

Estimate change	
TP change	
Rating change	

Bloomberg	SII IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	105 / 1.2
52-Week Range (INR)	2507 / 1670
1, 6, 12 Rel. Per (%)	1/-2/-6
12M Avg Val (INR M)	94
Free float (%)	55.3

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.7	24.1	28.1
EBITDA	2.9	3.5	4.2
Adj. PAT	1.9	2.3	2.8
EPS (INR)	38.3	46.4	56.5
EPS Gr.%	31.2	21.2	21.6
BV/Sh. (INR)	229.4	271.1	321.8
<b>Ratios</b>			
Net D:E	-0.2	-0.3	-0.4
RoE (%)	18.1	18.6	19.1
RoCE (%)	14.1	14.4	14.9
Payout (%)	10.3	10.3	10.3
<b>Valuations</b>			
P/E (x)	55.8	46.0	37.9
P/B (x)	9.3	7.9	6.6
EV/EBITDA (x)	35.9	29.0	23.5
Div. yield (%)	0.2	0.2	0.3

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.7	44.9	45.4
DII	26.6	26.1	24.0
FII	12.3	12.3	12.3
Others	16.4	16.7	18.4

**CMP: INR2,144**

**TP: INR2,600 (+21%)**

**Buy**

## Consistent performance; volume rises ~20% YoY

Safari Industries' (SII) 3QFY26 print misses our estimate; revenue grew 15.7% to INR5.1b, supported by ~20% YoY volume growth. EBITDA/PAT grew 10.5%/5.6% YoY. Management indicated that heightened competition to chase volumes led to elevated discounting across both offline and online channels in 3Q. Though the offline channel delivered ~22% growth, e-commerce grew slower at ~12–15%. Management assumes the healthy volume momentum to continue in 4Q as well. We expect SII's revenue momentum to outpace the industry (+16% CAGR), driven by improving capacity utilization at the new Jaipur plant, while EBITDA margins are likely to be in the range of ~13.5–14.5% over the next two years.

## Higher volumes drive industry-leading growth

SII's revenue grew 15.7% YoY to INR5.1b in 3QFY26, backed by solid ~20% YoY volume growth. Higher growth was driven by ~22% growth in the offline channel, while e-commerce grew ~12–15%. According to our channel checks and management commentary, January and February witnessed consistent growth of ~16% for the luggage industry in 4Q. We expect SII's revenue momentum to continue to outpace the industry, led by: 1) ~75% contribution from hard luggage, 2) rising consumer traction through NPD, 3) scaling of operations at the Jaipur unit (75%+ capacity utilization), and 4) rising contribution from Safari Select and Urban Jungle (premium brands), reaching INR2b by FY26E. As per our understanding, the Jaipur unit holds the potential to clock revenue of INR10b at full capacity utilization. With the addition of accessory manufacturing, such as wheels, at the Jaipur facility, management remains upbeat on the revenue momentum, guiding for volume growth of ~15–16% over the next 3–5 years.

## Higher discounting weighs on margins; expect recovery in 4Q

In 3Q, gross margin expanded 107bp YoY and contracted 57bp to 46.5% YoY due to higher raw material prices. We note that with 3Q being heavily skewed toward offline sales (~50% of Q3 sales), discounting levels were higher to cater to wedding and festival demand. As a result, EBITDA grew 10.5% to INR557m, with EBITDA margin settling at 10.9% (-52bp YoY and -301bp QoQ). EBIT grew 6.4% to INR379m despite higher depreciation (+20.3%). PAT grew slower at 5.6% to INR329m on account of lower other income (-14.9%) and higher interest costs (+12.8%). Management expects EBITDA margins to settle in the ~13.5–14.5% 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) 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 SII's growth story, we expect rising competitive intensity from VIP, Samsonite, and D2C players to impact SII's growth rates. Considering 9MFY26 performance, we have trimmed our earnings while reiterating our BUY rating with a DCF-based TP of INR2,600 (based on an implied P/E of 46x on FY28). Key risks: delayed capacity expansion and sudden rise/discounting by regional competition (refer to [our IC note dated Sep'25](#)).

