

14 August 2024

India | Equity Research | Q1FY25 results review

## DOMS Industries

Stationery

### Capacity addition – a prime growth driver

Takeaways: (1) DOMS' strong investments in writing instruments and scholastic art material in FY24 have yielded strong segmental growth YoY. We highlight DOMS reporting strong revenue growth in segments that had strong capacity expansion in past. Strong growth in both these segments underlines the same. (2) EBITDA margin scaled to 19.4% (+302bps YoY) led by operative leverage. (3) Unlike past acquisitions, largely revolving around stationery and art materials, DOMS acquired controlling stake in Uniclan Healthcare – manufacturer of baby care/hygiene products. This may aid in broadening its total addressable market. (4) Core pencil segment capacity is set to increase to ~8mn/day, from current 5.7mn/day by FY25-end. We expect this to drive incremental growth for DOMS in FY26. We expect capacity addition to primarily drive strong growth in FY25/FY26. Maintain **BUY**.

### Q1FY25 result review

DOMS reported revenue/EBITDA/PAT growth of 17.3%/38.9%/49.7% YoY. Its gross/EBITDA margin expanded 466bps/302bps YoY, primarily led by better operating leverage and lower costs, in our view. EBITDA scaled to its highest levels since Dec'22 at 19.4% (+61bps QoQ).

### Segment-wise growth rates

Scholastic art material/office supplies reported strong revenue growth of 22.2%/95.5% YoY. Paper stationery registered 17.3% revenue growth YoY. Kits and combos/scholastic stationery revenue posted modest 4.3%/7.3% revenue growth YoY). Hobby and craft segment had a weak quarter.

### Strong growth traction in writing instruments segment

DOMS' writing instrument segment (categorised under office supplies) is witnessing strong growth led by expansion in: (1) capacity; and (2) product portfolio. DOMS has recently commissioned a 1mn/day manufacturing facility, which has scaled total production capacity to 3mn/day. The company has introduced new SKUs in the pens segment.

We note DOMS' growth is primarily led by the segments which have seen strong capacity addition in past. We model strong growth traction in writing instrument segment to boost revenue growth in FY25/FY26E.

### Financial Summary

Y/E	March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue		12,119	15,371	20,505	26,316
EBITDA		1,867	2,727	3,461	4,448
EBITDA Margin (%)		15.4	17.7	16.9	16.9
Net Profit		958	1,531	2,098	2,727
EPS (INR)		15.8	25.2	34.6	44.9
EPS % Chg YoY		567.2	59.8	37.0	30.0
P/E (x)		143.0	89.5	65.3	50.2
EV/EBITDA (x)		73.8	49.6	38.6	29.5
RoCE (%)		24.7	21.8	18.5	19.0
RoE (%)		31.2	25.6	21.1	20.6

#### Aniruddha Joshi

aniruddha.joshi@icicisecurities.com

+91 22 6807 7249

#### Karan Bhuwania

karan.bhuwania@icicisecurities.com

#### Nilesh Patil

nilesh.patil@icicisecurities.com

#### Market Data

Market Cap (INR)	137bn
Market Cap (USD)	1,633mn
Bloomberg Code	DOMS IN Equity
Reuters Code	DOMS.BO
52-week Range (INR)	2,546 /1,224
Free Float (%)	25.0
ADTV-3M (mn) (USD)	3.5

Price Performance (%)	3m	6m	12m
Absolute	25.6	42.7	0.0
Relative to Sensex	17.1	32.4	0.0

Earnings Revisions (%)	FY25E	FY26E
Revenue	4.3	8.2
EBITDA	1.0	3.3
EPS	0.6	3.9

#### Previous Reports

19-06-2024: [Company Update](#)10-06-2024: [Company Update](#)

### Strong growth guidance

DOMS targets organic revenue growth of 20% YoY in FY25, primarily led by (1) capacity expansion; (2) differentiated/innovative product launches; and (3) product mix changes. The company is expanding its capacity in writing instrument, which may act as a key growth trigger for FY25. Further, the company plans to expand its pencil capacity by FY25-end. DOMS aims to register 17% EBITDA margin for FY25.

