

**Analyst viewpoint:** Safari Industries has demonstrated robust annual growth metrics, with revenue increasing by 41.6% and PAT growing by 28.57%, driven by strategic product diversification and partnerships. While quarterly revenue declined by 3.28% due to seasonal fluctuations, the company's focus on expanding its portfolio with eco-friendly products and international market penetration positions it well for sustained growth. Its operating profit margin of 10.3% and EBITDA margin of 14.76% reflect efficient cost management, while a RoE of 25.2% and RoCE of 29.0% highlight strong capital allocation. Safari's low debt-to-equity ratio of 0.16 and cash equivalents of Rs. 274 Cr provide ample liquidity to support its growth initiatives, including digital marketing and supply chain optimization. The company's valuation metrics, such as a trailing P/E of 82.2 and EV/EBITDA of 47.0, indicate market optimism, supported by its strategic focus on innovation and sustainability.

Despite quarterly PAT declining by 28.37% and EPS growth showing pressure at -20.5%, Safari's long-term initiatives, including eco-friendly product development and international expansion, are expected to stabilize profitability. The company's promoter holding of 45.4% and institutional interest from FII and DII reinforce confidence in its growth trajectory. While high valuations may suggest limited upside in the near term, Safari's proactive approach to diversification, strategic partnerships, and operational efficiency make it a compelling investment opportunity for short to mid-term gains.

Please read detailed disclosure on next page.