An Engineering Enterprise

Safety Controls & Devices Ltd.

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CIN No. : L31908UP2015PLC071082
GSTIN No. : 09AAVCS8298Q1ZO

DATE: 23.11.2026

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

SCRIP CODE: 544746

Subject: Transcript of Earnings Conference Call held on November 18th, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of transcript of Earnings Conference Call held on November 18th, 2026, on the unaudited standalone financial results of the Company for the half year ended September 30, 2026.

This disclosure is also available on the Company's website viz https://safetygroup.in/Investor_meet.php

Thanking You,

For Safety Controls & Devices Limited

SAFETY CONTROLS & DEVICES LTD. LUCKNOW

RAJNISH CHOPRA
Managing Director
(DIN: 07183037)

Place: Lucknow

SAFETY CONTROLS & DEVICES LTD.
An Engineering Enterprise

"Safety Controls and Devices Limited
H1 FY27 Earnings Conference Call"

November 18, 2026

SAFETY CONTROLS & DEVICES LTD.
An Engineering Enterprise

ORIM CONNECT

CHORUS CALL

MANAGEMENT: **MR. ABHISHEK CHOPRA – WHOLE-TIME DIRECTOR – SAFETY CONTROLS AND DEVICES LIMITED**
MR. MANISH MANOCHA – FINANCIAL ADVISOR – SAFETY CONTROLS AND DEVICES LIMITED

MODERATOR: **MR. GOPAL CHANDAK – ORIM CONNECT**

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Moderator: Ladies and gentlemen, good day and welcome to Safety Controls and Devices Limited H1 FY27 Earnings Conference Call, hosted by Orim Connect.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gopal Chandak from Orim Connect. Thank you and over to Mr. Chandak.

Gopal Chandak: Thank you. Good evening, everyone and warm welcome to all of you. I am Gopal Chandak from Orim Connect, representing the Investor Relation team of Safety Controls and Devices Limited. On behalf of company, I would like to thank you all of thanks to all of you joining us for the H1 FY27 Earnings Call. We are joined today by company's senior management team, Mr. Abhishek Chopra, Whole-Time Director, and Mr. Manish Manocha, Financial Advisor. Thank you for taking the time and joining us today.

I would like to hand our call to Mr. Abhishek Sir for his opening remarks. Following his address, we will open for the Q&A. Over to you, Sir.

Abhishek Chopra: Good evening everyone, Abhishek Chopra this side. I welcome all our shareholders, investors, analysts, and participants to the H1 FY27 Earnings Conference Call of our company that is Safety Controls and Devices Limited. I will begin by providing an overview of our business, key developments, order book position, industry outlook, and strategic priorities followed by a brief discussion of our financial performance for the first half of FY27.

To begin with on our company's overview, we are an engineering and infrastructure company, delivering complex and mission-critical power transmission infrastructure solutions. We also undertake end-to-end design, engineering, procurement, construction, testing, and commissioning of extra-high voltage transmission substations up to 400kV.

This covers both air-insulated substations as well as gas-insulated substations. Our business operations primarily focus on two verticals. One is transmission substation and transmission and distribution. We have also expanded our operation into solar power infrastructure, hospital construction projects, especially under the Ministry of AYUSH.

With over 30 years of experience and me being the third-generation owner in the family business, we have successfully completed more than 19 substations and we have developed technical and operational expertise to undertake such complex infrastructure projects. In the most recent, we have also executed construction of a 765kV bay for power grid.

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And now I will go on towards our project execution and order book that we have. Some of our key completed projects include a 400kV AIS substation in Masauli, Prayagraj, which was valued at about INR128 crores. And we've also constructed a 220kV GIS in the past in Nadarganj, Kanpur Road.

This was notably the first of its kind in the entire state of Uttar Pradesh of its specific volt, that is again 220kV GIS. This was valued at around INR78 crores. And during H1 2026, we also commissioned a 220kV hybrid substation for Noida International Airport. It is a 220kV hybrid substation. And this is providing benefits directly to the Jewar International Airport.

We even commissioned again in H1 2026, we also commissioned a 220kV GIS in Sector-62 Noida, which is providing grid connectivity to the Adani Data Centre. These projects have further strengthened our execution capabilities in mission-critical EHV infrastructure. Now, coming to our order book, the total contract value stands at roughly INR590 crores, providing visibility for our upcoming execution.

