RATING BUY | CMP INR 1,251 | TP INR 1,610

Safari Industries (India) (SII IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,610		1,833	
Sales (INR mn)	25,777	29,322	26,526	30,171
% Chng.	*(2.8)*	*(2.8)*		
EBITDA (INR mn)	3,403	3,938	3,634	4,182
% Chng.	*(6.4)*	*(5.8)*		
EPS (INR)	44.8	52.6	48.2	56.4
% Chng.	*(7.1)*	*(6.0)*		

Key Data	SAFA.BO | SII IN
BSE Code	523025
NSE Code	SAFARI
52-W High / Low	INR 2,507 / INR 1,155
Face Value	2
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 61 bn / $ 649 mn
Shares Outstanding	49 mn
3M Avg. Daily Value	INR 73.05 mn

Shareholding Pattern (%)

Promoters	44.70
FIIs	10.95
Mutual Funds	20.26
Domestic Institutions	8.29
Public & Others	15.80
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.4)	(16.6)	(8.5)	(40.6)
Relative	(12.7)	(17.3)	(11.1)	(37.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	20,470	22,796	25,777	29,322
EBITDA (INR mn)	2,708	2,735	3,403	3,938
Margin (%)	*13.2*	*12.0*	*13.2*	*13.4*
PAT (INR mn)	1,678	1,674	2,193	2,580
EV (INR mn)	59,647	59,464	59,484	57,982
Total Debt (INR mn)	1,166	1,296	1,441	1,604
C&C Eq. (INR mn)	2,700	3,013	3,138	4,803
EPS (INR)	34.2	34.2	44.8	52.6
Gr. (%)	*17.2*	*(0.2)*	*31.0*	*17.6*
DPS (INR)	4.0	4.0	4.0	4.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*16.2*	*14.1*	*16.1*	*16.3*
RoCE (%)	*17.3*	*14.9*	*17.2*	*17.6*
EV/Sales (x)	2.9	2.6	2.3	2.0
EV/EBITDA (x)	22.0	21.7	17.5	14.7
PE (x)	36.5	36.6	28.0	23.8
P/BV (x)	5.5	4.9	4.2	3.6

Capacity expansion to drive growth

Quick Pointers

- Envisages a mid-single digit price hike in Nov-26
- Outlines a capex plan of INR2,300mn

We cut our EPS estimates by 7%/7%/6% for FY27E/FY28E/FY29E as we fine-tune our top-line growth and EBITDA margin assumptions. SII IN reported a modest top-line growth of 9.1% due to capacity constraints and festive shift while operational performance was weak with EBITDA margin of 10.3% (PLe 11.5%) amid stiff competition and persistent RM inflation. SII IN has outlined a capex plan of INR2,300mn to increase the capacity by 6lac pieces per month through de-bottlenecking existing units at Jaipur and Halol. There is an embedded provision (land will be acquired) to increase the capacity by additional 33% at the same location, if required. Proposed expansion will be complete by June-28 and is expected to lend cost competitiveness. Led by capacity expansion we expect topline CAGR of 13% over the next 3 years with EBITDA margin of 12.0%/13.2%/13.4% in FY27E/FY28E/FY29E respectively. Retain BUY with a TP of INR1,610 (33x Sep-28E EPS; earlier 35x). We have realigned our target multiple amid growth and margin reset the business is witnessing amid excessive price wars.

Revenue increased 9.1% YoY: Top line increased 9.1% YoY to INR5,822mn (PLe INR5,922mn) as against INR5,336mn in 2QFY26.

GM at 44.3%: Gross profit increased marginally by 2.6% YoY to INR2,577mn (PLe INR2,606mn) with a margin of 44.3% (PLe 44.0%) as compared to a margin of 47.1% in 2QFY26.

