

26 July 2023

India | Equity Research | Q1FY24 results review

## Jyothy Labs

Consumer Staples &amp; Discretionary

### Template is set, repeatability at work

We are repeating the headline used previously about JYL's performance. Our conviction is intact. Its performance continues to be impressive under Ms Jyothy's leadership. 1QFY24 underlying results stay good and improving – (1) +15% revenue growth YoY (+9% YoY volume growth) and (2) focus on laying (medium-term) building blocks – rural & LUP focus along with distribution expansion. The good performance was across segments led by Personal care and Fabric Care. Dishwashing also had a good quarter while HI had a decent recovery on low base. Gross margin and EBITDA margins have recovered well to ~48% (+800bps YoY) and ~17% (+710bps YoY), respectively. Jyothy Labs continues to gain market shares across most of its categories over last few years. We like management's strategy of prioritising market share gains / volume growth. Stock is still in value-zone after 70% one-year returns, in our opinion. JYL remains top pick in Consumer Staples. **BUY** retained.

### Accelerated revenue growth

Jyothy Labs reported revenue growth of 15% YoY to INR 6.9bn with volume growth of 9% (ahead of consensus estimates) driven by double digit revenue growth and positive volume growth across segments. Fabric Care and Dishwashing continued to do well with 18% YoY and 11% YoY revenue growth while Personal care witnessed accelerated growth of 21% YoY driven by good performance in base variant of Margo. HI witnessed decent recovery (up 10% YoY) after facing headwinds last year. On Fabric Care it highlighted (1) broad based growth across all sub-categories and brands in fabric care, (2) Mid-price brands continued to do well (Mr. White and More Light), and (3) Ujala and Henko continued strong growth performance. In Dishwashing, it continues to increase penetration in rural markets through Exo and gain market share in urban markets through Pril. Management expects double-digit revenue growth in FY24.

### Operating margins revert to pre-covid levels

Gross margin expanded (+800bps YoY and +210bps QoQ) to 47.9% driven by correction in input cost. EBITDA margin also expanded by 710bps YoY to 17.1%. EBITDA was up 96% YoY to INR 1.2 bn. Ad-spends increased by 12% YoY (higher gross margins likely to be invested behind brands). Management expects EBITDA margin to be in the range of 15-16% for FY24. Net profit (recurring) was up 99% YoY to Rs963mn.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	21,965	24,860	28,046	31,074
EBITDA	2,482	3,159	4,478	5,124
EBITDA Margin (%)	11.3	12.7	16.0	16.5
Net Profit	1,620	2,327	3,486	4,156
EPS (Rs)	4.4	6.3	9.5	11.3
EPS % Chg YoY	(27.3)	43.7	49.8	19.2
P/E (x)	65.9	45.9	30.6	25.7
EV/EBITDA (x)	42.7	32.9	22.7	19.3
RoCE (%)	10.0	13.7	19.0	19.0
RoE (%)	11.6	15.8	20.9	21.6

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#### Market Data

Market Cap (INR)	107bn
Market Cap (USD)	1,305mn
Bloomberg Code	JYL IN
Reuters Code	JYOI BO
52-week Range (INR)	291 /164
Free Float (%)	37.0
ADTV-3M (mn) (USD)	2

Price Performance (%)	3m	6m	12m
Absolute	51.3	44.6	76.3
Relative to Sensex	11.1	11.2	20.5

ESG Disclosure	2021	2022	Change
ESG score	34.4	37.0	2.7
Environment	3.3	3.3	0.0
Social	21.0	29.1	8.0
Governance	78.6	78.6	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	1.3	1.6
EBITDA	2.2	2.2
EPS	1.4	0.3

#### Previous Reports

04-05-2023: [Q4FY23 results review](#)

26-01-2023: [Q3FY23 results review](#)

## Valuation and risks

We increase our earnings estimates by 1% for FY24. We model revenue / EBITDA / PAT CAGR of 12 / 27 / 34 (%) over FY23-25E. We maintain BUY with revised DCF-based target price of Rs340 (was Rs250). At our target price, the stock will trade at 30x P/E multiple Mar-25E. Key downside risks are higher competitive pressure and significant input cost inflation impacting margins.

