

13 November 2025

India | Equity Research | Results update

Jyothy Labs

Consumer Staples & Discretionary

Short-term disruption; recovery on track

JYL's Q2FY26 performance was impacted by GST-led disruption and pricing/grammage adjustments (value/volume growth of 0.4%/2.8% YoY). Fabric care (high-single-digit volume growth) and Dishwash (3.4% volume growth) segments delivered encouraging trends, while Personal care and Household insecticides remained subdued amid category headwinds. We expect a recovery ahead, driven by new product launches, pack recalibration, pricing and RTM (route to market) initiatives. Interestingly, management remains confident of achieving double-digit volume growth by Q4FY26. In our view, profitability recovery could be gradual given volatile input costs and sustained brand investments. Maintain **BUY**.

Revenue in line with our estimates; core remains resilient

JYL reported revenue growth of 0.4% YoY with 2.8% YoY volume growth as sales were impacted by channel destocking on account of GST rate cuts leading to price resets. Segmental performance was mixed — **fabric care** grew 6.1% YoY led by liquid detergent as sales doubled YoY. It launched Dr. Wool to strengthen presence in specialised garment care. **Dishwashing** fell 3.8% YoY impacted by price cuts and grammage offers on bars; volume grew 3.4% YoY aided by grammage benefits. **Personal care** fell 4.3% YoY as GST transition disrupted trade channels; management expects growth to recover in H2. **Household insecticides** fell 8.9% YoY impacted by near-term headwinds; however, JYL aims to improve profitability in coming quarters. New launches such as Maxo Aerosols and Anti-Mosquito Racquets witness demand traction. Management focused on higher consumer offers and price cuts to drive demand amidst a challenging environment. General trade remained under pressure while modern trade, e-commerce and quick commerce maintained double-digit growth momentum.

Margins below our expectations despite stable RM prices

Gross margin contracted 214bps YoY to 48.1% due to higher input cost inflation, price cuts and promotions. EBITDA declined 14.5% YoY while margin fell 281bps YoY to 16.1%. A&P spends at INR 615mn (8.4% of sales vs. 8.3% in Q2FY25) indicated sustained investments. Adj. PAT declined 16.3% YoY to INR 878mn with margin at 11.9% (vs. 14.3% in Q2FY25).

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	28,470	29,766	32,555	35,617
EBITDA	4,996	4,870	5,439	6,127
EBITDA Margin (%)	17.5	16.4	16.7	17.2
Net Profit	3,747	3,721	4,185	4,819
EPS (INR)	10.2	10.1	11.4	13.1
EPS % Chg YoY	1.4	(0.7)	12.5	15.2
P/E (x)	30.4	30.6	27.2	23.6
EV/EBITDA (x)	21.6	21.6	18.9	16.2
RoCE (%)	17.5	14.9	15.0	15.2
RoE (%)	19.4	17.1	17.2	17.7

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Market Data

Market Cap (INR)	114bn
Market Cap (USD)	1,285mn
Bloomberg Code	JYL IN
Reuters Code	JYOI BO
52-week Range (INR)	504 / 268
Free Float (%)	37.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	(6.8)	(11.6)	(29.7)
Relative to Sensex	(12.1)	(14.1)	(37.1)

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	(0.5)	(0.3)
EBITDA	(7.4)	(6.0)
EPS	(7.4)	(5.9)

Previous Reports

13-08-2025: [Q1FY26 results review](#)

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

Management outlook

Management expects growth to revive sequentially supported by normalisation of GST impact and gradual demand recovery. Modern and digital channels could continue the growth momentum while general trade growth may gradually improve. JYL expects margin support on account of benign commodity prices, premium launches and better product mix. However, brand investment and innovation momentum to continue. Management expects H2FY26 growth (aims double-digit volume growth in Q4FY26) to be better than H1FY26 driven by gradual demand recovery.

Valuation and risks

We cut our earnings by 7%/6% for FY26/27E and introduce FY28 estimates. We model revenue / EBITDA / PAT CAGR of 8 / 7 / 9 (%) over FY25-28E. We maintain **BUY** with DCF-based revised target price of INR 400 (INR 430 previously). At our target price, the stock may trade at 33x P/E multiple for Sep'27E. Key downside risks: Higher competitive pressure and significant input cost inflation impacting margins.

