

Retail Equity Research
Jyothy Laboratories Ltd
FMCG

Accumulate

12M Investment Period Rating as per Mid Cap
CMP Rs162 TARGET Rs182 RETURN 12 % ↑
(Closing: 08-05-19)

BSE CODE : 532926 NSE CODE: JYOTHYLAB
BLOOMBERG CODE: JYL:IN SENSEX : 37,789

KEY CHANGES: TARGET ↓ **RATING** ↑ **EARNINGS** ↓

Lacklustre growth and margins...

Jyothy Laboratories Ltd (JLL) is an Indian FMCG player with products across Fabric care, Dishwashing, Mosquito repellents & Personal Care.

- JYL's revenue grew by 6.3%YoY for Q4FY19. For FY19, the growth was at 8.4%YoY, impacted by adverse seasonality in insecticide and flood impact in Kerala (Rs25-30cr).
- EBITDA margin declined by 210bps to 16.4% on account of 220bps reduction in gross margin.
- Despite reduction in margins, Q4FY19 PAT grew by 11%YoY. For FY19, adjusted PAT growth was at 29%YoY.
- JYL's strong focus on investment in brands and innovations along with near-normal monsoon will support volume growth.
- JLL has guided for revenue growth of 12-14% and margin of 16% for FY20. We factor revenue/earnings to grow at 10.6%/14% CAGR over FY19-21E.
- We lower valuations to 26x to factor in lower growth and margins but upgrade to accumulate considering recent fall in stock price.

Lower revenue growth...

For Q4FY19, revenue growth was moderate at 6.3%YoY. For FY19, revenue grew by 8.4%YoY. The lower growth was attributed to the adverse seasonality in insecticide segment, impact of flood in Kerala (Rs25-30cr) and slow down in CSD business (Rs15-20cr). Except Dishwash segment (grew ~22%YoY), the other segments saw a lacklustre growth (Fabric care-2.2%, Personal care-2.8%) while Household insecticide segment de-grew by 4.4%YoY. Management expects stable demand to continue. JYL's strong focus on investment behind brands and innovations, strong penetration in rural markets, market share gains in key brands will continue to support future volume growth. JYL plans to introduce the recent launch 'T-shine' product to other states also after reaching a good market share in Kerala. Management has guided for 12-14% revenue growth for FY20E. We trim our revenue estimates to factor in lower growth in the recent quarters and expect 10.6% CAGR in revenue over FY19-21E.

Margin lowers...

Gross margin declined by 220bps YoY in the quarter to 44.5% and EBITDA margin declined by 210bps largely due to high base effect. PAT grew by 11.1%YoY during Q4FY19 and 20.3%YoY for FY19. Management has guided for 16% EBITDA margin for FY20E. We expect EBITDA margin to be at 15.3% in FY20E factoring the margin pressure in the quarter.

Valuations & outlook...

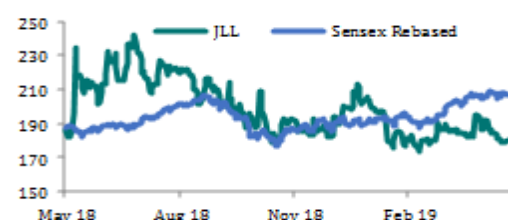
JLL, in recent quarters has launched new products, Maxo Genius (re-launch), Henko Stain Care, Henko Matic, 'Pril Tamarind' in Dish wash, 'Maxo Agarbathi-100% natural' in household insecticide segment and new 'Margo Glycerine' in personal care. Additionally, the company continuously push for its power brands through advertisements and promotions. While factoring lower growth and margin pressure in the quarter in the estimates, we expect stable demand environment to continue given expectation of near-normal monsoon and higher MSP and other rural initiatives of the government. We also lower our valuations to 26x on FY21 EPS (earlier 27x) to consider pressure on margin & growth and revise our Target Price to Rs182 (earlier Rs193) but upgrade to Accumulate considering recent fall in stock price.

