



Threadmark Of
Legacy

Dollar Industries Limited
Q2 FY26 Earnings Presentation

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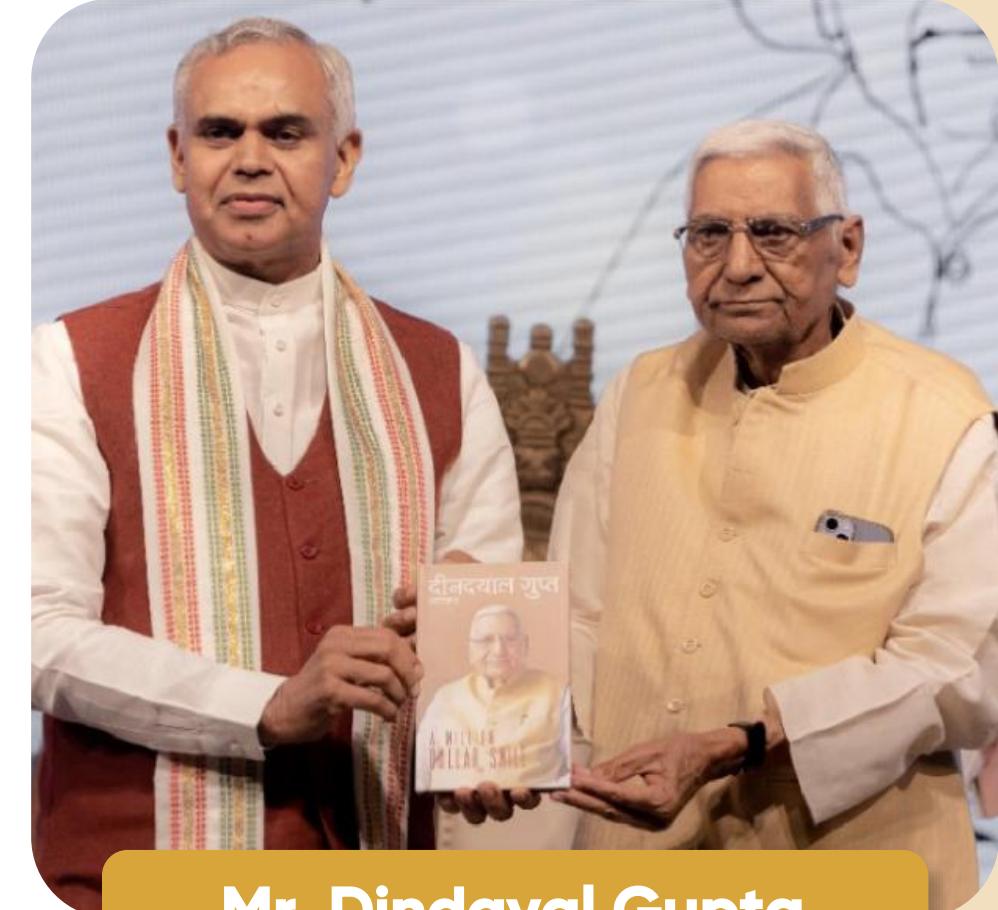
The Warp and Weft of Memories and Learnings

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

01

Q2 FY26 Highlights

05-15

04

**Financial
Summary**

31-33

02

**About Dollar
Industries**

16-25

05

ESG

34-38

03

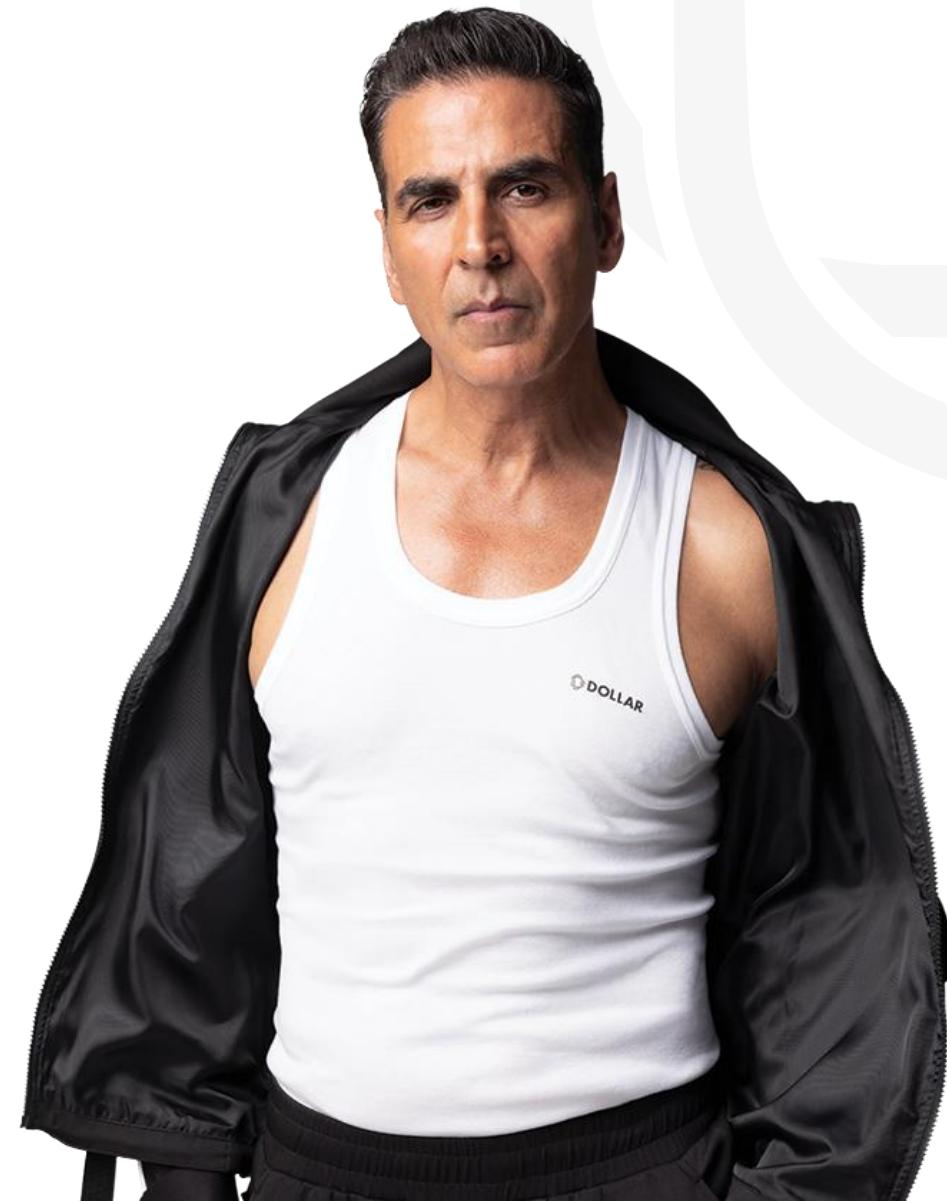
Growth Drivers

26-30

06

Annexure

42-45



Management Commentary

We are pleased to report another quarter of steady performance and strategic progress for Dollar Industries Limited. This quarter marks a key milestone with the proposed merger of nine promoter group companies into the listed entity, consolidating brand ownership, manufacturing units, and real estate under one structure to enhance governance, operational control, and efficiency. A key highlight of the merger is the transfer of the 'Dollar' brand ownership directly to Dollar Industries Limited, giving us complete ownership of a core asset and eliminating potential conflicts of interest. With the brand consolidated under the listed entity, we will be able to strengthen our market presence, drive product innovation, and deepen stakeholder trust.

Moving on to the financial highlights of the quarter gone by, Operating Income grew 5.6% YoY to ₹ 4,719 Million, supported by consistent demand across key product categories.

Operating EBITDA rose 23.3% YoY to ₹ 603 Million, with margins expanding 183 bps to 12.8%, reflecting significant benefits of operating leverage and cost optimization initiatives. We have been able to curtail our advertisement to 6.2% of Operating Income in H1 FY26, as compared to 7.2% in H1 FY25, and plan to further reduce this percentage in the coming quarters.

PAT stood at ₹ 352 Million for the quarter, growing at 32.7% YoY, with margin expanding by 151 bps to 7.4%.

Notably, the thermals segment stood out with robust growth of 23.5% YoY in value, with volumes up 28.1% YoY in Q2 FY26, supported by expectations of a prolonged winter season and improved product availability across key geographies.

