

May 20, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>3,087</b>		<b>3,308</b>	
Sales (Rs. m)	23,653	29,279	25,828	31,166
% Chng.	(8.4)	(6.1)		
EBITDA (Rs. m)	4,133	5,234	4,531	5,441
% Chng.	(8.8)	(3.8)		
EPS (Rs.)	39.6	51.4	44.9	55.1
% Chng.	(11.8)	(6.7)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	15,371	19,126	23,653	29,279
EBITDA (Rs. m)	2,727	3,484	4,133	5,234
Margin (%)	17.7	18.2	17.5	17.9
PAT (Rs. m)	1,531	2,046	2,404	3,122
EPS (Rs.)	25.2	33.7	39.6	51.4
Gr. (%)	(99.0)	33.6	17.5	29.9
DPS (Rs.)	2.5	3.2	3.3	3.5
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	26.6	22.5	21.5	22.5
RoCE (%)	31.9	26.4	25.5	27.1
EV/Sales (x)	9.9	8.1	6.5	5.2
EV/EBITDA (x)	56.1	44.2	37.1	29.1
PE (x)	101.0	75.6	64.3	49.5
P/BV (x)	19.0	15.4	12.5	10.1

### Key Data DOMS.BO | DOMS IN

52-W High / Low	Rs.3,115 / Rs.1,696
Sensex / Nifty	81,186 / 24,684
Market Cap	Rs.155bn / \$ 1,806m
Shares Outstanding	61m
3M Avg. Daily Value	Rs.464.28m

### Shareholding Pattern (%)

Promoter's	70.38
Foreign	9.90
Domestic Institution	15.82
Public & Others	3.90
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(11.8)	(6.6)	40.2
Relative	(14.7)	(10.7)	27.8

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## Growth outlook turns a bit hazy

### Quick Pointers:

- Revenue growth is expected to be in the band of ~18-20% in FY26E.

**We cut our FY26E/FY27E EPS estimates by 12%/7% as we re-align our top-line assumptions amid signs of growth fatigue in the core stationary business. DOMS reported an in-line performance with revenues of Rs5,087mn (PLe Rs5,067mn) and EBITDA margin of 17.3% (PLe 17.0%). However, growth in the core stationary business was at multi-quarter lows of 14%. Though we foresee near term growth challenges, the long-term story remains intact as the new development plan on 44-acres land parcel at Umbergaon is on track and the first building is expected to be ready by 3QFY26E. Further, phased expansion in capacities for pens, pencils, mathematical boxes, and paper stationary products will drive growth in the interim; further aided by consolidation of hygiene business. We expect sales/PAT CAGR of 24% over FY25E-FY27E and retain BUY on the stock with a TP of Rs3,087 (60x FY27E EPS; no change in target multiple).**

**Revenue increased 26.0% YoY:** Top line increased 26.0% YoY to Rs5,087mn (PLe Rs5,067mn). Stationery revenue increased 14.1% YoY to Rs4,607mn, contributing 90.6% to the overall revenue, with an EBITDA margin of 19.3%. Hygiene revenue stood at Rs481mn, contributing 9.4% to sales, with an EBITDA margin of 8.2%.

**EBITDA/PAT up 16.2%/7.2% YoY:** EBITDA increased 16.2% YoY to Rs883mn (PLe Rs864mn) with a margin of 17.3% (PLe: 17.0%). PAT after MI increased by 7.2% YoY to Rs484mn (PLe Rs496mn) with a margin of 9.5% (PLe: 9.8%) as compared to a margin of 11.2% in 4QFY24.

