

Dollar Industries Ltd.

Volume-led growth momentum continues

Dollar Industries Ltd (DIL), reported a healthy Q4FY26 performance with revenue growth of ~13.2% YoY to Rs. 6.21 bn, supported by strong volume growth of ~12% YoY and continued traction across both traditional and emerging channels. FY26 revenue increased ~10% YoY to Rs. 18.81 bn, while PAT grew ~18% YoY to Rs.1.07 bn, reflecting disciplined execution despite elevated cotton and yarn prices. Gross margins remained under pressure due to adverse product mix, led by higher contribution from the economy segment along with raw material inflation; however, company has already undertaken calibrated price hikes of ~4%-6% in Q1FY27 to offset cost pressures. Management indicated that cotton and yarn prices are now stabilizing, which along with price hikes should support gradual margin recovery going forward.

Operationally, the company continued to witness strong traction in premiumization as well as alternate distribution channels. **Overall non-traditional channels including modern trade, e-commerce and quick commerce registered ~24.2% YoY growth**, highlighting successful adaptation to evolving consumer buying behaviour. The premium portfolio also delivered healthy momentum with **Force NXT reporting ~24.3% YoY volume growth in Q4FY26, while Dollar Protect witnessed ~50% YoY volume growth.**

On the distribution front, Project Lakshya continues to **remain a key growth driver with Phase-II pilot now underway.** The initiative is focused on increasing retailer activation in existing stronghold markets while simultaneously developing tailored strategies for expansion into non-dominant states. Management indicated that Lakshya regions such as Rajasthan, Gujarat and Mumbai continue to witness healthy traction and should contribute meaningfully to growth over the medium term. **With limited capex requirements ahead, the company intends to prioritize debt reduction and working capital optimization, targeting net debt reduction to near-zero levels by FY28.**

Management highlighted that demand trends remain stable across markets, with any near-term softness attributed largely to temporary weather disruptions rather than structural weakness. The company remains **optimistic on achieving double-digit growth in FY27** aided by strong consumer demand, deeper retail penetration and improving channel mix. **We expect the company to report sales volume CAGR of ~7% over FY26-FY28e. We remain positive on the company's mid-to long term potential.**

Outlook and Valuation

- We remain positive on the company's medium-term outlook driven by strong volume growth momentum, improving traction in premium products, expansion of Project Lakshya and continued growth in modern trade, e-commerce and quick commerce channels. **We continue to value the stock at 20x FY28e EPS of Rs 22.6, to arrive at a target price of Rs 451 and maintain our "Buy" rating on the stock.**

Y/E Mar (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26e	Var. (%)
Net sales	6,215	5,491	13.2%	3,884	60.0%	6,150	1%
Operating costs	5,639	4,926	14.5%	3,496	61.3%		
EBITDA	577	565	2.0%	388	48.5%	638	-10%
EBITDA Margin (%)	9.3%	10.3%	(101)Bps	10.0%	(72)Bps	10.4%	
Depreciation	108	107	1.5%	95	14.4%		
Interest	58	69	-16.8%	61	-5.3%		
Other income	12	18	-32.0%	9	35.0%		
PBT	423	407	3.9%	241	75.0%		
Provision for tax	96	112	-14.1%	74	29.0%		
Effective tax rate (%)	22.7%	27.4%	(476)Bps	30.8%	(810)Bps		
Reported PAT	326	292	11.4%	184	77.5%	365	-11%
PAT Margin (%)	5.2%	5.3%	(8)Bps	4.7%	52 Bps	5.9%	

Source: Company, SMIFS Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	15,723	12.8%	1,586	10.1%	902	71.7%	15.9	12.5%	10.6%	26.6	17.0
FY25	17,105	8.8%	1,827	10.7%	910	0.9%	16.1	11.0%	9.4%	31.3	17.4
FY26	18,810	10.0%	1,997	10.6%	1,074	18.0%	18.9	11.5%	9.9%	18.7	11.5
FY27e	20,227	7.5%	2,049	10.1%	1,116	3.9%	19.7	11.0%	9.7%	13.4	8.3
FY28e	21,859	8.1%	2,234	10.2%	1,279	14.6%	22.6	11.6%	10.4%	11.7	7.4

Source: Company, SMIFS Research Estimates



Rating: **Buy** Return: **71%**
 Current Price: **264** Target Price: **451**

Earlier recommendation

Previous Rating: Buy
 Previous Target Price: 470

Market data

Bloomberg: DOLLAR IN
 52-week H/L (Rs): 430/220
 Mcap (Rs bn/USD bn): 14.96/0.16
 Shares outstanding (mn): 56.7
 Free float: 27.8%
 Avg. daily vol. 3mth (in '000): 409.63
 Face Value (Rs): 2

