

DOMS Industries Limited

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Price Band: ₹ 750-790

ISSUE SUMMARY

Issue Opens	13-Dec-23
Issue Closes	15-Dec-23
Offer Price (₹ per share)	750-790
Bid Lot	18 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	56.0
Offer for Sale (No of sh. mn)	10.8
Fresh Issue (No of sh. mn)	4.4
Post Issue shares o/s (mn)	60.7
^Issue Size (₹ bn)	12.0
QIB	=>75%
Non-institutional	<15%
Retail	<10%
^ Issue Size (@ ₹790)	

POST ISSUE DETAILS

M.Cap @ ₹790/sh. (₹ bn)	47.9
Shareholding pattern	
Promoters	75%
Non-Promoters	25%

Leading player with diversified portfolio: DOMS Industries (DOMS) is the 2nd largest player in India's branded 'stationery and art' products, with a market share of 12% by value, as of FY23. It enjoys diversified portfolio across seven categories at various price points. With ~80% of India's population below 50 years of age and rising literacy rate, the stationery industry is expected to grow at 14% CAGR by FY28. This could benefit DOMS given its strong positioning.

Multi-Channel Distribution Network: DOMS enjoys pan India presence with seven warehouses, three depots, +120 super stockiest, and + 4,000 distributors in India as of 2QFY24, it has. Further, it has a global footprint catering to over 45 countries, covering the Americas, Africa, Asia Pacific, Europe, and Middle East. As of 2QFY24 exports consisted 19% of total revenue.

Strong Brand Recall: Company's products are marketed under their flagship brand 'DOMS' along with other brand/sub-brands including 'C3', 'Amariz', and 'Fixyfix'. Its strong brand value is evident from the leadership position in the 'stationery and art material' products in India. Its core products such as 'pencils' & 'mathematical instrument boxes' enjoys high market shares of 29%/30% by value in FY23 respectively.

Financials: DOMS has witnessed robust growth in its financial performance with revenue CAGR of 73% over FY21-23 and PAT turning positive in FY22. Its EBITDA margin improved sharply from 7.5% in FY21 to 16.7% in 1HFY24. It enjoys lower working capital cycle (35 days) among its peers and has one of the highest fixed asset turnover of 3.9x as of 1HFY24. Its return ratios are healthy with RoE of 25.5% post dilution.

Issue Size: ₹12bn IPO consists of Fresh Issue of ₹3.5bn and OFS of ₹8.5bn by promoters. The funds raised will be utilized to establish new manufacturing facility and for general corporate purpose. The market cap post listing would stand at ₹48bn.

View: We like DOMS given its leading market position, strong brand name, diversified portfolio and robust financials. Its widespread distribution channel, backward integration and expansion plans could boost its profitability going forward. Further, its partnership with FILA enables them to access global markets. The IPO is priced at 32.4x 1HFY24 P/E (on diluted & annualized basis) which seems reasonable. Hence, we recommend **Subscribe**. Given the current buoyant market, the issue could see listing gains as well.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Revenue	4,028	6,836	12,119	7,618
Growth (%)	-	69.7	77.3	151.4
Adj PAT	-60	171	1,029	739
Growth (%)	-	LTP	500.2	187.4
EPS (₹)	-1.0	2.8	17.0	12.2
RoE (%)*	-2.6	7.1	35.2	25.5
P/E (x)*	-795.5	279.7	46.6	32.4

*Calculated on diluted/annualized basis at upper price band of ₹790; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrix as on FY23

Company	M.Cap. INR Bn	Rev. CAGR FY21-23 (%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23 (%)	EBITDA M FY23 (%)	ROE FY23 (x)	P/E FY23 (x)
DOMS	479	73.5	149.3	LTP	15.4	35.2	46.6
Cello World	167	30.9	23.3	31.0	23.4	25.2	58.6
Flair Writing	41	77.8	182.8	986.3	19.5	31.4	34.5
Camlin	23	38.6	144.9	LTP	6.8	9.7	28.1
Linc	10	37.8	149.0	706.2	12.8	23.4	21.0

