



DOMS Expands with Precision; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue – **BEAT**; EBITDA – **MISS**; PAT – **MISS**

Changes in Estimates Post Q2FY26

FY26E/FY27E – Revenue: 0%/0%; **EBITDA:** 0%/0%; **PAT:** 0%/0%

Recommendation Rationale

- **Robust Performance:** DOMS delivered a robust revenue growth of 24.1% YoY, underscoring the success of its capacity expansion efforts, strategic execution, and brand resilience. The performance was largely driven by higher volumes, supported by steady demand across categories, while average selling prices saw a modest uptick during the quarter.
- **Temporary GST Disruption; Long-Term Structural Positive:** DOMS witnessed short-term business impact during the quarter, owing to transitory disruptions from GST 2.0 reforms, which led to inventory clearance and deferred orders. However, management remains optimistic that, in the medium to long term, these reforms will enhance consumer purchasing power and improve market sentiment, driving category growth. The 0% GST rate is also expected to narrow the gap between organised and unorganised players, enabling deeper market penetration and stronger brand competitiveness.
- **New Product Launches:** DOMS continued to broaden its product range with new launches across Scholastic Stationery, Kits & Combo Packs, and Office Supplies. The company introduced a visually appealing collection of mechanical pencils in vibrant colours and enhanced designs, aimed at enriching the consumer experience. Additionally, DOMS fortified its writing instruments portfolio through the rollout of new SKUs featuring refined aesthetics and superior quality, reinforcing its commitment to innovation and design-led growth.
- **Demand Outlook:** For FY26, DOMS reaffirmed its revenue growth guidance of 18–20%, leaning toward the higher end of the range, supported by capacity augmentation in core categories and a widening product portfolio. The management remains upbeat on H2FY26, expecting momentum to strengthen through new product introductions, strategic capacity expansion, and deeper market reach. Further, favourable government policies, including GST rationalisation and income tax relief, are anticipated to bolster consumer demand. The company expects EBITDA margins to remain steady in the 16.5–17.5% range, underscoring operational resilience.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our **BUY** recommendation on the stock, considering the company's future growth prospects.

Current Valuation: 58xSep'27E EPS (Earlier Valuation: 58xSep'27E EPS)

Current TP: Rs 3,110 /share (Earlier TP: Rs 3,110/share).

Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance

DOMS reported revenue growth of 24.1% YoY, driven by higher volumes. EBITDA rose 15.8% YoY, though margins contracted by 125 bps to 17.5% due to higher Opex. Net profit was Rs 58 Cr, up 13.5% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Est.	Variance (%)
Net Sales	568	1.0	24.1	563	0.9
EBITDA	100	0.8	15.8	100	(0.4)
EBITDA Margin (%)	17.5	-4 bps	-125 bps	17.7	-22 bps
Net Profit	58	1.7	13.5	61	(3.9)
EPS (Rs)	10	1.7	13.5	10	(3.9)

Source: Company, Axis Research

(CMP as of 11th November, 2025)

CMP (Rs)	2,565
Upside /Downside (%)	21%
High/Low (Rs)	3111/2094
Market cap (Cr)	15570
Avg. daily vol. (6m) Shrs'000.	146
No. of shares (Cr)	6

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	70.4	70.4	70.4
FIs	9.9	9.1	8.5
MFs / UTI	13.9	14.2	15.5
Banks / FIs	0.0	0.0	0.0
Others	5.8	6.3	5.6

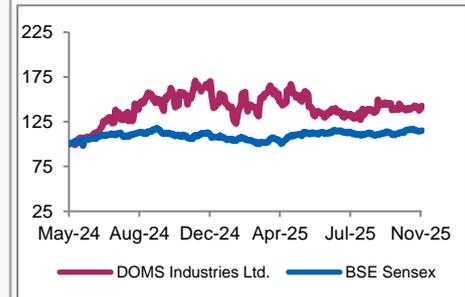
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	1,913	2,333	2,858
EBITDA	348	393	501
Net Profit	202	233	302
EPS, Rs	33.3	38.3	49.8
PER, x	77.0	66.9	51.5
EV/EBITDA, x	44.5	39.5	30.8
ROE, %	20.2	19.2	20.2

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

Suhanee Shome

Research Associate

email: suhanee.shome@axissecurities.in

Outlook

The company has been implementing strategic initiatives over the last couple of years, and these efforts are expected to bear fruit in the coming year. Key initiatives include 1) End-to-end Operational Management: The company is focusing on driving operational efficiency while maintaining high-quality standards. The upcoming 44-acre greenfield facility is expected to further boost growth. 2) DOMS continues to expand into the larger pens category, moving beyond its traditional focus on small pencils. This will diversify the product portfolio. Additionally, entering the fast-growing bags, toys, and diapers segments will further drive growth. 3) Distribution Expansion: DOMS has reached 1,45,000 outlets, with significant untapped potential in markets across the east and south of India and smaller towns. The company sees the opportunity to expand its reach to ~3,00,000-3,50,000 outlets. 4) Strategic Partnership with FILA: The partnership with FILA will enable DOMS to expand its global reach and leverage FILA's R&D capabilities, providing a long-term competitive advantage. These initiatives are expected to contribute significantly to the company's growth trajectory in the coming years.

