.3 Crores for the quarter ended March 31, 2019, a growth of 7% over corresponding quarter ended March 31, 2018. Consolidated EBITDA is Rs. -0.2 Crores, as compared to the breakeven in Q4 financial year 2018.

Loss after tax and minority interest for the quarter ended March 31, 2019 is Rs. 12.9 Crores compared to loss of Rs. 8.5 Crores for the corresponding quarter last year. Overall Kaya operates through 97 clinics in India and 23 clinics in Middle East. The detailed information update is already with you, I now open the session for questions and my colleagues and I will be glad to answer them. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question, may press "*" and "1" on your touchtone phone. If you wish to remove yourself from the question queue, you may press "*" and "2". Participants are requested to use handsets while asking your questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles. A reminder to the participants anyone who wishes to ask a question may press "*" and "1" at this time. The first question is from the line of Lovelesh Manocha from SKS Capital. Please go ahead.

Lovelesh Manocha: Hi! I just wanted to understand, you know there has been some increase in other expenses, can you just help me understand, you know, it is a little higher, both Q-o-Q and Y-o-Y, so what were the reasons for same?

Saurabh Shah: In other expenses, there are a couple of things in India, there is a settlement case, amicable settlement of Singapore Iris case which is around Rs.1 Crore. In Middle East entity, there is a shutdown of Kuwait JV for which we have taken a hit of Rs.80 Lakhs, also there is some cleanup activity of advances and reconciliation of the vendors for which there was a hit of Rs.2 Crores. Apart from that, if you look from previous year with this quarter other expenses, rent has gone up, because we have renovated the clinics so that is where the other expenses have gone up.

Lovelesh Manocha: Rent, sorry I did not get that, will be part of other expenses?

Saurabh Shah: Yeah rent is a part of other expenses.

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Lovelesh Manocha: Okay, so that has gone up by how much?

Saurabh Shah: Maybe around Rs.4 Crores.

Lovelesh Manocha: So this is a cost in India and Middle East or specifically in India.

Saurabh Shah: In both entities.

Lovelesh Manocha: Okay, okay. So this is something which is an ongoing thing. So next year also it will go up by Rs.4 Crore also right?

Saurabh Shah: The thing is the escalation clause and we are also in negotiation with the landlord looking at the business environment. We are going to have a re-negotiation process once again.

Rajiv Nair: This is Rajiv here. The growth to some extent is through escalation, but we are also in negotiation with landlords right now on some of our older properties. So we hope to also get some savings. We will continue our efforts to negotiate rents in FY20. So, the quantum of growth in rent will come down in FY20. We will definitely see some improvements in rent.

Lovelesh Manocha: Okay because all this Rs.4 Crore happened Q-o-Q right, because Q3 had other expenses in line with Q4 last year?

Saurabh Shah: Basically why you are feeling that way is because the overall number is high, if you look at lower base of previous year at consolidated basis, March 2018 it is Rs.58 Crores and hence then it not a big difference. The thing which we have already briefed about other items, which are not of a recurring nature and that is the overall reason for other expenses to go up.

Lovelesh Manocha: Okay and there was an impairment loss also of around Rs.5.3 Crores.

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Saurabh Shah: We had a clinic which is Iris in the Middle East, okay, the numbers did not meet the expectation that is why there was an impairment of investment to the extent of Rs.5.27 Crores.

Lovelesh Manocha: What is the value of that assessment asset?

Saurabh Shah: Overall investment is around Rs.8 Crores out of which Rs.5.27 has been impaired.

Lovelesh Manocha: Okay and this you said is the Iris one.

Saurabh Shah: Iris one.

Lovelesh Manocha: Coming to the revenues, see one concern has been that revenues have not been growing while you have been able to tap on the expense part and bring company to a profitable level from operating profit's perspective. The next thing was that revenues will grow and so margins will improve, economy of scale will help. So where exactly are you finding issues in terms of not being able to grown revenues.

