



To,

May 16, 2018

**National Stock Exchange India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra – (East).  
Mumbai - 400051

**Scrip Code: JYOTHYLAB**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400023.

**Scrip Code: 532926**

Dear Sirs,

**Sub: Analyst Meet Presentation**

With reference to our letter dated May 14, 2018 pertaining to intimation of schedule of Analyst Meet at 3.45 p.m. on Wednesday, May 16, 2018, we are enclosing herewith the presentation made at the said Analyst meet on Company's performance for the quarter and financial year ended March 31, 2018 and the way forward.

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

Kindly take the same on your record and display the same on website of the Stock Exchange.

Thanking you,

Yours faithfully,

**For Jyothy Laboratories Limited**

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



Encl.: As above

# Jyothy Laboratories Limited

## Analyst Presentation

### Q4FY18

### May 16, 2018



# Index

- ***Result highlights***
- ***Market Scenario***
- ***Business Initiatives***
- ***Big Picture : Strategy and Organisational Journey***
- ***Brand Performance & Initiatives***
- ***Way Forward***



# Results



## Q4FY18 Snapshot

GST comparable revenue growth 17.2%

A&P Expense at Rs 53.8 cr vs Rs 28.1 cr, A&P to Sales ratio at 10.4% vs 6.4% (on GST Adjusted sales) in PY

Gross Margin at 50.6% Vs 44.4% (on GST adjusted sales) in the same period last year.

Operating EBITDA at Rs 88.4 cr Vs Rs 60.8 cr in the same period last year,  
EBITDA Margins at 17.1% v/s 13.8% (on GST adjusted sales) in Q4 FY17. Growth of 45.4%

PBT at Rs 107 cr (includes Rs 37 cr profit on sale of land) as against Rs 44.6 cr. In the same period last year, up by 140%

PAT at Rs 76 cr as against Rs 107.4 cr in the same period last year, down by 29.3% due to reversal of tax of Rs 65 crores on set off of losses in FY17 (Merger of JCPML with JLL)

EPS at Rs 4.18 in Q4 FY18 vs Rs 5.91 in Q4 FY17



## FY18 Snapshot

GST comparable revenue growth 6.5%

A&P Expense at Rs 164.6 cr vs Rs 118.5 cr ; A&P to Sales ratio at 9.3% vs 7.2% (on GST Adjusted sales) in PY, increased by 38.9%

Gross Margin at 49.4% Vs 47.6% (on GST adjusted sales) in the same period last year.

Operating EBITDA at Rs 270.8 cr Vs Rs 256.9 cr in the same period last year;  
EBITDA Margins at 15.4% v/s 15.5% (on GST adjusted sales) in FY17. Growth of 5.4%

PBT at Rs 240.7 cr (includes Rs 37 cr on profit on sale of land) as against Rs 178.7 cr in the same period last year, up by 34.8%

PAT at Rs 178.9 cr as against Rs 204.2 cr in the same period last year, down by 12.4% due to reversal of tax of Rs 65 crores on set off of losses in FY17 (Merger of JCPML with JLL)

EPS at Rs 9.84 in FY18 vs Rs 11.24 in FY17



# Sales Performance

QTR	Total Growth	volume Growth
Q1FY18	-14.8%	-17.9%
Q2FY18	9.6%	3.5%
Q3FY18	15.9%	11.5%
Q4FY18	17.2%	11.4%



# Consolidated GST Comparable Revenue Snapshot

All values in INR Crore

## Quarter Ended

Category	Q4FY18	Reported Q4FY17	GST Comparable Q4FY17	GST Comparable Growth %
Revenue	517	466	441	17.2%

## Year Ended

Category	FY18	Reported FY17	GST Comparable FY17	GST Comparable Growth %
Revenue	1,764	1,749	1,656	6.5%