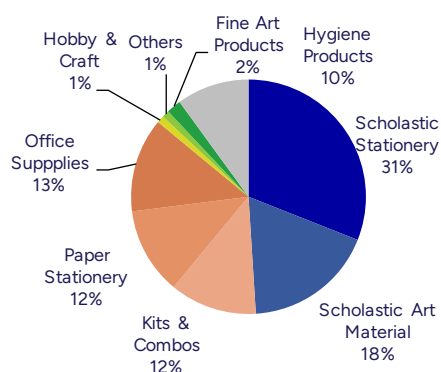
**Con-call highlights:** **1)** Capex (including capital advances) of Rs2.1bn was incurred in FY25. ~Rs1.1bn/Rs1.0bn/Rs0.1bn was spent towards expansion of 44-acre plant/core stationery business enhancement/investments in Uniclanc respectively. **2)** Capex of ~Rs2.3bn-2.5bn has been earmarked for FY26E and FY27E each, which will be funded through internal accruals and unutilized IPO proceeds (of over Rs1.7bn). **3)** Possession of the 1st building at the 44-acre expansion project is expected by 3QFY26E, while commercial production will commence from 4QFY26E. **4)** Capacity at Pioneer Stationery was increased by ~20% in Oct'24, and a 4th fully automatic line will be added to further enhance capacity. **5)** Acquisition of Super Treads will boost the capacity of paper stationery segment by an additional ~30%. It has a capacity of processing 300MT of paper with monthly sales potential of ~Rs25-30mn. **6)** Capacity of wet wipes stands at 17mn packs per annum. **7)** There are plans to increase production capacity of pencils from 5.5mn to 8mn pieces per day. **8)** Uniclanc has a monthly sales run rate of Rs 150-170mn, with steady state EBITDA margin potential of ~8-9%. **9)** Working capital stood at ~60 days, impacted by trade receivables from the Uniclanc acquisition. It is expected to normalise to ~55 days. **10)** PAT was impacted by Rs23mn of amortization expense in 4QFY25 related to Uniclanc's brand value post-acquisition. The recurring annual run-rate is expected to be at ~Rs 45mn. **11)** EBITDA/PAT margin is expected to be at 16.5%-17.5%/10% respectively in FY26E.

**Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)**

Y/e March	Q4FY25	Q4FY24	YoY gr (%)	Q3FY25	QoQ gr (%)	Q4FY25E	% Var	FY25	FY24	YoY gr (%)
<b>Net Sales</b>	<b>5,087</b>	<b>4,037</b>	<b>26.0</b>	<b>5,011</b>	<b>1.5</b>	<b>5,067</b>	<b>0.4</b>	<b>19,126</b>	<b>15,371</b>	<b>24.4</b>
<b>Expenditure</b>										
Raw Materials	2,853	2,261	26.1	2,829	0.8	2,851	0.1	10,806	8,928	21.0
% of Net sales	56.1	56.0		56.5		56.3		56.5	58.1	
Personnel	724	561	29.1	702	3.2	730	(0.8)	2,652	2,131	24.5
% of Net sales	14.2	13.9		14.0		14.4		13.9	13.9	
Other Expenses	628	456	37.8	601	4.5	622	0.9	2,183	1,586	37.7
% of Net sales	12.3	11.3		12.0		12.3		11.4	10.3	
Total Expenditure	4,205	3,278	28.3	4,133	1.7	4,203	0.0	15,642	12,644	23.7
<b>EBITDA</b>	<b>883</b>	<b>759</b>	<b>16.2</b>	<b>879</b>	<b>0.5</b>	<b>864</b>	<b>2.2</b>	<b>3,484</b>	<b>2,727</b>	<b>27.8</b>
Margin (%)	17.3	18.8		17.5		17.0		18.2	17.7	
Depreciation	208	144	44.0	175	18.4	185	12.1	692	512	35.0
<b>EBIT</b>	<b>675</b>	<b>615</b>	<b>9.7</b>	<b>703</b>	<b>(4.0)</b>	<b>679</b>	<b>(0.5)</b>	<b>2,793</b>	<b>2,215</b>	<b>26.1</b>
Interest	36	43	(15.5)	36	1.4	34	5.4	150	171	(12.1)
Other Income	48	57	(16.1)	62	(23.4)	54	(11.5)	226	101	123.0
<b>PBT</b>	<b>686</b>	<b>629</b>	<b>9.1</b>	<b>730</b>	<b>(5.9)</b>	<b>698</b>	<b>(1.6)</b>	<b>2,868</b>	<b>2,145</b>	<b>33.7</b>
Tax	174	160	8.3	187	(7.1)	175	(0.8)	733	548	33.7
Tax Rate (%)	25.3	25.5		25.6		25.1		25.6	25.6	
Share of profit/loss from associates	0	1	(93.2)	0	147.1	-	NM	0	(0)	NM
<b>Reported PAT</b>	<b>513</b>	<b>469</b>	<b>9.3</b>	<b>543</b>	<b>(5.5)</b>	<b>523</b>	<b>(1.9)</b>	<b>2,135</b>	<b>1,597</b>	<b>33.7</b>
Margin (%)	10.1	11.6		10.8		10.3		11.2	10.4	
OCI	(3)	1	NM	(2)	NM	2	NM	(15)	(15)	NM
<b>PAT inclusive of OCI</b>	<b>510</b>	<b>470</b>	<b>8.5</b>	<b>541</b>	<b>(5.7)</b>	<b>525</b>	<b>(2.8)</b>	<b>2,120</b>	<b>1,581</b>	<b>34.1</b>
<b>EPS</b>	<b>8.0</b>	<b>7.9</b>	<b>1.7</b>	<b>8.4</b>	<b>(4.5)</b>	<b>8.6</b>	<b>(7.4)</b>	<b>33.3</b>	<b>26.3</b>	<b>26.7</b>

