

India

**ADD** (no change)

|                              |            |            |        |
|------------------------------|------------|------------|--------|
| Consensus ratings*:          | Buy 7      | Hold 2     | Sell 3 |
| Current price:               | Rs441      |            |        |
| Target price:                | Rs520      |            |        |
| Previous target:             | Rs570      |            |        |
| Up/downside:                 | 17.9%      |            |        |
| InCred Research / Consensus: | 3.5%       |            |        |
| Reuters:                     | JYOI.NS    |            |        |
| Bloomberg:                   | JYL IN     |            |        |
| Market cap:                  | US\$1,939m | Rs161,921m |        |
| Average daily turnover:      | US\$6.6m   | Rs554.9m   |        |
| Current shares o/s:          | 367.2m     |            |        |
| Free float:                  | 37.5%      |            |        |

\*Source: Bloomberg

**Key changes in this note**

- Lower target price to Rs520 from Rs570.
- Lower FY25F/26F EPS by 3.9%/2.3%.



|                          |     |       |       |
|--------------------------|-----|-------|-------|
| <b>Price performance</b> | 1M  | 3M    | 12M   |
| Absolute (%)             | 6.7 | (6.6) | 110.1 |
| Relative (%)             | 6.6 | (7.3) | 78.3  |

|                           |        |
|---------------------------|--------|
| <b>Major shareholders</b> | % held |
| Promoter                  | 62.6   |
| Franklin Templeton        | 2.9    |
| Nippon AMC                | 2.7    |

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# Jyothy Labs Limited

## Focus remains on driving volume-led growth

- Jyothy Labs posted a volume-led growth of 7% in 4QFY24 via focused distribution expansion efforts and digital transformation.
- Margins closed the year within the guided range of 16-17%, with a similar outlook maintained for FY25F as the media intensity may remain elevated.
- Retain ADD rating on the stock with a lower target price of Rs520 (Rs570 earlier) based on 40x Mar 2026F EPS.

### Healthy performance led by volume; likely to continue in FY25F

Jyothy Labs (JYL) posted a volume-led 4QFY24 sales growth of 7% yoy. The key segments of fabric care and dishwash grew by 10.1%/5.9%, respectively. JYL's home care segment's (dishwash + fabric care) growth of 8.2% yoy was higher vs. Hindustan Unilever's home care segment's growth of 1.4% yoy in 4QFY24. Soaps/household insecticide segments grew/declined by 18%/9.7%, respectively. JYL is expected to launch new products under fabric care, possibly at the value end, in the next few quarters. Its fabric care range saw improved growth from its liquid variants in key markets like South India and modern trade channel (in line with the industry) and will remain a focus area going ahead as its contribution to sales remains low. Management expects a volume-led double-digit growth in FY25F and believes the rural market slowdown is bottoming out for the company.

### Distribution expansion and digital thrust yield consistent results

JYL expanded its direct reach from 800k outlets in FY21 to 1.2m in FY24. This focus on direct reach was further supplemented by the company's digital transformation initiatives. JYL's implementation of a comprehensive Sales Force Automation (SFA) solution equips its sales force for future growth. Additionally, the deployment of a Continuous Replenishment System (CRS) and a new Distributor Management System (DMS) positions JYL for improved operational efficiency and scalability going ahead. JYL's measured approach to brand expansion allows for focused market penetration in newer markets.

### Margins slightly above its guided range in FY24

Moderation of input costs drove gross/EBITDA margin expansion by 378bp/164bp yoy to 49.5%/16.4%, respectively. Advertising expenses were up 30.1% yoy (9.1% of sales, up 161bp yoy) and are expected to remain firm in the near term. The EBITDA margin at 17.4% in FY24 was slightly ahead of the guided range. We expect JYL to post similar growth in FY25F, slightly better than its EBITDA margin guidance of 16-17% in FY25F.

### Maintain ADD rating with a lower target price of Rs520

JYL's consistent growth trajectory, focused distribution gains and ability to drive premiumization positions the company for continued growth. We maintain our ADD rating on the stock, lowering our target price to Rs520 (Rs570 earlier) based on a P/E of 40x Mar 2026F EPS. Key downside risks: Lower-than-estimated sales growth/EBITDA margin expansion.

### Financial Summary

|                                   | Mar-22A | Mar-23A | Mar-24A  | Mar-25F | Mar-26F |
|-----------------------------------|---------|---------|----------|---------|---------|
| Revenue (Rsm)                     | 21,965  | 24,860  | 27,569   | 30,459  | 33,390  |
| Operating EBITDA (Rsm)            | 2,482   | 3,159   | 4,798    | 5,269   | 5,804   |
| Net Profit (Rsm)                  | 1,620   | 2,397   | 3,765    | 4,212   | 4,751   |
| Core EPS (Rs)                     | 4.4     | 6.3     | 10.1     | 11.5    | 12.9    |
| Core EPS Growth                   | (27.3%) | 43.7%   | 58.8%    | 14.0%   | 12.8%   |
| FD Core P/E (x)                   | 99.96   | 67.54   | 43.01    | 38.45   | 34.08   |
| DPS (Rs)                          | 2.5     | 3.0     | 3.0      | 3.4     | 3.3     |
| Dividend Yield                    | 0.91%   | 0.57%   | 0.68%    | 0.77%   | 0.75%   |
| EV/EBITDA (x)                     | 64.72   | 50.37   | 33.40    | 30.29   | 27.35   |
| P/FCFE (x)                        | 100.19  | 107.19  | (429.08) | 91.86   | 76.86   |
| Net Gearing                       | (6.0%)  | (18.3%) | (9.2%)   | (11.0%) | (12.9%) |
| P/BV (x)                          | 11.22   | 10.45   | 8.95     | 7.69    | 6.59    |
| ROE                               | 11.3%   | 15.6%   | 22.0%    | 21.5%   | 20.8%   |
| % Change In Core EPS Estimates    |         |         |          | (3.29%) | (2.25%) |
| InCred Research/Consensus EPS (x) |         |         |          |         |         |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## Focus remains on driving volume-led growth

