05 November 2026
2QFY27 Results Update | Sector: Consumer

Safari Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SII IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	61.3 / 0.6
52-Week Range (INR)	2507 / 1155
1, 6, 12 Rel. Per (%)	-13/-11/-36
12M Avg Val (INR M)	118
Free float (%)	55.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.5	22.9	26.3
EBITDA	2.7	2.6	3.3
Adj. PAT	1.7	1.6	2.1
EPS (INR)	34.2	31.7	42.1
EPS Gr.%	17.2	-7.4	32.7
BV/Sh. (INR)	227.5	256.0	293.7
Ratios			
Net D:E	-0.1	-0.2	-0.3
RoE (%)	16.2	13.1	15.3
RoCE (%)	13.2	10.3	12.1
Payout (%)	11.7	10.3	10.3
Valuations			
P/E (x)	36.5	39.4	29.7
P/B (x)	5.5	4.9	4.3
EV/EBITDA (x)	22.0	22.9	17.1
Div. yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	44.7	44.7	44.9
DII	28.5	28.3	26.1
FII	11.0	10.6	12.3
Others	15.8	16.5	16.7

CMP: INR1,251 **TP: INR1,800 (+44%)** **Buy**

Revenue in line; margins hit by raw material inflation

Safari Industries (SII) reported revenue in line with expectations in 2QFY27. Consolidated revenue grew 9.1% YoY to INR5.8b (-1.1% QoQ). Raw material inflation hurt profitability. Gross margin contracted ~280bp YoY to 44.3%. EBITDA declined 19.3% YoY to INR597m, and EBITDA margin contracted ~360bp YoY (~255bp QoQ) to 10.3%. PAT fell 21.3% YoY to INR369m. For 1HFY27, revenue grew 10.3% YoY to INR11.7b, while EBITDA fell 11.9% to INR1.35b (margin of 11.5%, -290bp YoY) and PAT fell 13.1% to INR847m. The Board approved capex of up to INR1.7b for SII and up to INR0.6b for its subsidiary Safari Manufacturing (SML). The SML investment will increase monthly capacity from 1.0m to 1.6m pieces by Jun'28 and will be funded through internal accruals. We estimate a revenue CAGR of ~13% over FY26-28, with EBITDA margin recovering from ~11.2% in FY27 to ~12.8% in FY28 as price hikes catch up with input costs. The Board declared an interim dividend of INR2/share.

Higher volumes driving growth

Growth remains intact, though at a moderated pace. Revenue grew 9.1% YoY in 2Q, slightly slower than 1Q (+10.3%), with growth mainly volume-led. The 5-6% price hike in April has not fully offset the sharp rise in PP/PC prices amid the West Asia crisis. SML is operating at 100% utilization of its existing 1m pieces/month, constraining further volume until additional capacity comes onstream. The approved addition of 0.6m pieces/month (+60%) is expected to ease this constraint from FY29 onwards. The INR1.7b standalone capex toward infrastructure and land for a new warehouse is expected to support distribution and growth of the premium and Urban Jungle portfolios.

Margins under pressure

Gross margin contracted ~280bp YoY and ~30bp QoQ to 44.3%, as PP/PC inflation outpaced pricing actions. Staff costs increased 17.3% YoY to 7.1% of sales, partly due to higher ESOP expenses of INR71m in 1H vs INR19m in 1HFY26, while other expenses rose 10.4%. Consequently, EBIT declined 27.6% YoY to INR409m, with higher depreciation and interest costs contributing to a 24% decline in PBT despite a 25.7% increase in other income. Operating cash flow declined sharply to INR16m in 1H from INR616m in 1HFY26, primarily due to an INR1.5b increase in receivables since Mar'26, alongside INR372m of short-term debt. However, net cash remains healthy at ~INR 2.4b, providing adequate headroom to fund planned capex through internal accruals.