Out of this, some of the key projects that include are as follow: INR137 crores of 945 megawatt capacity at Bhadla, Rajasthan, which was awarded by NTPC REL. Again, a similar nature of job of 100 amounting to INR112 crores, which was again awarded by NTPC REL. This is being constructed in Barethi, Madhya Pradesh.

And there are other pooling substations order that we bagged from TUSCO. This is valued at around INR82 crores. There are two 220kV AIS substations here, which are 220kV AIS volt level. And another prestigious order that we have is with a -- it's a traction substation, and it is the first order that we have bagged since our company's establishment with railway. This is approximately around INR65 crores and it is situated in Phaphamau, Prayagraj. And this has been awarded by RVNL, Rail Vikas Nigam Limited.

Our project portfolio also includes assignments from UPPCL and Power Grid. Of late, we have focused our expertise towards central PSUs like NTPC, Power Grid, TUSCO, and even RVNL. And now, I'll go on towards the industry outlook.

As highlighted in our investor presentation, India's transmission network is expected to increase from INR4.85 lakhs circuit kilometers in FY24 to INR6.48 lakhs circuit kilometers by FY32. During the same period, transformation capacity is also projected to increase from 1,251 GVA to 2,342 GVA. The planned investment in transmission infrastructure stands at approximately INR9.15 lakhs crores.

The expansion also includes 9 new HVDC transmission lines with a combined capacity of 33.25 gigawatt, while interregional power transfer capacity is expected to increase from 119 gigawatt to 168 gigawatt. That's it from my end. I would like to ask Mr. Manish Manocha to begin with the financial performance, please.

Manish Manocha: Good afternoon, everyone. Coming to the financial performance for H1 '27, the revenue from operation increased by 33.35% year-on-year to INR5,842.39 lakhs compared to INR4,381.15 lakhs in H1 -- for FY26. EBITDA increased by 6.52% to INR1,493.35 lakhs compared to INR1,401.99 lakhs in the corresponding period last year.

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Similarly, EBITDA margins stood at 25.44% compared to 31.65% in H1 '26. Profit after tax increased by 36.89% to INR1,031.92 lakhs compared to INR753.83 lakhs in H1 financial year '26. PAT margin improved to 17.58% compared to 17.02% in the corresponding last year, an improvement of 56 basis point.

For the financial year FY26, revenue from operations stood at INR1,701.47 lakhs, aggregating to 14.09% growth over financial year '25. EBITDA increased by 52.78% to INR2,746.31 lakhs while net profit increased by 88.69% to INR1,442.38 lakhs. Our EBITDA margin improved from 17.53% in financial year '25 to 23.47% in financial year '26, while PAT margin improved 7.45% to 12.33%. These financial development reflects the company improving profitability profile alongside the expansion of the business operations.

Alongside business growth, we continue to focus on strengthening our balance sheet and improving working capital management. As on September 30, 2026, long-term borrowing stood at INR244.03 lakhs compared to INR483.24 lakhs as on 31st March '26. Trade receivables declined approximately by 31.2% to INR10,925.85 lakhs compared to INR15,870.93 lakhs as on 31st March '26.

Trade payables comprising MSME and other payables declined by approximately 49.6% to INR2,792.58 lakhs. Inventory level also declined by approximately 27.3% to INR928.05 lakhs compared to INR1,275.68 lakhs as on March 31st 2026. These movements reflect changes in our working capital position during first half of FY27. Our focus remains on maintaining financial discipline, improving working capital efficiency and strengthening our balance sheet as we scale our project execution.

Now, I would like Abhishek to please continue on the growth strategy and the way forward.

Abhishek Chopra: Looking ahead at our strategy which is focused on strengthening our core business while expanding into complementary infrastructure opportunities as well. The key priorities include various sectors like geographical expansion. So, we are expanding our presence beyond UP and Bihar, we are currently executing projects in Rajasthan and Madhya Pradesh for NTPC and even in Haryana for Power Grid.