### Exhibit 1: Q1FY24 result review (consolidated)

INR mn	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
<b>Net Revenue</b>	<b>6,871</b>	<b>5,972</b>	<b>15</b>	<b>6,170</b>	<b>11</b>
COGS	(3,582)	(3,592)	(0)	(3,349)	7
<b>Gross profit</b>	<b>3,289</b>	<b>2,380</b>	<b>38</b>	<b>2,821</b>	<b>17</b>
Staff cost	(759)	(639)	19	(648)	17
A&SP	(504)	(450)	12	(459)	10
Other opex	(852)	(692)	23	(801)	6
<b>Total opex</b>	<b>(2,115)</b>	<b>(1,782)</b>	<b>19</b>	<b>(1,908)</b>	<b>11</b>
<b>EBITDA</b>	<b>1,174</b>	<b>598</b>	<b>96</b>	<b>913</b>	<b>29</b>
Other income	169	132	28	57	197
Finance cost	(11)	(33)	(66)	(31)	(64)
D&A	(120)	(130)	(8)	(119)	1
<b>PBT</b>	<b>1,213</b>	<b>567</b>	<b>114</b>	<b>819</b>	<b>48</b>
Tax	(250)	(90)	179	(227)	10
<b>PAT</b>	<b>963</b>	<b>477</b>	<b>102</b>	<b>593</b>	<b>62</b>
Minority Interest	0	7	2	(2)	
<b>Recurring PAT</b>	<b>963</b>	<b>485</b>	<b>99</b>	<b>590</b>	<b>63</b>
Extraordinary items	-	-		-	
<b>Net profit (reported)</b>	<b>963</b>	<b>485</b>	<b>99</b>	<b>590</b>	<b>63</b>
<b>EPS</b>	<b>2.6</b>	<b>1.3</b>	<b>102</b>	<b>1.6</b>	<b>62</b>

Costs as a % of sales					
COGS	52.1	60.1	-802 bps	54.3	-215 bps
<b>Gross margin (%)</b>	<b>47.9</b>	<b>39.9</b>	<b>801 bps</b>	<b>45.7</b>	<b>214 bps</b>
Staff cost	11.0	10.7	34 bps	10.5	54 bps
A&SP expense	7.3	7.5	-21 bps	7.4	-11 bps
Other opex	12.4	11.6	80 bps	13.0	-59 bps
<b>EBITDA margin (%)</b>	<b>17.1</b>	<b>10.0</b>	<b>707 bps</b>	<b>14.8</b>	<b>229 bps</b>
Income tax rate (%)	20.6	15.8	479 bps	27.7	-704 bps

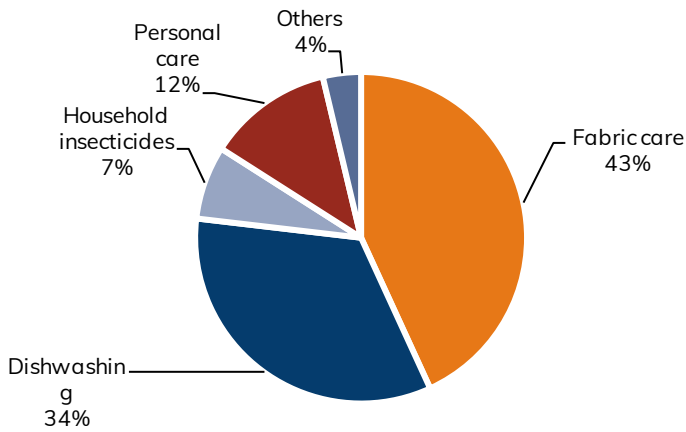
Segment revenue					
Fabric care	2,966	2,511	18	2,553	16
Dishwashing	2,315	2,093	11	2,062	12
Household insecticides	494	448	10	800	(38)
Personal care	841	694	21	524	61
Others	256	225	14	230	11
<b>Total net revenues</b>	<b>6,871</b>	<b>5,972</b>	<b>15</b>	<b>6,170</b>	<b>11</b>