Valuation and view: Reiterate BUY

We expect SII to deliver industry-leading growth and gain market share by focusing on: 1) strengthening the Urban Jungle brand along with SI-Select (premium positioning), 2) expanding SML capacity and warehousing infrastructure, 3) introducing new SKUs, and 4) steadily expanding its exclusive brand outlet (EBO) network. While we remain confident about SII's growth prospects, rising competitive intensity from VIP, Samsonite, and D2C players, along with input-cost volatility, could weigh on near-term performance. We factor in FY27E EBITDA margin of ~11.2% and FY28E margin of ~12.8%, and reiterate our BUY rating with a DCF-based TP of INR 1,800. Key risks: Prolonged raw-material inflation and aggressive discounting by regional competitors.

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Consol. Qtrly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**5,278**	**5,336**	**5,124**	**4,733**	**5,886**	**5,822**	**5,841**	**5,392**	**20,470**	**22,942**	**6,189**	**-5.9**
YoY Change (%)	17.3	16.5	15.7	12.4	11.5	9.1	14.0	13.9	15.5	12.1	16.0	
Gross Profit	**2,416**	**2,511**	**2,382**	**2,335**	**2,623**	**2,577**	**2,599**	**2,410**	**9,643**	**10,209**	**2,754**	**-6.4**
Total Expenditure	4,486	4,595	4,567	4,115	5,132	5,225	5,210	4,809	17,762	20,376	5,434	-3.8
EBITDA	**793**	**740**	**557**	**618**	**754**	**597**	**631**	**584**	**2,708**	**2,566**	**755**	**-20.9**
Margin (%)	15.0	13.9	10.9	13.1	12.8	10.3	10.8	10.8	13.2	11.2	12.2	
Depreciation	174	176	177	179	190	188	195	218	706	792	193	-2.4
Interest	22	21	23	20	25	24	23	20	86	93	20	22.0
Other Income	58	58	61	71	72	72	70	71	248	285	75	-3.6
PBT before EO items	**654**	**601**	**417**	**491**	**611**	**457**	**483**	**416**	**2,163**	**1,966**	**617**	**-26.0**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**654**	**601**	**417**	**491**	**611**	**457**	**483**	**416**	**2,163**	**1,966**	**617**	**-26.0**
Tax	150	133	89	116	133	87	97	96	486	413	148	-41.0
Rate (%)	22.8	22.1	21.2	23.6	21.8	19.1	20.0	23.1	22.4	21.0	24.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**505**	**469**	**329**	**375**	**478**	**369**	**386**	**320**	**1,678**	**1,553**	**469**	**-21.2**
Adj PAT	**505**	**469**	**329**	**375**	**478**	**369**	**386**	**320**	**1,678**	**1,553**	**469**	**-21.2**
YoY Change (%)	13.7	58.0	5.6	-0.3	-5.4	-21.2	17.4	-14.5	17.5	-7.4	0.1	
Margin (%)	9.6	8.8	6.4	7.9	8.1	6.3	6.6	5.9	8.2	6.8	7.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,460	26,850	22,942	26,253	-2.2	-2.2
EBITDA	3,138	3,663	2,566	3,349	-18.2	-8.6
EBITDA margin %	13.4	13.6	11.2	12.8		
PAT	1,933	2,273	1,553	2,062	-19.6	-9.3
EPS	39.4	46.4	31.7	42.1	-19.6	-9.3

