

Dollar Industries Ltd.

Profitability in focus; growth recovery awaited

Dollar Industries Ltd (DIL), reported revenue in Q3FY26 was in-line with our estimates with revenue growth of ~2% YoY as weak demand, elevated competitive intensity, and persistent pricing pressure continued to weigh on the innerwear industry; however, the company successfully protected profitability through a margin-first strategy anchored with cost discipline and an improved product mix. Volume growth remained modest in the quarter at ~2.5% YoY but healthy on a 9mFY26 basis at ~8.5% YoY, supported by traction in premium products, thermal wear, and faster-growing channels such as modern trade, e-commerce, and quick commerce, while exports also delivered steady growth off a low base.

Management reiterated FY26 guidance of ~11%–12% YoY revenue growth and EBITDA margins in the range of ~11.5%–12%, banking on seasonally stronger Q4 demand and continued cost efficiencies, even as industry growth remains muted at ~7%–8% amid ongoing competitive pressure and limited pricing power. Corporate restructuring initiatives, including consolidation of group entities and brand ownership within the parent, are expected to yield incremental cost savings and improve earnings quality, while strong focus on cash flow generation and limited near-term capex should support balance-sheet discipline. *We expect company to report sales volume CAGR of ~7% over FY25-FY28e. We remain positive on the company's mid-to long term potential.*

Q3FY26 Earnings Highlights

- In Q3FY26 company reported sales increased by ~2% YoY supported by a volume growth of ~2.5% YoY. Average selling price was flat YoY.
- Gross margin in Q3FY26 increased by ~91 bps YoY at ~36.5%.
- EBITDA margin in Q3FY26 declined by ~93 bps YoY at ~10.0% mainly led by a higher advertisement spends.
- PAT for Q3FY26 declined by ~8% YoY to ~Rs 184 mn.

Project Lakshya on track

DIL is working with Vector Consultants to implement Theory of constraints (TOC), in an attempt to keep a tab on its working capital mainly by reducing receivables and inventories. **Company has enrolled ~318 distributors till the end of 9mFY26 under the project Lakshya.**

Outlook and Valuation

- DIL's strong brand recall coupled with deeper penetration and consumers shifting towards affordable branded quality products are strong macro tailwinds for the company. Currently the innerwear industry is witnessing a structural shift from unorganised to the organised sector. We expect DIL to benefit from this trend.
- We continue to value the stock at 20x FY28e EPS of Rs 23.5, to arrive at a target price of Rs 470 and maintain our "Buy" rating on the stock.**

Y/E Mar (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26e	Var. (%)
Net sales	3,884	3,807	2.0%	4,719	-17.7%	3,845	1%
Operating costs	3,496	3,391	3.1%	4,116	-15.1%		
EBITDA	388	416	-6.7%	603	-35.6%	463	-16%
EBITDA Margin (%)	10.0%	10.9%	(93)Bps	12.8%	(278)Bps	12.0%	
Depreciation	95	95	0.3%	99	-4.1%		
Interest	61	74	-17.0%	61	0.0%		
Other income	9	17	-47.9%	14	-37.3%		
PBT	241	265	-9.0%	458	-47.2%		
Provision for tax	74	71	4.0%	115	-35.5%		
Effective tax rate (%)	30.8%	26.9%	385 Bps	25.2%	559 Bps		
Reported PAT	184	200	-8.1%	352	-47.8%	238	-23%
PAT Margin (%)	4.7%	5.2%	(52)Bps	7.5%	(273)Bps	6.2%	

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
FY26E	18,558	8.5%	2,004	10.8%	1,039	14.1%	18.3	11.3%	9.6%	16.9	10.4
FY27E	19,957	7.5%	2,195	11.0%	1,211	16.6%	21.4	12.0%	10.1%	14.5	9.2
FY28E	21,567	8.1%	2,329	10.8%	1,334	10.1%	23.5	12.0%	10.3%	13.2	8.6

Source: Company, SMIFS Research Estimates



Rating: **Buy** Return: **52%**
Current Price: **310** Target Price: **470**

[Earlier recommendation]

Previous Rating: Buy
Previous Target Price: 528

[Market data]

Bloomberg: DOLLAR IN
52-week H/L (Rs): 434/303
Mcap (Rs bn/USD bn): 17.57/0.19
Shares outstanding (mn): 56.7
Free float: 27.8%
Avg. daily vol. 3mth (in '000): 61.99
Face Value (Rs): 2

