



November 19, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400023  
BSE Code: 532926

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Scrip Code: JYOTHYLAB

**Sub: Intimation of Schedule of Analyst Meet/ Institutional Investor Meet under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Officials of the Company will participate in the following Analyst/ Institutional Investor Meet:

Date	Type of interaction	Interaction with	Venue
19-11-2019	One to One	Kotak Securities - PCG	Mumbai

A copy of the presentation to be shared with investors in the said Analyst/Institutional Investor Meet is enclosed.

Further, the aforesaid information is also available on the website of the Company at [www.jyothy labs.com](http://www.jyothy labs.com).

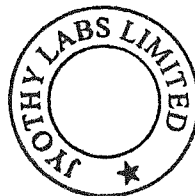
This is for your information and records.

Thanking you,

Yours faithfully,

For **Jyothy Labs Limited**  
(Formerly known as Jyothy Laboratories Limited)

**Shreyas Trivedi**  
Head - Legal & Company Secretary



Encl.: As above

**Jyothy Labs Limited**  
(Formerly known as Jyothy Laboratories Limited)  
CIN: L24240MH1992PLC128651

'Ujala House', Ramkrishna Mandir Road,  
Kondivita, Andheri (East), Mumbai 400 059.  
Tel: +91 022-6689 2800 | Fax: +91 022-6689 2805  
[info@jyothy.com](mailto:info@jyothy.com) | [www.jyothy labs.com](http://www.jyothy labs.com)



# Analyst Presentation Q2FY20 & H1FY20

Oct 22, 2019



# Index

- *About Us*
- *Market Scenario*
- *Result highlights*
- *Brand Performance & Initiatives*
- *Way Forward*

# About Us

- Founded in 1983 by a first generation entrepreneur Mr MP Ramachandran
- Jyothy Labs is present in Home Care (includes Fabric wash, & Household cleaners) and Personal Care which contributes 50% of the total FMCG industry
- Key product categories: Fabric care, Dish wash, Household Insecticides, Personal Care
- 6 strong Power Brands: Ujala, Henko, Maxo, Margo, Exo and Pril

~Rs1,750 +  
crore in  
Revenue in  
FY19

No#1 in Fabric  
Whitener  
since launch

No#2 in  
Dishwash bar  
and liquid  
category

No#2 in  
Mosquito  
repellent coil  
(volume terms)

