Ref No: MSAFE/SE/2026-27/36 Date: 11.08.2026

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 Q1 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: 2026.08.11 16:08:16 +05'30'

**Renuka Uniyal**
Company Secretary & Compliance Officer
M No. A71663

MSAFE

PROTECT THE PEOPLE

# Built Strong.
# Built Safe.

# Q1FY27 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

**39.71%**
Operating Margin in Q1 FY27

**46%**
Rental segment contribution in Q1FY27

**21 Warehouses**
PAN India

**36.27%**
ROE in FY26

**24.32%**
ROCE in FY26

**80% +**
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

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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 **21** 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

**21** WAREHOUSES ACROSS INDIA

**PLANNED NETWORK DENSITY EXPANSION**

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

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

# 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.

**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.

**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

**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

**SOMBIR BISLA**

Chief Financial Officer

**VIPIN KUMAR JHA**

Finance Controller

**HITENDER**

Chief Operating 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

***We started FY27 with healthy momentum, delivering 40% year-on-year revenue growth while maintaining an operating margin of Approx ~40% and PAT margin of Approx ~23%.***

*Margins remained stable despite inflation, supported by rental business expansion, higher rental asset deployment and operating leverage from scale.*

*We are now seeing execution of the strategy outlined during our IPO. MS scaffolding capacity increased significantly ahead of schedule, enabling us to scale the steel scaffolding rental business faster and meet demand without waiting for our owned facility.*

***Rental remains a key growth priority.*** *In Q1FY27 alone, we deployed more steel scaffolding rental assets than in the entire FY26.*

***Civil construction has commenced for our integrated manufacturing facility, expected to become operational by May 2027.*** *The facility will support our vision of building a scalable rental-led platform across safety equipment and innovative building materials, particularly in categories with low organised penetration or underserved solutions in India.*

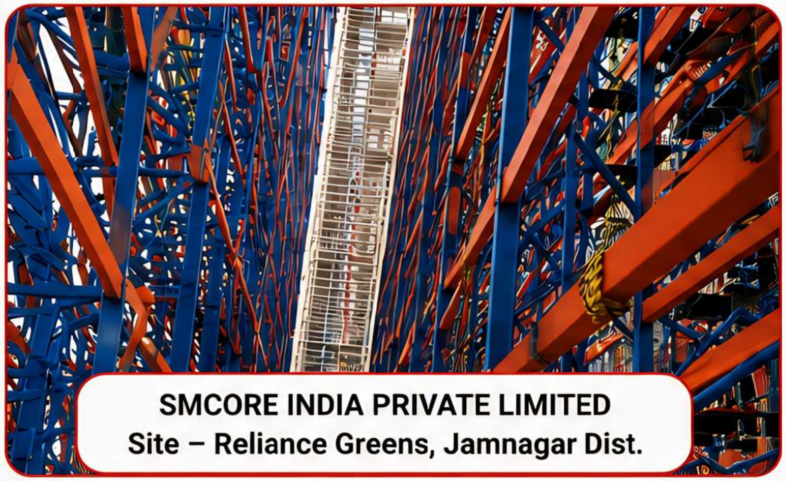
***Our aluminium formwork initiative is progressing as planned, with 500 TPA capacity targeted from December 2026.*** *Initial inquiries and feedback from existing customers have been encouraging.*

*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 ~50% revenue growth in FY27 while maintaining healthy profitability and disciplined capital allocation.***