Company Data

| | |
|-------------------------|----------|
| Market Cap (cr) | Rs.5,937 |
| Enterprise Value (cr) | Rs.5,930 |
| Outstanding Shares (cr) | 36.7 |
| Free Float | 33% |
| Dividend Yield | 0.31% |
| 52 week high | Rs.249 |
| 52 week low | Rs.159 |
| 6m average volume (cr) | 0.03 |
| Beta | 0.46 |
| Face value | Rs1 |

| Shareholding (%) | Q2FY19 | Q2FY19 | Q4FY19 |
|------------------|--------|--------|--------|
| Promoters | 66.9 | 67.11 | 67.11 |
| FII's | 15.9 | 15.9 | 15.8 |
| MFs/Insti | 7.0 | 7.15 | 8.55 |
| Public | 10.2 | 9.77 | 8.49 |
| Total | 100.0 | 100.0 | 100.0 |

| Price Performance | 3 month | 6 Month | 1 Year |
|-------------------|---------|---------|--------|
| Absolute Return | -8.2% | +15.2% | +13.2% |
| Absolute Sensex | 2.2% | 7.5% | 7.3% |
| Relative Return* | -10.2% | -22.7% | -20.5% |



| Consolidated (cr) | FY19E | FY20E | FY21E |
|-------------------|-------|-------|-------|
| Sales | 1,814 | 2,009 | 2,220 |
| Growth (%) | 8.4 | 10.8 | 10.5 |
| EBITDA | 281 | 308 | 345 |
| EBITDA Margin(%) | 15.5 | 15.3 | 15.5 |
| PAT Adj. | 198 | 223 | 257 |
| Growth (%) | 29.2 | 12.6 | 15.5 |
| Adj.EPS | 5.4 | 6.1 | 7.0 |
| Growth (%) | 29.2 | 12.6 | 15.5 |
| P/E | 30.0 | 26.7 | 23.1 |
| P/B | 4.5 | 4.2 | 3.9 |
| EV/EBITDA | 21.6 | 19.5 | 17.2 |
| ROE (%) | 16.1 | 16.2 | 17.4 |
| D/E | 0.2 | 0.1 | 0.1 |

Vincent Andrews
Research Analyst

Quarterly Financials (Standalone)

Profit & Loss

| Rs cr) | Q4FY19 | Q3FY18 | YoY Growth % | Q3FY19 | QoQ Growth % | FY19 | FY18 | YoY Growth % |
|---------------------|--------------|--------------|-----------------|--------------|-----------------|---------------|---------------|-----------------|
| Sales | 504.3 | 474.5 | 6.3% | 434.3 | 16.1% | 1768.9 | 1619.0 | 9.3% |
| EBITDA | 82.6 | 87.8 | -6.0% | 71.8 | 15.1% | 285.8 | 264.3 | 8.2% |
| EBITDA margins | 16.4% | 18.5% | 210bps | 16.5% | (10bps) | 16.2% | 16.3% | (10bps) |
| Depreciation | 16.7 | 14.6 | 14.3% | 14.0 | 19.4% | 55.6 | 56.6 | -1.8% |
| EBIT | 65.9 | 73.2 | -10.0% | 57.8 | 14.0% | 227.5 | 207.7 | 9.6% |
| Interest | 6.4 | 12.7 | -49.8% | 6.7 | -3.9% | 27.8 | 42.4 | -34.3% |
| Other Income | 11.4 | 24.9 | -54.4% | 6.9 | 63.5% | 27.8 | 43.2 | -35.5% |
| Exceptional Items | 0.0 | 0.0 | NA | 0.0 | NA | 0.0 | 0.0 | NA |
| PBT | 70.9 | 85.4 | -17.0% | 58.1 | 22.0% | 227.5 | 208.5 | 9.1% |
| Tax | 3.8 | 25.0 | -84.8% | 9.7 | -60.6% | 34.3 | 47.9 | -28.4% |
| Reported PAT | 67.0 | 60.4 | 11.1% | 48.4 | 38.5% | 193.2 | 160.5 | 20.3% |
| Adjustments | 0.0 | -25.9 | NA | 0.0 | NA | 0.0 | -25.9 | NA |
| Adj PAT | 67.0 | 34.5 | 94.6% | 48.4 | 38.5% | 193.2 | 134.6 | 43.5% |
| No. of Shares | 18.2 | 18.2 | 0.0% | 18.2 | 0.0% | 18.2 | 18.2 | 0.0% |
| EPS (Rs) | 1.8 | 0.9 | 94.6% | 1.3 | 38.5% | 5.3 | 3.7 | 43.5% |

Change in Estimates

| Year / Rs cr | Old estimates | | New estimates | | Change % | |
|--------------|---------------|-------|---------------|-------|----------|----------|
| | FY20E | FY21E | FY20E | FY21E | FY20E | FY21E |
| Revenue | 2068 | 2285 | 2009 | 2220 | -2.9% | -2.9% |
| EBITDA | 347 | 386 | 308 | 345 | -11.2% | -10.6% |
| Margins (%) | 16.8% | 16.9% | 15.3% | 15.5% | (150bps) | (140bps) |
| Adj. PAT | 229 | 260 | 223 | 257 | -2.8% | -1.2% |
| EPS | 3.15 | 3.5 | 3.0 | 3.5 | -3.8% | 0.0% |

