



February 13, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023
BSE Code: 532926

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: JYOTHYLAB

Dear Sir / Madam,

**Sub: Transcript of the earnings conference call for the quarter and nine months ended
December 31, 2025**

Pursuant to Regulation 30(6) read with Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, transcript of the earnings conference call held on Monday, February 9, 2026 for analyst/ investors to discuss the Un-audited Financial Results for the quarter and nine months ended December 31, 2025 and the way forward, is enclosed.

Further, the aforesaid information is also available on the website of the Company at www.jyothylabs.com.

Kindly take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,
For Jyothy Labs Limited

Shreyas Trivedi
Head – Legal & Company Secretary

Encl.: as above



Jyothy labs

“Jyothy Labs Limited
Q3 FY '26 Results Conference Call”
February 09, 2026



**MANAGEMENT: Ms. M R JYOTHY – CHAIRPERSON AND MANAGING
DIRECTOR – JYOTHY LABS LIMITED
MR. Pawan Agarwal – CHIEF FINANCIAL OFFICER –
JYOTHY LABS LIMITED**

MODERATOR: Mr. Dhiraj Mistry – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to the Jyothy Labs Q3 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Dhiraj Mistry. Thank you, and over to you, sir.

Dhiraj Mistry: Thank you. Good afternoon, everyone. First of all, I would like to thank management of Jyothy Labs to give this opportunity to host this call. We have with us Mr. Pawan Agarwal, CFO; and Ms. Jyothy, Chairperson and Managing Director. Over to the management for their opening remarks. Thank you.

M. R. Jyothy: Good afternoon, everyone. A warm welcome to the Q3 FY '26 earnings call of Jyothy Labs Limited. Our financial results and investor presentation are available on our website and the stock exchanges. I trust you have had the opportunity to go through them. We entered Q3 with a favorable macro backdrop. The FMCG sector has begun showing signs of revival, aided by easing inflation, steady consumption and the supportive policy environment.

Consumer confidence improved steadily through the quarter, and we believe this momentum will continue to build in the coming months. The recent GST rate cuts, repo rate reductions and softening inflation have collectively supported improved affordability. These effects began reflecting in Q3 and the full benefit is likely to unfold over the next few quarters. Demand for daily use essentials and home care products has begun to recover visibly.

Rural markets remained strong, supported by good monsoons, stable farm income and sustained government spending. Urban demand too improved as the quarter progressed, although it remains value-driven and highly competitive, particularly in online channels. Modern trade e-commerce and quick commerce delivered strong growth for us. Encouragingly, GT faced a recovery across all regions in the country, marking a welcome shift after a few subdued quarters.

The temporary disruption following the GST rate changes largely settled by end November. The initial inventory destocking gave way to restocking momentum across channels. As we had indicated in previous earnings calls, the broad-based consumption recovery seems to have begun. However, sustained traction over a couple more quarters will be necessary to call it a firm trend. Coming to business performance highlights.

Fabric Care delivered a 9.2% value growth, driven primarily by volume. Our entire Liquid Detergent portfolio across Ujala, Henko, Mr. White and Morelight continued to perform strongly. The new launch Dr. Wool was well received in its debut quarter. Liquid detergents posted high double-digit volume growth in a profitable manner despite price cuts with several players reducing MRPs and offering higher grammage.

Nonetheless, category momentum remains strong, particularly in the southern markets. Dishwash category saw 7% volume growth despite a 1.3% value decline, an outcome of price reductions, grammage increases and promotional offers. Competitive intensity in this space has

escalated with multiple players dropping MRPs and pushing larger packs impacting average realizations across the board.

Personal Care segment returned to profitable growth in Q3. It grew by nearly 11% in value, primarily volume-led. The post-GST disruption in September and October was resolved by November. Our Margo franchise performed well across channels with Margo Original Neem and Margo Neem Naturals being key contributors. The focused turnaround plan for the HI segment is beginning to deliver results.

