

Oct-Dec'25 Earnings Preview

Same shelf, different stories

Education companies under our coverage are expected to report 8.5% YoY growth in top-line during 3QFY26E. DOMS IN is likely to report an 18.1% YoY growth in top-line, aided by commissioning of the 3rd production line in hygiene business. In contrast, NELI IN's top-line is expected to remain under pressure, largely due to weak stationery exports following levy of tariffs by the US. On the operating front, while DOMS IN is expected to report a healthy EBITDA margin of 17.4% driven by operating leverage in the hygiene business (seasonally strong quarter), NELI IN's performance is likely to remain subdued with an EBITDA margin of 3.0% amid weak top-line growth.

DOMS IN's top-line to increase by 18.1% YoY: DOMS IN is likely to report an 18.1% YoY growth in top-line to Rs5,918mn in 3QFY26E. The core stationery business is likely to grow by 17.3% YoY to Rs5,295mn. On the other hand, hygiene business is expected to report a revenue growth of 25.0%, supported by commissioning of the 3rd production line of diapers. Consolidated EBITDA margin is likely to remain flat at 17.4% but operating performance of the hygiene business is likely to witness an improvement driven by seasonality. We retain 'BUY' on the stock with a TP of Rs3,085 (60x FY27E EPS; no change in target multiple).

NELI IN's top-line to decline by 8.6% YoY: We expect NELI IN's publishing top-line to decrease by 7.0% YoY to Rs1,069mn while the stationery top-line is likely to decline by 9.6% YoY to Rs1,507mn on account of fall in stationary exports amid levy of tariff by the US. Publishing business is expected to report an EBIT margin of 4.0%, while stationery segment is expected to report an EBIT margin of 0.5%. We maintain a "REDUCE" on the stock with a TP of Rs119. We value the core business at 11x (no change in target multiple) and K-12 at Rs28 per share.

January 8, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
DOMS Industries	BUY	2,606	3,085
Navneet Education	REDUCE	156	119

Source: PL

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Exhibit 2: Q3FY26 Result Preview – Education (Rs mn)

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
DOMS Industries	Sales	5,918	5,011	18.1	5,679	4.2	We expect DOMS IN's topline to increase 18.1% YoY to Rs5,918mn, supported by commissioning of the 3rd production line in hygiene business. The core stationary business is expected to report top-line growth of 17.3% YoY to Rs5,295mn while the hygiene business is expected to register a healthy growth of 25.0% YoY to Rs623mn. Overall, EBITDA margin is expected to be at 17.4% for the quarter.
	EBITDA	1,030	879	17.2	995	3.5	
	Margin (%)	17.4	17.5	-13 bps	17.5	-12 bps	
	PBT	840	730	15.2	818	2.7	
	Adj. PAT	586	507	15.5	583	0.6	
Navneet Education	Sales	2,582	2,823	-8.6	2,470	4.5	We expect NELI IN's publishing top-line to decrease 7.0% YoY to Rs1,069mn in 3QFY26E while the stationery top-line is likely to decline by 9.6% YoY to Rs1,507mn on account of fall in stationary exports amid levy of tariff by the US. Overall, we anticipate revenues to decline by 8.6% YoY to Rs2,582mn with an EBITDA of Rs77mn
	EBITDA	77	178	(56.4)	10	674.6	
	Margin (%)	3.0	6.3	-329 bps	0.4	260 bps	
	PBT	-101	-5	NA	-170	NA	
	Adj. PAT	-75	-97	NA	-150	NA	

Source: Company, PL

Exhibit 3: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
DOMS Industries	C	BUY	2,606	3,085	158.2	19,126	23,653	29,279	34,614	3,484	4,133	5,234	6,288	2,046	2,399	3,120	3,991	33.7	39.5	51.4	65.8	22.5	21.5	22.5	23.1	77.3	65.9	50.7	39.6
Navneet Education	C	REDUCE	156	119	34.4	17,860	17,264	18,644	20,216	3,180	3,116	3,104	3,480	1,397	1,834	1,711	1,914	6.3	8.3	7.7	8.7	8.9	9.7	8.5	8.9	24.6	18.8	20.1	18.0

Source: Company, PL

S=Standalone / C=Consolidated

Exhibit 4: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
DOMS Industries	BUY	BUY	3,085	3,085	0.0%	29,279	29,279	0.0%	34,614	34,614	0.0%	3,120	3,120	0.0%	3,991	3,991	0.0%	51.4	51.4	0.0%	65.8	65.8	0.0%
Navneet Education	REDUCE	REDUCE	119	119	-0.2%	18,644	19,080	-2.3%	20,216	20,770	-2.7%	1,711	1,705	0.4%	1,914	1,930	-0.8%	7.7	7.7	0.4%	8.7	8.7	-0.8%

Source: Company, PL

C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	235	143
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	422
4	DOMS Industries	BUY	3,085	2,566
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	710
7	InterGlobe Aviation	Hold	5,236	4,861
8	Lemon Tree Hotels	Hold	174	155
9	Mahindra Logistics	BUY	386	317
10	Navneet Education	Reduce	119	148
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	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	387	398
18	Zee Entertainment Enterprises	BUY	158	92

PL's Recommendation Nomenclature

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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