Ref No: MSAFE/SE/2026-27/58 Date: 02.11.2026

To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

BSE Scrip Code: 544695

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation

Dear Sir/Madam,

In accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), please find enclosed a copy of **'Investor Presentation'** in connection with the Unaudited Financial Results of the Company for the Q2 and HY1 of FY 27

The presentation is made available at the Company's website and can be accessed through the link https://msafegroup.com.

We request you to kindly take the aforesaid information on record.

Thanking You,

For Msafe Equipments Limited

RENUKA UNIYAL
Digitally signed by RENUKA UNIYAL
Date: 2026.11.02 10:44:41 +05'30'

Renuka Uniyal
Company Secretary & Compliance Officer
M No. A71663



MSAFE
PROTECT THE PEOPLE

Innovating Safety
Building Recurring Growth

Q2 & H1FY27 Investor Presentation

www.msafegroup.com

Disclaimer

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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

30-60%
Rental Yield Scaffolding

38.65%
Operating Margin in Q2 FY27

52%
Rental segment contribution in Q2FY27

24 Warehouses
PAN India

36.27%
ROE in FY26

24.32%
ROCE in FY26

80-90%
Existing Capacity Utilization

Nearly 2x
Capacity Expansion Underway

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.



Rental Business Model

An annuity-like model delivering **consistent cash flows, strong demand,** and **cross-sell opportunities.**

MS Scaffolding Rental Yield
32 – 38%
Per Annum

Aluminium Rental Yield
60 – 66%
Per Annum

WHY SCAFFOLDING RENTAL IS A STRONG BUSINESS MODEL

LOW MAINTENANCE REQUIREMENT
Scaffolding assets require minimal maintenance, ensuring higher operating efficiency.

FAST ASSET PAYBACK
Rental assets typically achieve payback within **1 – 1.5 years**, ensuring strong return generation.

STORAGE & LOGISTICS ADVANTAGE
Bulk materials stored at project sites post completion for future rentals.

HIGH OPERATIONAL COMPLEXITY
Assembly of nearly **40 components** enables organized players to deliver better execution.

FRAGMENTED INDUSTRY
Highly unorganized sector with limited organized players, offering large consolidation opportunity.

STRONG PAN INDIA PRESENCE
Operates through **24** warehouses across India with a focus on increasing network density.

SCALABLE & RECURRING BUSINESS MODEL
Integrated manufacturing and rental capabilities driving consistent cash flows and long-term recurring revenue.

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

STRONG PAN INDIA PRESENCE

24 WAREHOUSES ACROSS INDIA

PLANNED NETWORK DENSITY EXPANSION

500 km Current Density »» **150 km** Target Density



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

Product Portfolio

MSAFE
PROTECT THE PEOPLE

A comprehensive range of high-quality, safe and reliable scaffolding & access solutions for diverse industry needs.

Aluminium Scaffolding

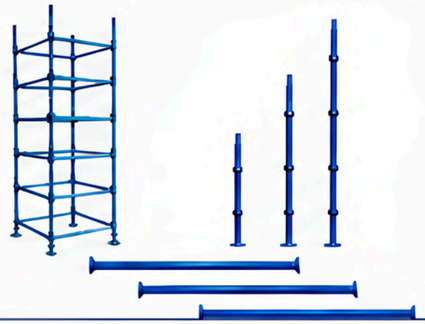
Lightweight, corrosion-resistant and easy to assemble, ideal for safe working at height.

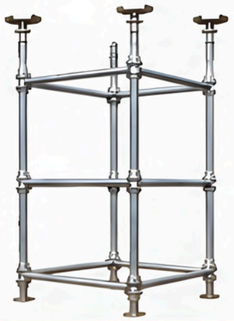
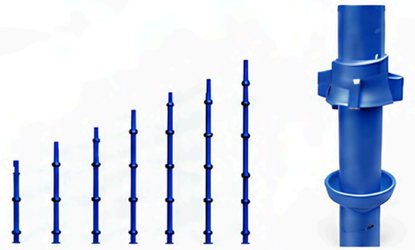





MS Scaffolding

Strong, durable and versatile mild steel scaffolding systems for heavy duty construction requirements.



FRP & Aluminium Ladder

Robust, lightweight and ergonomically designed for maximum safety and stability.






Experienced Leadership Team

Experienced leadership combining industry expertise, operational excellence, and strategic execution to drive sustainable 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.

Board of Directors



PRADEEP AGGARWAL

Chairman & Managing Director

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



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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.



RAJANI AJAY KANOI

Non-Executive Director

4+ years of experience in the scaffolding industry, with focus on receivables management and financial oversight.



VAIBHAV MANDHANA

Independent Director

14+ years of experience in valuation, audit, finance and financial advisory services.



MANISH KANKANI

Independent Director

12+ years of experience in statutory, internal, concurrent and GST audits, along with taxation matters.

Led by Experienced Professional Management

MSAFE
PROTECT THE PEOPLE

A committed and experienced management team driving MSafe's growth through expertise, leadership, and operational excellence



MONIKA AGARWAL
Inside Sales Head



GAURAV AJAY KUMAR KANOI
GM Sales



MR. MALVINDER SINGH BHATIA
Business Head - Formwork



SOMBIR BISLA
Chief Financial Officer



VIPIN KUMAR JHA
Finance Controller



HITENDER
Chief Executive Officer

Led by Experienced Professional Management

A dedicated team of professionals bringing diverse expertise and leadership to drive MSafe's continued growth and operational excellence.