Pan India  
availability at 2.8  
mn outlets, of  
which 0.86 mn  
direct reach

26  
Manufacturing  
plants across  
22 locations

2,000+ Sales Team  
Members & 5,400+  
stockist /sub  
stockist

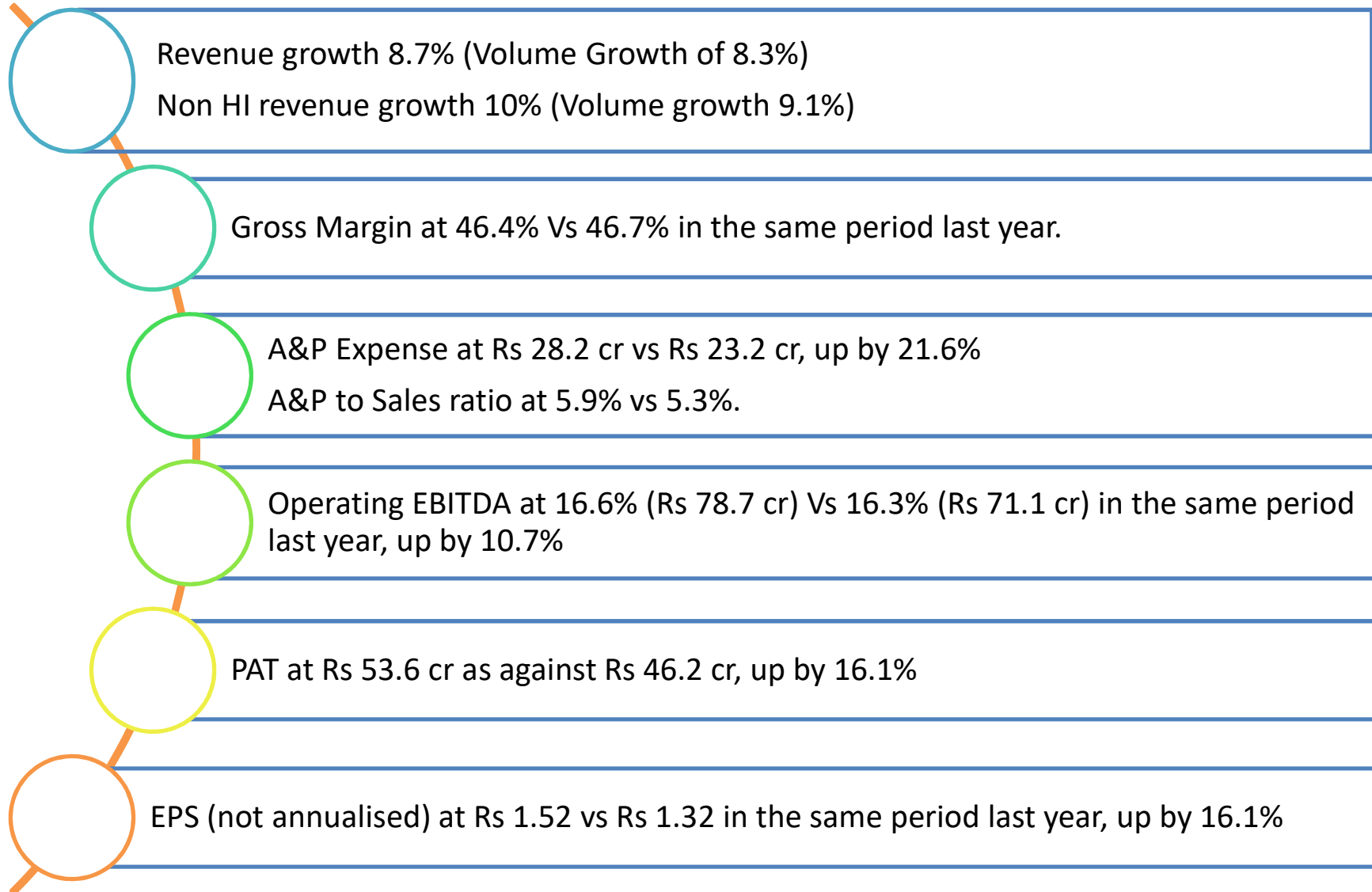
Part of BSE  
S&P 500  
and Nifty  
500

# Market Scenario

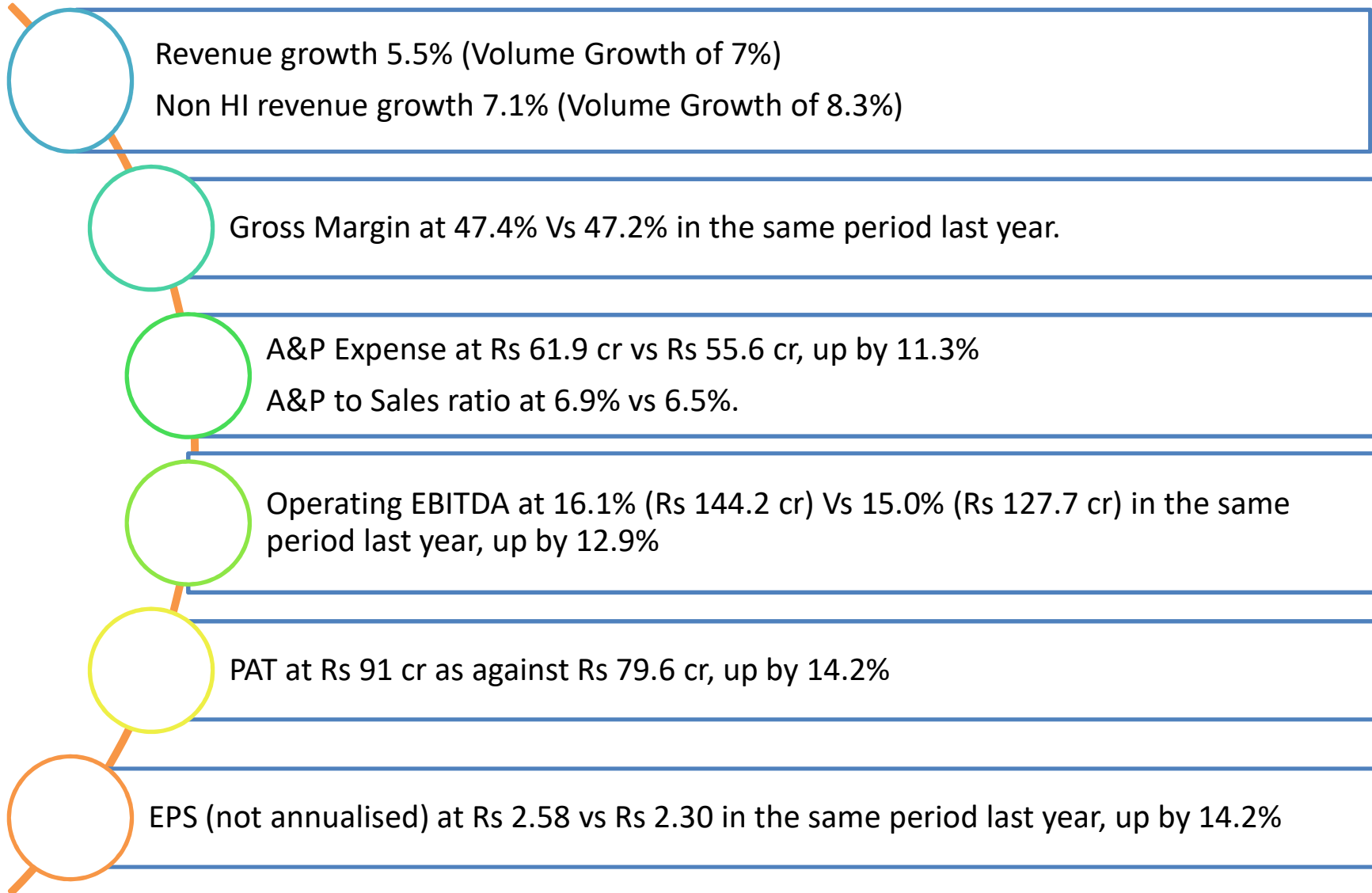
- *Demand environment impacted by overall slowdown in the economy*
  - However, main stay categories of Detergents and Dishwash continue to grow led by innovation
- Increased competitive pressure – visible in promotional intensity especially in Modern Trade
- Benign input cost environment aiding margin retention