# Q4 FY18 Snapshot Category Wise Consolidated Revenue

All values in INR Crore

Category	Quarter Ended				Year ended			
	Q4FY18	Reported Q4FY17	GST Comparable Q4FY17	GST Comparable Growth %	FY18	FY17	GST Comparable FY17	GST Comparable Growth %
Fabric Care	194	182	171	13.6%	723	738	695	4.0%
Dishwashing	143	121	118	21.3%	529	510	485	9.0%
Household Insecticides	112	111	103	8.7%	244	261	244	-0.2%
Personal Care	49	33	32	56.2%	190	160	154	23.1%
Other Products	9	8	7	33.6%	37	38	35	5.7%
<b>Total</b>	<b>507</b>	<b>455</b>	<b>430</b>	<b>18.0%</b>	<b>1,723</b>	<b>1,707</b>	<b>1,614</b>	<b>6.8%</b>
Less: Inter Segment Revenue	0	-0	-0		-0	-2	-2	
<b>Total</b>	<b>507</b>	<b>455</b>	<b>430</b>	<b>18.0%</b>	<b>1,723</b>	<b>1,705</b>	<b>1,612</b>	<b>6.9%</b>
Laundry Services	10	11	11	-15.6%	41	44	44	-7.1%
<b>Grand Total</b>	<b>517</b>	<b>466</b>	<b>441</b>	<b>17.2%</b>	<b>1,764</b>	<b>1,749</b>	<b>1,656</b>	<b>6.5%</b>



# Q4 FY18 Snapshot Brand Wise Revenue

All values in INR Crore

Brand	Quarter Ended				Year ended			
	Q4FY18	Reported Q4FY17	GST Comparabl eQ4FY17	GST Comparabl e Growth %	FY18	FY17	GST Comparabl e FY17	GST Comparabl e Growth %
Ujala	108	103	95	12.6%	398	420	395	0.8%
Exo	108	91	89	21.6%	396	382	364	8.7%
Maxo	112	111	103	8.7%	244	261	244	-0.2%
Henko	49	44	41	21.3%	188	181	168	11.5%
Margo	43	29	27	57.3%	166	136	132	26.2%
Pril	36	30	29	22.2%	136	129	122	11.3%
<b>Total Power Brand</b>	<b>455</b>	<b>408</b>	<b>384</b>	<b>18.5%</b>	<b>1,528</b>	<b>1,510</b>	<b>1,426</b>	<b>7.2%</b>
Others	52	47	46	14.3%	195	195	187	4.6%
<b>Total</b>	<b>507</b>	<b>455</b>	<b>430</b>	<b>18.0%</b>	<b>1,723</b>	<b>1,705</b>	<b>1,612</b>	<b>6.9%</b>
Laundry Services	10	11	11	-15.6%	41	44	44	-7.1%
<b>Grand Total</b>	<b>517</b>	<b>466</b>	<b>441</b>	<b>17.2%</b>	<b>1,764</b>	<b>1,749</b>	<b>1,656</b>	<b>6.5%</b>



# Q4 FY18 Snapshot

## Company's Consolidated Performance

### Financials

All values in INR Crore except EPS

Particular/Growth	Quarter Ended			YTD		
	FY 18	FY 17	% Change	FY 18	FY 17	% Change
Revenue from Operation	516.8	441.0	17.2%	1,763.8	1,656.3	6.5%
Operating EBITDA	88.4	60.8	45.4%	270.8	256.9	5.4%
PBT	107.0	44.6	140.1%	240.7	178.7	34.8%
PAT	76.0	107.4	-29.3%	178.9	204.2	-12.4%
EPS (INR)	4.2	5.9	-29.3%	9.8	11.2	-12.4%

Previous year sales is GST comparable sales to show comparable numbers

Particular/Growth	Quarter Ended		YTD	
	Q4FY18	Q4FY17	FY 18	FY 17
Gross Margin	50.6%	44.4%	49.4%	47.6%
Operating EBITDA Margin	17.1%	13.8%	15.4%	15.5%
PBT Margin	20.7%	10.1%	13.6%	10.8%
PAT Margin	14.7%	24.4%	10.1%	12.3%
A&P to Sales Ratio	10.4%	6.4%	9.3%	7.2%

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

\* due to reversal of tax of Rs 65 crores on set off of losses in FY17 (Merger of JCPML with JLL)



# Q4 FY18 Snapshot

## Company's Consolidated Performance

### EBIDTA Movement

Particulars	Q4	YTD
EBITDA % - Previous period	13.8%	15.5%
Gross Margin	6.1%	1.7%
Employee Cost	0.1%	-0.4%
Advertisement & Sales Promotion	-4.0%	-2.2%
Other Expenditure	1.1%	0.7%
<b>EBITDA % - Current period</b>	<b>17.1%</b>	<b>15.4%</b>

