

Dollar Industries

India | Consumer Discretionary | Result Update



25 May 2026

Resilient growth, but margin strained

Dollar Industries' (DOLLAR IN) Q4FY26 revenue was broadly in line, though elevated cotton prices and higher discounting to distributors resulted in a miss of 13.7%/17.6% on EBITDA/PAT respectively versus our estimates. DOLLAR showed resilience with 12.0% YoY volume growth in a subdued demand environment. The company has taken price hike in Q1FY27 to mitigate elevated raw material prices, though considering persistent margin pressure from elevated cotton prices, increased competitive intensity, and slower rollout of Project Lakshya, we cut our FY27E/28E estimates by 19.1%/15.4% and introduce FY29E. We cut our TP to INR 360 (INR 426 earlier), valuing the stock on 13.0x FY28E P/E. We maintain BUY.

Expect revenue CAGR of 12.0% in FY26-29E: Revenue grew 13.2% YoY to INR 6,215mn in Q4FY26, on the back of healthy volume growth of 12.0% YoY. Ongoing pricing pressure, advanced winter-wear sales to Q2, and subdued demand weighed on Q4 sales. Contribution from the premium category such as 'Force Nxt' was 24.3%/16.0 to volume/value growth, underscoring a clear consumer migration towards higher-quality offerings. On a small base, the quick commerce channel grew 437% YoY, contributing 2.5% (versus 0.5% in FY25). Modern trade grew 24.2% YoY in FY26. We expect a revenue CAGR of 12.0% in FY26-29E, led by a 9.1% volume CAGR in FY26-29E.

Margin to reach 11.0% in FY28E: Gross margin declined 574bps YoY to 42.9% against 48.6% in Q4FY25, on account of elevated cotton prices. EBITDA margin declined 101bps YoY to 9.3% in Q4FY26, due to higher brand-related promotion spending and elevated staff costs (up 19.0% YoY). EBITDA grew 2.0% YoY to INR 577mn. Gross margin (including subcontracting expenses) dropped 169bps YoY to 28.6%, due to higher incentives provided to distributors. The management has undertaken a calibrated price hike in early Q1FY27 to mitigate input cost increases, providing some near-term margin support. We expect EBITDA margin of 10.4% in FY27E, 11.0% in FY28E and 12.0% in FY29E.

Project Lakshya – Slower-than-expected execution: In Q4, DOLLAR added one distributor, taking the count of Lakshya distributors to 319 in Q4FY26. Revenue from Project Lakshya grew 5.4% YoY, contributing 27% to sales versus 29% in Q4FY25. The Phase 2 pilot has commenced, with DOLLAR focused on deepening presence in its core state and developing tailored market-entry strategies in non-dominant territories. However, we expect the pace of scale-up to likely moderate until demand conditions and competitive intensity improve materially, implying a continued pressure on operating leverage.

Reiterate BUY; TP pared to INR 360: Expect revenue/EBITDA/PAT CAGRs of 12.0%/16.8%/24.2% in FY26-29E, led by high single-digit volume growth and faster growth of emerging categories. Factoring in elevated cotton prices straining near-term gross margins, increased competition limiting core-category volume growth, and a slower rollout of Project Lakshya, we cut our FY27E/28E estimates by 19.1%/15.4% and introduce FY29E. We revise our TP to INR 360 (INR 426 earlier), valuing the stock on 13.0x FY28E P/E. Maintain BUY. Key risks are a sharp volatility in input prices, slowdown in demand and further delay in implementation of Project Lakshya.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	17,104	18,810	21,088	23,835	26,440
YoY (%)	8.8	10.0	12.1	13.0	10.9
EBITDA (INR mn)	1,826	1,997	2,191	2,631	3,183
EBITDA margin (%)	10.7	10.6	10.4	11.0	12.0
Adj PAT (INR mn)	892	1,023	1,196	1,557	1,960
YoY (%)	(2.6)	16.1	11.7	30.2	25.9
Fully DEPS (INR)	15.7	18.0	21.1	27.4	34.6
RoE (%)	10.8	11.3	11.8	13.6	15.0
RoCE (%)	12.7	13.2	14.3	16.7	18.7
P/E (x)	17.3	15.1	12.9	9.9	7.9
EV/EBITDA (x)	10.3	9.5	8.6	7.2	5.9

