

Jyothy Labs

Good performance now priced in

Fabric and personal care drive strong revenue growth

Jyothy Labs' (JYL IN) Q3 revenue grew 10.6% YoY as volume rose 11% YoY, on robust growth in personal care, up 22.3% YoY and fabric care, up 11.9% YoY. Growth in fabric care was aided by growth in post wash and main wash brands, as JYL focused on value offerings in the mid-price detergent powder and premium portfolio of liquid detergents. The dishwashing segment grew 6.7% YoY, hit by increased competition and rural slowdown. Personal care growth was aided by robust growth in the original *Margo* variant coupled with good offtake of newly launched variants. Household insecticide (HI) sales grew 5.4%, dragged down by unfavorable weather and illegal incense stick.

Distribution and NPDs to remain key growth levers

While rural recovery remains the key for revival of category growth, JYL may continue to focus on key levers such as new product developments (NPDs), distribution expansion and brand investments. NPDs such as liquid detergent in *Henko* and *Ujala*, and new variants of *Margo* have aided growth for respective segments. JYL is on track to increase its direct reach outlets by 75,000-1 lac outlets in FY24 on the base of 1.1 mn outlet reach at the start of the year.

Softening input prices improve margin

Gross margin gain of 670bps YoY on the back of softening of key raw material resulted in an EBITDA margin expansion of 375bps YoY to 17.5%. The management expects to sustain EBITDA margin at 16-17% for FY24 despite an increase in ad spends (up 31.2% YoY in 9MFY24).

Valuation: revise to Reduce with higher TP of INR 540

We raise our earnings 1% each for FY25E and FY26E to factor in better revenue growth. We revise JYL to **Reduce** from Accumulate as the stock has run-up 42% in the past three months coupled with increased competition and peaking out of operating margin. But we increase our TP to INR 540 from INR 450 on 40x FY26E P/E (from 35x, due to better performance) as we roll-forward.

Rating: Reduce

Target Price: INR 540

Upside: 5%

CMP: INR 515 (as on 31 January 2024)

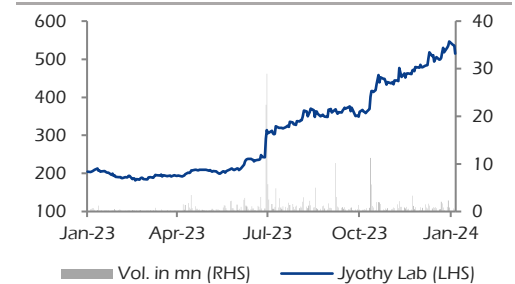
Key data*

Bloomberg/Reuters Code	JYL IN/JYOI.BO
Current/Dil. Shares O/S (mn)	367/367
Mkt Cap (INR bn/USD mn)	189/2,278
Daily Vol. (3M NSE Avg.)	1,015,857
Face Value (INR)	1

1 USD = INR 83.0

Note: pricing as on 31 January 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	62.9	62.9	62.9	62.9
Institutional Investors	30.6	29.3	28.7	28.5
Other Investors	0.9	1.2	1.5	1.5
General Public	5.6	6.6	6.9	7.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.9	10.0	23.0
Jyothy Labs	42.1	65.2	151.3

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net Sales	6,775	6,127	10.6	7,323	(7.5)	6,738	0.6
Operating Expenses	5,589	5,283	5.8	5,970	(6.4)	5,552	0.7
% of Sales	82.5	86.2		81.5		82.4	
EBITDA	1,186	844	40.6	1,354	(12.4)	1,185	0.1
EBITDA Margins (%)	17.5	13.8		18.5		17.6	
Other Income	106	153	(30.6)	132	(20.0)	150	(29.4)
Interest	12	32		12		12	
Depreciation	128	122		123	4.2	125	2.6
PBT	1,152	843	36.7	1,351	(14.7)	1,198	(3.9)
Tax	243	169	44.0	311	(22.0)	252	(3.5)
Effective Tax Rate(%)	21.1	20.0		23.0		21.0	
Minority Interest	0	-		(1.7)		(1.7)	
Reported PAT	909	674	34.9	1,042	(12.7)	948	(4.2)
Adjusted PAT	909	674	34.9	1,042	(12.7)	948	(4.2)
NPM (%)	13.4	11.0		14.2		14.1	

Consolidated key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	24,860	13.2	3,159	12.7	2,327	43.7	6.3	15.6	21.0	81.1	58.9
FY24E	28,120	13.1	4,967	17.7	3,965	70.4	10.8	23.4	31.7	47.6	37.5
FY25E	31,201	11.0	5,563	17.8	4,504	13.6	12.3	23.1	31.2	41.9	33.2
FY26E	34,436	10.4	6,119	17.8	5,015	11.4	13.7	22.4	30.1	37.6	29.8

