



Execution excellence driving profitable growth

We upgrade Safari Industries to HOLD (from REDUCE) with a revised target price of Rs. 2,250, valuing the stock at 45x Q2FY28E EPS (earlier 40x), reflecting the company's sharp improvement in profitability and operating efficiency. While our earlier stance had factored in heightened competition from D2C players and an aggressive discounting environment — trends that indeed played out through latter part of FY25 — Safari has since witnessed a notable turnaround, led by improved utilization levels at its Jaipur facility, enhanced in-house manufacturing of key components, and stable raw material prices. Q2FY26 results were ahead of expectations, driven by strong growth across e-commerce, modern trade, and institutional channels. With festive and wedding demand remaining robust and discount intensity among D2C peers likely to normalize, we believe Safari is well-positioned to sustain its margin trajectory, supported by its diversified portfolio, backward integration, and strengthening brand presence.

- **Robust Growth:** Safari Industries reported a strong YoY revenue growth of 16.5% to Rs. 5,336mn, ahead of expectations. Growth was driven by robust traction across e-commerce channels (contributing ~50% of revenues), primarily led by the Big Billion Days sale, along with a sharp uptick in institutional orders (~7% of sales vs. 3% earlier) which were previously impacted by capacity constraints. Modern retail (~15% of sales) also witnessed healthy demand momentum. The product mix continued to shift favorably towards hard luggage (75:25 vs. 70:30 QoQ). Utilization at the Jaipur facility improved to ~75%, while the premium segment (Safari Select and Urban Jungle) contributed ~5% of revenues, up from 3% in the previous quarter, reflecting the company's growing presence in the higher-value segment
- **Margin Expansion Driven by Cost Levers:** The company's gross margins expanded by 322bps YoY to 47.1% (+129bps QoQ), led by higher utilization levels at the Jaipur facility, a favorable shift in product mix towards hard luggage, and increased in-house manufacturing of key components such as wheels and trolleys, which alone contributed to ~150bps YoY improvement. Additionally, benign raw material prices further aided margin expansion. EBITDA margins improved by 342bps YoY to 13.9%, resulting in a 54.6% YoY growth in EBITDA to Rs. 740mn. Consequently, PAT for the quarter rose 58.3% YoY to Rs. 469mn (down 7% QoQ), reflecting strong operating leverage and improved cost efficiencies.
- **Outlook:** - We remain optimistic on Safari Industries' growth trajectory, underpinned by healthy demand momentum across e-commerce, modern trade, and institutional channels. The management commentary suggests sustained tailwinds from the festive and wedding season, alongside benefits from the recent GST reduction, which have bolstered consumer sentiment. With capacity utilization at Jaipur improving to ~70% and further ramp-up expected through FY27, coupled with ongoing backward integration of trolleys and wheels, we expect margins to remain resilient in the near term. The company's continued focus on premiumization through Safari Select and Urban Jungle, along with controlled discounting and disciplined channel management, should help sustain industry-leading profitability. While competition from D2C players remains elevated, we believe pricing intensity is likely to normalize, positioning Safari favorably to gain market share and strengthen its leadership in the organized luggage segment.
- **Valuations & rating:** At CMP, the stock is trading at 46.6x FY27E and 38.4x FY28E our earnings estimates. We value the stock at 45x Q2FY28E EPS of Rs.50. and arrive at a TP of Rs.2,250. Key risks: increase in competition and further increase in discounting.

Target Price	2,250	Key Data	
		Bloomberg Code	SII:IN
CMP*	2,140	Curr Shares O/S (mn)	48.8
		Diluted Shares O/S(mn)	48.8
Upside	5.1%	Mkt Cap (Rsbn/USDmn)	104.8/1,235
Price Performance (%)		52 Wk H / L (Rs)	2837/1781
	1M 6M 1Yr		
SII	-6.1 -1.3 -8.8	3M Average Vol	55,981
Nifty	1.1 2.6 5.9		

Source: Bloomberg, ACE Equity, MNCL Research

Shareholding pattern (%)				
	Sept-25	Jun-25	Mar-25	Dec-24
Promoter	44.9	45.41	45.41	45.41
DII	26.1	24.68	23.71	23.97
FII	12.3	13.05	13.25	12.26
Public	16.7	16.86	17.63	18.37