Valuation & Recommendation

Given this thesis, we expect the company to report Revenue/EBITDA/PAT growth of 23%/22%/25% CAGR over FY25-28E. **Consequently, we maintain our BUY rating and value the company at 58x Sep'27E EPS, arriving at a TP of Rs 3,110/share, implying an upside of 21% from the CMP.**

Other Key Concall Highlights

- DOMS is executing a broad-based capacity expansion across stationery and art material segments, including both greenfield development and brownfield upgrades at adjacent facilities. The company continues to modernise its existing plants, enhancing productivity and manufacturing efficiency.
- DOMS continues to advance on its 44-acre greenfield expansion project, progressing in line with its long-term capacity roadmap. While construction faced minor delays due to extended monsoon conditions, the company remains on schedule to take possession of the first facility by Q4FY26 and commence commercial operations in Q1FY27, reinforcing its commitment to timely capacity enhancement.
- On the product front, DOMS has expanded into new categories such as highlighters, adhesives, school bags, and fine art supplies, while deepening its core portfolio to reach a broader consumer base across children, students, and young adults.
- The company aims to evolve beyond a stationery brand, exploring adjacent categories within the kids' ecosystem and actively pursuing acquisitions and strategic partnerships—both domestic and global—to strengthen its manufacturing and distribution footprint.
- The company reported a consolidated Capex outlay of around Rs 150 Cr, including capital advances, during the quarter. DOMS remains on schedule to meet its full-year Capex guidance in the range of Rs 210–225 Cr, underscoring continued investments towards capacity expansion and infrastructure development.

Key Risks to Our Estimates and TP

- Volatility in raw material prices.
- Increase in the competitive intensity.
- Higher valuation.

Change in Estimates

(Rs Cr)	Old Est.		Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,333	2,858	2,333	2,858	0%	0%
EBITDA	393	501	393	501	0%	0%
PAT	233	302	233	302	0%	0%
EPS	38.3	49.8	38	50	0%	0%

Source: Company, Axis Securities

Results Review

(Rs Cr)	Q2FY25	Q1FY26	Axis Est.	Q2FY26	% Change (YoY)	% Change (QoQ)	Axis Est. Var (%)
Net Sales	458	562	563	568	24.1	1.0	0.9
Gross Profit	199	237	242	249	25.2	5.0	2.7
Gross Margin (%)	43.4	42.1	43.0	43.8	39 bps	166 bps	79 bps
Employee Expenses	62	76	76	82	32.6	6.7	7.8
Other Expenses	51	62	67	68	32.0	9.5	1.5
EBITDA	86	99	100	100	15.8	0.8	(0.4)
EBITDA Margin (%)	18.8	17.6	17.7	17.5	-125 bps	-4 bps	-22 bps
Oth. Inc	6	4	6	6	6.1	43.1	1.0
Interest	4	3	4	2	(45.4)	(39.7)	(40.3)
Depreciation	16	20	21	22	36.9	7.9	5.8
EO items	-	-	-	-			
PBT	72	79	82	82	13.6	3.1	(0.1)
Tax	18	20	21	21	14.1	3.6	(1.6)
Minority interest	(2)	(2)	-	(3)			
Share of profit of associate	(0)	(0)	-	(0)			
PAT	51	57	61	58	13.5	1.7	(3.9)
EPS	8.5	9.4	10.0	9.6	13.5	1.7	(3.9)

