

RESULTS

REVIEW

Jyothy Laboratories Ltd.

Maxo bites profitability; below estimates

ACCUMULATE

Analyst

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Nifty: 5,687; Sensex: 18,970

CMP	Rs269
Target Price	Rs294
Potential Upside/Downside	+9%

Key Stock Data

Sector	FMCG
Bloomberg / Reuters	JYL IN / JYOLBO
Shares o/s (mn)	80.6
Market cap. (Rs mn)	21,662
Market cap. (US\$ mn)	476
3-m daily average vol.	18,971

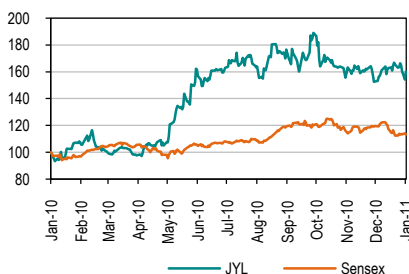
Price Performance

52-week high/low	Rs322/151
	-1m -3m -12m
Absolute (%)	5 (14) 60
Rel to Sensex (%)	10 (8) 47

Shareholding Pattern (%)

Promoters	63.1
FII/IRIs/OCBs/GDR	13.0
MFs/Banks/FIs	17.7
Non Promoter Corporate	2.5
Public & Others	3.7

Relative to Sensex



Source: Capitaline

Summary

Revenue, profitability during Q3FY11 came below estimates on lower Soaps & Detergents sales, higher input cost pressures and Maxo losses. We are downgrading our earnings estimates for FY11/12/13 by 11%/9%/8% to factor in lower revenue and margin expectations.

The company indicated that negotiations are on for acquisitions, though nothing has been finalized as yet. It also indicated that it is in talks with PE players to sell ~25% stake in its laundry business, which would be finalized by February 2011 end.

The stock trades at 17.3x FY12E, 14.3x FY13E. We continue to be positive on the company led by growth across segments, cash rich balance sheet and improving return ratios. We downgrade the stock to ACCUMULATE (9% upside) and value Jyothy at Rs294, assigning equal weightage to DCF valuation of Rs288 (11.5% WACC; 4.5% terminal growth) and P/E based valuation of Rs300 (16x FY13E EPS – 20% discount to peers like GSK Consumer, Britannia and Marico). Acquisition success and JFSL value unlock would enhance Jyothy's investment case.

Result highlights

Revenue below estimates on lower Soaps & Detergents sales

Revenue grew 10% YoY to Rs1.5 bn, below our estimate of Rs1.6 bn, led by lower than expected revenue from Soaps & Detergents segment (Ujala, Exo, Jeeva soap) at Rs1 bn (up 21%; our estimate of Rs1.1 bn). This segment growth was led by strong traction in detergents (though on a low base) and Exo (up 40% in Q3, 38% in 9MFY11).

Home care segment (Maxo mosquito repellent, Maya incense sticks) revenue came in line at Rs495 mn, down 11%, mainly on account of 7.5% reduction in trade margin on Maxo during H1FY11, which impacted volume. Maxo revenue fell 16% in Q3 and 6% in 9MFY11. Management expects this segment growth to return in Q4FY11, led by higher coil sales and benefits (in terms of higher volumes) accruing from ad spends on liquids in Q3.

Resultantly, the company's revenue mix shifted in favour of Soaps & Detergents at 67% vs. 61% in Q3FY10 and Home Care at 33% vs. 39%.

Profitability hit more than expected by input cost pressures, Maxo losses

Soaps & Detergents EBIT margin fell 550bps YoY to 20%, led primarily by higher share of low margin detergents and Exo as compared to Ujala mother brand. Home Care EBIT margin was down 400bps YoY (despite lower offers and dealer margins) to (2%), led by input cost pressures, higher ad spends (money was spent on liquids) and increase in excise and VAT rates across states. This resulted in EBITDA falling 5% to Rs178 mn, with EBITDA margin at 12%, down 180bps (our estimate of 13.2%).

PAT came at Rs169 mn (flat YoY), led by weak operating performance, despite higher other income at Rs68 mn, up 109% YoY. We had estimated PAT of Rs191 mn.