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

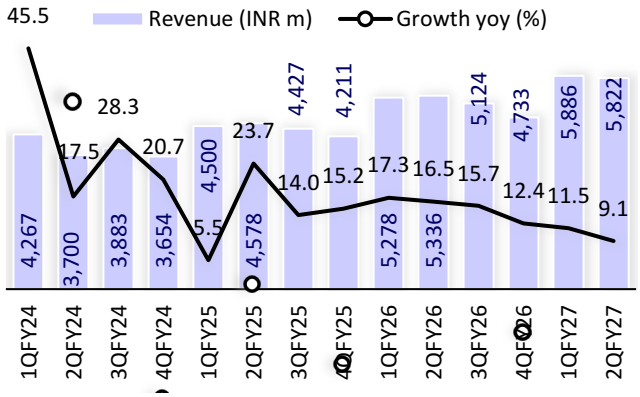


Exhibit 3: Quarterly margin trend

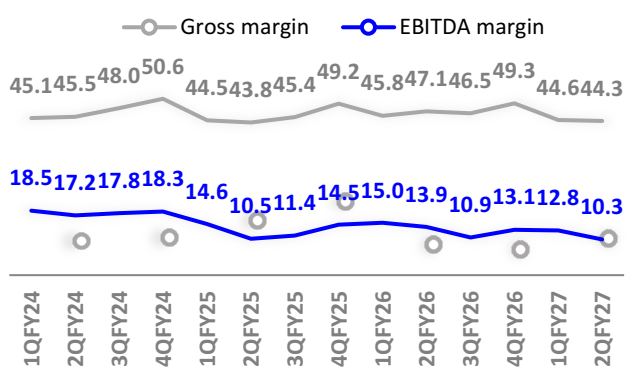


Exhibit 4: Quarterly EBITDA trend

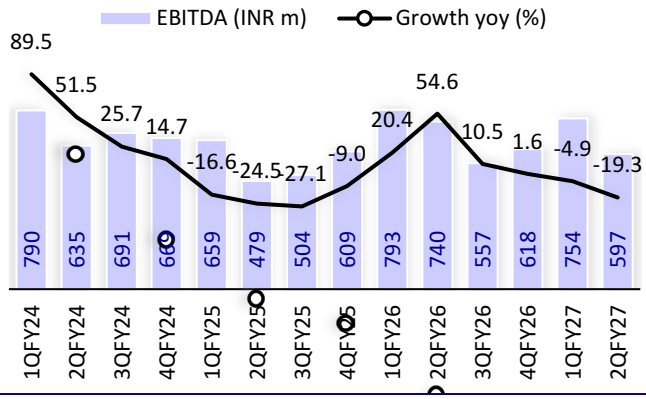


Exhibit 5: Quarterly PAT trend

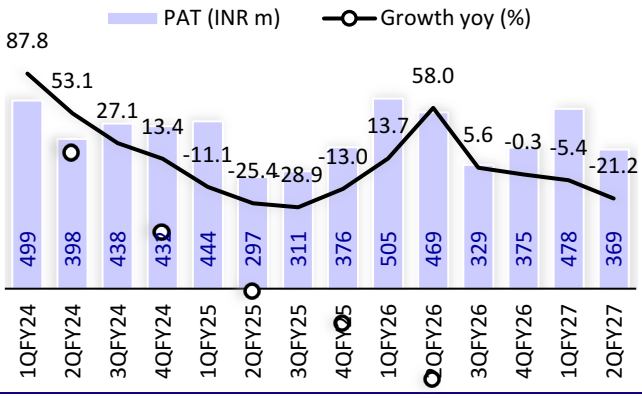
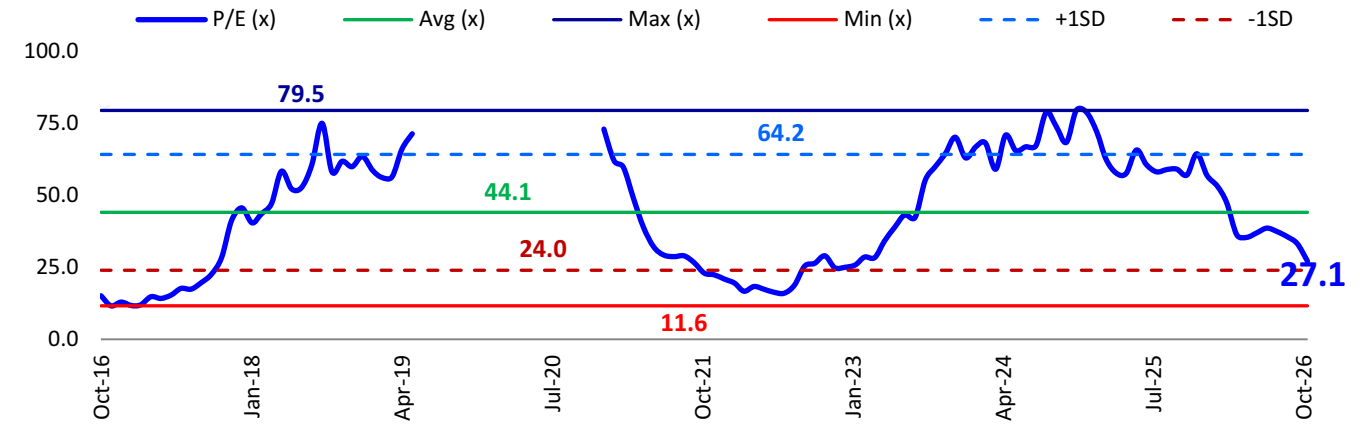


