RATING BUY | CMP INR 1,427 | TP INR 1,953

PL Capital PRABHUDAS LILLADHER

Safari Industries (India) (SII IN)

Q4FY26 Result Update

May 20, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		HOLD	
Target Price	1,953		1,989	
Sales (INR mn)	23,445	26,801	23,588	27,247
% Chng.	*(0.6)*	*(1.6)*		
EBITDA (INR mn)	2,931	3,672	2,949	3,706
% Chng.	*(0.6)*	*(0.9)*		
EPS (INR)	36.9	48.7	38.0	49.7
% Chng.	*(2.9)*	*(2.0)*		

Key Data SAFA.BO | SII IN

BSE Code	523025
NSE Code	SAFARI
52-W High / Low	INR 2,507 / INR 1,363
Face Value	2
Sensex / Nifty	75,201 / 23,618
Market Cap	INR 70 bn / $ 724 mn
Shares Outstanding	48.99 mn
3M Avg. Daily Value	INR 147.82 mn

Shareholding Pattern (%)

Promoters	45.70
FIIs	10.81
Mutual Funds	20.64
Domestic Institutions	7.66
Public & Others	15.19
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.5)	(22.7)	(37.6)	(36.8)
Relative	(5.6)	(15.2)	(29.4)	(31.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	17,716	20,470	23,445	26,801
EBITDA (INR mn)	2,250	2,708	2,931	3,672
Margin (%)	*12.7*	*13.2*	*12.5*	*13.7*
PAT (INR mn)	1,428	1,678	1,810	2,387
EV (INR mn)	68,741	68,251	67,235	65,958
Total Debt (INR mn)	1,248	1,166	1,296	1,441
C&C Eq. (INR mn)	116	85	1,231	2,653
EPS (INR)	29.2	34.2	36.9	48.7
Gr. (%)	*(19.0)*	*17.2*	*7.9*	*31.9*
DPS (INR)	3.0	4.0	4.0	4.0
Yield (%)	*0.2*	*0.3*	*0.3*	*0.3*
RoE (%)	*16.1*	*16.2*	*15.1*	*17.2*
RoCE (%)	*16.2*	*17.3*	*16.2*	*18.5*
EV/Sales (x)	3.9	3.3	2.9	2.5
EV/EBITDA (x)	30.6	25.2	22.9	18.0
PE (x)	48.9	41.7	38.6	29.3
P/BV (x)	7.3	6.3	5.5	4.7

GM springs a surprise

Quick Pointers

- GM improves to 49.3% despite heightened competition and RM inflation witnessed in March.

We upgrade SII IN to a BUY (earlier HOLD) with a TP of Rs1,953 (40x FY28E EPS; no change in target multiple) as performance scorecard of 4QFY26 indicates margin revival is on the cards. SII IN reported better than expected performance with GM of 49.3% (PLe 45.8%) aided by backward integration benefit arising from captive manufacturing of wheels & trolleys at Jaipur and rationalization of schemes & discounts to channel partners. While we do not rule out near term margin headwinds amid inflation in RM prices, we believe the issue is transitory and once input costs stabilize, benefits of price hike (~4-6% taken in May-26) and captive manufacturing will be visible. We expect 14% sales CAGR over the next 2 years with of GM of 46.2%/46.8% and EBITDA margin of 12.5%/13.7% in FY27E/FY28E respectively. SII IN trades at 38x/29x our FY27E/FY28E EPS. Upgrade to BUY.

What has prompted us to change our view on SII IN in a span of 3 months?

We had downgraded SII IN to HOLD in our 3QFY26 result update note citing concerns over margin recovery and heightened competition (Link to our note). Since then, the stock has corrected by 34% as margin concerns aggravated due to increasing RM prices.

Nonetheless, GM/EBITDA margin performance of 49.3%/13.1% in 4QFY26 was noteworthy, indicating recovery in margin profile can be swift once RM inflation stabilizes. Our projections factor in a modest recovery in EBITDA margin of 50bps over FY26-FY28E (13.2% in FY26 to 13.7% in FY28E) indicating limited earnings downside risk over a 2-year time frame. The stock trades at 38x FY27E EPS (26% discount to 1-year forward LPA) providing good margin of safety. Upgrade to BUY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,574	4,733	*3.0*	4,211	*12.0*
EBITDA (INR mn)	388	618	*59.0*	609	*1.0*
Margin (%)	*8.5*	*13.1*	*460 bps*	*14.5*	*-140 bps*
PAT (INR mn)	218	375	*72.0*	376	*-*

Source: Company, PL

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Revenue increased 12.4% YoY: Top line increased 12.4% YoY to INR4,733mn (PLe INR4,574mn) as against INR4,211mn in 4QFY25.