**Cons. Qtrly performance**

Y/E March									(INR m)	
	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Net Sales</b>	<b>4,500</b>	<b>4,578</b>	<b>4,427</b>	<b>4,211</b>	<b>5,278</b>	<b>5,336</b>	<b>5,124</b>	<b>4,970</b>	<b>17,716</b>	<b>20,708</b>
YoY Change (%)	5.5	23.7	14.0	15.2	17.3	16.5	15.7	18.0	14.3	16.9
<b>Gross Profit</b>	<b>2,002</b>	<b>2,007</b>	<b>2,011</b>	<b>2,072</b>	<b>2,416</b>	<b>2,511</b>	<b>2,382</b>	<b>2,320</b>	<b>8,092</b>	<b>9,629</b>
Total Expenditure	3,842	4,099	3,923	3,602	4,486	4,595	4,567	4,208	15,466	17,856
<b>EBITDA</b>	<b>659</b>	<b>479</b>	<b>504</b>	<b>609</b>	<b>793</b>	<b>740</b>	<b>557</b>	<b>762</b>	<b>2,250</b>	<b>2,852</b>
Margin (%)	14.6	10.5	11.4	14.5	15.0	13.9	10.9	15.3	12.7	13.8
Depreciation	142	147	147	154	174	176	177	160	591	688
Interest	24	24	20	20	22	21	23	16	88	82
Other Income	82	71	72	60	58	58	61	128	285	305
<b>PBT before EO items</b>	<b>575</b>	<b>378</b>	<b>408</b>	<b>494</b>	<b>654</b>	<b>601</b>	<b>417</b>	<b>713</b>	<b>1,856</b>	<b>2,387</b>
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>575</b>	<b>378</b>	<b>408</b>	<b>494</b>	<b>654</b>	<b>601</b>	<b>417</b>	<b>713</b>	<b>1,856</b>	<b>2,387</b>
Tax	131	82	97	118	150	133	89	142	428	513
Rate (%)	22.8	21.6	23.7	24.0	22.8	22.1	21.2	19.9	23.0	21.5
JV and Associates	0	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>444</b>	<b>297</b>	<b>311</b>	<b>376</b>	<b>505</b>	<b>469</b>	<b>329</b>	<b>571</b>	<b>1,428</b>	<b>1,873</b>
<b>Adj PAT</b>	<b>444</b>	<b>297</b>	<b>311</b>	<b>376</b>	<b>505</b>	<b>469</b>	<b>329</b>	<b>571</b>	<b>1,428</b>	<b>1,873</b>
YoY Change (%)	-11.1	-25.4	-28.9	-13.0	13.7	58.0	5.6	51.9	-18.8	31.2
Margin (%)	9.9	6.5	7.0	8.9	9.6	8.8	6.4	11.5	8.1	9.0
										10.0

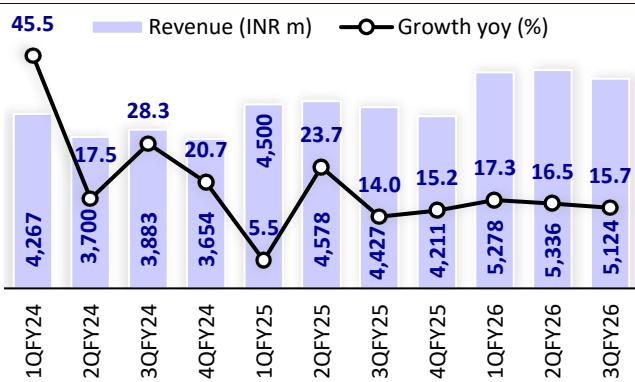
**Exhibit 1: Changes to our estimates (INR m)**