### Highlights from the earnings call

#### Fabric Care

- Market share gains have been healthy.
- Main wash segment has been doing well led by Henko and Ujala brands.
- Mid-priced brands are also doing well.
- Liquids' contribution is low currently in both Henko and Ujala brands. The acceptance has been good across channels. The category is growing well. Growth has been better in South India as well as in modern trade channel.
- New launches expected at lower prices in the next few quarters.

#### Dishwash

- Exo and Pril brands performed well. Focus on smaller packs (LUPs) has been stepped up.
- Market shares have been held on. JYL is growing in line with the overall category growth (bar & liquid). Both Exo and Pril are the No.2 brands currently. In East India, the market share used to be in single digits earlier but now is in double digits.

#### Household Insecticides

- The sales decline was due to seasonality in core markets of North and East India due to the extended winter season.
- The focus has been on liquids. Actress Kareena Kapoor engaged as the brand ambassador.

#### Personal Care

- Growth was led by the core Margo variant. The new variant is also performing well.
- Margo was supported by advertisement expenditure in FY24.

#### Outlook

- Rural market slowdown seems to be bottoming out, as per management. The focus will be on continuing to drive volume-led topline growth.
- Targeting EBITDA margin in the range of 16-17% in FY25F. Advertisement expenditure will remain elevated as the company continues to spend on brand building.
- Capex is expected to be at Rs400-500m per year.
- Tax rate guidance is 22-23% for FY25F.

**Figure 1: Quarterly summary - consolidated**

| Rs m                          | 4QFY23        | 3QFY24        | 4QFY24        | YoY (%)         | QoQ (%)         | FY23          | FY24          | Gr (%)      |
|-------------------------------|---------------|---------------|---------------|-----------------|-----------------|---------------|---------------|-------------|
| <b>Net Sales</b>              | <b>6,170</b>  | <b>6,775</b>  | <b>6,600</b>  | 7.0             | -2.6            | <b>24,860</b> | <b>27,569</b> | 10.9        |
| <b>Expenditure</b>            | <b>5,257</b>  | <b>5,589</b>  | <b>5,516</b>  | 4.9             | -1.3            | <b>21,702</b> | <b>22,771</b> | 4.9         |
| Consumption of Raw Materials  | 3,349         | 3,404         | 3,333         | -0.5            | -2.1            | 14,349        | 14,038        | -2.2        |
| as % of sales                 | 54.3          | 50.2          | 50.5          |                 |                 | 57.7          | 50.9          |             |
| Employee Costs                | 648           | 752           | 726           | 12.0            | -3.5            | 2,648         | 3,005         | 13.5        |
| as % of sales                 | 10.5          | 11.1          | 11.0          |                 |                 | 10.7          | 10.9          |             |
| Advertising & SP Expenses     | 459           | 607           | 598           | 30.1            | -1.5            | 1,743         | 2,282         | 30.9        |
| as % of sales                 | 7.4           | 9.0           | 9.1           |                 |                 | 7.0           | 8.3           |             |
| Other Expenditure             | 801           | 827           | 860           | 7.3             | 4.0             | 2,962         | 3,445         | 16.3        |
| as % of sales                 | 13.0          | 12.2          | 13.0          |                 |                 | 11.9          | 12.5          |             |
| <b>EBITDA</b>                 | <b>913</b>    | <b>1,186</b>  | <b>1,084</b>  | <b>18.8</b>     | <b>-8.6</b>     | <b>3,159</b>  | <b>4,798</b>  | <b>51.9</b> |
| Depreciation                  | 119           | 128           | 129           | 8.1             | 0.2             | 501           | 500           | -0.3        |
| <b>EBIT</b>                   | <b>794</b>    | <b>1,058</b>  | <b>955</b>    | <b>20.4</b>     | <b>-9.7</b>     | <b>2,658</b>  | <b>4,298</b>  | <b>61.7</b> |
| Other Income                  | 57            | 106           | 130           | 127.5           | 22.5            | 395           | 537           | 35.9        |
| Interest                      | 31            | 12            | 13            | -59.6           | 5.9             | 131           | 47            | -63.9       |
| <b>PBT</b>                    | <b>819</b>    | <b>1,152</b>  | <b>1,072</b>  | <b>30.9</b>     | <b>-6.9</b>     | <b>2,922</b>  | <b>4,788</b>  | <b>63.9</b> |
| Total Tax                     | 227           | 243           | 291           | 28.2            | 19.8            | 595           | 1,095         | 84.1        |
| <b>Reported PAT</b>           | <b>593</b>    | <b>909</b>    | <b>781</b>    | <b>31.9</b>     | <b>-14.0</b>    | <b>2,327</b>  | <b>3,693</b>  | <b>58.7</b> |
| Minority Interest             | 2             | 0             | 0             | -100.4          | -103.3          | 0             | -2            | 1400.0      |
| <b>PAT attributable to SH</b> | <b>590</b>    | <b>909</b>    | <b>782</b>    | <b>32.4</b>     | <b>-14.0</b>    | <b>2,327</b>  | <b>3,695</b>  | <b>58.8</b> |
| Extraordinary Items           | 0             | 0             | 0             | NA              | NA              | 70            | 0             | -100.0      |
| <b>Adjusted PAT</b>           | <b>590</b>    | <b>909</b>    | <b>782</b>    | <b>32.4</b>     | <b>-14.0</b>    | <b>2,397</b>  | <b>3,695</b>  | <b>54.1</b> |
| <b>Adj. EPS</b>               | <b>1.6</b>    | <b>2.5</b>    | <b>2.1</b>    |                 |                 | <b>6.3</b>    | <b>10.1</b>   |             |
| <b>Margins (%)</b>            | <b>4QFY23</b> | <b>3QFY24</b> | <b>4QFY24</b> | <b>YoY (bp)</b> | <b>QoQ (bp)</b> | <b>FY23</b>   | <b>FY24</b>   | <b>(bp)</b> |
| Gross margin                  | 45.7          | 49.8          | 49.5          | 378             | -26             | 42.3          | 49.1          | 680         |
| EBITDA                        | 14.8          | 17.5          | 16.4          | 163             | -109            | 12.7          | 17.4          | 470         |
| EBIT                          | 12.9          | 15.6          | 14.5          | 161             | -114            | 10.7          | 15.6          | 490         |
| EBT                           | 13.3          | 17.0          | 16.2          | 297             | -76             | 11.8          | 17.4          | 560         |
| PAT                           | 9.6           | 13.4          | 11.8          | 224             | -158            | 9.4           | 13.4          | 400         |
| Effective Tax Rate            | 27.7          | 21.1          | 27.1          | -56             | 604             | 20.4          | 22.9          | 250.0       |