Consolidated Financials

PROFIT & LOSS

| Y.E March (Rs Cr) | FY17A | FY18A | FY19E | FY20E | FY21E |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 1683 | 1672 | 1814 | 2009 | 2220 |
| % change | 5.7 | -0.6 | 8.4 | 10.8 | 10.5 |
| EBITDA | 257 | 257 | 281 | 308 | 345 |
| % change | 7.8 | 0.2 | 9.2 | 9.6 | 12.0 |
| Depreciation | 29 | 31 | 31 | 31 | 33 |
| EBIT | 227 | 226 | 251 | 277 | 311 |
| Interest | 56 | 48 | 35 | 27 | 21 |
| Other Income | 11 | 62 | 28 | 30 | 33 |
| PBT | 179 | 241 | 243 | 280 | 323 |
| % change | 24.8 | 34.7 | 1.0 | 15.2 | 15.5 |
| Tax | -26 | 62 | 45 | 57 | 66 |
| Tax Rate (%) | -14.3% | 25.7% | 18.7% | 20.5% | 20.5% |
| Reported PAT | 204 | 179 | 198 | 223 | 257 |
| Adj.* | -63 | -26 | 0 | 0 | 0 |
| Adj. PAT | 142 | 153 | 198 | 223 | 257 |
| % change | 57.0 | 8.1 | 29.2 | 12.6 | 15.5 |
| No. of shares (cr) | 18 | 18 | 37 | 37 | 37 |
| Adj EPS (Rs) | 3.9 | 4.2 | 5.4 | 6.1 | 7.0 |
| % change | 57.0 | 8.1 | 29.2 | 12.6 | 15.5 |
| DPS (Rs) | 1.2 | 7.2 | 3.6 | 3.6 | 3.6 |

CASH FLOW

| Y.E March (Rs Cr) | FY17A | FY18A | FY19E | FY20E | FY21E |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Net inc. + Depn. | 234 | 210 | 228 | 254 | 291 |
| Non-cash adj. | -5 | 37 | 25 | 27 | 21 |
| Changes in W.C | -66 | -4 | -86 | -24 | -11 |
| C.F. Operation | 163 | 243 | 168 | 257 | 301 |
| Capital exp. | -57 | 4 | -40 | -26 | -25 |
| Change in inv. | 60 | -85 | 0 | 0 | 0 |
| Other invest.CF | 7 | 5 | 7 | 0 | 0 |
| C.F - Investment | -17 | -75 | -32 | -26 | -25 |
| Issue of equity | 49 | -426 | 19 | 0 | 0 |
| Issue/repay debt | -2 | 412 | -64 | -41 | -41 |
| Dividends paid | -22 | -131 | -132 | -132 | -132 |
| Other finance.CF | -156 | 0 | 56 | -27 | -21 |
| C.F - Finance | -130 | -145 | -122 | -200 | -194 |
| Chg. in cash | 16 | 23 | 13 | 31 | 82 |
| Closing cash | 40 | 63 | 76 | 108 | 189 |
| | 18 | 18 | 37 | 37 | 37 |

