

**Strong Performance Led by Volumes; Maintain BUY**
**Est. Vs. Actual for Q1FY25:** Revenue – **INLINE**; EBITDA – **BEAT**; PAT – **BEAT**
**Changes in Estimates post Q1FY25**
**FY25E/FY26E:** Revenue: -2%/ -2%; EBITDA: -2%/5%; PAT: -2%/4%

**Recommendation Rationale**

- **Beat on estimates:** Jyothy Labs beat our estimates on the margins front. Despite price cuts, revenue grew by 8% YoY (in line) driven by a volume growth of 11% YoY, supported by strong performance in the Fabric Care (9% YoY) and Personal Care (11% YoY) segments. Despite increased competitive intensity, the company has focused on scaling up rural distribution, driving innovations, increasing ATL/BTL spends, introducing SKUs across segments, and leveraging MT and e-commerce channels, which are poised for higher growth. The management further highlighted that with the rise in discretionary income, specific segments of Home and Personal Care are seeing the adoption of newer categories.
- The management has guided that the **company can maintain its historical EBITDA margins of 16-17%** or potentially achieve better margins in the coming quarters, considering the stability in commodity prices (palm oil).
- **Structural story:** JLL's promising future is underpinned by the company's robust and consistent performance over the last several quarters, driven by a series of strategic initiatives it has undertaken in the recent past. These include: a) Scaling up value offerings through Low Unit Packs (LUPs) and driving the premiumisation agenda, particularly in the Detergents and Dishwash segments, b) Expanding into the larger Body Wash segment (Toilet Soap) as opposed to its earlier presence in the niche (natural) segment, thereby broadening its product portfolio, c) The management's strategic efforts to expand its direct distribution reach with enhancing on-ground execution through its strong sales force and strong channel partners.

**Sector Outlook: Positive**
**Company Outlook & Guidance:** We have cut our FY25 estimates marginally by 2% to account for higher adspends. With a 10% upside from CMP, we maintain our **BUY** rating on the stock.

**Current Valuation:** 42xSep-26 EPS (Earlier Valuation:40xMar-26 EPS).

**Current TP:** Rs 600/share (Earlier TP: Rs 500/share).

**Recommendation:** With a 10% upside from the CMP, we **maintain our long-term BUY rating on the stock.**
**Guidance:** The company will focus on driving volume-led growth through higher rural-specific initiatives, increased ad spends, distribution expansion, and greater emphasis on modern trade and e-commerce. Additionally, they highlighted that with the normal monsoon, rural demand is expected to pick up going forward.

**Valuation & Outlook:** JLL's promising future is underpinned by the company's robust and consistent performance over the last several quarters, driven by a series of strategic initiatives undertaken recently. These include a) Scaling up value offerings through Low Unit Packs (LUPs) and driving the premiumisation agenda, particularly in the Detergents and Dishwash segments; b) Expanding into the larger Body Wash segment (Toilet Soap) from its earlier presence in the niche (natural) segment, thereby broadening its product portfolio; c) The management's strategic efforts to expand its direct distribution reach (1.2 Mn outlets) and enhance on-ground execution through its strong sales force and channel partners (currently over 9,900). Based on these factors, we expect the company to deliver healthy Revenue/EBITDA/PAT growth of 13%/15%/15% CAGR over FY24-27E, respectively, which will elevate the company's overall return profile.

**Key Financials (Consolidated)**

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	742	12.4	8.0	742	(0.0)
EBITDA	133	23.1	13.7	128	4.5
EBITDA Margin (%)	18.0	157 bps	90 bps	17.2	78 bps
Net Profit	102	30.1	5.7	96	5.6
EPS (Rs)	2.8	30.1	5.7	2.6	5.6

Source: Company, Axis Research

 (CMP as of 25<sup>th</sup> July 2024)

CMP (Rs)	547
Upside /Downside (%)	10%
High/Low (Rs)	553/243
Market cap (Cr)	20,091
Avg. daily vol. (6m)Shrs'000.	1375
No. of shares (Cr)	36

**Shareholding (%)**

	Dec-23	Mar-24	Jun-24
Promoter	62.9	62.9	62.9
FIs	14.7	16.4	15.1
MFs / UTI	12.2	12.3	13.8
Banks / FIs	0.0	0.0	0.0
Others	10.2	8.4	8.3

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	3,086	3,518	4,010
EBITDA	536	643	735
Net Profit	409	491	560
EPS (Rs)	11.1	13.3	15.2
PER (x)	49	41	36
EV/EBITDA (x)	37	30	26
P/BV (x)	10	8	7
ROE (%)	19.7	20.5	20.3