The segment posted 12.6% value growth driven by volume. Coil sales continued to decline, but the drop was more than offset by a decent volume growth in liquid vaporizers. The recently launched Maxo Aerosol is also scaling up well. We remain on track to reduce coil dependence, expand portfolio and minimize losses in HI segment.

For the 9 months period ended December 2025, although the sales at INR2,227 crores grew by 2.2% in value terms, the volume growth was 4.5%. Fabric Care grew by 6.2%, registering a robust 7% volume growth. Liquid detergents have nearly doubled both in volume and value terms. Personal Care registered a price-led value growth of 1.8%.

The Dishwash segment declined by 1.7% in value despite delivering more than 6% of growth in volume, largely due to price cuts, extra grammages and promotional offers. Lastly, the HI segment was down by 3.5%. However, the outlook of the segment looks promising in the medium to long term.

Now coming to our financial performance for Q3 and 9 months ended 31st December 2025. Revenue from operations for Q3 stood at INR740 crores, reflecting value growth of 5.1% and volume growth of 7.2% year-on-year. The difference between value and volume growth was primarily due to MRP reductions and higher grammage.

Gross margin for the quarter was 46.5%, lower by 330 basis points year-on-year. Gross margins remained under pressure due to MRP cuts and lower sales realization, especially in the Dishwash and Liquid Detergent categories and elevated input prices of select commodities such as LABSA, SLES, etcetera.

Given the current geopolitical situation and resultant unpredictability in the forex and crude prices, coupled with increased competitive intensity, the gross margin is likely to remain subdued over the next couple of quarters at the minimum. Advertisement and promotion spends were at 7.7% of revenue. However, our A&P spend on a broader time horizon will remain in 8% to 9% range.

EBITDA margin stood at 15%, nearly 150 basis points lower compared to Q3 of last financial year. Operating EBITDA for Q3 stood at INR111 crores and PAT was at INR81 crores. For the 9 months period ended 31st December 2025, revenue from operations stood at INR2,227 crores. Gross margin was 47.5% compared to 50.4% in the same period last year, while operating margin EBITDA margin was 15.9% against 17.8% in the previous period.

PAT stood at INR266 crores against INR294 crores during the previous period. With the introduction of India's new labour codes, we have assessed the likely impact and made necessary disclosures based on ICAI guidance. Given that our pay structure already aligns with the revised wage definitions, the financial impact remains negligible.

We will continue to track developments in this regard and account for it accordingly. While near-term margin pressures persist, especially in Dishwash and Liquid Detergent segments due to reduced MRPs and input cost inflation, especially in LABSA and SLES, we expect gradual stability in raw material prices going forward. Geopolitical volatility and forex fluctuations continue to remain watch points.

We remain cautiously optimistic about the sustained recovery in consumption. With an improving macro, ongoing cost discipline and executional agility, we are well placed to build on the momentum of Q3.

In closing, I would like to thank our teams for their commitment, our trade and distribution partners for their trust and our investors for their continued support and engagement. We appreciate your time today and now look forward to your questions. Thank you.

Moderator: The first question is from the line of Rushabh Shah from BugleRock PMS.

Rushabh Shah: So my question is in the household insecticide category, our medium-term focus has always been on driving efficiency and turning around the category, but it has not been reflected in our results purely comparing on a yearly basis. So what problems or challenges are we facing in this category? Is the competition that is hurting us is the acceptance of the brand in the minds of people?

Pawan Agarwal: Thanks, Rushabh, for the question. In HI category, about 4 quarters ago, we had clearly articulated how we are building up this business. And at that time, we announced that we are going to grow this business profitably and a lot of actions have been taken in pursuance of that announcement. And one of the action is defocusing on coil and focusing more on growing LV and NPDs in a profitable manner.