Rajiv Nair: As far as India is concerned, out of the three months in this quarter, in January we had a 6% growth in collections. In March we had a 10% growth. The February month was overall a lukewarm quarter and I think that was true for almost all the retail businesses and consumer businesses in India. So, in February we had a subdued revenue and that is why the overall revenue for the quarter (in terms of collections) was about 6% growth in this particular quarter. In the Middle East business, we have seen a overall growth of 13% growth in this quarter.

Lovelesh Manocha: Okay, so you think Middle East has been 13% and India ….

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Rajiv Nair: India has been 6% on collection,

Lovelesh Manocha: And why was February a dull month?

Rajiv Nair: It is generally the market condition in this particular month, which is I said was quite true for retail across the board in this month.

Lovelesh Manocha: I am saying year on year you are saying it was 0%, so last February would have been okay, this February would have been a little leaner?

Rajiv Nair: A little lower, yeah.

Lovelesh Manocha: Okay, other than seasonality anything else which impacted February month?

Rajiv Nair: Nothing in particular. I think this was the market condition in that particular month. I think the run up into elections I think also may have been a reason, but I cannot be so sure about that. I think market condition in January, February and March for overall retail was a little subdued, but we still saw growth in January and March.

Lovelesh Manocha: Okay. So, how has the growth been on the product side?

Rajiv Nair: For product side, in clinics we saw a growth of 12% and we have seen sustained growths in e-commerce. E-commerce is close to about 24% and the retail product business was growing by 56%. Let me just correct myself, e-commerce grew by 17% and GT/MT grew by 56%.

Lovelesh Manocha: So e-commerce grew lesser than GT/MT?

Rajiv Nair: Yes, e-commerce was 17% growth.

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Lovelesh Manocha: Generally, e-commerce last time also was ahead of GT/MT?

Rajiv Nair: Actually I would say it is a one quarter aberration because overall for the year we have grown 72% on e-commerce last year.

Lovelesh Manocha: Yeah, correct so 17% is ……

Rajiv Nair: I would say intake from partners during this particular quarter, there is no specific reason . We have seen a considerable growth in April again in e-commerce. So only thing is I think it is just generally the intake of inventory by partners during this particular quarter.

Lovelesh Manocha: Okay, okay. How has the utilization level been Q-o-Q if you have say from India perspective?

Rajiv Nair: Clinic utilization?

Lovelesh Manocha: Yeah clinic

Rajiv Nair: 46% would be the clinic utilization.

Lovelesh Manocha: This is down from 48% if I remember correctly?

Rajiv Nair: 48% yes in the last quarter.

Lovelesh Manocha: So again because of the seasonality? Like Q4 is leaner than Q3….

Rajiv Nair: Overall walk-in during specific months February also has led to lesser number of customers actually coming for consumption inside the clinic which is basically utilization. So, I think that is the only difference.

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Lovelesh Manocha: How does the seasonality impact like summer months and winter months, you have summer vacation in Q1, and you have summer also, it is a little hotter in few cities, so how does that impact the business?

Rajiv Nair: There are certain segments of the business which are seasonal in nature. In our experience in the last few years, the months of April and May are largely strong on categories like laser hair removal, largely because it is also vacation season and that is the product category that we highlight and actually advertise, but as it goes into the second half of the year, it becomes stronger on anti-aging, because I think skin dullness and dryness increases and that is why anti-aging actually improves in the second half of the year. But first half, summer months are largely very strong for laser hair removal as well as it is strong for categories like facials, so I think that is the two categories and obviously product sells through the year.

Lovelesh Manocha: How was the clinic addition during the…?

Rajiv Nair: We did not have a clinic addition in India during this Quarter. We had no clinic addition in Middle East as well but we had some renovation / relocations. We had a clinic relocation inJBR in Dubai during this period. This was a relocation from Marina area to JBR area, so it is a relocation and refurbishment of the clinic. In India also we had Malviya Nagar in Jaipur relocating, one of our leases expired there, so we got a different location in the same mall.. We completed the phase 1 of Indira Nagar Bangalore renovation.. Initial response has been extremely good in the clinic, we are doing a four-level clinic in Indira Nagar . The project should complete by May end.

Lovelesh Manocha: From FY2020 perspective, what is the planned number of clinics, how many you plan to add?

