

DOMS Industries (DOMS IN)

Q4FY26 Result Update

May 19, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,883		2,889	
Sales (INR mn)	27,845	33,728	28,217	33,965
% Chng.	(1.3)	(0.7)		
EBITDA (INR mn)	4,674	5,954	4,716	5,961
% Chng.	(0.9)	(0.1)		
EPS (INR)	43.8	60.1	44.4	60.2
% Chng.	(1.4)	(0.2)		

Key Data

DOMS.BO | DOMS IN

BSE Code	544045
NSE Code	DOMS
52-W High / Low	INR 2,872 / INR 2,006
Face Value	10
Sensex / Nifty	75,201 / 23,618
Market Cap	INR 141 bn / \$ 1,465 mn
Shares Outstanding	60.69 mn
3M Avg. Daily Value	INR 469.65 mn

Shareholding Pattern (%)

Promoters	70.39
FIIs	7.61
Mutual Funds	16.63
Domestic Institutions	2.51
Public & Others	2.86
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.6)	0.2	(8.9)	(16.7)
Relative	1.7	9.9	3.2	(9.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,126	23,264	27,845	33,728
EBITDA (INR mn)	3,484	4,026	4,674	5,954
Margin (%)	18.2	17.3	16.8	17.7
PAT (INR mn)	2,023	2,302	2,662	3,650
EV (INR mn)	141,612	142,642	142,394	141,528
Total Debt (INR mn)	1,685	1,050	1,054	1,057
C&C Eq. (INR mn)	605	535	802	1,688
EPS (INR)	33.3	37.9	43.9	60.1
Gr. (%)	32.1	13.8	15.7	37.1
DPS (INR)	3.2	3.6	3.5	4.0
Yield (%)	0.1	0.2	0.2	0.2
RoE (%)	22.3	20.7	19.7	22.2
RoCE (%)	26.4	25.2	24.8	26.7
EV/Sales (x)	7.4	6.1	5.1	4.2
EV/EBITDA (x)	40.6	35.4	30.5	23.8
PE (x)	69.9	61.4	53.1	38.7
P/BV (x)	14.1	11.6	9.6	7.8

Near term margin headwinds on the cards

Quick Pointers

- ASP increased by ~4-5% to counter RM cost inflation.
- Aiming for a top-line growth of ~17-20% in FY27E.

DOMS IN reported an in-line performance with revenues of Rs6,040mn (PLe Rs5,951mn) and EBITDA margin of 16.7% (PLe 16.3%) aided by healthy performance in the stationary division. Led by new launches in categories like pencils, pens, erasers, and bags, the stationary division reported a 19.0% YoY growth in top line with EBITDA margin of 18.5%. Aided by capacity expansion in core stationery business (production at Umbergaon is expected to commence from 2QFY27E) and widening product basket (SKU count is up by ~400 in last 1 year) we expect sales/PAT CAGR of 20%/23% over FY26-FY28E. However, given increasing volatility in RM prices, we expect EBITDA margins to dip 50bps YoY to 16.8% in FY27E. Nonetheless, calibrated price revision and stabilization in RM prices should result in a recovery in EBITDA margin to 17.7% in FY28E. DOMS IN trades at 53x/39x our FY27E/FY28E EPS. We broadly retain our estimates and maintain BUY with a TP of Rs2,883 (50x FY28E EPS; no change in target multiple).

Revenue increased 18.7% YoY: Top line increased 18.7% YoY to INR6,040mn (PLe INR5,951mn) as against INR5,087mn in 4QFY25. In 4QFY26, hygiene revenue increased 16.4% YoY to INR559mn (PLe INR531mn), contributing 9.3% to the topline, with an EBITDA margin of 6.3%. Stationery revenue was up 19.0% YoY to INR5,482mn (PLe INR5,419mn), contributing 90.7% to the topline, with an EBITDA margin of 18.5%.

