

12 May 2025

Short-term pressures, long-term promise

Jyothy Labs (JYL IN) posted a 6.4% volume growth in FY25, though this was weighed down by weak performance in the household insecticide and personal care segments. The growth outlook remains uninspiring in the near term, with urban demand facing headwinds and rising competitive pressure in detergents and dishwashing. However, the recent 5% correction in the stock in the past three months offers a modest upside. As a result, we retain Accumulate but lower our TP to INR 390 (from INR 450), valuing the stock at 35x (down from 38x) FY27E P/E, factoring in the muted near-term growth visibility.

Weakness in Household Insecticides and Personal Care segments drags performance: JYL reported a muted revenue growth of 1.1% YoY to INR 6.7bn, 1.9% below our estimates, with 4% volume growth YoY in Q4. The value-volume gap resulted from increased grammage and promotional price-off in key categories of dishwash and fabric care. Urban (60% of sales) remained weak for JYL, which more than offset the better performance in rural. Segment-wise, performance was weighed down by the personal care segment, down 8.8% YoY primarily due to a high base and overall softness in the segment. The Household Insecticides (HI) segment contracted 4.8% YoY, due to weakness in coils partially offset by healthy growth in Liquid vaporizer (~50% contribution to HI). However, growth in fabric care segment, up 2.1% YoY, was aided by strong growth in liquid detergent. Dishwashing segment, up 3.1% YoY, supported overall growth.

Near-term headwinds; expect better H2FY26: External headwinds in India such as persistent inflation, reduced discretionary spending, and overall economic uncertainty are straining urban consumption leading to downtrading, holding back on bulk purchase and heightened price sensitivity. To combat this, JYL's strategy is focused on: 1) launching more affordable formats, 2) filling white spaces in the portfolio, 3) expanding reach and 4) managing costs. Management expects near-term headwinds due to subdued urban consumption and heightened competition. In FY26, JYL expects to deliver volume growth in mid-single digit in H1 and double-digits in H2.

Input cost inflation to weigh on H1FY26 profitability: EBITDA margin improved by 36bps YoY to 16.8%, above our estimates of 16.1%, due to: 1) lower advertising spends, 2) effective cost management, and 3) selective price hikes across key categories. The management aims to sustain its media spends at 8.5-9% of sales in the near-to-medium term. While it expects H2 margins to be maintained at 16-17%, H1 margins are likely to remain under pressure due to subdued demand and elevated input costs.

Reiterate Accumulate with a lower TP of INR 390: We cut our EPS estimate by 4.3%/7.1% for FY26E/FY27E to factor in lower revenue and margin due to softness in urban demand and competitive intensity in detergents and dishwash. We reiterate Accumulate with a lower TP of INR 390 (from INR 450) based on 35x FY27E P/E (from 38x) amid muted demand scenario.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	27,569	28,470	30,235	32,367	34,658
YoY (%)	10.9	3.3	6.2	7.1	7.1
EBITDA (INR mn)	4,798	4,996	5,028	5,391	5,836
EBITDA margin (%)	17.4	17.5	16.6	16.7	16.8
Adj PAT (INR mn)	3,695	3,747	3,808	4,086	4,426
YoY (%)	58.8	1.4	1.6	7.3	8.3
Fully DEPS (INR)	10.1	10.2	10.4	11.1	12.1
RoE (%)	22.0	19.4	17.6	17.0	16.7
RoCE (%)	25.6	23.0	20.6	20.0	19.6
P/E (x)	34.9	34.4	33.8	31.5	29.1
EV/EBITDA (x)	26.0	24.9	24.8	23.1	21.3

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 390](#)

Upside: [11%](#)

CMP: [INR 351](#)

As on 12 May 2025

Key data

Bloomberg	JYL IN
Reuters Code	JYOINS
Shares outstanding (mn)	367
Market cap (INR bn/USD mn)	129/1,508
EV (INR bn/USD mn)	125/1,457
ADTV 3M (INR mn/USD mn)	335/4
52 week high/low	596/268
Free float (%)	37