VIBHA KAPOOR
Infra Sales Head



VANSH AGGARWAL
IT Head



RAHUL KANDOI
GM Steelsafe



RENUKA UNIYAL
Company Secretary & Compliance Officer



ASHISH RAI
Chief Operating Officer



PRATYUSH VERMA
Country Project Manager

Management Commentry



Pradeep Aggarwal
Chairman & Managing Director

"We have delivered a strong Q2FY27, with revenue growing 53.59% year-on-year to ₹40.38 Cr and PAT growing 55.42% to ₹8.49 Cr, with an EBITDA margin of 38.65% and a PAT margin of 21.02%. For the first half of FY27, revenue stood at ₹72.17 Cr, up 47.25% year-on-year.

What is particularly encouraging is that our margins have remained resilient despite the inflationary environment. This has been supported by the continued expansion of our rental business, higher deployment of rental assets and operating leverage from the increasing scale of operations. ***Our rental share has now increased to 52%.***

We continue to execute against the strategy outlined during our IPO. ***We have expanded our warehouse network from 21 to 24 locations****, strengthening our pan-India presence, and* ***our MS Scalfoddlind capacity is set to scale from 9,000 tons to 15,000 tons****, allowing us to address growing customer demand.*

Our aluminium formwork initiative is progressing as planned. Trial runs have begun for our 500 TPA capacity, and ***we are targeting commercialisation in December 2026****. Initial enquiries and feedback from our existing customer network have been encouraging.*

Our integrated manufacturing facility is expected to become operational by May 2027 *and will support our broader vision of building a scalable rental-led platform across safety equipment and innovative building materials, particularly in categories with low organised penetration or where differentiated solutions remain underserved in India.*

Going forward, our focus remains on disciplined execution: scaling rental assets, commissioning new capacity, developing the formwork business, deepening customer relationships and expanding our product portfolio. ***We continue to target approximately 50% revenue growth in FY27****, while maintaining healthy profitability and disciplined capital allocation."*



Ajay Kumar Kanoi
Whole Time Director

STEEL SCAFFOLDING PROJECTS

MSAFE
PROTECT THE PEOPLE



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.

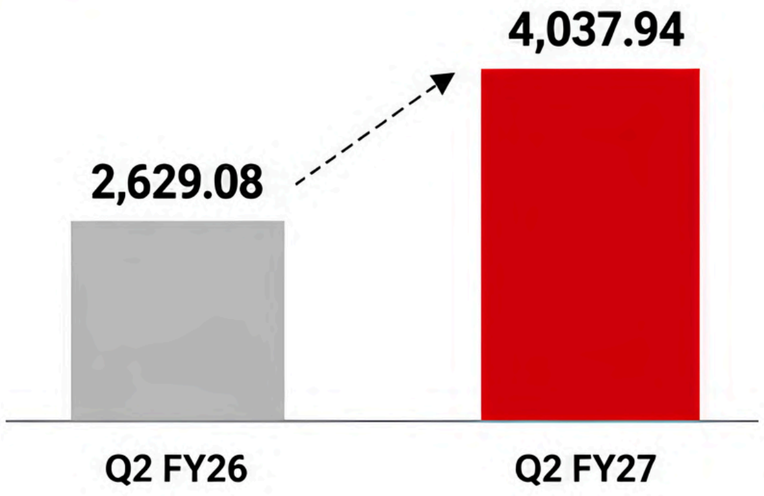
TATA PROJECTS · BLUE STAR · L&T Construction Buildings & Factories · ABS A subsidiary of FUJITSU GENERAL LIMITED · Shree Cement · JAKSON

adani · GAIL · VOLTAS · STERLING & WILSON · Johnson Controls · NTPC · IndianOil

Strong relationships built on trust, quality, and timely execution

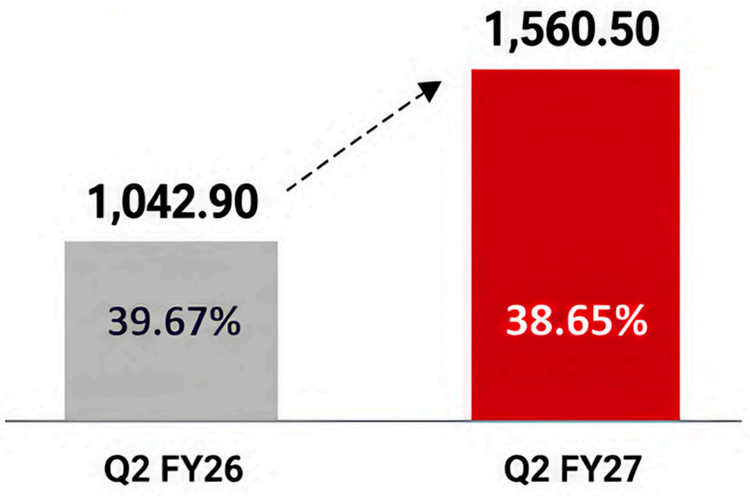
Q2 FY27 - Performance Snapshot

REVENUE FROM OPERATIONS
(₹ Lakhs)



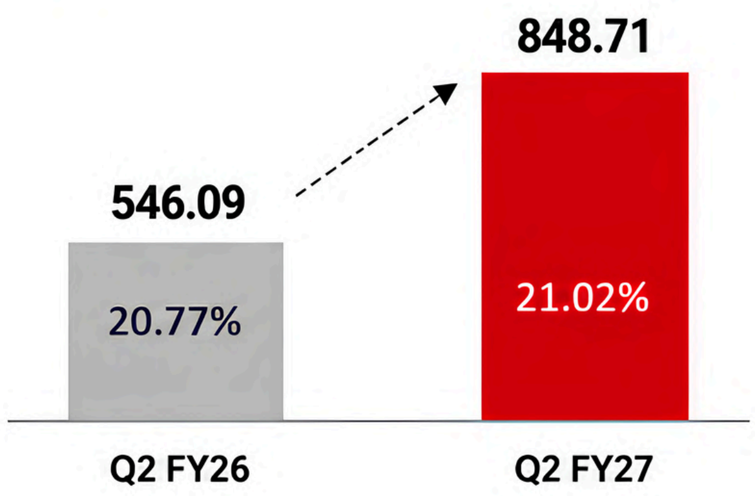
YoY Growth (%)
53.59%

EBITDA
(₹ Lakhs)