# Result Highlights

# Q2 FY20 Snapshot (Consolidated)



# H1 FY20 Snapshot (Consolidated)





# Category wise Net revenue

All values in INR Crore

Category	Key Brand	Quarter Ended			Half Year Ended		
		CY	PY	Gr %	CY	PY	Gr %
Fabric Care	Ujala FW, Henko, Mr White, Ujala Crisp & Shine	194	171	13.1%	380	348	9.2%
Dishwashing	Exo, Pril	155	143	8.6%	289	276	5.0%
Household Insecticides	Maxo	49	50	-1.3%	75	82	-9.2%
Personal Care	Margo, Neem	55	51	6.9%	115	104	10.1%
Other Products	Maya, T Shine	13	13		19	22	
<b>Grand Total</b>		<b>465</b>	<b>428</b>	<b>8.6%</b>	<b>878</b>	<b>832</b>	<b>5.5%</b>
Laundry Services	FabricSpa	10	9	11.1%	19	18	7.6%
<b>Grand Total</b>		<b>475</b>	<b>437</b>	<b>8.7%</b>	<b>897</b>	<b>850</b>	<b>5.5%</b>

## Q2FY20 Snapshot Company's Performance (Consolidated)

All values in Rs Crore except EPS

Particular/Growth	Quarter Ended			Half Year Ended		
	CY	PY	% change	CY	PY	% change
Revenue from Operation	474.9	436.9	8.7%	897.4	850.3	5.5%
Operating EBITDA	78.7	71.1	10.7%	144.2	127.7	12.9%
PBT (before Exceptional Item) *	62.8	60.4	4.0%	112.8	105.8	6.6%
PAT #	53.6	46.2	16.1%	91.0	79.6	14.2%
EPS (INR) (not annualised)	1.52	1.32	16.1%	2.58	2.30	14.2%

### Financial Parameters

Particular/Growth	Quarter ended		Half Year Ended	
	CY	PY	CY	PY
Gross Margin	46.4%	46.7%	47.4%	47.2%
Operating EBITDA Margin	16.6%	16.3%	16.1%	15.0%
PBT Margin (before Exceptional Item)	13.2%	13.8%	12.6%	12.4%
PAT Margin #	11.3%	10.6%	10.1%	9.4%
A&P to Sales Ratio	5.9%	5.3%	6.9%	6.5%

\*Exceptional items includes one time expenses of Rs 3.8 cr spent during the Q1FY20 related to change in the Brand Identity

# The Company has decided to opt for concessional Income Tax rate from FY27 onwards once fiscal benefit (80IE deduction) are utilised.

