



Safe Enterprises Retail Fixtures Limited

# INVESTOR PRESENTATION

## H2 FY26

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FY26 / H2 FY26 Consolidated

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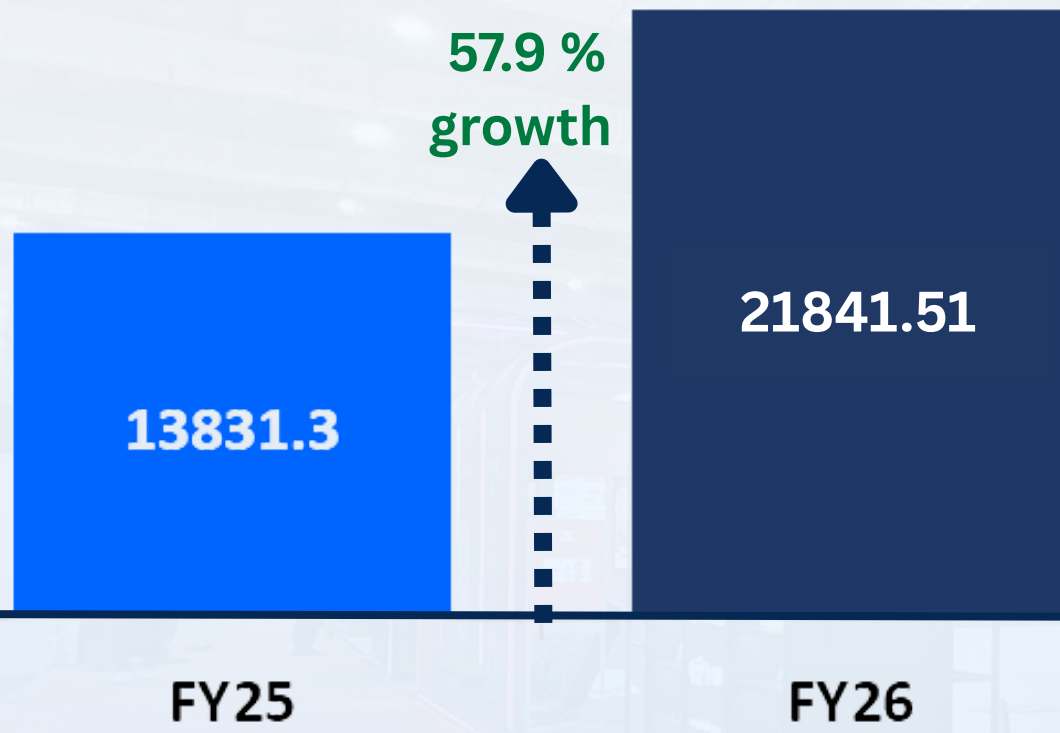
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# Result Highlights- Consolidated FY26

## Revenue from Operations

Amt in INR Lakhs



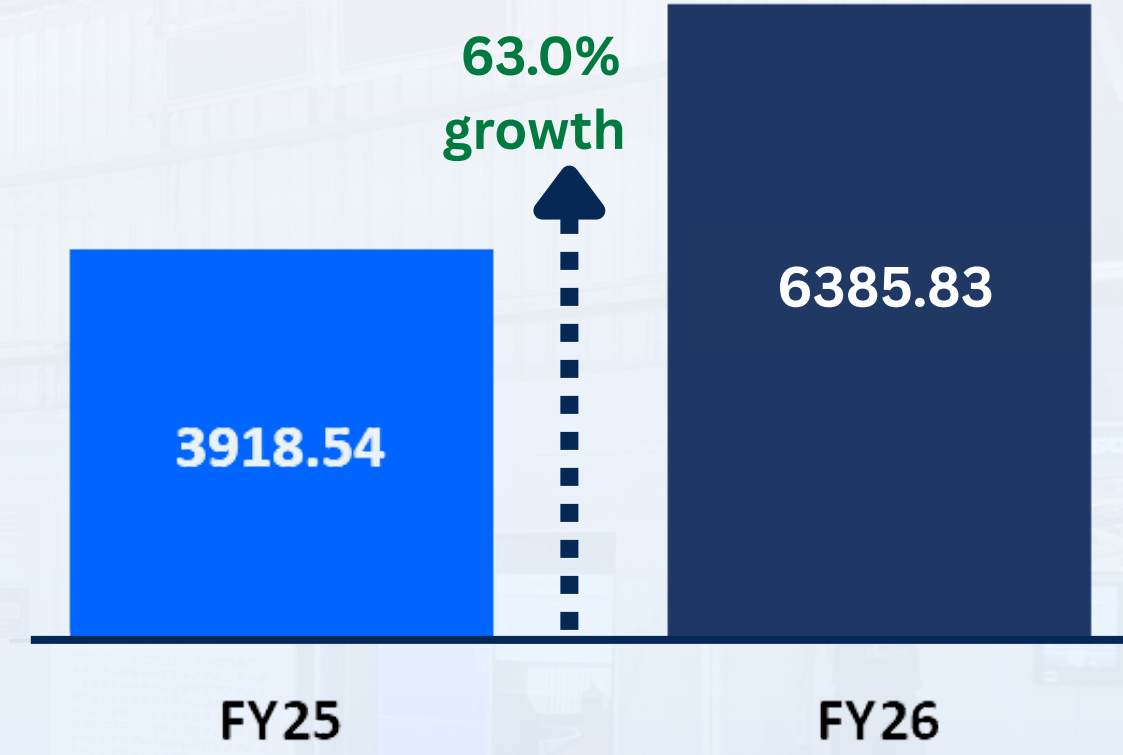
## Operating EBITDA before extraordinary items