On the distribution front, the company continued to strengthen its presence across modern trade, e-commerce, and Quick Commerce channels, which together contributed 10.2% of total sales during the quarter. Revenue from quick commerce, though on a relatively small base, scaled sharply to contribute 4.0% to overall sales, underscoring its increasing significance in the company's retail mix.

We remain committed to driving growth through stronger brand ownership, operational excellence, and deeper channel integration, positioning Dollar Industries for sustained value creation and long-term success."



Binay Kumar Gupta

Vinod Kumar Gupta

Q2 & H1 FY26

HIGHLIGHTS

Key Highlights

Revenue from Operations

Rs. 4,719 Mn

YoY
Growth



5.6%

Gross Profit

Rs. 1,640 Mn



9.6%

Operating EBITDA

Rs. 603 Mn



23.3%

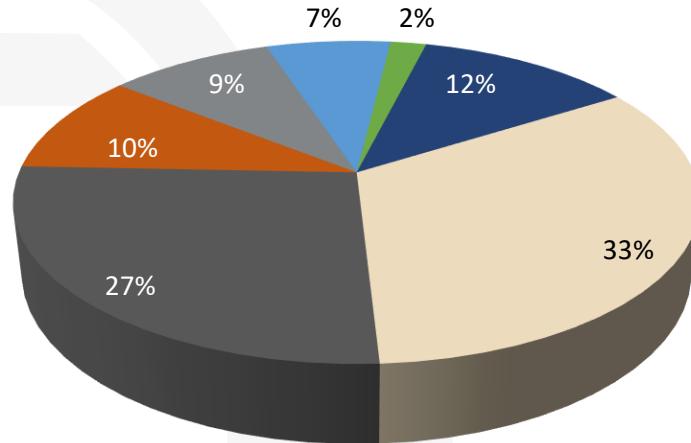
Profile After Tax

Rs. 352 Mn



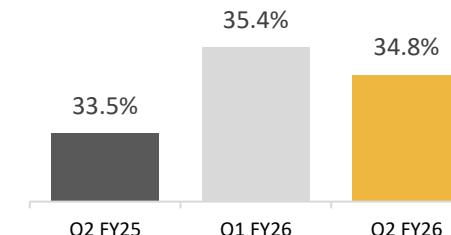
32.7%

YTD Product Category wise Contribution



- Trunk
- Vest
- Athleisure
- Women's Innerwear
- Thermals
- Rain Guard
- Others

Gross Profit Margins

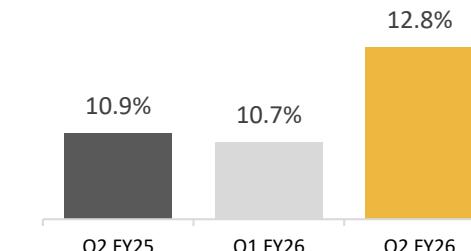


YoY Volume Growth

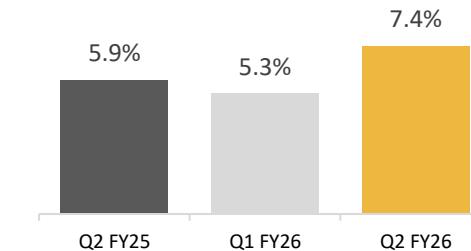


5.5%

Operating EBITDA Margins



PAT Margins



Financial Highlights (1/2)

₹ Million

Particulars	Operating Income	Gross Profit	Operating EBITDA	Profit After Tax
Q2 FY26	4,719	1,640	603	352
Growth (YOY)	5.6%	9.6%	23.3%	32.7%
Growth (QoQ)	18.2%	15.9%	40.6%	65.0%
Margin¹(%)		34.8%	12.8%	7.4%
Margin — YoY Expansion/(Contraction)		127 bps	183 bps	151 bps
Margin — QoQ Expansion/(Contraction)		(69 bps)	204 bps	210 bps
EPS²				6.20

Note:

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

Financial Highlights (2/2)

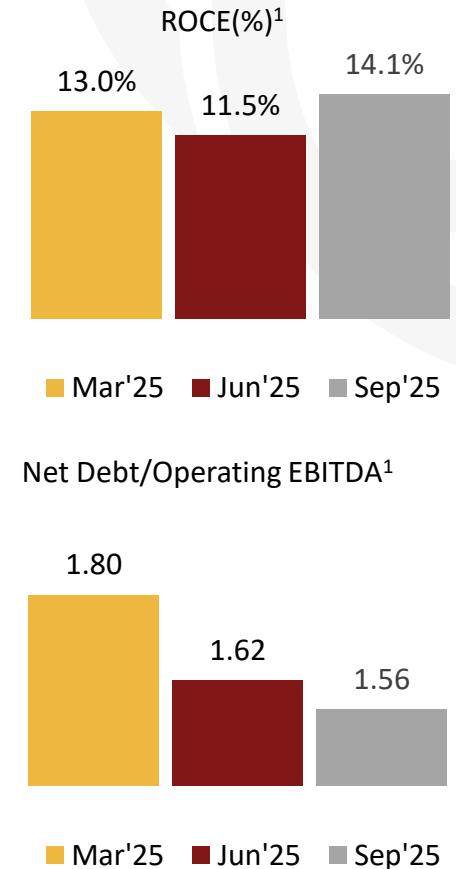
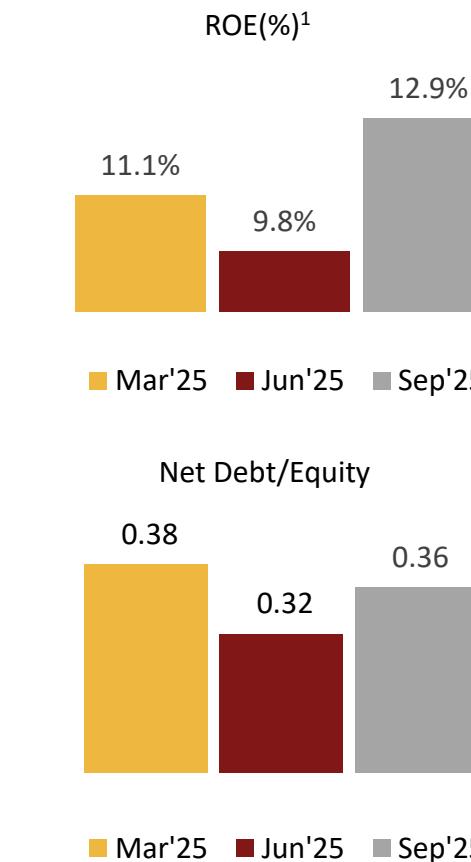
Particulars	31-Mar-25	30-Jun-25	30-Sep-25
Net Worth ³	8,598	8,818	9,018
Long Term Borrowings	308	277	247
Short Term Borrowings	2,988	2,509	2,977
Net Debt	3,293	2,785	3,222
Net Fixed Assets	2,744	2,734	2,727
Sales/Capital Employed	1.48	1.34	1.43
Cash Conversion Cycle ²	160	173	167

