10 November 2025

2QFY26 Results Update | Sector: Consumer

Safari Industries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SII IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	105.3 / 1.2
52-Week Range (INR)	2837 / 1670
1, 6, 12 Rel. Per (%)	7/2/-10
12M Avg Val (INR M)	134
Free float (%)	54.6

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	17.7	20.5	23.8
EBITDA	2.3	3.2	3.7
Adj. PAT	1.4	2.1	2.4
EPS (INR)	29.2	42.2	49.8
EPS Gr.%	-19.0	44.6	17.8
BV/Sh. (INR)	195.0	232.9	277.6
Ratios			
Net D:E	-0.1	-0.2	-0.3
RoE (%)	16.1	19.7	19.5
RoCE (%)	14.9	18.2	17.7
Payout (%)	5.1	10.3	10.3
Valuations			
P/E (x)	71.9	49.7	42.2
P/B (x)	10.8	9.0	7.6
EV/EBITDA (x)	45.2	31.8	26.6
Div. yield (%)	0.1	0.2	0.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	44.9	45.4	45.4
DII	26.1	24.7	22.9
FII	12.3	13.1	12.2
Others	16.7	16.9	19.5

CMP: INR2,099 TP: INR2,700 (+29%) Buy

Consistent performance; volume rises 16% YoY

Safari Industries (Safari)'s 2QFY26 print came in above our estimate; revenue grew 16.5% to INR5.3b, supported by ~16% YoY volume growth. Its EBITDA/PAT grew 54.6%/ 58.0% YoY. Though sales in Jul and Aug'25 were lower, Sep'25 sales topped on account of Big Billion Day (BBD) sales, while sales were comparatively down. Higher growth was attributed to 1) ~10-12% growth in the e-com channel despite the high base, and 2) a pickup in the MT channel. Management expects a healthy uptick in 2HFY25 due to the strong wedding/festive season. We note Safari's revenue momentum to continue ahead of the industry, led by 1) full utilization of the Jaipur plant (currently ~70%), 2) EBO expansion of 4-5 stores every month, and 3) DD growth in MT/E-com ~65% sales, followed by the GT channel showing a demand uptick in T2/T3 towns.

Industry-leading growth due to higher volumes in BBD sales

Safari's revenue grew 16.5% YoY to INR5.3b in Q2FY26, backed by solid ~16% YoY volume growth. Sep'25 saw a strong pickup driven by BBD sales, while Jul and Aug were impacted. Retail, EBO, and CSD channels posted 15-17% growth, while e-commerce (contributing ~50% of sales) grew 12% on a high base. Modern Trade (MT), which now forms ~20% of sales, was the fastest-growing channel during 2Q. We expect Safari's revenue momentum to continue to be ahead of the industry, led by 1) ~75% contribution from hard luggage, 2) rising consumer traction through NPD, 3) supply support from the Jaipur unit (75% capacity utilization), and 4) higher premium sales (INR2b by FY26E). We expect the Jaipur unit to have the potential to clock revenues of INR10b at full capacity utilization. With increased back-end manufacturing at Jaipur, management remains upbeat about revenue growth momentum, with ~14-15% volume growth expected for the next 3-5 years.

RM softness and backward integration drive margins

In 2Q, gross margin improved 322bp to 47.1% YoY and 129bp QoQ due to 1) lower discounting in the fast-growing e-com & MT channel, 2) RM prices softening, and 3) value engineering. EBITDA grew by 54.6% to INR740m, settling EBITDA margin at 13.9% (+342bp YoY), while EBIT grew by 70.0% to INR565m despite higher depreciation (+19.6%). PAT grew by 58.0% to INR469m despite lower other income (-18.4%) and lower interest cost (-13.2%). With better revenues in 2HFY26, we expect further margin improvement.

Valuation and view: Reiterate BUY

We expect Safari to deliver industry-beating growth and expand its market share by focusing on 1) building the Urban Jungle brand along with SI-Select (premium positioning), 2) ramping up capacity utilization at Jaipur, 3) developing in-house manufacturing of ancillary components, and 4) adding 4-5 EBOs every month. Though we are confident about Safari's growth story, we expect rising competitive intensity from VIP and Samsonite, as well as from local players in the soft luggage market, may dent Safari's growth rates. However, led by its strong operating performance in 2QFY26, we reiterate our BUY rating with a DCF-based TP of INR2,700 (based on an implied P/E of 50x on Sep'27). Key risks: delayed capacity expansion and sudden rise/discounting by regional competition (refer to our IC note dated Sep'25).

