

## Steady volumes in a challenging market

Jyothy Labs (JYL IN) recorded a 7% volume growth in 9MFY25, outperforming most large FMCG peers. However, near-term growth may remain subdued due to demand challenges in urban markets. Despite this, the company's strong positioning in the affordable segment and ongoing distribution expansion are expected to drive sustained volume growth ahead of industry peers in the long term. We retain **Accumulate** with a lower TP of INR 450 based on 38x FY27E P/E.

**Growth driven by fabric care:** JYL reported a revenue growth of 4% YoY to INR 7bn in Q3, in-line with our estimates, with 8% YoY volume growth. The value-volume gap resulted from increased grammage and promotional price-off in key categories such as dishwash and liquid detergent. Urban (60% of sales) continued to be weak for JYL as well, which more than offset the better performance in rural. The growth was led by fabric care segment, up 9.3% YoY, aided by strong growth in the liquid detergent. Dishwashing segment, up 3.6% YoY, was driven by double-digit growth in the liquid portfolio. Household insecticides (HI) segment declined 24.7% YoY due to unfavorable weather and consumers downgrading to incense sticks, though liquid vaporizers saw double-digit growth in 9MFY25. Personal care fell 3.6% YoY on a high base and downtrading to mass segments. JYL implemented a low single-digit price hike in soaps as at Q3-end, set to reflect in Q4.

**Innovation to strengthen mass segment:** JYL is committed to driving growth through innovation, distribution expansion, and increased brand investment. In fabric care, the company strengthened its portfolio by expanding *Mr. White* into liquid detergent range, reinforcing its focus on innovation and catering to diverse price segments. Recognizing opportunities in the mass toilet soap category, JYL introduced *Jovia* beauty soap in two competitively-priced variants to address portfolio gaps and align with shifting consumer preferences towards affordable beauty soaps. Additionally, in the HI segment, the company launched the *Maxo Anti-Mosquito Racquet* to enhance its product offerings. While near-term growth may remain subdued, JYL is focused on achieving long-term double-digit volume growth.

**Profitability impacted by higher operating expenses:** EBITDA margin contracted 110bps YoY to 16.4%, below our estimates of 17.5%, dragged down by higher operating expenses (up 65 bps YoY) due to higher freight cost. With rising palm oil prices, JYL is looking at additional price hikes in Q4. The management retained its EBITDA margin target of 16-17% in the near term, anticipating continued high advertising spend.

**Reiterate Accumulate with a lower TP of INR 450:** We cut our EPS estimates by 9-10% for FY26E and FY27E to factor in lower revenue and margin. So, we pare our TP to INR 450 from INR 520, on 38x (from 40x amid muted demand scenario) FY27E P/E as we roll forward. JYL's affordable price point positioning, new launches and distribution expansion would drive volume growth ahead of peers – Reiterate **Accumulate**.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	24,860	27,569	28,656	30,613	32,916
YoY (%)	13.2	10.9	3.9	6.8	7.5
EBITDA (INR mn)	3,159	4,798	4,977	5,178	5,672
EBITDA margin (%)	12.7	17.4	17.4	16.9	17.2
Adj PAT (INR mn)	2,327	3,695	3,786	3,981	4,396
YoY (%)	43.7	58.8	2.5	5.1	10.4
Fully DEPS (INR)	6.3	10.1	10.3	10.8	12.0
RoE (%)	15.6	22.0	19.7	18.5	18.3
RoCE (%)	21.0	30.1	26.6	24.9	24.5
P/E (x)	62.8	39.6	38.6	36.7	33.2
EV/EBITDA (x)	45.4	30.1	29.0	27.6	25.0