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	20,538	23,774	27,584	20,708	24,133	28,139	0.8	1.5	2.0
EBITDA	3,154	3,694	4,353	2,852	3,468	4,186	-9.6	-6.1	-3.8
EBITDA margin %	15.4	15.5	15.8	13.8	14.4	14.9			
PAT	2,065	2,433	2,887	1,873	2,270	2,761	-9.3	-6.7	-4.4
EPS	42.2	49.8	59.1	38.3	46.4	56.5	-9.3	-6.7	-4.4

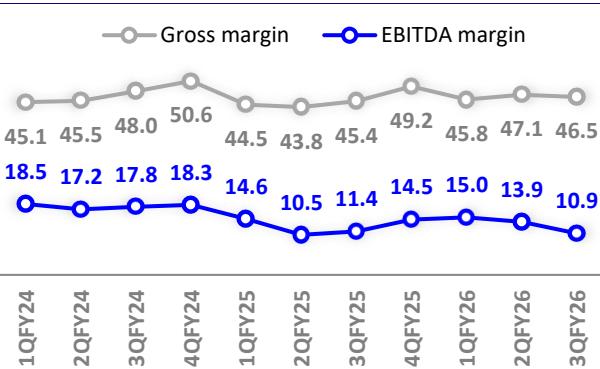
Source: MOFSL, Company

## Key exhibits

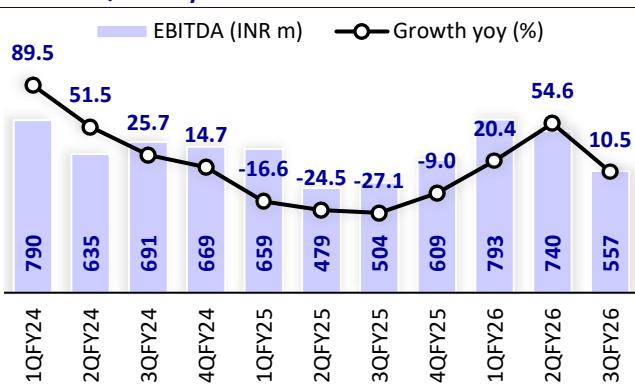
### Exhibit 2: Quarterly sales trend



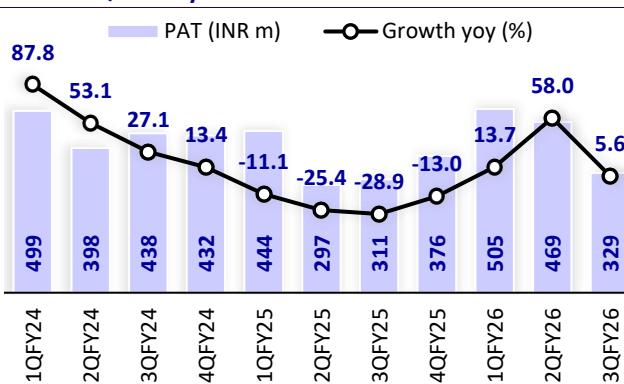
### Exhibit 3: Quarterly margin trend



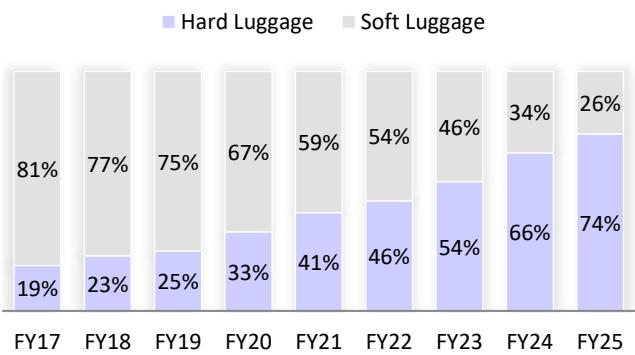
### Exhibit 4: Quarterly EBITDA trend



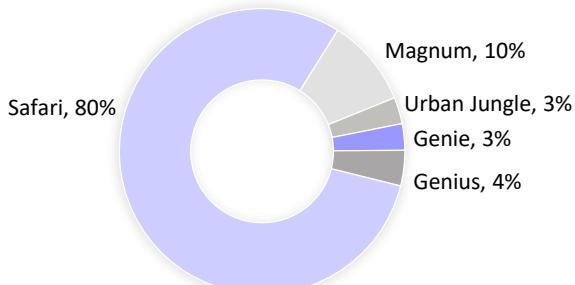
### Exhibit 5: Quarterly PAT trend



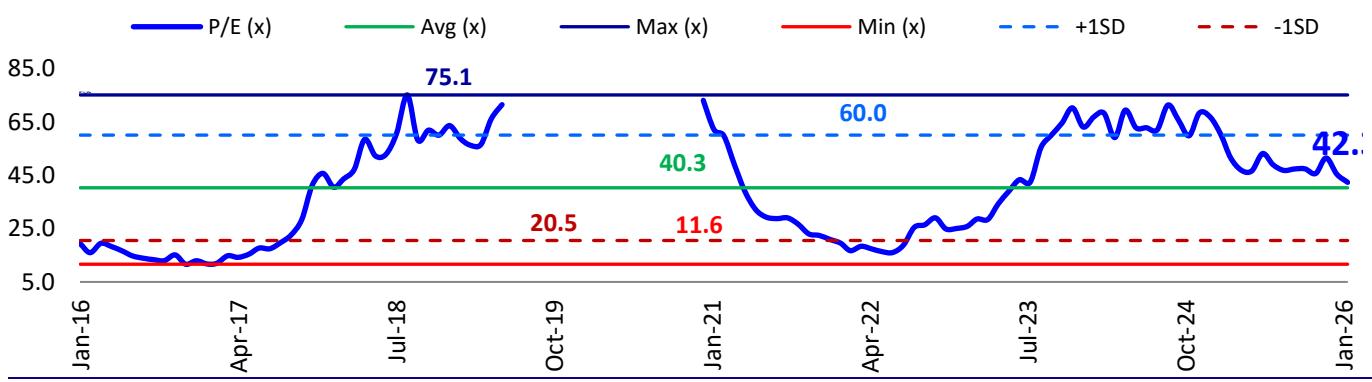
### Exhibit 6: Category-wise revenue share trend



### Exhibit 7: Brand-wise revenue share (FY25)



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



## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
<b>Net Sales</b>	<b>3,280</b>	<b>7,052</b>	<b>12,120</b>	<b>15,504</b>	<b>17,716</b>	<b>20,708</b>	<b>24,133</b>	<b>28,139</b>
Change (%)	-51.9	115.0	71.9	27.9	14.3	16.9	16.5	16.6
Raw Materials	1,907	4,448	6,973	8,182	9,624	11,079	12,790	14,773
<b>Gross Profit</b>	<b>1,373</b>	<b>2,603</b>	<b>5,147</b>	<b>7,322</b>	<b>8,092</b>	<b>9,629</b>	<b>11,342</b>	<b>13,366</b>
