

Rating: BUY | CMP: Rs2,356 | TP: Rs3,084

February 3, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	3,084	3,085	3,085	3,085
Sales (Rs. m)	28,372	34,433	29,279	34,614
% Chng.	(3.1)	(0.5)		
EBITDA (Rs. m)	5,047	6,278	5,234	6,288
% Chng.	(3.6)	(0.2)		
EPS (Rs.)	48.5	64.2	51.4	65.8
% Chng.	(5.6)	(2.4)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	19,126	23,212	28,372	34,433
EBITDA (Rs. m)	3,484	4,073	5,047	6,278
Margin (%)	18.2	17.5	17.8	18.2
PAT (Rs. m)	2,046	2,336	2,946	3,894
EPS (Rs.)	33.7	38.5	48.5	64.2
Gr. (%)	33.6	14.2	26.1	32.2
DPS (Rs.)	3.2	3.3	3.5	4.0
Yield (%)	0.1	0.1	0.1	0.2
RoE (%)	22.5	21.0	21.5	23.0
RoCE (%)	26.4	25.3	26.7	27.6
EV/Sales (x)	7.4	6.1	5.0	4.0
EV/EBITDA (x)	40.9	34.9	28.0	22.2
PE (x)	69.9	61.2	48.5	36.7
P/BV (x)	14.3	11.7	9.5	7.6

Key Data

	DOMS.BO DOMS IN
52-W High / Low	Rs.3,065 / Rs.2,250
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.143bn/ \$ 1,562m
Shares Outstanding	61m
3M Avg. Daily Value	Rs.192.1m

Shareholding Pattern (%)

Promoter's	70.38
Foreign	8.38
Domestic Institution	18.28
Public & Others	2.96
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(11.9)	1.7	(6.6)
Relative	(7.5)	0.3	(11.4)

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Growth button gets reset

Quick Pointers:

- A 50:50 JV will be formed with Seven SpA, a FILA Group company, to focus on backpacks, pencil cases and bags.
- Aiming for a top-line growth of ~18-20% in FY27E.

We cut our EPS estimates by 6%/3% for FY27E/FY28E amid delays in commercialization of the new plant at Umbergaon. DOMS IN reported an in-line performance with revenues of Rs5,922mn (PLe Rs5,918mn) and EBITDA margin of 17.5% (PLe 17.4%) aided by strong performance in the hygiene business. While stationary business also reported a decent performance, additional growth fillip is expected to materialize after the new plant at Umbergaon commences operations from 2QFY27E. Aided by capacity expansion in core stationery business, widening product basket (SKU count is up by ~250 in last 1 year), and strengthening distribution network we expect sales/PAT CAGR of 22%/23% over FY25-FY28E. We maintain BUY on the stock with a TP of Rs3,084 (50x FY28E EPS). We cut our target multiple to 50x (earlier 60x) as growth moderation is evident amid delays in expansion plan.

Revenue increased 18.2% YoY: Top line increased 18.2% YoY to Rs5,922mn (PLe Rs5,918mn). Stationery revenue increased 17.1% YoY to Rs5,286mn, contributing 89.2% to the overall revenue, with an EBITDA margin of 18.8%. Hygiene revenue increased 27.8% YoY to Rs637mn, contributing 10.8% to sales, with an EBITDA margin of 12.1%. For 9MFY26, consolidated revenue grew by 22.7% YoY to Rs17,224mn.

EBITDA/PAT up 17.7%/14.1% YoY: EBITDA increased 17.7% YoY to Rs1,034mn (PLe Rs1,030mn) with a margin of 17.5% (PLe 17.4%). PAT after MI increased by 14.1% YoY to Rs579mn (PLe Rs586mn) with a margin of 9.8% (PLe 9.9%) as compared to a margin of 10.1% in 3QFY25. For 9MFY26, EBITDA increased 15.9% YoY to Rs3,017mn while PAT after MI increased 12.7% YoY to Rs1,734mn.

Con-call highlights: **1)** Capex for FY26E/FY27E is pegged at Rs2.5bn/Rs2.25-2.5bn respectively. **2)** Stock-in-trade increased 127.5% YoY to ~Rs 631mn (3.7% of sales) in 9MFY26 as paper stationery and flat-style diapers were increasingly outsourced from third party vendors. **3)** Capacity expansion at Umbergaon will be undertaken in phases, beginning with wooden pencils, then writing instruments (pens, markers, and highlighters), followed by erasers and sharpeners, and lastly scholastic art materials. **4)** More than 90% of the hygiene revenue comes from sale of diapers. **5)** Initial investment in JV with Seven SpA will be to the tune of Rs150mn. Gross fixed asset turnover in the business is likely to be ~3-4x and production will happen at Umbergaon. Initially, the focus will be on export opportunities (supply products to FILA Group) with plans to serve Indian market at a later stage. **6)** Tips are currently outsourced. However, with commissioning of the new plant at Umbergaon, the plan is to commence captive production. **7)** Roughly, Rs20mn has been invested in SKIDO and revenue for 9MFY26 stood at

