

Q4FY25 Update | Textile | 17 May 2025

# Dollar Industries Ltd.

*Growth pillars in place driven by project Lakshya*

*Dollar Industries Ltd (DIL), reported results were lower than our estimates. Company reported sales growth of ~9.8% YoY supported by a volume growth of ~10.5% YoY and a decline in the average selling price by ~1% YoY. Company reported volume growth of ~4.7% YoY in FY25. The high margin & premium products contributed ~29% to the overall revenue of the company. Stable raw material prices helped the company to improve the gross margin by ~100 bps in FY25. Revenue from modern trade and e-commerce (contribution ~8% of of revenue in FY25) grew by ~63% YoY. Company's premium brand Force Nxt (contribution of ~4% of revenue) reported volume growth of ~13.4% YoY & value growth of ~13.6% YoY in FY25. In FY25 thermal segment (contribution of ~6% of revenue) reported volume growth of ~21% YoY. Dollar Protect the rain guard segment (contribution ~2% of revenue) saw a significant traction with volume growth of 40% YoY & value growth of 47.4% YoY. With good consumer demand and stable raw material prices management is confident to improve overall performance of the company going forward. In FY26 company has expanded project Lakshya in three new states of Madhya Pradesh, Himachal Pradesh, Jharkhand.*

Management has guided for a volume growth of ~11%-12% YoY and EBITDA margin in the range of ~12%-13% in FY26 without factoring in any price increase. *We expect company to report sales volume CAGR of ~8% over FY25-FY27e. We remain positive on the company's mid-to long term potential.*

## Q4FY25 Earnings Highlights

- In Q4FY25 company reported sales increased by ~9.8% YoY, with volumes growth of ~10.5% YoY. Average selling price declined by ~1% YoY.
- Gross margin in Q4FY25 declined by ~86 bps YoY to ~29.8% led by higher schemes & discounts given to dealers & distributors because of increase in competition.
- EBITDA margin in Q4FY25 declined by ~114 bps YoY to ~10.3% mainly led by lower gross margins.
- PAT for Q4FY25 declined by ~11.6% to ~ Rs 292 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 ~317 distributors till the end of FY25 (addition of ~27 distributors in FY25) under the project Lakshya.** In FY25 contribution of sales from distributors under project Lakshya increased to ~30.2% of domestic sales as compared to ~26.3% in FY24. Currently company has ~78,000 active retailers working under Lakshya project.

## 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 FY'27e EPS of Rs 26.2, to arrive at a target price of Rs 524 and maintain our "Buy" rating on the stock.**

Y/E Mar (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25e	Var. (%)
Net sales	5,491	5,000	9.8%	3,807	44.2%	5,992	-8%
Operating costs	4,926	4,428	11.2%	3,391	45.3%		
EBITDA	565	572	-1.1%	416	35.8%	657	-14%
EBITDA Margin (%)	10.3%	9.8%	45 Bps	10.9%	(64)Bps	11.0%	
Depreciation	107	67	60.6%	95	13.0%		
Interest	69	63	10.9%	74	-5.5%		
Other income	18	21	-14.0%	17	3.6%		
PBT	407	463	-12.2%	265	53.3%		
Provision for tax	112	127	-12.0%	71	56.3%		
Effective tax rate	27.4%	27.4%	7 Bps	26.9%	52 Bps		
Reported PAT	292	331	-11.6%	200	46.4%	362	-19%
PAT Margin (%)	5.3%	6.6%	(129)Bps	5.2%	8 Bps	6.0%	

Source: Company, SMIFS Institutional Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	13,938	3.8%	982	7.0%	525	-64.3%	9.3	8.4%	7.5%	48.8	27.7
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	18,668	9.1%	2,119	11.4%	1,133	24.4%	20.0	12.3%	10.3%	20.2	12.3
FY27e	20,552	10.1%	2,548	12.4%	1,487	31.2%	26.2	14.5%	12.0%	15.4	10.0

Source: Company, SMIFS Institutional Research Estimates



Rating: **Buy** Return: **30%**  
Current Price: **403** Target Price: **524**

## Earlier recommendation

Previous Rating: Buy  
Previous Target Price: 559

## Market data

Bloomberg: DOLLAR IN  
52-week H/L (Rs): 660/352  
Mcap (Rs bn/USD bn): 22.85/0.27  
Shares outstanding (mn): 56.7  
Free float: 27.8%  
Avg. daily vol. 3mth (in '000): 92.22  
Face Value (Rs): 2