**Pradeep Aggarwal**
*Chairman & Managing Director*

**Ajay Kumar Kanoi**
*Whole Time Director*

# STEEL SCAFFOLDING PROJECTS



**SMCORE INDIA PRIVATE LIMITED**
**Site – Reliance Greens, Jamnagar Dist.**

**TATA PROJECTS**
**Micron Site – Sanand, Gujarat**

**HINDALCO**
**Mumbai Site**

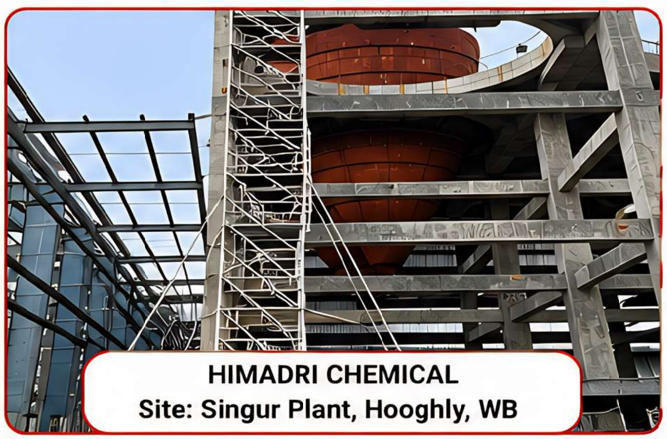
**KEI WIRES & CABLES**
**Sanand, Ahmedabad**

# 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.

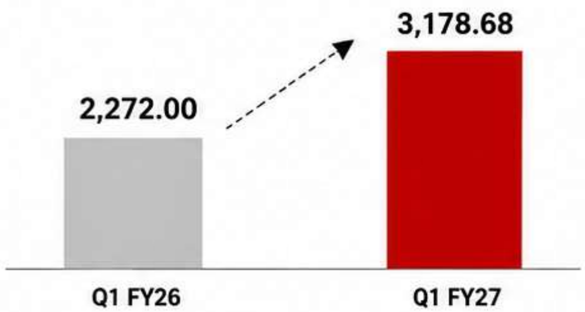
- TATA PROJECTS
- BLUE STAR
- L&T Construction – Buildings & Factories
- ABS – A subsidiary of FUJITSU GENERAL LIMITED
- Shree Cement
- JAKSON
- adani
- GAIL
- VOLTAS
- STERLING & WILSON
- Johnson Controls
- NTPC
- IndianOil

Strong relationships built on trust, quality, and timely execution

# Q1 FY27 - Performance Snapshot

Strong start to FY27 with **robust growth** across key financial metrics, reflecting improved operational performance and business momentum.

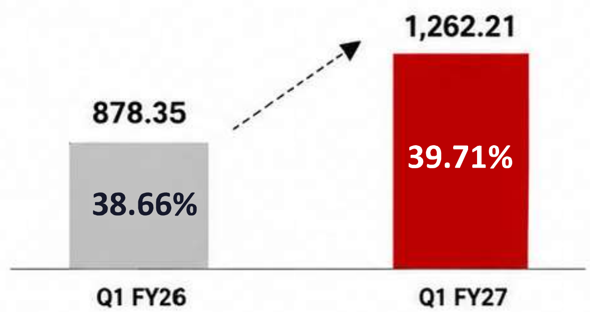
### REVENUE FROM OPERATIONS (₹ Lakhs)




YoY Growth (%)

**39.91%**

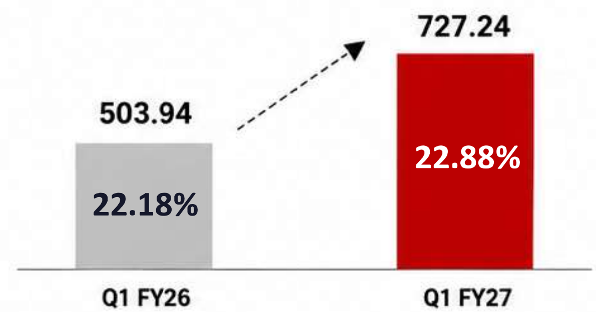
### OPERATING PROFIT (₹ Lakhs)




YoY Growth (%)

