RATING BUY | CMP INR 1,895 | TP INR 2,604

DOMS Industries (DOMS IN)

Q2FY27 Result Update

November 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,604		2,783	
Sales (INR mn)	33,700	39,686	34,094	40,261
% Chng.	*(1.2)*	*(1.4)*		
EBITDA (INR mn)	5,608	7,007	5,728	7,187
% Chng.	*(2.1)*	*(2.5)*		
EPS (INR)	50.8	64.9	54.1	76.6
% Chng.	*(6.1)*	*(15.3)*		

Key Data	DOMS.BO | DOMS IN
BSE Code	544045
NSE Code	DOMS
52-W High / Low	INR 2,755 / INR 1,775
Face Value	10
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 115 bn / $ 1,214 mn
Shares Outstanding	60.69 mn
3M Avg. Daily Value	INR 94.35 mn

Shareholding Pattern (%)

Promoters	63.39
FIIs	7.31
Mutual Funds	21.75
Domestic Institutions	4.56
Public & Others	2.99
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.7)	(17.3)	(17.3)	(26.0)
Relative	(15.5)	(15.5)	(17.3)	(19.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	23,264	27,830	33,700	39,686
EBITDA (INR mn)	4,026	3,528	5,608	7,007
Margin (%)	*17.3*	*12.7*	*16.6*	*17.7*
PAT (INR mn)	2,302	1,728	3,083	3,940
EV (INR mn)	116,611	117,935	117,908	116,746
Total Debt (INR mn)	1,413	2,601	2,611	2,622
C&C Eq. (INR mn)	618	498	552	1,743
EPS (INR)	37.9	28.5	50.8	64.9
Gr. (%)	*13.8*	*(24.9)*	*78.4*	*27.8*
DPS (INR)	3.6	3.5	4.0	4.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*20.7*	*13.3*	*20.3*	*21.2*
RoCE (%)	*24.4*	*16.1*	*23.9*	*25.4*
EV/Sales (x)	5.0	4.2	3.5	2.9
EV/EBITDA (x)	29.0	33.4	21.0	16.7
PE (x)	50.0	66.6	37.3	29.2
P/BV (x)	9.4	8.4	6.9	5.6

Focusing on volume led growth

Quick Pointers

- **Revenue growth loss estimated at 300-350 bps due to heavy rainfall and flooding in Gujarat**
- **Exceptional loss of INR104mn from damages due to flooding dents PAT**

Given persistent volatility in RM prices, we cut our EPS estimates by ~6% for FY28E/FY29E. While DOMS IN's revenue performance was broadly in line with our estimates, EBITDA margin contracted 510bps YoY to 12.4% (PLe 11.9%) amid sharp RM inflation. Going forward, commissioning of 1st building at Umbergaon should support incremental volumes. Additionally, there are 2 more buildings where machinery installation is underway, providing further headroom for capacity-led growth in FY28E and beyond. Further, we believe the current margin pressure (EBITDA compression of 520bps in 1HFY27) is largely transitory (RM induced). Accordingly, we expect the pace of margin recovery to be equally swift once inflation in crude-linked inputs subside. Thus, we expect EBITDA margins to recover from 12.7% in FY27E to 16.6%/17.7% in FY28E/FY29E, respectively. DOMS IN currently trades at 37x/29x over our FY28E/FY29E EPS estimates. We maintain BUY on the stock with TP of INR2,604 (45x Sep-28E EPS; no change in target multiple).

Revenue increased 17.6% YoY: Topline increased 17.6% YoY to INR6,678mn (PLe INR6,614mn). In 2QFY27, hygiene revenue increased 21.5% YoY to INR576mn (PLe INR550mn) with an EBITDA margin of 6.6%. Stationery revenue was up 17.2% YoY to INR6,102mn (PLe INR6,064mn) with an EBITDA margin of 13.7%.

