



Threadmark Of  
**Legacy**

Dollar Industries Limited  

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Q1 FY26 Earnings Presentation

# Safe Harbor Statement

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# The Warp and Weft of Memories and Learnings

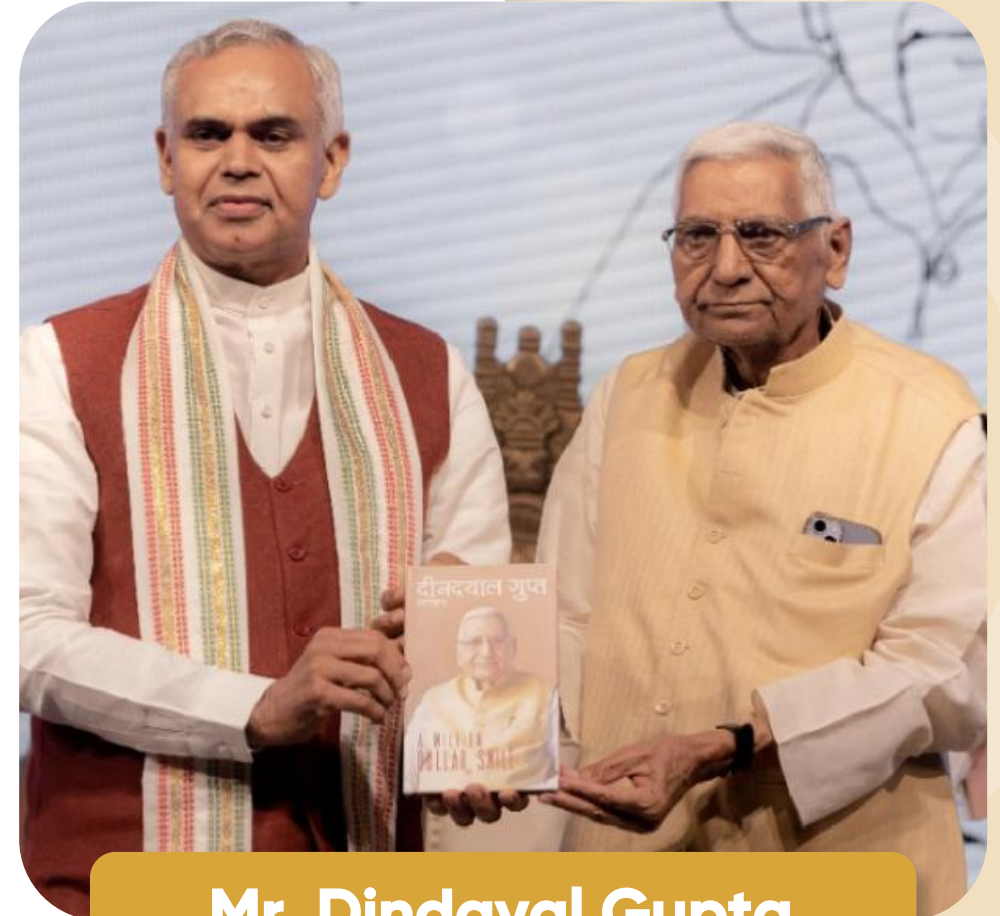
Over a glittering function attended by the city glitterati, the Biography of **Shri Din Dayal Gupta**, Chairman Emeritus, Dollar Industries Limited, was launched amidst much fanfare. The book was launched by **Shri Acharya Devrat**, Hon'ble Governor of Gujarat.

'A Million Dollar Smile' chronicles the journey of a young man with dreams in his eyes and a strong conviction in his beliefs who came to the city of joy from a small town of Manheru in Haryana way back in 1962 and started his hosiery business. Over 50 years, Dollar Industries under his leadership has created innumerable benchmarks in its field and graduated from being a hosiery to an apparel brand of international repute with their fibre to fashion methodology.

“

From a dream to the reality of creating a market-responsive, multi-brand company that continues to retain its leading position in its category, my life has largely evolved around Dollar Industries. However, there are other facets to it - the struggle, the learning lessons, the presence of human pillars who ensured that I don't crumble and fall on the way. This book touches upon all of it. At my age, I hope it will not only make for an interesting read but also serve as a reminder about how flexibility and openness to change is important as we carry on in life

”



**Mr. Dindayal Gupta**

Chairman Emeritus & Founder

# Agenda

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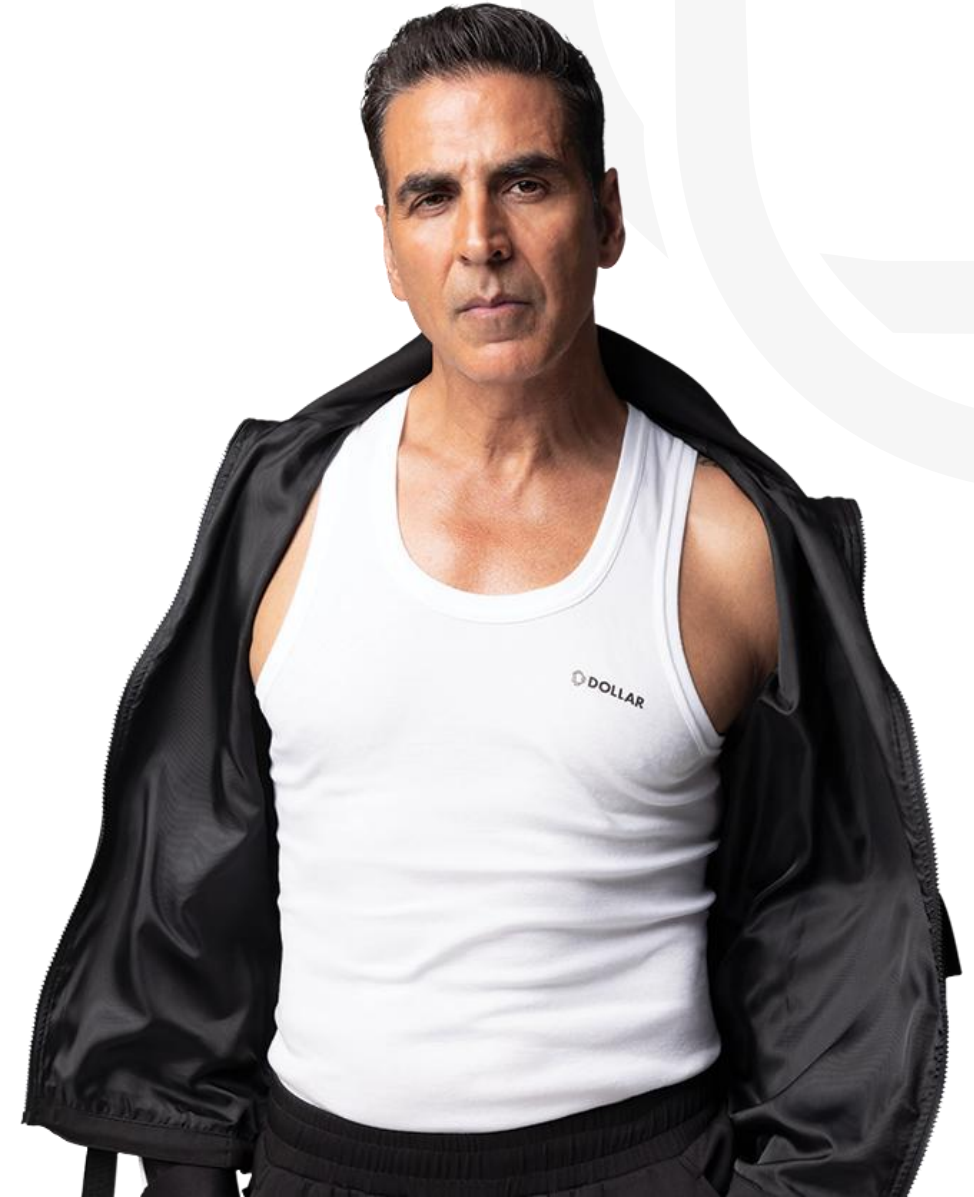
**Growth Drivers**

26-30

**06**

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42-45



# Management Commentary

“We are pleased to report that in Q1 FY26, our Operating Income grew by 19.6% YoY to ₹3,991 Mn, driven by a robust 18.7% YoY growth in volumes.

Gross Profit grew by 19.0% YoY to ₹1,415 Mn, with Gross Profit Margin of 35.4%. Operating EBITDA increased by 20.4% YoY to ₹429 Mn, with Operating EBITDA margin at 10.7%

Profit after Tax (PAT) stood at ₹213 Mn, up 39.3% YoY, with PAT Margin of 5.3%.

A notable highlight this quarter was the strong performance of our modern trade, e-commerce, and quick commerce channels, which delivered a 65.2% YoY growth in revenue and 82.0% growth in volumes, contributing 12.2% to total operating revenue as against 8.7% in Q1 FY25. Quick commerce alone contributed 3.1%. Force NXT brand also posted impressive growth, with YoY growth of 23.0% in value and 17.5% in volume.

These results reflect the success of our strategic focus on high-margin products and our expanding footprint in new-age distribution channels. We remain committed to these initiatives to drive sustainable growth and profitability in the years ahead.”