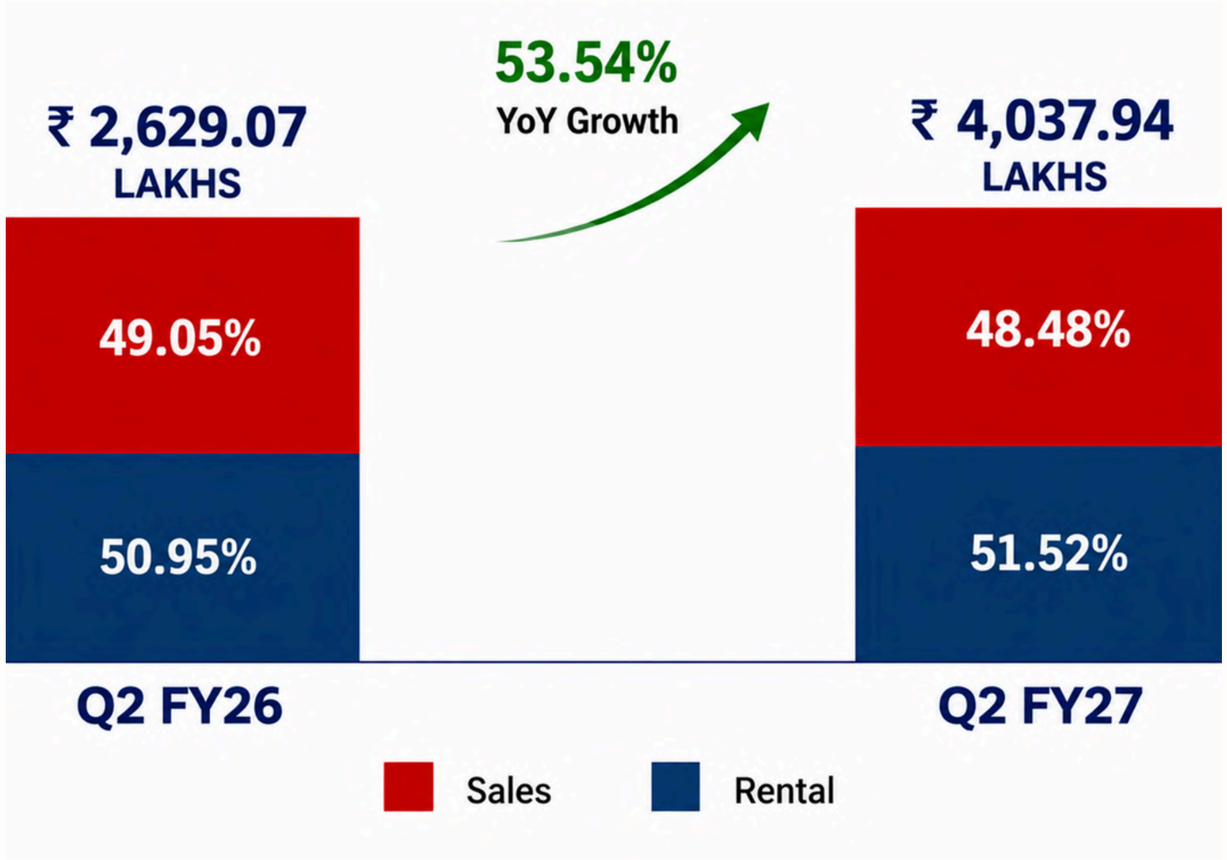
YoY Growth (%)
49.63%

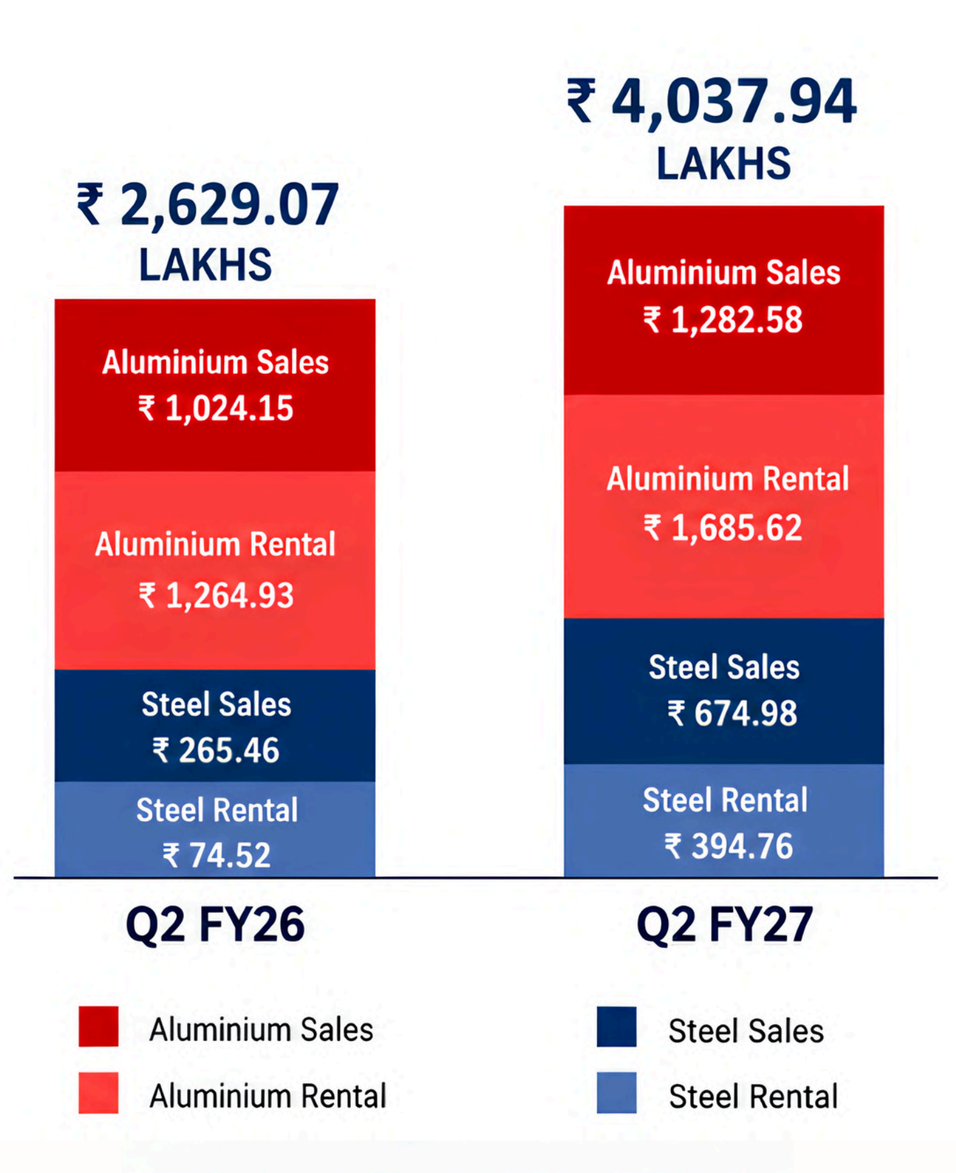
PAT
(₹ Lakhs)



YoY Growth (%)
55.42%

Revenue Mix by Product and Services

