

## Ready To Bag On Growth Opportunities As Demand Revives

We recently interacted with the management of Safari Industries to gauge its outlook on the industry as well as the company for FY22E/FY23E/FY24E. The company's Q2FY22 results were better than our estimates in the backdrop of some demand recovery and the pent-up demand. Q2FY22 revenue stood at Rs 188 Cr (our estimate: Rs 142 Cr), up 200%/33% on a YoY/QoQ basis and was largely driven by the reviving demand. Moreover, H1FY22 revenues have recovered to ~82% of pre-COVID levels. The company's Gross Margins (GM) during the quarter fell by 57bps/162bps YoY/QoQ to 37.6% (our estimate: 39.6%) on account of an unprecedented rise in key RM prices such as polycarbonate, steel, and aluminium. The EBITDA came in at Rs 18 Cr vs. a loss of Rs 5 Cr in Q2FY21. It was up 157% QoQ due to a significant increase in the top-line driven by a revival in the tourism industry. The EBITDA Margins came in at 10%, up 372bps QoQ. The reported Net Profit turned positive and stood at Rs 11 Cr (our estimate: Rs 3 Cr) as against a loss of Rs 9 Cr in Q2FY21, registering an impressive QoQ rise of 333%. After the weak Q1FY22 performance due to reimposed lockdowns by state governments, the Q2FY22 performance showed a significant improvement on account of rising leisure trips, festive season, workation, and opening up economies increasing international travel as well as the pent up demand due to postponement of marriage season. While there is enough growth visibility, the margin performance continues to be a concern due to inflationary pressure. However, the recent price increases are expected to support the margins. And while we are cognizant of the near-term challenges, we believe the Indian luggage industry offers immense growth opportunities for a mid-premium/value-focused brand like Safari. We revise our FY22/23/24 estimates upwards by factoring in a near-normal business in FY22E and consequently maintain our BUY rating with a revised TP of Rs 1100/share (previously Rs 925/share) as we value the stock at 45x PE FY24E.

Key risks to our estimates – a) 3rd and 4th wave of COVID-19 disrupting travel and business, b) Revision in lockdown rules, and c) Spike in RM prices.

### Key Takeaways

- FY22 Outlook:** The management indicated to register growth higher than pre-Covid levels in the H2FY22 on account of an increase in domestic leisure travel, marriage season, corporate gifting, and gradual re-opening of schools and colleges. Business-related travel has also started picking up slowly and it would gradually revive from FY23 onwards as the pace of vaccination increases across the globe.
- The shift in consumer behaviour:** Given constraints on discretionary spending, consumers have become price-conscious and thus prefer mid-premium/value brands where Safari is well-positioned. Sales of premium luggage are negligible due to a fall in business-related travel on account of a structural shift to work-from-home (WFH). On the other hand, leisure travel has gained increasing importance in the wake of a continuing trend of WFH.
- Change in Brand Perception:** Over the years, the company has consistently grown and has witnessed a positive shift in the brand perception from being a mass brand to a premium value-for-money brand, putting Safari in a sweet spot and as a formidable competitor in the industry.

### Our Take

Although H1FY22 was weak due to lockdown restrictions and an unprecedented increase in input cost, we think short-haul trips and marriage-led demand could support growth in H2FY22. Moreover, the long-term outlook for the sector looks promising given multiple growth drivers such as 1) accelerated shift in consumer preferences from unorganized labels to brands, 2) Rising leisure travel, 3) Increased focus on strengthening the Safari brand, and 4) De-risking of sourcing from China to alternate sources such as Bangladesh and India. We revise our FY22/23/24 estimates upwards by factoring in a near-normal business in FY22E and consequently maintain our BUY rating with a revised TP of Rs 1100/share (previously Rs 925/share) as we value the stock at 45x PE FY24E.