**Change in Estimates (%)**

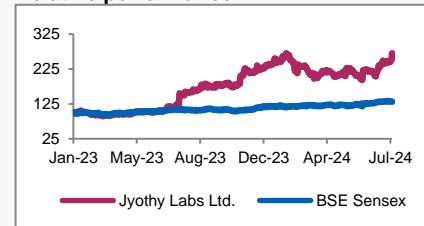
Y/E Mar	FY25E	FY26E
Sales	-2%	-2%
EBITDA	-2%	5%
PAT	-2%	4%

**ESG disclosure Score\*\***

Environmental Disclosure Score	3.26
Social Disclosure Score	21.03
Governance Disclosure Score	78.59
<b>Total ESG Disclosure Score</b>	<b>34.35</b>
<b>Sector Average Total</b>	<b>44.87</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

**Relative performance**


Source: Ace Equity, Axis Securities

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### Financial Performance:

- Jyothy Labs' results exceeded our and street estimates on the margins front. Revenue grew by 8% YoY, primarily driven by a volume growth of 11% YoY, supported by strong performance in the Fabric Care (9% YoY) and Personal Care (11% YoY) segments. Despite increased competitive intensity, the company focused on scaling up rural distribution, innovations, higher ATL/BTL spends, introducing SKUs across segments, and leveraging MT and e-commerce channels poised for higher growth. Gross margins improved notably by 342 bps YoY to 51.3%, driven by product mix and operating efficiencies, while EBITDA margins stood at 18%, up 90 bps YoY, partly offset by a 22% YoY increase in ad spends. The company reported an adjusted PAT of Rs 102 Cr, up 6% YoY.

### Other Concal Key Highlights

- **Fabric Care:** The category comprises Fabric Whitener, Fabric Enhancer, Bar Soap, Detergent Powder, and Liquid Detergent. In Q1FY25, the company sustained healthy growth, achieving an 8.8% YoY increase, with a sharp focus on delivering value in main wash detergents and exploring new territories in the post-wash portfolio. Post-wash brands—Ujala Supreme, Ujala Crisp, and Shine—have delivered consistent growth. Main wash detergent brands, including Henko, Ujala Instant Dirt Dissolver, and Mr White, have also performed exceptionally across channels. Additionally, they launched the Morelights 5L Bulk Pack in the high-growth liquid detergent segment, targeting markets with competitive pricing to accelerate consumer adoption.
- **Dishwash:** The category includes Dishwash Bar (Exo), Liquid, Gel, Powder, and Scrubbers. Sales increased by 7% YoY in Q1FY25. For both brands, Exo and Phril, the company has invested aggressively in media spends, primarily outdoor and out-of-home advertising. This strategy has not only boosted their growth but also positioned them as the preferred choice in the utensils cleansing category.
- **Personal Care:** The category comprises Body Soap, Hand Wash, and Toothpaste. This segment registered strong double-digit growth of 11% YoY in Q1FY25. The Neem-based Margo soap, with its unique proposition, delivered robust performance. The company is continuously enhancing the brand equity of this portfolio to expand into new formats and categories.
- **Household Insecticides:** The category includes Mosquito Repellent Coil, Liquid Vaporizer, and Incense Sticks. This segment registered flat growth of 2% YoY in Q1FY25, primarily impacted by the extended summer and intense heat in major contributing markets (North and East of India). Despite this, the brand remains committed to maintaining its competitive edge by highlighting the unique automatic feature of the Maxo Liquid Vaporizer machine and continuing brand investment.

### Key Risks to Our Estimates and TP

- Prolonged recovery in rural, raw material inflation, and increase in the competitive intensity.

### Change in Estimates

	Old Est.		Revised Est.		% Revision	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	3,143	3,583	3,086	3,518	-2%	-2%
EBITDA	544	615	536	643	-2%	5%
PAT	419	473	409	491	-2%	4%
EPS	11.4	12.9	11.1	13.3	-2%	4%