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Rajiv Nair: I would say first quarter of this year, there are no additions in terms of clinics that we have. There are some renovation planned right now, and currently under works

Lovelesh Manocha: Okay, and how was the sales in advertising as a percentage of revenue during the quarter compared to same quarter in the last year?

Rajiv Nair: It was 7% for ASP this year versus last year of 8%.

Lovelesh Manocha: This is for the entire year or for the quarter, Q4.

Rajiv Nair: This is for Q4.

Lovelesh Manocha: Okay and how about the year for FY2019 vis-à-vis FY2018.

Rajiv Nair: For the FY2019 over FY2018, we had ASP of 7% in FY2019 which was 9% in FY2018.

Lovelesh Manocha: So, we maintained Q4 at 7% and last year Q4 was 8%. So this year has been 7%, a little lesser than 9% from last year, what is the plan for FY2020 now?

Rajiv Nair: Currently we are planning at 7% itself for FY2020 on a slightly higher base of turnover. So, value will increase, but the percentage will be at 7%.

Lovelesh Manocha: Got it and how is it distributed across various mediums, so how do you channelize like how do you spend this 7%?

Rajiv Nair: Sorry, can you repeat that?

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Lovelesh Manocha: This 7%, if you can give some breakup like how do you spend this, how much is through print media, how much is through electronic media, digital media and in what form you incur this 7%?

Rajiv Nair: Yeah about 70% of this spend is completely digital, and largely meant for performance marketing to be able to acquire customers through various digital media, so social media platforms . We have the CRM and the CLM programs for existing customers , so we spend money on that and plus of course some bit of it is agency expenses.

Lovelesh Manocha: Okay when you say agency expenses, in the sense third party agency or in-house agency?

Rajiv Nair: We have various partners who work with us on various aspects. For example, for analytics and advertising creative etc

Lovelesh Manocha: How do you measure the success of this, so like 7% you had spent this year, it might have been probably better off than 9% last year. Incrementally, every rupee that you are spending, is it generating more sales, how do you measure that?

Rajiv Nair: So actually, we measure the metrics in terms of customer count which is lead generation, the entire funnel of lead generation, appointment , session, the actual footfall that we get and then the conversion on the footfall, and obviously the cost of footfall that actually comes in into the clinic. So, the various medias have various metrics to actually find, but since quite a few of our businesses are driven through call centers as well as through direct call in into the clinic, we can measure the overall funnel of lead to appointment to footfall and then the final conversion in the business.

Lovelesh Manocha: So the 70% digital does not include the call center part?

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Rajiv Nair: That 70% does not include the operation of the call center, but it is all part of the marketing mix itself, but it does not include the cost of operation of the call center. That is also the part of agency expenses that we incur.

Lovelesh Manocha: You have your in-house team also that looks into it or it's completely outsourced?

Rajiv Nair: The call center business is completely outsourced. The marketing campaigns are run by internal teams, but everything else is done through agencies.

Lovelesh Manocha: Okay. From competition perspective, and from demand perspective, how do you see the two evolving? Is demand going faster than the competition or is it vice versa?

Rajiv Nair: Actually there are no specific numbers of unorganized competition in the market .The market has been growing for specific segments for us and I think it has been good for us in certain core segments, so if I just dwell into the last quarter, we saw some segments do extremely well. Anti-aging is a very strong segment for Q4, we saw a 19% increase in anti-aging last quarter. Facials or dull skin grew by about 9%, hair care as a business grew by about 23% and product grew by about 12%, so these were the leading growth categories for the last quarter. A large segment which probably did not grow as well was laser hair removal which will start growing in the summer months.

Moderator: Mr. Lovelesh, I am sorry to interrupt, may we request you to come back in queue for any followup questions. Thank you. Before we take the next question, we would like to remind participants that you may press "*" and 1 to ask a question. The next question is from the line of Chirag Patel from Bhavesh Investments. Please go ahead.

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Chirag Patel: Hello Sir! I have a couple of questions. My first question is regarding what was the reason behind terminating the JV with Al-Beda?

