

August 11, 2025

## Q1FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	3,087		3,087	
Sales (Rs. m)	23,653	29,279	23,653	29,279
% Chng.	-	-	-	-
EBITDA (Rs. m)	4,133	5,234	4,133	5,234
% Chng.	-	-	-	-
EPS (Rs.)	39.6	51.4	39.6	51.4
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	15,371	19,126	23,653	29,279
EBITDA (Rs. m)	2,727	3,484	4,133	5,234
Margin (%)	17.7	18.2	17.5	17.9
PAT (Rs. m)	1,531	2,046	2,404	3,122
EPS (Rs.)	25.2	33.7	39.6	51.4
Gr. (%)	NA	33.6	17.5	29.9
DPS (Rs.)	2.5	3.2	3.3	3.5
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	26.6	22.5	21.5	22.5
RoCE (%)	31.9	26.4	25.5	27.1
EV/Sales (x)	9.8	7.9	6.4	5.1
EV/EBITDA (x)	55.1	43.4	36.4	28.6
PE (x)	99.2	74.2	63.2	48.7
P/BV (x)	18.7	15.1	12.3	9.9

### Key Data

DOMS.BO | DOMS IN

52-W High / Low	Rs.3,115 / Rs.2,092
Sensex / Nifty	80,604 / 24,585
Market Cap	Rs.152bn / \$ 1,733m
Shares Outstanding	61m
3M Avg. Daily Value	Rs.245.16m

### Shareholding Pattern (%)

Promoter's	70.38
Foreign	9.08
Domestic Institution	16.24
Public & Others	4.29
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.2	(6.4)	4.7
Relative	8.7	(11.4)	3.5

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## New product launches buoy growth

### Quick Pointers:

- Revenue growth is expected to be in the band of ~18-20% with an EBITDA margin of ~16.5%-17.5% in FY26E

**DOMS IN reported an in-line performance with revenues of Rs5,623mn (PLe Rs5,501mn) and EBITDA margin of 17.6% (PLe 17.3%) aided by healthy volume growth in stationary segment amid new product launches within categories like scholastic stationery, scholastic art material, paper stationery and office supplies. Even hygiene business reported healthy revenues of Rs360mn (PLe Rs250mn) with an EBITDA margin of 6.8% (PLe 0.5%). The new development plan on 44-acres land parcel at Umbergaon is on track (Rs700mn incurred towards capex in 1QFY26) and commercial production is expected to begin by 4QFY26E. Aided by capacity expansion in core stationery business, widening product basket (SKU count is up by ~300 in last 1 year), and strengthening distribution network (retail touch points are up by ~20K in last 1 year) we expect sales/PAT CAGR of 24% over FY25-FY27E. We broadly maintain our estimates and retain BUY on the stock with a TP of Rs3,087 (60x FY27E EPS; no change in target multiple).**

**Revenue increased 26.4% YoY:** Top line increased 26.4% YoY to Rs5,623mn (PLe Rs5,501mn). Stationery revenue increased 18.3% YoY to Rs5,262mn, contributing 93.4% to the overall revenue, with an EBITDA margin of 19.2%. Hygiene revenue stood at Rs360mn, contributing 6.4% to sales, with an EBITDA margin of 6.8%.

**EBITDA/PAT up 14.3%/10.5% YoY:** EBITDA increased 14.3% YoY to Rs987mn (PLe Rs952mn) with a margin of 17.6% (PLe 17.3%). PAT after MI increased by 10.5% YoY to Rs573mn (PLe Rs540mn) with a margin of 10.2% (PLe 9.8%) as compared to a margin of 11.6% in 1QFY25.