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Quarterly performance INR m

Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				%
Net Sales	**4,500**	**4,578**	**4,427**	**4,211**	**5,278**	**5,336**	**5,135**	**4,788**	**17,716**	**20,538**	**5,173**	3%
YoY Change (%)	*5.5*	*23.7*	*14.0*	*15.2*	*17.3*	*16.5*	*16.0*	*13.7*	*14.3*	*15.9*	13.0	
Gross Profit	**2,002**	**2,007**	**2,011**	**2,072**	**2,416**	**2,511**	**2,439**	**2,081**	**8,092**	**9,735**	2,312	
Total Expenditure	3,842	4,099	3,923	3,602	4,486	4,595	4,293	4,010	15,466	17,383	4,485	2%
EBITDA	**659**	**479**	**504**	**609**	**793**	**740**	**842**	**779**	**2,250**	**3,154**	**688**	8%
Margin (%)	*14.6*	*10.5*	*11.4*	*14.5*	*15.0*	*13.9*	*16.4*	*16.3*	*12.7*	*15.4*	13.3	
Depreciation	142	147	147	154	174	176	176	175	591	700	180	
Interest	24	24	20	20	22	21	22	17	88	82	18	
Other Income	82	71	72	60	58	58	80	115	285	310	74	
PBT before EO items	**575**	**378**	**408**	**494**	**654**	**601**	**725**	**701**	**1,856**	**2,682**	**564**	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**575**	**378**	**408**	**494**	**654**	**601**	**725**	**701**	**1,856**	**2,682**	**564**	7%
Tax	131	82	97	118	150	133	174	161	428	617	143	
Rate (%)	*22.8*	*21.6*	*23.7*	*24.0*	*22.8*	*22.1*	*24.0*	*22.9*	*23.0*	*23.0*	25.4	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**444**	**297**	**311**	**376**	**505**	**469**	**551**	**541**	**1,428**	**2,065**	**420**	11%
Adj PAT	**444**	**297**	**311**	**376**	**505**	**469**	**551**	**541**	**1,428**	**2,065**	**420**	
YoY Change (%)	*-11.1*	*-25.4*	*-28.9*	*-13.0*	*13.7*	*58.0*	*76.9*	*43.8*	*-18.8*	*44.6*	41.8	
Margin (%)	*9.9*	*6.5*	*7.0*	*8.9*	*9.6*	*8.8*	*10.7*	*11.3*	*8.1*	*10.1*	8.1	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	20,538	23,774	27,584	20,538	23,774	27,584	0.0	0.0	0.0
EBITDA	3,163	3,706	4,345	3,154	3,694	4,353	-0.3	-0.3	0.2
EBITDA margin %	*15.4*	*15.6*	*15.8*	*15.4*	*15.5*	*15.8*			
PAT	2,089	2,445	2,891	2,065	2,433	2,887	-1.1	-0.5	-0.1
EPS	42.7	50.0	59.1	42.2	49.8	59.1	-1.1	-0.5	-0.1

