DOMS Industries (DOMS IN)

Rating: BUY | CMP: Rs2,566 | TP: Rs3,085

A growth juggernaut

November 11, 2025

Q2FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,085		3,085	
Sales (Rs. m)	29,279	34,614	29,279	34,614
% Chng.	-	-		
EBITDA (Rs. m)	5,234	6,288	5,234	6,288
% Chng.	-	-		
EPS (Rs.)	51.4	65.8	51.4	65.8
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	19,126	23,653	29,279	34,614
EBITDA (Rs. m)	3,484	4,133	5,234	6,288
Margin (%)	*18.2*	*17.5*	*17.9*	*18.2*
PAT (Rs. m)	2,046	2,399	3,120	3,991
EPS (Rs.)	33.7	39.5	51.4	65.8
Gr. (%)	*33.6*	*17.3*	*30.0*	*27.9*
DPS (Rs.)	3.2	3.3	3.5	4.0
Yield (%)	*0.1*	*0.1*	*0.1*	*0.2*
RoE (%)	*22.5*	*21.5*	*22.5*	*23.1*
RoCE (%)	*26.4*	*25.5*	*27.1*	*27.2*
EV/Sales (x)	8.1	6.5	5.2	4.3
EV/EBITDA (x)	44.5	37.4	29.3	23.9
PE (x)	76.1	64.9	49.9	39.0
P/BV (x)	15.5	12.6	10.1	8.1

Key Data	**DOMS.BO | DOMS IN**
52-W High / Low	Rs.3,115 / Rs.2,092
Sensex / Nifty	83,871 / 25,695
Market Cap	Rs.156bn/ $ 1,758m
Shares Outstanding	61m
3M Avg. Daily Value	Rs.506.73m

Shareholding Pattern (%)

Promoter's	70.38
Foreign	8.50
Domestic Institution	17.71
Public & Others	3.39
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.5	(3.2)	(7.9)
Relative	(1.1)	(8.3)	(12.7)

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Quick Pointers:

- Despite a GST led transitory issue (order postponement by trade partners), stationary revenue was up 17.4% YoY

DOMS IN reported better-than-expected performance with revenues of Rs5,679mn (PLe Rs5,500mn) and EBITDA margin of 17.5% (PLe 17.3%) aided by healthy volume growth in stationary segment amid new product launches within categories like scholastic stationery, kits & combos and office supplies. Even hygiene business reported healthy revenues of Rs474mn (PLe Rs400mn) with an EBITDA margin of 8.1% (PLe 7.5%). The new development plan on 44-acres land parcel at Umbergaon has witnessed slight delay due to extensive monsoons (Rs1,500mn incurred towards capex in 1HFY26) and commercial production is expected to begin by 1QFY27E. 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 ~10K in last 1 year) we expect sales/PAT CAGR of 22%/24% over FY25-FY28E. We broadly maintain our estimates and maintain BUY on the stock with a TP of Rs3,085 (60x FY27E EPS; no change in target multiple).

Revenue increased 24.1% YoY: Top line increased 24.1% YoY to Rs5,679mn (PLe Rs5,500mn). Stationery revenue increased 17.4% YoY to Rs5,205mn, contributing 91.7% to the overall revenue, with an EBITDA margin of 19.6%. Hygiene revenue stood at Rs474mn, contributing 8.3% to sales, with an EBITDA margin of 8.1%.

EBITDA/PAT up 15.8%/13.5% YoY: EBITDA increased 15.8% YoY to Rs995mn (PLe Rs951mn) with a margin of 17.5% (PLe 17.3%). PAT after MI increased by 13.5% YoY to Rs583mn (PLe Rs552mn) with a margin of 10.3% (PLe 10.0%) as compared to a margin of 11.2% in 2QFY25. Beat at PAT level was driven by higher other income at Rs64mn (PLe Rs55mn) and lower finance cost of Rs21mn (PLe Rs35mn).