**Con-call highlights:** **1)** Capex of Rs700mn was incurred during the quarter, with full-year guidance at ~Rs2.10–Rs2.25bn. **2)** Exports to US accounts for ~5.5-5.8% of sales and is currently subject to 6.5% tariff. While the new tariff rate is expected at ~50.6%; any decline in the US sales is expected to be offset by increase in exports to other countries. **3)** Wooden pencil's capacity expansion involves three processes, of which two are complete. The third process is finishing and is expected to be complete by 4QFY26E/1QFY27E. **4)** Office supplies revenue grew 76.9% YoY to Rs787mn led by strong growth in pens. Majority of the revenue contribution of pens is from price point of Rs5. However, new SKUs have been introduced in Rs10 category as well. **5)** DOMS IN holds a 3-4% market share in the pens category, with aspirations to scale it to double digits. **6)** In 4QFY25, new wet wipes capacity was added to the hygiene business. Steady state EBITDA margins of hygiene business can be in the band of ~8-9%. **7)** Hobbies & craft segment witnessed a 279.1% YoY increase in sales to Rs169mn driven by capacity addition in adhesives category. **8)** Once the entire three phases of 44-acre project become operational with ~1.8–2 mn sq ft of area under utilization; the workforce is expected to double, requiring additional ~12,000–13,000 employees. **9)** As of 30th

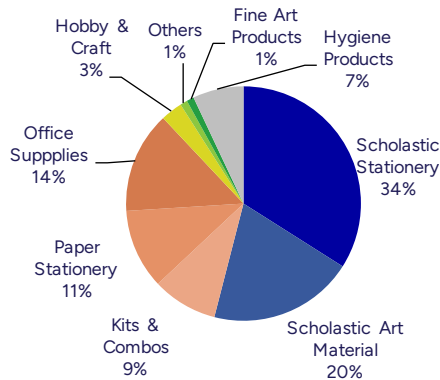
June-25, ~Rs1.5 bn has been invested in the 44-acre project. Upon full commercialization, the project is expected to generate an asset turnover of ~2-2.5x in the initial phase. **10)** In March-25, new land measuring ~1.2 lakh sq ft of area was purchased close to the existing plant in GIDC. **11)** The combined gross sales of scholastic stationery, art materials, and kits & combos grew 6.4% YoY to Rs3.7bn. **12)** The northern region's revenue contribution declined to 28% in 1QFY26, as over 35% of Uniclax's sales and DOMS' merchant exports originated from factories in Jaipur and Gujarat, respectively, thereby increasing reliance on western front. This shift also drove a 200bps YoY increase in modern trade share to 6%.

