Jyothy Laborotories Limited

Rating

Facilities	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Non-Convertible Debentures	-	-	Withdrawn

CARE, has withdrawn the ratings assigned to the NCD issue of Jyothy Laboratories Limited, with immediate effect, at the request of the company for withdrawal of ratings assigned by CARE since the has fully repaid the aforementioned NCD issue in full and there is no outstanding under the said issue.

Outlook: Not applicable

Analytical Approach: Not applicable

Applicable Criteria

Policy on Withdrawal of Ratings

Company Background

Incorporated in 1983, Jyothy Laboratories Ltd (JLL), promoted by Mr M P Ramchandran, is a mid-sized Indian origin fast moving consumer goods (FMCG) company having its headquarters located in Mumbai. The company commenced its operations as a proprietary concern involved in selling a single product and over the years transformed itself from being a region specific, single product, single brand to a multi-product, multi-brand player having nationwide presence. Presently, JLL is involved in the manufacturing and marketing of products in Fabricare (Detergents/soaps for clothes), Household Insecticide (Repellent coils/liquid or spray), Utensil care and surface cleaning (liquids/soaps for utensils and floor cleaners), Personal care (soaps/face wash/tooth paste/deodorants/talc for human use) and Others (incense sticks). Post-acquisition of Jyothy Consumer Products (JCPL)-(formerly known as Henkel India Ltd) along with its 96% subsidiary Jyothy Consumer Products Marketing Ltd. –(formerly known as Henkel Marketing India Limited (HMIL) by JLL in FY12, the company emerged as one of the leading and dominant players in the mid and economy segments in the domestic FMCG industry as it benefitted from its broad range of products along with an enlarged basket of brands. Hence, among different product segments, JLL's bouquet of brands include its flagship brand 'Ujala' along with Henko, Mr.White and Check (brightener and detergent), Maxo (mosquito repellant), Exo along with Pril (dish washer/floor cleaner), Jeeva, Margo, Fa, Neem etc, (Personal care). The company is predominantly a domestic player and in FY16 the company on a consolidated basis derived around 60% (P.Y.59%) of its overall revenues from Non South India and the remaining from South India.

Besides the FMCG business, JLL also operates laundry business under the name of Fabric Spa managed by its subsidiary Jyothy Fabricare Services Ltd. (JFSL). It provides laundry services to various institutions, large corporate and retail clients. As on March 31 2016, JLL had three subsidiaries, two step-down subsidiaries and a JV with JFSL. The company operates laundry business under its subsidiaries.

Status of non-cooperation with previous CRA: Not applicable

Rating History (Last three years): Please refer Annexure-2

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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Annexure-1
Details of Instruments/Facilities

Name of the Instrument/ facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-Convertible Debentures	--	--	--	--	Withdrawn

Annexure-2

Rating History (last three years)

		Current Ratings			Chronology of Rating history			
Sr. No.	**Name of the Instrument/Bank Facilities**	**Type**	**Amount Outstanding (Rs. crore)**	**Rating**	**Date(s) & Rating(s) assigned in 2016-2017**	**Date(s) & Rating(s) assigned in 2015-2016**	**Date(s) & Rating(s) assigned in 2014-2015**	**Date(s) & Rating(s) assigned in 2013-2014**
1.	Fund Based - LT-Term Loan	LT	-	Withdrawn			1)Withdrawn (20-10-2014)	1)CARE AA- (10-10-2013)
2.	Fund Based - LT-Cash Credit	LT	-	Withdrawn			1)Withdrawn (20-10-2014)	1)CARE AA- (10-10-2013)
3.	Short Term Instruments-CP/STD	ST	-	Withdrawn				1)Withdrawn (10-10-2013)
4.	Short Term Instruments-CP/STD	ST	-	Withdrawn				1)Withdrawn (10-10-2013)
5.	Debentures-Non Convertible Debentures	LT	-	Withdrawn	1)Withdrawn (06-04-2016)	1)CARE AA- (20-10-2015)	1)CARE AA- (20-10-2014)	1)CARE AA- (10-10-2013)
6.	Debentures-Non Convertible Debentures	LT	-	Withdrawn		1)Withdrawn (13-10-2015)	1)CARE AA- (20-10-2014)	1)CARE AA- (10-10-2013) 2)CARE AA- (10-05-2013)
7.	Commercial Paper-Commercial Paper (Carved out)	ST	-	Withdrawn				1)Withdrawn (10-10-2013) 2)CARE A1+ (10-05-2013)
8.	Debentures-Non Convertible Debentures	LT	-	Withdrawn	1)CARE AA; Stable (13-12-2016) 2)CARE AA (21-10-2016)	1)CARE AA- (20-10-2015)	1)CARE AA- (20-10-2014)	1)CARE AA- (15-11-2013)
9.	Commercial Paper	ST	100.00	CARE A1+	1)CARE A1+ (13-12-2016)			
10.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA; Stable	1)CARE AA; Stable (13-12-2016)			

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