Binay Kumar Gupta

Vinod Kumar Gupta

# Q1 FY26

## HIGHLIGHTS

# Q1 FY26 Highlights

## Revenue from Operations

**Rs. 3,991 Mn**

YoY  
Growth



## Gross Profit

**Rs. 1,415 Mn**



## Operating EBITDA

**Rs. 429 Mn**

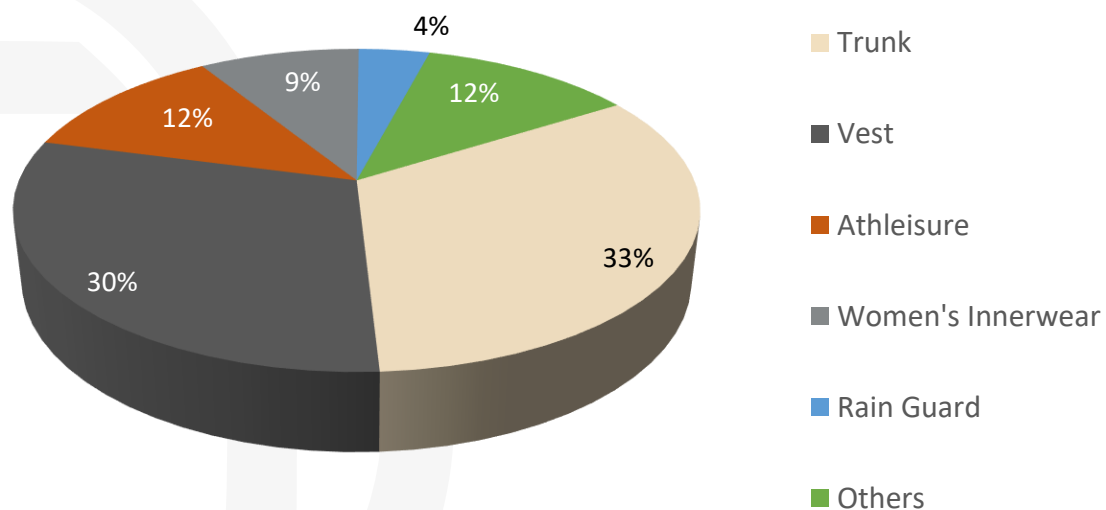


## Profile After Tax

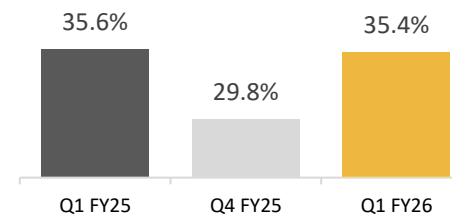
**Rs. 213 Mn**



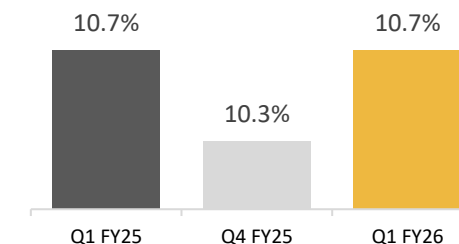
## Product Category wise Contribution



## Gross Profit Margins



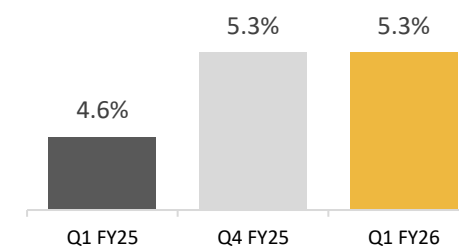
## Operating EBITDA Margins



## YoY Volume Growth



## PAT Margins



# Financial Highlights (1/2)

₹ Million

Particulars	Operating Income	Gross Profit	Operating EBITDA	Profit After Tax
<b>Q1 FY26</b>	<b>3,991</b>	<b>1,415</b>	<b>429</b>	<b>213</b>
Growth (YOY)	19.6%	19.0%	20.4%	39.3%
Growth (QOQ)	(27.3%)	(13.4%)	(24.1%)	(27.1%)
<b>Margin<sup>1</sup>(%)</b>		<b>35.4%</b>	<b>10.7%</b>	<b>5.3%</b>
Margin —YoY Expansion/(Contraction)		(17bps)	8 bps	76 bps
Margin —QoQ Expansion/(Contraction)		569 bps	45 bps	2 bps
EPS <sup>2</sup>				3.76

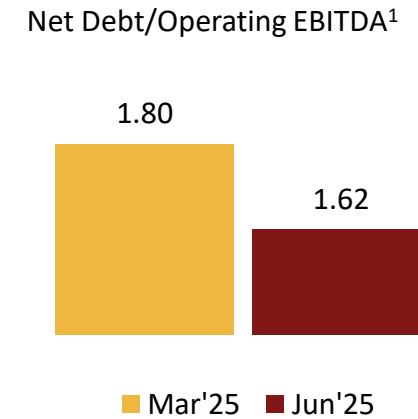
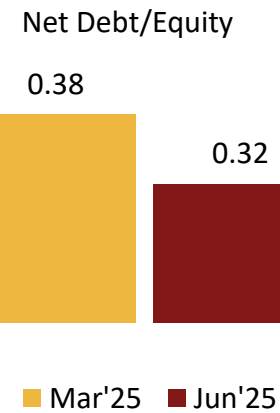
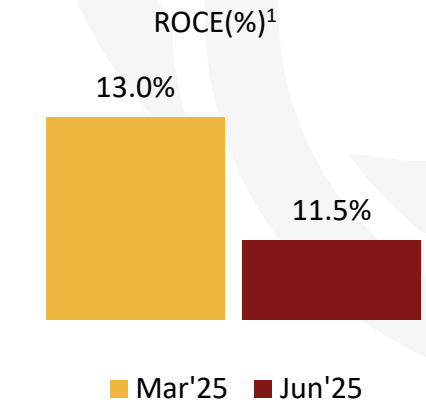
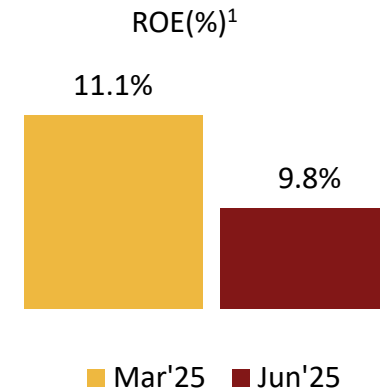
Note:

1. Gross Profit & Op EBITDA Margins calculated on Operating Income
2. EPS figures are not annualized

# Financial Highlights (2/2)

₹ Million

Particulars	31-Mar-25	30-Jun-25
Net Worth <sup>3</sup>	8,598	8,818
Long Term Borrowings	308	277
Short Term Borrowings	2,988	2,509
Net Debt	3,293	2,785
Net Fixed Assets	2,744	2,734
Sales/Capital Employed	1.48	1.34
Cash Conversion Cycle <sup>2</sup>	160	173



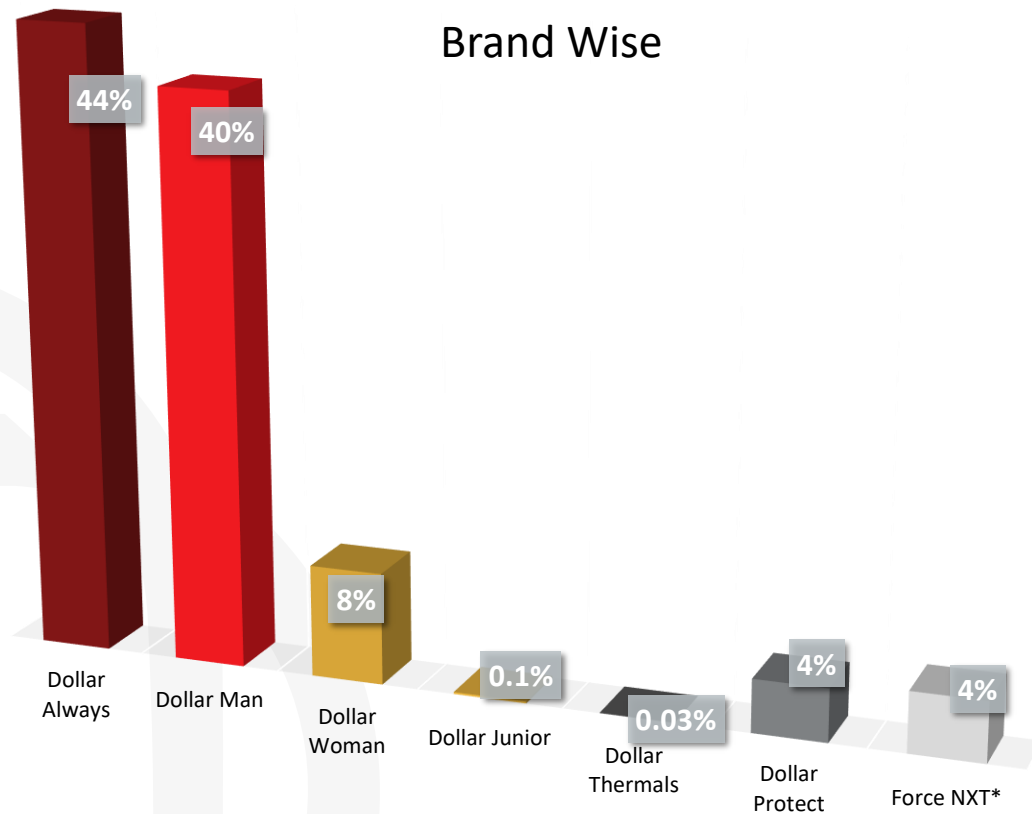
**Note**

1. Profit figures are YTD annualized, ROE excludes Non-Controlling Interest
2. Receivable and Inventory days are based on operating income and Payables on cost of goods sold
3. Net worth includes Non-Controlling Interest