Employee Cost	599	664	858	976	1190	1356	1546	1778
Other Expenses	834	1388	2321	3571	4652	5421	6329	7402
<b>Total Expenses</b>	<b>3,339</b>	<b>6,500</b>	<b>10,151</b>	<b>12,729</b>	<b>15,466</b>	<b>17,856</b>	<b>20,665</b>	<b>23,952</b>
% of Net Sales	101.8	92.2	83.8	82.1	87.3	86.2	85.6	85.1
<b>EBITDA</b>	<b>-59</b>	<b>552</b>	<b>1969</b>	<b>2775</b>	<b>2250</b>	<b>2852</b>	<b>3468</b>	<b>4186</b>
EBITDAM (%)	-1.8	7.8	16.2	17.9	12.7	13.8	14.4	14.9
Depn. & Amortization	204	199	333	518	591	688	803	899
<b>EBIT</b>	<b>-264</b>	<b>353</b>	<b>1636</b>	<b>2257</b>	<b>1659</b>	<b>2164</b>	<b>2665</b>	<b>3287</b>
Net Interest	58	49	80	95	88	82	76	73
Other income	33	80	95	139	285	305	341	372
<b>PBT</b>	<b>-288</b>	<b>384</b>	<b>1650</b>	<b>2301</b>	<b>1856</b>	<b>2387</b>	<b>2930</b>	<b>3586</b>
EO expense	0	93	0	0	0	0	0	0
<b>PBT after EO</b>	<b>-288</b>	<b>291</b>	<b>1650</b>	<b>2301</b>	<b>1856</b>	<b>2387</b>	<b>2930</b>	<b>3586</b>
Tax	-80	67	400	543	428	513	659	825
Rate (%)	27.6	23.2	24.2	23.6	23.0	21.5	22.5	23.0
<b>Reported PAT</b>	<b>-209</b>	<b>223</b>	<b>1251</b>	<b>1758</b>	<b>1428</b>	<b>1873</b>	<b>2270</b>	<b>2761</b>
Minority and Associates								
<b>Adjusted PAT</b>	<b>-209</b>	<b>295</b>	<b>1251</b>	<b>1758</b>	<b>1428</b>	<b>1873</b>	<b>2270</b>	<b>2761</b>
Change (%)	-168.4	-241.2	324.7	40.5	-18.8	31.2	21.2	21.6