Con-call highlights: 1) Capex guidance remains intact at ~Rs2.10–Rs2.25bn for FY26E. **2)** The 44-acre expansion project witnessed construction delays due to heavy monsoons; however, possession of the 1st building is expected in 4QFY26E, with commercial production likely to begin in 1QFY27E. **3)** The international/domestic business' gross product sales grew 18.5%/28.0% YoY respectively. **4)** ~45–50% of revenue was impacted by GST transition (from 12%/5% to 0%), and sales could have been ~3–4% higher without this impact. **5)** With the new 44-acre plant, DOMS IN plans to commence in-house tip production using automated lines (already ordered). However, 3rd-party outsourcing will continue to meet growing demand. **6)** Decline in GT contribution in 2QFY26 (on QoQ basis) was driven by (i) a higher share of baby hygiene products (~35% of sales is from e-com), and (ii) GST 2.0 transition impact. Additionally, GT sales were seasonally lower due to the festive period. However, GT contribution is expected to normalize to ~75%, going forward. **7)** Ball-point pen capacity has gradually increased by ~1mn pens/day, reaching ~3–3.25mn pens/day currently. Overtime, the combined capacity for all pen types is expected to reach ~5mn pens/day. **8)**

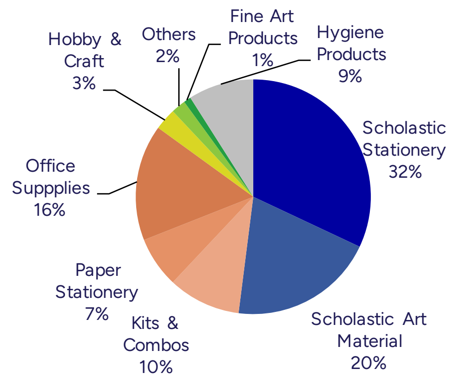
EBITDA margin is expected to be in the band of ~16.5%-17.5% for FY26E. **9)** Revenue growth guidance of ~18-20% is intact for FY26E. **10)** Capacity utilization in core categories such as scholastic stationery and scholastic art materials is above 95%, while office supplies and hobbies & craft segments are operating at ~75%. **11)** Employee costs formed 14.4% of sales in 2QFY26 as against 13.4%/13.6% in 2QFY25/1QFY26 respectively led by workforce expansion.

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr (%)	Q2FY26E	% Var	Q1FY26	QoQ gr (%)	H1FY26	H1FY25	YoY gr (%)
Net Sales	**5,679**	**4,578**	***24.1***	**5,500**	***3.3***	**5,623**	***1.0***	**11,302**	**9,028**	***25.2***
Expenditure										
Raw Materials	3,192	2,591	*23.2*	3,135	*1.8*	3,254	*(1.9)*	6,446	5,124	*25.8*
% of Net sales	*56.2*	*56.6*		*57.0*		*57.9*		*57.0*	*56.8*	
Personnel	816	615	*32.6*	781	*4.4*	764	*6.7*	1,580	1,226	*28.8*
% of Net sales	*14.4*	*13.4*		*14.2*		*13.6*		*14.0*	*13.6*	
Other Expenses	676	512	*32.0*	632	*6.9*	618	*9.5*	1,294	955	*35.5*
% of Net sales	*11.9*	*11.2*		*11.5*		*11.0*		*11.4*	*10.6*	
Total Expenditure	4,684	3,718	*26.0*	4,548	*3.0*	4,635	*1.0*	9,319	7,305	*27.6*
EBITDA	**995**	**859**	***15.8***	**951**	***4.6***	**987**	***0.8***	**1,983**	**1,723**	***15.0***
Margin (%)	*17.5*	*18.8*		*17.3*		*17.6*		*17.5*	*19.1*	
Depreciation	220	161	*36.9*	203	*8.2*	204	*7.9*	424	309	*37.4*
EBIT	**775**	**698**	***11.0***	**748**	***3.6***	**783**	***(1.1)***	**1,558**	**1,414**	***10.2***
Interest	21	38	*(45.4)*	35	*(39.5)*	35	*(39.7)*	56	78	*(28.9)*
Other Income	64	61	*6.1*	55	*17.0*	45	*43.1*	109	116	*(6.0)*
PBT	**818**	**721**	***13.6***	**768**	***6.5***	**793**	***3.1***	**1,612**	**1,452**	***11.0***
Tax	210	184	*14.1*	196	*7.0*	202	*3.6*	412	372	*10.6*
Tax Rate (%)	*25.6*	*25.5*		*25.5*		*25.5*		*25.6*	*25.6*	
Share of profit/loss from associates	(0)	(0)	*NM*	-	*NM*	(0)	*NM*	(0)	(0)	*NM*
Reported PAT	**609**	**537**	***13.4***	**572**	***6.3***	**591**	***3.0***	**1,200**	**1,080**	***11.1***
Margin (%)	*10.7*	*11.7*		*10.4*		*10.5*		*10.6*	*12.0*	
OCI	(11)	(9)	*NM*	-	*NM*	(10)	*NM*	(21)	(10)	*NM*
PAT inclusive of OCI	**598**	**527**	***13.3***	**572**	***4.4***	**581**	***2.9***	**1,179**	**1,069**	***10.2***
EPS	**9.6**	**8.8**	***8.6***	**9.4**	***1.8***	**9.4**	***1.7***	**19.0**	**17.8**	***7.0***