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



# Market Scenario

- *Rural demand looks positive*
- *Naturals/Herbal tailwinds strong*
- *Upswing in RM/PM price possible*

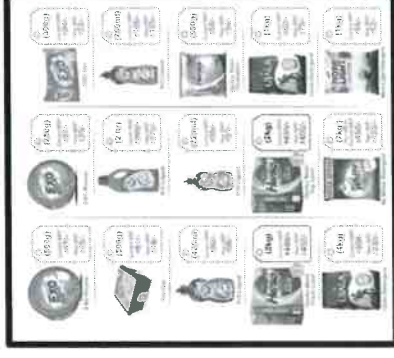
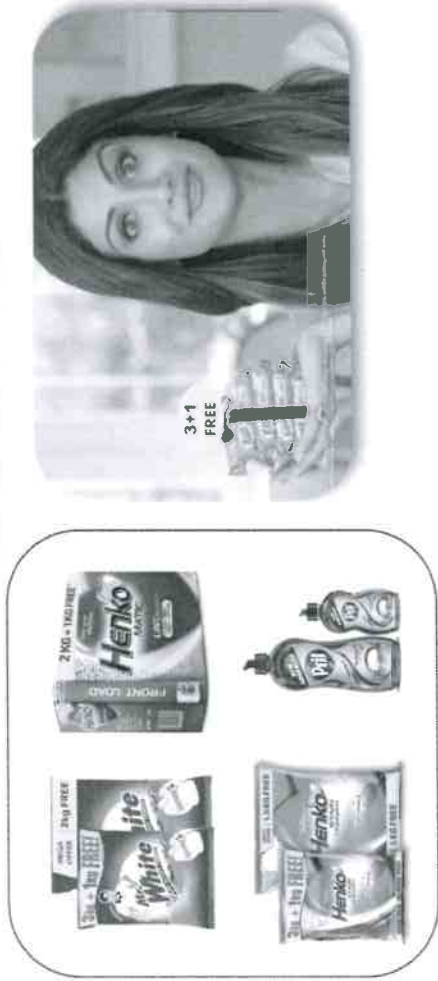




# GST Implementation

GST Benefit passed on to Consumer across all categories between 6% to 10%

## JLL CONSUMER OFFERS ACROSS BRANDS



# Big Picture – Strategy & Organisational Journey





## Big Picture

# Path to Growth : Our Journey

➤ Voice of the Consumer

➤ Process Efficiency

➤ Organisational Capability



# Big Picture

# Voice of the Consumer

- *Consumer Insight*
- *Market Execution*
- *R & D Investment*

*Strong Innovation pipeline*



## Big Picture

## Process Efficiency

- *Manufacturing -*
- *Quality – Superior Delivered Quality*
- *Supply Chain – Superior source to delivery*

*Competitive Advantage*





# Our Category Strategy

<b>Post Wash</b>	<ul style="list-style-type: none"><li>• Extending Dominant position</li></ul>
<b>Laundry</b>	<ul style="list-style-type: none"><li>• Establishing uniqueness</li><li>• Building for future</li><li>• Innovations</li></ul>
<b>Dish wash</b>	<ul style="list-style-type: none"><li>• Leveraging Two brand portfolio</li><li>• Strengthening position</li></ul>
<b>Household Insecticide</b>	<ul style="list-style-type: none"><li>• Increasing footprint</li><li>• Winning through Innovations</li></ul>
<b>Personal Care</b>	<ul style="list-style-type: none"><li>• Reinvigorating Brand</li><li>• Relevant Extensions</li></ul>



