

18 February 2026

## Carlton to solidify premiumization

Safari Industries (SII IN) has entered into a 20-year exclusive licensing agreement with Carlton Retail Private to market and distribute 'Carlton' luggage in India. We view this as a strategic move that will accelerate SII's premiumization roadmap while limiting capital risk. The deal structure enables SII to strengthen its brand architecture, bridge portfolio gaps in the premium segment and improve relative competitive positioning against D2C brands. Instead of a capital-heavy acquisition, SII adopts a licensing model, preserving balance sheet flexibility. Cash & cash equivalent (INR 2.0bn in H1FY26) provides adequate liquidity to fund the INR 995mn refundable security deposit and support incremental brand-building investments. SII gains the right to sell Carlton effective 1 June, following VIP's exit from the brand. We remain constructive on SII's long-term growth outlook, underpinned by premium portfolio scaling, realization-led growth, and margin expansion supported by backward integration. Accordingly, we raise our estimates by 3.0%/5.3% for FY27E/FY28E and TP to INR 3,248, valuing SII on 35x FY28E EV/EBITDA. **Retain BUY.**

**Carlton addition to unlock realization-led growth:** Under the agreement, SII will pay an interest-free refundable security deposit of INR 995mn in tranches and an annual royalty of 5% of net sales (or INR 4.5 mn, whichever is higher). The 20-year tenure provides long-term growth visibility, enabling SII to scale the brand through distribution expansion, premium product launches, deeper online penetration, and higher-ASP offerings that improve realizations and product mix. It also helps bridge the gap between volume and value growth, providing an incremental lever to capture rising aspirational demand. The royalty structure aligns payouts with performance, ensuring scalability as revenues ramp up in a competitive market dominated by D2C brands. We expect a revenue CAGR of 17.4% in FY25-28E, led by product innovation, deeper distribution and market share gain in the mass segment.

**Embarking on margin-accretion path:** We expect the Carlton licensing arrangement to be margin accretive in the medium term, further augmenting SII's premium portfolio alongside *Safari Select*, *Urban Jungle* and *Genie*. Operating leverage from SII's distribution network, sourcing strengths and backward integration capabilities will support margin expansion in the long term. We expect EBITDA margins to improve to 13.6% in FY26E, 14.6% in FY27E and 15.3% in FY28E.

**Maintain BUY, with TP raised to INR 3,248:** We expect revenue/EBITDA/PAT CAGRs of 17.4%/24.8%/27.0% in FY25-28E. We believe SII will gain market share through product innovation, premiumization, capacity expansion, in-house manufacturing-led supply chain and widening distribution across online and offline. Carlton licensing strengthens SII's premium portfolio and supports long-term margin expansion, though further clarity on brand positioning and scale-up strategy would enhance earnings visibility. Accordingly, we raise our estimates by 3.0%/5.3% for FY27E/FY28E and TP to INR 3,248 (INR 3,111 earlier), valuing SII on 35x FY28E EV/EBITDA. We maintain BUY. Key risks are change in consumer preference for hard luggage, increase in competitive intensity and a sharp rise in raw material price.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	15,504	17,716	20,597	24,539	28,582
YoY (%)	27.9	14.3	16.3	19.1	16.5
EBITDA (INR mn)	2,775	2,250	2,795	3,595	4,376
EBITDA margin (%)	17.9	12.7	13.6	14.6	15.3
Adj PAT (INR mn)	1,758	1,428	1,742	2,376	2,925
YoY (%)	40.5	(18.8)	22.0	36.4	23.1
Fully DEPS (INR)	36.1	29.2	35.7	48.7	60.0
RoE (%)	28.1	16.1	16.8	19.4	20.0
RoCE (%)	33.4	18.1	19.8	22.5	23.4
P/E (x)	50.0	61.7	50.4	37.0	30.0
EV/EBITDA (x)	31.5	38.8	31.2	24.3	20.0

Note: Pricing as on 18 February 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 3,248

Upside: 80%

CMP: INR 1,802

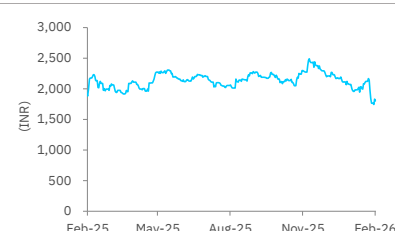
As on 18 February 2026

#### Key data

Bloomberg	SII IN
Reuters Code	SAFA.NS
Shares outstanding (mn)	49
Market cap (INR bn/USD mn)	88/973
EV (INR bn/USD mn)	87/963
ADTV 3M (INR mn/USD mn)	92/1
52 week high/low	2,507/1,670
Free float (%)	46

Note: as on 18 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	45.4	45.4	44.9	44.7
% Pledge	0.0	0.0	0.0	0.0
FII	13.3	13.1	12.3	12.3
DII	23.7	24.7	26.1	26.6
Others	17.6	16.9	16.7	16.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	3.8	12.5
Safari Industries	(21.7)	(12.7)	(4.2)
NSE Mid-cap	(0.5)	4.0	17.0
NSE Small-cap	(4.9)	(4.1)	13.4