Source: BSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)
FY23	12,120	71.9%	1,969	16.2%	1,251	49.6%	52.8	29.4%	41.0%	45.8
FY24	15,504	27.9%	2,775	17.9%	1,758	40.5%	36.1	21.3%	33.4%	58.3
FY25A	17,716	14.3%	2,250	12.7%	1,428	-18.8%	29.2	15.0%	18.1%	67.2
FY26E	20,701	16.9%	2,987	14.4%	1,998	39.9%	40.9	17.8%	21.5%	52.4
FY27E	23,806	15.0%	3,618	15.2%	2,248	12.5%	46.0	17.0%	22.9%	46.6
FY28E	27,377	15.0%	4,313	15.8%	2,724	21.2%	55.7	17.4%	23.7%	38.4

Source: Company, MNCL Research estimates

Management Commentary

- The business momentum remains strong, aided by improving consumer sentiment post the GST reduction and festive-led demand. The company reported one of its best-ever quarters, supported by robust e-commerce and institutional sales, both benefiting from better capacity availability versus last year.
- **Revenue Mix & Channel Performance: -**
 - E-commerce: ~50% of total revenues; continues to be the key growth driver.
 - Modern Trade: 15–20% (key partners – Reliance, D-Mart, Vishal MegaMart); performance remained strong.
 - General Trade (GT): 10–15%; relatively muted quarter (seasonally Q1 stronger).
 - Institutional Sales: 7–8%; strong recovery YoY due to adequate capacity (last year constrained).
 - Retail/EBOs: 3–4%; momentum improving with better consumer sentiment.
- The company launched exclusive products for Flipkart, which received encouraging response.
- **Product Mix & Margins**
 - Hard Luggage (HL): 75% of sales; Soft Luggage (SL): 25%.
 - HL drove topline and margin expansion due to higher share and improved efficiencies.
- Gross Margin expansion supported by decline in polycarbonate prices, backward integration (trolleys and wheels now made in-house) (helped by 150bps). Lower PVC and PU prices to sustain next few quarter.
- Jaipur plant currently running at ~70% utilization; can reach 100% by FY27-end.
- Trolley manufacturing at Jaipur to commence in Nov '25, further improving cost structure.
- Future capacity expansion decisions post-FY26; plan to add 3–4 machines (~1–1.5 lakh pieces incremental capacity).
- Safari Select contributes ~5% of revenues; collaboration with BOAT well received; more tie-ups expected in Q3–Q4FY26.
- Backpacks constitute ~15% of sales; ~10% of SL mix from “upright” format.
- Plans to manufacture Safari Select and Urban Jungle (premium categories) at Halol plant – trials underway.
- Targeting 9–10% revenue contribution from these premium brands in the coming years.
- EBO network at 160+ stores; new store opening at Mumbai Airport planned.
- Receivables spiked due to Big Billion Days (Flipkart) sales; collections largely realized in October.
- VIP: Carlton brand discounting continues; other brands clearing older inventory, Price cuts of 10–15% in American Tourister and Samsonite. Uppercase, Mokobara: Aggressive discounting continues.
- Safari continues to maintain pricing discipline, aided by strong value positioning and backward integration.
- Outlook Management remains optimistic for H2FY26, expecting sustained momentum in Q3 & Q4 led by festive and wedding season demand. Decision on next phase of capacity expansion likely post-FY26, after full stabilization of Jaipur plant.

Quarterly Financials and Key Performance Indicators

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars									
Net sales	3,700	3,883	3,654	4,500	4,578	4,427	4,211	5,278	5,336
RMAT	2,017	2,020	1,804	2,498	2,571	2,416	2,139	2,862	2,825
Staff cost	248	244	242	266	302	308	314	313	355
Other operational expenses	801	938	940	1,078	1,226	1,199	1,150	1,310	1,416
EBITDA	635	682	669	659	479	504	609	793	740
Depreciation	123	129	137	142	147	147	154	174	176
EBIT	512	553	532	516	332	356	454	618	565
Interest	22	24	23	24	24	20	20	22	21
Other Revenue/Income	29	37	51	82	71	72	60	58	58
Exceptional Item									
Profit Before Tax	519	566	559	575	378	408	494	654	601
Tax	121	136	127	131	82	97	118	150	132
Profit After Tax	398	429	432	444	297	311	376	505	469
Growth (%)									
Revenue	18%	28%	21%	5%	24%	14%	15%	17%	17%
EBITDA	51%	24%	15%	-17%	-25%	-26%	-9%	20%	55%
PAT	53%	25%	13%	-11%	-25%	-27%	-13%	14%	58%
Margin (%)									
EBITDA	17.2%	17.6%	18.3%	14.6%	10.5%	11.4%	14.5%	15.0%	13.9%
EBIT	13.8%	14.2%	14.5%	11.5%	7.3%	8.1%	10.8%	11.7%	10.6%
PAT	10.7%	11.1%	11.8%	9.9%	6.5%	7.0%	8.9%	9.6%	8.8%

