Jyothy LABORATORIES LIMITED
CIN - L24240MH1992PLC128651
'UJALA HOUSE', Ramakrishna Mandir Road, Kondivita, Andheri (East), Mumbai - 400 059.
Tel.: 6689 2800 Fax: 6689 2805 e-mail : info@jyothy.com www.jyothylaboratories.com

UJALA

June 1, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 | Venue |
|---|---|---|
| 03-06-2019 | Group | 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.jyothylaboratories.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Jyothy Laboratories Limited**

JYOTHY LABORATORIES LTD. MUMBAI

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

Encl.: As above

Jyothy LABORATORIES LIMITED

# Analyst Presentation
# Q4FY19 & FY19

## May 7, 2019

# Index

- ***About Us***
- ***Market Scenario***
- ***Result highlights***
- ***Big Picture & Organizational Journey***
  - ***Innovations & Progress of Innovations***
  - ***Significant step up in investment behind brands***
- ***Way Forward***

# About Us

- Founded in 1983 by a first generation entrepreneur Mr MP Ramachandran
- Jyothy Laboratories 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

25 Manufacturing plants across 21 locations

+1000 Sales Team Members & 3200+ stockist /sub stockist

Part of BSE S&P Sensex and NSE 500

# Market Scenario

- Stable demand environment expected to continue
- Signs of premiumisation in key segments visible
- Naturals/Organic offerings continue to gain traction

# Result Highlights

# What did we achieve in 2018-19

| Guidance | Delivery |
|---|---|
| Sales Growth 12% - 14% | Sales Growth 9.3%* (Non HI 11.3%) |
| EBITDA 15% to 16% | EBITDA 16.2% |

Note*

- Adverse seasonality in HI Business
- Impact of floods in Kerala (negative impact of Rs 25 cr to Rs 30 cr)
- Slowdown in CSD business (negative impact of Rs 15 cr to Rs 20 cr)

# Q4 FY19 Snapshot (Standalone)

- Revenue growth 6.3%. Non HI revenue growth 9.3%.
- A&P Expense at Rs 31.4 cr vs Rs 24.9 cr, A&P to Sales ratio at 6.2% vs 5.3%.
- Gross Margin at 44.5% Vs 46.7% in the same period last year.
- Operating EBITDA at 16.4% (Rs 82.6 cr) Vs 18.5% (Rs 87.8 cr) in the same period last year
- PBT at Rs 70.9 cr as against Rs 67 cr (excludes Rs 18.97 cr profit on sale of land and building) In the same period last year, up by 6.7%
- PAT at Rs 67.1 cr as against Rs 60.4 cr, up by 11.1%

# FY19 Snapshot (Standalone)

- GST comparable revenue growth 9.3% (on GST adjusted sales). Non HI revenue growth 11.3% (on GST adjusted sales)
- A&P Expense at Rs 109.3 cr vs Rs 102.7 cr, A&P to Sales ratio at 6.2% vs 6.3% (on GST adjusted sales).
- Gross Margin at 45.6% Vs 46.8% (on GST adjusted sales) in the same period last year.
- Operating EBITDA at Rs 285.8 cr Vs Rs 264.1 cr, Operating EBITDA to sales ratio at 16.2% Vs 16.3% (on GST adjusted sales)
- PBT at Rs 227.5 cr as against Rs 189.5 cr (excludes Rs 18.97 cr profit on sale of land and building) In the same period last year, up by 20.1%
- PAT at Rs 193.2 cr as against 160.5 cr, up by 20.3%
- EPS at Rs 5.29 vs Rs 4.42 (Post Bonus) in the same period last year.
  Board has recommended Dividend of Rs 3 per share (300%) i.e. Pay-out ratio of 69% (including Dividend Distribution Tax)