EBITDA/PAT margin stands at 10.1%/6.3%: EBITDA decreased 19.3% YoY to INR597mn (PLe INR681mn; CE INR706mn) with a margin of 10.3% (PLe 11.5%) as against 13.9% in 2QFY26. Divergence at the EBITDA level was on account of higher-than-expected employee expenses at INR416mn (PLe INR379mn). PAT decreased by 21.3% YoY to INR369mn (PLe INR418mn; CE INR438mn) with a margin of 6.3% (PLe 7.1%) as compared to a margin of 8.8% in 2QFY26. Miss at the PAT level was mainly on account of weaker performance at EBITDA level.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	5,922	5,822	*(1.7)*	5,336	*9.1*
EBITDA (INR mn)	681	597	*(12.3)*	740	*(19.3)*
Margin (%)	*11.5*	*10.3*	*(120) bps*	*13.9*	*(360) bps*
PAT (INR mn)	418	369	*(11.7)*	469	*(21.3)*

Source: Company, PL

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Key highlights from our interaction with the management: 1) SII IN plans to take a mid-single digit price hike from Nov'26 onwards. **2)** Carlton was recently launched in Lifestyle and will be launched on E-com platforms shortly. **3)** As of now, SII IN has no plans for any fund raise (despite the announced capex and enabling resolution being in place). 4) Volume growth was equal to value growth in 2QFY27. 5) SII IN has earmarked capex of INR2,100mn to increase capacity by 0.6mn pieces per month. Roughly, INR700mn/INR1,400mn will be incurred in FY27E/FY28E respectively. 6) SII IN is not scouting for a new location and the proposed expansion is lined up at Halol and Jaipur by debottlenecking existing units. 7) Proposed expansion will increase the manufacturing capacity from 1.0mn pieces per month to 1.6mn pieces per month at subsidiary level. However, as capacity of 0.2mn pieces per month is housed at the parent level, overall capacity will reach 1.8mn pieces per month from 1.2mn pieces per month after the expansion is over. 8) There is a provision (surplus land) to expand the capacity by additional 33% at existing location, if required.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	5,886	11.5%	5,822	9.1%	5,813	13.5%	5,275	11.4%
EBITDA	754	-4.9%	597	-19.3%	727	30.5%	657	6.3%
EBITDA margin	*12.8%*		*10.3%*		*12.5%*		*12.5%*	
Adj PAT	478	-5.4%	369	-21.3%	424	29.0%	403	7.5%
Adj PAT margin	*8.1%*		*6.3%*		*7.3%*		*7.6%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	% Var.	H1FY27	H1FY26	YoY gr.
Net sales	**5,822**	**5,336**	**9.1%**	**5,886**	**-1.1%**	**5,922**	**-1.7%**	**11,708**	**10,614**	**10.3%**
Total raw material cost	3,245	2,825	14.9%	3,263	-0.5%	3,317	-2.1%	6,508	5,687	14.4%
As a % of sales	*55.7%*	*52.9%*		*55.4%*		*56.0%*		*55.6%*	*53.6%*	
Gross Profit	**2,577**	**2,511**	**2.6%**	**2,623**	**-1.8%**	**2,606**	**-1.1%**	**5,200**	**4,927**	**5.5%**
Gross margin	44.3%	47.1%		44.6%		44.0%		44.4%	46.4%	
Employee expenses	416	355	17.3%	377	10.2%	379	9.7%	793	668	18.8%
As a % of sales	*7.1%*	*6.6%*		*6.4%*		*6.4%*		*6.8%*	*6.3%*	
Other expenses	1,564	1,416	10.4%	1,491	4.9%	1,546	1.2%	3,055	2,726	12.1%
As a % of sales	*26.9%*	*26.5%*		*25.3%*		*26.1%*		*26.1%*	*25.7%*	
EBITDA	**597**	**740**	**-19.3%**	**754**	**-20.8%**	**681**	**-12.3%**	**1,351**	**1,533**	**-11.9%**
EBITDA margin	*10.3%*	*13.9%*		*12.8%*		*11.5%*		*11.5%*	*14.4%*	
Depreciation	188	176	7.4%	190	-1.1%	195	-3.6%	379	350	8.3%
EBIT	**409**	**565**	**-27.6%**	**564**	**-27.5%**	**486**	**-15.8%**	**973**	**1,183**	**-17.8%**
EBIT margin	*7.0%*	*10.6%*		*9.6%*		*8.2%*		*8.3%*	*11.1%*	
Interest cost	24	21	15.6%	25	-3.6%	24	3.0%	50	43	15.3%
Other income	72	58	25.7%	72	0.4%	74	-2.3%	144	116	24.9%
PBT	**457**	**601**	**-24.0%**	**611**	**-25.2%**	**536**	**-14.8%**	**1,067**	**1,256**	**-15.0%**
Exceptional items	-	-	NM	-	NM	-	NM	-	-	NM
Tax expenses	87	132	-33.7%	133	-34.3%	118	-25.9%	220	281	-21.7%
Tax rate	19.1%	21.9%		21.8%		22.0%		20.7%	22.4%	
PAT	**369**	**469**	**-21.3%**	**478**	**-22.7%**	**418**	**-11.7%**	**847**	**974**	**-13.1%**
PAT margin	*6.3%*	*8.8%*		*8.1%*		*7.1%*		*7.2%*	*9.2%*	
EPS (Rs)	**7.5**	**9.6**	**-21.3%**	**9.8**	**-22.7%**	**8.5**	**-11.8%**	**17.3**	**19.9**	**-13.3%**