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	72.2	72.2	72.2	72.2
FIIs	5.0	4.4	4.3	1.8
DIIs	1.0	1.2	1.0	1.5
Public/others	21.8	22.2	22.5	24.5

Promoters Pledging (%)

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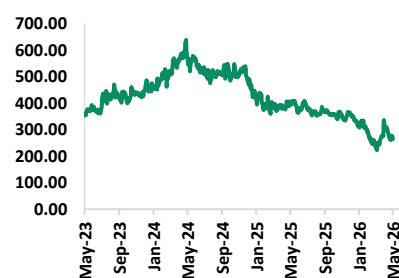
Source: BSE

Price performance (%)*

	1M	3M	12M	36M
Nifty 50	0.1	-6.2	-4.3	29.3
Nifty 500	1.4	-2.3	-0.1	45.9
Dollar	-21.9	-8.7	-33.7	-25.5

*as on May 26th 2026; Source: AceEquity, SMIFS research

3 Year Price Performance Chart



Source: AceEquity

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Q4FY26 – Key takeaways from the management call

Guidance:

- ✓ Management **remains optimistic on FY27 outlook and expects better margins along with double-digit growth** in both value and volume terms, although formal guidance is likely to be provided post Q1FY27 results.

Q4FY26 – Highlights:

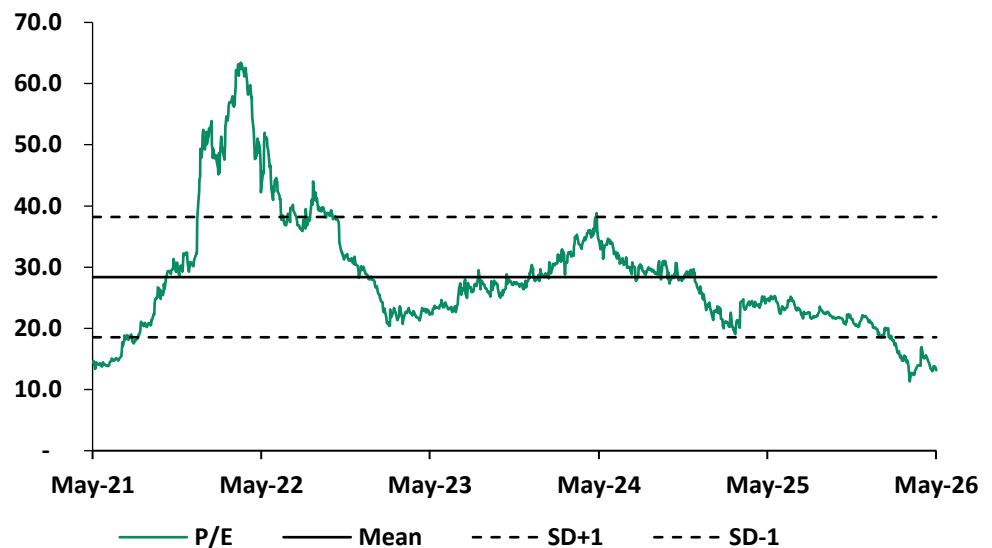
- ✓ Revenue grew ~13.2% YoY in Q4FY26 driven by **healthy volume growth of ~12% YoY**, while FY26 revenue increased ~10% YoY.
- ✓ Gross margins remained under pressure due to higher contribution from economy segment products and elevated cotton/yarn prices; however, **management expects gradual recovery aided by recent price hikes and stabilizing raw material costs.**
- ✓ The **company has undertaken cumulative price hikes of ~4%-6% in Q1FY27**, marking the first meaningful industry-wide price increase in nearly two years. Management indicated that further price hikes may not be required if cotton prices remain stable.
- ✓ Non-traditional channels including modern trade, e-commerce and quick commerce reported ~24.2% YoY growth.
- ✓ Premiumization trend remained intact **with Force NXT delivering ~24.3% YoY volume growth in Q4FY26**, while Dollar Protect witnessed ~50% volume growth during the quarter.
- ✓ Strategic partnership with GOAT continued to perform well with FY26 revenue increasing ~45% YoY to Rs 490 mn along with healthy profitability.
- ✓ Project Lakshya Phase-II pilot has commenced with **focus on increasing retailer activation in existing stronghold markets** and improving secondary sales-led distribution efficiency.
- ✓ Management highlighted that **demand trends remain stable across markets** and a temporary slowdown was primarily attributable to extreme summer conditions impacting retail footfalls.
- ✓ The company expects modern trade, e-commerce and quick commerce channels to maintain strong growth momentum in FY27, with management targeting ~20%-25% YoY growth in modern trade.
- ✓ Operating cash flow generation improved significantly to Rs.1.39 bn in FY26, while working capital cycle reduced by ~10 days in FY26. Management expects another 5–7-day improvement in FY27.
- ✓ **With no major capex planned ahead, the company intends to utilize incremental cash flows towards debt reduction and growth acceleration. Management targets near-zero debt by FY28.**

