23 September 2025

the CornerOffice

Interaction with the CEO

Where aspiration meets adventure!

Focus on the premium portfolio with margin discipline as Jaipur ramp up imminent

We met with Mr. Sudhir Jatia, Chairman & Managing Director of Safari Industries (SI), to discuss the company's medium-to-long-term growth strategy across its brand portfolio, with a focus on growth aspirations and market share enhancement following the operationalization of the Jaipur plant. The following are the key takeaways from our discussion:

Strategic direction and growth priorities

- SI is entering its "Safari 3.0" phase, marked by strong back-end readiness and a renewed focus on front-end brand building as well as elevating customer experience.
- The company targets double-digit revenue growth over the long term, with aspirations to consistently outperform industry averages.
- Management noted that achieving industry leadership is less challenging than sustaining it; accordingly, their strategy prioritizes long-term, sustainable leadership over short-term market share gains.
- A robust capital structure and healthy cash flows enable SI to pursue growth independently, unlike many PE-backed competitors operating on shorter investment horizons (typically 3-5 years).
- The company remains open to acquiring D2C brands if the right synergies are present, reflecting a willingness to pursue inorganic expansion where strategically appropriate.

Safari Industries

Mr. Sudhir Jatia, Chairman & Managing Director

Mr. Jatia brings over 28 years of extensive experience in the domestic luggage industry. He was appointed Managing Director of SI on 18th Apr'12. He holds a commerce degree from Mumbai University and has completed the Owner/ President Management Program at Harvard Business School.

Our initiating coverage report dated 11th Sep'25

[Travel, mobility, and aspirations unlock Luggage 2.0!]

Jaipur facility and manufacturing ecosystem

- Stabilization of the Jaipur plant remains a top operational priority, with full efficiency gains expected to be realized from 4QFY26 onwards.
- The facility features robotics-enabled processes and operates with support from a 5MW rooftop solar installation, which is anticipated to improve EBITDA margins by 1-2%.
- SI is developing a comprehensive manufacturing ecosystem at Jaipur, thereby minimizing reliance on third-party suppliers—unlike some competitors.
- Additional production capabilities are executed in collaboration with the Jaipur Central Jail facility, enabling reduced dependency on conventional labor resources.
- SI has established itself as the largest wheel manufacturer, further reinforcing its scale advantage in the industry.
- Although SI received offers to set up overseas manufacturing plants with an attractive two-year payback period, the management has strategically chosen to concentrate on domestic consolidation through the Jaipur facility.

Competition and industry dynamics

- SI and Samsonite are currently the only consistently profitable companies in the Indian luggage sector, demonstrating resilient business models and financial discipline.
- Management is strategically leveraging SI's superior cost structure to ensure that VIP Industries does not achieve EBITDA profitability over the next 18 months, reinforcing SI's competitive advantage.
- Although PE-backed entrants may resort to aggressive capital infusion, SI's established presence and robust cash flows offer significant protection against such competitive pressures.
- Historical evidence suggests that price wars are unlikely to destabilize SI, as the company has successfully maintained operational and financial stability during previous market disruptions.

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- Management identifies the primary threat in the market as highly aggressive new-age entrepreneurs, rather than established incumbents such as VIP or other legacy players.
- Deflation in selling prices, a trend seen in industries like television, is now noticeable in the luggage market; however, SI's strong brand equity allows it to maintain pricing power.

Brand strategy and premiumization

- Approximately 80% of SI's revenue is generated by the Safari brand, which is positioned as an upper-mass-market offering.
- Magnum is evolving into an online-first brand, while Safari is focused on scaling its presence in the offline mass-premium segment.
- Safari Select and Urban Jungle brands are projected to contribute around 15% of total revenue within the next two years, and Urban Jungle is likely to contribute ~15% of revenue in two years.
- Both Genie and Urban Jungle have already surpassed the INR1b revenue mark, with Urban Jungle currently accounting for 4-5% of overall revenue.
- The Safari brand commands a 10-15% price premium over mass-market competitors such as Aristocrat and Kamiliant, without compromising on growth or margins.
- Premium brands are currently imported with an approximate 90-day inventory cycle; SI plans to gradually transition premium manufacturing in-house, with Urban Jungle identified as a key candidate for this shift.