## EBIDTA Movement (Consolidated)

Particulars	Q2FY20	H1FY20
<b>EBITDA % - Previous period</b>	<b>16.3%</b>	<b>15.0%</b>
Gross Margin	-0.2%	0.2%
Employee Cost	-0.4%	-0.3%
Advertisement & Sales Promotion	-0.6%	-0.4%
Other Expenditure *	1.5%	1.6%
<b>EBITDA % - Current period</b>	<b>16.6%</b>	<b>16.1%</b>

\* As per new IND AS 116, Rent expenses of Rs 5.14 cr in Q1FY20 & Rs 5.21 cr in Q2FY20 has been reclassified to Depreciation and Finance cost in the current quarter.

# Brand Performance & Initiatives

# Our Category Strategy

## Post Wash

- Extending Dominant position
- Premiumisation
- Targeted market development initiatives

## Main Wash

- Establishing uniqueness
- Building for future
- Winning through Innovations

## Dish wash

- Leveraging Two brand portfolio
- Innovation
- leverage rural category penetration of bars

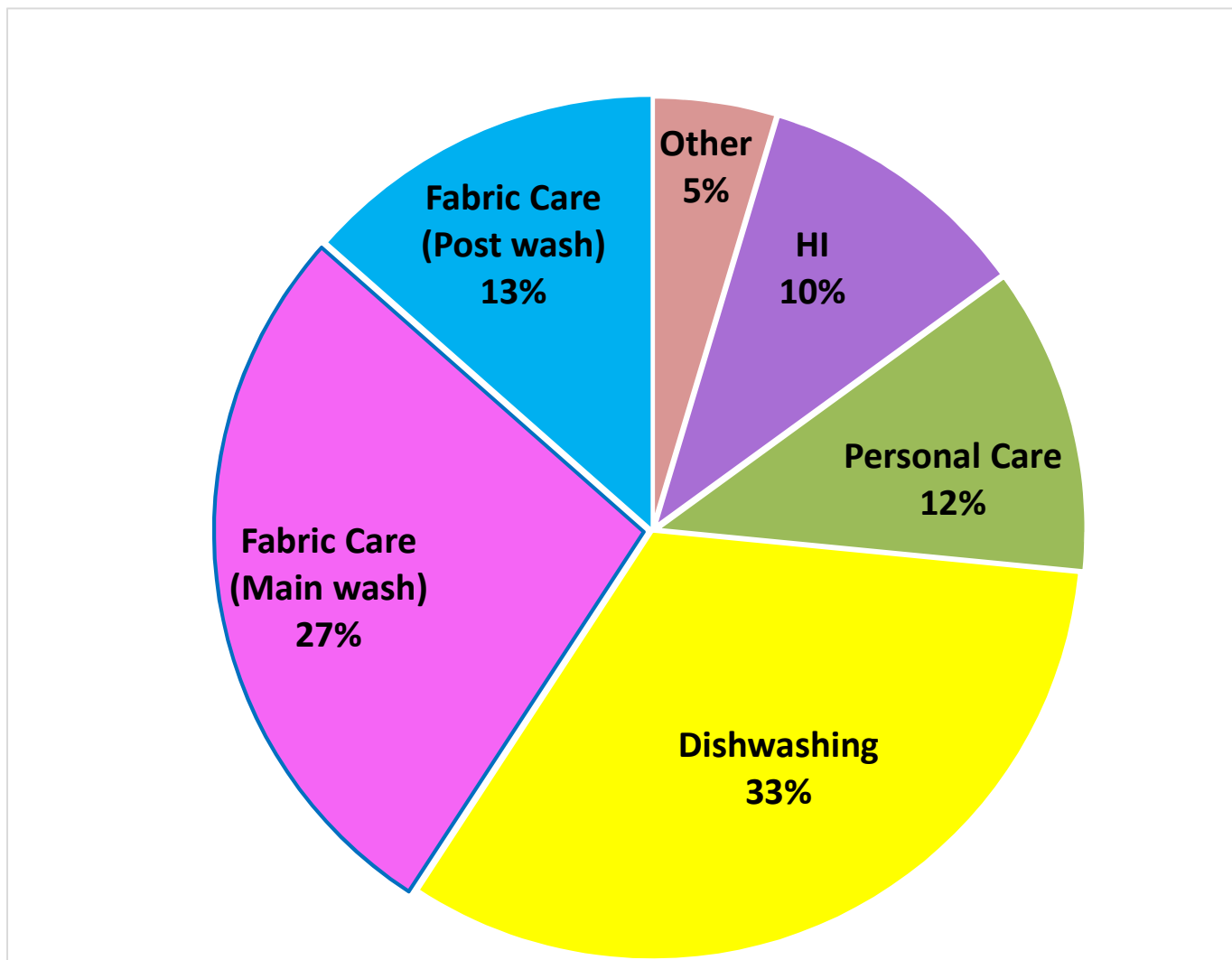
## Household Insecticide

- Increasing footprint
- Winning through Innovations

## Personal Care

- Reinvigorating Brand
- Relevant Extensions
- Differentiated propositions on naturals

## Category wise business share (Q2FY20)



# Fabric Care

40% of Total Business

Category	Q2FY20 Growth in %	H1FY20 Growth in %
Fabric Care	13.1%	9.2%



# Ujala Fabric Whitener

## Market Share in %

MS	CY16	CY17	CY18	MQ19	JQ19	SQ19
Ujala supreme	78.3	80.4	80.6	81.2	81.9	82.1

Source – AC Nielsen (Calendar Year)

## Q2 FY'20 – Ujala Drive

- Strong Investment behind Brand to drive growth.
- Strong activations at trade and consumer level.



Post Wash



# Ujala Crisp & Shine

Post Wash

Brand	Q2FY20 Growth in %	H1FY20 Growth in %
Ujala Crisp & Shine	24.8%	23.4%

## SH FY'20 Planned initiatives

- New market launch planned – Karnataka



# Ujala IDD Detergent

Detergents

## Market Share in % (Kerala)

MS	MQ19	JQ19	SQ19
UJALA IDD	15.5	16.1	15.5

Source – AC Nielsen (Calendar Year)

- Ujala IDD continues to outperform the category growth.
- The brand maintains its leadership position as the largest mid priced detergent brand in Kerala.
- Onam Festive Activation powers detergent powder growth in Kerala.

Jyothy labs

നിങ്ങൾക്കേവർക്കും  
**UJALA** ഡിറ്റർജന്റിന്റെ  
**ഓണാശംസകൾ!**

മഹാബലിയുടെ വരവിൽ നിങ്ങളുടെ ആകുലതകൾ അലിഞ്ഞ് ഇല്ലാതാകട്ടെ. ജീവിതത്തിൽ ഐശ്വര്യവും സന്തോഷവും നിറയട്ടെ.

**UJALA** DETERGENT  
 അഴുക്കിനെ അലിയിച്ചു കളയുന്നു!

# Henko Franchise

## Detergents & Bars



- New & Powerful product mix driving growth.
- Focused approach in relevant markets.
- New initiatives in Ecommerce.



# Dishwashing

33% of Total Business

Category	Q2FY20 Growth in %	H1FY20 Growth in %
Dish wash	8.6%	5.0%

Market Share Progress in %	Brand	CY18	MQ19	JQ19	SQ19
	Exo Bar	11.1	11.0	11.3	11.2
Pril liquid	16.7	16.0	16.1	16.0	

Source – AC Nielsen (Calendar Year)



# Dishwash

- In Exo, Low unit packs grew at 10% - helping drive category conversion among non users
- Pril Tamarind now contributes to 10%\* of the brand



An advertisement for Pril Tamarind dish soap. On the left is a large, clear plastic bottle of 'Pril Tamarind Shine Specialist' dish soap with a red cap and a blue nozzle. The bottle has a label that says 'Active POWER BOOSTERS'. In the center, the text 'EXPERIENCE SHINE LIKE NEVER BEFORE' is written in large, bold, red capital letters. On the right, a man and a woman are smiling. The man is wearing a white shirt and a grey apron, and the woman is wearing a red top. They are holding a small bottle of Pril Tamarind dish soap. In the top right corner, the Pril logo is displayed with the word 'PERFECT' underneath it.