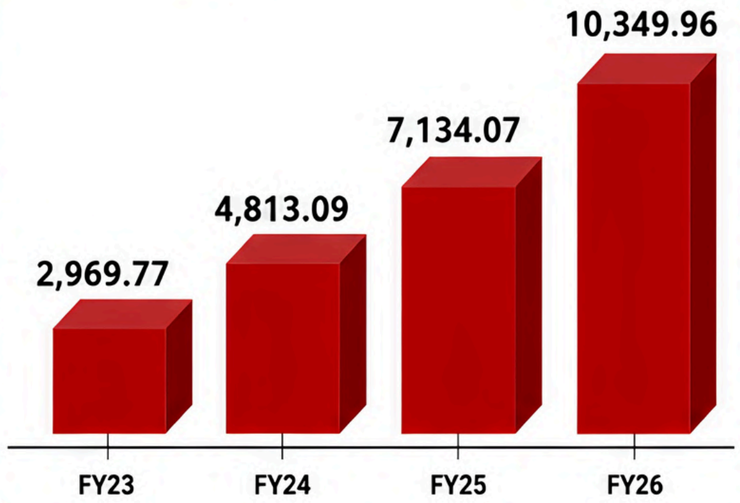




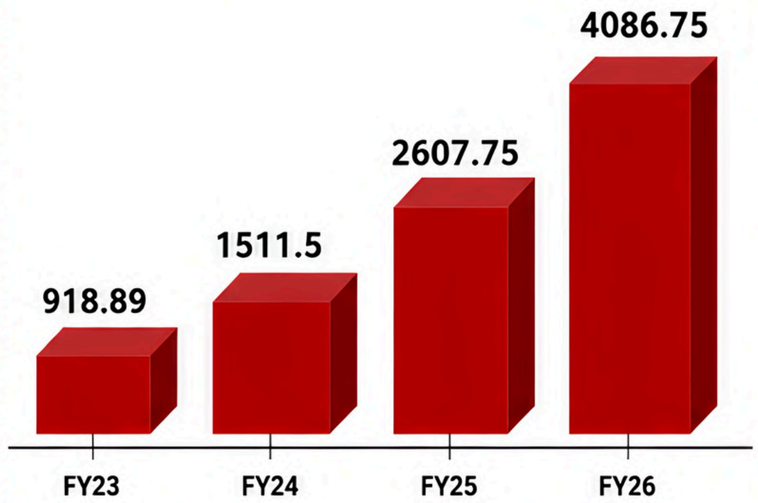
Key Financial Highlights

MSAFE
PROTECT THE PEOPLE

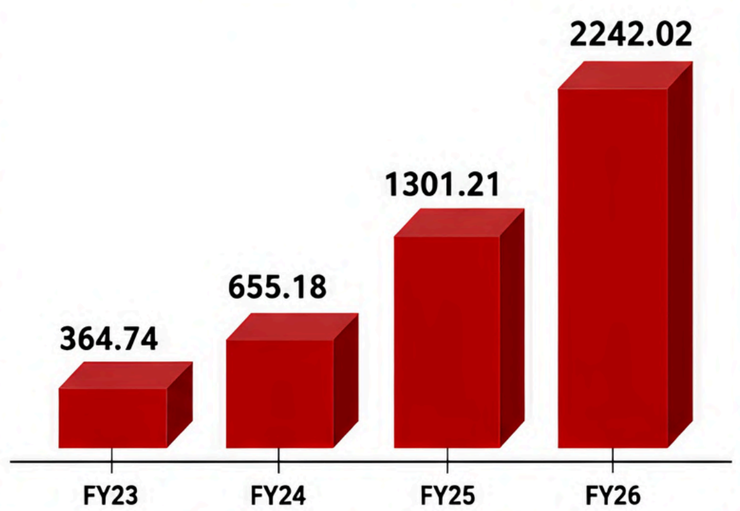
Revenue
(in ₹ Lakhs)