# Category wise Net revenue

*All values in INR Crore*

| | | Quarter ended | | | Year ended | | |
|---|---|---|---|---|---|---|---|
| **Category** | **Key Brands** | **CY** | **PY** | **Gr %** | **CY** | **PY (GST Comparable )** | **Gr %** |
| Fabric Care | Ujala FW, Henko, Mr White, Ujala Crisp & Shine | 186 | 182 | **2.2%** | 725 | 674 | **7.6%** |
| Dishwashing | Exo, Pril | 162 | 133 | **21.6%** | 587 | 501 | **17.3%** |
| Household Insecticides | Maxo | 100 | 105 | **-4.4%** | 224 | 230 | **-2.5%** |
| Personal Care | Margo, Neem, Fa | 47 | 46 | **2.8%** | 192 | 179 | **6.9%** |
| Other Products | T Shine, Maya | 9 | 8 | **5.7%** | 40 | 34 | **18.5%** |
| **Grand Total** | | **504** | **475** | **6.3%** | **1,769** | **1,618** | **9.3%** |

# Brand wise Net revenue

*All values in INR Crore*

| | Quarter ended | | | Year ended | | |
|---|---|---|---|---|---|---|
| **Brand** | **CY** | **PY** | **Gr %** | **CY** | **PY (GST Comparable )** | **Gr %** |
| Ujala | 102 | 101 | **1.5%** | 390 | 371 | **5.0%** |
| Exo | 125 | 100 | **24.7%** | 444 | 376 | **18.3%** |
| Maxo | 100 | 105 | **-4.4%** | 224 | 230 | **-2.5%** |
| Henko | 45 | 47 | **-4.7%** | 193 | 175 | **10.3%** |
| Margo | 42 | 40 | **4.8%** | 169 | 157 | **7.8%** |
| Pril | 37 | 33 | **11.7%** | 145 | 127 | **14.3%** |
| **Total Power Brand** | **451** | **426** | **5.9%** | **1,565** | **1,436** | **9.0%** |
| Others | 53 | 48 | **9.6%** | 204 | 183 | **11.4%** |
| **Grand Total** | **504** | **475** | **6.3%** | **1,769** | **1,618** | **9.3%** |

# Q4 & FY19 Snapshot Company's Performance

***All values in Rs Crore except EPS***

| | Quarter Ended | | | Standalone | | |
|---|---|---|---|---|---|---|
| **Particular/Growth** | **Q4FY19** | **Q4FY18** | **YoY %** | **FY 19** | **FY 18 #** | **YoY %** |
| Revenue from Operation | 504.3 | 474.5 | 6.3% | 1,768.9 | 1,618.3 | 9.3% |
| Operating EBITDA * | 82.6 | 87.8 | -6.0% | 285.8 | 264.1 | 8.2% |
| PAT ** | 67.0 | 60.3 | 11.1% | 193.2 | 160.5 | 20.3% |
| EPS (INR) | 1.84 | 1.66 | 10.7% | 5.29 | 4.42 | 19.9% |

**Financial Parameters**

| | Quarter ended | | Standalone | |
|---|---|---|---|---|
| **Particular/Growth** | **Q4FY19** | **Q4FY18** | **FY 19** | **FY 18 #** |
| Gross Margin | 44.5% | 46.7% | 45.6% | 46.8% |
| Operating EBITDA Margin | 16.4% | 18.5% | 16.2% | 16.3% |
| PAT Margin ** | 13.3% | 12.7% | 10.9% | 9.9% |
| A&P to Sales Ratio | 6.2% | 5.3% | 6.2% | 6.3% |

***# Previous year YTD sales and percentage are based on GST adjusted sales to show comparable numbers***

**** In compliance with IND AS 20 on government grants and consequent to clarifications published by the ICAI, fiscal benefit has been regrouped to other income. Fiscal benefit accrued in Q4FY19 is Rs 9.8 cr vs Rs 2.4 cr in Q4FY18 which has been shown as other income and is not part of operating EBITDA.***