Secondly, we are offering hybrid substation solutions as well. We aim to strengthen our capabilities in AIS, GIS, hybrid substation offering compact and space sufficient solutions for revolving grid requirements. Thirdly, renewable and sustainable infrastructure; building on our solar power project experience, we intend to explore opportunities across wind, hydrogen and even battery energy storage system.

Fourthly, central utility and large value projects. We are focused on increasing our participation in large infrastructure tenders and expanding relationships with the central utilities and public sector organization. Lastly, execution and operational efficiency. We will continue to focus on timely project execution, efficient resource utilization, procurement management and working capital discipline.

Our objective is to build on our established EHV capabilities, expand our project portfolio and translate the growing opportunities in India's power infrastructure sector into sustainable

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business growth. I would like to conclude by assuring my investors and everyone associated in this call that we remain confident about the long-term opportunities emerging in India's power transmission and renewable energy infrastructure sector.

With our established execution capabilities, growing order book, expanding geographical presence, and focus on financial discipline, we believe we are well-positioned to participate in the sector's growth. We also remain committed to strengthening our business, improving operational efficiencies and creating long-term value for our shareholders.

I would like to thank all my shareholders, customers, government authorities, business partners and especially my team for their continued trust and support. With that I would now like to hand over the discussion to our finance team for a more detailed walkthrough of the financial performance. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Aditya from BMI Consultancy. Please go ahead. Aditya, your voice is breaking.

Aditya: Hello.

Moderator: Yes Aditya, go ahead.

Aditya: Can you hear me now?

Moderator: We can hear you but your voice is breaking.

Aditya: Hello.

Moderator: Yes Aditya, go ahead.

Aditya: Yes. So my first question is the company currently has an order book of INR590 crores. Could management provide a breakup between substations, solar power projects and like transmission line projects?

Abhishek Chopra: Hi, Abhishek this side. So most of our order book is generated through substations. I can call 80% of the current order book is from substation side. And solar, we are only doing one project of solar. This is the first and maiden project. And then comes the hospitals that we are constructing under the Ayush scheme. And finally, a fire protection sector comes. So 80% the major chunk of revenue which is generated is through substations.

Aditya: Thank you, sir for answering that. A follow-up question on that is like what is the expected like execution timeline for this order book? And how much revenue does management expect to recognize in H2 FY27 and FY28?

Management: Actually, the timeline may vary from project-to-project. The minimum period is 18 months and extends to 36 months depending upon the capacity of the project. And the revenue which we are looking to book for FY27 would be somewhere around INR190 crores plus-minus 10%, and for FY28 somewhere around INR260 crores to INR270 crores.

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Aditya: Okay. Also like concerning the current order book and execution pipeline, what revenue growth trajectory does management expect over the next two years? And can the company maintain its current growth momentum while protecting operating margins?

Management: Yes, because apart from this order book of around INR590 crores, we have already bid for tenders worth INR400 crores, which are under evaluation, and we are very much expecting that we will bag orders somewhere around INR250 crores to INR300 crores against these tenders. Plus, there are new tenders also coming up which we are very eager to bid.

So, like I said, the projection for next two years, for '28, it is somewhere around INR270 crores to INR260 crores. For next year, it will be INR335 crores to INR350 crores depending upon the orders we bagged. But yes, we are quite positive and hopeful on these figures.

Aditya: Okay, coming to the debt part, like there's been total borrowing in decline by like approximately 40% during H1 FY27. What were the primary sources of funds used for that repayment? With a large order book requiring working capital, like does management expect borrowings to increase again during the execution phase?

Management: Well, there are two reasons. One, there was a certain portion earmarked in the object clause of the IPO, which was paid for this repayment of the loans. Secondly, we were having a few term loans, who's EMIs were finished in this financial in this part of the year. So, these are the two primary reasons.

Yes, for the order book, we are looking to have a more credit line, but not fund-based. Basically, we are looking for more of fund-based like BG, LC, because we have to give a performance bank guarantee of 10% for the tenders we get. And for the purchasing of the equipment, vendors, suppliers are more interested in LCs.

So, we are in talks with various banks to increase our credit, but that will be only on the non-fund part. For the fund part -- it may be slightly but not more. We are not much eager on that.