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

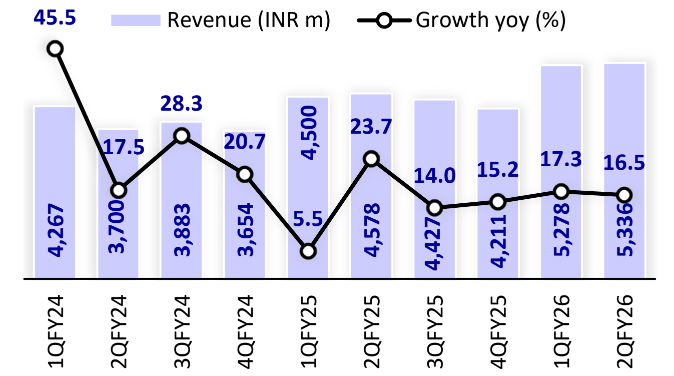


Exhibit 3: Quarterly margin trend

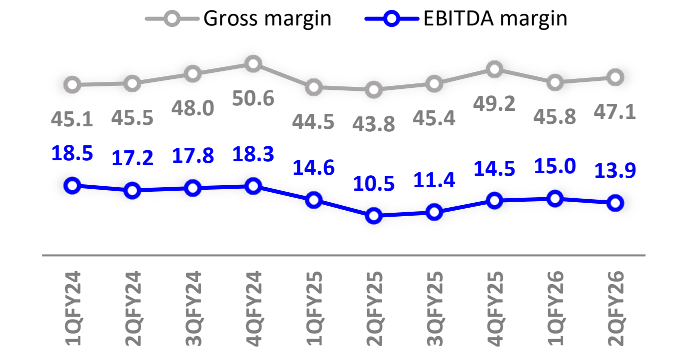


Exhibit 4: Quarterly EBITDA trend

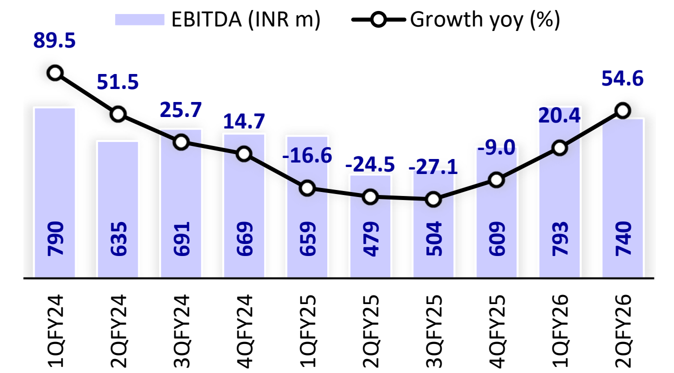


Exhibit 5: Quarterly PAT trend

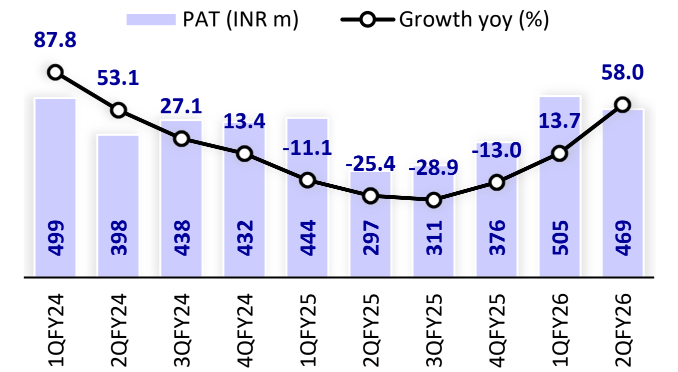


Exhibit 6: Category-wise revenue share trend

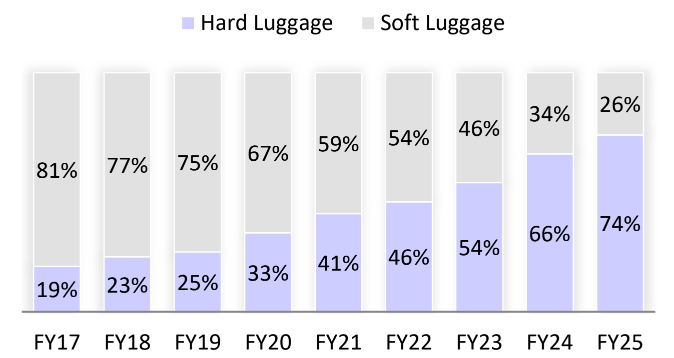


Exhibit 7: Brand-wise revenue share (FY25)

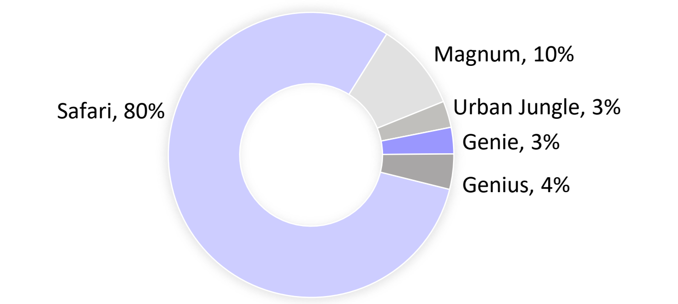
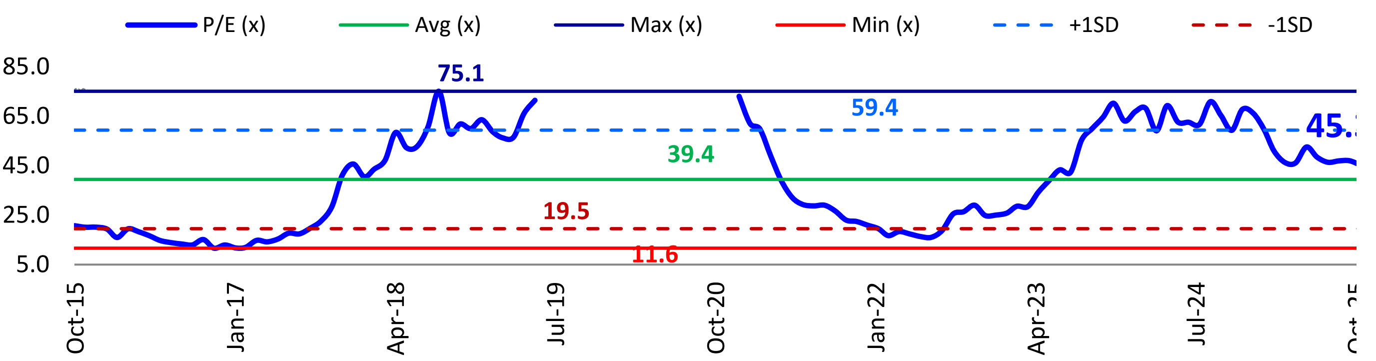