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 360

Upside: 32%

CMP: INR 272

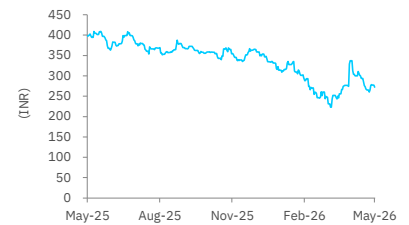
As on 25 May 2026

Key data

Bloomberg	DOLLAR IN
Reuters Code	DILA.NS
Shares outstanding (mn)	57
Market cap (INR bn/USD mn)	15/162
EV (INR bn/USD mn)	19/198
ADTV 3M (INR mn/USD mn)	127/1
52 week high/low	430/221
Free float (%)	28

Note: as on 25 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	72.2	72.2	72.2	72.5
% Pledge	0.0	0.0	0.0	0.0
FII	1.8	4.3	4.4	5.0
DII	1.5	1.0	1.2	1.0
Others	24.5	22.5	22.2	21.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
Dollar Industries	(5.6)	(23.3)	(31.7)
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	17,104	18,810	21,088	23,835	26,440
Gross Profit	9,240	9,929	11,047	12,511	13,904
EBITDA	1,826	1,997	2,191	2,631	3,183
EBIT	1,451	1,600	1,785	2,208	2,738
Interest expense	282	244	204	153	135
Other income	53	42	53	67	66
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,223	1,398	1,633	2,122	2,669
Tax	316	351	408	530	667
Minority interest/Associates income	15	24	29	35	41
Reported PAT	892	1,023	1,196	1,557	1,960
Adjusted PAT	892	1,023	1,196	1,557	1,960
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	8,559	9,487	10,647	12,034	13,824
Minority Interest	39	55	84	119	160
Trade Payables	2,085	2,282	2,613	2,947	3,263
Provisions & Other Current Liabilities	573	651	651	651	651
Total Borrowings	3,297	2,770	1,925	1,619	1,469
Other long term liabilities	191	171	186	202	220
Total liabilities & equity	14,745	15,415	16,106	17,572	19,587
Net Fixed Assets	2,731	2,732	2,795	2,571	2,376
Goodwill	0	0	-	-	-
Intangible assets	13	5	13	13	13
Business Investments / other NC assets	179	307	307	308	308
Cash, Bank Balances & treasury investments	4	2	17	101	857
Inventories	5,443	5,067	5,546	6,400	7,244
Sundry Debtors	5,592	6,279	6,355	7,053	7,606
Other Current Assets	783	1,022	1,073	1,127	1,183
Total Assets	14,745	15,415	16,106	17,572	19,587
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	931	1,702	2,109	1,433	2,123
Capital expenditure	(563)	(434)	(475)	(200)	(250)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	28	(9)	0	0	0
Free Cash Flow	396	1,258	1,633	1,233	1,872
Cashflow from Financing	(414)	(1,260)	(1,619)	(1,149)	(1,117)
Net Change in Cash / treasury investments	(18)	(2)	15	84	756
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	3.0	3.0	3.0	3.0	3.0
Book value per share (INR)	150.9	167.3	187.7	212.2	243.7
RoCE (Pre-tax) (%)	12.7	13.2	14.3	16.7	18.7
ROIC (Pre-tax) (%)	12.7	13.2	14.3	16.8	19.4
ROE (%)	10.8	11.3	11.8	13.6	15.0
Asset Turnover (x)	6.6	6.9	7.6	8.9	10.7
Net Debt to Equity (x)	0.4	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	1.8	1.4	0.9	0.6	0.2
Interest cover (x) (EBITDA/ int exp)	6.5	8.2	10.7	17.2	23.6
Total Working capital days (WC/rev)	203.8	191.8	178.0	180.1	188.4
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	17.3	15.1	12.9	9.9	7.9
P/Sales (x)	0.9	0.8	0.7	0.6	0.6
EV/ EBITDA (x)	10.3	9.5	8.6	7.2	5.9
EV/ OCF (x)	20.3	11.1	9.0	13.2	8.9
FCF Yield	0.0	0.1	0.1	0.1	0.1
Price to BV (x)	1.8	1.6	1.5	1.3	1.1
Dividend yield (%)	1.1	1.1	1.1	1.1	1.1