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 450**

Upside: **13%**

CMP: **INR 398**

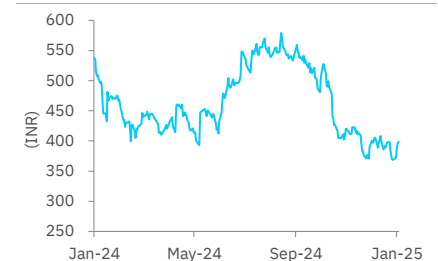
As on 31 January 2025

### Key data

Bloomberg	JYL IN
Reuters Code	JYOI.NS
Shares outstanding (mn)	367
Market cap (INR bn/USD mn)	146/1,689
Enterprise Value (INR bn/USD mn)	142/1,640
Avg daily volume 3M (INR mn/USD mn)	362/4
52 week high/low	596/356
Free float (%)	37

Note: as on 31 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	62.9	62.9	62.9	62.9
% Pledged	-	-	-	-
FII	16.4	15.1	15.1	14.3
DII	13.6	14.9	15.3	15.4
Others	7.1	7.1	6.7	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.9)	(5.8)	8.2
Jyothy Labs	(23.3)	(24.4)	(22.7)
NSE Mid-cap	(4.3)	(8.9)	10.6
NSE Small-cap	(9.1)	(11.6)	5.5

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## Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	24,860	27,569	28,656	30,613	32,916
EBITDA	3,159	4,798	4,977	5,178	5,672
Less: Depreciation & Amortisation	501	500	550	565	570
EBIT	2,658	4,298	4,427	4,613	5,102
Less: Interest Expense	131	47	56	50	50
Add: Other Income	395	537	540	600	650
Exceptional item	70	-	-	-	-
PBT	2,992	4,788	4,911	5,163	5,702
Less Taxes	595	1,095	1,125	1,182	1,306
Reported PAT	2,397	3,693	3,786	3,981	4,396
Minority Interest	-	(2)	-	-	-
<b>Reported PAT after Minority Interest</b>	<b>2,397</b>	<b>3,695</b>	<b>3,786</b>	<b>3,981</b>	<b>4,396</b>
<b>Adjusted PAT</b>	<b>2,327</b>	<b>3,695</b>	<b>3,786</b>	<b>3,981</b>	<b>4,396</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	367	367	367	367	367
Reserves	15,123	17,716	19,988	22,376	25,014
Minority Interests	21	19	19	19	19
Deferred Tax (Net)	(845)	(594)	(594)	(594)	(594)
<b>Total Liabilities</b>	<b>14,665</b>	<b>17,508</b>	<b>19,780</b>	<b>22,168</b>	<b>24,806</b>
Gross Block	6,445	7,033	7,283	7,533	7,783
Less: Accumulated depreciation	3,144	3,644	4,194	4,759	5,329
Net Block	3,300	3,389	3,089	2,774	2,454
Capital work in progress	155	134	134	134	134
Goodwill	7,863	7,863	7,863	7,863	7,863
Investments	-	1,915	1,915	2,915	3,915
Cash	2,835	1,661	1,751	3,171	4,571
Net working capital	512	2,546	5,027	5,310	5,868
<b>Total Assets</b>	<b>14,665</b>	<b>17,508</b>	<b>19,780</b>	<b>22,168</b>	<b>24,806</b>
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	3,298	2,161	1,855	4,262	4,408
Less: Capex	525	568	250	250	250
Free cash flow to firm	2,772	1,593	1,605	4,012	4,158
Investing cash flow	(525)	(2,483)	(250)	(1,250)	(1,250)
Financing cash flow	(2,050)	(852)	(1,515)	(1,592)	(1,758)
<b>Net change in cash</b>	<b>723</b>	<b>(1,174)</b>	<b>91</b>	<b>1,420</b>	<b>1,400</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	13.2	10.9	3.9	6.8	7.5
EBITDA growth	27.3	51.9	3.7	4.0	9.5
PAT growth	43.7	58.8	2.5	5.1	10.4
EBITDA margin	12.7	17.4	17.4	16.9	17.2
Net margin	9.4	13.4	13.2	13.0	13.4
Return and liquidity ratios					
Net debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
ROE (%)	15.6	22.0	19.7	18.5	18.3
ROCE(%)	21.0	30.1	26.6	24.9	24.5
Per share data and Valuation ratios					
Diluted EPS (INR)	6.3	10.1	10.3	10.8	12.0
EPS growth (%)	43.7	58.8	2.5	5.1	10.4
DPS (INR)	3.0	3.0	4.1	4.3	4.8
P/E ratio (x)	62.8	39.6	38.6	36.7	33.2
EV/EBITDA (x)	45.4	30.1	29.0	27.6	25.0
EV/Sales (X)	5.8	5.2	5.0	4.7	4.3
Price/Book(x)	9.8	8.4	7.4	6.6	5.9
FCFF yield (%)	1.0	1.0	1.0	1.0	1.0
Dividend yield (%)	0.8	0.8	1.0	1.1	1.2

