

May 6, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	2,437		2,557	
Sales (Rs. m)	20,763	25,080	21,462	25,888
% Chng.	(3.3)	(3.1)		
EBITDA (Rs. m)	3,218	3,988	3,370	4,142
% Chng.	(4.5)	(3.7)		
EPS (Rs.)	43.7	54.2	46.5	57.0
% Chng.	(5.9)	(5.0)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	15,504	17,716	20,763	25,080
EBITDA (Rs. m)	2,775	2,250	3,218	3,988
Margin (%)	17.9	12.7	15.5	15.9
PAT (Rs. m)	1,758	1,428	2,139	2,649
EPS (Rs.)	36.1	29.2	43.7	54.2
Gr. (%)	(31.6)	(19.0)	49.8	23.8
DPS (Rs.)	2.8	3.0	3.2	3.4
Yield (%)	0.1	0.2	0.2	0.2
RoE (%)	28.1	16.1	20.3	20.8
RoCE (%)	29.4	16.2	21.4	22.5
EV/Sales (x)	6.0	5.4	4.5	3.6
EV/EBITDA (x)	33.6	42.1	28.9	22.8
PE (x)	54.3	67.1	44.8	36.2
P/BV (x)	11.6	10.1	8.3	6.8

Key Data

SAFA.BO | SII IN

52-W High / Low	Rs.2,837 / Rs.1,670
Sensex / Nifty	80,641 / 24,380
Market Cap	Rs.96bn / \$ 1,135m
Shares Outstanding	49m
3M Avg. Daily Value	Rs.120.75m

Shareholding Pattern (%)

Promoter's	45.41
Foreign	13.25
Domestic Institution	23.71
Public & Others	17.63
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.2	(11.9)	(2.5)
Relative	(4.5)	(12.2)	(10.6)

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GM shows signs of improvement

Quick Pointers:

- Volumes increased by 22%.
- After hovering in the region of mid-40's in the last 3 quarters, GM improves to 49.2%.

We cut our EPS estimates by 6%/5% for FY26E/FY27E as we fine tune our top-line growth assumptions amid persistent pricing pressure (volume growth of 22% has resulted in value growth of 15%). Safari reported better-than-expected performance with EBITDA margin of 14.5% (PLe 12.8%) led by improvement in GM amid 1) reduction in RM prices, 2) better product & channel mix, and 3) lower discounts on e-com channel. Progress at the new site in Jaipur is satisfactory and capacity utilization stood at 20% in 4QFY25. As capacity utilization at the new plant improves further; Safari will become increasingly cost competitive and will be in a better position to fend the ongoing price war. Backed by the expansion, we expect sales/PAT CAGR of 19%/36% over FY25-FY27E. Maintain 'BUY' with a TP of Rs2,437 (45x FY27E EPS; no change in target multiple). Excessive pricing pressure is a key risk to our call.

Revenue increased 15.2% YoY: Top-line increased 15.2% YoY to Rs4,211mn (PLe Rs4,308mn). Luggage/backpacks contributed ~85/~15% to top-line in 4QFY25.

GM improves to 49.2%: Gross profit increased 12.0% YoY to Rs2,072mn (PLe Rs1,996mn) with a margin of 49.2% (PLe 46.3%) as compared to a margin of 50.6% in 4QFY24. After hovering in the band of mid-40s for past few quarters, GM's improved to 49.2% due to benign RM prices, improvement in product & channel mix and reduction of discounts in online channel.

EBITDA/PAT margin stands at 14.5%/8.9%: EBITDA declined 9.0% YoY to Rs609mn (PLe Rs550mn) with a margin of 14.5% (PLe 12.8%). Other expenses declined sequentially due to reduction in warehousing cost following commencement of operations at Jaipur (warehousing space at Ahmedabad and Gurgaon was renounced for Jaipur). PAT decreased by 13.0% YoY to Rs376mn (PLe Rs336mn) with a margin of 8.9% (PLe 7.8%) versus a margin of 11.8% in 4QFY24.