Segment EBIT					
Fabric care	656	308	113	499	32
Dishwashing	463	275	68	361	28
Household insecticides	(94)	(45)	110	(9)	909
Personal care	153	25	519	70	120
Others	5	(10)	(149)	(8)	(159)
<b>Total EBIT</b>	<b>1,184</b>	<b>554</b>	<b>114</b>	<b>912</b>	<b>30</b>

Segment EBIT margin (%)					
Fabric care	22.1	12.3	984 bps	19.5	258 bps
Dishwashing	20.0	13.2	685 bps	17.5	250 bps
Household insecticides	(19.0)	(10.0)	-904 bps	(1.2)	-1785 bps
Personal care	18.2	3.6	1466 bps	13.3	491 bps
Others	1.9	(4.4)	623 bps	(3.5)	539 bps
<b>Total</b>	<b>17.2</b>	<b>9.3</b>	<b>795 bps</b>	<b>14.8</b>	<b>244 bps</b>

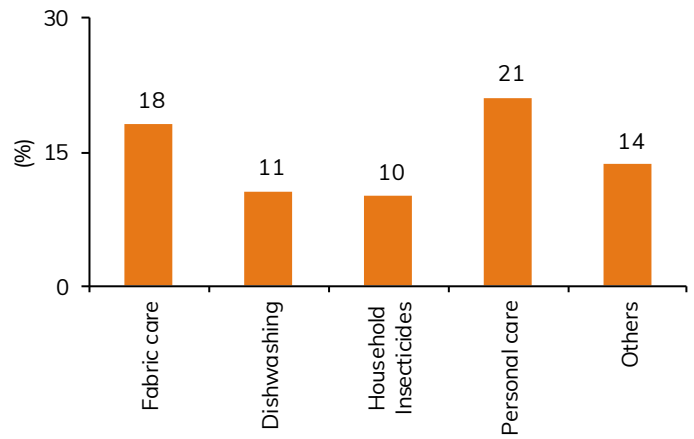
Source: Company data, I-Sec research

**Exhibit 2: Segment wise revenue split (Q1FY24)**



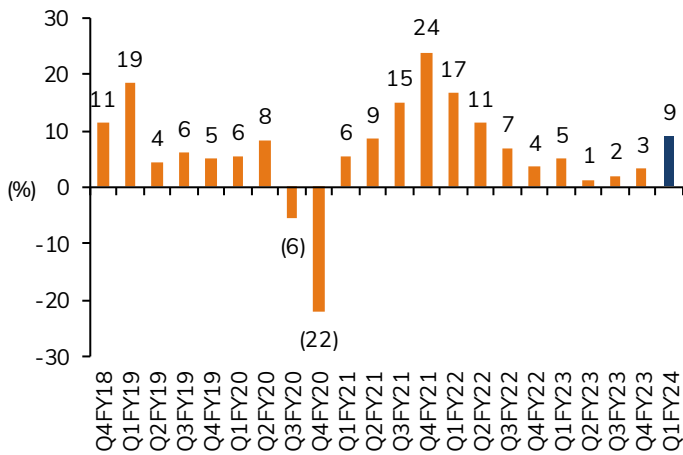
Source: Company data, I-Sec research

**Exhibit 3: Segment wise revenue growth (Q1FY24)**



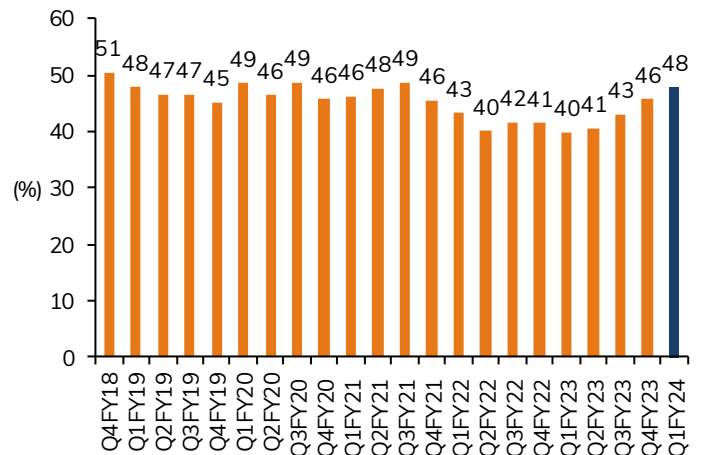