GM increased 12.7% YoY to 49.3%: Gross profit increased 12.7% YoY to INR2,335mn (PLe INR2,095mn) with a margin of 49.3% (PLe 45.8%) as compared to a margin of 49.2% in 4QFY25. Gross margin witnessed sharp improvement on a sequential basis due to lower discounts provided to channel partners and benefits accruing from backward integration in trolleys, wheels, and locks.

EBITDA/PAT margin stands at 13.1%/7.9%: EBITDA increased 1.6% YoY to INR618mn (PLe INR388mn; CE INR576mn) with a margin of 13.1% (PLe 8.5%) as against 14.5% in 4QFY25. Beat at the EBITDA level was on account of better GM performance. PAT decreased marginally by 0.3% YoY to INR375mn (PLe INR218mn; CE INR333mn) with a margin of 7.9% (PLe 4.8%) as compared to a margin of 8.9% in 4QFY25.

Key highlights from our interaction with the management: 1) Volumes were up ~19% YoY in 4QFY26, led by higher contribution from cabin luggage and backpacks. **2)** E-comm share for the quarter stood ~37%. **3)** Share of uprights for the quarter stood at 5%. **4)** Backpacks contributed ~17-18% to the topline. **5)** A&P expense stood at ~7% of revenue in 4QFY26. **6)** Capacity utilization at Jaipur stood in the range of 85-90% for 4QFY26. **7)** Steps to increase capacity at Jaipur from 5mn units to 6.5mn units per month is expected to begin shortly. **8)** Urban Jungle and Safari Select contributed ~7-8% to the topline in 4QFY26. **9)** As of now, SII IN has no plans for any fundraise (enabling resolution is in place to raise INR5,000mn). **10)** Cash & cash equivalents (including current financial investments), stood at ~INR2,282mn.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	4QFY26	4QFY25	*YoY gr.*	3QFY26	*QoQ gr.*	4QFY26E	*% Var.*	FY26	FY25	*YoY gr.*
Net sales	**4,733**	**4,211**	***12.4%***	**5,124**	***-7.6%***	**4,574**	***3.5%***	**20,470**	**17,716**	***15.5%***
Total raw material cost	2,399	2,139	*12.2%*	2,742	*-12.5%*	2,479	*-3.2%*	10,827	9,624	*12.5%*
As a % of sales	*50.7%*	*50.8%*		*53.5%*		*54.2%*		*52.9%*	*54.3%*	
Gross Profit	**2,335**	**2,072**	***12.7%***	**2,382**	***-2.0%***	**2,095**	***11.4%***	**9,643**	**8,092**	***19.2%***
Gross margin	*49.3%*	*49.2%*		*46.5%*		*45.8%*		*47.1%*	*45.7%*	
Employee expenses	382	314	*22.0%*	386	*-0.9%*	368	*3.9%*	1,436	1,190	*20.7%*
As a % of sales	*8.1%*	*7.4%*		*7.5%*		*8.0%*		*7.0%*	*6.7%*	
Other expenses	1,334	1,150	*16.0%*	1,440	*-7.4%*	1,339	*-0.4%*	5,499	4,652	*18.2%*
As a % of sales	*28.2%*	*27.3%*		*28.1%*		*29.3%*		*26.9%*	*26.3%*	
EBITDA	**618**	**609**	***1.6%***	**557**	***11.1%***	**388**	***59.3%***	**2,708**	**2,250**	***20.3%***
EBITDA margin	*13.1%*	*14.5%*		*10.9%*		*8.5%*		*13.2%*	*12.7%*	
Depreciation	179	154	*16.1%*	177	*1.0%*	174	*3.1%*	706	591	*19.6%*
EBIT	**439**	**454**	***-3.3%***	**379**	***15.8%***	**215**	***104.7%***	**2,002**	**1,659**	***20.6%***
EBIT margin	*9.3%*	*10.8%*		*7.4%*		*4.7%*		*9.8%*	*9.4%*	
Interest cost	20	20	*-1.0%*	23	*-12.2%*	21	*-5.8%*	86	88	*-2.6%*
Other income	71	60	*18.4%*	61	*17.0%*	83	*-14.5%*	248	285	*-12.9%*
PBT	**491**	**494**	***-0.7%***	**417**	***17.5%***	**277**	***77.3%***	**2,163**	**1,856**	***16.6%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Tax expenses	116	118	*-2.1%*	89	*31.0%*	59	*96.2%*	486	428	*13.6%*
Tax rate	*23.6%*	*24.0%*		*21.2%*		*21.3%*		*22.5%*	*23.0%*	
PAT	**375**	**376**	***-0.3%***	**329**	***13.9%***	**218**	***72.1%***	**1,678**	**1,428**	***17.5%***
PAT margin	*7.9%*	*8.9%*		*6.4%*		*4.8%*		*8.2%*	*8.1%*	
EPS (Rs)	**7.7**	**7.7**	***-0.5%***	**6.7**	***13.8%***	**4.5**	***71.1%***	**34.3**	**29.2**	***17.2%***