Key highlights from our interaction with the management: **1)** Volume growth for 4QFY25/FY25 stood at 22%/25%. **2)** HL:SL mix for FY25 stood at 70%:30%. **3)** Capacity utilization of Jaipur plant was at ~20% in 4QFY25, with March achieving an exit run-rate of ~30%. **4)** E-com's share in channel mix stood at ~40% in 4QFY25. **5)** Current share of premium brands (Urban Jungle & Safari Select) was 3% in FY25. Plan is to double the share next year. **6)** A&P spends accounted for ~7.5% of revenue in FY25. **7)** Inventory days increased from 63 to 72 due to higher stocking of premium brands (Urban Jungle & Safari Select), aimed at meeting the anticipated demand in 1QFY26. **8)** Receivable days increased from 39 to 50 as higher credit is given in e-comm channel.



Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)

Y/e March	4QFY25	4QFY24	YoY gr.	3QFY25	QoQ gr.	4QFY25E	% Var.	FY25	FY24	YoY gr.
Net sales	4,211	3,654	15.2%	4,427	-4.9%	4,308	-2.3%	17,716	15,504	14.3%
Total raw material cost	2,139	1,804	18.6%	2,416	-11.5%	2,312	-7.5%	9,624	8,182	17.6%
As a % of sales	50.8%	49.4%		54.6%		53.7%		54.3%	52.8%	
Gross Profit	2,072	1,851	12.0%	2,011	3.0%	1,996	3.8%	8,092	7,322	10.5%
Gross margin	49.2%	50.6%		45.4%		46.3%		45.7%	47.2%	
Employee expenses	314	242	29.4%	308	1.7%	317	-1.2%	1,190	976	21.9%
As a % of sales	7.4%	6.6%		7.0%		7.4%		6.7%	6.3%	
Other expenses	1,150	940	22.4%	1,199	-4.0%	1,129	1.9%	4,652	3,571	30.3%
As a % of sales	27.3%	25.7%		27.1%		26.2%		26.3%	23.0%	
EBITDA	609	669	-9.0%	504	20.8%	550	10.7%	2,250	2,775	-18.9%
EBITDA margin	14.5%	18.3%		11.4%		12.8%		12.7%	17.9%	
Depreciation	154	137	12.6%	147	4.6%	160	-3.8%	591	518	14.0%
EBIT	454	532	-14.5%	357	27.4%	389	16.7%	1,659	2,257	-26.5%
EBIT margin	10.8%	14.5%		8.1%		9.0%		9.4%	14.6%	
Interest cost	20	23	-11.4%	20	0.0%	22	-8.6%	88	95	-6.9%
Other income	60	51	19.2%	72	-15.9%	74	-18.3%	285	139	105.1%
PBT	494	559	-11.6%	408	21.2%	441	12.1%	1,856	2,301	-19.4%
Exceptional items	-	-	NM	-	NM	-	NM	-	-	NM
Tax expenses	118	127	-7.0%	97	22.7%	105	12.5%	428	543	-21.2%
Tax rate	24.0%	22.8%		23.7%		23.9%		23.0%	23.6%	
PAT	376	432	-13.0%	311	20.7%	336	12.0%	1,428	1,758	-18.8%
PAT margin	8.9%	11.8%		7.0%		7.8%		8.1%	11.3%	
EPS (Rs)	7.7	9.0	-14.6%	6.4	20.7%	6.9	12.1%	29.2	36.9	-20.8%

Source: Company, PL

Exhibit 2: Gross & EBITDA margin trend is volatile due to fluctuation in raw material prices