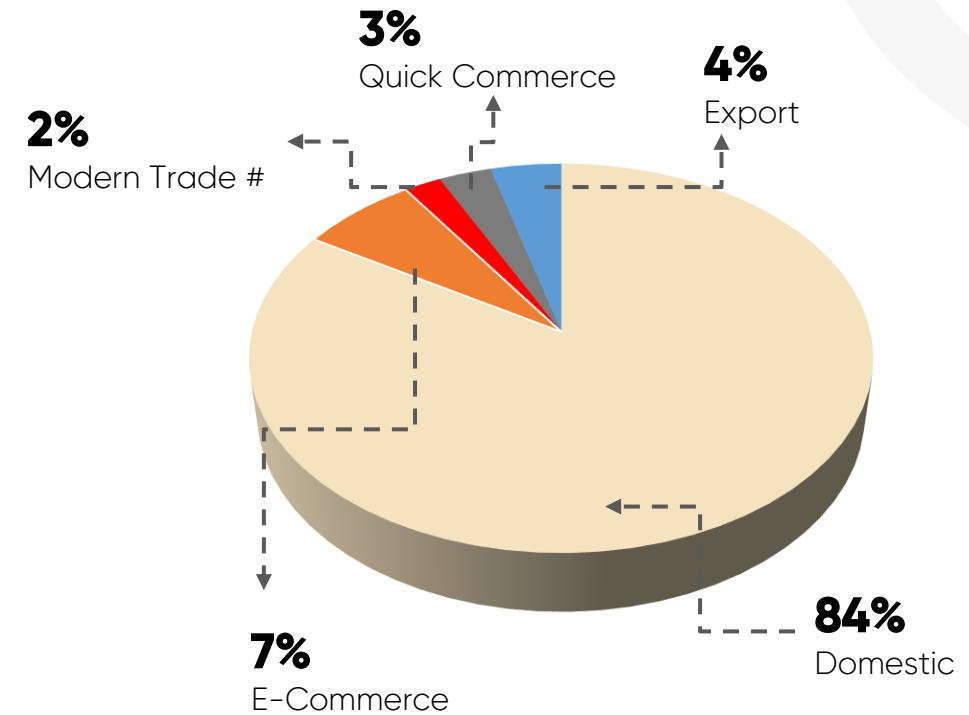
# Revenue Contribution (1/2)

## Q1 FY26

Brand Wise



Trade Channel Wise



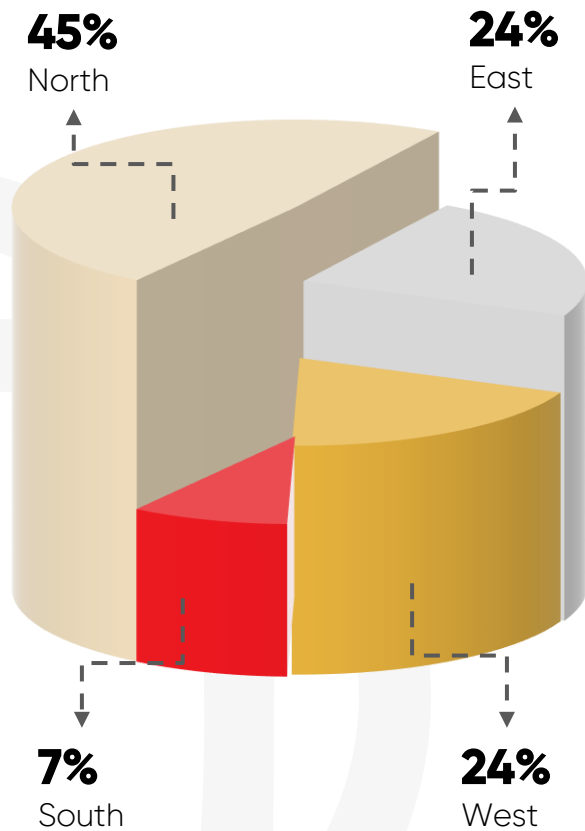
\*Force Gowear and Pepe are part of Force NXT

#Modern Trade includes revenue from EBOs

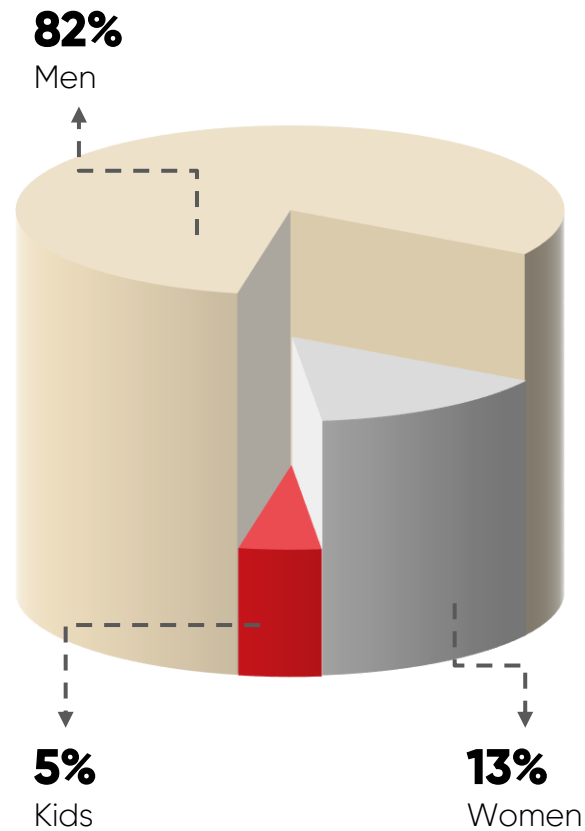
# Revenue Contribution (2/2)

## Q1 FY26

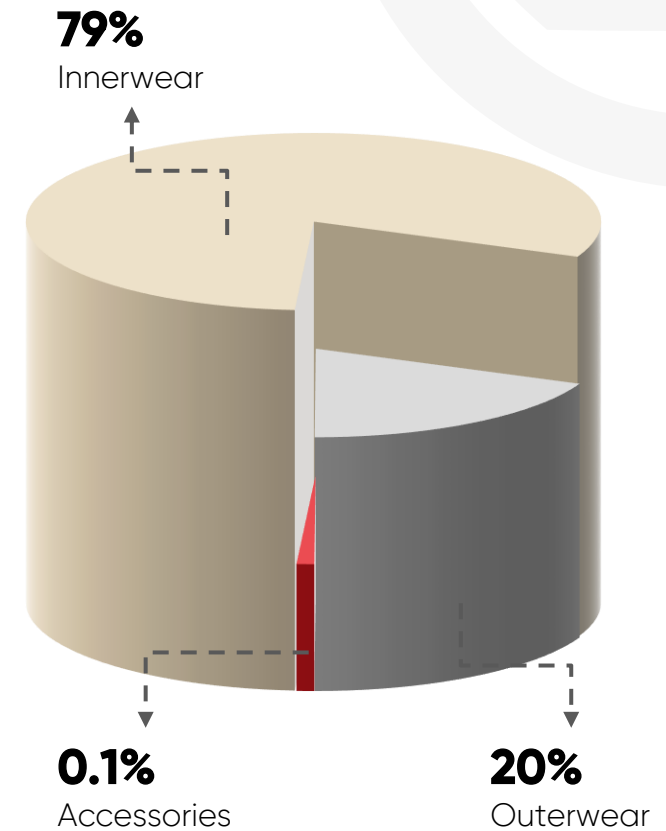
Region Wise



Gender Wise



Category Wise



# Our Brand Ambassadors

Brand  
Ambassadors:

Yami Gautam  
Mahesh Babu  
Akshay Kumar  
Saif Ali Khan



Ad Spends as % of Revenue



By capping annual advertisement expenses at ₹1,000 million, ad spends as a percentage of revenue will decline in the coming years, aiding profitability.

