

**Volumes Drive a Steady Quarter; Maintain HOLD**

Est. Vs. Actual for Q4FY26: Revenue – **BEAT**; EBITDA – **MISS**; PAT – **MISS**

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: 2%/3%; EBITDA: -1%/1%; PAT: -1%/1%

**Recommendation Rationale**

- Steady Performance led by Volume Recovery:** Jyothy Labs reported a steady Q4FY26 performance, with revenue growing 7.6% YoY to Rs 717 Cr, supported by healthy volume growth of 10.8%. Growth was driven by a strong recovery in Fabric Care and Personal Care, which expanded 14.4% and 20.1% YoY, respectively. Demand trends remained stable in rural markets, while urban consumption improved, aided by GST-led affordability benefits. Channel performance strengthened, with improved traction in general trade and rapid scaling of quick commerce. Within segments, Dishwash witnessed steady volume growth despite competitive intensity, while the HI segment grew 3%, supported by strong traction in liquid vaporisers. Overall, the quarter reflected consistent execution and broad-based volume growth across the portfolio.
- Margins Pressure:** Jyothy Labs reported a contraction in profitability, with gross margins declining 403 bps YoY to 45.2%, impacted by a sharp rise in input costs, particularly crude-linked inflation towards the end of the year. EBITDA margins also declined by 330 bps to 13.5%, reflecting lower realisations and elevated cost pressures. Management has initiated calibrated pricing actions; however, the full impact is yet to materialise, and margins are expected to remain under pressure in the near term.
- Demand Outlook:** Jyothy Labs is witnessing a gradual stabilisation in demand, although the near-term trajectory remains dependent on macroeconomic conditions. Channel performance continues to be strong, particularly in modern trade and emerging formats. The company remains focused on driving growth through scaling new launches and strengthening execution across channels. While maintaining a cautious stance on the external environment, management remains confident in the underlying business fundamentals and its ability to deliver sustained, profitable growth going into FY27.

**Sector Outlook: Cautious**

**Company Outlook & Guidance:** Though the company's long-term outlook remains strong, we remain cautious over the short term, and hence maintain our **HOLD** stance.

**Current Valuation:** 29x Mar'28E EPS (Earlier Valuation: 29x Dec'27E EPS).

**Current TP:** Rs 280/share (Earlier TP: Rs 270/share).

**Recommendation:** We maintain our **HOLD** rating on the stock and revise our TP to Rs 280/share. The TP implies an upside potential of 4% from the CMP.

**Financial Performance:** Jyothy Labs reported decent numbers with revenue growing by 7.6% YoY, supported by a 10.8% YoY increase in volumes. Gross margins contracted by 403 bps YoY to 45.2% due to elevated input costs. EBITDA came in at Rs 97 Cr, down 13.6% YoY, with margins declining 330 bps YoY to 13.5%. Adjusted PAT stood at Rs 68 Cr, registering an 11.5% YoY decline.

**Key Financials (Consolidated)**

| (Rs Cr)       | Q4FY26 | QoQ (%)  | YoY (%)  | Axis Est. | Variance |
|---------------|--------|----------|----------|-----------|----------|
| Net Sales     | 717    | (3.0)    | 7.6      | 700       | 2.4      |
| EBITDA        | 97     | (12.6)   | (13.6)   | 114       | (15.2)   |
| EBITDA Margin | 13.5   | -148 bps | -330 bps | 16.3      | -281 bps |
| Net Profit    | 68     | (16.8)   | (11.5)   | 85        | (20.2)   |
| EPS (Rs)      | 1.8    | (16.8)   | (11.5)   | 2.3       | (20.2)   |

Source: Company, Axis Research Research

(CMP as of 4<sup>th</sup> May, 2026)

|                      |         |
|----------------------|---------|
| CMP (Rs)             | 269     |
| Upside /Downside (%) | 4%      |
| High/Low (Rs)        | 382/196 |
| Market cap (Cr)      | 9,872   |
| Avg. daily vol. (6m) | 593     |
| No. of shares (Cr)   | 36      |