Particulars	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross margin	38.7%	38.4%	38.6%	45.1%	47.9%	45.1%	45.5%	48.0%	50.6%	44.5%	43.8%	45.4%	49.2%
EBITDA margin	8.8%	14.2%	13.4%	18.1%	19.3%	18.5%	17.2%	17.6%	18.3%	14.6%	10.5%	11.4%	14.5%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	15,504	17,716	20,763	25,080
YoY gr. (%)	27.9	14.3	17.2	20.8
Cost of Goods Sold	8,182	9,624	11,108	13,293
Gross Profit	7,322	8,092	9,655	11,788
Margin (%)	47.2	45.7	46.5	47.0
Employee Cost	976	1,190	1,287	1,455
Other Expenses	3,571	4,652	5,149	6,345
EBITDA	2,775	2,250	3,218	3,988
YoY gr. (%)	41.0	(18.9)	43.0	23.9
Margin (%)	17.9	12.7	15.5	15.9
Depreciation and Amortization	518	591	685	803
EBIT	2,257	1,659	2,533	3,185
Margin (%)	14.6	9.4	12.2	12.7
Net Interest	95	88	66	76
Other Income	139	285	311	376
Profit Before Tax	2,301	1,856	2,778	3,485
Margin (%)	14.8	10.5	13.4	13.9
Total Tax	543	428	639	836
Effective tax rate (%)	23.6	23.0	23.0	24.0
Profit after tax	1,758	1,428	2,139	2,649
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,758	1,428	2,139	2,649
YoY gr. (%)	40.5	(18.8)	49.8	23.8
Margin (%)	11.3	8.1	10.3	10.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,758	1,428	2,139	2,649
YoY gr. (%)	40.5	(18.8)	49.8	23.8
Margin (%)	11.3	8.1	10.3	10.6
Other Comprehensive Income	(11)	(14)	-	-
Total Comprehensive Income	1,747	1,414	2,139	2,649
Equity Shares O/s (m)	49	49	49	49
EPS (Rs)	36.1	29.2	43.7	54.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	4,041	5,838	6,599	7,306
Tangibles	3,957	5,753	6,510	7,212
Intangibles	85	84	89	94
Acc: Dep / Amortization	1,112	1,702	2,387	3,190
Tangibles	1,039	1,629	2,314	3,117
Intangibles	73	73	73	73
Net fixed assets	2,930	4,136	4,212	4,116
Tangibles	2,918	4,124	4,196	4,095
Intangibles	12	11	16	21
Capital Work In Progress	10	124	21	25
Goodwill	-	-	-	-
Non-Current Investments	121	133	125	150
Net Deferred tax assets	51	48	71	89
Other Non-Current Assets	83	41	104	125
Current Assets				
Investments	1,490	32	32	32
Inventories	2,694	3,504	3,868	4,466
Trade receivables	1,654	2,429	2,560	3,092
Cash & Bank Balance	2,184	2,250	4,267	6,327
Other Current Assets	157	404	311	251
Total Assets	11,442	13,192	15,645	18,761
Equity				
Equity Share Capital	98	98	98	98
Other Equity	8,137	9,437	11,420	13,902
Total Network	8,235	9,535	11,518	14,000
Non-Current Liabilities				
Long Term borrowings	884	868	937	1,013
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	579	380	419	465
Trade payables	1,522	2,000	2,446	2,955
Other current liabilities	211	380	314	316
Total Equity & Liabilities	11,442	13,192	15,645	18,761

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,301	1,856	2,778	3,485
Add. Depreciation	518	591	685	803
Add. Interest	95	88	66	76
Less Financial Other Income	139	285	311	376
Add. Other	(65)	(235)	-	-
Op. profit before WC changes	2,849	2,300	3,530	4,364
Net Changes-WC	(128)	(1,332)	2	(544)
Direct tax	(552)	(395)	(666)	(836)
Net cash from Op. activities	2,169	573	2,866	2,984
Capital expenditures	(1,112)	(1,454)	(457)	(451)
Interest / Dividend Income	75	197	-	-
Others	(2,416)	1,160	(223)	(311)
Net Cash from Invt. activities	(3,453)	(97)	(680)	(763)
Issue of share cap. / premium	8	6	-	-
Debt changes	(186)	(216)	(10)	(10)
Dividend paid	(106)	(146)	(156)	(166)
Interest paid	(95)	(89)	(66)	(76)
Others	2,024	(306)	64	91
Net cash from Fin. activities	1,645	(751)	(169)	(161)
Net change in cash	361	(274)	2,017	2,060
Free Cash Flow	1,057	(881)	2,409	2,532