**Exhibit 1: Q1FY26 Result Overview - Consolidated (Rs mn)**

Y/e March	Q1FY26	Q1FY25	YoY gr (%)	Q1FY26E	% Var	Q4FY25	QoQ gr (%)	FY26E	FY25	YoY gr (%)
<b>Net Sales</b>	<b>5,623</b>	<b>4,450</b>	<b>26.4</b>	<b>5,501</b>	<b>2.2</b>	<b>5,087</b>	<b>10.5</b>	<b>23,653</b>	<b>19,126</b>	<b>23.7</b>
<b>Expenditure</b>										
Raw Materials	3,254	2,533	28.5	3,108	4.7	2,853	14.1	13,530	10,806	25.2
% of Net sales	57.9	56.9		56.5		56.1		57.2	56.5	
Personnel	764	611	25.0	770	(0.8)	724	5.5	3,247	2,652	22.4
% of Net sales	13.6	13.7		14.0		14.2		13.7	13.9	
Other Expenses	618	443	39.6	671	(8.0)	628	(1.6)	2,744	2,183	25.7
% of Net sales	11.0	9.9		12.2		12.3		11.6	11.4	
Total Expenditure	4,635	3,586	29.3	4,549	1.9	4,205	10.2	19,520	15,642	24.8
<b>EBITDA</b>	<b>987</b>	<b>864</b>	<b>14.3</b>	<b>952</b>	<b>3.8</b>	<b>883</b>	<b>11.9</b>	<b>4,133</b>	<b>3,484</b>	<b>18.6</b>
Margin (%)	17.6	19.4		17.3		17.3		17.5	18.2	
Depreciation	204	148	37.9	209	(2.4)	208	(1.7)	865	692	25.1
<b>EBIT</b>	<b>783</b>	<b>716</b>	<b>9.4</b>	<b>743</b>	<b>5.5</b>	<b>675</b>	<b>16.0</b>	<b>3,268</b>	<b>2,793</b>	<b>17.0</b>
Interest	35	40	(12.9)	36	(2.7)	36	(4.2)	143	150	(4.9)
Other Income	45	56	(19.2)	58	(22.2)	48	(5.5)	263	226	16.4
<b>PBT</b>	<b>793</b>	<b>732</b>	<b>8.4</b>	<b>765</b>	<b>3.8</b>	<b>686</b>	<b>15.6</b>	<b>3,388</b>	<b>2,868</b>	<b>18.1</b>
Tax	202	189	7.3	195	3.8	174	16.6	864	733	17.9
Tax Rate (%)	25.5	25.8		25.5		25.3		25.5	25.6	
Share of profit/loss from associates	(0)	0	NM	-	NM	0	NM	-	0	NM
<b>Reported PAT</b>	<b>591</b>	<b>543</b>	<b>8.8</b>	<b>570</b>	<b>3.7</b>	<b>513</b>	<b>15.3</b>	<b>2,524</b>	<b>2,135</b>	<b>18.2</b>
Margin (%)	10.5	12.2		10.4		10.1		10.7	11.2	
OCI	(10)	(1)	NM	-	NM	(3)	NM	(10)	(15)	NM
<b>PAT inclusive of OCI</b>	<b>581</b>	<b>542</b>	<b>7.2</b>	<b>570</b>	<b>2.0</b>	<b>510</b>	<b>13.9</b>	<b>2,514</b>	<b>2,120</b>	<b>18.6</b>
<b>EPS</b>	<b>9.4</b>	<b>8.5</b>	<b>10.5</b>	<b>9.4</b>	<b>0.6</b>	<b>8.0</b>	<b>18.3</b>	<b>39.6</b>	<b>33.3</b>	<b>18.8</b>