Source: Company RHP, MOFSL

*Price Data as on 12th Dec, 2023

^Calculated on fully diluted & annualized basis at upper price band of ₹790

Source: Company RHP, Bloomberg, MOFSL

Exhibit 3: DOMS has Widest Range of Products Among its Peers

Player / Brand	Key Operating Parameters (FY23)			Product Offerings												
	Product Offerings	Largest Segment	Market Share	Pencils	Notebooks	Pens	Papers	Marker and Highlighters	Technical Instruments	Office Supplies	Basic Arts	Fine Arts	Erasers	Sharpeners	Adhesives	Others
DOMS	11	~34%	12%	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓
ITC Stationery	9	~85%	20%	✓	✓	✓	✓		✓		✓		✓	✓		✓
Hindustan Pencils	7	~60%	9%	✓		✓			✓		✓		✓	✓		✓
Flair	9	~86%	8%	✓		✓		✓	✓		✓		✓	✓	✓	✓
Kokuyo Camlin	10	~80%	7%	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	
Luxor	5	~75%	5%		✓	✓		✓			✓					✓
Linc	8	~92%	4%	✓		✓		✓	✓		✓		✓	✓		✓
BIC Cello	7	~80%	4%	✓		✓		✓	✓		✓		✓	✓		
Navneet	10	~80%	4%	✓	✓		✓		✓		✓	✓	✓	✓	✓	✓
Rorito	5	~75%	2%	✓	✓	✓		✓			✓					