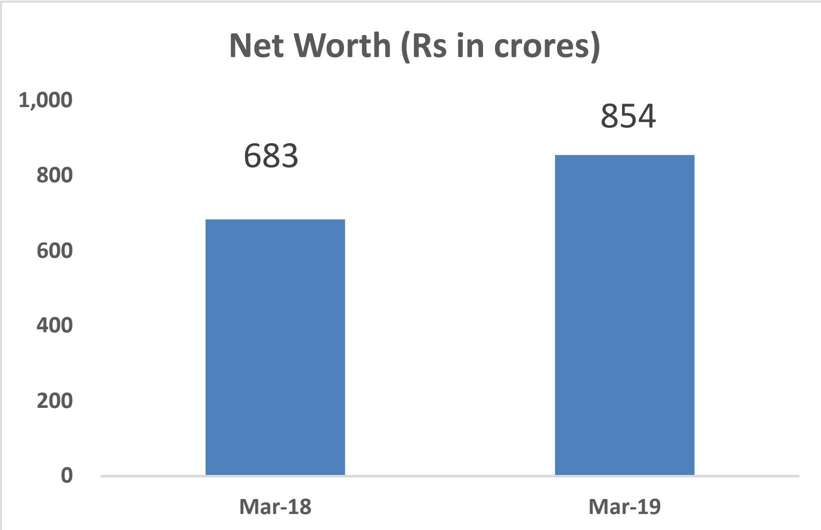
**** Previous year/period include Rs 18.97 crores profit on sale of land and building**

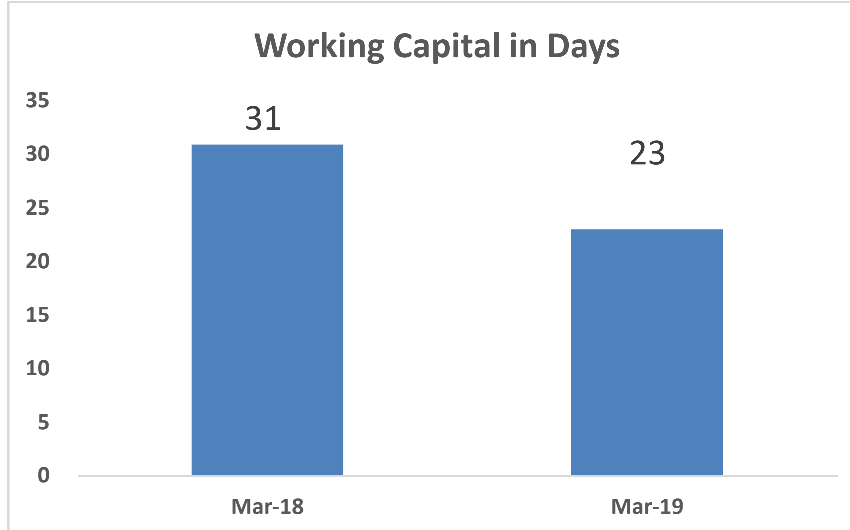
# EBIDTA Movement

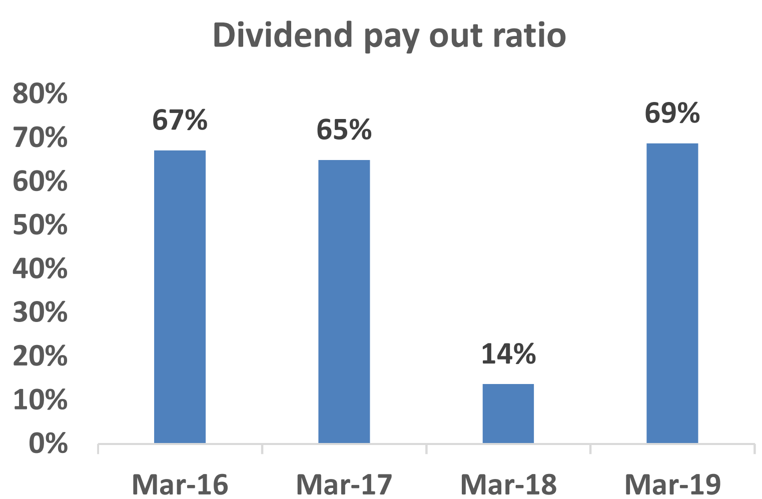
| | Standalone (GST Comparable) | |
|---|---|---|
| **Particulars** | **Q4** | **YTD** |
| **EBITDA % - Previous period** | **18.5%** | **16.3%** |
| Gross Margin | **-2.2%** | **-1.2%** |
| Employee Cost | **-0.7%** | **-0.3%** |
| Advertisement & Sales Promotion | **-1.0%** | **0.2%** |
| Other Expenditure | **1.7%** | **1.1%** |
| **EBITDA % - Current period** | **16.4%** | **16.2%** |

