

## Margins remain an overhang

Jyothy Labs (JYL IN) delivered a decent Q3, with 5% revenue growth backed by Fabric care (up 9.2% YoY), Household Insecticides (HI; up 12.6% YoY) and Personal care (up 10.9%), while growth in the Dishwashing segment remained muted. Volume growth in Q3 was 7.2%. Negative price growth was due to promotional offers in dishwash and liquid detergent. Management anticipates double-digit volume growth in FY27, but there will be volume-value gap in the near term. We have cut our FY26E/FY27E/FY28E EPS by 4.7%/5.4%/6.1% respectively to factor in lower EBITDA margins. We maintain Buy with a lower TP of INR 320 from INR 390, on 30x December FY27E P/E (from 35x) as we roll forward. Key risks are competitive intensity and lower margins.

**GST disruptions impact sales growth in Q3:** JYL reported a revenue growth of 5% YoY to INR 7.4bn, in-line with our estimates, with 7.2% volume growth YoY in Q3. The value-volume gap (2.2%) stemmed from MRP reductions, higher grammage offers, and promotional schemes. Management expects this gap to continue in the near term, largely driven by price cuts in Dishwashing and liquid detergents. Fabric Care segment grew 9.2% in value, led by strong double-digit volume growth in liquid detergents and post wash, while HI saw a 12.6% value increase fuelled by liquid vaporizers (LV) and the scaling up of *Maxo Aerosol*. The Personal Care segment returned to growth, rising 10.9% in value after GST disruptions (September and October were affected but November saw settled trends), whereas the dishwashing segment saw 1.3% value decline despite 7% volume growth, a result of strategic price cuts and grammage-led promotions. Overall, these results were supported by a recovery in General Trade, continued double-digit growth in modern digital channels, and disciplined cost management that maintained operating margins despite elevated input costs.

**Momentum in general trade; sustained expansion in direct reach:** In Q3, momentum in general trade (contribution is ~2/3 of overall business) continued, while quick-commerce and e-commerce channels saw rapid growth. The company will be expanding its direct reach to ~1.4mn outlets by end-FY26 (from ~1.3mn in FY25).

**Input cost pressures weigh on Q3 profitability:** Gross margin contracted 326bps YoY to 46.5%, amid lowering of prices, input cost inflation and consumer offers. EBITDA de-grew 4.4% YoY to INR 1.1bn (5.7% below our estimates), with margin at 15% (-157bps YoY). We expect the HI segment to turn profitable by the end of FY27, led by declining share of coils and sustained growth in LV, but Dishwash and Fabric care margins will drag overall margins owing to high competition and higher input cost.

**Reiterate Buy with a lower TP of INR 320:** We have cut our FY26E/FY27E/FY28E EPS by 4.7%/5.4%/6.1% respectively, since we lower our EBITDA margin. **We reiterate Buy with a lower TP of INR 320** from INR 390, on 30x December FY27E P/E (from 35x) as we roll forward. Key risks are competitive intensity and margin contraction.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	27,569	28,470	29,361	31,492	33,756
YoY (%)	10.9	3.3	3.1	7.3	7.2
EBITDA (INR mn)	4,798	4,996	4,573	4,976	5,426
EBITDA margin (%)	17.4	17.5	15.6	15.8	16.1
Adj PAT (INR mn)	3,695	3,747	3,512	3,800	4,150
YoY (%)	58.8	1.4	(6.3)	8.2	9.2
Fully DEPS (INR)	10.1	10.2	9.6	10.3	11.3
RoE (%)	22.0	19.4	16.3	16.0	15.9
RoCE (%)	25.6	23.0	18.4	18.4	18.4
P/E (x)	24.8	24.5	26.1	24.2	22.1
EV/EBITDA (x)	18.0	17.3	18.9	17.4	15.9

Note: Pricing as on 09 February 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 320

Upside: 28%

CMP: INR 250

As on 09 February 2026

#### Key data

Bloomberg	JYL IN
Reuters Code	JYOI.NS
Shares outstanding (mn)	367
Market cap (INR bn/USD mn)	92/1,011
EV (INR bn/USD mn)	86/952
ADTV 3M (INR mn/USD mn)	110/1
52 week high/low	400/239
Free float (%)	37