Table: Financial snapshot

(Rs mn)

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	PE (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
9MFY09	3,523	508	14.4	401	5.5	48.7	36.4	11.8	12.5
FY10	5,760	952	16.5	800	11.0	24.4	19.2	21.3	21.8
FY11E	6,912	1,097	15.9	904	11.8	22.8	16.6	16.8	17.7
FY12E	8,646	1,420	16.4	1,253	15.5	17.3	12.4	17.5	17.8
FY13E	10,132	1,699	16.8	1,514	18.8	14.3	10.0	19.0	19.3

Source: Company; IDBI Capital Research

■ Downgrading earnings estimates led by weak operating performance

We have downgraded our revenue estimate by 1% each for FY11/12/13 to factor in lower than expected revenue in Soaps and Detergents segment. Our EBITDA margin estimates stand revised downwards by 190bps/150bps/140bps to 15.9%/16.4%/16.8% for FY11/12/13, to factor in lower than expected profitability in Q3FY11 and continued input cost pressures. Thus, our earnings estimates stand revised downwards for FY11/12/13 by 11%/9%/8% to Rs11.8/15.5/18.8. Overall, we expect Jyothy to clock topline CAGR of 21% and earnings CAGR of 24% through FY10-13E.

■ No clarity yet on acquisitions; PE deal expected by February 2011 end

Management has indicated that negotiations are on for the proposed acquisitions; however, nothing has been finalized as yet. QIP money of Rs2.3 bn raised for these acquisitions is currently parked in Fixed Maturity Plans, yielding return of 9.25%.

The company is also in talks with PE players for ~25% stake sale in 75% subsidiary Jyothy Fabricare Services Limited (JFSL) and expects deal to finalise by February 2011 end. Market sources indicate deal size of Rs1 bn for 25% stake, valuing the subsidiary at Rs4 bn (Jyothy's 60% stake post fund infusion valued at Rs2.4 bn or 11% of current market cap). The company plans to utilize the funds to expand to other cities like Pune, Hyderabad, Chennai, Delhi and Mumbai. It expects JFSL to clock revenue of Rs150 mn in FY11 and expects to achieve cash breakeven in March 2011 (it did Rs60-70 mn net loss in 9MFY11).

■ Q4FY11, FY12 outlook positive; Downgrade to ACCUMULATE

Management has indicated that Q4 typically constitutes ~35% of full year profits and it expects the trend to continue during Q4FY11, led primarily by improved sales from Maxo, lower ad spends as % of sales and stable input costs. It has guided for 18-19% topline growth for FY11 (our estimate of 19%), with 14-15% bottomline growth (our estimate of 13%). FY12 is expected to better on continued traction in detergents and Exo, steady state in Ujala and normalized revenue traction in Maxo.

The stock trades at 17.3x FY12E, 14.3x FY13E. We continue to be positive on the company led by growth across segments, cash rich balance sheet and improving return ratios. **We downgrade the stock to ACCUMULATE (9% upside) and value Jyothy at Rs294**, assigning equal weightage to DCF valuation of Rs288 (11.5% WACC; 4.5% terminal growth) and P/E based valuation of Rs300 (16x FY13E EPS – 20% discount to peers like GSK Consumer, Britannia and Marico). Acquisition success and JFSL value unlock would enhance Jyothy's investment case.

Key highlights from the conference call

- The company continues to face raw material pressures (majority of its raw materials are crude linked). It has managed to take price increase only in Ujala fabric whitener as other categories (Maxo and Exo) continue to face intense competition. Management has indicated that if raw material pressures persist, it will be forced to take price hike in Ujala again in April-May 2011. It will take price hikes in other categories, only if competition increases product prices.
- Ad spends came in at ~Rs327 mn in 9MFY11 vs. FY11 budget of Rs450 mn. This implies that ad spends as % of sales would be lower at 6-6.5% in Q4FY11 vs. 7.4% in 9MFY11. It has incurred ~Rs60 mn over 4 months on sponsoring Jhalak Dikhla.
- Gross margin for Exo/Maxo stood at 26%/25% in Q3FY11 vs. 31%/30% in Q3FY10.
- Maxo Military (primarily for outdoor application) has received license from Government of India to distribute the product, with official launch slated on February 14, 2011. Management has indicated that it will be required to spend initially on creating awareness about this product and hence profitability would be lower initially. However, there would be no trade margins on direct supplies to government agencies, where the company would earn net margin of ~30%. Globally, the share of outdoor application mosquito repellent products stands at 50%, while in India it is at ~5% and hence management sees huge growth potential in this segment.
- The company's working capital had increased during 9MFY11, led by increased inventories of 3 months sales in Maxo. However, the company expects working capital scenario to improve by Q4FY11 end as inventories get cleared on strong Maxo demand during the quarter.
- Volume growth in Ujala was flat in Q3 and 4-5% in 9MFY11. The company expects 7-8% volume growth in FY12.

