4 August 2026

1QFY27 Results Update | Sector: Consumer

Safari Industries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SII IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	73.7 / 0.8
52-Week Range (INR)	2507 / 1363
1, 6, 12 Rel. Per (%)	-9/-23/-28
12M Avg Val (INR M)	121
Free float (%)	55.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.5	23.6	27.5
EBITDA	2.7	3.2	3.9
Adj. PAT	1.7	2.0	2.4
EPS (INR)	34.2	40.7	49.5
EPS Gr.%	17.2	18.9	21.5
BV/Sh. (INR)	227.5	264.0	308.4
Ratios			
Net D:E	-0.1	-0.2	-0.3
RoE (%)	16.2	16.6	17.3
RoCE (%)	13.2	13.5	14.0
Payout (%)	11.7	10.3	10.3
Valuations			
P/E (x)	41.8	35.1	28.9
P/B (x)	6.3	5.4	4.6
EV/EBITDA (x)	25.3	20.8	16.9
Div. yield (%)	0.3	0.3	0.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	44.7	44.7	45.4
DII	28.3	28.3	24.7
FII	10.6	10.8	13.1
Others	16.5	16.2	16.9

CMP: INR1,505 TP: INR2,250 (+50%) Buy

Revenue in line, driven by higher volumes

Safari Industries (SII) delivered in-line revenue performance in 1QFY27. Revenue grew 11.5% to INR5.9b, supported by ~10% YoY volume growth. EBITDA declined 4.9% YoY to INR754m, while PAT also followed a similar trend, declining 5.4% to INR478m. Higher raw material prices impacted margins in 1QFY27, resulting in gross margin contraction (-120bp YoY). April and May witnessed weaker performance due to subdued wedding-related demand, while growth recovered strongly in June. Our online luggage price tracker indicates that Safari (6% price hike), along with newer D2C brands (Mokobara, HRX), raised prices by 10-20% over the past month. These hikes have been sustained through the current month, a positive read for the sector. We expect SII's revenue momentum to outpace the industry (16% CAGR), driven by the addition of 0.15m pieces per month of capacity at its Jaipur plant. EBITDA margins are likely to remain in the ~13.5-14.0% range over the next two years. The Board has appointed Mr. Aditya Bhargava (22 years of experience) as the CFO, effective 4th August 2026.

Higher volumes driving growth

SII's revenue grew 11.5% YoY to INR5.9b in 1QFY27, driven by strong volume growth of ~10% YoY. Raw material costs for Polypropylene/Polycarbonate rose 10-15% due to the West Asia crisis. However, based on our channel checks, the company has taken a price hike of ~6%. Demand during the quarter was impacted by fewer wedding dates (24 days in 1QFY27 vs. 29 days in 1QFY26), primarily due to Adhik Maas. The offline channel delivered low-single-digit growth, while e-commerce (~45%) grew in mid-teens. The premium portfolio forms 5% of sales, and management expects to post a 25%+ CAGR over FY26-28.

Raw material inflation impacting margins

In 1Q, gross margin contracted ~120bp YoY and 480bp QoQ to 44.6% on account of higher raw material prices (Polypropylene- PP and Polycarbonate- PC). EBITDA declined 4.9% to INR754m, with EBITDA margin settling at 12.8% (-220bp YoY and -25bp QoQ). EBIT declined 8.8% to INR564m, primarily due to higher depreciation (+9.2%). PAT declined 5.4% to INR478m despite higher other income (+24.1%) and elevated interest costs (+15.0%). We expect EBITDA margins to settle in the ~13.5-14.0% range over the next two years.

Valuation and view: Reiterate BUY

We expect SII to deliver industry-leading growth and expand its market share by focusing on: 1) building the Urban Jungle brand, along with SI-Select (premium positioning), 2) introducing new SKUs, and 3) adding 4-5 EBOs every month. We believe SII's revenue momentum is likely to outpace the industry (16% CAGR), driven by the capacity addition at the Jaipur plant, while EBITDA margins are likely to be in the range of ~13.5-14.0% over the next two years. Though we are confident about SII's growth story, we expect rising competitive intensity from VIP, Samsonite, and D2C players to impact SII's growth. We reiterate our BUY rating with a DCF-based TP of INR2,250 (based on an implied P/E of 45x on FY28). Key risks: sudden rise and aggressive discounting by regional competitors.

