

Ref No: MSAFE/SE/2026-27/25

Date: 22.06.2026

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

**BSE Scrip Code: 544695**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Intimation of Investor/ Analysts Meet/Conference.**

Dear Sir/Ma’am,

With reference to our intimation dated June 17, 2026, please find enclosed a copy of Investor Presentation to be made at the Conference Meeting / Call with Analyst / Institutional Investor(s) scheduled to be held on June 23, 2026, conducted by India Inc. Unplugged by Phillip Capital – Private Client Group.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

The aforesaid information is also being placed on the website of the Company at [www.msafegroup.com](http://www.msafegroup.com).

**Thanking You  
For Msafe Equipments Limited**

**Renuka Uniyal**  
Company Secretary & Compliance Officer  
M No. A71663



**Built Strong.  
Built Safe.**

**Investor  
Presentation**

[www.msafegroup.com](http://www.msafegroup.com)



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# Msafe Equipments – A Scaffolding & Access Solutions Provider



- Msafe Equipments, a Delhi-based Safety Equipment company with manufacturing operations located in Greater Noida, Uttar Pradesh.
- Engaged in the **manufacturing, sale, and rental of scaffolding and access equipment.**
- Operates an **asset-backed rental model, enabling recurring revenue through multiple rental cycles.**
- Served **2,500+ customers** in a year across infrastructure, construction, industrial maintenance, and commercial projects.
- Product portfolio includes:



Aluminium Scaffolding Systems



Mild Steel (MS) Scaffolding



FRP Ladders

**₹ 103.5 Cr**

Revenue in FY26

**39.49%**

EBITDA Margin  
in FY26

**3**

Manufacturing Units

**21 Warehouses**

PAN India

**36.27%**

**ROE**

**24.32%**

ROCE

**80% +**

Existing Capacity  
Utilization

**Nearly 2x**

Capacity Expansion Plan

# Integrated Manufacturing and Rental Business Model



Msafe designs, manufactures, sells, and rents access and height-safety equipment for industrial, construction, and infrastructure sectors, offering safe, reliable, and customizable solutions supported by robust design capabilities and timely delivery.

## Business Model

### Dual Revenue Streams: Sales and Rental

#### Rental Model

Short- and long-term rental of scaffolding systems for project-based requirements. Generates recurring income and ensures optimal asset utilization.

#### Sale Model

Manufacturing and sale of aluminium scaffoldings and ladders to industrial and construction clients. Focus on superior design, customization, and timely delivery.



An annuity-like model giving consistent cash flows, demand, and cross-sell opportunities



**MS Scaffolding  
Rental Yield  
32-38%**

**Aluminium  
Rental Yield  
60-66%**

## WHY SCAFFOLDING RENTAL IS A STRONG BUSINESS MODEL



### MINIMAL MAINTENANCE REQUIREMENT

Scaffolding assets require limited maintenance, supporting higher operating efficiency and better asset economics.



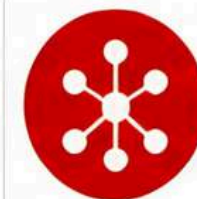
### FAST ASSET PAYBACK

Rental assets typically achieve payback within **1-1.5 years**, enabling faster capital recovery and strong return generation.



### STORAGE & LOGISTICS ADVANTAGE

Customers prefer renting due to challenges in storing bulky scaffolding material at project sites after completion.



### HIGH OPERATIONAL COMPLEXITY

Scaffolding systems involve assembly of nearly **40 components**, making organized rental players with execution capabilities more preferred.



### HIGHLY FRAGMENTED INDUSTRY

The sector remains largely unorganized with limited PAN India organized players, creating significant consolidation opportunities.



### STRONG PAN INDIA PRESENCE

Operates through **21** warehouses across India, with a strategic focus on increasing network density from approximately **500 km** to **150 km** to improve service efficiency and customer reach.



### SCALABLE & RECURRING BUSINESS MODEL

Integrated manufacturing and rental capabilities enable **efficient asset** deployment, higher utilisation, and long-term recurring cash flow generation.

## STRONG PAN INDIA PRESENCE



**21**

**WAREHOUSES  
ACROSS INDIA**

## PLANNED NETWORK DENSITY EXPANSION

**500 km**  
Current  
Density



**150 km**  
Target  
Density



- » Increasing proximity.
- » Enhancing service efficiency.
- » Delivering greater value.



Expanding rental business through ₹6 crore capex to build 748 tonnes of specialized rental equipment.

# Promoter-Driven Management Team

The Company is led by a promoter-driven management team with experience across manufacturing, operations, finance, and business development. Promoters are actively involved in strategic decision-making, operational execution, and business growth.



**Pradeep Aggarwal**

**Chairman & Managing Director**

Over 32 years of diversified experience across business management and operations.



**Ajay Kumar Kanoi**

**Whole Time Director**

Over 36 years of experience in sales and business development.



**Rushil Agarwal**

**Whole Time Director**

Over 5 years of experience in production and operational controls.

# Led by Experienced Professional Management



**Rajani Ajay Kanoi**  
Non- Executive Director



**Monika Agarwal**  
Inside Sales Head



**Gaurav Ajay Kumar Kanoi**  
GM Sales



**Sombir Bisla**  
Chief Financial Officer



**Vipin Kumar Jha**  
Finance Controller



**Hitender**  
Chief executive officer

# Led by Experienced Professional Management



**Vibha Kapoor**  
Infra Sales Head



**Vansh Aggarwal**  
IT Head



**Rahul Kandoi**  
GM Steelsafe



**Renuka Uniyal**  
Company Secretary &  
Compliance Officer



**Ashish Rai**  
Operation Manager



**Pratyush Verma**  
Country Project Manager

# Management Commentary

**“** We are pleased to have successfully raised growth capital through our IPO, which is being **strategically deployed towards expanding our scaffolding capacity by nearly 2x.**

*I am also pleased to share that the **MS scaffolding capacity expansion committed during the IPO has already been achieved significantly ahead of schedule through temporary rented facilities, enabling us to meet growing demand and accelerate our growth momentum.***

*During the year, we have also **forayed into the formwork segment with a 500 Ton planned capacity expansion, marking a key milestone in our evolution from a safety equipment provider to an integrated structural equipment solutions company.** With the launch of our flagship products and the onboarding of experienced professional management, we are building a strong foundation for the next phase of growth.*

*Looking ahead, we remain confident of accelerating our growth trajectory. With the commissioning of new manufacturing capacity, expansion into complex and value-added products, and increasing focus on scaffolding and formwork solutions, **we expect growth to pick up meaningfully from FY27 and are targeting at least 50% revenue growth.***

*We will continue to **double down on our rental-led business model, which offers superior margins, strong return ratios, and predictable cash flows.***