### Key Financials (Consolidated)

(Rs. Cr)	FY21	FY22E	FY23E	FY24E
Net Sales	328	590	826	992
EBITDA	(6)	37	72	97
Net Profit	(21)	14	38	54
EPS (Rs.)	(7.2)	6.4	17.2	24.3
PER (x)	--	145.7	54.4	38.6
EV/EBITDA (x)	--	55.3	28.1	20.6
P/BV (x)	7.5	7.1	6.3	5.5
ROE (%)	--	4.9%	11.6%	14.2%

Source: Company, Axis Research

(CMP as of Nov 9, 2021)

CMP (Rs)	918
Upside /Downside (%)	20%
High/Low (Rs)	945/433
Market cap (Cr)	2,055
Avg. daily vol. (6m) Shrs.	27,888
No. of shares (Cr)	2.2

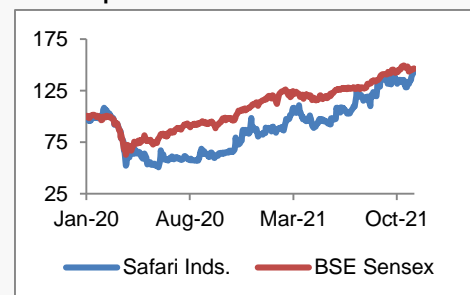
### Shareholding (%)

	Mar-20	Jun-21	Sept-21
Promoter	55.3	50.4	49.9
FIs	15.8	16.2	17.3
MFs / UTI	1.6	1.9	1.9
Banks / FIs	0.0	0.0	0.0
Others	27.4	31.4	30.8

### Financial & Valuations

Y/E Mar (Rs. Cr)	2022E	2023E	2024E
Net Sales	590	826	992
EBITDA	37	72	97
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ROE (%)	4.9%	11.6%	14.2%

### Relative performance



Source: Capitaline, Axis Securities

### ESG disclosure Score\*\*

Environmental Disclosure	N.A.
Social Disclosure Score	N.A.
Governance Disclosure Score	N.A.
Total ESG Disclosure Score	N.A.

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

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## Other Key Takeaways:

- **Margin Performance:** During the quarter, despite weak Gross Margin performance due to a significant increase in RM prices, the company reported a strong EBITDA Margin of 10%. Going forward, the company has plans of preserving the market share while consistently increasing its margins. It aims to meet these twin objectives by 1) Increasing usage of polypropylene: The company intends to increase its capacity of polypropylene luggage due to its higher-margin vs. polycarbonate luggage, 2) Reducing China Sourcing: The company plans to reduce its China sourcing to 10-15% from the current 30-40% (import from China is turning out to be an unviable option due to unprecedented increase in the freight cost, 3) Product Mix: The company has plans of launching products in the value-added segment and focus on hard luggage as it is gaining traction, 4) Channel Mix: During the quarter, the company gave large discounts on account of the festive season, which will not be the case in the upcoming quarters, thus aiding in preserving the margins, and 5) Price Increase: Safari has undertaken a few price hikes to pass on the high RM cost which will be partially reflected in Q3FY22 and fully in Q4FY22, which will further boost the margins.
- **Reducing Chinese dependence:** The company has plans of reducing its sourcing from China to 15% from the current 30-40% for both hard luggage and soft luggage. For CSD, 100% sourcing is done from India. After the commencement of its manufacturing unit in Q1FY23, the China import will be at negligible levels.
- **Capex Plans:** Increasing leisure travel, marriage season, resumption in international travel with the economic reopening, and expected reopening of schools and colleges, are supporting high demand for the company's products. Keeping this in view, the company has plans of doubling its production capacity every 2 years. Additionally, it will also be setting up a luggage plant for a capital outlay of Rs 50 Cr, where the company will be expanding its polypropylene capacity. The asset turn of the same is expected to be 4-5x, resulting in an incremental top-line of ~Rs 200 Cr.
- **RM price inflation:** The management indicated key RMs saw a spike YoY. RMs like polycarbonate, packaging cost (paper), and wheels (steel/aluminium) have seen an unprecedented rise but have softened in Oct'21
- **Limited impact on retail store operations:** Safari has about 40-45 retail stores resulting in a lower impact vs. its competitors having the largest retail presence which witnessed an adverse impact. Increasing the retail stores' presence is a part of the company's expansion plan and is looking to add 3-5 new stores every quarter in the backdrop of healthy negotiation on the long-term rentals at a time when the overall luggage industry is witnessing turbulent times.
- **Product Contribution:** The contribution of soft and hard luggage as of Q2FY22 was 60% and 40%, respectively, which was 70% and 30% historically.
- **Cost savings:** Safari expects savings from A&P spends and rent to sustain even as the recovery accelerates but the sales-related expenses such as incentives to employees and travel could increase. However, the company remains confident of driving better margin performance going ahead with innovative, feature-rich and competitively priced products.
- **Channel mix:** The management indicated that e-commerce will continue to contribute 20-25% to the top-line. Additionally, all other channels including General Trade (GT) and Modern Trade (MT) are almost back to pre-covid levels and are While General Trade (GT) is expected to recover earlier than Modern Trade (MT) and CSD which have seen a significant impact. Moreover, Institutional sales have seen decent momentum.
- **Export and OEM inquiries:** The company has been receiving export inquiries as the world looks for an alternative manufacturing base to China benefiting countries such as India and Bangladesh. The company has actively received export enquiries from the Middle East, Austria, Canada and Africa and has done a small export in the region. Additionally, the company has also received inquiries from OEMs from the domestic market.
- **Logistics and Shipping Costs:** Safari-like other luggage players has been experiencing issues in terms of China imports as the sea freight costs from China have risen over 10x thereby leading to a rise in logistic costs.
- **Region-wise contribution:** North region contributes the highest followed by East, West, and South.
- **Unorganized market:** The unorganized market has been facing issues in terms of sourcing hard luggage from China as there are few manufacturing facilities for hard luggage in India. However, for backpacks, the presence of an unorganized market is still significant.

