PL Capital PRABHUDAS LILLADHER

Safari Industries (India) (SII IN)

Q1FY27 Result Update

August 05, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,953		1,953	
Sales (INR mn)	23,445	26,801	23,445	26,801
% Chng.	-	-		
EBITDA (INR mn)	2,931	3,672	2,931	3,672
% Chng.	-	-		
EPS (INR)	36.9	48.7	36.9	48.7
% Chng.	-	-		

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	78,429 / 24,615
Market Cap	INR 74 bn / $ 773 mn
Shares Outstanding	49 mn
3M Avg. Daily Value	INR 165.04 mn

Shareholding Pattern (%)

Promoters	44.70
FIIs	10.56
Mutual Funds	20.05
Domestic Institutions	8.21
Public & Others	16.48
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.0)	6.1	(27.6)	(28.3)
Relative	(7.7)	4.5	(22.7)	(25.9)

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)	72,560	72,078	71,196	69,938
Total Debt (INR mn)	1,248	1,166	1,296	1,441
C&C Eq. (INR mn)	2,250	2,700	3,712	5,116
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)	4.1	3.5	3.0	2.6
EV/EBITDA (x)	32.2	26.6	24.3	19.0
PE (x)	51.5	44.0	40.7	30.9
P/BV (x)	7.7	6.6	5.8	4.9

Steady show despite RM inflation

Quick Pointers

- Despite RM inflation, EBITDA margin remains resilient at 12.8% aided by price hike and backward integration benefits.

In a quarter marked with sharp RM inflation, SII IN reported a steady performance with EBITDA margin of 12.8% (PLe 12.0%) aided by 1) calibrated price hike, 2) backward integration benefit arising from captive manufacturing of wheels & trolleys at Jaipur and 3) liquidation of low-cost inventory. 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. Further, growth kicker is likely to come from licensing of Carlton (launch likely in October-26) and increase in utilization at Jaipur (capacity expansion to 6.5 lac pieces per month is complete). We expect 14% sales CAGR over the next 2 years with GM of 46.2%/46.8% and EBITDA margin of 12.5%/13.7% in FY27E/FY28E respectively. SII IN trades at 41x/31x our FY27E/FY28E EPS. Retain BUY with a TP of INR1,953 (40x FY28E EPS; no change in target multiple).

Revenue increased 11.5% YoY: Top line increased 11.5% YoY to INR5,886mn (PLe INR5,912mn; CE: INR5,729mn) as against INR5,278mn in 1QFY26.

GM remains steady at 44.6%: Gross profit increased 8.6% YoY to INR2,623mn (PLe INR2,583mn) with a margin of 44.6% (PLe 43.7%) as compared to a margin of 45.8% in 1QFY26. Despite RM inflation, GM remained resilient amid i) benefits accruing from backward integration in trolleys, wheels, and locks, ii) liquidation of low-cost inventory, and iii) a ~4-6% price hike undertaken in May-26.

EBITDA/PAT margin stands at 12.8%/8.1%: EBITDA decreased 4.9% YoY to INR754mn (PLe INR709mn; CE INR741mn) with a margin of 12.8% (PLe 12.0%) as against 15.0% in 1QFY26. PAT decreased by 5.4% YoY to INR478mn (PLe INR438mn; CE INR465mn) with a margin of 8.1% (PLe 7.4%) as compared to a margin of 9.6% in 1QFY26.

Key highlights from our interaction with the management: 1) Volumes were up ~16-17% YoY in 1QFY27. **2)** Capacity expansion at Jaipur from 5mn units per month to 6.5mn units per month is complete. However, manpower shortage is constraining SII IN's ability to ramp up production. Nonetheless, capacity utilization is expected to reach 85-90% by Aug/Sep'26. **3)** As of now, SII IN has no plans for any fundraise (enabling resolution is in place to raise INR5,000mn). **4)** Carlton is slated for launch by Oct'26. Initially, the plan is to import from China rather than manufacture captively.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	5,912	5,886	-	5,278	*12.0*
EBITDA (INR mn)	709	754	*6.0*	793	*-5.0*
Margin (%)	*12.0*	*12.8*	*80 bps*	*15.0*	*-220 bps*
PAT (INR mn)	438	478	*9.0*	505	*-5.0*