Source: Bloomberg, SMIFS research

[Shareholding pattern (%)]

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	72.2	72.2	72.2	72.2
FII's	4.4	4.3	1.8	1.9
DII's	1.2	1.0	1.5	1.1
Public/others	22.2	22.5	24.5	24.8

[Promoters Pledging (%)]

Pledge	0	0	0	0
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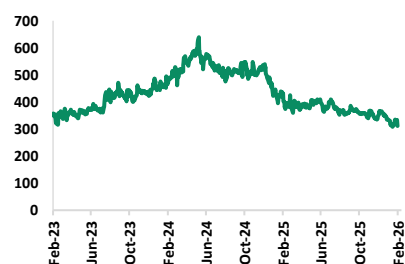
Source: BSE

[Price performance (%)*]

	1M	3M	12M	36M
Nifty 50	-1.0	-1.6	10.6	43.3
Nifty 500	-0.7	-2.1	11.5	56.4
Dollar	-7.3	-11.1	-28.4	-13.4

*as on Feb 13th 2026; Source: AceEquity, SMIFS research

[3 Year Price Performance Chart]



Source: AceEquity

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Q3FY26 – Key takeaways from the management call

Guidance:

- ✓ **Management has reiterated its earlier guidance for a volume growth of ~11%-12% with EBITDA margin in the range of ~11.5%-12% for FY26.**
- ✓ Q4 is seasonally the strongest quarter, contributing a high share of annual revenue, which is expected to bridge the growth gap.

Q3FY26 – Highlights:

- ✓ In Q3FY26 company reported **volume growth of ~2.5% YoY with average selling price (ASP) remaining flat YoY while 9mFY26 volume growth was ~8.5% YoY.**
- ✓ The company consciously avoided deep discounting despite heightened competitive intensity.
- ✓ Management has clearly prioritized margins over aggressive growth in the current competitive environment.
- ✓ Backward integration, improved procurement, and higher share of premium and thermal products aided profitability.
- ✓ **Revenue contribution by category for 9mFY26:** Dollar Always ~41%, Dollar Man ~37%, Dollar Women ~7%, Dollar Thermals ~8%, Force NXT~5%, Dollar Protect~2%
- ✓ **Geographical revenue breakdown for 9mFY26:** North-47%, West-21%, East-24%, South-8%.
- ✓ **Revenue breakdown by channel for 9mFY26-** Domestic general trade-85%, E-commerce-6%, Modern Trade-2%, Quick Commerce-3% and Exports-4%.
- ✓ **Breakup of revenue for 9mFY26 category wise-** Innerwear-82%, Outerwear-17%
- ✓ Premium brands (including NXT and other differentiated offerings) continue to grow significantly faster than the base portfolio, supporting mix improvement.
- ✓ Modern trade, e-commerce, and quick commerce channels are gaining traction and contributed ~11%–12% of revenue in Q3FY26.

Project Lakshya Updates:

- ✓ The pace of roll out of the Project Lakshya has been slowed down due to intensive competition in the market, however management has assured that the project rollout should be completed in the next two years. At the end of 9mFY26 company now has a **total of ~318 distributors under the project**, and revenue contribution from distributor under Lakshya project increased to ~32% of domestic sales.
- ✓ Currently implementation of the Lakshya project is ongoing in states of Himachal Pradesh, Jharkhand and Maharashtra.

Working Capital:

- ✓ Going forward company plans to improve the net working capital days by ~10 days led by better production and inventory planning helped by SAP HANA.
- ✓ With no significant capex planned over the next two years company plans to utilize free cash flow to repay debt and **plans to become net-debt free by FY28.**

Strategic Merger of Promoter Group Entities

- ✓ The proposed merger of nine promoter group entities into the listed company is expected to **consolidate brand ownership**, streamline warehousing and hosiery operations, **reduce related-party transactions**, optimise compliance costs and enhance governance, with quantified monetary savings of ~Rs 50–60 mn per year.

