

Volume-led growth

10 February 2026

Safari Industries' (SII IN) Q3 revenue was in-line, though elevated promotional spends during the festival season and higher employee costs (from ramp-up of new plant) weighed on profitability, resulting in 23.6%/29.6% miss on EBITDA/PAT versus our estimates. Revenue grew 15.7% YoY, driven by ~20% volume growth and strong traction in premium products, which contributed 6% to sales (3% in Q3FY25). With utilization for the Jaipur plant at ~90% in Dec '25, benefits from backward integration became evident, driving a 107bps YoY improvement in gross margin to 46.5%. The Board of Directors has approved fund raising via QIP of up to INR 5bn. We remain optimistic on SII's long-term outlook. However, near-term, given pricing pressure from elevated discounting amid increased competitive intensity, we tweak our earnings estimates by -8.2%/-0.4% for FY26E / FY27E and maintain FY28E estimates. We maintain our TP at INR 3,111, valuing SII on 35x FY28E EV/EBITDA. **Retain BUY.**

Expect revenue CAGR of 16.2% in FY25-28E: Q3 revenue grew 15.7% YoY to INR 5,125mn on the back of ~20% volume growth. Offline and B2B channels saw strong volume-led growth, supported by the extended festival /wedding seasons, and favorable size-mix and price corrections. Strong traction in premium products contributed ~6% to sales (~3% in Q3FY25). Utilization for the Jaipur plant reached ~90% in Dec '25, supporting operational efficiencies. Inventory remained optimal in Q3. EBO count stood at ~ 160+ as at end of Dec '25. Competitive intensity was elevated with continued discounting putting pricing pressure. We expect a revenue CAGR of 16.2% in FY25-28E, led by product innovation, deeper distribution and market share gain in the mass segment.

EBITDA margin to reach 15.1% in FY28E: In Q3, gross margin rose 107bps YoY to 46.5%, driven by premium product mix and synergies from backward integration, partly offsetting the recent uptick in polypropylene prices and pricing pressure. EBITDA grew by 10.5% to INR 557mn, despite higher other expenses (+20.1% YoY) and employee cost (+25.2% YoY), driven by the addition of manpower for the new plant. Higher A&P spends (8.5% of revenue) supported the offline channel during the festival season and volume-led costs impacted other expenses. EBITDA margin was 10.9% (-52bps YoY). We expect premiumization, backward integration, and supply-chain efficiencies to support EBITDA margin, going forward. We expect margin to be 13.6% in FY26E, 14.6% in FY27E and 15.1% in FY28E.

Maintain BUY with TP at INR 3,111: We expect revenue/EBITDA/PAT CAGRs of 16.2%/23.1%/24.8% 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 channels. Favorable cost structure, shift toward premium categories and backward integration are likely to durably lift margins. We remain optimistic on SII's long-term outlook. However, given near-term pricing pressures from elevated discounting amid increased competitive intensity, we tweak our earnings estimates by -8.2%/-0.4% for FY26E/FY27E and maintain our TP at INR 3,111 with BUY rating, valuing the stock on 35x FY28E EV/EBITDA. 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	24,039	27,782
YoY (%)	27.9	14.3	16.3	16.7	15.6
EBITDA (INR mn)	2,775	2,250	2,795	3,510	4,195
EBITDA margin (%)	17.9	12.7	13.6	14.6	15.1
Adj PAT (INR mn)	1,758	1,428	1,742	2,307	2,779
YoY (%)	40.5	(18.8)	22.0	32.4	20.5
Fully DEPS (INR)	36.1	29.2	35.7	47.3	57.0
RoE (%)	28.1	16.1	16.8	18.9	19.1
RoCE (%)	33.4	18.1	19.8	21.9	22.4
P/E (x)	59.5	73.4	60.0	45.3	37.6
EV/EBITDA (x)	37.5	46.3	37.2	29.7	24.8

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 3,111**Upside: **45%**CMP: **INR 2,144**

As on 10 February 2026

Key data

Bloomberg	SII IN
Reuters Code	SAFA.NS
Shares outstanding (mn)	49
Market cap (INR bn/USD mn)	105/1,160
EV (INR bn/USD mn)	104/1,149
ADTV 3M (INR mn/USD mn)	97/1
52 week high/low	2,507/1,670
Free float (%)	46

