

India

ADD (no change)

Consensus ratings*:	Buy 8	Hold 3	Sell 2
Current price:	Rs548		
Target price:	Rs620 ▲		
Previous target:	Rs520		
Up/downside:	13.1%		
InCred Research / Consensus:	21.2%		
Reuters:	JYOI.NS		
Bloomberg:	JYL IN		
Market cap:	US\$2,403m		
	Rs201,120m		
Average daily turnover:	US\$7.6m		
	Rs635.7m		
Current shares o/s:	367.2m		
Free float:	37.1%		
<small>*Source: Bloomberg</small>			

Key changes in this note

- Raise FY25F/26F EPS by 0.5%/3%.
- Raise target price to Rs620 from Rs520 earlier.
- Introduce FY27F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	29.9	30.3	74.5
Relative (%)	27.7	20.0	45.4

Major shareholders	% held
Promoter	62.9
Franklin Resources	2.8
Nippon AMC	2.7

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Jyothy Labs Limited

Strong volume growth delivery

- Jyothy Labs posted sales growth of 8% yoy in 1QFY25 led by an 10.8% volume growth, implying a cut in pricing of 2.8% (vs. a price hike of 6% in 1QFY24).
- Management maintained its EBITDA margin guidance of 16-17% for FY25F which, we believe, can be beaten if it maintains a consistent performance.
- Focused distribution approach yields strong growth. Retain ADD rating with a higher target price of Rs620 (Rs520 earlier) based on 43x Sep 2026F EPS.

Strong delivery on volume growth front led by execution

Jyothy Labs (JYL) posted sales growth of 8% yoy in 1QFY25, with a 10.8% yoy growth in volume (on a 9% growth in the base), implying price cut to the tune of 2.8%. The key segments of fabric care and dishwash grew by 8.8%/7.1%, respectively. JYL's home care segment's (dishwash + fabric care) growth at 8.1% yoy was higher vs. Hindustan Unilever's home care segment's growth of 4% yoy in 1QFY25. Personal care/household insecticide segments grew by 10.9%/2%, respectively. JYL has launched a liquid variant of Morelight at a disruptive price point of Rs70/L for a 5L pack, which puts it ahead of Fab (Rs99/L) from Godrej Consumer Products that was launched a few quarters ago, from a value perspective (from a consumer lens). Management continues to expect a volume-led double-digit growth in FY25F and believes the rural market slowdown is bottoming out for the company.

Focus on liquids across categories will lead to mix improvement

JYL has been gaining volume market share across its brands led by focused distribution expansion and strong focus on access packs to drive trials. With its new launch under Morelight at a disruptive price point, JYL now straddles the entire price pyramid across formats. The focus on small packs (bundled with scrubbers) has aided in increasing trials. Larger formats of Pril have been gaining momentum in modern trade channels, with its tamarind variant clocking double-digit growth. JYL remains focused on improving the mix of liquid vapourizers in its household insecticides category as well. JYL's measured approach to brand expansion allows for focused market penetration in newer markets.

Margin guidance remains intact; no price hikes expected in 2HFY25F

Moderation of input costs drove gross/EBITDA margin expansion by 342bp/90bp yoy to 51.3%/18%, respectively. Management has maintained its EBITDA margin guidance of 16-17% which, we believe, can close at 17.5% if JYL maintains its consistency and steps up its aggression on driving premiumization. No price hikes are expected in 2HFY25F.