Exhibit 6: One-year forward P/E band and standard deviation



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**	**22,942**	**26,253**
Change (%)	-51.9	115.0	71.9	27.9	14.3	15.5	12.1	14.4
Raw Materials	1,907	4,448	6,973	8,182	9,624	10,827	12,733	14,176
Gross Profit	**1,373**	**2,603**	**5,147**	**7,322**	**8,092**	**9,643**	**10,209**	**12,076**
Employee Cost	599	664	858	976	1190	1436	1494	1718
Other Expenses	834	1388	2321	3571	4652	5499	6149	7009
Total Expenses	**3,339**	**6,500**	**10,151**	**12,729**	**15,466**	**17,762**	**20,376**	**22,903**
% of Net Sales	101.8	92.2	83.8	82.1	87.3	86.8	88.8	87.2
EBITDA	**-59**	**552**	**1969**	**2775**	**2250**	**2708**	**2566**	**3349**
EBITDAM (%)	-1.8	7.8	16.2	17.9	12.7	13.2	11.2	12.8
Depn. & Amortization	204	199	333	518	591	706	792	923
EBIT	**-264**	**353**	**1636**	**2257**	**1659**	**2002**	**1774**	**2427**
Net Interest	58	49	80	95	88	86	93	88
Other income	33	80	95	139	285	248	285	305
PBT	**-288**	**384**	**1650**	**2301**	**1856**	**2163**	**1966**	**2643**
EO expense	0	93	0	0	0	0	0	0
PBT after EO	**-288**	**291**	**1650**	**2301**	**1856**	**2163**	**1966**	**2643**
Tax	-80	67	400	543	428	486	413	582
Rate (%)	27.6	23.2	24.2	23.6	23.0	22.4	21.0	22.0
Reported PAT	**-209**	**223**	**1251**	**1758**	**1428**	**1678**	**1553**	**2062**
Minority and Associates								
Adjusted PAT	**-209**	**295**	**1251**	**1758**	**1428**	**1678**	**1553**	**2062**
Change (%)	-168.4	-241.2	324.7	40.5	-18.8	17.5	-7.4	32.7