**Pradeep Aggarwal**

Chairman & Managing Director



**Ajay Kumar Kanoi**

Whole Time Director

**”**

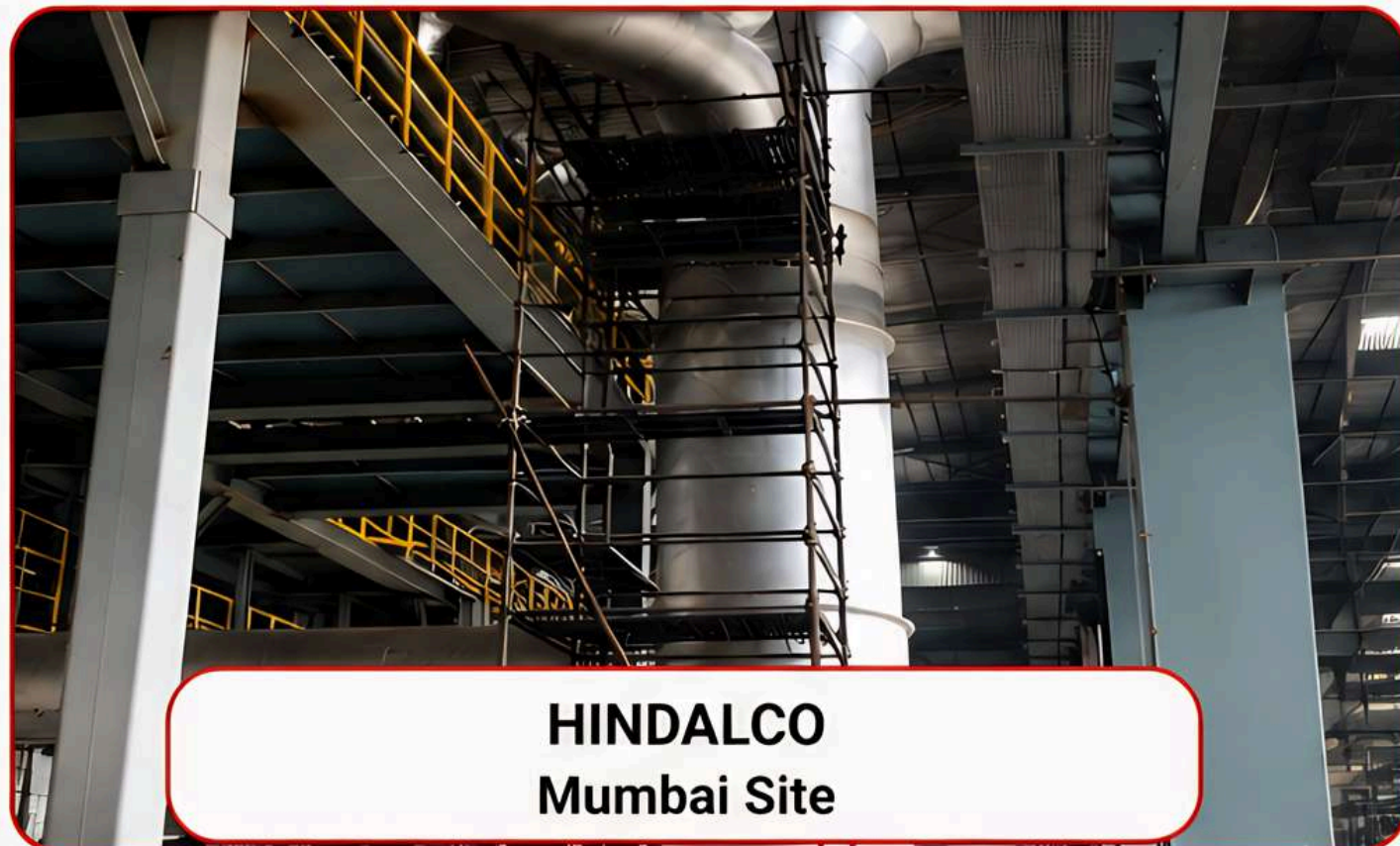
# STEEL SCAFFOLDING PROJECTS



**SMCORE INDIA PRIVATE LIMITED**  
Site – Reliance Greens, Jamnagar Dist.



**TATA PROJECTS**  
Micron Site – Sanand, Gujarat



**HINDALCO**  
Mumbai Site



**KEI WIRES & CABLES**  
Sanand, Ahmedabad

# ALUMINIUM SCAFFOLDING PROJECTS



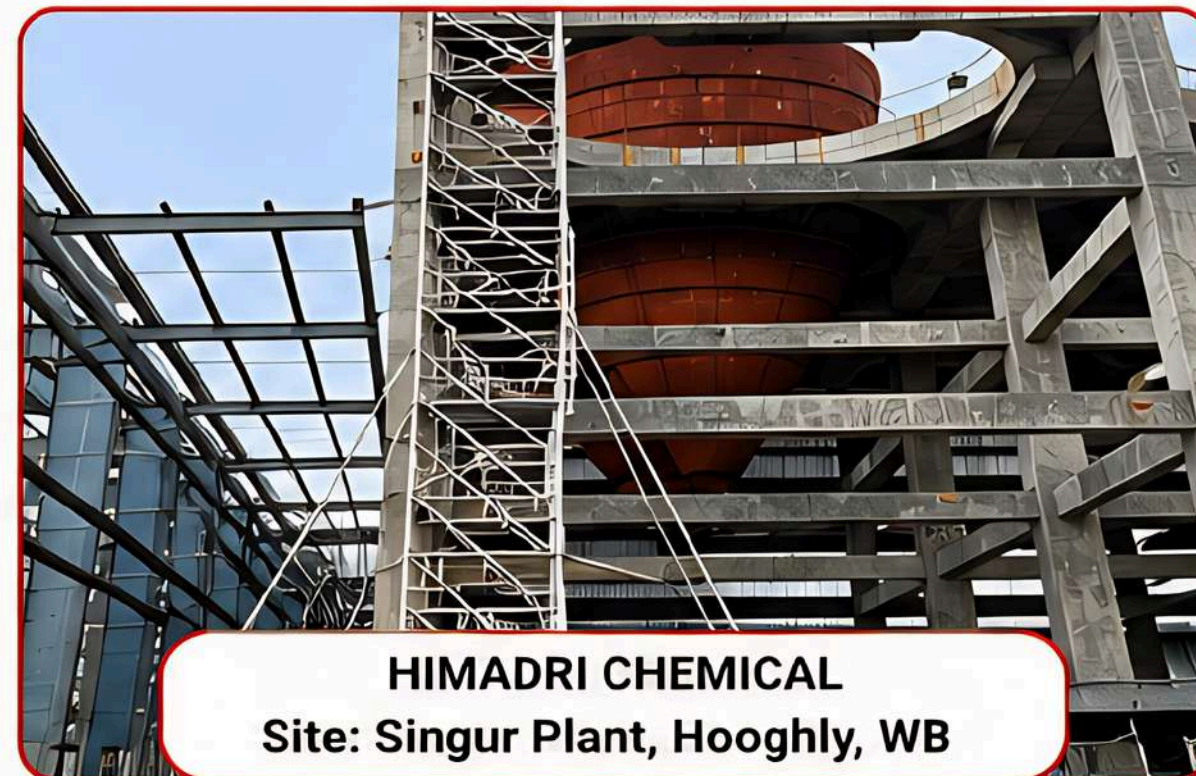
**FUNCTION NEON**  
Site – Nexus Celebration Mall, Udaipur