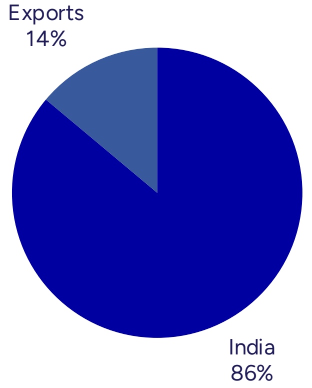
Source: Company, PL

Exhibit 2: Scholastic Stationery formed 32% of sales in 2QFY26



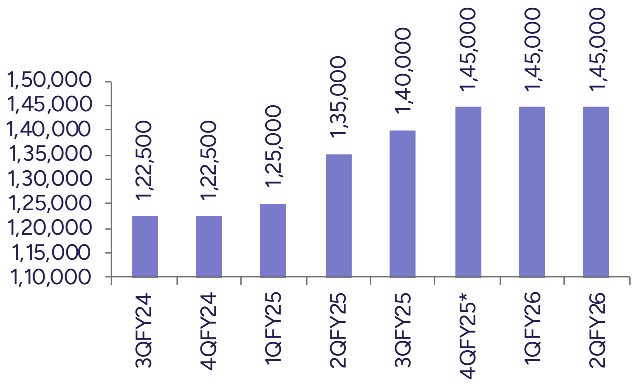
Source: Company, PL

Exhibit 3: Exports contributed 14% to revenue in 2QFY26



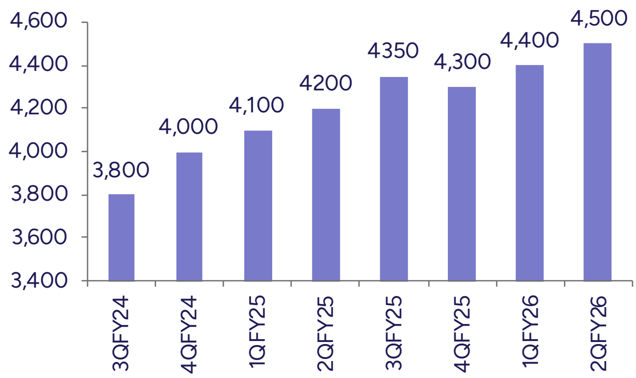
Source: Company, PL

Exhibit 4: Retail outlets stood at 145,000 in 2QFY26



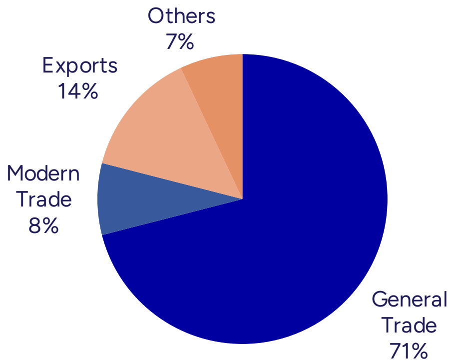
*Source: Company, PL *Restated*

Exhibit 5: SKU count for 2QFY26 stood at 4,500+



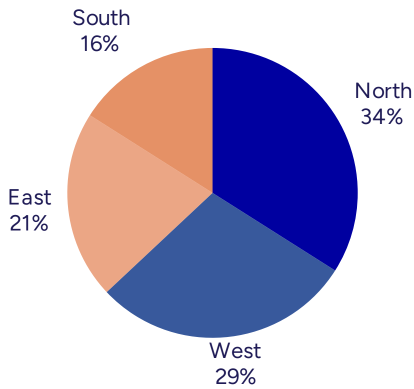
Source: Company, PL

Exhibit 6: General trade forms 71% of the channel mix



Source: Company, PL

Exhibit 7: North & West forms 63% of revenue



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**19,126**	**23,653**	**29,279**	**34,614**
YoY gr. (%)	*24.4*	*23.7*	*23.8*	*18.2*
Cost of Goods Sold	10,806	13,530	16,748	19,938
Gross Profit	8,320	10,124	12,532	14,676
Margin (%)	*43.5*	*42.8*	*42.8*	*42.4*
Employee Cost	2,652	3,247	3,872	4,546
Other Expenses	2,183	2,744	3,426	3,842
EBITDA	**3,484**	**4,133**	**5,234**	**6,288**
YoY gr. (%)	*27.8*	*18.6*	*26.6*	*20.1*
Margin (%)	*18.2*	*17.5*	*17.9*	*18.2*
Depreciation and Amortization	692	868	1,044	1,171
EBIT	**2,793**	**3,265**	**4,191**	**5,117**
Margin (%)	*14.6*	*13.8*	*14.3*	*14.8*
Net Interest	150	143	140	140
Other Income	226	260	326	381
Profit Before Tax	**2,868**	**3,382**	**4,376**	**5,357**
Margin (%)	*15.0*	*14.3*	*14.9*	*15.5*
Total Tax	710	862	1,116	1,366
Effective tax rate (%)	*24.8*	*25.5*	*25.5*	*25.5*
Profit after tax	**2,158**	**2,519**	**3,260**	**3,991**
Minority interest	112	120	140	-
Share Profit from Associate	0	-	-	-
Adjusted PAT	**2,046**	**2,399**	**3,120**	**3,991**
YoY gr. (%)	*33.6*	*17.3*	*30.0*	*27.9*
Margin (%)	*10.7*	*10.1*	*10.7*	*11.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,046**	**2,399**	**3,120**	**3,991**
YoY gr. (%)	*33.6*	*17.3*	*30.0*	*27.9*
Margin (%)	*10.7*	*10.1*	*10.7*	*11.5*
Other Comprehensive Income	(15)	(10)	(10)	(10)
Total Comprehensive Income	2,031	2,389	3,110	3,981
Equity Shares O/s (m)	**61**	**61**	**61**	**61**
EPS (Rs)	**33.7**	**39.5**	**51.4**	**65.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,586**	**11,043**	**13,507**	**14,756**
