

Safari Industries

BUY

Industry leading growth continues

Summary

Safari Industries Q4FY24 sales were in-line with our expectations. Revenues jumped 21% YoY (VIP had reported 14.6% YoY revenue growth) to Rs3,651 mn on account of strong improvement in tourism activities. Gross margin expanded by 45 bps YoY & 234bps QoQ to 43.6% due to lower input cost and better product mix. EBITDA increased 10% YoY (VIP Industries reported 88% YoY decline) to Rs569 mn; as EBITDA margin contracted by 151bps YoY to 15.6% led by higher other overheads. Net profit increased by 11% YoY to Rs389 million, primarily driven by higher depreciation expense, although offset by increased other income. We now lower our FY25/FY26 EPS forecast by 15%/13%, respectively. We now value the stock at a PER of 50x FY26E EPS to derive a target price of Rs2,535 (earlier Rs2,607).

Key Highlights and Investment Rationale

- Continues to outpace its larger peer:** Over the past 2 years, Safari has gained market share from its peers which is commendable in our view. Even in Q4FY24, its sales grew by 21% YoY while the largest luggage player in India, VIP Industries, reported only 15% YoY sales growth. Safari's EBITDA increased only by 10% YoY as higher sales growth was offset by higher other overheads.
- Capex update:** Safari has announced setting up a greenfield manufacturing unit in Jaipur, Rajasthan. Further, the company has subscribed to the equity share capital of Safari Manufacturing (100% subsidiary) for Rs750 mn to fund the capex. Also, in Q2FY24 the company invested Rs650 mn. The next leg of growth for Safari is likely to come from its initiative towards selling premium products (*Urban Jungle*). We continue to applaud management's ability to outperform industry sales growth and also expand operating margins to higher levels. Hence, we have a positive view on company's growth outlook.

TP **Rs2,535**CMP **Rs2,020**

Potential upside/downside 26%

Previous Rating BUY

Price Performance (%)

| | -1m | -3m | -12m |
|---------------|-----|-------|------|
| Absolute | 2.1 | (3.6) | 63.4 |
| Rel to Sensex | 3.6 | (5.4) | 45.5 |

V/s Consensus

| EPS (Rs) | FY25E | FY26E |
|--------------|--------|-------|
| IDBI Capital | 41 | 51 |
| Consensus | 46 | 55 |
| % difference | (10.9) | (7.3) |

Key Stock Data

| | |
|---------------------------------|------------------------------|
| Bloomberg / Reuters | SII IN / SAFA.BO |
| Sector | Other Apparels & Accessories |
| Shares o/s (mn) | 49 |
| Market cap. (Rs mn) | 98,502 |
| 3-m daily average value (Rs mn) | 8.0 |
| 52-week high / low | Rs2,300 / 1,204 |
| Sensex / Nifty | 73,105 / 22,218 |

Shareholding Pattern (%)

| | |
|-----------|------|
| Promoters | 45.7 |
| FII | 13.1 |
| DII | 14.9 |
| Public | 26.3 |

Financial snapshot

(Rs mn)

| Year | FY22 | FY23 | FY24 | FY25E | FY26E |
|--------------------|---------|--------|--------|--------|--------|
| Revenue | 7,054 | 12,106 | 15,489 | 18,586 | 21,932 |
| Change (yoy, %) | 115 | 72 | 28 | 20 | 18 |
| EBITDA | 549 | 1,811 | 2,381 | 3,048 | 3,728 |
| Change (yoy, %) | (1,027) | 230 | 31 | 28 | 22 |
| EBITDA Margin(%) | 7.8 | 15.0 | 15.4 | 16.4 | 17.0 |
| Adj.PAT | 323 | 1,189 | 1,545 | 1,995 | 2,472 |
| EPS (Rs) | 7 | 24 | 32 | 41 | 51 |
| Change (yoy, %) | (254.8) | 237.0 | 29.9 | 29 | 24 |
| PE(x) | 278.8 | 82.8 | 63.7 | 49 | 40 |
| Dividend Yield (%) | 0.0 | 0.2 | 0.4 | 1 | 1 |
| EV/EBITDA (x) | 163.0 | 54.0 | 40.6 | 31.5 | 25.3 |
| RoE (%) | 11.1 | 33.0 | 25.4 | 23 | 22 |
| RoCE (%) | 10.6 | 34.5 | 27 | 26 | 26 |