We expect revenue CAGR of 12.0% in FY26 -29E

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Act vs. est.	FY25	FY26	YoY (%)
Revenues	6,215	5,491	13.2	3,884	60.0	6,100	1.9	17,104	18,810	10.0
Raw material	3,550	2,821	25.8	1,590	123.2	2,802	26.7	7,865	8,880	12.9
Gross Profit	2,665	2,670	(0.2)	2,294	16.2	3,298	(19.2)	9,240	9,929	7.5
Gross Margins (%)	42.9	48.6	(574) bp	59.06	(1617) bp	54.07	(1,119) bp	54.0	52.8	(123) bp
Staff costs	314	264	19.0	282	11.1	289	8.6	1,021	1,171	14.7
Other expenses	854	1,841	(53.6)	1,623	(47.4)	2,342	(63.5)	6,393	6,762	5.8
Total expenditure	4,718	4,926	(4.2)	3,496	34.9	5,432	(13.2)	15,278	16,813	10.0
EBITDA	1,498	565	165.0	388	285.8	668	124.2	1,826	1,997	9.3
EBITDAM (%)	24.1	10.3	1381 bp	10.00	1410 bp	10.95	1315 bp	10.7	10.6	(6) bp
Depreciation	108	107	1.5	95	14.4	97	11.8	376	397	5.6
Interest	58	69	(16.8)	61	(5.4)	62	(6.2)	282	244	(13.2)
Other income	12	18	(32.0)	9	35.0	11	8.8	53	42	(21.3)
PBT	1,344	407	230.3	241	456.5	521	158.1	1,223	1,398	14.3
Tax	96	112	(14.1)	74	29.0	126	(24.1)	316	351	11.1
Share in Profit in JV	3.2	3.3	(3.1)	8	(60.2)	6	(46.3)	15.2	24.0	57.3
Net profit	1,251	299	319.2	175	613.9	400	212.5	922	1,071	16.1
EPS (INR)	5.8	5.3	10.6	3	88.3	7	(17.6)	16.3	18.9	16.1

Source: Company, Elara Securities Estimate

Analyst call: Highlights
Demand and operational highlights

- ▶ Retail offtake was soft in Q4, due to intense heat conditions across key markets – management characterised this as a timing issue and not structural, underlying that demand is intact.
- ▶ Higher contribution from the economy segment (~47% in Q4FY26 versus ~41% full year) was driven by strong rural demand and unorganised-to-organised shift, not downtrading – management explicitly ruled out structural downtrading.
- ▶ Competitive intensity is stabilising. All organised players have taken price hikes given rising input costs – the unorganised segment is also expected to follow.
- ▶ Modern trade and e-commerce continued to deliver strong momentum. The management has guided for 22–25% growth in modern trade in FY27.
- ▶ The management is confident of double-digit revenue and volume growth in FY27 with better margins versus FY26.