**Q2FY22 Key Financials (Consolidated)**

(Rs. Cr)	Q2FY22	Axis Sec Estimates	Axis Sec Var (%)	Q2FY21	YoY(%)	Q1FY22	QoQ (%)
<b>Net Sales</b>	<b>189</b>	<b>142</b>	<b>33</b>	<b>63</b>	<b>200</b>	<b>120</b>	<b>57</b>
Expenditure							
Net Raw Material	118	86	38	39	202	73	61
<b>Gross Profit</b>	<b>71</b>	<b>56</b>	<b>26</b>	<b>24</b>	<b>195</b>	<b>47</b>	<b>50</b>
<i>Gross Margin (%)</i>	<i>37.6</i>	<i>39.6</i>	<i>-202bps</i>	<i>38.1</i>	<i>-57bps</i>	<i>39.2</i>	<i>-162bps</i>
Employee Expenses	16			15	8	15	9
Other Exp	36			14	156	25	46
Total Expenditure	171			68	150	113	51
<b>EBITDA</b>	<b>18</b>	<b>9</b>	<b>109</b>	<b>-5</b>	<b>--</b>	<b>7</b>	<b>157</b>
<b>EBITDA Margin (%)</b>	<b>9.6%</b>	<b>6.1%</b>	<b>348bps</b>	<b>-8.5%</b>	<b>--</b>	<b>5.9%</b>	<b>372bps</b>
Oth. Inc	2			1	182	2	8
Interest	1			2	-25	1	34
Depreciation	5			6	-15	4	6
<b>PBT</b>	<b>14</b>			<b>-12</b>	<b>--</b>	<b>3</b>	<b>312</b>
Tax	3			-3		1	256
<b>PAT</b>	<b>11</b>	<b>3</b>	<b>273</b>	<b>-9</b>	<b>--</b>	<b>2</b>	<b>333</b>
<b>EPS</b>	<b>4.8</b>	<b>1.3</b>		<b>-4.0</b>	<b>--</b>	<b>1.1</b>	

Source: Company; Axis Securities

**Valuation & Outlook**

While the second wave of Covid had an adverse impact on Q1FY22, there was a robust recovery in Q2FY22 on account of resumption in travel, the marriage season and workation. We revise our FY22/23/24E upwards factoring in a near-normal business in FY22E. **We revise our FY22/23/24 estimates upwards by factoring in a near-normal business in FY22E and consequently maintain our BUY rating with a revised TP of Rs 1100/share (previously Rs 925/share) as we value the stock at 45x PE FY24E.**

Key risks to our estimates – a) 3rd and 4th wave of Covid-19 disrupting travel and business, b) Revision in lockdown rules, and c) Spike in RM prices.