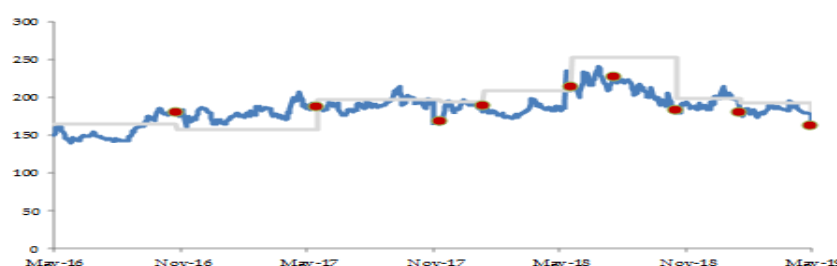
BALANCE SHEET

| Y.E March (Rs Cr) | FY17A | FY18A | FY19E | FY20E | FY21E |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash | 40 | 63 | 76 | 108 | 189 |
| Accounts Receivable | 123 | 161 | 153 | 168 | 182 |
| Inventories | 196 | 188 | 202 | 231 | 251 |
| Other Cur. Assets | 395 | 371 | 302 | 334 | 354 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Gross Fixed Assets | 361 | 384 | 425 | 445 | 465 |
| Net Fixed Assets | 306 | 298 | 308 | 297 | 283 |
| CWIP | 9 | 15 | 14 | 15 | 15 |
| Intangible Assets | 791 | 793 | 793 | 798 | 803 |
| Def. Tax (Net) | -7 | 90 | 93 | 93 | 93 |
| Other Assets | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 1853 | 1979 | 1942 | 2042 | 2171 |
| Current Liabilities | 658 | 498 | 348 | 395 | 435 |
| Provisions | 58 | 66 | 68 | 72 | 76 |
| Debt Funds | 55 | 285 | 221 | 180 | 139 |
| Other Liabilities | 0 | 0 | 0 | 0 | 0 |
| Equity Capital | 18 | 18 | 37 | 37 | 37 |
| Reserves & Surplus | 1064 | 1112 | 1290 | 1380 | 1505 |
| Shareholder's Fund | 1082 | 1130 | 1305 | 1395 | 1520 |
| Total Liabilities | 1853 | 1979 | 1942 | 2042 | 2170 |
| BVPS | 60 | 31 | 36 | 39 | 42 |

RATIOS

| Y.E March | FY17A | FY18A | FY19E | FY20E | FY21E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab & Return | | | | | |
| EBITDA margin (%) | 15.26 | 15.4 | 15.5 | 15.3 | 15.5 |
| EBIT margin (%) | 13.5 | 13.5 | 13.8 | 13.8 | 14.0 |
| Net profit mgn.(%) | 8.4 | 9.1 | 10.9 | 11.1 | 11.6 |
| ROE (%) | 14.3 | 13.8 | 16.1 | 16.2 | 17.4 |
| ROCE (%) | 15.0 | 12.9 | 15.4 | 15.7 | 16.9 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 23.5 | 30.9 | 31.6 | 29.2 | 28.8 |
| Inventory (days) | 41.4 | 42.0 | 39.3 | 39.3 | 39.6 |
| Payables (days) | 154.7 | 126.1 | 85.1 | 67.5 | 68.2 |
| Current ratio (x) | 1.1 | 1.4 | 1.8 | 1.8 | 1.9 |
| Quick ratio (x) | 0.2 | 0.4 | 0.7 | 0.7 | 0.9 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 5.1 | 4.5 | 4.5 | 4.6 | 4.9 |
| Total asset T.O (x) | 0.9 | 0.9 | 0.9 | 1.0 | 1.1 |
| Int. covge. ratio (x) | 4.0 | 4.7 | 7.1 | 10.4 | 14.8 |
| Adj. debt/equity (x) | 0.5 | 0.3 | 0.2 | 0.1 | 0.1 |
| Valuation | | | | | |
| EV/Sales (x) | 2.0 | 3.7 | 3.4 | 3.0 | 2.7 |
| EV/EBITDA (x) | 13.2 | 23.9 | 21.6 | 19.5 | 17.2 |
| P/E (x) | 42.0 | 38.8 | 30.0 | 26.7 | 23.1 |
| P/BV (x) | 2.7 | 5.3 | 4.5 | 4.2 | 3.9 |

PRICE HISTORY



Source: Bloomberg, Geojit Research.

| Dates | Rating | Target |
|--------------------------------|------------|--------|
| 2 nd February 2016 | Accumulate | 164 |
| 1 st November 2016 | Reduce | 158 |
| 24 th May 2017 | Hold | 197 |
| 17 th November 2017 | Buy | 194 |
| 19 th January 2018 | Accumulate | 208.5 |
| 29 th May 2018 | Buy | 252 |
| 27 th July 2018 | Accumulate | 252 |
| 26 th October 2018 | Hold | 198 |
| 25 th January 2019 | Hold | 193 |
| 08 th May 2018 | Accumulate | 182 |

Investment Criteria

| Large Cap Stocks; | | Mid Cap and Small Cap; | | | |
|-------------------|---|-----------------------------|-------------|---|------------------------------|
| Buy | - | Upside is above 10%. | Buy | - | Upside is above 15%. |
| Hold | - | Upside is between 0% - 10%. | Accumulate | - | Upside is between 10% - 15%. |
| Reduce | - | Downside is more than 0%. | Hold | - | Upside is between 0% - 10%. |
| Neutral | - | Not Applicable | Reduce/Sell | - | Downside is more than 0%. |
| | | | Neutral | - | Not Applicable |

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Neutral- The analyst has no investment opinion on the stock under review

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