EBITDA
(in ₹ Lakhs)



PAT
(in ₹ Lakhs)



CAGR (FY23–FY26)
51.6%

CAGR (FY23–FY26)
64.5%

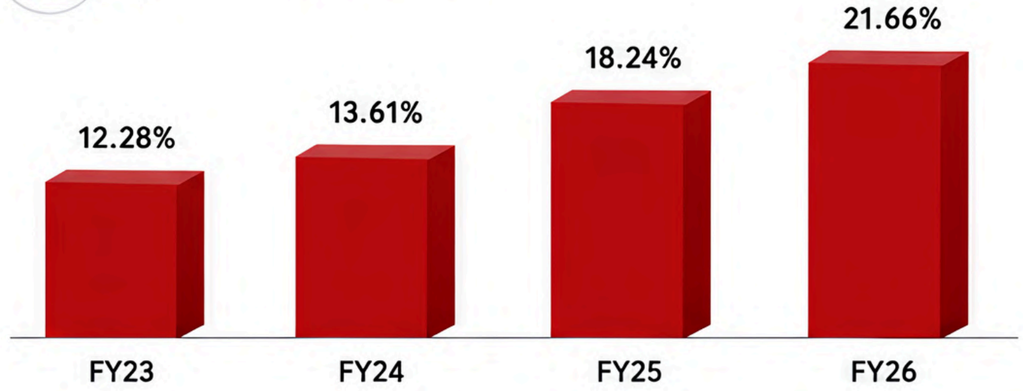
CAGR (FY23–FY26)
83.1%

DELIVERING STRONG VALUE.
FUELING SUSTAINABLE GROWTH.

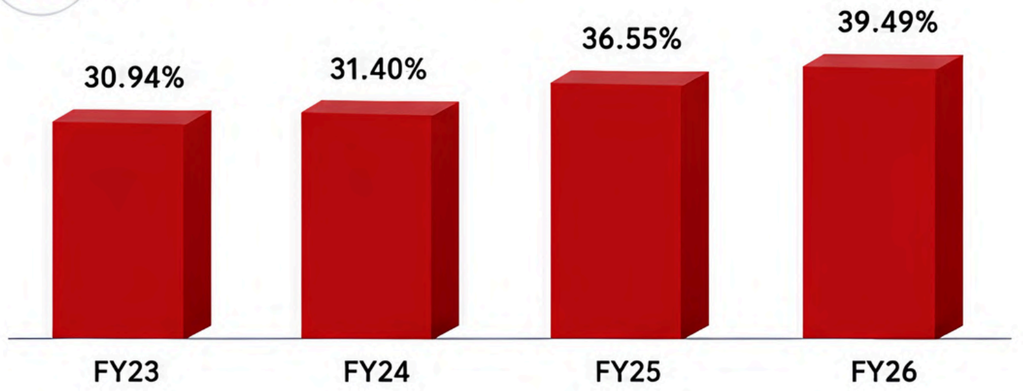
- Consistent Topline Expansion
- Improving Operational Efficiency
- Strong Profitability Growth

Key Financial Highlights

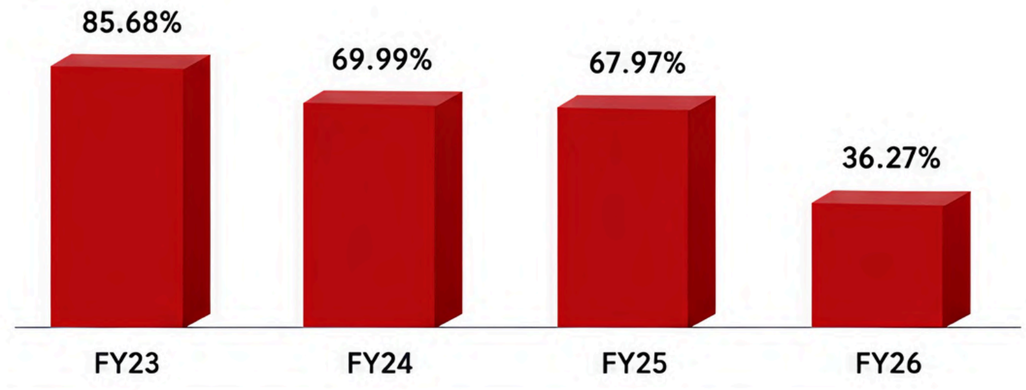
PAT Margin (in %)



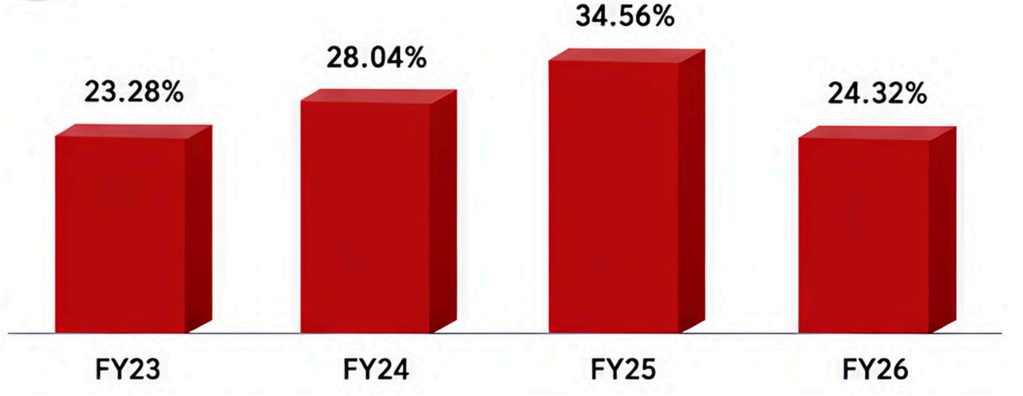
EBITDA Margin (in %)