# Project Lakshya Updates (1/2)

## What are we doing?

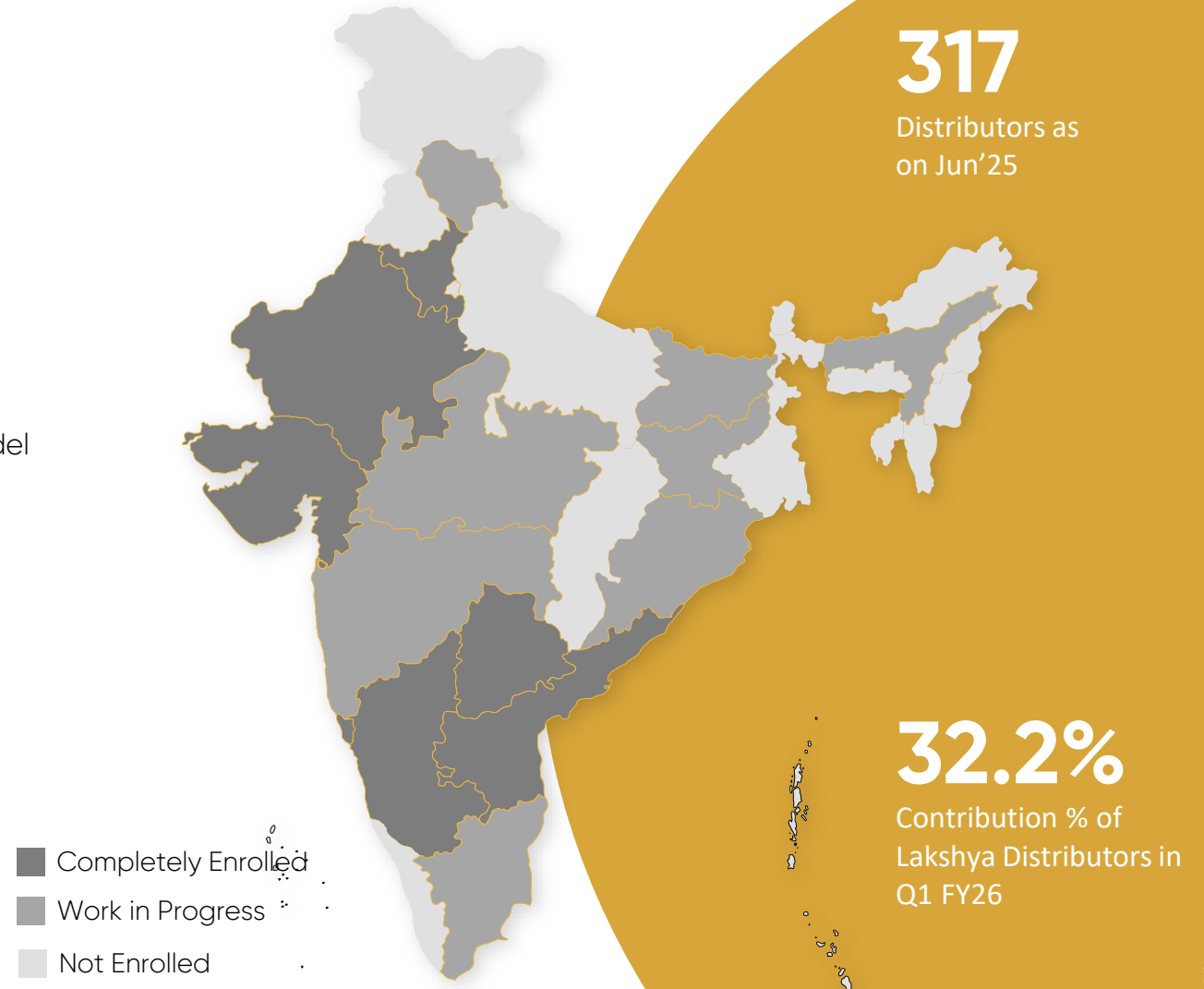
- Mapping retail network in area allocated to distributor
- Enrolling retailers into Project Lakshya
- Execute Retailer Bonding Programs to ensure higher retention
- Implementation of ARS and DMS at distributor level
- SOPs laid out for distributors leading to improved performance

## Why?

Reinvent the entire distribution model and transition from a push model to a replenishment-based model leading to a Demand-Pull Environment

## Outcomes

- Increased market penetration
- Increased primary sales and secondary sales
- Availability of last mile data from retailer
- Distributor performance analysis
- Efficient Product Planning & Inventory Management
- Improved working capital for distributor

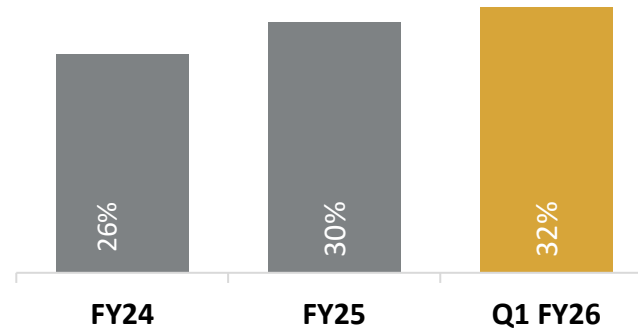


# Project Lakshya Updates (2/2)

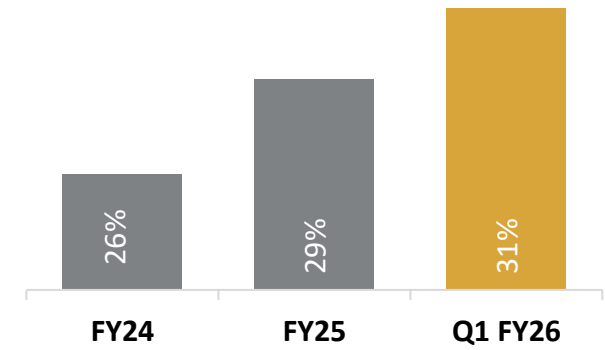


Dollar Retailer Bonding Program

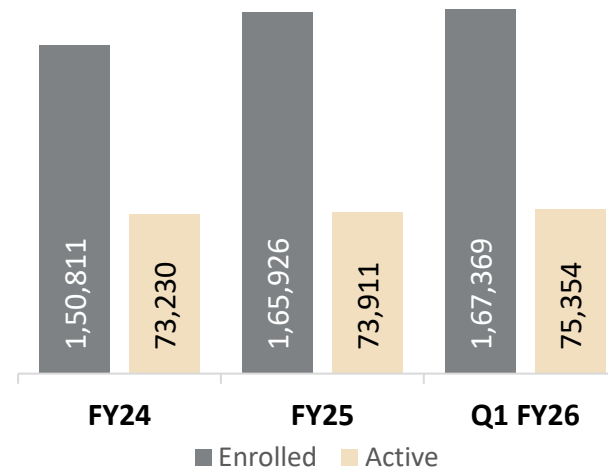
Value Contribution



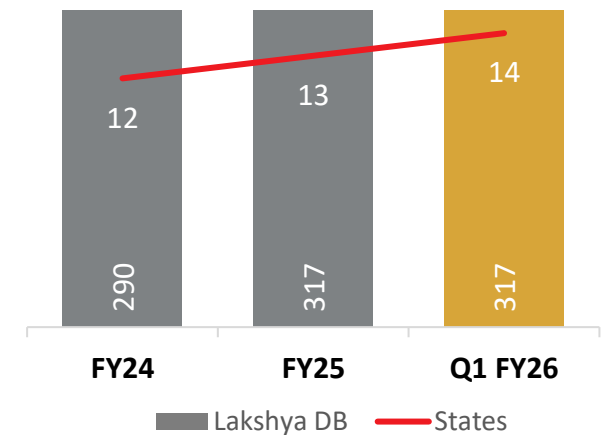
Volume Contribution



Lakshya Retailers



Lakshya DB



# Penetrating Countries Across The World

Export Revenue in Q1 FY26

₹ 165 Million

15 Countries



## Where We Export

# About

Dollar Industries Limited



# A Leading Player in Branded Outerwear and Innerwear

Established in 1972, we have been able to solidify our presence as one of the leading players in the Indian hosiery space.



**~300 Million**

Garment manufacturing capacity (pieces)



**15%**

Market share in the Indian hosiery space



**2000+**

Products across all segments of presence



**2400+**

Total employees



**15 Countries**

Export presence



**04**

Manufacturing units



**1500+**

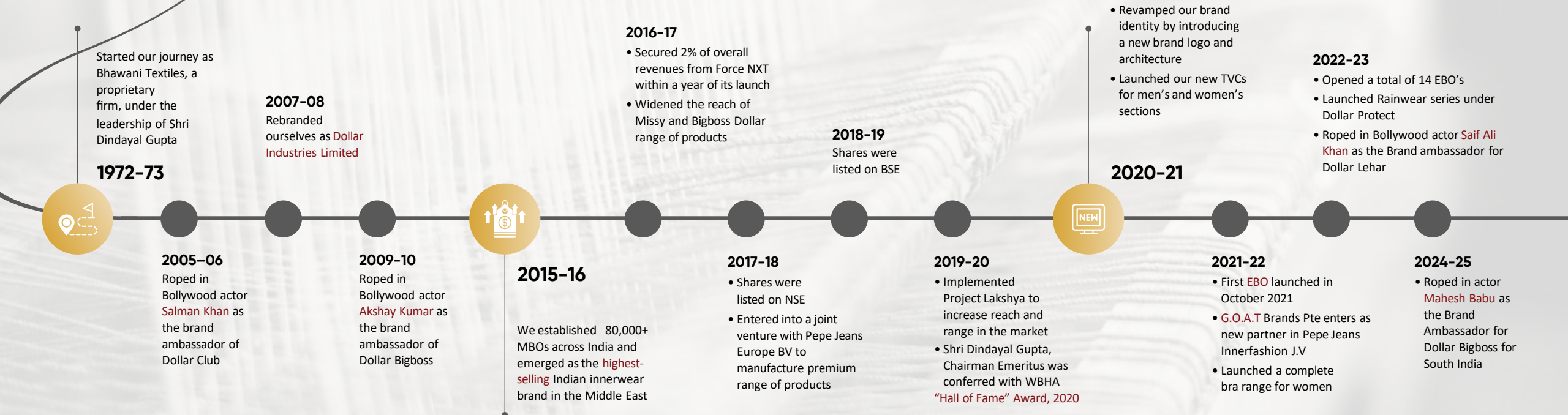
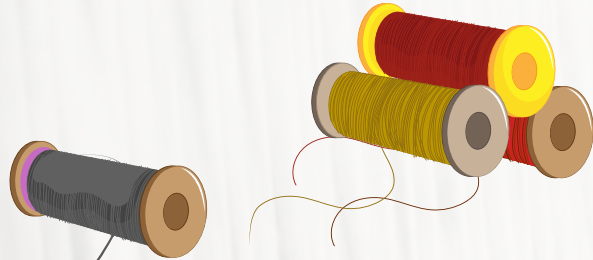
Strong Pan-India dealer network