### Acquisition-driven strategy to expand addressable market

DOMS has acquired controlling stake (51.8%) in Uniclan Healthcare Private Limited (engaged in manufacturing of baby diapers) for a total consideration of INR 0.6bn. DOMS intends to expand its addressable market (beyond stationery and art material) by venturing into adjacent business categories that revolve around products used by children. DOMS aims to leverage its large retailer/stockist distribution channel for distribution of Uniclan products.

### Valuation and key risks

We model DOMS to report revenue and PAT CAGRs of 30.8% and 33.4%, respectively, over FY24-26E. We also model RoE to be >20% over FY24-26E. We maintain **BUY** on DOMS with a DCF-based revised target price of INR 2,650 (earlier INR 2,280; implied P/E of 60x FY26E).

**Key risks:** Steep increase in competitive pressures, raw material prices and failure of key new product launches.

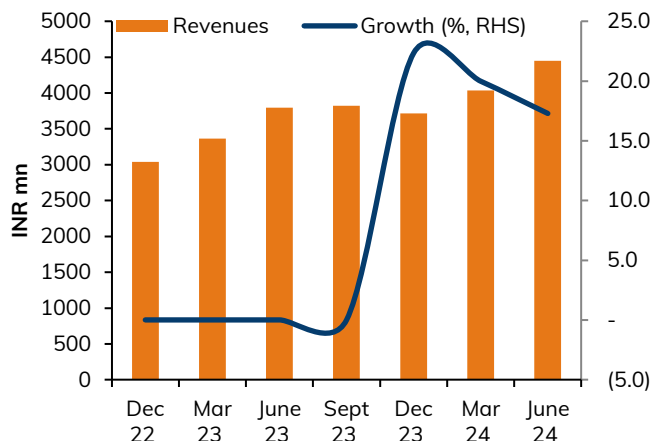
### Exhibit 1: Q1FY25 consolidated result review

Y/e March INR mn	Q1FY25	Q1FY24	YoY gr.	Q4FY24	QoQ gr.
<b>Revenue</b>	<b>4,450</b>	<b>3,794</b>	<b>17.3</b>	<b>4,037</b>	<b>10.2</b>
<b>Expenditure</b>					
Raw materials	2,533	2,336	8.4	2,261	12.0
% of revenue	56.9	61.6		56.0	
Employee cost	611	493	24.0	561	8.9
% of revenue	13.7	13.0		13.9	
Other expenditure	443	343	29.0	456	(2.9)
% of revenue	9.9	9.0		11.3	
Total expenditure	3,586	3,172	13.1	3,278	9.4
<b>EBITDA</b>	<b>864</b>	<b>622</b>	<b>38.9</b>	<b>759</b>	<b>13.8</b>
EBITDA margin	19.4	16.4		18.8	
Other income	56	12	353.2	57	(1.9)
<b>PBDIT</b>	<b>920</b>	<b>634</b>	<b>44.9</b>	<b>816</b>	<b>12.7</b>
Depreciation	148	110	34.9	144	2.7
<b>PBIT</b>	<b>772</b>	<b>525</b>	<b>47.1</b>	<b>672</b>	<b>14.8</b>
Interest	40	37	7.7	43	(7.0)
<b>PBT</b>	<b>732</b>	<b>488</b>	<b>50.0</b>	<b>629</b>	<b>16.3</b>
Prov. for tax	189	124	52.3	160	17.8
% of PBT	25.8	25.4		25.5	
<b>PAT</b>	<b>543</b>	<b>364</b>	<b>49.3</b>	<b>469</b>	<b>15.9</b>
Minority Interest	25	18	40.4	17	44.3
<b>Adjusted PAT</b>	<b>518</b>	<b>346</b>	<b>49.7</b>	<b>452</b>	<b>14.8</b>
Extra ordinary items	(1)	(5)	-	1	-
<b>Reported PAT</b>	<b>517</b>	<b>341</b>	<b>51.7</b>	<b>452</b>	<b>14.4</b>

