

13 November 2024

India | Equity Research | Q2FY25 results review

Jyothy Labs

Consumer Staples & Discretionary

A blip

JYL's Q2FY25 revenue and volume growth of 0.2% YoY (below I-Sec estimates) and 3% YoY, respectively, is underwhelming and has underperformed HUL. Management highlighted demand slowdown for such steep deceleration (Sept'24 and Oct'24 grew double-digit and mid-to-high single digit). That said, this was a great opportunity for JYL to continue its outperformance vs peer and retain its re-rating trajectory. Positively, it largely maintained its market share across categories and expects mid-to-high single digit growth in 2HFY25 (though marked down from double-digit growth trajectory). Operating margins continue to be good (18.9%), though management retained its margin guidance of 16-17% (vs 18.4% in 1HFY25) due to higher brand investments and likely pressure on gross margins due to commodity inflation. **BUY.**

Flattish revenue growth

JYL's Q2FY25 revenue / GP / EBITDA / recurring PAT growth (YoY) was 0.2 / 2 / 2 / 1 (%). Revenue growth of 0.2% YoY (below I-Sec estimates) was driven by 3% YoY volume growth (material deceleration vs previous quarters). Management highlighted that one-off demand deceleration due to floods in July'24 in south markets (~40% revenue salience) and continued slowdown in overall demand conditions led to this underperformance. However, Sept'24 witnessed double-digit growth, while Oct'24 witnessed mid-to-high single digit growth (management expects to maintain this growth trajectory in 2HFY25). Organised channel (MT, E-commerce) grew faster than GT channel (while rural outperformed urban). Positively, it either maintained or gained market share across categories.

Muted performance across categories

Performance across segment was largely flattish – Dishwashing (+1.3% YoY), Fabric care (+0.1% YoY) and Household Insecticides (+0.3% YoY; double-digit growth in LV while coils declined with consumers continued shift to incense sticks). Personal care witnessed a decline of 4.5% YoY on the back of high base (+22% in Q2FY24). It launched liquid format under Mr. White brand and expects NPDs to accelerate from CY25. Marketing campaigns continued across the portfolio.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	24,860	27,569	29,061	32,334
EBITDA	3,159	4,798	4,999	5,718
EBITDA Margin (%)	12.7	17.4	17.2	17.7
Net Profit	2,327	3,695	3,806	4,472
EPS (INR)	6.3	10.1	10.4	12.2
EPS % Chg YoY	43.7	58.8	3.0	17.5
P/E (x)	69.6	43.9	42.6	36.2
EV/EBITDA (x)	50.4	33.0	31.2	26.9
RoCE (%)	13.7	19.7	17.8	17.9
RoE (%)	15.8	22.0	19.7	20.3

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Market Data

Market Cap (INR)	162bn
Market Cap (USD)	1,920mn
Bloomberg Code	JYL IN
Reuters Code	JYOI BO
52-week Range (INR)	596 / 367
Free Float (%)	37.0
ADTV-3M (mn) (USD)	4.8

Price Performance (%)	3m	6m	12m
Absolute	(21.3)	(4.1)	5.3
Relative to Sensex	(20.1)	(12.4)	(15.2)

ESG Score	2023	2024	Change
ESG score	66.7	NA	NA
Environment	44.2	NA	NA
Social	66.1	NA	NA
Governance	79.6	NA	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(5.8)	(6.2)
EBITDA	(10.0)	(10.2)
EPS	(13.0)	(14.7)

Previous Reports

25-07-2024: [Q1FY25 results review](#)

16-05-2024: [Q4FY24 results review](#)

Operating margins remain elevated despite higher investments

Gross margin expanded by 97bps YoY to 50.2% driven by stable input cost. Inflation in palm oil prices (soaps) is likely to put gross margin under pressure. EBITDA margin expanded by 38bps YoY to 18.9% (highest ever) with continued investments towards brands building and direct distribution. Re-investments behind brands continued with ad-spends up 48bps YoY and 6% YoY on absolute basis to 8.3% (management expects it to be ~8-9% going forward). Staff cost were also up 49bps (11%) YoY. Management kept their EBITDA margin guidance unchanged at 16-17% given continued higher ad-spends and likely pressure on gross margins.