EBITDA/PAT up 14.4%/17.1% YoY: EBITDA increased 14.4% YoY to INR1,009mn (PLe INR968mn) with a margin of 16.7% (PLe 16.3%) as against 17.3% in 4QFY25. PAT after MI increased by 17.1% YoY to INR567mn (PLe INR525mn) with a margin of 9.4% (PLe 8.8%) as compared to a margin of 9.5% in 4QFY25.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,951	6,040	1.0	5,087	19.0
EBITDA (INR mn)	968	1,009	4.0	883	14.0
Margin (%)	16.3	16.7	40 bps	17.3	-60 bps
PAT (INR mn)	525	567	8.0	484	17.0

Source: Company, PL

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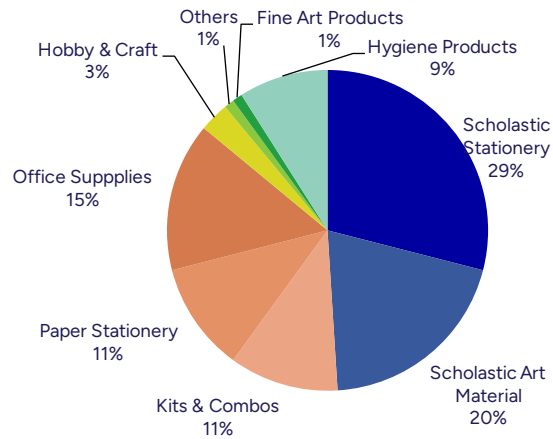
Con-call highlights: 1) Capex for FY27E is pegged at INR2,500-2,750mn. 2) Against an RM cost inflation of ~15-20%, DOMS IN has taken a price hike of ~4-5% by rationalizing channel margins and reducing schemes & discounts. 3) Margins in 1QFY27E are likely to be under pressure due to RM inflation. 4) ~40%/~30% of RM cost has direct/indirect crude linkage. 5) EBITDA margins in the hygiene business declined due to higher selling & distribution expenses in the e-comm channel. 6) Topline in the hygiene business is expected to register a growth of 20% in FY27E, while EBITDA margins are expected to improve to ~10% over long-term. 7) The current production capacity is spread across ~2mn sq. ft. of built-up area. Upon completion of the expansion on entire 45-acre land parcel, an additional ~2mn sq. ft. of area will get added. 8) DOMS IN's current retail touchpoints are at ~145,000. However, addressable target market stands at ~225,000, indicating significant growth potential. 9) Total capex for 45-acre expansion project is estimated at ~INR8,5bn-10bn. 10) SKIDO's quarterly revenue grew ~60% YoY to ~INR45mn. 11) Out of INR3,770mn worth of inventory on the BS, ~INR1,400mn pertains RM & packing material, ~INR550mn pertains to WIP and balance pertains to FG. 12) Additional 13-acres of land parcel has been acquired for future expansion.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr (%)	Q4FY26E	% Var	Q3FY26	QoQ gr (%)	FY26	FY25	YoY gr (%)
Net Sales	6,040	5,087	18.7	5,951	1.5	5,922	2.0	23,264	19,126	21.6
Expenditure										
Raw Materials	3,363	2,853	17.9	3,423	(1.8)	3,304	1.8	13,113	10,806	21.3
% of Net sales	55.7	56.1		57.5		55.8		56.4	56.5	
Personnel	862	724	19.0	835	3.2	848	1.6	3,289	2,652	24.0
% of Net sales	14.3	14.2		14.0		14.3		14.1	13.9	
Other Expenses	806	628	28.5	726	11.1	736	9.5	2,836	2,183	29.9
% of Net sales	13.4	12.3		12.2		12.4		12.2	11.4	
Total Expenditure	5,030	4,205	19.6	4,983	0.9	4,888	2.9	19,238	15,642	23.0
EBITDA	1,009	883	14.4	968	4.3	1,034	(2.4)	4,026	3,484	15.5
Margin (%)	16.7	17.3		16.3		17.5		17.3	18.2	
Depreciation	232	208	11.8	238	(2.7)	225	3.2	881	692	27.4
EBIT	777	675	15.2	729	6.6	809	(3.9)	3,145	2,793	12.6
Interest	30	36	(17.7)	21	40.3	22	33.2	108	150	(28.2)
Other Income	41	48	(13.1)	53	(21.5)	35	17.7	186	226	(17.8)
PBT	789	686	14.9	761	3.7	822	(4.0)	3,223	2,868	12.4
Tax	207	174	19.3	195	6.4	208	(0.5)	827	733	12.8
Tax Rate (%)	26.2	25.3		25.6		25.3		25.7	25.6	
Share of profit/loss from associates	0	0	326.2	-	NM	0	NM	0	0	NM
Reported PAT	582	513	13.5	566	2.8	614	(5.2)	2,396	2,135	12.2
Margin (%)	9.6	10.1		9.5		10.4		10.3	11.2	
OCI	8	(3)	NM	(2)	NM	(2)	NM	(14)	(15)	NM
PAT inclusive of OCI	590	510	15.8	564	4.7	612	(3.6)	2,381	2,120	12.3
EPS	9.4	8.0	17.2	9.3	0.2	9.5	(2.0)	37.9	33.3	13.8