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	7,052	12,120	15,504	17,716	20,701	23,806	27,377
Materials cost	4,448	6,973	8,182	9,624	10,887	12,379	14,099
<i>% of revenues</i>	63%	58%	53%	54%	53%	52%	52%
Employee cost	664	858	976	1,190	1,398	1,566	1,785
<i>% of revenues</i>	9%	7%	6%	7%	7%	7%	7%
Others	775	2,321	3,571	4,652	5,429	6,243	7,180
<i>% of revenues</i>	11%	19%	23%	26%	26%	26%	26%
EBITDA	1,165	1,968.6	2,775.3	2,250.0	2,986.7	3,617.8	4,313.1
EBITDA margin (%)	16.52%	16.24%	17.90%	12.70%	14.43%	15.20%	15.75%
Depreciation & Amortisation	198.9	333.1	517.9	590.6	719.5	807.0	894.5
EBIT	966	1,636	2,257	1,659	2,267	2,811	3,419
Interest expenses	49.2	79.7	95.0	88.4	83.1	80.0	80.0
PBT from operations	917	1,556	2,162	1,571	2,184	2,731	3,339
Other income	79.8	94.6	138.8	284.7	242.0	266.2	292.8
Exceptional items	92.802	-	-	-	-	-	-
PBT	904	1,650	2,301	1,856	2,426	2,997	3,631
Taxes	67	400	543	428	428	749	908
<i>Effective tax rate (%)</i>	7%	24%	24%	23%	18%	25%	25%
Reported PAT	836	1,251	1,758	1,428	1,998	2,248	2,724
Adjusted PAT	836	1,251	1,758	1,428	1,998	2,248	2,724

Source: Company, MNCL Research Estimates

Exhibit 3: Key Ratios

Source: Company, MNCL Research

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	115.0%	71.9%	27.9%	14.3%	16.9%	15.0%	15.0%
EBITDA	-1.8%	7.8%	41.0%	-18.9%	32.7%	21.1%	19.2%
Adjusted PAT	-207.0%	459.2%	40.5%	-18.8%	39.9%	12.5%	21.2%
Margin Ratios (%)							
EBITDA	7.8%	16.2%	17.9%	12.7%	14.4%	15.2%	15.8%
PBT from operations	5.4%	13.6%	14.8%	10.5%	11.7%	12.6%	13.3%
Adjusted PAT	3.2%	10.3%	11.3%	8.1%	9.7%	9.4%	9.9%
Return Ratios (%)							
ROE	7.4%	29.4%	21.3%	15.0%	17.8%	17.0%	17.4%
ROCE	11.8%	41.0%	33.4%	18.1%	21.5%	22.9%	23.7%
Turnover Ratios (days)							
Gross block turnover ratio (x)	8.5	8.2	6.7	5.2	5.0	5.2	5.4
Debtors	59	51	39	50	55	55	55
Inventory	76	80	63	72	68	65	62
Creditors	85	87	68	76	75	75	75
Cash conversion cycle	50	44	34	46	48	45	42
Solvency Ratio (x)							
Net debt-equity	0.2	0.3	0.2	0.2	0.1	(0.0)	(0.2)
Debt-equity	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Interest coverage ratio	8.8	21.7	25.2	22.0	30.2	38.5	46.4
Gross debt/EBITDA	0.2	0.3	0.1	0.1	0.0	0.0	0.0
Current Ratio	2.5	2.2	3.6	3.1	3.6	4.1	4.6
Per share Ratios (Rs)							
Adjusted EPS	(9.3)	10.0	52.8	36.1	40.9	46.0	55.7
BVPS	124.6	134.4	179.6	168.9	229.9	269.8	319.5
CEPS	(0.2)	18.9	66.8	46.7	55.6	62.5	74.0
Valuation (x)*							
P/E (adjusted)	95.5	45.8	58.3	67.2	52.4	46.6	38.4
P/BV	7.1	13.5	8.3	10.1	9.3	7.9	6.7
EV/EBITDA	38.8	29.4	36.4	42.7	34.7	28.2	23.1