Lakshya Project

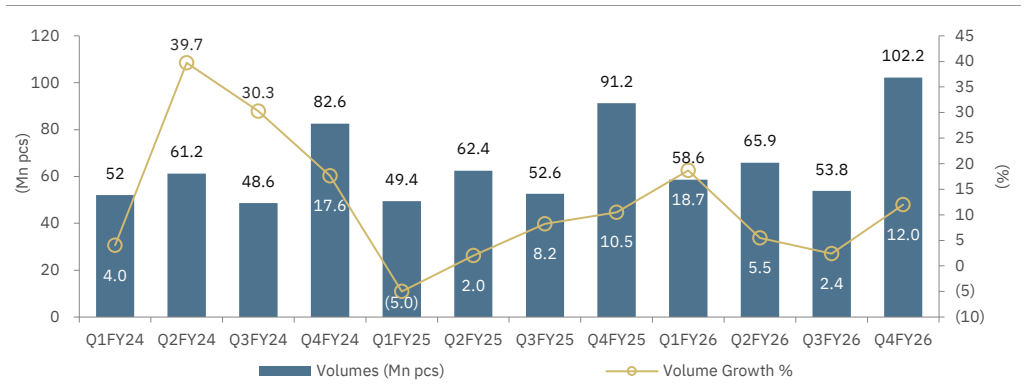
- ▶ Phase 2 pilot has formally commenced. The focus is on converting enrolled retailers into active accounts within stronghold states rather than adding new distributors or entering new states aggressively.
- ▶ In non-dominant territories, competitive pushbacks were acknowledged. Tailored market-entry strategies are being developed before committing to full-scale expansion.
- ▶ Lakshya distributor count was 319 as of March 2026. The management clarified that quarterly tracking is not appropriate given secondary sales (sell-through) model – full-year contribution of ~30% is the right metric.

Other operational highlights

- ▶ A 3–4% price hike was implemented in April, with an additional 2–3% increase planned from June. Net realizations improved by 4–6% overall, inclusive of schemes and discounts. This marks the first industry-wide price hike in nearly two years, with no hit on volumes observed so far.
- ▶ Cotton/Yarn prices are showing signs of stabilization. No further price hikes are anticipated beyond the two tranches already planned for Q1FY27.

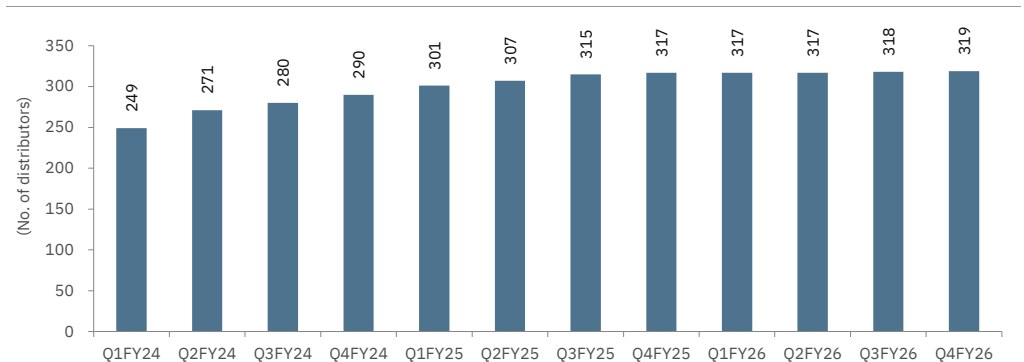
- ▶ Advertisement spend was rationalized to 5.5% of revenue. The management expects this to decline further as revenues scale-up, providing meaningful operating leverage going forward.
- ▶ Long-term debt is on track to reach zero by FY28. Cash conversion cycle improved to 154 days in FY26 from 160 days in FY25 – further reduction of 5–7 days is targeted in FY27, primarily from receivable days.
- ▶ **Pepe Jeans JV (GOAT):** Revenue was INR 0.49bn in FY26, up ~45% YoY, with PAT margin of ~10%. *GOAT* operates entirely through D2C and large format stores – only 51% bottom-line share consolidated in DOLLAR's financials.
- ▶ No capex is required for volume scale-up. Capacity can be raised 20-30% through addition of job workers – asset-light model provides significant operating flexibility.
- ▶ Exports are largely concentrated in the Middle East, African countries, and South East Asia (primarily Myanmar). Export revenue was INR 0.622bn in FY26 across 15 countries.
- ▶ Market preference has been shifting away from leggings and *churidar* sales in the past two years; but innerwear and *lingerie* sales are growing simultaneously. Within the women's segment, the management is hopeful of outerwear growing in FY27 alongside steady growth in *lingerie*.

