MSAFE
PROTECT THE PEOPLE

Ref No: MSAFE/SE/2026-27/34 Date: 10.08.2026

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

BSE Scrip Code: 544695

Subject: Earning Press Release on Q1 FY27

Dear Sir/Madam,

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting an Earning Press Release on the Unaudited Financial Results for the Q1 FY27.

You are requested to take the same on your record.

Thanking You,

For Msafe Equipments Limited

RENUKA UNIYAL
Digitally signed by RENUKA UNIYAL
Date: 2026.08.10 16:14:07 +05'30'

Renuka Uniyal
Company Secretary & Compliance Officer
M No. A71663

PRESS RELEASE

MSafe reports 44% growth in net profit with 40% operating margins in Q1FY27;
Rental scale-up supported growth despite inflationary pressure

Noida, India | 10-August-26 – MSafe Equipments Limited, a leading player in scaffolding and access solutions, announced a strong financial and operational performance for Q1FY27, reinforcing its position in India's rapidly growing safety and infrastructure ecosystem.

Particulars (₹ Lakhs)	Q1FY27	Q1FY26	YoY growth (%)
Revenue from operations	3,178.68	2,272.00	**39.91%**
Operating Profit	1262.21	878.35	**43.70%**
Operating Margin (%)	39.71%	38.66%	**105 bps**
PAT	727.24	503.94	**44.31%**
PAT Margin (%)	22.88%	22.18%	**70 Bps**

A major highlight of earnings was that our operating profitability remained stable despite an inflationary operating environment, supported by the continued scale-up of the company's rental-led business, higher deployment of rental assets, and operating leverage. **Rental mix increased to 46% in Q1FY27 from 43% in FY26, driven by ~7x YoY growth in MS scaffolding rental revenue.**

The quarter also reflected tangible progress against the growth strategy outlined at the time of the IPO, with steel **scaffolding capacity already expanded ahead of schedule, rental asset deployment accelerating, development of the owned manufacturing facility progressing, and the aluminium formwork vertical moving towards commercialization.**

Strategic & Operational Updates

1. Steel Scaffolding Scale-Up Driving Rental Growth

MSAFE has expanded **MS scaffolding capacity from 33 Lakhs Kg to 63 Lakhs Kg, significantly ahead of the timeline envisaged at the time of the IPO.**

The early capacity addition has enabled the Company to accelerate steel scaffolding rental deployment, with more assets deployed in Q1FY27 than during the entire FY26, allowing MSAFE to capture demand in an underpenetrated organised rental market.

2. Integrated Manufacturing Facility Under Development

Civil construction has commenced for the Company's upcoming owned integrated manufacturing facility, with operations expected to commence by May 2027. The facility is being developed to support MSAFE's broader growth plans across manufacturing, rental equipment, and new product categories. **Initially, it will have the capacity to produce 40 lakh kg of scaffolding per annum.**

3. Rental Business Continues to Scale

The Company is scaling its rental business by expanding the asset base available for deployment across infrastructure, construction, and industrial projects. **Rental mix increased to 46% in Q1FY27 from 43% in FY26, driven by ~7x YoY growth in MS scaffolding rental revenue**. The growing rental mix also provides a degree of resilience to profitability through recurring revenues, asset reuse and stronger return economics.

4. Aluminium Formwork Moving Towards Commercialisation

Progressing with its planned 500 TPA aluminium formwork capacity, targeted to commence operations in December 2026.

The Company has established dedicated professional management and product development capabilities for the vertical. Initial customer enquiries and market feedback across the existing sales network have been encouraging, supporting management's confidence in the opportunity.

Conference Call

Details: 11th August-26 at 4:00pm IST

Meeting Registration:

Click here

Registered Office: C-186, Vivek Vihar, Phase-1, Jhilmil, Delhi-110095
Email Id: cs@msafegroup.com Web: www.msafegroup.com

Management Commentary

From IPO Commitments to Execution

Commenting on the performance, Mr. Pradeep Aggarwal, Chairman & Managing Director, MSafe Equipments Limited, said:

We have started FY27 with healthy momentum, delivering 40% year-on-year revenue growth while maintaining an Operating Margin of approximately 49% and PAT margin of approximately 23% approximately.

*What is particularly encouraging is that our **margins have remained stable 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.*

*We are **now beginning to see execution against the strategy outlined during our IPO.** Our MS scaffolding capacity has already increased, significantly ahead of schedule. This early expansion has allowed us to scale the steel scaffolding rental business more aggressively and address customer demand without waiting for our owned facility to become operational.*
*Rental continues to remain one of our key growth priorities. **Rental mix increased to 46% in Q1FY27 from 43% in FY26, driven by ~7x YoY growth in MS scaffolding rental revenue.***

*At the same time, civil construction has commenced for our upcoming integrated manufacturing facility, which is expected to become operational by May 2027. **The facility is being developed to 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**.*

*Our **aluminium formwork initiative is also progressing as planned, with 500 TPA capacity targeted to commence from December 2026.** Initial enquiries and feedback from our existing customer network have been encouraging.*

*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."*

About MSAFE Equipments Limited

MSAFE Equipments Limited is a fast growing player in India's scaffolding and access solutions industry, engaged in the manufacturing, sales and rental of aluminium scaffolding systems, MS scaffolding and FRP ladders. The company operates a differentiated asset backed rental model, enabling recurring revenue generation, high asset utilization and strong margin profile.

With a pan India presence supported by a robust warehouse and distribution network, MSAFE caters to a diverse customer base across infrastructure, construction, industrial and maintenance sectors. The company has built a strong reputation for delivering safe, reliable and customized access solutions aligned with evolving industry standards.

MSAFE continues to benefit from structural tailwinds including increasing safety regulations, shift from unorganized to organized scaffolding systems and rising infrastructure activity across India. Backed by its focus on operational efficiency, capacity expansion and customer centric approach, the company is well positioned to scale sustainably and strengthen its leadership in the organized scaffolding segment.

Disclaimer

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