***Previous year percentage are based on GST adjusted sales to show comparable numbers***

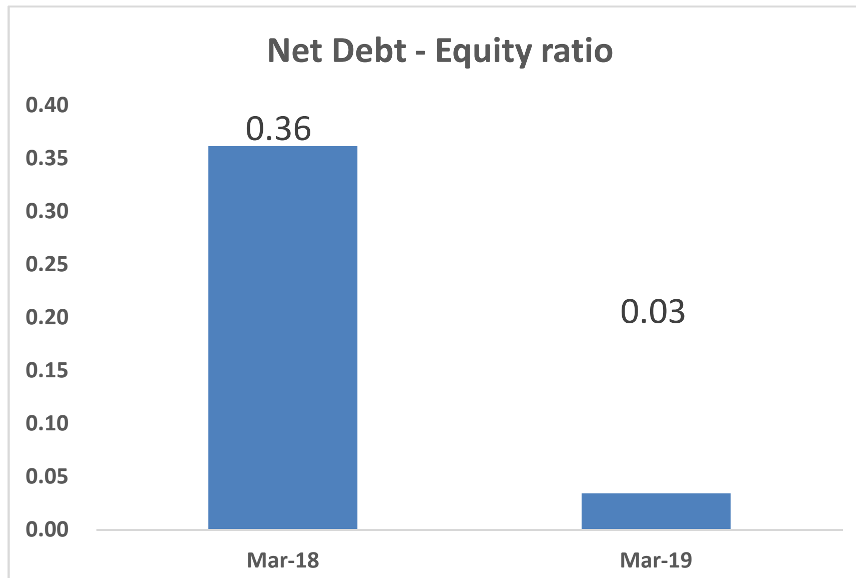
# Financial Highlights (Standalone)