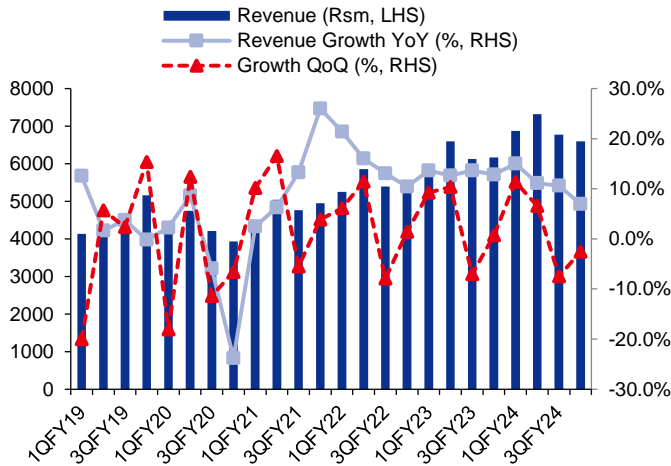
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Segmental breakup**

| Rs m                          | 4QFY23        | 3QFY24        | 4QFY24        | YoY (%)         | QoQ (%)         | FY23          | FY24          | Gr (%)          |
|-------------------------------|---------------|---------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|
| <b>Segment Revenue</b>        |               |               |               |                 |                 |               |               |                 |
| Fabric Care                   | 2,553         | 2,948         | 2,811         | 10.1            | -4.7            | 10,561        | 11,890        | 12.6            |
| Dishwashing                   | 2,062         | 2,361         | 2,183         | 5.9             | -7.5            | 8,648         | 9,366         | 8.3             |
| Household Insecticide         | 800           | 457           | 722           | -9.7            | 57.8            | 2,117         | 2,123         | 0.3             |
| Personal Care                 | 524           | 723           | 618           | 18.0            | -14.5           | 2,542         | 3,078         | 21.1            |
| <b>Total</b>                  | <b>6,170</b>  | <b>6,489</b>  | <b>6,334</b>  | <b>2.7</b>      | <b>-2.4</b>     | <b>24,373</b> | <b>27,569</b> | <b>13.1</b>     |
| <b>Segment Results (PBIT)</b> |               |               |               |                 |                 |               |               |                 |
| Fabric Care                   | 499           | 744           | 647           | 29.6            | -13.0           | 1,726         | 2,874         | 66.5            |
| Dishwashing                   | 361           | 425           | 393           | 9.0             | -7.4            | 1,327         | 1,804         | 36.0            |
| Household Insecticide         | -9            | -93           | -75           | 706.5           | -19.7           | -202          | -341          | 68.8            |
| Personal Care                 | 70            | 93            | 52            | -24.9           | -43.8           | 259           | 397           | 53.4            |
| <b>Total</b>                  | <b>912</b>    | <b>1,168</b>  | <b>1,017</b>  | <b>11.5</b>     | <b>-12.9</b>    | <b>3,113</b>  | <b>4,752</b>  | <b>52.6</b>     |
| <b>Segment Margins (%)</b>    | <b>4QFY23</b> | <b>3QFY24</b> | <b>4QFY24</b> | <b>YoY (bp)</b> | <b>QoQ (bp)</b> | <b>FY23</b>   | <b>FY24</b>   | <b>YoY (bp)</b> |
| Fabric Care                   | 19.5%         | 25.2%         | 23.0%         | 350             | -220            | 16.3%         | 24.2%         | 780             |
| Dishwashing                   | 17.5%         | 18.0%         | 18.0%         | 50              | 0               | 15.3%         | 19.3%         | 390             |
| Household Insecticide         | -1.2%         | -20.4%        | -10.4%        | -920            | 1,000           | -9.6%         | -16.1%        | -650            |
| Personal Care                 | 13.3%         | 12.9%         | 8.5%          | -480            | -440            | 10.2%         | 12.9%         | 270             |
| <b>Average</b>                | <b>14.8%</b>  | <b>18.0%</b>  | <b>16.1%</b>  | <b>130</b>      | <b>-190</b>     | <b>12.8%</b>  | <b>17.2%</b>  | <b>450</b>      |