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q1FY24	Q4FY24	Axis Est.	Q1FY25	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est.
<b>Net Sales</b>	<b>687</b>	<b>660</b>	<b>742</b>	<b>742</b>	<b>8.0</b>	<b>12.4</b>	<b>(0.0)</b>
<b>Gross Profit</b>	<b>329</b>	<b>327</b>	<b>359</b>	<b>380</b>	<b>15.7</b>	<b>16.5</b>	<b>6.0</b>
<b>Gross Margin (%)</b>	<b>47.9</b>	<b>49.5</b>	<b>48.3</b>	<b>51.3</b>	<b>342 bps</b>	<b>179 bps</b>	<b>294 bps</b>
Employee Expenses	76	73	82	86	13.5	18.7	5.1
Ad-spends	50	60	58	62	22.1	3.0	6.2
Other Expenses	85	86	91	99	16.6	15.5	9.0
<b>EBITDA</b>	<b>117</b>	<b>108</b>	<b>128</b>	<b>133</b>	<b>13.7</b>	<b>23.1</b>	<b>4.5</b>
<b>EBITDA Margin (%)</b>	<b>17.1</b>	<b>16.4</b>	<b>17.2</b>	<b>18.0</b>	<b>90 bps</b>	<b>157 bps</b>	<b>78 bps</b>
Oth. Inc	17	13	19	14	(19.0)	5.8	(26.4)
Interest	1	1	1	1	25.2	10.3	9.2
Depreciation	12	13	13	13	12.1	4.3	3.2
EO Items	-	-	-	-			
<b>PBT</b>	<b>121</b>	<b>107</b>	<b>132</b>	<b>132</b>	<b>9.1</b>	<b>23.4</b>	<b>0.2</b>
Tax	25	29	36	31	22.5	5.5	(14.4)
<b>Reported PAT</b>	<b>96</b>	<b>78</b>	<b>96</b>	<b>102</b>	<b>5.7</b>	<b>30.1</b>	<b>5.6</b>
<b>EPS</b>	<b>2.6</b>	<b>2.1</b>	<b>2.6</b>	<b>2.8</b>	<b>5.7</b>	<b>30.1</b>	<b>5.6</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>2,755</b>	<b>3,086</b>	<b>3,518</b>	<b>4,010</b>
Growth, %	10.9	12.0	14.0	14.0
Other operating income	2	2	3	3
Total income	2,757	3,088	3,520	4,013
Raw material expenses	(1,404)	(1,565)	(1,753)	(1,999)
Employee expenses	(301)	(340)	(384)	(434)
Other Operating expenses	(572)	(647)	(740)	(846)
<b>EBITDA (Core)</b>	<b>480</b>	<b>536</b>	<b>643</b>	<b>735</b>
Growth, %	52.1	11.5	20.1	14.3
Margin, %	17.4	17.4	18.3	18.3
Depreciation	(50)	(55)	(59)	(63)
<b>EBIT</b>	<b>431</b>	<b>480</b>	<b>584</b>	<b>672</b>
Growth, %	62.1	11.5	21.6	15.0
Margin, %	15.6	15.6	16.6	16.8
Other Income	54	56	59	62
Non-recurring Items	-	-	-	-
<b>Pre-tax profit</b>	<b>480</b>	<b>532</b>	<b>638</b>	<b>728</b>
Tax provided	(110)	(122)	(147)	(167)
<b>Net Profit</b>	<b>370</b>	<b>409</b>	<b>491</b>	<b>560</b>
Growth, %	59.1	10.6	20.0	14.1

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Cash & bank	166	413	710	1,052
Debtors	201	226	257	293
Inventory	284	318	362	413
Loans & advances	264	264	264	264
Other current assets	33	33	33	33
Total current assets	1,139	1,445	1,818	2,246
Investments	-	-	-	-
Gross fixed assets	1,451	1,501	1,551	1,601
Less: Depreciation	(326)	(381)	(440)	(503)
Add: Capital WIP	13	13	13	13
Net fixed assets	1,139	1,133	1,124	1,111
Non-current assets	58	58	58	58
<b>Total assets</b>	<b>2,401</b>	<b>2,701</b>	<b>3,065</b>	<b>3,480</b>
Current liabilities	481	514	557	606
Provisions	80	80	80	80
Total current liabilities	561	594	637	687
Non-current liabilities	30	30	30	30
Total liabilities	591	624	667	716
Paid-up capital	37	37	37	37
Reserves & surplus	1,772	2,039	2,359	2,725
Shareholders' equity	1,810	2,077	2,398	2,764
<b>Total equity &amp; liabilities</b>	<b>2,401</b>	<b>2,701</b>	<b>3,065</b>	<b>3,480</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Pre-tax profit	480	532	638	728
Depreciation	50	55	59	63
Chg in working capital	(201)	(25)	(33)	(37)
Total tax paid	(84)	(122)	(147)	(167)
<b>Cash flow from operating activities</b>	<b>244</b>	<b>439</b>	<b>517</b>	<b>586</b>
Capital expenditure	(56)	(50)	(50)	(50)
Chg in marketable securities	(192)	-	-	-
<b>Cash flow from investing activities</b>	<b>(248)</b>	<b>(50)</b>	<b>(50)</b>	<b>(50)</b>
Free cash flow	(4)	389	467	536
Equity raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(129)	(142)	(170)	(195)
<b>Cash flow from financing activities</b>	<b>(131)</b>	<b>(142)</b>	<b>(170)</b>	<b>(195)</b>
Net chg in cash	(135)	247	297	342
Opening cash balance	283	166	413	710
Closing cash balance	166	413	710	1,052

