



DOMS' Long-term Story Remains Intact; Maintain BUY

Est. Vs. Actual for Q4FY26: Revenue –MISS; EBITDA – MISS ; PAT – MISS
Changes in Estimates Post Q4FY26

FY27E/FY28E – Revenue: -1%/-2%; EBITDA: -17%/-12%; PAT: -21%/-15%

Recommendation Rationale

- **Robust Performance:** DOMS reported 18.7% YoY revenue growth, driven by strong volume-led demand across key categories, including Scholastic stationery, Scholastic Art Materials, Office Supplies, Paper Stationery, and Hobby & Craft, aided by increased capacity and new launches. Continued investments in ballpoint pens and highlighters supported strong growth in the office supplies segment. The baby hygiene segment also delivered healthy growth, aided by seasonal demand and higher capacity. Uniclax reported Q4FY26 revenue of Rs 55.9 Cr, with an EBITDA margin of 6.3% vs ~12% in Q3FY26 and 7.5% in Q4FY25, as Q3 is typically the strongest quarter seasonally. SKIDO reported 60% revenue growth driven by new backpack launches.
- **Capacity Expansion & Outlook:** FY26 capex stood at Rs 293 Cr mainly towards 44-acre land development, land acquisition, and plant & machinery procurement. The first building is on track to commence production of writing instruments in Q2FY27. FY27 capex is planned at Rs 250–275 Cr. The company expects to remain in a high-capex phase over the next 3 years, with total investments of around Rs 500 Cr over the next 2 years, focused on facility construction and moulding capacity expansion.
- **Profitability:** The moderation in EBITDA margin was partly due to a seasonal slowdown in the baby care segment, impacting fixed cost absorption, along with higher e-commerce sales in the baby hygiene segment, leading to increased distribution and digital marketing spends. PAT growth remained lower than revenue growth due to lower other income, as funds from fixed deposits were redirected towards capex, in line with the company's growth focus. Raw material prices increased by ~17% due to geopolitical tensions, with ~40% of input costs directly linked to crude prices and another ~30% indirectly linked. The company implemented calibrated price hikes of ~4%–5%, supported by rationalisation of channel margins and discount schemes, while focusing on protecting market share, maintaining shelf space, optimising costs, and leveraging brand strength.
- **Growth Guidance:** Management expects to sustain the current growth trajectory, targeting ~17–20% revenue growth in the coming financial year, broadly in line with the current year. The company aims for higher growth in the baby hygiene segment, Uniclax, which is expected to absorb costs faster, with a long-term margin target of 10%. Beyond this, growth visibility will be linked to the pace of capacity ramp-ups. While management remains cautious about the near-term impact of geopolitical tensions, it intends to maintain margins at current levels while balancing scale-led growth with profitability discipline. Q1FY27 margins are expected to remain under pressure due to raw material inflation, though management expects the impact to be short-term and not affect long-term profitability.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our BUY recommendation on the stock, supported by its long-term growth outlook, while revising down FY27/FY28 estimates to factor in the gradual ramp-up of capacity additions into revenues.

Current Valuation: 55xMar'28E EPS (Earlier Valuation: 55xDec'27E EPS)

Current TP: Rs 2,920/share (Earlier TP: Rs 3,000/share).

Recommendation: We maintain our BUY rating on the stock.

Financial Performance DOMS reported revenue growth of 18.7% YoY, driven by higher volumes. EBITDA rose 14.4% YoY, though margins contracted by 64 bps to 16.7% due to higher Opex. Net profit stood at Rs 57 Cr, up 17.1% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	604	2.0	18.7	626	(3.5)
EBITDA	101	(2.4)	14.4	109	(7.8)
EBITDA Margin (%)	16.7	-75 bps	-64 bps	17.5	-78 bps
Net Profit	57	(2.0)	17.1	66	(13.9)
EPS (Rs)	9	(2.0)	17.1	11	(13.9)

Source: Company, Axis Securities Research

(CMP as of 19th May, 2026)