Note: as on 12 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	62.9	62.9	62.9	62.9
% Pledge	0.0	0.0	0.0	0.0
FII	15.1	15.1	14.3	13.1
DII	14.9	15.3	15.4	16.3
Others	7.1	6.7	7.4	7.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.2	4.4	13.0
Jyothy Labs	(4.7)	(20.5)	(23.8)
NSE Mid-cap	4.2	(2.8)	6.7
NSE Small-cap	4.2	(8.8)	3.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	27,569	28,470	30,235	32,367	34,658
Gross Profit	13,531	14,275	15,039	16,115	17,273
EBITDA	4,798	4,996	5,028	5,391	5,836
EBIT	4,298	4,435	4,448	4,791	5,216
Interest expense	47	59	50	50	50
Other income	537	556	580	600	620
Exceptional/ Extra-ordinary items	-	(43)	-	-	-
PBT	4,788	4,888	4,978	5,341	5,786
Tax	1,095	1,184	1,170	1,255	1,360
Minority interest/Associates income	2	1	-	-	-
Reported PAT	3,695	3,704	3,808	4,086	4,426
Adjusted PAT	3,695	3,747	3,808	4,086	4,426
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	18,083	20,495	22,780	25,231	27,887
Minority Interest	19	-	-	-	-
Trade Payables	2,761	2,903	2,714	3,254	3,104
Provisions & Other Current Liabilities	2,344	2,604	1,881	1,904	1,929
Other long term liabilities	208	632	722	822	931
Total liabilities & equity	23,415	26,634	28,098	31,212	33,851
Net Fixed Assets	3,523	3,774	3,444	3,094	2,724
Goodwill	7,863	7,863	7,863	7,863	7,863
Cash, Bank Balances & treasury investments	3,576	5,988	7,549	10,420	12,787
Inventories	2,835	3,281	3,313	3,547	3,798
Sundry Debtors	2,014	2,744	2,319	2,483	2,659
Other Current Assets	3,604	2,984	3,608	3,804	4,019
Total Assets	23,415	26,634	28,098	31,212	33,851
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,161	4,258	3,334	4,756	4,388
Capital expenditure	(568)	(813)	(250)	(250)	(250)
Acquisitions / divestitures	(1,915)	(2,650)	(1,000)	(1,000)	(1,000)
Free Cash Flow	(322)	796	2,084	3,506	3,138
Cashflow from Financing	1,063	1,616	(523)	(634)	(770)
Net Change in Cash / treasury investments	741	2,413	1,561	2,871	2,367
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	3.0	3.5	4.1	4.5	4.8
Book value per share	49.2	55.8	62.0	68.7	75.9
RoCE (Pre-tax)	25.6	23.0	20.6	20.0	19.6
ROIC (Pre-tax)	31.6	30.5	29.9	31.9	34.9
ROE%	22.0	19.4	17.6	17.0	16.7
Asset Turnover	7.9	7.8	8.4	9.9	11.9
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.7)	(1.2)	(1.5)	(1.9)	(2.2)
Interest cover (x) (EBITDA/ int exp)	101.4	84.2	100.6	107.8	116.7
Total Working capital days (WC/rev)	96.4	123.6	151.6	176.0	198.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	34.9	34.4	33.8	31.5	29.1
P/Sales (x)	4.7	4.5	4.3	4.0	3.7
EV/ EBITDA (x)	26.0	24.9	24.8	23.1	21.3
EV/ OCF (x)	57.6	29.2	37.4	26.2	28.4
FCF Yield	(0.3)	0.6	1.7	2.8	2.5
Price to BV (x)	7.1	6.3	5.7	5.1	4.6
Dividend yield (%)	0.9	1.0	1.2	1.3	1.4

We expect sales CAGR of 7% in FY25-28E

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

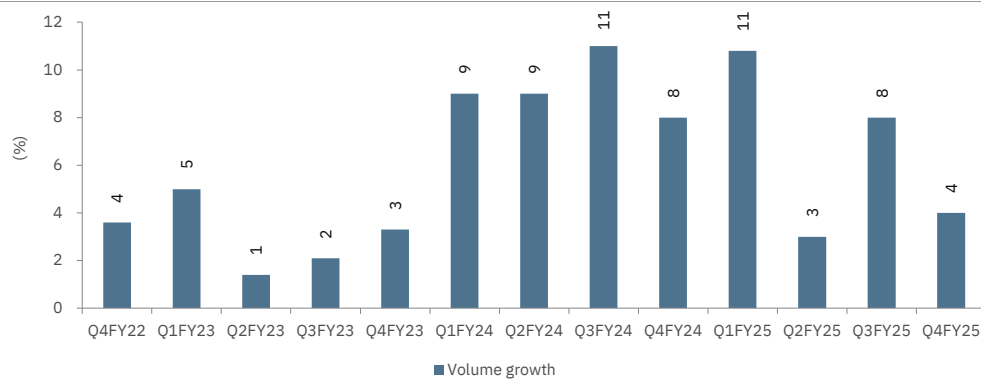
YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sales	6,670	6,600	1.1	7,045	(5.3)	6,800	(1.9)
Operating expenses	5,550	5,516	0.6	5,887	(5.7)	5,703	(2.7)
% of sales	83.2	83.6		83.6		83.9	
EBITDA	1,119	1,084	3.3	1,158	(3.3)	1,097	2.1
EBITDA margins (%)	16.8	16.4		16.4		16.1	
Other income	155	130	19.4	139	11.8	135	14.7
Interest	17	13		15		14	
Depreciation	146	129		143	1.9	140	3.9
PBT	1,112	1,072	3.7	1,138	(2.3)	1,078	3.2
Tax	306	291	5.4	264	15.9	244	25.8
Effective tax rate (%)	27.6	27.1		23.2		22.6	
Minority interest	(0)	(0.1)		(0.1)		0.3	
Reported PAT	763	782	(2.4)	874	(12.7)	834	(8.5)
Adjusted PAT	806	782	3.1	874	(7.8)	834	(3.3)
NPM (%)	12.1	11.8		12.4		12.3	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

