

Jyothy Labs Ltd.

Sector: FMCG

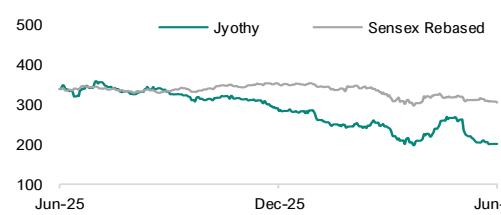
09th June 2026
BUY

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs. 239
Stock Type	Bloomberg Code	Sensex	NSE Code	CMP	Rs. 200
Small Cap	JYL:IN	73,919	JYOTHYLAB	Return	+20%

Data as of: 09-06-2026, 16:00 hrs

Company Data			
Market Cap (Rs.cr)	7,344.0		
52 Week High — Low (Rs.)	365-197		
Enterprise Value (Rs.cr)	7,310.2		
Outstanding Shares (cr)	36.7		
Free Float (%)	37%		
Dividend Yield (%)	1.6%		
6m average volume (cr)	0.04		
Beta	0.8		
Face value Rs.	1.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	62.9	62.9	62.9
FII's	12.1	12.8	12.4
MFs/Insti	16.1	15.1	14.6
Public	8.1	8.3	9.2
Others	0.8	0.9	0.9
Total	100.0	100.0	100.0
Promotor pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-16.6%	-29.2%	-41.0%
Absolute Sensex	-5.8%	-12.7%	-10.3%
Relative Return*	-10.9%	-16.6%	-30.6%

***over or under performance to benchmark index**



Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Sales	2,944	2,974	3,258
Growth (%)	3.4	1.0	9.6
EBITDA	450	429	512
EBITDA Margin (%)	15.3	14.4	15.7
Adj. PAT	333	318	382
Growth (%)	-11.1	-4.7	20.3
Adj. EPS	9.1	8.7	10.4
Growth (%)	-11.1	-4.7	20.3
P/E	22.0	23.1	19.2
P/B	4.6	4.1	3.6
EV/EBITDA	16.3	16.9	14.1
ROE (%)	18.3	18.9	20.1
D/E	0.0	0.0	0.0

Author: Vincent K A - Sr. Research Analyst

Volume Momentum Intact...

Jyothy Labs Ltd. (JLL) is an Indian FMCG player with products across fabric care, dishwashing, mosquito repellents and personal care.

- FY26 revenue grew 3.5% YoY to Rs. 2,944cr, supported by volume growth of ~6%. In Q4FY26, revenue increased 7.6% YoY to Rs. 717cr, driven by strong volume growth of 10.8% YoY.
- EBITDA declined 14% YoY to ~Rs.96 cr., while EBITDA margins contracted 340 bps to 13.4%, due to lower sales realization and inflation in input prices. Reported PAT declined by 12% YoY to Rs. 68 cr.
- Within segments, Fabric Care and Personal care witnessed a strong recovery, recording YoY growth of 13.9% and 20.2%, respectively. Dishwash saw steady volume growth despite competition, while the Home Insecticides (HI) segment grew by 3%, supported by strong traction in liquid vaporisers.
- Henkel AG announced non-renewal of the Prill and Fa brand license agreements beyond May 31,2026. JYL's strategy is to scale Exo across both formats — bars (where Exo already holds ~14% market share) and liquids. While Exo Liquid has existed in the portfolio for nearly two decades, its scale has remained limited.

Outlook & Valuation

The company's focus on premiumisation, and distribution expansion is expected to support volume growth. Rural demand remained stable, while urban consumption improved, aided by GST-led affordability benefits. The HI segment turnaround is gaining traction, with losses narrowed to ~Rs. 5 cr. Near-term margins remain under pressure due to volatile crude prices and lagged cost pass-through. The non-renewal of Pril and Fa brand licenses by Henkel AG beyond May 31, 2026 (~9% of consolidated revenues) is a material near-term headwind, requiring accelerated scale-up of Exo liquid dishwash. With ~Rs. 1,000 crore in cash and zero debt, JLL remains well-positioned for strategic acquisitions. **The stock currently trades at 1yr fwd PE of 20x. We value JLL at a P/E of 23x (3yr avg=33x), with a target price of Rs. 239, and maintain BUY rating due to sharp correction in valuation.**

Quarterly Financials Consol.

