

12 May 2025

India | Equity Research | Results Update

Jyothy Labs

Consumer Staples & Discretionary

Inflation and competition to impact H1 performance; NPD to drive long-term growth

JYL's Q4FY25 performance was below our expectations with revenue/ volume growth of 1%/ 4% YoY, indicating sequential moderation in demand momentum. The slowdown in urban markets and competitive intensity are impacting the growth momentum across categories of Fabric care (+2% YoY), Dish wash (+3% YoY) and Personal care (down 9% YoY). In household insecticides (HI), the performance remains soft due to decline in coil business, while liquid vaporizer (LV) continues to register healthy growth. Management indicated the growth momentum would remain soft in H1FY26 while H2FY26 to witness improvement on a low base and improvement in macroeconomic condition. Despite inflation in commodity basket, operating margin was maintained due to lower overheads. Management retained its margin guidance of 16-17% over the medium term driven by price hikes.

Over the long term, JYL to drive performance with new product launches to expand its product offerings in existing categories. **BUY.**

Revenue witnessed sequential moderation

Revenue grew 1% YoY to INR 6.7bn driven by 4% YoY volume growth. Revenue performance is witnessing sequential moderation compared to previous quarters. This was due to moderation in revenue growth performance of Fabric Care (2% YoY, vs 9% in Q3FY25); Dishwashing (+3% YoY vs 4% in Q3FY25) and Personal care (-9% YoY, vs -4% in Q3FY25). These segments contribute ~90% of revenue.

In Fabric care, liquid detergents continued strong growth momentum, nearly tripling in sales during Q4 and FY25. In Dish Wash, key brands (Exo Bar and Pril Liquid) delivered double-digit volume growth during the quarter.

Revenue from Household Insecticide declined 5% YoY to INR 687mn, performing better than previous quarter (-25% in Q3FY25). The decline was primarily driven by the Coil segment, while the Liquid Vaporizer segment continued to register healthy growth during the quarter and FY25. LV now contribute 50% to the HI portfolio. During the quarter, JYL launched Maxo Aerosols—covering both Flying Insect Killer (FIK) and Crawling Insect Killer (CIK) formats—as well as Maxo Anti-Mosquito Racquets.

To drive revenue growth, it is focusing on (1) boost brand visibility with celebrity endorsement and digital campaigns, (2) Launch new products and expand exiting categories, (3) Increase market reach through better distribution and retail presence, (4) manage cost with selective price hikes and efficiency improvement and (5) distribution expansion (crossed 1.3mn direct reach).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	27,569	28,470	30,615	33,637
EBITDA	4,798	4,996	5,353	5,930
EBITDA Margin (%)	17.4	17.5	17.5	17.6
Net Profit	3,695	3,747	4,057	4,494
EPS (INR)	10.1	10.2	11.0	12.2
EPS % Chg YoY	58.8	1.4	8.3	10.8
P/E (x)	34.9	34.4	31.8	28.7
EV/EBITDA (x)	26.1	24.6	22.5	19.9
RoCE (%)	19.7	17.5	16.3	15.9
RoE (%)	22.0	19.4	18.5	18.1

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Market Data

Market Cap (INR)	129bn
Market Cap (USD)	1,508mn
Bloomberg Code	JYL IN
Reuters Code	JYOI BO
52-week Range (INR)	596 /268
Free Float (%)	37.0
ADTV-3M (mn) (USD)	3.8

Price Performance (%)	3m	6m	12m
Absolute	(4.7)	(20.5)	(23.8)
Relative to Sensex	(12.9)	(25.3)	(37.2)

ESG Score	2023	2024	Change
ESG score	66.7	66.1	(0.6)
Environment	44.2	43.4	(0.8)
Social	66.1	68.3	2.2
Governance	79.6	82.3	2.7

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(3.1)	(3.5)
EBITDA	(2.6)	(3.8)
EPS	(4.4)	(7.0)