ROE (in %)

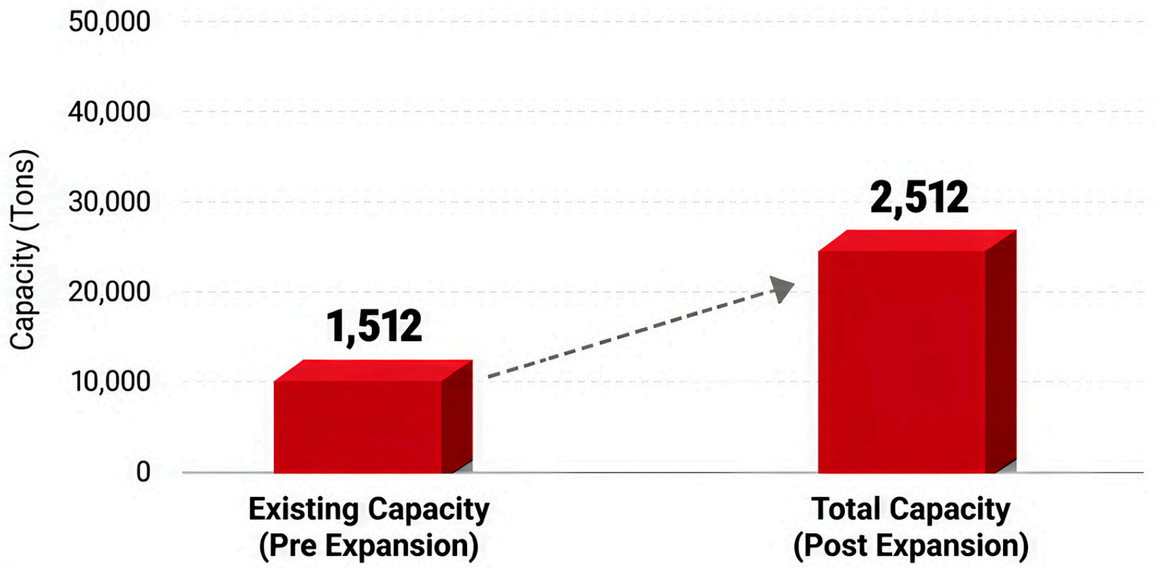


ROCE (in %)

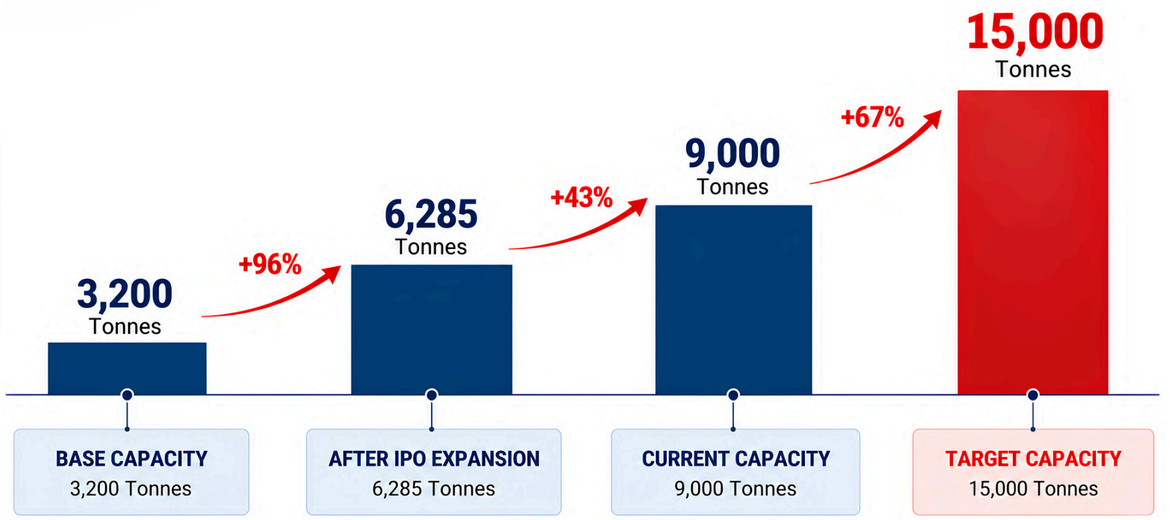


Capacity Expansion to Support Multi-Year Growth

Aluminium Scaffolding & Ladders
(in Tons)



MS Scaffolding
(in Tons)



Integrated Mathura Facility

Civil construction has commenced on MSAFE's upcoming owned integrated manufacturing facility, with operations expected by May 2027. The facility will strengthen the Company's manufacturing capabilities and support its scalable, rental-led growth across safety equipment, innovative building materials, and new product categories.

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

CUSTOMER FOCUS

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

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.

