

Near-term reset in dishwasher segment

Jyothy Labs (JYL IN) has announced that Henkel will not renew the license agreements for the *PRIL* and *Fa* brands beyond 31 May 2026, bringing to an end a partnership that originated with JYL's acquisition of Henkel's India consumer products business in CY11. While the two brands together account for ~7–8% of consolidated revenue, the strategic impact is disproportionately higher, given *PRIL*'s role as the company's premium dishwashing liquid franchise. The company ceased manufacturing, marketing, and distribution of both brands effective 1 June 2026. Following the unsuccessful commercial discussions aimed at ensuring business continuity, JYL has initiated dispute resolution proceedings. Management says FY27 will be a transition year for the dishwashing category, with near-term pressure on margin and product mix. We reiterate **Buy** with a lower TP of INR 245 based on 25x March FY28E P/E as we factor in muted revenue growth and near-term margin impact.

License portfolio structure limits the impact to *PRIL* and *Fa*: The CY11 transaction resulted in a diversified brand ownership structure. *PRIL* and *Fa* operated under a fixed-term royalty-bearing license agreements with defined renewal and exit provisions, whereas *Henko* and *Mr White* were granted under perpetual license arrangements without royalty obligations. Brands such as *Margo*, *Neem Toothpaste*, *Tuhina*, and *Chek*, are fully owned by JYL. Consequently, only *PRIL* and *Fa* are affected by the current development while the perpetual-license and owned-brand portfolio remains unchanged. Management says *Henko* and *Mr White* are not commercially available to Henkel in other geographies, providing context to the non-renewal decision.

Dishwashing to bear the brunt of the impact: *PRIL*'s exit removes JYL's premium dishwashing liquid offering at a time when category profitability is already under pressure. In Q4FY26, dishwashing EBIT margin declined by 770bp YoY to 10.4%, reflecting increased competition. The loss of a premium-priced product portfolio is likely to put further pressure on category mix and profitability in FY27.

***Exo* positioned as core growth platform:** Management intends to leverage *Exo* as the primary growth engine across both dishwashing bars and liquids, highlighting its competitive pricing relative to the market leader (HUVVR) and its strong distribution capabilities across general & modern trade channels. A pipeline of new product launches is likely in the upcoming quarters to support *Exo* liquid's scale-up, partially offset loss of *PRIL*.

Reiterate Buy with a lower TP of INR 245: We cut our earnings by 6.0% for FY27E, 12.9% for FY28E, and 11.7% for FY29E to factor in the exit of *PRIL* and *FA* along with margin impact, due to higher input prices. The stock has corrected ~8% in the past month vs the Index at +2%+. We reiterate **Buy** with a lower TP of INR 245 from INR 335 based on 25x (from 30x) March FY28E P/E as we factor in muted revenue growth and near-term margin impact.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	28,470	29,443	30,081	32,285	34,783
YoY (%)	3.3	3.4	2.2	7.3	7.7
EBITDA (INR mn)	4,996	4,499	3,747	4,680	5,128
EBITDA margin (%)	17.5	15.3	12.5	14.5	14.7
Adj PAT (INR mn)	3,747	3,332	2,865	3,583	3,924
YoY (%)	1.4	(11.1)	(14.0)	25.1	9.5
Fully DEPS (INR)	10.2	9.1	7.8	9.8	10.7
RoE (%)	19.4	18.3	14.3	14.2	14.2
RoCE (%)	23.0	21.4	15.7	16.1	16.4
P/E (x)	20.0	22.5	26.1	20.9	19.1
EV/EBITDA (x)	13.5	14.9	17.9	14.4	13.1

Note: Pricing as on 18 June 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**
 Target Price: **INR 245**
 Upside: **20%**
 CMP: **INR 204**
 As on 18 June 2026

Key data

Bloomberg	JYL IN
Reuters Code	JYOI.NS
Shares outstanding (mn)	367
Market cap (INR bn/USD mn)	75/794
EV (INR bn/USD mn)	67/713
ADTV 3M (INR mn/USD mn)	218/2
52 week high/low	365/196
Free float (%)	37

Note: as on 18 June 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	62.9	62.9	62.9	62.9
% Pledge	0.0	0.0	0.0	0.0
FII	12.7	12.1	12.8	12.4
DII	16.0	16.1	15.2	14.6
Others	8.5	8.9	9.2	10.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	(6.4)	(2.6)
Jyothy Labs	(4.8)	(28.1)	(39.1)
NSE Mid-cap	6.8	0.2	3.2
NSE Small-cap	16.2	8.8	2.7