Previous Reports

01-02-2025: [Q3FY25 results review](#)

13-11-2024: [Q2FY25 results review](#)

Lower overheads led to margin protection

Gross margin contracted by 30bps YoY to 49.2% driven by price hikes. Management highlighted overall commodity basket prices is likely to remain volatile which could impact margins in the near term. EBITDA margin expanded by 36bps YoY to 16.8% due to lower overheads. A&P spends declined by 11% YoY to 8% of sales vs. 9.1% last year. Other expenses declined by 2% YoY while staff cost increased by 8% YoY. Management kept their EBITDA margin guidance unchanged at 16-17% over the medium term given continued ad-spends (8.5%-9% of sales) and likely pressure on gross margins.

Valuation and risks

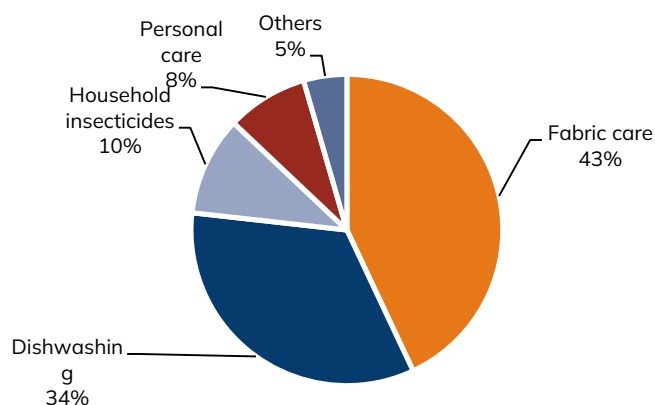
We cut our earnings estimates by ~4%/~7% for FY26E/FY27E. We model revenue / EBITDA / PAT CAGR of 9 / 9 / 10 (%) over FY25E-27E. We maintain BUY with a DCF-based revised target price of INR 450 (was INR 500). At our target price, the stock will trade at 37x P/E multiple FY27E. Key downside risks are higher competitive pressure and significant input cost inflation impacting margins.

Exhibit 1: Q4FY25 Results view (Consolidated)