Source: Bloomberg, SMIFS Research

## Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	72.2	72.2	72.2	72.2
FII's	1.9	2.0	2.0	2.1
DII's	1.1	0.9	0.7	0.8
Public/Other	24.8	24.9	25.1	24.9

## Promoters Pledging (%)

Pledge 0 0 0 0

Source: BSE

## Price performance (%)\*

	1M	3M	12M	36M
Nifty 50	6.7	9.1	11.7	57.9
Nifty 500	6.8	10.8	9.2	68.5
Dollar	2.9	-0.7	-31.7	-17.1

\*as on May 16<sup>th</sup> 2025; Source: AceEquity, SMIFS research

## 3 Year Price Performance Chart



Source: AceEquity

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## Q4FY25 – Key takeaways from the management call

### Guidance:

- ✓ **Management has guided for a volume growth of ~11%-12% with EBIDTA margin in the range of ~12%-13% for FY26.** It expects to reduce the net working capital days by ~10-12 days in FY26.

### Q4FY25 – Highlights:

- ✓ In Q4FY25 company reported **volume growth of ~10.5% YoY and a decline in the average selling price (ASP) by ~1% YoY.** In FY25 company reported volume growth of ~4.7% YoY.
- ✓ Gross Margins in Q4FY25 declined by ~86 bps led by higher schemes and discounts given to dealers & distributors due to increased competition.
- ✓ The share of high margin premium products increased from ~27% to ~29% in the overall revenue. Management is confident of good volume growth in the premium segment going forward. **Plans to further increase the share of premium products in the overall revenue.**
- ✓ **Revenue contribution by category for FY25:** Dollar Always ~41%, Dollar Man ~39%, Dollar Women ~8%, Dollar Thermals ~6%, Force Next-~4%, Dollar Protect- ~2%
- ✓ **Breakup of revenue for FY25 geography wise:** North-47%, West-21%, East-24%, South-8%. Share of business has increased from South India.
- ✓ **Breakup of revenue for FY25 channel wise-** Domestic-88%, E-commerce-6%, Modern Trade-2% and Exports-4%.
- ✓ **Breakup of revenue for FY25 category wise-** Innerwear-81%, Outerwear-19%
- ✓ **Joint Venture with PEPE Jeans-** In FY25 reported sales of ~Rs 360 mn & PAT of ~Rs 50 mn.
- ✓ **Advertisement Spend-** In FY26 plans to cap advertisement spend of ~Rs 900 mn which is ~5%-5.5% of revenue as compared to ~Rs 1 bn spent in FY25.

### Project Lakshya Updates:

- ✓ Project Lakshya has been going as per plan of the company and is on the way towards expanding number of distributors, reach and range of the products. In FY25 company has added ~27 distributors and now has total of ~317 distributors under this project. **In FY25 revenue contribution from distributor under Lakshya project increased to ~30.2% from ~26.3% of domestic sales in FY24.**
- ✓ **In FY25 company has launched Lakshya project in three new states Madhya Pradesh, Jharkhand and Himachal Pradesh.**

### E-commerce Expansion:

- ✓ Company has added platforms like Zepto and Swiggy Instamart and plans to on-board more players like Flipkart Minute and Myntra Speed.

### EBOs:

- ✓ Company has opened 17 EBO's at the end of FY25 and **plans to open more number of EBO in FY26.**

### Working Capital:

- ✓ Going forward company plans to improve the net working capital days further led by project lakshya and channel financing.
- ✓ Company plans to become net-debt free by FY28.

## Outlook and Valuation

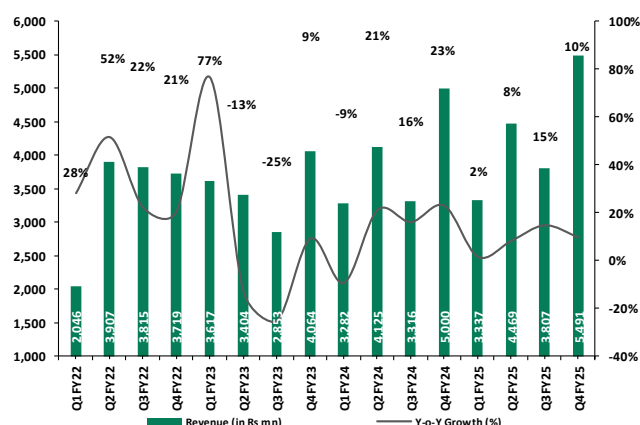
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- ✓ Currently the innerwear industry is witnessing a structural shift from unorganised to the organised sector. We expect DIL to benefit from this trend.
- ✓ **We continue to value the stock at 20x FY27e EPS of Rs 26.2, to arrive at a target price of Rs 524 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.