Note: pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

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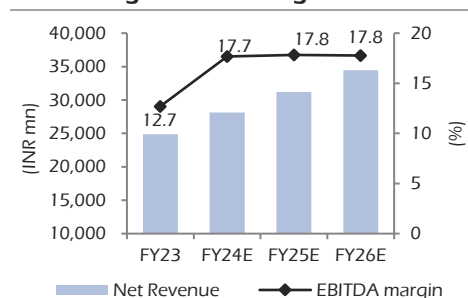
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	24,860	28,120	31,201	34,436
EBITDA	3,159	4,967	5,563	6,119
Less: Depreciation & Amortisation	501	505	515	520
EBIT	2,658	4,462	5,048	5,599
Less: Interest Expense	131	50	50	50
Add: Other Income	395	550	650	750
Exceptional item	70	-	-	-
PBT	2,992	4,962	5,648	6,299
Less Taxes	595	1,067	1,214	1,354
Reported PAT	2,397	3,895	4,434	4,945
Minority Interest	(0)	(70)	(70)	(70)
Reported PAT after Minority Interest	2,397	3,965	4,504	5,015
Adjusted PAT	2,327	3,965	4,504	5,015
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	367	367	367	367
Reserves	15,123	17,502	20,204	23,213
Minority Interests	21	(49)	(119)	(189)
Deferred Tax (Net)	(845)	(845)	(845)	(845)
Total Liabilities	14,665	16,974	19,607	22,546
Gross Block	6,445	6,695	6,945	7,195
Less: Accumulated depreciation	3,144	3,649	4,164	4,684
Net Block	3,300	3,045	2,780	2,510
Capital work in progress	155	155	155	155
Goodwill	7,863	7,863	7,863	7,863
Investments	-	1,048	2,096	3,144
Cash	2,835	2,673	4,140	6,231
Net working capital	512	2,190	2,572	2,642
Total Assets	14,665	16,974	19,607	22,546
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	3,298	2,792	4,637	5,465
Less: Capex	525	250	250	250
Free cash flow to firm	2,772	2,542	4,387	5,215
Investing cash flow	(525)	(1,298)	(1,298)	(1,298)
Financing cash flow	(2,050)	(1,656)	(1,871)	(2,076)
Net change in cash	723	(162)	1,467	2,091
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	13.2	13.1	11.0	10.4
EBITDA growth	27.3	57.2	12.0	10.0
PAT growth	43.7	70.4	13.6	11.4
EBITDA margin	12.7	17.7	17.8	17.8
Net margin	9.4	14.1	14.4	14.6
Return and liquidity ratios				
Net debt/Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)
ROE (%)	15.6	23.4	23.1	22.4
ROCE(%)	21.0	31.7	31.2	30.1
Per share data and Valuation ratios				
Diluted EPS (INR)	6.3	10.8	12.3	13.7
EPS growth (%)	43.7	70.4	13.6	11.4
DPS (INR)	3.0	4.3	4.9	5.5
P/E ratio (x)	81.1	47.6	41.9	37.6
EV/EBITDA (x)	58.9	37.5	33.2	29.8
EV/Sales (X)	7.5	6.6	5.9	5.3
Price/Book(x)	12.7	10.9	9.4	8.2
FCFF yield (%)	0.8	0.8	0.8	0.8
Dividend yield (%)	0.6	0.8	1.0	1.1

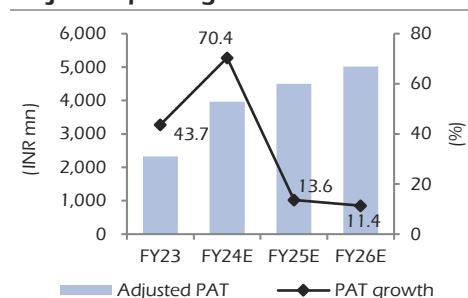
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Revenue growth & margin trend



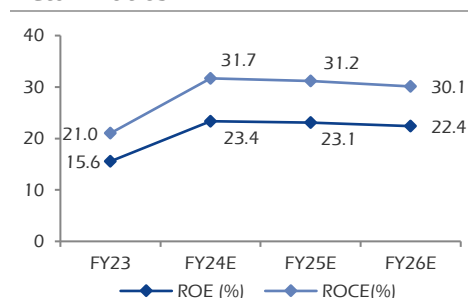
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