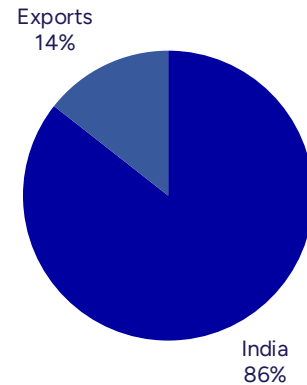
Source: Company, PL

**Exhibit 2: Scholastic Stationery formed 34% of sales in 1QFY26**



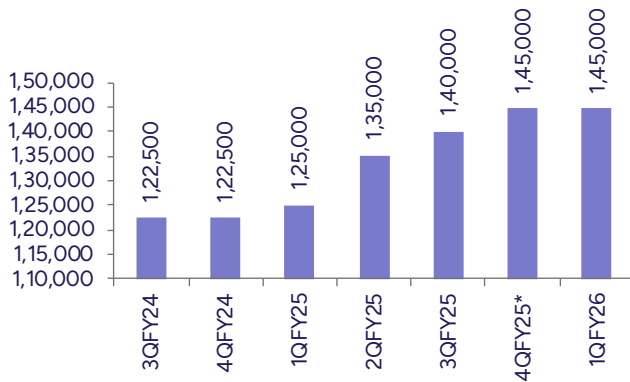
Source: Company, PL

**Exhibit 3: Exports contributed 14% to revenue in 1QFY26**



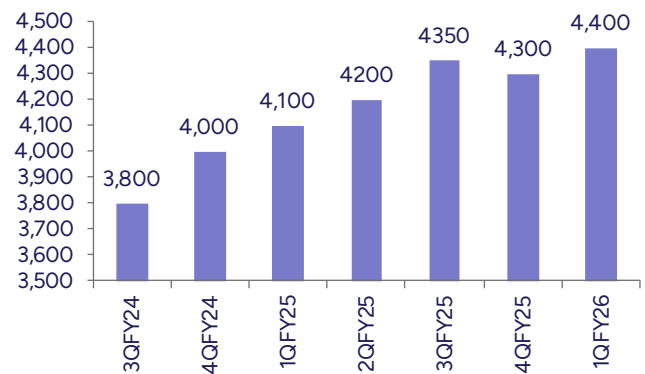
Source: Company, PL

**Exhibit 4: Retail outlets stood at 145,000 in 1QFY26**



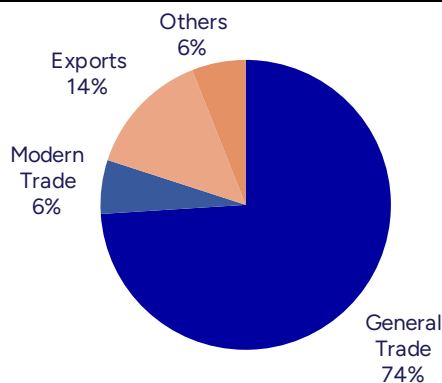
Source: Company, PL \*Restated

**Exhibit 5: SKU count for 1QFY26 stood at 4,400**



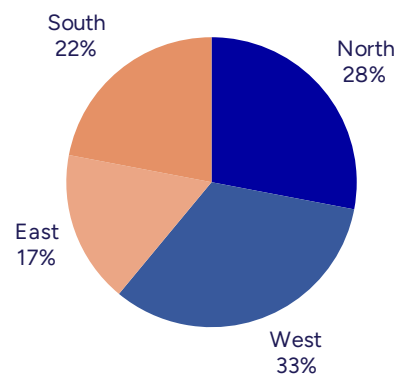
Source: Company, PL

**Exhibit 6: General trade forms 74% of the channel mix**



Source: Company, PL

**Exhibit 7: North & West forms 61% of revenue**



Source: Company, PL



## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>15,371</b>	<b>19,126</b>	<b>23,653</b>	<b>29,279</b>
YoY gr. (%)	26.8	24.4	23.7	23.8
Cost of Goods Sold	8,928	10,806	13,530	16,748
Gross Profit	6,444	8,320	10,124	12,532
Margin (%)	41.9	43.5	42.8	42.8
Employee Cost	2,131	2,652	3,247	3,872
Other Expenses	1,586	2,183	2,744	3,426
<b>EBITDA</b>	<b>2,727</b>	<b>3,484</b>	<b>4,133</b>	<b>5,234</b>
YoY gr. (%)	46.1	27.8	18.6	26.6
Margin (%)	17.7	18.2	17.5	17.9
Depreciation and Amortization	512	692	865	1,041
<b>EBIT</b>	<b>2,215</b>	<b>2,793</b>	<b>3,268</b>	<b>4,194</b>
Margin (%)	14.4	14.6	13.8	14.3
Net Interest	171	150	143	140
Other Income	101	226	263	326
<b>Profit Before Tax</b>	<b>2,145</b>	<b>2,868</b>	<b>3,388</b>	<b>4,379</b>
Margin (%)	14.0	15.0	14.3	15.0
Total Tax	548	710	864	1,117
Effective tax rate (%)	25.6	24.8	25.5	25.5
<b>Profit after tax</b>	<b>1,597</b>	<b>2,158</b>	<b>2,524</b>	<b>3,262</b>
Minority interest	65	112	120	140
Share Profit from Associate	0	0	-	-
<b>Adjusted PAT</b>	<b>1,531</b>	<b>2,046</b>	<b>2,404</b>	<b>3,122</b>
YoY gr. (%)	59.8	33.6	17.5	29.9
Margin (%)	10.0	10.7	10.2	10.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,531</b>	<b>2,046</b>	<b>2,404</b>	<b>3,122</b>
YoY gr. (%)	59.8	33.6	17.5	29.9
Margin (%)	10.0	10.7	10.2	10.7
Other Comprehensive Income	(15)	(15)	(10)	(10)
Total Comprehensive Income	1,516	2,031	2,394	3,112
<b>Equity Shares O/s (m)</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>
<b>EPS (Rs)</b>	<b>25.2</b>	<b>33.7</b>	<b>39.6</b>	<b>51.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>6,040</b>	<b>8,532</b>	<b>10,989</b>	<b>13,454</b>
Tangibles	6,031	8,107	10,554	13,009
Intangibles	9	425	435	445
<b>Acc: Dep / Amortization</b>	<b>1,682</b>	<b>2,374</b>	<b>3,239</b>	<b>4,280</b>
Tangibles	1,673	2,358	3,215	4,245
Intangibles	9	16	24	35
<b>Net fixed assets</b>	<b>4,358</b>	<b>6,158</b>	<b>7,750</b>	<b>9,174</b>