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Console Qtrly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q	v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY27E	Est (%)
Net Sales	**5,278**	**5,336**	**5,124**	**4,733**	**5,886**	**6,136**	**5,995**	**5,600**	**20,470**	**23,617**	**5,991**	**-2%**
YoY Change (%)	17.3	16.5	15.7	12.4	11.5	15.0	17.0	18.3	15.5	15.4	13.5	
Gross Profit	**2,416**	**2,511**	**2,382**	**2,335**	**2,623**	**2,835**	**2,925**	**2,764**	**9,643**	**11,147**	**2,696**	**-3%**
Total Expenditure	4,486	4,595	4,567	4,115	5,132	5,338	5,155	4,772	17,762	20,397	5,272	-3%
EBITDA	**793**	**740**	**557**	**618**	**754**	**798**	**839**	**828**	**2,708**	**3,219**	**719**	**5%**
Margin (%)	15.0	13.9	10.9	13.1	12.8	13.0	14.0	14.8	13.2	13.6	12.0	
Depreciation	174	176	177	179	190	193	195	202	706	780	192	-1%
Interest	22	21	23	20	25	19	21	14	86	80	20	25%
Other Income	58	58	61	71	72	63	67	63	248	265	64	13%
PBT before EO items	**654**	**601**	**417**	**491**	**611**	**648**	**690**	**675**	**2,163**	**2,624**	**571**	**7%**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**654**	**601**	**417**	**491**	**611**	**648**	**690**	**675**	**2,163**	**2,624**	**571**	**7%**
Tax	150	133	89	116	133	156	166	176	486	630	135	-1%
Rate (%)	22.8	22.1	21.2	23.6	21.8	24.0	24.0	26.0	22.4	24.0	23.6	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**505**	**469**	**329**	**375**	**478**	**493**	**525**	**499**	**1,678**	**1,994**	**436**	**10%**
Adj PAT	**505**	**469**	**329**	**375**	**478**	**493**	**525**	**499**	**1,678**	**1,994**	**436**	**10%**
YoY Change (%)	13.7	58.0	5.6	-0.3	-5.4	5.2	59.5	33.3	17.5	18.9	-13.7	
Margin (%)	9.6	8.8	6.4	7.9	8.1	8.0	8.8	8.9	8.2	8.4	7.3	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,617	27,526	23,617	27,526	0.0	0.0
EBITDA	3,219	3,861	3,219	3,861	0.0	0.0
EBITDA margin %	*13.6*	*14.0*	*13.6*	*14.0*		
PAT	1,994	2,423	1,994	2,423	0.0	0.0
EPS	40.7	49.5	40.7	49.5	0.0	0.0