Sales channels and market presence

- The revenue distribution across regions follows the order: North > West > South > East.
- SI is expanding its airport presence, having established partnerships with 15 airports—including Jaipur, Mumbai, and Guwahati—with exclusive brand outlets (EBOs) expected to open by December 2025.
- Urban Jungle outlets are already operational in most major airports, strengthening the brand's premium positioning in travel retail.
- E-commerce partnerships remain robust; notably, SI has secured more favorable terms with Flipkart compared to its competitors.
- The CSD channel currently contributes 6-7% of revenue and is anticipated to maintain this steady level.
- The backpack segment faces a significant challenge due to a high prevalence (60-65%) of duplicate products in the market, limiting the ability to fully leverage brand strength.

Exports and global outlook

- Exports are not currently a focus for SI, as management believes establishing domestic leadership is a necessary prerequisite before pursuing global expansion.
- Previously, limited manufacturing capacity constrained SI's ability to meet overseas demand; with the Jaipur facility now operational, the company may consider export opportunities in the future.
- The strategic priority remains achieving market dominance within India, rather than prematurely diverting resources to international markets.

Leadership and organization

- Mr. Sudhir Jatia recently marked 14 years of leadership at SI, underscoring his long-term commitment to the company.
- While the overall employee headcount is expected to remain stable, there will be a continuous focus on enhancing the quality of manpower.
- Moving forward, Mr. Jatia plans to concentrate more on front-end operations, leveraging the now well-established back-end ecosystem.
- An active succession plan is underway, with a leadership transition anticipated within the next 3-4 years.
- The company's philosophy emphasizes enduring continuity, aiming to position SI as a 50-year-plus institution, distinct from PE-backed peers with shorter-term investment horizons.

Valuation and view: Robust outlook maintained; reiterate BUY

- SI, a leading player in the mass-luggage industry with ~30% share between the top 3 players, has outpaced industry growth and reported a revenue CAGR of 36% over FY22-25.
- During FY22-25, SI recorded a CAGR of 36%/60%/65% in revenue/EBITDA/PAT, with a 12.7% EBITDA margin. We model a revenue/ EBITDA/APAT CAGR of 16%/25%/27% over FY25-FY28, led by volume growth and an improving margin profile.
- Management aims to double revenue (Rs40b) over the next 4-5 years while maintaining gross margins of ~45-47% and EBITDA margins of ~14-16%, based on the current outlook.
- We expect SI to deliver industry-beating growth and expand its market share by focusing on 1) building the Urban Jungle brand along with SI-Select (premium positioning), 2) ramping up capacity utilization at Jaipur, 3) developing in-house manufacturing of ancillary components, and 4) adding 50 EBOs every year.
- **With strong operating performance, improving FCF to INR2.7b in FY28E, and an expansion in RoE to 19.4% in FY28E from 16.1% in FY25, we reiterate our BUY rating with a DCF-based TP of INR2,700 (based on an implied P/E of 50x on Sep'27).**

Story in charts

Exhibit 1: Scenario analysis – Bull case

	FY26E	FY27E	FY28E
Net Revenue	20,639	24,148	28,253
EBITDA	3,220	3,813	4,506
APAT	2,132	2,525	3,013
Change YoY (%)	49.3	18.4	19.3
Revenue Growth (%)	16.5	17	17
EBITDA Margin (%)	15.6	15.8	16.0
RoE (%)	20.3	20.1	20.1
EPS	43.6	51.7	61.6
Target price (INR)	2,900		
Upside (%)	32%		