50% increase in market share from 8% in FY22 to 12% in FY23

Lowest Revenue Dependence on Single Largest Segment

Widest Breadth of 11 Product Offerings amongst Peers

Market share in Pencils: ~29%
Market share in Instrument Box: ~30%

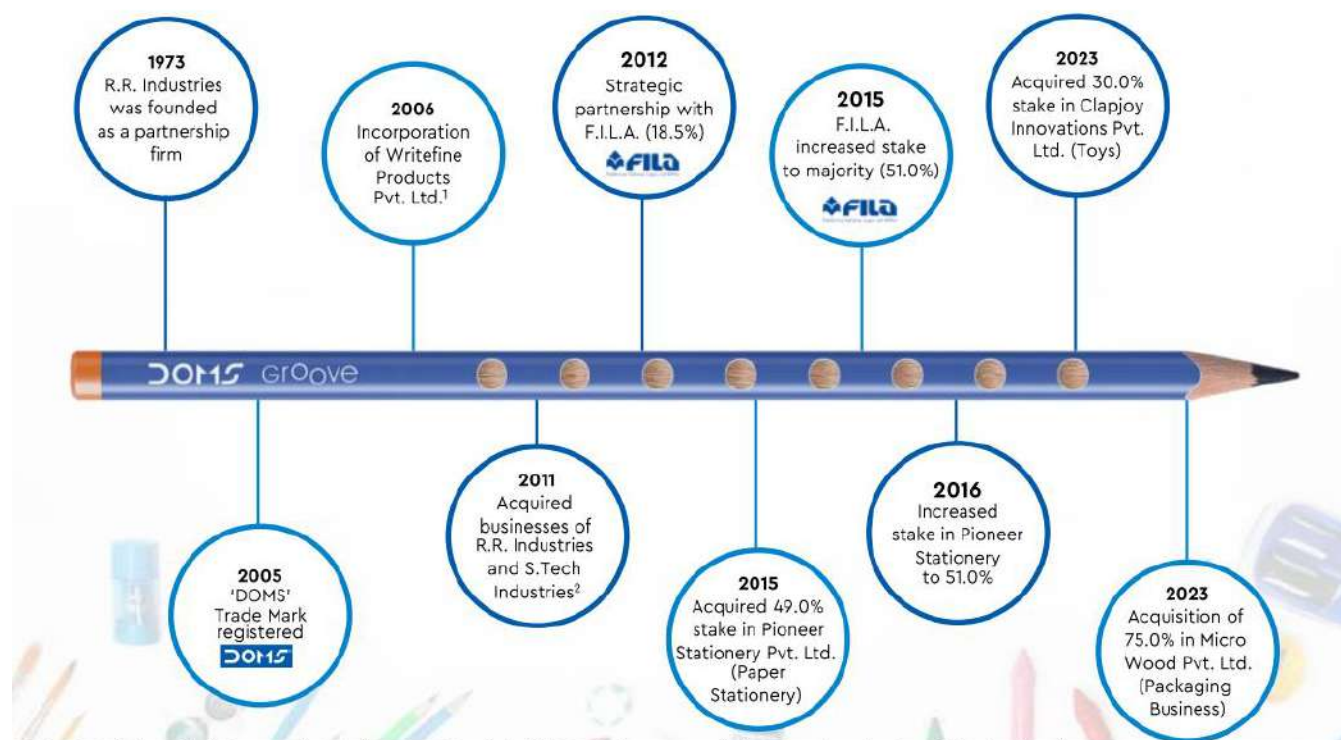
Source: RHP, MOFSL

Risk and Concerns

- DOMS top selling product 'wooden pencils' contributed 32.5% of total Gross Product Sales as on 1HFY24. Any decline in key product could have an adverse effect on the business.
- More than 70% of Gross Product Sales in 1HFY24 is attributable to general trade distribution channel. Failure to manage distribution network efficiently could have an adverse impact on operation.
- There is an outstanding civil litigation against company by one of the listed peers. Any adverse decision could impact the reputation and business.

About the Company

Exhibit 4: DOMS Journey



Source: RHP, MOFSL

Exhibit 5: A Leading Holistic Creative Products Company



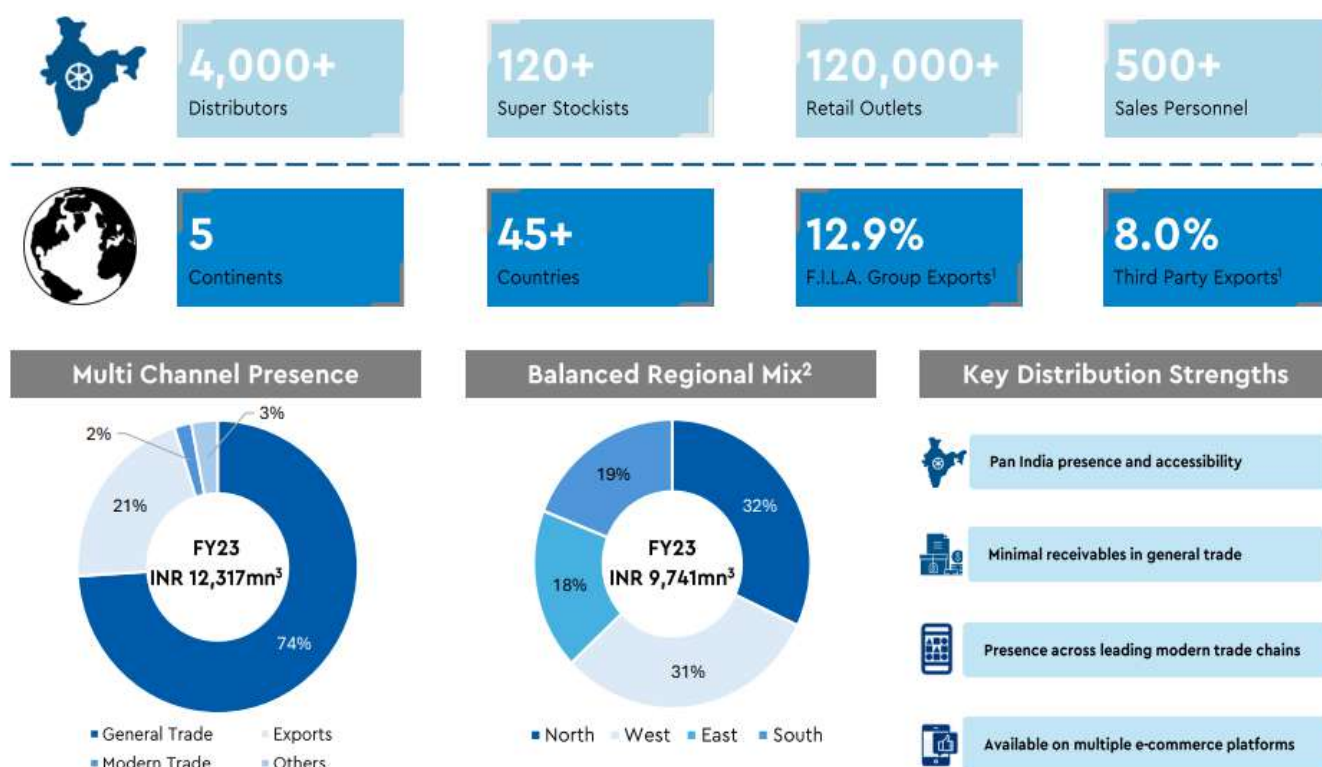
Source: RHP, MOFSL

Exhibit 6: Diversified Product Portfolio (contribution as a % of Total Gross Product Sales in 1HFY24)