Valuation and risks

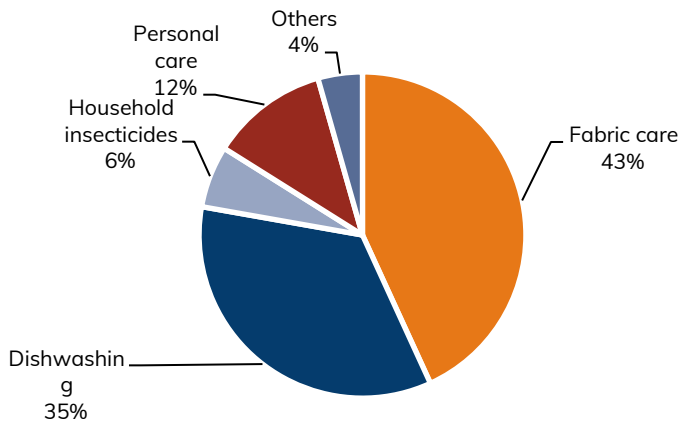
We cut our earnings estimates by 13% / 15% for FY25E / FY26E. We model revenue / EBITDA / PAT CAGR of 8 / 9 / 10 (%) over FY24-26E. We maintain BUY with a DCF-based revised target price of INR 520 (was INR 640). At our target price, the stock will trade at 43x P/E multiple Mar-26E. Key downside risks are higher competitive pressure and significant input cost inflation impacting margins.

Exhibit 1: Q2FY25 result review (consolidated)

INR mn	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	1HFY25	1HFY24	YoY (%)
Net Revenue	7,338	7,323	0	7,418	(1)	14,756	14,194	4
COGS	(3,655)	(3,719)	(2)	(3,613)	1	(7,268)	(7,302)	(0)
Gross profit	3,683	3,604	2	3,805	(3)	7,488	6,893	9
Staff cost	(807)	(769)	5	(862)	(6)	(1,668)	(1,528)	9
A&SP	(611)	(574)	6	(616)	(1)	(1,226)	(1,078)	14
Other opex	(881)	(907)	(3)	(993)	(11)	(1,874)	(1,759)	7
Total opex	(2,298)	(2,250)	2	(2,470)	(7)	(4,769)	(4,365)	9
EBITDA	1,385	1,354	2	1,335	4	2,719	2,528	8
Other income	125	132	(5)	137	(9)	263	302	(13)
Finance cost	(14)	(12)	20	(14)	1	(28)	(23)	22
D&A	(139)	(123)	13	(134)	4	(273)	(243)	12
PBT	1,357	1,351	0	1,324	3	2,681	2,564	5
Tax	(307)	(311)	(2)	(307)	(0)	(614)	(562)	9
PAT	1,050	1,040	1	1,017	3	2,067	2,002	3
Minority Interest	(0)	2	2	0	0	0	2	0
Recurring PAT	1,050	1,042	1	1,017	3	2,067	2,004	3
Extraordinary items	-	-	-	-	-	-	-	-
Net profit (reported)	1,050	1,042	1	1,017	3	2,067	2,004	3
EPS	2.9	2.8	1	2.8	3	5.6	5.5	3
Costs as a % of sales								
COGS	49.8	50.8	-98 bps	48.7	109 bps	49.3	51.4	-219 bps
Gross margin (%)	50.2	49.2	97 bps	51.3	-110 bps	50.7	48.6	218 bps
Staff cost	11.0	10.5	49 bps	11.6	-63 bps	11.3	10.8	54 bps
A&SP expense	8.3	7.8	48 bps	8.3	2 bps	8.3	7.6	71 bps
Other opex	12.0	12.4	-39 bps	13.4	-138 bps	12.7	12.4	30 bps
EBITDA margin (%)	18.9	18.5	38 bps	18.0	87 bps	18.4	17.8	61 bps
Income tax rate (%)	22.6	23.0	-45 bps	23.2	-58 bps	22.9	21.9	97 bps
Segment revenue								
Fabric care	3,168	3,166	0	3,228	(2)	6,396	6,132	4
Dishwashing	2,540	2,507	1	2,480	2	5,019	4,822	4
Household insecticides	451	450	0	503	(10)	954	943	1
Personal care	856	896	(4)	933	(8)	1,789	1,737	3
Others	323	304	6	274	18	597	560	7
Total net revenues	7,338	7,323	0	7,418	(1)	14,756	14,194	4
Segment EBIT								
Fabric care	789	828	(5)	802	(2)	1,591	1,484	7
Dishwashing	484	523	(7)	495	(2)	979	986	(1)
Household insecticides	(43)	(79)	(46)	(54)	(21)	(97)	(173)	0
Personal care	116	98	18	103	13	219	251	(13)
Others	24	1	4,720	(5)	(636)	20	5	270
Total EBIT	1,371	1,370	0	1,341	2	2,712	2,554	6
Segment EBIT margin (%)								
Fabric care	24.9	26.1	-124 bps	24.9	5 bps	24.9	24.2	68 bps
Dishwashing	19.1	20.9	-182 bps	20.0	-92 bps	19.5	20.5	-95 bps
Household insecticides	(9.5)	(17.6)	809 bps	(10.8)	129 bps	(10.2)	(18.3)	815 bps
Personal care	13.6	10.9	262 bps	11.0	257 bps	12.2	14.5	-226 bps
Others	7.5	0.2	729 bps	(1.6)	910 bps	3.3	0.9	233 bps
Total	18.7	18.7	-4 bps	18.1	59 bps	18.4	18.0	38 bps