Note: as on 10 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
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	1.4	6.5	10.9
Safari Industries	(0.2)	4.7	4.9
NSE Mid-cap	1.1	6.9	13.2
NSE Small-cap	(3.9)	(1.2)	4.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	15,504	17,716	20,597	24,039	27,782
Gross Profit	7,322	8,092	9,784	11,347	13,196
EBITDA	2,775	2,250	2,795	3,510	4,195
EBIT	2,257	1,659	2,089	2,719	3,303
Interest expense	95	88	89	108	139
Other income	139	285	247	385	445
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	2,301	1,856	2,247	2,996	3,609
Tax	543	428	506	689	830
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,758	1,428	1,742	2,307	2,779
Adjusted PAT	1,758	1,428	1,742	2,307	2,779
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	8,235	9,535	11,141	13,257	15,796
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	202	221
Other long term liabilities	748	814	788	805	817
Total liabilities & equity	11,442	13,191	14,863	17,024	19,626
Net Fixed Assets	2,929	4,136	4,529	4,739	4,847
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	278	375	269	278	287
Cash, Bank Balances & treasury investments	2,184	2,250	3,207	3,872	4,909
Inventories	2,694	3,504	3,801	4,633	5,596
Sundry Debtors	1,654	2,429	2,539	2,964	3,425
Other Current Assets	1,703	498	518	539	561
Total Assets	11,442	13,191	14,863	17,024	19,626
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,169	573	2,123	1,943	2,379
Capital expenditure	(1,112)	(1,454)	(486)	(500)	(500)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(2,341)	1,358	-	-	-
Free Cash Flow	(1,284)	477	1,638	1,443	1,879
Cashflow from Financing	2,603	(410)	(681)	(778)	(842)
Net Change in Cash / treasury investments	1,319	67	957	665	1,037
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.2	3.0	3.6	4.7	5.7
Book value per share (INR)	168.9	195.0	228.5	271.9	324.0
RoCE (Pre-tax) (%)	33.4	18.1	19.8	21.9	22.4
ROIC (Pre-tax) (%)	43.2	23.8	26.7	30.7	31.9
ROE (%)	28.1	16.1	16.8	18.9	19.1
Asset Turnover (x)	6.5	5.0	4.8	5.2	5.8
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.6)	(0.9)	(1.1)	(1.0)	(1.1)
Interest cover (x) (EBITDA/ int exp)	29.2	25.5	31.6	32.4	30.2
Total Working capital days (WC/rev)	163.6	132.7	139.8	151.2	164.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	59.5	73.4	60.0	45.3	37.6
P/Sales (x)	6.8	5.9	5.1	4.4	3.8
EV/ EBITDA (x)	37.5	46.3	37.2	29.7	24.8
EV/ OCF (x)	48.0	181.6	49.0	53.6	43.8
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	12.7	11.0	9.4	7.9	6.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

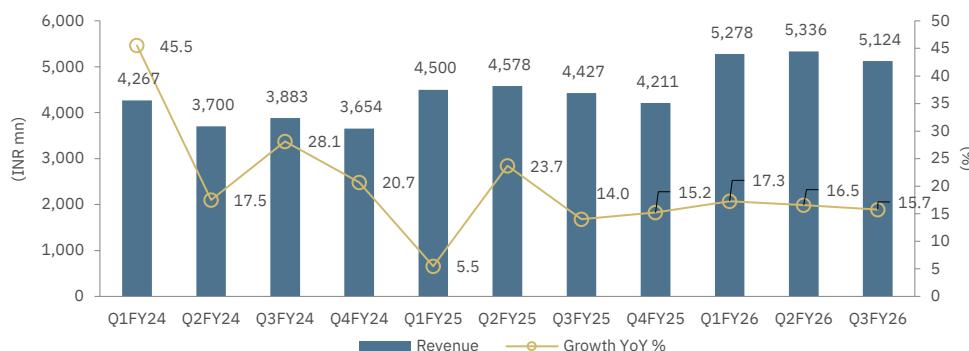
Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

We expect revenue CAGR at 16.2% in FY25-28E

Exhibit 1: Quarterly financial

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Elara vs Act (%)
Net Sales	5,124	4,427	15.7	5,336	(4.0)	5,202	(1.5)
Gross profit	2,382	2,011	18.5	2,511	(5.1)	2,434	(2.1)
Gross margin (%)	46.5	45.4	107 bps	47.1	(57) bps	46.8	(31) bps
EBITDA	557	504	10.5	740	(24.8)	728	(23.6)
EBITDA Margin (%)	10.9	11.4	(52) bps	13.9	(301) bps	14.0	(314) bps
Other Income	61	72	(14.9)	58	6.1	83	(26.7)
Interest	23	20	12.8	21	8.5	23	(2.2)
Depreciation	177	147	20.3	176	1.0	182	(2.6)
PBT	417	408	2.3	601	(30.6)	606	(31.1)
Tax	89	97	(8.3)	132	(32.9)	139	(36.5)
PAT	329	311	5.6	469	(29.9)	467	(29.5)
Adjusted PAT	329	311	5.6	469	(29.9)	467	(29.5)
EPS (INR)	6.7	6.4	5.6	9.6	(29.9)	9.6	(29.5)