And for the last couple of quarters, we have made good progress on this. You would recall in earlier earnings calls, we had indicated that coil and LV ratio used to be 50-50. And prior to that, coil was even higher. Coil share in the total segmental revenue was higher. Now coil stands at one-third of total HI revenue as we speak. So in the last 3, 4 quarters, there has been a lot of work which has been done on the LV side.

And also the newly launched Aerosol is also doing a good job for us in the marketplace. As a result, if you look at this quarter, both in volume and value terms, we have grown double-digit and the losses are minimal. We hope and expect to maintain this momentum going forward. And as indicated earlier, maybe by the end of FY '27, we are quite positive that we should be able to turn around this completely and we'll be out of woods.

Rushabh Shah: Okay. My next question is that the divestment of our JV that was JKBL, we had incurred a loss of about INR4 crores. So we did this divestment because it did not yield the desired result for

us. So just wanted to know what are the key learnings or what did we make so that we don't repeat them in the future?

Pawan Agarwal:

Thanks for this question, Rushabh. We have put in a number of years in making inroads in Bangladesh market and through our subsidiary, JKBL. More than 10 years, we tried that market. It's a difficult market, and we tried a number of things in order to expand our presence over there. But because of the cheaper products availability over there and the other issues which led to other operational issues, which led to the situation whereby we could not expand it in a meaningful manner.

So we thought it prudent to cut our losses and discontinue that operation, and this is why we took a decision in March last year, and we sold our stake to the minority shareholder, and we came out of this. And we are completely focused on our domestic growth and in select export market where we are doing pretty well, for instance, Middle East or Southeast Asian countries. So it's a focused strategy, I would say. So where we are confident that we'll be able to make our presence felt, we are diverting our energies in those geographies.

Rushabh Shah:

Okay. My third question is, how do you see the demand panning out in the future years? Because what we are seeing that the FMCG results have been flattish for quite some years. So in our product profile, what do you think which product category will contribute higher towards our pipeline?

Pawan Agarwal:

See, overall, as we have been mentioning, the demand has been resilient as far as rural market is concerned for the last whatever, 4, 5 quarters. The stress was seen only on the urban side. And the good news is that in this quarter, we saw a good revival of demand in urban markets. It's too early to comment. As Jyothy mentioned in her opening remarks also, we are also watching sustainability of this demand trend. And there is no reason why it should fall.

So we are quite upbeat about recovery of demand, especially on the urban side going forward. And across the segment, if you look at, we have done we have delivered in this quarter a decent volume growth, whether it is Fabric Care, Post Wash or detergent bars or liquids or liquid vaporizer, everywhere double-digit volume growth. So it looks like that if this trend continues that we are going to see good quarters going forward.

Moderator:

The next question is from the line of Harit Kapoor from Investec.

Harit Kapoor:

I just had a few questions. One was on the volume growth side. Is there any kind of restocking benefit going into quarter 3 after quarter 2 had this little bit of GST disruption in our numbers? And if any, could you kind of quantify that? That's my first question. The second one was on this deflation impact of almost 2%. It seems like given that you've mentioned your Dishwash volume growth, it's all coming from kind of Dishwash because there seems to be a very sharp 8%, 9% impact there on the realization side?

If you could just kind of highlight, when do you expect this to continue? When does this kind of anniversarize may be? Is this a new impact for the last 2 quarters? That's my second one. And third is on the margin. So it doesn't look like there is too much of incremental inflation impact

going forward. So how do we see this margin gross margin improvement process? How long do you think that takes? So those are my questions?

Pawan Agarwal:

Thanks, Harit. So to answer your first question on volume growth, especially in the context of GST rate revisions, which happened in the September quarter. As we mentioned earlier, it was only the Personal Care segment, which was impacted because of GST rate rationalization. And we did not see much of a stockist destocking issues because part of the quarter, which is, let's say, end of September, October.