Source: Company, PL

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

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Gross margin	45.1%	45.5%	48.0%	50.6%	44.5%	43.8%	45.4%	49.2%	45.8%	47.1%	46.5%	49.3%
EBITDA margin	18.5%	17.2%	17.6%	18.3%	14.6%	10.5%	11.4%	14.5%	15.0%	13.9%	10.9%	13.1%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	17,716	20,470	23,445	26,801
YoY gr. (%)	*14.3*	*15.5*	*14.5*	*14.3*
Cost of Goods Sold	9,624	10,827	12,613	14,258
Gross Profit	8,092	9,643	10,831	12,543
Margin (%)	*45.7*	*47.1*	*46.2*	*46.8*
Employee Cost	1,190	1,436	1,571	1,662
Other Expenses	4,652	5,499	6,330	7,209
EBITDA	2,250	2,708	2,931	3,672
YoY gr. (%)	*(18.9)*	*20.3*	*8.2*	*25.3*
Margin (%)	*12.7*	*13.2*	*12.5*	*13.7*
Depreciation and Amortization	591	706	797	858
EBIT	1,659	2,002	2,133	2,814
Margin (%)	*9.4*	*9.8*	*9.1*	*11.0*
Net Interest	88	86	80	75
Other Income	285	248	328	402
Profit Before Tax	1,856	2,163	2,382	3,141
Margin (%)	*10.5*	*10.6*	*10.2*	*11.7*
Total Tax	428	486	572	754
Effective Tax Rate (%)	*23.0*	*22.5*	*24.0*	*24.0*
Profit After Tax	1,428	1,678	1,810	2,387
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,428	1,678	1,810	2,387
YoY gr. (%)	*(18.8)*	*17.5*	*7.9*	*31.9*
Margin (%)	*8.1*	*8.2*	*7.7*	*8.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,428	1,678	1,810	2,387
YoY gr. (%)	*(18.8)*	*17.5*	*7.9*	*31.9*
Margin (%)	*8.1*	*8.2*	*7.7*	*8.9*
Other Comprehensive Income	(14)	(6)	-	-
Total Comprehensive Income	1,414	1,672	1,810	2,387
Equity Shares O/s (mn)	49	49	49	49
EPS (INR)	29.2	34.2	36.9	48.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	5,579	6,714	7,685	8,703
Tangibles	5,491	6,619	7,585	8,597
Intangibles	88	95	100	105
Acc: Dep / Amortization	1,443	2,150	2,947	3,804
Tangibles	1,367	2,073	2,870	3,728
Intangibles	76	76	76	76
Net Fixed Assets	4,136	4,565	4,738	4,898
Tangibles	4,124	4,546	4,714	4,869
Intangibles	11	19	24	29
Capital Work In Progress	124	5	7	10
Goodwill	-	-	-	-
Non-Current Investments	133	630	352	402
Net Deferred Tax Assets	48	53	82	96
Other Non-Current Assets	41	122	117	134
Current Assets				
Investments	32	133	133	133
Inventories	3,504	3,301	3,982	4,699
Trade Receivables	2,429	2,611	3,019	3,451
Cash & Bank Balance	2,250	2,700	3,847	5,268
Other Current Assets	404	255	234	268
Total Assets	13,192	14,464	16,593	19,452
Equity				
Equity Share Capital	98	98	98	98
Other Equity	9,437	11,049	12,663	14,855
Total Networth	9,535	11,147	12,761	14,953
Non-Current Liabilities				
Long Term Borrowings	868	888	977	1,074
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	380	278	319	367
Trade Payables	2,000	1,686	2,184	2,643
Other Current Liabilities	380	425	340	402
Total Equity & Liabilities	13,192	14,464	16,593	19,452