Table: Quarterly snapshot

(Rs mn)

	Q3FY11	Q3FY10	YoY (%)	Q2FY11	QoQ (%)	9MFY11	9MFY10	YoY (%)
Net sales	1,484	1,354	9.7	1,448	2.5	4,446	3,849	15.5
Other operating income	10	3	247.5	37	(72.4)	67	9	686.9
Total Operating income	1,494	1,356	10.2	1,485	0.6	4,513	3,858	17.0
Cost of goods sold	784	716	9.5	766	2.4	2,284	1,983	15.2
% of Sales	52.8	52.9	(0.1)	52.9	(0.1)	51.4	51.5	(0.1)
Gross Margin	700	638	9.8	683	2.6	2,162	1,866	15.8
Gross Margin %	47.2	47.1	0.1	47.1	0.1	48.6	48.5	0.1
Staff Cost	186	173	7.8	175	6.7	556	522	6.6
% of Sales	12.6	12.8	(0.2)	12.1	0.5	12.5	13.6	(1.0)
Advertising & sales promotion	153	112	37.4	172	(11.0)	422	249	69.0
% of Sales	10.3	8.2	2.1	11.9	(1.6)	9.5	6.5	3.0
Other expenditure	193	169	13.8	180	7.3	546	461	18.4
% of Sales	13.0	12.5	0.5	12.4	0.6	12.3	12.0	0.3
Total Operating Expenses	1,317	1,170	12.5	1,292	1.9	3,808	3,215	18.4
% of Sales	88.7	86.4	2.3	89.2	(0.5)	85.6	83.5	2.1
EBITDA	178	187	(4.7)	193	(7.7)	705	643	9.8
EBITDA Margin	12.0	13.8	(1.8)	13.3	(1.3)	15.9	16.7	(0.8)
Depreciation	30	26	18.1	29	6.4	88	73	20.9
EBIT	147	161	(8.3)	164	(10.1)	618	570	8.3
EBIT Margin (%)	9.9	11.9	(1.9)	11.3	(1.4)	13.9	14.8	(0.9)
Interest	0	0	0.7	0	(10.4)	1	1	(35.3)
Other income	68	33	109.0	16	325.0	104	92	12.6
Pre-tax profit	215	193	11.5	180	19.8	721	661	9.0
Pre-tax Margin (%)	14.5	14.3	0.2	12.4	2.1	16.2	17.2	(1.0)
Tax	46	25	87.0	25	83.6	139	131	6.1
% of PBT	21.4	12.7	8.6	14.0	7.4	19.3	19.9	(0.5)
PAT	169	169	0.5	155	9.5	581	530	9.8
NPM	11.4	12.5	(1.0)	10.7	0.7	13.1	13.8	(0.7)
Extraordinary items	-	-	-	-	-	-	-	-
Adjusted PAT	169	169	0.5	155	9.5	581	530	9.8
Adjusted Net Margin (%)	11.4	12.5	(1.0)	10.7	0.7	13.1	13.8	(0.7)
Equity Share Capital	81	73	-	81	-	81	73	-
Adjusted EPS (Rs)	2.1	2.3	(9.6)	1.9	9.5	7.2	7.3	(1.2)

Source: Company; IDBI Capital Research

Table: Segment results

(Rs mn)

	Q3FY11	Q3FY10	YoY (%)	Q2FY11	QoQ (%)	9MFY11	9MFY10	YoY (%)
Segment revenue								
Soaps & Detergents	994	825	20.6	905	9.9	2,924	2,396	22.1
% of Total Sales	67.0	60.9	6.1	62.5	4.5	65.8	62.2	3.5
Home Care	495	554	(10.7)	547	(9.6)	1,544	1,483	4.1
% of Total Sales	33.3	40.9	(7.6)	37.8	(4.5)	34.7	38.5	(3.8)
Others	(2)	(0)	2,717.3	6	(135.0)	7	(1)	(764.3)
% of Total Sales	(0.1)	(0.0)	(0.1)	0.4	(0.6)	0.2	(0.0)	0.2
Less: Inter-segment revenue	3	25	(88.9)	10	(71.6)	30	28	5.8
Gross Sales	1,484	1,354	9.7	1,448	2.5	4,446	3,849	15.5
Segment profit								
Soaps & Detergents	199	210	(5.2)	168	18.9	642	663	(3.2)
PBIT (%)	20.0	25.5	(5.5)	18.5	1.5	22.0	27.7	(5.7)
Home Care	(10)	11	(193.9)	41	(124.4)	102	57	80.4
PBIT (%)	(2.0)	1.9	(4.0)	7.5	(9.5)	6.6	3.8	2.8
Others	1	(0)	(817.2)	(1)	(205.0)	1	(1)	(187.6)
PBIT (%)	(67.2)	264.0	(331.2)	(22.4)	(44.8)	14.6	111.1	(96.4)
PBIT	191	221	(13.6)	207	(8.1)	745	719	3.7
Less: Interest	1	0	52.3	1	19.8	2	5	(67.5)
Other unallocable exp. (net)	(25)	27	(192.2)	27	(192.0)	24	57	(58.1)
PBT	215	193	11.4	180	19.8	720	658	9.5
Capital Employed								
Soaps & Detergents	2,045	1,514	35.0	2,037	0.4	2,045	1,514	35.0
% RoCE	9.7	13.9	(4.1)	8.2	1.5	31.4	43.8	(12.4)
Home Care	1,036	521	98.7	928	11.6	1,036	521	98.7
% RoCE	(1.0)	2.0	(3.0)	4.4	(5.4)	9.9	10.9	(1.0)
Others	4	6	(34.7)	4	0.5	4	6	(34.7)
% RoCE	34.5	(3.1)	37.7	(33.1)	67.6	26.0	(19.4)	45.4
Other unallocable items	3,700	2,015	83.6	3,645	1.5	3,700	2,015	83.6
Total	6,784	4,057	67.2	6,614	2.6	6,784	4,057	67.2