Note

1. Profit figures are YTD annualized, ROE excludes Non-Controlling Interest

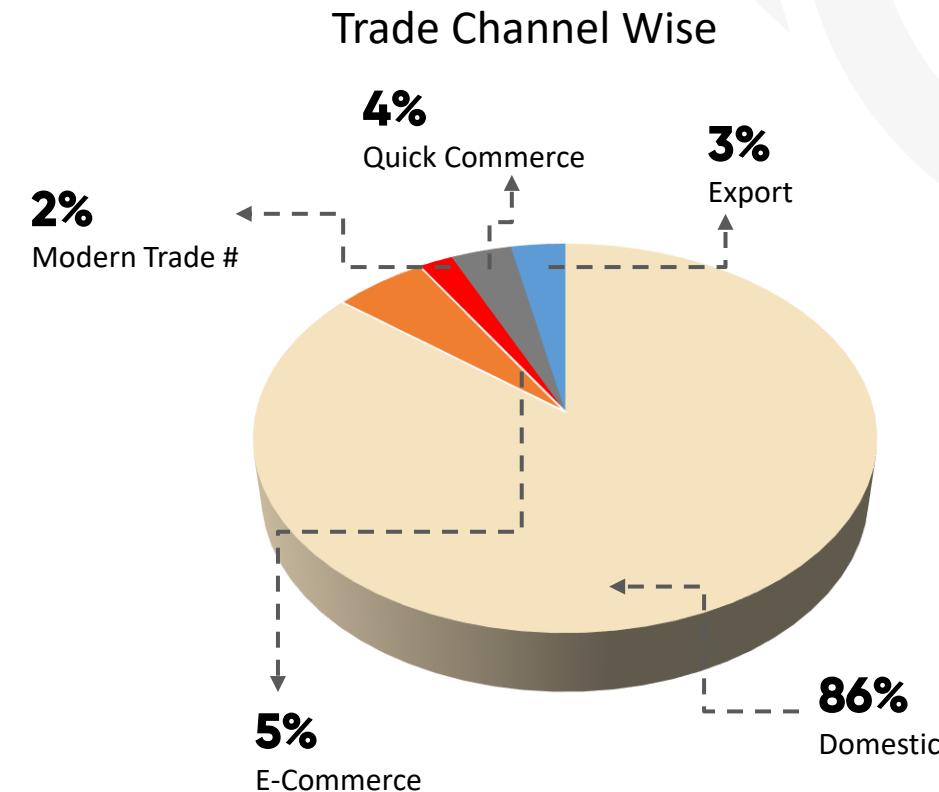
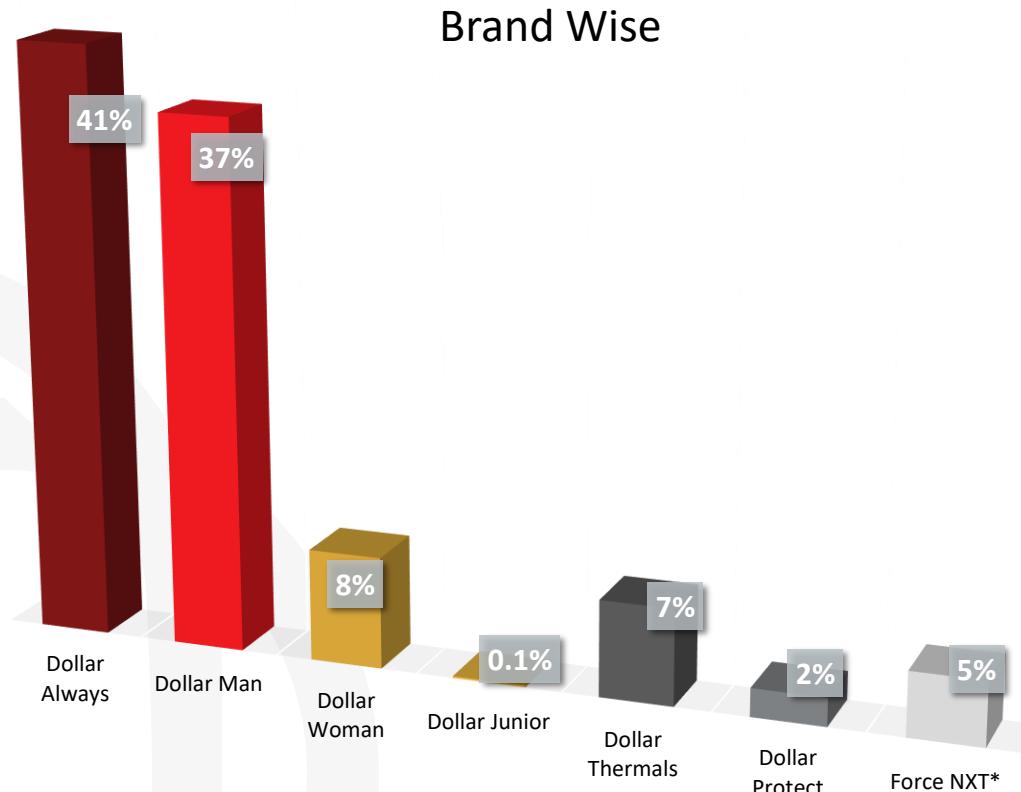
2. Receivable and Inventory days are based on operating income and Payables on cost of goods sold

3. Net worth includes Non-Controlling Interest



Revenue Contribution (1/2)

H1 FY26



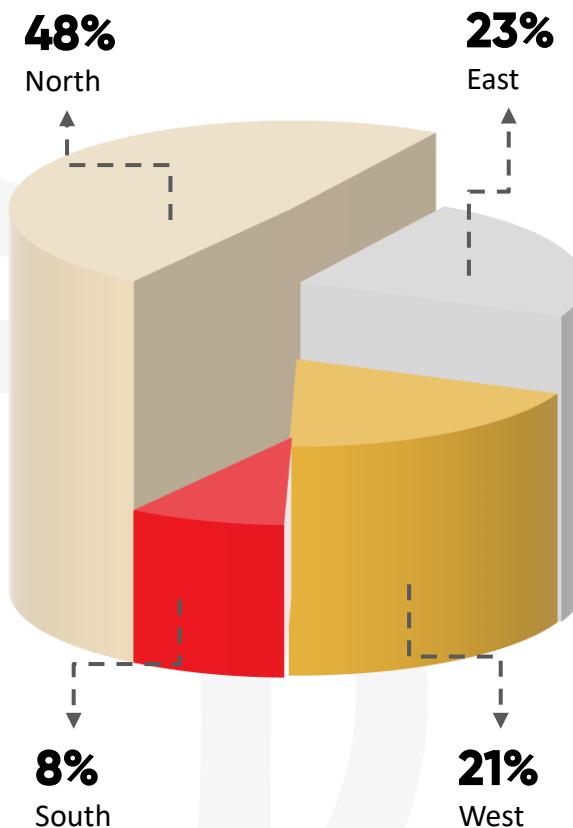
*Force Gowear and Pepe are part of Force NXT

#Modern Trade includes revenue from EBOs

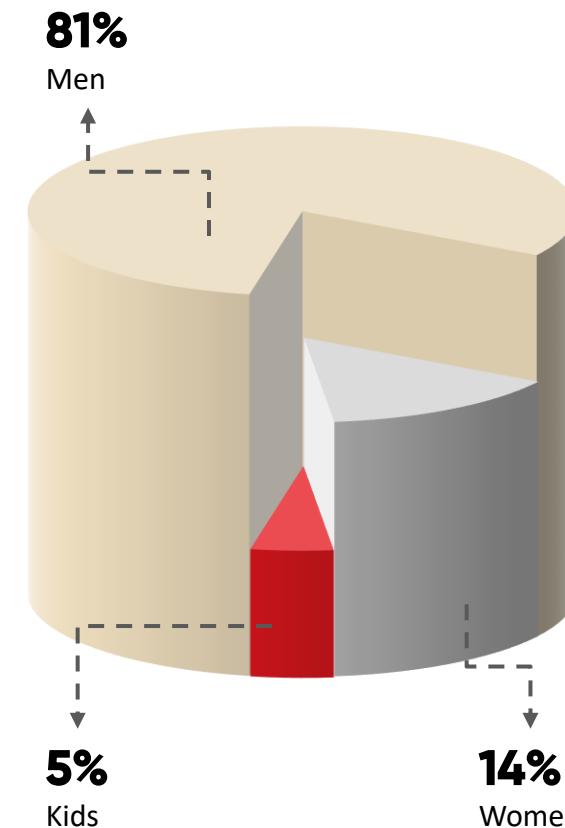
Revenue Contribution (2/2)