Dividend includes Dividend Distribution Tax



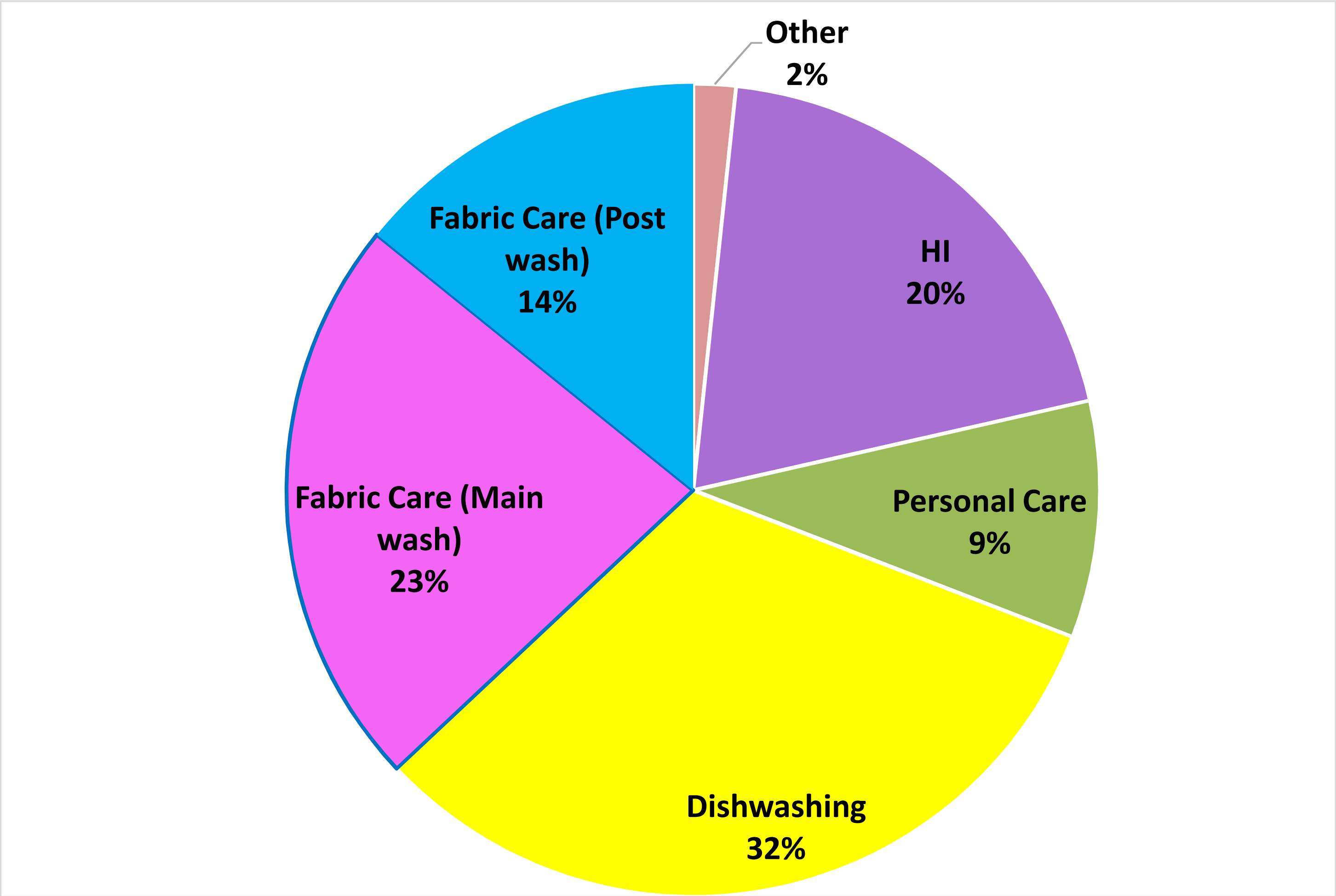
# Brand Performance & Initiatives

Jyothy LABORATORIES LIMITED

# Our Category Strategy

| Post Wash | Main Wash | Dish wash | Household Insecticide | Personal Care |
|---|---|---|---|---|
| • Extending Dominant position<br>• Premiumization<br>• Targeted market development initiatives | • Establishing uniqueness<br>• Building for future<br>• Winning through Innovations | • Leveraging Two brand portfolio<br>• Innovation<br>• leverage rural category penetration of bars | • Increasing footprint<br>• Winning through Innovations | • Reinvigorating Brand<br>• Relevant Extensions<br>• Differentiated propositions on naturals |

# Category wise business share (Q4FY19)



# Fabric Care

## 37% of Total Business

| Category | Q4FY19 Growth % | FY19 GST Comparable Growth % |
|---|---|---|
| Fabric Care | 2.2% | 7.6% |




# Ujala Fabric Whitener

Post Wash

**Market Share in %**

| MS | CY16 | CY17 | CY18 | DQ18 | MQ19 |
|---|---|---|---|---|---|
| UJALA SUPREME | 78.3 | 80.4 | 80.5 | 80.0 | 81.1 |

***Source – AC Nielsen (Calendar Year)***

| | 2018 |
|---|---|
| Category Growth | 3.7% |

**** Source – AC Nielsen (Calendar Year)***

**Significant share gain in the low MS states**

| State | DQ18 | MQ19 | Gain (BPS) |
|---|---|---|---|
| Mah | 61.4% | 64.6% | 320 |
| Uttar Pradesh | 64.5% | 65.3% | 80 |
| Bihar | 52.6% | 54% | 140 |
| Gujarat | 70.6% | 72.5% | 10 |

# Brand Activations – Rural

Consumer Engagement



Retailer/Consumer Engagement



ब्रैंडबाजार
ब्रैंड है तो बेहतर है

**Successful pilot activations. Plan to extend in 500 villages in Low Market Share states**

# Ujala Detergent

Detergents

**Market Share in % (Kerala)**

| MS | CY18 | Mar 19 Qtr |
|---|---|---|
| UJALA IDD | 17.1 | 15.5 |

***Source – AC Nielsen (Calendar Year)***

| | |
|---|---|
| Category Growth 2018 (Kerala) (in%) * | 8.5% |
| Ujala IDD (Q4FY19) (Gr in %) | 24% |
| Ujala IDD (FY19) (On GST adjusted sales) (Gr in %) | 18% |

**** Source – AC Nielsen (Calendar Year)***

- Ujala continues to outperform the category growth.
- The brand maintains its leadership position as the largest mid priced detergent brand in Kerala