Outlook and Valuation

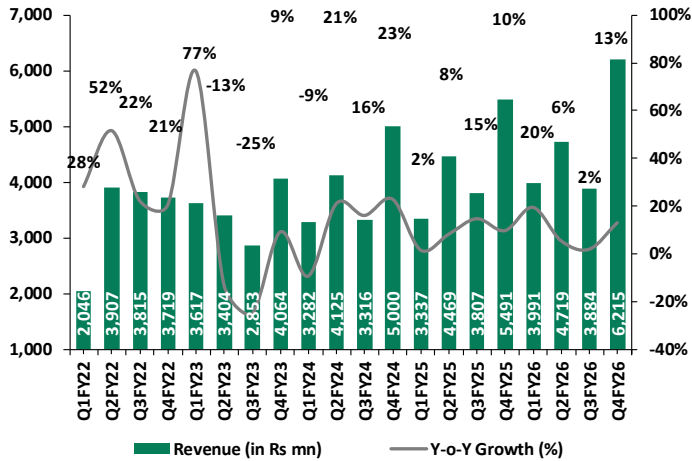
- ✓ We remain **positive on the company’s medium-term outlook** led by strong volume growth momentum, accelerating traction in premium products, rapid scale-up in quick commerce and modern trade, and deeper market penetration through Project Lakshya.
- ✓ Management commentary indicates improving demand trends, stabilizing competitive intensity and better visibility on margin recovery following recent industry-wide price hikes. Further, improving operating leverage, disciplined cost rationalization and robust cash flow generation are expected to drive healthy earnings expansion over FY27-FY28.
- ✓ **We continue to value the stock at 20x FY28e EPS of Rs 22.6, to arrive at a target price of Rs 451 and maintain our “Buy” rating on the stock.**

Key risks are (1) Volatile raw material prices (2) Competition from both organised & un-organised players (3) Any increase in GST rates (4) Delay in implementation of project Lakshya.

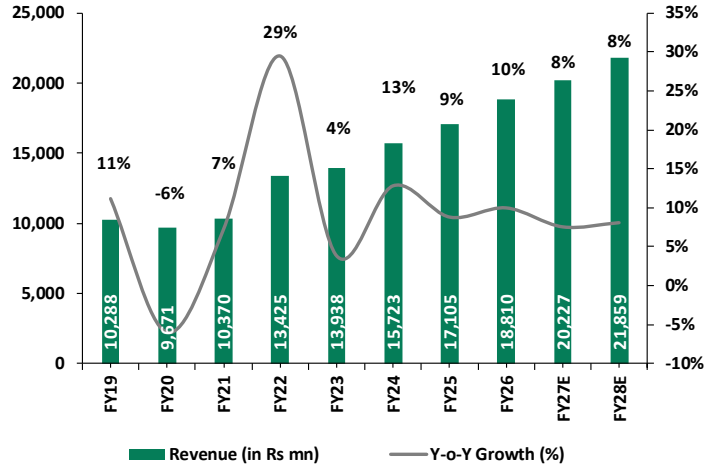
Fig 1: 1-year forward P/E



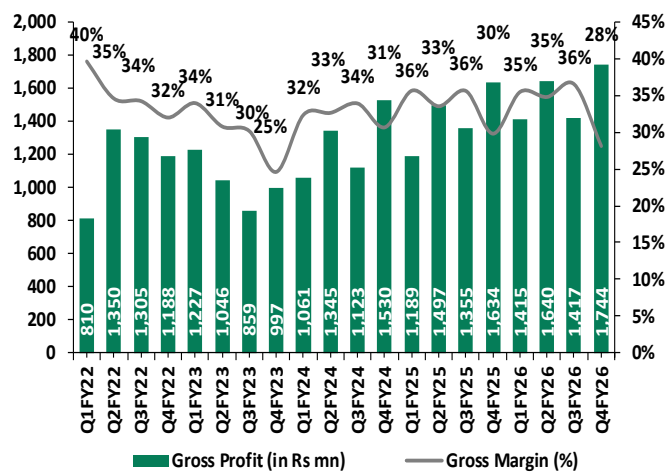
Source: AceEquity, SMIFS Research

Fig 2: Revenues (Quarterly)


