

February 11, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	2,191		2,570	
Sales (Rs. m)	24,141	28,125	24,141	28,125
% Chng.	-	-	-	-
EBITDA (Rs. m)	3,307	4,022	3,766	4,570
% Chng.	(12.2)	(12.0)	-	-
EPS (Rs.)	43.8	54.8	50.9	63.3
% Chng.	(14.0)	(13.5)	-	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	17,716	20,612	24,141	28,125
EBITDA (Rs. m)	2,250	2,741	3,307	4,022
Margin (%)	12.7	13.3	13.7	14.3
PAT (Rs. m)	1,428	1,733	2,141	2,678
EPS (Rs.)	29.2	35.4	43.8	54.8
Gr. (%)	(19.0)	21.4	23.5	25.1
DPS (Rs.)	3.0	3.2	3.4	3.4
Yield (%)	0.1	0.1	0.2	0.2
RoE (%)	16.1	16.8	17.7	18.7
RoCE (%)	16.2	17.6	18.8	20.0
EV/Sales (x)	5.9	5.0	4.2	3.5
EV/EBITDA (x)	46.1	37.4	30.6	24.8
PE (x)	73.4	60.5	49.0	39.1
P/BV (x)	11.0	9.4	8.0	6.7

Key Data

SAFA.BO | SII IN

52-W High / Low	Rs.2,507 / Rs.1,670
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.105bn / \$ 1,160m
Shares Outstanding	49m
3M Avg. Daily Value	Rs.97.44m

Shareholding Pattern (%)

Promoter's	44.70
Foreign	12.32
Domestic Institution	26.56
Public & Others	16.42
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.5	4.7	4.9
Relative	0.7	(0.8)	(3.8)

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Margin succumbs

Quick Pointers:

- Enabling resolution taken to raise up to Rs5bn via QIP.
- EBITDA margin falls 50bps YoY and 300bps QoQ to 10.9%.

We cut our EPS estimates by 14%/13% for FY27E/FY28E and downgrade SII IN to a HOLD (earlier BUY) with a TP of Rs2,191 (earlier Rs2,570) valuing the stock at 40x FY28E EPS (earlier 45x) as we foresee margin headwinds amid rising competition, especially in the D2C space. SII IN reported weak operational performance with EBITDA margin of 10.9% (PLe 14.0%) due to elevated other expenses. After being at par since last two quarters, volume growth surpassed value growth in 3QFY26 indicating an unstable pricing environment. Consequently, EBITDA margin compressed 50bps YoY and 300bps QoQ to 10.9% in 3QFY26. Given stiffening competition in the industry amid rising prevalence of D2C brands and change of guard at top-level within peer-set, balancing growth & margins could be a challenging task for SII IN. We expect top-line CAGR of 17% over the next 3 years with EBITDA margin of 13.3%/13.7%/14.3% in FY26E/FY27E/FY28E. Downgrade to HOLD with a TP of Rs2,191 (40x FY28E EPS).

Revenue increased 15.7% YoY: Top line increased 15.7% YoY to Rs5,124mn (PLe Rs5,069mn; CE: Rs5,113mn). Volumes were up ~20% YoY.

GM improves by 107bps YoY to 46.5%: Gross profit increased by 18.5% YoY to Rs2,382mn (PLe Rs2,342mn) with a margin of 46.5% (PLe 46.2%). GM was aided by benefits accruing from backward integration at Jaipur.

EBITDA/PAT margin stands at 10.9%/6.4%: EBITDA increased 10.5% YoY to Rs557mn (PLe Rs710mn; CE Rs738mn) with a margin of 10.9% (PLe 14.0%). The divergence at EBITDA level was on account of higher-than-expected employee benefit expense and other expenses at Rs386mn (PLe Rs350mn) and Rs 1,440mn (PLe Rs1,282mn) respectively. PAT increased 5.6% YoY to Rs329mn (PLe Rs451mn; CE Rs475mn) with a margin of 6.4% (PLe 8.9%) as compared to a margin of 7.0% in 3QFY25. The miss at bottom-line was due to weak operational performance.