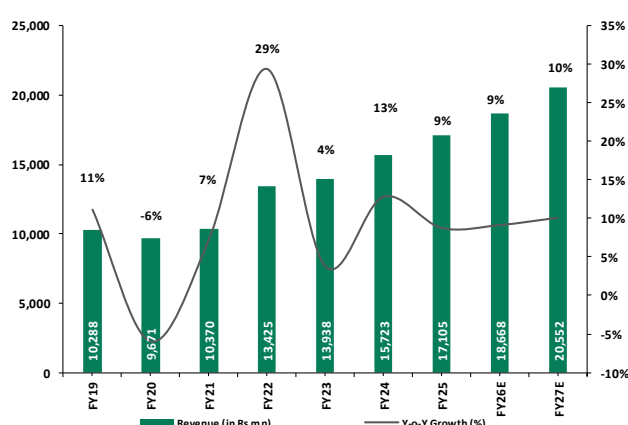
**Fig 1: 1-year forward P/E**



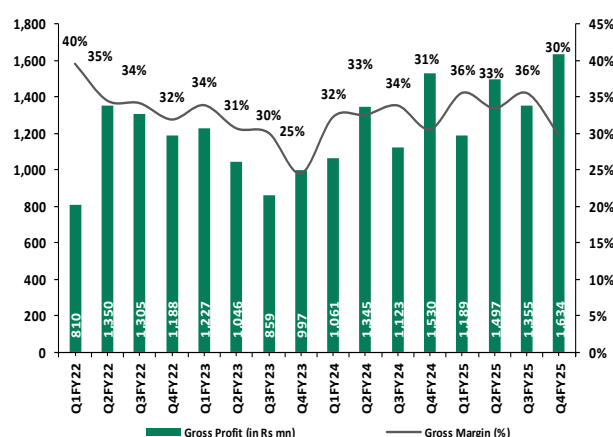
Source: Company, SMIFS Institutional Research Estimates