Source: Company; IDBI Capital Research

Table: Advertisement cost - brand wise

(Rs mn)

Brand	9MFY11	9MFY10	YoY (%)
Ujala	181	59	203.7
Maxo	67	63	5.9
Exo	68	52	30.8
Others	11	6	89.5
Total	327	181	80.9

Source: Company; IDBI Capital Research

Table: Category wise sales

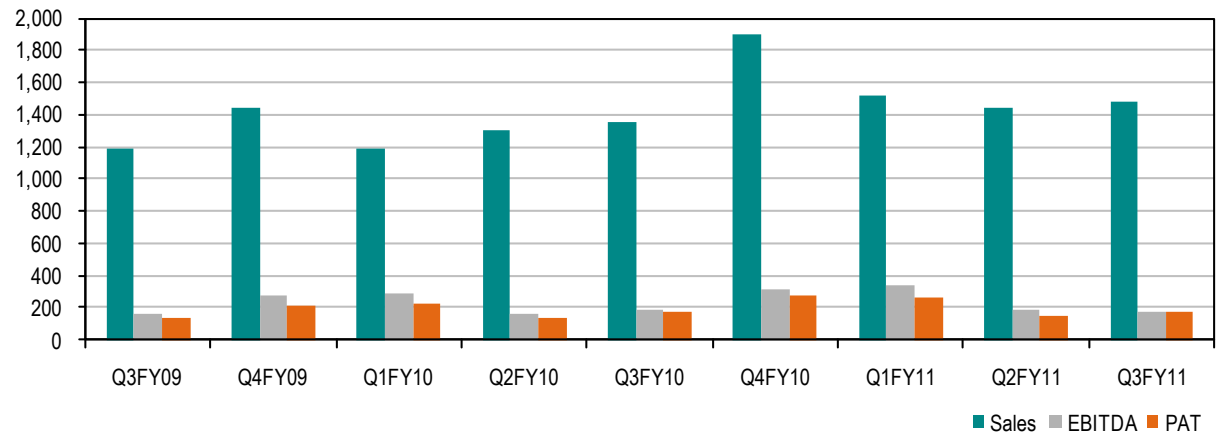
(Rs mn)

	Q3FY11	Q3FY10	YoY (%)	9MFY11	9MFY10	YoY (%)
Fabric Care	760	655	16.0	2,285	1,899	20.3
Mosquito repellent	336	398	(15.5)	990	1,059	(6.5)
Dishwashing	296	212	39.8	860	622	38.3
Others	92	89	4.1	303	269	12.7
Total	1,484	1,354	9.7	4,439	3,849	15.3

Source: Company; IDBI Capital Research

Figure: Trend in financials

(Rs mn)



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	9MFY09	FY10	FY11E	FY12E	FY13E
Net sales	3,523	5,760	6,912	8,646	10,132
Growth (%)	(6.1)	63.5	20.0	25.1	17.2
Operating expenses	(3,015)	(4,808)	(5,815)	(7,226)	(8,433)
EBITDA	508	952	1,097	1,420	1,699
Growth (%)	(19.2)	87.2	15.3	29.4	19.7
Depreciation	(68)	(105)	(116)	(122)	(129)
EBIT	440	847	981	1,297	1,570
Interest paid	(4)	(6)	(1)	(1)	(1)
Other income	69	170	179	374	449
Pre-tax profit	506	1,011	1,158	1,670	2,018
Tax	(105)	(210)	(255)	(418)	(505)
Effective tax rate (%)	20.7	20.8	22.0	25.0	25.0
Net profit	401	800	904	1,253	1,514
Adjusted net profit	401	800	904	1,253	1,514
Growth (%)	(13.0)	99.6	12.9	38.6	20.8
Shares o/s (mn nos)	73	73	81	81	81