# FY18 : KEY ACTIVITIES

## Superior Mixes-Superior Insights

Restaging of Margo

Restage of Exo & Pril

Launch of T Shine in Kerala

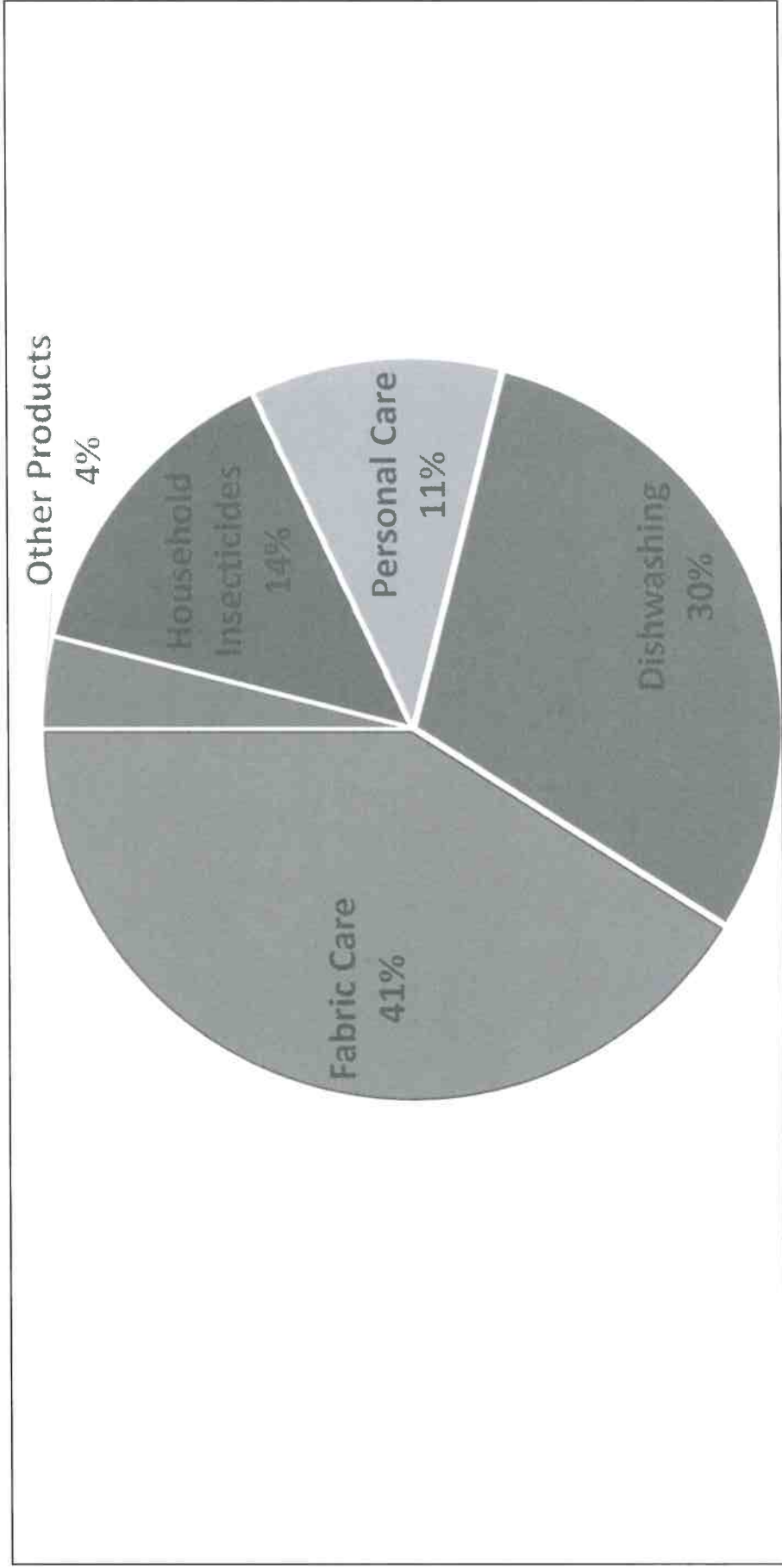
Launch of Maxo Genius



# Brand Performance & Initiatives



# Category wise Business Share





# Fabric Care

## 41% of Total Business

Category	Q4 FY18	GST Comparable Growth in %	FY18	GST Comparable Growth in %
Fabric Care	194	13.6%	723	4.0%

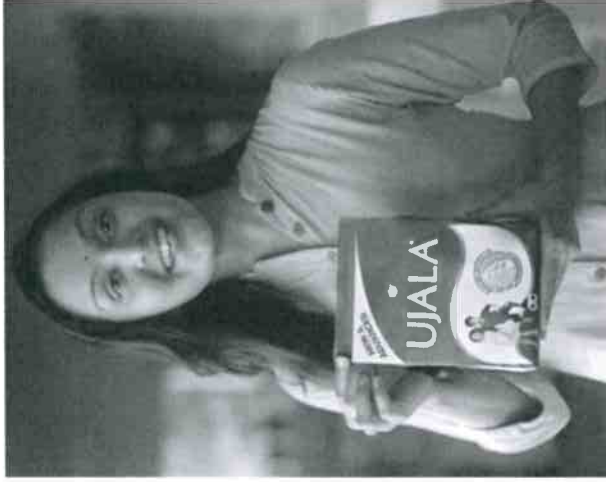
- Ujala franchise grows at a strong 12.6%
- Henko franchise grows at a strong 21.3%