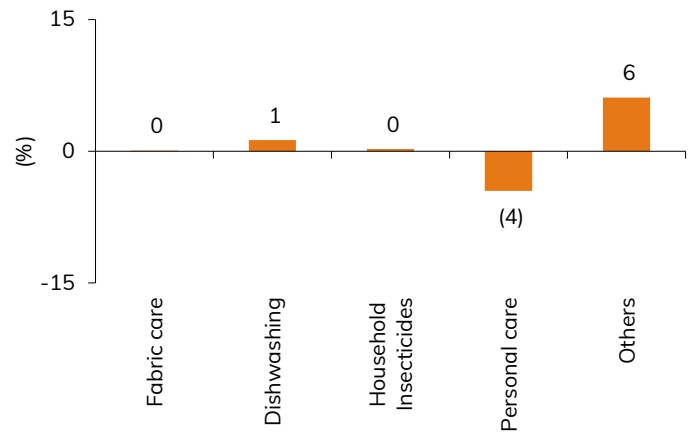
Source: Company data, I-Sec research

Exhibit 2: Segment wise revenue split (Q2FY25)



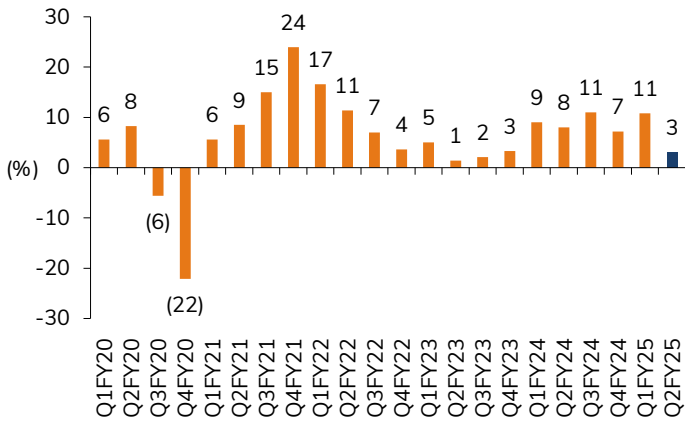
Source: Company data, I-Sec research

Exhibit 3: Segment wise revenue growth (Q2FY25)