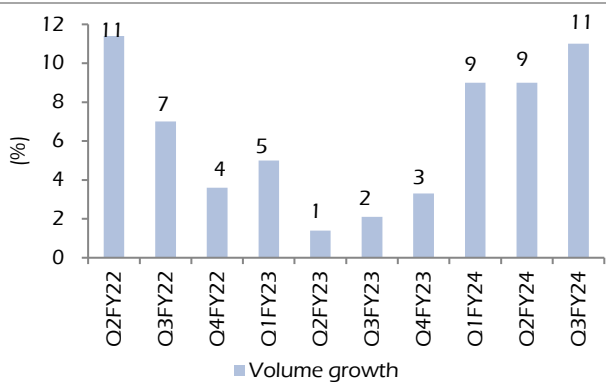
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY24	Q3FY23	YoY bps chg	Q2FY24	QoQ bps chg	Q3FY24E	bps variance
Raw material cost	50.2	56.9	(666)	50.8	(55)	50.2	4
Staff costs	11.1	10.8	28	10.5	59	11.1	(4)
Advertising expenses	9.0	6.8	213	7.8	112	8.5	50
Other expenses	12.2	11.7	52	12.4	(19)	12.6	(42)
Effective tax rate	21.1	20.0	106	23.0	(197)	21.0	8
Gross margin	49.8	43.1	666	49.2	55	49.8	(4)
EBITDA margin	17.5	13.8	374	18.5	(97)	17.6	(8)
NPM	13.4	11.0	242	14.2	(81)	14.1	(66)

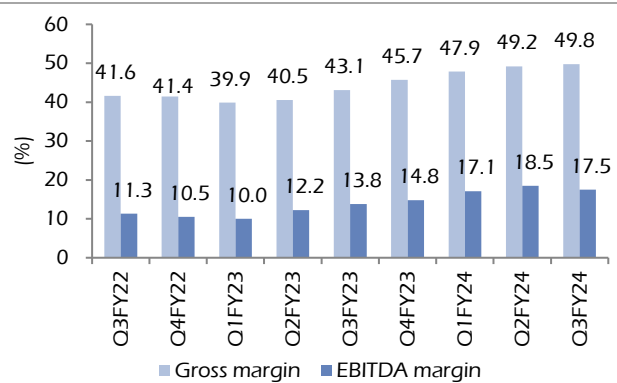
Source: Company, Elara Securities Estimate

Exhibit 2: Distribution expansion and NPDs aid strong volume growth



Source: Company, Elara Securities Research

Exhibit 3: Margin improves on correction in input price



Source: Company, Elara Securities Research

Exhibit 4: Segmental break-down – personal care and fabric care, key growth drivers in Q3

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Segment revenues								
Fabric Care	2,948	2,635	11.9	3,166	(6.9)	9,079	8,008	13.4
Dish wash	2,361	2,213	6.7	2,507	(5.8)	7,183	6,586	9.1
Household Insecticide	457	434	5.4	450	1.7	1,401	1,317	6.3
Personal Care	723	591	22.3	896	(19.3)	2,460	2,018	21.9
Others	286	253	13.1	304	(5.9)	846	762	11.1
Total	6,775	6,127	10.6	7,323	(7.5)	20,969	18,691	12.2
Segment results (PBIT)								
Fabric Care	744	485	53.3	828	(10.1)	2,227	1,227	81.5
Dish wash	425	338	25.5	523	(18.8)	1,411	966	46.1
Household Insecticide	(93)	(69)	NA	(79)	NA	(266)	(193)	NA
Personal Care	93	90	3.2	98	(4.8)	345	189	82.4
Others	15	(15)	NA	1	2,940.0	21	(40)	NA
Total	1,183	830	42.7	1,370	(13.6)	3,737	2,148	74.0
Segment margins (%)								
Fabric Care	25.2	18.4	680	26.1	(90)	24.5	15.3	920
Dish wash	18.0	15.3	270	20.9	(290)	19.6	14.7	500
Household Insecticide	(20.4)	(15.9)	(450)	(17.6)	(280)	(19.0)	(14.6)	(440)
Personal Care	12.9	15.3	(240)	10.9	200	14.0	9.4	460
Others	5.3	(6.1)	1,140	0.2	510	2.4	(5.3)	770
Average	17.5	13.5	390	18.7	(120)	17.8	11.5	630