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	36.1	29.2	43.7	54.2
CEPS	46.7	41.3	57.8	70.6
BVPS	168.9	195.0	235.5	286.3
FCF	21.7	(18.0)	49.3	51.8
DPS	2.8	3.0	3.2	3.4
Return Ratio(%)				
RoCE	29.4	16.2	21.4	22.5
ROIC	24.3	17.1	20.6	21.3
RoE	28.1	16.1	20.3	20.8
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.1)	(0.3)	(0.3)
Net Working Capital (Days)	67	81	70	67
Valuation(x)				
PER	54.3	67.1	44.8	36.2
P/B	11.6	10.1	8.3	6.8
P/CEPS	42.0	47.5	33.9	27.8
EV/EBITDA	33.6	42.1	28.9	22.8
EV/Sales	6.0	5.4	4.5	3.6
Dividend Yield (%)	0.1	0.2	0.2	0.2

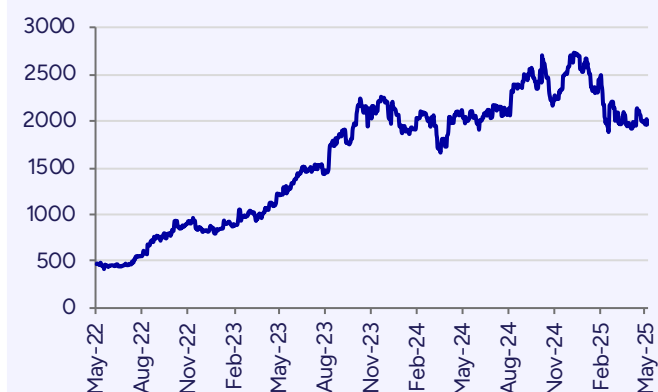
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	4,500	4,578	4,427	4,211
YoY gr. (%)	5.5	23.7	14.0	15.2
Raw Material Expenses	2,498	2,571	2,416	2,139
Gross Profit	2,002	2,007	2,011	2,072
Margin (%)	44.5	43.8	45.4	49.2
EBITDA	659	479	504	609
YoY gr. (%)	(16.6)	(24.5)	(26.1)	(9.0)
Margin (%)	14.6	10.5	11.4	14.5
Depreciation / Depletion	142	147	147	154
EBIT	516	332	357	454
Margin (%)	11.5	7.3	8.1	10.8
Net Interest	24	24	20	20
Other Income	82	71	72	60
Profit before Tax	575	378	408	494
Margin (%)	12.8	8.3	9.2	11.7
Total Tax	131	82	97	118
Effective tax rate (%)	22.8	21.6	23.7	24.0
Profit after Tax	444	297	311	376
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	444	297	311	376
YoY gr. (%)	(11.1)	(25.4)	(27.4)	(13.0)
Margin (%)	9.9	6.5	7.0	8.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	444	297	311	376
YoY gr. (%)	(11.1)	(25.4)	(27.4)	(13.0)
Margin (%)	9.9	6.5	7.0	8.9
Other Comprehensive Income	(2)	(3)	(3)	(7)
Total Comprehensive Income	442	294	309	369
Avg. Shares O/s (m)	49	49	49	49
EPS (Rs)	9.1	6.1	6.4	7.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	2,557	1,989
2	05-Feb-25	BUY	2,783	2,383
3	09-Jan-25	BUY	2,939	2,560
4	10-Nov-24	BUY	2,989	2,235
5	09-Oct-24	BUY	3,005	2,608
6	07-Aug-24	BUY	2,476	2,237
7	08-Jul-24	BUY	2,364	2,166
8	14-May-24	BUY	2,225	2,019

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,108	825
2	Delhivery	BUY	350	249
3	DOMS Industries	BUY	3,308	2,635
4	Imagicaaworld Entertainment	BUY	97	67
5	Indian Railway Catering and Tourism Corporation	BUY	850	715
6	InterGlobe Aviation	BUY	5,875	5,157
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	152	136
10	Nazara Technologies	BUY	1,127	973
11	PVR Inox	Hold	1,027	884
12	S Chand and Company	BUY	294	193
13	Safari Industries (India)	BUY	2,557	1,989
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	433	265
17	Zee Entertainment Enterprises	Hold	123	108

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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