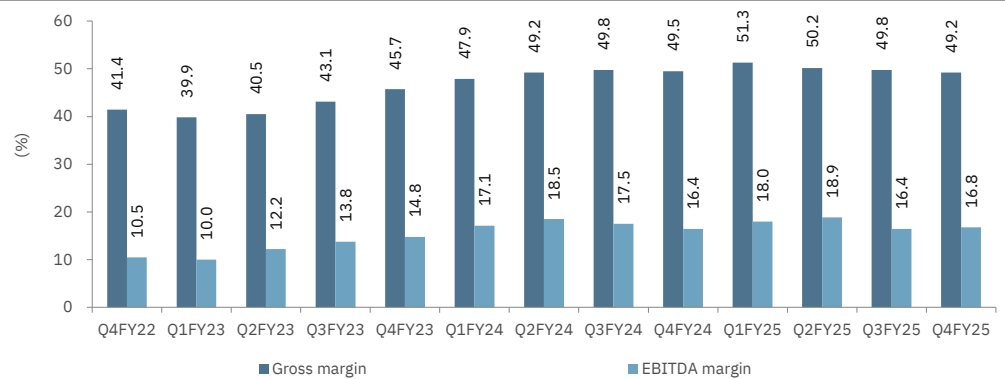
Y/E March (%)	Q4FY25	Q4FY24	YoY bps chg	Q3FY25	QoQ bps chg	Q4FY25E	bps variance
Raw material cost	50.8	50.5	31	50.2	58	49.8	101
Staff costs	11.7	11.0	74	11.5	28	11.5	27
Advertising expenses	8.0	9.1	(105)	9.0	(103)	9.3	(129)
Other expenses	12.7	13.0	(37)	12.8	(18)	13.3	(65)
Effective tax rate	27.6	27.1	43	23.2	433	22.6	495
Gross margin	49.2	49.5	(31)	49.8	(58)	50.2	(101)
EBITDA margin	16.8	16.4	36	16.4	35	16.1	66
NPM	11.4	11.8	(40)	12.4	(97)	12.3	(82)

Source: Company, Elara Securities Estimate

Exhibit 3: Volume growth impacted due to subdued demand


Source: Company, Elara Securities Research

Exhibit 4: Lower ad-spends aided expansion in EBITDA margin



Source: Company, Elara Securities Research

Exhibit 5: Weak performance in household insecticides and personal care

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Segment revenue								
Fabric Care	2,869	2,811	2.1	3,221	(10.9)	12,486	11,890	5.0
Dishwashing	2,252	2,183	3.1	2,446	(7.9)	9,717	9,366	3.7
Household Insecticide	687	722	(4.8)	344	99.5	1,985	2,123	(6.5)
Personal Care	564	618	(8.8)	697	(19.1)	3,049	3,078	(0.9)
Others	299	266	12.2	336	(11.2)	1,233	1,113	10.8
Total	6,670	6,600	1.1	7,045	(5.3)	28,470	27,569	3.3
Segment results (PBIT)								
Fabric Care	642	647	(0.8)	716	(10.4)	2,949	2,874	2.6
Dishwashing	408	393	3.6	447	(8.7)	1,833	1,804	1.6
Household Insecticide	(48)	(75)	NA	(102)	NA	(247)	(341)	NA
Personal Care	60	52	13.5	75	(20.5)	353	397	(11.1)
Others	11	(3)	(470.0)	5	117.6	36	18	104.6
Total	1,072	1,014	5.6	1,140	(6.0)	4,924	4,752	3.6
Segment margins (%)								
			(bp)		(bp)			(bp)
Fabric Care	22.4	23.0	(60)	22.2	10	23.6	24.2	(60)
Dishwashing	18.1	18.0	10	18.3	(20)	18.9	19.3	(40)
Household Insecticide	(7.0)	(10.4)	340	(29.7)	2,270	(12.5)	(16.1)	360
Personal Care	10.6	8.5	210	10.7	(20)	11.6	12.9	(130)
Others	3.7	(1.1)	480	1.5	220	2.9	1.6	130
Average	16.1	15.4	70	16.2	(10)	17.3	17.2	10