**BENGAL AMBUJA HOUSING Site –**  
BAHDL, Rajarhat, Kolkata



**SELECT CITY INFRA**  
Site: Select City Walk Mall, Delhi.



**HIMADRI CHEMICAL**  
Site: Singur Plant, Hooghly, WB



**MAL ASSET MANAGEMENT**  
Site - Brigade Triumph Commercial

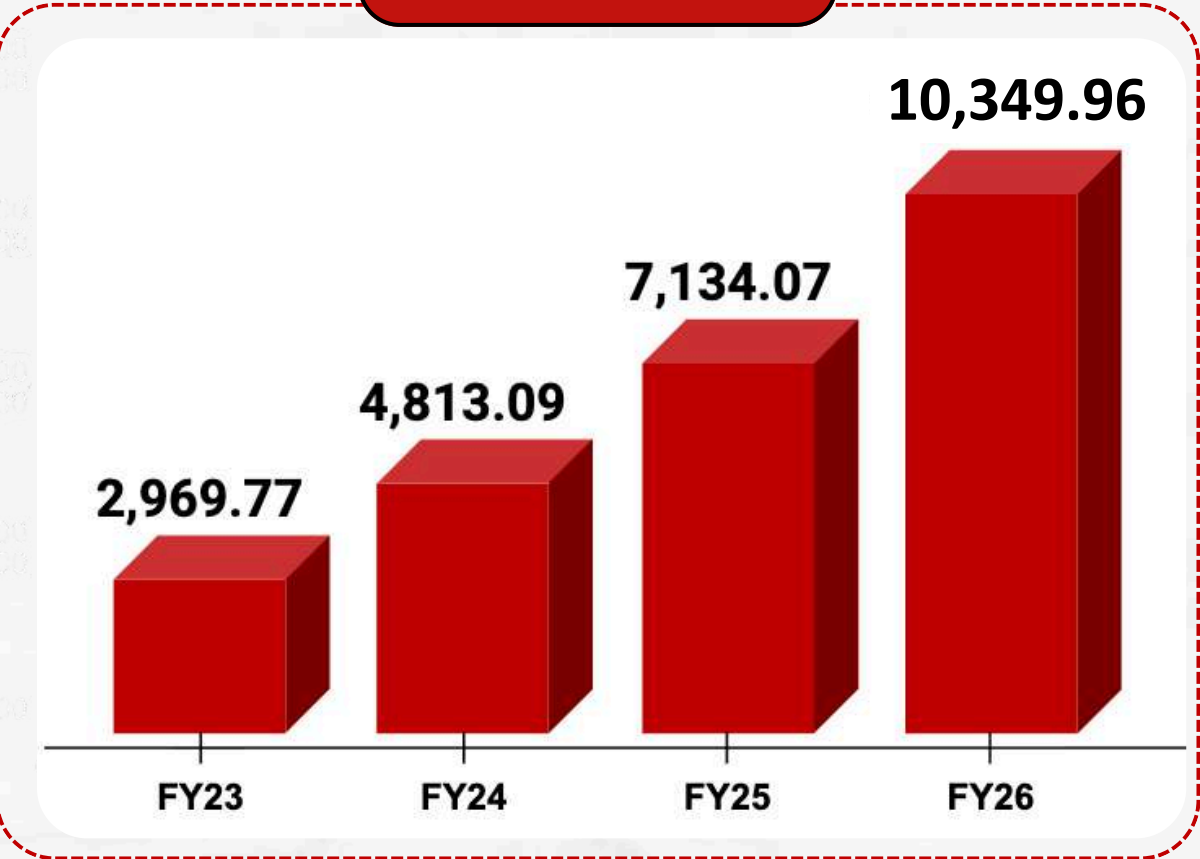
# Diverse and Reputed Customer Base

The Company serves a diversified customer base across infrastructure, construction, industrial, HVAC, and interior fit-out segments. During FY26, over 2,500 customers were served through sales and rental channels, supporting stable, repeat business.

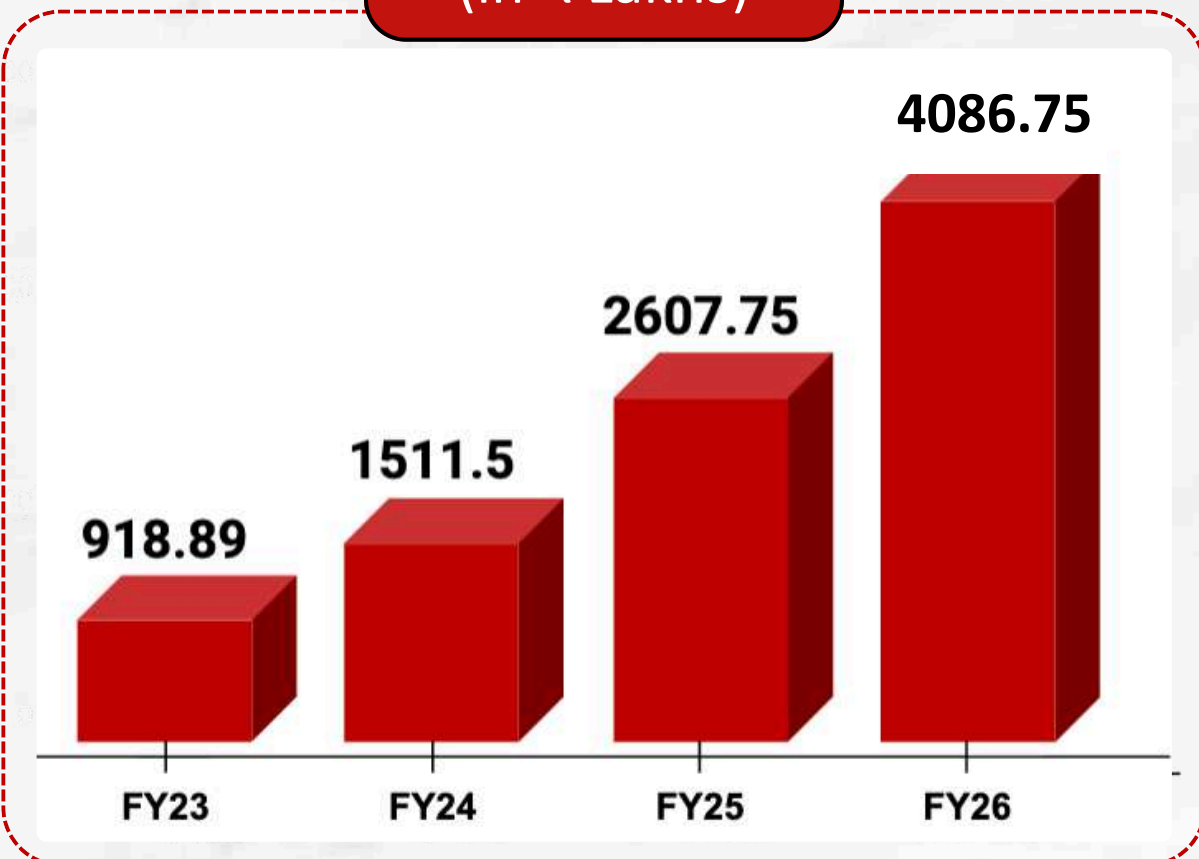


# Key Financial Highlights

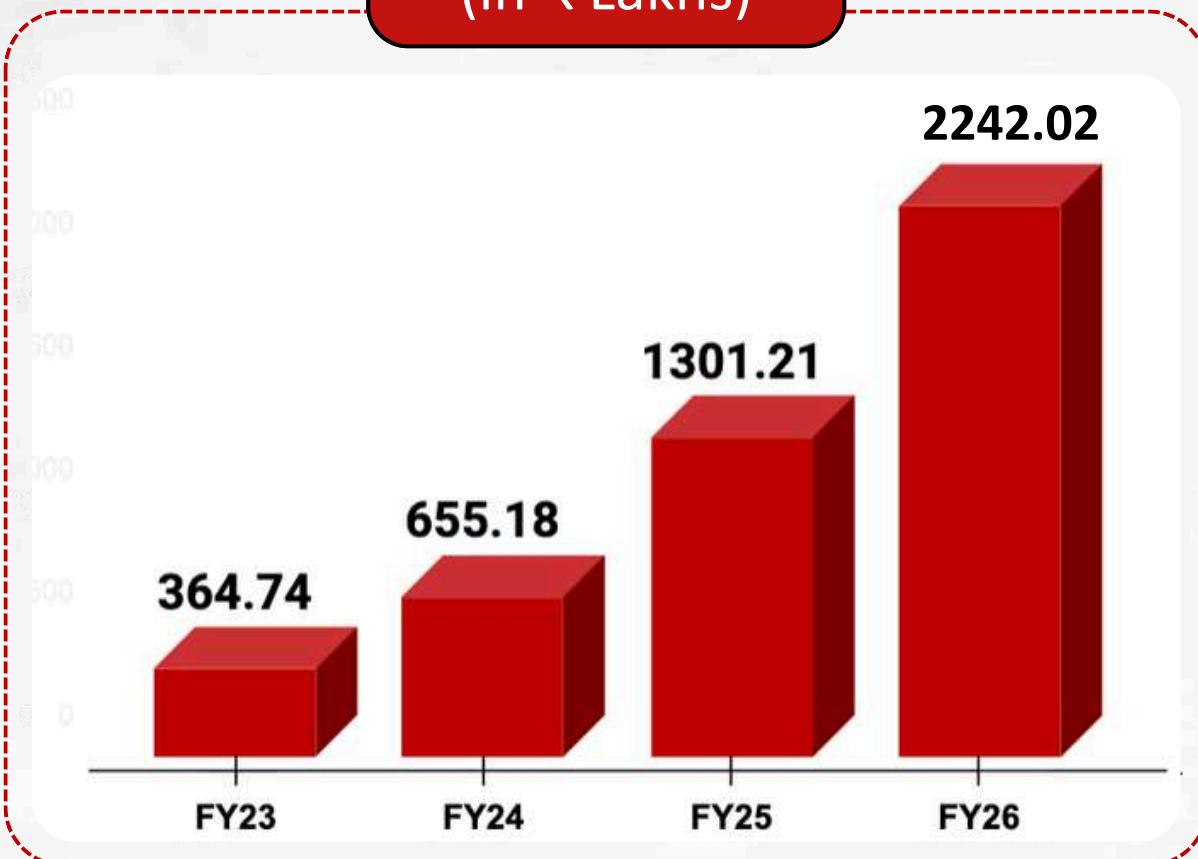
## Revenue (in ₹ Lakhs)