We expect sales CAGR at 6.1% in FY24-27E

We expect EBITDA margin to remain stable at ~17%

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Performance driven by fabric care and dishwash

EBITDA margin contracted on account of higher operating expenses

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net Sales	7,045	6,775	4.0	7,338	(4.0)	7,000	0.6
Operating Expenses	5,887	5,589	5.3	5,953	(1.1)	5,774	2.0
% of Sales	83.6	82.5		81.1		82.5	
EBITDA	1,158	1,186	(2.4)	1,385	(16.4)	1,226	(5.6)
EBITDA Margins (%)	16.4	17.5		18.9		17.5	
Other Income	139	106	30.8	125	10.5	130	6.5
Interest	15	12		14		14	
Depreciation	143	128		139	2.8	140	2.0
PBT	1,138	1,152	(1.2)	1,357	(16.1)	1,202	(5.3)
Tax	264	243	8.9	307	(13.8)	272	(2.7)
Effective Tax Rate(%)	23.2	21.1		22.6		22.6	
Minority Interest	(0)	0.3		0.3		0.3	
Reported PAT	874	909	(3.8)	1,050	(16.7)	930	(6.0)
Adjusted PAT	874	909	(3.8)	1,050	(16.7)	930	(6.0)
NPM (%)	12.4	13.4		14.3		13.3	

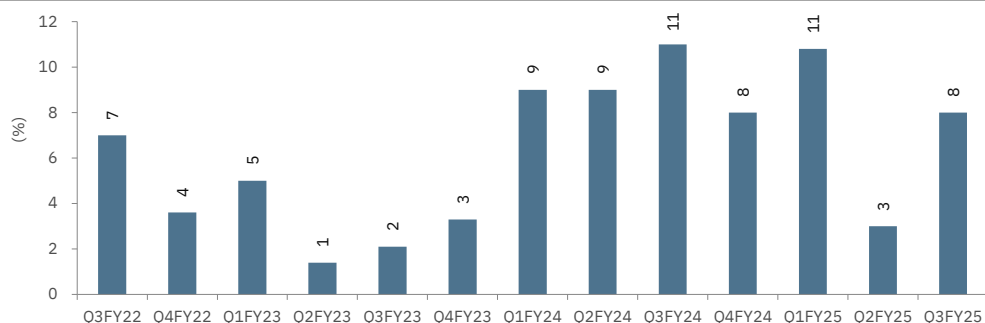
Source: Company, Elara Securities Estimate

**Exhibit 1: Key ratios**

YE March (%)	Q3FY25	Q3FY24	YoY bps chg	Q2FY25	QoQ bps chg	Q3FY25E	bps variance
Raw Material Cost	50.2	50.2	(1)	49.8	42	50.2	3
Staff Costs	11.5	11.1	36	11.0	46	11.4	3
Advertising Expenses	9.0	9.0	8	8.3	72	9.1	(10)
Other Expenses	12.8	12.2	65	12.0	84	11.7	113
Effective Tax rate	23.2	21.1	215	22.6	62	22.6	63
Gross Margin	49.8	49.8	1	50.2	(42)	49.8	(3)
EBITDA Margin	16.4	17.5	(108)	18.9	(244)	17.5	(108)
NPM	12.4	13.4	(101)	14.3	(190)	13.3	(88)