Amt in INR Lakhs



## PAT

Amt in INR Lakhs



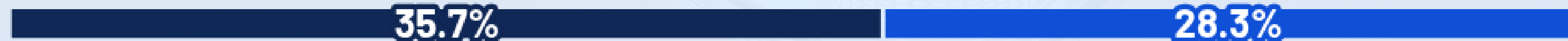
## Changes in Margins

● EBITDA Margin ● PAT Margin

FY26



FY25



Note- Safe Enterprises Retail Technologies Private Limited became a subsidiary in Nov'24. Earlier, only share of profit was accounted as an associate.. Hence FY25 Margin calculations might differ

# Result Highlights- Consolidated H2-FY26

## Revenue from Operations

Amt In INR Lakhs



## Operating EBITDA

before extraordinary items

Amt In INR Lakhs



## PAT

Amt in INR Lakhs



## Changes in Margins

● EBITDA Margin ● PAT Margin

### H2 FY26

34.7%

28.9%

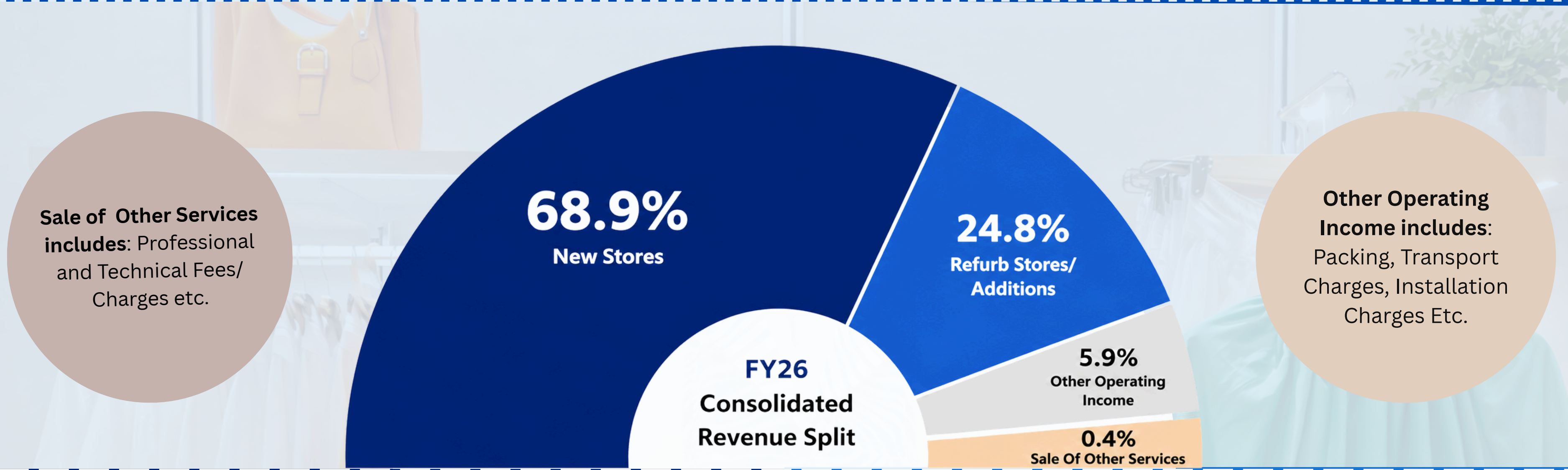
### H2 FY25

34.3%

27.6%

Note- Safe Enterprises Retail Technologies Private Limited became a subsidiary in Nov'24. Earlier, only share of profit was accounted as an associate.. Hence H2FY25 Margin calculations might differ

# Revenue Breakup



## New Store Revenue



- Revenue from Greenfield retail store fixture execution for newly launched outlets.
- Driven by clients' ongoing expansion into new cities and formats.