**Fig 2: Revenues (Quarterly)**


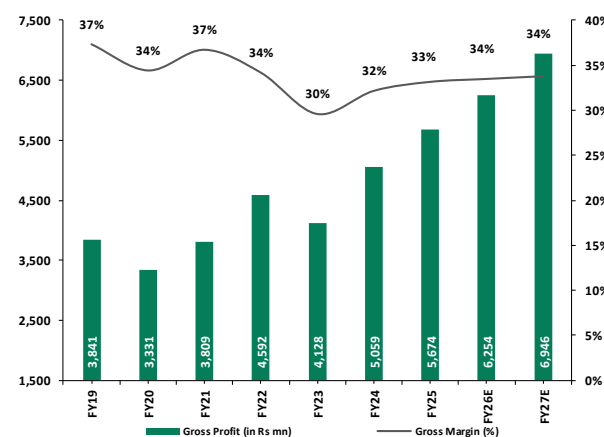
Source: Company, SMIFS Research

**Fig 3: Revenues (Yearly)**


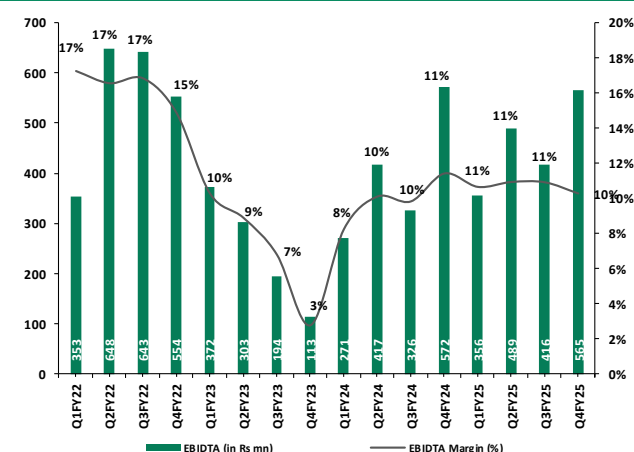
Source: Company, SMIFS Research

**Fig 4: Gross Profit (Quarterly)**


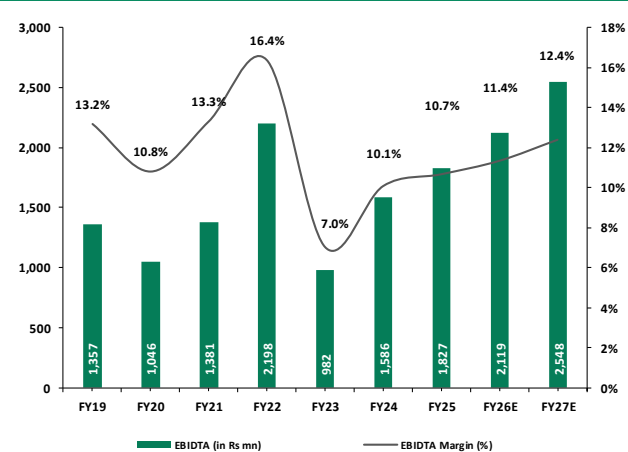
Source: Company, SMIFS Research

**Fig 5: Gross Profit (Yearly)**


Source: Company, SMIFS Research

**Fig 6: EBITDA & Margin (Quarterly)**


Source: Company, SMIFS Research

**Fig 7: EBITDA & Margin (Yearly)**


Source: Company, SMIFS Research

## Quarterly financials, operating metrics and key performance indicators

**Fig 8: Quarterly Financials (Consolidated)**

Y/E March (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Sales</b>	<b>3,282</b>	<b>4,125</b>	<b>3,316</b>	<b>5,000</b>	<b>3,337</b>	<b>4,469</b>	<b>3,807</b>	<b>5,491</b>
COGS	2,222	2,781	2,193	3,469	2,149	2,972	2,453	3,857
Employee Costs	211	224	221	237	230	262	265	264
Other Expenditure	578	703	576	722	602	746	673	805
<b>EBITDA</b>	<b>271</b>	<b>417</b>	<b>326</b>	<b>572</b>	<b>356</b>	<b>489</b>	<b>416</b>	<b>565</b>
Depreciation	42	43	62	67	84	90	95	107
Interest	35	39	49	63	67	71	74	69
Other Income	7	5	12	21	7	11	17	18
<b>PBT</b>	<b>201</b>	<b>341</b>	<b>228</b>	<b>463</b>	<b>212</b>	<b>339</b>	<b>265</b>	<b>407</b>
Tax	42	85	49	127	55	78	71	112
Tax rate (%)	20.9%	25.1%	21.6%	27.4%	26.1%	23.0%	26.9%	27.4%
<b>Reported PAT</b>	<b>159</b>	<b>256</b>	<b>179</b>	<b>336</b>	<b>156</b>	<b>261</b>	<b>194</b>	<b>295</b>
Extraordinary Items	-	-	-	-	-	-	-	-
Share of profit/ (loss) in JV	-8	-7	-1	-1	4	3	6	3
Non-controlling interest	-6	0	1	-5	7	-1	0	-6
<b>Adjusted PAT</b>	<b>145</b>	<b>249</b>	<b>178</b>	<b>331</b>	<b>167</b>	<b>263</b>	<b>199</b>	<b>292</b>
<b>YoY Growth (%)</b>								
Revenue	-9.2%	21.2%	16.2%	23.0%	1.7%	8.3%	14.8%	9.8%
EBITDA	-27.2%	37.7%	68.1%	405.9%	31.3%	17.2%	27.6%	-1.1%
PAT	-46.1%	43.8%	128.9%	8986.1	5.3%	6.6%	12.8%	-11.6%
<b>QoQ Growth (%)</b>								
Revenue	-19.2%	25.7%	-19.6%	50.8%	-33.2%	33.9%	-14.8%	44.2%
EBITDA	139.9%	54.0%	-21.8%	75.2%	-37.7%	37.4%	-14.9%	35.8%
Adj. PAT	3888.6	71.2%	-28.8%	86.9%	-53.8%	73.2%	-24.7%	46.4%
<b>Margin (%)</b>								
Gross margin (%)	32.3%	32.6%	33.9%	30.6%	35.6%	33.5%	35.6%	29.8%
Employee cost/ revenue (%)	6.4%	5.4%	6.7%	4.7%	6.9%	5.9%	7.0%	4.8%
Other expenses/revenue (%)	17.6%	17.0%	17.4%	14.4%	18.1%	16.7%	17.7%	14.7%
EBITDA margin (%)	8.3%	10.1%	9.8%	11.4%	10.7%	10.9%	10.9%	10.3%
PAT margin (%)	4.8%	6.2%	5.4%	6.7%	4.7%	5.8%	5.1%	5.4%

