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Date: 30.10.2026

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

BSE Scrip Code: 544695

Subject: Earning Press Release on Q2 and HY1 of 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 quarter and half year ended 30th September 2026.

You are requested to take the same on your record.

Thanking You,

For Msafe Equipments Limited

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by RENUKA
UNIYAL
Date: 2026.10.30
15:01:20 +05'30'

Renuka Uniyal

Company Secretary & Compliance Officer
M No. A71663

MSAFE EQUIPMENTS LIMITED

(FORMERLY KNOWN AS MSAFE EQUIPMENTS PRIVATE LIMITED)

CIN: L29309DL2019PLC353936

Registered Office: C-186, Vivek Vihar, Phase-1, Jhilmil, Delhi-110095

Phone No. 9859857500, Email Id: info@msafegroup.com Web: www.msafegroup.com



PRESS RELEASE

MSafe reports 54% revenue growth and 55% PAT growth in Q2FY27; Rental business share at 52%

Noida, India | 30-October-26 – MSafe Equipments Limited, a leading player in scaffolding and access solutions, announced its financial and operational performance for Q2FY27, reinforcing its position in India's rapidly growing safety and infrastructure ecosystem.

Particulars (₹ Lakhs)	Q2FY27	Q2FY26	YoY Change (%)
Revenue from operations	4,037.94	2,629.08	53.59%
EBITDA	1,560.50	1,042.90	49.63%
EBITDA Margin (%)	38.65%	39.67%	(102) bps
PAT	848.71	546.09	55.42%
PAT Margin (%)	21.02%	20.77%	25 bps

A major highlight of the quarter was that revenue grew **53.59% YoY** and **PAT grew 55.42% YoY**, with **EBITDA margin at 38.65%**, supported by the continued scale-up of the company's rental-led business, higher deployment of rental assets and operating leverage. **Rental share increased to 52% in Q2FY27**, reflecting the growing contribution of recurring, asset-backed revenues.

The quarter also reflected continued progress against the growth strategy outlined at the time of the IPO, with **warehouse network expanded from 21 to 24**, rental asset deployment accelerating, capacity expansion on track, and the aluminium formwork vertical moving towards commercialisation.

Strategic & Operational Updates

1. Rental Business Continues to Scale

The Company continues to scale its rental business by expanding the asset base available for deployment across infrastructure, construction and industrial projects. Rental share increased to 52% in Q2FY27. The growing rental mix provides a degree of resilience to profitability through recurring revenues, asset reuse and stronger return economics.

2. MS Scaffolding Capacity Expansion: 9,000 Tons to 15,000 Tons

The Company's current installed MS scaffolding capacity stands at 9,000 tons, which is set to increase to 15,000 tons. This expansion enables MSafe to address growing customer demand as our current facilities continue to run at 80%-90% utilisation.

3. Wider Pan-India Reach: Warehouses Increased from 21 to 24

The Company has increased its number of warehouses from 21 to 24, strengthening its pan-India distribution and rental delivery network and enabling faster deployment closer to customer project sites.

4. Integrated Manufacturing Facility Under Development

Civil construction is progressing 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.

5. Aluminium Formwork Moving Towards Commercialisation with Trial Run

Trial runs for the 500 TPA aluminium formwork vertical have begun, with commercialisation targeted for December 2026. The Company has established dedicated professional management and product development capabilities for the vertical, and initial customer enquiries and market feedback across the existing sales network have been encouraging.

Conference Call

Details: 02nd November-26 at 11:00am IST

Meeting Registration: [Click here](#)

From IPO Commitments to Execution

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

"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 contributed 52% of total revenue.

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 Scaffolding capacity is set to scale from 9,000 tonnes to 15,000 tonnes, allowing us to address growing customer demand. The aluminium scaffolding capacity expansion plan is already underway.

*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."*

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

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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