**Shareholding (%)**

|              | Sep-25 | Dec-25 | Mar-26 |
|--------------|--------|--------|--------|
| Promoter     | 62.9   | 62.9   | 62.9   |
| FII's        | 12.1   | 12.8   | 12.4   |
| MFs / UTI    | 14.7   | 13.7   | 13.2   |
| Banks / FI's | 0.0    | 0.0    | 0.0    |
| Others       | 10.3   | 10.6   | 11.6   |

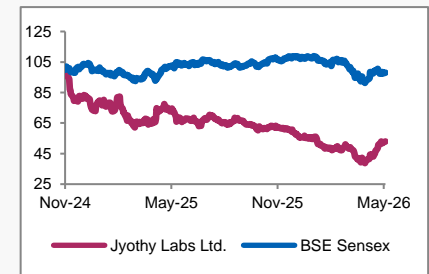
**Financial & Valuations**

| Y/E Mar (Rs Cr) | FY26E | FY27E | FY28E |
|-----------------|-------|-------|-------|
| Net Sales       | 2,961 | 3,204 | 3,466 |
| EBITDA          | 428   | 451   | 481   |
| Net Profit      | 313   | 328   | 349   |
| EPS (Rs)        | 8.5   | 8.9   | 9.5   |
| PER (x)         | 32    | 30    | 28    |
| EV/EBITDA (x)   | 21    | 20    | 18    |
| P/BV (x)        | 4     | 4     | 4     |
| ROE (%)         | 13.9  | 13.3  | 12.9  |

**Change in Estimates (%)**

| Y/E Mar | FY27E | FY28E |
|---------|-------|-------|
| Sales   | 2%    | 3%    |
| EBITDA  | -1%   | 1%    |
| PAT     | -1%   | 1%    |

**Relative Performance**



Source: Ace Equity, Axis Securities

**Results Gallery**

- [Q3FY26](#)
- [Q2FY26](#)
- [Q1FY26](#)
- [Q4FY25](#)

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## Valuation & Outlook

We maintain a constructive long-term view on Jyothy Labs, supported by its consistent performance and strategic growth levers—scaling value offerings through LUPs alongside premiumisation in Detergents and Dishwash, expanding presence in the Body Wash segment, and strengthening distribution through improved execution and channel partnerships. However, **we maintain our HOLD stance and revise our TP to Rs 280/share, implying an upside potential of 4% from the CMP.**

## Other Key Highlights from the Concall

### Segment-wise Performance

- Fabric Care:** Jyothy Labs's Fabric Care segment delivered robust performance in Q4FY26, with value growth of 14.4% and volume growth of 17.8% YoY, while full-year growth stood at 8.1% in value and 9.5% in volume. Growth was primarily driven by strong momentum in liquid detergents across key brands such as Ujala, Henko, Mr. White, and Morelight, further supported by the successful introduction of Dr Wool. Detergent powders remained stable, while the company continued to scale its liquids portfolio in a competitive pricing environment, focusing on sustainable and profitable growth.
- Dishwash:** Jyothy Labs's Dishwash segment remained volume-driven in Q4FY26, with volumes growing ~5% YoY, while value growth remained largely flat. For FY26, the segment saw a marginal value decline of ~1.3%, despite healthy volume growth of ~6%, primarily due to price cuts and higher grammage offerings. Within the portfolio, liquid dishwash continued to outperform bars, reflecting the ongoing category shift. The company also strengthened its product portfolio with new variant launches in Exo Bar and an upgraded Exo Liquid range, coinciding with the brand's milestone year.
- Personal Care:** Jyothy Labs's Personal Care segment witnessed a strong turnaround in Q4FY26, delivering ~20.1% value growth and ~20.8% volume growth YoY. For FY26, the segment reported moderate growth of ~5.2% in value and ~1.6% in volume. The improvement was supported by a revival in demand following GST-led affordability benefits, with the full impact visible in Q4. Additionally, the relaunch of Margo with refreshed packaging contributed to renewed consumer traction.
- Household Insecticides:** Jyothy Labs's Household Insecticides (HI) segment reported ~3% value growth in Q4FY26, supported by strong volume traction in liquid vaporisers. For FY26, the segment saw a marginal value decline of ~1.3%, as weakness in coils was largely offset by gains in vaporisers and emerging formats. The launch of Maxo Aerosol is gaining traction and is expected to support the segment's medium-term turnaround. A favourable shift in product mix is aiding the company's strategy to reduce losses and move towards profitability.