EBITDA/adjusted PAT declines 16.8%/18.4% YoY: EBITDA decreased 16.8% YoY to INR828mn (PLe INR784mn) with a margin of 12.4% (PLe 11.9%) as against 17.5% in 2QFY26. PAT after MI stood at INR372mn. However, after adjusting for an exceptional loss of INR104mn (gross loss of INR121mn, less insurance recovery of INR17mn), arising from flood-related damage to warehouse inventories and PPE, adjusted PAT after MI decreased 18.4% to INR476mn (PLe INR391mn) with a margin of 7.1% (PLe 5.9%) as compared to a margin of 10.3% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	6,614	6,678	*1.0*	5,679	*17.6*
EBITDA (INR mn)	784	828	*5.6*	995	*(16.8)*
Margin (%)	*11.9*	*12.4*	*50 bps*	*17.5*	*(510) bps*
PAT (INR mn)	391	476	*21.7*	583	*(18.4)*

Source: Company, PL

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Con-call highlights: 1) Capex of INR2,000mn was incurred in 1HFY27, with a further ~INR1,000-1,250mn expected to be incurred in 2HFY27E. **2)** During the quarter, ~80% of the revenue growth was driven by higher volumes and remaining ~20% was due to improvement in realizations. **3)** The first building under the 50-acre expansion project has recently been commissioned. It houses dedicated manufacturing capacity for writing instruments, primarily catering to the Reynolds brand. Production of key fast-moving products, including Brite and 045, has already commenced. Trial production of another iconic brand, Jetter, is also going on. **4)** In addition to the first commissioned building, two more buildings are under development, with machinery installation underway in both. These facilities will cater to incremental capacity requirements for wooden pencils and office supplies. **5)** Office supplies, adhesives and paper stationery are expected to be the key growth drivers, supporting topline growth of ~18-20%. **6)** Debt increased by INR1,179mn in 1HFY27, primarily driven by ongoing capacity expansion and higher working capital requirements. **7)** Given uncertainty around free cash flow generation amid rising RM costs, incremental debt of ~INR1,000-1,200mn may be required to fund capex requirements over the medium term. **8)** RM prices increased in Sept'26 and continued their upward trajectory in Oct'26. **9)** Additional fixed overheads related to acquisition of Reynolds ranged between ~0.5-1% of sales for the quarter.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	6,705	19.2%	6,678	17.6%	7,097	19.8%	7,351	21.7%
EBITDA	826	-16.4%	828	-16.8%	923	-10.8%	953	-5.6%
EBITDA margin	*12.3%*		*12.4%*		*13.0%*		*13.0%*	
Adj PAT	445	-22.3%	476	-18.4%	390	-32.6%	417	-26.5%
Adj PAT margin	*6.6%*		*7.1%*		*5.5%*		*5.7%*	