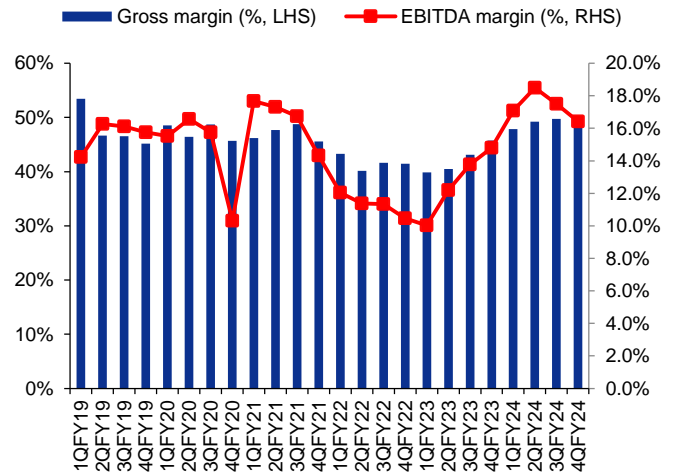
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Consol. revenue grew 7% in 4QFY24



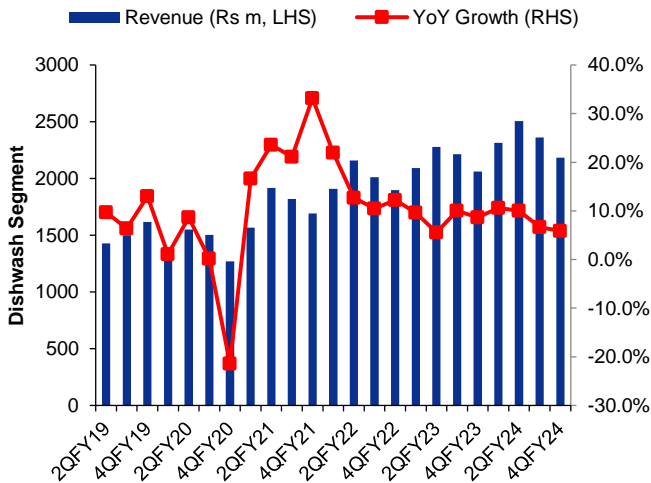
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Gross margin expanded by 378bp yoy to 49.5%



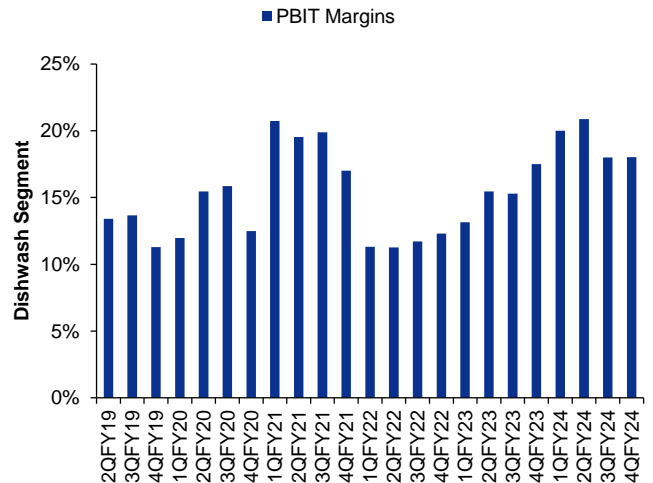
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Dishwash segment posted 5.9% yoy growth in 4QFY24