Tangibles	8,144	10,591	13,046	14,284
Intangibles	442	452	462	472
Acc: Dep / Amortization	**2,428**	**3,296**	**4,340**	**5,511**
Tangibles	2,395	3,255	4,288	5,448
Intangibles	32	41	51	63
Net fixed assets	**6,158**	**7,747**	**9,168**	**9,245**
Tangibles	5,749	7,336	8,758	8,836
Intangibles	409	411	410	408
Capital Work In Progress	603	355	234	173
Goodwill	746	746	746	746
Non-Current Investments	223	228	278	326
Net Deferred tax assets	(30)	(51)	(42)	(30)
Other Non-Current Assets	496	336	357	353
Current Assets				
Investments	-	-	-	-
Inventories	2,940	3,435	4,252	4,836
Trade receivables	1,343	1,490	1,845	2,181
Cash & Bank Balance	2,254	2,902	3,722	6,856
Other Current Assets	286	331	410	485
Total Assets	**15,196**	**17,694**	**21,148**	**25,355**
Equity				
Equity Share Capital	607	607	607	607
Other Equity	9,421	11,730	14,768	18,507
Total Networth	**10,028**	**12,337**	**15,375**	**19,113**
Non-Current Liabilities				
Long Term borrowings	1,055	955	955	955
Provisions	188	177	220	260
Other non current liabilities	14	24	29	35
Current Liabilities				
ST Debt / Current of LT Debt	630	633	637	640
Trade payables	1,091	1,361	1,604	1,897
Other current liabilities	848	840	937	1,038
Total Equity & Liabilities	**15,196**	**17,694**	**21,148**	**25,355**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,868	3,382	4,376	5,357
Add. Depreciation	692	868	1,044	1,171
Add. Interest	150	143	140	140
Less Financial Other Income	226	260	326	381
Add. Other	(143)	(260)	(326)	(381)
Op. profit before WC changes	3,568	4,133	5,234	6,288
Net Changes-WC	(977)	(413)	(891)	(590)
Direct tax	(757)	(862)	(1,116)	(1,366)
Net cash from Op. activities	**1,833**	**2,858**	**3,227**	**4,332**
Capital expenditures	(2,098)	(1,999)	(2,134)	(977)
Interest / Dividend Income	152	260	326	381
Others	551	(65)	(281)	(253)
Net Cash from Invt. activities	**(1,396)**	**(1,803)**	**(2,089)**	**(849)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(255)	-	-	-
Dividend paid	(152)	(200)	(212)	(243)
Interest paid	(115)	(143)	(140)	(140)
Others	125	(62)	34	34
Net cash from Fin. activities	**(398)**	**(406)**	**(319)**	**(349)**
Net change in cash	**40**	**649**	**819**	**3,134**
Free Cash Flow	(267)	859	1,093	3,355