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
Share Capital	95	95	95	98	98	98	98	98
Reserves	2,738	2,918	4,162	8,137	9,437	11,118	13,156	15,634
<b>Net Worth</b>	<b>2,833</b>	<b>3,013</b>	<b>4,257</b>	<b>8,235</b>	<b>9,535</b>	<b>11,216</b>	<b>13,253</b>	<b>15,732</b>
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
<b>Capital Employed</b>	<b>3,091</b>	<b>3,499</b>	<b>5,614</b>	<b>9,634</b>	<b>10,707</b>	<b>12,738</b>	<b>15,125</b>	<b>17,953</b>
Gross Block	538	834	1,487	1,981	3,411	4,136	4,739	5,302
Less: Accum. Deprn.	166	300	417	591	802	1,236	1,708	2,229
<b>Net Fixed Assets</b>	<b>372</b>	<b>534</b>	<b>1,070</b>	<b>1,390</b>	<b>2,609</b>	<b>2,900</b>	<b>3,031</b>	<b>3,073</b>
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
<b>Current Assets</b>	<b>2,847</b>	<b>3,355</b>	<b>5,447</b>	<b>8,235</b>	<b>8,682</b>	<b>10,212</b>	<b>12,717</b>	<b>15,859</b>
Inventory	1,140	1,461	2,664	2,694	3,504	3,643	3,855	4,048
Account Receivables	906	1,146	1,693	1,654	2,429	2,349	2,605	2,884
<b>Cash and Cash Equivalent</b>	<b>655</b>	<b>592</b>	<b>865</b>	<b>2,184</b>	<b>2,250</b>	<b>3,722</b>	<b>5,759</b>	<b>8,429</b>
Cash	44	22	29	390	116	1,587	3,624	6,295
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
<b>Current Liability &amp; Provisions</b>	<b>812</b>	<b>1,119</b>	<b>1,829</b>	<b>1,745</b>	<b>2,409</b>	<b>2,395</b>	<b>2,763</b>	<b>3,190</b>
Account Payables	700	1,001	1,665	1,522	2,000	2,027	2,341	2,703
Provisions & Others	113	118	164	223	409	367	422	487
<b>Net Current Assets</b>	<b>2,034</b>	<b>2,236</b>	<b>3,618</b>	<b>6,490</b>	<b>6,273</b>	<b>7,817</b>	<b>9,954</b>	<b>12,669</b>
<b>Application of Funds</b>	<b>3,091</b>	<b>3,499</b>	<b>5,615</b>	<b>9,634</b>	<b>10,707</b>	<b>12,738</b>	<b>15,125</b>	<b>17,953</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adjusted EPS</b>	-4.4	6.2	26.4	36.1	29.2	38.3	46.4	56.5
Growth (%)	-168.4	-241.2	326.0	36.7	-19.0	31.2	21.2	21.6
Cash EPS	-0.1	10.4	33.4	46.7	41.3	52.4	62.9	74.9
Book Value Per Share	59.6	63.3	89.8	168.9	195.0	229.4	271.1	321.8
DPS	0.0	0.8	3.5	5.5	1.5	3.9	4.8	5.8
Payout (incl. Div. Tax.)	0.0	12.9	13.3	15.3	5.1	10.3	10.3	10.3
