

India

ADD (no change)

Consensus ratings*: Buy 8 Hold 2 Sell 2

Current price:	Rs515
Target price: ▲	Rs570
Previous target:	Rs450
Up/downside:	10.7%
InCred Research / Consensus:	25.5%
Reuters:	JYOI.NS
Bloomberg:	JYL IN
Market cap:	US\$2,278m Rs189,168m
Average daily turnover:	US\$5.9m Rs490.2m
Current shares o/s:	367.2m
Free float:	37.5%

*Source: Bloomberg

Key changes in this note

- Raise the target price to Rs570 from Rs450.
- Raise FY25F/26F EPS by 6.8%/8.0%.

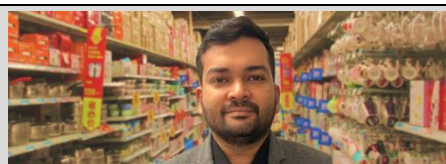


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.6	42.1	151.3
Relative (%)	8.3	25.9	109.1

Major shareholders	% held
Promoter	62.6
Franklin Templeton	4.0
Nippon AMC	2.7

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Jyothy Labs Limited

Sustains its strong growth momentum

- Sustenance of high sales growth in 3QFY24 vindicates Jyothy Labs' concerted efforts towards distribution & (measured) geographic expansion of its brands.
- Margins were aided by benign input costs & scale benefits. Gross/EBITDA margins touched 49.8%/17.5% (up 666bp/374bp yoy), respectively.
- Retain our ADD rating on the stock with a higher target price of Rs570 (Rs450 earlier) based on 43x Dec 2025F EPS.

Sustains high growth momentum

Jyothy Labs (JYL) posted a volume-led 3QFY24 sales growth of 10.6% yoy (four-year CAGR of 12.6%). The key segments of fabric care and dishwash grew by 6.7%/11.9% (four-year CAGR of 11.9%/14.4%), respectively. JYL's home care segment's (dishwash + fabric care) growth of 9.5%/13.3% yoy/four-year CAGR was higher compared to Hindustan Unilever's home care segment's decline/growth of -1.3%/12.1% on yoy/four-year CAGR basis, respectively, in 3QFY24. Soaps/household insecticide segments grew by 22.3%/5.4%, respectively. Overall, JYL's management indicated 1) a stable demand environment, 2) premiumization picking up in key segments, and 3) a pricing strategy aligned with competition. JYL expects a volume-led double-digit sales growth in FY24F.

Focused distribution expansion yields consistent results

Apart from expanding its direct reach (which remains a key focus area) from c.800,000 outlets two years ago to 1.1m currently, JYL has also undertaken digital transformation initiatives like moving 100% of its sales force towards sales force automation (SFA), implementing continuous replenishment (CRS) and new distributor management system (DMS), leading to increased efficiency and throughput. JYL continues to expand its brands into new states on a selective basis (measured approach) rather than rolling out nationally.

Set to achieve the higher end of its margin guidance for FY24F

Moderation of input costs drove gross/EBITDA margin expansion by 666bp/374bp yoy to 49.8%/17.5%, respectively. Advertising expenses were up 45.1% yoy (9% of sales, up 213bp yoy) and are expected to remain firm in the near term. We expect JYL to achieve the higher end of its EBITDA margin guidance of 16-17% in FY24F.

Retain ADD rating with a higher target price of Rs570

JYL's sustained growth momentum, focused distribution-led gains and premiumization agenda are in the right direction. We retain our ADD rating on the stock with a higher target price of Rs570 (Rs450 earlier) based on a P/E of 43x Dec 2025F EPS. Key downside risks: Lower-than-estimated sales growth/EBITDA margin expansion.

Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	21,965	24,860	27,383	30,672	34,180
Operating EBITDA (Rsm)	2,482	3,159	4,615	5,396	5,998
Net Profit (Rsm)	1,620	2,397	3,680	4,355	4,860
Core EPS (Rs)	4.4	6.3	10.0	11.9	13.2
Core EPS Growth	(27.3%)	43.7%	58.1%	18.3%	11.6%
FD Core P/E (x)	116.78	78.90	51.40	43.44	38.92
DPS (Rs)	2.5	3.0	5.5	6.5	7.3
Dividend Yield	0.78%	0.49%	1.07%	1.27%	1.41%
EV/EBITDA (x)	75.70	58.99	39.85	33.65	29.87
P/FCFE (x)	117.05	125.23	53.25	43.22	39.60
Net Gearing	(6.0%)	(18.3%)	(30.8%)	(39.9%)	(47.0%)
P/BV (x)	13.10	12.21	11.03	9.90	8.88
ROE	11.3%	15.6%	22.6%	24.0%	24.1%
% Change In Core EPS Estimates				6.88%	7.98%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Sustains its strong growth momentum

Key highlights from the earnings conference-call

Highlights

- The overall demand environment was mixed, with a higher competitive intensity. Rural markets are yet to pick up momentum.
- Volumes were up 11% in 3QFY24. Price corrections were done in some geographies/portfolios. No major price cuts are on the cards now. The focus will be on consumer activations, on-the-ground support, etc. to drive the volumes higher going ahead.

Fabric care segment

- Both post-wash and main-wash sub-segments posted healthy growth. In states where the volume market share was lower for fabric whiteners, ground activations were conducted, which aided the segment.
- Main wash (Henko, Mr White, MoreWhite, Ujala IDD) saw a geographical expansion. Henko grew faster than the overall category's growth. The focus on liquids yielded good results.
- Detergent powders saw healthy demand, aided by targeted consumer activations.

Dishwash segment

- Both Exo and Pril brands drove the growth in the segment, aided by initiatives around strengthening the brands and a push to LUPs (lower-priced packs).
- E-commerce channel supported the offtake of the premium portfolio.
- Advertising expenses are expected to remain firm.

Household insecticides (HI) segment

- The segment has been facing headwinds. The focus on liquid formats aided growth. Management is optimistic about growth in 4QFY24F, which is a large season for HI.
- Actress Kareena Kapoor was onboarded as the brand ambassador for Maxo in 3QFY24.
- The path to profitability would be led by driving scale in liquid variants. The focus is on markets in the eastern region, where the government's focus on electrification is strong.

Personal care segment

- Core and new variants have seen a good traction with consumers.
- Brand investments will continue along with distribution reach expansion.

Input costs and margins

- Input costs are expected to remain stable in the near term.
- A few years ago, JYL mostly advertised its products on television. Now the company depends on print, outdoor, digital and television advertising.

Outlook

- The company continues to focus on disciplined distribution expansion, with the aim of increasing assortment across touchpoints.
- The focus remains on driving a volume-led growth. Management expects the sales growth trajectory to remain in double digits in FY24F.
- Stable commodity prices should keep the EBITDA margin between 16-17% (no change in the guidance).

- Management aims to garner Rs50bn in revenue over the next four-to-five years and may add new categories/segments into its portfolio to aid the growth journey.
- **M&A outlook:** The focus is on driving the existing portfolio, but management is open to M&A within the existing categories.