Outlook and Valuation

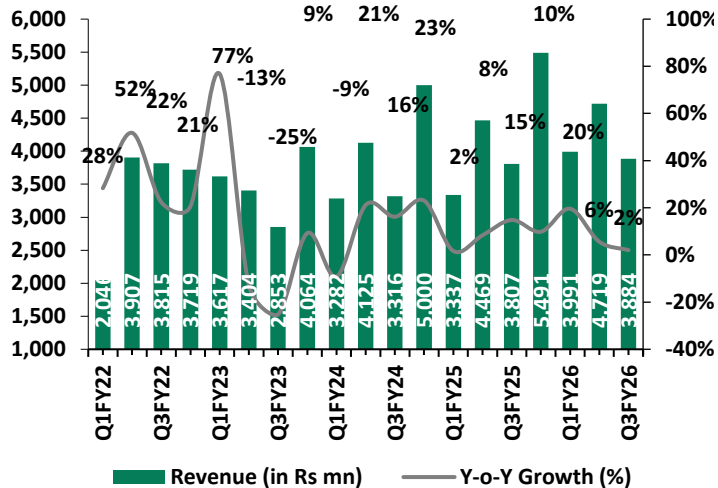
- ✓ The near-term performance of the company is expected to remain influenced by competitive intensity and subdued industry growth, with management maintaining a clear focus on protecting margins and cash flows. Gradual improvement in product mix, traction in premium segments, and operating leverage should support steady earnings growth over the medium term.
- ✓ Currently the innerwear industry is witnessing a structural shift from unorganised to the organised sector. We expect DIL to benefit from this trend.
- ✓ **We continue to value the stock at 20x FY28e EPS of Rs 23.5, to arrive at a target price of Rs 470 and maintain our “Buy” rating on the stock.**

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

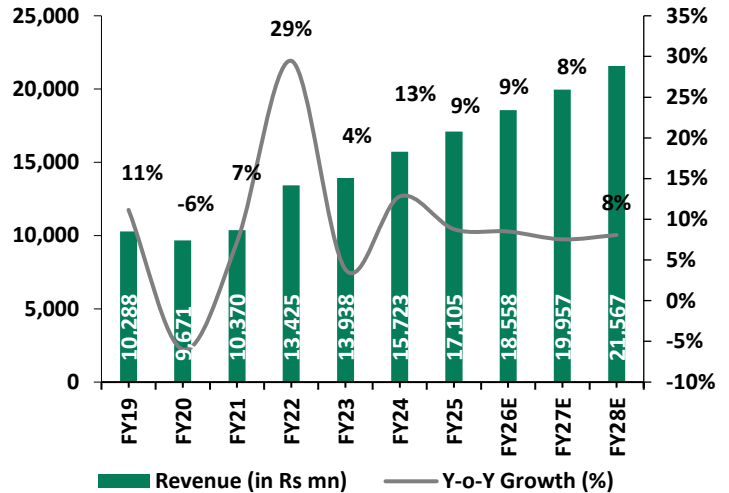
Fig 1: 1-year forward P/E



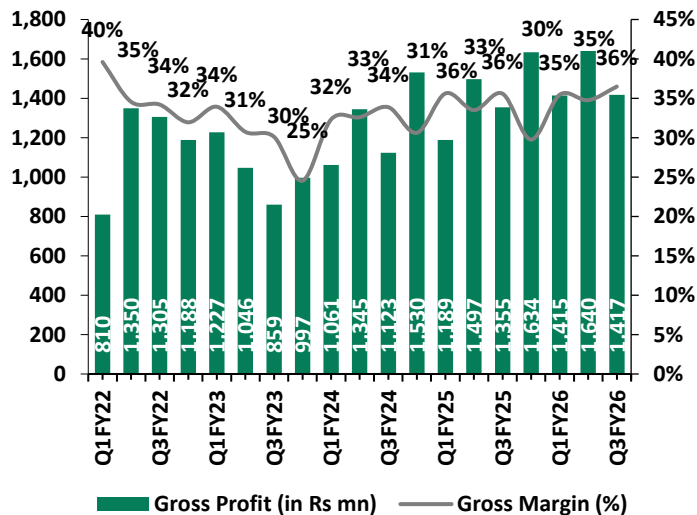
Source: AceEquity, SMIFS Research

Fig 2: Revenues (Quarterly)