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	6,670	6,600	1	7,045	(5)	28,470	27,569	3
COGS	(3,389)	(3,333)	2	(3,538)	(4)	(14,195)	(14,038)	1
Gross profit	3,281	3,267	0	3,506	(6)	14,275	13,531	5
Staff cost	(783)	(726)	8	(807)	(3)	(3,258)	(3,005)	8
A&SP	(534)	(598)	(11)	(637)	(16)	(2,397)	(2,282)	5
Other opex	(845)	(860)	(2)	(905)	(7)	(3,623)	(3,445)	5
Total opex	(2,161)	(2,183)	(1)	(2,349)	(8)	(9,279)	(8,733)	6
EBITDA	1,119	1,084	3	1,158	(3)	4,996	4,798	4
Other income	155	130	19	139	12	556	537	3
Finance cost	(17)	(13)	32	(15)	12	(59)	(47)	25
D&A	(146)	(129)	13	(143)	2	(561)	(500)	12
PBT	1,112	1,072	4	1,138	(2)	4,931	4,788	3
Tax	(306)	(291)	5	(264)	16	(1,184)	(1,095)	8
PAT	806	782	3	874	(8)	3,747	3,693	1
Minority Interest	0	0	2	0		1	2	
Recurring PAT	806	782	3	874	(8)	3,747	3,695	1
Extraordinary items	(43)	-		-		(43)	-	
Net profit (reported)	763	782	(2)	874	(13)	3,704	3,695	0
EPS	2.2	2.1	3	2.4	(8)	10.2	10.1	1
Costs as a % of sales								
COGS	50.8	50.5	30 bps	50.2	58 bps	49.9	50.9	-106 bps
Gross margin (%)	49.2	49.5	-31 bps	49.8	-59 bps	50.1	49.1	105 bps
Staff cost	11.7	11.0	74 bps	11.5	28 bps	11.4	10.9	54 bps
A&SP expense	8.0	9.1	-105 bps	9.0	-104 bps	8.4	8.3	14 bps
Other opex	12.7	13.0	-37 bps	12.8	-19 bps	12.7	12.5	22 bps
EBITDA margin (%)	16.8	16.4	36 bps	16.4	35 bps	17.5	17.4	14 bps
Income tax rate (%)	27.6	27.1	43 bps	23.2	432 bps	24.0	22.9	114 bps
Segment revenue								
Fabric care	2,869	2,811	2.1	3,221	(11)	12,486	11,890	5
Dishwashing	2,252	2,183	3.1	2,446	(8)	9,717	9,366	4
Household insecticides	687	722	(4.8)	344	100	1,985	2,123	(6)
Personal care	564	618	(8.8)	697	(19)	3,049	3,078	(1)
Others	299	266	12.2	336	(11)	1,233	1,113	11
Total net revenues	6,670	6,600	1.1	7,045	(5)	28,470	27,569	3
Segment EBIT								
Fabric care	642	647	(1)	716	(10)	2,949	2,874	3
Dishwashing	408	393	4	447	(9)	1,833	1,804	2
Household insecticides	(48)	(75)	(36)	(102)	(53)	(247)	(341)	
Personal care	60	52	14	75	(20)	353	397	(11)
Others	11	(3)	(470)	5	118	36	18	105
Total EBIT	1,072	1,014	6	1,140	(6)	4,924	4,752	4
Segment EBIT margin (%)								
Fabric care	22.4	23.0	-65 bps	22.2	14 bps	23.6	24.2	-56 bps
Dishwashing	18.1	18.0	8 bps	18.3	-16 bps	18.9	19.3	-40 bps
Household insecticides	(7.0)	(10.4)	338 bps	(29.7)	2265 bps	(12.5)	(16.1)	362 bps
Personal care	10.6	8.5	208 bps	10.7	-18 bps	11.6	12.9	-133 bps
Others	3.7	(1.1)	484 bps	1.5	219 bps	2.9	1.6	133 bps
Total	16.1	15.4	69 bps	16.2	-12 bps	17.3	17.2	5 bps

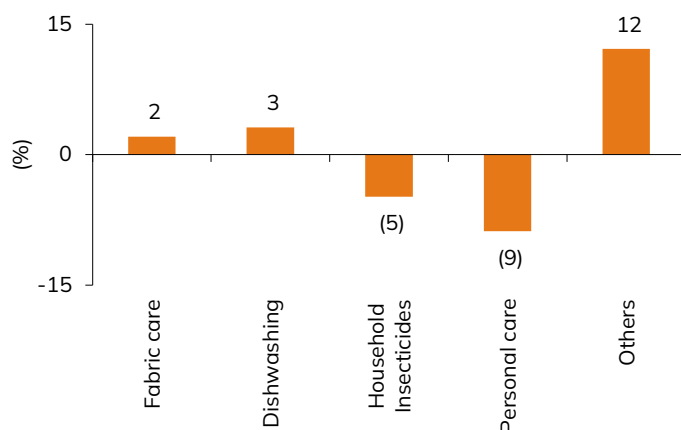
Source: I-Sec research, Company data

Exhibit 2: Segment wise revenue split (Q4FY25)



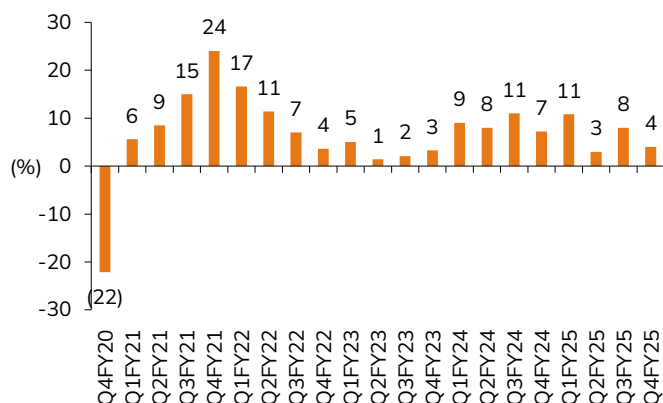
Source: Company data, I-Sec research

Exhibit 3: Segment wise revenue growth (Q4FY25)