Source: Company, Elara Securities Research

Exhibit 6: JYL trades around its five-year average P/E of 31x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 7: Valuation summary

(INR)	
EPS - FY26E	10.4
EPS - FY27E	11.1
Target multiple (x)	35
EPS – FY27E	11.1
Target price	390

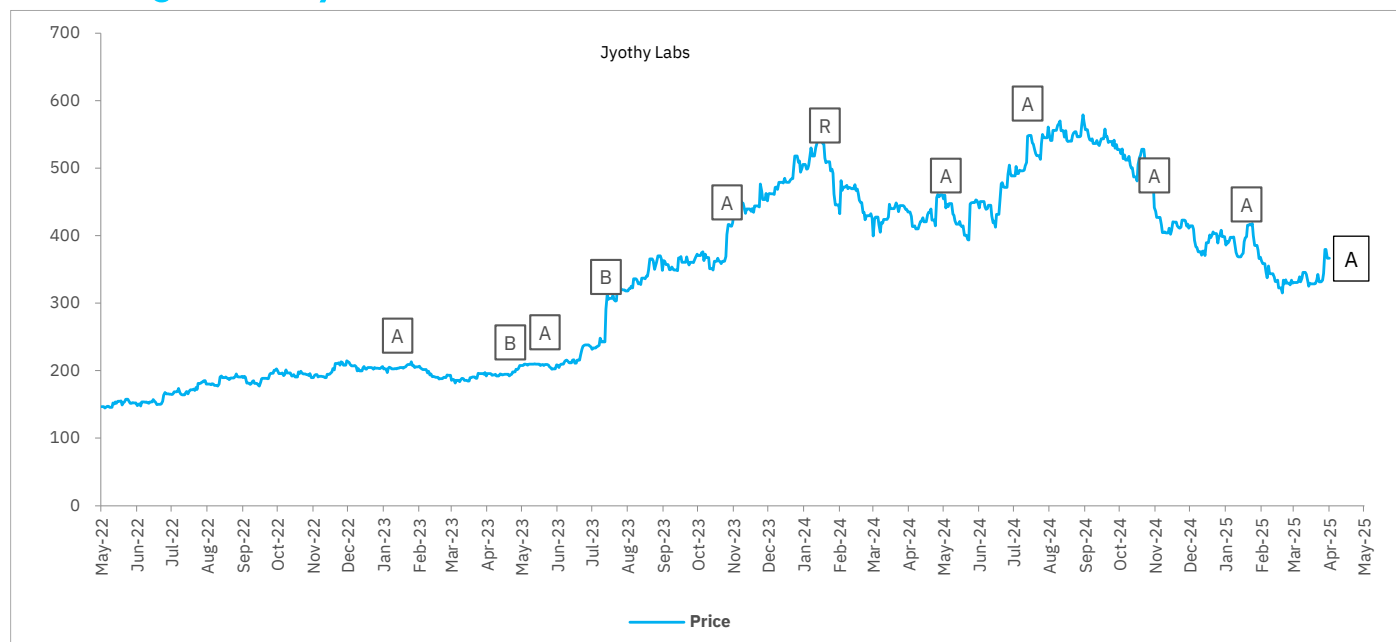
Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Old estimates		New estimates		(%) change		New
	FY26	FY27	FY26	FY27	FY26	FY27	FY28
Revenue	30,613	32,916	30,235	32,367	(1.2)	(1.7)	34,658
EBITDA	5,178	5,672	5,028	5,391	(2.9)	(5.0)	5,836
EBITDA (%)	16.9	17.2	16.6	16.7	(28.5)	(57.6)	16.8
PAT	3,981	4,396	3,808	4,086	(4.3)	(7.1)	4,426
EPS (INR)	10.8	12.0	10.4	11.1	(4.3)	(7.1)	12.1
Target price (INR)		450		390		(13.3)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Jan-2023	Accumulate	222	204
03-May-2023	Buy	233	194
02-Jun-2023	Accumulate	233	209
25-Jul-2023	Buy	350	291
07-Nov-2023	Accumulate	450	401
31-Jan-2024	Reduce	540	515
15-May-2024	Accumulate	510	441
25-Jul-2024	Accumulate	600	548
12-Nov-2024	Accumulate	520	439
31-Jan-2025	Accumulate	450	398
12-May-2025	Accumulate	390	351

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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