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Standalone)

(Rs mn)

| Year-end: March | Q4FY24 | Q3FY24 | QoQ (%) | Q4FY23 | YoY (%) |
|--------------------------|--------------|--------------|---------------|--------------|----------------|
| Net sales | 3,651 | 3,879 | (5.9) | 3,021 | 20.8 |
| Expenditure | 3,082 | 3,317 | (7.1) | 2,505 | 23.0 |
| EBITDA | 569 | 562 | 1.1 | 516 | 10.1 |
| <i>EBITDA margin (%)</i> | <i>15.6%</i> | <i>14.5%</i> | <i>108bps</i> | <i>17.1%</i> | <i>-151bps</i> |
| Interest | 17 | 21 | (16.7) | 15 | 14.6 |
| Depreciation | 110 | 107 | 2.8 | 75 | 46.3 |
| PBT | 506 | 474 | 6.8 | 457 | 10.7 |
| Tax | 117 | 117 | (0.4) | 106 | 9.8 |
| PAT | 389 | 356 | 9.1 | 350 | 10.9 |
| Adj.PAT | 389 | 356 | 9.1 | 350 | 10.9 |
| Diluted EPS (Rs) | 8.0 | 7.3 | 9.1 | 7.2 | 10.9 |

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

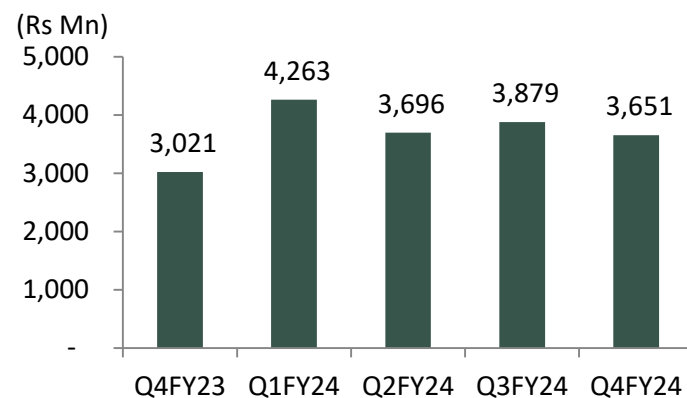
| | Q4FY24E | Q4FY24A | Variance (%) |
|-----------------------|--------------|--------------|--------------|
| Net sales | 3,719 | 3,651 | (1.8) |
| EBTIDA | 573 | 569 | (0.8) |
| Margin (%) | 15.4% | 15.6% | 17bps |
| Adj.PAT | 366 | 389 | 6.3 |
| Adj. diluted EPS (Rs) | 7.7 | 8.0 | 3.4 |

Source: Company; IDBI Capital Research

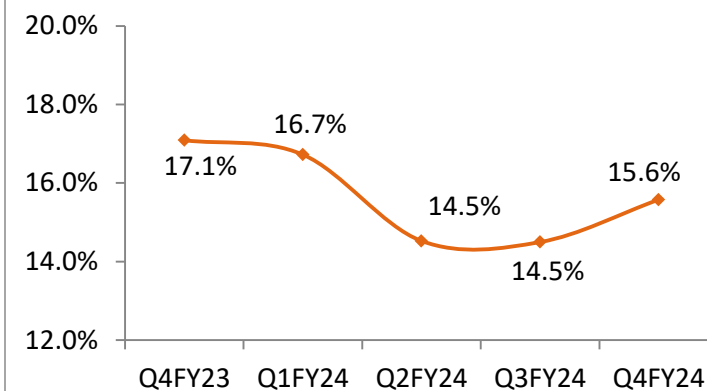
Exhibit 3: Change in estimates

| | FY25E | | | FY26E | | |
|-------------------------|-----------|-------------|---------------|-----------|-------------|---------------|
| | Old | New | (%) Chg | Old | New | (%) Chg |
| Revenue (Rs bn) | 18,450 | 18,586 | 0.7 | 21,771 | 21,932 | 0.7 |
| EBITDA (Rs bn) | 3100.4 | 3,048 | (1.7) | 3,691 | 3728.4 | 1.0 |
| EBITDA margin (%) | 16.8 | 16.4 | -40bps | 17 | 17.0 | 0bps |
| Adj. Net profit (Rs bn) | 2139 | 1,995 | (6.7) | 2,583 | 2472 | (4.3) |
| Adj. EPS (Rs) | 48 | 40.9 | (14.8) | 58 | 50.7 | (12.6) |