Source: MOFSL

Exhibit 2: Scenario analysis – Bear case

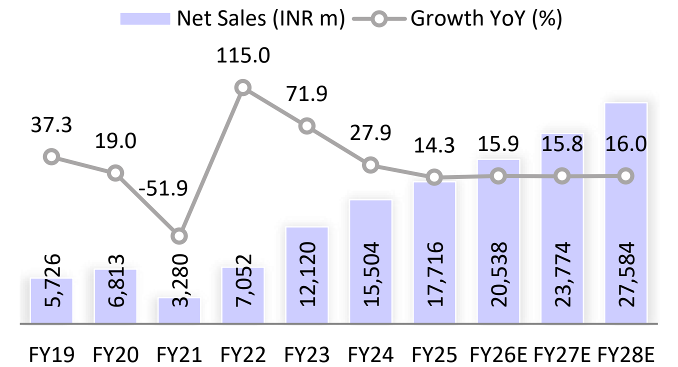
	FY26E	FY27E	FY28E
Net Revenue	20,373	23,429	26,944
EBITDA	3,117	3,629	4,217
APAT	2,055	2,387	2,796
Change YoY (%)	43.9	16.2	17.1
Revenue Growth (%)	15.0	15.0	15.0
EBITDA Margin (%)	15.3	15.5	15.7
RoE (%)	19.7	19.2	18.9
EPS	42.0	48.8	57.2
Target price (INR)	2,500		
Upside (%)	13%		

Source: MOFSL

Exhibit 3: Brand-wise portfolio positioning

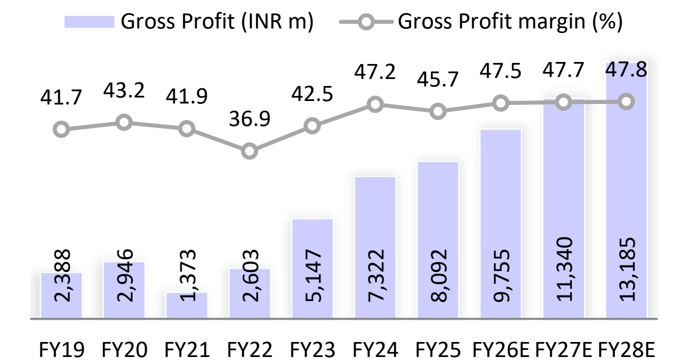
Brand	Category Focus	Target Audience	Price Segment
Safari	❖ Hard & soft luggage, backpacks, school bags, laptop bags, duffle bags	❖ Value-conscious families, students, and young professionals	❖ Value and Premium
Urban Jungle	❖ Hard & soft luggage, duffle bags, backpacks	❖ Young Affluent	❖ Premium
Genie	❖ Hard & soft luggage, backpacks	❖ Young Girls and Women	❖ Value and Premium
Magnum	❖ Hard & soft luggage, backpacks	❖ Mass aspirational consumer segment	❖ Value
Genius	❖ Soft luggage, duffle bags, backpacks	❖ Kids	❖ Value and Premium

