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

To,

May 7, 2019

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 2, 2019 pertaining to intimation of schedule of Analyst Meet at 3.45 p.m. on Tuesday, May 7, 2019, we are enclosing herewith the presentation to be made at the said Analyst meet on Company's performance for the quarter and financial year ended March 31, 2019 and the way forward.

Further, the aforesaid information is also available on the website of the Company at 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

LABORATORIES LTD. MUMBAI

Shreyas Trivedi
Head – Legal & Company Secretary

Encl.: As above

Jyothy LABORATORIES LIMITED

Analyst Presentation
Q4FY19 & FY19

May 7, 2019

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- ***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.***

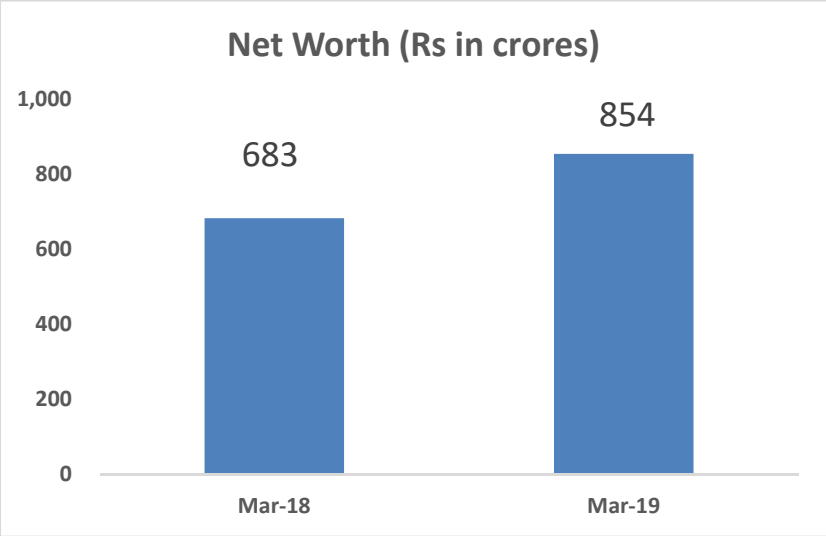
**** Previous year/period include Rs 18.97 crores profit on sale of land and building**