Source: Company, PL

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27E	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	5,886	*11.5%*	5,978	*12.0%*	5,978	*16.7%*	5,602	*18.4%*
EBITDA	754	*-4.9%*	717	*-3.1%*	747	*34.3%*	712	*15.1%*
EBITDA margin	*12.8%*		*12.0%*		*12.5%*		*12.7%*	
Adj PAT	478	*-5.4%*	448	*-4.5%*	448	*36.3%*	436	*16.4%*
Adj PAT margin	*8.1%*		*7.5%*		*7.5%*		*7.8%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	1QFY27E	% Var.	FY27E	FY26	YoY gr.
Net sales	**5,886**	**5,278**	***11.5%***	**4,733**	***24.4%***	**5,912**	***-0.4%***	**23,445**	**20,470**	***14.5%***
Total raw material cost	3,263	2,862	*14.0%*	2,399	*36.0%*	3,328	*-2.0%*	12,613	10,827	*16.5%*
As a % of sales	*55.4%*	*54.2%*		*50.7%*		*56.3%*		*53.8%*	*52.9%*	
Gross Profit	2,623	2,416	*8.6%*	2,335	*12.3%*	2,583	*1.5%*	10,831	9,643	*12.3%*
Gross margin	*44.6%*	*45.8%*		*49.3%*		*43.7%*		*46.2%*	*47.1%*	
Employee expenses	377	313	*20.5%*	382	*-1.3%*	396	*-4.7%*	1,571	1,436	*9.4%*
As a % of sales	*6.4%*	*5.9%*		*8.1%*		*6.7%*		*6.7%*	*7.0%*	
Other expenses	1,491	1,310	*13.8%*	1,334	*11.8%*	1,478	*0.9%*	6,330	5,499	*15.1%*
As a % of sales	*25.3%*	*24.8%*		*28.2%*		*25.0%*		*27.0%*	*26.9%*	
EBITDA	**754**	**793**	***-4.9%***	**618**	***22.0%***	**709**	***6.3%***	**2,931**	**2,708**	***8.2%***
EBITDA margin	*12.8%*	*15.0%*		*13.1%*		*12.0%*		*12.5%*	*13.2%*	
Depreciation	190	174	*9.2%*	179	*6.4%*	195	*-2.4%*	797	706	*12.9%*
EBIT	**564**	**618**	***-8.8%***	**439**	***28.3%***	**514**	***9.6%***	**2,133**	**2,002**	***6.6%***
EBIT margin	*9.6%*	*11.7%*		*9.3%*		*8.7%*		*9.1%*	*9.8%*	
Interest cost	25	22	*15.0%*	20	*25.9%*	21	*22.3%*	80	86	*-7.4%*
Other income	72	58	*24.1%*	71	*0.8%*	83	*-13.0%*	328	248	*32.4%*
PBT	**611**	**654**	***-6.7%***	**491**	***24.4%***	**576**	***5.9%***	**2,382**	**2,163**	***10.1%***
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
Tax expenses	133	150	*-11.0%*	116	*14.8%*	138	*-3.9%*	572	486	*17.7%*
Tax rate	21.8%	22.8%		23.6%		24.0%		24.0%	22.5%	
PAT	**478**	**505**	***-5.4%***	**375**	***27.4%***	**438**	***9.0%***	**1,810**	**1,678**	***7.9%***
PAT margin	*8.1%*	*9.6%*		*7.9%*		*7.4%*		*7.7%*	*8.2%*	
EPS (Rs)	**9.8**	**10.3**	***-5.6%***	**7.7**	***27.5%***	**9.0**	***8.8%***	**37.0**	**34.3**	***8.0%***