Source: Company data, I-Sec research

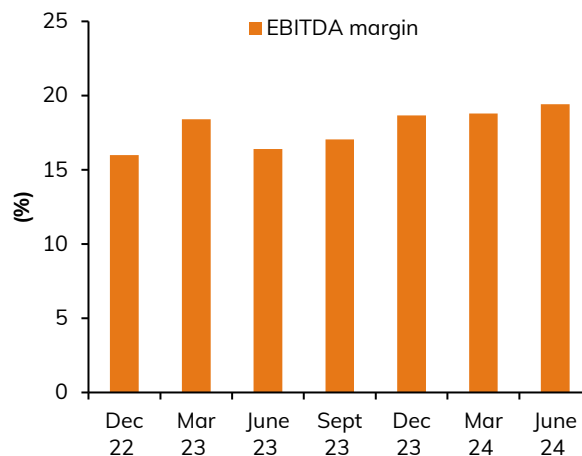
## Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



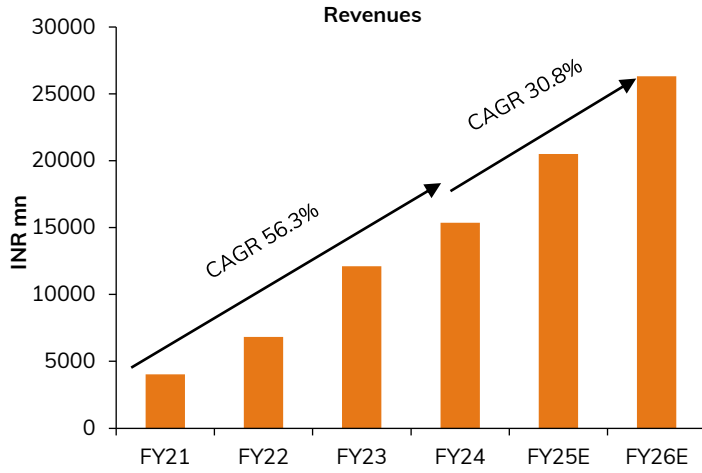
Source: Company data, I-Sec research

## Takeaways from Q1FY25 result and conference call

- Growth guidance:** DOMS guides for 20% revenue growth for FY25 YoY (from organic business). Additionally, the company aims to generate 17% EBITDA margin (considering the impact of Uniclun Healthcare acquisition).
- Writing instrument capacity expansion:** DOMS has commissioned its third manufacturing capacity for the writing instruments segment. With newly added capacity, the total production capacity of pens has scaled 3mn/day from the earlier 2mn/day.
- Margin expansion:** DOMS' EBITDA margin scaled to 19.4% in Q1 led by: (1) lower other direct manufacturing costs; and (2) better operating leverage due to enhanced scale. Price of some key raw materials inflated YoY during the quarter. However, benefits of reduced costs and better operating leverage offset the impact of commodity inflation.
- Working capital days:** The company's working capital days stood at 41 days, against 47 days in FY24. The improvement was led by decrease in inventory days. DOMS aims to maintain its working capital days in range of 40-50 days.
- Acquisition of Uniclun Healthcare:** DOMS has acquired majority stake (51.8%) in Uniclun Healthcare Private Limited. The company manufactures baby care and disposable hygiene products. It may result in expanding the addressable market for the company. DOMS aims to leverage its large distributor/stockist channel to market the baby care and hygiene products. ~10-12% of existing DOMS' stockists are engaged in the selling of baby care products.
- Exports market:** DOMS sees modest demand in exports market for both third-party and FILA-based export sales. However, it is majorly focusing on the core domestic market due to strong demand tailwinds. The company intends to continue focusing on the domestic market in the near-medium term.
- Pencils capacity expansion:** DOMS aims to expand its core pencil segment manufacturing capacity from current 5.7mn/day to 8mn by FY25-end.