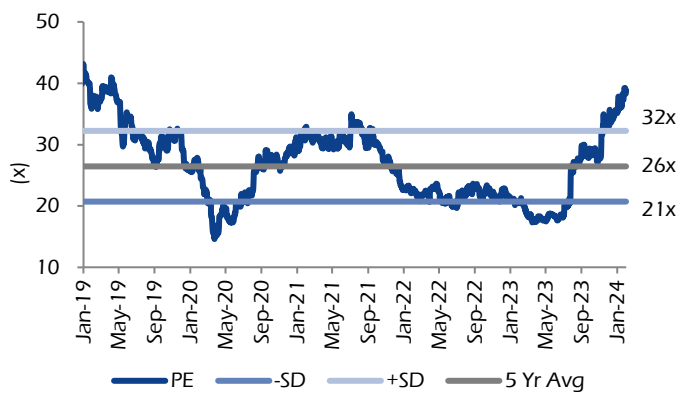
Source: Company, Elara Securities Research

Exhibit 5: Change in estimates

(INR mn)	Old			New			% change		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Revenue	28,120	31,141	34,302	28,120	31,201	34,436	-	0.2	0.4
EBITDA	4,855	5,516	6,118	4,967	5,563	6,119	2.3	0.9	0.0
EBITDA (%)	17.3	17.7	17.8	17.7	17.8	17.8	40.0	11.8	(6.5)
PAT	3,846	4,439	4,990	3,965	4,504	5,015	3.1	1.5	0.5
EPS (INR)	10.5	12.1	13.6	10.8	12.3	13.7	3.1	1.5	0.5
Target price (INR)			450			540			20.0
Rating			Accumulate			Reduce			

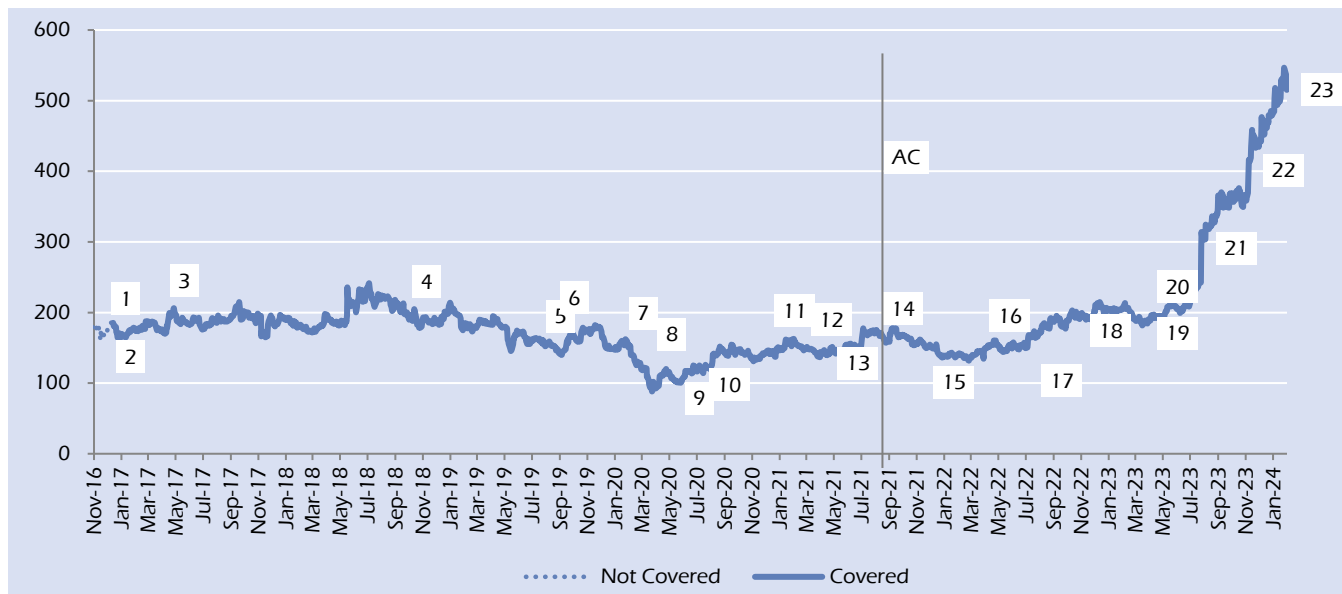
Source: Elara Securities Estimate

Exhibit 6: JYL trading above its five-year average P/E of 26x



Source: Bloomberg, Company, Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
15	21-Jan-2022	Buy	INR 185	INR 140
16	24-May-2022	Accumulate	INR 170	INR 151
17	25-July-2022	Accumulate	INR 195	INR 167
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

Guide to Research Rating

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

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