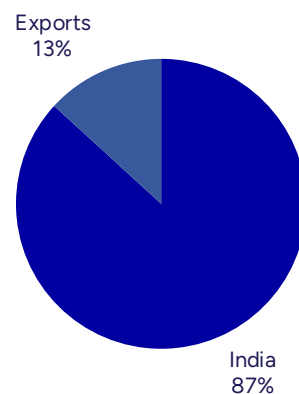
Source: Company, PL

**Exhibit 2: Scholastic Stationery formed 31% of sales in 4QFY25**

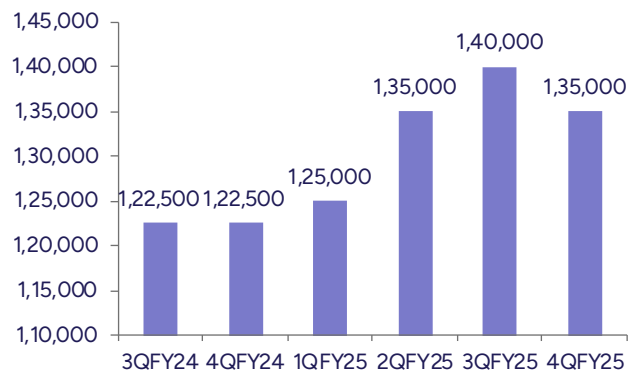


Source: Company, PL

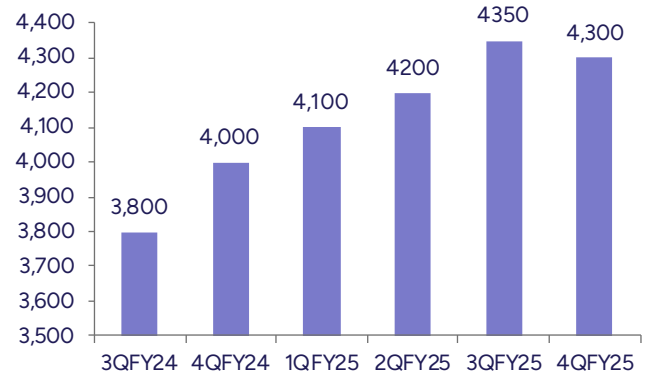
**Exhibit 3: Exports contributed 13% to revenue in 4QFY25**