Annexure: Profit & Loss Statement for Q2FY27

Amt (INR Lakhs)

Particulars	Q2FY27	Q2FY26	(YOY CHANGE)
Revenue From Operations	**4,037.94**	**2,629.08**	**+ 53.59%**
Other Income	4.35	2.96	
Total Revenue	**4,042.29**	**2,632.04**	**+ 53.58%**
Cost of Material Consumed	1,206.93	981.61	
Changes in Inventories	(15.49)	(351.68)	
Employee Benefit Expenses	735.15	466.4	
Finance Costs	98.74	78.74	
Depreciation & Amortization	329.71	223.99	
Other Expenses	550.85	489.85	
Total Expenses	2,905.89	1,888.91	
Profit Before Tax (PBT)	1,136.40	743.13	
Total Tax	287.69	197.04	
Profit After Tax (PAT)	**848.71**	**546.09**	**55.42%**

Annexure: Profit & Loss Statement for H1FY27

Amt (INR Lakhs)

Particulars (₹ Lakhs)	H1 FY27	H1 FY26	(YOY CHANGE)
Revenue From Operations	**7,216.62**	**4,901.08**	**+ 47.25%**
Other Income	70.47	6.2	
Total Revenue	**7,287.09**	**4,907.28**	**+ 48.49%**
Cost of Material Consumed	2,134.12	1,661.86	
Changes in Inventories	(189.44)	(515.2)	
Employee Benefit Expenses	1,435.46	856	
Finance Costs	190.97	156.95	
Depreciation & Amortization	592.21	361.63	
Other Expenses	1,013.77	977.17	
Total Expenses	5,177.09	3,498.41	
Profit Before Tax (PBT)	2,110.00	1,408.87	
Total Tax	534.05	358.84	
Profit After Tax (PAT)	**1,575.95**	**1,050.03**	**50.09%**

Annexure: Balance Sheet

Amt (INR Lakhs)

1. Equity and Liabilities	30-Sep-2026	31 Mar 2026
(1) Shareholder's Funds		
Share Capital	2,040.00	2,040.00
Reserves and Surplus	**9,336.73**	**7,760.78**
(2) Non-Current Liabilities		
Long-Term Borrowings	1,701.01	995.03
Other Long-Term Liabilities	–	–
Deferred Tax Liabilities (Net)	–	–
Long-Term Provision	158.04	154.18
(3) Current Liabilities		
Short-Term Borrowings	2,659.38	2,864.24
Trade Payables (MSME)	594.35	192.82
Trade Payables (Others)	347.98	237.52
Other Current Liabilities	822.55	622.9
Short-Term Provisions	76.88	33.76
Total Equity and Liabilities	**17,736.92**	**14,901.23**

2. Assets	30-Sep-2026	31 Mar 2026
(1) Non-Current Assets		
Property, Plant and Equipment	6,398.93	4,871.11
Intangible Assets	**9.05**	**10.04**
Capital Work in Progress	221.58	–
Non-Current Investments	–	–
Long-Term Loans and Advances	–	–
Other Non-Current Assets	3,060.77	14.78
Deferred Tax Assets (Net)	**292.4**	**272.2**
(2) Current Assets		
Current Investments	–	–
Inventories	2,959.11	2,395.23
Trade Receivables	3,004.16	2,357.39
Cash and Cash Equivalents	762.18	437.53
Short-Term Loans and Advances	452.24	213.15
Other Current Assets	**576.5**	**439.8**
Total Assets	**17,736.92**	**14,901.23**

Key Investment Rationale

A compelling combination of **strong fundamentals, scalable business model**, and **industry tailwinds** driving sustainable growth and long-term value creation.

SHIFT TO ORGANISED SECTOR

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

STRONG FINANCIAL PERFORMANCE

- 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**.

Way Forward Strategies

Building a scalable rental-led platform across safety equipment and innovative building materials, particularly in categories with low organised penetration or where differentiated solutions remain underserved in India.



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.

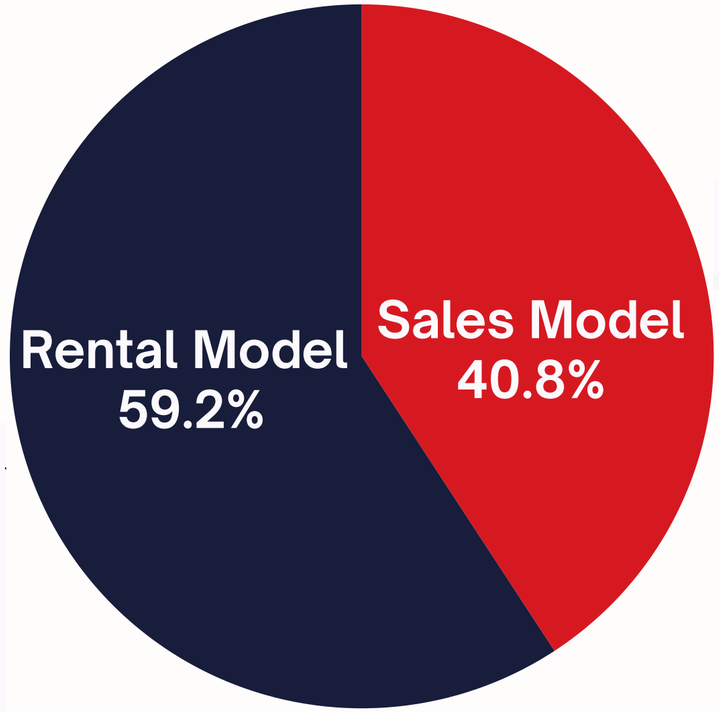


Execution-Driven Growth & Profitability

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

INDIA ALUMINIUM SCAFFOLDING MARKET

Rental-led growth with Aluminium scaffolding market expanding at ~10.25% CAGR through 2030