H1 FY26

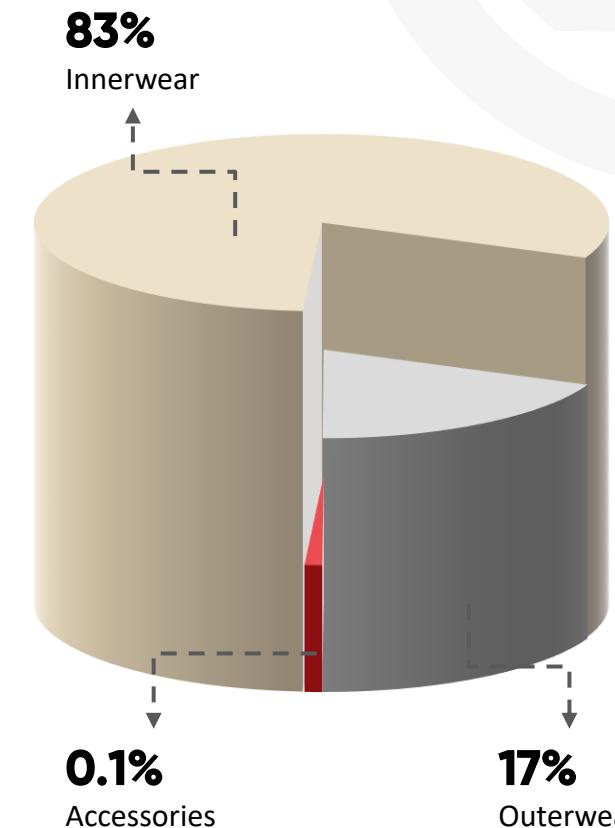
Region Wise



Gender Wise



Category Wise



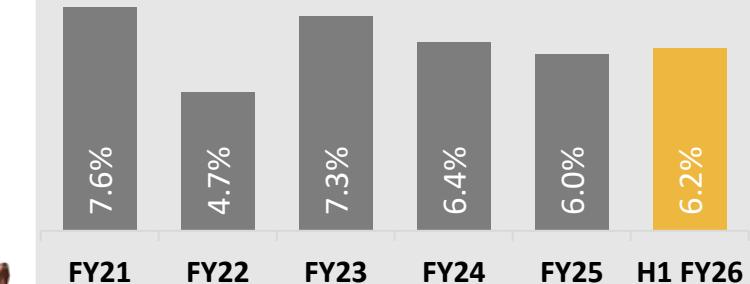
Our Brand Ambassadors

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?

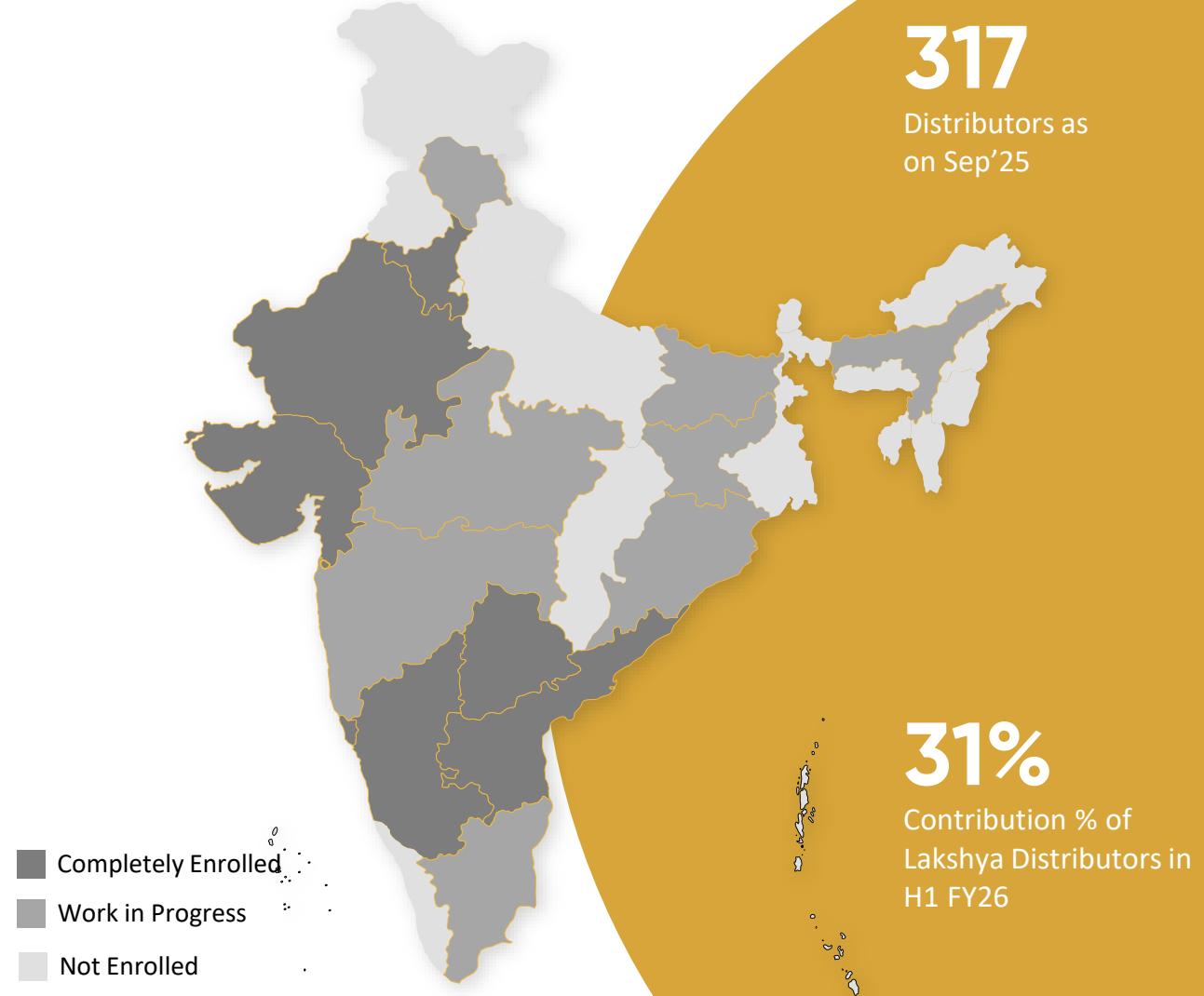
- Mapping retail network in area allocated to distributor
- Enrolling retailers into Project Lakshya
- Execute Retailer Bonding Programs to ensure higher retention
- Implementation of ARS and DMS at distributor level
- SOPs laid out for distributors leading to improved performance

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

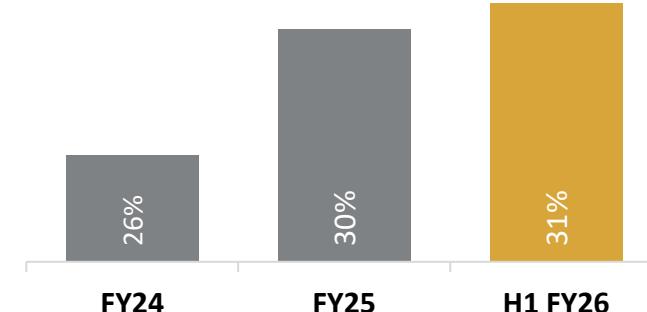


Project Lakshya Updates (2/2)

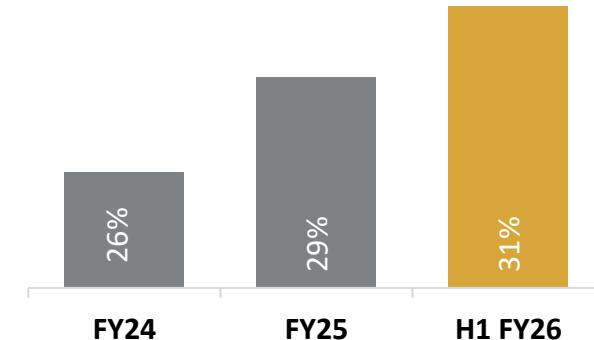


Dollar Retailer Bonding Program

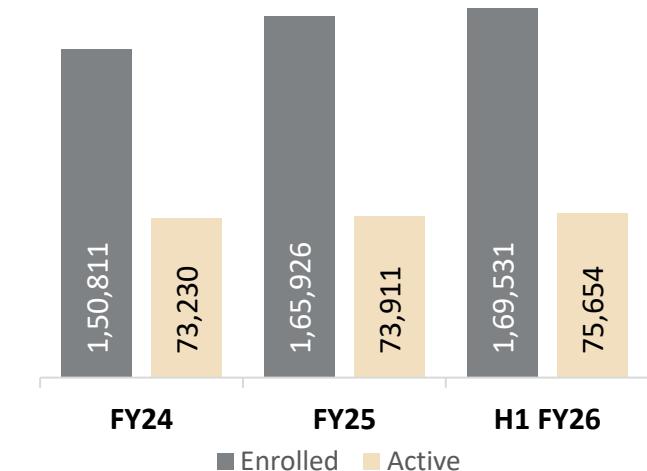
Value Contribution



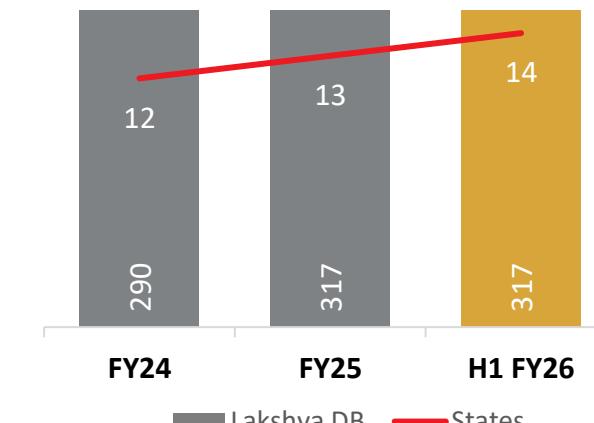
Volume Contribution



Lakshya Retailers



Lakshya DB



Penetrating Countries Across The World

Export Revenue in H1 FY26

₹ 274 Million

15 Countries

Where We Export



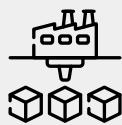
About

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**
Manufacturing capacity (pieces)