## Refurbishments/ Additions

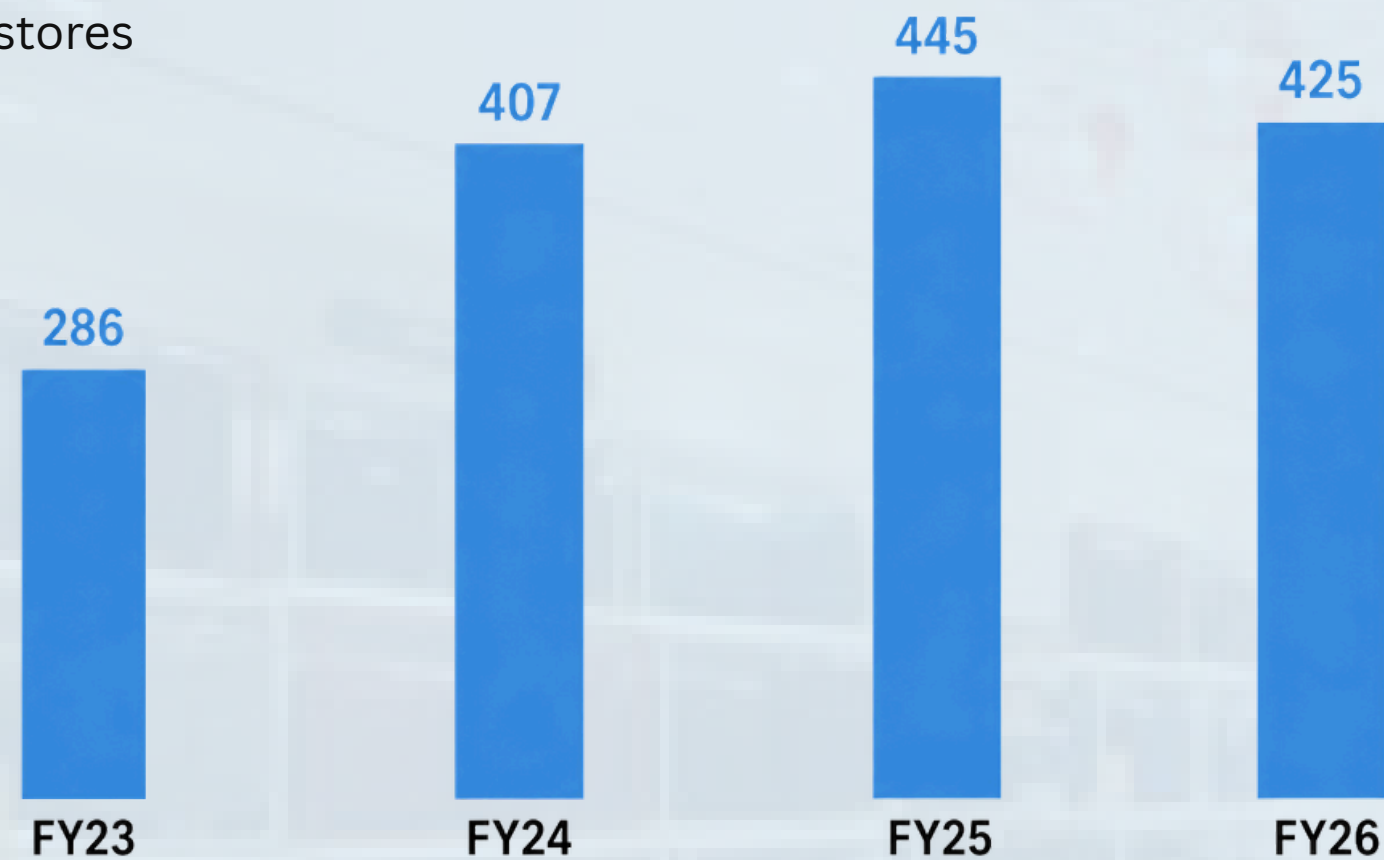


- Revenue from Brownfield renovation and fixture replacement & additions for existing operational outlets.
- Recurring in nature with a repeat cycle every 3-4 years