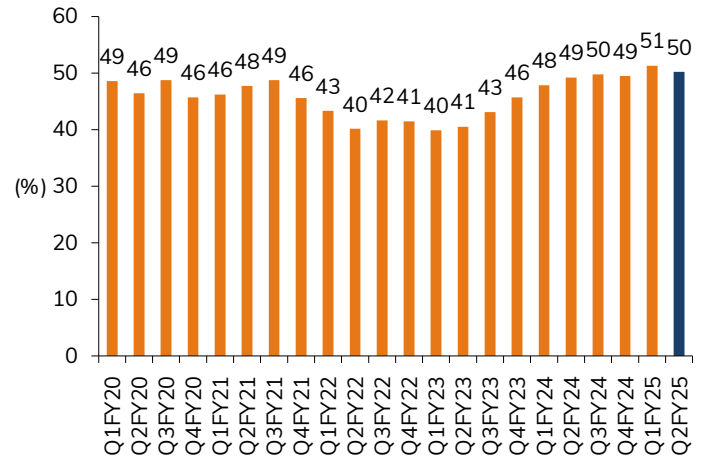
Source: Company data, I-Sec research

Exhibit 4: Volume growth



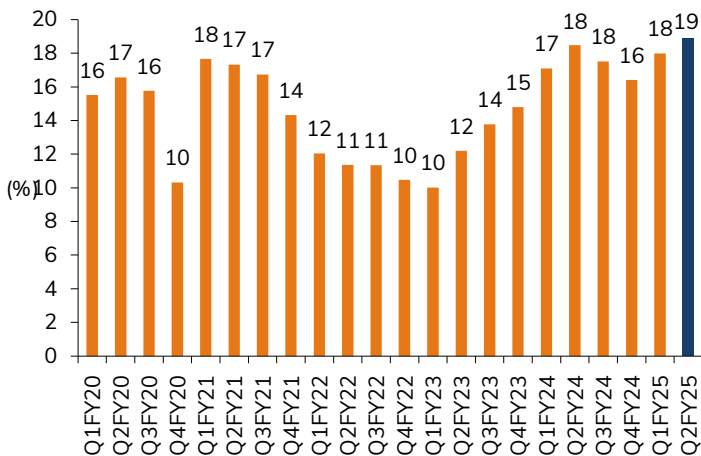
Source: Company data, I-Sec research

Exhibit 5: Gross margin



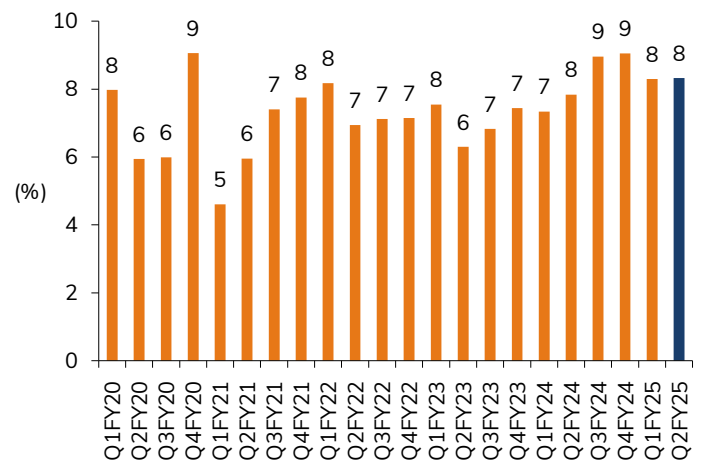
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



