

13 August 2025

India | Equity Research | Results update

Jyothy Labs

Consumer Staples & Discretionary

Passing clouds in the monsoon season

JYL's Q1FY26 performance was subdued with revenue/ volume growth of 1.4%/ 3.6% YoY impacted by heightened competitive intensity across segments. Volume growth was driven by Fabric care and Dishwash category, partially offset by the muted performance in HI (excluding HI, volume growth was 5%). Rural markets continue to outperform urban markets (impacted by downtrading). Going ahead, management remains cautiously optimistic with the recovery in H2 driven by NPD and recalibration packs, pricing and RTM strategy. GM contracted 328bps YoY to 48.0% on elevated input costs and promotions, leading to a 7% YoY EBITDA decline (margin -150bps to 16.5%). Management reiterated margin guidance of 17-18% for FY26. Maintain **BUY**.

Moderate top-line growth across categories

Revenue grew 1.4% YoY to INR 7.51bn, supported by 3.6% volume growth. Segmental performance was mixed — Fabric Care (+3.3% YoY; 3Y CAGR ~10%) maintained steady momentum, aided by rising liquid detergent adoption and early traction for Ujala Young & Fresh conditioner. Dishwashing (+0.1% YoY) saw muted value growth amid higher grammage-led offers and value pack promotions, although Pril liquid delivered double-digit growth and Exo bars recorded a healthy uptick. Personal Care (+0.7% YoY) benefitted from encouraging response to Margo Neem Naturals and the launch of Jovia beauty soaps. Household Insecticides (-9.7% YoY) remained under pressure due to coil weakness, partly offset by stable vaporizer sales (~50% of the portfolio, indicating a mix shift towards higher-value formats) and new launches such as Maxo Aerosols and Anti-Mosquito Racquets.

Margin compression on input cost inflation and promotion spends

Gross margin contracted by 328bps YoY to 48.0% on elevated crude derivative costs and increased promotional intensity. EBITDA declined 7% YoY to INR 1.24bn with margin contracting 150bps YoY to 16.5%. A&P spends were at INR 589mn (7.8% of sales vs. 8.3% in Q1FY25), reflecting cautious spending while sustaining brand visibility through celebrity-led campaigns and targeted product activations. Recurring PAT was down 5% YoY at INR 968mn with margin at 12.9% (vs. 13.7% in Q1FY25)

Financial Summary

| Y/E March (INR mn) | FY24A | FY25A | FY26E | FY27E |
|--------------------|--------|--------|--------|--------|
| Net Revenue | 27,569 | 28,470 | 30,096 | 32,838 |
| EBITDA | 4,798 | 4,996 | 5,263 | 5,790 |
| EBITDA Margin (%) | 17.4 | 17.5 | 17.5 | 17.6 |
| Net Profit | 3,695 | 3,747 | 3,989 | 4,390 |
| EPS (INR) | 10.1 | 10.2 | 10.9 | 12.0 |
| EPS % Chg YoY | 58.8 | 1.4 | 6.4 | 10.1 |
| P/E (x) | 33.1 | 32.6 | 30.6 | 27.8 |
| EV/EBITDA (x) | 24.7 | 23.3 | 21.6 | 19.2 |
| RoCE (%) | 19.7 | 17.5 | 16.1 | 15.6 |
| RoE (%) | 22.0 | 19.4 | 18.3 | 17.8 |

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Market Data

| | |
|---------------------|----------|
| Market Cap (INR) | 122bn |
| Market Cap (USD) | 1,393mn |
| Bloomberg Code | JYL IN |
| Reuters Code | JYOI BO |
| 52-week Range (INR) | 596 /268 |
| Free Float (%) | 37.0 |
| ADTV-3M (mn) (USD) | 2.2 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|-------|--------|--------|
| Absolute | (5.1) | (9.6) | (40.7) |
| Relative to Sensex | (2.5) | (14.9) | (41.4) |

| ESG Score | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score | 66.7 | 66.1 | (0.6) |
| Environment | 44.2 | 43.4 | (0.8) |
| Social | 66.1 | 68.3 | 2.2 |
| Governance | 79.6 | 82.3 | 2.7 |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E |
|------------------------|-------|-------|
| Revenue | (1.7) | (2.4) |
| EBITDA | (1.7) | (2.4) |
| EPS | (1.7) | (2.3) |

Previous Reports

13-05-2025: [Q4FY25 results review](#)

01-02-2025: [Q3FY25 results review](#)

Management outlook

Demand recovery is expected to be gradual, with stronger momentum from Q3, supported by an above-normal monsoon, continued innovation in liquid detergents, conditioners, and dishwash formats, portfolio rebalancing in insecticides towards higher-value vaporizers and newer formats, channel recalibration towards modern trade/e-commerce/quick commerce, and sustained brand investments to drive long-term equity and profitable growth.