## Key Risks to Our Estimates and TP

- Prolonged recovery in urban/rural, raw material inflation, and an increase in competitive intensity.**

## Change in Estimates

|         | Old Est. |       | Revised Est. |       | % Revision |       |
|---------|----------|-------|--------------|-------|------------|-------|
|         | FY27E    | FY28E | FY27E        | FY28E | FY27E      | FY28E |
| Revenue | 3,153    | 3,358 | 3,204        | 3,466 | 2%         | 3%    |
| EBITDA  | 455      | 479   | 451          | 481   | -1%        | 1%    |
| PAT     | 330      | 347   | 328          | 349   | -1%        | 1%    |
| EPS     | 9        | 9.4   | 8.9          | 9.5   | -1%        | 1%    |

Source: Company, Axis Securities Research

**Results Review**

| (Rs Cr)                  | Q4FY25      | Q3FY26      | Axis Est.   | Q4FY26      | % Change<br>(Y-o-Y) | % Change<br>(Q-o-Q) | Var (%) Axis<br>Sec Est. |
|--------------------------|-------------|-------------|-------------|-------------|---------------------|---------------------|--------------------------|
| Net Sales                | 667         | 740         | 700         | 717         | 7.6                 | (3.0)               | 2.4                      |
| Gross Profit             | 328         | 344         | 334         | 324         | (1.3)               | (5.8)               | (3.1)                    |
| <i>Gross Margin (%)</i>  | <b>49.2</b> | <b>46.5</b> | <b>47.7</b> | <b>45.2</b> | <b>-403 bps</b>     | <b>-135 bps</b>     | <b>-258 bps</b>          |
| Employee Expenses        | 78          | 85          | 83          | 85          | 8.6                 | 0.3                 | 2.5                      |
| Ad-spends                | 53          | 57          | 54          | 50          | (5.8)               | (11.4)              | (7.6)                    |
| Other Expenses           | 84          | 92          | 83          | 92          | 8.8                 | 0.2                 | 11.0                     |
| EBITDA                   | 112         | 111         | 114         | 97          | (13.6)              | (12.6)              | (15.2)                   |
| <i>EBITDA Margin (%)</i> | <b>16.8</b> | <b>15.0</b> | <b>16.3</b> | <b>13.5</b> | <b>-330 bps</b>     | <b>-148 bps</b>     | <b>-281 bps</b>          |
| Oth. Inc                 | 15          | 15          | 16          | 16          | 2.0                 | 2.9                 | (2.0)                    |
| Interest                 | 2           | 1           | 1           | 1           | (26.5)              | 14.0                | 8.6                      |
| Depreciation             | 15          | 16          | 16          | 16          | 8.7                 | 1.9                 | (2.9)                    |
| EO Items                 | (4)         | -           | -           | -           |                     |                     |                          |
| PBT                      | 111         | 109         | 113         | 96          | (14.1)              | (12.7)              | (15.3)                   |
| Tax                      | 31          | 28          | 28          | 28          | (8.6)               | (1.2)               | (0.8)                    |
| Reported PAT             | 76          | 81          | 85          | 68          | (11.5)              | (16.8)              | (20.2)                   |
| EPS                      | 2.1         | 2.2         | 2.3         | 1.8         | (11.5)              | (16.8)              | (20.2)                   |