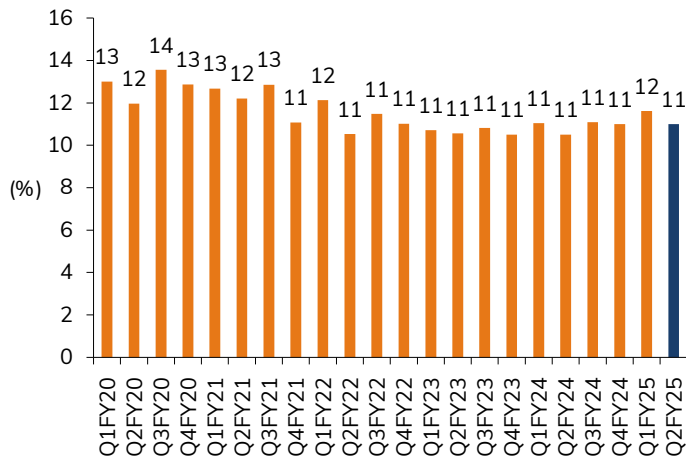
Source: Company data, I-Sec research

Exhibit 7: A&S/ sales



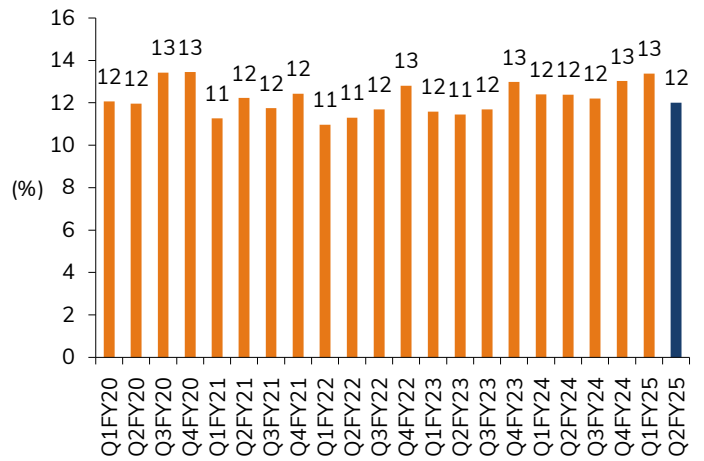
Source: Company data, I-Sec research

Exhibit 8: Staff cost/ sales



Source: Company data, I-Sec research

Exhibit 9: Other expense/ sales



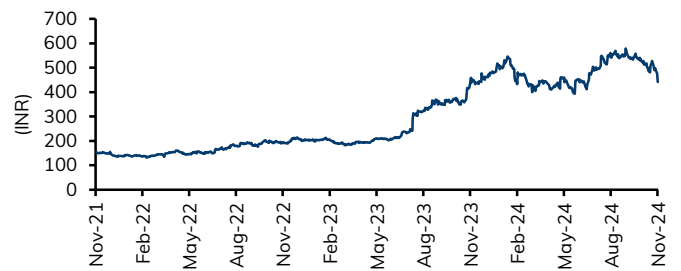
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	62.9	62.9	62.9
Institutional investors	29.7	29.5	30.3
MFs and others	12.2	13.8	14.6
Insurance	0.9	0.5	0.5
FIs	16.6	15.2	15.2
Others	7.4	7.6	6.8

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)

	FY23A	FY24A	FY25E	FY26E
Net Sales	24,860	27,569	29,061	32,334
Operating Expenses	21,701	22,771	24,061	26,616
EBITDA	3,159	4,798	4,999	5,718
EBITDA Margin (%)	12.7	17.4	17.2	17.7
Depreciation & Amortization	501	500	559	618
EBIT	2,658	4,298	4,440	5,100
Interest expenditure	131	47	56	56
Other Non-operating Income	395	537	527	726
Recurring PBT	2,922	4,788	4,911	5,770
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	595	1,095	1,105	1,298
PAT	2,327	3,693	3,806	4,472
Less: Minority Interest	0	2	0	0
Extraordinaries (Net)	70	-	-	-
Net Income (Reported)	2,397	3,693	3,806	4,472
Net Income (Adjusted)	2,327	3,695	3,806	4,472