Figure 1: Quarterly results summary - consolidated

Rs m	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)	9MFY23	9MFY24	Gr (%)
Net Sales	6,127	7,323	6,775	10.6	-7.5	18,691	20,969	12.2
Expenditure	5,283	5,970	5,589	5.8	-6.4	16,441	17,255	5.0
Consumption of RM	3,486	3,719	3,404	-2.4	-8.5	11,000	10,705	-2.7
as % of sales	56.9	50.8	50.2			58.9	51.1	
Employee Costs	664	769	752	13.2	-2.3	1,996	2,280	14.2
as % of sales	10.8	10.5	11.1			10.7	10.9	
Advertising & Sales Promotion	418	574	607	45.1	5.7	1,284	1,685	31.2
as % of sales	6.8	7.8	9.0			6.9	8.0	
Other expenditure	715	907	827	15.7	-8.9	2,161	2,586	19.7
as % of sales	11.7	12.4	12.2			11.6	12.3	
EBITDA	844	1,354	1,186	40.6	-12.4	2,250	3,714	65.1
Depreciation	122	123	128	5.5	4.2	382	371	-2.9
EBIT	722	1,231	1,058	46.5	-14.0	1,868	3,343	79.0
Other Income	59	132	106	80.4	-20.0	338	408	20.5
Interest	32	12	12	-62.9	1.7	100	35	-65.2
PBT	749	1,351	1,152	53.9	-14.7	2,106	3,716	76.4
Total Tax	169	311	243	44.0	-22.0	368	805	118.6
Reported PAT	580	1,040	909	56.8	-12.6	1,738	2,912	67.5
Minority Interest	0	0	0	NA	NA	0	-1	1300.0
PAT attributable to SH	580	1,040	909	56.8	-12.6	1,738	2,913	67.6
Extraordinary Items	94	0	0	NA	NA	70	0	-100.0
Adjusted PAT	674	1,040	909	34.9	-12.6	1,808	2,913	61.1
Adj. EPS	1.6	2.8	2.5			4.7	7.9	
Margins (%)	3QFY23	2QFY24	3QFY24	YoY (bp)	QoQ (bp)	9MFY23	9MFY24	(bp)
Gross Margin	43.1	49.2	49.8	666	55	41.1	48.9	780
EBITDA	13.8	18.5	17.5	374	-97	12.0	17.7	570
EBIT	11.8	16.8	15.6	383	-119	10.0	15.9	600
EBT	12.2	18.5	17.0	479	-145	11.3	17.7	650
PAT	9.5	14.2	13.4	395	-78	9.3	13.9	460
Effective Tax Rate	22.5	23.0	21.1	-145	-197	17.5	21.7	420.0

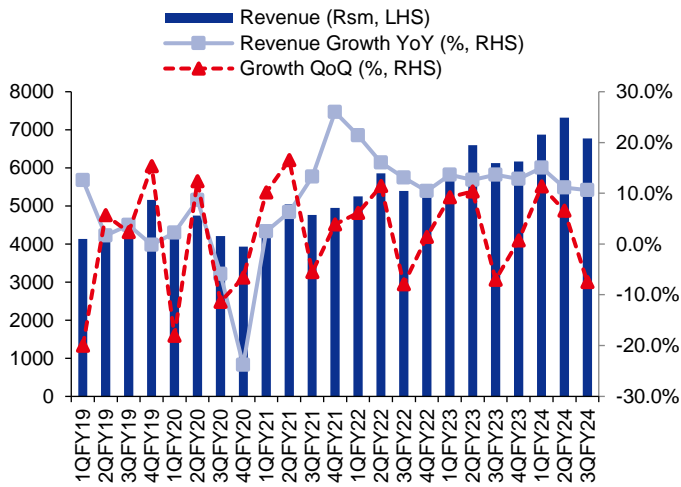
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental break-up

Rs m	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)	9MFY23	9MFY24	Gr (%)
Segment Revenue								
Fabric Care	2,635	3,166	2,948	11.9	-6.9	8,008	9,079	13.4
Dishwashing	2,213	2,507	2,361	6.7	-5.8	6,586	7,183	9.1
Household Insecticides	434	450	457	5.4	1.7	1,317	1,401	6.3
Personal Care	591	896	723	22.3	-19.3	2,018	2,460	21.9
Total	6,127	7,323	6,489	5.9	-11.4	18,338	20,969	14.3
Segment Results (PBIT)								
Fabric Care	485	828	744	53.3	-10.1	1,227	2,227	81.5
Dishwashing	338	523	425	25.5	-18.8	966	1,411	46.1
Household Insecticides	-69	-79	-93	35.4	18.1	-193	-266	38.1
Personal Care	90	98	93	3.2	-4.8	189	345	82.4
Total	830	1,370	1,168	40.7	-14.7	2,197	3,737	70.1
Segment Margins (%)	3QFY23	2QFY24	3QFY24	YoY (bp)	QoQ (bp)	9MFY23	9MFY24	YoY (bp)
Dishwashing	18.4%	26.1%	25.2%	680	-90	15.3%	24.5%	920
Fabric Care	15.3%	20.9%	18.0%	270	-290	14.7%	19.6%	500
Household Insecticides	-15.9%	-17.6%	-20.4%	-450	-280	-14.6%	-19.0%	-440
Personal Care	15.3%	10.9%	12.9%	-240	200	9.4%	14.0%	460
Average	13.6%	18.7%	18.0%	450	-70	12.0%	17.8%	580