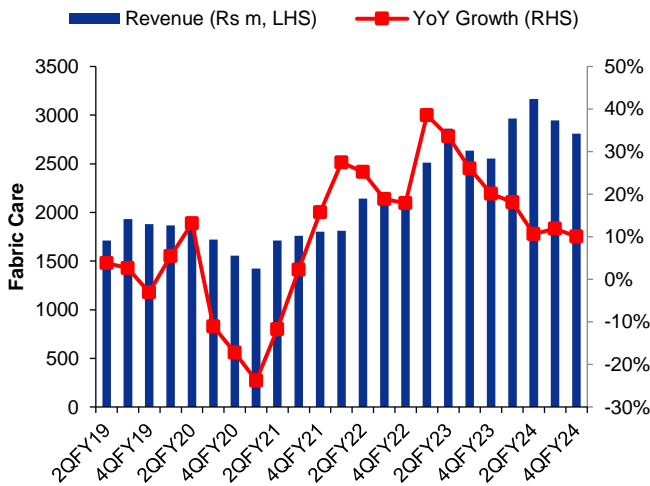
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Dishwash PBIT margin expanded by 50bp yoy to 18% in 4QFY24



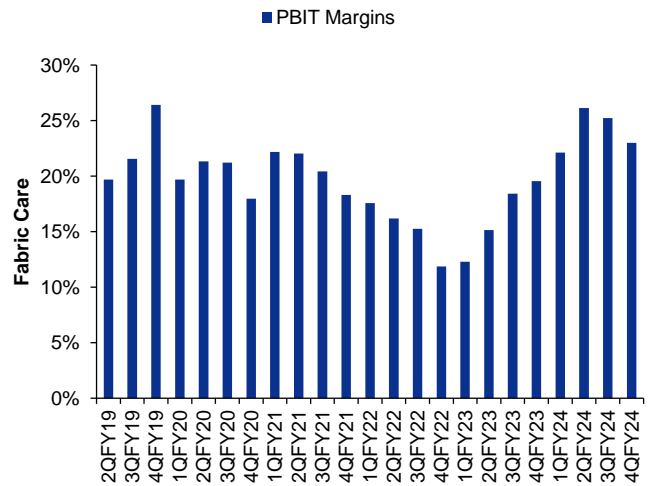
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Fabric care revenue grew 10% yoy in 4QFY24



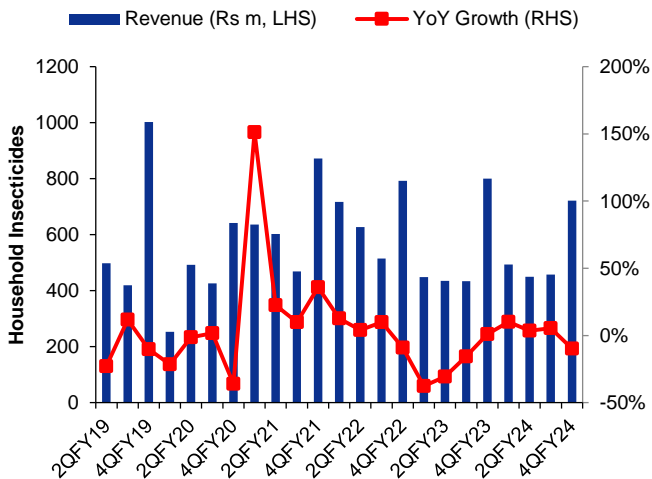
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Fabric care PBIT margin expanded by 350bp yoy to 23%



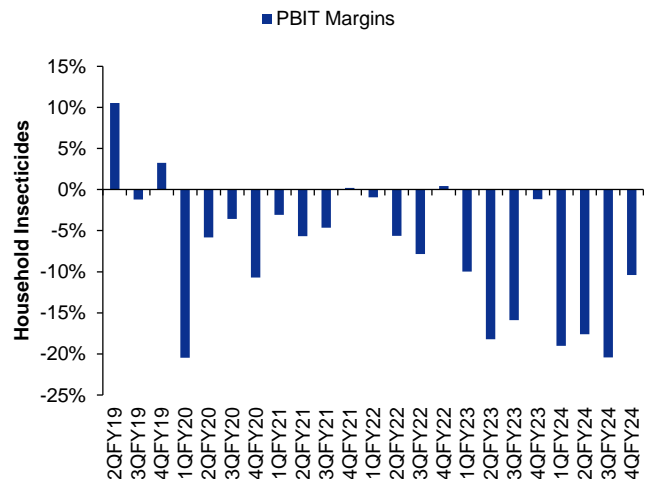
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 9: Household insecticides' revenue declined by 9.7% yoy in 4QFY24**



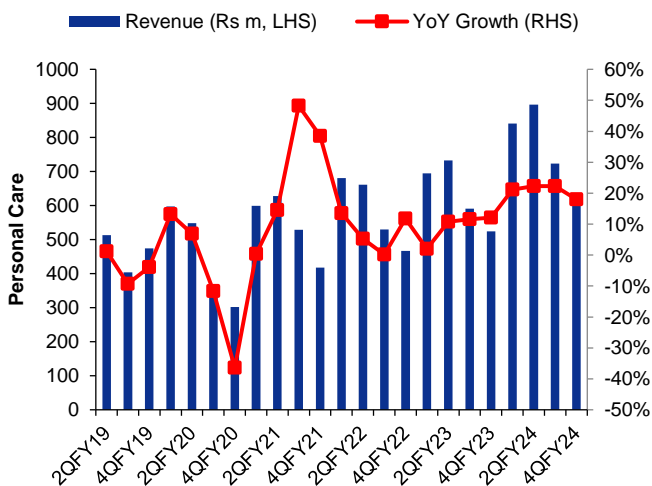
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 10: Household insecticides' PBIT margin showed a loss of 10.4%**