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

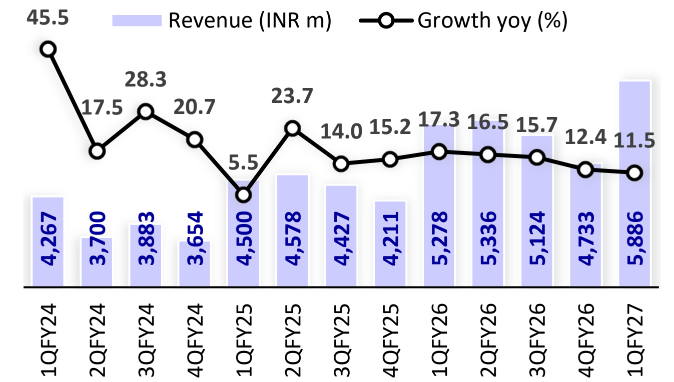


Exhibit 3: Quarterly margin trend

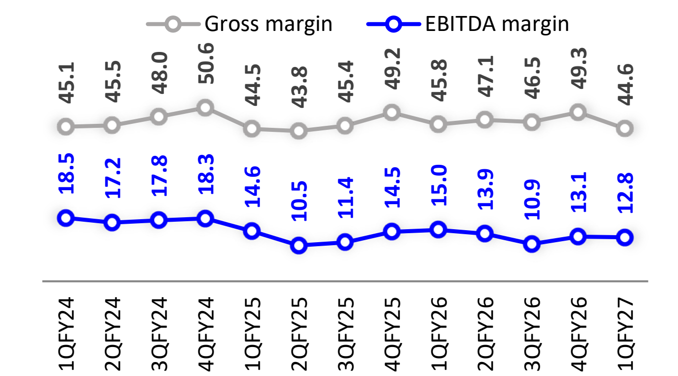


Exhibit 4: Quarterly EBITDA trend

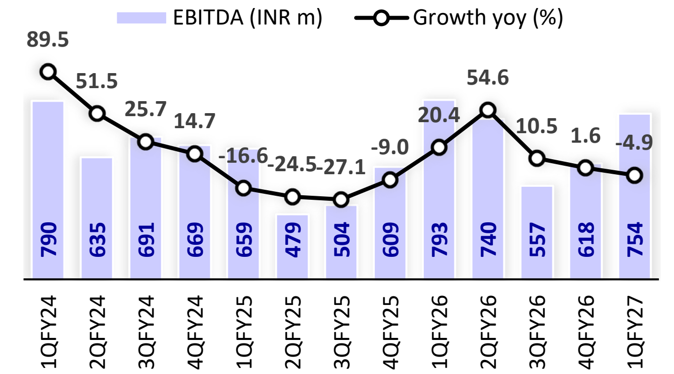


Exhibit 5: Quarterly PAT trend

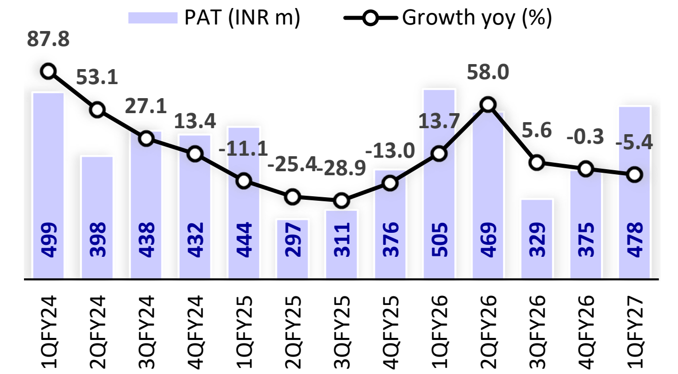
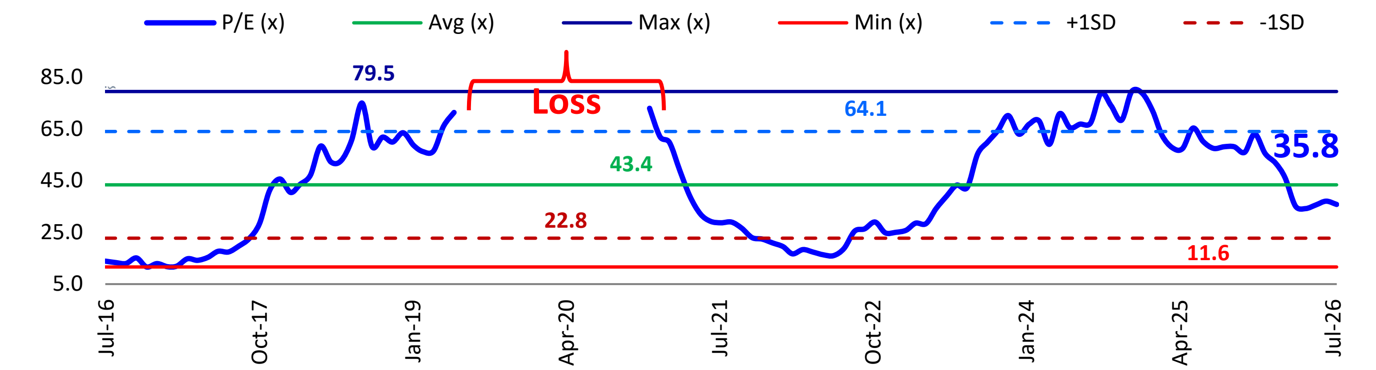