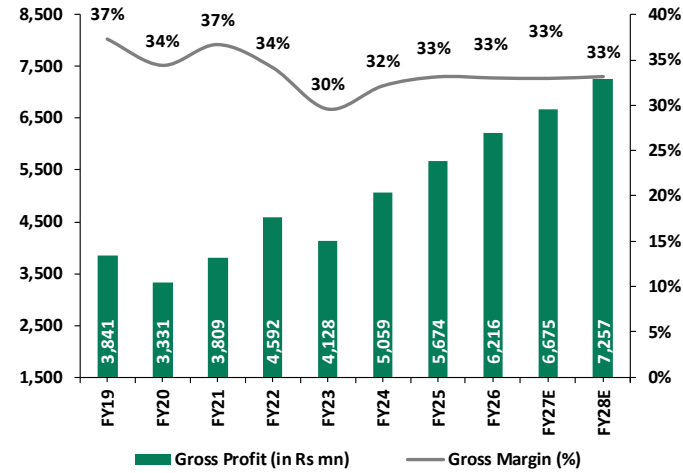
Source: Company, SMIFS Research

Fig 3: Revenues (Yearly)


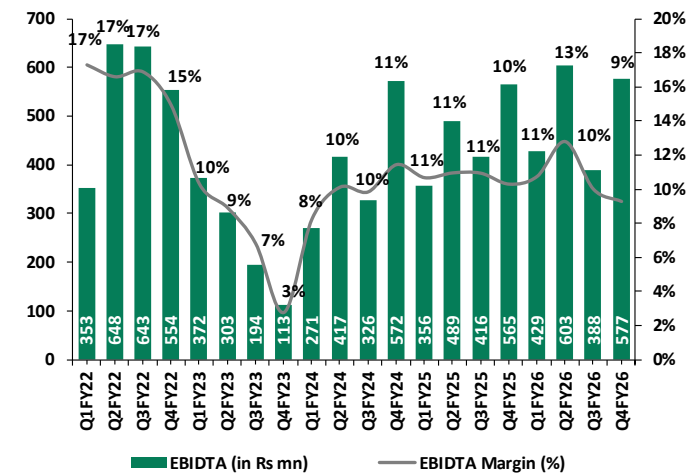
Source: Company, SMIFS Research Estimates

Fig 4: Gross Profit (Quarterly)


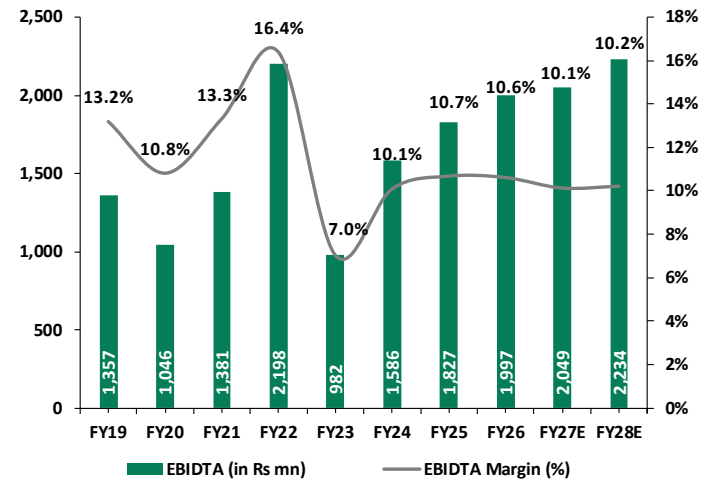
Source: Company, SMIFS Research

Fig 5: Gross profit (Yearly)


Source: Company, SMIFS Research Estimates

Fig 6: EBITDA & Margin (Quarterly)


Source: Company, SMIFS Research

Fig 7: EBITDA & Margin (Yearly)