Source: Company, Elara Securities Estimate

Exhibit 2: Revenue grew 15.7% YoY to INR 5,124mn in Q3FY26

Source: Company, Elara Securities Research

Exhibit 3: Gross margin up 107bps YoY to 46.5%, but higher ad spend cut EBITDA margin to 10.9%

Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

(INR mn)	New estimates			Old estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	20,597	24,039	27,782	20,728	24,114	27,768	(0.6)	(0.3)	-
EBITDA	2,795	3,510	4,195	2,985	3,521	4,193	(6.4)	(0.3)	-
EBITDAM (%)	13.6	14.6	15.1	14.4	14.6	15.1	(83) bps	0 bps	0 bps
PAT	1,742	2,307	2,779	1,896	2,316	2,778	(8.2)	(0.4)	-
EPS (INR)	35.7	47.3	57.0	38.9	47.5	57.0	(8.2)	(0.4)	-

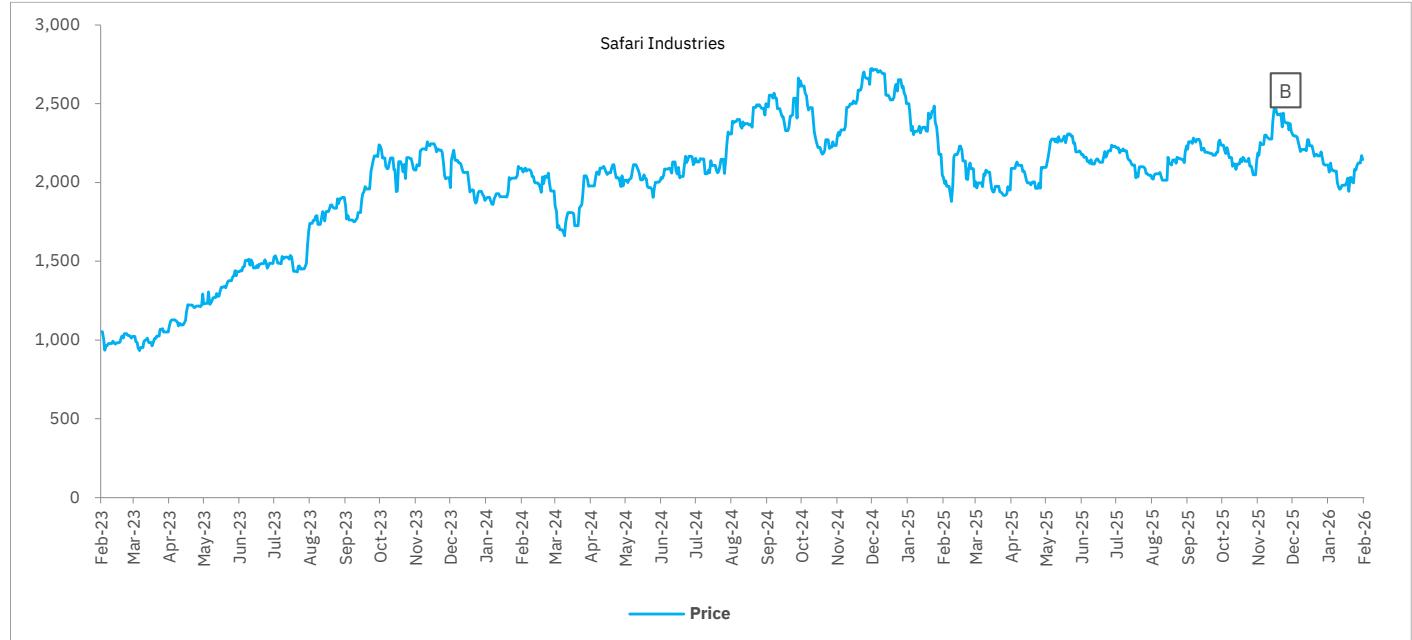
Source: Elara Securities Estimate

Exhibit 5: Valuation

(INR mn)	
EBITDA FY28E	4,195
Multiple (x)	35
EV	1,46,952
Cash (INR mn)	4,942
Debt (INR mn)	221
Equity value (INR mn)	1,51,673
Total no. of shares (mn)	49
TP (INR)	3,111
CMP (INR)	2146
Upside (%)	45.0

Note: pricing as on 10 February 2026; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Dec-2025	Buy	3,111	2,379

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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