Source: Company, Axis Securities Research

## Financials (Consolidated)

| <b>Profit &amp; Loss</b> |              |              |              |              | <b>(Rs Cr)</b> |
|--------------------------|--------------|--------------|--------------|--------------|----------------|
| <b>Y/E March</b>         | <b>FY25</b>  | <b>FY26E</b> | <b>FY27E</b> | <b>FY28E</b> |                |
| <b>Net sales</b>         | <b>2,847</b> | <b>2,961</b> | <b>3,204</b> | <b>3,466</b> |                |
| Growth, %                | 3.3          | 4.0          | 8.2          | 8.2          |                |
| Other operating income   | -            | -            | -            | -            |                |
| Total income             | 2,847        | 2,961        | 3,204        | 3,466        |                |
| Raw material expenses    | (1,420)      | (1,561)      | (1,710)      | (1,877)      |                |
| Employee expenses        | (326)        | (339)        | (363)        | (388)        |                |
| Other Operating Expenses | (602)        | (632)        | (680)        | (720)        |                |
| <b>EBITDA (Core)</b>     | <b>500</b>   | <b>428</b>   | <b>451</b>   | <b>481</b>   |                |
| Growth, %                | 4.0          | (14.3)       | 5.3          | 6.7          |                |
| Margin, %                | 17.5         | 14.5         | 14.1         | 13.9         |                |
| Depreciation             | (56)         | (68)         | (72)         | (77)         |                |
| <b>EBIT</b>              | <b>443</b>   | <b>361</b>   | <b>379</b>   | <b>405</b>   |                |
| Growth, %                | 2.9          | (18.7)       | 5.0          | 6.8          |                |
| Margin, %                | 15.6         | 12.2         | 11.8         | 11.7         |                |
| Other Income             | 56           | 58           | 60           | 63           |                |
| Non-recurring Items      | (4)          | -            | -            | -            |                |
| <b>Pre-tax profit</b>    | <b>489</b>   | <b>412</b>   | <b>432</b>   | <b>459</b>   |                |
| Tax provided             | (118)        | (99)         | (104)        | (110)        |                |
| <b>Net Profit</b>        | <b>370</b>   | <b>313</b>   | <b>328</b>   | <b>349</b>   |                |
| Growth, %                | 1.2          | (16.5)       | 4.8          | 6.4          |                |

Source: Company, Axis Securities Research

| <b>Balance Sheet</b>                  |              |              |              |              | <b>(Rs Cr)</b> |
|---------------------------------------|--------------|--------------|--------------|--------------|----------------|
| <b>Y/E March</b>                      | <b>FY25</b>  | <b>FY26E</b> | <b>FY27E</b> | <b>FY28E</b> |                |
| Cash & bank                           | 142          | 352          | 562          | 787          |                |
| Debtors                               | 274          | 285          | 309          | 334          |                |
| Inventory                             | 328          | 341          | 369          | 399          |                |
| Loans & advances                      | 163          | 163          | 163          | 163          |                |
| Other current assets                  | 47           | 47           | 47           | 47           |                |
| Total current assets                  | 1,411        | 1,645        | 1,906        | 2,187        |                |
| Investments                           | -            | -            | -            | -            |                |
| Gross fixed assets                    | 1,513        | 1,563        | 1,613        | 1,663        |                |
| Less: Depreciation                    | (371)        | (439)        | (511)        | (588)        |                |
| Add: Capital WIP                      | 22           | 22           | 22           | 22           |                |
| Net fixed assets                      | 1,164        | 1,146        | 1,124        | 1,097        |                |
| Non-current assets                    | 67           | 67           | 67           | 67           |                |
| <b>Total assets</b>                   | <b>2,691</b> | <b>2,907</b> | <b>3,146</b> | <b>3,400</b> |                |
| Current liabilities                   | 511          | 522          | 547          | 574          |                |
| Provisions                            | 91           | 91           | 91           | 91           |                |
| Total current liabilities             | 601          | 613          | 638          | 664          |                |
| Non-current liabilities               | 40           | 40           | 40           | 40           |                |
| Total liabilities                     | 641          | 653          | 678          | 704          |                |
| Paid-up capital                       | 37           | 37           | 37           | 37           |                |
| Reserves & surplus                    | 2,013        | 2,217        | 2,431        | 2,659        |                |
| Shareholders' equity                  | 2,050        | 2,254        | 2,468        | 2,696        |                |
| <b>Total equity &amp; liabilities</b> | <b>2,691</b> | <b>2,907</b> | <b>3,146</b> | <b>3,400</b> |                |