Exhibit 1: Consolidated result review

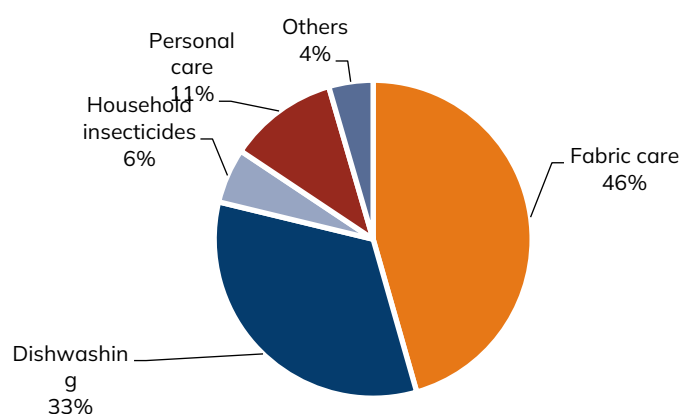
INR mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net Revenue	7,361	7,331	0.4	7,512	(2.0)	14,873	14,749	0.8
COGS	(3,824)	(3,651)	4.7	(3,904)	(2.1)	(7,728)	(7,265)	6.4
Gross profit	3,537	3,679	(3.9)	3,608	(2.0)	7,145	7,484	(4.5)
Staff cost	(848)	(806)	5.2	(867)	(2.2)	(1,715)	(1,667)	2.8
A&SP	(615)	(611)	0.7	(589)	4.4	(1,203)	(1,226)	(1.9)
Other opex	(892)	(880)	1.4	(911)	(2.1)	(1,802)	(1,872)	(3.7)
Total opex	(2,354)	(2,296)	2.5	(2,366)	(0.5)	(4,721)	(4,766)	(1.0)
EBITDA	1,183	1,383	(14.5)	1,242	(4.7)	2,424	2,718	(10.8)
Other income	170	125	35.5	194	(12.7)	364	263	38.7
Finance cost	(14)	(14)	(2.9)	(13)	1.5	(27)	(28)	(3.2)
D&A	(152)	(139)	9.4	(147)	3.3	(299)	(273)	9.6
PBT	1,187	1,356	(12.5)	1,275	(6.9)	2,462	2,680	(8.1)
Tax	(309)	(307)	0.8	(307)	0.6	(617)	(614)	0.5
PAT	878	1,049	(16.3)	968	(9.3)	1,846	2,066	(10.7)
Minority Interest	-	(0)	-	-	-	-	0	-
Recurring PAT	878	1,049	(16.3)	968	(9.3)	1,846	2,066	(10.7)
Extraordinary items	-	-	-	-	-	-	-	-
Net profit (reported)	878	1,049	(16.3)	968	(9.3)	1,846	2,066	(10.7)
EPS	2.4	2.9	(16.3)	2.6	(9.3)	5.0	5.6	(10.7)
Costs as a % of sales								
COGS	51.9	49.8	213 bps	52.0	-3 bps	52.0	49.3	270 bps
Gross margin (%)	48.1	50.2	-214 bps	48.0	2 bps	48.0	50.7	-271 bps
Staff cost	11.5	11.0	52 bps	11.5	-3 bps	11.5	11.3	22 bps
A&SP expense	8.4	8.3	2 bps	7.8	51 bps	8.1	8.3	-23 bps
Other opex	12.1	12.0	11 bps	12.1	-1 bps	12.1	12.7	-58 bps
EBITDA margin (%)	16.1	18.9	-281 bps	16.5	-46 bps	16.3	18.4	-213 bps
Income tax rate (%)	26.1	22.6	343 bps	24.1	195 bps	25.0	22.9	215 bps

