



# IPO Report

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## Msafe Equipments Limited

Materials

**Price Band:** ₹116 to ₹123 per share

**Bidding:** Jan 28 to Jan 30, 2026

**Listing At:** BSE SME

**Listing Date:** Feb 4, 2026

**ESG Rating:** Not Rated

### ESG Initiatives

- Company has not disclosed ESG related activities

### Details of the Issue

Lead Manager	Seren Capital Pvt. Ltd.
Registrar	Maashitla Securities Pvt. Ltd.

### Promoter Holding

Pre-Issue	99.13%
Post-Issue	72.84%

### Offer Structure

Market Maker	2,98,000 shares
QIB	25,42,000 shares
Retail	17,86,000 shares
NII	7,74,000 shares
Fresh Issue	41,02,000 shares
Offer For Sale	10,00,000 shares
Total Issue	₹66.42 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	7,134.07	4,813.09
EBITDA	2,607.75	1,511.50
PAT	1,301.21	655.18

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹ 246,000
S-HNI	3-8	3,000-8,000	₹3,69,000-₹9,84,000
B-HNI	9	9,000	₹ 1,107,000

### Valuations

NAV(FY25)	16.03
EPS(Pre Issue)	8.13
P/E(Pre Issue)	15.13

### Promoters

Pradeep Aggarwal, Ajay Kumar Kanoi, Vansh Aggarwal, Rushil Agarwal, Gaurav Ajay Kumar Kanoi, Rajani Ajay Kanoi and Monika Aggarwal

### Company Overview

Msafe Equipments Limited, incorporated in 2019, operates in the manufacturing, sale, and rental of access and height-safety equipment designed to support safe working at heights. The company's product portfolio comprises aluminium scaffoldings, mild steel (MS) scaffoldings, aluminium ladders, and fibre reinforced plastic (FRP) ladders, serving operational and safety requirements across construction, maintenance, installation, repair, and infrastructure development activities.

### Object of the Issue

- Funding of Capital expenditure towards setup of a new Manufacturing Facility : ₹3,225.92 lakhs
- Funding of Capital expenditure for manufacturing of equipments for Rental purpose : ₹600.00 lakhs
- Utilization towards working capital requirements: ₹800.00 lakhs
- General corporate purposes

### Price Band Analysis

At the upper price band of ₹123, Msafe Equipments Limited is valued at a post-issue P/E of 19.28x (post-issue EPS ₹6.38) and P/B of 5.44x, indicating a below-peer-average valuation. While demand across end-use sectors supports growth, the business remains sensitive to raw material volatility and working-capital intensity (FY25 current ratio 0.77) and leverage (FY25 debt-to-equity ratio 1.27); therefore, peer-relative attractiveness will depend on sustained margins, efficient working-capital management, and input-cost control as operations scale.

### Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Msafe Equipments Limited	8.13	16.03	15.13	50.73
Techno Craft India Industries Limited	112.32		19.90	14.84

### Risk Measures:

- Any slowdown in the construction and infrastructure sectors, on which the company's business is significantly dependent, arising from changes in government policies, budgetary allocations, or adverse economic conditions, could reduce demand for its products and adversely affect its business, results of operations, and financial condition.
- A significant portion of the Company's revenue from operations is dependent on aluminium scaffolding and rental services; aluminium scaffolding accounted for 84.81% of revenue from operations in Fiscal 2025 and rental services contributed 51.65% of revenue in Fiscal 2025. Any reduction in demand for aluminium scaffolding and/or rental services, or the Company's inability to sustain rental demand, could adversely affect its business, results of operations, financial condition and cash flows.