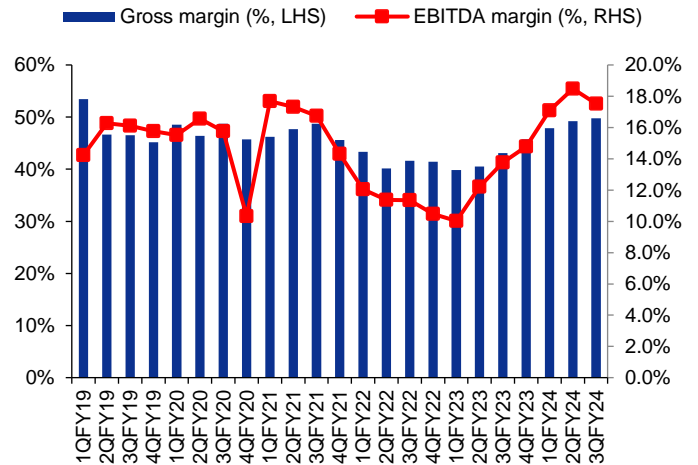
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Consolidated sales grew by 10.5% yoy in 3QFY24



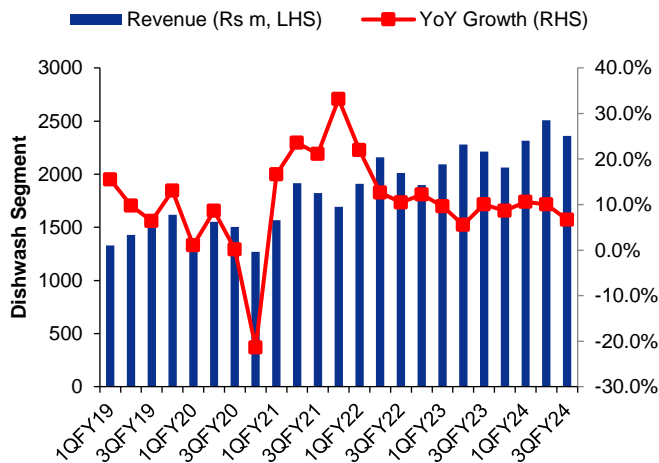
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Gross/EBITDA margins expanded by 666bp/374bp yoy to 49.8%/17.5%, respectively, in 3QFY24



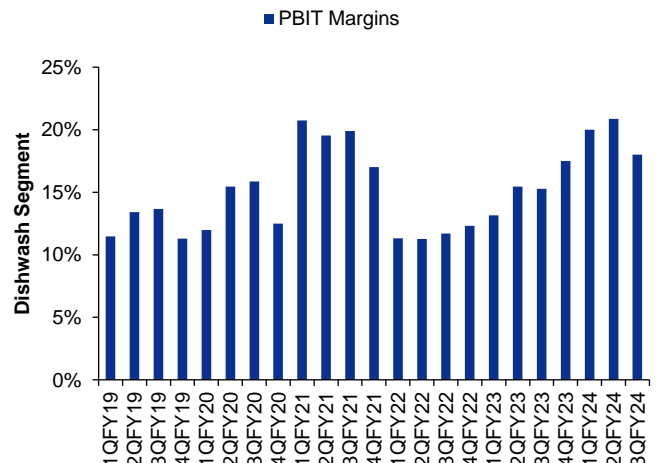
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Dishwash segment's sales grew by 6.7% yoy in 3QFY24