Note: as on 09 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	62.9	62.9	62.9	62.9
% Pledge	0.0	0.0	0.0	0.0
FII	13.1	12.7	12.1	12.8
DII	16.3	16.0	16.1	15.1
Others	7.7	8.5	8.9	9.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	6.2	9.8
Jyothy Labs	(20.0)	(23.2)	(35.2)
NSE Mid-cap	1.2	6.5	11.2
NSE Small-cap	(4.4)	(1.7)	1.5

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	27,569	28,470	29,361	31,492	33,756
Gross Profit	13,531	14,275	14,076	15,081	16,149
EBITDA	4,798	4,996	4,573	4,976	5,426
EBIT	4,298	4,435	3,971	4,369	4,811
Interest expense	47	59	50	50	50
Other income	537	556	700	680	700
Exceptional/ Extra-ordinary items	-	(43)	-	-	-
PBT	4,788	4,888	4,621	4,999	5,461
Tax	1,095	1,184	1,109	1,200	1,311
Minority interest/Associates income	2	1	-	-	-
Reported PAT	3,695	3,704	3,512	3,800	4,150
Adjusted PAT	3,695	3,747	3,512	3,800	4,150
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	18,083	20,495	22,602	24,882	27,372
Minority Interest	19	-	-	-	-
Trade Payables	2,761	2,903	2,669	3,199	3,051
Provisions & Other Current Liabilities	2,344	2,604	1,881	1,904	1,929
Total Borrowings	-	-	-	-	-
Other long term liabilities	208	632	722	822	931
<b>Total liabilities &amp; equity</b>	<b>23,415</b>	<b>26,634</b>	<b>27,875</b>	<b>30,807</b>	<b>33,283</b>
Net Fixed Assets	3,523	3,774	3,422	3,065	2,700
Goodwill	7,863	7,863	7,863	7,863	7,863
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	-	-	-	-	-
Cash, Bank Balances & treasury investments	3,576	5,988	7,511	10,207	12,412
Inventories	2,835	3,281	3,218	3,451	3,699
Sundry Debtors	2,014	2,744	2,252	2,416	2,590
Other Current Assets	3,604	2,984	3,608	3,804	4,019
<b>Total Assets</b>	<b>23,415</b>	<b>26,634</b>	<b>27,875</b>	<b>30,807</b>	<b>33,283</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>2,161</b>	<b>4,258</b>	<b>3,178</b>	<b>4,466</b>	<b>4,114</b>
Capital expenditure	(568)	(813)	(250)	(250)	(250)
Acquisitions / divestitures	(1,915)	(2,650)	(1,000)	(1,000)	(1,000)
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(322)</b>	<b>796</b>	<b>1,928</b>	<b>3,216</b>	<b>2,864</b>
Cashflow from Financing	1,063	1,616	(405)	(520)	(660)
Net Change in Cash / treasury investments	741	2,413	1,523	2,696	2,204
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	3.0	3.5	3.8	4.1	4.5
Book value per share (INR)	49.2	55.8	61.6	67.8	74.5
RoCE (Pre-tax) (%)	25.6	23.0	18.4	18.4	18.4
ROIC (Pre-tax) (%)	31.6	30.5	26.8	29.4	32.5
ROE (%)	22.0	19.4	16.3	16.0	15.9
Asset Turnover (x)	7.9	7.8	8.2	9.7	11.7
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.7)	(1.2)	(1.6)	(2.1)	(2.3)
Interest cover (x) (EBITDA/ int exp)	101.4	84.2	91.5	99.5	108.5
Total Working capital days (WC/rev)	96.4	123.6	152.0	177.2	198.5
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	24.8	24.5	26.1	24.2	22.1
P/Sales (x)	3.3	3.2	3.1	2.9	2.7
EV/ EBITDA (x)	18.0	17.3	18.9	17.4	15.9
EV/ OCF (x)	40.0	20.3	27.2	19.4	21.0
FCF Yield	(0.4)	0.9	2.2	3.7	3.3
Price to BV (x)	5.1	4.5	4.1	3.7	3.4
Dividend yield (%)	1.2	1.4	1.5	1.7	1.8