# Henko Franchise

Detergents & Bars

| Brand | Gr% |
|---|---|
| Henko Franchise (Q4FY19) | -4.7% |
| Henko Franchise (FY19) (On GST adjusted sales) | 10.3% |

- The 'Premiumisation trend ' is driving the demand for the premium detergents.
- Focused approach and drive by sales teams



# Henko New Mix

- Brand Henko is set to launch in digital media in Q1
- Leveraging proposition of 'Clothes Care' to maintain price premium




# Dishwashing

## 32% of Total Business

## FY 19: Year of Milestones

| Category | Q4FY19 Growth in % | FY19 GST Comparable Growth in % |
|---|---|---|
| Dishwashing | 21.6% | 17.3% |

- Q4 FY 19/FY 19 Growth: **Highest** in history

# Dishwashing

## 32% of Total Business

| Market Info (Liquid) | |
|---|---|
| Category Growth | 11.8% |
| Pril Liquid (Q4FY19) | 14.4% |
| Pril Liquid (FY19) (On GST adjusted sales) | 16.3% |

**Pril Tamarind added 9% incremental growth (in comparable skus) since launch**

# Dishwashing

## 32% of Total Business

- **Digital footprint:**
  - **Pril Tamarind – 2.4 million views**
  - **Exo Bactoscrub – 4.4 million views**



YouTube

# Dish wash

| Market Share Progress in % | Brand | CY16 | CY17 | CY18 | March19 Qtr |
|---|---|---|---|---|---|
| | Exo Bar | 10.9 | 11.4 | 11.2 | 11.0 |
| | Pril liquid | 17.3 | 16.4 | 16.7 | 16.0 |

| Market Info (Bar) | |
|---|---|
| Category Growth | 10.7% |
| Exo Bar (Q4FY19) | 31.9% |
| Exo Bar (FY19) (On GST adjusted sales) | 20.2% |

***Source – AC Nielsen (Calendar Year)***

**Exo Dishwash Bar**

| | Year 2014 | Year 2018 |
|---|---|---|
| Exo MS% | 10.6 | 11.2 |

**CAGR growth for 5 year**

| | |
|---|---|
| Dishwash Bar Market size growth | 9.4% |
| Exo Bar (Internal Sales Growth) | 19% |

# Dish wash

## Q4: Innovation on Exo Bar

**POWERED WITH THE GOODNESS OF GINGER**


- **Superior shine on utensils**
- **Zero worries about white residue any more**

# Dishwash: Superior Brands - Superior execution



## A) Product Positioning



## B) Strong and relevant product Innovation



## C) Media Presence

- *Sponsored popular programs in key markets*


## D) In Store visibility and presence

# Household Insecticides

## 20% of Total Business

**Net sales Growth**

| Category | Q4FY19 Growth in % | FY19 GST Comparable Growth in % |
|---|---|---|
| Maxo Franchise | -4.4% | -2.5% |


**Category Growth : Coil + LV**

- **5 Year CAGR : 4%**
- **3 Year CAGR : -2%**
- **2 Year CAGR : -2%**


# Household Insecticide

**Market Share Progress in %**

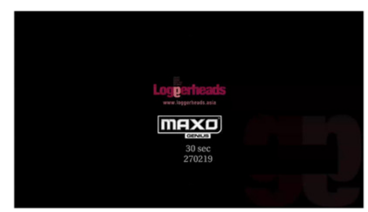
| Brand | CY18 | DQ 18 | MQ19 |
|---|---|---|---|
| Maxo Coil | 21.2 | 21.1 | 19.7 |
| Maxo LV | 7.7 | 8.1 | 6.5 |

***Source – AC Nielsen (Calendar Year)***


**Maxo Genius Combi sales up 44.5% YOY & 69% Q4 FY 19 Vs Q4 FY 18**

- Launch of New Genius Combi in select markets in Jan'19
- Supported with new communication