**900+**

Presence across large format stores

# Mapping Our Progress Over 50 Years



Started our journey as Bhawani Textiles, a proprietary firm, under the leadership of Shri Dindayal Gupta

**1972-73**

**2007-08**  
Rebranded ourselves as **Dollar Industries Limited**

**2005-06**  
Roped in Bollywood actor **Salman Khan** as the brand ambassador of Dollar Club

**2009-10**  
Roped in Bollywood actor **Akshay Kumar** as the brand ambassador of Dollar Bigboss

**2015-16**

We established 80,000+ MBOs across India and emerged as the **highest-selling** Indian innerwear brand in the Middle East

**2016-17**

- Secured 2% of overall revenues from Force NXT within a year of its launch
- Widened the reach of Missy and Bigboss Dollar range of products

**2017-18**

- Shares were listed on NSE
- Entered into a joint venture with Pepe Jeans Europe BV to manufacture premium range of products

**2018-19**  
Shares were listed on BSE

**2019-20**

- Implemented Project Lakshya to increase reach and range in the market
- Shri Dindayal Gupta, Chairman Emeritus was conferred with WBHA "Hall of Fame" Award, 2020

- Revamped our brand identity by introducing a new brand logo and architecture
- Launched our new TVCs for men's and women's sections

**2020-21**

**2021-22**

- First EBO launched in October 2021
- G.O.A.T Brands Pte enters as new partner in Pepe Jeans Innerfashion J.V
- Launched a complete bra range for women

**2022-23**

- Opened a total of 14 EBO's
- Launched Rainwear series under Dollar Protect
- Roped in Bollywood actor **Saif Ali Khan** as the Brand ambassador for Dollar Lehar

**2024-25**

- Roped in actor **Mahesh Babu** as the Brand Ambassador for Dollar Bigboss for South India

# Dollar Portfolio (1/2)



**Big Boss | J-Class |  
Athleisure**

Vests, Briefs, Trunks, Gym  
Vests, Socks, Tank Tops,  
Crew Necks, Polos, Henley,  
Bermudas, Capri, Track  
Pants, Joggers



**Missy | Athleisure**

Leg Wears, Casual  
Wear, Brassiere,  
Camisoles, Panties,  
Socks, Kurti



**Lehar**

Vests, Briefs, Trunks,  
Panties, Socks,  
Camisoles



**Ultra | Wintercare**

Thermal V-necks,  
Thermal Trousers,  
Long Camisoles, Short  
Camisoles, Socks



**Champion**

T-shirts, Bermudas,  
Trousers, Socks



**Rainguard**

Raincoats, Rainwear,  
Windcheaters, Winter  
Jackets



# Dollar Portfolio

(2/2)



## **FORCE NXT**<sup>®</sup>

### Innerwear & Athleisure



Brief



Trunk



Vest



T-Shirt



Henley



Tank Top



Muscle Tee



Long Sleeve  
T-Shirt



Polo T-Shirt



Jogger



Track Pant



Shorts



Boxer Shorts



Sweat Shirt



Hoodie



Jacket



Long Sleeve  
Thermal Tee



Long Thermal  
Trouser

### Activewear



Tank Top



Muscle Tee



T-Shirt



Shorts



Jogger



Track Pant

# Brand Architecture Breakup



**ASP - ₹ 230-250**



**ASP - ₹ 85-95**



**ASP - ₹ 45-55**

# Competition with Integrated Value Chain

## 2.5 Million

Metres per month Captive elastic production capacity

## 700 Tonnes

Average monthly output of Ne 20s to 40s single yarn

## 400 Tonnes

Monthly installed capacity of bleaching and dyeing

## 0.3 Million

Pieces per day Captive cutting capacity

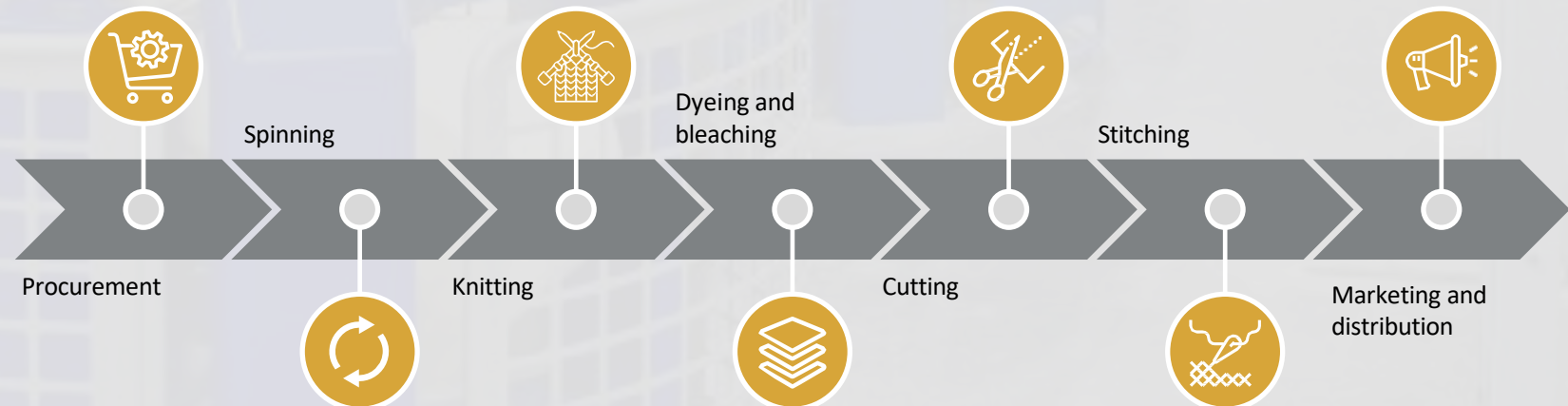
## 300 Tonnes

Monthly captive knitting capacity

## Manufacturing Facilities:

- Kolkata
- Tirupur
- Ludhiana
- Delhi

## Our Value Chain



Widening Footprint

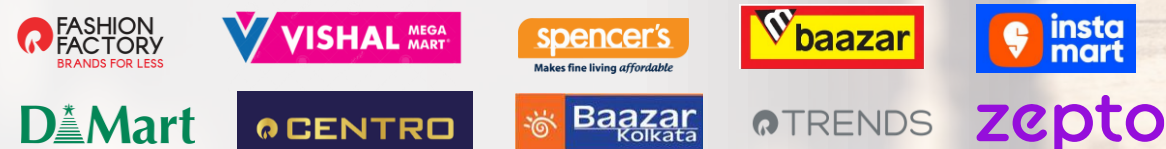
# To Cater To Larger Population



Multi-Platform  
E-Retail Presence



Modern Trade &  
E-Commerce



Guided By

# Experienced Directors



Managing Director

Mr. Vinod Kumar Gupta



Managing Director

Mr. Binay Kumar Gupta



Whole-time Director

Mr. Krishan Kumar Gupta



Whole-time Director

Mr. Bajrang Kumar Gupta



Whole-time Director

Mr. Gopal Krishnan Sarankapani



Independent Director

Mrs. Divya Newatia



Independent Director

Mr. Srikumar Bandyopadhyay



Independent Director

Mr. Rajesh Kumar Bubna



Independent Director

Ms. Vibha Agarwal



Independent Director

Mr. Sandip Kumar Kejriwal

Supported By An

# Experienced Team



President, Marketing

Mr. Ankit Gupta



Vice-president, Sales

Mr. Aayush Gupta



Vice-president, Strategy

Mr. Gaurav Gupta



Chief Financial Officer

Mr. Ajay Kumar Patodia



Company Secretary

Mr. Abhishek Mishra



Deputy General Manager –  
HR & Admin

Ms. Aditi Ghosh



General Manager – Sales

Mr. Sanjay Srivastava



General Manager – Marcom &  
Branding

Mr. Shantanu Banerjee



General Manager – Fabric  
Division

Mr. Vedpal Verma



National Sales Head – Lakshya

Mr. Ratnesh Trivedi

# Growth Drivers

## Strategic Priorities



Leveraging new Brand Overhaul



Investing in Digitization



Growth Through Project Lakshya



Growth Through EBOs



Partnering for Growth



Diversifying Portfolio in Adjacent Segments

# Change In The Brand Architecture

## What are we doing?

- 6 categories created – MAN, WOMAN, JUNIOR, ALWAYS, THERMALS, PROTECT
- Akshay Kumar as our brand ambassador for Dollar man
- Signed Yami Gautam as our brand ambassador for Dollar Women
- Redesigned our logo to enhance connect with the consumers
- Roped in Saif Ali Khan for Dollar Always

## Why?

To change the perception that Dollar is just a men's innerwear brand

# 8.0%

Share of women's brand revenue in Q1 FY26

## Outcomes

- We have been able to significantly enhance our brand recall through our dedicated branding initiatives.
- We now address the needs of a huge consumer spectrum through differentiated price categories: premium, mass premium and economy
- We seamlessly connect with the millennials and cater to their needs