Exhibit 8: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**3,280**	**7,052**	**12,120**	**15,504**	**17,716**	**20,538**	**23,774**	**27,584**
Change (%)	*-51.9*	*115.0*	*71.9*	*27.9*	*14.3*	*15.9*	*15.8*	*16.0*
Raw Materials	1,907	4,448	6,973	8,182	9,624	10,803	12,500	14,454
Gross Profit	**1,373**	**2,603**	**5,147**	**7,322**	**8,092**	**9,735**	**11,274**	**13,130**
Employee Cost	599	664	858	976	1190	1356	1519	1722
Other Expenses	834	1388	2321	3571	4652	5225	6061	7055
Total Expenses	**3,339**	**6,500**	**10,151**	**12,729**	**15,466**	**17,383**	**20,080**	**23,231**
% of Net Sales	*101.8*	*92.2*	*83.8*	*82.1*	*87.3*	*84.6*	*84.5*	*84.2*
EBITDA	**-59**	**552**	**1969**	**2775**	**2250**	**3154**	**3694**	**4353**
EBITDAM (%)	*-1.8*	*7.8*	*16.2*	*17.9*	*12.7*	*15.4*	*15.5*	*15.8*
Depn. & Amortization	204	199	333	518	591	700	806	904
EBIT	**-264**	**353**	**1636**	**2257**	**1659**	**2454**	**2889**	**3448**
Net Interest	58	49	80	95	88	82	76	73
Other income	33	80	95	139	285	310	348	379
PBT	**-288**	**384**	**1650**	**2301**	**1856**	**2682**	**3160**	**3755**
EO expense	0	93	0	0	0	0	0	0
PBT after EO	**-288**	**291**	**1650**	**2301**	**1856**	**2682**	**3160**	**3755**
Tax	-80	67	400	543	428	617	727	867
Rate (%)	27.6	23.2	24.2	23.6	23.0	23.0	23.0	23.1
Reported PAT	**-209**	**223**	**1251**	**1758**	**1428**	**2065**	**2433**	**2887**
Minority and Associates								
Adjusted PAT	**-209**	**295**	**1251**	**1758**	**1428**	**2065**	**2433**	**2887**
Change (%)	*-168.4*	*-241.2*	*324.7*	*40.5*	*-18.8*	*44.6*	*17.8*	*18.7*