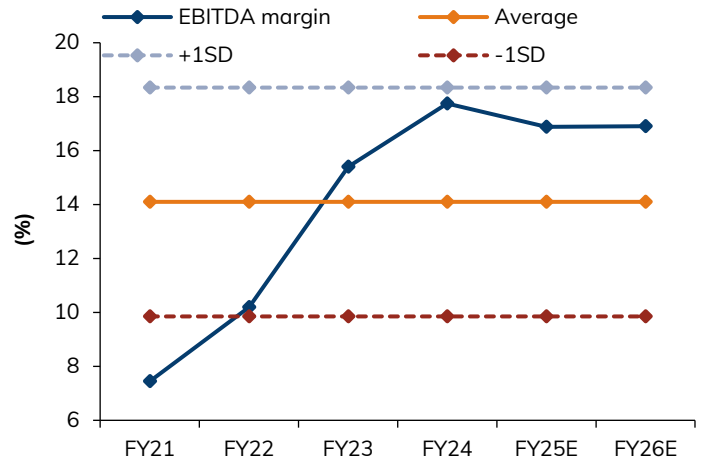
## Key charts – annual

Exhibit 4: Revenue and growth rates



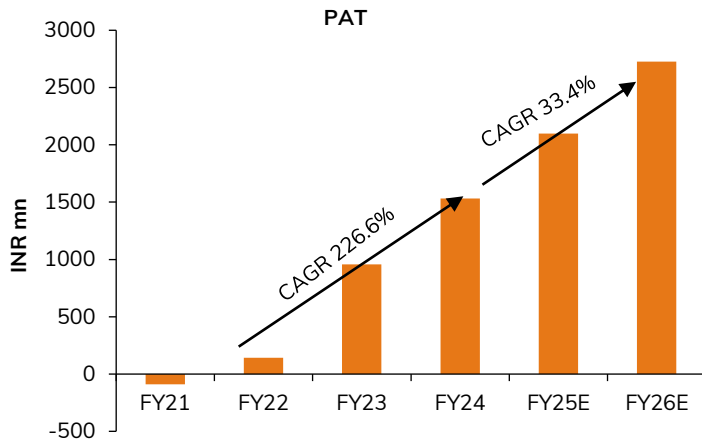
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin trend