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs. Cr	FY21	FY22E	FY23E	FY24E
<b>Total Net Sales</b>	<b>328</b>	<b>590</b>	<b>826</b>	<b>992</b>
% Change	-52%	80%	40%	20%
Total Raw material Consumption	191	349	474	563
Staff costs	60	70	95	111
Other Expenditure	83	135	185	220
Total Expenditure	334	553	755	895
<b>EBITDA</b>	<b>(6)</b>	<b>37</b>	<b>72</b>	<b>97</b>
<b>EBITDA Margin %</b>	<b>--</b>	<b>6.3%</b>	<b>8.7%</b>	<b>9.8%</b>
Depreciation	20	18	20	25
EBIT	-26	19	52	72
% Change	--	-	180%	42%
EBIT Margin %	--	3.1%	6.2%	7.3%
Interest	6	4	5	5
Other Income	3	4	4	5
PBT	-29	18	51	73
Tax	-8	5	13	18
Tax Rate %	27.5%	25.2%	25.2%	25.2%
<b>APAT</b>	<b>-21</b>	<b>14</b>	<b>38</b>	<b>54</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY21	FY22E	FY23E	FY24E
Share Capital	4.5	4.5	4.5	4.5
Reserves & Surplus	275	289	326	379
Net Worth	279	293	330	383
Total Loan funds	5	80	90	95
<b>Total Liabilities</b>	<b>307</b>	<b>396</b>	<b>444</b>	<b>502</b>
Net Block	37	59	49	54
Sundry Debtors	90	116	163	190
Cash & Bank Bal	5	27	6	10
Inventory	114	146	199	234
Other Current Assets	10	12	17	21
Total Current Assets	280	363	447	516
Current Liabilities & Provision	90	81	109	128
Net Current Assets	190	282	338	388
<b>Total Assets</b>	<b>307</b>	<b>396</b>	<b>444</b>	<b>502</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs. Cr	FY21	FY22E	FY23E	FY24E
<b>PBT</b>	<b>-29</b>	<b>19</b>	<b>51</b>	<b>73</b>
Depreciation & Amortization	20	18	20	25
Provision for Taxes	6	4	5	5
Chg in Deferred tax	8	0	0	0
Chg in Working cap	-3	4	4	3
Direct tax paid	1	-5	-13	-18
<b>Cash flow from operations</b>	<b>3</b>	<b>41</b>	<b>67</b>	<b>87</b>
Chg in Gross Block	-8	-40	-10	-30
Chg in Investments	-93	31	-1	-1
Chg in WIP	1	-6	-1	-2
<b>Cash flow from investing</b>	<b>-100</b>	<b>-15</b>	<b>-12</b>	<b>-33</b>
Proceeds / (Repayment) of Short Term Borrowings (Net)	-1	75	10	5
Finance Cost paid	-6	-4	-5	-5
<b>Cash flow from financing</b>	<b>-10</b>	<b>71</b>	<b>5</b>	<b>-1</b>
<b>Chg in cash</b>	<b>1</b>	<b>22</b>	<b>-21</b>	<b>4</b>
<b>Cash at end</b>	<b>2</b>	<b>24</b>	<b>3.2</b>	<b>7</b>