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	45	47	98	98	98	98	98
Reserves & surplus	2,965	4,210	8,137	9,437	11,142	13,096	15,527
Shareholders' fund	3,010	4,257	8,235	9,535	11,240	13,194	15,624
Minority Interest	-	-	-	-	-	-	-
Lease and Liability	307	565	736	786	786	786	786
Total Debt	110	601	416	198	118	38	38
Def tax liab. (net)	-	6	12	28	28	28	28
Total Liabilities	3,427	5,429	9,398	10,547	12,172	14,047	16,477
Gross Block	834	1,487	2,325	3,411	4,111	4,611	5,111
Less: Acc. Depreciation	300	417	935	802	1,522	2,329	3,223
Net Block	534	1,070	1,390	2,609	2,590	2,283	1,888
Right to use	420	766	1,528	1,515	1,515	1,515	1,515
Capital WIP	197	-	10	124	-	-	-
Net Fixed Assets	1,151	1,836	2,929	4,249	4,105	3,798	3,403
Investments	99	-	1,490	32	32	32	32
Inventories	1,461	2,664	2,694	3,504	3,857	4,239	4,650
Sundry debtors	1,146	1,693	1,654	2,429	3,119	3,587	4,125
Cash	592	865	2,184	2,250	3,214	4,851	7,080
Loans & Advances	-	-	-	-	-	-	-
Other assets	235	422	492	727	727	727	727
Total Current Asset	3,533	5,644	8,514	8,943	10,949	13,437	16,615
Trade payables	1,031	1,665	1,522	2,000	2,237	2,544	2,897
Other current Liab.	208	373	495	610	610	610	610
Provisions	18	14	27	35	35	35	35
Net Current Assets	2,276	3,593	6,469	6,299	8,067	10,249	13,073
Total Assets	3,427	5,429	9,398	10,547	12,172	14,047	16,477

Source: Company, MNCL Research Estimates

Exhibit 5: Cash Flow

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	608	1,677	2,304	1,944	2,801	3,135	3,698
Trade and other receivables	(400)	(555)	30	(773)	(690)	(468)	(538)
Inventories	(321)	(1,203)	(30)	(810)	(352)	(383)	(411)
Trade payables	302	670	(147)	475	237	307	353
Changes in working capital	(452)	(1,162)	(128)	(1,332)	(806)	(544)	(596)
Direct taxes	(26)	(361)	(552)	(395)	(428)	(749)	(908)
Cash flow from operations	156	515	2,176	612	1,995	2,591	3,102
Net Capex	(440)	(503)	(1,112)	(1,454)	(576)	(500)	(500)
Others	403	(192)	(2,341)	1,358	-	-	-
Cash flow from investments	(37)	(695)	(3,453)	(97)	(576)	(500)	(500)
FCF	120	(180)	(1,277)	516	1,420	2,091	2,602
Issue of share capital	1	3	8	-	-	-	-
Increase/(decrease) in debt	(50)	(51)	(95)	(89)	(86)	(83)	(80)
Issue of shares on preferential basis	-	-	2,290	-	-	-	-
Cash flow from financing	(139)	196	1,645	(757)	(457)	(453)	(373)
Net change in cash	(19)	16	368	(242)	963	1,637	2,229

Source: Company, MNCL Research Estimates

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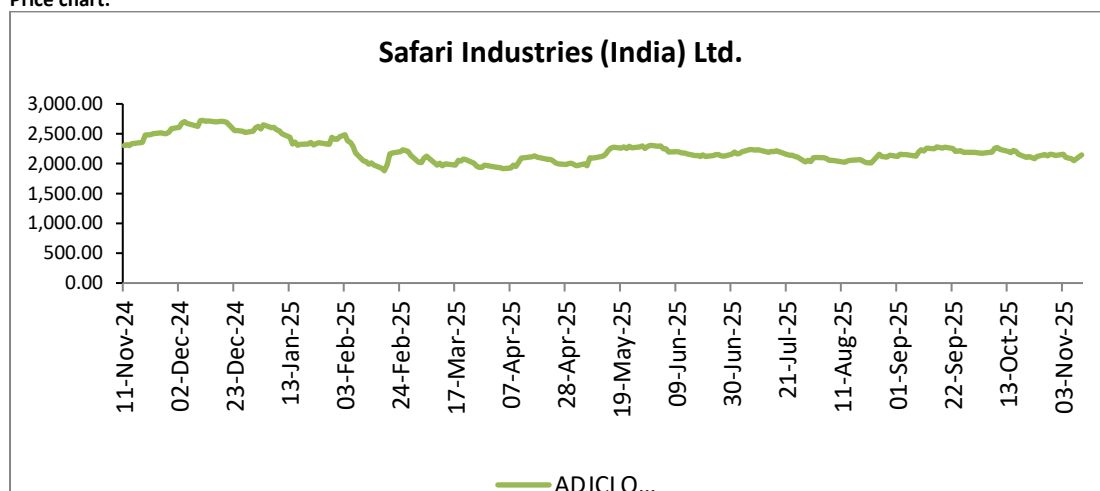
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