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**5,011**	**5,087**	**5,623**	**5,679**
YoY gr. (%)	*34.9*	*26.0*	*26.4*	*24.1*
Raw Material Expenses	2,829	2,853	3,254	3,192
Gross Profit	2,182	2,235	2,369	2,487
Margin (%)	*43.5*	*43.9*	*42.1*	*43.8*
EBITDA	**879**	**883**	**987**	**995**
YoY gr. (%)	*26.7*	*16.2*	*14.3*	*15.8*
Margin (%)	*17.5*	*17.3*	*17.6*	*17.5*
Depreciation / Depletion	175	208	204	220
EBIT	**703**	**675**	**783**	**775**
Margin (%)	*14.0*	*13.3*	*13.9*	*13.6*
Net Interest	36	36	35	21
Other Income	62	48	45	64
Profit before Tax	**730**	**686**	**793**	**818**
Margin (%)	*14.6*	*13.5*	*14.1*	*14.4*
Total Tax	187	174	202	210
Effective tax rate (%)	*25.6*	*25.3*	*25.5*	*25.6*
Profit after Tax	**543**	**513**	**591**	**609**
Minority interest	35	28	18	26
Share Profit from Associates	-	-	-	-
Adjusted PAT	**507**	**484**	**573**	**583**
YoY gr. (%)	*35.8*	*7.2*	*10.5*	*13.5*
Margin (%)	*10.1*	*9.5*	*10.2*	*10.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**507**	**484**	**573**	**583**
YoY gr. (%)	*35.8*	*7.2*	*10.5*	*13.5*
Margin (%)	*10.1*	*9.5*	*10.2*	*10.3*
Other Comprehensive Income	(2)	(3)	(10)	(11)
Total Comprehensive Income	**506**	**482**	**563**	**572**
Avg. Shares O/s (m)	61	61	61	61
EPS (Rs)	**8.4**	**8.0**	**9.4**	**9.6**

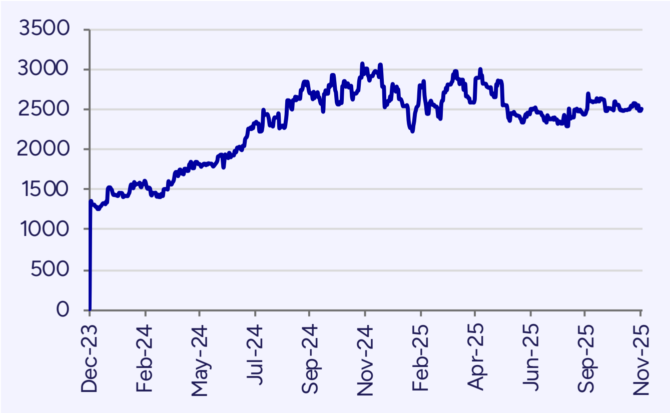
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	33.7	39.5	51.4	65.8
CEPS	45.1	53.8	68.6	85.1
BVPS	165.2	203.3	253.3	315.0
FCF	(4.4)	14.2	18.0	55.3
DPS	3.2	3.3	3.5	4.0
Return Ratio(%)				
RoCE	26.4	25.5	27.1	27.2
ROIC	22.9	23.4	24.8	24.8
RoE	22.5	21.5	22.5	23.1
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.3)
Net Working Capital (Days)	61	55	56	54
Valuation(x)				
PER	76.1	64.9	49.9	39.0
P/B	15.5	12.6	10.1	8.1
P/CEPS	56.9	47.7	37.4	30.2
EV/EBITDA	44.5	37.4	29.3	23.9
EV/Sales	8.1	6.5	5.2	4.3
Dividend Yield (%)	0.1	0.1	0.1	0.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	3,085	2,590
2	11-Aug-25	BUY	3,087	2,503
3	07-Jul-25	BUY	3,087	2,456
4	21-May-25	BUY	3,087	2,549
5	09-Apr-25	BUY	3,308	2,635
6	17-Mar-25	BUY	3,370	2,810
7	05-Feb-25	BUY	3,370	2,637
8	09-Jan-25	BUY	3,337	2,740
9	12-Nov-24	BUY	3,337	2,789

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
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	Hold	705	634
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

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

(Indian Clients)

We/I, Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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