Source: Company, SMIFS Institutional Research Estimates

**Fig 9: Change in estimates**

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	18,668	20,552	18,771	20,665	-1%	-1%
Gross profit	6,254	6,946	6,335	7,026	-1%	-1%
Gross margin (%)	33.5%	33.8%	33.7%	34.0%	-25 Bps	-20 Bps
EBITDA	2,119	2,548	2,177	2,604	-3%	-2%
EBITDA margin (%)	11.4%	12.4%	11.6%	12.6%	-25 Bps	-20 Bps
PAT	1,133	1,487	1,211	1,560	-6%	-5%
EPS (Rs)	20	26	21	28		

Source: Company, SMIFS research estimates

## Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
<b>Net Sales</b>	<b>13,938</b>	<b>15,723</b>	<b>17,105</b>	<b>18,668</b>	<b>20,552</b>
COGS	9,811	10,664	11,431	12,414	13,605
% of sales	70.4%	67.8%	66.8%	66.5%	66.2%
Employee Expenditure	769	894	1021	1101	1192
% of sales	5.5%	5.7%	6.0%	5.9%	5.8%
Other Exp.	2376	2579	2827	3034	3206
% of sales	17.0%	16.4%	16.5%	16.3%	15.6%
<b>EBITDA</b>	<b>982</b>	<b>1,586</b>	<b>1,827</b>	<b>2,119</b>	<b>2,548</b>
Other Income	47	45	53	56	62
Depreciation & Amortisation	176	213	376	407	416
<b>EBIT</b>	<b>854</b>	<b>1,419</b>	<b>1,505</b>	<b>1,768</b>	<b>2,194</b>
Interest Expenses	142	185	282	280	240
<b>Core PBT</b>	<b>664</b>	<b>1,189</b>	<b>1,170</b>	<b>1,432</b>	<b>1,892</b>
<b>PBT</b>	<b>711</b>	<b>1,234</b>	<b>1,223</b>	<b>1,488</b>	<b>1,954</b>
Tax	132	304	316	375	492
Tax Rate (%)	18.5%	24.6%	25.8%	25.2%	25.2%
Extraord. Items	0	0	0	0	0
<b>Reported PAT</b>	<b>580</b>	<b>930</b>	<b>907</b>	<b>1113</b>	<b>1462</b>
<b>Share of profit/ (loss) in JV</b>	<b>-55</b>	<b>-16</b>	<b>15</b>	<b>20</b>	<b>25</b>
<b>Adjusted PAT</b>	<b>525</b>	<b>902</b>	<b>910</b>	<b>1133</b>	<b>1487</b>

Source: Company, SMIFS Institutional Research Estimates

Key Ratios					
YE March	FY23	FY24	FY25	FY26e	FY27e
<b>Growth ratios (%)</b>					
Net sales	3.8%	12.8%	8.8%	9.1%	10.1%
EBITDA	-55.3%	61.5%	15.1%	16.0%	20.3%
Adjusted PAT	-64.3%	71.7%	0.9%	24.4%	31.2%
<b>Margin Ratio (%)</b>					
Gross Profit	29.6%	32.2%	33.2%	33.5%	33.8%
EBITDA	7.0%	10.1%	10.7%	11.4%	12.4%
EBIT	5.8%	8.7%	8.5%	9.2%	10.4%
Core PBT	4.8%	7.6%	6.8%	7.7%	9.2%
Adj. PAT	3.8%	5.7%	5.3%	6.1%	7.2%
<b>Return Ratio (%)</b>					
ROE	8.4%	12.5%	11.0%	12.3%	14.5%
ROCE	7.5%	10.6%	9.4%	10.3%	12.0%
<b>Turnover Ratio days (days)</b>					
Gross Block Turnover (x)	8.4	5.1	4.5	4.6	4.7
Adj OCF / PAT (%)	232	-49	50	48	76
Inventory	109	144	165	130	130
Debtors	109	107	112	105	100
Creditors	41	37	42	42	42
Cash Conversion Cycle	177	214	235	193	188
<b>Solvency Ratio (%)</b>					
Debt-equity	0.2	0.4	0.4	0.4	0.3
Net Debt-equity	0.2	0.4	0.4	0.3	0.3
Gross Debt/EBITDA	1.6	1.9	1.8	1.7	1.2
Current ratio	2.4	2.0	2.1	2.2	2.5
Interest coverage ratio (x)	5.7	7.4	5.2	6.1	8.9
<b>Dividend</b>					
DPS (Rs)	3.0	3.0	3.0	3.0	4.0
Dividend Payout (%)	32%	19%	19%	15%	15%
Dividend Yield (%)	0.7%	0.7%	0.6%	0.7%	1.0%
<b>Per share (Rs)</b>					
EPS (Reported)	9.3	15.9	16.1	20.0	26.2
Adj. EPS	9.3	15.9	16.1	20.0	26.2
CEPS	12.4	19.7	22.7	27.2	33.6
BV	125.0	138.2	151.6	167.5	188.5
<b>Valuation</b>					
P/E	48.8	26.6	31.3	20.2	15.4
P/BV	3.6	3.1	3.3	2.4	2.1
EV/EBITDA	27.7	17.0	17.4	12.3	10.0
EV/Sales	2.0	1.7	1.9	1.4	1.2
Adj M.Cap /Core PBT	38.6	20.2	24.3	15.8	11.9
Adj M.Cap /Adj OCF	21.0	-54.4	62.4	41.8	20.0