And some part of November, there was slowness in demand as far as Personal Care portfolio is concerned from the retail outlets because they were clearing the old inventory. But after that, I think we have got a decent inflow of orders from the market. So it comes back to normalcy. We are not seeing any sudden spike or sudden pro. Of course, the initial few weeks after GST rollout was a bit of disruption. But otherwise, it's business back to normal.

The second question of Dishwash that you talked about. Yes, I think in the last couple of quarters, we are seeing the competitive intensity going up in this segment. And we have also taken some MRP cuts in previous quarter. As of now, it's very difficult to predict which way it will go because this is a function of market realities, and we are focused on growth. So we will wait and watch how market evolves as far as Dishwash is concerned.

Thirdly, your question was on margin and the RM inflation and how it is going to impact the margin going forward. So in our context, if you look at the key raw materials such as LABSA, SLES or noodles for that matter, we have not seen a respite in these key commodities, which is bulk of our raw material procurement.

Both on a year-on-year basis and sequentially also, there is an inflation visible inflation, coupled with the lowering of prices in Liquid Detergent and Dishwash, more so in Dishwash category, has led to this impact on gross margin. In the near term, margin pressure will be there a couple of quarters at the minimum is what we feel.

But slowly, as the Liquid Detergent expansion happens and also in the Dishwash, if the raw material prices pool off going forward, I think the margin will slowly and gradually get back to the earlier levels, but it may take some time.

Moderator:

The next question is from the line of Amit Purohit from Elara Capital.

Amit Purohit:

Just on the overall growth, as I see Fabric Care has done well for us, high single-digit growth. Is that the case that volume growth in that would also be higher than the value growth, maybe double-digit kind of a thing?

Pawan Agarwal:

So thanks, Amit, for your question. In Fabric Care, our Post Wash portfolio has delivered double-digit growth. And this one has also done really well. Main Wash has also done well. So net-net, Fabric Care has done well. You're right.

Amit Purohit:

So I mean, is there a volume value gap which is kind of negative? Or it is only the Dishwash that is kind of impacting the entire pricing impact?

Pawan Agarwal: Mainly Dishwash. As I said, Dishwash is the area where we are seeing the volume value major gap. Otherwise, it's broadly in line. Other segments are in line.

Amit Purohit: Okay. Okay. And just I mean, from an outlook perspective, and we aspire to have a double-digit volume growth next year, I wanted to understand from a value growth perspective, as the share of liquid detergents goes up in our overall mix, would that restrict kind of some bit of price growth to some extent if raw material prices remain as they are?

And also what is the industry-wide, there is no price increase taken in detergent because detergent was anyway not part of GST, right? So we could have anyway taken price increase. So what is stopping us to take price increases in that, especially in some of our leadership categories?

M. R. Jyothy: So detergents, both in powders and liquids will be competitive is what we can say, Amit. And Post Wash also, yes, Post Wash in one post wash, out of 2 of the Post Wash things, we are leaders there. And there, we are taking price increases as and when required. Only if material, raw materials and things go up, we are taking price increases. Detergents will especially be competitive in the market as what that is how that is being dictated, we'll be also following that. So except in a few markets where we are leaders, there we will be taking up price increases.

Amit Purohit: Sure. Okay. Okay. So for next year, the volume value gap should kind of converge, right? Is that the way to think? Because Dishwash will come into the base most likely. And even if you don't take any price increases, the volume value gap should converge, right? Is that the way to think?

M. R. Jyothy: No, we mentioned this earlier.

Pawan Agarwal: Amit, we mentioned this earlier also that in the near term, the volume value gap is likely to persist to the range of 2% to 3%. And if you see it, in every quarter, you are seeing volume value gap of 2% to 3%. And in the near term, we believe that this trend is likely to continue.

Amit Purohit: And sir, can you touch about some of the distribution initiatives that you could share, I mean, whether it is direct reach expansion or general overall reach expansion, how are you thinking both in urban and rural? Currently, what is your reach? And what is the direct reach in these pointers?