Vikas Agarwal: We have been operating in Kuwait with them for more than two years, three years actually. Given what has happened in the last two years in the Middle East, the economic situation tightening, our business has not been doing well there. We have actually been barely making money there and it was a call, conscious call, not to shutdown Kuwait as such, but do shutdown the clinic and not invest right now in the in the current situation while investing into clinics which are profitable and doing well. Kuwait is a good opportunity for us in the future, but we want to go back full fledged once the situation improves and once we are able to invest into newer setups.

Chirag Patel: My second question is regarding the profit of non-controlling interest was Rs.1.36 Crores in FY2018 and it has decreased and it is continuously decreasing in FY2019 to Rs.39 Lakhs. So what kind of problems are we facing in that kind of subsidiary because the revenue has been coming down, like 6% growth has been coming from subsidiary but the profit has taken a hit? So, what kind of problem are we facing over there?

Saurabh Shah: Hi Saurabh here. Looking at the Middle East environment, if you look at the Kuwait JV, there are two subsidiaries, one is Iris and other is Minal Clinic where the minority interest concept comes into picture. In both the environments, there is a dip little bit in numbers and that is where the interest is also getting impacted.

Chirag Patel: Okay so what can we project for the future like the problem is going to stay for a while or we are going to improve on it?

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Vikas Agarwal: I think it has been one of the toughest years in Middle East for all the businesses, not just for us. So of course the partnerships that we have, have gone through a very tough situation last year. We believe that even if the economic situation does not move up drastically, we are more learned on that, our partners are more learned on that. So of course we would do better at the same situation for sure, but yeah, last year was tough, it got a lot of businesses by surprise, but going forward we would definitely look at improving efficiencies and output from there.

Chirag Patel: Just a last question, there was a sudden increase in long-term borrowing in the middle of the year like it went up to Rs.25 Crores and it came back again into approximately Rs.18 Crores, so what was the reason behind it. Was it like you were purchasing any kind of clinic at that period of time or anything else?

Saurabh Shah: In Middle East in couple of clinics there was a renovation project which was taken for that we have draw down and out of the old loan which we had, we repaid it. So that is why there is classification of loan due to this. The movement comes into scenario due to renovation of JBR clinic which we have done and there are a couple of malls where relocation concept was done so that is why you are feeling a movement in the borrowing part.

Chirag Patel: Okay fine and Sir! Last one, what was the impact of Ind AS 115 like we had seen a removal of Rs.38 Crores from our other equity part from FY2018 as it is mentioned in the notes. So what was the reason behind it?

Saurabh Shah: It was a modified retrospective effect where the transaction price was effected considering the basis of the performance obligation, we need to do the accounting treatment, so we have taken the impact to the books of account.

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Chirag Patel: So it has a complete one-time change, now it is not going to come again?

Saurabh Shah: No, no change.

Chirag Patel: Okay. Thank you so much Sir!

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press "*" and 1. Participants to ask a question, please press "*" and 1. The next question is from the line of Sriram Rajaram from Sundaram Mutual Fund. Please go ahead.

Sriram Rajaram: So Sir! I missed the opening remarks. What has that happened this quarter versus sequentially for us on an overall basis to the report a negative EBIDTA?

Saurabh Shah: Hi Saurabh here. It is sequential Q3 the performance was better as compared to Q4 and there are some exceptional items which we have in this quarter that is where you are looking at the numbers which is very much low on one quarter compared to previous quarter.

Sriram Rajaram: Okay. Fine Sir! Thank you.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press "*" and 1. The next question is from the line of Rajil Jasani from ICICI Securities. Please go ahead.

Rajil Jasani: Hi Sir! I just wanted to know how is the hair care business growing both in terms of transplant specifically as well as the hair products and also those which you re-launched last year and how is the growth in the products overall as well?

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Rajiv Nair: So as far as the last quarter is concerned, we had close to 23% growth in the hair business. Overall as a year, we have grown by 32% in terms of hair business. About 7% of our product revenue actually comes from hair care products which has three different ranges of products in hair care.

Rajil Jasani: Got it and are you looking at newer products going forward because I think…?