Source: Company, SMIFS Institutional Research Estimates

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
<b>Sources of funds</b>					
Capital	113	113	113	113	113
Reserves & Surplus	6974	7725	8485	9388	10579
<b>Shareholders' Funds</b>	<b>7,149</b>	<b>7,838</b>	<b>8,598</b>	<b>9,502</b>	<b>10,692</b>
<b>Total Debt</b>	<b>1616</b>	<b>3061</b>	<b>3297</b>	<b>3497</b>	<b>2997</b>
Other non-current liabilities	99	124	146	146	146
<b>Total Liabilities</b>	<b>8,864</b>	<b>11,024</b>	<b>12,041</b>	<b>13,144</b>	<b>13,835</b>
<b>Application of funds</b>					
Net Block	832	2115	2583	2477	2363
Capital WIP	848	169	6	0	0
Investments	1	1	1	1	1
Non-current Asset	564	544	348	355	359
Inventories	3576	4866	5443	6649	7320
Sundry Debtors	4283	4930	5592	5370	5631
Other Current Assets	677	820	783	849	935
Cash & Bank Balances	14	22	4	241	296
<b>Total Current Assets</b>	<b>8,551</b>	<b>10,637</b>	<b>11,822</b>	<b>13,110</b>	<b>14,182</b>
Sundry Creditors	1,375	1,823	2,085	2,148	2,365
Other Current Liabilities	557	618	635	651	704
<b>Total Current Liabilities</b>	<b>1,932</b>	<b>2,442</b>	<b>2,720</b>	<b>2,799</b>	<b>3,069</b>
<b>Net Current Assets</b>	<b>6,619</b>	<b>8,195</b>	<b>9,102</b>	<b>10,311</b>	<b>11,113</b>
<b>Total assets</b>	<b>8,864</b>	<b>11,024</b>	<b>12,041</b>	<b>13,144</b>	<b>13,835</b>

Source: Company, SMIFS Institutional Research Estimates

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
<b>Operating profit before WC changes</b>	<b>1032</b>	<b>1655</b>	<b>1844</b>	<b>2175</b>	<b>2610</b>
Net change in working capital	590	-1647	-876	-979	-751
Income tax paid	-282	-264	-229	-375	-492
<b>Cash flow from operating activities (a)</b>	<b>1360</b>	<b>-256</b>	<b>738</b>	<b>821</b>	<b>1367</b>
<b>Adjusted OCF</b>	<b>1218</b>	<b>-441</b>	<b>456</b>	<b>542</b>	<b>1127</b>
Capital expenditure	-554	-783	-563	-300	-300
Adjusted Free Cash Flow	814	-1038	194	521	1067
<b>Cash flow from investing activities (b)</b>	<b>-576</b>	<b>-801</b>	<b>-535</b>	<b>-300</b>	<b>-300</b>
Debt Issuance (repayment)	-443	1445	236	200	-500
Interest & Lease expenses	-189	-198	-286	-280	-240
Dividend Paid	-170	-170	-170	-204	-272
<b>Cash flow from financing activities (c)</b>	<b>-785</b>	<b>1076</b>	<b>-221</b>	<b>-284</b>	<b>-1012</b>
<b>Net change in cash (a+b+c)</b>	<b>-2</b>	<b>20</b>	<b>-18</b>	<b>237</b>	<b>55</b>

Source: Company, SMIFS Institutional Research Estimates

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