M. R. Jyothy: Yes. So Amit, as you know, last year, we reached about 13 lakh retail outlets directly. This year, we will be close to closing it at 14 lakh retail outlets, which is direct reach. Now between urban and rural, we are you know if you take that way, it is almost equal across regions. So we have you know whatever we are doing, it is across regions and not in particular rural or urban that way. So for us, this 1 lakh retail outlets that we'll be adding this year will be a pan-India phenomenon.

Moderator: The next question is from the line of Umang Shah from Banyan Tree Advisors.

Umang Shah: I had a question on distribution. While our overall reach is 3.6 million outlets, what would this number be for Exo and Margo?

M. R. Jyothy: So we don't give that individual brands separately, Umang.

Umang Shah: Okay. Okay. Any rough idea on whether indexing these brands to overall growth could be a driver going forward?

Pawan Agarwal: Sorry, as I said, we don't get into that level of details. At a high level, we always announce what is our reach level direct and indirect, and that's where we end up.

Umang Shah: Sure, sir. No problem. No problem. Second question was 2 parts. One was how is the response to Jovia? And second was we had launched Ujala IDD to West Bengal. So just wanted to understand how that is doing.

M. R. Jyothy: Yes. So both have been received well, Umang. The thing is it's a new Jovia is an NPD. And if you take any NPD, if it has, we internally have certain parameters of what we call it as a success. So it has fulfilled those parameters, and it's doing it's been accepted well. So and Ujala IDD in West Bengal is also there are learnings we are trying to while it has been accepted, there are a few learnings as well, which we are trying to incorporate going along.

Umang Shah: Okay. Okay. And in terms of home insecticides, the profitability, like you very well mentioned, will come as more and more liquid is sold and the mix increases. Are we also reducing our ad spend there to make it breakeven or will the ad spend continue in that direction?

Pawan Agarwal: Umang, that's a great question. We always stated that if we were to cut down on our ad spend on HI segment, we are already profitable. But the fact that we continue to invest behind this brand, Maxo brand and also, we are coupling it with other initiatives like focusing on LV and penetrating the new product into the channel, all these things put together is giving us a hope that we will be able to turn around this category, and we are in the right direction.

Moderator: The next question is from the line of Vyom Chedda from BP Equities.

Vyom Chedda: So I just had a question regarding the dishwashing segment that as you can see that the value is decreasing by 1.3%, right? But at the same time, it is the majority part of the revenue stream. So I just wanted to ask that the price cut in the MRP is for the penetration into the market? Or what is the strategy regarding that? And by when it will be recovered?

M. R. Jyothy: So it is a pure competitive action, Vyom. It has nothing to do with reaching and all of that because distribution as a thing for it is important for all our brands, and we've been doing that, be it Dishwash, be it Detergent across the portfolio. But MRP reductions are purely competitive in nature. And as and when things change, we will also change accordingly.

Moderator: The next question is from the line of Rushabh Shah from BugleRock PMS.

Rushabh Shah: Just wanted to know more about this laundry business. What was the management thought process to start this business? And also how is this business going? Any thoughts on that?

Pawan Agarwal: Could you repeat your question, Rushabh? We couldn't hear it clearly.

Rushabh Shah: Just wanted to know more about this laundry business. What was the management's thought process to start this business? And how is it going? Like can you give some thoughts on that?

Pawan Agarwal: Right. So it is a very old business. Earlier, you would recall that it used to be run under a subsidiary and then later on, this business was merged with the parent company. And now it's a division of Jyothy Labs Limited and reported under other segment, okay? And we are focused on building on the retail franchisee in this business. And under Fabric Spa brand, we have 200-plus outlets spread across a few states.

We are growing reasonably well in this segment. We are not incurring cash losses over there. So in that sense, we are working towards making it profitable. It may take some time in order to bring a meaningful profit into this business, but the first goal was to arrest the losses, which, to a large extent, we have been able to achieve.