## EBITDA (in ₹ Lakhs)



## PAT (in ₹ Lakhs)



CAGR (FY23-FY26)

**51.6%**



CAGR (FY23-FY26)

**64.5%**



CAGR (FY23-FY26)

**83.1%**



**DELIVERING STRONG VALUE.  
FUELING SUSTAINABLE GROWTH.**



Consistent Topline  
Expansion



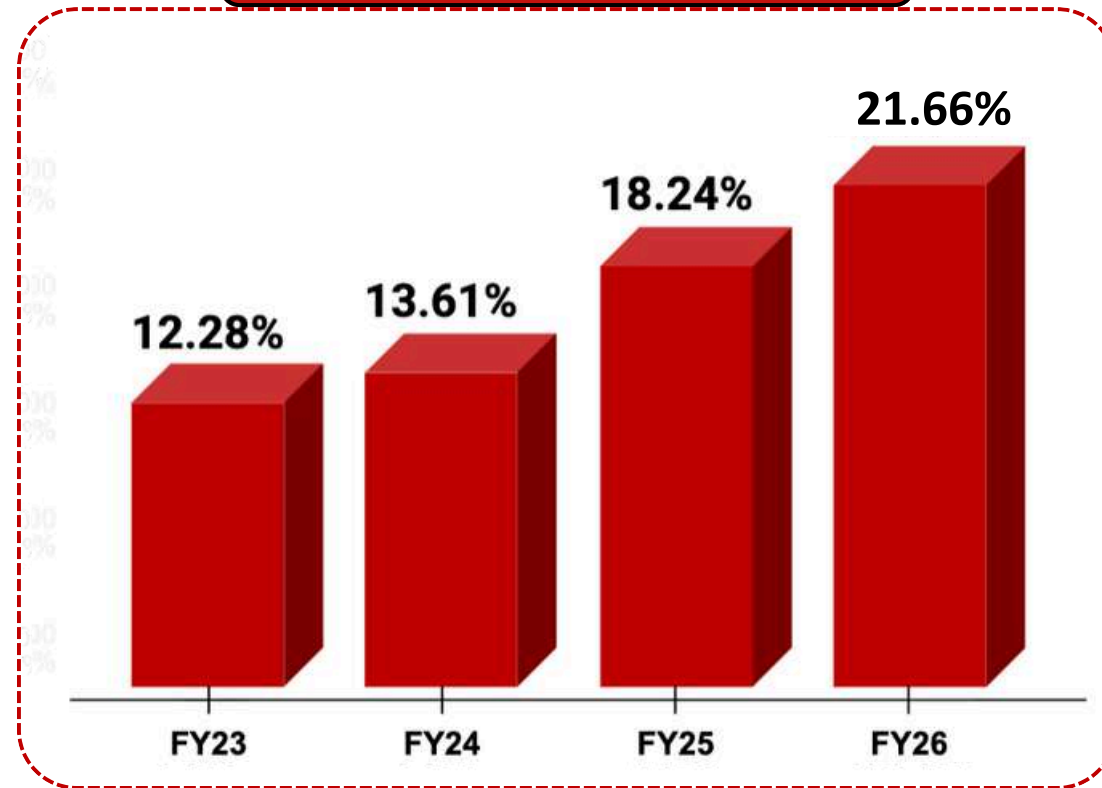
Improving Operational  
Efficiency



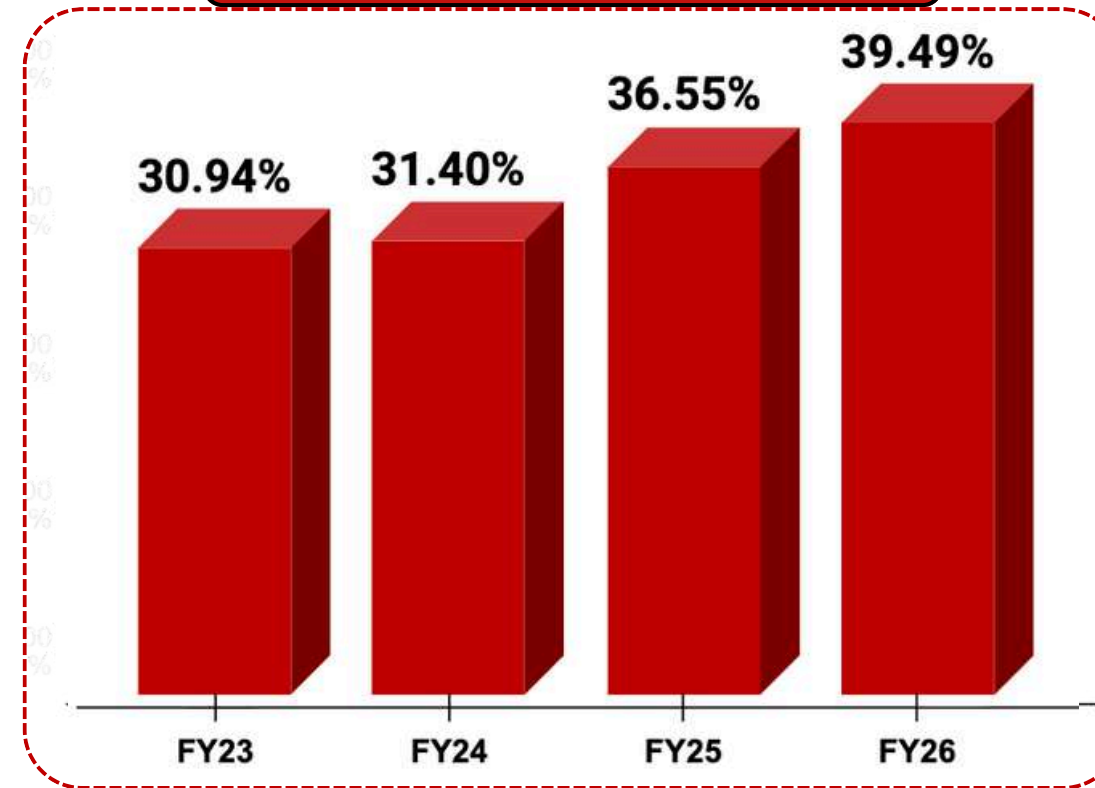
Strong Profitability  
Growth

# Key Financial Highlights

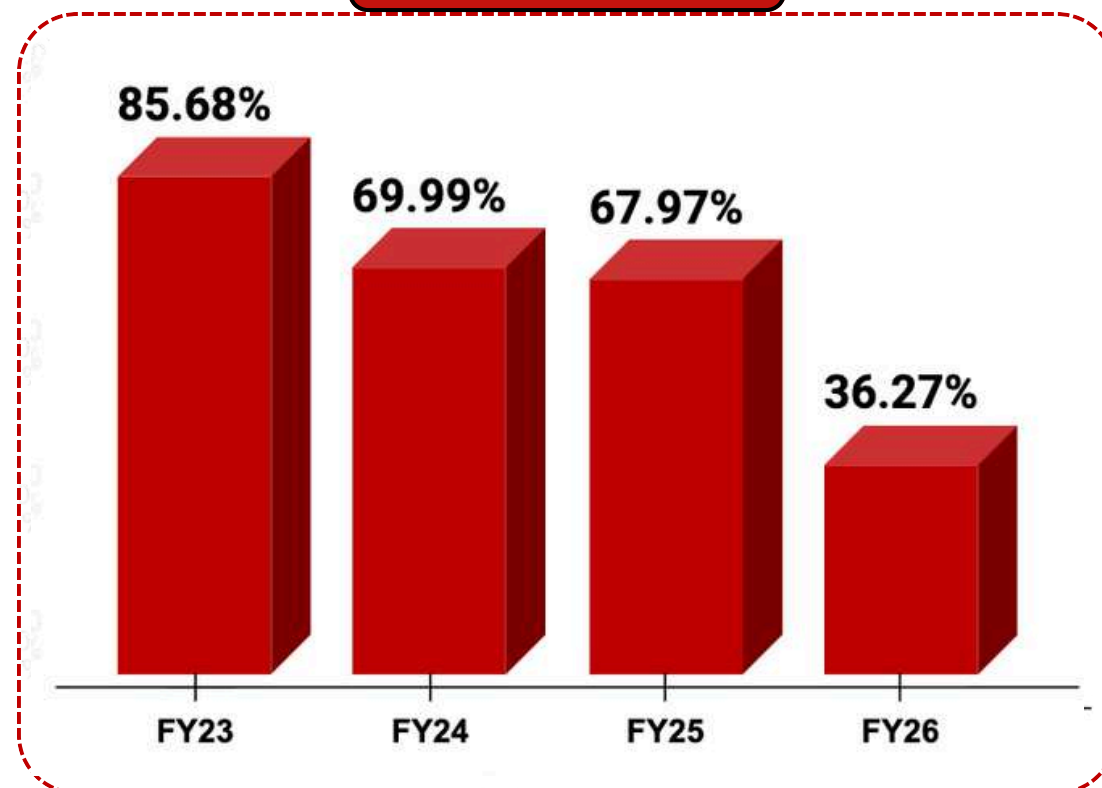
### PAT Margin (in %)