Note: Pricing as on 09 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

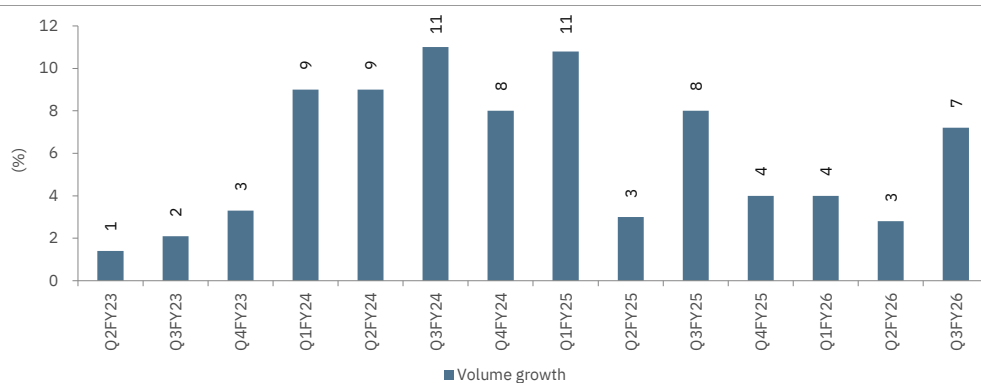
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q1FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	7,396	7,045	5.0	7,512	(1.5)	7,287	1.5
Operating Expenses	6,289	5,887	6.8	6,271	0.3	6,113	2.9
% of Sales	85.0	83.6		83.5		83.9	
EBITDA	1,107	1,158	(4.4)	1,242	(10.8)	1,174	(5.7)
EBITDA Margins (%)	15.0	16.4		16.5		16.1	
Other Income	154	139	10.8	194	(21.0)	190	(19.2)
Interest	11	15		13		15	
Depreciation	155	143		147	5.4	152	2.0
PBT	1,095	1,138	(3.8)	1,275	(14.2)	1,197	(8.5)
Tax	283	264	7.2	307	(7.8)	287	(1.3)
Effective Tax Rate (%)	25.9	23.2		24.1		24.0	
Minority Interest	-	(0.1)		-		-	
Reported PAT	811	874	(7.2)	968	(16.2)	910	(10.8)
Adjusted PAT	811	874	(7.2)	968	(16.2)	910	(10.8)
NPM (%)	11.0	12.4		12.9		12.5	

Source: Company, Elara Securities Estimate

**Exhibit 2: Key ratios**

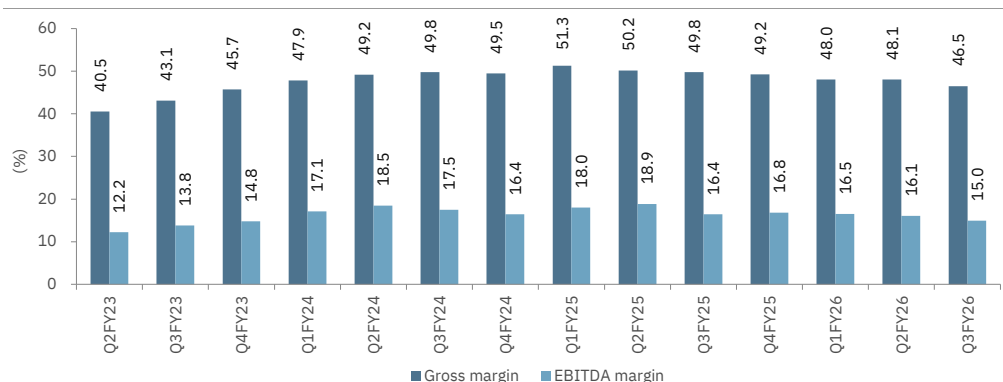
YE March (%)	Q3FY26	Q3FY25	YoY bps chg	Q1FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	53.5	50.2	326	52.0	152	51.3	219
Staff Costs	11.5	11.5	1	11.5	(8)	11.5	(6)
Advertising Expenses	7.7	9.0	(136)	7.8	(16)	8.4	(76)
Other Expenses	12.4	12.8	(45)	12.1	28	12.6	(23)
Effective Tax rate	25.9	23.2	267	24.1	179	24.0	189
Gross Margin	46.5	49.8	(326)	48.0	(152)	48.7	(219)
EBITDA Margin	15.0	16.4	(147)	16.5	(156)	16.1	(114)
NPM	11.0	12.4	(144)	12.9	(192)	12.5	(151)