Rushabh Shah: Okay. And sir, my next question is, as you say, there are many, many more players in the categories in which we are present, right? And everyone is ready to spend money on their particular category. So what would differentiate us from them?

Pawan Agarwal: You are talking in the context of laundry business or in general, you're talking about?

Rushabh Shah: In general, sir.

M. R. Jyothy: Yes, it will be purely on differentiation, Rushabh. So we are up on our brands differentiation. What we offer is differentiated with what the competition is offering as long as that's very clearly communicated to the consumer and they use the brand and they find that of value, they'll continue to use and we'll win market share like how we've been doing since last so many years.

Our market shares have only grown over a period of last so many years. And it's a pure what you call, the trust that consumers have in us in each brand that we bring in and the market shares reflect that.

Rushabh Shah: Just a follow-up on this one. Could you just give us the market shares of what it was there 5 years back and now for the categories in which you are present?

Pawan Agarwal: No, we do not share market share-related information publicly.

Moderator: The next question is from the line of Akshay Krishnan from ICICI Securities.

Akshay Krishnan: So my question is on the pricing and the volume trade-off. So I just want to understand like the recent growth has been more on the volume-led and the pricing power remains constrained across the categories. So how do you assess the risk of this prolonged promotion-led growth risk and the margin pressure? And what is the specific milestone or the trigger would prompt a shift towards the pricing-led growth even if you entail the near-term volume risk?

Pawan Agarwal: We have stated earlier also that our focus is volume-led growth in the near term, given the external environment and given the slowness in the demand for the past few quarters, 4, 5 quarters. The first goal before us was to get back to double-digit volume growth. And if you look at the pricing angle also, it is the Dishwash category and, let's say, Liquid Detergent, which

is kind of disturbing a little bit. Other than that, broadly, the pricing side, we are in a comfortable situation. Of course, there is a scope for improvement, but the near-term goal is volume growth.

Akshay Krishnan: Okay. So coming to this Dishwash, my second question. So there is this volume and the value disconnect and with the volume growth offset by the pricing action. Is this a tactical response to the heightened competition? Or do you see a structural difference in the margin and the growth profile for the category over the medium and the near term? And how is the competitive intensity persisting over here.

Pawan Agarwal: The competitive intensity is high except in Dishwash, and we have reacted to what others have done in the market. So as a result, we had to take some steep price cuts. And we will wait and watch how this segment evolves in the marketplace.

Akshay Krishnan: So how do you see this margins profile improving over here, sir? And what has been for the YTD basis over here?

Pawan Agarwal: So margins will be under pressure in Dishwash. If you look at last 2 quarters also, there has been an impact on margin. In the near term, because elevated raw material cost and the price cuts, etcetera, there is a bit of an impact on the margins. In the near term, we do not expect margin to swing back significantly in Dishwash. But eventually, I think a few quarters here and there, finally, the margins will stabilize at the earlier levels.

M. R. Jyothy: See, the price cuts have been purely competitive, Akshay, in that sense. We wouldn't have taken that price cuts knowing the situation. But it looks like premiumization is just a word and not an action done by competition. So that's where we see good enough good image brands going down just to increase their market share and volume. People have taken these drastic steps with leading to no results. So let's see where it goes.

Akshay Krishnan: Perfect, ma'am. So if I can squeeze in one final question on the HI side. So what is with the coils remaining structurally weak and the liquids driving the growth, what is the steady-state portfolio mix the management is targeting in the head side? And at what scale do you see the format begin to materially change in the segment versus to drive up the profitability on the coil that's been declining. And on the long-term basis, how do you see this to stabilize further?

Pawan Agarwal: As I indicated earlier many times that we are working on a plan and our plan indicates that by end of next year, we should be turning profitable. Now second point is the ratio of coil in the overall HI segmental sales, that also has been coming down and which gives us a breathing space to focus on profitability. So all I can tell you is that we are marching ahead on our action plan and the early results are quite encouraging. So it gives us confidence that we are on the right track.