Source: Bloomberg

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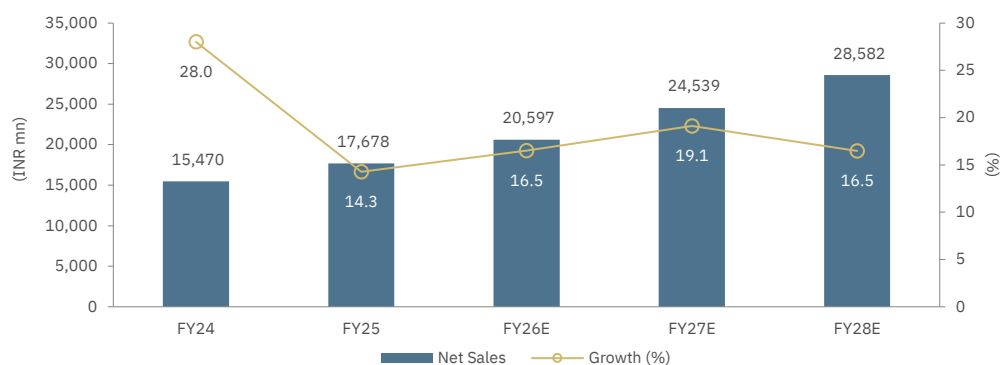


## Financials (YE March)

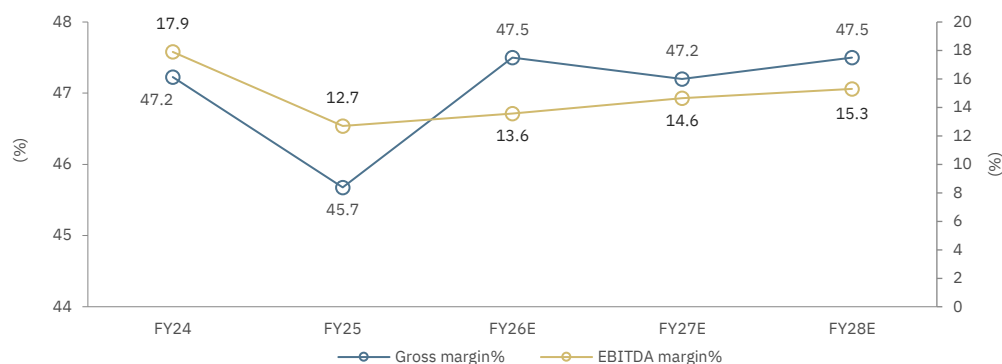
<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	15,504	17,716	20,597	24,539	28,582
Gross Profit	7,322	8,092	9,784	11,583	13,576
EBITDA	2,775	2,250	2,795	3,595	4,376
EBIT	2,257	1,659	2,089	2,804	3,484
Interest expense	95	88	89	110	143
Other income	139	285	247	393	457
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	2,301	1,856	2,247	3,086	3,798
Tax	543	428	506	710	874
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,758	1,428	1,742	2,376	2,925
Adjusted PAT	1,758	1,428	1,742	2,376	2,925
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	8,235	9,535	11,141	13,319	15,991
Minority Interest	-	-	-	-	-
Trade Payables	1,522	2,000	2,000	2,000	2,000
Provisions & Other Current Liabilities	522	644	729	760	791
Total Borrowings	416	198	206	205	225
Other long term liabilities	748	814	788	805	817
<b>Total liabilities &amp; equity</b>	<b>11,442</b>	<b>13,191</b>	<b>14,863</b>	<b>17,089</b>	<b>19,824</b>
Net Fixed Assets	2,929	4,136	4,529	4,739	4,847
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	278	375	467	1,225	1,281
Cash, Bank Balances & treasury investments	2,184	2,250	3,009	2,835	3,866
Inventories	2,694	3,504	3,801	4,727	5,746
Sundry Debtors	1,654	2,429	2,539	3,025	3,524
Other Current Assets	1,703	498	518	539	561
<b>Total Assets</b>	<b>11,442</b>	<b>13,191</b>	<b>14,863</b>	<b>17,089</b>	<b>19,824</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>2,169</b>	<b>573</b>	<b>2,125</b>	<b>1,861</b>	<b>2,389</b>
Capital expenditure	(1,112)	(1,454)	(486)	(500)	(500)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(2,341)	1,358	(200)	(750)	-
<b>Free Cash Flow</b>	<b>(1,284)</b>	<b>477</b>	<b>1,439</b>	<b>611</b>	<b>1,889</b>
Cashflow from Financing	2,603	(410)	(681)	(785)	(859)
Net Change in Cash / treasury investments	1,319	67	759	(174)	1,031
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	2.2	3.0	3.6	4.9	6.0
Book value per share (INR)	168.9	195.0	228.5	273.2	328.0
RoCE (Pre-tax) (%)	33.4	18.1	19.8	22.5	23.4
ROIC (Pre-tax) (%)	43.2	23.8	26.4	29.5	30.2
ROE (%)	28.1	16.1	16.8	19.4	20.0
Asset Turnover (x)	6.5	5.0	4.8	5.3	6.0
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.6)	(0.9)	(1.0)	(0.7)	(0.8)
Interest cover (x) (EBITDA/ int exp)	29.2	25.5	31.6	32.6	30.6
Total Working capital days (WC/rev)	163.6	132.7	136.0	135.3	149.9
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	50.0	61.7	50.4	37.0	30.0
P/Sales (x)	5.7	5.0	4.3	3.6	3.1
EV/ EBITDA (x)	31.5	38.8	31.2	24.3	20.0
EV/ OCF (x)	40.3	152.3	41.1	46.9	36.5
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	10.7	9.2	7.9	6.6	5.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