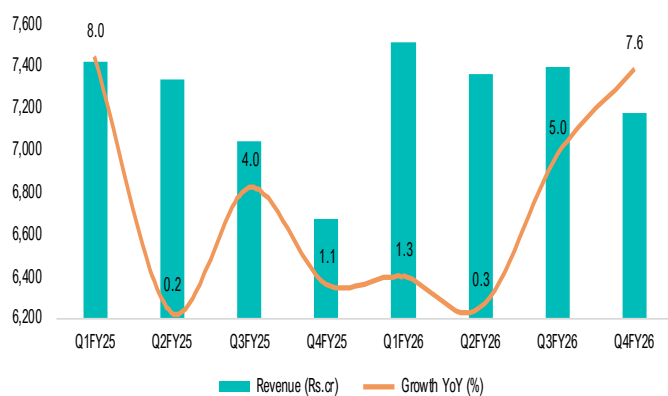
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	717	667	7.6	740	-3.0	2,944	2,847	3.4
EBITDA	97	112	-13.6	111	-12.6	450	500	-10.0
Margin (%)	13.5	16.8	(330bps)	15.0	(148bps)	15.3	17.5	(230bps)
EBIT	81	97	-16.9	95	-15.0	389	443	-12.4
PBT	96	107	-10.7	109	-12.7	451	489	-7.7
Rep. PAT	68	76	-11.5	81	-16.8	333	370	-10.0
Adj PAT	68	80	-15.7	81	-16.8	333	374	-11.0
EPS (Rs)	2	2	-15.7	2	-16.8	9	10	-11.0



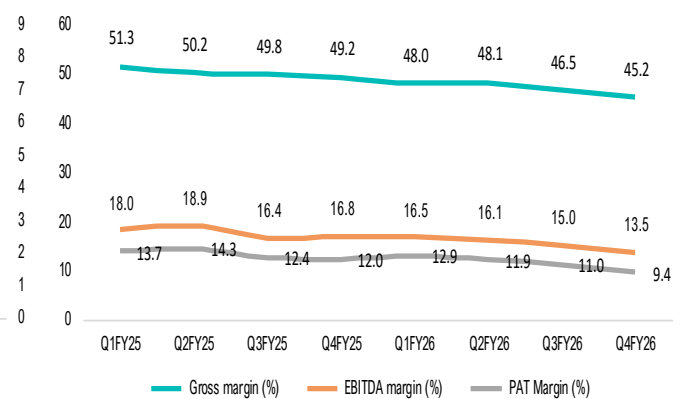
Key Highlights...

- Demand remained stable in rural markets, while urban consumption improved, supported by GST-driven affordability, alongside stronger channel performance driven by stronger traction in general trade and rapid growth in quick commerce.
- The dishwash segment faces intense competition, resulting in price cuts, grammage increase, and promotional offers, leading to flat value growth despite 5% volume growth.
- In the HI portfolio, sharp price increase in coils to improve profitability led to a decline in volumes and value, but was partly offset by growth in liquid vaporizers.
- The company has implemented selective price increases of ~4% across the portfolio in March, with the full impact expected from Q2FY27.
- A new bio-enzyme-based dishwash variant was launched under the Exo portfolio as a key differentiator.
- Management continues to explore acquisition opportunities to enhance shareholder value, supported by a strong cash balance of Rs. 1,000 cr.