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**3,280**	**7,052**	**12,120**	**15,504**	**17,716**	**20,470**	**23,617**	**27,526**
Change (%)	*-51.9*	*115.0*	*71.9*	*27.9*	*14.3*	*15.5*	*15.4*	*16.6*
Raw Materials	1,907	4,448	6,973	8,182	9,624	10,827	12,470	14,484
Gross Profit	**1,373**	**2,603**	**5,147**	**7,322**	**8,092**	**9,643**	**11,147**	**13,042**
Employee Cost	599	664	858	976	1190	1436	1609	1850
Other Expenses	834	1388	2321	3571	4652	5499	6319	7331
Total Expenses	**3,339**	**6,500**	**10,151**	**12,729**	**15,466**	**17,762**	**20,397**	**23,665**
% of Net Sales	*101.8*	*92.2*	*83.8*	*82.1*	*87.3*	*86.8*	*86.4*	*86.0*
EBITDA	**-59**	**552**	**1969**	**2775**	**2250**	**2708**	**3219**	**3861**
EBITDAM (%)	*-1.8*	*7.8*	*16.2*	*17.9*	*12.7*	*13.2*	*13.6*	*14.0*
Depn. & Amortization	204	199	333	518	591	706	780	881
EBIT	**-264**	**353**	**1636**	**2257**	**1659**	**2002**	**2439**	**2980**
Net Interest	58	49	80	95	88	86	80	76
Other income	33	80	95	139	285	248	265	284
PBT	**-288**	**384**	**1650**	**2301**	**1856**	**2163**	**2624**	**3188**
EO expense	0	93	0	0	0	0	0	0
PBT after EO	**-288**	**291**	**1650**	**2301**	**1856**	**2163**	**2624**	**3188**
Tax	-80	67	400	543	428	486	630	765
Rate (%)	27.6	23.2	24.2	23.6	23.0	22.4	24.0	24.0
Reported PAT	**-209**	**223**	**1251**	**1758**	**1428**	**1678**	**1994**	**2423**
Minority and Associates								
Adjusted PAT	**-209**	**295**	**1251**	**1758**	**1428**	**1678**	**1994**	**2423**
Change (%)	*-168.4*	*-241.2*	*324.7*	*40.5*	*-18.8*	*17.5*	*18.9*	*21.5*