15%
Market share in the Indian hosiery space



2000
Products across all segments of presence



2400
Total employees



**15
Countries**
Export to several countries



04
Manufacturing units

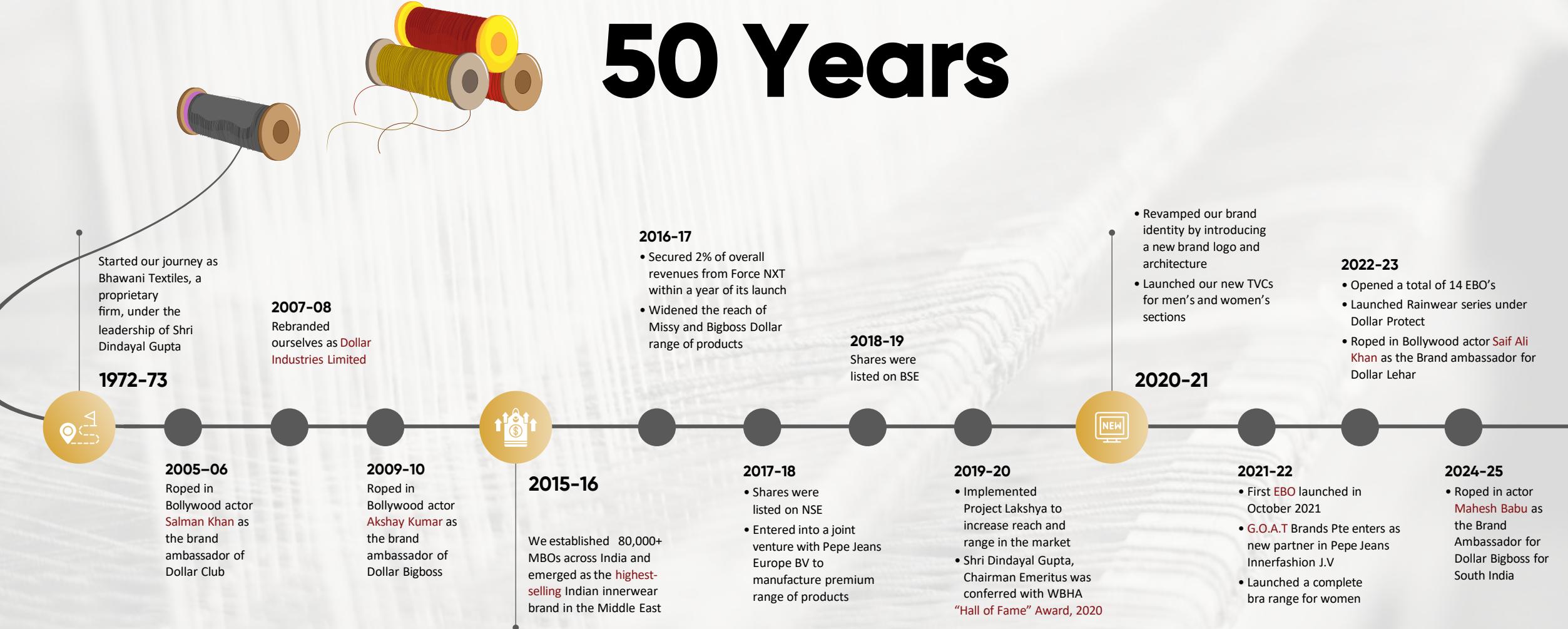


1500
Strong Pan-India dealer network



900+
Presence across large format stores

Mapping Our Progress Over 50 Years



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®

Innerwear & Athleisure



Activewear



Brand Architecture Breakup



PREMIUM



ASP - ₹ 230-250



MID-PREMIUM



ASP - ₹ 85-95



ECONOMY



ASP - ₹ 45-55

Competition with Integrated Value Chain

2.5 Million

Metres per month Captive elastic production capacity

0.3 Million

Pieces per day Captive cutting capacity

700 Tonnes

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

300 Tonnes

Monthly captive knitting capacity

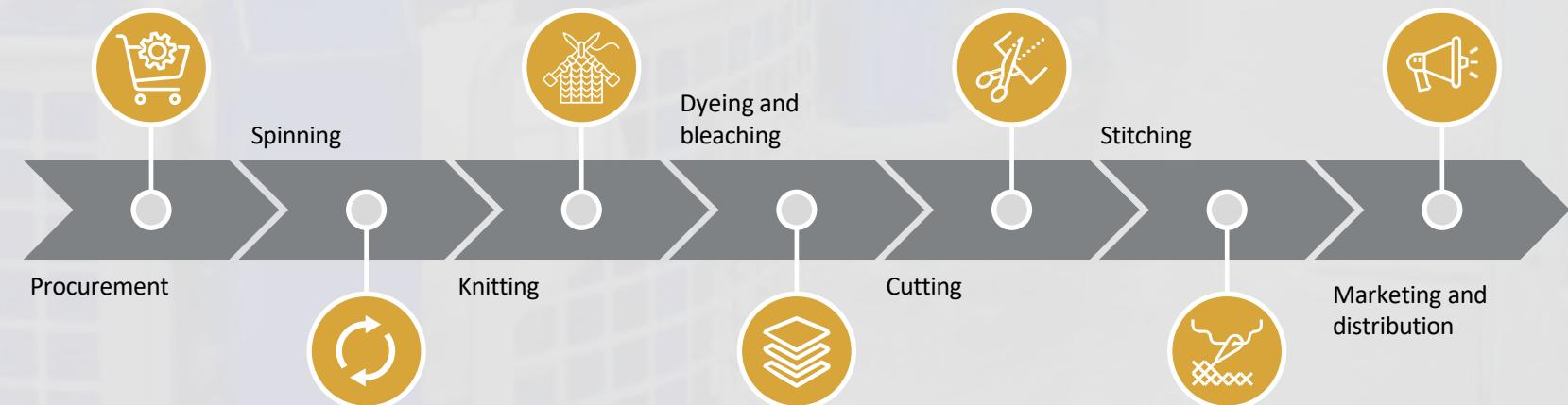
400 Tonnes

Monthly installed capacity of bleaching and dyeing

Manufacturing Facilities:

- Kolkata
- Tirupur
- Ludhiana
- Delhi

**Our
Value Chain**



Widening Footprint

D DOLLAR
WEAR THE CHANGE

50
GLORIOUS
YEARS

To Cater To Larger Population

Sales Team

650+

Dealer Network

1500+

EBOs

17

Branches

14

Depots

15

Warehouses

20+

Retail Reach

1,45,000+



Multi-Platform
E-Retail Presence

Flipkart  Myntra  snapdeal  AJIO  amazon 

Modern Trade &
E-Commerce

FASHION
FACTORY
BRANDS FOR LESS  VISHAL MEGA MART  spencer's
Makes fine living affordable  baazar  insta
mart  D Mart  CENTRO  Baazar
Kolkata  TRENDS  zepto 

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

Mrs. Shalini Jain



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

8.0%

Share of women's brand revenue in H1 FY26

Why?