Source: Company; IDBI Capital Research

Exhibit 4: Net Sales increased by 5% QoQ

Source: Company; IDBI Capital Research

Exhibit 5: EBITDA margin remained flat QoQ

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

| Year-end: March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Net sales | 3,280 | 7,054 | 12,106 | 15,489 | 18,586 | 21,932 |
| <i>Change (yoy, %)</i> | <i>(52.2)</i> | <i>115</i> | <i>72</i> | <i>28</i> | <i>20</i> | <i>18</i> |
| Operating expenses | (3,339) | (6,505) | (10,295) | (13,108) | (15,538) | (18,203) |
| EBITDA | (59) | 549 | 1,811 | 2,381 | 3,048 | 3,728 |
| <i>Change (yoy, %)</i> | <i>-108.2</i> | <i>(1,027)</i> | <i>230</i> | <i>31</i> | <i>28</i> | <i>22</i> |
| <i>Margin (%)</i> | <i>(1.8)</i> | <i>7.8</i> | <i>15.0</i> | <i>15.4</i> | <i>16.4</i> | <i>17.0</i> |
| Depreciation | (204) | (194) | (290) | (431) | (474) | (522) |
| EBIT | (264) | 355 | 1,522 | 1,950 | 2,574 | 3,207 |
| Interest paid | (58) | (48) | (60) | (75) | (70) | (65) |
| Other income | 33 | 84 | 110 | 163 | 163 | 163 |
| Pre-tax profit | (288) | 298 | 1,572 | 2,038 | 2,667 | 3,305 |
| Tax | 80 | (68) | (382) | (493) | (672) | (833) |
| <i>Effective tax rate (%)</i> | <i>27.6</i> | <i>22.7</i> | <i>24.3</i> | <i>24.2</i> | <i>25.2</i> | <i>25.2</i> |
| Minority Interest | - | - | - | - | - | - |
| Net profit | (209) | 230 | 1,189 | 1,545 | 1,995 | 2,472 |
| Exceptional items | - | (93) | - | - | - | - |
| Adjusted net profit | (209) | 323 | 1,189 | 1,545 | 1,995 | 2,472 |
| <i>Change (yoy, %)</i> | <i>(168.0)</i> | <i>(255)</i> | <i>268</i> | <i>30</i> | <i>29</i> | <i>24</i> |
| EPS | (4.7) | 7.2 | 24.4 | 31.7 | 40.9 | 50.7 |
| Dividend per share | - | 1.0 | 4.0 | 8.0 | 12.0 | 15.0 |
| <i>Dividend Payout %</i> | <i>-</i> | <i>13.8</i> | <i>16.4</i> | <i>25</i> | <i>29</i> | <i>30</i> |

Balance Sheet

(Rs mn)

| Year-end: March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Shareholders' funds | 2,783 | 3,011 | 4,196 | 7,960 | 9,370 | 11,111 |
| Share capital | 45 | 45 | 47 | 98 | 98 | 98 |
| Reserves & surplus | 2,738 | 2,966 | 4,149 | 7,863 | 9,273 | 11,013 |
| Total Debt | 53 | 111 | 320 | 201 | 201 | 201 |
| Other liabilities | 315 | 427 | 760 | 1,003 | 1,003 | 1,204 |
| Curr Liab & prov | 810 | 1,088 | 1,675 | 1,604 | 1,708 | 1,950 |
| Current liabilities | 790 | 1,069 | 1,661 | 1,577 | 1,682 | 1,923 |
| Provisions | 21 | 18 | 14 | 26 | 26 | 26 |
| Total liabilities | 1,179 | 1,626 | 2,755 | 2,808 | 2,913 | 3,127 |
| Total equity & liabilities | 3,961 | 4,636 | 6,951 | 10,768 | 12,283 | 14,238 |
| Net fixed assets | 667 | 821 | 1,182 | 1,415 | 1,141 | 820 |
| Investments | 1 | 201 | 357 | 2,781 | 2,781 | 2,781 |
| Other non-curr assets | 498 | 146 | 159 | 185 | 185 | 185 |
| Current assets | 2,796 | 3,468 | 5,252 | 6,387 | 8,175 | 10,452 |
| Inventories | 1,140 | 1,461 | 2,508 | 2,568 | 3,031 | 3,516 |
| Sundry Debtors | 906 | 1,149 | 1,697 | 1,657 | 2,291 | 2,524 |
| Cash and Bank | 44 | 592 | 860 | 1,930 | 2,588 | 4,114 |
| Other current assets | 706 | 267 | 188 | 232 | 265 | 298 |
| Total assets | 3,961 | 4,636 | 6,951 | 10,768 | 12,283 | 14,238 |