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	95	95	95	98	98	98	98	98
Reserves	2,738	2,918	4,162	8,137	9,437	11,049	12,838	15,013
Net Worth	**2,833**	**3,013**	**4,257**	**8,235**	**9,535**	**11,147**	**12,936**	**15,111**
Minority Interest								
Total Loans	367	556	1,394	1,463	1,248	1,166	1,750	2,100
Deferred Tax Liability	-109	-70	-37	-63	-77	-94	-94	-94
Capital Employed	**3,091**	**3,499**	**5,614**	**9,634**	**10,707**	**12,218**	**14,593**	**17,117**
Gross Block	538	834	1,487	1,981	3,411	4,128	4,718	5,269
Less: Accum. Deprn.	166	300	417	591	802	1,190	1,666	2,195
Net Fixed Assets	**372**	**534**	**1,070**	**1,390**	**2,609**	**2,938**	**3,052**	**3,074**
Capital WIP	1	197	-	10	124	3	3	3
Other Non-Current Assets	684	533	927	1,744	1,700	2,381	2,527	2,625
Current Assets	**2,847**	**3,355**	**5,447**	**8,235**	**8,682**	**9,049**	**11,565**	**14,299**
Inventory	1,140	1,461	2,664	2,694	3,504	3,301	3,577	3,758
Account Receivables	906	1,146	1,693	1,654	2,429	2,611	2,778	3,087
Cash and Cash Equivalent	**655**	**592**	**865**	**2,184**	**2,250**	**2,700**	**4,773**	**7,017**
Cash	44	22	29	390	116	85	2,158	4,401
Bank Balances	611	571	836	1,794	2,135	2,615	2,615	2,615
Others	146	156	225	1,703	498	437	437	437
Current Liability & Provisions	**812**	**1,119**	**1,829**	**1,745**	**2,409**	**2,152**	**2,554**	**2,883**
Account Payables	700	1,001	1,665	1,522	2,000	1,686	2,054	2,307
Provisions & Others	113	118	164	223	409	466	500	577
Net Current Assets	**2,034**	**2,236**	**3,618**	**6,490**	**6,273**	**6,897**	**9,011**	**11,415**
Application of Funds	**3,091**	**3,499**	**5,615**	**9,634**	**10,707**	**12,218**	**14,593**	**17,117**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	-4.4	6.2	26.4	36.1	29.2	34.2	40.7	49.5
Growth (%)	-168.4	-241.2	326.0	36.7	-19.0	17.2	18.9	21.5
Cash EPS	-0.1	10.4	33.4	46.7	41.3	48.7	56.6	67.4
Book Value Per Share	59.6	63.3	89.8	168.9	195.0	227.5	264.0	308.4
DPS	0.0	0.8	3.5	5.5	1.5	4.0	4.2	5.1
Payout (incl. Div. Tax.)	0.0	12.9	13.3	15.3	5.1	11.7	10.3	10.3
Valuation (x)								
P/E	-348.0	246.4	57.9	42.3	52.2	44.6	37.5	30.9
Cash P/E	-16787.1	147.1	45.7	32.7	37.0	31.4	26.9	22.6
P/BV	25.6	24.1	17.0	9.0	7.8	6.7	5.8	4.9
EV/EBITDA	-1219.3	131.5	37.0	26.6	32.7	27.0	22.3	18.1
EV/Sales	22.0	10.3	6.0	4.8	4.2	3.6	3.0	2.5
Dividend Yield (%)	0.0	0.1	0.2	0.4	0.1	0.3	0.3	0.3
Profitability Ratios (%)								
RoE	-8.0	10.1	34.4	28.1	16.1	16.2	16.6	17.3
RoCE (post-tax)	-5.6	8.7	27.1	22.5	12.1	13.2	13.5	14.0
RoIC (post-tax)	-8.1	13.8	41.3	36.2	20.7	22.6	25.7	30.7
Turnover Ratios								
Asset Turnover (x)	1.1	2.0	2.2	1.6	1.7	1.7	1.6	1.6
Inventory (Days)	127	76	80	63	72	59	55	50
Debtor (Days)	101	59	51	39	50	47	43	41
Payable (Days)	78	52	50	36	41	30	32	31
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.0	0.1	-0.1	-0.1	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**-59**	**552**	**1,969**	**2,775**	**2,250**	**2,708**	**3,219**	**3,861**
WC	1,078	-452	-1,171	-128	-1,332	-598	-41	-161
Others	87	83	70	74	50	116	-	-
Direct taxes (net)	12	-26	-361	-552	-395	-492	-630	-765
CF from Op. Activity	**1,118**	**156**	**506**	**2,169**	**573**	**1,734**	**2,548**	**2,935**
Capex	-83	-440	-503	-1,112	-1,454	-704	-590	-551
FCFF	**1,035**	**-284**	**3**	**1,057**	**-881**	**1,029**	**1,958**	**2,384**
Interest income	1	63	47	75	197	180	265	284
Others	-894	341	-239	-2,416	1,160	-510	-450	-450
CF from Inv. Activity	**-976**	**-37**	**-695**	**-3,453**	**-97**	**-1,034**	**-775**	**-717**
Share capital	749	-1	3	8	6	4	-	-
Borrowings	-719	13	494	2,104	-216	-198	-	-
Finance cost	-58	-50	-79	-95	-89	-86	-80	-76
Dividend	-	-	-53	-106	-146	-171	-205	-249
Others	-76	-103	-168	-266	-306	-279	585	350
CF from Fin. Activity	**-104**	**-141**	**196**	**1,645**	**-751**	**-730**	**300**	**25**
(Inc)/Dec in Cash	**38**	**-21**	**7**	**361**	**-274**	**-31**	**2,073**	**2,243**
Opening balance	4	43	22	29	390	116	85	2,158
Closing balance	**43**	**22**	**29**	**390**	**116**	**85**	**2,158**	**4,401**

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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