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	12,443	14,293
Net Worth	**2,833**	**3,013**	**4,257**	**8,235**	**9,535**	**11,147**	**12,541**	**14,391**
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**	**14,197**	**16,397**
Gross Block	538	834	1,487	1,981	3,411	4,128	4,931	5,850
Less: Accum. Deprn.	166	300	417	591	802	1,190	1,678	2,248
Net Fixed Assets	**372**	**534**	**1,070**	**1,390**	**2,609**	**2,938**	**3,253**	**3,601**
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**	**10,999**	**12,978**
Inventory	1,140	1,461	2,664	2,694	3,504	3,301	3,652	3,678
Account Receivables	906	1,146	1,693	1,654	2,429	2,611	2,699	2,944
Cash and Cash Equivalent	**655**	**592**	**865**	**2,184**	**2,250**	**2,700**	**4,210**	**5,918**
Cash	44	22	29	390	116	85	1,595	3,303
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**	**2,584**	**2,809**
Account Payables	700	1,001	1,665	1,522	2,000	1,686	2,097	2,258
Provisions & Others	113	118	164	223	409	466	487	552
Net Current Assets	**2,034**	**2,236**	**3,618**	**6,490**	**6,273**	**6,897**	**8,414**	**10,168**
Application of Funds	**3,091**	**3,499**	**5,615**	**9,634**	**10,707**	**12,218**	**14,197**	**16,398**

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	31.7	42.1
Growth (%)	-168.4	-241.2	326.0	36.7	-19.0	17.2	-7.4	32.7
Cash EPS	-0.1	10.4	33.4	46.7	41.3	48.7	47.9	60.9
Book Value Per Share	59.6	63.3	89.8	168.9	195.0	227.5	256.0	293.7
DPS	0.0	0.8	3.5	5.5	1.5	4.0	3.3	4.3
Payout (incl. Div. Tax.)	0.0	12.9	13.3	15.3	5.1	11.7	10.3	10.3
Valuation (x)								
P/E	-285.0	201.8	47.4	34.7	42.8	36.5	39.4	29.7
Cash P/E	-13745.4	120.4	37.4	26.8	30.3	25.7	26.1	20.5
P/BV	21.0	19.7	13.9	7.4	6.4	5.5	4.9	4.3
EV/EBITDA	-997.5	107.6	30.4	21.7	26.7	22.0	22.9	17.1
EV/Sales	18.0	8.4	4.9	3.9	3.4	2.9	2.6	2.2
Dividend Yield (%)	0.0	0.1	0.3	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	13.1	15.3
RoCE (post-tax)	-5.6	8.7	27.1	22.5	12.1	13.2	10.3	12.1
RoIC (post-tax)	-8.1	13.8	41.3	36.2	20.7	22.6	19.2	24.7
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	58	51
Debtor (Days)	101	59	51	39	50	47	43	41
Payable (Days)	78	52	50	36	41	30	33	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**	**2,566**	**3,349**
WC	1,078	-452	-1,171	-128	-1,332	-598	-7	-46
Others	87	83	70	74	50	116	-	-
Direct taxes (net)	12	-26	-361	-552	-395	-492	-413	-582
CF from Op. Activity	**1,118**	**156**	**506**	**2,169**	**573**	**1,734**	**2,146**	**2,721**
Capex	-83	-440	-503	-1,112	-1,454	-704	-803	-919
FCFF	**1,035**	**-284**	**3**	**1,057**	**-881**	**1,029**	**1,343**	**1,803**
Interest income	1	63	47	75	197	180	285	305
Others	-894	341	-239	-2,416	1,160	-510	-450	-450
CF from Inv. Activity	**-976**	**-37**	**-695**	**-3,453**	**-97**	**-1,034**	**-968**	**-1,064**
Share capital	749	-1	3	8	6	4	-	-
Borrowings	-719	13	494	2,104	-216	-198	-	-
Finance cost	-58	-50	-79	-95	-89	-86	-93	-88
Dividend	-	-	-53	-106	-146	-171	-159	-212
Others	-76	-103	-168	-266	-306	-279	585	350
CF from Fin. Activity	**-104**	**-141**	**196**	**1,645**	**-751**	**-730**	**332**	**50**
(Inc)/Dec in Cash	**38**	**-21**	**7**	**361**	**-274**	**-31**	**1,510**	**1,708**
Opening balance	4	43	22	29	390	116	85	1,595
Closing balance	**43**	**22**	**29**	**390**	**116**	**85**	**1,595**	**3,303**

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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