Rajiv Nair: There is a hair naturals range that is coming. This is part of our Derma Naturals line which is basically natural ingredients combined with dermatology as a science. So we launched face masks in the last quarter, we launched lip balms in the last quarter, so we are going to launch a range of hair care products under Derma Naturals in this quarter.

Rajil Jasani: Got it and Sir, in terms of our retail business, what is our reach both in terms of general trade and modern trade?

Rajiv Nair: We have close to about 500 outlets now in which we are retailing products . Earlier maybe a year or so ago, most of it was largely dependent on Shop in Shop, now we have a lot more General trade/ Moderate trade partners. We have about eight distributors now across all the key cities who are distributing our products which are there. That is why last quarter we have seen a 56% growth on the product business in the general trade modern trade segment.

Rajil Jasani: These distributors and the outlets would be any region focus or it would be across?

Rajiv Nair: We have all the key metro cities that we operate in. So Mumbai, Bengaluru, Hyderabad, Chennai, Delhi, Kolkata are the main cities. Pune, Ahmedabad are two other cities that we are now launching, so these are the

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main cities in which we have launched, but going forward, we look at all the geographies that we are present in our Kaya brand and we will supply to those markets through distributors.

Rajil Jasani: Got it and in terms of distribution in the Middle East?

Rajiv Nair: Currently we do not distribute products outside the clinic in Middle East. They are only retails through the clinics, so we do not sell. We are a very small business under e-commerce I think, very very small and negligible business in e-commerce, but largely sold only through clinics.

Rajil Jasani: Alright, do you look to sell outside the clinic in the future?

Vikas Agarwal: We do not have any plans as yet in the near future, but definitely if tomorrow there seems to be an opportunity and balances our strategy, we will.

Rajil Jasani: Alright, okay. That is it from my side. Thank you.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press "*" and 1. The next question is from the line of Lovelesh Manocha from SKS Capital. Please go ahead.

Lovelesh Manocha: Just wanted to get some perspective on FY2020 outlook, the way you see it from growth and margin perspective?

Rajiv Nair: I would not be able to give you a guidance on the growth for next year. We are basically continuing to focus on consumption growth in the business. We have seen a growth of about 12% in consumption sessions in FY19 , which is basically is a measure of customers utilizing services in the clinic. Our focus categories for current financial year would on growing

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laser hair removal, hair care and products. We will continue our journey for growing product distribution. We will continue our journey on e-commerce as we see high growth in e-commerce, we have seen 72% growth last year in e-commerce, we will continue to do that as far as products are concerned.

Lovelesh Manocha: Given that probably we might get constrained because we will have more of capital need to meet our growth, so is there any fund raising plan?

Saurabh Shah: Yeah I do not think for distribution model, we need any capital and overall business we have already invested in our top clinics to a great extent, so we now expect the growth in the clinic-based scenario and other model is that the e-commerce platform where, the business drives on its own, there is no capital investment. Capital per se, we are currently not in phase of raising any funds.

Lovelesh Manocha: So we do not plan to raise any equity or enhanced debt also?

Saurabh Shah: Currently we are not planning anything.

Lovelesh Manocha: Okay fair enough. That is it from my side. Thanks.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press "*" and 1. The next question is from the line of Chirag Patel from Bhavesh Investments. Please go ahead.

Chirag Patel: One more question, can you give a figure on recurring customers and new customers which are added in this year in this particular quarter?

Rajiv Nair: So we have added about 8700 unique customers into the business in the last quarter vis-à-vis last year of 7700 customers LY, so about 1000

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customers more than last year in terms of new customers that we have added to this year. Existing customers we largely look at consumption frequency, so we saw 15% growth in consumption sessions during this particular quarter.

Chirag Patel: Okay that is from my side. Thank you Sir.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press "*" and 1. As there are no further questions, I now hand the conference over to the management for their closing comments.

Saurabh Shah: Just to conclude, we will continue our effort to drive the company to sustainable profitable growth to expansion as well as the same store growth. We thank all you for attending the conference call.

Moderator: Thank you. Ladies and gentlemen, on behalf of ICICI Securities Limited that concludes this conference call for today. Thank you for joining us. You may now disconnect your lines.

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