Source: Company, SMIFS Research Estimates

Quarterly financials, operating metrics and key performance indicators

Fig 8: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Sales	3,337	4,469	3,807	5,491	3,991	4,719	3,884	6,215
COGS	2,149	2,972	2,453	3,857	2,576	3,078	2,467	4,471
Employee Costs	230	262	265	264	271	304	282	314
Other Expenditure	602	746	673	805	715	733	747	854
EBITDA	356	489	416	565	429	603	388	577
Depreciation	84	90	95	107	95	99	95	108
Interest	67	71	74	69	65	61	61	58
Other Income	7	11	17	18	7	14	9	12
PBT	212	339	265	407	276	458	241	423
Tax	55	78	71	112	66	115	74	96
Tax rate (%)	26.1%	23.0%	26.9%	27.4%	23.8%	25.2%	30.8%	22.7%
Reported PAT	156	261	194	295	210	342	167	327
Extraordinary Items								
Share of profit/ (loss) in JV	4	3	6	3	7	5	8	3
Non-controlling interest	7	-1	0	-6	5	-4	-8	4
Adjusted PAT	153	265	200	305	213	352	184	326
YoY Growth (%)								
Revenue	1.7%	8.3%	14.8%	9.8%	19.6%	5.6%	2.0%	13.2%
EBITDA	31.3%	17.2%	27.6%	-1.1%	20.4%	23.3%	-6.7%	2.0%
PAT	5.3%	6.6%	12.8%	-11.6%	39.3%	32.7%	-8.1%	11.4%
QoQ Growth (%)								
Revenue	-33.2%	33.9%	-14.8%	44.2%	-27.3%	18.2%	-17.7%	60.0%
EBITDA	-37.7%	37.4%	-14.9%	35.8%	-24.1%	40.6%	-35.6%	48.5%
Adj. PAT	-53.8%	73.2%	-24.7%	46.4%	-27.1%	65.0%	-47.8%	77.5%
Margin (%)								
Gross margin (%)	35.6%	33.5%	35.6%	29.8%	35.4%	34.8%	36.5%	28.1%
Employee cost/ revenue (%)	6.9%	5.9%	7.0%	4.8%	6.8%	6.4%	7.3%	5.0%
Other expenses/revenue (%)	18.1%	16.7%	17.7%	14.7%	17.9%	15.5%	19.2%	13.7%
EBITDA margin (%)	10.7%	10.9%	10.9%	10.3%	10.7%	12.8%	10.0%	9.3%
PAT margin (%)	4.7%	5.8%	5.1%	5.4%	5.3%	7.3%	4.3%	5.3%

Source: Company, SMIFS Research

Fig 9: Change in estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	20,227	21,859	19,957	21,567	1%	1%
Gross profit	6,675	7,257	6,745	7,290	-1%	0%
Gross margin (%)	33.0%	33.2%	33.8%	33.8%	-80 Bps	-60 Bps
EBITDA	2,049	2,234	2,195	2,329	-7%	-4%
EBITDA margin (%)	10.1%	10.2%	11.0%	10.8%	-87 Bps	-58 Bps
PAT	1,116	1,279	1,211	1,334	-8%	-4%
EPS (Rs)	19.7	22.6	21	24		

Source: Company, SMIFS Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Net Sales	15,723	17,105	18,810	20,227	21,859
COGS	10,664	11,431	12,593	13,552	14,602
% of sales	67.8%	66.8%	67.0%	67.0%	66.8%
Employee Expenditure	894	1021	1171	1288	1417
% of sales	5.7%	6.0%	6.2%	6.4%	6.5%
Other Exp.	2579	2827	3049	3337	3607
% of sales	16.4%	16.5%	16.2%	16.5%	16.5%
EBITDA	1,586	1,827	1,997	2,049	2,234
Other Income	45	53	42	47	50
Depreciation & Amortisation	213	376	397	421	441
EBIT	1,419	1,505	1,642	1,675	1,843
Interest Expenses	185	282	244	204	159
Core PBT	1,189	1,170	1,356	1,424	1,633
PBT	1,234	1,223	1,398	1,471	1,684
Tax	304	316	351	379	434
Tax Rate (%)	24.6%	25.8%	25.1%	25.8%	25.8%
Extraord. Items	0	0	0	0	0
Reported PAT	930	907	1047	1091	1249
Share of profit/ (loss) in JV	-16	15	24	25	30
Adjusted PAT	902	910	1074	1116	1279