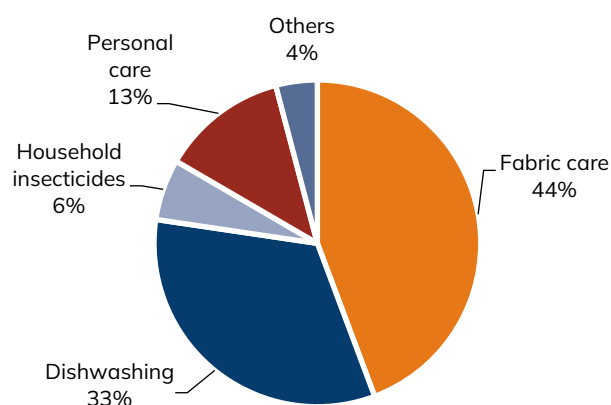
Valuation and risks

We cut our earnings estimates by ~2% for FY26-27E; modelling revenue / EBITDA / PAT CAGR of 7 / 8 / 8 (%) over FY25-27E. We maintain BUY with a DCF based revised target price of INR 430 (INR 450 previously). At our target price, the stock will trade at 36x P/E multiple FY27E. Key downside risks are higher competitive pressure and significant input cost inflation impacting margins.

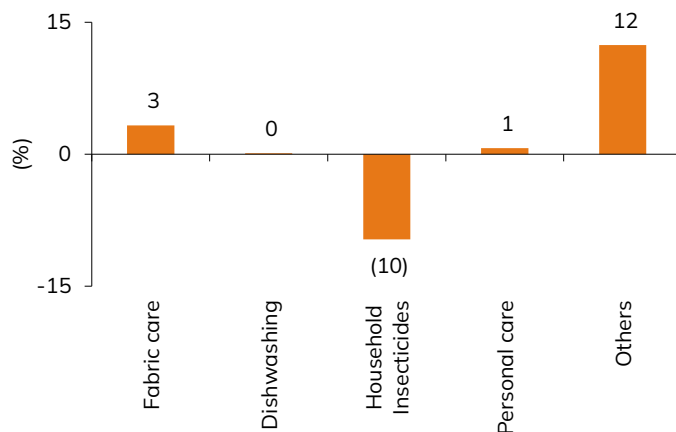
Exhibit 1: Q1FY26 result view (standalone)