Exhibit 4: Revenue to exhibit a 16% CAGR over FY25-28E



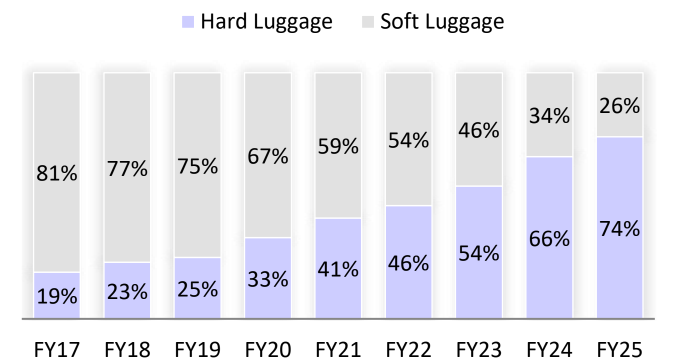
Source: Company, MOFSL

Exhibit 5: Gross margin set to reach 47.8% by FY28E



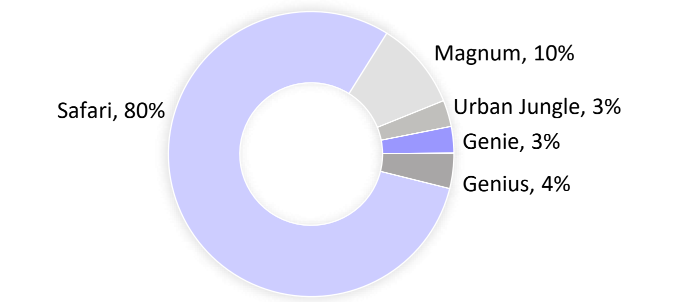
Source: Company, MOFSL

Exhibit 6: Category-wise revenue share trend



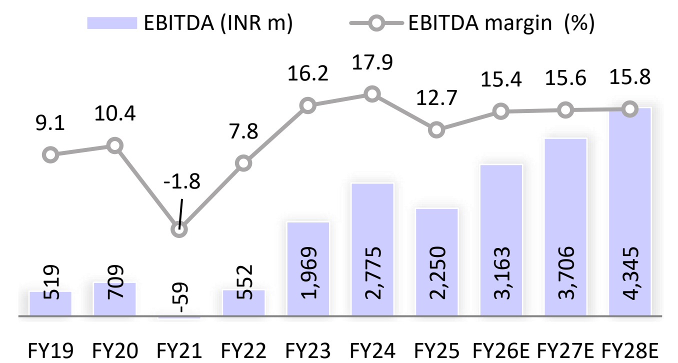
Source: Company, MOFSL

Exhibit 7: Brand-wise revenue share (FY25)