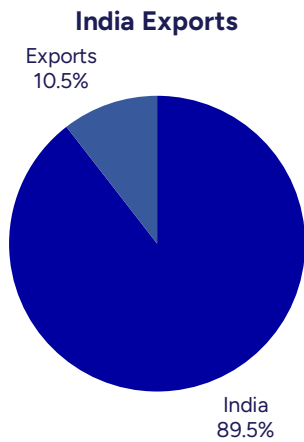
Source: Company, PL

Exhibit 2 : Scholastic Stationery formed 29% of sales in 4QFY26



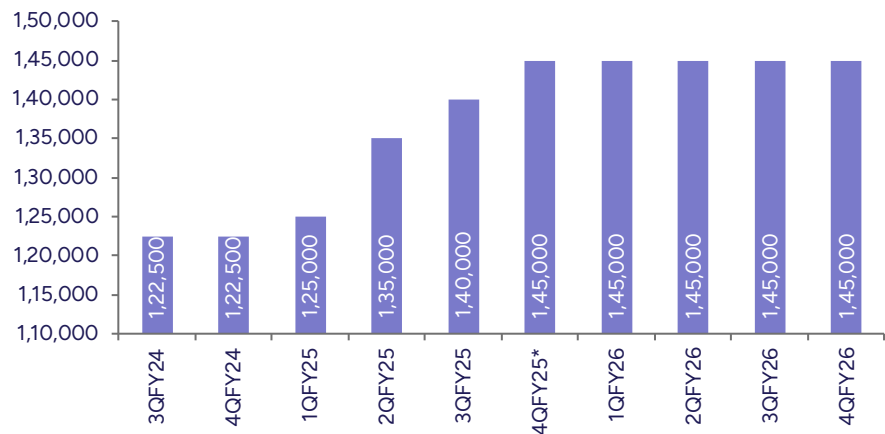
Source: Company, PL

Exhibit 3 : Exports contributed ~11% to revenue in 4QFY26



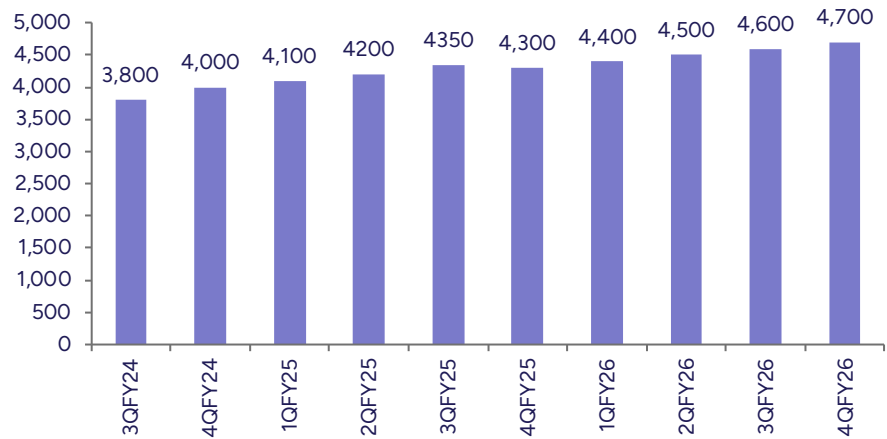
Source: Company, PL

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



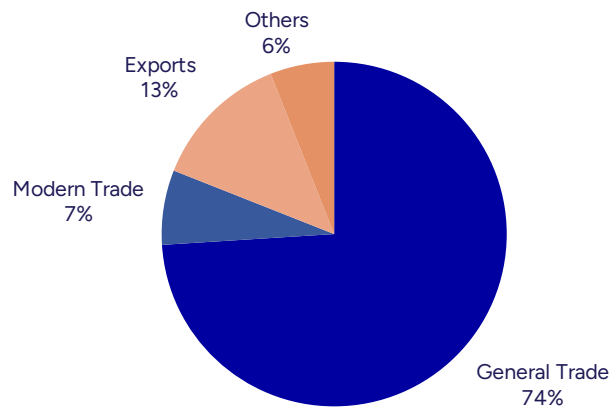
Source: Company, PL

Exhibit 5 : SKU count stood at 4,700 in 4QFY26



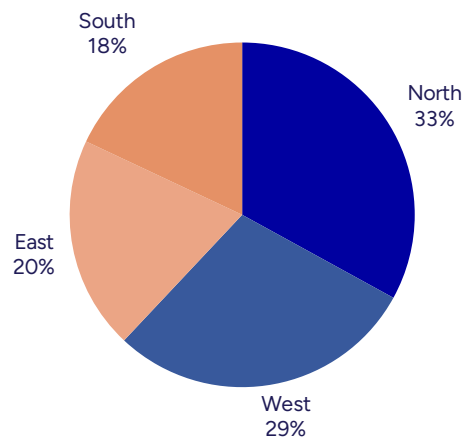
Source: Company, PL

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



Source: Company, PL

Exhibit 7 : North & West forms 62% of revenue



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	19,126	23,264	27,845	33,728
YoY gr. (%)	24.4	21.6	19.7	21.1
Cost of Goods Sold	10,806	13,113	15,927	19,124
Gross Profit	8,320	10,151	11,917	14,604
Margin (%)	43.5	43.6	43.0	44.0
Employee Cost	2,652	3,289	3,958	4,670
Other Expenses	2,183	2,836	3,286	3,980
EBITDA	3,484	4,026	4,674	5,954
YoY gr. (%)	27.8	15.5	16.1	27.4
Margin (%)	18.2	17.3	16.8	17.7
Depreciation and Amortization	692	881	1,073	1,273
EBIT	2,793	3,145	3,600	4,681
Margin (%)	14.6	13.5	12.9	13.9
Net Interest	150	108	90	85
Other Income	226	186	251	304
Profit Before Tax	2,868	3,223	3,761	4,899
Margin (%)	15.0	13.9	13.5	14.5
Total Tax	733	827	959	1,249
Effective Tax Rate (%)	25.6	25.7	26.0	26.0
Profit After Tax	2,135	2,396	2,802	3,650
Minority Interest	112	94	140	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,023	2,302	2,662	3,650
YoY gr. (%)	32.1	13.8	15.7	37.1