Source: Company, PL

Exhibit 1 : Gross & EBITDA margin trend over the last few quarters

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Gross margin	48.0%	50.6%	44.5%	43.8%	45.4%	49.2%	45.8%	47.1%	46.5%	44.6%	44.6%	44.3%
EBITDA margin	17.6%	18.3%	14.6%	10.5%	11.4%	14.5%	15.0%	13.9%	10.9%	12.8%	12.8%	10.3%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**20,470**	**22,796**	**25,777**	**29,322**
YoY gr. (%)	*15.5*	*11.4*	*13.1*	*13.8*
Cost of Goods Sold	10,827	12,424	13,714	15,541
Gross Profit	9,643	10,372	12,064	13,782
Margin (%)	*47.1*	*45.5*	*46.8*	*47.0*
Employee Cost	1,436	1,596	1,753	1,906
Other Expenses	5,499	6,041	6,908	7,938
EBITDA	**2,708**	**2,735**	**3,403**	**3,938**
YoY gr. (%)	*20.3*	*1.0*	*24.4*	*15.7*
Margin (%)	*13.2*	*12.0*	*13.2*	*13.4*
Depreciation and Amortization	706	775	825	894
EBIT	**2,002**	**1,960**	**2,578**	**3,044**
Margin (%)	*9.8*	*8.6*	*10.0*	*10.4*
Net Interest	86	91	72	82
Other Income	248	319	361	411
Profit Before Tax	**2,163**	**2,188**	**2,866**	**3,372**
Margin (%)	*10.6*	*9.6*	*11.1*	*11.5*
Total Tax	486	514	674	792
Effective Tax Rate (%)	*22.5*	*23.5*	*23.5*	*23.5*
Profit After Tax	**1,678**	**1,674**	**2,193**	**2,580**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,678**	**1,674**	**2,193**	**2,580**
YoY gr. (%)	*17.5*	*-*	*31.0*	*17.6*
Margin (%)	*8.2*	*7.3*	*8.5*	*8.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,678**	**1,674**	**2,193**	**2,580**
YoY gr. (%)	*17.5*	*-*	*31.0*	*17.6*
Margin (%)	*8.2*	*7.3*	*8.5*	*8.8*
Other Comprehensive Income	(6)	(6)	-	-
Total Comprehensive Income	1,672	1,668	2,193	2,580
Equity Shares O/s (mn)	**49**	**49**	**49**	**49**
EPS (INR)	**34.2**	**34.2**	**44.8**	**52.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**6,403**	**8,066**	**10,222**	**11,493**
Tangibles	6,302	7,960	10,111	11,377
Intangibles	101	106	111	116
Acc: Dep / Amortization	**1,839**	**2,614**	**3,438**	**4,333**
Tangibles	1,756	2,531	3,356	4,251
Intangibles	82	82	82	82
Net Fixed Assets	**4,565**	**5,453**	**6,784**	**7,160**
Tangibles	4,546	5,429	6,755	7,126
Intangibles	19	24	29	34
Capital Work In Progress	5	7	10	11
Goodwill	-	-	-	-
Non-Current Investments	630	342	387	440
Net Deferred Tax Assets	53	79	91	106
Other Non-Current Assets	122	114	129	147
Current Assets				
Investments	133	133	133	133
Inventories	3,301	3,872	4,520	5,061
Trade Receivables	2,611	2,935	3,319	3,695
Cash & Bank Balance	2,700	3,013	3,138	4,803
Other Current Assets	255	228	258	293
Total Assets	**14,464**	**16,256**	**18,858**	**21,948**
Equity				
Equity Share Capital	98	98	98	98
Other Equity	11,049	12,521	14,518	16,902
Total Networth	**11,147**	**12,619**	**14,616**	**17,000**
Non-Current Liabilities				
Long Term Borrowings	888	977	1,074	1,182
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	278	319	367	422
Trade Payables	1,686	1,999	2,401	2,892
Other Current Liabilities	425	331	387	440
Total Equity & Liabilities	**14,464**	**16,256**	**18,857**	**21,948**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,163	2,188	2,866	3,372
Add. Depreciation	706	775	825	894
Add. Interest	86	91	72	82
Less Financial Other Income	248	319	361	411
Add. Other	(132)	-	-	-
Op. Profit before WC Changes	2,824	3,055	3,764	4,349
Net Changes-WC	(598)	(592)	(642)	(455)
Direct Tax	(492)	(537)	(668)	(785)
Net Cash from Op. Activities	**1,734**	**1,926**	**2,454**	**3,108**
Capital Expenditures	(704)	(1,208)	(1,701)	(616)
Interest / Dividend Income	180	-	-	-
Others	(510)	(172)	(521)	(731)
Net Cash from Invt. Activities	**(1,034)**	**(1,381)**	**(2,222)**	**(1,346)**
Issue of Share Cap. / Premium	4	-	-	-
Debt Changes	(198)	-	-	-
Dividend Paid	(171)	(196)	(196)	(196)
Interest Paid	(86)	(91)	(72)	(82)
Others	(279)	54	160	180
Net Cash from Fin. Activities	**(730)**	**(233)**	**(107)**	**(97)**
Net Change in Cash	**(31)**	**313**	**125**	**1,665**
Free Cash Flow	1,029	718	753	2,493