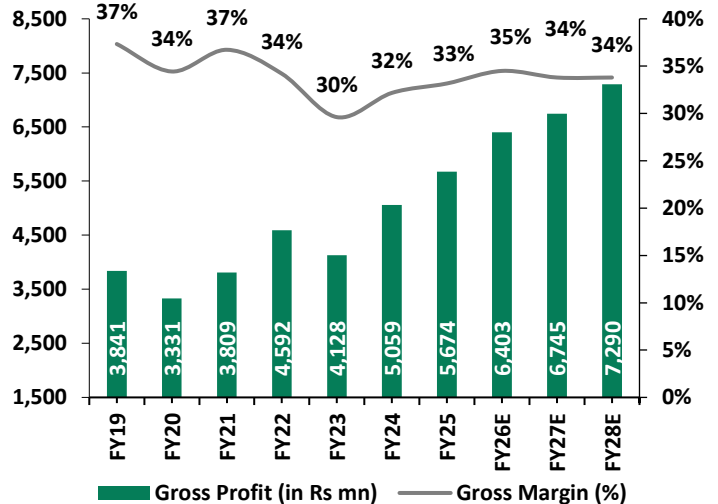
Source: Company, SMIFS Research

Fig 3: Revenues (Yearly)


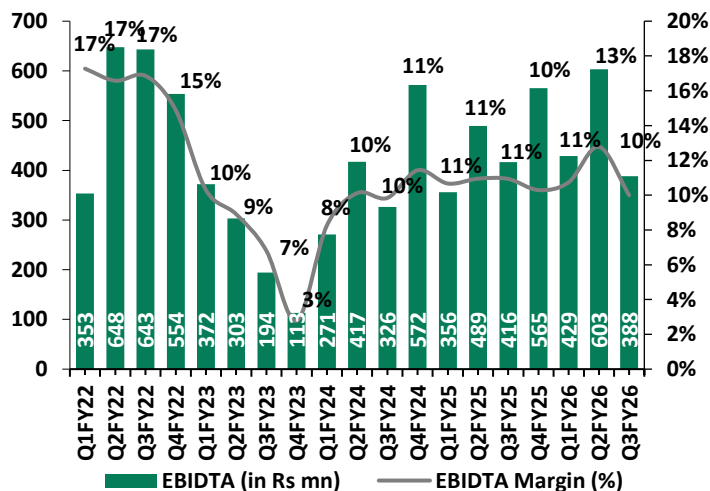
Source: Company, SMIFS Research Estimates

Fig 4: Gross Profit (Quarterly)


