

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Jyothy Labs Limited: Ratings withdrawn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| Commercial Paper Programme | 100.00 | 100.00 | [ICRA]A1+; withdrawn |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ICRA has withdrawn the ratings assigned to the commercial paper programme of Jyothy Labs Limited (JLL) at the request of the company and in accordance with ICRA's policy on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rating drivers, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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, incense 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

ANALYST CONTACTS

Jitin Makkar

+91 0124 4545 368

jitinm@icraindia.com

Kinjal Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Mythri Macherla

+91 22 6114 3435

mythri.macherla@icraindia.com

Aman Mundhada

+91 22 6169 3341

aman.mundhada@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

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.

For more information, visit www.icra.in

ICRA Limited



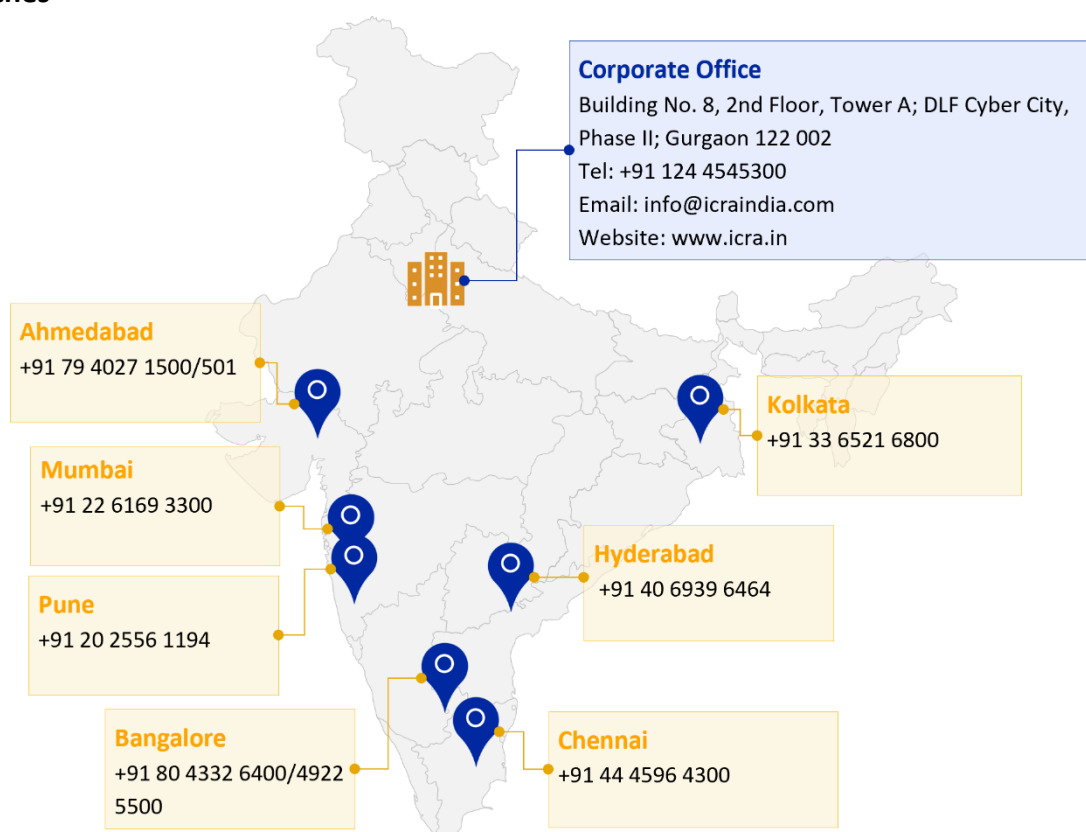
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.