Source: Company, Axis Securities, Bloomberg estimates

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Net sales	1,913	2,333	2,858	3,516
Growth, %	24.4	22.0	22.5	23.0
Total income	1,913	2,333	2,858	3,516
Raw material expenses	(1,081)	(1,313)	(1,602)	(1,954)
Employee expenses	(265)	(324)	(395)	(493)
Other Operating Expenses	(218)	(304)	(361)	(429)
EBITDA (Core)	348	393	501	639
Growth, %	27.8	12.7	27.5	27.7
Margin, %	18.2	16.8	17.5	18.2
Depreciation	(69)	(90)	(110)	(129)
EBIT	279	302	391	511
Growth, %	26	8	29	31
Margin, %	15	13	14	15
Interest paid	(15)	(15)	(12)	(11)
Other Income	23	24	27	30
Non-recurring Items	-	-	-	-
Pre-tax profit	287	312	406	530
Tax provided	(73)	(80)	(103)	(135)
Profit after tax	214	233	302	395
Growth, %	32.1	14.9	29.9	30.6
Net Profit (adjusted)	202	233	302	395
Unadj. shares (Cr)	6	6	6	6
Wtd avg shares (Cr)	6	6	6	6

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Cash & bank	225	232	313	481
Marketable securities at cost	-	-	-	-
Debtors	134	164	201	247
Inventory	294	359	439	541
Other current assets	33	33	33	33
Total current assets	689	790	988	1,303
Investments	1	1	1	1
Gross fixed assets	929	1,154	1,374	1,594
Less: Depreciation	(239)	(329)	(439)	(567)
Add: Capital WIP	58	58	58	58
Net fixed assets	749	883	994	1,085
Non-current assets	69	69	69	69
Total assets	1,518	1,753	2,062	2,469
Current liabilities	257	281	311	348
Provisions	19	19	19	19
Total current liabilities	276	300	330	367
Non-current liabilities	160	160	160	160
Total liabilities	436	460	490	527
Paid-up capital	61	61	61	61
Reserves & surplus	942	1,153	1,432	1,801
Shareholders' equity	1,082	1,294	1,573	1,942
Total equity & liabilities	1,518	1,753	2,062	2,469

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
A Cash flow from operating activities				
Profit before tax	287	312	406	530
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	69	90	110	129
finance Cost	15			
Interest Income	(18)			
Provision for doubtful debt	1			
Provisions no longer require written back	(0)			
ESOP	3			
Gain in Disposable PPE	(0)			
Loss on sale of investments in subsidiary companies	0			
Impairment Loss	(0)			
Unrealised Foreign exchange loss/gain	0			
Operating profit before working capital changes	357	402	515	658
Movements in Working Capital:				
Decrease/(Increase) in trade & other receivables	(47)	(30)	(37)	(46)
Decrease /(Increase) in inventories	(49)	(65)	(81)	(101)
Increase/(Decrease) in trade Payables	(3)	24	30	38
Increase/(Decrease) in short term provisions	5			
Increase/(Decrease) in long term provisions				
Decrease/(Increase) in other current assets	(9)			
Decrease/(Increase) in other current financial assets	0			
Increase/(Decrease) in other current liabilities	5			
Increase/(Decrease) in other financial liabilities	(0)			
Change in Working Capital	(98)	(70)	(88)	(110)
Changes in non-current assets and liabilities				
Decrease/(Increase) in long term advances				
Increase/(Decrease) in Provisions				
Decrease/(Increase) in other non-current financial assets				
Decrease/(Increase) in other non-current assets				
Decrease/(Increase) in other financial assets				
Changes in non-current assets and liabilities	-	-	-	-
Cash generated from operations	259	332	428	548
Less: Taxes paid (net of tax refund)	(76)	(80)	(103)	(135)
Net cash flow from operating activities	183.3	253	324	413
Cash Flow from Investing Activities:				
Purchase of Property, plant and equipment	(210)	(225)	(220)	(220)
Acquisition of sub. Net of cash	(28)			
Proceeds from the sale of Property, plant and equipment	0			
Investment in associates	(1)			
Investment in fixed assets	246			
Proceeds from the sale of investments in subsidiary companies	(161)			
Interest received (finance income)	15			
Net Cash Flow Used in Investing Activities:	(140)	(225)	(220)	(220)
Net Cash Flow from Financing Activities:				
Dividend paid to equity shareholders		(21)	(23)	(25)
Proceeds from fresh issue				
Share issue expenses	(17)			
Proceeds/Repayment of long-term borrowings	24			
Interest paid	(15)			
Repayment of lease liability	(11)			
Proceeds/Repayment of short-term borrowings	(10)			
Finance Cost paid	(12)			
(Decrease) in Working Capital Demand Loan & Cash Credit				
Net Cash Used in Financing Activities:	(40)	(21)	(23)	(25)

Net Change in cash & cash equivalents	4	7	81	168
Cash & cash equivalents as of the beginning of the year	56	60	67	148
Cash & cash equivalents as of the end of the year	60.4	67	148	316