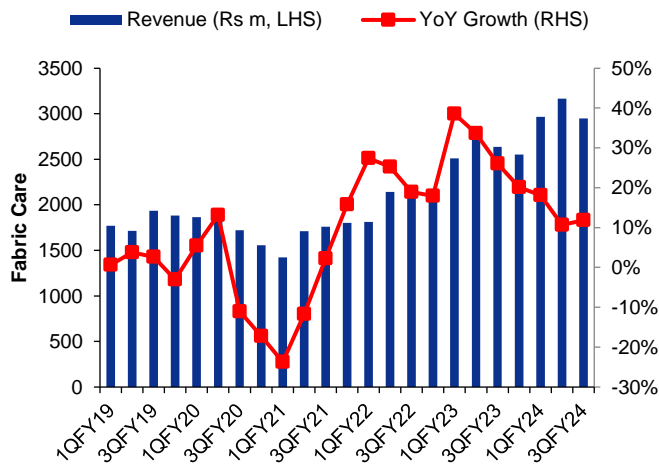
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Dishwash segment's EBIT margin expanded by 680bp yoy in 3QFY24



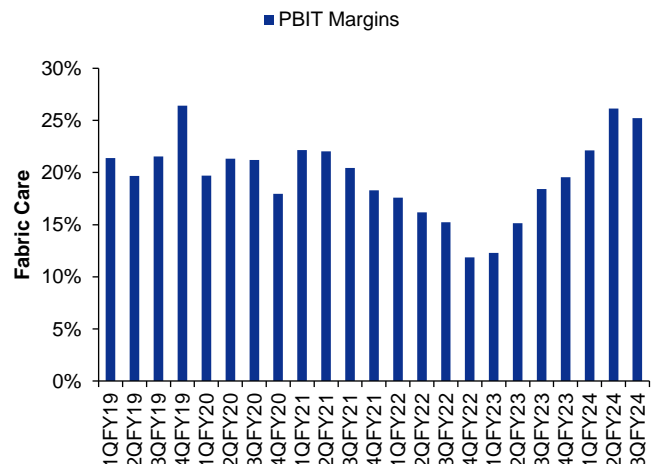
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Fabric care segment's sales grew by 12% yoy in 3QFY24



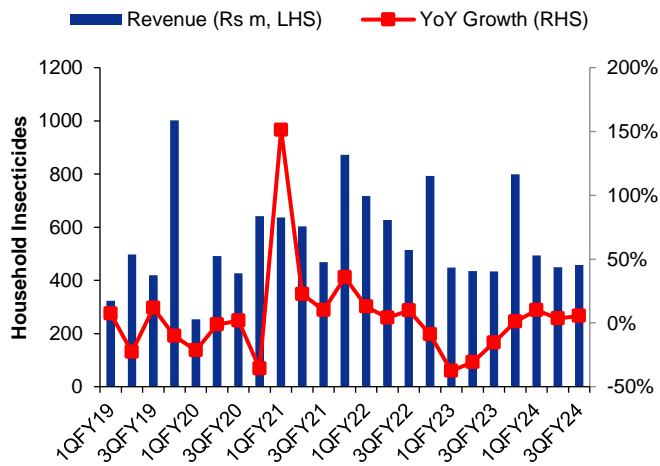
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Fabric care segment's EBIT margin expanded by 270bp yoy in 3QFY24