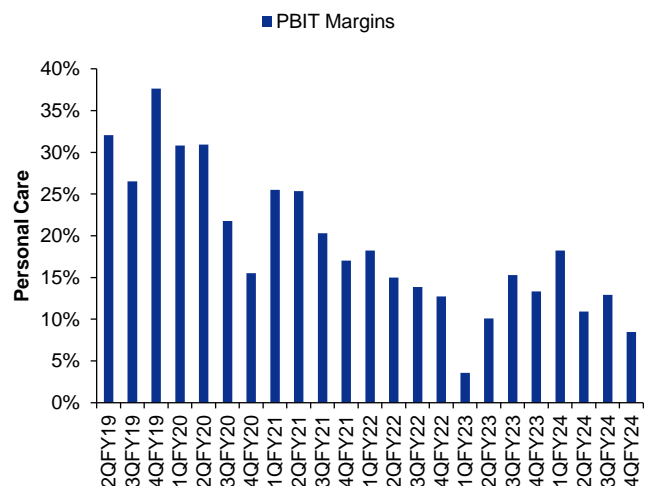
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 11: Personal care segment's revenue grew 18% yoy in 4QFY24**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 12: Personal care segment's PBIT margin contracted by 480bp yoy to 8.5%**



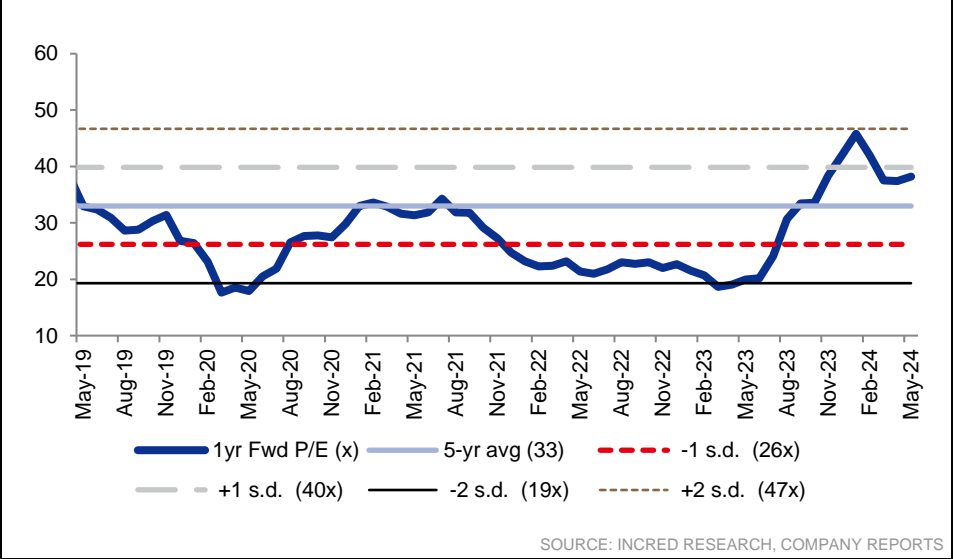
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 13: Our revised earnings estimates**

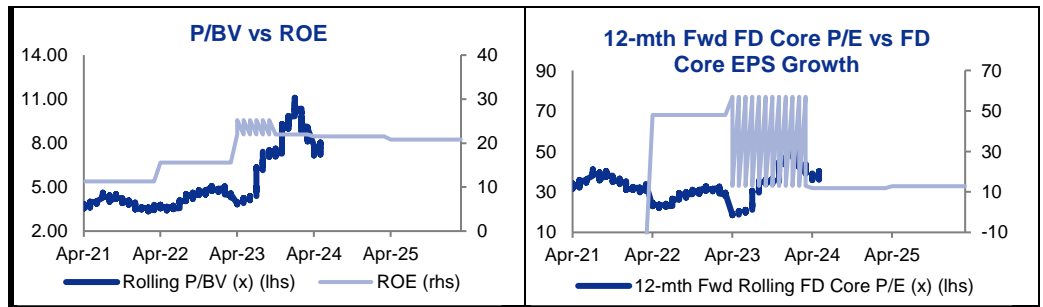
| (Rs. m)           | FY25F    |         |          | FY26F    |         |          |
|-------------------|----------|---------|----------|----------|---------|----------|
|                   | Previous | Revised | % Change | Previous | Revised | % Change |
| Revenues          | 30,672   | 30,459  | (0.7)    | 34,180   | 33,390  | (2.3)    |
| EBITDA            | 5,396    | 5,269   | (2.3)    | 5,998    | 5,804   | (3.2)    |
| EBITDA Margin (%) | 17.6     | 17.3    | -30 bp   | 17.5     | 17.4    | -20 bp   |
| Net Profit        | 4,355    | 4,212   | (3.3)    | 4,860    | 4,751   | (2.3)    |
| EPS               | 11.9     | 11.5    | (3.3)    | 13.2     | 12.9    | (2.3)    |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: Jyothy Labs' one-year forward P/E trades close to +1SD