**43.70%**

### PAT (₹ Lakhs)



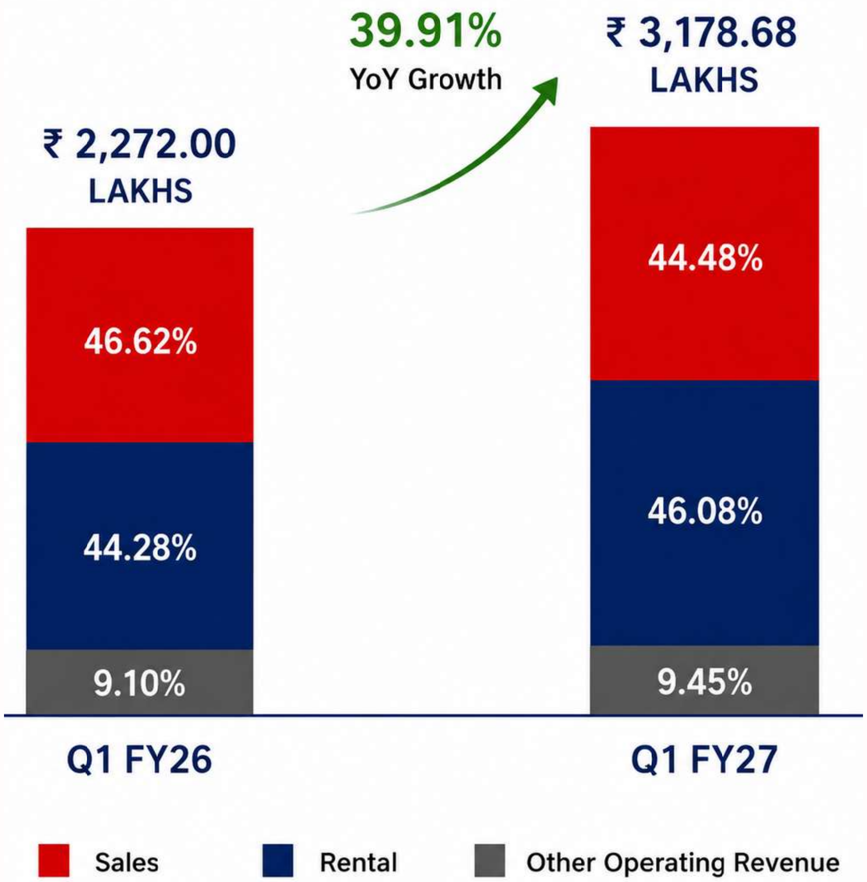

YoY Growth (%)

**44.31%**

**DELIVERING STRONG VALUE.**
**FUELING SUSTAINABLE GROWTH.**

- Consistent Topline Growth
- Improving Operating Efficiency
- Strong Profitability Growth
- Focused on Long-term Value Creation

# Revenue Mix by Product and Services




# Key Financial Highlights

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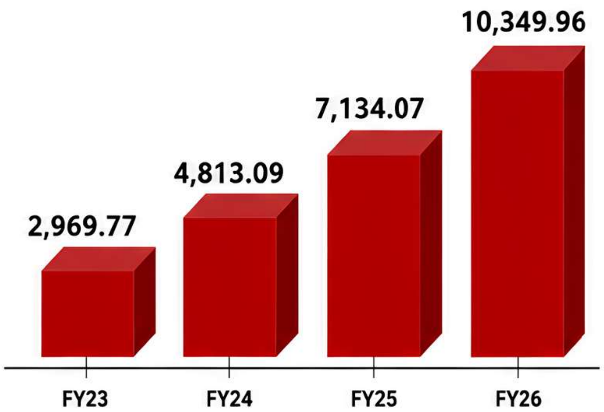
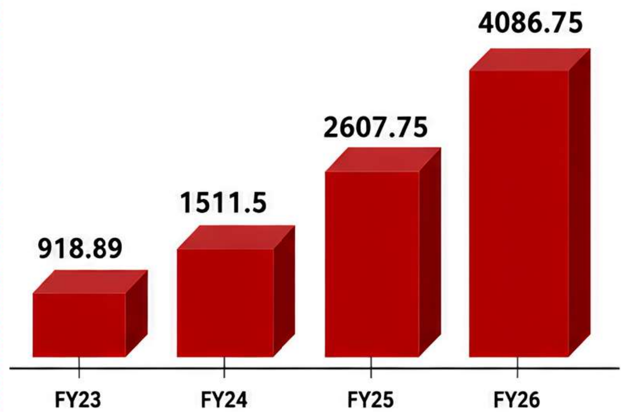
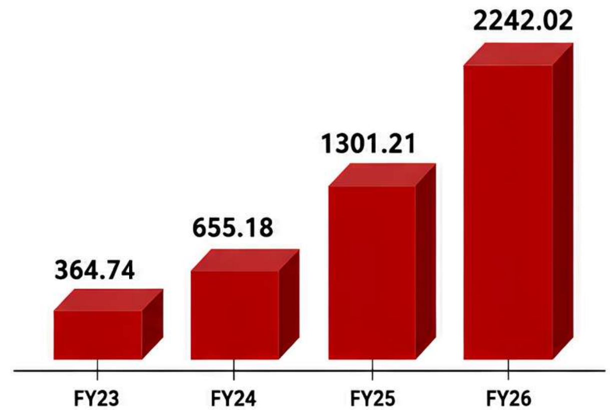
## Revenue
(in ₹ Lakhs)