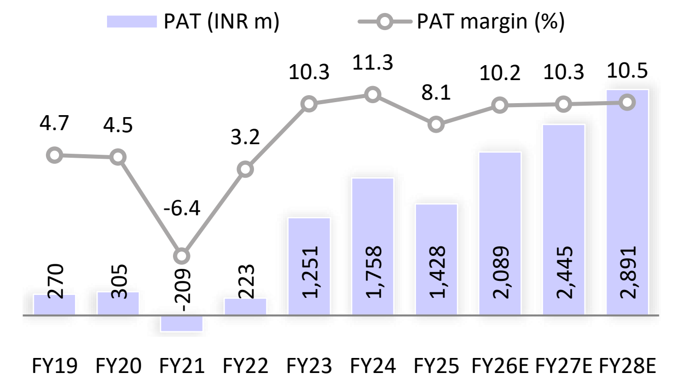
Source: Company, MOFSL

Exhibit 8: EBITDA margin would expand ~321bp to 15.9% over FY25-28E



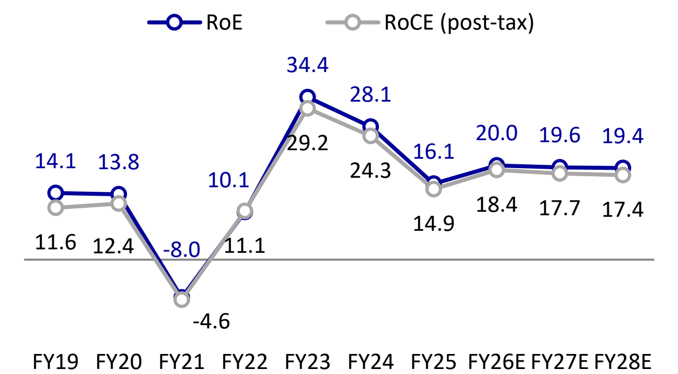
Source: Company, MOFSL

Exhibit 9: PAT margin to reach 10.6% by FY28E



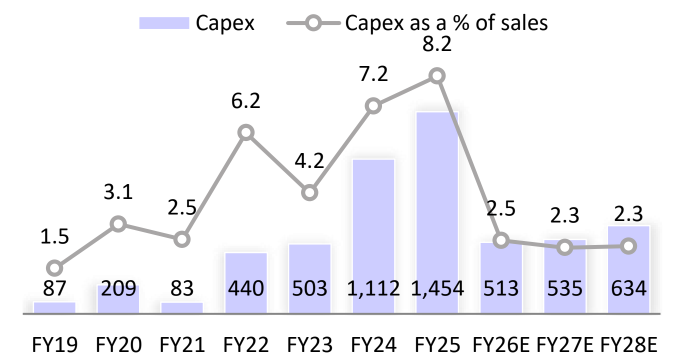
Source: Company, MOFSL

Exhibit 10: RoE to reach 19.4% in FY28E



Source: Company, MOFSL

Exhibit 11: Capex as a % of sales likely to stabilize at ~2%



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**3,280**	**7,052**	**12,120**	**15,504**	**17,716**	**20,538**	**23,774**	**27,584**
Change (%)	*-51.9*	*115.0*	*71.9*	*27.9*	*14.3*	*15.9*	*15.8*	*16.0*
Raw Materials	1,907	4,448	6,973	8,182	9,624	10,782	12,434	14,399
Gross Profit	**1,373**	**2,603**	**5,147**	**7,322**	**8,092**	**9,755**	**11,340**	**13,185**
Employee Cost	599	664	858	976	1190	1368	1573	1786
Other Expenses	834	1388	2321	3571	4652	5225	6061	7055
Total Expenses	**3,339**	**6,500**	**10,151**	**12,729**	**15,466**	**17,375**	**20,068**	**23,239**
% of Net Sales	*101.8*	*92.2*	*83.8*	*82.1*	*87.3*	*84.6*	*84.4*	*84.2*
EBITDA	**-59**	**552**	**1969**	**2775**	**2250**	**3163**	**3706**	**4345**
EBITDAM (%)	*-1.8*	*7.8*	*16.2*	*17.9*	*12.7*	*15.4*	*15.6*	*15.8*
Depn. & Amortization	204	199	333	518	591	610	710	793
EBIT	**-264**	**353**	**1636**	**2257**	**1659**	**2552**	**2997**	**3551**
Net Interest	58	49	80	95	88	80	72	64
Other income	33	80	95	139	285	313	335	369
PBT	**-288**	**384**	**1650**	**2301**	**1856**	**2786**	**3260**	**3855**
EO expense	0	93	0	0	0	0	0	0
PBT after EO	**-288**	**291**	**1650**	**2301**	**1856**	**2786**	**3260**	**3855**
Tax	-80	67	400	543	428	696	815	964
Rate (%)	27.6	23.2	24.2	23.6	23.0	25.0	25.0	25.0
Reported PAT	**-209**	**223**	**1251**	**1758**	**1428**	**2089**	**2445**	**2891**
Minority and Associates								
Adjusted PAT	**-209**	**295**	**1251**	**1758**	**1428**	**2089**	**2445**	**2891**
Change (%)	*-168.4*	*-241.2*	*324.7*	*40.5*	*-18.8*	*46.3*	*17.0*	*18.3*