Source: RHP, MOFSL

Exhibit 7: Multi-Channel Distribution Network with Strong pan India Presence.



Source: RHP, MOFSL

Exhibit 8: Strong Brand Recall



Source: RHP, MOFSL

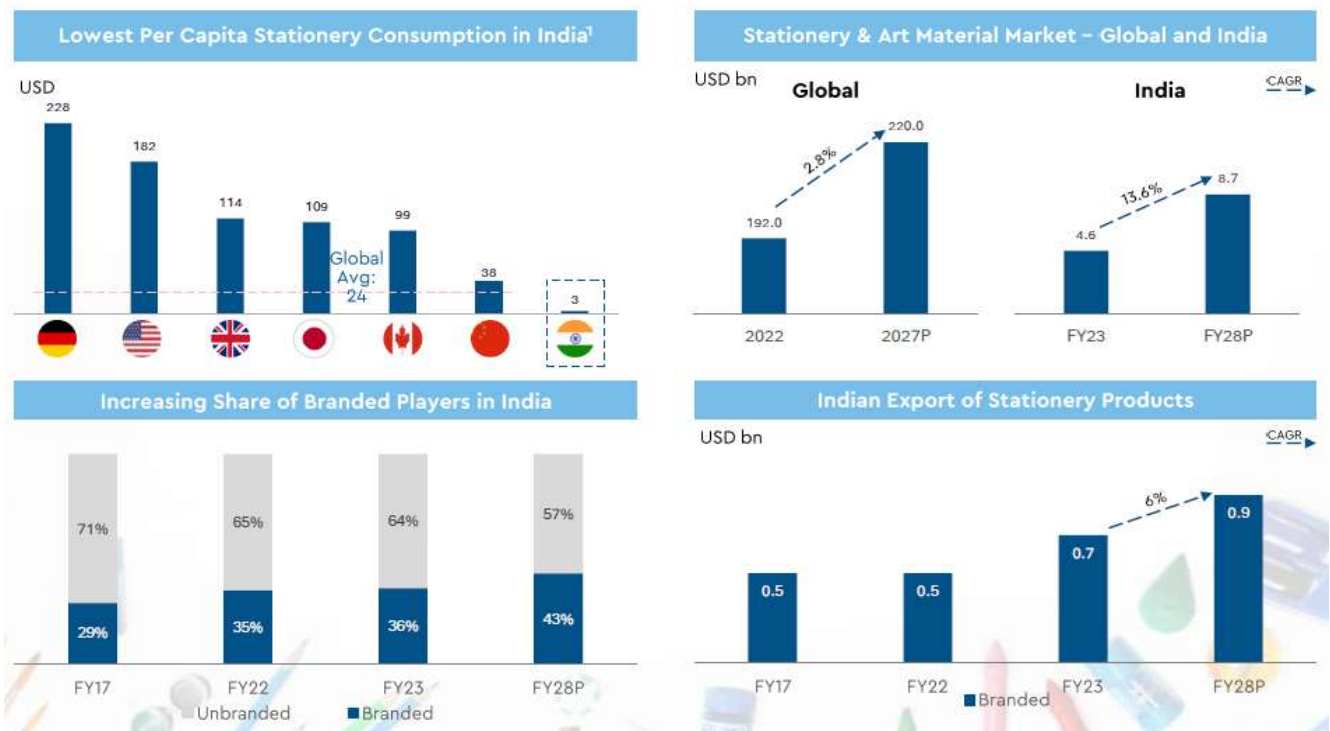
Exhibit 9: F.I.L.A. Partnership- Enabling Product Expertise and Access to Global Markets