# Digitalization To Increase Efficiencies

## Why?

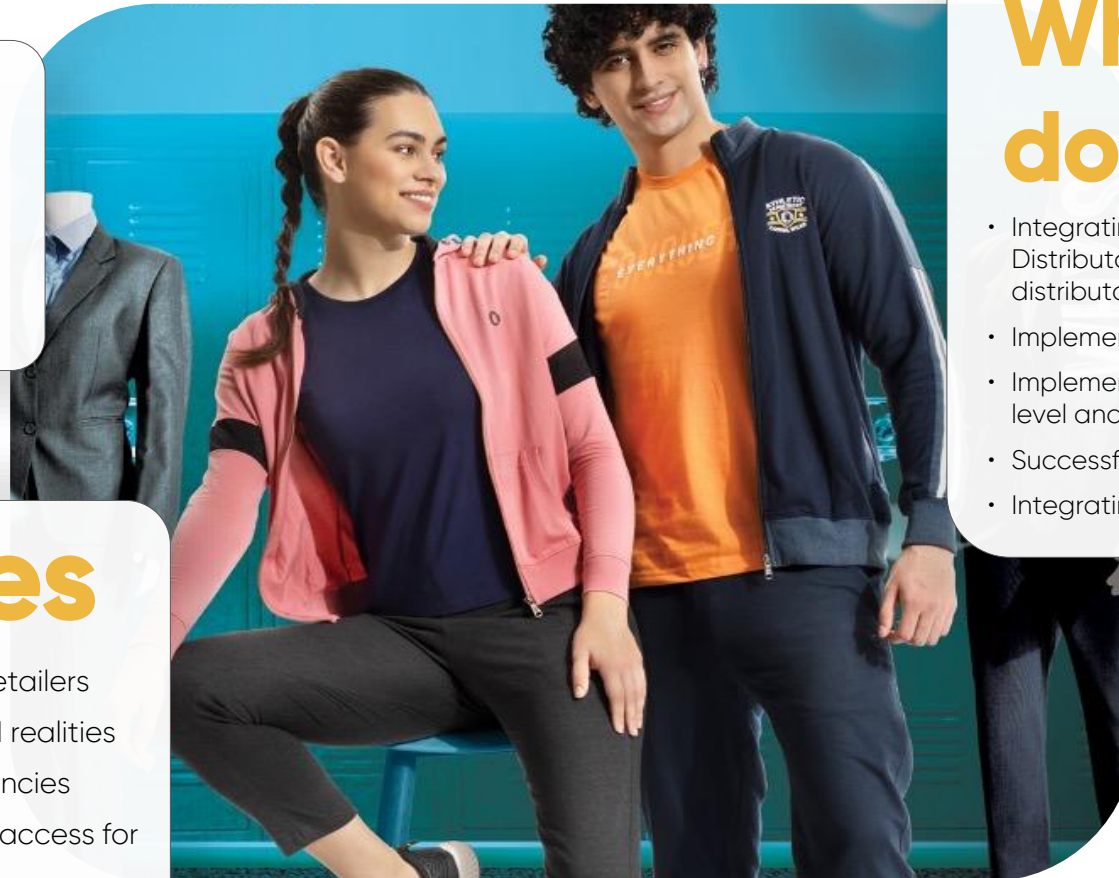
To integrate digitalization in our daily operations to increase efficiencies

## Outcomes

- Transparent engagements with retailers
- Deeper insights about on-ground realities
- Increased productivity and efficiencies
- With SAP, gain end-to-end data access for effective strategy execution

## What are we doing?

- Integrating Auto Replenishment System (ARS) and Distributor Management Systems (DMS) for our Lakshya distributors
- Implemented ARS at the supply chain level
- Implementing an after-sales service app at the retail level and activity tracker for the sales team
- Successfully transitioned to SAP Hana S/4 ERP system
- Integrating automated tele calling for our tele-callers



Strategic

# Partnership for Sustainable Growth

## Joint Venture with G.O.A.T

- We entered a 51-49 JV with G.O.A.T Brands Lab Pte for Pepe Jeans Inner fashion Pvt. Ltd.
- G.O.A.T Brands Lab Pte acquired 50% stake of Pepe and additional 2% non-voting equity
- Multi-brand distributor for men, women and kids' undergarments under athleisure, sportswear, lingerie, leisure wear, sleepwear, lounge wear made of natural fibers and MMF
- Would undertake business operations

## Expected outcomes

- Opportunity to widen our supply of finished goods directly to end consumers through D2C channels.
- Go for in-organic growth or brand acquisition.
- Set a foot mark in Super Premium brands



# Diversifying Product Portfolio in Adjacent Segment

'Dollar Protect', the ultimate rainwear line that combines elegance with unbeatable protection!

A wide range of raincoats for men, women and kids, made from premium fabric with additional leak-proof stitching of comprehensive waterproofing.



'Dollar Woman' celebrates the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra, Nursing Bra.



# Q1 FY26

## FINANCIAL SUMMARY

# Summary Profit & Loss

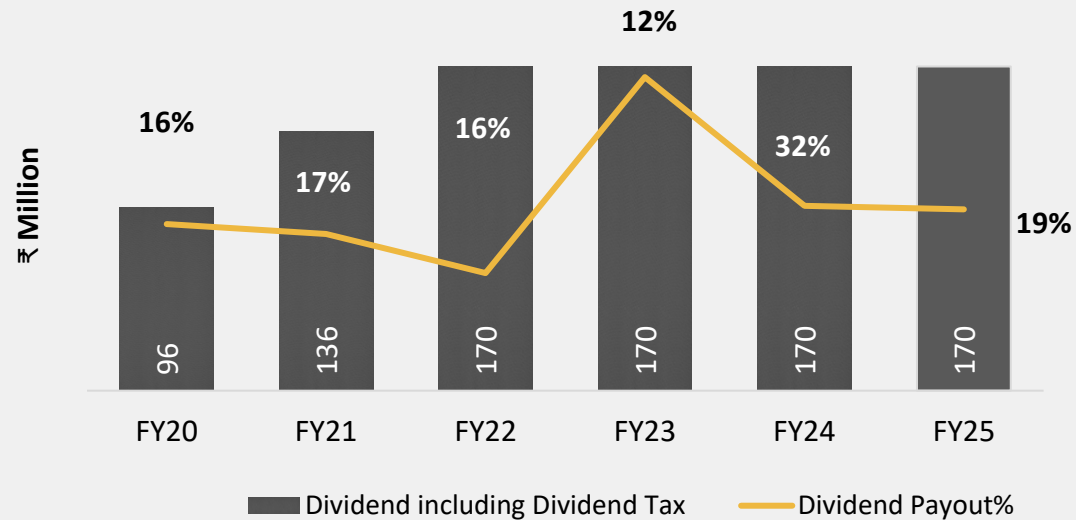
₹ Million

Particulars	Q1 FY26	Q1 FY25	YoY Change	Q4 FY25	QoQ Change	FY25
Operating Income	3,991	3,337	19.6%	5,491	(27.3%)	17,105
Gross Profit	1,415	1,189	19.0%	1,634	(13.4%)	5,674
Gross Profit (%)	35.4%	35.6%	(17 bps)	29.8%	569 bps	33.2%
Operating EBITDA	429	356	20.4%	565	(24.1%)	1,827
Operating EBITDA Margin (%)	10.7%	10.7%	8 bps	10.3%	45 bps	10.7%
Other Income	7	7	(4.3%)	18	(62.8%)	53
Finance Cost	65	67	(3.8%)	69	(6.9%)	282
Depreciation	95	84	12.4%	107	(11.3%)	376
PBT	284	215	31.8%	410	(30.8%)	1,238
PAT	213	153	39.3%	292	(27.1%)	910
PAT Margin (%)	5.3%	4.6%	76 bps	5.3%	2 bps	5.3%
EPS <sup>1</sup> (₹)	3.76	2.70	39.3%	5.16	(27.1%)	16.05