Balance Sheet

(Rs mn)

Year-end: March	9MFY09	FY10	FY11E	FY12E	FY13E
Net fixed assets	1,912	2,016	2,052	2,067	2,076
Investments	173	180	2,460	2,460	2,460
Other non-curr assets	-	-	-	-	-
Current assets	2,186	3,089	3,693	4,725	5,878
Inventories	429	665	924	1,084	1,269
Sundry Debtors	424	696	899	1,054	1,236
Cash and Bank	1,002	1,212	1,184	1,826	2,484
Loans and advances	328	506	674	750	879
Total assets	4,270	5,285	8,205	9,252	10,414
Shareholders' funds	3,523	3,989	6,798	7,539	8,435
Share capital	73	73	81	81	81
Reserves & surplus	3,451	3,917	6,717	7,458	8,354
Total Debt	2	2	2	2	2
Secured loans	-	-	-	-	-
Unsecured loans	2	2	2	2	2
Other liabilities	107	133	133	133	133
Curr Liab & prov	638	1,161	1,272	1,578	1,844
Current liabilities	638	1,161	1,272	1,578	1,844
Provisions	-	-	-	-	-
Total liabilities	747	1,296	1,407	1,713	1,979
Total equity & liabilities	4,270	5,285	8,205	9,252	10,414
Book Value (Rs)	49	55	89	94	105

Cash Flow Statement

(Rs mn)

Year-end: March	9MFY09	FY10	FY11E	FY12E	FY13E
Pre-tax profit	506	1,011	1,158	1,670	2,018
Depreciation	67	103	116	122	129
Tax paid	(123)	(184)	(255)	(418)	(505)
Chg in working capital	(113)	(370)	(473)	(187)	(318)
Other operating activities	-	-	-	-	-
Cash flow from operations (a)	336	559	547	1,188	1,325
Capital expenditure	(74)	(206)	(153)	(138)	(138)
Chg in investments	(150)	(7)	(2,280)	-	-
Other investing activities	-	-	-	-	-
Cash flow from investing (b)	(223)	(214)	(2,433)	(138)	(138)
Equity raised/(repaid)	-	-	2,274	-	-
Debt raised/(repaid)	-	-	-	-	-
Dividend (incl. tax)	(65)	(131)	(416)	(408)	(530)
Chg in minorities	-	-	-	-	-
Other financing activities	(1)	(4)	-	-	-
Cash flow from financing (c)	(66)	(135)	1,858	(408)	(530)
Net chg in cash (a+b+c)	47	210	(28)	642	658

Financial Ratios

Year-end: March	9MFY09	FY10	FY11E	FY12E	FY13E
Adj EPS (Rs)	5.5	11.0	11.8	15.5	18.8
Adj EPS growth (%)	(13.0)	99.6	6.9	31.7	20.8
EBITDA margin (%)	14.4	16.5	15.9	16.4	16.8
Pre-tax margin (%)	14.4	17.5	16.8	19.3	19.9
ROE (%)	11.8	21.3	16.8	17.5	19.0
ROCE (%)	12.5	21.8	17.7	17.8	19.3
Turnover & Leverage ratios (x)					
Asset turnover (x)	0.9	1.2	1.0	1.0	1.0
Leverage factor (x)	1.2	1.3	1.3	1.2	1.2
Net margin (%)	11.4	13.9	13.1	14.5	14.9
Net Debt/Equity (x)	(0.3)	(0.3)	(0.5)	(0.5)	(0.6)
Working Capital & Liquidity ratios					
Inventory days	44	42	49	46	46
Receivable days	44	44	47	45	45
Payable days	10	18	18	18	18

Valuation

Year-end: March	9MFY09	FY10	FY11E	FY12E	FY13E
PER (x)	48.5	24.3	22.7	17.2	14.3
Price / Book value (x)	5.5	4.9	3.0	2.9	2.6
PCE (x)	41.4	21.5	20.1	15.7	13.2
EV / Net sales (x)	5.2	3.2	2.6	2.0	1.7
EV / EBITDA (x)	36.3	19.2	16.5	12.3	9.9
Dividend Yield (%)	0.7	1.5	1.5	2.0	2.4



Notes

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Key to Ratings

Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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