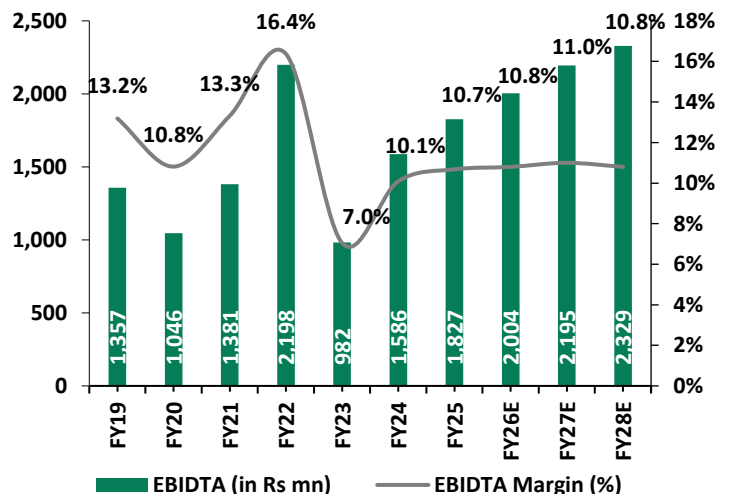
Source: Company, SMIFS Research

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)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Sales	5,000	3,337	4,469	3,807	5,491	3,991	4,719	3,884
COGS	3,469	2,149	2,972	2,453	3,857	2,576	3,078	2,467
Employee Costs	237	230	262	265	264	271	304	282
Other Expenditure	722	602	746	673	805	715	733	747
EBITDA	572	356	489	416	565	429	603	388
Depreciation	67	84	90	95	107	95	99	95
Interest	63	67	71	74	69	65	61	61
Other Income	21	7	11	17	18	7	14	9
PBT	463	212	339	265	407	276	458	241
Tax	127	55	78	71	112	66	115	74
Tax rate (%)	27.4%	26.1%	23.0%	26.9%	27.4%	23.8%	25.2%	30.8%
Reported PAT	336	156	261	194	295	210	342	167
Extraordinary Items	-	-	-	-	-	-	-	-
Share of profit/ (loss) in JV	-1	4	3	6	3	7	5	8
Non-controlling interest	-5	7	-1	0	-6	5	-4	-8
Adjusted PAT	331	167	263	199	292	223	343	167
YoY Growth (%)								
Revenue	23.0%	1.7%	8.3%	14.8%	9.8%	19.6%	5.6%	2.0%
EBITDA	405.9%	31.3%	17.2%	27.6%	-1.1%	20.4%	23.3%	-6.7%
PAT	8986.1%	5.3%	6.6%	12.8%	-11.6%	39.3%	32.7%	-8.1%
QoQ Growth (%)								
Revenue	50.8%	-33.2%	33.9%	-14.8%	44.2%	-27.3%	18.2%	-17.7%
EBITDA	75.2%	-37.7%	37.4%	-14.9%	35.8%	-24.1%	40.6%	-35.6%
Adj. PAT	86.9%	-53.8%	73.2%	-24.7%	46.4%	-27.1%	65.0%	-47.8%
Margin (%)								
Gross margin (%)	30.6%	35.6%	33.5%	35.6%	29.8%	35.4%	34.8%	36.5%
Employee cost/ revenue (%)	4.7%	6.9%	5.9%	7.0%	4.8%	6.8%	6.4%	7.3%
Other expenses/revenue (%)	14.4%	18.1%	16.7%	17.7%	14.7%	17.9%	15.5%	19.2%
EBITDA margin (%)	11.4%	10.7%	10.9%	10.9%	10.3%	10.7%	12.8%	10.0%
PAT margin (%)	6.7%	4.7%	5.8%	5.1%	5.4%	5.3%	7.3%	4.3%

Source: Company, SMIFS Research

Fig 9: Change in estimates

Rs mn	New Estimates			Old Estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	18,558	19,957	21,567	18,558	20,244	21,877	0%	-1%	-1%
Gross profit	6,403	6,745	7,290	6,310	6,842	7,438	1%	-1%	-2%
Gross margin (%)	34.5%	33.8%	33.8%	34.0%	33.8%	34.0%	50 Bps	0 Bps	-20 Bps
EBITDA	2,004	2,195	2,329	2,153	2,429	2,669	-7%	-10%	-13%
EBITDA margin (%)	10.8%	11.0%	10.8%	11.6%	12.0%	12.2%	-80 Bps	-100	-140 Bps
PAT	1,039	1,211	1,334	1,158	1,397	1,600	-10%	-13%	-17%
EPS (Rs)	18	21	24	20	25	28			

Source: Company, SMIFS Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	15,723	17,105	18,558	19,957	21,567
COGS	10,664	11,431	12,156	13,211	14,278
% of sales	67.8%	66.8%	65.5%	66.2%	66.2%
Employee Expenditure	894	1021	1151	1257	1402
% of sales	5.7%	6.0%	6.2%	6.3%	6.5%
Other Exp.	2579	2827	3248	3293	3559
% of sales	16.4%	16.5%	17.5%	16.5%	16.5%
EBITDA	1,586	1,827	2,004	2,195	2,329
Other Income	45	53	56	60	65
Depreciation & Amortisation	213	376	407	416	437
EBIT	1,419	1,505	1,653	1,839	1,957
Interest Expenses	185	282	280	240	200
Core PBT	1,189	1,170	1,317	1,539	1,693
PBT	1,234	1,223	1,373	1,599	1,758
Tax	304	316	354	413	453
Tax Rate (%)	24.6%	25.8%	25.8%	25.8%	25.8%
Extraord. Items	0	0	0	0	0
Reported PAT	930	907	1019	1186	1304
Share of profit/ (loss) in JV	-16	15	20	25	30
Adjusted PAT	902	910	1039	1211	1334