1. EPS figures are not YTD annualized

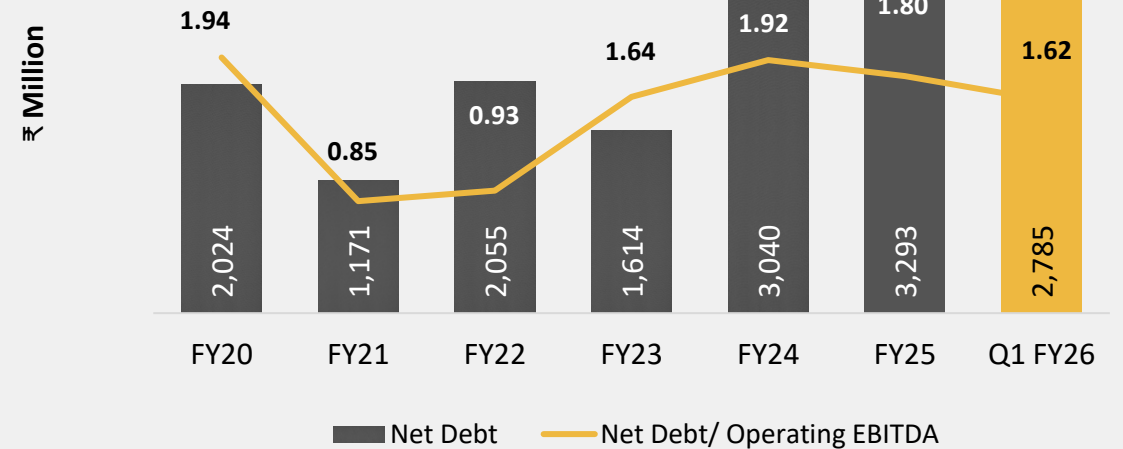
# Focus on Shareholder Value Creation

Dividend Payout

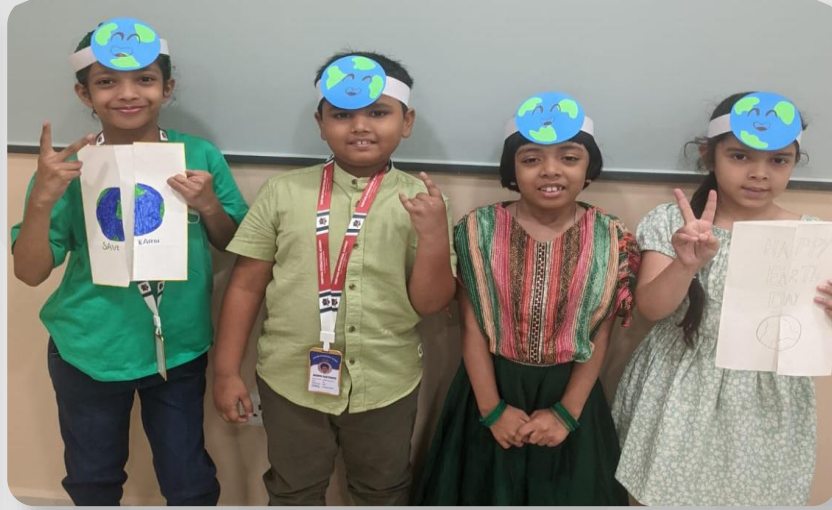


Consistent dividend payout

Net Debt And Net Debt/Operating EBITDA



Company judiciously allocating its capital to balance between dividend payout and investment for growth



# ESG at Dollar Industries



# Contributing Towards a Greener Future Environment

## Solar Power

**100 Lakh**  
Units/Year

Power generation capacity of the solar power plant in Tirupur

**8 MW**

Total power generation capacity as on June'25

## Wind Power

**70 Lakh**  
Units

Total power generated annually

**4.95 MW**

Total power generation capacity of our four windmills

## Zero Liquid Discharge

**13.5**  
Tonnes

Daily production capacity of our effluent treatment plant

**1000 KL**

Zero liquid discharge capacity with multiple evaporators



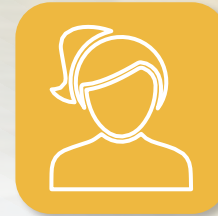
# Empowering Our Biggest Asset

## Social (1/2)



### Employee Engagement

Engaging with our employees on a daily basis to address their grievances



### Women Empowerment

Working towards reducing the gender gap and creating a safe working environment



### Skill Development

Conducting regular on-the-job and off-the-job training sessions to upskill our employees



### Diversity And Inclusion

Implementing anti-harassment and Anti-discrimination policies across all verticals of our company

# Empowering Our Biggest Asset

## Social (2/2)



Donated ~Rs 12 millions for educational purposes to Acharya Gurukul Haripur; Hariyana Shiksha Kendra, Vichaar Nirmaan Foundation & Vanprasth Sadhak Ashram



Donated ~Rs 3 millions for medical facilities to Bhawani Parivar Matri Sangh, Delhi and Marwari Relief Society, West Bengal



Donated ~Rs 0.6 millions for installation of Water Hut Services across West Bengal



Donated Rs 1.2 millions to Akhil Bharat Goseva Sansthan; Calcutta Pinjrapole Society and Rajasthan Gokalyan

# Strengths That Drive Governance



**Diverse and experienced** Board of Directors



Promoters possess **>3 decades of experience**



**All members of the Nomination & Remuneration Committee** are Independent Directors



Independent **Directors** account for **50%**



**75%** members of the Audit Committee consist of **Independent Directors**

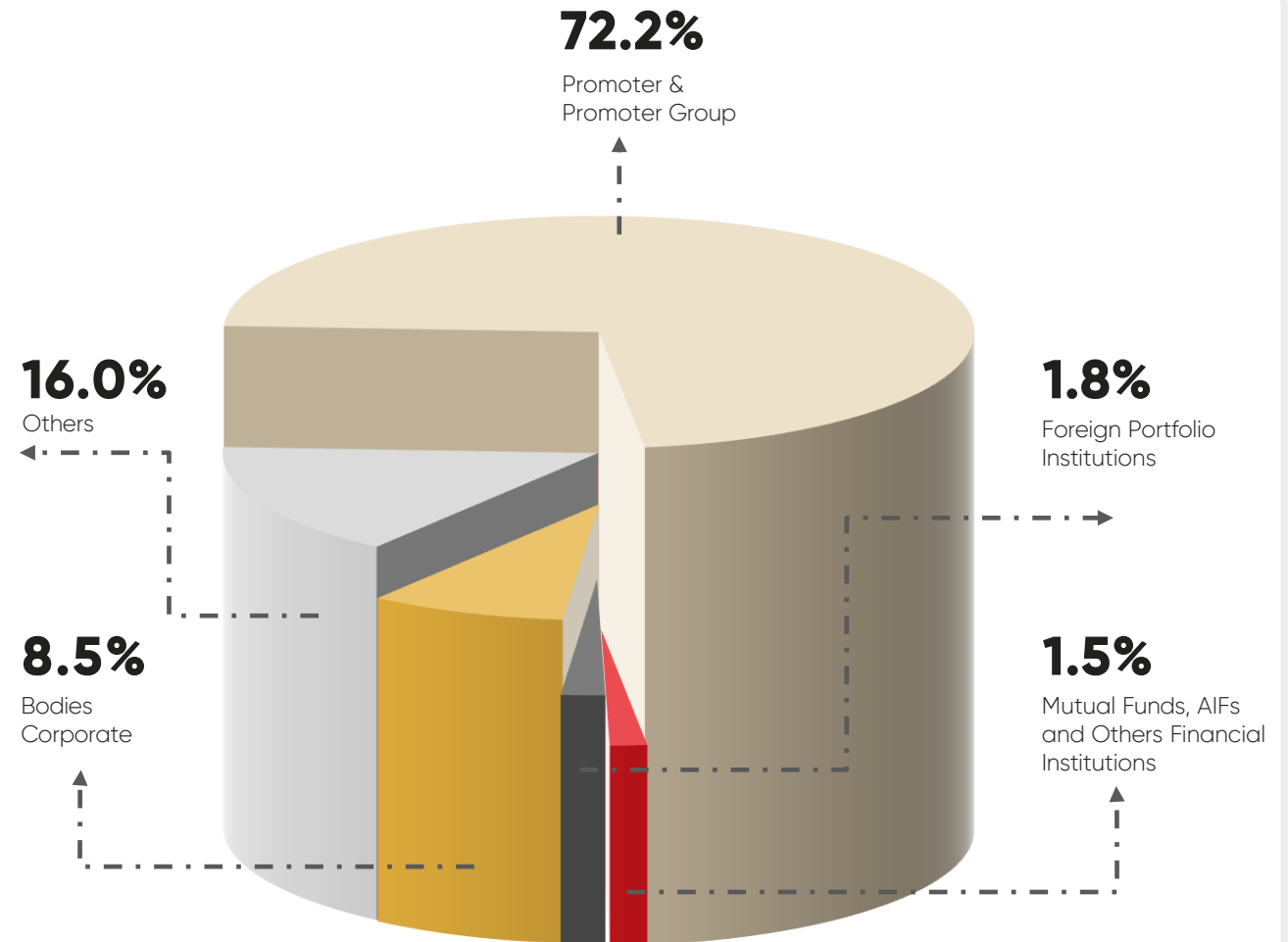


We have two **Woman Independent Director** on our Board

# Shareholding Summary

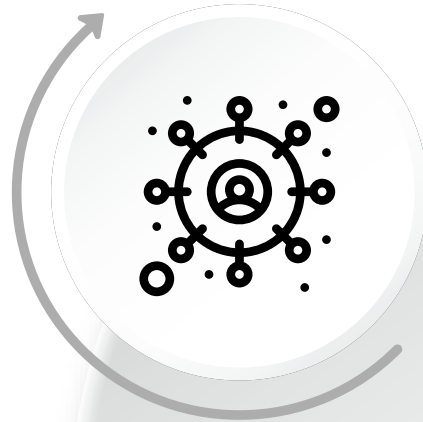
## Share Information As on 30 June 2025

NSE Ticker	DOLLAR
BSE Ticker	DOLLAR
Market Cap (INR Cr)	<b>2,133.09</b>
% Free-float	<b>27.79%</b>
Free-float market cap (INR Cr)	<b>592.80</b>
Shares outstanding	<b>5,67,16,120</b>



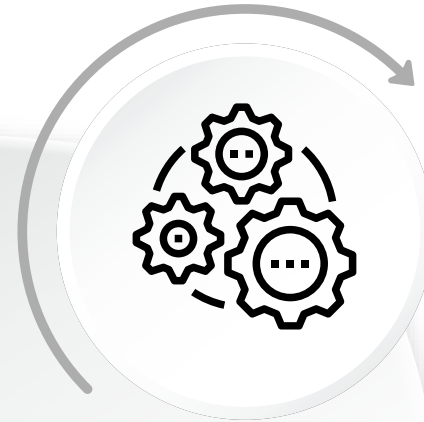
**Wide reach**

Channel expansion &  
Omni Channel strategy



**Integrated operations**

Integrated value chain



# Why DOLLAR?

**Multi-brand portfolio covering wider user base**

Increasing share of non-male users



**Favourable financial positioning**

Continuously strengthening financials



# THANK YOU



Chief Financial Officer  
**Ajay Kumar Patodia**


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 [www.dollarglobal.in](http://www.dollarglobal.in)



Investor Relations Advisor  
**Mudit Nahata**

 [ir@uirtus.in](mailto:ir@uirtus.in)

 [www.uirtus.in](http://www.uirtus.in)

# ANNEXURE

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# Our VISION

Dollar in everyone's lives.