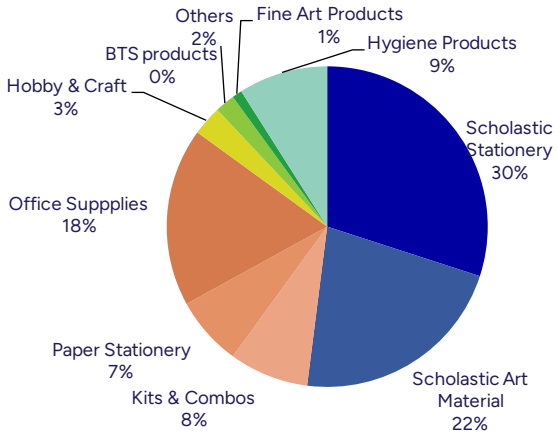
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr (%)	Q2FY27E	% Var	Q1FY27	QoQ gr (%)	1HFY27	1HFY26	YoY gr (%)
Net Sales	**6,678**	**5,679**	***17.6***	**6,614**	***1.0***	**6,705**	***(0.4)***	**13,383**	**11,302**	***18.4***
Expenditure										
Raw Materials	4,068	3,192	*27.4*	4,077	*(0.2)*	4,147	*(1.9)*	8,215	6,446	*27.5*
% of Net sales	*60.9*	*56.2*		*61.7*		*61.8*		*61.4*	*57.0*	
Personnel	1,010	816	*23.9*	946	*6.8*	943	*7.1*	1,953	1,580	*23.7*
% of Net sales	*15.1*	*14.4*		*14.3*		*14.1*		*14.6*	*14.0*	
Other Expenses	771	676	*14.1*	807	*(4.4)*	789	*(2.3)*	1,561	1,294	*20.6*
% of Net sales	*11.6*	*11.9*		*12.2*		*11.8*		*11.7*	*11.4*	
Total Expenditure	5,850	4,684	*24.9*	5,830	*0.3*	5,879	*(0.5)*	11,729	9,319	*25.9*
EBITDA	**828**	**995**	***(16.8)***	**784**	***5.6***	**826**	***0.2***	**1,653**	**1,983**	***(16.6)***
Margin (%)	*12.4*	*17.5*		*11.9*		*12.3*		*12.4*	*17.5*	
Depreciation	241	220	*9.6*	251	*(4.0)*	234	*3.2*	475	424	*12.0*
EBIT	**586**	**775**	***(24.3)***	**532**	***10.1***	**592**	***(0.9)***	**1,178**	**1,558**	***(24.4)***
Interest	20	21	*(2.8)*	20	*2.8*	20	*1.2*	41	56	*(27.3)*
Other Income	48	64	*(26.1)*	46	*2.7*	40	*19.3*	87	109	*(20.0)*
PBT	**613**	**818**	***(25.0)***	**559**	***9.8***	**611**	***0.3***	**1,225**	**1,612**	***(24.0)***
Tax	126	210	*(39.7)*	143	*(11.4)*	159	*(20.4)*	285	412	*(30.8)*
Tax Rate (%)	*20.6*	*25.6*		*25.5*		*25.9*		*23.3*	*25.6*	
Share of profit/loss from associates	(0)	(0)	*NM*	-	*NM*	(0)	*NM*	(0)	(0)	*NM*
Reported PAT	(104)	-	*NM*	-	*NM*	-	*NM*	(104)	-	*NM*
Margin (%)	**383**	**609**	***(37.0)***	**416**	***(8.0)***	**453**	***(15.4)***	**836**	**1,200**	***(30.3)***
OCI	*5.7*	*10.7*		*6.3*		*6.8*		*6.2*	*10.6*	
PAT inclusive of OCI	(2)	(11)	*NM*	(2)	*NM*	(13)	*NM*	(15)	(21)	*NM*
EPS	**381**	**598**	***(36.2)***	**415**	***(8.1)***	**440**	***(13.3)***	**821**	**1,179**	***(30.3)***