Source: Company, Axis Securities

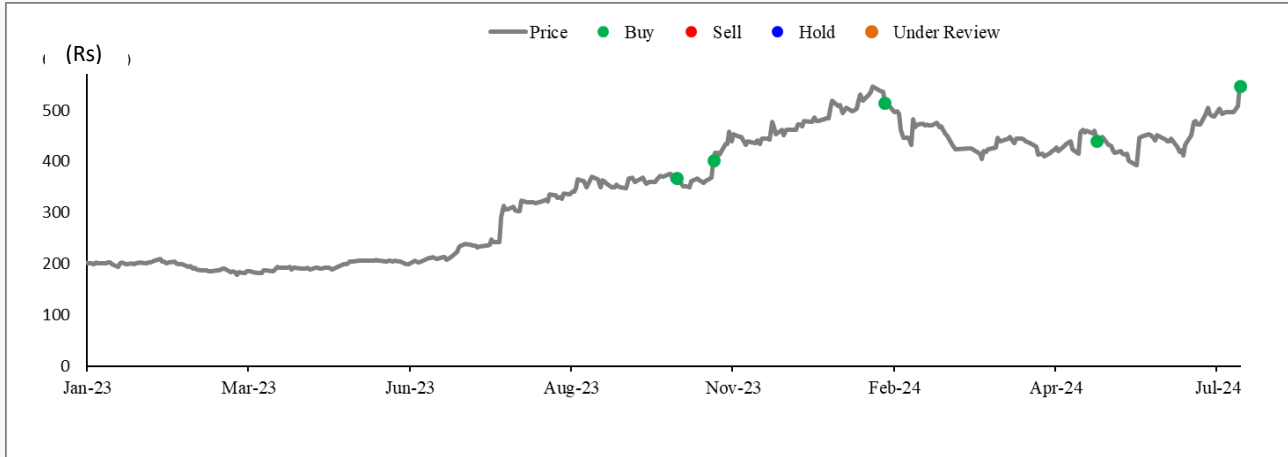
**Ratio Analysis**

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
<b>Per Share data</b>				
EPS (INR)	10.0	11.1	13.3	15.2
Growth, %	58.6	10.6	20.0	14.1
Book NAV/share (INR)	49.1	56.3	65.0	75.0
FDEPS (INR)	10.0	11.1	13.3	15.2
CEPS (INR)	11.4	12.6	14.9	16.9
CFPS (INR)	5.0	10.4	12.4	14.2
DPS (INR)	3.5	3.9	4.6	5.3
<b>Return ratios</b>				
Return on assets (%)	16.8	16.2	17.2	17.3
Return on equity (%)	20.5	19.7	20.5	20.3
Return on capital employed (%)	21.0	20.2	21.2	21.1
<b>Turnover ratios</b>				
Asset turnover (x)	2.0	2.1	2.3	2.6
Sales/Total assets (x)	1.2	1.2	1.2	1.2
Sales/Net FA (x)	2.4	2.7	3.1	3.6
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	26.7	26.7	26.7	26.7
Inventory days	37.6	37.6	37.6	37.6
Payable days	44.3	44.2	44.7	44.7
Working capital days	39.9	38.6	37.2	36.1
<b>Liquidity ratios</b>				
Current ratio (x)	2.4	2.8	3.3	3.7
Quick ratio (x)	1.8	2.2	2.6	3.0
<b>Valuation</b>				
PER (x)	54.4	49.2	41.0	36.0
PEG (x) - y-o-y growth	0.9	4.7	2.1	2.5
Price/Book (x)	11.1	9.7	8.4	7.3
EV/Net sales (x)	7.2	6.4	5.5	4.7
EV/EBITDA (x)	41.3	36.6	30.0	25.8
EV/EBIT (x)	46.1	40.8	33.0	28.2

Source: Company, Axis Securities

## Jyothy Labs Price Chart and Recommendation History



Date	Reco	TP	Research
20-Oct-23	BUY	440	Initiating Coverage
08-Nov-23	BUY	450	Result Update
01-Feb-24	BUY	565	Result Update
16-May-24	BUY	500	Result Update
26-Jul-24	BUY	600	Result Update

Source: Axis Securities

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RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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