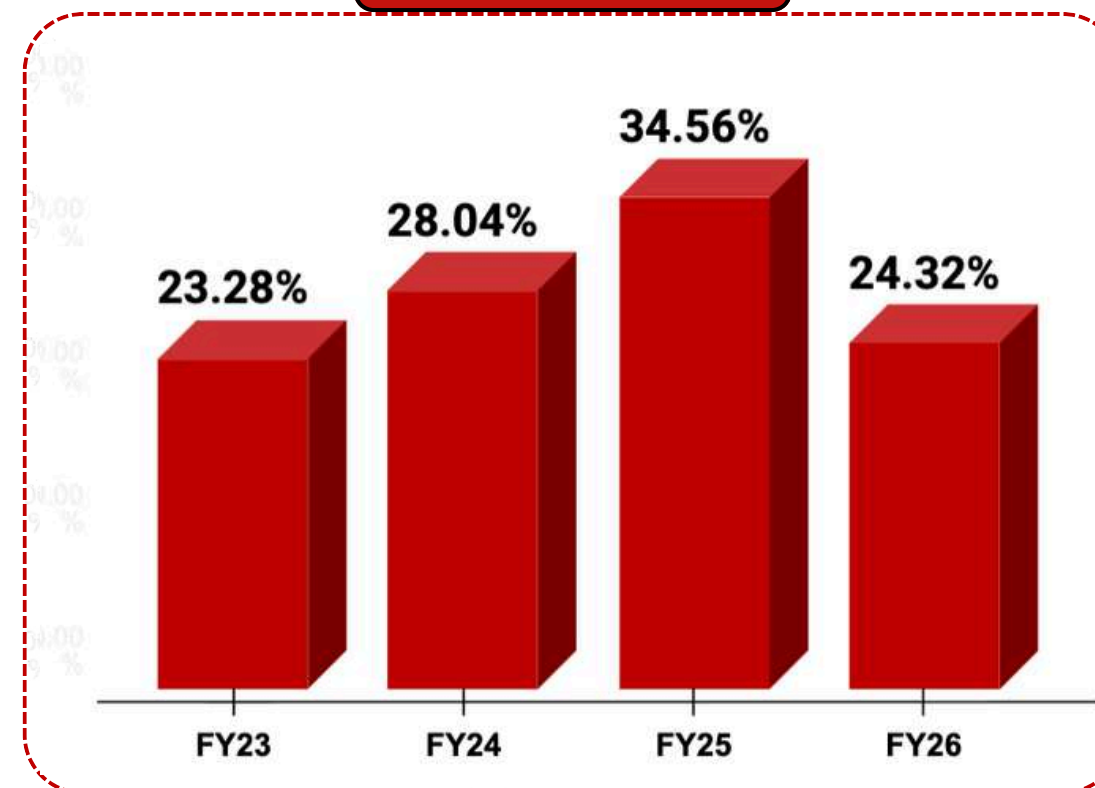
### EBITDA Margin (in %)



### ROE (in %)

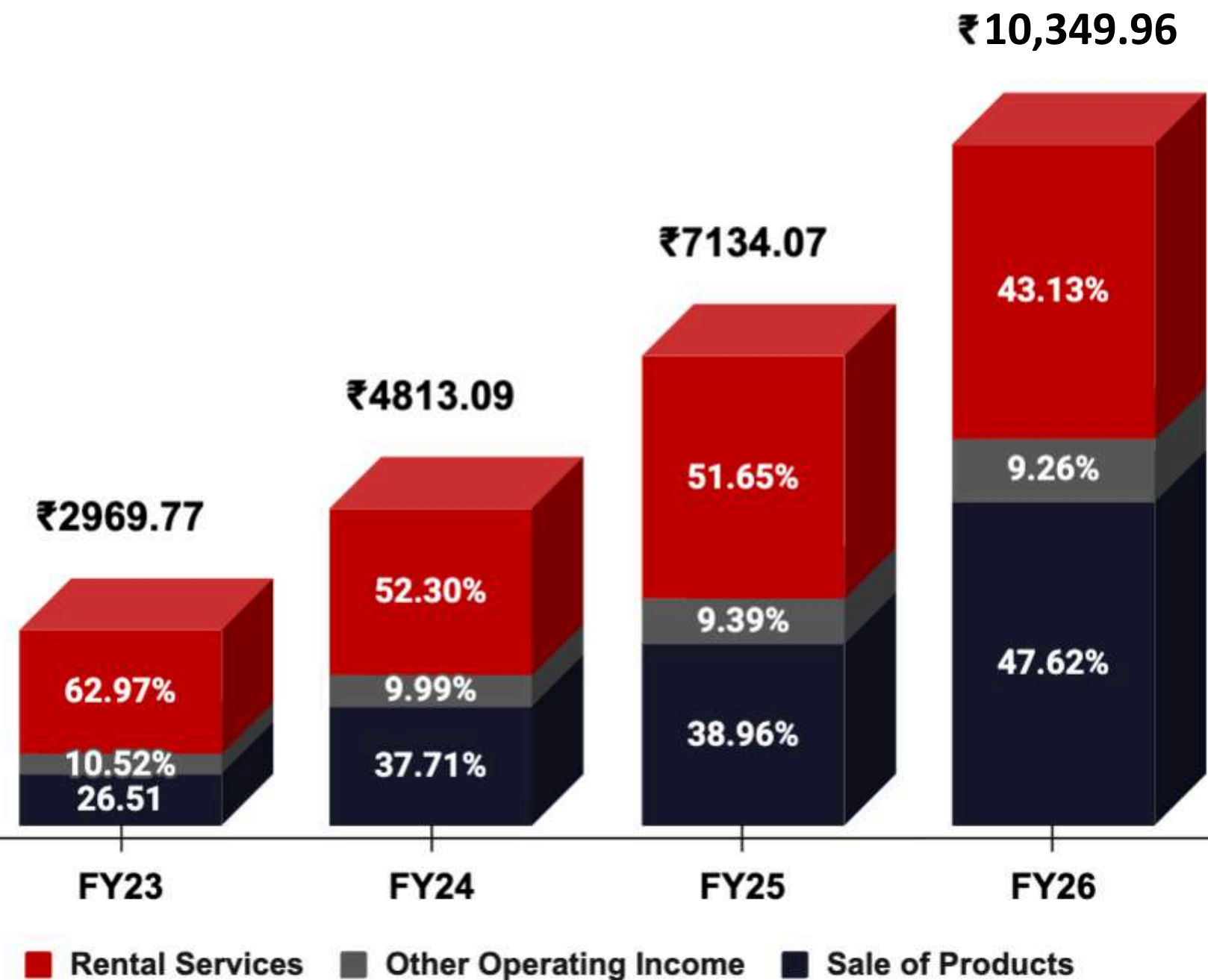


### ROCE (in %)



## Revenue Bifurcation

(₹ in lakh)



The Company follows a balanced revenue model comprising:

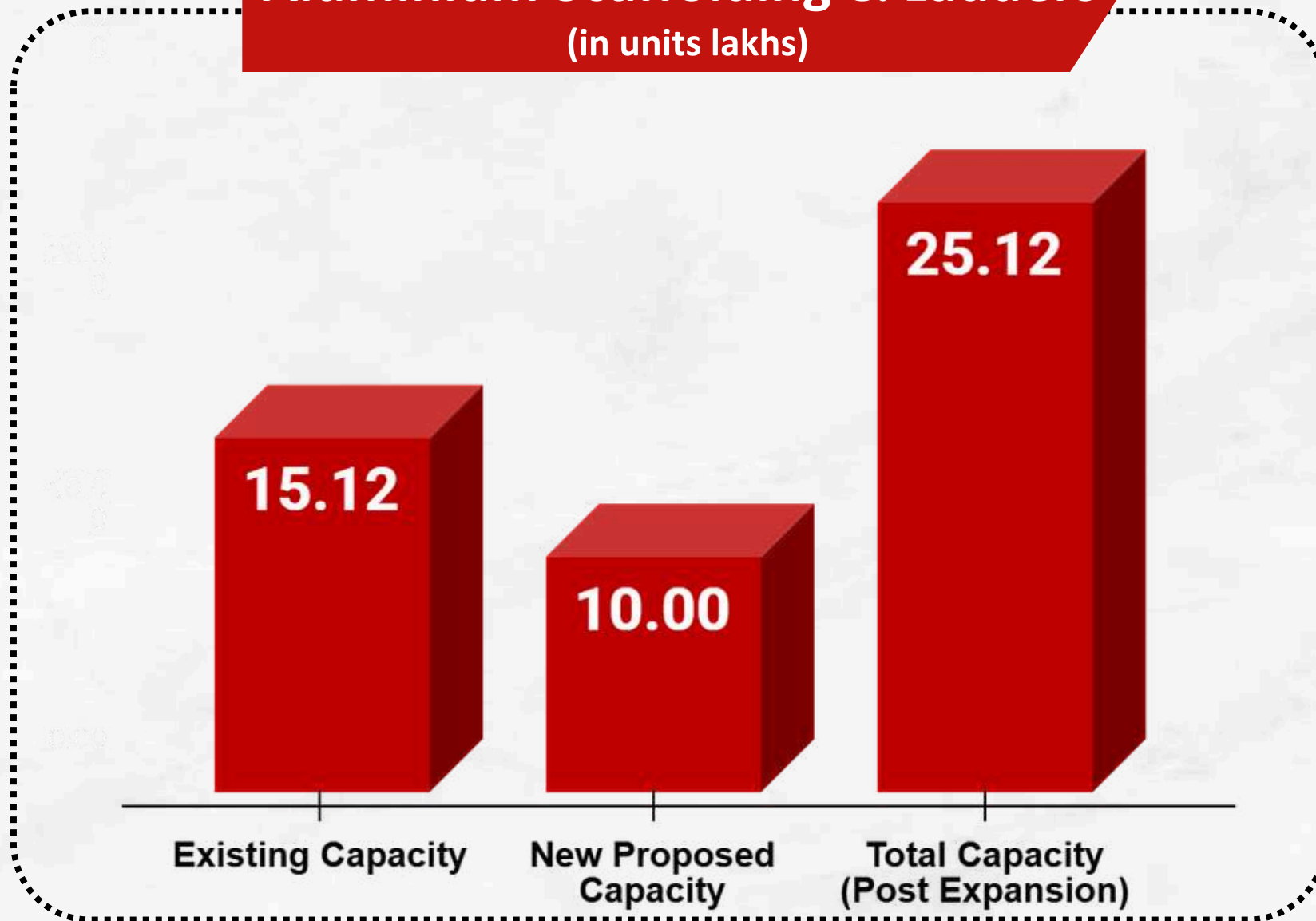
- **Rental Services** – the largest and most stable contributor
- **Sale of Products** – growing contribution driven by in-house manufacturing
- **Other Operating Income** – ancillary and non-core in nature

## Strategic Implication

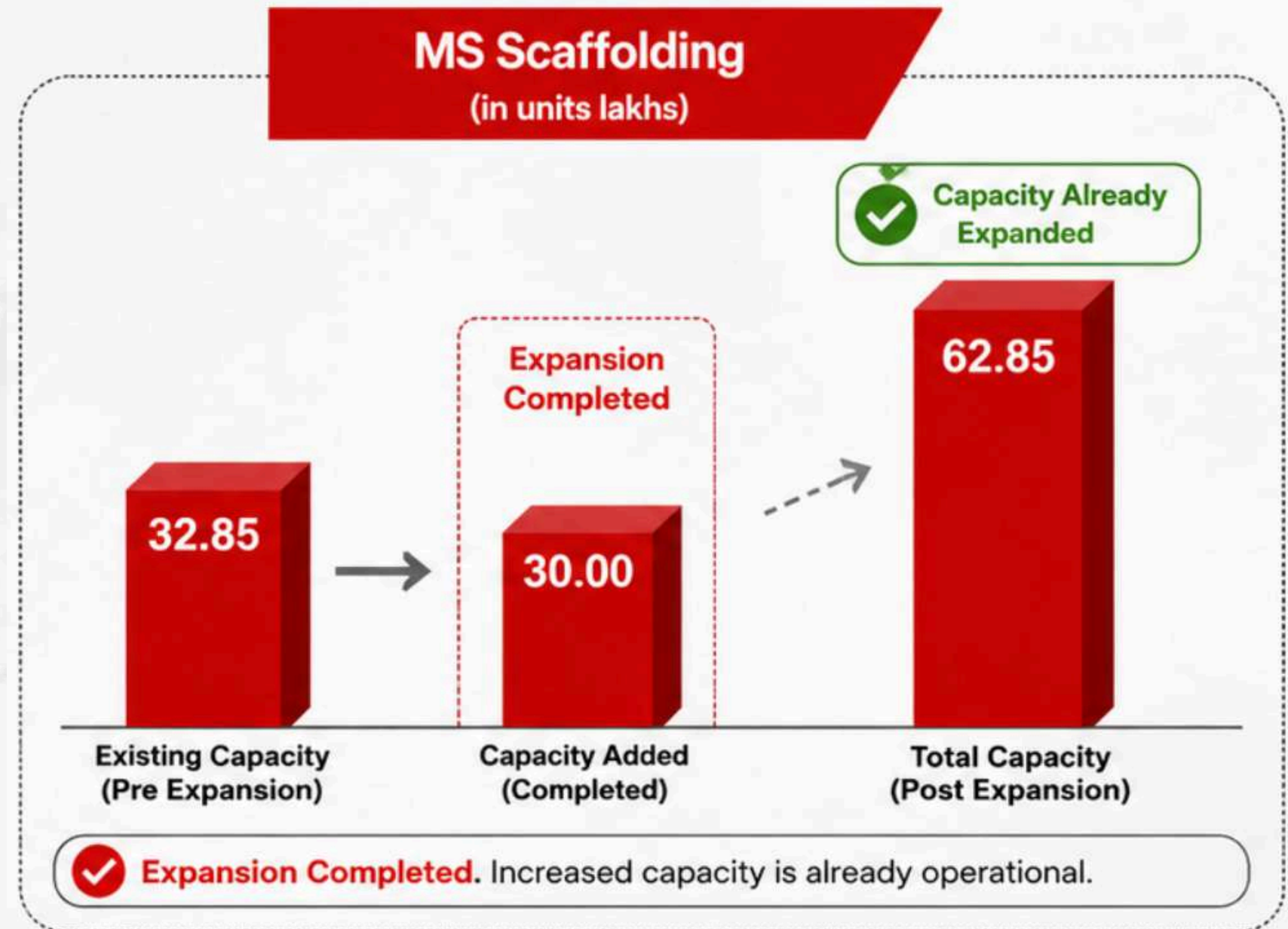
- **Recurring Revenue Base:** Rental services provide stable and predictable cash flows with high revenue visibility.
- **Scalable Growth Platform:** Modular product design supports deployment across construction, infrastructure, and industrial sectors.
- **Diversified Mix:** Growing product sales complement rental income while preserving the core business model.