\* In the SKUs and channel in which it is present

# Dishwash

## Q2: Launch of Pril Tamarind Rs 20 Pouch



### Market Trends :

- Liquid Dishwash growing 1.5x bars
- High growth as consumers increase proportion of liquids in repertoire
- Pouches growing 2x liquids\*

**Experience Shine like  
never before**

# Household Insecticides

10% of Total Business

## Net sales Growth

Category	Q2FY20 Growth in %	H1FY20 Growth in %
Maxo Franchise	(-) 1.3%	(-) 9.2%



Delayed season in key contributing States declines Coil sales



# Household Insecticide

Market Share Progress in %	Brand	CY18	MQ19	JQ19	SQ19
	Maxo Coil	21.2	19.7	21.6	21.7
Maxo LV	7.6	6.5	9.8	8.3	

Source – AC Nielsen (Calendar Year)



**Maxo Genius Combi : 55% (Q2 FY20 Growth)**

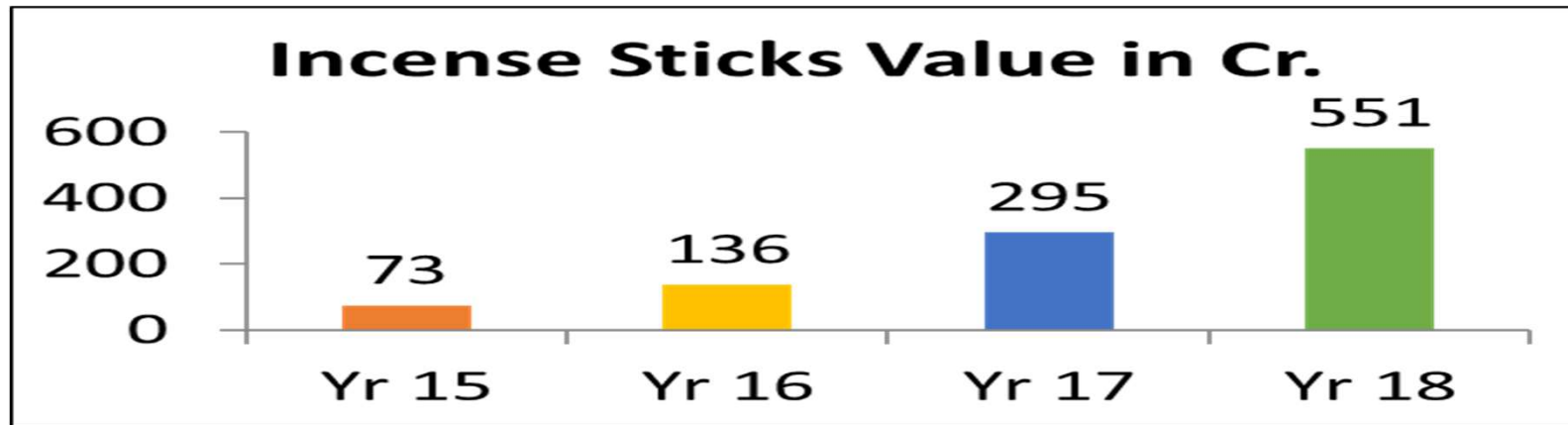


**Outlet Visibility**





# Spurious Agarbathi in India Threat to legitimate mosquito repellent Industry



Year 19 turnover at MRP estimated at 700 cr.(over 30% of Coils Market)

Source – AC Nielsen (Calendar Year)

Two pronged attack by industry to curb illegal incense stick menace :

- Raids at factory and distribution points
- Driving consumer awareness



# Positive step by Government of India: “Free” Import policy revised to “Restricted”

## Jolt to illegal incense sticks importers

### Centre puts curbs on import of Agarbatti

The Ministry of Commerce and Industry has amended category for raw agarbatti from 'free' to 'restricted'.

By ET Bureau | Sep 01, 2019, 11:33 PM IST



- With the prompt action by Government, consumer will either shift to Natural Agarbathi or to Coil segment
- Source : Notification no. 15 /2015-2020 dated 31<sup>st</sup> August 2019 issued by Government of India