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

| Y/E March                                  | FY25         | FY26E        | FY27E        | FY28E        |
|--|--------------|--------------|--------------|--------------|
| Pre-tax profit                             | 489          | 412          | 432          | 459          |
| Depreciation                               | 56           | 68           | 72           | 77           |
| Chg in working capital                     | (16)         | (12)         | (27)         | (29)         |
| Total tax paid                             | (86)         | (99)         | (104)        | (110)        |
| <b>Cash flow from operating activities</b> | <b>443</b>   | <b>368</b>   | <b>374</b>   | <b>397</b>   |
| Capital expenditure                        | (81)         | (50)         | (50)         | (50)         |
| Chg in marketable securities               | (265)        | -            | -            | -            |
| <b>Cash flow from investing activities</b> | <b>(346)</b> | <b>(50)</b>  | <b>(50)</b>  | <b>(50)</b>  |
| Free cash flow                             | 97           | 318          | 324          | 347          |
| Equity raised/(repaid)                     | -            | -            | -            | -            |
| Dividend (incl. tax)                       | (129)        | (109)        | (114)        | (121)        |
| <b>Cash flow from financing activities</b> | <b>(120)</b> | <b>(109)</b> | <b>(114)</b> | <b>(121)</b> |
| Net chg in cash                            | (23)         | 210          | 210          | 226          |
| Opening cash balance                       | 166          | 142          | 352          | 562          |
| Closing cash balance                       | 142          | 352          | 562          | 787          |

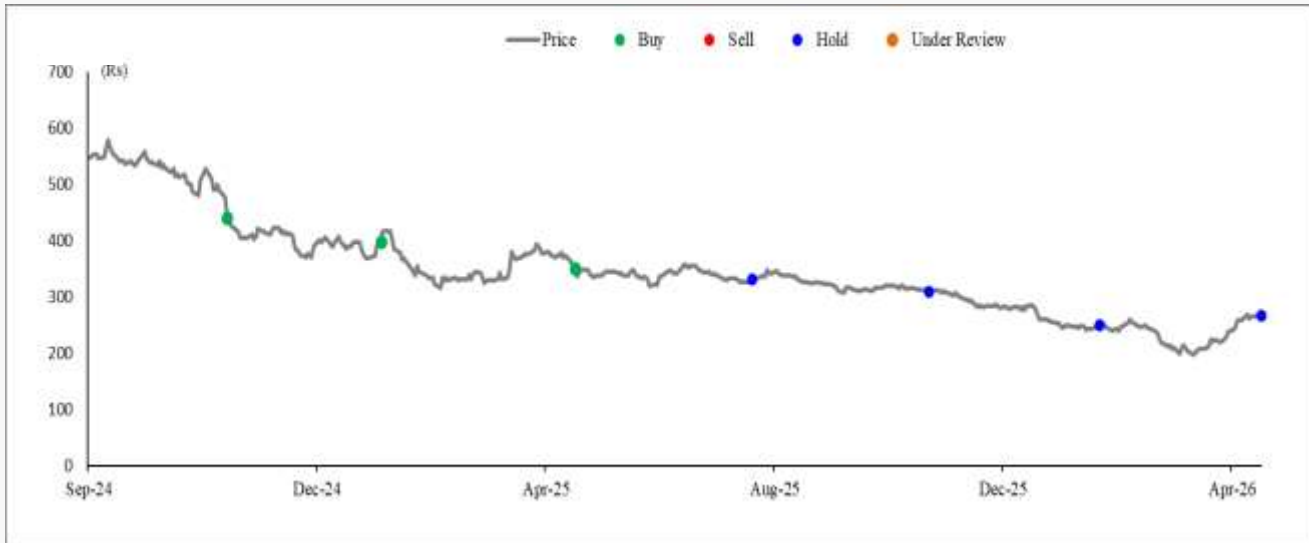
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