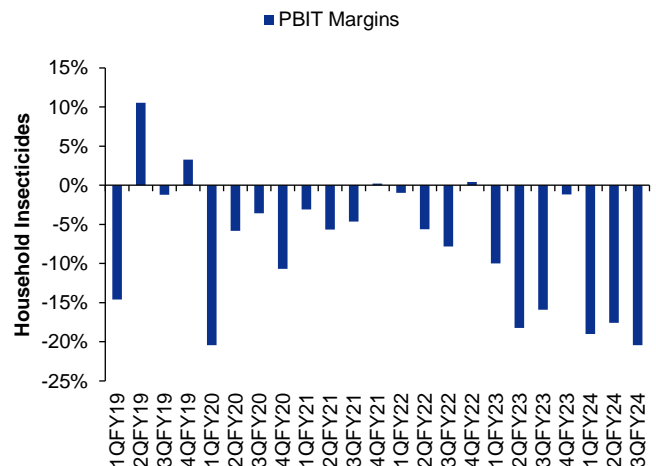
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Household insecticides segment's sales grew by 5% yoy in 3QFY24



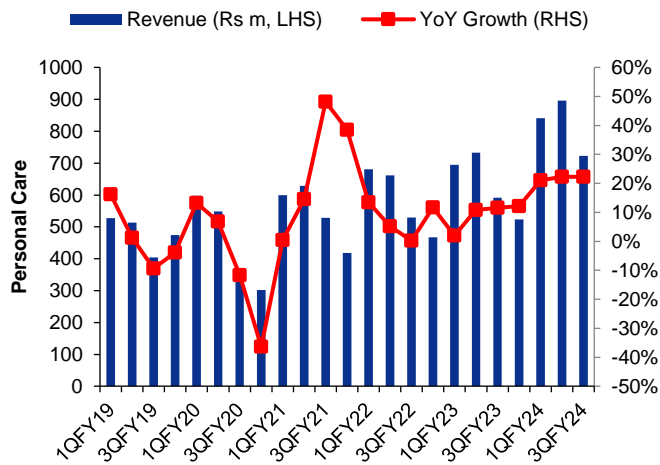
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Household insecticides segment's EBIT margin contracted by 450bp yoy in 3QFY24



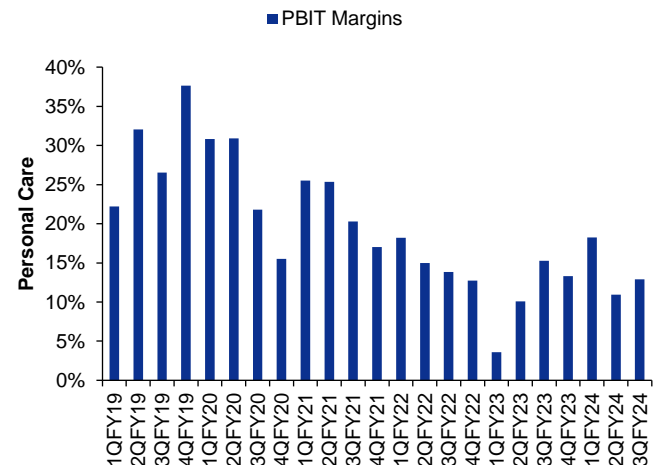
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Personal care segment's sales grew by 22.3% yoy in 3QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Personal care segment's EBIT margin contracted by 240bp yoy in 3QFY24