# Personal Care

12% of Total Business

## Net sales Growth

Category	Q2FY20 Growth in %	H1FY20 Growth in %
Personal Care	6.9%	10.1%

Growth achieved  
across states

Continued on-air  
support



Strong consumer activation across 11 cities

Competition has reduced the prices in mid range segment, Margo remains unchanged



Geographical extension  
of Margo Glycerine:  
Launched in Kerala

## T-Shine update (Kerala Market)

Market Info (Liquids)	SQ19/SQ18
Category Growth	21.5%

Source – AC Nielsen Calendar Year

T shine : Market share in Kerala in %

Brand	CY18	MQ19	JQ19
T-Shine	4.4	4.6	4.8

Source – AC Nielsen Calendar Year

Product Relaunch  
in Oct 19



# Innovations & Progress of Innovations

## Unique Features



1,000 Neem Leaves



Exo Ginger twist



Instant Dirt Dissolver (IDD)

## Disruptive Product



For crisp & Shiny clothes



First of its kind: Automatic genius machine



100% Organic with no stain formula

## World Class packaging & Design

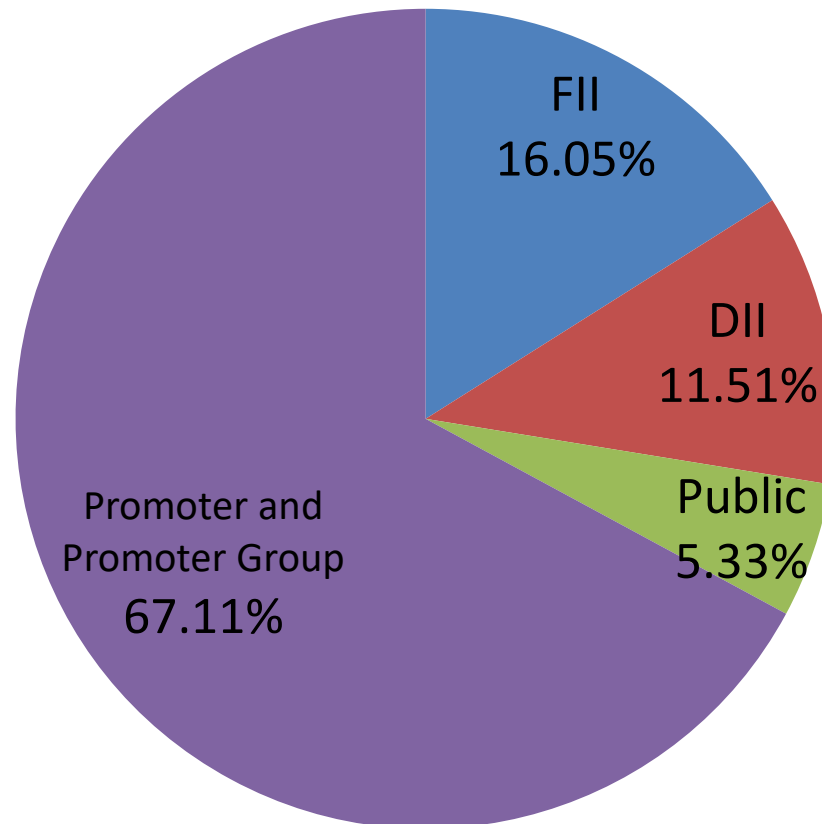


# Way Forward

- Consumer sentiments improving ahead of festive season. With good monsoon, rural off-take expected to pick up.
- Growth driven by innovations and higher investments on brands
- Focus on improving sales productivity through technology

# Shareholding Pattern

As on September 30, 2019



Seek the light,  
Spread the light!





# For more information

Please contact

<p>Sanjay Agarwal CFO, Jyothy Labs Ltd Tel: +91-22- 6689 2800 E-mail: <a href="mailto:sanjay.agarwal@jyothy.com">sanjay.agarwal@jyothy.com</a></p>	<p>Snighter Albuquerque Adfactors PR M: +91 98191 23804 Email: <a href="mailto:snighter.a@adfactorspr.com">snighter.a@adfactorspr.com</a></p>
--	---

Please visit

[www.jyothylabs.com](http://www.jyothylabs.com)

# Disclaimer

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own research/investigation and analysis of the Company and the data set forth in this information. The Company makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

While we have made every attempt to ensure that the information contained in this presentation has been obtained from reliable source, the Company is not responsible for any errors or omissions, or for the results from the use of this information. All information in this presentation is provided on "as is" basis with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information and without warranty of any kind, express or implies including but not limited to warranties of performance for a particular purpose. In no event will the Company its Directors, legal representatives, agents or employees thereof be liable to anyone for any decision made or action taken by relying on data/information in this Presentation.

Thank You!!!