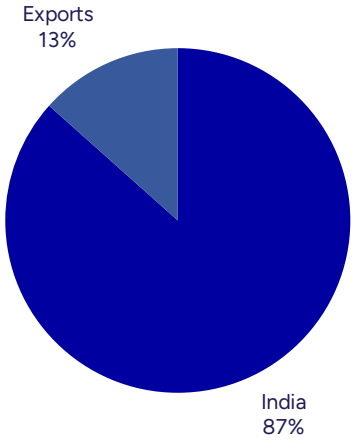
Source: Company, PL

Exhibit 3: Scholastic Stationery formed 30% of sales in 2QFY27



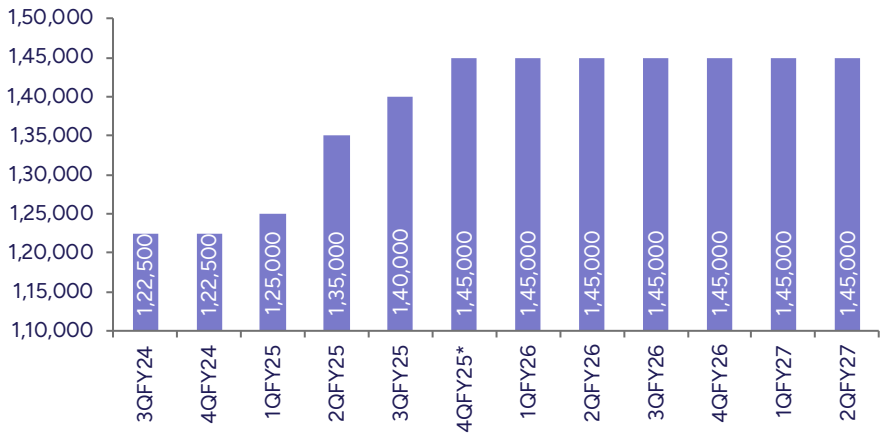
Source: Company, PL

Exhibit 4: Exports contributed ~13% to revenue in 2QFY27



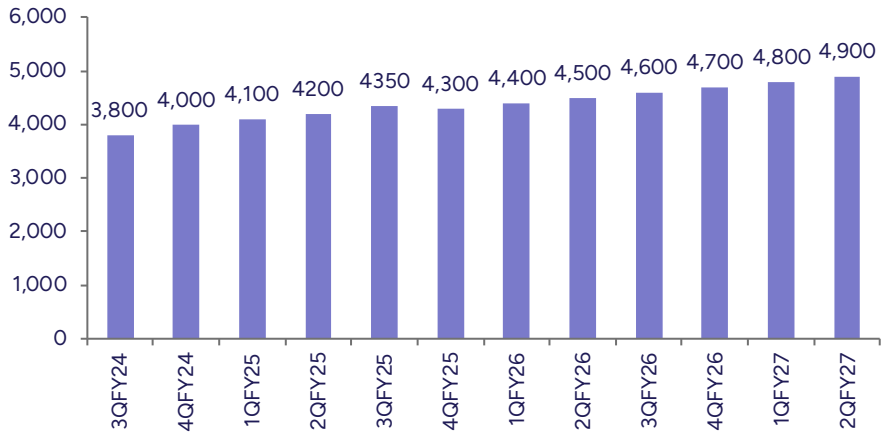
Source: Company, PL

Exhibit 5: Retail outlets stood at 145,000 in 2QFY27



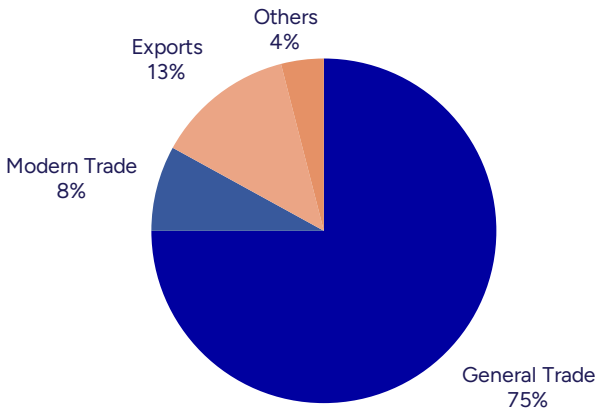
Source: Company, PL

Exhibit 6: SKU count stood at 4,900 in 2QFY27



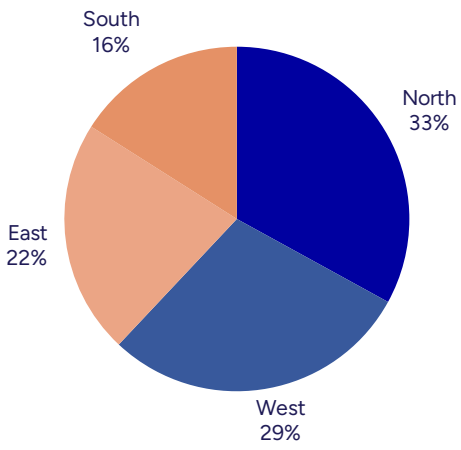
Source: Company, PL

Exhibit 7: General trade forms 75% of the channel mix



Source: Company, PL

Exhibit 8: North & West forms 62% of revenue



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**23,264**	**27,830**	**33,700**	**39,686**
YoY gr. (%)	*21.6*	*19.6*	*21.1*	*17.8*
Cost of Goods Sold	13,113	17,032	19,445	22,463
Gross Profit	10,151	10,798	14,255	17,224
Margin (%)	*43.6*	*38.8*	*42.3*	*43.4*
Employee Cost	3,289	3,958	4,670	5,415
Other Expenses	2,836	3,312	3,977	4,802
EBITDA	**4,026**	**3,528**	**5,608**	**7,007**
YoY gr. (%)	*15.5*	*(12.4)*	*58.9*	*25.0*
Margin (%)	*17.3*	*12.7*	*16.6*	*17.7*
Depreciation and Amortization	881	1,119	1,360	1,623
EBIT	**3,145**	**2,410**	**4,248**	**5,384**
Margin (%)	*13.5*	*8.7*	*12.6*	*13.6*
Net Interest	108	124	145	145
Other Income	186	195	236	278
Profit Before Tax	**3,223**	**2,480**	**4,339**	**5,517**
Margin (%)	*13.9*	*8.9*	*12.9*	*13.9*
Total Tax	827	632	1,106	1,407
Effective Tax Rate (%)	*25.7*	*25.5*	*25.5*	*25.5*
Profit After Tax	**2,396**	**1,848**	**3,233**	**4,110**
Minority Interest	94	120	150	170
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,302**	**1,728**	**3,083**	**3,940**
YoY gr. (%)	*13.8*	*(24.9)*	*78.4*	*27.8*
Margin (%)	*9.9*	*6.2*	*9.1*	*9.9*
Extra Ord. Income / (Exp)	-	(104)	-	-
Reported PAT	**2,302**	**1,624**	**3,083**	**3,940**
YoY gr. (%)	*13.8*	*(29.5)*	*89.8*	*27.8*
Margin (%)	*9.9*	*5.8*	*9.1*	*9.9*
Other Comprehensive Income	(14)	(15)	(15)	(15)
Total Comprehensive Income	2,288	1,609	3,068	3,925
Equity Shares O/s (mn)	**61**	**61**	**61**	**61**
EPS (INR)	**37.9**	**28.5**	**50.8**	**64.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,499**	**13,770**	**16,845**	**20,036**