Source: Bloomberg

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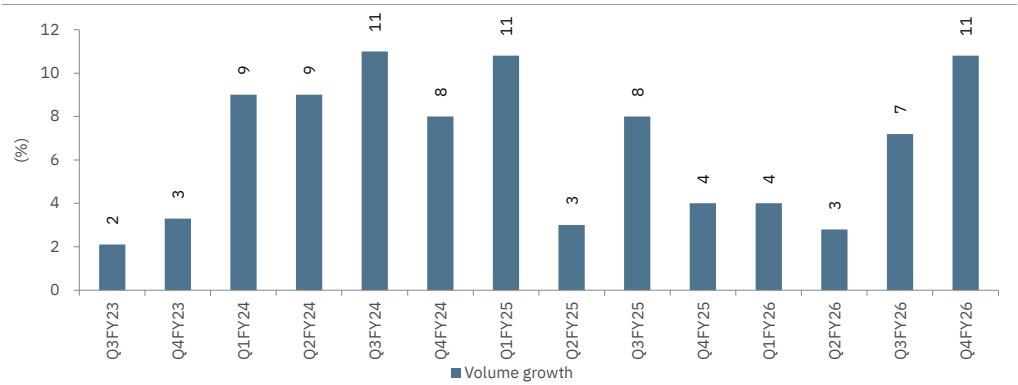
Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	28,470	29,443	30,081	32,285	34,783
Gross Profit	14,275	13,824	13,041	14,804	15,932
EBITDA	4,996	4,499	3,747	4,680	5,128
EBIT	4,435	3,886	3,140	4,065	4,513
Interest expense	59	50	50	50	50
Other income	556	676	680	700	700
Exceptional/ Extra-ordinary items	(37)	-	-	-	-
PBT	4,894	4,512	3,770	4,715	5,163
Tax	1,184	1,180	905	1,131	1,239
Minority interest/Associates income	1	-	-	-	-
Reported PAT	3,710	3,332	2,865	3,583	3,924
Adjusted PAT	3,747	3,332	2,865	3,583	3,924
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	20,495	15,886	24,213	26,363	28,717
Minority Interest	-	-	-	-	-
Trade Payables	2,903	3,166	3,177	2,973	3,578
Provisions & Other Current Liabilities	2,604	2,914	2,986	3,041	3,100
Total Borrowings	-	-	-	-	-
Other long term liabilities	632	528	583	645	712
Total liabilities & equity	26,634	22,494	30,960	33,022	36,107
Net Fixed Assets	3,774	4,087	4,530	4,965	5,400
Goodwill	7,863	1,052	1,052	1,052	1,052
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	-	-	-	-	-
Cash, Bank Balances & treasury investments	5,988	8,163	16,365	17,360	19,302
Inventories	3,281	3,444	3,296	3,538	3,812
Sundry Debtors	2,744	2,566	2,308	2,477	2,668
Other Current Assets	2,984	3,182	3,409	3,630	3,873
Total Assets	26,634	22,494	30,960	33,022	36,107
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	4,258	3,986	3,789	3,478	4,562
Capital expenditure	(813)	5,886	(1,050)	(1,050)	(1,050)
Acquisitions / divestitures	(2,650)	(498)	(1,000)	(1,000)	(1,000)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	796	9,374	1,739	1,428	2,512
Cashflow from Financing	1,616	(7,199)	6,462	(433)	(569)
Net Change in Cash / treasury investments	2,413	2,175	8,201	995	1,942
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	3.5	3.6	3.1	3.9	4.3
Book value per share (INR)	55.8	43.3	65.9	71.8	78.2
RoCE (Pre-tax) (%)	23.0	21.4	15.7	16.1	16.4
ROIC (Pre-tax) (%)	30.5	35.0	40.3	48.2	49.0
ROE (%)	19.4	18.3	14.3	14.2	14.2
Asset Turnover (x)	7.8	7.5	7.0	6.8	6.7
Net Debt to Equity (x)	(0.3)	(0.5)	(0.7)	(0.7)	(0.7)
Net Debt to EBITDA (x)	(1.2)	(1.8)	(4.4)	(3.7)	(3.8)
Interest cover (x) (EBITDA/ int exp)	84.2	90.2	74.9	93.6	102.6
Total Working capital days (WC/rev)	123.6	142.1	235.7	245.7	250.1
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.0	22.5	26.1	20.9	19.1
P/Sales (x)	2.6	2.5	2.5	2.3	2.2
EV/ EBITDA (x)	13.5	14.9	17.9	14.4	13.1
EV/ OCF (x)	15.8	16.9	17.7	19.3	14.7
FCF Yield	1.2	13.9	2.6	2.1	3.7
Price to BV (x)	3.7	4.7	3.1	2.8	2.6
Dividend yield (%)	1.7	1.8	1.5	1.9	2.1