## Medium-term vision:

We aspire to metamorphise the Company into an aspirational brand by offering premium and super premium products

## Long-term vision:

To emerge as a complete brand and distribution company present across multiple categories of fashion wear – from garments to innerwear



# Core VALUES

- Insights and constant innovation are a way for Dollar. We also add value to the Dollar experience so as to keep it more vibrant and relevant
- The benchmark for Dollar's success is customer satisfaction
- Dollar delights its customers through a range of products that not only deliver comfort, but are constantly upgraded to keep the styling in line with the latest trends
- Business integrity is the way of life at Dollar. The Company is proud to stand by integrity and transparency in all its dealings and ensures adherence to highest standards of business ethics
- At Dollar, we value time and its optimum utilisation for timely decision making

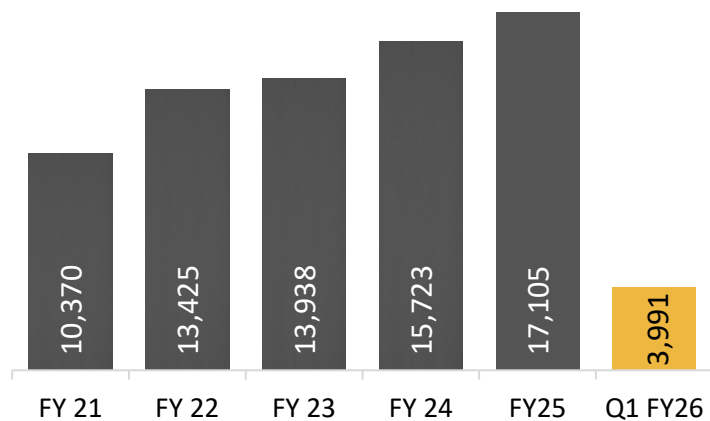
# Our MISSION

- To emerge as India's leading and most-loved innerwear brand
- To make fashionable yet affordable outerwear and innerwear
- To provide our customers with a higher standard of apparel
- To reach out to customers conveniently (modern trade and e-commerce)
- To outperform industry standards in terms of quality of earnings
- To enhance the lives of people centred around Dollar
- To achieve high governance standards

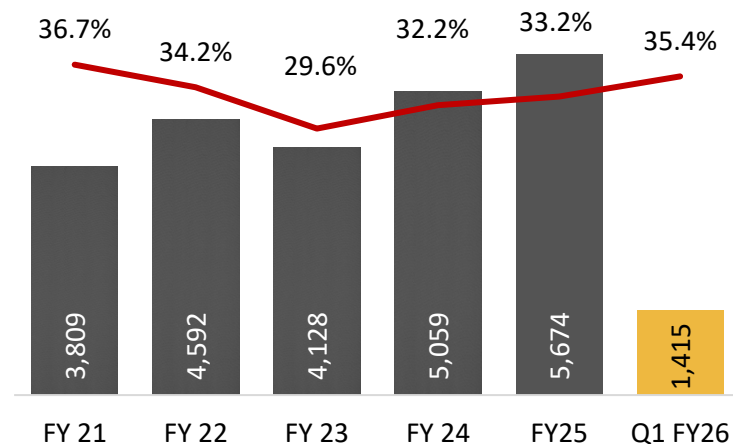


# Performance Track Record

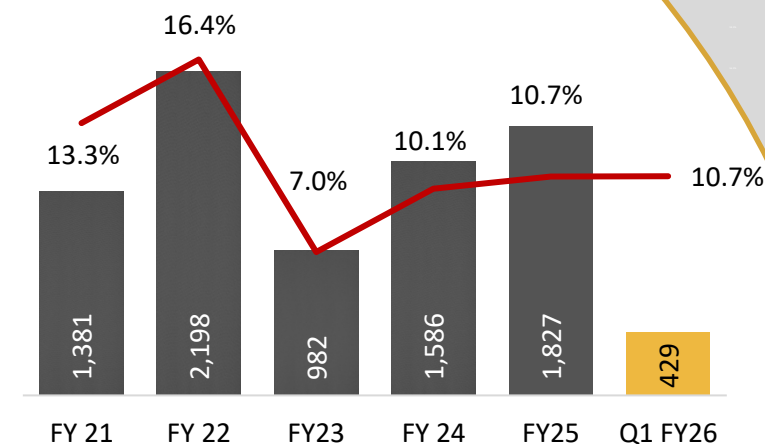
**OPERATING INCOME (₹ Mn)**



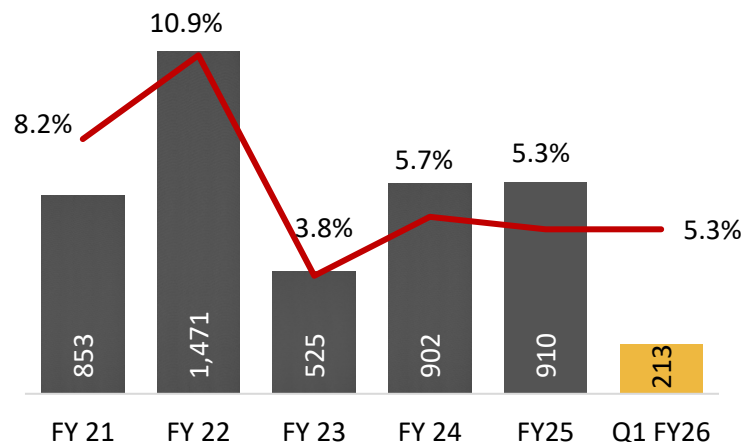
**GROSS MARGIN (₹ Mn & % MARGIN)**



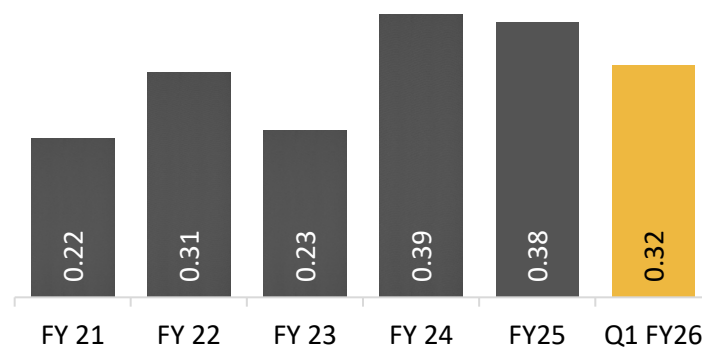
**OPERATING EBITDA (₹ Mn & % MARGIN)**



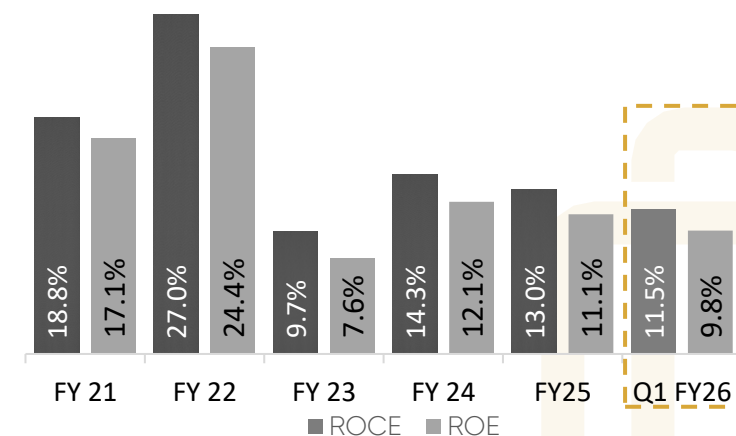
**PAT (₹ Mn & % MARGIN)**



**NET DEBT – EQUITY RATIO**



**ROCE\* & ROE\***



\*ROCE and ROE are Annualized; ROE excludes Non-Controlling Interest

# Cash Conversion Cycle Break Up

₹ Million

Particulars	31-Mar-25	30-Jun-25*
Receivable Days <sup>1</sup>	112	120
Inventory Days <sup>2</sup>	110	125
Payable Days <sup>3</sup>	62	72
<b>Cash Conversion Cycle<sup>4</sup></b>	<b>160</b>	<b>173</b>

1. Receivables days for is calculated by multiplying the average accounts receivables by 365 and dividing the result by the revenue from operations for the year/ period
2. Inventory days is calculated by multiplying the average inventory by 365 and dividing the result by the revenue from operations for the year/ period
3. Payables days is calculated by multiplying the average accounts payable by 365 and dividing the result by the Cost of Goods Sold for the year/ period. COGS includes sub-contracting expense.
4. Cash conversion cycle is calculated by adding Receivables days to Inventory days reduced by Payables days

\*Annualized