<b>Valuation (x)</b>								
P/E	-487.6	345.3	81.1	59.3	73.2	55.8	46.0	37.9
Cash P/E	-23519.6	206.1	64.0	45.8	51.8	40.8	34.0	28.6
P/BV	35.9	33.8	23.8	12.7	11.0	9.3	7.9	6.6
EV/EBITDA	-1710.3	184.2	51.8	37.3	46.0	35.9	29.0	23.5
EV/Sales	30.9	14.4	8.4	6.7	5.8	4.9	4.2	3.5
Dividend Yield (%)	0.0	0.0	0.2	0.3	0.1	0.2	0.2	0.3
<b>Profitability Ratios (%)</b>								
RoE	-8.0	10.1	34.4	28.1	16.1	18.1	18.6	19.1
RoCE (post-tax)	-5.6	8.7	27.1	22.5	12.1	14.1	14.4	14.9
RoIC (post-tax)	-8.1	13.8	41.3	36.2	20.7	24.9	29.0	34.8
<b>Turnover Ratios</b>								
Asset Turnover (x)	1.1	2.0	2.2	1.6	1.7	1.6	1.6	1.6
Inventory (Days)	127	76	80	63	72	64	58	53
Debtor (Days)	101	59	51	39	50	41	39	37
Payable (Days)	78	52	50	36	41	36	35	35
<b>Leverage Ratio</b>								
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
<b>EBITDA</b>	<b>-59</b>	<b>552</b>	<b>1,969</b>	<b>2,775</b>	<b>2,250</b>	<b>2,852</b>	<b>3,468</b>	<b>4,186</b>
WC	1,078	-452	-1,171	-128	-1,332	-72	-100	-44
Others	87	83	70	74	50	-	-	-
Direct taxes (net)	12	-26	-361	-552	-395	-513	-659	-825
<b>CF from Op. Activity</b>	<b>1,118</b>	<b>156</b>	<b>506</b>	<b>2,169</b>	<b>573</b>	<b>2,266</b>	<b>2,708</b>	<b>3,317</b>
Capex	-83	-440	-503	-1,112	-1,454	-725	-603	-563
<b>FCFF</b>	<b>1,035</b>	<b>-284</b>	<b>3</b>	<b>1,057</b>	<b>-881</b>	<b>1,542</b>	<b>2,105</b>	<b>2,755</b>
Interest income	1	63	47	75	197	305	341	372
Others	-894	341	-239	-2,416	1,160	-450	-450	-450
<b>CF from Inv. Activity</b>	<b>-976</b>	<b>-37</b>	<b>-695</b>	<b>-3,453</b>	<b>-97</b>	<b>-870</b>	<b>-712</b>	<b>-641</b>
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	-192	-233	-283
Others	-76	-103	-168	-266	-306	350	350	350
<b>CF from Fin. Activity</b>	<b>-104</b>	<b>-141</b>	<b>196</b>	<b>1,645</b>	<b>-751</b>	<b>76</b>	<b>41</b>	<b>-6</b>
(Inc)/Dec in Cash	38	-21	7	361	-274	1,472	2,037	2,671
Opening balance	4	43	22	29	390	116	1,587	3,624
<b>Closing balance</b>	<b>43</b>	<b>22</b>	<b>29</b>	<b>390</b>	<b>116</b>	<b>1,587</b>	<b>3,624</b>	<b>6,295</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## 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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