Source: RHP, MOFSL

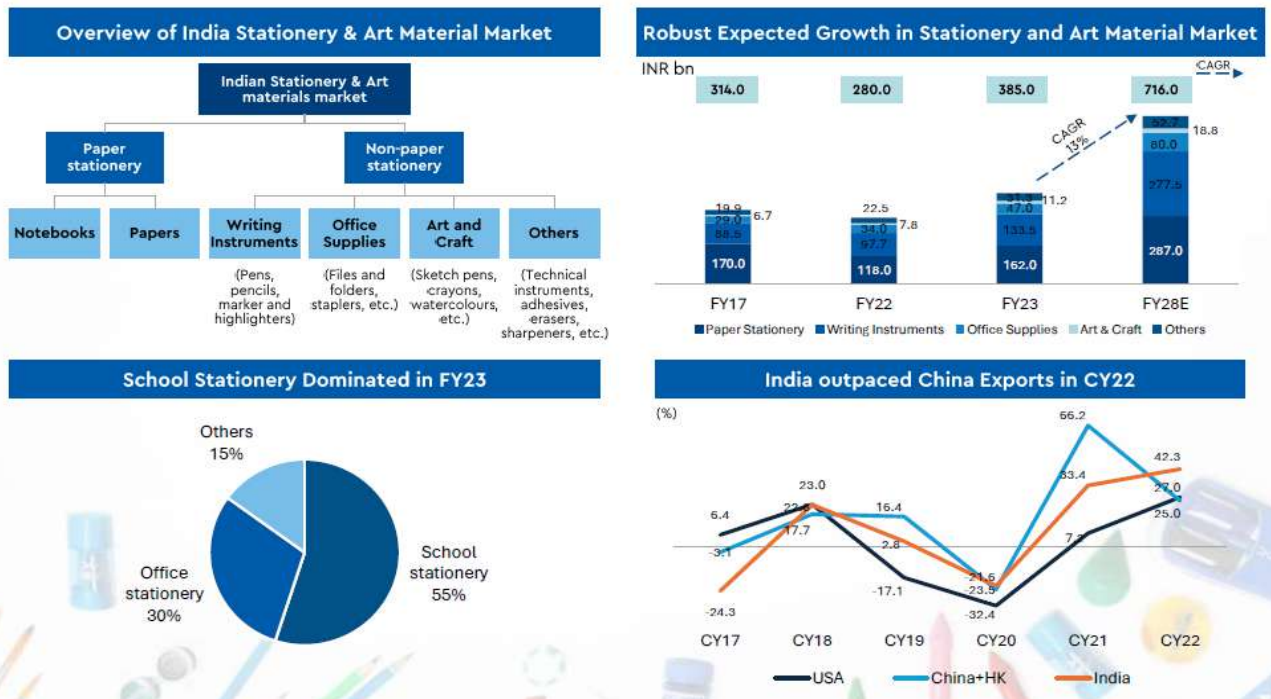
Industry Outlook

Exhibit 10: Headroom in India with increasing share of branded players



Source: RHP, MOFSL

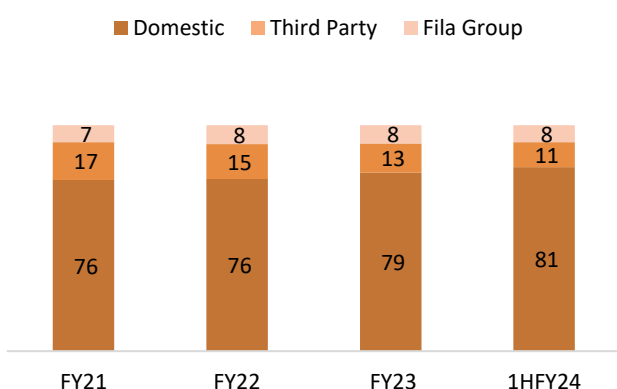
Exhibit 11: Robust Growth Expected in Stationery & Art Material Market