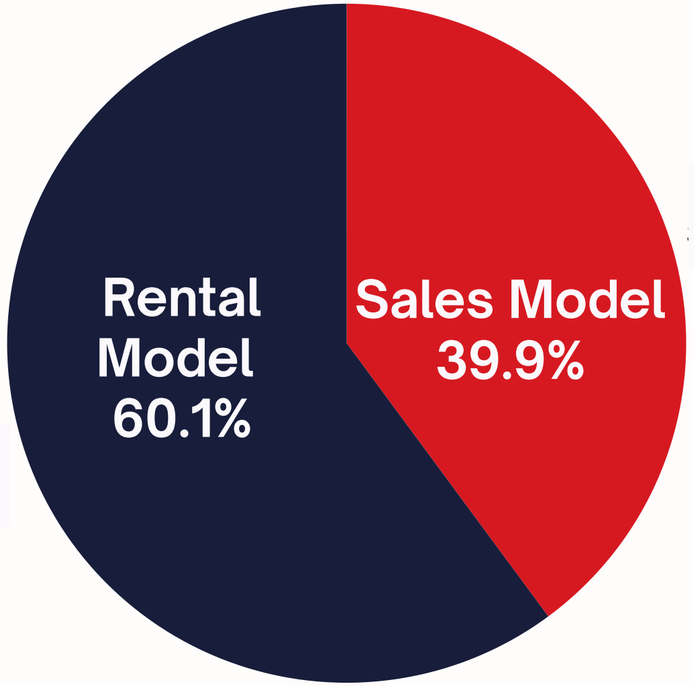


2024
Market Size ₹1,298.48 Cr

Overall
~10.25% CAGR (P)

Rental
~10.54% CAGR (P)

Sale
~9.85% CAGR (P)



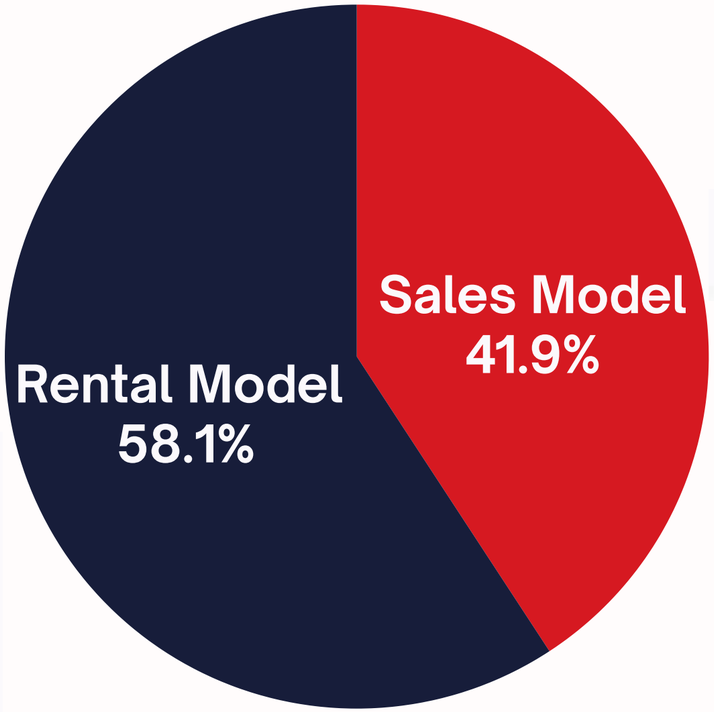
2030 P
Market Size ₹2,333.80 Cr

Source: Industry Report for India Scaffolding and Ladders Market, dated August 11, 2025 ("Mordor Report"), prepared and issued by Mordor Intelligence Private Limited

INDIA STEEL SCAFFOLDING MARKET

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Rental remains dominant as the Steel scaffolding market grows at ~10.19% CAGR through 2030

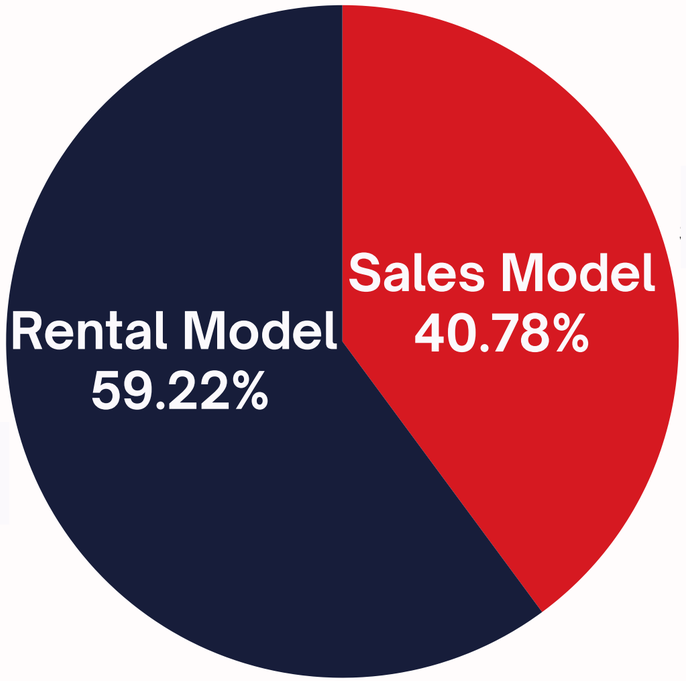


2024
Market Size ₹4,620.95 Cr

Overall
~10.19% CAGR (P)

Rental
~10.54% CAGR (P)

Sale
~9.69% CAGR (P)



2030 P
Market Size ₹8,270.01 Cr

Source: Industry Report for India Scaffolding and Ladders Market, dated August 11, 2025 ("Mordor Report"), prepared and issued by Mordor Intelligence Private Limited

Thank You

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