Source: Company, PL

Exhibit 3: Gross & EBITDA margin trend over the last few quarters

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
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%	44.6%
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%	12.8%

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)	(6)	-
Total Comprehensive Income	1,414	1,672	1,804	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	6,403	7,374	8,392
Tangibles	5,491	6,302	7,268	8,280
Intangibles	88	101	106	111
Acc: Dep / Amortization	1,443	1,839	2,636	3,493
Tangibles	1,367	1,756	2,553	3,411
Intangibles	76	82	82	82
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	3,712	5,116
Other Current Assets	404	255	234	268
Total Assets	13,192	14,464	16,458	19,299
Equity				
Equity Share Capital	98	98	98	98
Other Equity	9,437	11,049	12,657	14,849
Total Networth	9,535	11,147	12,755	14,947
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	2,055	2,496
Other Current Liabilities	380	425	340	402
Total Equity & Liabilities	13,192	14,464	16,458	19,299

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)	(734)	(723)
Direct Tax	(395)	(492)	(593)	(747)
Net Cash from Op. Activities	**573**	**1,734**	**1,932**	**2,603**
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)**	**1,012**	**1,403**
Free Cash Flow	(881)	1,029	1,416	2,041

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,336**	**5,124**	**4,733**	**5,886**
YoY gr. (%)	*16.5*	*15.7*	*12.4*	*11.5*
Raw Material Expenses	2,825	2,742	2,399	3,263
Gross Profit	2,511	2,382	2,335	2,623
Margin (%)	*47.1*	*46.5*	*49.3*	*44.6*
EBITDA	**740**	**557**	**618**	**754**
YoY gr. (%)	*54.6*	*10.5*	*1.6*	*(4.9)*
Margin (%)	*13.9*	*10.9*	*13.1*	*12.8*
Depreciation / Depletion	176	177	179	190
EBIT	**565**	**379**	**439**	**564**
Margin (%)	*10.6*	*7.4*	*9.3*	*9.6*
Net Interest	21	23	20	25
Other Income	58	61	71	72
Profit before Tax	**601**	**417**	**491**	**611**
Margin (%)	*11.3*	*8.1*	*10.4*	*10.4*
Total Tax	132	89	116	133
Effective Tax Rate (%)	*21.9*	*21.2*	*23.6*	*21.8*
Profit After Tax	**469**	**329**	**375**	**478**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**469**	**329**	**375**	**478**
YoY gr. (%)	*58.3*	*5.6*	-	*(5.4)*
Margin (%)	*8.8*	*6.4*	*7.9*	*8.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**469**	**329**	**375**	**478**
YoY gr. (%)	*58.3*	*5.6*	-	*(5.4)*
Margin (%)	*8.8*	*6.4*	*7.9*	*8.1*
Other Comprehensive Income	(4)	(3)	5	(2)
Total Comprehensive Income	**465**	**326**	**380**	**476**
Avg. Shares O/s (mn)	49	49	49	49
EPS (INR)	**9.6**	**6.7**	**7.7**	**9.8**

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	260.3	305.0
FCF	(18.0)	21.0	28.9	41.6
DPS	3.0	4.0	4.0	4.0
Return Ratio (%)				
RoCE	16.2	17.3	16.2	18.5
ROIC	16.0	17.8	17.4	21.4
RoE	16.1	16.2	15.1	17.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	81	75	77	77
Valuation (x)				
PER	51.5	43.9	40.7	30.8
P/B	7.7	6.6	5.7	4.9
P/CEPS	36.4	30.9	28.2	22.7
EV/EBITDA	32.2	26.6	24.2	19.0
EV/Sales	4.0	3.5	3.0	2.6
Dividend Yield (%)	0.1	0.2	0.2	0.2
FCFF Yield (%)	(1.2)	1.3	1.9	2.7
PEG Ratio	(2.8)	2.5	5.1	0.9

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	Hold	534	518
4	DOMS Industries	BUY	2850	2307
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	BUY	1953	1601
14	Samhi Hotels	BUY	220	168
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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