Source: Company, Axis Securities

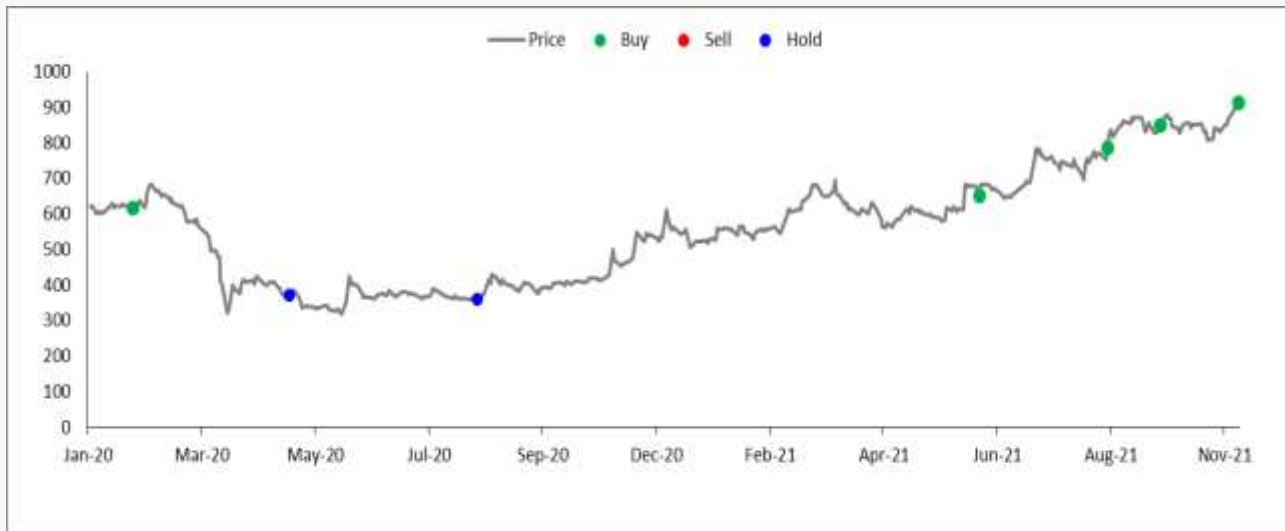
**Ratio Analysis**

(%)

Y/E Mar	FY21	FY22E	FY23E	FY24E
<b>Growth (%)</b>				
Net Sales	--	80.0%	40.0%	20.0%
EBITDA	--	--	93.3%	35.2%
APAT	--	--	167.7%	41.2%
<b>Per Share Data (Rs.)</b>				
Adj. EPS	--	6.4	17.2	24.3
BVPS	124.6	130.9	147.6	171.3
DPS	-0.2	0.2	0.4	0.6
<b>Profitability (%)</b>				
EBITDA Margin	--	6.3%	8.7%	9.8%
Adj. PAT Margin	--	2.4%	4.7%	5.5%
ROCE	--	4.8%	11.7%	14.4%
ROE	--	4.9%	11.6%	14.2%
ROIC	--	5.2%	11.9%	14.8%
<b>Valuations (X)</b>				
PER	--	145.7	54.4	38.6
P/BV	7.5	7.1	6.3	5.5
EV / EBITDA	--	55.3	28.1	20.6
EV / Net Sales	6.1	3.5	2.4	2.0
<b>Gearing Ratio</b>				
Debt to Equity	0.0x	0.3x	0.3x	0.2x

Source: Company, Axis Securities

## Safari Industries Price Chart and Recommendation History



Date	Reco	TP	Research
27-Jan-20	BUY	775	Initiating Coverage
28-Apr-20	HOLD	392	Event Update
17-Aug-20	HOLD	373	Result Update
09-Jun-21	BUY	790	Result Update
24-Aug-21	BUY	900	Management Meet Note
24-Sep-21	BUY	925	Festival Unlock Picks
10-Nov-21	BUY	1,100	Result Update

Source: Axis Securities

**About the analyst****Analyst:** Suvarna Joshi**Contact Details:** suvarna.joshi@axissecurities.in**Sector:**FMCG, Consumption sector**Analyst Bio:** Suvarna Joshi is MBA (Finance) from Mumbai University with about 10years of experience in Equity market and research.**About the analyst****Analyst:** Darshita Shah**Contact Details:** darshita.shah@axissecurities.in**Sector:**Specialty Chemicals, Mid-Caps**Analyst Bio:** Darshita Shah is CFA Level III candidate and has over a year experience in Equity Market and Research.**Disclosures:**

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