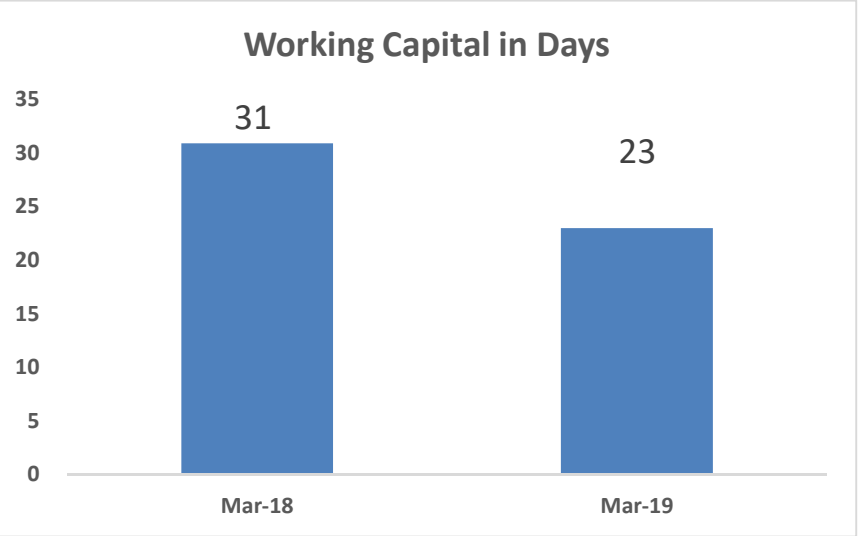
EBIDTA Movement

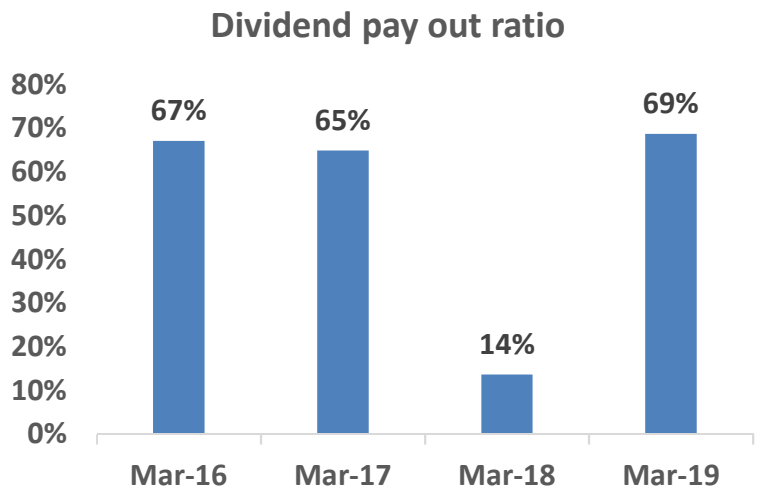
	Standalone (GST Comparable)	
Particulars	**Q4**	**YTD**
EBITDA % - Previous period	**18.5%**	**16.3%**
Gross Margin	**-2.2%**	**-1.2%**
Employee Cost	**-0.7%**	**-0.3%**
Advertisement & Sales Promotion	**-1.0%**	**0.2%**
Other Expenditure	**1.7%**	**1.1%**
EBITDA % - Current period	**16.4%**	**16.2%**

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

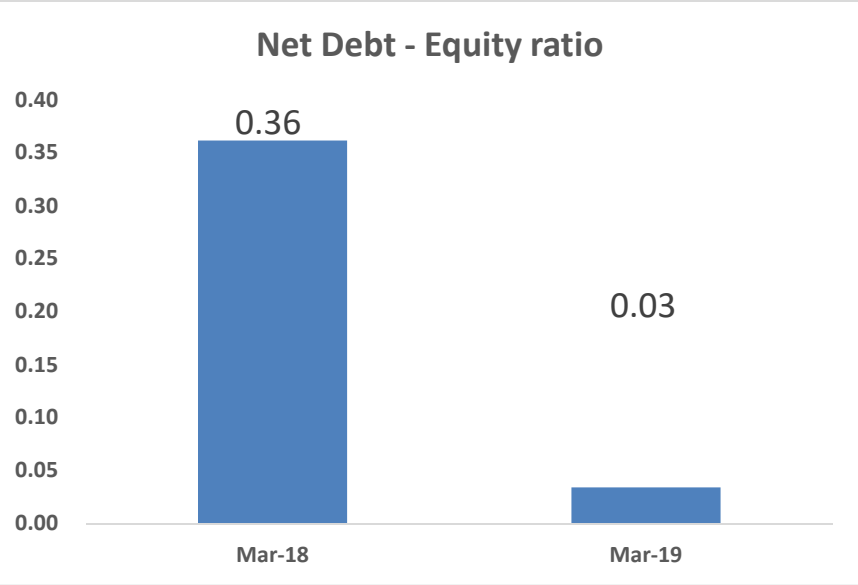
Financial Highlights (Standalone)







