

Jan-Mar'26
Earnings
Preview

Education

April 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
DOMS Industries	BUY	2,346	2,889
Flair Writing Industries	BUY	296	387

RM cost inflation is rearing its head

Quick Pointers

- RM cost inflation amid rising crude & export overhang to weigh down performance

Education companies under our coverage are expected to report a modest 14.6% YoY growth in topline amid rising export headwinds given the ongoing geo-political tensions in West Asia. DOMS IN is likely to report a 17.0% YoY growth in topline led by stationary business. On the other hand, FLAIR IN is expected to report topline growth of 10.6% YoY (lowest in last 5 quarters) led by weak exports. Initial signs of margin pressure is also evident amid rising crude prices as DOMS IN is expected to report an EBITDA margin of 16.3% (down 100bps YoY). Though FLAIR IN's EBITDA margin is expected to increase 140bps YoY; the base was low amid inferior product mix and on sequential basis EBITDA margin is likely to contract 80bps YoY to 17.1%. Given rising RM prices we have cut our EPS estimates for DOMS IN and FLAIR IN by ~6-8% and ~6-10% respectively over the next 2 years.

EBITDA margin of DOMS IN to contract by 100bps to 16.3%: DOMS IN is likely to report a 17.0% YoY growth in topline to Rs5,951mn in 4QFY26E. The core stationary revenue is likely to grow by 17.6% YoY to Rs5,419mn. On the other hand, hygiene business is expected to report a revenue growth of 10.6% YoY to Rs531mn. Consolidated EBITDA margin is likely to contract to 16.3% on the back of raw material price inflation. We cut our EPS estimates by 8%/6% for FY27E/FY28E respectively due to RM cost inflation and retain 'BUY' on the stock with a TP of Rs2,889 (50x FY28E EPS; no change in target multiple).

FLAIR IN's topline growth impacted by export headwinds: We expect FLAIR IN's topline to increase by 10.6% YoY to Rs3,297mn amid weak export performance due to the ongoing geopolitical challenges in West Asia. On the other hand, EBITDA margin is expected to moderate to 17.1% reflecting the impact of rising crude derivatives. We cut our EPS estimates by 6%/10% for FY27E/FY28E respectively due to RM cost inflation and retain "BUY" on the stock with a TP of Rs387 (23x FY28E EPS; no change in target multiple).

Exhibit 1 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
DOMS Industries	Sales	5,951	5,087	17.0	5,922	0.5	We expect DOMS IN's topline to increase 17.0% YoY to Rs5,951mn. The core stationary business is expected to report top-line growth of 17.6% YoY to Rs5,419mn while the hygiene business is expected to register a growth of 10.6% YoY to Rs531mn. Overall, EBITDA margin is expected to moderate to 16.3% for the quarter due to raw material price inflation.
	EBITDA	968	883	9.6	1,034	(6.4)	
	Margin (%)	16.3	17.3	-109 bps	17.5	-120 bps	
	PBT	761	686	10.8	822	(7.5)	
	Adj. PAT	525	484	8.4	579	(9.3)	
Flair Writing Industries	Sales	3,297	2,980	10.6	3,177	3.8	We expect FLAIR IN's topline to increase by 10.6% YoY to Rs3,297mn primarily impacted by weak stationery exports amid ongoing geopolitical challenges in West Asia. On the margin front, EBITDA margin is expected to moderate to 17.1% (down 80bps QoQ) reflecting the impact of cost inflation.
	EBITDA	565	468	20.8	569	(0.7)	
	Margin (%)	17.1	15.7	144 bps	17.9	-77 bps	
	PBT	459	414	10.9	454	1.2	
	Adj. PAT	333	308	7.9	327	1.6	

Source: Company, PL

Exhibit 2 : Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				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	2,346	2,889	142.4	19,126	23,175	28,217	33,965	3,484	3,984	4,716	5,961	2,046	2,260	2,699	3,657	33.7	37.2	44.5	60.3	22.5	20.3	20.0	22.2	69.6	63.0	52.7	38.9
Flair Writing Industries	C	BUY	296	387	31.2	10,799	12,569	14,121	15,828	1,847	2,234	2,425	2,879	1,196	1,373	1,454	1,773	11.3	13.0	13.8	16.8	12.5	12.7	12.0	13.0	26.1	22.7	21.5	17.6

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 3 : Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						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	2,889	3,084	-6.3%	28,217	28,372	-0.5%	33,965	34,433	-1.4%	2,699	2,946	-8.4%	3,657	3,894	-6.1%	44.5	48.5	-8.4%	60.3	64.2	-6.1%
Flair Writing Industries	BUY	BUY	387	413	-6.4%	14,121	14,485	-2.5%	15,828	16,282	-2.8%	1,454	1,613	-9.9%	1,773	1,893	-6.4%	13.8	15.3	-9.9%	16.8	18.0	-6.4%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3084	2356
5	Flair Writing Industries	BUY	413	316
6	Imagicaaworld Entertainment	BUY	70	48
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	407	340
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	BUY	336	235
13	PVR Inox	BUY	1274	987
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	Hold	2191	1836
16	Samhi Hotels	BUY	264	147
17	TCI Express	BUY	694	537
18	V.I.P. Industries	Reduce	352	390
19	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

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