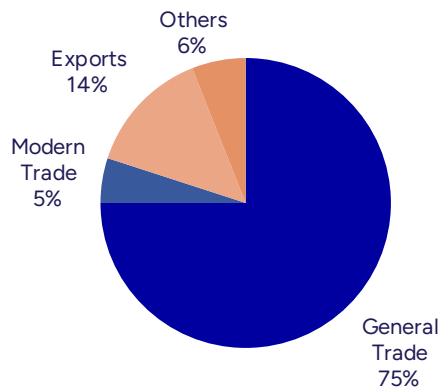
Source: Company, PL

**Exhibit 4: Retail outlets stood at 135,000 in 4QFY25**

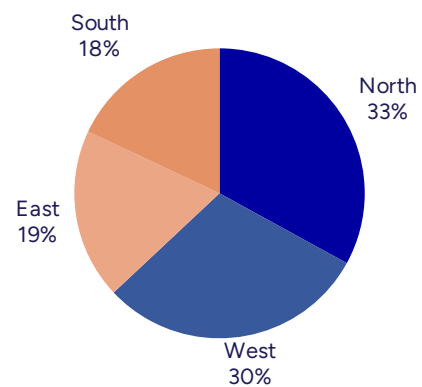
Source: Company, PL

**Exhibit 5: SKU count for 4QFY25 stood at 4,300**

Source: Company, PL

**Exhibit 6: General trade forms 75% 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	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>15,371</b>	<b>19,126</b>	<b>23,653</b>	<b>29,279</b>
YoY gr. (%)	26.8	24.4	23.7	23.8
Cost of Goods Sold	8,928	10,806	13,530	16,748
Gross Profit	6,444	8,320	10,124	12,532
Margin (%)	41.9	43.5	42.8	42.8
Employee Cost	2,131	2,652	3,247	3,872
Other Expenses	1,586	2,183	2,744	3,426
<b>EBITDA</b>	<b>2,727</b>	<b>3,484</b>	<b>4,133</b>	<b>5,234</b>
YoY gr. (%)	46.1	27.8	18.6	26.6
Margin (%)	17.7	18.2	17.5	17.9
Depreciation and Amortization	512	692	865	1,041
<b>EBIT</b>	<b>2,215</b>	<b>2,793</b>	<b>3,268</b>	<b>4,194</b>
Margin (%)	14.4	14.6	13.8	14.3
Net Interest	171	150	143	140
Other Income	101	226	263	326
<b>Profit Before Tax</b>	<b>2,145</b>	<b>2,868</b>	<b>3,388</b>	<b>4,379</b>
Margin (%)	14.0	15.0	14.3	15.0
Total Tax	548	710	864	1,117
Effective tax rate (%)	25.6	24.8	25.5	25.5
<b>Profit after tax</b>	<b>1,597</b>	<b>2,158</b>	<b>2,524</b>	<b>3,262</b>
Minority interest	65	112	120	140
Share Profit from Associate	0	0	-	-
<b>Adjusted PAT</b>	<b>1,531</b>	<b>2,046</b>	<b>2,404</b>	<b>3,122</b>
YoY gr. (%)	59.8	33.6	17.5	29.9
Margin (%)	10.0	10.7	10.2	10.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,531</b>	<b>2,046</b>	<b>2,404</b>	<b>3,122</b>
YoY gr. (%)	59.8	33.6	17.5	29.9
Margin (%)	10.0	10.7	10.2	10.7
Other Comprehensive Income	(15)	(15)	(10)	(10)
Total Comprehensive Income	1,516	2,031	2,394	3,112
<b>Equity Shares O/s (m)</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>
<b>EPS (Rs)</b>	<b>25.2</b>	<b>33.7</b>	<b>39.6</b>	<b>51.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>6,040</b>	<b>8,532</b>	<b>10,989</b>	<b>13,454</b>
Tangibles	6,031	8,107	10,554	13,009
Intangibles	9	425	435	445
<b>Acc: Dep / Amortization</b>	<b>1,682</b>	<b>2,374</b>	<b>3,239</b>	<b>4,280</b>
Tangibles	1,673	2,358	3,215	4,245
Intangibles	9	16	24	35
<b>Net fixed assets</b>	<b>4,358</b>	<b>6,158</b>	<b>7,750</b>	<b>9,174</b>
Tangibles	4,357	5,749	7,339	8,763
Intangibles	1	409	411	410
Capital Work In Progress	254	603	355	234
Goodwill	624	746	746	746
Non-Current Investments	144	223	228	278
Net Deferred tax assets	54	(30)	(51)	(42)
Other Non-Current Assets	301	496	336	357
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	2,251	2,940	3,435	4,252
Trade receivables	646	1,343	1,490	1,845
Cash & Bank Balance	3,059	2,254	2,904	3,722
Other Current Assets	201	286	331	410
<b>Total Assets</b>	<b>11,900</b>	<b>15,196</b>	<b>17,698</b>	<b>21,155</b>
<b>Equity</b>				
Equity Share Capital	607	607	607	607
Other Equity	7,537	9,421	11,735	14,775
<b>Total Networth</b>	<b>8,144</b>	<b>10,028</b>	<b>12,342</b>	<b>15,382</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	837	1,055	955	955
Provisions	149	188	177	220
Other non current liabilities	-	14	24	29
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	452	630	633	637
Trade payables	904	1,091	1,361	1,604
Other current liabilities	705	848	840	937
<b>Total Equity &amp; Liabilities</b>	<b>11,900</b>	<b>15,196</b>	<b>17,698</b>	<b>21,155</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,145	2,868	3,388	4,379
Add. Depreciation	512	692	865	1,041
Add. Interest	171	150	143	140
Less Financial Other Income	101	226	263	326
Add. Other	(70)	(143)	(263)	(326)
Op. profit before WC changes	2,758	3,568	4,133	5,234
Net Changes-WC	(289)	(977)	(413)	(891)
Direct tax	(643)	(757)	(864)	(1,117)
<b>Net cash from Op. activities</b>	<b>1,826</b>	<b>1,833</b>	<b>2,856</b>	<b>3,227</b>
Capital expenditures	(1,532)	(2,098)	(1,999)	(2,134)
Interest / Dividend Income	22	152	263	326
Others	(3,066)	551	(65)	(281)
<b>Net Cash from Invt. activities</b>	<b>(4,576)</b>	<b>(1,396)</b>	<b>(1,801)</b>	<b>(2,089)</b>
Issue of share cap. / premium	3,500	-	-	-
Debt changes	(792)	(255)	-	-
Dividend paid	(93)	(152)	(200)	(212)
Interest paid	(158)	(115)	(143)	(140)
Others	515	125	(62)	34
<b>Net cash from Fin. activities</b>	<b>2,972</b>	<b>(398)</b>	<b>(406)</b>	<b>(319)</b>
<b>Net change in cash</b>	<b>222</b>	<b>40</b>	<b>650</b>	<b>819</b>
Free Cash Flow	292	(267)	857	1,093