Source: Company, Elara Securities Estimate

**Exhibit 3: Volume growth led by Fabric care, Dishwashing and Personal care**


Source: Company, Elara Securities Research

Exhibit 4: Gross margin contracted amid input cost inflation and consumer offers



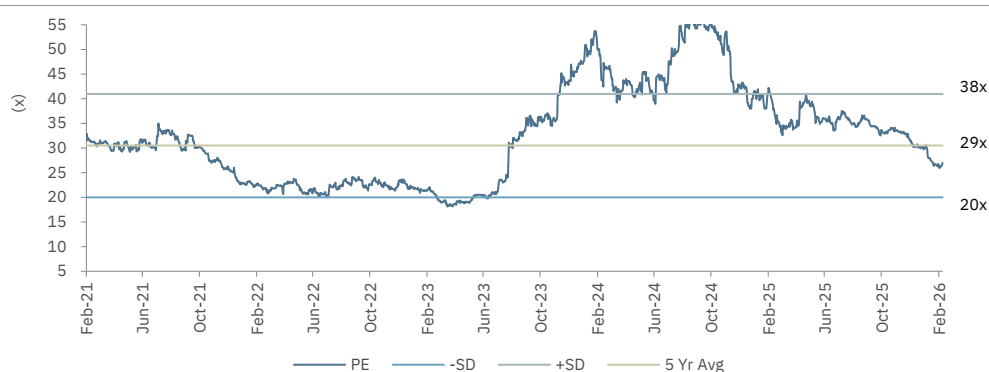
Source: Company, Elara Securities Research

Exhibit 5: Strong growth in HI, personal care and fabric care

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Segment Revenue</b>					
Fabric Care	3,509	3,214	9.2	3,355	4.6
Dishwashing	2,413	2,446	(1.3)	2,444	(1.2)
Household Insecticide	388	344	12.6	411	(5.7)
Personal Care	773	697	10.9	819	(5.7)
Others	314	336	(6.8)	332	(5.5)
<b>Total</b>	<b>7,396</b>	<b>7,037</b>	<b>5.1</b>	<b>7,361</b>	<b>0.5</b>
<b>Segment Results (PBIT)</b>					
Fabric Care	677	716	(5.4)	737	(8.1)
Dishwashing	347	447	(22.3)	422	(17.7)
Household Insecticide	(3)	(102)	NA	(40)	NA
Personal Care	68	75	(9.6)	22	207.3
Others	2	5	(64.7)	3	(40.0)
<b>Total</b>	<b>1,091</b>	<b>1,140</b>	<b>(4.3)</b>	<b>1,143</b>	<b>(4.6)</b>
<b>Segment Margins (%)</b>				(bp)	
Fabric Care	19.3	22.3	(300)	22.0	(270)
Dishwashing	14.4	18.3	(390)	17.3	(290)
Household Insecticide	(0.7)	(29.7)	2,900	(9.7)	900
Personal Care	8.7	10.7	(200)	2.7	610
Others	0.6	1.5	(90)	0.9	(30)
<b>Average</b>	<b>14.8</b>	<b>16.2</b>	<b>(150)</b>	<b>15.5</b>	<b>(80)</b>

Source: Company, Elara Securities Research

Exhibit 6: JYL trading below its five-year average P/E of 29x



Source: Company, Elara Securities Research

**Exhibit 7: Valuation**

<b>(INR)</b>	
EPS - FY27E	10.3
EPS - FY28E	11.3
Target multiple (x)	30
EPS – December FY27E	10.6
<b>Target price</b>	<b>320</b>