## 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.**

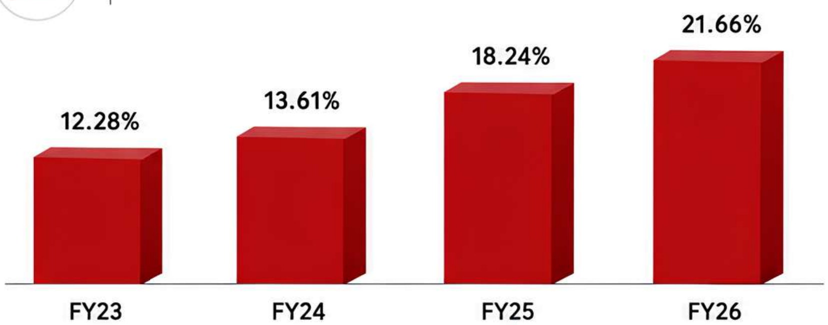
Consistent Topline Expansion

Improving Operational Efficiency

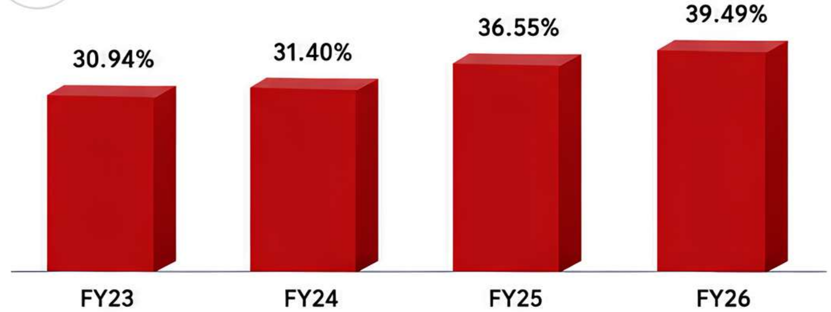
Strong Profitability Growth

# Key Financial Highlights

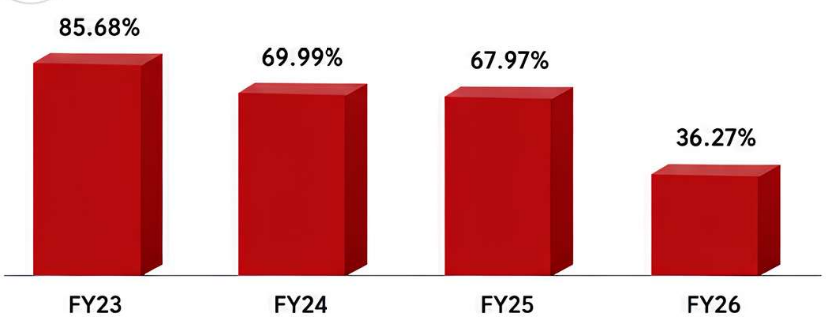
## PAT Margin (in %)