Reiterate ADD rating on consistent delivery with higher TP of Rs620

JYL's consistent growth trajectory, focused distribution gains and the ability to drive premiumization positions it for continued growth. We maintain our ADD rating on the stock, raising our target price on JYL to Rs620 (Rs520 earlier) based on a P/E of 43x Sep 2026F EPS, as we roll forward our valuation. Key downside risks: Lower-than-estimated sales growth/EBITDA margin expansion.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	24,860	27,569	30,569	33,814	37,256
Operating EBITDA (Rsm)	3,159	4,798	5,349	6,017	6,700
Net Profit (Rsm)	2,397	3,695	4,234	4,906	5,632
Core EPS (Rs)	6.3	10.1	11.5	13.4	15.3
Core EPS Growth	43.7%	58.8%	14.6%	15.9%	14.8%
FD Core P/E (x)	83.89	54.44	47.50	40.99	35.71
DPS (Rs)	3.0	3.0	4.5	3.3	3.3
Dividend Yield	0.46%	0.55%	0.82%	0.60%	0.60%
EV/EBITDA (x)	62.78	41.57	37.17	32.97	29.05
P/FCFE (x)	133.14	(532.91)	116.39	94.30	40.42
Net Gearing	(18.3%)	(9.2%)	(11.1%)	(11.4%)	(22.7%)
P/BV (x)	12.98	11.12	9.73	8.26	6.99
ROE	15.6%	22.0%	21.9%	21.8%	21.2%
% Change In Core EPS Estimates			0.54%	3.27%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Strong volume growth delivery

Highlights from 1QFY25 earnings conference call

Highlights

- Market share improved across brands. The year started on a positive note.
- Gap in value/volume growth is due to select price cuts and grammage hikes.
- Rural markets were a concern for the industry, but things are now looking better. The focus on rural markets will remain, which has aided growth.
- Growth has been secular across regions led by distribution expansion. BTL/ATL spending has aided growth in weak markets. Modern trade and e-commerce channels have been doing well. Both together account for 15% of sales and have been growing faster than the other channels. Modern trade channel (even outside South India) now stocks the full product range.
- NPDs launched in the last one year have seen repeat purchases and received positive feedback.

Home Care

- Fabric care performed well.
- Ujala and Crisp & Shine delivered consistent growth.
- Henko, Morelight, Mr White & Ujala IDD also continued to perform well.
- Launched liquids in Morelight in a 5L bulk pack in South India. Priced at Rs70/L - disruptive pricing (compared to Godrej Fab at Rs99/L) to drive trials. Liquid portfolio now straddles the whole price pyramid and has been growing faster than powders on a lower base.
- The focus remains on driving the mix of premium offerings.

Dishwashing

- Both Exo and Pril performed well.
- Both brands have seen investments in media campaigns.

Personal Care

- Margo has delivered strong growth.
- Influencer and social media marketing aided in driving trials among youth.
- Newer variants have also been performing well.

Household insecticides

- The category has seen some recovery. The summer season impacted northern and eastern markets.
- EBIT loss was reduced this quarter due to improved mix of liquid vaporizers (LV).
- The focus remains on driving salience of liquid vaporizers.
- On disruption from market leader (with RNF): JYL remains focused on its LV and believes its formulation is effective enough.
- 2QFY25F may remain weak for the category due to a higher amount of rainfall.

Input cost and margins

- Gross margin is expected to be in the 49%-50% range in the near term.
- Will invest more on brands via advertising spends and distribution expansion.
- Capex of Rs500-600m expected in FY25F.

Outlook

- Guidance: Targeting double-digit sales growth, led by volume growth. The EBITDA margin is expected to be in the 16%-17% range (unchanged). No price hike expected in 2HFY25F.
- Distribution focus will step up on direct reach. MT and e-commerce channels have been performing well.
- Will conserve cash (Rs6500m balance currently) for future opportunities and hence, no change in dividend policy is likely.