Moderator: The next question is from the line of Yogesh Mittal, an individual investor.

Yogesh Mittal: I wanted to know one thing. Is it possible to tell about that we are getting margin pressures due to the competition? How much is it related to the online presence and means the competition on the online for where the online retailers charge for the listings and also where there is a set of more brands and private label?

Pawan Agarwal: So in our case, Yogesh Ji, our general trade is roughly two-third of the business and one-third of the business is composed of modern trade, e-commerce, quick commerce, institutions, exports and all of that. In that sense, e-commerce and quick commerce is still a very small portion of our total company's revenue.

And in terms of the basket, Modern Trade, e-commerce, quick commerce basket, our margins are reasonably okay. So while there is an increasing demand on the e-commerce, quick commerce side in terms of promotions, etcetera, and discounts, but still it is not to a level which gives us worry. So it's still in decent range.

Moderator: The next question is from the line of Ronak Shah from Equirus Securities.

Ronak Shah: So sir, my first question is regarding the Dishwash category. So where we are seeing the competition has led certain price cuts. Can you quantify at a broader level, what can be the price cuts which we have implemented in and by when it's like to annualize in the FY '27?

Pawan Agarwal: See, our pricing action, downward pricing revision at a portfolio level would be between 8% and 9% in Dishwash category. And going forward, what shape and size it will take, only time will tell. We are watching the market and competitive moves very carefully, and we will take necessary action to combat the competition.

Ronak Shah: Okay, sir. Got it. Sir, my second question is regarding the margin. So if we recall the last few odd quarters when we were a bit confident on catching up the 16% plus sort of EBITDA margin. Now when the things are not favoring in terms of the competition on top of that the RM price are getting escalated. Are we going to see pressure from that front? And are we need to revisit our 16% plus sort of ambition to 15% to 16% range?

Pawan Agarwal: At this stage, we are watching the market and the external environment very carefully. We are not giving any guidance on the margin. Let's wait for a few quarters and see how market stabilizes, both on the input side and also the pricing side in the market, then we would be able to take a firm view on medium-term EBITDA margin trajectory.

Moderator: The next question is from the line of Umang Shah from Banyan Tree Advisors.

Umang Shah: In Dishwash segment, is it the larger player who is alone taking these price cuts or the regional players are also the ones who are doing this?

M. R. Jyothy: No, no. It is the large player, very well-known player, the largest player in the market who is resorting to these kind of cheap tricks. They have literally downgraded their brand and brought it to this level. Otherwise, local players are not doing any such actions.

Umang Shah: Right, right. And second clarification was as the raw material prices of detergents are increasing, do we see the unorganized players in the detergent market that we are in struggling far more than we do? And if yes, are we gaining market share in Ujala IDD, Morelight and Mr. White?

Pawan Agarwal: We have gained market share in Ujala IDD, especially in Southern India, we have done well. And for others also, we are in a comfortable position. We are not losing market share in a meaningful manner anywhere.

Umang Shah: Okay. Okay. Sure. And last was Henko, we have been positioning it as a premium detergent. And I think Ariel and Surf Excel are the ones who we would be comparing them with. And our distribution from what I understand was restricted to metros and large cities only. Going forward, any plan to scale this brand up?

M. R. Jyothy: So the thing is it's a premium offering in our portfolio. And premium detergents sell in a few select areas only, Umang. It's largely metro, South India and those kind of large part of India is still low-priced and mid-priced segments. So we are there at the right place, and we do selective spends on this brand. For us and for the country as such, it's the low-priced and the mid-priced detergents that are doing well.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Pawan Agarwal: Thanks, operator, and thanks, everybody, who has joined the call. We are grateful to you for your continued interest in the company. Thank you so much.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you or joining us. And you may now disconnect your lines. Thank you.

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