### Investment Rationale:

- Revenue from operations increased to ₹7,134.07 lakhs in FY 2024-25 from ₹4,813.09 lakhs in FY 2023-24, while PAT improved to ₹1,301.21 lakhs from ₹655.18 lakhs. This improvement was driven by higher manufactured product revenue and higher rental services revenue, supported by the scale-up of operations and full-scale manufacturing activity.
- Issue proceeds are proposed to be used for setting up a new manufacturing facility with an estimated cost of ₹3,702.22 lakhs and in-house manufacturing of equipment for the rental segment with planned capex of ₹600.00 lakhs. The manufacturing and rental-focused capex are intended to expand capacity and increase owned rental assets for deployment across projects, supporting revenue growth and recurring rental income, while the working capital allocation supports ongoing operational requirements.
- A key positive is the company's balanced revenue mix, with product sales contributing 38.96% and rental services contributing 51.65% of revenue in FY 2024-25, supporting better revenue stability through a combination of one-time and recurring income streams. Additionally, the Indian scaffolding market is projected to grow at a CAGR of 10.06% through 2030, supported by government infrastructure initiatives such as the National Infrastructure Pipeline (NIP).

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## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	2,969.77	4,813.09	7,134.07
EBITDA	918.89	1,511.50	2,607.75
EBITDA Margin (%)	30.94	31.40	36.55
PAT	364.74	655.18	1,301.21
PAT Margin (%)	12.28	13.61	18.24
EPS	2.28	4.09	8.13
Return on Equity (RoE%)	85.68	69.99	67.97
Return on Capital Employed (RoCE%)	23.28	28.04	34.56
Debt to Equity Ratio	3.35	2.05	1.27

Source: RHP

## Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Products:	-	-	-
Aluminium Scaffolding	777.33	1,797.40	2,563.92
Ladder (Aluminium & FRP)	-	14.89	67.56
Mild Steel (MS) Scaffolding	-	2.95	147.96
Aerial Work Platform - Scissor lift	9.93	-	-
Services:	-	-	-
Aluminium Scaffolding	1,780.05	2,430.74	3,486.66
Ladder (Aluminium & FRP)	-	46.05	78.21
Mild Steel (MS) Scaffolding	-	15.76	73.41
Aerial Work Platform - Scissor lift	90.05	24.49	46.20
Other Operating Income	312.41	480.82	670.14
<b>Total</b>	<b>2,969.77</b>	<b>4,813.10</b>	<b>7,134.06</b>

## Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	1.57	2.88	2.35
Top 5 Customers	6.64	8.97	8.67
Top 10 Customers	11.29	14.57	13.85

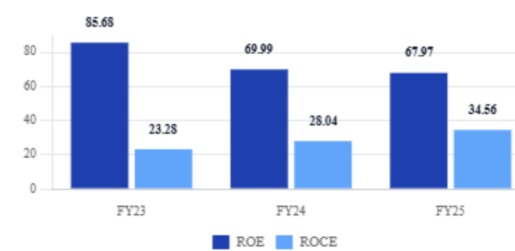
## About The Founder



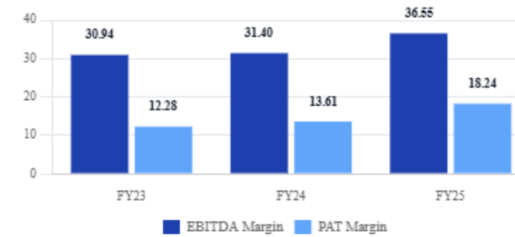
Pradeep Aggarwal is the Promoter, Chairman and Managing Director of our Company. He completed his B.Com (Honours) in 1989 from Shri Ram College of Commerce, Delhi and qualified as a Chartered Accountant in 1993 from the Institute of Chartered Accountants of India. He has over 32 years of professional experience, including 16 years in the scaffolding industry.

## FINANCIAL HIGHLIGHTS

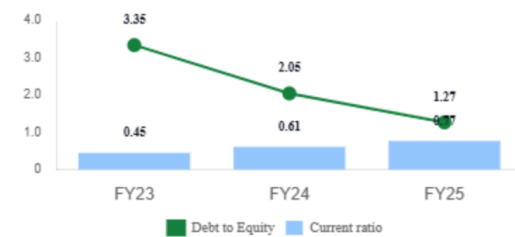
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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