Dividend includes Dividend Distribution Tax



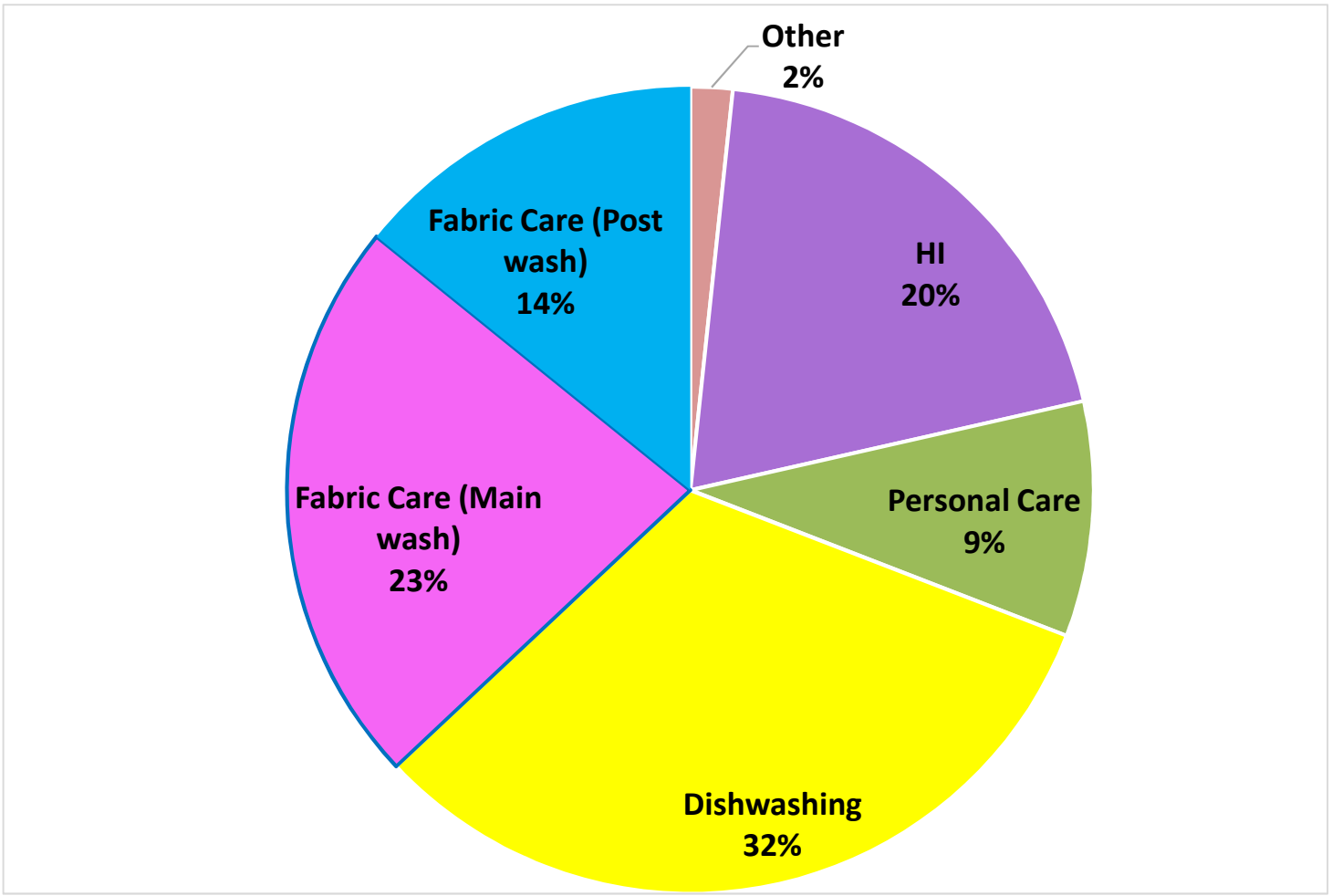
Brand Performance & Initiatives

Jyothy LABORATORIES LIMITED

Our Category Strategy

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

बॅंडबाजार
ब्रॅंड 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)