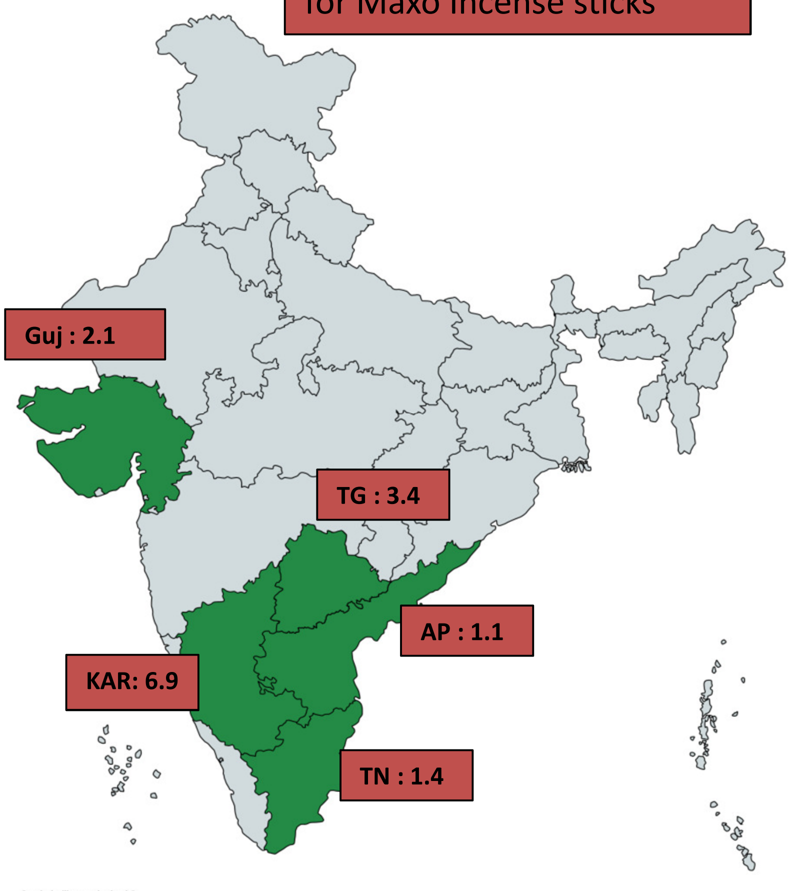


# Maxo Agarbathi

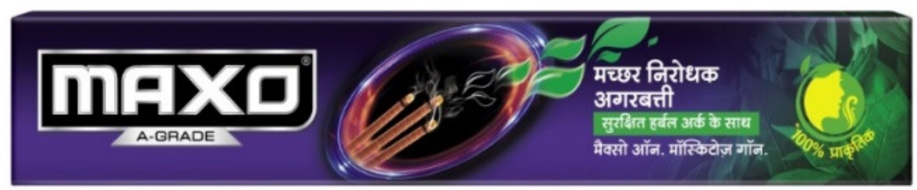
## Maxo Agarbathi : 100% Natural , effective solution

**Visibility drive & Activation**

States having over 1% MS for Maxo Incense sticks





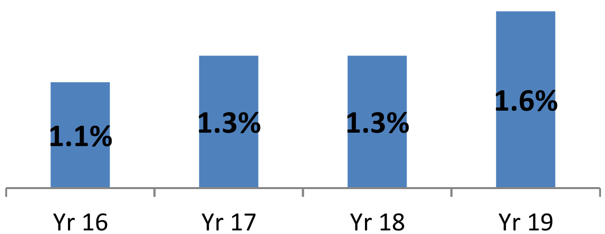
# Personal Care

## 9% of Total Business

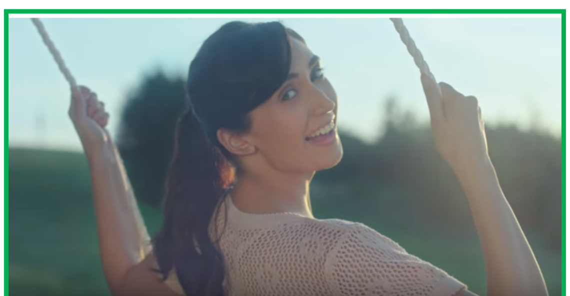
**Net sales Growth**

| Category | Q4FY19 Growth in % | FY19 GST Comparable Growth in % |
|---|---|---|
| Personal Care | 2.8% | 6.9% |

**Market Share %**




**Derived share; category Growth @2.5%**

YouTube: 3.6+ Mn views in WB

Active presence on digital media

Non traditional markets grew by 21%.