Revenue CAGR of 5.7% during FY26-29E

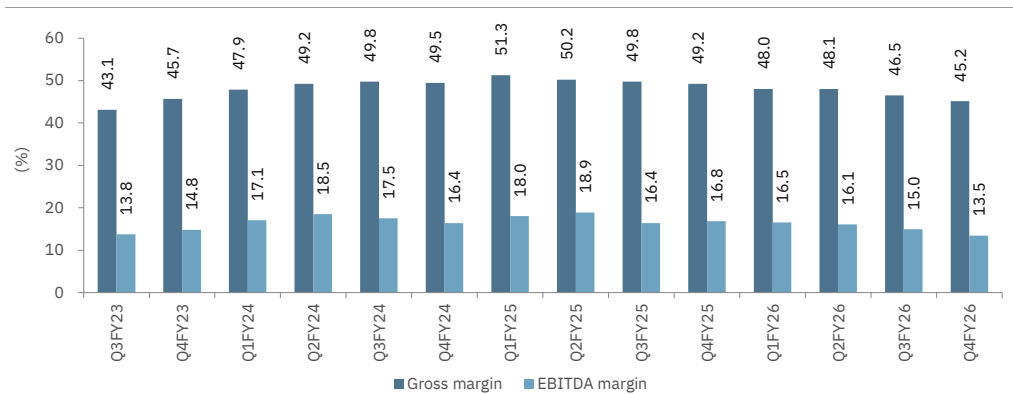
Note: Pricing as on 18 June 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Volume growth led by fabric care and personal care



Source: Company, Elara Securities Research

Exhibit 2: Gross margin contracts amid input cost inflation



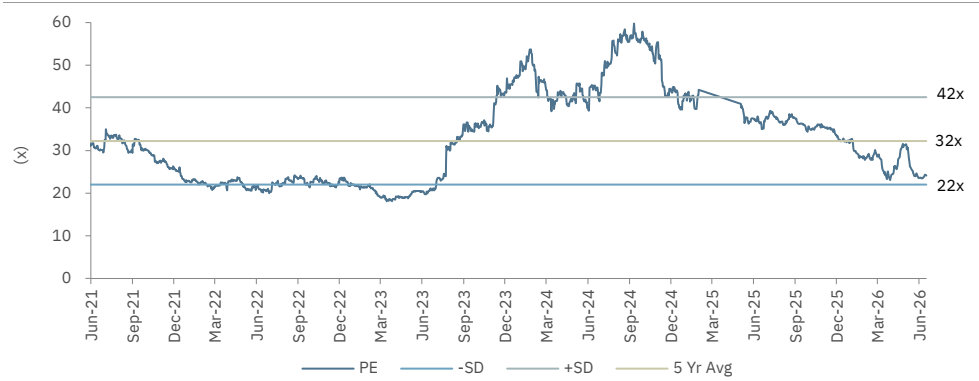
Source: Company, Elara Securities Research

Exhibit 3: Strong revenue growth in personal care and fabric care YoY

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Segment Revenue					
Fabric Care	3,267	2,859	14.3	3,509	(6.9)
Dishwashing	2,254	2,252	0.1	2,413	(6.6)
Household Insecticide	707	687	3.0	388	82.5
Personal Care	677	564	20.2	773	(12.3)
Others	268	299	(10.2)	314	(14.4)
Total	7,174	6,660	7.7	7,396	(3.0)
Segment Results (PBIT)					
Fabric Care	595	644	(7.6)	677	(12.1)
Dishwashing	234	408	(42.6)	347	(32.6)
Household Insecticide	44	(48)	NA	(3)	NA
Personal Care	53	60	(10.4)	68	(21.2)
Others	(12)	11	(209.9)	2	(777.8)
Total	915	1,074	(14.8)	1,091	(16.2)
Segment margin (%)				(bp)	
Fabric Care	18.2	22.5	(430)	19.3	(110)
Dishwashing	10.4	18.1	(770)	14.4	(400)
Household Insecticide	6.3	(7.0)	1,330	(0.7)	700
Personal Care	7.9	10.6	(270)	8.7	(90)
Others	(4.5)	3.7	(830)	0.6	(510)
Average	12.8	16.1	(340)	14.8	(200)