We expect revenue CAGR of 17.4% in FY25-28E

Note: Pricing as on 18 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: We expect revenue CAGR of 17.4% in FY25-28E**


Source: Company, Elara Securities Estimate

**Exhibit 2: We expect EBITDA margin to reach 15.3% in FY28E**


Source: Company, Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	New estimates			Old estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	20,597	24,539	28,582	20,597	24,039	27,782	0.0	2.1	2.9
EBITDA	2,795	3,595	4,376	2,795	3,510	4,195	0.0	2.4	4.3
EBITDAM (%)	13.6	14.6	15.3	13.57	14.6	15.1	0 bps	5 bps	21 bps
PAT	1,742	2,376	2,925	1,742	2,307	2,779	0.0	3.0	5.3
EPS (Rs)	35.7	48.7	60.0	35.7	47.3	57.0	0.0	3.0	5.3
<b>Target Price (INR)</b>	<b>3,248</b>			<b>3,111</b>			<b>4.4</b>		

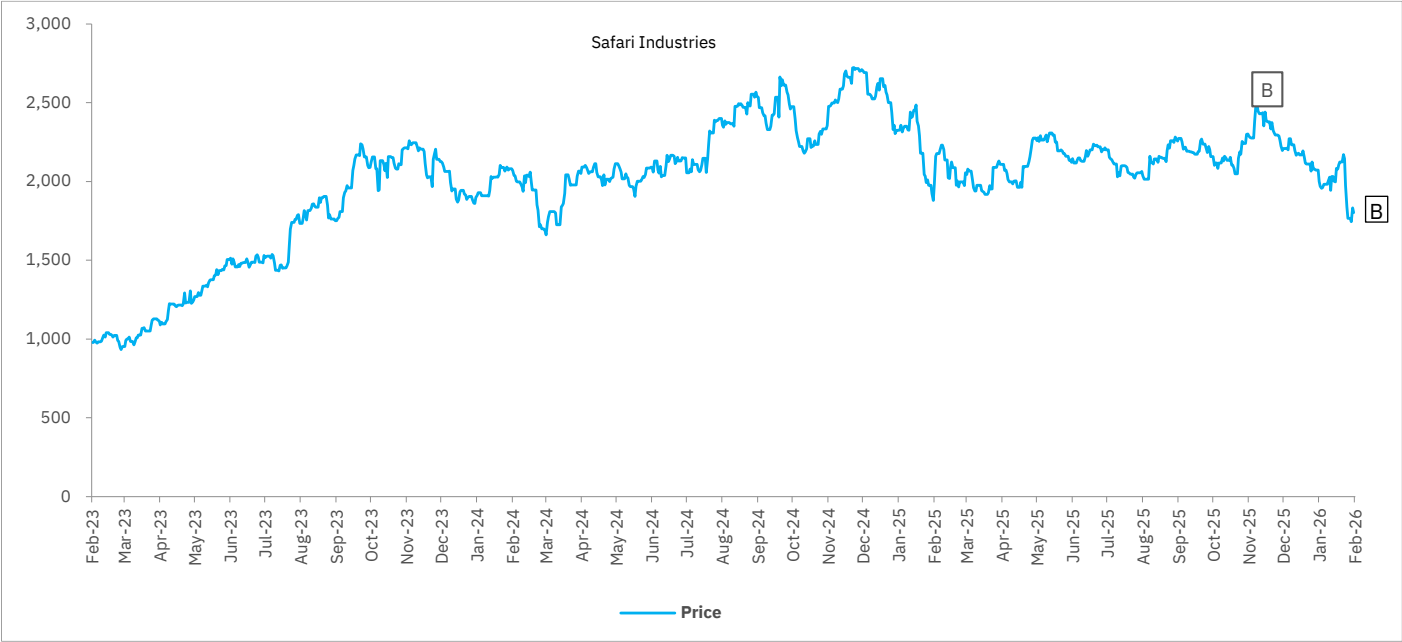
Source: Elara Securities Estimate

**Exhibit 4: Valuation**

INR (mn)	
EBITDA FY28E	4,416
Multiple (x)	35
EV	1,54,688
Cash (INR mn)	3,899
Debt (INR mn)	225
Equity value (INR mn)	1,58,362
Total no. of shares (mn)	49
<b>TP (INR)</b>	<b>3,248</b>
CMP (INR)	2146
<b>Upside (%)</b>	<b>51.4</b>

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Dec-2025	Buy	3,111	2,379
18-Feb-2026	Buy	3,248	1,802

Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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