Source: Company data, I-Sec research

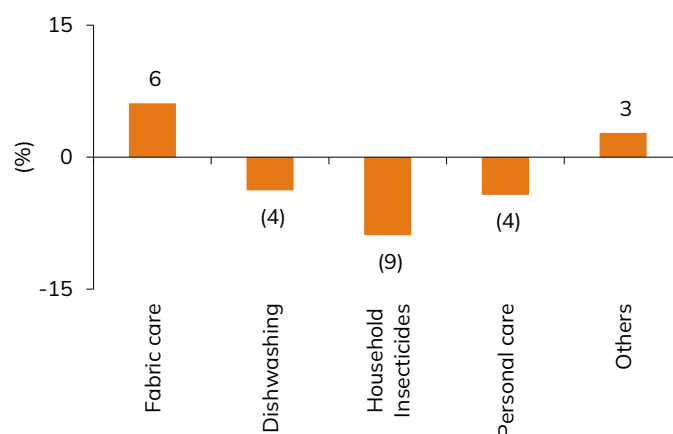
Exhibit 2: Segmental performance

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Segment revenue								
Fabric care	3,355	3,161	6	3,328	1	6,682	6,389	5
Dishwashing	2,444	2,540	(4)	2,482	(2)	4,926	5,019	(2)
Household insecticides	411	451	(9)	455	(10)	866	954	(9)
Personal care	819	856	(4)	939	(13)	1,759	1,789	(2)
Others	332	323	3	309	8	640	597	7
Total net revenues	7,361	7,331	0.4	7,512	(2)	14,873	14,749	1
Segment EBIT								
Fabric care	737	788	(7)	676	9	1,413	1,590	(11)
Dishwashing	422	484	(13)	502	(16)	924	979	(6)
Household insecticides	(40)	(43)	(7)	(48)	(18)	(88)	(97)	
Personal care	22	116	(81)	111	(80)	133	219	(39)
Others	3	24	(88)	6	(45)	9	20	(57)
Total EBIT	1,143	1,370	(17)	1,246	(8)	2,390	2,711	(12)
Segment EBIT margin (%)								
Fabric care	22.0	24.9	-298 bps	20.3	163 bps	21.1	24.9	-376 bps
Dishwashing	17.3	19.1	-181 bps	20.2	-299 bps	18.8	19.5	-75 bps
Household insecticides	(9.7)	(9.5)	-20 bps	(10.6)	93 bps	(10.2)	(10.2)	-1 bps
Personal care	2.7	13.6	-1088 bps	11.8	-908 bps	7.5	12.2	-469 bps
Others	0.9	7.5	-656 bps	1.8	-88 bps	1.3	3.3	-196 bps
Total	15.5	18.7	-315 bps	16.6	-106 bps	16.1	18.4	-232 bps

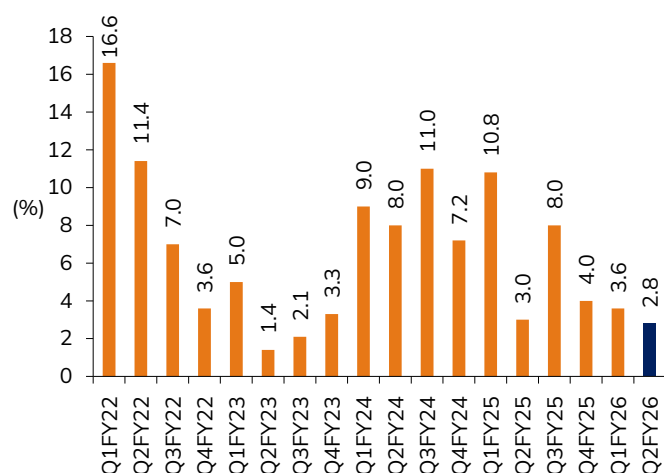
Source: Company data, I-Sec research

Exhibit 3: Segment wise revenue split (Q2FY26)

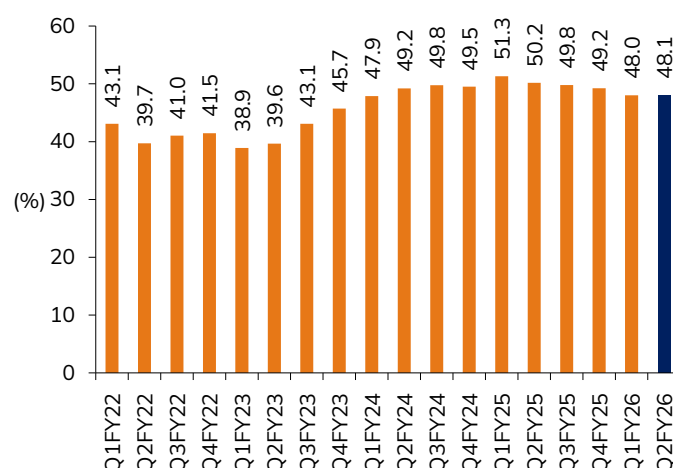
Source: Company data, I-Sec research

Exhibit 4: Segment wise revenue growth (Q2FY26)