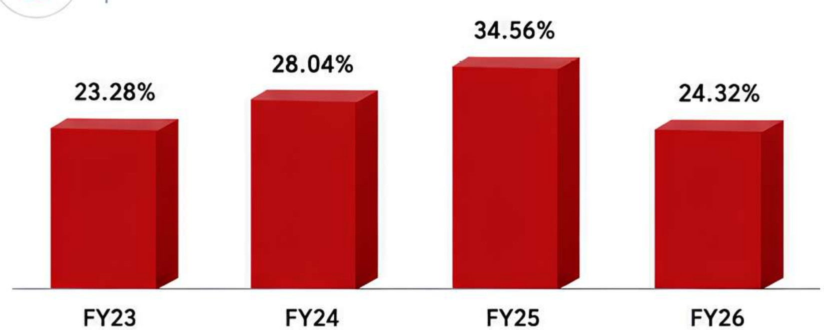

## EBITDA Margin (in %)



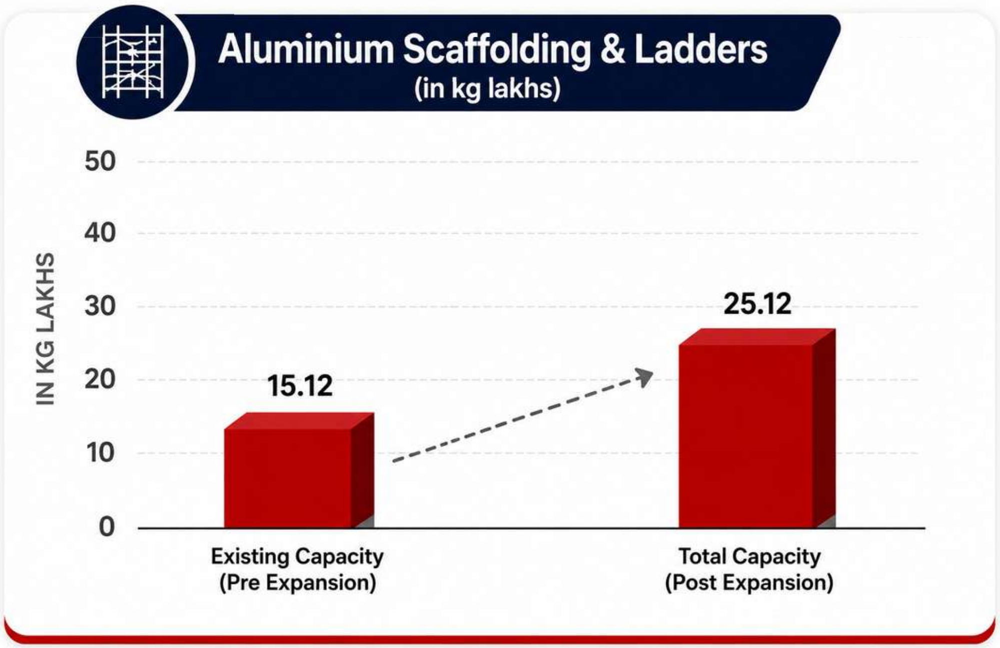

## ROE (in %)

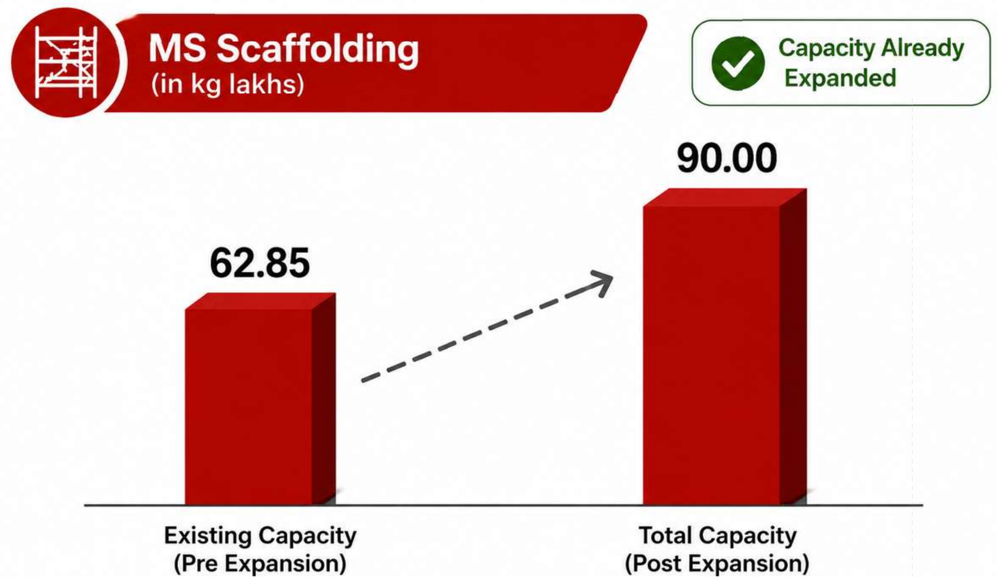



## ROCE (in %)



# Capacity Expansion to Support Multi-Year Growth




**Integrated Mathura Facility**

**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**

# Expansion into Aluminium Formwork Solutions

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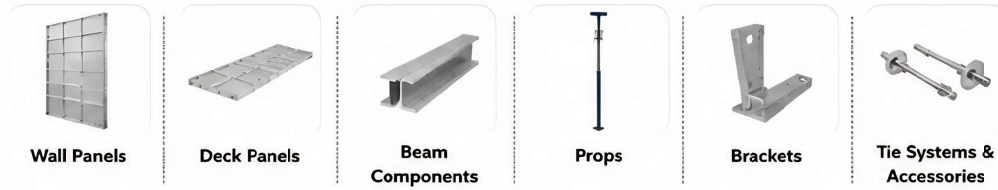
## ABOUT ALUMINIUM FORMWORK

- 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.




## 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

## 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.

## CUSTOMER FOCUS

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

# 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

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***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.