Tangibles	4,357	5,749	7,339	8,763
Intangibles	1	409	411	410
Capital Work In Progress	254	603	355	234
Goodwill	624	746	746	746
Non-Current Investments	144	223	228	278
Net Deferred tax assets	54	(30)	(51)	(42)
Other Non-Current Assets	301	496	336	357
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	2,251	2,940	3,435	4,252
Trade receivables	646	1,343	1,490	1,845
Cash & Bank Balance	3,059	2,254	2,904	3,722
Other Current Assets	201	286	331	410
<b>Total Assets</b>	<b>11,900</b>	<b>15,196</b>	<b>17,698</b>	<b>21,155</b>
<b>Equity</b>				
Equity Share Capital	607	607	607	607
Other Equity	7,537	9,421	11,735	14,775
<b>Total Networth</b>	<b>8,144</b>	<b>10,028</b>	<b>12,342</b>	<b>15,382</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	837	1,055	955	955
Provisions	149	188	177	220
Other non current liabilities	-	14	24	29
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	452	630	633	637
Trade payables	904	1,091	1,361	1,604
Other current liabilities	705	848	840	937
<b>Total Equity &amp; Liabilities</b>	<b>11,900</b>	<b>15,196</b>	<b>17,698</b>	<b>21,155</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,145	2,868	3,388	4,379
Add. Depreciation	512	692	865	1,041
Add. Interest	171	150	143	140
Less Financial Other Income	101	226	263	326
Add. Other	(70)	(143)	(263)	(326)
Op. profit before WC changes	2,758	3,568	4,133	5,234
Net Changes-WC	(289)	(977)	(413)	(891)
Direct tax	(643)	(757)	(864)	(1,117)
<b>Net cash from Op. activities</b>	<b>1,826</b>	<b>1,833</b>	<b>2,856</b>	<b>3,227</b>
Capital expenditures	(1,532)	(2,098)	(1,999)	(2,134)
Interest / Dividend Income	22	152	263	326
Others	(3,066)	551	(65)	(281)
<b>Net Cash from Invst. activities</b>	<b>(4,576)</b>	<b>(1,396)</b>	<b>(1,801)</b>	<b>(2,089)</b>
Issue of share cap. / premium	3,500	-	-	-
Debt changes	(792)	(255)	-	-
Dividend paid	(93)	(152)	(200)	(212)
Interest paid	(158)	(115)	(143)	(140)
Others	515	125	(62)	34
<b>Net cash from Fin. activities</b>	<b>2,972</b>	<b>(398)</b>	<b>(406)</b>	<b>(319)</b>
<b>Net change in cash</b>	<b>222</b>	<b>40</b>	<b>650</b>	<b>819</b>
Free Cash Flow	292	(267)	857	1,093

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	25.2	33.7	39.6	51.4
CEPS	33.7	45.1	53.9	68.6
BVPS	134.2	165.2	203.4	253.5
FCF	4.8	(4.4)	14.1	18.0
DPS	2.5	3.2	3.3	3.5
<b>Return Ratio(%)</b>				
RoCE	31.9	26.4	25.5	27.1
ROIC	22.9	22.9	23.4	24.7
RoE	26.6	22.5	21.5	22.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	47	61	55	56
<b>Valuation(x)</b>				
PER	99.2	74.2	63.2	48.7
P/B	18.7	15.1	12.3	9.9
P/CEPS	74.3	55.5	46.5	36.5
EV/EBITDA	55.1	43.4	36.4	28.6
EV/Sales	9.8	7.9	6.4	5.1
Dividend Yield (%)	0.1	0.1	0.1	0.1