Source: Company, Axis Securities

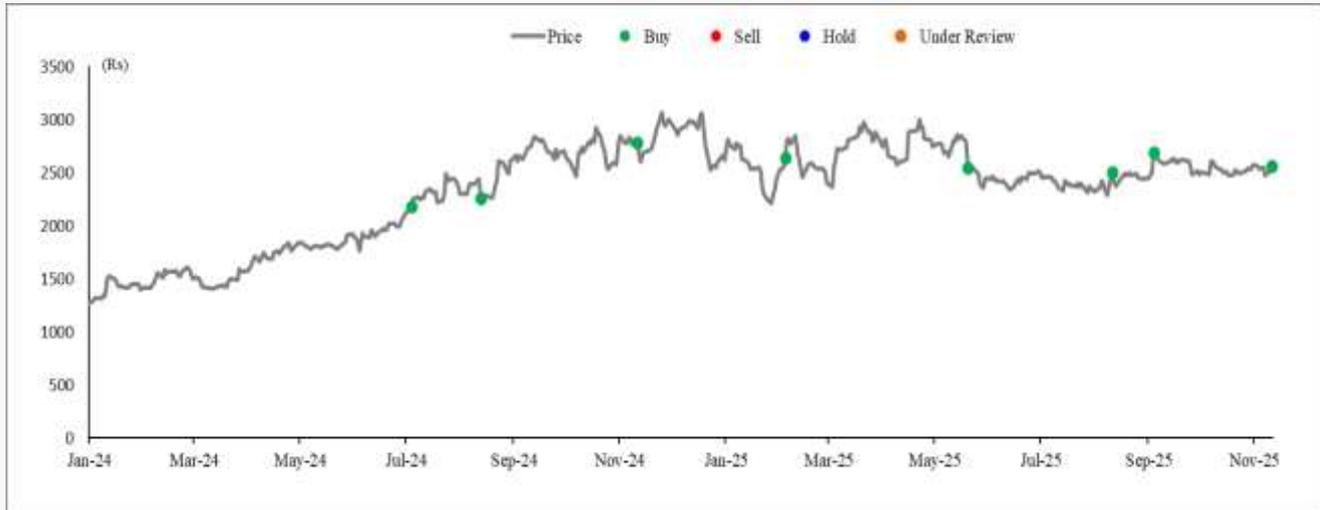
Ratio Analysis

(%)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Per Share data				
EPS (Rs)	33.3	38.3	49.8	65.0
Growth, %	32.1	14.9	29.9	30.6
Book NAV/share (Rs)	165.2	200.0	246.0	306.8
FDEPS (Rs)	33.3	38.3	49.8	65.0
CEPS (Rs)	44.7	53.2	67.8	86.2
CFPS (Rs)	25.4	37.6	49.0	63.3
Return ratios				
Return on assets (%)	16.9	15.1	16.5	17.9
Return on equity (%)	20.2	19.2	20.2	21.2
Return on capital employed (%)	22.1	20.5	22.3	24.1
Turnover ratios				
Asset turnover (x)	2.4	2.2	2.3	2.4
Sales/Total assets (x)	1.4	1.4	1.5	1.6
Sales/Net FA (x)	3.0	2.9	3.0	3.4
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	25.6	25.6	25.6	25.6
Inventory days	56.1	56.1	56.1	56.1
Payable days	25.5	25.0	25.2	25.4
Working capital days	39.4	43.3	46.5	49.2
Liquidity ratios				
Current ratio (x)	2.7	2.8	3.2	3.7
Quick ratio (x)	1.5	1.5	1.8	2.2
Total debt/Equity (%)	0.1	0.2	0.1	0.1
Valuation				
PER (x)	77.0	66.9	51.5	39.5
PEG (x) YoY growth	2.4	4.5	1.7	1.3
Price/Book (x)	15.5	12.8	10.4	8.4
EV/Net sales (x)	8.1	6.6	5.4	4.3
EV/EBITDA (x)	44.5	39.5	30.8	23.8
EV/EBIT (x)	55.5	51.2	39.4	29.9

Source: Company, Axis Securities

DOMS Industries Price Chart and Recommendation History



Date	Reco	TP	Research
04-Jul-24	BUY	2,670	Initiating Coverage
13-Aug-24	BUY	2,620	Result Update
12-Nov-24	BUY	3,120	Result Update
05-Feb-25	BUY	3,120	Result Update
21-May-25	BUY	2,820	Result Update
12-Aug-25	BUY	2,820	Result Update
05-Sep-25	BUY	3,110	Company Update
12-Nov-25	BUY	3,110	Result Update

Source: Axis Securities

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.