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	95	95	95	98	98	98	98	98
Reserves	2,738	2,918	4,162	8,137	9,437	11,312	13,506	16,101
Net Worth	**2,833**	**3,013**	**4,257**	**8,235**	**9,535**	**11,410**	**13,604**	**16,199**
Minority Interest								
Total Loans	367	556	1,394	1,463	1,248	1,598	1,948	2,298
Deferred Tax Liability	-109	-70	-37	-63	-77	-77	-77	-77
Capital Employed	**3,091**	**3,499**	**5,614**	**9,634**	**10,707**	**12,931**	**15,476**	**18,421**
Gross Block	538	834	1,487	1,981	3,411	3,925	4,460	5,094
Less: Accum. Deprn.	166	300	417	591	802	1,182	1,616	2,089
Net Fixed Assets	**372**	**534**	**1,070**	**1,390**	**2,609**	**2,743**	**2,844**	**3,005**
Capital WIP	1	197	-	10	124	124	124	124
Other Non-Current Assets	684	533	927	1,744	1,700	1,920	2,094	2,224
Current Assets	**2,847**	**3,355**	**5,447**	**8,235**	**8,682**	**10,483**	**13,106**	**16,181**
Inventory	1,140	1,461	2,664	2,694	3,504	3,545	3,748	3,945
Account Receivables	906	1,146	1,693	1,654	2,429	2,330	2,567	2,827
Cash and Cash Equivalent	**655**	**592**	**865**	**2,184**	**2,250**	**4,110**	**6,294**	**8,911**
Cash	44	22	29	390	116	1,975	4,159	6,776
Bank Balances	611	571	836	1,794	2,135	2,135	2,135	2,135
Others	146	156	225	1,703	498	498	498	498
Current Liability & Provisions	**812**	**1,119**	**1,829**	**1,745**	**2,409**	**2,338**	**2,692**	**3,113**
Account Payables	700	1,001	1,665	1,522	2,000	1,973	2,275	2,635
Provisions & Others	113	118	164	223	409	365	417	478
Net Current Assets	**2,034**	**2,236**	**3,618**	**6,490**	**6,273**	**8,145**	**10,414**	**13,068**
Application of Funds	**3,091**	**3,499**	**5,615**	**9,634**	**10,707**	**12,932**	**15,476**	**18,421**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	-4.4	6.2	26.4	36.1	29.2	42.7	50.0	59.1
Growth (%)	-168.4	-241.2	326.0	36.7	-19.0	46.3	17.0	18.3
Cash EPS	-0.1	10.4	33.4	46.7	41.3	55.2	64.5	75.4
Book Value Per Share	59.6	63.3	89.8	168.9	195.0	233.4	278.3	331.4
DPS	0.0	0.8	3.5	5.5	1.5	4.4	5.1	6.1
Payout (incl. Div. Tax.)	0.0	12.9	13.3	15.3	5.1	10.3	10.3	10.3
Valuation (x)								
P/E	-502.7	355.9	83.6	61.1	75.5	51.6	44.1	37.3
Cash P/E	-24245.6	212.5	66.0	47.2	53.4	39.9	34.2	29.2
P/BV	37.0	34.8	24.6	13.1	11.3	9.4	7.9	6.7
EV/EBITDA	-1763.2	189.9	53.4	38.5	47.4	33.3	27.9	23.3
EV/Sales	31.9	14.9	8.7	6.9	6.0	5.1	4.3	3.7
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.1	0.2	0.2	0.3
Profitability Ratios (%)								
RoE	-8.0	10.1	34.4	28.1	16.1	20.0	19.6	19.4
RoCE (post-tax)	-4.6	11.1	29.2	24.3	14.9	18.4	17.7	17.4
RoIC (post-tax)	-8.1	13.8	41.3	36.2	20.7	28.6	32.7	37.7
Turnover Ratios								
Asset Turnover (x)	1.1	2.0	2.2	1.6	1.7	1.6	1.5	1.5
Inventory (Days)	127	76	80	63	72	63	58	52
Debtor (Days)	101	59	51	39	50	41	39	37
Payable (Days)	78	52	50	36	41	35	35	35
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.0	0.1	-0.1	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	**-59**	**552**	**1,969**	**2,775**	**2,250**	**3,163**	**3,706**	**4,345**
WC	1,078	-452	-1,171	-128	-1,332	-13	-85	-37
Others	87	83	70	74	50	-	-	-
Direct taxes (net)	12	-26	-361	-552	-395	-696	-815	-964
CF from Op. Activity	**1,118**	**156**	**506**	**2,169**	**573**	**2,454**	**2,806**	**3,344**
Capex	-83	-440	-503	-1,112	-1,454	-513	-535	-634
FCFF	**1,035**	**-284**	**3**	**1,057**	**-881**	**1,940**	**2,271**	**2,709**
Interest income	1	63	47	75	197	313	335	369
Others	-894	341	-239	-2,416	1,160	-450	-450	-450
CF from Inv. Activity	**-976**	**-37**	**-695**	**-3,453**	**-97**	**-650**	**-650**	**-716**
Share capital	749	-1	3	8	6	-	-	-
Borrowings	-719	13	494	2,104	-216	-	-	-
Finance cost	-58	-50	-79	-95	-89	-80	-72	-64
Dividend	-	-	-53	-106	-146	-214	-251	-297
Others	-76	-103	-168	-266	-306	350	350	350
CF from Fin. Activity	**-104**	**-141**	**196**	**1,645**	**-751**	**56**	**28**	**-11**
(Inc)/Dec in Cash	**38**	**-21**	**7**	**361**	**-274**	**1,860**	**2,184**	**2,617**
Opening balance	4	43	22	29	390	116	1,975	4,159
Closing balance	**43**	**22**	**29**	**390**	**116**	**1,975**	**4,159**	**6,776**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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