BY THE NUMBERS



Profit & Loss

| (Rs mn)                                   | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|---|---------|---------|---------|---------|---------|
| <b>Total Net Revenues</b>                 | 21,965  | 24,860  | 27,569  | 30,459  | 33,390  |
| <b>Gross Profit</b>                       | 9,135   | 10,511  | 13,531  | 15,010  | 16,521  |
| <b>Operating EBITDA</b>                   | 2,482   | 3,159   | 4,798   | 5,269   | 5,804   |
| Depreciation And Amortisation             | (582)   | (501)   | (500)   | (535)   | (555)   |
| <b>Operating EBIT</b>                     | 1,901   | 2,658   | 4,298   | 4,734   | 5,249   |
| Financial Income/(Expense)                | (118)   | (131)   | (47)    | (15)    | (15)    |
| Pretax Income/(Loss) from Assoc.          |         |         |         |         |         |
| Non-Operating Income/(Expense)            | 187     | 395     | 537     | 715     | 896     |
| <b>Profit Before Tax (pre-EI)</b>         | 1,969   | 2,922   | 4,788   | 5,434   | 6,130   |
| Exceptional Items                         |         |         |         |         |         |
| <b>Pre-tax Profit</b>                     | 1,969   | 2,922   | 4,788   | 5,434   | 6,130   |
| Taxation                                  | (378)   | (595)   | (1,095) | (1,223) | (1,379) |
| Exceptional Income - post-tax             |         | 70      | 70      |         |         |
| <b>Profit After Tax</b>                   | 1,591   | 2,397   | 3,763   | 4,212   | 4,751   |
| Minority Interests                        | 29      |         | 2       |         |         |
| Preferred Dividends                       |         |         |         |         |         |
| FX Gain/(Loss) - post tax                 |         |         |         |         |         |
| Other Adjustments - post-tax              |         |         |         |         |         |
| <b>Net Profit</b>                         | 1,620   | 2,397   | 3,765   | 4,212   | 4,751   |
| Recurring Net Profit                      | 1,620   | 2,327   | 3,695   | 4,212   | 4,751   |
| <b>Fully Diluted Recurring Net Profit</b> | 1,620   | 2,327   | 3,695   | 4,212   | 4,751   |

Cash Flow

| (Rs mn)                          | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|----------------------------------|---------|---------|---------|---------|---------|
| <b>EBITDA</b>                    | 2,482   | 3,159   | 4,798   | 5,269   | 5,804   |
| Cash Flow from Invt. & Assoc.    | 29      |         | 2       |         |         |
| Change In Working Capital        | (374)   | 473     | (4,004) | (2,584) | (2,699) |
| (Incr)/Decr in Total Provisions  |         |         |         |         |         |
| Other Non-Cash (Income)/Expense  |         |         |         |         |         |
| <b>Other Operating Cashflow</b>  | 187     | 395     | 537     | 715     | 896     |
| Net Interest (Paid)/Received     | (118)   | (131)   | (47)    | (15)    | (15)    |
| Tax Paid                         | (378)   | (595)   | (1,095) | (1,223) | (1,379) |
| <b>Cashflow From Operations</b>  | 1,827   | 3,301   | 190     | 2,163   | 2,607   |
| Capex                            | (307)   | (525)   | (568)   | (400)   | (500)   |
| Disposals Of FAs/subsidiaries    |         |         |         |         |         |
| Acq. Of Subsidiaries/investments |         |         |         |         |         |
| Other Investing Cashflow         |         |         |         |         |         |
| <b>Cash Flow From Investing</b>  | (307)   | (525)   | (568)   | (400)   | (500)   |
| Debt Raised/(repaid)             | 96      | (1,265) |         |         |         |
| Proceeds From Issue Of Shares    |         |         |         |         |         |
| Shares Repurchased               |         |         |         |         |         |
| Dividends Paid                   | (1,469) | (918)   | (1,102) | (1,102) | (1,248) |
| Preferred Dividends              |         |         |         |         |         |
| Other Financing Cashflow         | 26      | 130     | 305     |         |         |
| <b>Cash Flow From Financing</b>  | (1,346) | (2,053) | (797)   | (1,102) | (1,248) |
| Total Cash Generated             | 174     | 723     | (1,174) | 661     | 858     |
| <b>Free Cashflow To Equity</b>   | 1,616   | 1,511   | (377)   | 1,763   | 2,107   |
| <b>Free Cashflow To Firm</b>     | 1,638   | 2,907   | (330)   | 1,778   | 2,122   |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