| INR mn | Q1FY26 | Q1FY25 | YoY (%) | Q4FY25 | QoQ (%) |
|--------------------------------|--------------|--------------|-----------------|--------------|-----------------|
| Net Revenue | 7,512 | 7,412 | 1.4 | 6,660 | 12.8 |
| COGS | (3,904) | (3,609) | 8.2 | (3,381) | 15.5 |
| Gross profit | 3,608 | 3,803 | (5.1) | 3,279 | 10.0 |
| Staff cost | 867 | 861 | 0.8 | 782 | 10.9 |
| A&SP | 589 | 616 | (4.4) | 534 | 10.2 |
| Other opex | 911 | 990 | (8.1) | 842 | 8.2 |
| Total opex | 2,366 | 2,467 | (4.1) | 2,157 | 9.7 |
| EBITDA | 1,242 | 1,336 | (7.1) | 1,121 | 10.7 |
| Other income | 194 | 137 | 42.0 | 154 | 26.1 |
| Finance cost | (13) | (14) | (3.6) | (17) | (19.3) |
| D&A | (147) | (134) | 9.9 | (146) | 1.2 |
| PBT | 1,275 | 1,325 | (3.8) | 1,113 | 14.6 |
| Tax | (307) | (307) | 0.2 | (306) | 0.4 |
| PAT | 968 | 1,018 | (4.9) | 807 | 19.9 |
| Minority Interest | - | - | - | - | - |
| Recurring PAT | 968 | 1,018 | (4.9) | 807 | 19.9 |
| Extraordinary items | - | - | - | (37) | - |
| Net profit (reported) | 968 | 1,018 | (4.9) | 770 | 25.7 |
| EPS | 2.6 | 2.8 | (4.8) | 2.2 | 20.1 |
| Costs as a % of sales | | | | | |
| COGS | 52.0 | 48.7 | 327 bps | 50.8 | 120 bps |
| Gross margin (%) | 48.0 | 51.3 | -328 bps | 49.2 | -121 bps |
| Staff cost | 11.5 | 11.6 | -7 bps | 11.7 | -20 bps |
| A&SP expense | 7.8 | 8.3 | -48 bps | 8.0 | -19 bps |
| Other opex | 12.1 | 13.4 | -125 bps | 12.6 | -52 bps |
| EBITDA margin (%) | 16.5 | 18.0 | -150 bps | 16.8 | -31 bps |
| Income tax rate (%) | 24.1 | 23.1 | 95 bps | 27.5 | -341 bps |
| Segment revenue | | | | | |
| Fabric care | 3,328 | 3,222 | 3.3 | 2,859 | 16.4 |
| Dishwashing | 2,482 | 2,480 | 0.1 | 2,252 | 10.2 |
| Household insecticides | 455 | 503 | (9.7) | 687 | (33.8) |
| Personal care | 939 | 933 | 0.7 | 564 | 66.7 |
| Others | 309 | 274 | 12.4 | 299 | 3.2 |
| Total net revenues | 7,512 | 7,412 | 1.4 | 6,660 | 12.8 |
| Segment EBIT | | | | | |
| Fabric care | 676 | 804 | (15.9) | 644 | 5.0 |
| Dishwashing | 502 | 495 | 1.4 | 408 | 23.2 |
| Household insecticides | (48) | (54) | (11.0) | (48) | 0.4 |
| Personal care | 111 | 103 | 7.8 | 60 | 85.7 |
| Others | 6 | (5) | (222.2) | 11 | (50.5) |
| Total EBIT | 1,246 | 1,342 | (7.2) | 1,074 | 16.0 |
| Segment EBIT margin (%) | | | | | |
| Fabric care | 20.3 | 24.9 | -463 bps | 22.5 | -221 bps |
| Dishwashing | 20.2 | 20.0 | 26 bps | 18.1 | 213 bps |
| Household insecticides | (10.6) | (10.8) | 16 bps | (7.0) | -362 bps |
| Personal care | 11.8 | 11.0 | 77 bps | 10.6 | 120 bps |
| Others | 1.8 | (1.6) | 342 bps | 3.7 | -194 bps |
| Total | 16.6 | 18.1 | -153 bps | 16.1 | 46 bps |

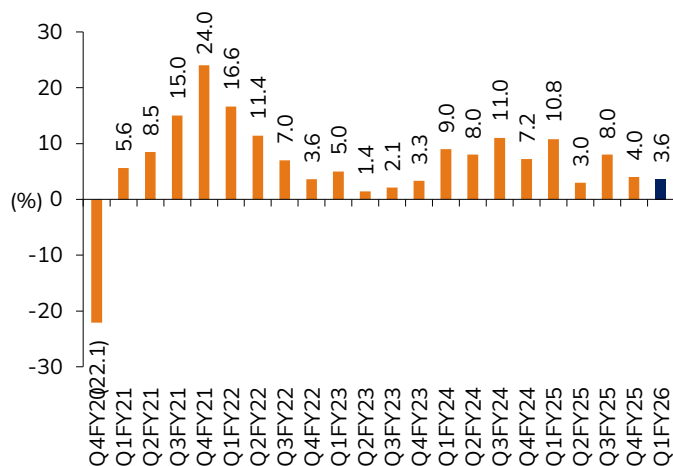
Source: Company data, I-Sec research

Exhibit 2: Segment wise revenue split (Q1FY26)

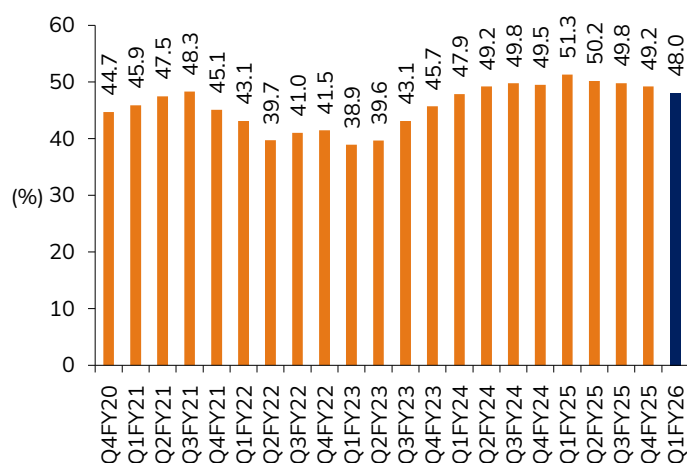
Source: Company data, I-Sec research

Exhibit 3: Segment wise revenue growth (Q1FY26)