Cash Flow Statement

(Rs mn)

| Year-end: March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|--------------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|
| Pre-tax profit | (288) | 298 | 1,572 | 2,038 | 2,667 | 3,305 |
| Depreciation | 43 | - | 146 | 150 | 165 | 181 |
| Tax paid | (8) | (27) | (349) | (514) | (672) | (833) |
| Chg in working capital | 1,116 | (286) | (1,008) | (91) | (992) | (503) |
| Other operating activities | (99) | 882 | (86) | 38 | - | - |
| Cash flow from operations (a) | 764 | 866 | 274 | 1,620 | 1,167 | 2,150 |
| Capital expenditure | (43) | (154) | (507) | (383) | 110 | 140 |
| Chg in investments | - | (200) | (157) | (2,423) | - | - |
| Other investing activities | - | - | - | - | - | - |
| Cash flow from investing (b) | (43) | (354) | (664) | (2,806) | 110 | 140 |
| Equity raised/(repaid) | 0 | 0 | 3 | 50 | - | - |
| Debt raised/(repaid) | (692) | 58 | 209 | (119) | - | - |
| Dividend (incl. tax) | - | (45) | (195) | (390) | (585) | (731) |
| Chg in minorities | - | - | - | - | - | - |
| Other financing activities | - | - | - | - | - | - |
| Cash flow from financing (c) | (692) | 13 | 16 | (459) | (585) | (731) |
| Net chg in cash (a+b+c) | 29 | 525 | (374) | (1,645) | 691 | 1,559 |

Financial Ratios

| Year-end: March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|--|--------|------|------|------|-------|-------|
| Book Value (Rs) | 62.4 | 68 | 86 | 163 | 192 | 228 |
| Adj EPS (Rs) | -4.7 | 7.2 | 24.4 | 31.7 | 40.9 | 50.7 |
| Adj EPS growth (%) | -168.0 | -255 | 237 | 30 | 29 | 24 |
| EBITDA margin (%) | -1.8 | 7.8 | 15.0 | 15.4 | 16.4 | 17.0 |
| Pre-tax margin (%) | -8.8 | 4.2 | 13.0 | 13.2 | 14.3 | 15.1 |
| Net Debt/Equity (x) | 0.0 | -0.2 | -0.1 | -0.2 | -0.3 | -0.4 |
| ROCE (%) | -8.2 | 11 | 34 | 27 | 26 | 26 |
| ROE (%) | -8.2 | 11 | 33 | 25 | 23 | 22 |
| DuPont Analysis | | | | | | |
| Asset turnover (x) | 0.8 | 1.6 | 2.1 | 1.7 | 1.6 | 1.5 |
| Leverage factor (x) | 1.6 | 1.5 | 1.6 | 1.5 | 1.3 | 1.3 |
| Net margin (%) | -6.4 | 4.6 | 9.8 | 10.0 | 10.7 | 11.3 |
| Working Capital & Liquidity ratio | | | | | | |
| Inventory days | 127 | 76 | 76 | 61 | 60 | 59 |
| Receivable days | 101 | 59 | 51 | 39 | 45 | 42 |
| Payable days | 76 | 58 | 54 | 40 | 36 | 35 |

Valuations

| Year-end: March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|----------------------|----------|-------|------|------|-------|-------|
| PER (x) | -431.6 | 278.8 | 82.8 | 63.7 | 49.3 | 39.8 |
| Price/Book value (x) | 32.4 | 29.9 | 23.5 | 12.4 | 10.5 | 8.9 |
| EV/Net sales (x) | 27.5 | 12.7 | 8.1 | 6.2 | 5.2 | 4.3 |
| EV/EBITDA (x) | -1,518.4 | 163.0 | 54.0 | 40.6 | 31.5 | 25.3 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.2 | 0.4 | 0.6 | 0.7 |

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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