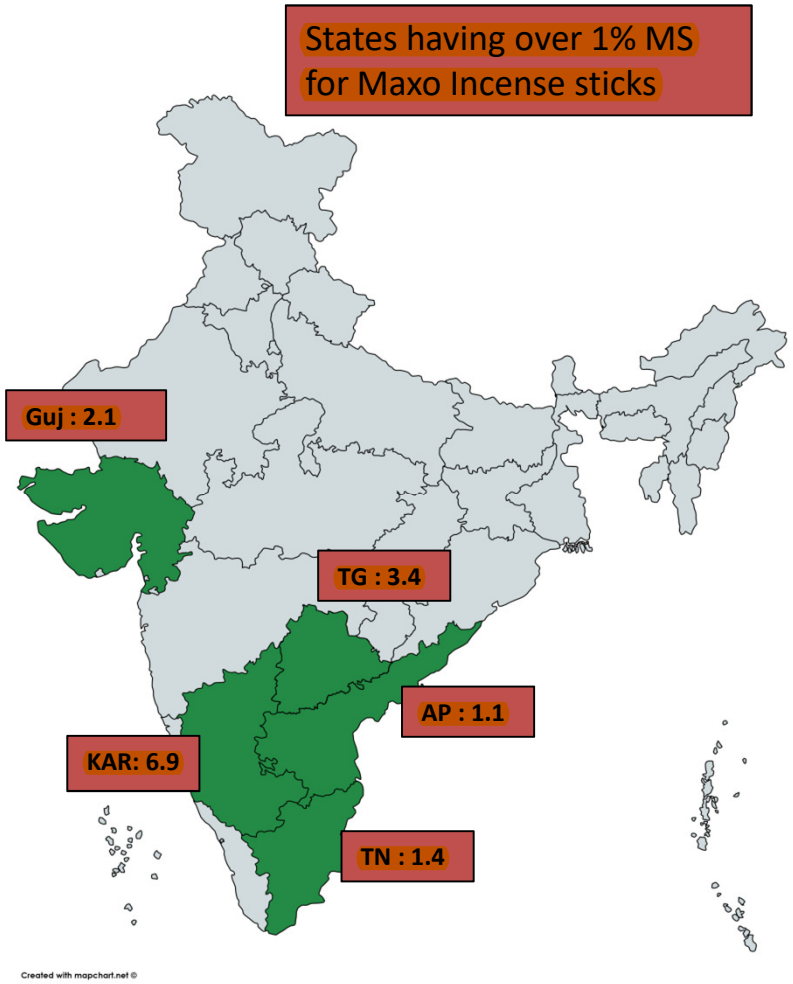
Maxo Genius Combi sales up 44.5% YOY & 69% Q4 FY 19 Vs Q4 FY 18

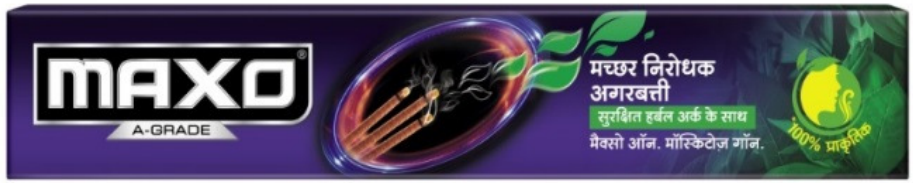
- Launch of New Genius Combi in select markets in Jan'19
- Supported with new communication