CMP (Rs)	2,335
Upside /Downside (%)	25%
High/Low (Rs)	2865/2006
Market cap (Cr)	14170
Avg. daily vol. (6m) Shrs'000.	136
No. of shares (Cr)	6

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	70.4	70.4	70.4
FIs	8.5	8.4	7.6
MFs / UTI	15.5	16.0	16.6
Banks / FIs	0.0	0.0	0.0
Others	5.6	5.3	5.4

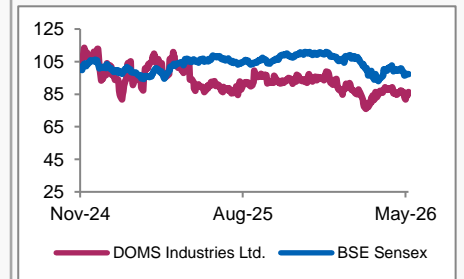
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	2,326	2,780	3,392
EBITDA	403	395	543
Net Profit	230	224	323
EPS, Rs	37.9	36.9	53.2
PER, x	61.6	63.2	43.9
EV/EBITDA, x	35.3	35.9	25.9
ROE, %	18.9	15.8	18.8

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-1%	-2%
EBITDA	-17%	-12%
PAT	-21%	-15%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

- [Q3FY26](#)
- [Q2FY26](#)
- [Q1FY26](#)
- [Q4FY25](#)

Suhane Shome

Research Associate
email: suhane.shome@axissecurities.in

Urmi Shah

Research Associate
email: urmi.shah@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: It focuses 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. 6) Scale-up in the baby hygiene segment (Uniclan), which is expected to absorb costs faster and move towards a 10% long-term margin target. 7) Continued focus on strengthening core categories such as writing instruments, ball pens, and highlighters, which offer steady demand and headroom for expansion. 8) Higher cost of imports due to currency depreciation, providing an opportunity to leverage the strong brand and gain market share. 9) Scaling up SKIDO through new launches and brand strengthening. 10) Recovery in exports to FILA following easing of US tariffs and recalibrated pricing, supporting growth visibility. 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 21%/16%/17% CAGR over FY25-28E. Consequently, we **maintain our BUY rating** and value the company at 55x Mar'28E EPS, arriving at a TP of Rs 2,920/share, implying an upside of 25% from the CMP.

Other Key Concall Highlights

- **Joint Venture with Seven (F.I.L.A. Group):** DOMS has approved the formation of a **50:50 joint venture** with Seven SpA, a recently acquired subsidiary of the F.I.L.A. Group, to manufacture premium backpacks, bags, and pencil cases. The JV will combine Seven's global design, R&D expertise, and brand strength with DOMS' manufacturing scale and execution capabilities, positioning India as a strategic production hub for F.I.L.A.'s global requirements while also enabling selective participation in the premium domestic segment. Exports to FILA were lower than expected in FY26 due to US tariffs and weak demand in Europe, with pricing recalibration underway and demand revival expected as tariff pressures ease.

Parallely, **Skido** will continue to independently address the mass-market backpack and school bag segment in India under the DOMS ecosystem, ensuring clear strategic separation and minimal overlap. Management believes the JV creates a long-term growth optionality, strengthens DOMS' premium manufacturing credentials, and supports scalable value creation without diluting focus on its core mass-market opportunity. SKIDO reported Q4FY26 revenue of Rs 4.5 Cr with over ~60% growth driven by new backpack launches. FY26 revenue increased from Rs 9 Cr to Rs 14 Cr, and growth is supported by planned capex towards land acquisition, capacity expansion, and scaling of backpacks, school bags, and DOMS kits targeting the mass segment.