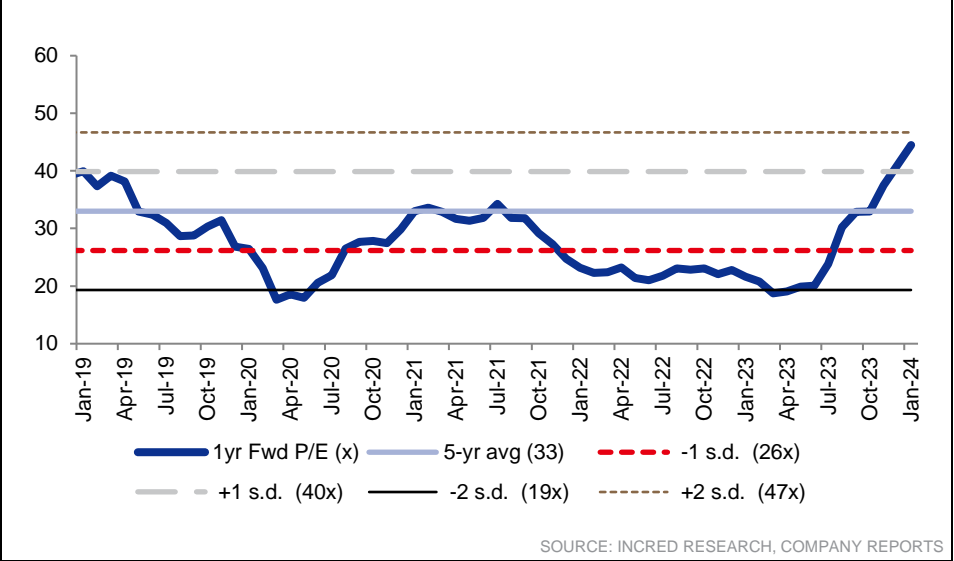
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: Our revised earnings estimates

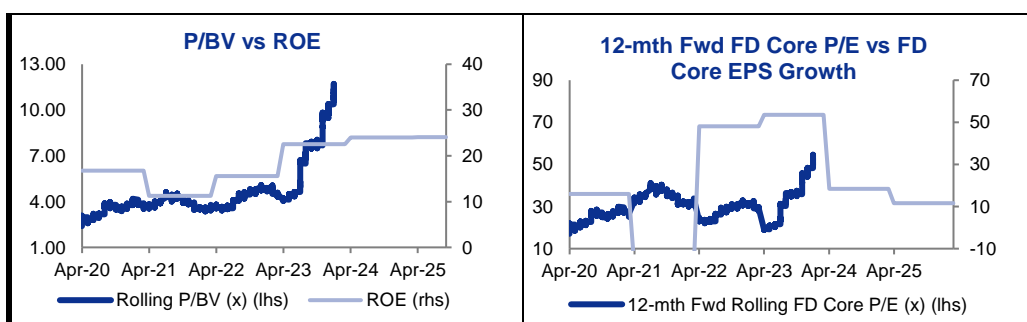
(Rs. m)	FY24F			FY25F			FY26F		
	Previous	Revised	% Change	Previous	Revised	% Change	Previous	Introduced	% Change
Revenue	27,383	27,383	-	30,136	30,672	1.8	33,132	34,180	3.2
EBITDA	4,615	4,615	-	5,039	5,396	7.1	5,541	5,998	8.2
EBITDA Margin (%)	16.9	16.9	0 bp	16.7	17.6	90 bp	16.7	17.5	80 bp
Net Profit	3,680	3,680	-	4,075	4,355	6.8	4,501	4,860	8.0
EPS	10.0	10.0	-	11.1	11.9	6.8	12.3	13.2	8.0

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: Jyothy Labs' one-year forward P/E trades close to +2 standard deviation



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	21,965	24,860	27,383	30,672	34,180
Gross Profit	9,135	10,511	13,194	14,840	16,605
Operating EBITDA	2,482	3,159	4,615	5,396	5,998
Depreciation And Amortisation	(582)	(501)	(515)	(535)	(555)
Operating EBIT	1,901	2,658	4,100	4,861	5,443
Financial Income/(Expense)	(118)	(131)	(50)	(40)	(40)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	187	395	630	717	778
Profit Before Tax (pre-EI)	1,969	2,922	4,680	5,538	6,180
Exceptional Items					
Pre-tax Profit	1,969	2,922	4,680	5,538	6,180
Taxation	(378)	(595)	(1,000)	(1,183)	(1,320)
Exceptional Income - post-tax		70			
Profit After Tax	1,591	2,397	3,680	4,355	4,860
Minority Interests	29				
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,620	2,397	3,680	4,355	4,860
Recurring Net Profit	1,620	2,327	3,680	4,355	4,860
Fully Diluted Recurring Net Profit	1,620	2,327	3,680	4,355	4,860