Figure 1: Quarterly results summary - consolidated

Rs m	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
Net Sales	6,871	6,600	7,418	8.0	12.4	24,860	27,569	10.9
Expenditure	5,697	5,516	6,084	6.8	10.3	21,702	22,771	4.9
Consumption of RM	3,582	3,333	3,613	0.9	8.4	14,349	14,038	-2.2
as % of sales	52.1	50.5	48.7			57.7	50.9	
Employee costs	759	726	862	13.5	18.7	2,648	3,005	13.5
as % of sales	11.0	11.0	11.6			10.7	10.9	
Advertising & SP	504	598	616	22.1	3.0	1,743	2,282	30.9
as % of sales	7.3	9.1	8.3			7.0	8.3	
Other expenditure	852	860	993	16.6	15.5	2,962	3,445	16.3
as % of sales	12.4	13.0	13.4			11.9	12.5	
EBITDA	1,174	1,084	1,335	13.7	23.1	3,159	4,798	51.9
Depreciation	120	129	134	12.1	4.3	501	500	-0.3
EBIT	1,055	955	1,200	13.8	25.7	2,658	4,298	61.7
Other income	169	130	137	-19.0	5.8	395	537	35.9
Interest	11	13	14	25.2	10.3	131	47	-63.9
PBT	1,213	1,072	1,324	9.1	23.4	2,922	4,788	63.9
Total tax	250	291	307	22.5	5.5	595	1,095	84.1
Reported PAT	963	781	1,017	5.7	30.1	2,327	3,693	58.7
Minority interest	0	0	0	-97.5	0.0	0	-2	1400.0
PAT attributable to SH	963	782	1,017	5.6	30.1	2,327	3,695	58.8
Extraordinary items	-90	0	0	NA	NA	70	0	-100.0
Adjusted PAT	873	782	1,017	16.5	30.1	2,397	3,695	54.1
Adj. EPS	2.6	2.1	2.8	5.6	30.1	6.3	10.1	58.8
Margins (%)	1QFY24	4QFY24	1QFY25	YoY (bp)	QoQ (bp)	FY23	FY24	(bp)
Gross margin	47.9	49.5	51.3	342	179	42.3	49.1	680
EBITDA	17.1	16.4	18.0	90	157	12.7	17.4	470
EBIT	15.3	14.5	16.2	83	171	10.7	15.6	490
EBT	17.7	16.2	17.8	19	160	11.8	17.4	560
PAT	14.0	11.8	13.7	-30	187	9.4	13.4	400
Effective tax rate	20.6	27.1	23.2	253	-394	20.4	22.9	250.0

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental performance

Rs m	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
Segment Revenue								
Fabric Care	2,966	2,811	3,228	8.8	14.9	10,561	11,890	12.6
Dishwashing	2,315	2,183	2,480	7.1	13.6	8,648	9,366	8.3
Household Insecticide	494	722	503	2.0	-30.3	2,117	2,123	0.3
Personal Care	841	618	933	10.9	50.9	2,542	3,078	21.1
Total	6,871	6,334	7,144	4.0	12.8	24,373	27,569	13.1
Segment Results (PBIT)								
Fabric Care	656	647	802	22.2	24.1	1,726	2,874	66.5
Dishwashing	463	393	495	6.9	25.9	1,327	1,804	36.0
Household Insecticide	-94	-75	-54	-42.1	-27.6	-202	-341	68.8
Personal Care	153	52	103	-33.2	95.6	259	397	53.4
Total	1,184	1,017	1,346	13.7	32.3	3,113	4,752	52.6
Segment Margins (%)	1QFY24	4QFY24	1QFY25	YoY (bp)	QoQ (bp)	FY23	FY24	YoY (bp)
Fabric Care	22.1%	23.0%	24.9%	270	180	16.3%	24.2%	780
Dishwashing	20.0%	18.0%	20.0%	0	200	15.3%	19.3%	390
Household Insecticide	-19.0%	-10.4%	-10.8%	820	-40	-9.6%	-16.1%	-650
Personal Care	18.2%	8.5%	11.0%	-730	250	10.2%	12.9%	270
Average	17.2%	16.1%	18.8%	160	280	12.8%	17.2%	450