- **Capex Update:** FY26 capex stood at Rs 293 Cr towards 44-acre land development, land acquisition, and plant & machinery, with the first building expected to commence production in Q2FY27 for writing instruments, FY27 capex planned at Rs 250–275 Cr, and total capex of ~Rs 500 Cr over the next 2 years, keeping the company in a high-capex phase for the next 3 years with continued investments in facilities and molding capacity, partly driven by higher construction costs. Further land parcels were purchased for expansion in Umergaon.
- **Near-term Volatility:** No channel stocking has been witnessed yet in anticipation of price increases. Total inventory stood at Rs 377 Cr, including Rs 140 Cr in RM and packing, Rs 55 Cr in WIP, and the balance in finished goods in trade. Q1FY27 margins are expected to remain under pressure due to RM inflation, though the impact is expected to be short-term.
- **Hygiene Segment:** Uniclan performance was impacted by a higher e-commerce mix, increased distribution and digital marketing spends, elevated operating costs, seasonal slowdown affecting fixed cost absorption, and higher baby hygiene sales. EBITDA margins moderated sequentially, with Q3 being the strongest quarter, while FY26 performance reflected strong growth and margin improvement versus acquisition levels, with a long-term target of 10%. The company plans to expand distribution via kirana stores to enable cross-selling with DOMS stationery products.

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	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,812	3,458	2,780	3,392	-1%	-2%
EBITDA	478	618	395	543	-17%	-12%
PAT	285	379	224	323	-21%	-15%
EPS	47	62	37	53	-21%	-14%

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q4FY25	Q3FY26	Axis Est.	Q4FY26	% Change (YoY)	% Change (QoQ)	Axis Est. Var (%)
Net Sales	509	592	626	604	18.7	2.0	(3.5)
Gross Profit	223	262	282	268	19.8	2.3	(4.9)
Gross Margin (%)	43.9	44.2	45.0	44.3	40 bps	12 bps	-67 bps
Employee Expenses	72	85	91	86	19.0	1.6	(4.8)
Other Expenses	63	74	82	81	28.5	9.5	(1.2)
EBITDA	88	103	109	101	14.4	(2.4)	(7.8)
EBITDA Margin (%)	17.3	17.5	17.5	16.7	-64 bps	-75 bps	-78 bps
Oth. Inc	5	4	5	4	(13.1)	17.7	(14.0)
Interest	4	2	2	3	(17.7)	33.2	31.9
Depreciation	21	22	23	23	11.8	3.2	1.2
EO items	-	-	-	-			
PBT	69	82	89	79	14.9	(4.0)	(11.4)
Tax	17	21	23	21	19.3	(0.5)	(10.6)
Minority interest	(3)	(4)	-	(1)			
Share of profit of associate	0	0	-	0			
PAT	48	58	66	57	17.1	(2.0)	(13.9)
EPS	8.0	9.5	10.9	9.3	17.1	(2.0)	(13.9)

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY25	FY26	FY27E	FY28E
Net sales	1,913	2,326	2,780	3,392
Growth, %	24.4	21.6	19.5	22.0
Total income	1,913	2,326	2,780	3,392
Raw material expenses	(1,081)	(1,311)	(1,593)	(1,896)
Employee expenses	(265)	(329)	(401)	(490)
Other Operating Expenses	(218)	(284)	(390)	(463)
EBITDA (Core)	348	403	395	543
Growth, %	27.8	15.5	(1.8)	37.5
Margin, %	18.2	17.3	14.2	16.0
Depreciation	(69)	(88)	(106)	(124)
EBIT	279	314	290	419
Growth, %	26	13	(8)	45
Margin, %	15	14	10	12
Interest paid	(15)	(11)	(9)	(8)
Other Income	23	19	20	22
Non-recurring Items	-	-	-	-
Pre-tax profit	287	322	301	434
Tax provided	(73)	(83)	(77)	(111)
Profit after tax	214	240	224	323
Growth, %	32.1	13.8	(2.6)	44.1
Net Profit (adjusted)	202	230	224	323
Unadj. shares (Cr)	6	6	6	6
Wtd avg shares (Cr)	6	6	6	6