Margin (%)	10.6	9.9	9.6	10.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,023	2,302	2,662	3,650
YoY gr. (%)	32.1	13.8	15.7	37.1
Margin (%)	10.6	9.9	9.6	10.8
Other Comprehensive Income	(15)	(14)	(15)	(15)
Total Comprehensive Income	2,008	2,288	2,647	3,635
Equity Shares O/s (mn)	61	61	61	61
EPS (INR)	33.3	37.9	43.9	60.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	8,586	10,479	13,195	15,766
Tangibles	8,144	10,072	12,779	15,339
Intangibles	442	406	416	426
Acc: Dep / Amortization	2,428	3,309	4,382	5,655
Tangibles	2,395	3,268	4,330	5,591
Intangibles	32	41	52	64
Net Fixed Assets	6,158	7,170	8,813	10,111
Tangibles	5,749	6,805	8,448	9,749
Intangibles	409	365	365	362
Capital Work In Progress	603	1,621	1,671	1,754
Goodwill	746	758	758	758
Non-Current Investments	223	288	293	352
Net Deferred Tax Assets	(30)	(6)	(17)	1
Other Non-Current Assets	496	795	724	877
Current Assets				
Investments	-	-	-	-
Inventories	2,940	3,770	4,501	5,452
Trade Receivables	1,343	1,637	1,983	2,403
Cash & Bank Balance	2,254	618	885	1,771
Other Current Assets	286	332	390	472
Total Assets	15,196	17,119	20,137	24,089
Equity				
Equity Share Capital	607	607	607	607
Other Equity	9,421	11,590	14,165	17,557
Total Network	10,028	12,197	14,772	18,164
Non-Current Liabilities				
Long Term Borrowings	1,055	380	380	380
Provisions	188	263	278	304
Other Non Current Liabilities	14	53	28	34
Current Liabilities				
ST Debt / Current of LT Debt	630	670	673	676
Trade Payables	1,091	1,252	1,526	1,848
Other Current Liabilities	848	1,018	1,169	1,349
Total Equity & Liabilities	15,196	17,119	20,137	24,089