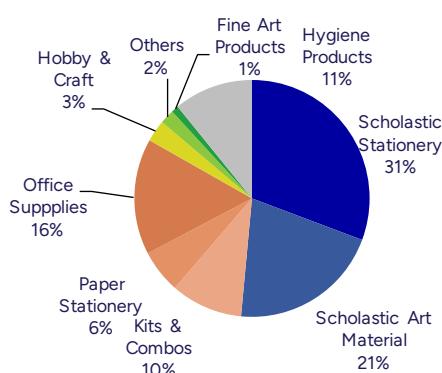
~Rs95mn. **8)** Due to levy of US tariffs exports of wooden pencils suffered. However, loss of revenue got compensated to a certain extent by launching mechanical & colored pencils. **9)** DOMS IN aims to increase the capacity of wooden pencils from ~5.5mn pieces per day to ~8mn pieces per day. **10)** Typically, it takes ~90 days to set up the P&M and commence production after the possession of building is received. After production begins, it takes ~6-7 months to stabilize and reach optimum utilization. **11)** DOMS IN has acquired land and building in Jammu spread over 2.5 acres for ~Rs160mn to expand wood processing capabilities to support pencil expansion.

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr (%)	Q3FY26E	% Var	Q2FY26	QoQ gr (%)	9MFY26	9MFY25	YoY gr (%)
Net Sales	5,922	5,011	18.2	5,918	0.1	5,679	4.3	17,224	14,039	22.7
Expenditure										
Raw Materials	3,304	2,829	16.8	3,367	(1.9)	3,192	3.5	9,750	7,953	22.6
% of Net sales	55.8	56.5		56.9		56.2		56.6	56.7	
Personnel	848	702	20.7	829	2.3	816	3.9	2,427	1,928	25.9
% of Net sales	14.3	14.0		14.0		14.4		14.1	13.7	
Other Expenses	736	601	22.5	692	6.3	676	8.9	2,030	1,556	30.5
% of Net sales	12.4	12.0		11.7		11.9		11.8	11.1	
Total Expenditure	4,888	4,133	18.3	4,888	(0.0)	4,684	4.4	14,207	11,437	24.2
EBITDA	1,034	879	17.7	1,030	0.4	995	3.9	3,017	2,602	15.9
Margin (%)	17.5	17.5		17.4		17.5		17.5	18.5	
Depreciation	225	175	28.2	219	2.7	220	2.1	649	484	34.0
EBIT	809	703	15.1	811	(0.2)	775	4.4	2,367	2,118	11.8
Interest	22	36	(37.3)	41	(45.9)	21	6.9	78	114	(31.5)
Other Income	35	62	(43.5)	71	(50.6)	64	(45.4)	144	178	(19.1)
PBT	822	730	12.7	840	(2.2)	818	0.4	2,434	2,182	11.5
Tax	208	187	11.3	214	(2.9)	210	(0.8)	620	559	10.9
Tax Rate (%)	25.3	25.6		25.5		25.6		25.5	25.6	
Share of profit/loss from associates	0	0	705.9	-	NM	(0)	NM	(0)	(0)	NM
Reported PAT	614	543	13.1	626	(1.9)	609	0.9	1,814	1,623	11.8
Margin (%)	10.4	10.8		10.6		10.7		10.5	11.6	
OCI	(2)	(2)	NM	-	NM	(11)	NM	(23)	(12)	NM
PAT inclusive of OCI	612	541	13.2	626	(2.2)	598	2.5	1,791	1,610	11.2
EPS	9.5	8.4	14.1	10.3	(7.5)	9.6	(0.6)	28.6	25.4	12.7