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Growth ratios (%)					
Net sales	12.8%	8.8%	8.5%	7.5%	8.1%
EBITDA	61.5%	15.1%	9.7%	9.5%	6.1%
Adjusted PAT	71.7%	0.9%	14.1%	16.6%	10.1%
Margin Ratio (%)					
Gross Profit	32.2%	33.2%	34.5%	33.8%	33.8%
EBITDA	10.1%	10.7%	10.8%	11.0%	10.8%
EBIT	8.7%	8.5%	8.6%	8.9%	8.8%
Core PBT	7.6%	6.8%	7.1%	7.7%	7.8%
Adj. PAT	5.7%	5.3%	5.6%	6.1%	6.2%
Return Ratio (%)					
ROE	12.5%	11.0%	11.3%	12.0%	12.0%
ROCE	10.6%	9.4%	9.6%	10.1%	10.3%
Turnover Ratio days (days)					
Gross Block Turnover (x)	5.1	4.5	4.6	4.6	4.6
Adj OCF / PAT (%)	-49	50	49	92	66
Inventory	144	165	130	130	130
Debtors	107	112	105	100	100
Creditors	37	42	42	42	42
Cash Conversion Cycle	214	235	193	188	188
Solvency Ratio (%)					
Debt-equity	0.4	0.4	0.4	0.3	0.2
Net Debt-equity	0.4	0.4	0.3	0.3	0.2
Gross Debt/EBITDA	1.9	1.8	1.7	1.4	1.1
Current ratio	2.0	2.1	2.2	2.4	2.7
Interest coverage ratio (x)	7.4	5.2	5.7	7.4	9.5
Dividend					
DPS (Rs)	3.0	3.0	3.0	3.5	4.0
Dividend Payout (%)	19%	19%	16%	16%	17%
Dividend Yeild (%)	0.7%	0.6%	1.0%	1.1%	1.3%
Per share (Rs)					
EPS (Reported)	15.9	16.1	18.3	21.4	23.5
Adj. EPS	15.9	16.1	18.3	21.4	23.5
CEPS	19.7	22.7	25.5	28.7	31.2
BV	138.2	151.6	165.9	182.6	200.9
Valuation					
P/E	26.6	31.3	16.9	14.5	13.2
P/BV	3.1	3.3	1.9	1.7	1.5
EV/EBITDA	17.0	17.4	10.4	9.2	8.6
EV/Sales	1.7	1.9	1.1	1.0	0.9
Adj M.Cap /Core PBT	20.2	24.3	13.2	11.2	10.3
Adj M.Cap /Adj OCF	-54.4	62.4	34.2	15.6	19.9

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Sources of funds					
Capital	113	113	113	113	113
Reserves & Surplus	7725	8485	9295	10244	11279
Shareholders' Funds	7,838	8,598	9,408	10,357	11,392
Total Debt	3061	3297	3497	2997	2497
Other non-current liabilities	124	146	146	146	146
Total Liabilities	11,024	12,041	13,051	13,500	14,035
Application of funds					
Net Block	2115	2583	2477	2363	2229
Capital WIP	169	6	0	0	0
Investments	1	1	0	0	0
Non-current Asset	544	348	355	358	361
Inventories	4866	5443	6610	7108	7682
Sundry Debtors	4930	5592	5339	5468	5909
Other Current Assets	820	783	844	908	981
Cash & Bank Balances	22	4	208	280	88
Total Current Assets	10,637	11,822	13,001	13,763	14,659
Sundry Creditors	1,823	2,085	2,135	2,296	2,482
Other Current Liabilities	618	635	648	687	733
Total Current Liabilities	2,442	2,720	2,784	2,984	3,214
Net Current Assets	8,195	9,102	10,218	10,780	11,445
Total assets	11,024	12,041	13,051	13,500	14,035

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Operating profit before WC changes	1655	1844	2060	2255	2394
Net change in working capital	-1647	-876	-918	-493	-861
Income tax paid	-264	-229	-354	-413	-453
Cash flow from operating activities (a)	-256	738	788	1349	1080
Adjusted OCF	-441	456	508	1110	880
Capital expenditure	-783	-563	-300	-300	-300
Adjusted Free Cash Flow	-1038	194	488	1049	780
Cash flow from investing activities (b)	-801	-535	-300	-300	-300
Debt Issuance (repayment)	1445	236	200	-500	-500
Interest & Lease expenses	-198	-286	-280	-240	-200
Dividend Paid	-170	-170	-204	-238	-272
Cash flow from financing activities (c)	1076	-221	-284	-978	-972
Net change in cash (a+b+c)	20	-18	204	71	-192

Source: Company, SMIFS Research Estimates

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