| <b>Balance Sheet</b>                 |                |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>(Rs mn)</b>                       | <b>Mar-22A</b> | <b>Mar-23A</b> | <b>Mar-24A</b> | <b>Mar-25F</b> | <b>Mar-26F</b> |
| Total Cash And Equivalents           | 2,112          | 2,835          | 1,661          | 2,321          | 3,180          |
| Total Debtors                        | 1,431          | 1,378          | 2,014          | 2,754          | 4,391          |
| Inventories                          | 2,972          | 3,019          | 2,835          | 4,089          | 5,306          |
| Total Other Current Assets           | 1,402          | 1,108          | 5,461          | 5,461          | 5,461          |
| <b>Total Current Assets</b>          | <b>7,917</b>   | <b>8,340</b>   | <b>11,970</b>  | <b>14,625</b>  | <b>18,337</b>  |
| Fixed Assets                         | 3,392          | 3,394          | 3,469          | 3,334          | 3,279          |
| Total Investments                    |                |                |                |                |                |
| Intangible Assets                    | 7,903          | 7,925          | 7,918          | 7,918          | 7,918          |
| Total Other Non-Current Assets       | 1,017          | 959            | 653            | 653            | 653            |
| <b>Total Non-current Assets</b>      | <b>12,311</b>  | <b>12,277</b>  | <b>12,039</b>  | <b>11,904</b>  | <b>11,849</b>  |
| Short-term Debt                      | 1,265          |                |                |                |                |
| Current Portion of Long-Term Debt    |                |                |                |                |                |
| Total Creditors                      | 2,364          | 2,144          | 2,761          | 2,070          | 2,116          |
| Other Current Liabilities            | 1,767          | 2,037          | 2,061          | 2,061          | 2,061          |
| <b>Total Current Liabilities</b>     | <b>5,396</b>   | <b>4,180</b>   | <b>4,822</b>   | <b>4,131</b>   | <b>4,177</b>   |
| Total Long-term Debt                 |                |                |                |                |                |
| Hybrid Debt - Debt Component         |                |                |                |                |                |
| Total Other Non-Current Liabilities  |                |                |                |                |                |
| <b>Total Non-current Liabilities</b> |                |                |                |                |                |
| Total Provisions                     | 802            | 927            | 1,086          | 1,186          | 1,295          |
| <b>Total Liabilities</b>             | <b>6,199</b>   | <b>5,107</b>   | <b>5,907</b>   | <b>5,317</b>   | <b>5,472</b>   |
| Shareholders Equity                  | 14,436         | 15,490         | 18,083         | 21,046         | 24,585         |
| Minority Interests                   | (407)          | 21             | 19             | 19             | 19             |
| <b>Total Equity</b>                  | <b>14,029</b>  | <b>15,510</b>  | <b>18,102</b>  | <b>21,065</b>  | <b>24,604</b>  |

| <b>Key Ratios</b>         |                |                |                |                |                |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
|                           | <b>Mar-22A</b> | <b>Mar-23A</b> | <b>Mar-24A</b> | <b>Mar-25F</b> | <b>Mar-26F</b> |
| Revenue Growth            | 15.1%          | 13.2%          | 10.9%          | 10.5%          | 9.6%           |
| Operating EBITDA Growth   | (21.1%)        | 27.3%          | 51.9%          | 9.8%           | 10.1%          |
| Operating EBITDA Margin   | 11.3%          | 12.7%          | 17.4%          | 17.3%          | 17.4%          |
| Net Cash Per Share (Rs)   | 2.31           | 7.72           | 4.52           | 6.32           | 8.66           |
| BVPS (Rs)                 | 39.31          | 42.18          | 49.25          | 57.32          | 66.95          |
| Gross Interest Cover      | 16.09          | 20.30          | 90.88          | 315.62         | 349.91         |
| Effective Tax Rate        | 19.2%          | 20.4%          | 22.9%          | 22.5%          | 22.5%          |
| Net Dividend Payout Ratio | 90.7%          | 39.4%          | 29.8%          | 29.6%          | 25.5%          |
| Accounts Receivables Days | 19.73          | 20.62          | 22.45          | 28.57          | 39.05          |
| Inventory Days            | 81.92          | 76.20          | 76.10          | 81.79          | 101.64         |
| Accounts Payables Days    | 60.94          | 57.33          | 63.75          | 57.07          | 45.29          |
| ROIC (%)                  | 13.6%          | 19.5%          | 24.5%          | 23.6%          | 23.0%          |
| ROCE (%)                  | 12.5%          | 17.3%          | 25.6%          | 24.2%          | 23.0%          |
| Return On Average Assets  | 8.6%           | 12.0%          | 16.8%          | 16.7%          | 16.8%          |

| <b>Key Drivers</b>                    |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                       | <b>Mar-22A</b> | <b>Mar-23A</b> | <b>Mar-24A</b> | <b>Mar-25F</b> | <b>Mar-26F</b> |
| Fabric care sales growth %            | 22.1%          | 29.3%          | 12.6%          | 8.2%           | 8.3%           |
| Dishwash sales growth %               | 14.1%          | 8.4%           | 8.3%           | 14.3%          | 12.0%          |
| Personal care sales growth %          | (13.7%)        | 8.7%           | 21.1%          | 11.0%          | 10.0%          |
| Household Insecticides sales growth % | 2.8%           | (20.2%)        | 0.3%           | 6.0%           | 5.0%           |
| EBITDA margin %                       | 11.3%          | 12.7%          | 17.4%          | 17.3%          | 17.4%          |

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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