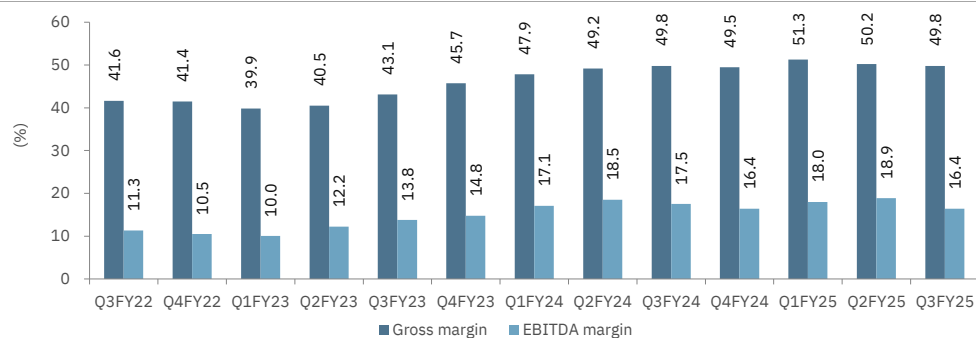
Source: Company, Elara Securities Research

**Exhibit 2: Volume growth improved sequentially**



Source: Company, Elara Securities Research

**Exhibit 3: EBITDA margin deteriorated on account of weak operating leverage**



Source: Company, Elara Securities Research

**Exhibit 4: Weak performance in personal care and household insecticide segments**

(INR mn)	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
<b>Segment-wise revenue</b>								
Fabric Care	3,221	2,948	9.3	3,168	1.7	9,617	9,079	5.9
Dish wash	2,446	2,361	3.6	2,540	(3.7)	7,465	7,183	3.9
Household Insecticide	344	457	(24.7)	451	(23.7)	1,299	1,401	(7.3)
Personal Care	697	723	(3.6)	856	(18.6)	2,486	2,460	1.0
Others	336	286	17.5	323	4.1	934	1,079	(13.4)
<b>Total</b>	<b>7,045</b>	<b>6,775</b>	<b>4.0</b>	<b>7,338</b>	<b>(4.0)</b>	<b>21,800</b>	<b>21,202</b>	<b>2.8</b>
<b>Segment-wise results (PBIT)</b>								
Fabric Care	716	744	(3.7)	789	(9.3)	2,307	2,227	3.6
Dish wash	447	425	5.2	484	(7.7)	1,426	1,411	1.0
Household Insecticide	(102)	(93)	NA	(43)	NA	(199)	(266)	NA
Personal Care	75	93	(19.8)	116	(35.6)	293	345	(14.9)
Others	5	15	(66.4)	24	(78.8)	25	(11)	NA
<b>Total</b>	<b>1,140</b>	<b>1,183</b>	<b>(3.6)</b>	<b>1,371</b>	<b>(16.8)</b>	<b>3,852</b>	<b>3,706</b>	<b>3.9</b>
<b>Segment-wise margin (%)</b>								
			<b>(bp)</b>		<b>(bp)</b>			<b>(bp)</b>
Fabric Care	22.2	25.2	(300)	24.9	(270)	24.0	24.5	(50)
Dish wash	18.3	18.0	30	19.1	(80)	19.1	19.6	(50)
Household Insecticide	(29.7)	(20.4)	(920)	(9.5)	(2,020)	(15.3)	(19.0)	370
Personal Care	10.7	12.9	(220)	13.6	(280)	11.8	14.0	(220)
Others	1.5	5.3	(380)	7.5	(590)	2.6	(1.0)	360
<b>Average</b>	<b>16.2</b>	<b>17.5</b>	<b>(130)</b>	<b>18.7</b>	<b>(250)</b>	<b>17.7</b>	<b>17.5</b>	<b>20</b>

Source: Company, Elara Securities Research

**Exhibit 5: Trades above its five-year average P/E of 29x**



Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 6: Valuation summary**

	(INR)
EPS - FY26E	10.8
EPS - FY27E	12.0
Target multiple (x)	38
EPS – December 2026E	12.0
<b>Target price</b>	<b>450</b>