# Fabric Care



**Henko franchise grows at a strong 21.3%**



**Ujala IDD new campaign in SQ '18**



**New campaign in Feb '18**



**New campaign in Jan '18**

**Ujala franchise grows at a strong 12.6%**



**Ujala Fabric Whitener**

**Post Wash**

**Market Share in %**

MS	YR16	YR17	Q4
UJALA SUPREME	78.3	80.4	80.7

Source – AC Neilson (Calendar Year)

**FY'18 - UT, UP, Mah, Orissa and North East registered a double digit growth in value.**

**Ujala registered an average of 500 bps share gain in focus states - Maharashtra, UP, Orissa and Karnataka**



**New commercial launched in Feb 18**



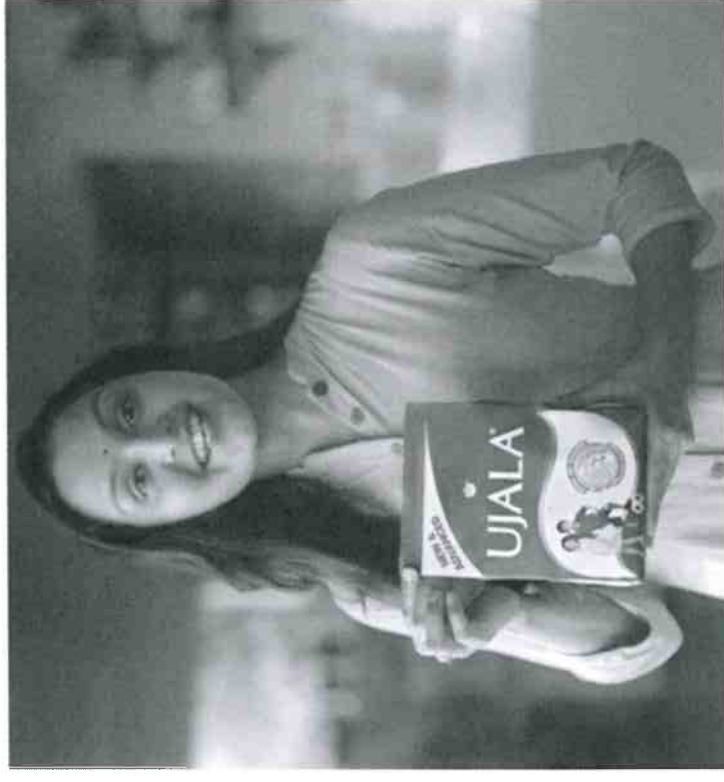
# Ujala Detergent

## Market Share in % (Kerala)

MS	YR15	YR16	YR17	Q4
UJALA IDD	17.6	16.2	16.8	17.1

Source – AC Neilson (Calendar Year)

**UJALA IDD becomes the largest brand in the mid segment category in Kerala.**



# Detergents



# Henko Franchise

## Detergents & Bars



### Net sales Growth

Brand	Q4FY18 GST Comparable Growth in %	FY18 GST Comparable Growth in %
Henko Franchise	21.3%	11.5%



# Dishwashing

## 30% of Total Business

Category	Q4 FY18	% GST Comparable Growth %	FY18	% GST Comparable Growth %
Dishwashing	143	21.3%	529	9.0%

- Exo Franchise continues to grow on the back of new communication (22.8% in JFM quarter)
- Pril Franchise grew at 22.2% in JFM Quarter



# Dish wash

Brand	Yr 16	Yr 17	Q4 Yr 17
Exo Bar	10.9%	11.4%	11.4%
Pril liquid	17.3%	16.4%	16.7%

Market Share Progress

Source – AC Neilson (Calendar Year)



- Exo Dishwash Bar: New campaign from Oct FY 18. Post Campaign Exo grew at 20%



- Exo Bactoscrub: New campaign from Nov FY 18. Post campaign Exo scrubbers grew by 23%



- Pril liquid campaign: New campaign in Q3FY18. Post the campaign Pril grew at 21%