| Y/E March                      | FY25 | FY26E  | FY27E | FY28E |
|--------------------------------|------|--------|-------|-------|
| <b>Per Share data</b>          |      |        |       |       |
| EPS (INR)                      | 10.2 | 8.5    | 8.9   | 9.5   |
| Growth, %                      | 1.2  | (16.5) | 4.8   | 6.4   |
| Book NAV/share (INR)           | 55.6 | 61.2   | 67.0  | 73.2  |
| FDEPS (INR)                    | 10.2 | 8.5    | 8.9   | 9.5   |
| CEPS (INR)                     | 11.8 | 10.3   | 10.9  | 11.6  |
| CFPS (INR)                     | 10.8 | 8.4    | 8.5   | 9.1   |
| DPS (INR)                      | 3.5  | 2.9    | 3.1   | 3.3   |
| <b>Return ratios</b>           |      |        |       |       |
| Return on assets (%)           | 14.8 | 11.4   | 11.1  | 10.9  |
| Return on equity (%)           | 18.3 | 13.9   | 13.3  | 12.9  |
| Return on capital employed (%) | 18.4 | 14.0   | 13.5  | 13.2  |
| <b>Turnover ratios</b>         |      |        |       |       |
| Asset turnover (x)             | 1.9  | 2.0    | 2.1   | 2.3   |
| Sales/Total assets (x)         | 1.1  | 1.1    | 1.1   | 1.1   |
| Sales/Net FA (x)               | 2.5  | 2.6    | 2.8   | 3.1   |
| Working capital/Sales (x)      | 0.1  | 0.1    | 0.1   | 0.1   |
| Receivable days                | 35.2 | 35.2   | 35.2  | 35.2  |
| Inventory days                 | 42.1 | 42.1   | 42.1  | 42.1  |
| Payable days                   | 45.1 | 43.5   | 43.3  | 43.2  |
| Working capital days           | 38.7 | 38.7   | 38.8  | 38.9  |
| <b>Liquidity ratios</b>        |      |        |       |       |
| Current ratio (x)              | 2.8  | 3.1    | 3.5   | 3.8   |
| Quick ratio (x)                | 2.1  | 2.5    | 2.8   | 3.1   |
| <b>Valuation</b>               |      |        |       |       |
| PER (x)                        | 26.4 | 31.6   | 30.2  | 28.4  |
| PEG (x) YoY growth             | 22.0 | (1.9)  | 6.3   | 4.5   |
| Price/Book (x)                 | 4.8  | 4.4    | 4.0   | 3.7   |
| EV/Net sales (x)               | 3.3  | 3.1    | 2.8   | 2.5   |
| EV/EBITDA (x)                  | 18.7 | 21.4   | 19.8  | 18.1  |
| EV/EBIT (x)                    | 21.1 | 25.4   | 23.6  | 21.5  |

Source: Company, Axis Securities Research

## Jyothy Labs Price Chart and Recommendation History



| Date      | Reco | TP  | Research      |
|-----------|------|-----|---------------|
| 13-Nov-24 | BUY  | 500 | Result Update |
| 01-Feb-25 | BUY  | 450 | Result Update |
| 13-May-25 | BUY  | 400 | Result Update |
| 13-Aug-25 | HOLD | 355 | Result Update |
| 13-Nov-25 | HOLD | 320 | Result Update |
| 10-Feb-26 | HOLD | 270 | Result Update |
| 05-May-26 | HOLD | 280 | Result Update |
|           |      |     |               |

Source: Axis Securities Research

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| <b>Ratings</b> | <b>Expected absolute returns over 12 – 18 months</b>   |
|----------------|--|
| BUY            | More than 10%  |
| HOLD           | Between 10% and -10%   |
| SELL           | Less than -10%   |
| NOT RATED      | We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation. |
| UNDER REVIEW   | We will revisit our recommendation, valuation and estimates on the stock following recent events.              |
| NO STANCE      | We do not have any forward-looking estimates, valuations or recommendations for the stock.                     |

Note: Returns stated in the rating scale are our internal benchmark.