Source: RHP, MOFSL

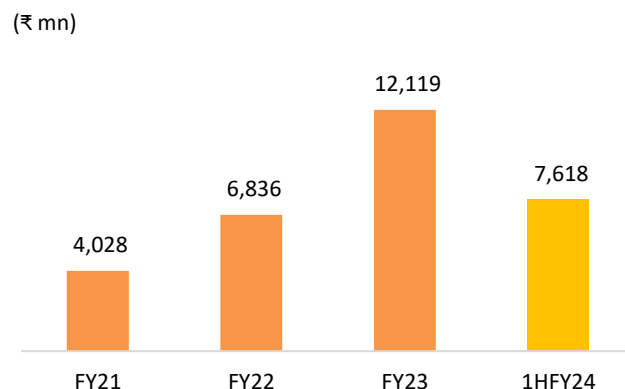
Financials

Exhibit 12: Revenue breakup: distribution channel wise(%)



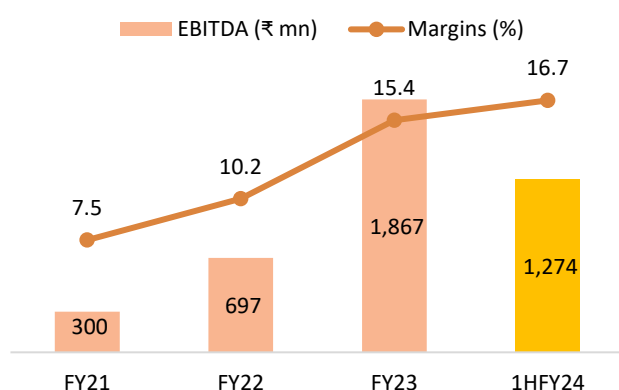
Source: RHP, MOFSL

Exhibit 13: Revenue grew at 73% CAGR over FY21-23



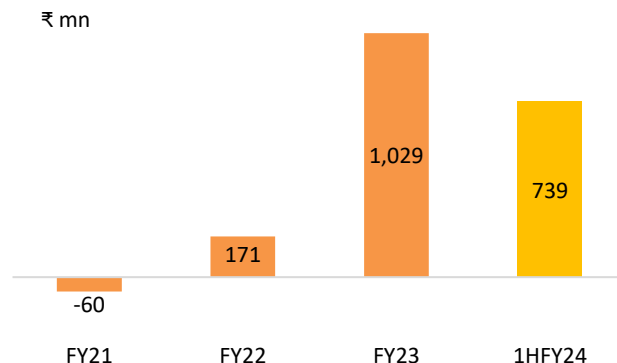
Source: RHP, MOFSL

Exhibit 14: Improving Margins



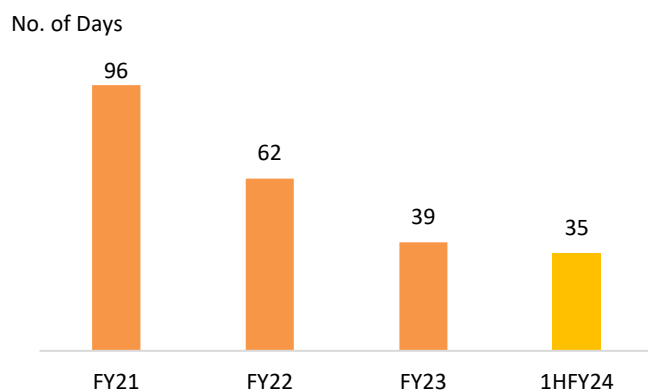
Source: RHP, MOFSL

Exhibit 15: Strong growth in Profitability



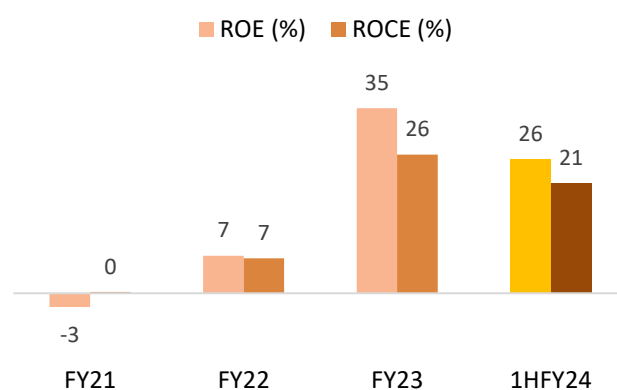
Source: RHP, MOFSL

Exhibit 16: Reducing Net Working Capital



Source: RHP, MOFSL

Exhibit 17: Healthy return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Net Sales	4,028	6,836	12,119	7,618
Change (%)	-	69.7	77.3	-
Total Expenditure	3,728	6,139	10,252	6,344
% of Sales	92.5	89.8	84.6	83.3
EBITDA	300	697	1,867	1,274
Margin (%)	7.5	10.2	15.4	16.7
Depreciation	348	380	407	228
EBIT	-47	317	1,460	1,047
Int. and Finance Charges	88	103	119	78
Other Income	60	26	46	24
Exceptional expense	-	-	-	1
PBT	-76	240	1,388	991
Tax	-16	69	359	252
Tax Rate (%)	20.5	28.7	25.9	25.5
Reported PAT	-60	171	1,029	739
Adjustments	-	-	-	-
Adjusted PAT	-60	171	1,029	739
Change (%)	-	LTP	500.2	-
Margin (%)	-1.5	2.5	8.5	9.7

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Share Capital	4	4	4	563
Reserves	2,332	2,469	3,371	3,414
Net Worth	2,336	2,472	3,374	3,976
Minority Interest	81	108	179	246
Debt	1,337	1,229	1,398	2,244
Total Capital Employed	3,753	3,810	4,951	6,466
Net Fixed Assets	2,286	2,266	3,202	4,567
Investments	-	-	15	14
Current Assets	2,255	2,657	3,080	3,640
Inventory	1,208	1,592	1,846	1,986
Debtors	419	492	356	497
Cash and Bank Balance	290	158	417	499
Loans and Advances & OCA	338	416	461	658
Curr. Liability & Provisions	822	1,164	1,446	1,829
Account Payables	568	811	870	945
Current Liabilities	183	256	449	687
