April 15, 2025

Jyothy Labs Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial Paper Programme	100.00	100.00	[ICRA]A1+; withdrawn
Total	**100.00**	**100.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the ratings assigned to the commercial paper programme of Jyothy Labs Limited (JLL) at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

ICRA notes that the company has requested to withdraw the ratings assigned to its CP programme as company has not utilised the CP limits in the recent past and has no plans to utilise the same in near future.

The key rating drivers, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings FMCG
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the company's consolidated financial profile. As on March 31, 2024, JLL had one subsidiary, Jyothy Kallol Bangladesh Limited (JKBL). However, as of March 25, 2025, JKBL ceased to be the subsidiary of JLL.

About the company

JLL, founded in 1983, commenced its operations as a proprietary concern to manufacture and sell a single product (Ujala fabric whitener) in a single district (Thrissur, Kerala). Over the years, it has grown and diversified to become a multi-brand, multi-product company with operations across the country. With its initial public offer (IPO) in December 2007, wherein it raised an equity capital of Rs. 306.7 crore, the company was listed on the Bombay Stock Exchange and National Stock Exchange.

The company now enjoys presence across diverse segments, such as fabric care (detergent powder and bars), dishwashing (bars and liquid), household insecticides (liquid vapouriser and machine, coil, and incense sticks), personal care (soap, toothpaste and deodorants), and laundry services and others (floor cleaner, incence stick and toilet cleaner). Its product portfolio includes reputed brands such as Ujala, Henko, Mr. White, Maxo, Exo and Margo, among others.

The company provides laundry and dry-cleaning services to large corporates and retail clients, which were earlier managed by its subsidiary, Jyothy Fabricare Services Ltd. (JFSL), and has now been merged into JLL. Further, JLL has executed a share purchase agreement (SPA) with Kallol Enterprise Limited (buyer) for sale of its entire equity stake in Jyothy Kallol Bangladesh

Limited (JKBL) i.e. 75% of the paid-up share capital of JKBL. Accordingly, JKBL has ceased to be a subsidiary of the company with effect from March 25, 2025.

Key financial indicators (audited)

JLL Consolidated	FY2023	FY2024
Operating income (in Rs. crore)	2,498.0	2,767.2
PAT (in Rs. crore)	239.7	369.3
OPBDIT/OI (%)	13.1%	17.7%
PAT/OI (%)	9.6%	13.3%
Total outside liabilities/Tangible net worth (times)	0.3	0.3
Total debt/OPBDIT (times)	0.1	0.1
Interest coverage (times)	25.0	103.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Apr 15, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial Paper	Short term	100.00	[ICRA]A1+; withdrawn	Apr 04, 2024	[ICRA]A1+	Apr 05, 2023	[ICRA]A1+	Apr 27, 2022	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA*	**Commercial Paper Programme**	NA	NA	NA	100.00	[ICRA]A1+; withdrawn

*Source: Company * Yet to be placed*

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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