



Safety Controls & Devices Limited

Industrials

Price Band: ₹75 to ₹80 per share

Bidding: 06 Apr to 08 Apr, 2026

Listing At: BSE SME

Listing Date: Apr 13, 2026

Details of the Issue

Lead Manager	Sobhagya Capital Options Pvt. Ltd.
Market Maker	NNM Securities Pvt. Ltd.
Registrar	Maashitla Securities Pvt. Ltd.

Promoter Holding

Pre-Issue	66.53%
Post-Issue	46.40%

Offer Structure

Market Maker	3,04,000 shares
QIB	27,84,000 shares
Retail	20,48,000 shares
NII	8,64,000 shares
Fresh Issue	60,00,000 shares
Total Issue	₹48.00 Cr

Financial Summary (₹ in Lakhs)

Particular	31-Jan-26	FY25
Revenue	6,743.66	10,256.03
EBITDA	1,621.26	1,727.44
PAT	852.30	899.04

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,56,000
S-HNI	3-7	4,800-11,200	₹3,84,000-₹8,96,000
B-HNI	8	12,800	₹10,24,000

Customer concentration (% of Revenue)

Particulars	31-Jan-26	FY25	FY24
Top 1 customer	41.55	65.07	71.90
Top 5 customers	98.93	97.80	98.17
Top 10 customers	100.00	100.00	99.91

Valuations

NAV(FY25)	31.70
EPS(Pre Issue)	6.98
P/E(Pre Issue)	11.46

Promoters

Rajnish Chopra, Anjali Chopra and Abhishek Chopra

Company Overview

Safety Controls and Devices Limited, incorporated in 2015 and based in Lucknow, Uttar Pradesh, India, is an EPC company specializing in substations, solar plants, firefighting systems, and hospital projects for the Ministry of Ayush. The company primarily serves government and power sector clients and operates 19 substations while expanding into solar and EV charging infrastructure. It has a strong track record of executing turnkey projects over the past three decades.

Object of the Issue

- Repayment/prepayment, in part or full of certain of the borrowings: ₹600.00 lakhs
- Funding the Working Capital Requirements of the Company: ₹3,150.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the issue price of ₹80, Safety Controls and Devices Limited is valued at a post-issue P/E of 17.64x and P/B of 2.52x, indicating a fair to slightly premium valuation. While the EPC and infrastructure sector offers strong growth prospects driven by government spending, making execution, diversification, and scalability key to sustaining investor confidence.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Safety Controls & Devices Limited	6.28	39.39	12.74	21.17
Viviana Power Tech Limited	10.99	111.88	61.27	10.53
Oriana Power Limited	59.77	317.05	28.39	20.91

Risk Measures:

- The company faces a significant customer concentration risk, as its revenue is highly dependent on a limited number of clients. In FY25, the top five customers contributed 97.80% of total revenue, with the largest customer alone accounting for 65.07%, making the business vulnerable to any adverse changes in relationships or demand from these key customers.
- The company is exposed to geographic concentration risk, as historically 100% of its revenue has been derived from projects in Uttar Pradesh and Bihar. This dependence makes its operations vulnerable to adverse political, regulatory, or economic developments in these regions.

Investment Rationale:

- The company's strong financial performance serves as a key investment rationale, with revenue from operations growing by 129.38% from ₹4,471.15 lakhs in FY24 to ₹10,256.03 lakhs in FY25, alongside a substantial increase in PAT from ₹43.08 lakhs in FY23 to ₹899.04 lakhs in FY25, reflecting robust scalability and improving profitability.
- The company's working capital profile remains a key consideration, as its EPC business model involves an extended cash conversion cycle, with trade receivable days reaching 503 days for the stub period ending January 2026. Additionally, government contracts typically include a 5-10% retention clause until completion of the one-year warranty period, which may impact liquidity and cash flows.
- The company's track record raises a key consideration, as a prior attempt to list on the NSE Emerge platform was returned due to non-fulfilment of the eligibility criterion of positive Free Cash Flow to Equity (FCFE) in at least two of the three preceding years, indicating historical constraints in cash flow generation.
- The investment case is tempered by concentration and governance risks, as the company derives its entire revenue from Uttar Pradesh and Bihar and is fully dependent on a limited customer base, with a significant share from a single client. Additionally, recent qualified audit opinions on revenue recognition and accounting practices raise concerns regarding financial transparency and reporting reliability.

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

Particular	31-Jan-26	FY25	FY24
Revenue From Operations	6,743.66	10,256.03	4,471.15
EBITDA	1,621.26	1,727.44	827.02
EBITDA Margin (%)	24.04	16.84	18.50
PAT	852.30	899.04	400.83
PAT Margin (%)	12.64	8.77	8.96
EPS	6.28	6.98	4.01
Return on Equity (RoE%)	21.17	30.14	26.76
Return on Capital Employed (RoCE%)	33.73	37.39	36.35
Debt to Equity Ratio	0.72	0.80	1.70

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	31-Jan-26	FY25	FY24
Power Projects	357.45	6,673.52	349.75
Substations	6,130.62	2,365.45	3,647.76
Ayush Projects	183.32	1,031.34	159.83
Fire Protection	72.27	185.72	250.01
Others	-	-	63.80
Total	6,743.66	10,256.03	4,471.15

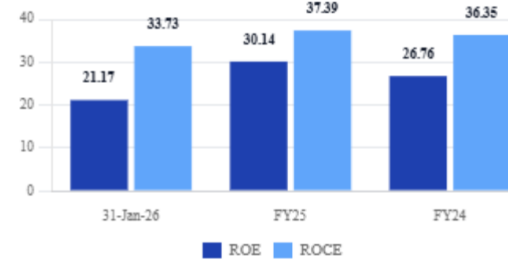
About The Founder



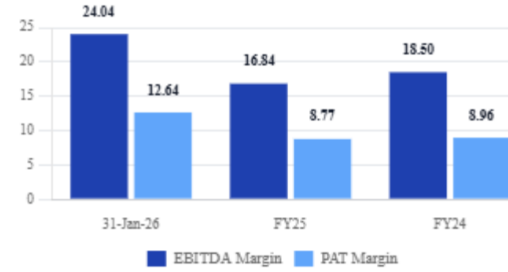
Rajnish Chopra, aged 64 years, is the Promoter, Chairman, and Managing Director of the Company. He completed his Master of Commerce (Part II) from University of Lucknow in 1985 and has over 27 years of experience in the fire safety, EPC, and civil construction sectors.

FINANCIAL HIGHLIGHTS

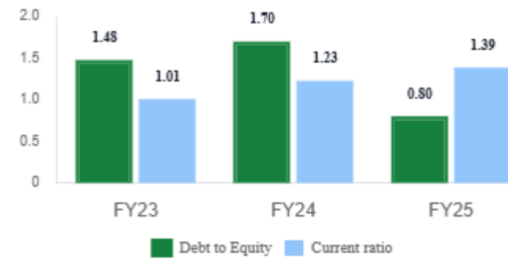
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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