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	7,752	11,392	14,209	17,631
of which cash & cash eqv.	2,835	3,576	5,998	8,526
Total Current Liabilities & Provisions	3,878	4,559	4,813	5,364
Net Current Assets	3,874	6,833	9,395	12,267
Investments	-	-	-	-
Net Fixed Assets	2,808	2,869	2,836	2,804
ROU Assets	431	466	466	466
Capital Work-in-Progress	155	134	134	134
Total Intangible Assets	7,925	7,918	7,918	7,918
Long Term Loans & Advances	702	637	671	747
Deferred Tax assets	845	594	594	594
Total Assets	16,739	19,450	22,014	24,929
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	708	802	846	941
Other Liabilities	521	546	546	546
Equity Share Capital	367	367	367	367
Reserves & Surplus	15,123	17,716	20,237	23,056
Total Net Worth	15,490	18,083	20,604	23,424
Minority Interest	21	19	19	19
Total Liabilities	16,739	19,450	22,014	24,929

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Dec 23	Mar 24	Jun 24	Sep 24
Net Sales	6,775	6,600	7,418	7,338
% growth (YOY)	10.6	7.0	8.0	0.2
EBITDA	1,186	1,084	1,335	1,385
Margin %	17.5	16.4	18.0	18.9
Other Income	106	130	137	125
Extraordinaries	-	-	-	-
Adjusted Net Profit	909	782	1,017	1,050

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	3,286	4,579	3,763	4,096
Working Capital Changes	502	387	(131)	(323)
Capital Commitments	(355)	(371)	(527)	(586)
Free Cashflow	2,931	4,208	3,236	3,510
Other investing cashflow	(128)	(3,073)	527	726
Cashflow from Investing Activities	(483)	(3,444)	0	140
Issue of Share Capital	-	-	-	-
Interest Cost	(104)	-	(56)	(56)
Inc (Dec) in Borrowings	(1,485)	(247)	-	-
Dividend paid	(918)	(1,102)	(1,285)	(1,652)
Others	-	-	-	-
Cash flow from Financing Activities	(2,507)	(1,348)	(1,341)	(1,708)
Chg. in Cash & Bank balance	296	(213)	2,422	2,528
Closing cash & balance	1,057	844	3,266	5,794

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	6.3	10.1	10.4	12.2
Adjusted EPS (Diluted)	6.3	10.1	10.4	12.2
Cash EPS	7.7	11.4	11.9	13.9
Dividend per share (DPS)	3.0	3.5	4.5	5.0
Book Value per share (BV)	42.2	49.2	56.1	63.8
Dividend Payout (%)	47.3	34.8	43.4	41.1
Growth (%)				
Net Sales	13.2	10.9	5.4	11.3
EBITDA	27.3	51.9	4.2	14.4
EPS (INR)	43.7	58.8	3.0	17.5
Valuation Ratios (x)				
P/E	69.6	43.9	42.6	36.2
P/CEPS	57.3	38.6	37.1	31.8
P/BV	10.5	9.0	7.9	6.9
EV / EBITDA	50.4	33.0	31.2	26.9
P / Sales	6.5	5.9	5.6	5.0
Dividend Yield (%)	0.7	0.8	1.0	1.1
Operating Ratios				
Gross Profit Margins (%)	42.3	49.1	49.9	50.1
EBITDA Margins (%)	12.7	17.4	17.2	17.7
Effective Tax Rate (%)	20.4	22.9	22.5	22.5
Net Profit Margins (%)	9.4	13.4	13.1	13.8
Net Debt / Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.9)	(0.7)	(1.2)	(1.5)
Fixed Asset Turnover (x)	5.1	5.5	5.5	5.5
Working Capital Days	16	45	44	44
Inventory Turnover Days	47	39	38	39
Receivables Days	21	28	27	28
Payables Days	33	38	38	39
Profitability Ratios				
RoCE (%)	13.7	19.7	17.8	17.9
RoE (%)	15.8	22.0	19.7	20.3
RoIC (%)	16.4	24.4	23.6	26.8

Source Company data, I-Sec research

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