

Ref No: MSAFE/SE/2026-27/11

Date: 11.05.2026

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

BSE Scrip Code: 544695

Subject: Earning Press Release on HY2 and FY26 ended 31.03.2026

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 Audited Financial Results for the HY2 and FY26 ended 31.03.2026.

You are requested to take the same on your record.

Thanking You,

For Msafe Equipments Limited

Renuka Uniyal
Company Secretary & Compliance Officer
M No. A71663

PRESS RELEASE

MSAFE Reports Strong Earnings Growth; Positions for Next Phase with Strategic Capacity Expansion

Noida, India | 11-May – MSAFE Equipments Limited (MSEL), a leading player in scaffolding and access solutions, announced a strong financial and operational performance for the second half and full year ended FY26, reinforcing its position in India’s rapidly growing safety and infrastructure ecosystem.

Particulars (₹ Lakhs)	H2FY26	H2FY25	CHANGE (YOY)	FY26	FY25	CHANGE (YOY)
TOTAL REVENUE	5448.88	3924.43	↑ 38.84%	10,349.96	7,134.07	↑ 45.08%
EBIDTA	2165.50	1301.65	↑ 66.37%	4086.75	2,607.75	↑ 56.72%
EBIDTA MARGIN	39.74%	33.17%	↑ 657 bps	39.49%	36.55%	↑ 294 bps
PAT	1191.99	620.96	↑ 91.96%	2242.02	1,301.21	↑ 72.33%
PAT MARGIN	21.88%	15.82%	↑ 606 bps	21.66%	18.24%	↑ 342 bps

Key Performance Highlights

- Revenue from Operations grew to **₹10,349.96 lakh, up 45.08% YoY.**
- EBITDA increased to ₹4,086.75 lakh, reflecting robust operating performance.
- **EBITDA margins improved to 39.49% from 36.55%.**
- Profit After Tax (PAT) rose to ₹2,242.02 lakh, indicating strong bottom-line growth.
- **PAT margins expanded to 21.66% from 18.24%.**
- Consistent margin expansion highlights operating leverage and efficiency gains.

Capacity Expansion Highlights

- **Aluminium and ladder capacity to increase** from 15.12 lakh to 25.12 lakh units p.a by May-27.
- MS Scaffolding's **capacity has already increased to 6,285 TPA from the 3,285 TPA** committed during the IPO, **significantly ahead of schedule**, by temporarily renting facilities to meet rising demand.
- By May 2027, after the owned facility is commissioned, the Company will evaluate whether to continue the temporary capacity based on demand and utilisation.
- Forayed into **the formwork division** with the appointment of a business head and the launch of a flagship product, **plans to commence 500 TPA capacity by Dec-26.**

Management Commentary

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

*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.

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.