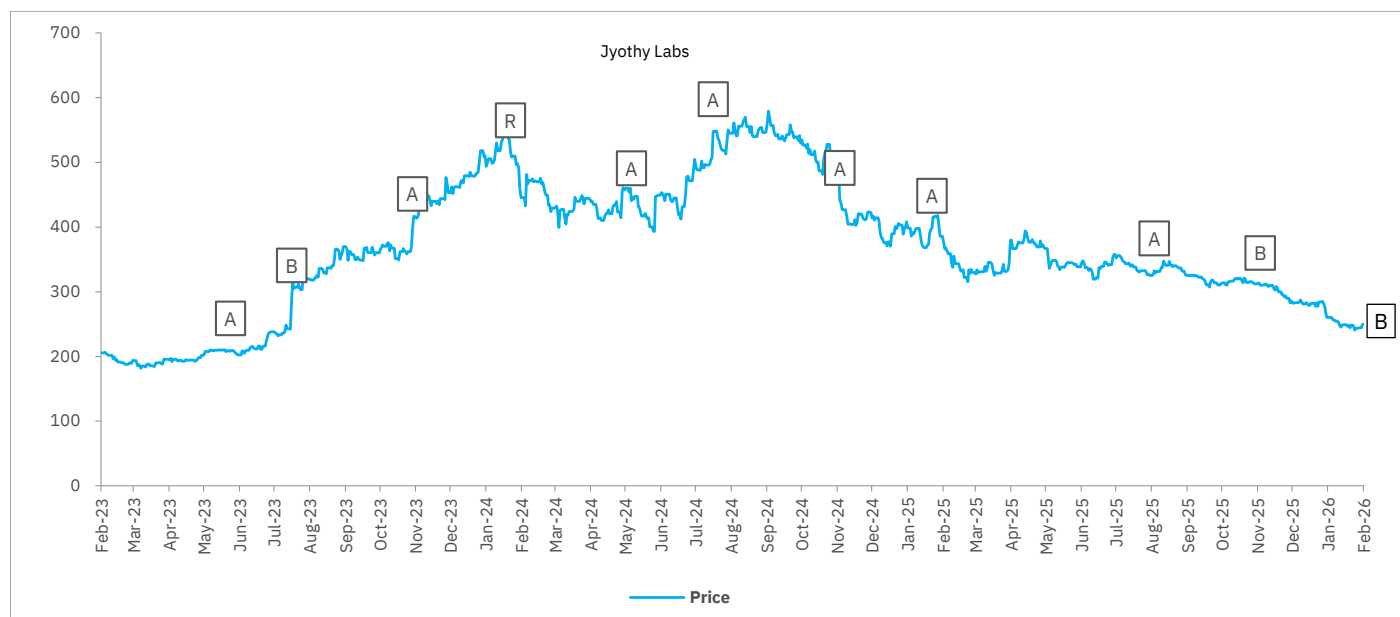
Source: Elara Securities Estimate

**Exhibit 8: Change in estimates**

<b>(INR mn)</b>	<b>Old estimates</b>			<b>New estimates</b>			<b>(%) change</b>		
	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
Revenue	29,119	31,276	33,574	29,361	31,492	33,756	0.8	0.7	0.5
EBITDA	4,800	5,263	5,780	4,573	4,976	5,426	(4.7)	(5.4)	(6.1)
EBITDA (%)	16.5	16.8	17.2	15.6	15.8	16.1	(90.7)	(102.5)	(114.2)
PAT	3,684	4,017	4,419	3,512	3,800	4,150	(4.7)	(5.4)	(6.1)
EPS (INR)	10.0	10.9	12.0	9.6	10.3	11.3	(4.7)	(5.4)	(6.1)
<b>Target price (INR)</b>			<b>390</b>			<b>320</b>			<b>(19.1)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Jun-2023	Accumulate	233	209
25-Jul-2023	Buy	350	291
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

## Guide to Research Rating

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

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