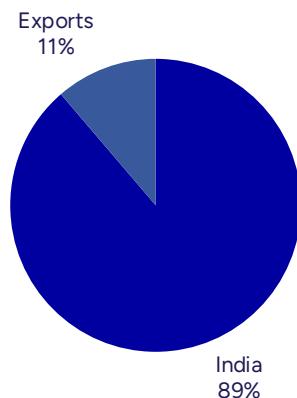
Source: Company, PL

Exhibit 2: Scholastic Stationery formed 31% of sales in 3QFY26



Source: Company, PL

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



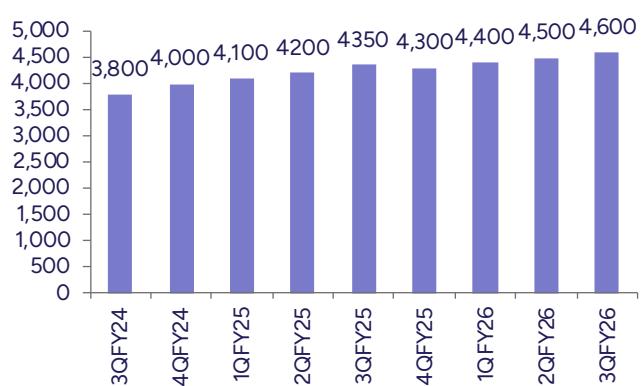
Source: Company, PL

Exhibit 4: Retail outlets stood at 145,000 in 3QFY26



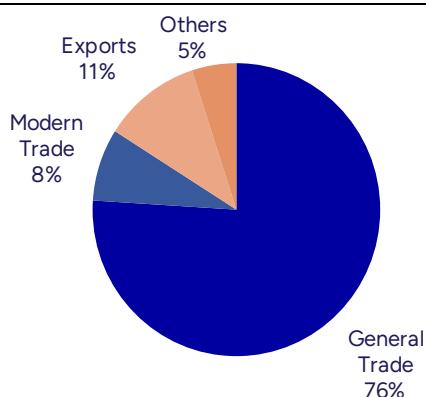
Source: Company, PL *Restated

Exhibit 5: SKU count stood at 4,600+ in 3QFY26



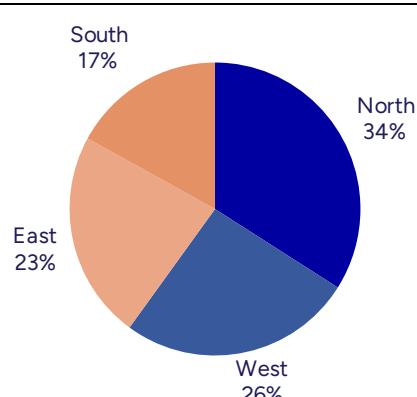
Source: Company, PL

Exhibit 6: General trade forms 76% of the channel mix



Source: Company, PL

Exhibit 7: North & West forms 60% of revenue



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	19,126	23,212	28,372	34,433
YoY gr. (%)	24.4	21.4	22.2	21.4
Cost of Goods Sold	10,806	13,138	16,115	19,558
Gross Profit	8,320	10,074	12,257	14,875
Margin (%)	43.5	43.4	43.2	43.2
Employee Cost	2,652	3,262	3,891	4,568
Other Expenses	2,183	2,739	3,320	4,029
EBITDA	3,484	4,073	5,047	6,278
YoY gr. (%)	27.8	16.9	23.9	24.4
Margin (%)	18.2	17.5	17.8	18.2
Depreciation and Amortization	692	888	1,064	1,266
EBIT	2,793	3,185	3,983	5,012
Margin (%)	14.6	13.7	14.0	14.6
Net Interest	150	97	96	95
Other Income	226	209	255	310
Profit Before Tax	2,868	3,296	4,142	5,227
Margin (%)	15.0	14.2	14.6	15.2
Total Tax	710	841	1,056	1,333
Effective tax rate (%)	24.8	25.5	25.5	25.5
Profit after tax	2,158	2,456	3,086	3,894
Minority interest	112	120	140	-
Share Profit from Associate	0	-	-	-
Adjusted PAT	2,046	2,336	2,946	3,894
YoY gr. (%)	33.6	14.2	26.1	32.2
Margin (%)	10.7	10.1	10.4	11.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,046	2,336	2,946	3,894
YoY gr. (%)	33.6	14.2	26.1	32.2
Margin (%)	10.7	10.1	10.4	11.3
Other Comprehensive Income	(15)	(25)	(15)	(15)
Total Comprehensive Income	2,031	2,311	2,931	3,879
Equity Shares O/s (m)	61	61	61	61
EPS (Rs)	33.7	38.5	48.5	64.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	8,586	11,280	13,759	16,104
Tangibles	8,144	10,828	13,298	15,633
Intangibles	442	452	462	472
Acc: Dep / Amortization	2,428	3,315	4,379	5,646
Tangibles	2,395	3,274	4,328	5,581
Intangibles	32	41	52	64
Net fixed assets	6,158	7,964	9,380	10,459
Goodwill	5,749	7,554	8,970	10,052
Non-Current Investments	223	224	270	325
Net Deferred tax assets	(30)	(52)	(45)	(30)
Other Non-Current Assets	496	330	346	351
Current Assets				
Investments	-	-	-	-
Inventories	2,940	3,371	4,120	4,811
Trade receivables	1,343	1,526	1,866	2,264
Cash & Bank Balance	2,254	2,264	2,968	4,830
Other Current Assets	286	325	397	482
Total Assets	15,196	17,220	20,454	24,627
Equity				
Equity Share Capital	607	607	607	607
Other Equity	9,421	11,652	14,510	18,146
Total Networth	10,028	12,259	15,117	18,753
Non-Current Liabilities				
Long Term borrowings	1,055	755	755	755
Provisions	188	174	213	258
Other non current liabilities	14	23	28	34
Current Liabilities				
ST Debt / Current of LT Debt	630	483	487	490
Trade payables	1,091	1,336	1,555	1,887
Other current liabilities	848	824	908	1,033
Total Equity & Liabilities	15,196	17,220	20,454	24,627