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

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, sportwear, 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



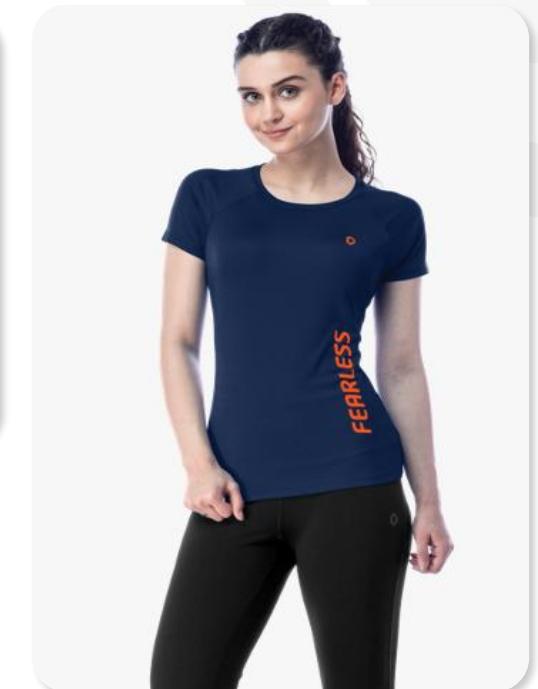
Diversifying Product Portfolio in Adjacent Segment

'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.



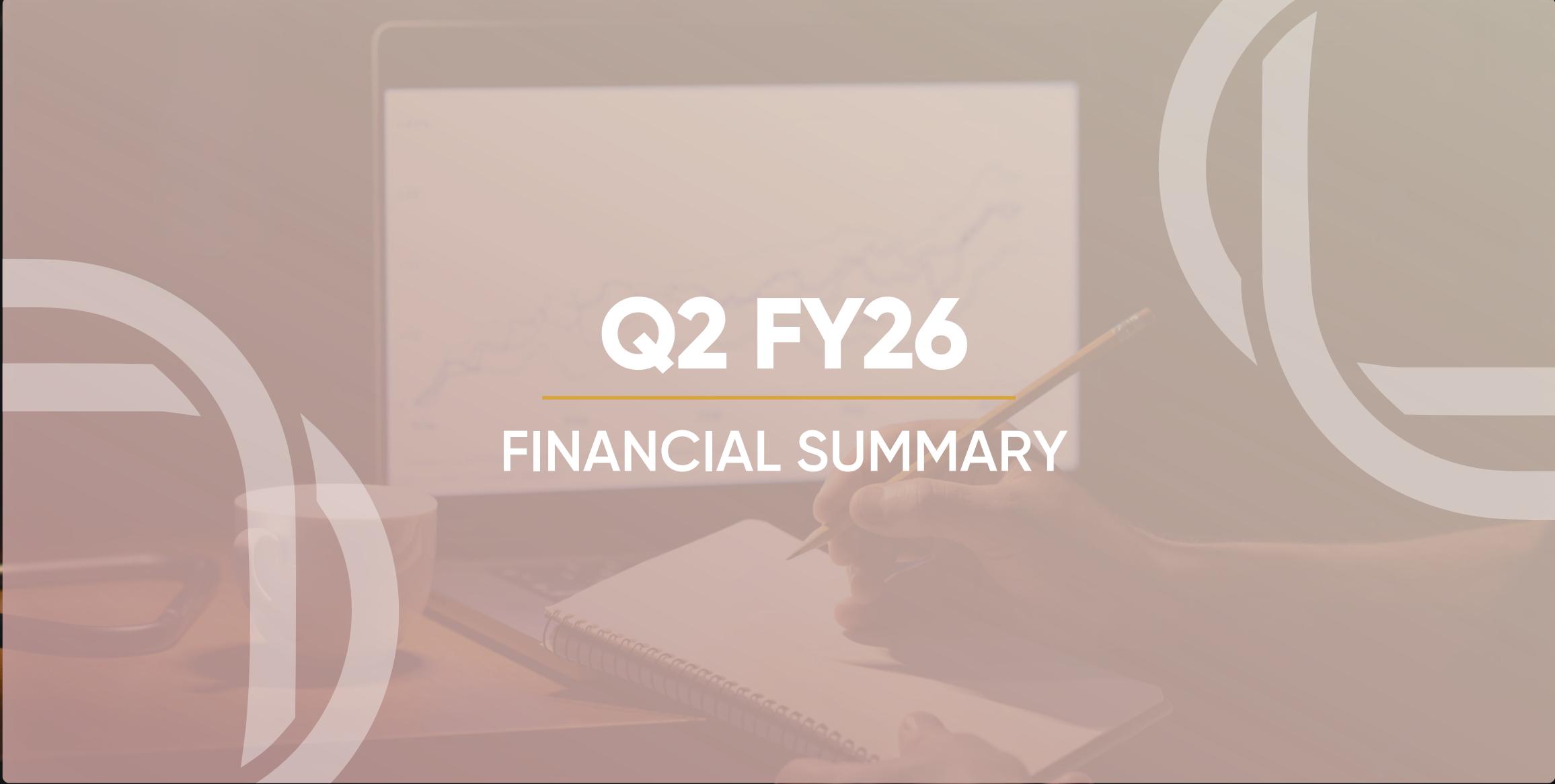
'Dollar Woman' celebrates the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra, Nursing Bra.



Proposed Merger of Promoter Group Companies with Dollar Industries

Overview

- The merger involves nine companies:
 1. **ADDS Projects Private Limited** - Acquires/develops commercial properties; leases to Dollar Industries & affiliates.
 2. **Dindayal Texpro Private Limited** (de-merged segment) - Job work and makes leggings & kurtis using both Dollar-supplied & independent fabrics.
 3. **Amicable Properties Private Limited** - Rents out commercial spaces to Dollar Industries & group companies.
 4. **Bhawani Yarns Private Limited** - Job work and garment manufacturing (leggings & kurtis) with sourced and Dollar fabrics.
 5. **Dollar Brands Private Limited** - Owns the “Dollar” trademark; manages branding and trademark-related activities.
 6. **Goldman Trading Private Limited** - Leases developed/acquired properties to Dollar Industries & affiliates.
 7. **KPS Distributors Private Limited** - Rents out commercial real estate to Dollar Industries & related entities.
 8. **PHPL Properties Private Limited** - Holds & leases properties for Dollar Industries & group companies.
 9. **Zest Merchants Private Limited** - Provides leased real estate for operational infrastructure of the group.
- All the companies are part of the **promoter group** and will merge into a single listed entity to streamline operations and align long-term goals
- The company aims to strengthen **in-house production** capacity, reduce **intercompany transactions** and avoid **conflict of interest**
- Post the proposed merger, all the mentioned promoter group companies will be **consolidated** into **Dollar Industries Limited**, enabling it to independently manage key business verticals:
 1. Brand Ownership & IP through the merger Dollar Brands Pvt. Ltd.
 2. Manufacturing & Job Work via consolidation of Dindayal Texpro Pvt. Ltd. and Bhawani Yarns Pvt. Ltd
 3. Real Estate Leasing by merging Goldman Trading, ADDS Projects, Amicable Properties, KPS Distributors, PHPL Properties, and Zest Merchants