Consumer activities & visibility drives across the Key towns

# Margo: FY19

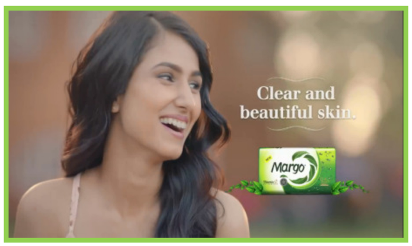
**Product Positioning**


Further strengthening the product offering with a New communication on 1000 neem leaves

**Product Innovation**


Launch of Margo Glycerine in WB, followed by Kerala

**Media Presence**





Presence across Key mainline and GEC’s Genre- Movie, Music, Kids, News

**In Store visibility**

Visibility drives across the key towns

# T-Shine update (Kerala Market)

| Market Info (Liquids) | 2018 |
|---|---|
| Category Growth | 18.6% |


**T shine : Market share in Kerala in %**

| | CY18 | MQ19 |
|---|---|---|
| T-SHINE | 4.3 | 4.4 |

*Source – AC Nielsen Calendar Year*

# Innovations & Progress of Innovations

**Unique Features**


1,000 Neem Leaves


Anti-bacterial Touch & Shine


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**

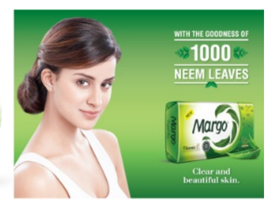



# FY20: Significant Step Up in Investment Behind Brands

Ujala: Accelerating Growth

Dish Wash: Stepping Up Growth in Our “Star” Category


Margo: Investing to Leverage Our Natural Portfolio

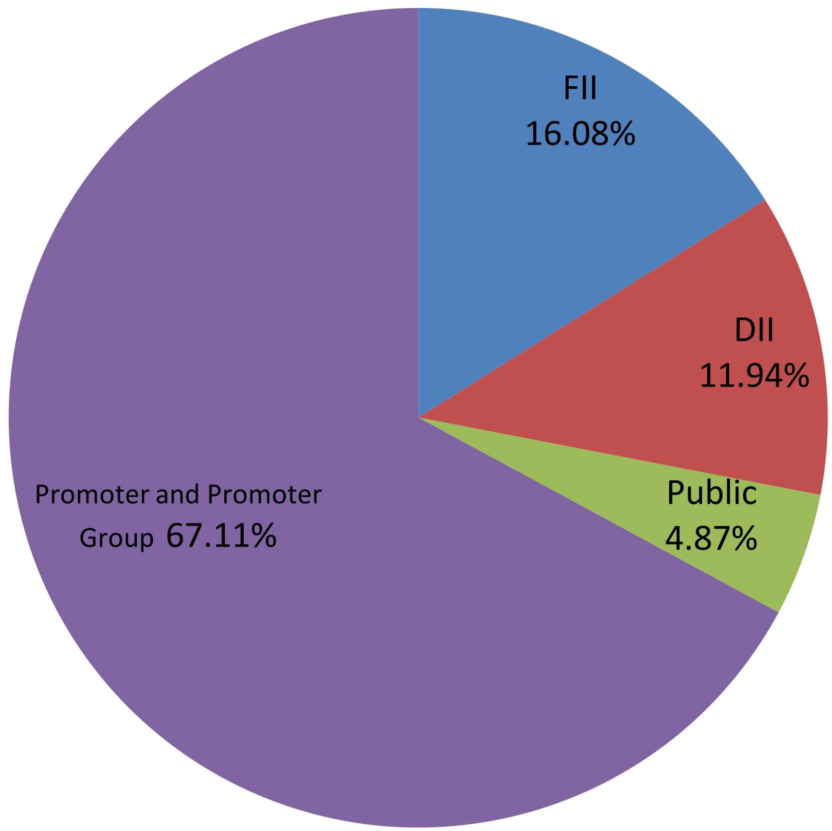

Innovation: Extending into Newer Geographies

# Way Forward

- *Increased level of investment behind brands and innovations*
- *Focus on volume growth & improvement in operating margin*
- *IT led focus on improving sales productivity*

# Shareholding Pattern

as on Mar 31, 2019



# For more information

Please contact

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|---|---|
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Please visit

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