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	2,482	3,159	4,615	5,396	5,998
Cash Flow from Invt. & Assoc.	29				
Change In Working Capital	(374)	473	(343)	(163)	(138)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	187	395	630	717	778
Net Interest (Paid)/Received	(118)	(131)	(50)	(40)	(40)
Tax Paid	(378)	(595)	(1,000)	(1,183)	(1,320)
Cashflow From Operations	1,827	3,301	3,853	4,727	5,277
Capex	(307)	(525)	(300)	(350)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(307)	(525)	(300)	(350)	(500)
Debt Raised/(repaid)	96	(1,265)			
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,469)	(918)	(1,102)	(2,024)	(2,395)
Preferred Dividends					
Other Financing Cashflow	26	130			
Cash Flow From Financing	(1,346)	(2,053)	(1,102)	(2,024)	(2,395)
Total Cash Generated	174	723	2,451	2,352	2,382
Free Cashflow To Equity	1,616	1,511	3,553	4,377	4,777
Free Cashflow To Firm	1,638	2,907	3,603	4,417	4,817

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	2,112	2,835	5,286	7,638	10,020
Total Debtors	1,431	1,378	1,472	1,649	1,837
Inventories	2,972	3,019	3,149	3,444	3,744
Total Other Current Assets	1,402	1,108	1,108	1,108	1,108
Total Current Assets	7,917	8,340	11,016	13,839	16,710
Fixed Assets	3,392	3,394	3,179	2,994	2,939
Total Investments					
Intangible Assets	7,903	7,925	7,925	7,925	7,925
Total Other Non-Current Assets	1,017	959	959	959	959
Total Non-current Assets	12,311	12,277	12,062	11,877	11,822
Short-term Debt	1,265				
Current Portion of Long-Term Debt					
Total Creditors	2,364	2,144	1,939	2,153	2,401
Other Current Liabilities	1,767	2,037	2,037	2,037	2,037
Total Current Liabilities	5,396	4,180	3,976	4,190	4,437
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	802	927	1,013	1,107	1,210
Total Liabilities	6,199	5,107	4,989	5,297	5,647
Shareholders Equity	14,436	15,490	17,146	19,106	21,293
Minority Interests	(407)	21	21	21	21
Total Equity	14,029	15,510	17,167	19,126	21,313

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	15.1%	13.2%	10.1%	12.0%	11.4%
Operating EBITDA Growth	(21.1%)	27.3%	46.1%	16.9%	11.2%
Operating EBITDA Margin	11.3%	12.7%	16.9%	17.6%	17.5%
Net Cash Per Share (Rs)	2.31	7.72	14.39	20.80	27.29
BVPS (Rs)	39.31	42.18	46.69	52.03	57.99
Gross Interest Cover	16.09	20.30	82.00	121.51	136.07
Effective Tax Rate	19.2%	20.4%	21.4%	21.4%	21.4%
Net Dividend Payout Ratio	90.7%	39.4%	55.0%	55.0%	55.0%
Accounts Receivables Days	19.73	20.62	18.99	18.57	18.61
Inventory Days	81.92	76.20	79.33	76.00	74.64
Accounts Payables Days	60.94	57.33	52.51	47.18	47.29
ROIC (%)	13.6%	19.5%	29.7%	35.0%	38.7%
ROCE (%)	12.5%	17.3%	25.1%	26.8%	26.9%
Return On Average Assets	8.6%	12.0%	17.1%	18.0%	18.1%

Key Drivers					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Fabric care sales growth %	22.1%	29.3%	9.8%	10.9%	10.7%
Dishwash sales growth %	14.1%	8.4%	9.8%	14.8%	13.5%
Personal care sales growth %	(13.7%)	8.7%	12.0%	11.0%	10.0%
Household Insecticides sales growth %	2.8%	(20.2%)	10.0%	8.0%	8.0%
EBITDA margin %	11.3%	12.7%	16.9%	17.6%	17.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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