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar	FY25	FY26	FY27E	FY28E
Cash & bank	225	62	70	165
Marketable securities at cost	-	-	-	-
Debtors	134	164	196	239
Inventory	294	377	451	550
Other current assets	33	35	35	35
Total current assets	689	639	753	990
Investments	1	1	1	1
Gross fixed assets	934	1,125	1,345	1,565
Less: Depreciation	(244)	(332)	(438)	(562)
Add: Capital WIP	60	162	162	162
Net fixed assets	751	955	1,069	1,165
Non-current assets	69	105	105	105
Total assets	1,520	1,712	1,939	2,272
Current liabilities	257	294	318	351
Provisions	19	26	26	26
Total current liabilities	276	320	345	378
Non-current liabilities	161	307	90	90
Total liabilities	437	628	435	468
Paid-up capital	61	61	61	61
Reserves & surplus	942	942	1,362	1,662
Shareholders' equity	1,083	1,085	1,505	1,805
Total equity & liabilities	1,519	1,712	1,940	2,273

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar	FY25	FY26	FY27E	FY28E
A Cash flow from operating activities				
Profit before tax	287	322	301	434
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	69	88	106	124
finance Cost	15	11		
Interest Income	(18)	(9)		
Provision for doubtful debt	1	-		
Provisions no longer require written back	(0)	(0)		
CSR		4		
ESOP	3	7		
Gain in Disposable PPE	(0)	(0)		
Loss on sale of investments in subsidiary companies	0	(0)		
Impairment Loss	(0)	(0)		
Unrealised Foreign exchange loss/gain	0	(1)		
Operating profit before working capital changes	357	421	407	558
Movements in Working Capital:				
Decrease/(Increase) in trade & other receivables	(47)	(28)	(32)	(43)
Decrease/(Increase) in inventories	(49)	(80)	(74)	(99)
Increase/(Decrease) in trade Payables	(3)	12	24	33
Increase/(Decrease) in short term provisions	5	9		
Increase/(Decrease) in long term provisions				
Decrease/(Increase) in other current assets	(9)	(4)		
Decrease/(Increase) in other current financial assets	0	3		
Increase/(Decrease) in other current liabilities	5	1		
Increase/(Decrease) in other financial liabilities	(0)	5		
Change in Working Capital	(98)	(82)	(81)	(109)
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	339	326	449
Less: Taxes paid (net of tax refund)	(76)	(85)	(77)	(111)
Net cash flow from operating activities	183.3	254.3	249	338
Cash Flow from Investing Activities:				
Purchase of Property, Plant and Equipment	(210)	(281)	(220)	(220)
Acquisition of sub. Net of cash	(28)	(28)		
Proceeds from the sale of Property, plant and equipment	0	0		
Investment in associates	(1)	(0)		
Investment in fixed assets	246	196		
Proceeds from the sale of investments in subsidiary companies	(161)	(50)		
Interest received (finance income)	15	14		
Net Cash Flow Used in Investing Activities:	(140)	(149)	(220)	(220)
Net Cash Flow from Financing Activities:				
Dividend paid to equity shareholders			(21)	(23)
Proceeds from fresh issue				
Share issue expenses	(17)	(17)		
Proceeds/Repayment of long-term borrowings	24	2		
Interest paid	(15)	(19)		
Repayment of lease liability	(11)	(22)		
Proceeds/Repayment of short-term borrowings	(10)	(45)		
Finance Cost paid	(12)	(12)		
(Decrease) in Working Capital Demand Loan & Cash Credit				
Net Cash Used in Financing Activities:	(40)	(113)	(21)	(23)

Net Change in cash & cash equivalents	4	(7)	8	95
Cash & cash equivalents as of the beginning of the year	56	60	53	61
Cash & cash equivalents as of the end of the year	60.4	53.5	61	156