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,868	3,223	3,761	4,899
Add. Depreciation	692	881	1,073	1,273
Add. Interest	150	108	90	85
Less Financial Other Income	226	186	251	304
Add. Other	(143)	3	(251)	(304)
Op. Profit before WC Changes	3,568	4,214	4,674	5,954
Net Changes-WC	(977)	(824)	(704)	(968)
Direct Tax	(757)	(847)	(959)	(1,249)
Net Cash from Op. Activities	1,833	2,543	3,011	3,737
Capital Expenditures	(2,098)	(2,804)	(2,556)	(2,444)
Interest / Dividend Income	152	138	251	304
Others	551	1,181	(138)	(416)
Net Cash from Inv. Activities	(1,396)	(1,486)	(2,443)	(2,556)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(255)	(747)	-	-
Dividend Paid	(152)	(191)	(212)	(243)
Interest Paid	(115)	(120)	(90)	(85)
Others	125	(69)	1	33
Net Cash from Fin. Activities	(398)	(1,127)	(301)	(295)
Net Change in Cash	40	(70)	267	885
Free Cash Flow	(267)	(265)	455	1,292

Source: Company, PL

Quarterly Financials (INR mn)

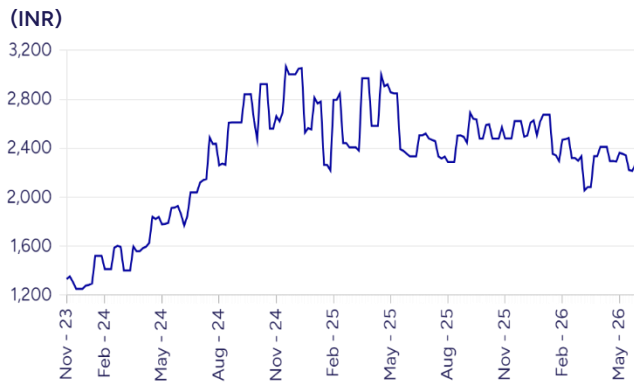
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,623	5,679	5,922	6,040
YoY gr. (%)	26.4	24.1	18.2	18.7
Raw Material Expenses	3,254	3,192	3,304	3,363
Gross Profit	2,369	2,487	2,618	2,677
Margin (%)	42.1	43.8	44.2	44.3
EBITDA	987	995	1,034	1,009
YoY gr. (%)	14.3	15.8	17.7	14.4
Margin (%)	17.6	17.5	17.5	16.7
Depreciation / Depletion	204	220	225	232
EBIT	783	775	809	777
Margin (%)	13.9	13.6	13.7	12.9
Net Interest	35	21	22	30
Other Income	45	64	35	41
Profit before Tax	793	818	822	789
Margin (%)	14.1	14.4	13.9	13.1
Total Tax	202	210	208	207
Effective Tax Rate (%)	25.5	25.6	25.3	26.2
Profit After Tax	591	609	614	582
Minority Interest	18	26	35	15
Share Profit from Associate	-	-	-	-
Adjusted PAT	573	583	579	567
YoY gr. (%)	10.5	13.5	14.1	17.1
Margin (%)	10.2	10.3	9.8	9.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	573	583	579	567
YoY gr. (%)	10.5	13.5	14.1	17.1
Margin (%)	10.2	10.3	9.8	9.4
Other Comprehensive Income	(10)	(11)	(2)	8
Total Comprehensive Income	563	572	577	576
Avg. Shares O/s (mn)	61	61	61	61
EPS (INR)	9.4	10.0	9.5	9.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	33.3	37.9	43.9	60.1
CEPS	44.7	52.4	61.6	81.1
BVPS	165.2	201.0	243.4	299.3
FCF	(4.4)	(4.4)	7.5	21.3
DPS	3.2	3.6	3.5	4.0
Return Ratio (%)				
RoCE	26.4	25.2	24.8	26.7
ROIC	22.9	23.5	23.2	24.7
RoE	22.3	20.7	19.7	22.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	61	65	65	65
Valuation (x)				
PER	69.8	61.4	53.1	38.7
P/B	14.0	11.5	9.5	7.7
P/CEPS	52.0	44.4	37.8	28.7
EV/EBITDA	40.6	35.4	30.4	23.7
EV/Sales	7.4	6.1	5.1	4.1
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	-	-	0.3	0.9
PEG Ratio	2.1	4.4	3.3	1.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	2889	2346
2	03-Feb-26	BUY	3084	2356
3	08-Jan-26	BUY	3085	2606
4	11-Nov-25	BUY	3085	2566
5	08-Oct-25	BUY	3085	2590
6	11-Aug-25	BUY	3087	2503
7	07-Jul-25	BUY	3087	2456
8	21-May-25	BUY	3087	2549
9	09-Apr-25	BUY	3308	2635
10	17-Mar-25	BUY	3370	2810

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	HOLD	1989	1562
14	Samhi Hotels	BUY	268	154
15	TCI Express	BUY	694	514
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	BUY	122	79

PL's Recommendation Nomenclature (Absolute Performance)

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

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