# Capacity Expansion to Support Multi-Year Growth

## Aluminium Scaffolding & Ladders (in units lakhs)



## MS Scaffolding (in units lakhs)



### Growth Bridge

MS scaffolding capacity has been **expanded through temporary rented facilities to meet rising demand, while development of the owned facility is underway with land acquisition at an advanced stage.**

Post commissioning, the Company will **evaluate continuation of the temporary capacity based on demand and operational efficiency.**



### Capacity Expansion:

Overall manufacturing capacity to increase by ~Nearly 2x post expansion.

### Timeline:

Expanded capacity expected to be commercially operational from May 2027 onwards.



# Expansion into Aluminium Formwork Solutions



## ABOUT ALUMINIUM FORMWORK

- Aluminium Formwork is a modern construction system used for monolithic casting of walls, slabs, columns, and beams.
- Enables faster construction, superior quality, and high structural strength with minimal finishing.
- Ideal for high-rise buildings, mass housing projects and large-scale infrastructure developments.



Wall Panels



Deck Panels



Beam Components



Props



Brackets



Tie Systems & Accessories



## KEY ADVANTAGES



Faster Construction Cycle  
(5–7 days per floor)



Reusable up to 150–250+ Repetitions



Reduced Labour Dependency



Smooth Concrete Finish with Minimal Plastering



Higher Structural Strength through Monolithic Casting



## CAPACITY EXPANSION & FUTURE READINESS

- Existing operations initiated through **rented manufacturing premises** to accelerate market entry and execution.
- **Planned annual production capacity of 500 Tonnes in the rented unit to support initial scale-up and customer acquisition**
- Expansion expected to strengthen **cross-selling opportunities** with existing scaffolding and rental customer base.
- Positioned to benefit from increasing adoption of modern construction technologies, high-rise development, and affordable housing demand in India.



## CUSTOMER FOCUS

Focused on serving leading infrastructure, real estate, and EPC companies across India.

# Key Investment Ratioanle

## Shift to Organised Sector

Organised, pan-India player in a **highly unorganised** scaffolding market, with rental and sales presence across India.

## Strong Financial Perfomance

ROE 36.27%  
ROCE 24.32  
EBITDA Margin 39.49%  
PAT Margin 21.67%  
4 yr Revenue CAGR: 52%  
4 yr EBITDA CAGR: 65%

## Multi-Model Business

Revenue comes from two sources sales and rental services, providing a balanced, recurring income stream .

## Demand Tailwinds

Shift from bamboo to metal scaffolding, rising high-rise construction, and stricter safety and compliance norms.

## Capacity Expansion

Aggressive capacity expansion to drive growth for both of the business i.e. Rental and Sales

## Formwork Expansion

Broaden our product portfolio by introducing a formwork division with the appointment of a business head and the launch of a flagship product

## Higher Rental Business

Rental-led business model delivers high RoI and predictable cash flows. Scaffolding assets require minimal maintenance, offering infrastructure-like economics.

## Diverse Clientele

Served 2,500 customers diversified across industries and sectors provides us the opportunity to cross-sell



### Capacity Already Expanded

MS scaffolding capacity has been expanded through temporary rented facilities to meet rising demand



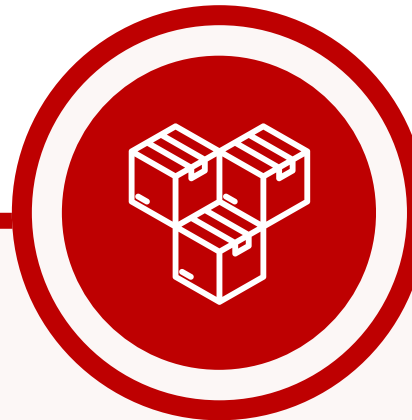
### Capacity Expansion Plans Underway

Establishing an owned facility to expand capacities ~2x to boost scaffolding and rental asset production for growth.



### Expansion into Formwork Solutions

Enter formwork to evolve into an integrated structural solutions provider, unlocking new revenues and cross-selling.



### Strengthening Rental-Led Model

Scale rental asset base for higher margins, strong returns, predictable, stable cash flows, and better utilization.



### Geographic & Customer Expansion

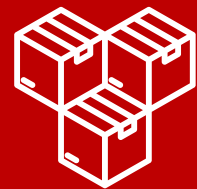
Strengthen pan-India presence and deepen client relationships for higher wallet share and repeat business.



### Execution-Driven Growth & Profitability

**Target 50%+ growth in FY27** via capacity ramp-up and expansion, with margin discipline through operating leverage and rentals.

# Strategic updates since IPO: Where we stand today?



## Capacity Expansion Underway

Deployment of IPO proceeds is in progress, with work initiated on the new manufacturing facility.



## Rental Asset Base Scaling Up

Significant focus on building rental inventory and enhancing recurring revenue visibility.



## Entry into Formwork Segment

Marking a strategic shift from a safety equipment provider to an integrated structural equipment solutions company.



## Interim Capacity Augmentation

Leveraged temporary rented facilities to meet rising demand, until new capacities are commissioned.

# Annexure: Profit & Loss Statement

Amt (INR Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	(YOY CHANGE)
Revenue From Operations	10,349.96	7,134.07	+ 45.08%
Other Income	55.9	28.11	
<b>Total Revenue</b>	<b>10,405.86</b>	<b>7,162.18</b>	<b>+ 45.29%</b>
Cost of Material Consumed	3,367.39	2,017.82	
Changes in Inventories	-1062.13	-153.99	
Employee Benefit Expenses	2004.16	1143.18	
Finance Costs	325.07	268.74	
Depreciation & Amortization	821.06	624.2	
Other Expenses	1,953.80	1,519.31	
<b>Total Expenses</b>	<b>7,409.35</b>	<b>5,419.26</b>	
<b>EBIDTA</b>	<b>4,086.75</b>	<b>2,607.75</b>	<b>+ 56.72%</b>
Profit Before Tax (PBT)	2,996.51	1,742.92	
Tax	754.49	441.71	
<b>Profit After Tax (PAT)</b>	<b>2,242.02</b>	<b>1,301.21</b>	<b>+ 72.33%</b>

# Annexure: Profit & Loss Statement

Amt (INR Lakhs)

Particulars	H2FY26	H2FY25	(YOY CHANGE)
Revenue From Operations	5,448.88	3,924.43	+ 38.84%
Other Income	49.7	27.56	
<b>Total Revenue</b>	<b>5,498.58</b>	<b>3,951.99</b>	<b>+ 39.14%</b>
Cost of Material Consumed	1,705.53	872.29	
Changes in Inventories	-546.93	98.24	
Employee Benefit Expenses	1148.16	686.99	
Finance Costs	168.12	149.31	
Depreciation & Amortization	459.43	363.77	
Other Expenses	976.63	965.26	
<b>Total Expenses</b>	<b>3,910.94</b>	<b>3,135.86</b>	
<b>EBIDTA</b>	<b>2,165.50</b>	<b>1,301.65</b>	<b>+ 66.37%</b>
Profit Before Tax (PBT)	1,587.64	816.13	
Tax	395.65	195.17	
<b>Profit After Tax (PAT)</b>	<b>1,191.99</b>	<b>620.96</b>	<b>+ 91.96%</b>