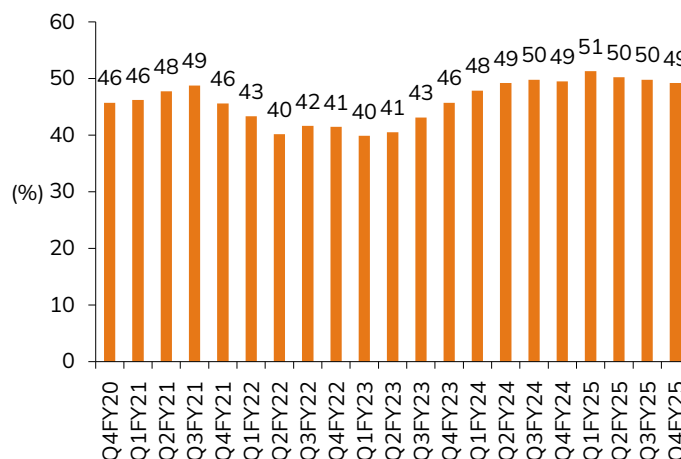
Source: Company data, I-Sec research

Exhibit 4: Volume growth



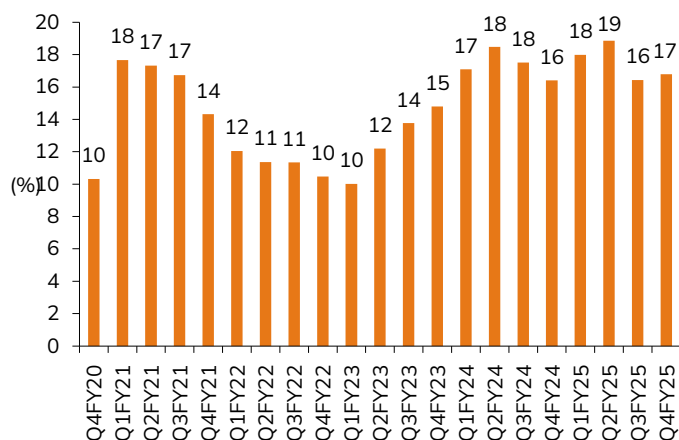
Source: Company data, I-Sec research

Exhibit 5: Gross margin



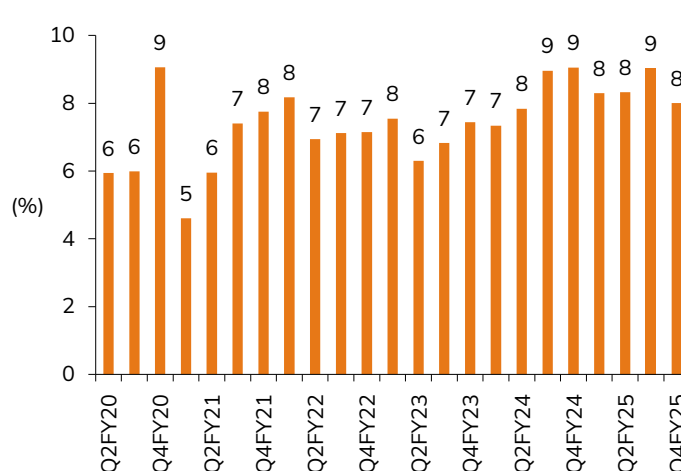
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin

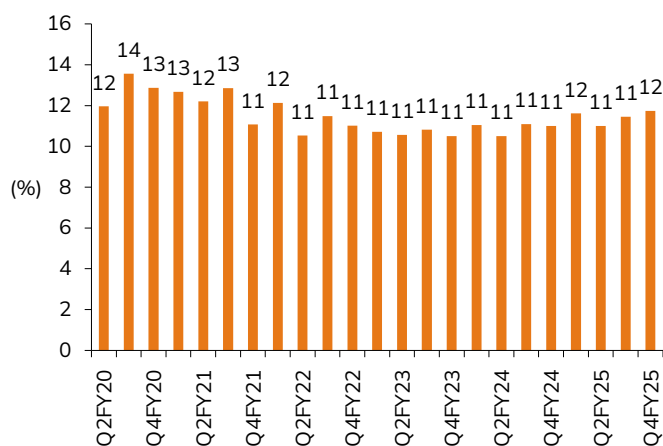


Source: Company data, I-Sec research

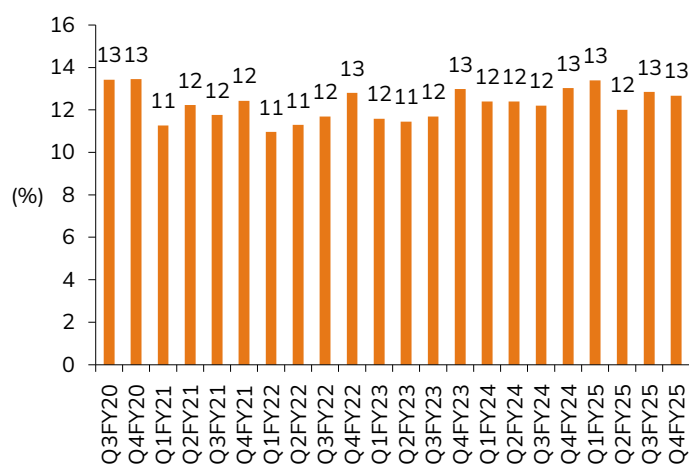
Exhibit 7: A&SP/ sales



Source: Company data, I-Sec research

Exhibit 8: Staff cost/ sales

Source: Company data, I-Sec research

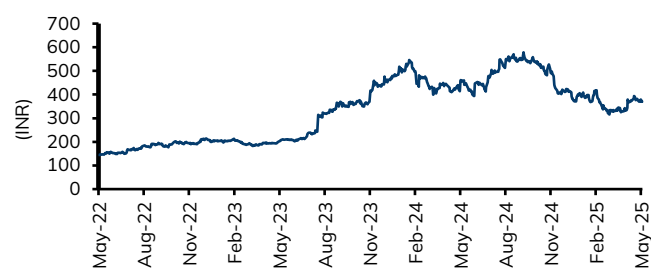
Exhibit 9: Other expense/ sales

Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	62.9	62.9	62.9
Institutional investors	30.3	29.7	29.4
MFs and others	14.6	14.3	14.9
Insurance	0.5	0.8	1.2
FIIIs	15.2	14.6	13.3
Others	6.8	7.4	7.7

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	27,569	28,470	30,615	33,637
Operating Expenses	22,771	23,474	25,261	27,707
EBITDA	4,798	4,996	5,353	5,930
EBITDA Margin (%)	17.4	17.5	17.5	17.6
Depreciation & Amortization	500	561	634	718
EBIT	4,298	4,435	4,719	5,212
Interest expenditure	47	59	59	59
Other Non-operating Income	537	556	693	778
Recurring PBT	4,788	4,931	5,353	5,931
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,095	1,184	1,297	1,437
PAT	3,693	3,747	4,056	4,494
Less: Minority Interest	2	1	1	1
Extraordinaries (Net)	-	(43)	-	-
Net Income (Reported)	3,693	3,704	4,056	4,494
Net Income (Adjusted)	3,695	3,747	4,057	4,494