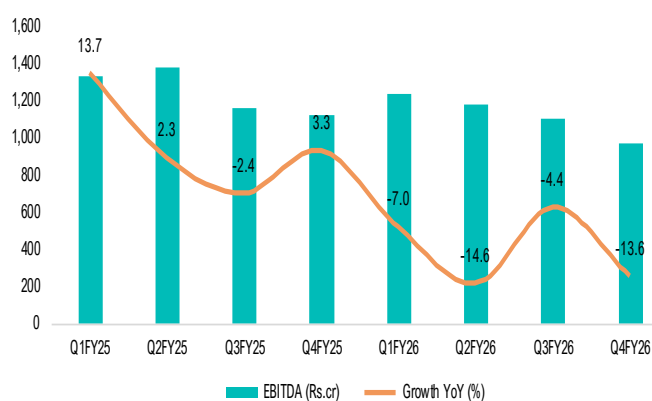
Revenue



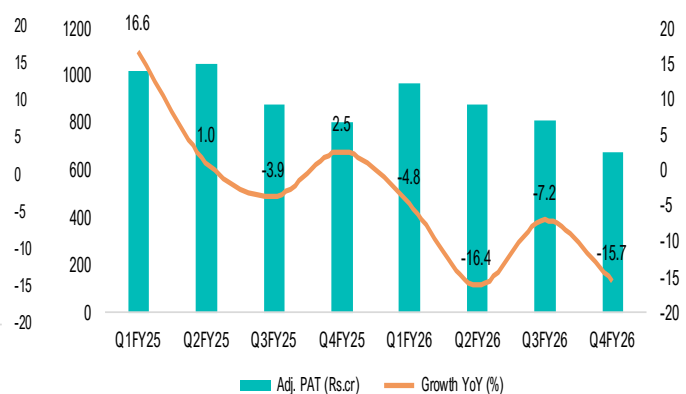
Gross / EBITDA / PAT margin



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,255	-	2,974	3,258	-8.6	-
EBITDA	508	-	429	512	-15.5	-
Margins (%)	15.6	-	14.4	15.7	-120bps	-
Adj. PAT	389	-	318	382	-18.3	-
EPS	10.6	-	8.7	10.4	-18.4	-



Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	2,757	2,847	2,944	2,974	3,258
% change	10.9	3.3	3.4	1.0	9.6
EBITDA	480	500	450	429	512
% change	51.9	4.1	-10.0	-4.6	19.3
Depreciation	50	56	61	69	74
EBIT	430	443	389	360	438
Interest	5	6	5	4	2
Other Income	54	56	68	65	72
PBT	479	493	451	421	507
% change	60.0	3.0	-8.5	-6.6	20.4
Tax	110	118	118	104	125
Tax Rate (%)	22.9%	24.0%	26.2%	24.6%	24.7%
Reported PAT	369	375	333	318	382
Adj*	-9	0	0	0	0
Adj PAT	360	375	333	318	382
% change	54.8	4.0	-11.1	-4.7	20.3
No. of shares (cr)	36.7	36.7	36.7	36.7	36.7
Adj EPS (Rs.)	9.8	10.2	9.1	8.7	10.4
% change	54.8	4.0	-11.1	-4.7	20.3
DPS (Rs.)	3.5	3.5	3.5	3.5	3.5
CEPS (Rs.)	11.2	11.7	10.7	10.5	12.4

CASH FLOW

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	410	431	394	387	456
Non-cash adj.	-5	-14	6	4	2
Changes in W.C	45	-106	12	169	-9
C.F. Operation	458	311	412	560	450
Capital exp.	-14	-58	589	-64	-59
Change in inv.	-351	-125	-50	-250	-250
Other invest.CF	21	21	18	0	0
C.F - Investment	-344	-161	557	-314	-309
Issue of equity	0	0	0	0	0
Issue/repay debt	0	0	-6	-21	-16
Dividends paid	-110	-129	-129	-129	-129
Other finance.CF	0	-5	-5	-4	-2
C.F - Finance	-135	-158	-139	-153	-147
Chg. in cash	-21	-7	829	92	-7
Closing cash	84	77	907	145	138