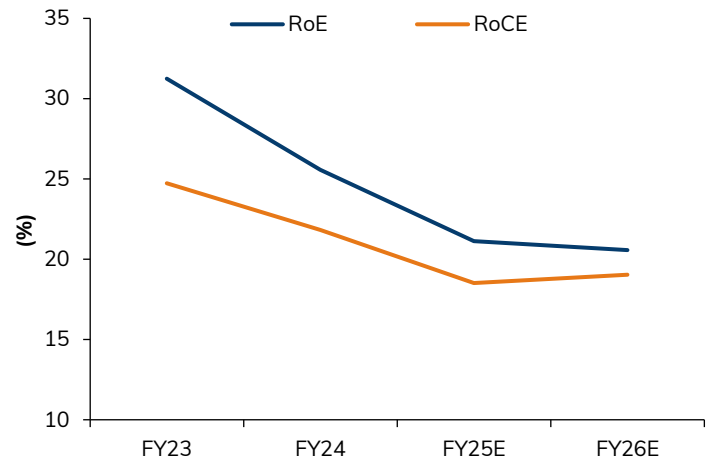
Source: Company data, I-Sec research

Exhibit 6: Net profit and growth rates



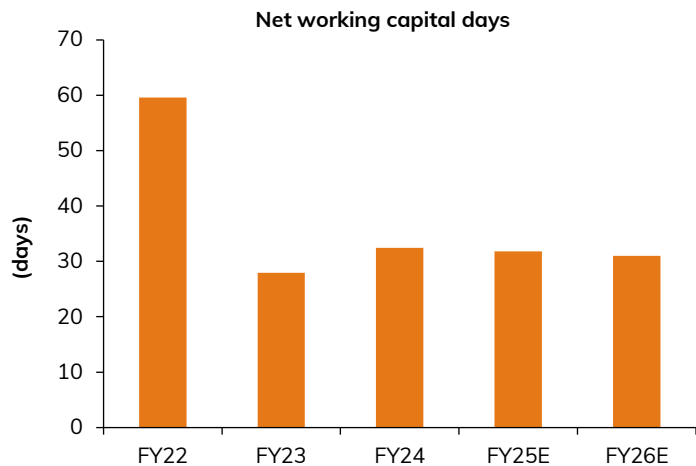
Source: Company data, I-Sec research

Exhibit 7: RoE and RoCE trend



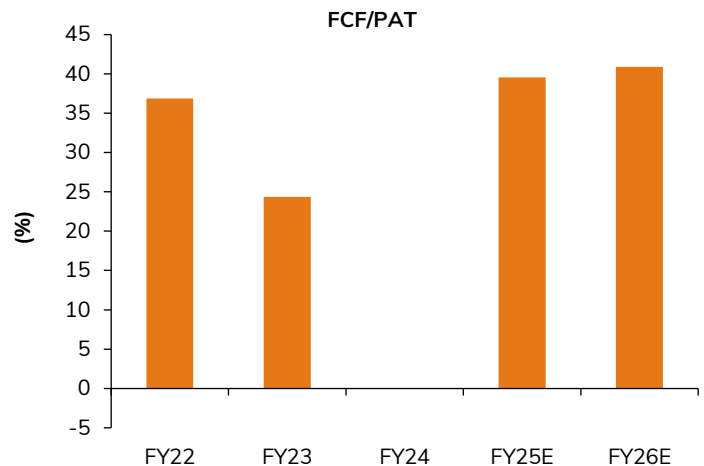
Source: Company data, I-Sec research

Exhibit 8: Net working capital days



Source: Company data, I-Sec research

Exhibit 9: FCF/PAT trend



Source: Company data, I-Sec research

## Valuation and risks

We model DOMS to report revenue/PAT CAGRs of 30.8%/33.4% over FY24-26E and RoE to be upwards of 20% in FY26E. On our DCF-based revised target price of INR 2,650 (earlier INR 2,280), implied P/E works out to 60x FY26E EPS. Maintain **BUY**.

### Exhibit 10: DCF-based valuation

Particulars	
Cost of Equity (%)	10.8%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	45,399
Discounted terminal value (INR mn)	1,15,398
Total equity value (INR mn)	1,60,797
<b>Value per share (INR)</b>	<b>2,650</b>

Source: Company data, I-Sec research

## Risks

### Sharp increase in input prices and higher-than-expected competitive pressures

Increase in input prices and/or higher-than-expected competitive pressures could result in downside to our estimates.

### Failure of some new launches

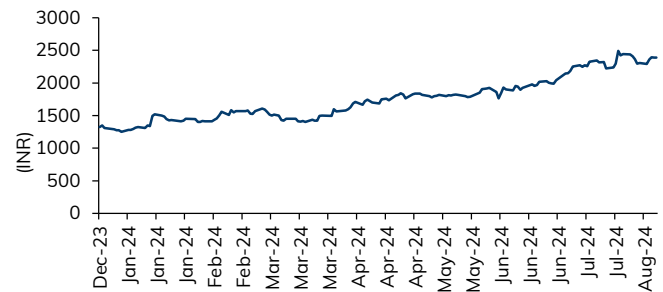
Failure of some new products may impact our earnings estimates.

### Exhibit 11: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	75.0	75.0	75.0
Institutional investors	21.4	22.5	21.7
MFs and other	12.4	14.1	13.3
Banks/ FIs	0.2	0.0	0.2
Insurance Cos.	1.9	2.0	1.6
FIs	6.9	6.4	6.6
Others	3.6	2.5	3.9

Source: Bloomberg, I-Sec research

### Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>12,119</b>	<b>15,371</b>	<b>20,505</b>	<b>26,316</b>
Operating Expenses	10,252	12,644	17,044	21,868
<b>EBITDA</b>	<b>1,867</b>	<b>2,727</b>	<b>3,461</b>	<b>4,448</b>
EBITDA Margin (%)	15.4	17.7	16.9	16.9
Depreciation & Amortization	407	512	686	874
EBIT	1,460	2,215	2,775	3,574
Interest expenditure	119	171	124	74
Other Non-operating Income	46	101	280	287
<b>Recurring PBT</b>	<b>1,388</b>	<b>2,145</b>	<b>2,932</b>	<b>3,787</b>
<b>Profit / (Loss) from Associates</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
Less: Taxes	359	548	748	966
PAT	1,029	1,597	2,184	2,821
Less: Minority Interest	71	65	86	94
Extraordinaries (Net)	0	(15)	-	-
<b>Net Income (Reported)</b>	<b>958</b>	<b>1,516</b>	<b>2,098</b>	<b>2,727</b>
<b>Net Income (Adjusted)</b>	<b>958</b>	<b>1,531</b>	<b>2,098</b>	<b>2,727</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,794	6,165	6,937	9,105
of which cash & cash eqv.	417	3,059	2,833	3,896
Total Current Liabilities & Provisions	1,450	1,740	2,317	2,974
<b>Net Current Assets</b>	<b>1,344</b>	<b>4,425</b>	<b>4,620</b>	<b>6,131</b>
Investments	302	445	1,445	2,445
Net Fixed Assets	3,182	4,358	5,426	6,552
ROU Assets	-	-	-	-
Capital Work-in-Progress	69	254	-	-
Total Intangible Assets	20	624	624	624
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>4,916</b>	<b>10,106</b>	<b>12,115</b>	<b>15,752</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,395</b>	<b>1,738</b>	<b>738</b>	<b>738</b>
<b>Deferred Tax Liability</b>	<b>(32)</b>	<b>(54)</b>	<b>(54)</b>	<b>(54)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	4	607	607	607
Reserves & Surplus	3,371	7,537	10,546	14,183
<b>Total Net Worth</b>	<b>3,374</b>	<b>8,144</b>	<b>11,153</b>	<b>14,790</b>
Minority Interest	179	278	278	278
<b>Total Liabilities</b>	<b>4,916</b>	<b>10,106</b>	<b>12,115</b>	<b>15,752</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	3,824	3,716	4,037	4,450
% growth (YoY)	-	22.3	20.0	17.3
EBITDA	652	693	759	864
Margin %	17.1	18.7	18.8	19.4
Other Income	12	20	57	56
Extraordinaries	(7)	(4)	1	(1)
Adjusted Net Profit	361	373	452	518