Exhibit 2: Volume grew 12.0% YoY in Q4FY26



Source: Company, Elara Securities Research

Exhibit 3: Project Lakshya reached 319 distributors



Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

(INR mn)	New estimates		Old estimates		Change (%)		Introduced
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net sales	21,088	23,835	21,112	24,074	(0.1)	(1.0)	26,440
EBITDA	2,191	2,631	2,533	2,997	(13.5)	(12.2)	3,183
EBITDAM (%)	10.4	11.0	12.0	12.5	(161) bp	(141) bp	12.0
PAT	1,196	1,557	1,496	1,859	(20.1)	(16.3)	1,960
EPS (INR)	21.1	27.4	26.4	32.8	(20.1)	(16.3)	34.6
Target Price (INR)		360		426		(15.6)	

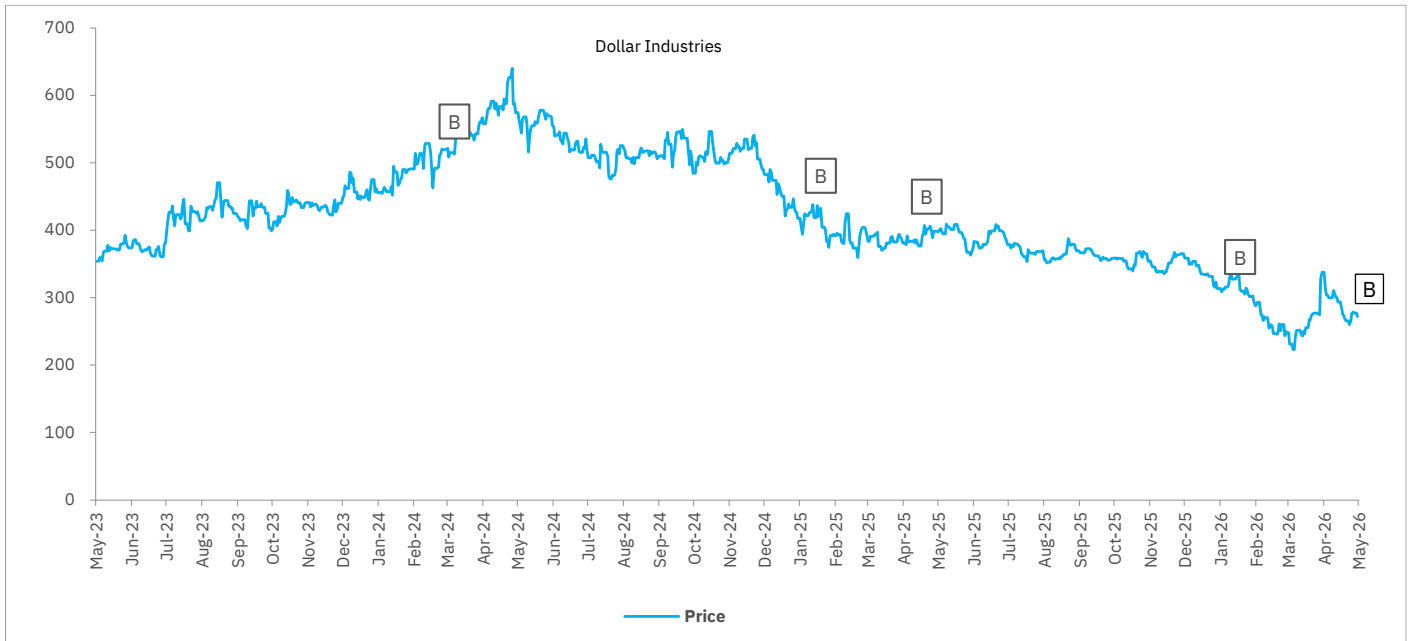
Source: Company, Elara Securities Estimate

Exhibit 5: Valuation

Particulars	Details
FY28E EPS (INR)	27.4
Target P/E multiple (x) - Implied	13
Target price (INR)	360
CMP (INR)	272
Upside (%)	32

Note: Pricing as on 25 May 2026; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Apr-2024	Buy	778	515
13-Feb-2025	Buy	669	432
16-May-2025	Buy	565	400
12-Feb-2026	Buy	426	312
25-May-2026	Buy	360	272

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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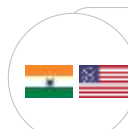
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