BALANCE SHEET

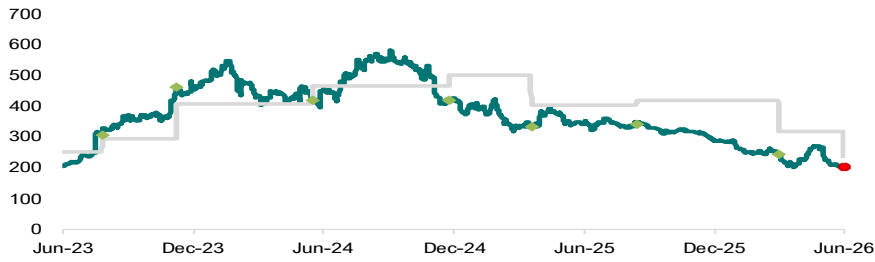
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	84	77	53	145	138
Accounts Receivable	201	274	257	269	295
Inventories	284	328	344	368	400
Other Cur. Assets	378	275	333	311	316
Investments	192	456	506	756	1,006
Gross Fixed Assets	717	788	895	955	1,015
Net Fixed Assets	333	349	394	384	371
CWIP	13	22	10	15	15
Intangible Assets	792	793	111	110	109
Def. Tax (Net)	59	27	3	3	3
Other Assets	64	88	242	91	94
Total Assets	2,401	2,691	2,252	2,452	2,746
Current Liabilities	432	455	476	513	558
Provisions	109	122	129	122	134
Debt Funds	51	61	52	35	19
Other Liabilities	0	3	7	3	4
Equity Capital	37	37	37	37	37
Reserves & Surplus	1,772	2,013	1,552	1,741	1,995
Shareholder's Fund	1,810	2,050	1,589	1,778	2,031
Total Liabilities	2,401	2,691	2,252	2,452	2,746
BVPS (Rs.)	49	56	43	48	55

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	17.4	17.5	15.3	14.4	15.7
EBIT margin (%)	15.6	15.6	13.2	12.1	13.4
Net profit mgn.(%)	13.1	13.2	11.3	10.7	11.7
ROE (%)	21.5	19.4	18.3	18.9	20.1
ROCE (%)	21.0	19.1	18.0	18.6	19.9
W.C & Liquidity					
Receivables (days)	22.5	30.5	32.9	32.2	31.6
Inventory (days)	38.7	39.2	41.7	43.7	43.0
Payables (days)	53.2	56.8	57.7	60.7	60.0
Current ratio (x)	2.1	2.4	2.5	2.9	3.1
Quick ratio (x)	0.7	0.8	0.7	0.8	0.8
Turnover & Leverage					
Gross asset T.O (x)	4.0	3.8	3.5	3.2	3.3
Total asset T.O (x)	1.2	1.1	1.2	1.3	1.3
Int. coverage ratio (x)	90.9	74.8	77.9	92.3	181.6
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	2.7	2.6	2.5	2.4	2.2
EV/EBITDA (x)	15.2	14.7	16.3	16.9	14.1
P/E (x)	20.4	19.6	22.0	23.1	19.2
P/BV (x)	4.1	3.6	4.6	4.1	3.6



Recommendation Summary (last 3 years)



Dates	Rating	Target
16-Nov-23	Sell	405
29-May-24	Accumulate	478
13-Oct-24	Accumulate	645
04-Dec-24	Buy	496
11-Mar-25	Buy	395
27-Mar-25	Accumulate	404
22-Aug-25	Buy	412
24-Mar-26	Buy	271
09-June-26	Buy	239

Source: Bloomberg, Geojit Research

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

DISCLAIMER & DISCLOSURES

Certification: I, Vincent K A, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#).

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports/research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

(i) It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii) It/its associates have no actual/beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company:** It is affirmed that I, Vincent K A, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. *Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.*

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

12. Disclosures regarding Artificial Intelligence tools.

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customer-care@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam.; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances: grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567 ; Depository Participant : IN-DP-781-2024.