Source: Company data, I-Sec research

**Exhibit 4: Volume growth**



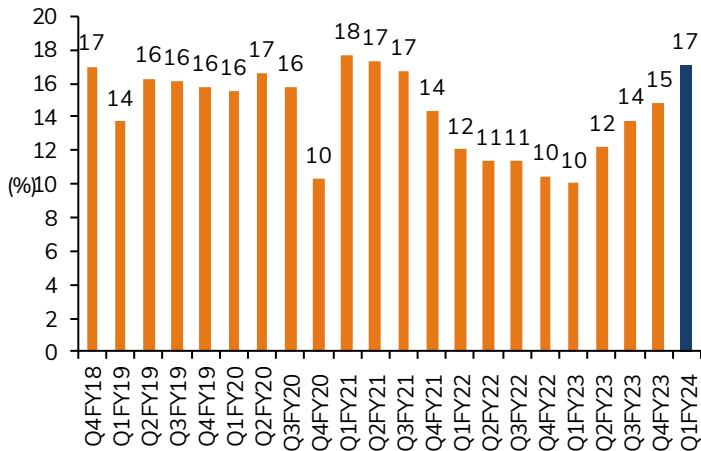
Source: Company data, I-Sec research

**Exhibit 5: Gross margin**



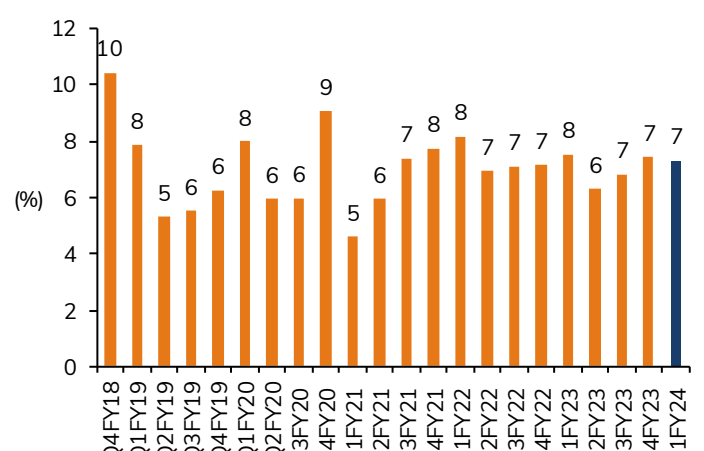
Source: Company data, I-Sec research

**Exhibit 6: EBITDA margin**



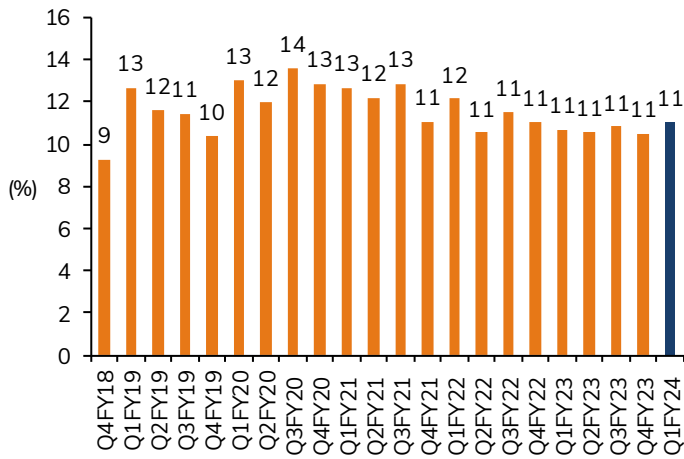
Source: Company data, I-Sec research

**Exhibit 7: A&SP/ sales**



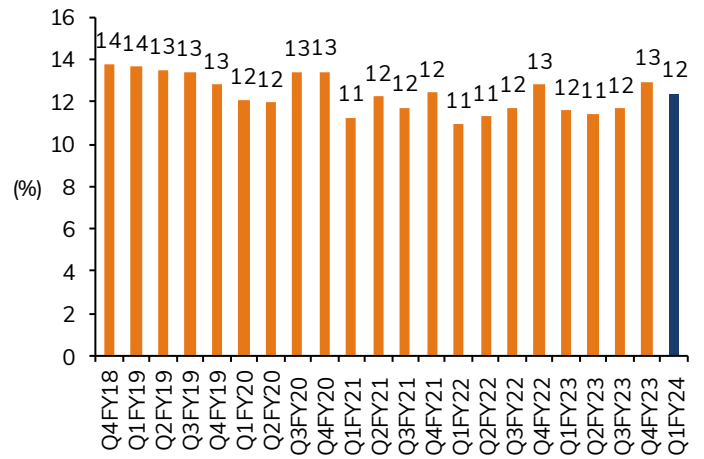
Source: Company data, I-Sec research

**Exhibit 8: Staff cost/ sales**



Source: Company data, I-Sec research

**Exhibit 9: Other expense/ sales**



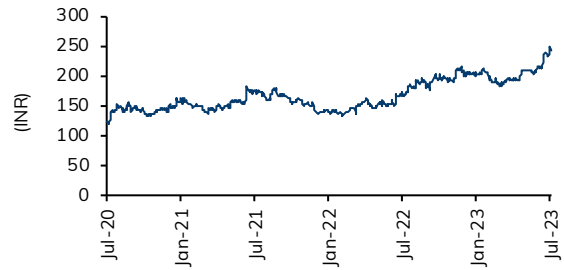
Source: Company data, I-Sec research

**Exhibit 10: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	62.9	62.9	62.9
Institutional investors	30.5	30.6	30.6
MFs and others	14.0	13.7	13.7
Insurance	1.9	1.9	1.9
FIs	14.6	15.0	15.0
Others	6.6	6.5	6.5