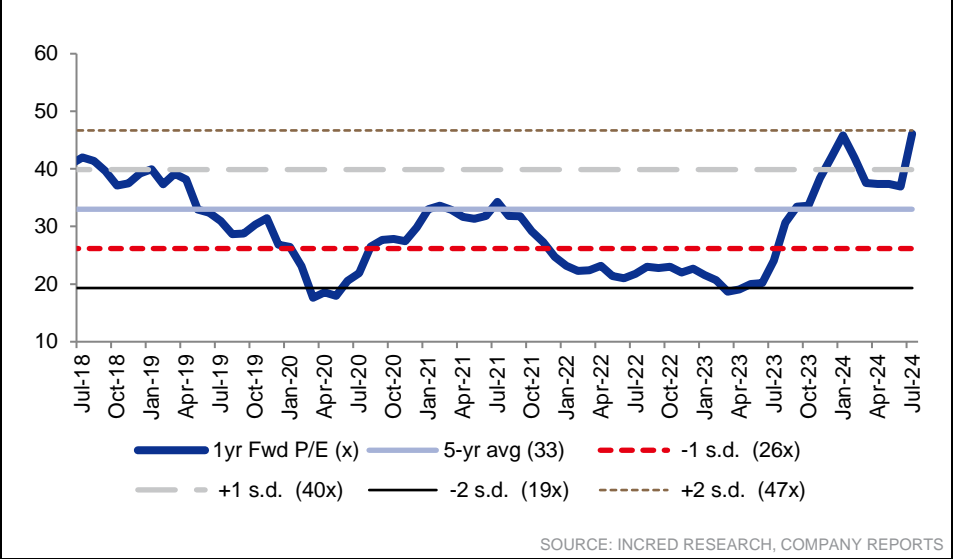
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Our revised earnings estimates

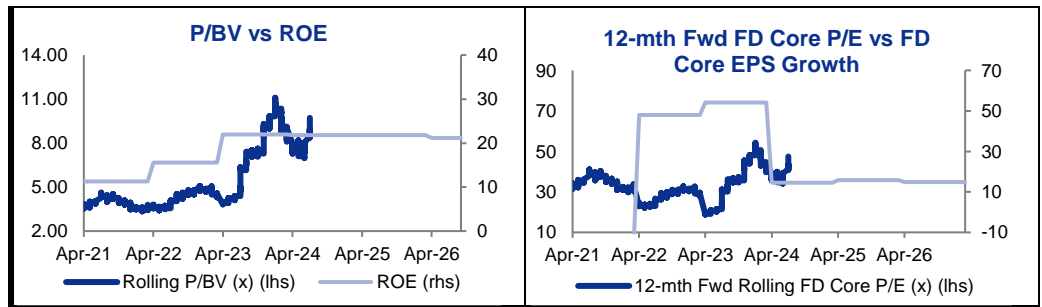
(Rs. m)	FY25F			FY26F			FY27F
	Previous	Revised	% Change	Previous	Revised	% Change	
Revenue	30,459	30,569	0.4	33,390	33,814	1.3	37,256
EBITDA	5,269	5,349	1.5	5,804	6,017	3.7	6,700
<i>EBITDA margin (%)</i>	17.3	17.5	20 bp	17.4	17.8	40 bp	18.0
Net profit	4,212	4,234	0.5	4,751	4,906	3.3	5,632
EPS	11.5	11.5	0.5	12.9	13.4	3.2	15.3

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Jyothy Labs' one-year forward P/E trades at +2SD



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	24,860	27,569	30,569	33,814	37,256
Gross Profit	10,511	13,531	15,187	16,866	18,617
Operating EBITDA	3,159	4,798	5,349	6,017	6,700
Depreciation And Amortisation	(501)	(500)	(500)	(510)	(512)
Operating EBIT	2,658	4,298	4,849	5,507	6,188
Financial Income/(Expense)	(131)	(47)	(20)	(20)	(20)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	395	537	634	843	1,099
Profit Before Tax (pre-EI)	2,922	4,788	5,464	6,330	7,267
Exceptional Items					
Pre-tax Profit	2,922	4,788	5,464	6,330	7,267
Taxation	(595)	(1,095)	(1,229)	(1,424)	(1,635)
Exceptional Income - post-tax	70				
Profit After Tax	2,397	3,693	4,234	4,906	5,632
Minority Interests		2			
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,397	3,695	4,234	4,906	5,632
Recurring Net Profit	2,327	3,695	4,234	4,906	5,632
Fully Diluted Recurring Net Profit	2,327	3,695	4,234	4,906	5,632