Q2 FY26

FINANCIAL SUMMARY

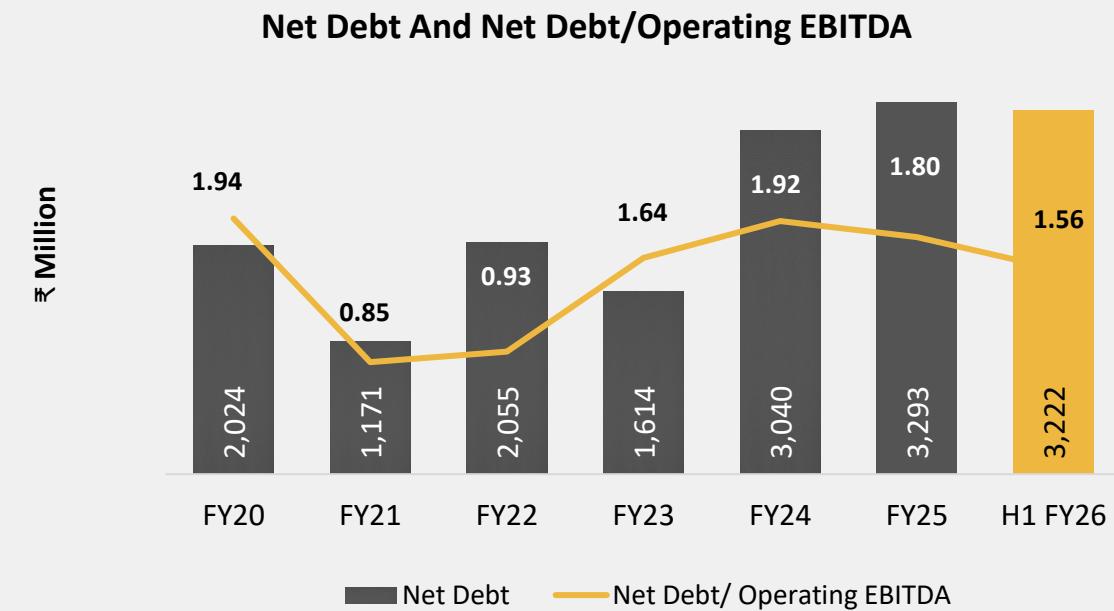
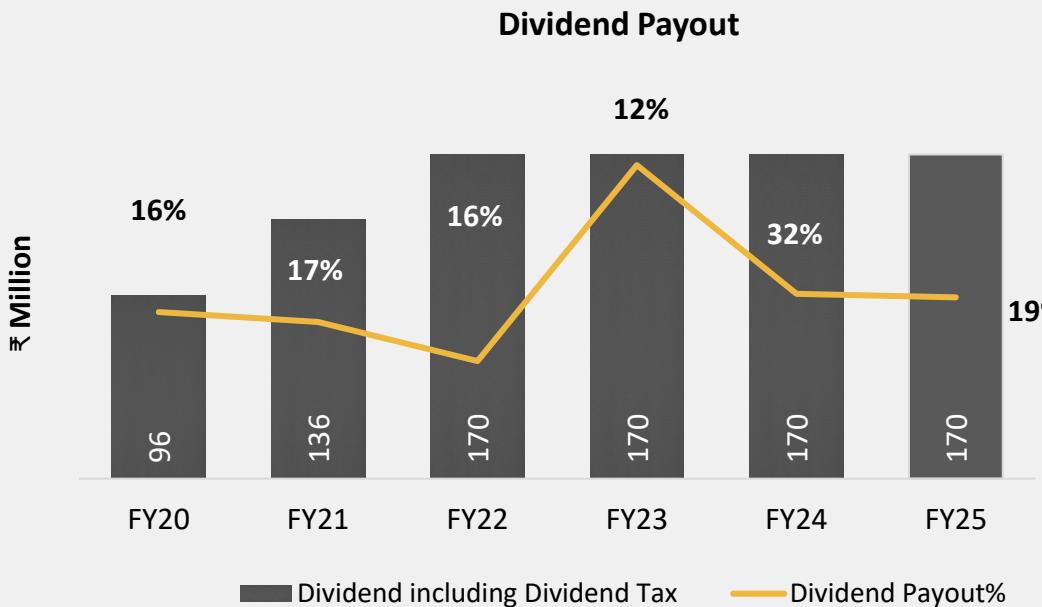
Summary Profit & Loss

₹ Million

Particulars	Q2 FY26	Q2 FY25	YoY Change	Q1 FY26	QoQ Change	H1 FY26	H1 FY25	YoY Change	FY25
Operating Income	4,719	4,469	5.6%	3,991	18.2%	8,710	7,806	11.6%	17,105
Gross Profit	1,640	1,497	9.6%	1,415	15.9%	3,055	2,685	13.8%	5,674
Gross Profit (%)	34.8%	33.5%	127 bps	35.4%	(69 bps)	35.1%	34.4%	67 bps	33.2%
Operating EBITDA	603	489	23.3%	429	40.6%	1,032	845	22.1%	1,827
Operating EBITDA Margin (%)	12.8%	10.9%	183 bps	10.7%	204 bps	11.8%	10.8%	102 bps	10.7%
Other Income	14	11	25.3%	7	116.1%	21	18	14.2%	53
Finance Cost	61	71	(14.5%)	65	(5.6%)	126	139	(9.3%)	282
Depreciation	99	90	9.8%	95	4.3%	193	174	11.0%	376
PBT	463	342	35.3%	284	63.2%	746	557	34.0%	1,238
PAT	352	265	32.7%	213	65.0%	565	418	35.1%	910
PAT Margin (%)	7.4%	5.9%	151 bps	5.3%	210 bps	6.5%	5.3%	113 bps	5.3%
EPS ¹ (₹)	6.20	4.67	32.7%	3.76	65.0%	9.96	7.37	35.1%	16.05

1. EPS figures are not YTD annualized

Focus on Shareholder Value Creation



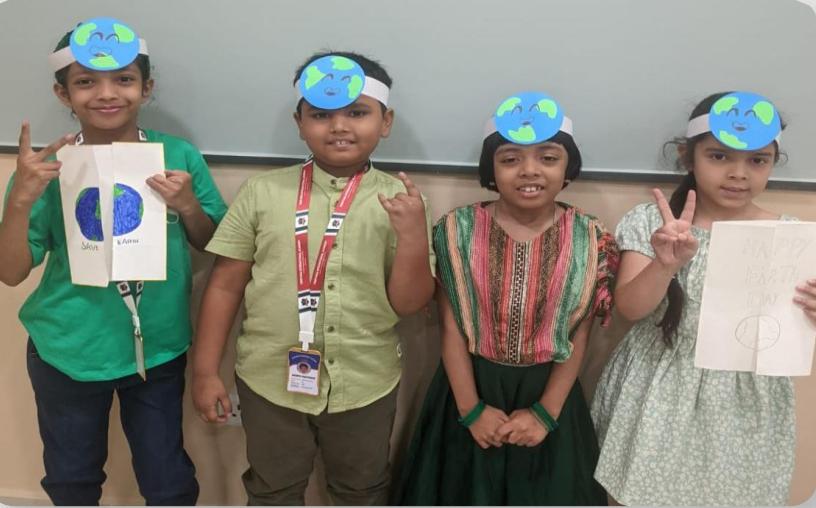
Consistent dividend payout



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



REDMI NOTE 10S | @DIPANWITA



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 Sep'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 Nirman 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