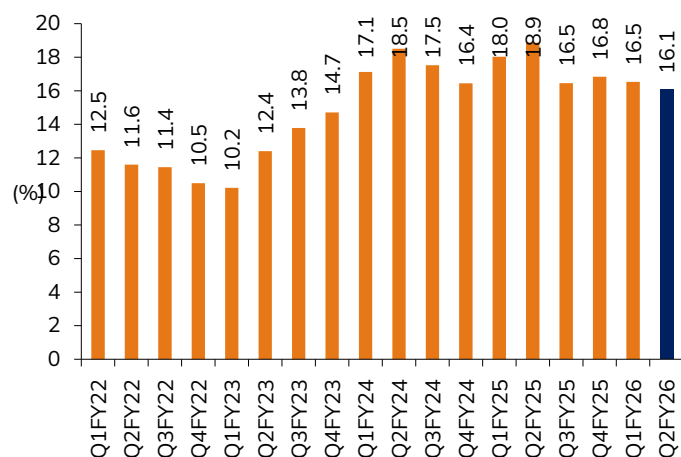
Source: Company data, I-Sec research

Exhibit 5: Volume growth

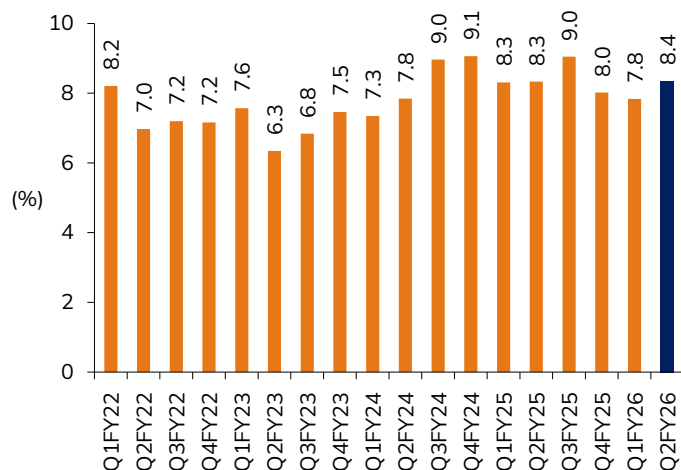
Source: Company data, I-Sec research

Exhibit 6: Gross margin

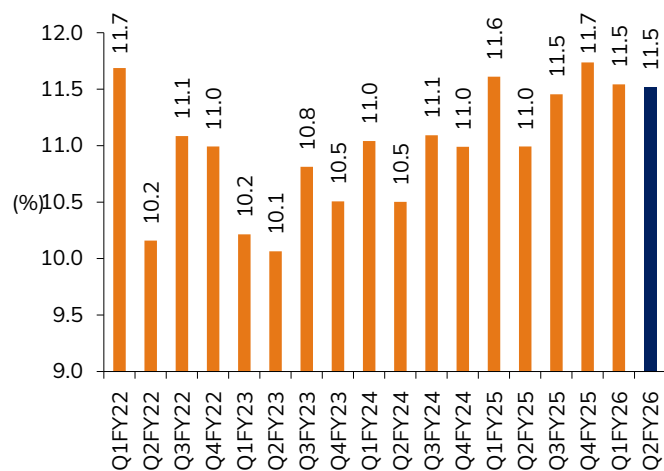
Source: Company data, I-Sec research

Exhibit 7: EBITDA margin

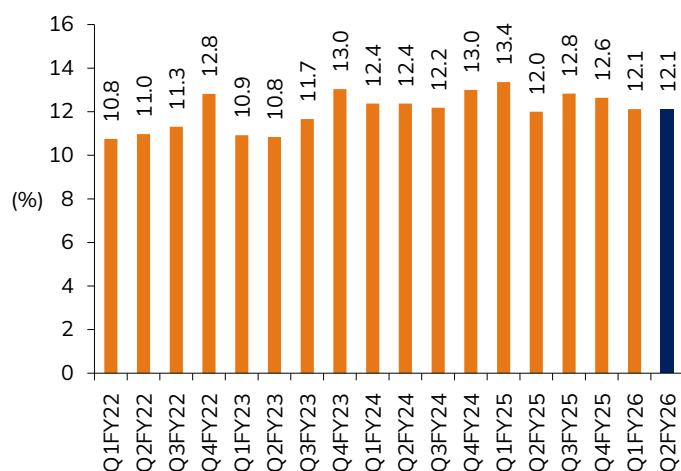
Source: Company data, I-Sec research

Exhibit 8: A&SP/ sales

Source: Company data, I-Sec research

Exhibit 9: Staff cost/ sales

Source: Company data, I-Sec research

Exhibit 10: Other expense/ sales

Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	62.9	62.9	62.9
Institutional investors	29.4	28.7	28.2
MFs and others	14.9	14.6	14.7
Insurance	1.2	1.3	1.3
FIIIs	13.3	12.8	12.2
Others	7.7	8.4	8.9