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,124**	**4,733**	**5,886**	**5,822**
YoY gr. (%)	*15.7*	*12.4*	*11.5*	*9.1*
Raw Material Expenses	2,742	2,399	3,263	3,245
Gross Profit	2,382	2,335	2,623	2,577
Margin (%)	*46.5*	*49.3*	*44.6*	*44.3*
EBITDA	**557**	**618**	**754**	**597**
YoY gr. (%)	*10.5*	*1.6*	*(4.9)*	*(19.3)*
Margin (%)	*10.9*	*13.1*	*12.8*	*10.3*
Depreciation / Depletion	177	179	190	188
EBIT	**379**	**439**	**564**	**409**
Margin (%)	*7.4*	*9.3*	*9.6*	*7.0*
Net Interest	23	20	25	24
Other Income	61	71	72	72
Profit before Tax	**417**	**491**	**611**	**457**
Margin (%)	*8.1*	*10.4*	*10.4*	*7.8*
Total Tax	89	116	133	87
Effective Tax Rate (%)	*21.2*	*23.6*	*21.8*	*19.1*
Profit After Tax	**329**	**375**	**478**	**369**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**329**	**375**	**478**	**369**
YoY gr. (%)	*5.6*	*-*	*(5.4)*	*(21.3)*
Margin (%)	*6.4*	*7.9*	*8.1*	*6.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**329**	**375**	**478**	**369**
YoY gr. (%)	*5.6*	*-*	*(5.4)*	*(21.3)*
Margin (%)	*6.4*	*7.9*	*8.1*	*6.3*
Other Comprehensive Income	(3)	5	(2)	(2)
Total Comprehensive Income	**326**	**380**	**476**	**368**
Avg. Shares O/s (mn)	49	49	49	49
EPS (INR)	**6.7**	**7.7**	**9.8**	**7.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	34.2	34.2	44.8	52.6
CEPS	48.6	50.0	61.6	70.9
BVPS	227.5	257.5	298.3	346.9
FCF	21.0	14.7	15.4	50.9
DPS	4.0	4.0	4.0	4.0
Return Ratio (%)				
RoCE	17.3	14.9	17.2	17.6
ROIC	17.8	15.0	16.8	18.8
RoE	16.2	14.1	16.1	16.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	75	77	77	73
Valuation (x)				
PER	36.5	36.6	28.0	23.8
P/B	5.5	4.9	4.2	3.6
P/CEPS	25.7	25.0	20.3	17.6
EV/EBITDA	22.0	21.7	17.5	14.7
EV/Sales	2.9	2.6	2.3	2.0
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	1.7	1.2	1.2	4.1
PEG Ratio	2.1	(176.0)	0.9	1.3

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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