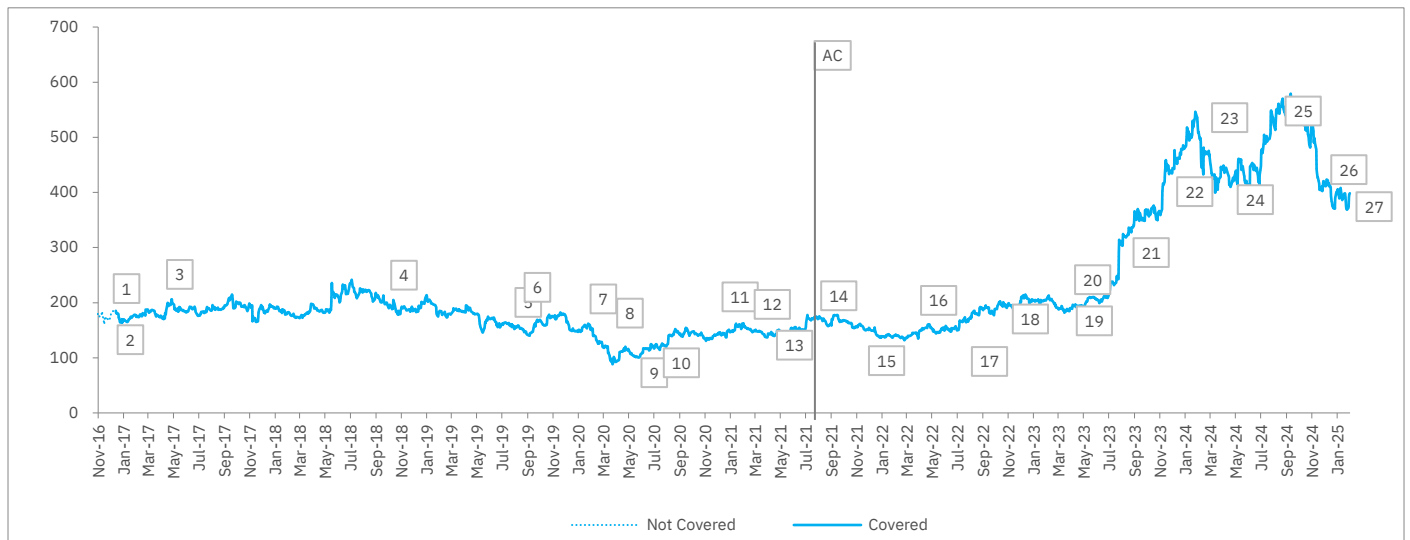
Source: Elara Securities Estimate

**Exhibit 7: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	28,783	31,377	34,288	28,656	30,613	32,916	(0.4)	(2.4)	(4.0)
EBITDA	5,060	5,564	6,222	4,977	5,178	5,672	(1.6)	(6.9)	(8.8)
EBITDA (%)	17.6	17.7	18.1	17.4	16.9	17.2	(21.4)	(81.6)	(91.6)
PAT	3,927	4,382	4,909	3,786	3,981	4,396	(3.6)	(9.2)	(10.5)
EPS (INR)	10.7	11.9	13.4	10.3	10.8	12.0	(3.6)	(9.2)	(10.5)
<b>Target price (INR)</b>			<b>520</b>			<b>450</b>			<b>(13.5)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
18	25-Jan-2023	Accumulate	INR 222	INR 204
19	3-May-2023	Buy	INR 233	INR 194
20	2-Jun-2023	Accumulate	INR 233	INR 209
21	25-Jul-2023	Buy	INR 350	INR 291
22	7-Nov-2023	Accumulate	INR 450	INR 401
23	31-Jan-2024	Reduce	INR 540	INR 515
24	15-May-2024	Accumulate	INR 510	INR 441
25	25-Jul-2024	Accumulate	INR 600	INR 548
26	12-Nov-2024	Accumulate	INR 520	INR 439
27	31-Jan-2025	Accumulate	INR 450	INR 398

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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