Consolidated - Balance Sheet								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	95	95	95	98	98	98	98	98
Reserves	2,738	2,918	4,162	8,137	9,437	11,290	13,473	16,064
Net Worth	**2,833**	**3,013**	**4,257**	**8,235**	**9,535**	**11,388**	**13,571**	**16,162**
Minority Interest								
Total Loans	367	556	1,394	1,463	1,248	1,598	1,948	2,298
Deferred Tax Liability	-109	-70	-37	-63	-77	-77	-77	-77
Capital Employed	**3,091**	**3,499**	**5,614**	**9,634**	**10,707**	**12,909**	**15,443**	**18,384**
Gross Block	538	834	1,487	1,981	3,411	4,130	4,725	5,276
Less: Accum. Deprn.	166	300	417	591	802	1,249	1,724	2,250
Net Fixed Assets	**372**	**534**	**1,070**	**1,390**	**2,609**	**2,881**	**3,001**	**3,026**
Capital WIP	1	197	-	10	124	124	124	124
Other Non-Current Assets	684	533	927	1,744	1,700	1,896	2,016	2,088
Current Assets	**2,847**	**3,355**	**5,447**	**8,235**	**8,682**	**10,349**	**13,006**	**16,269**
Inventory	1,140	1,461	2,664	2,694	3,504	3,552	3,768	3,960
Account Receivables	906	1,146	1,693	1,654	2,429	2,330	2,567	2,827
Cash and Cash Equivalent	**655**	**592**	**865**	**2,184**	**2,250**	**3,970**	**6,174**	**8,984**
Cash	44	22	29	390	116	1,835	4,040	6,849
Bank Balances	611	571	836	1,794	2,135	2,135	2,135	2,135
Others	146	156	225	1,703	498	498	498	498
Current Liability & Provisions	**812**	**1,119**	**1,829**	**1,745**	**2,409**	**2,341**	**2,704**	**3,123**
Account Payables	700	1,001	1,665	1,522	2,000	1,977	2,287	2,645
Provisions & Others	113	118	164	223	409	365	417	478
Net Current Assets	**2,034**	**2,236**	**3,618**	**6,490**	**6,273**	**8,008**	**10,302**	**13,146**
Application of Funds	**3,091**	**3,499**	**5,615**	**9,634**	**10,707**	**12,910**	**15,443**	**18,384**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	-4.4	6.2	26.4	36.1	29.2	42.2	49.8	59.1
Growth (%)	-168.4	-241.2	326.0	36.7	-19.0	44.6	17.8	18.7
Cash EPS	-0.1	10.4	33.4	46.7	41.3	56.6	66.2	77.6
Book Value Per Share	59.6	63.3	89.8	168.9	195.0	232.9	277.6	330.6
DPS	0.0	0.8	3.5	5.5	1.5	4.3	5.1	6.1
Payout (incl. Div. Tax.)	0.0	12.9	13.3	15.3	5.1	10.3	10.3	10.3
Valuation (x)								
P/E	-478.7	339.0	79.6	58.2	71.9	49.7	42.2	35.5
Cash P/E	-23090.6	202.3	62.8	45.0	50.8	37.1	31.7	27.1
P/BV	35.2	33.1	23.4	12.4	10.8	9.0	7.6	6.3
EV/EBITDA	-1679.0	180.9	50.8	36.6	45.2	31.8	26.6	22.0
EV/Sales	30.4	14.2	8.3	6.6	5.7	4.9	4.1	3.5
Dividend Yield (%)	0.0	0.0	0.2	0.3	0.1	0.2	0.2	0.3
Profitability Ratios (%)								
RoE	-8.0	10.1	34.4	28.1	16.1	19.7	19.5	19.4
RoCE (post-tax)	-4.6	11.1	29.2	24.3	14.9	18.2	17.7	17.5
RoIC (post-tax)	-8.1	13.8	41.3	36.2	20.7	27.9	31.7	37.0
Turnover Ratios								
Asset Turnover (x)	1.1	2.0	2.2	1.6	1.7	1.6	1.5	1.5
Inventory (Days)	127	76	80	63	72	63	58	52
Debtor (Days)	101	59	51	39	50	41	39	37
Payable (Days)	78	52	50	36	41	35	35	35
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.0	0.1	-0.1	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	**-59**	**552**	**1,969**	**2,775**	**2,250**	**3,154**	**3,694**	**4,353**
WC	1,078	-452	-1,171	-128	-1,332	-16	-90	-34
Others	87	83	70	74	50	-	-	-
Direct taxes (net)	12	-26	-361	-552	-395	-617	-727	-867
CF from Op. Activity	**1,118**	**156**	**506**	**2,169**	**573**	**2,522**	**2,878**	**3,451**
Capex	-83	-440	-503	-1,112	-1,454	-719	-594	-552
FCFF	**1,035**	**-284**	**3**	**1,057**	**-881**	**1,803**	**2,283**	**2,899**
Interest income	1	63	47	75	197	310	348	379
Others	-894	341	-239	-2,416	1,160	-450	-450	-450
CF from Inv. Activity	**-976**	**-37**	**-695**	**-3,453**	**-97**	**-858**	**-697**	**-623**
Share capital	749	-1	3	8	6	-	-	-
Borrowings	-719	13	494	2,104	-216	-	-	-
Finance cost	-58	-50	-79	-95	-89	-82	-76	-73
Dividend	-	-	-53	-106	-146	-212	-250	-296
Others	-76	-103	-168	-266	-306	350	350	350
CF from Fin. Activity	**-104**	**-141**	**196**	**1,645**	**-751**	**56**	**24**	**-19**
(Inc)/Dec in Cash	**38**	**-21**	**7**	**361**	**-274**	**1,719**	**2,205**	**2,810**
Opening balance	4	43	22	29	390	116	1,835	4,040
Closing balance	**43**	**22**	**29**	**390**	**116**	**1,835**	**4,040**	**6,849**

NOTES

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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