Source: Company, Elara Securities Research

Exhibit 4: JYL trading near -1SD of its five-year average P/E of 32x



Source: Bloomberg, Elara Securities Research

Exhibit 5: Valuation

(INR)	
EPS - FY27E	7.8
EPS - FY28E	9.8
Target multiple (x)	25.0
EPS – March 2028E	9.8
Target price	245

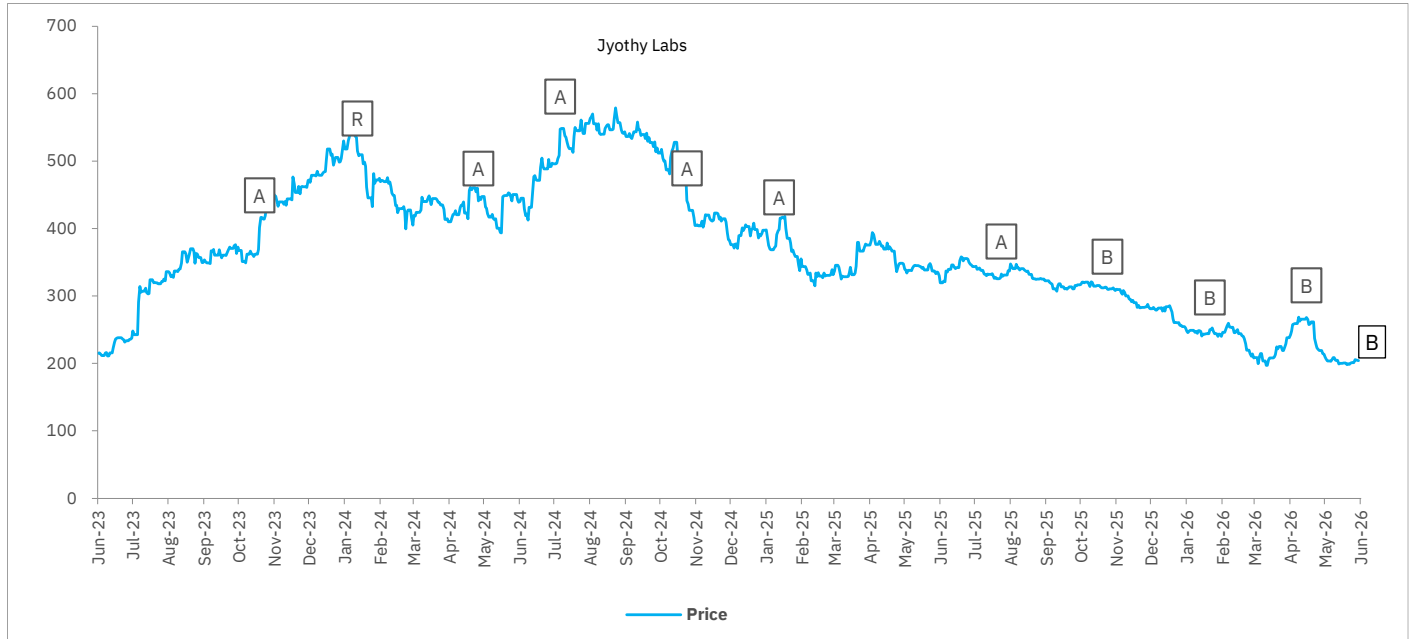
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Old			New			(%) change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	32,041	34,226	36,701	30,081	32,285	34,783	(6.1)	(5.7)	(5.2)
EBITDA	4,011	5,354	5,809	3,747	4,680	5,128	(6.6)	(12.6)	(11.7)
EBITDA (%)	12.5	15.6	15.8	12.5	14.5	14.7	(4.4)	(110.6)	(105.8)
PAT	3,066	4,095	4,441	2,865	3,583	3,924	(6.6)	(12.5)	(11.7)
EPS (INR)	8.3	11.2	12.1	7.8	9.8	10.7	(6.0)	(12.9)	(11.7)
Target price (INR)			335			245			(26.9)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2023	Accumulate	450	401
31-Jan-2024	Reduce	540	515
15-May-2024	Accumulate	510	441
25-Jul-2024	Accumulate	600	548
12-Nov-2024	Accumulate	520	439
31-Jan-2025	Accumulate	450	398
12-Aug-2025	Accumulate	390	333
12-Nov-2025	Buy	390	310
09-Feb-2026	Buy	320	250
04-May-2026	Buy	335	268
18-Jun-2026	Buy	245	204

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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