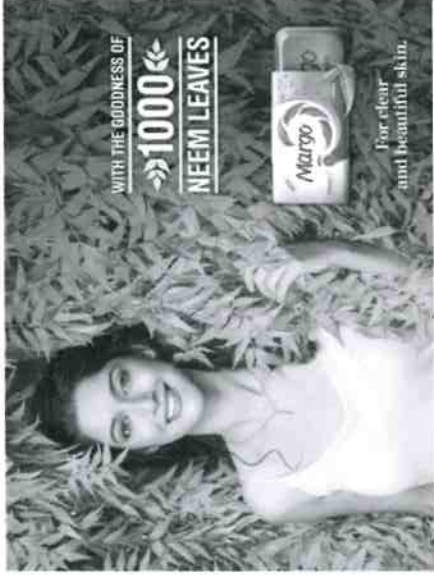


# Personal Care

11% of Total Business

## Net sales Growth

Category	Q4FY18 GST Comparable Growth in %	FY18 GST Comparable Growth in %
Margo	57.3%	26.2%



## Margo restage successful – Backed by strong support



### Visibility drives



### Retail engagement drives



### Innovative POP



### Consumer activation





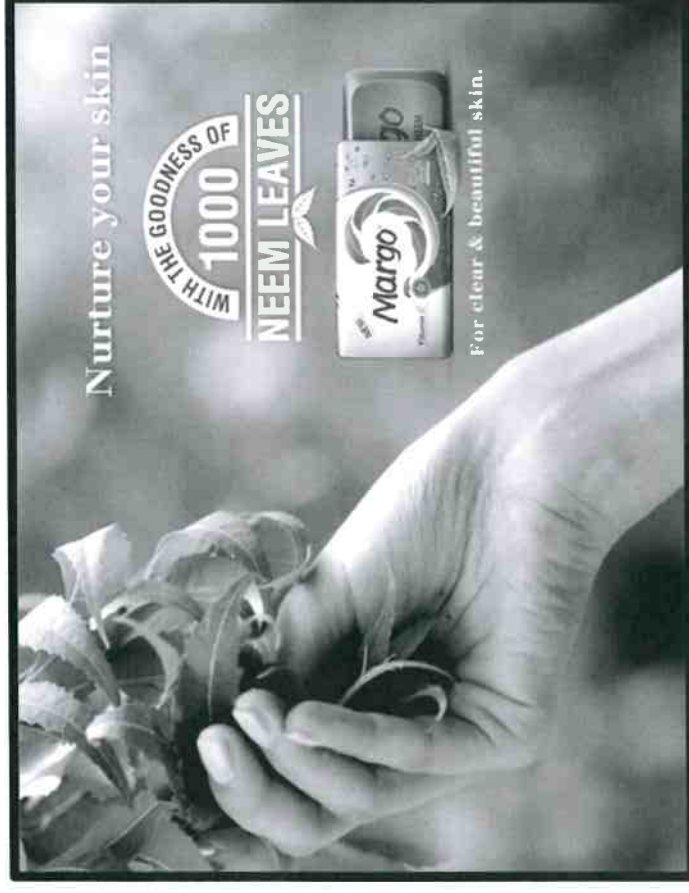
# Margo – Growth Journey

## Market Share in %

MS%	Yr'15	Yr'16	Yr'17
Margo	1.0%	1.1%	1.4%*

\* Assumption of 10% market growth.

- Leveraging on naturals wave
- 26.6% Growth in FY'18
- 55% growth coming from non-traditional markets



# Household Insecticides

14% of Total Business

## Net sales Growth

Category	Q4FY18 GST Comparable Growth in %	FY18 GST Comparable Growth in %
Maxo LV	20.1%	10.7%
Maxo Coil	11.6%	-0.2%



# Household Insecticide

Market Share Progress	Brand	Yr 17		
		Yr 16	Yr 17	Q4 Yr 17
	Maxo LV	7.9%	7.6%	6.7%
	Maxo Coil	18.7%	20.9%	20.7%

Source – AC Neilson (Calendar Year)

- Genius launch in SQ FY 18
- Continued Media support on Maxo Genius
- Combi Packs grew by 66% in FY 18



## Way Forward

- *Continue Brand building & introduce relevant innovations*
- *Leverage IT to enhance market execution*
- *Demand scenario especially rural, looks positive*





For more information

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# Thank you