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,856	2,163	2,382	3,141
Add. Depreciation	591	706	797	858
Add. Interest	88	86	80	75
Less Financial Other Income	285	248	328	402
Add. Other	(235)	(132)	-	-
Op. Profit before WC Changes	2,300	2,824	3,259	4,074
Net Changes-WC	(1,332)	(598)	(600)	(705)
Direct Tax	(395)	(492)	(593)	(747)
Net Cash from Op. Activities	**573**	**1,734**	**2,067**	**2,622**
Capital Expenditures	(1,454)	(704)	(516)	(563)
Interest / Dividend Income	197	180	-	-
Others	1,160	(510)	(186)	(529)
Net Cash from Invt. Activities	**(97)**	**(1,034)**	**(702)**	**(1,092)**
Issue of Share Cap. / Premium	6	4	-	-
Debt Changes	(216)	(198)	-	-
Dividend Paid	(146)	(171)	(196)	(196)
Interest Paid	(89)	(86)	(80)	(75)
Others	(306)	(279)	57	162
Net Cash from Fin. Activities	**(751)**	**(730)**	**(218)**	**(108)**
Net Change in Cash	**(274)**	**(31)**	**1,146**	**1,422**
Free Cash Flow	(881)	1,029	1,551	2,059

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**5,278**	**5,336**	**5,124**	**4,733**
YoY gr. (%)	*17.3*	*16.5*	*15.7*	*12.4*
Raw Material Expenses	2,862	2,825	2,742	2,399
Gross Profit	2,416	2,511	2,382	2,335
Margin (%)	*45.8*	*47.1*	*46.5*	*49.3*
EBITDA	**793**	**740**	**557**	**618**
YoY gr. (%)	*20.4*	*54.6*	*10.5*	*1.6*
Margin (%)	*15.0*	*13.9*	*10.9*	*13.1*
Depreciation / Depletion	174	176	177	179
EBIT	**618**	**565**	**379**	**439**
Margin (%)	*11.7*	*10.6*	*7.4*	*9.3*
Net Interest	22	21	23	20
Other Income	58	58	61	71
Profit before Tax	**654**	**601**	**417**	**491**
Margin (%)	*12.4*	*11.3*	*8.1*	*10.4*
Total Tax	150	132	89	116
Effective Tax Rate (%)	*22.8*	*21.9*	*21.2*	*23.6*
Profit After Tax	**505**	**469**	**329**	**375**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**505**	**469**	**329**	**375**
YoY gr. (%)	*13.7*	*58.3*	*5.6*	*-*
Margin (%)	*9.6*	*8.8*	*6.4*	*7.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**505**	**469**	**329**	**375**
YoY gr. (%)	*13.7*	*58.3*	*5.6*	*-*
Margin (%)	*9.6*	*8.8*	*6.4*	*7.9*
Other Comprehensive Income	(4)	(4)	(3)	5
Total Comprehensive Income	**501**	**465**	**326**	**380**
Avg. Shares O/s (mn)	49	49	49	49
EPS (INR)	**10.3**	**9.6**	**6.7**	**7.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	29.2	34.2	36.9	48.7
CEPS	41.3	48.6	53.2	66.2
BVPS	195.0	227.5	260.4	305.2
FCF	(18.0)	21.0	31.6	42.0
DPS	3.0	4.0	4.0	4.0
Return Ratio (%)				
RoCE	16.2	17.3	16.2	18.5
ROIC	17.1	18.7	17.7	18.9
RoE	16.1	16.2	15.1	17.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	81	75	75	75
Valuation (x)				
PER	48.8	41.6	38.6	29.2
P/B	7.3	6.2	5.4	4.6
P/CEPS	34.5	29.3	26.8	21.5
EV/EBITDA	30.5	25.2	22.9	17.9
EV/Sales	3.8	3.3	2.8	2.4
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	(1.3)	1.4	2.2	2.9
PEG Ratio	(2.6)	2.4	4.8	0.9

Source: Company, PL

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	HOLD	1989	1562
14	Samhi Hotels	BUY	268	154
15	TCI Express	BUY	694	514
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	BUY	122	79

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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