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Growth ratios (%)					
Net sales	12.8%	8.8%	10.0%	7.5%	8.1%
EBITDA	61.5%	15.1%	9.3%	2.6%	9.0%
Adjusted PAT	71.7%	0.9%	18.0%	3.9%	14.6%
Margin Ratio (%)					
Gross Profit	32.2%	33.2%	33.0%	33.0%	33.2%
EBITDA	10.1%	10.7%	10.6%	10.1%	10.2%
EBIT	8.7%	8.5%	8.5%	8.1%	8.2%
Core PBT	7.6%	6.8%	7.2%	7.0%	7.5%
Adj. PAT	5.7%	5.3%	5.7%	5.5%	5.9%
Return Ratio (%)					
ROE	12.5%	11.0%	11.5%	11.0%	11.6%
ROCE	10.6%	9.4%	9.9%	9.7%	10.4%
Turnover Ratio days (days)					
Gross Block Turnover (x)	5.1	4.5	4.6	4.6	4.6
Adj OCF / PAT (%)	-49	50	106	114	81
Inventory	144	165	152	150	150
Debtors	107	112	115	112	110
Creditors	37	42	42	42	42
Cash Conversion Cycle	214	235	225	220	218
Solvency Ratio (%)					
Debt-equity	0.4	0.4	0.3	0.2	0.2
Net Debt-equity	0.4	0.4	0.3	0.2	0.1
Gross Debt/EBITDA	1.9	1.8	1.4	1.1	0.8
Current ratio	2.0	2.1	2.3	2.6	2.9
Interest coverage ratio (x)	7.4	5.2	6.5	8.0	11.3
Dividend					
DPS (Rs)	3.0	3.0	3.0	3.5	4.0
Dividend Payout (%)	19%	19%	16%	18%	18%
Dividend Yield (%)	0.7%	0.6%	0.8%	1.3%	1.5%
Per share (Rs)					
EPS (Reported)	15.9	16.1	18.9	19.7	22.6
Adj. EPS	15.9	16.1	18.9	19.7	22.6
CEPS	19.7	22.7	25.9	27.1	30.3
BV	138.2	151.6	168.1	182.0	199.3
Valuation					
P/E	26.6	31.3	18.7	13.4	11.7
P/BV	3.1	3.3	2.1	1.5	1.3
EV/EBITDA	17.0	17.4	11.5	8.3	7.4
EV/Sales	1.7	1.9	1.2	0.8	0.8
Adj M.Cap /Core PBT	20.2	24.3	14.8	10.3	9.0
Adj M.Cap /Adj OCF	-54.4	62.4	17.6	11.6	14.2

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Sources of funds					
Capital	113	113	113	113	113
Reserves & Surplus	7725	8485	9423	10212	11192
Shareholders' Funds	7,838	8,598	9,537	10,325	11,305
Total Debt	3061	3297	2770	2270	1770
Other non-current liabilities	124	146	150	150	150
Total Liabilities	11,024	12,041	12,456	12,745	13,225
Application of funds					
Net Block	2115	2583	2527	2403	2265
Capital WIP	169	6	61	0	0
Investments	1	1	1	1	1
Non-current Asset	544	348	487	493	497
Inventories	4866	5443	5067	5569	6001
Sundry Debtors	4930	5592	6279	6207	6588
Other Current Assets	820	783	1021	920	995
Cash & Bank Balances	22	4	2	237	203
Total Current Assets	10,637	11,822	12,369	12,934	13,786
Sundry Creditors	1,823	2,085	2,282	2,327	2,515
Other Current Liabilities	618	635	708	759	809
Total Current Liabilities	2,442	2,720	2,990	3,087	3,325
Net Current Assets	8,195	9,102	9,379	9,847	10,462
Total assets	11,024	12,041	12,456	12,745	13,225

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Operating profit before WC changes					
Operating profit before WC changes	1655	1844	2022	2096	2284
Net change in working capital	-1647	-876	-273	-239	-652
Income tax paid	-264	-229	-362	-379	-434
Cash flow from operating activities (a)	-256	738	1387	1478	1197
Adjusted OCF	-441	456	1143	1273	1038
Capital expenditure	-783	-563	-433	-300	-300
Adjusted Free Cash Flow	-1038	194	962	1178	897
Cash flow from investing activities (b)	-801	-535	-444	-300	-300
Debt Issuance (repayment)	1445	236	-527	-500	-500
Interest & Lease expenses	-198	-286	-268	-204	-159
Dividend Paid	-170	-170	-170	-238	-272
Cash flow from financing activities (c)	1076	-221	-946	-942	-931
Net change in cash (a+b+c)	20	-18	-2	235	-34

Source: Company, SMIFS Research Estimates

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