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	25.2	33.7	39.6	51.4
CEPS	33.7	45.1	53.9	68.6
BVPS	134.2	165.2	203.4	253.5
FCF	4.8	(4.4)	14.1	18.0
DPS	2.5	3.2	3.3	3.5
<b>Return Ratio(%)</b>				
RoCE	31.9	26.4	25.5	27.1
ROIC	22.9	22.9	23.4	24.7
RoE	26.6	22.5	21.5	22.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	47	61	55	56
<b>Valuation(x)</b>				
PER	101.0	75.6	64.3	49.5
P/B	19.0	15.4	12.5	10.1
P/CEPS	75.7	56.5	47.3	37.2
EV/EBITDA	56.1	44.2	37.1	29.1
EV/Sales	9.9	8.1	6.5	5.2
Dividend Yield (%)	0.1	0.1	0.1	0.1

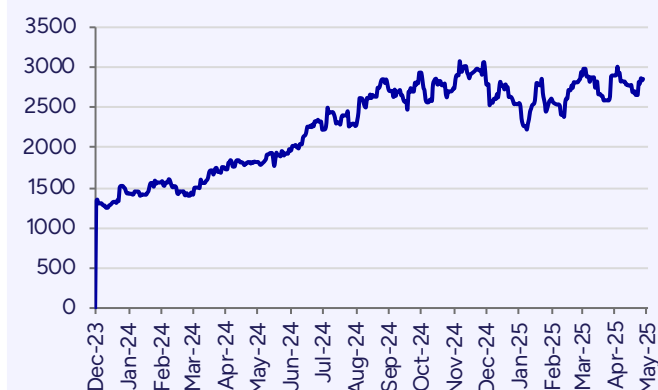
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>4,450</b>	<b>4,578</b>	<b>5,011</b>	<b>5,087</b>
YoY gr. (%)	17.3	19.7	34.9	26.0
Raw Material Expenses	2,533	2,591	2,829	2,853
Gross Profit	1,918	1,987	2,182	2,235
Margin (%)	43.1	43.4	43.5	43.9
<b>EBITDA</b>	<b>864</b>	<b>859</b>	<b>879</b>	<b>883</b>
YoY gr. (%)	38.9	31.7	26.7	16.2
Margin (%)	19.4	18.8	17.5	17.3
Depreciation / Depletion	148	161	175	208
<b>EBIT</b>	<b>716</b>	<b>698</b>	<b>703</b>	<b>675</b>
Margin (%)	16.1	15.3	14.0	13.3
Net Interest	40	38	36	36
Other Income	56	61	62	48
<b>Profit before Tax</b>	<b>732</b>	<b>721</b>	<b>730</b>	<b>686</b>
Margin (%)	16.4	15.7	14.6	13.5
Total Tax	189	184	187	174
Effective tax rate (%)	25.8	25.5	25.6	25.3
<b>Profit after Tax</b>	<b>543</b>	<b>537</b>	<b>543</b>	<b>513</b>
Minority interest	25	23	35	28
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>518</b>	<b>513</b>	<b>507</b>	<b>484</b>
YoY gr. (%)	49.8	42.5	35.8	7.2
Margin (%)	11.6	11.2	10.1	9.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>518</b>	<b>513</b>	<b>507</b>	<b>484</b>
YoY gr. (%)	49.8	42.5	35.8	7.2
Margin (%)	11.6	11.2	10.1	9.5
Other Comprehensive Income	(1)	(9)	(2)	(3)
<b>Total Comprehensive Income</b>	<b>517</b>	<b>504</b>	<b>506</b>	<b>482</b>
Avg. Shares O/s (m)	61	61	61	61
<b>EPS (Rs)</b>	<b>9.0</b>	<b>8.8</b>	<b>8.4</b>	<b>8.0</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	3,308	2,635
2	17-Mar-25	BUY	3,370	2,810
3	05-Feb-25	BUY	3,370	2,637
4	09-Jan-25	BUY	3,337	2,740
5	12-Nov-24	BUY	3,337	2,789
6	18-Oct-24	BUY	3,349	2,924

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,308	2,635
4	Imagicaaworld Entertainment	BUY	97	67
5	Indian Railway Catering and Tourism Corporation	BUY	850	715
6	InterGlobe Aviation	BUY	5,875	5,157
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	152	136
10	Nazara Technologies	BUY	1,127	973
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	294	193
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	137	111

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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