Source: Bloomberg, I-Sec research

**Exhibit 11: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>21,965</b>	<b>24,860</b>	<b>28,046</b>	<b>31,074</b>
Operating Expenses	19,483	21,701	23,567	25,950
<b>EBITDA</b>	<b>2,482</b>	<b>3,159</b>	<b>4,478</b>	<b>5,124</b>
EBITDA Margin (%)	11.3	12.7	16.0	16.5
Depreciation & Amortization	582	501	518	550
EBIT	1,901	2,658	3,960	4,573
Interest expenditure	118	131	52	52
Other Non-operating Income	187	395	449	675
<b>Recurring PBT</b>	<b>1,969</b>	<b>2,922</b>	<b>4,357</b>	<b>5,195</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	378	595	871	1,039
PAT	1,591	2,327	3,486	4,156
Less: Minority Interest	29	0	0	0
Extraordinaries (Net)	-	70	-	-
<b>Net Income (Reported)</b>	<b>1,591</b>	<b>2,397</b>	<b>3,486</b>	<b>4,156</b>
<b>Net Income (Adjusted)</b>	<b>1,620</b>	<b>2,327</b>	<b>3,486</b>	<b>4,156</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	7,241	7,752	10,852	14,248
of which cash & cash eqv.	2,112	2,835	5,332	8,162
Total Current Liabilities & Provisions	3,740	3,878	4,382	4,864
<b>Net Current Assets</b>	<b>3,502</b>	<b>3,874</b>	<b>6,469</b>	<b>9,384</b>
Investments	-	-	-	-
Net Fixed Assets	2,905	2,808	2,597	2,371
ROU Assets	411	431	431	431
Capital Work-in-Progress	76	155	155	155
Total Intangible Assets	7,903	7,925	7,925	7,925
Long Term Loans & Advances	786	702	792	878
Deferred Tax assets	907	845	845	845
<b>Total Assets</b>	<b>16,488</b>	<b>16,739</b>	<b>19,214</b>	<b>21,988</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,265</b>	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
Provisions	676	708	799	885
Other Liabilities	517	521	521	521
Equity Share Capital	367	367	367	367
Reserves & Surplus	14,068	15,123	17,507	20,195
<b>Total Net Worth</b>	<b>14,436</b>	<b>15,490</b>	<b>17,874</b>	<b>20,562</b>
Minority Interest	(407)	21	20	20
<b>Total Liabilities</b>	<b>16,488</b>	<b>16,739</b>	<b>19,214</b>	<b>21,988</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep 22	Dec 22	Mar 23	Jun 23
<b>Net Sales</b>	<b>6,592</b>	<b>6,127</b>	<b>6,170</b>	<b>6,871</b>
% growth (YOY)	12.6	13.7	12.8	15.1
<b>EBITDA</b>	<b>804</b>	<b>844</b>	<b>913</b>	<b>1,174</b>