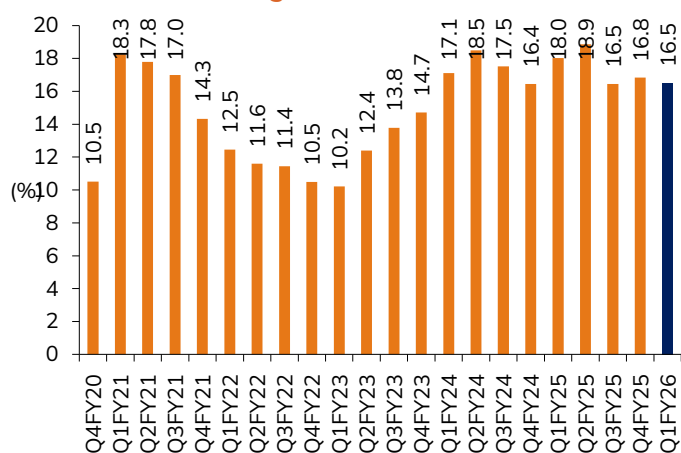
Source: Company data, I-Sec research

Exhibit 4: Volume growth

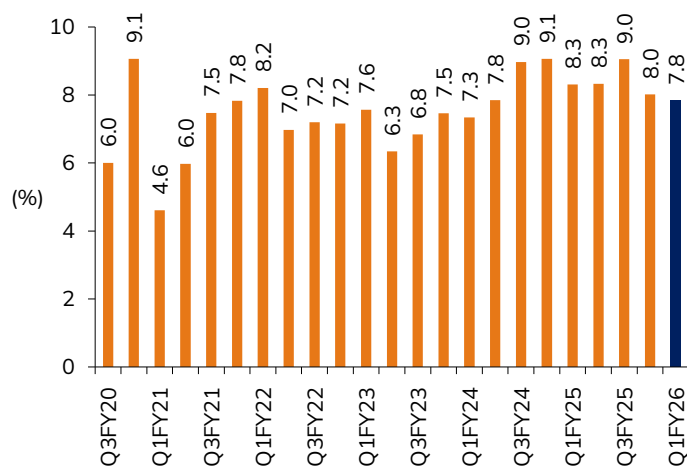
Source: Company data, I-Sec research

Exhibit 5: Gross margin

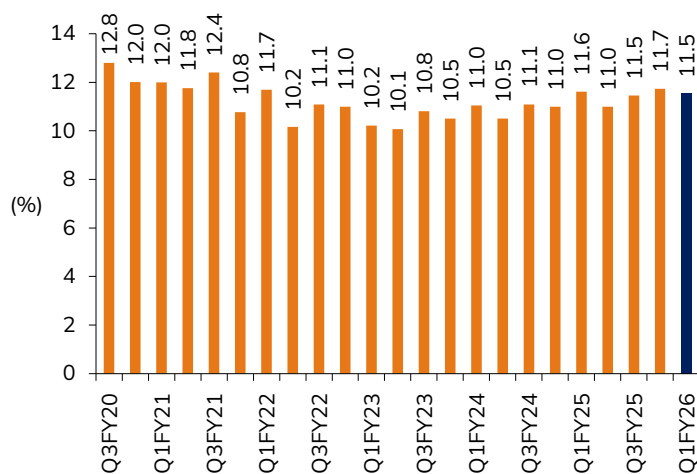
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin

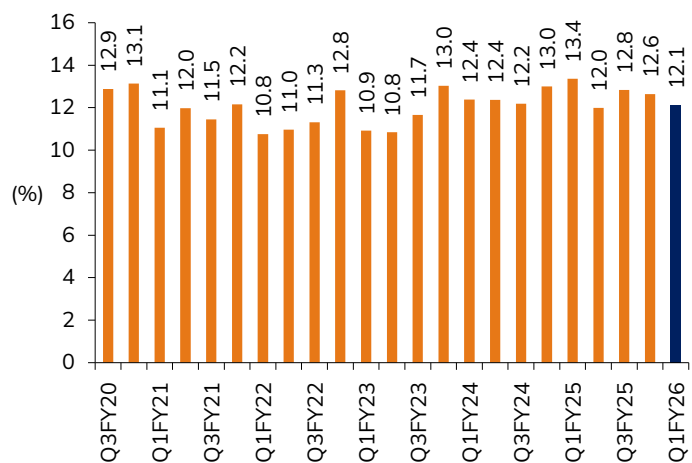
Source: Company data, I-Sec research

Exhibit 7: A&SP/ sales

Source: Company data, I-Sec research

Exhibit 8: Staff cost/ sales

Source: Company data, I-Sec research

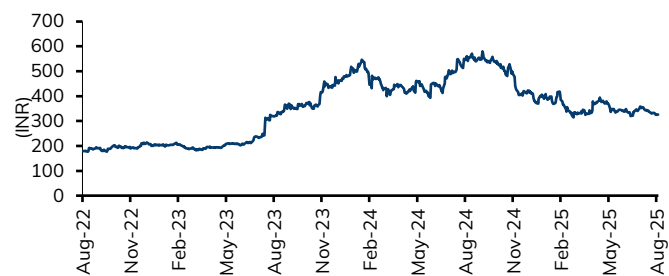
Exhibit 9: Other expense/ sales

Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

| % | Dec'24 | Mar'25 | Jun'25 |
|-------------------------|--------|--------|--------|
| Promoters | 62.9 | 62.9 | 62.9 |
| Institutional investors | 29.7 | 29.4 | 28.7 |
| MFs and others | 14.3 | 14.9 | 14.6 |
| Insurance | 0.8 | 1.2 | 1.3 |
| FII's | 14.6 | 13.3 | 12.8 |
| Others | 7.4 | 7.7 | 8.4 |

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|---------------|---------------|---------------|---------------|
| Net Sales | 27,569 | 28,470 | 30,096 | 32,838 |
| Operating Expenses | 22,771 | 23,474 | 24,834 | 27,049 |
| EBITDA | 4,798 | 4,996 | 5,263 | 5,790 |
| EBITDA Margin (%) | 17.4 | 17.5 | 17.5 | 17.6 |
| Depreciation & Amortization | 500 | 561 | 633 | 716 |
| EBIT | 4,298 | 4,435 | 4,629 | 5,074 |
| Interest expenditure | 47 | 59 | 59 | 59 |
| Other Non-operating Income | 537 | 556 | 693 | 778 |
| Recurring PBT | 4,788 | 4,931 | 5,263 | 5,792 |
| Profit / (Loss) from Associates | - | - | - | - |
| Less: Taxes | 1,095 | 1,184 | 1,275 | 1,403 |
| PAT | 3,693 | 3,747 | 3,988 | 4,389 |
| Less: Minority Interest | 2 | 1 | 1 | 1 |
| Extraordinaries (Net) | - | (43) | - | - |
| Net Income (Reported) | 3,693 | 3,704 | 3,988 | 4,389 |
| Net Income (Adjusted) | 3,695 | 3,747 | 3,989 | 4,390 |

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|---|---------------|---------------|---------------|---------------|
| Total Current Assets | 11,392 | 14,114 | 16,985 | 20,280 |
| of which cash & cash eqv. | 3,576 | 5,988 | 8,424 | 10,970 |
| Total Current Liabilities & Provisions | 4,559 | 4,860 | 5,146 | 5,624 |
| Net Current Assets | 6,833 | 9,254 | 11,839 | 14,656 |
| Investments | - | - | - | - |
| Net Fixed Assets | 2,869 | 2,929 | 3,048 | 3,154 |
| ROU Assets | 466 | 559 | 559 | 559 |
| Capital Work-in-Progress | 134 | 224 | 224 | 224 |
| Total Intangible Assets | 7,918 | 7,926 | 7,926 | 7,926 |
| Long Term Loans & Advances | 637 | 883 | 933 | 1,018 |
| Deferred Tax assets | 594 | 273 | 273 | 273 |
| Total Assets | 19,450 | 22,048 | 24,802 | 27,810 |
| Liabilities | | | | |
| Borrowings | - | - | - | - |
| Deferred Tax Liability | - | - | - | - |
| Provisions | 802 | 905 | 957 | 1,044 |
| Other Liabilities | 546 | 647 | 647 | 647 |
| Equity Share Capital | 367 | 367 | 367 | 367 |
| Reserves & Surplus | 17,716 | 20,128 | 22,831 | 25,752 |
| Total Net Worth | 18,083 | 20,495 | 23,198 | 26,119 |
| Minority Interest | 19 | - | (1) | (1) |
| Total Liabilities | 19,450 | 22,048 | 24,802 | 27,810 |