Key highlights from our interaction with the management: **1)** A&P expense stood at ~8.5% of revenue in 3QFY26. **2)** Capacity utilization at Jaipur stood in the range of 85-90% for 3QFY26. **3)** Urban Jungle and Safari Select contributed ~6% to the topline in 3QFY26. **4)** Total EBO count stood at 160+ during the quarter. SII IN has launched new EBOs at Patna, Guwahati, Jaipur and Mumbai airports. **5)** Employee expenses grew 25.2% YoY to Rs386mn, driven by ~Rs20-30mn of ESAR cost and Rs5mn of labor code impact. **6)** Funds raised via QIP will be utilized for organic/inorganic expansion.

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.	3QFY26E	% Var.	9MFY26	9MFY25	YoY gr.
Net sales	5,124	4,427	15.7%	5,336	-4.0%	5,069	1.1%	15,738	13,505	16.5%
Total raw material cost	2,742	2,416	13.5%	2,825	-2.9%	2,727	0.5%	8,429	7,485	12.6%
As a % of sales	53.5%	54.6%		52.9%		53.8%		53.6%	55.4%	
Gross Profit	2,382	2,011	18.5%	2,511	-5.1%	2,342	1.7%	7,309	6,020	21.4%
Gross margin	46.5%	45.4%		47.1%		46.2%		46.4%	44.6%	
Employee expenses	386	308	25.2%	355	8.8%	350	10.3%	1,054	876	20.3%
As a % of sales	7.5%	7.0%		6.6%		6.9%		6.7%	6.5%	
Other expenses	1,440	1,199	20.1%	1,416	1.7%	1,282	12.3%	4,165	3,502	18.9%
As a % of sales	28.1%	27.1%		26.5%		25.3%		26.5%	25.9%	
EBITDA	557	504	10.5%	740	-24.8%	710	-21.6%	2,090	1,642	27.3%
EBITDA margin	10.9%	11.4%		13.9%		14.0%		13.3%	12.2%	
Depreciation	177	147	20.3%	176	1.0%	172	2.9%	527	436	20.8%
EBIT	379	357	6.4%	565	-32.9%	537	-29.4%	1,563	1,205	29.7%
EBIT margin	7.4%	8.1%		10.6%		10.6%		9.9%	8.9%	
Interest cost	23	20	12.8%	21	8.5%	20	12.9%	66	68	-3.1%
Other income	61	72	-14.9%	58	6.1%	76	-19.8%	177	224	-21.3%
PBT	417	408	2.3%	601	-30.6%	593	-29.6%	1,673	1,361	22.9%
Exceptional items	-	-	NM	-	NM	-	NM	-	-	NM
Tax expenses	89	97	-8.3%	132	-32.9%	142	-37.6%	370	309	19.6%
Tax rate	21.2%	23.7%		21.9%		23.9%		22.1%	22.7%	
PAT	329	311	5.6%	469	-29.9%	451	-27.1%	1,303	1,052	23.9%
PAT margin	6.4%	7.0%		8.8%		8.9%		8.3%	7.8%	
EPS (Rs)	6.7	6.4	5.5%	9.6	-29.9%	9.2	-27.2%	26.6	21.6	23.6%