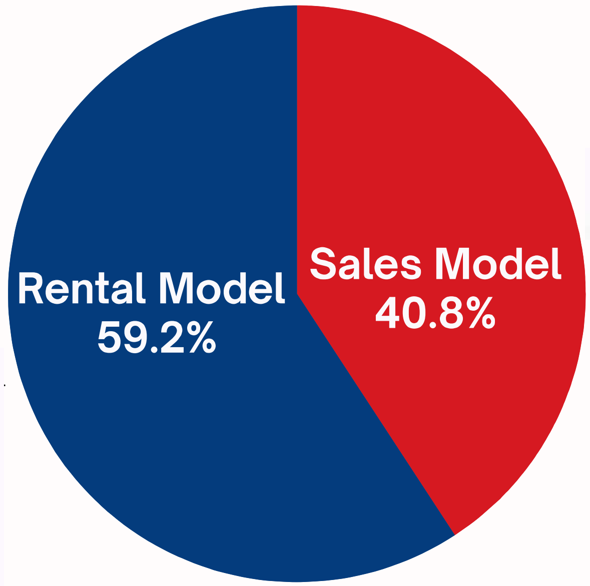
# Annexure: Profit & Loss Statement for Q1FY27

Amt (INR Lakhs)

| Particulars | Q1FY27 | Q1FY26 | (YOY CHANGE) |
|---|---|---|---|
| Revenue From Operations | **3,178.68** | **2,272.00** | **+ 39.91%** |
| Other Income | 66.12 | 3.24 | |
| **Total Revenue** | **3,244.80** | **2,275.24** | **+ 42.61%** |
| Cost of Material Consumed | 927.19 | 680.25 | |
| Changes in Inventories | -173.95 | -163.52 | |
| Employee Benefit Expenses | 700.31 | 389.6 | |
| Finance Costs | 92.23 | 78.21 | |
| Depreciation & Amortization | 262.5 | 137.64 | |
| Other Expenses | 462.92 | 487.32 | |
| Total Expenses | 2,271.20 | 1,609.50 | |
| Profit Before Tax (PBT) | 973.60 | 665.74 | |
| Total Tax | 246.36 | 161.8 | |
| **Profit After Tax (PAT)** | **727.24** | **503.94** | **+ 44.31%** |