Tangibles	10,057	13,318	16,383	19,559
Intangibles	442	452	462	477
Acc: Dep / Amortization	**3,329**	**4,447**	**5,807**	**7,431**
Tangibles	3,252	4,360	5,706	7,313
Intangibles	77	88	101	118
Net Fixed Assets	**7,170**	**9,323**	**11,038**	**12,606**
Tangibles	6,805	8,959	10,677	12,246
Intangibles	365	364	361	359
Capital Work In Progress	1,621	1,670	1,752	1,786
Goodwill	758	758	758	758
Non-Current Investments	288	293	352	412
Net Deferred Tax Assets	(6)	(17)	1	19
Other Non-Current Assets	795	724	876	1,032
Current Assets				
Investments	-	-	-	-
Inventories	3,770	4,499	5,447	6,415
Trade Receivables	1,637	1,982	2,401	2,827
Cash & Bank Balance	618	498	552	1,743
Other Current Assets	332	390	472	556
Total Assets	**17,119**	**20,255**	**23,789**	**28,296**
Equity				
Equity Share Capital	607	607	607	607
Other Equity	11,590	13,107	16,082	19,934
Total Networth	**12,197**	**13,714**	**16,688**	**20,541**
Non-Current Liabilities				
Long Term Borrowings	743	1,343	1,351	1,358
Provisions	263	278	303	357
Other Non Current Liabilities	53	28	34	40
Current Liabilities				
ST Debt / Current of LT Debt	670	1,258	1,261	1,264
Trade Payables	1,252	1,525	1,847	2,175
Other Current Liabilities	1,018	1,169	1,348	1,587
Total Equity & Liabilities	**17,119**	**20,255**	**23,789**	**28,296**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,223	2,376	4,339	5,517
Add. Depreciation	881	1,119	1,360	1,623
Add. Interest	108	124	145	145
Less Financial Other Income	186	195	236	278
Add. Other	3	(195)	(236)	(278)
Op. Profit before WC Changes	4,214	3,424	5,608	7,007
Net Changes-WC	(824)	(702)	(966)	(900)
Direct Tax	(847)	(632)	(1,106)	(1,407)
Net Cash from Op. Activities	**2,543**	**2,090**	**3,536**	**4,701**
Capital Expenditures	(2,804)	(3,110)	(2,947)	(3,010)
Interest / Dividend Income	138	195	236	278
Others	1,181	(137)	(415)	(425)
Net Cash from Invt. Activities	**(1,486)**	**(3,052)**	**(3,127)**	**(3,157)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(747)	-	-	-
Dividend Paid	(191)	(212)	(243)	(243)
Interest Paid	(120)	(124)	(145)	(145)
Others	(69)	1,179	33	34
Net Cash from Fin. Activities	**(1,127)**	**843**	**(355)**	**(354)**
Net Change in Cash	**(70)**	**(120)**	**54**	**1,190**
Free Cash Flow	(265)	(1,020)	589	1,691