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	11,392	14,114	17,130	20,560
of which cash & cash eqv.	3,576	5,988	8,421	11,024
Total Current Liabilities & Provisions	4,559	4,860	5,235	5,761
Net Current Assets	6,833	9,254	11,895	14,800
Investments	-	-	-	-
Net Fixed Assets	2,869	2,929	3,060	3,183
ROU Assets	466	559	559	559
Capital Work-in-Progress	134	224	224	224
Total Intangible Assets	7,918	7,926	7,926	7,926
Long Term Loans & Advances	637	883	949	1,043
Deferred Tax assets	594	273	273	273
Total Assets	19,450	22,048	24,887	28,008
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	802	905	973	1,070
Other Liabilities	546	647	647	647
Equity Share Capital	367	367	367	367
Reserves & Surplus	17,716	20,128	22,899	25,925
Total Net Worth	18,083	20,495	23,267	26,292
Minority Interest	19	-	(1)	(1)
Total Liabilities	19,450	22,048	24,887	28,008

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun 24	Sep 24	Dec 24	Mar 25
Net Sales	7,418	7,338	7,045	6,670
% growth (YOY)	8.0	0.2	4.0	1.1
EBITDA	1,335	1,385	1,158	1,119
Margin %	18.0	18.9	16.4	16.8
Other Income	137	125	139	155
Extraordinaries	-	-	-	(43)
Adjusted Net Profit	1,017	1,050	874	806

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	4,579	3,114	3,850	4,194
Working Capital Changes	574	(859)	(207)	(299)
Capital Commitments	(371)	(581)	(766)	(841)
Free Cashflow	4,208	2,533	3,084	3,353
Other investing cashflow	(3,073)	(1,030)	693	778
Cashflow from Investing Activities	(3,444)	(1,611)	(72)	(63)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	(59)	(59)
Inc (Dec) in Borrowings	(247)	(290)	-	-
Dividend paid	(1,102)	(1,285)	(1,285)	(1,469)
Others	-	-	-	-
Cash flow from Financing Activities	(1,348)	(1,575)	(1,345)	(1,528)
Chg. in Cash & Bank balance	(213)	(72)	2,433	2,603
Closing cash & balance	844	772	3,205	5,808

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	10.1	10.2	11.0	12.2
Adjusted EPS (Diluted)	10.1	10.2	11.0	12.2
Cash EPS	11.4	11.7	12.8	14.2
Dividend per share (DPS)	3.5	3.5	4.0	4.5
Book Value per share (BV)	49.2	55.8	63.4	71.6
Dividend Payout (%)	34.8	34.3	36.2	36.8
Growth (%)				
Net Sales	10.9	3.3	7.5	9.9
EBITDA	51.9	4.1	7.2	10.8
EPS (INR)	58.8	1.4	8.3	10.8
Valuation Ratios (x)				
P/E	34.9	34.4	31.8	28.7
P/CEPS	30.7	29.9	27.5	24.7
P/BV	7.1	6.3	5.5	4.9
EV / EBITDA	26.1	24.6	22.5	19.9
P / Sales	4.7	4.5	4.2	3.8
Dividend Yield (%)	1.0	1.0	1.1	1.3
Operating Ratios				
Gross Profit Margins (%)	49.1	50.1	50.3	50.3
EBITDA Margins (%)	17.4	17.5	17.5	17.6
Effective Tax Rate (%)	22.9	24.0	24.2	24.2
Net Profit Margins (%)	13.4	13.2	13.2	13.4
Net Debt / Equity (x)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(0.7)	(1.2)	(1.6)	(1.9)
Fixed Asset Turnover (x)	5.5	5.3	5.1	4.9
Working Capital Days	45	43	43	43
Inventory Turnover Days	39	43	43	44
Receivables Days	28	36	36	37
Payables Days	38	38	39	39
Profitability Ratios				
RoCE (%)	19.7	17.5	16.3	15.9
RoE (%)	22.0	19.4	18.5	18.1
RoIC (%)	24.4	23.2	24.4	26.2

Source Company data, I-Sec research

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