Source: Company, PL

Exhibit 2: Gross & EBITDA margin trend over the last few quarters

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Gross margin	45.1%	47.9%	45.1%	45.5%	48.0%	50.6%	44.5%	43.8%	45.4%	49.2%	45.8%	47.1%	46.5%
EBITDA margin	18.1%	19.3%	18.5%	17.2%	17.6%	18.3%	14.6%	10.5%	11.4%	14.5%	15.0%	13.9%	10.9%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	17,716	20,612	24,141	28,125
YoY gr. (%)	14.3	16.4	17.1	16.5
Cost of Goods Sold	9,624	11,028	12,795	14,850
Gross Profit	8,092	9,585	11,346	13,275
Margin (%)	45.7	46.5	47.0	47.2
Employee Cost	1,190	1,443	1,569	1,688
Other Expenses	4,652	5,400	6,470	7,566
EBITDA	2,250	2,741	3,307	4,022
YoY gr. (%)	(18.9)	21.8	20.6	21.6
Margin (%)	12.7	13.3	13.7	14.3
Depreciation and Amortization	591	701	773	844
EBIT	1,659	2,041	2,535	3,178
Margin (%)	9.4	9.9	10.5	11.3
Net Interest	88	87	80	76
Other Income	285	268	362	422
Profit Before Tax	1,856	2,222	2,817	3,524
Margin (%)	10.5	10.8	11.7	12.5
Total Tax	428	489	676	846
Effective tax rate (%)	23.0	22.0	24.0	24.0
Profit after tax	1,428	1,733	2,141	2,678
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,428	1,733	2,141	2,678
YoY gr. (%)	(18.8)	21.4	23.5	25.1
Margin (%)	8.1	8.4	8.9	9.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,428	1,733	2,141	2,678
YoY gr. (%)	(18.8)	21.4	23.5	25.1
Margin (%)	8.1	8.4	8.9	9.5
Other Comprehensive Income	(14)	(11)	-	-
Total Comprehensive Income	1,414	1,722	2,141	2,678
Equity Shares O/s (m)	49	49	49	49
EPS (Rs)	29.2	35.4	43.8	54.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	5,579	6,358	7,220	8,216
Tangibles	5,491	6,265	7,122	8,113
Intangibles	88	93	98	103
Acc: Dep / Amortization	1,443	2,144	2,917	3,760
Tangibles	1,367	2,068	2,840	3,684
Intangibles	76	76	76	76
Net fixed assets	4,136	4,214	4,303	4,455
Tangibles	4,124	4,198	4,282	4,429
Intangibles	11	16	21	26
Capital Work In Progress	124	21	24	28
Goodwill	-	-	-	-
Non-Current Investments	133	124	145	169
Net Deferred tax assets	48	71	85	101
Other Non-Current Assets	41	103	121	141
Current Assets				
Investments	32	32	32	32
Inventories	3,504	3,840	4,365	5,086
Trade receivables	2,429	2,541	2,976	3,545
Cash & Bank Balance	2,250	3,767	5,204	6,810
Other Current Assets	404	309	241	281
Total Assets	13,192	15,095	17,581	20,743
Equity				
Equity Share Capital	98	98	98	98
Other Equity	9,437	11,003	12,977	15,489
Total Network	9,535	11,100	13,075	15,587
Non-Current Liabilities				
Long Term borrowings	868	937	1,013	1,098
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	380	419	465	517
Trade payables	2,000	2,315	2,712	3,159
Other current liabilities	380	311	304	368
Total Equity & Liabilities	13,192	15,095	17,581	20,742

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,856	2,222	2,817	3,524
Add. Depreciation	591	701	773	844
Add. Interest	88	87	80	76
Less Financial Other Income	285	268	362	422
Add. Other	(235)	-	-	-
Op. profit before WC changes	2,300	3,009	3,669	4,444
Net Changes-WC	(1,332)	(91)	(480)	(861)
Direct tax	(395)	(516)	(676)	(845)
Net cash from Op. activities	573	2,403	2,513	2,737
Capital expenditures	(1,454)	(474)	(507)	(591)
Interest / Dividend Income	197	-	-	-
Others	1,160	(221)	(401)	(457)
Net Cash from Invt. activities	(97)	(695)	(908)	(1,047)
Issue of share cap. / premium	6	-	-	-
Debt changes	(216)	(10)	(10)	(10)
Dividend paid	(146)	(156)	(166)	(166)
Interest paid	(89)	(87)	(80)	(76)
Others	(306)	63	88	167
Net cash from Fin. activities	(751)	(191)	(168)	(85)
Net change in cash	(274)	1,517	1,437	1,605
Free Cash Flow	(881)	1,929	2,006	2,147