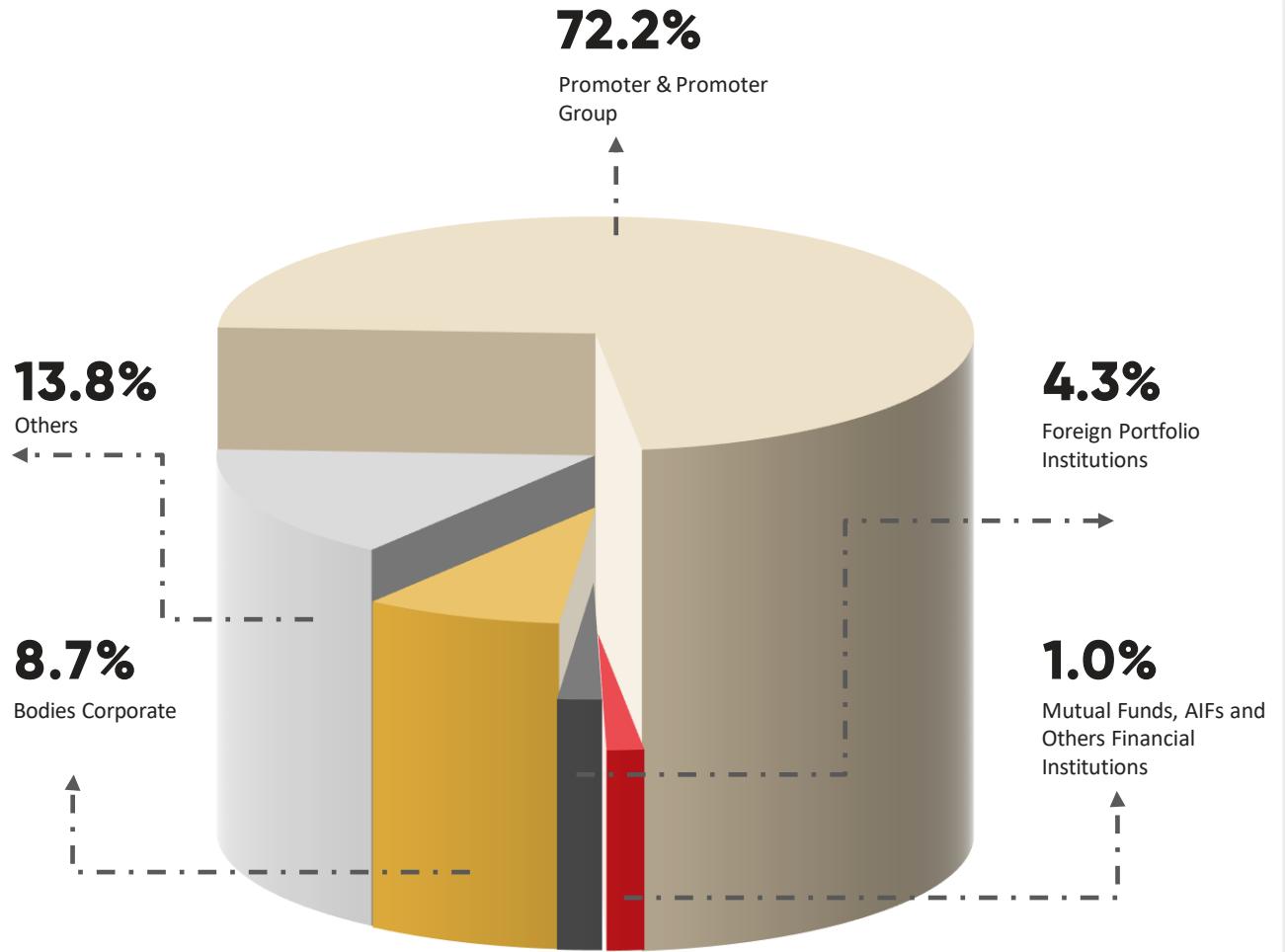


We have two Woman Independent Director on our Board

Shareholding Summary

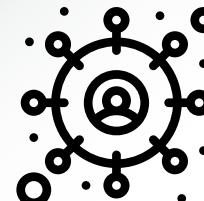
Share Information As on 30 September 2025

NSE Ticker	DOLLAR
BSE Ticker	DOLLAR
Market Cap (INR Cr)	2,083.90
% Free-float	27.79%
Free-float market cap (INR Cr)	578.85
Shares outstanding	5,67,16,120

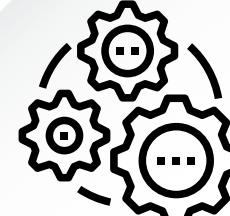


Wide reach

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

✉ cfo@dollarglobal.in

🌐 www.dollarglobal.in



Investor Relations Advisor
Mudit Nahata

✉ ir@uirtus.in

🌐 www.uirtus.in

ANNEXURE

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

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

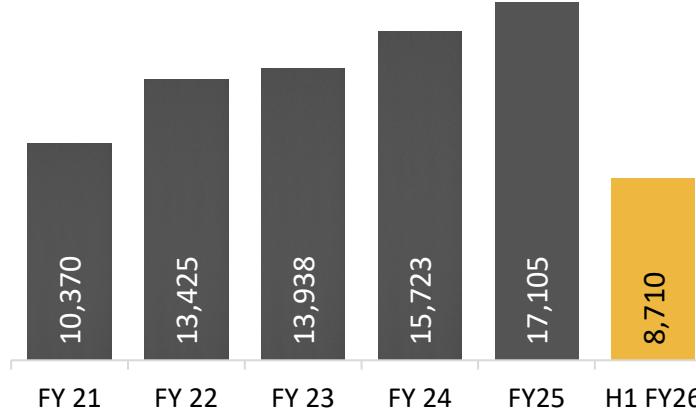
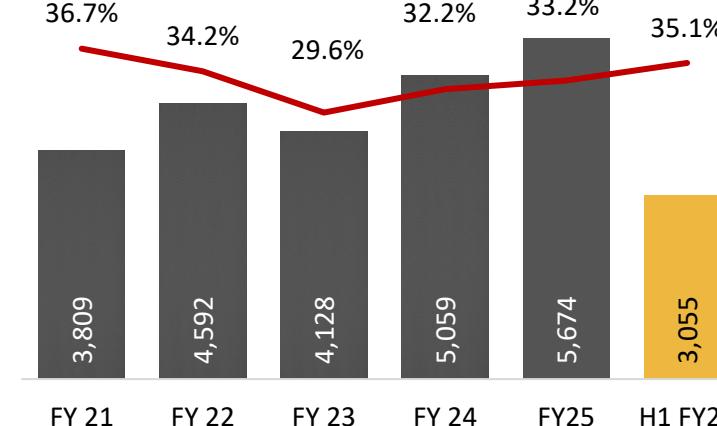
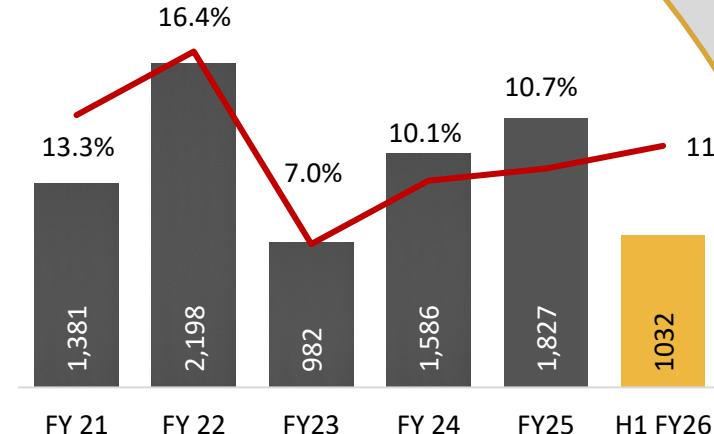
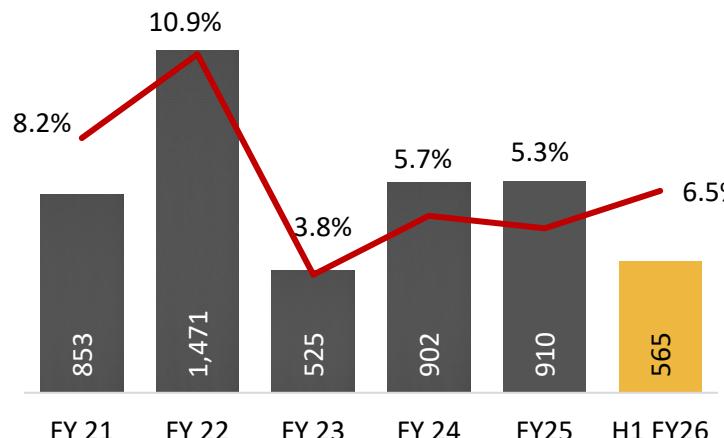
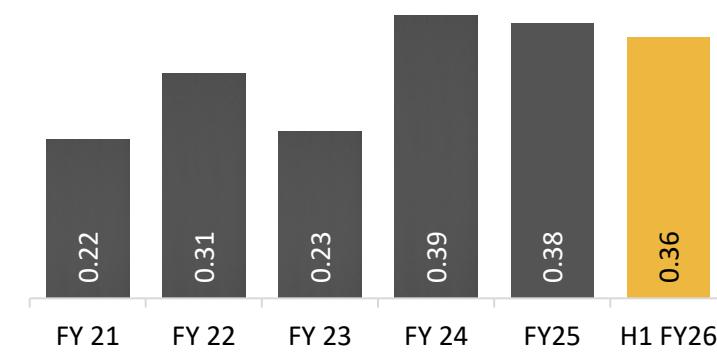
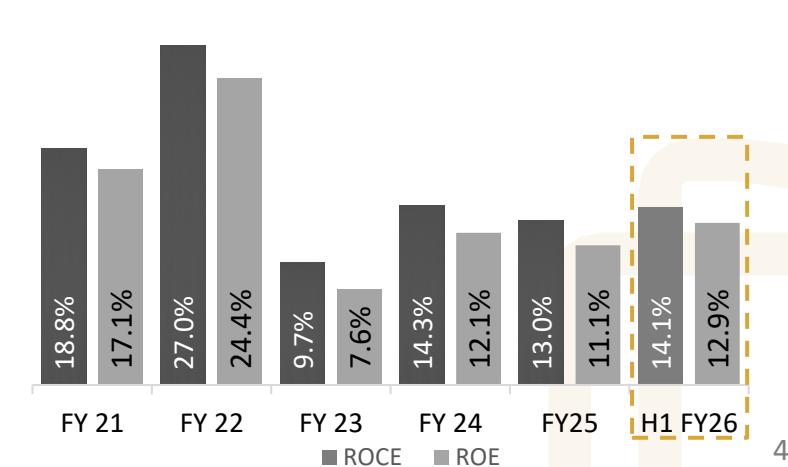


Core VALUES

- 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



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

Particulars	31-Mar-25	30-Jun-25*	30-Sep-25*
Receivable Days ¹	112	120	116
Inventory Days ²	110	125	119
Payable Days ³	62	72	68
Cash Conversion Cycle⁴	160	173	167

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