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

| | Sep 24 | Dec 24 | Mar 25 | Jun 25 |
|----------------------------|--------------|--------------|--------------|--------------|
| Net Sales | 7,331 | 7,037 | 6,660 | 7,512 |
| % growth (YOY) | 0.2 | 4.0 | 1.0 | 1.4 |
| EBITDA | 1,383 | 1,158 | 1,121 | 1,242 |
| Margin % | 18.9 | 16.5 | 16.8 | 16.5 |
| Other Income | 125 | 138 | 154 | 194.4 |
| Extraordinaries | - | - | (37) | - |
| Adjusted Net Profit | 1,049 | 874 | 770 | 968 |

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|----------------|----------------|--------------|--------------|
| Operating Cashflow | 4,579 | 3,114 | 3,839 | 4,118 |
| Working Capital Changes | 574 | (859) | (148) | (268) |
| Capital Commitments | (371) | (581) | (753) | (821) |
| Free Cashflow | 4,208 | 2,533 | 3,087 | 3,297 |
| Other investing cashflow | (3,073) | (1,030) | 693 | 778 |
| Cashflow from Investing Activities | (3,444) | (1,611) | (59) | (43) |
| Issue of Share Capital | - | - | - | - |
| Interest Cost | - | - | (59) | (59) |
| Inc (Dec) in Borrowings | (247) | (290) | - | - |
| Dividend paid | (1,102) | (1,285) | (1,285) | (1,469) |
| Others | - | - | - | - |
| Cash flow from Financing Activities | (1,348) | (1,575) | (1,345) | (1,528) |
| Chg. in Cash & Bank balance | (213) | (72) | 2,435 | 2,546 |
| Closing cash & balance | 844 | 772 | 3,207 | 5,753 |

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 10.1 | 10.2 | 10.9 | 12.0 |
| Adjusted EPS (Diluted) | 10.1 | 10.2 | 10.9 | 12.0 |
| Cash EPS | 11.4 | 11.7 | 12.6 | 13.9 |
| Dividend per share (DPS) | 3.5 | 3.5 | 4.0 | 4.5 |
| Book Value per share (BV) | 49.2 | 55.8 | 63.2 | 71.1 |
| Dividend Payout (%) | 34.8 | 34.3 | 36.8 | 37.6 |
| Growth (%) | | | | |
| Net Sales | 10.9 | 3.3 | 5.7 | 9.1 |
| EBITDA | 51.9 | 4.1 | 5.3 | 10.0 |
| EPS (INR) | 58.8 | 1.4 | 6.4 | 10.1 |
| Valuation Ratios (x) | | | | |
| P/E | 33.1 | 32.6 | 30.6 | 27.8 |
| P/CEPS | 29.1 | 28.4 | 26.4 | 23.9 |
| P/BV | 6.8 | 6.0 | 5.3 | 4.7 |
| EV / EBITDA | 24.7 | 23.3 | 21.6 | 19.2 |
| P / Sales | 4.4 | 4.3 | 4.1 | 3.7 |
| Dividend Yield (%) | 1.1 | 1.1 | 1.2 | 1.4 |
| Operating Ratios | | | | |
| Gross Profit Margins (%) | 49.1 | 50.1 | 50.3 | 50.3 |
| EBITDA Margins (%) | 17.4 | 17.5 | 17.5 | 17.6 |
| Effective Tax Rate (%) | 22.9 | 24.0 | 24.2 | 24.2 |
| Net Profit Margins (%) | 13.4 | 13.2 | 13.3 | 13.4 |
| Net Debt / Equity (x) | (0.2) | (0.3) | (0.4) | (0.4) |
| Net Debt / EBITDA (x) | (0.7) | (1.2) | (1.6) | (1.9) |
| Fixed Asset Turnover (x) | 5.5 | 5.3 | 5.0 | 4.8 |
| Working Capital Days | 45 | 43 | 43 | 43 |
| Inventory Turnover Days | 39 | 43 | 43 | 43 |
| Receivables Days | 28 | 36 | 36 | 37 |
| Payables Days | 38 | 38 | 38 | 39 |
| Profitability Ratios | | | | |
| RoCE (%) | 19.7 | 17.5 | 16.1 | 15.6 |
| RoE (%) | 22.0 | 19.4 | 18.3 | 17.8 |
| RoIC (%) | 24.4 | 23.2 | 24.0 | 25.7 |

Source Company data, I-Sec research

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