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	29.2	35.4	43.8	54.8
CEPS	41.3	49.8	59.6	72.0
BVPS	195.0	227.0	267.4	318.8
FCF	(18.0)	39.4	41.0	43.9
DPS	3.0	3.2	3.4	3.4
Return Ratio(%)				
RoCE	16.2	17.6	18.8	20.0
ROIC	17.1	18.2	18.8	19.4
RoE	16.1	16.8	17.7	18.7
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	81	72	70	71
Valuation(x)				
PER	73.4	60.5	49.0	39.1
P/B	11.0	9.4	8.0	6.7
P/CEPS	51.9	43.1	36.0	29.8
EV/EBITDA	46.1	37.4	30.6	24.8
EV/Sales	5.9	5.0	4.2	3.5
Dividend Yield (%)	0.1	0.1	0.2	0.2

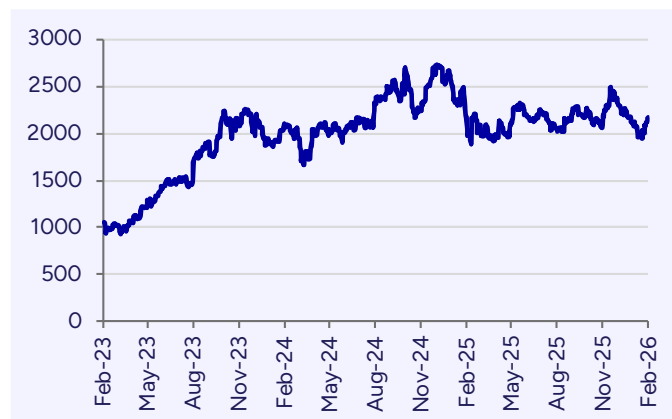
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	4,211	5,278	5,336	5,124
YoY gr. (%)	15.2	17.3	16.5	15.7
Raw Material Expenses	2,139	2,862	2,825	2,742
Gross Profit	2,072	2,416	2,511	2,382
Margin (%)	49.2	45.8	47.1	46.5
EBITDA	609	793	740	557
YoY gr. (%)	(9.0)	20.4	54.6	10.5
Margin (%)	14.5	15.0	13.9	10.9
Depreciation / Depletion	154	174	176	177
EBIT	454	618	565	379
Margin (%)	10.8	11.7	10.6	7.4
Net Interest	20	22	21	23
Other Income	60	58	58	61
Profit before Tax	494	654	601	417
Margin (%)	11.7	12.4	11.3	8.1
Total Tax	118	150	132	89
Effective tax rate (%)	24.0	22.8	21.9	21.2
Profit after Tax	376	505	469	329
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	376	505	469	329
YoY gr. (%)	(13.0)	13.7	58.3	5.6
Margin (%)	8.9	9.6	8.8	6.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	376	505	469	329
YoY gr. (%)	(13.0)	13.7	58.3	5.6
Margin (%)	8.9	9.6	8.8	6.4
Other Comprehensive Income	(7)	(4)	(4)	(3)
Total Comprehensive Income	369	501	465	326
Avg. Shares O/s (m)	49	49	49	49
EPS (Rs)	7.7	10.3	9.6	6.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	BUY	2,570	2,119
2	11-Nov-25	BUY	2,570	2,099
3	07-Oct-25	BUY	2,583	2,191
4	02-Aug-25	BUY	2,434	2,101
5	09-Jul-25	BUY	2,386	2,230
6	06-May-25	BUY	2,437	1,960
7	09-Apr-25	BUY	2,557	1,989

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	70	48
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,274	987
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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

ANALYST CERTIFICATION

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