# INDIA ALUMINIUM SCAFFOLDING MARKET

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

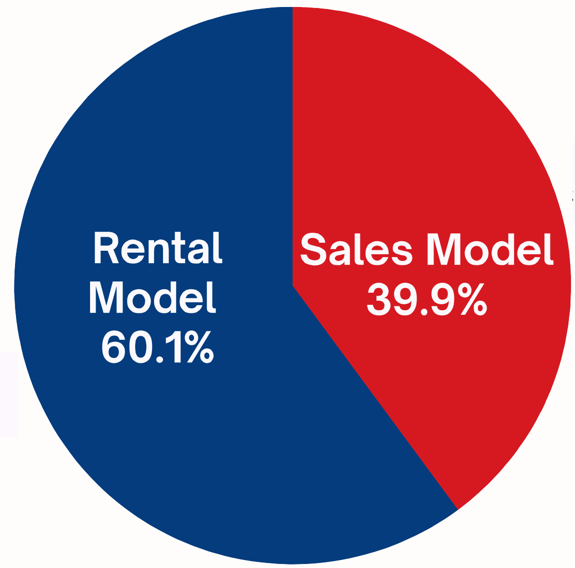



**2024**
**Market Size ₹1,298.48 Cr**

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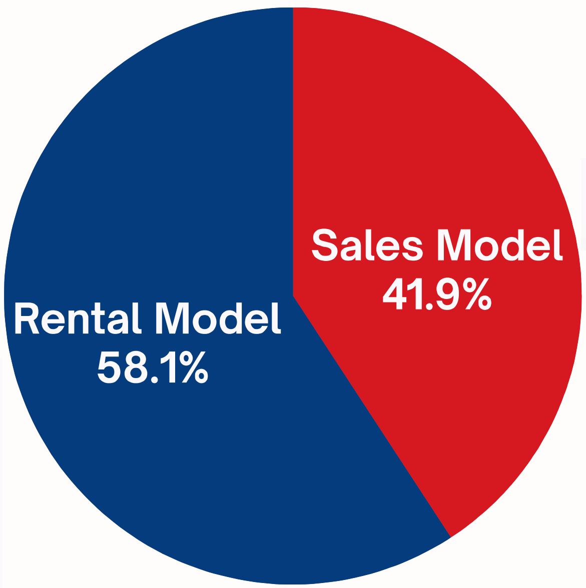
**Rental remains dominant as the Steel scaffolding market grows at ~10.19% CAGR through 2030**

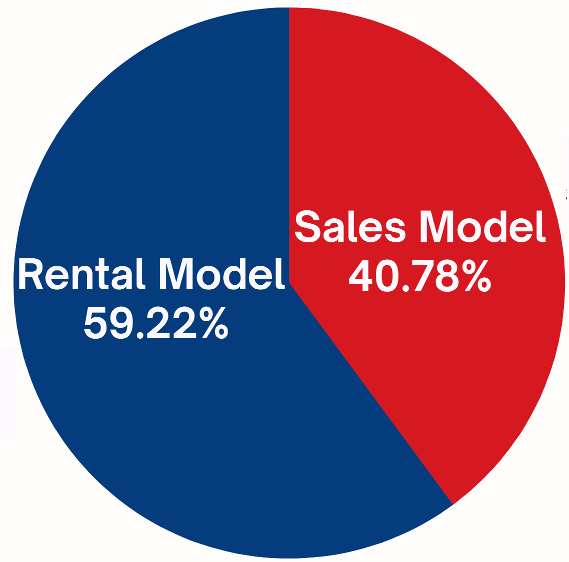



**2024**
**Market Size ₹4,620.95 Cr**

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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Website: www.msafegroup.com
CIN: U29309DL2019PLC353936

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Elevating Vision. Empowering Growth.

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Phone: +917014618970
E-mail: investorrelations@moonwalkcapitaladvisors.com

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