Maxo Agarbathi

Maxo Agarbathi : 100% Natural , effective solution

Visibility drive & Activation



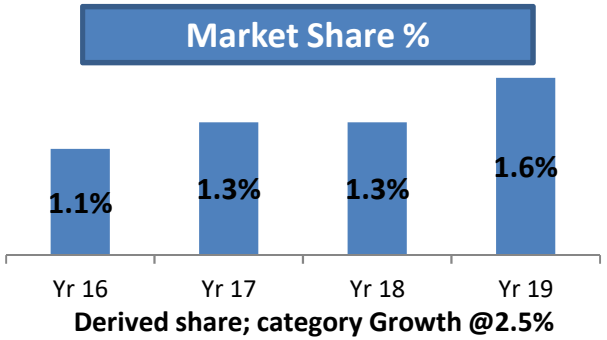


Personal Care

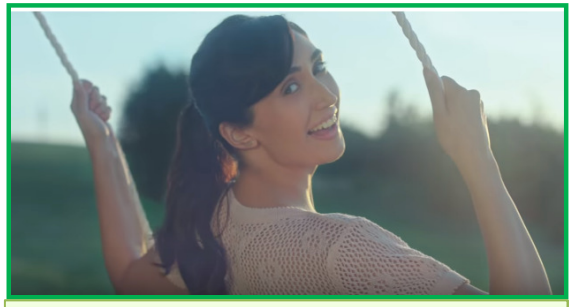
9% of Total Business

Net sales Growth

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



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

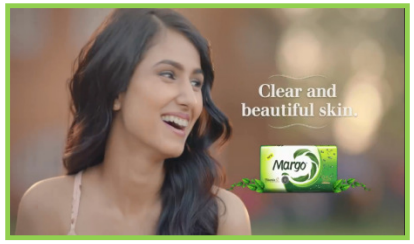
Product Positioning

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

Product Innovation

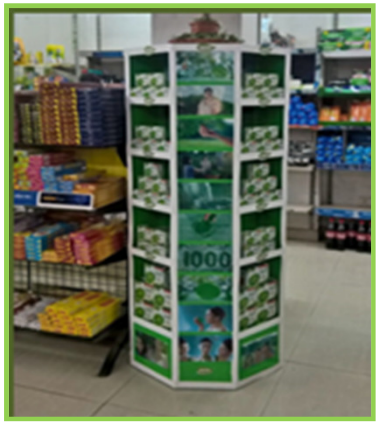
Launch of Margo Glycerine in WB, followed by Kerala

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

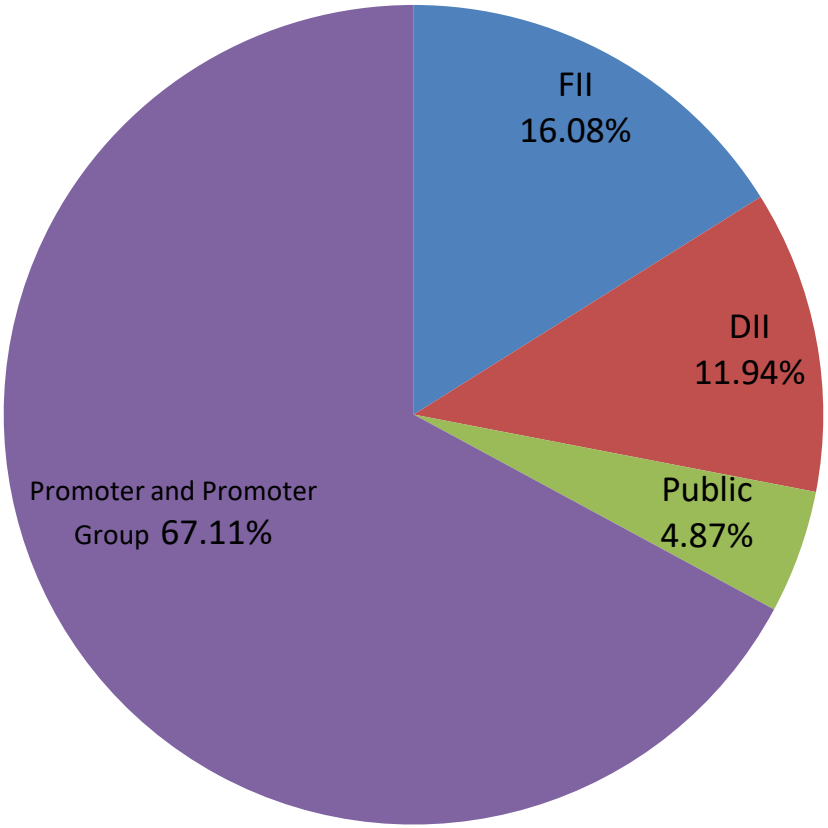
Innovation: Extending into Newer Geographies

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

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Please visit

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