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	28,470	29,766	32,555	35,617
Operating Expenses	23,474	24,895	27,116	29,490
EBITDA	4,996	4,870	5,439	6,127
EBITDA Margin (%)	17.5	16.4	16.7	17.2
Depreciation & Amortization	561	595	636	680
EBIT	4,435	4,276	4,803	5,446
Interest expenditure	59	59	59	59
Other Non-operating Income	556	693	778	972
Recurring PBT	4,931	4,910	5,522	6,359
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,184	1,190	1,338	1,541
PAT	3,747	3,720	4,184	4,818
Less: Minority Interest	1	1	1	1
Extraordinaries (Net)	(43)	-	-	-
Net Income (Reported)	3,704	3,720	4,184	4,818
Net Income (Adjusted)	3,747	3,721	4,185	4,819

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	14,114	17,013	20,458	24,409
of which cash & cash eqv.	5,988	8,546	11,228	14,345
Total Current Liabilities & Provisions	4,860	5,089	5,575	6,109
Net Current Assets	9,254	11,924	14,882	18,299
Investments	-	-	-	-
Net Fixed Assets	2,929	2,695	2,454	2,205
ROU Assets	559	559	559	559
Capital Work-in-Progress	224	224	224	224
Total Intangible Assets	7,926	7,926	7,926	7,926
Long Term Loans & Advances	883	923	1,009	1,104
Deferred Tax assets	273	273	273	273
Total Assets	22,048	24,524	27,328	30,591
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	905	946	1,035	1,132
Other Liabilities	647	647	647	647
Equity Share Capital	367	367	367	367
Reserves & Surplus	20,128	22,563	25,279	28,446
Total Net Worth	20,495	22,931	25,646	28,813
Minority Interest	-	(1)	(1)	(2)
Total Liabilities	22,048	24,524	27,328	30,591

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec 24	Mar 25	Jun 25	Sep 25
Net Sales	7,045	6,670	7,512	7,361
% growth (YoY)	4.0	1.1	1.3	0.4
EBITDA	1,158	1,119	1,242	1,183
Margin %	16.4	16.8	16.5	16.1
Other Income	139	155	194	170
Extraordinaries	-	(43)	-	-
Adjusted Net Profit	874	806	968	878

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	3,114	3,570	3,827	4,289
Working Capital Changes	(859)	(111)	(274)	(297)
Capital Commitments	(581)	(361)	(395)	(432)
Free Cashflow	2,533	3,209	3,432	3,857
Other investing cashflow	(1,030)	693	778	972
Cashflow from Investing Activities	(1,611)	332	383	540
Issue of Share Capital	-	-	-	-
Interest Cost	-	(59)	(59)	(59)
Inc (Dec) in Borrowings	(290)	-	-	-
Dividend paid	(1,285)	(1,285)	(1,469)	(1,652)
Others	-	-	-	-
Cash flow from Financing Activities	(1,575)	(1,345)	(1,528)	(1,712)
Chg. in Cash & Bank balance	(72)	2,558	2,682	3,117
Closing cash & balance	772	3,330	6,012	9,129

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.2	10.1	11.4	13.1
Adjusted EPS (Diluted)	10.2	10.1	11.4	13.1
Cash EPS	11.7	11.8	13.1	15.0
Dividend per share (DPS)	3.5	4.0	4.5	5.0
Book Value per share (BV)	55.8	62.4	69.8	78.5
Dividend Payout (%)	34.3	39.5	39.5	38.1
Growth (%)				
Net Sales	3.3	4.6	9.4	9.4
EBITDA	4.1	(2.5)	11.7	12.6
EPS (INR)	1.4	(0.7)	12.5	15.2
Valuation Ratios (x)				
P/E	30.4	30.6	27.2	23.6
P/CEPS	26.4	26.4	23.6	20.7
P/BV	5.6	5.0	4.4	4.0
EV / EBITDA	21.6	21.6	18.9	16.2
P / Sales	4.0	3.8	3.5	3.2
Dividend Yield (%)	1.1	1.3	1.5	1.6
Operating Ratios				
Gross Profit Margins (%)	50.1	48.9	49.1	49.3
EBITDA Margins (%)	17.5	16.4	16.7	17.2
Effective Tax Rate (%)	24.0	24.2	24.2	24.2
Net Profit Margins (%)	13.2	12.5	12.9	13.5
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(1.2)	(1.8)	(2.1)	(2.3)
Fixed Asset Turnover (x)	5.5	5.4	5.6	5.7
Working Capital Days	43	42	43	42
Inventory Turnover Days	43	43	43	43
Receivables Days	36	36	37	36
Payables Days	38	38	39	39
Profitability Ratios				
RoCE (%)	17.5	14.9	15.0	15.2
RoE (%)	19.4	17.1	17.2	17.7
RoIC (%)	23.2	22.4	25.3	28.6

Source Company data, I-Sec research

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