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,868	3,296	4,142	5,227
Add. Depreciation	692	888	1,064	1,266
Add. Interest	150	97	96	95
Less Financial Other Income	226	209	255	310
Add. Other	(143)	(209)	(255)	(310)
Op. profit before WC changes	3,568	4,073	5,047	6,278
Net Changes-WC	(977)	(437)	(846)	(707)
Direct tax	(757)	(841)	(1,056)	(1,333)
Net cash from Op. activities	1,833	2,796	3,144	4,238
Capital expenditures	(2,098)	(2,229)	(2,149)	(2,114)
Interest / Dividend Income	152	209	255	310
Others	551	(55)	(272)	(268)
Net Cash from Inv. activities	(1,396)	(2,075)	(2,165)	(2,073)
Issue of share cap. / premium	-	-	-	-
Debt changes	(255)	-	-	-
Dividend paid	(152)	(200)	(212)	(243)
Interest paid	(115)	(97)	(96)	(95)
Others	125	(413)	33	35
Net cash from Fin. activities	(398)	(710)	(275)	(303)
Net change in cash	40	11	704	1,862
Free Cash Flow	(267)	567	995	2,124

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		33.7	38.5	48.5	64.2
CEPS		45.1	53.1	66.1	85.0
BVPS		165.2	202.0	249.1	309.0
FCF		(4.4)	9.3	16.4	35.0
DPS		3.2	3.3	3.5	4.0
Return Ratio(%)					
RoCE		26.4	25.3	26.7	27.6
ROIC		22.9	23.7	24.7	25.5
RoE		22.5	21.0	21.5	23.0
Balance Sheet					
Net Debt : Equity (x)		(0.1)	(0.1)	(0.1)	(0.2)
Net Working Capital (Days)		61	56	57	55
Valuation(x)					
PER		69.9	61.2	48.5	36.7
P/B		14.3	11.7	9.5	7.6
P/CEPS		52.2	44.4	35.7	27.7
EV/EBITDA		40.9	34.9	28.0	22.2
EV/Sales		7.4	6.1	5.0	4.0
Dividend Yield (%)		0.1	0.1	0.1	0.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	5,087	5,623	5,679	5,922
YoY gr. (%)	26.0	26.4	24.1	18.2
Raw Material Expenses	2,853	3,254	3,192	3,304
Gross Profit	2,235	2,369	2,487	2,618
Margin (%)	43.9	42.1	43.8	44.2
EBITDA	883	987	995	1,034
YoY gr. (%)	16.2	14.3	15.8	17.7
Margin (%)	17.3	17.6	17.5	17.5
Depreciation / Depletion	208	204	220	225
EBIT	675	783	775	809
Margin (%)	13.3	13.9	13.6	13.7
Net Interest	36	35	21	22
Other Income	48	45	64	35
Profit before Tax	686	793	818	822
Margin (%)	13.5	14.1	14.4	13.9
Total Tax	174	202	210	208
Effective tax rate (%)	25.3	25.5	25.6	25.3
Profit after Tax	513	591	609	614
Minority interest	28	18	26	35
Share Profit from Associates	-	-	-	-
Adjusted PAT	484	573	583	579
YoY gr. (%)	7.2	10.5	13.5	14.1
Margin (%)	9.5	10.2	10.3	9.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	484	573	583	579
YoY gr. (%)	7.2	10.5	13.5	14.1
Margin (%)	9.5	10.2	10.3	9.8
Other Comprehensive Income	(3)	(10)	(11)	(2)
Total Comprehensive Income	482	563	572	577
Avg. Shares O/s (m)	61	61	61	61
EPS (Rs)	8.0	9.4	9.6	9.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	3,085	2,606
2	11-Nov-25	BUY	3,085	2,566
3	08-Oct-25	BUY	3,085	2,590
4	11-Aug-25	BUY	3,087	2,503
5	07-Jul-25	BUY	3,087	2,456
6	21-May-25	BUY	3,087	2,549
7	09-Apr-25	BUY	3,308	2,635
8	17-Mar-25	BUY	3,370	2,810
9	05-Feb-25	BUY	3,370	2,637

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apreejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,183	874
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,085	2,606
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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

ANALYST CERTIFICATION

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