

**Analyst viewpoint:** Safari Industries has demonstrated robust annual growth, with revenue increasing by 41.6% YoY and PAT growing 28.57%, driven by innovative product offerings and strategic market expansion. The company's strong RoE of 25.2% and RoCE of 29.0% underscore efficient capital utilization, while a low debt-to-equity ratio of 0.16 highlights financial stability. Its diversification into lifestyle segments and focus on e-commerce channels position Safari to capture evolving consumer trends. Additionally, the company's commitment to sustainability and international market expansion enhances its long-term growth potential. Despite a slight QoQ revenue decline of 3.28%, likely due to seasonal factors, Safari's operational efficiency remains intact, as reflected in its EBITDA margin of 14.76%.

Valuation metrics, including a trailing P/E of 82.4 and EV/EBITDA of 47.0, suggest premium pricing, supported by strong brand equity and growth prospects. However, the quarterly PAT decline of 28.37% indicates potential short-term cost pressures. Peer comparison highlights Safari's superior growth metrics and market positioning, particularly against competitors like VIP Industries. With a strategic focus on innovation, omni-channel distribution, and global expansion, Safari Industries is well-poised for sustained growth in the short to mid-term. Investors should remain mindful of its high valuation levels, which may limit upside in the near term.

Please read detailed disclosure on next page.