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,922**	**6,040**	**6,705**	**6,678**
YoY gr. (%)	*18.2*	*18.7*	*19.2*	*17.6*
Raw Material Expenses	3,304	3,363	4,147	4,068
Gross Profit	2,618	2,677	2,558	2,609
Margin (%)	*44.2*	*44.3*	*38.2*	*39.1*
EBITDA	**1,034**	**1,009**	**826**	**828**
YoY gr. (%)	*17.7*	*14.4*	*(16.4)*	*(16.8)*
Margin (%)	*17.5*	*16.7*	*12.3*	*12.4*
Depreciation / Depletion	225	232	234	241
EBIT	**809**	**777**	**592**	**586**
Margin (%)	*13.7*	*12.9*	*8.8*	*8.8*
Net Interest	22	30	20	20
Other Income	35	41	40	48
Profit before Tax	**822**	**789**	**611**	**510**
Margin (%)	*13.9*	*13.1*	*9.1*	*7.6*
Total Tax	208	207	159	126
Effective Tax Rate (%)	*25.3*	*26.2*	*25.9*	*24.8*
Profit After Tax	**614**	**582**	**453**	**383**
Minority Interest	35	15	8	12
Share Profit from Associate	-	-	-	-
Adjusted PAT	**579**	**567**	**445**	**476**
YoY gr. (%)	*14.1*	*17.1*	*(22.3)*	*(18.4)*
Margin (%)	*9.8*	*9.4*	*6.6*	*7.1*
Extra Ord. Income / (Exp)	-	-	-	(104)
Reported PAT	**579**	**567**	**445**	**372**
YoY gr. (%)	*14.1*	*17.1*	*(22.3)*	*(36.2)*
Margin (%)	*9.8*	*9.4*	*6.6*	*5.6*
Other Comprehensive Income	(2)	8	(13)	(2)
Total Comprehensive Income	**577**	**576**	**432**	**370**
Avg. Shares O/s (mn)	61	61	61	61
EPS (INR)	**9.5**	**9.4**	**7.3**	**6.1**

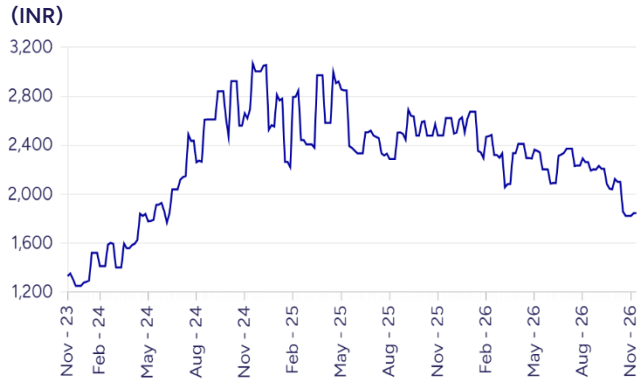
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	37.9	28.5	50.8	64.9
CEPS	52.4	46.9	73.2	91.7
BVPS	201.0	226.0	275.0	338.5
FCF	(4.4)	(16.8)	9.7	27.9
DPS	3.6	3.5	4.0	4.0
Return Ratio (%)				
RoCE	24.4	16.1	23.9	25.4
ROIC	19.1	12.4	18.3	20.6
RoE	20.7	13.3	20.3	21.2
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.1	-
Net Working Capital (Days)	65	65	65	65
Valuation (x)				
PER	50.0	66.6	37.3	29.2
P/B	9.4	8.4	6.9	5.6
P/CEPS	36.1	40.4	25.9	20.7
EV/EBITDA	29.0	33.4	21.0	16.7
EV/Sales	5.0	4.2	3.5	2.9
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	-	-	0.5	1.5
PEG Ratio	3.6	(2.7)	0.5	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	2783	2067
2	04-Aug-26	Buy	2703	2253
3	08-Jul-26	BUY	2850	2307
4	19-May-26	Buy	2883	2330
5	08-Apr-26	BUY	2889	2346
6	03-Feb-26	BUY	3084	2356
7	08-Jan-26	BUY	3085	2606
8	11-Nov-25	BUY	3085	2566
9	08-Oct-25	BUY	3085	2590
10	11-Aug-25	BUY	3087	2503

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

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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