Aditya: Okay, that's all I wanted to ask. Thank you so much for answering my question. Have a nice day.

Management: Thank you so much, thank you.

Moderator: Thank you. Next question is from the line of Praneet Jakari from Spangle Advisors, please go ahead. Praneet, may I request you to unmute your line and proceed with your question. Go ahead.

Praneet Jakari: Hello, am I audible?

Moderator: Yes.

Praneet Jakari: So I have a follow up question on that only. Like your order book has increased to INR590 crores, which is significantly higher than your H1 FY27 revenue of INR117 crores. However, your operating cash flow has remained negative for two years and this H1 FY27. As you scale

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up execution, how much additional working capital will be required? And can you execute this timeline like the entire order book without significantly increasing borrowing?

Management: Yes, regarding the operating cash flow in negative, this is basically due to retention amount. Whatever contracts we are having, they are certain retention amount and it depends upon utility, sent to the state, and retention amounts 15% to 30%. So if we are submitting an invoice to the utility, you are not getting the 100% of payment against the invoice. The payment is being transferred to us after deduction of this retention amount.

And this has been negative because of the increase in the retention amount. As we grow, the turnover increases, so does the retention amount. But yes, but end of this financial year, like Abhishek said, we have commissioned two projects, Bhadla-II, Sector-62.

Another NTPC Rihand is at the verge of finalization maybe other two three months. So the retention part for these three projects will be realized. So this cash flow negative will be drastically increased by we are expecting to have it positive by March or maybe another three months.

Praneet Jakari: Okay, and will the company need additional debt or equity capital to execute the current order book?

Management: Sorry, please come again?

Praneet Jakari: Will the company need additional debt or equity capital to execute this order book of INR590 crores?

Management: Not really. We have thought of any additional equity capital infusion as of now. We are currently looking for increasing our non-fund based limit, like I said, BG and LC limit.

Praneet Jakari: Okay. Thank you so much.

Moderator: Thank you. Next question is from line of Krishna Patel from Marutinandan Capital. Please go ahead.

Krishna Patel: Hello, am I audible?

Moderator: Yes, ma'am.

Krishna Patel: So my question is, so the company has reported a sharp increase in other current assets during the period. Could the management elaborate on the key factors driving this increase and also provide a break-up of the major components constituting this balance along with the reasons for significant movement in each component?

Management: This is the primary reason for increase in the working cap – sorry the current assets is the unbilled revenue which we have already mentioned in the half yearly results which we have disclosed. Actually, the thing is we have supplied certain items to the utilities, but the billing is related to completion of certain milestones. We can only bill those items once that milestone is

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completed. So that we have recorded, the auditor has recorded, under unbilled revenue and same has been shown under current assets.

Krishna Patel: All right. And furthermore, what steps is the management undertaking to rationalize these balances, to improve realization or utilization of such assets through better working capital efficiency going forward…

Management: Your voice is not clear. Please repeat.

Krishna Patel: Am I audible now?

Management: Yes, better.

Krishna Patel: So, I wanted to ask that what steps is the management undertaking to rationalize these balances and improve the realization or utilization of such assets and ensure better working capital efficiency going forward in the year?

Management: The thing is the retention is a part of our agreement. So we don't have any upper hand on this. Yes, the only thing which we are trying is to have these project executed within the timelines. That's the best we can do. Finish the project and realize the retention amount. So, the company is primarily focusing on completion of the project on timely basis, so that the retention can be realized and this working capital gap can be reduced.

Management: And in addition to this, the management has decided to focus towords Central PSUs more than state utilities, since the retention is lesser there. That is why if you see our order book, our order book with NTPC, Power Grid, RVNL has increased significantly.

Krishna Patel: All right. Thank you so much.

Management: Thank you.

Moderator: As there are no further questions, I will now hand the conference over to Mr. Gopal Chandak for closing comments.

Gopal Chandak: Thank you everyone for joining the call today. On behalf of Safety Controls and Devices Limited, we appreciate your time and participation. For any further query, please reach out to us at letsconnect@orim.in. Thank you.

Moderator: On behalf of Orim Connect, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

RAJNISH CHOPRA
Managing Director
(DIN: 07183037)

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ABHISHEK CHOPRA
Whole Time Director
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