Other Long Term Liab. & Provs.	70	97	127	197
Net Current Assets	1,434	1,493	1,634	1,811
Deferred Tax (Net)	3	12	32	51
Appl. of Funds	3,754	3,811	4,952	6,466

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	1HFY24
Basic (INR)				
EPS	-1.0	2.8	17.0	12.2
Cash EPS	4.7	9.1	23.7	15.9
BV/Share	38.5	40.7	55.6	135.4
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	-795.5	279.7	46.6	32.4
Cash P/E	166.8	86.9	33.4	24.8
P/BV	20.5	19.4	14.2	5.8
EV/Sales	12.2	7.2	4.0	3.0
EV/EBITDA	163.1	70.3	26.2	17.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	-2.6	7.1	35.2	25.5
RoCE	0.3	6.6	26.4	21.0
Working Capital Ratios				
Fixed Asset Turnover (x)	1.8	3.0	4.4	3.9
Asset Turnover (x)	1.1	1.8	2.8	1.9
Inventory (Days)	109	75	52	46
Debtor (Days)	38	24	13	10
Creditor (Days)	51	37	25	21
Leverage Ratio (x)				
Net Debt/Equity	0.4	0.4	0.3	-0.3

Source: Company RHP, MOFSL

*All ratios are diluted & annualized & calculated at the upper price band of ₹790

Consolidated – Cash Flow**(₹ mn)**

Y/E March	FY21	FY22	FY23	1HFY24
OP/(Loss) before Tax	-76	240	1,388	991
Depreciation	348	380	407	228
Finance Cost	88	103	119	78
Income Taxes paid	16	-69	-359	-252
(Inc)/Dec in WC	-149	-207	154	-16
CF from Operations	226	448	1,708	1,029
Others	-74	62	25	52
CF from Operating (Net)	152	509	1,733	1,081
(Pur)/Sale of FA	-164	-347	-1,354	-634
(Pur)/Sale of Investments	-32	-1	-17	-655
Interest/Dividend received	9	11	12	5
Bank Deposits	-	-	-	-
Others	-	-	-	-
CF from Investments	-187	-337	-1,359	-1,283
Proceeds from borrowings	333	-196	72	500
Issue of equity shares	-	-	-	-
Interest Paid	-84	-110	-140	-65
Dividend Paid	-	-	-56	-93
Buyback of shares	-	-	-	-
CF from Fin. Activity	249	-306	-124	342
Net Inc/Dec of Cash	214	-134	250	140

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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