Margin %	12.2	13.8	14.8	17.1
Other Income	53	153	57	169
Extraordinaries	70	-	-	-
<b>Adjusted Net Profit</b>	<b>576</b>	<b>674</b>	<b>590</b>	<b>963</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>2,025</b>	<b>3,286</b>	<b>3,509</b>	<b>4,001</b>
Working Capital Changes	(259)	502	(98)	(84)
Capital Commitments	(261)	(355)	(307)	(325)
<b>Free Cashflow</b>	<b>1,765</b>	<b>2,931</b>	<b>3,202</b>	<b>3,676</b>
<b>Other investing cashflow</b>	<b>(57)</b>	<b>(128)</b>	<b>449</b>	<b>675</b>
Cashflow from Investing Activities	(317)	(483)	142	350
Issue of Share Capital	-	-	-	-
Interest Cost	(74)	(104)	(52)	(52)
Inc (Dec) in Borrowings	(124)	(1,485)	-	-
Dividend paid	(1,469)	(918)	(1,102)	(1,469)
Others	-	-	-	-
Cash flow from Financing Activities	(1,667)	(2,507)	(1,154)	(1,521)
<b>Chg. in Cash &amp; Bank balance</b>	<b>42</b>	<b>296</b>	<b>2,497</b>	<b>2,830</b>
Closing cash & balance	760	1,057	3,554	6,383

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	4.4	6.3	9.5	11.3
Adjusted EPS (Diluted)	4.4	6.3	9.5	11.3
Cash EPS	6.0	7.7	10.9	12.8
Dividend per share (DPS)	2.5	3.0	4.0	5.0
Book Value per share (BV)	39.3	42.2	48.7	56.0
Dividend Payout (%)	56.7	47.3	42.1	44.2
<b>Growth (%)</b>				
Net Sales	15.1	13.2	12.8	10.8
EBITDA	(21.1)	27.3	41.8	14.4
EPS (INR)	(27.3)	43.7	49.8	19.2
<b>Valuation Ratios (x)</b>				
P/E	65.9	45.9	30.6	25.7
P/CEPS	48.5	37.8	26.7	22.7
P/BV	7.4	6.9	6.0	5.2
EV / EBITDA	42.7	32.9	22.7	19.3
P / Sales	4.9	4.3	3.8	3.4
Dividend Yield (%)	0.9	1.0	1.4	1.7
<b>Operating Ratios</b>				
Gross Profit Margins (%)	41.6	42.3	47.3	47.4
EBITDA Margins (%)	11.3	12.7	16.0	16.5
Effective Tax Rate (%)	19.2	20.4	20.0	20.0
Net Profit Margins (%)	7.2	9.4	12.4	13.4
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.3)	(0.9)	(1.2)	(1.6)
Fixed Asset Turnover (x)	4.6	5.1	5.5	5.8
Working Capital Days	25	16	16	15
Inventory Turnover Days	53	47	47	46
Receivables Days	25	21	21	21
Payables Days	42	33	33	33
<b>Profitability Ratios</b>				
RoCE (%)	10.0	13.7	19.0	19.0
RoE (%)	11.6	15.8	20.9	21.6
RoIC (%)	11.5	16.4	25.1	29.3

Source Company data, I-Sec research

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