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>1,605</b>	<b>1,531</b>	<b>2,363</b>	<b>3,153</b>
Working Capital Changes	154	(289)	(421)	(447)
Capital Commitments	(1,354)	(1,532)	(1,500)	(2,000)
<b>Free Cashflow</b>	<b>251</b>	<b>(705)</b>	<b>863</b>	<b>1,153</b>
<b>Other investing cashflow</b>	<b>(17)</b>	<b>(3,061)</b>	<b>(1,000)</b>	<b>(1,000)</b>
Cashflow from Investing Activities	(1,371)	(4,593)	(2,500)	(3,000)
Issue of Share Capital	-	3,500	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	72	(124)	(1,000)	-
Dividend paid	(56)	(93)	910	910
Others	-	-	-	-
Cash flow from Financing Activities	16	3,283	(90)	910
<b>Chg. in Cash &amp; Bank balance</b>	<b>250</b>	<b>222</b>	<b>(226)</b>	<b>1,064</b>
Closing cash & balance	343	564	2,833	3,896

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	15.8	25.2	34.6	44.9
Adjusted EPS (Diluted)	15.8	25.2	34.6	44.9
Cash EPS	22.5	33.7	45.9	59.3
Dividend per share (DPS)	0.9	1.5	(15.0)	(15.0)
Book Value per share (BV)	55.6	134.2	183.8	243.7
Dividend Payout (%)	5.8	6.1	(43.4)	(33.4)
<b>Growth (%)</b>				
Net Sales	77.3	26.8	33.4	28.3
EBITDA	167.8	46.1	26.9	28.5
EPS (INR)	567.2	59.8	37.0	30.0
<b>Valuation Ratios (x)</b>				
P/E	143.0	89.5	65.3	50.2
P/CEPS	100.4	67.0	49.2	38.1
P/BV	40.6	16.8	12.3	9.3
EV / EBITDA	73.8	49.6	38.6	29.5
P / Sales	11.3	8.9	6.7	5.2
Dividend Yield (%)	0.0	0.1	(0.7)	(0.7)
<b>Operating Ratios</b>				
Gross Profit Margins (%)	37.0	41.9	40.8	40.5
EBITDA Margins (%)	15.4	17.7	16.9	16.9
Effective Tax Rate (%)	25.9	25.6	25.5	25.5
Net Profit Margins (%)	7.9	10.0	10.2	10.4
NWC / Total Assets (%)	27.3	43.8	38.1	38.9
Net Debt / Equity (x)	0.2	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	0.4	(0.6)	(1.0)	(1.3)
<b>Profitability Ratios</b>				
RoCE (%)	24.7	21.8	18.5	19.0
RoE (%)	31.2	25.6	21.1	20.6
RoC (%)	24.7	21.8	18.5	19.0
Fixed Asset Turnover (x)	3.3	3.0	3.0	3.0
Inventory Turnover Days	71	60	63	62
Receivables Days	14	17	17	16
Payables Days	54	45	46	45

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](mailto:Mr. Bhavesh Soni) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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