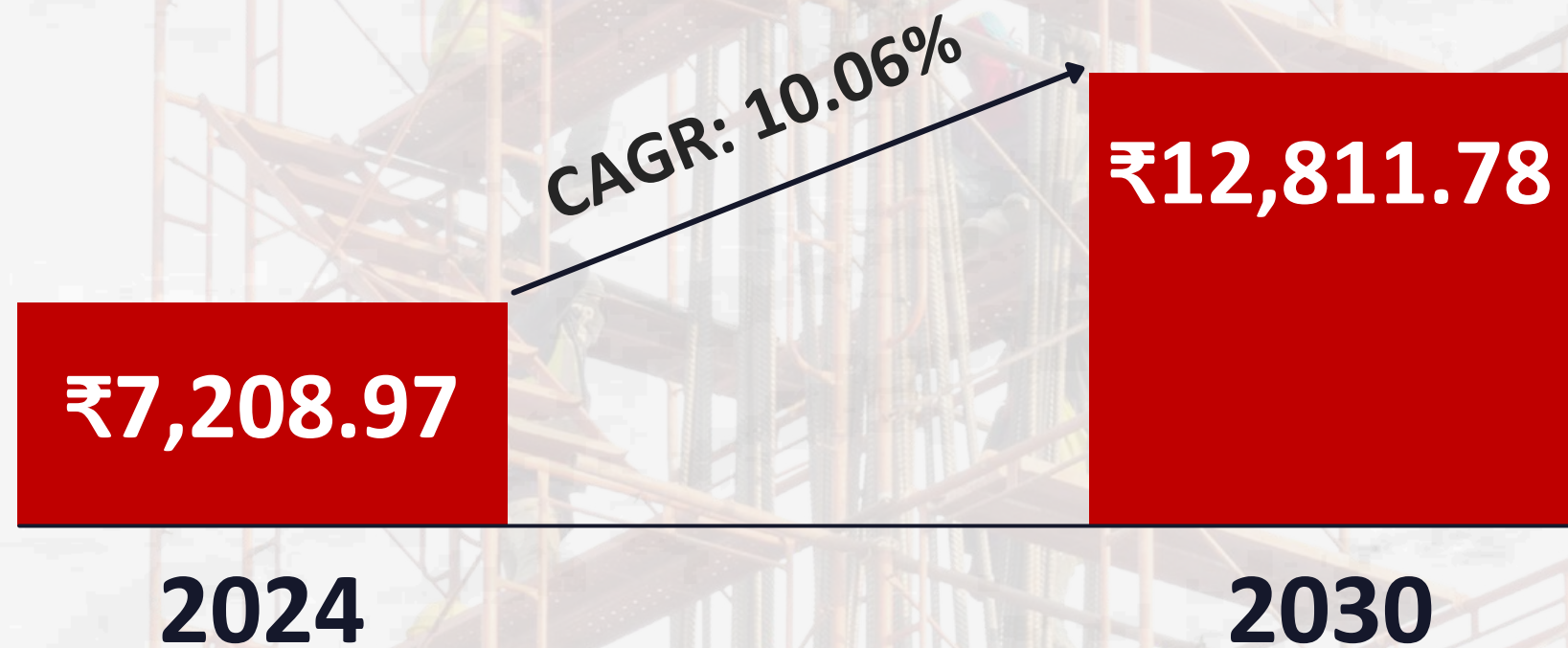
# Annexure: Balance Sheet

Amt (INR Lakhs)

EQUITY AND LIABILITIES	As at Mar 31, 2026	As at Mar 31, 2025
(1) Shareholder's Funds		
Share Capital	2,040.00	100
<b>Reserves and Surplus</b>	<b>7,760.78</b>	<b>2,464.92</b>
(2) Non-Current Liabilities		
Long-Term Borrowings	995.03	456.43
Deferred Tax Liability (Net)	-	-
Other Long-term Liabilities	-	-
<b>Long-term Provisions</b>	<b>154.18</b>	<b>65.65</b>
(3) Current Liabilities		
Short Term Borrowings	2,864.24	2,799.42
Trade Payables (MSME)	192.82	547.9
Trade Payables (Others)	237.52	102.07
Other Current Liabilities	622.9	348.41
Short-Term Provisions	33.76	124.14
<b>Total</b>	<b>14,901.23</b>	<b>7,008.94</b>

ASSETS	As at Mar 31, 2026	As at Mar 31, 2025
(1) Non-Current Assets		
Property, Plant & Equipment	4,871.11	3,935.52
<b>Intangible Assets</b>	<b>10.04</b>	<b>7.87</b>
Capital WIP	-	-
Non-Current Investments	-	-
Deferred Tax Assets (Net)	272.2	57.78
Long-term Loans & Advances	-	-
<b>Other Non-current Assets</b>	<b>14.78</b>	<b>85.92</b>
(2) Current Assets		
Inventories	2,395.23	911.59
Trade Receivables	2,367.39	1,623.33
Cash & Bank Balances	4317.53	54.06
Short-Term Loans & Advances	213.15	99.35
Other Current Assets	439.8	233.52
<b>Total</b>	<b>14,901.23</b>	<b>7,008.94</b>

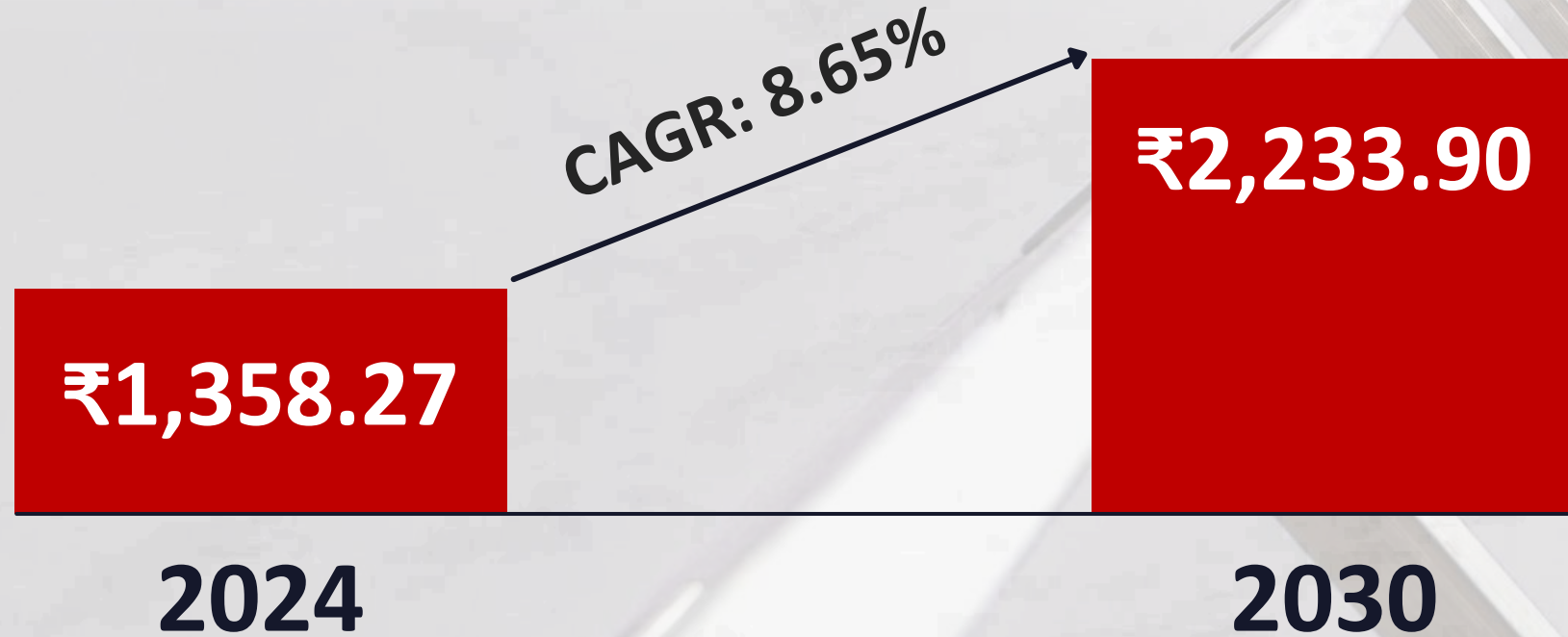
## Indian Scaffolding Market (₹ in Crore)



Source: Company RHP

- Market size was ₹7,208.97 crore in 2024 and is expected to reach ₹12,811.78 crore by 2030 with 10.06% CAGR.
- Growth driven by new highways, metro corridors, and industrial parks.
- Rising adoption of IoT based load monitoring and QR asset tracking.
- Stricter BIS/IS safety standards are pushing organized demand.
- Clear shift toward premium modular scaffolding and rental plus maintenance models.

## Indian Ladders Market (₹ in Crore)



Source: Company RHP

- India ladder market was ₹1,358.27 crore in 2024 and expected to reach ₹2,233.90 crore by 2030 with 8.65% CAGR.
- Growth is driven by urbanization, construction, manufacturing, and infrastructure projects.
- Rising demand for lightweight, portable, and multi purpose ladders made of aluminum and fiberglass.
- FRP ladders are growing due to better electrical safety and industrial usage.
- Rental market is expanding, as companies prefer renting ladders for short term projects instead of buying.

# Thank You



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**CIN: U29309DL2019PLC353936**



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