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	3,159	4,798	5,349	6,017	6,700
Cash Flow from Invt. & Assoc.		2			
Change In Working Capital	473	(4,004)	(2,606)	(2,783)	(668)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	395	537	634	843	1,099
Net Interest (Paid)/Received	(131)	(47)	(20)	(20)	(20)
Tax Paid	(595)	(1,095)	(1,229)	(1,424)	(1,635)
Cashflow From Operations	3,301	190	2,128	2,633	5,476
Capex	(525)	(568)	(400)	(500)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(525)	(568)	(400)	(500)	(500)
Debt Raised/(repaid)	(1,265)				
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(918)	(1,102)	(1,102)	(1,652)	(1,212)
Preferred Dividends					
Other Financing Cashflow	130	305			
Cash Flow From Financing	(2,053)	(797)	(1,102)	(1,652)	(1,212)
Total Cash Generated	723	(1,174)	626	480	3,764
Free Cashflow To Equity	1,511	(377)	1,728	2,133	4,976
Free Cashflow To Firm	2,907	(330)	1,748	2,153	4,996

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	2,835	1,661	2,287	2,767	6,531
Total Debtors	1,378	2,014	2,764	4,447	4,899
Inventories	3,019	2,835	4,104	5,373	5,920
Total Other Current Assets	1,108	5,461	5,461	5,461	5,461
Total Current Assets	8,340	11,970	14,615	18,048	22,811
Fixed Assets	3,394	3,469	3,369	3,359	3,347
Total Investments					
Intangible Assets	7,925	7,918	7,918	7,918	7,918
Total Other Non-Current Assets	959	653	653	653	653
Total Non-current Assets	12,277	12,039	11,939	11,929	11,917
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	2,144	2,761	2,073	2,132	2,344
Other Current Liabilities	2,037	2,061	2,061	2,061	2,061
Total Current Liabilities	4,180	4,822	4,134	4,193	4,405
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	927	1,086	1,186	1,295	1,415
Total Liabilities	5,107	5,907	5,320	5,488	5,820
Shareholders Equity	15,490	18,083	20,665	24,359	28,779
Minority Interests	21	19	19	19	19
Total Equity	15,510	18,102	20,684	24,378	28,798

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	13.2%	10.9%	10.9%	10.6%	10.2%
Operating EBITDA Growth	27.3%	51.9%	11.5%	12.5%	11.3%
Operating EBITDA Margin	12.7%	17.4%	17.5%	17.8%	18.0%
Net Cash Per Share (Rs)	7.72	4.52	6.23	7.54	17.79
BVPS (Rs)	42.18	49.25	56.28	66.34	78.37
Gross Interest Cover	20.30	90.88	242.47	275.36	309.38
Effective Tax Rate	20.4%	22.9%	22.5%	22.5%	22.5%
Net Dividend Payout Ratio	39.4%	29.8%	39.0%	24.7%	21.5%
Accounts Receivables Days	20.62	22.45	28.52	38.92	45.78
Inventory Days	76.20	76.10	82.32	102.05	110.57
Accounts Payables Days	57.33	63.75	57.34	45.28	43.83
ROIC (%)	19.5%	24.5%	24.1%	23.9%	26.0%
ROCE (%)	17.3%	25.6%	25.0%	24.4%	23.3%
Return On Average Assets	12.0%	16.8%	16.8%	17.4%	17.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
served as an officer, director or employee of the subject company	NO	NO
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