Source: Company, Axis Securities Research

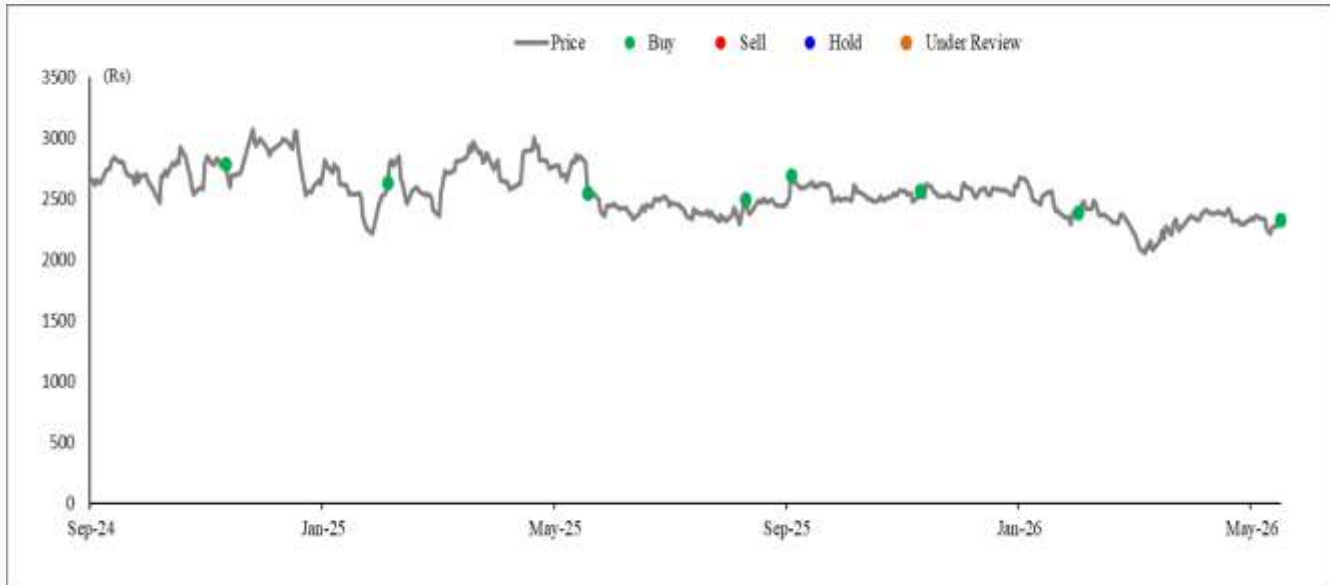
Ratio Analysis

(%)

Y/E Mar	FY25	FY26	FY27E	FY28E
Per Share data				
EPS (Rs)	33.3	37.9	36.9	53.2
Growth, %	32.1	13.8	(2.6)	44.1
Book NAV/share (Rs)	165.2	165.2	234.4	283.8
FDEPS (Rs)	33.3	37.9	36.9	53.2
CEPS (Rs)	44.7	52.4	54.3	73.7
CFPS (Rs)	25.5	73.7	1.9	52.0
Return ratios				
Return on assets (%)	16.9	15.5	12.8	15.7
Return on equity (%)	20.2	18.9	15.8	18.8
Return on capital employed (%)	22.1	22.2	17.9	21.8
Turnover ratios				
Asset turnover (x)	2.4	2.3	2.2	2.2
Sales/Total assets (x)	1.4	1.4	1.5	1.6
Sales/Net FA (x)	3.0	2.7	2.7	3.0
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	25.6	25.7	25.7	25.7
Inventory days	56.1	59.2	59.2	59.2
Payable days	25.5	23.7	22.9	23.4
Working capital days	39.4	44.5	47.9	51.0
Liquidity ratios				
Current ratio (x)	2.7	2.2	2.4	2.8
Quick ratio (x)	1.5	0.9	0.9	1.3
Total debt/Equity (%)	0.1	0.2	0.1	0.1
Valuation				
PER (x)	70.0	61.6	63.2	43.9
PEG (x) YoY growth	2.2	4.5	(24.2)	1.0
Price/Book (x)	14.1	14.1	10.0	8.2
EV/Net sales (x)	7.4	6.1	5.1	4.2
EV/EBITDA (x)	40.5	35.3	35.9	25.9
EV/EBIT (x)	50.5	45.1	49.0	33.6

Source: Company, Axis Securities Research

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
03-Feb-26	BUY	3,000	Result Update
20-May-26	BUY	2,920	Result Update

Source: Axis Securities Research

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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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HOLD	Between 10% and -10%
SELL	Less than -10%
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