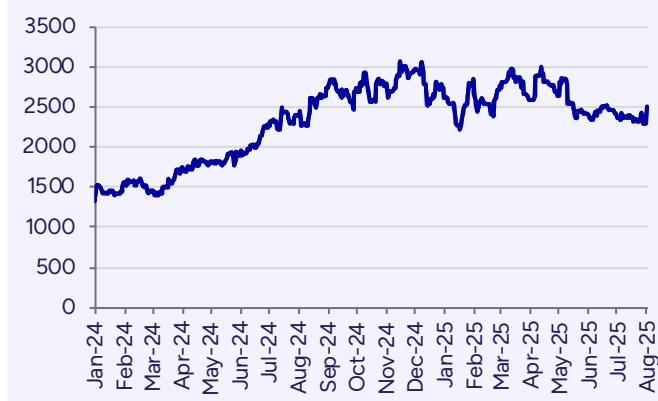
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>4,578</b>	<b>5,011</b>	<b>5,087</b>	<b>5,623</b>
YoY gr. (%)	19.7	34.9	26.0	26.4
Raw Material Expenses	2,591	2,829	2,853	3,254
Gross Profit	1,987	2,182	2,235	2,369
Margin (%)	43.4	43.5	43.9	42.1
<b>EBITDA</b>	<b>859</b>	<b>879</b>	<b>883</b>	<b>987</b>
YoY gr. (%)	31.7	26.7	16.2	14.3
Margin (%)	18.8	17.5	17.3	17.6
Depreciation / Depletion	161	175	208	204
<b>EBIT</b>	<b>698</b>	<b>703</b>	<b>675</b>	<b>783</b>
Margin (%)	15.3	14.0	13.3	13.9
Net Interest	38	36	36	35
Other Income	61	62	48	45
<b>Profit before Tax</b>	<b>721</b>	<b>730</b>	<b>686</b>	<b>793</b>
Margin (%)	15.7	14.6	13.5	14.1
Total Tax	184	187	174	202
Effective tax rate (%)	25.5	25.6	25.3	25.5
<b>Profit after Tax</b>	<b>537</b>	<b>543</b>	<b>513</b>	<b>591</b>
Minority interest	23	35	28	18
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>513</b>	<b>507</b>	<b>484</b>	<b>573</b>
YoY gr. (%)	42.5	35.8	7.2	10.5
Margin (%)	11.2	10.1	9.5	10.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>513</b>	<b>507</b>	<b>484</b>	<b>573</b>
YoY gr. (%)	42.5	35.8	7.2	10.5
Margin (%)	11.2	10.1	9.5	10.2
Other Comprehensive Income	(9)	(2)	(3)	(10)
<b>Total Comprehensive Income</b>	<b>504</b>	<b>506</b>	<b>482</b>	<b>563</b>
Avg. Shares O/s (m)	61	61	61	61
<b>EPS (Rs)</b>	<b>8.8</b>	<b>8.4</b>	<b>8.0</b>	<b>9.4</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	BUY	3,087	2,456
2	21-May-25	BUY	3,087	2,549
3	09-Apr-25	BUY	3,308	2,635
4	17-Mar-25	BUY	3,370	2,810
5	05-Feb-25	BUY	3,370	2,637
6	09-Jan-25	BUY	3,337	2,740
7	12-Nov-24	BUY	3,337	2,789
8	18-Oct-24	BUY	3,349	2,924

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,071	882
2	Delhivery	Accumulate	466	430
3	DOMS Industries	BUY	3,087	2,456
4	Imagicaaworld Entertainment	BUY	93	66
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,517	5,740
7	Lemon Tree Hotels	BUY	175	147
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	136	140
10	Nazara Technologies	Hold	1,241	1,357
11	PVR Inox	Hold	1,052	1,036
12	S Chand and Company	BUY	286	229
13	Safari Industries (India)	BUY	2,434	2,101
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	Hold	455	450
17	Zee Entertainment Enterprises	BUY	177	134

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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