# Number of Stores

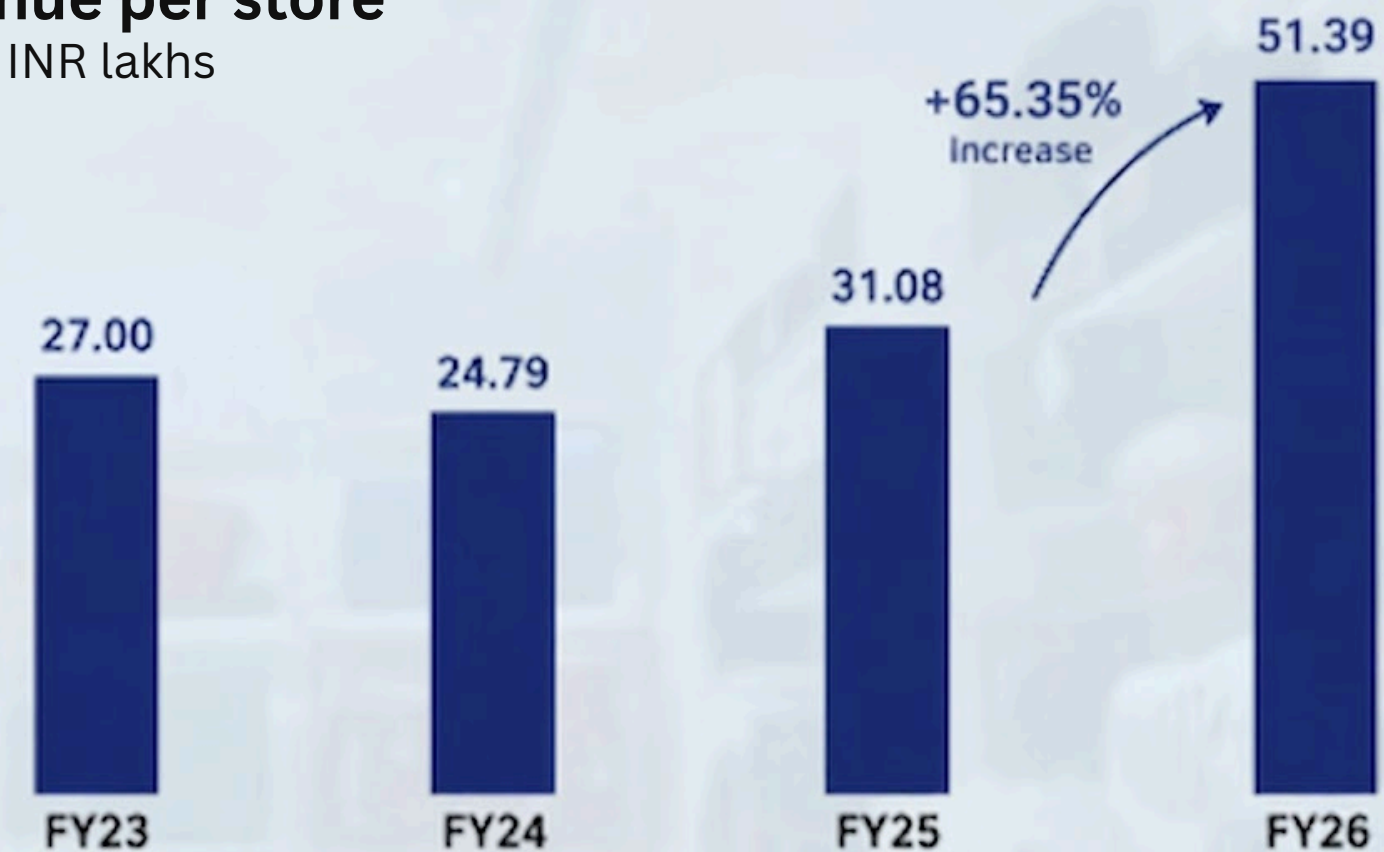
## Total number of stores installed

No. of stores



## Revenue per store

Amt in INR lakhs



- Meaningful **increase in revenue intensity per store**, driven by **higher fixture volumes** per outlet, larger project scopes, and an **improved product mix**, reflecting deeper customer engagement and higher wallet share.
- Expanded manufacturing capacity is being increasingly utilized, driving higher throughput and enhancing operating leverage.
- **Improved realization more than offset the modest decline in store installations**, highlighting management's focus on maximizing value per project rather than pursuing volume-led growth.
- Well positioned to sustain growth, supported by increasing outsourcing by organized retailers and continued demand for innovative retail fixture and fit-out solutions across key consumption categories.

# Refurbishments/ Additions



## Repeat Business by Design

Refurbishments and additions are an **integral** part of the **retail fixtures business**, driven by a **recurring** store upgrade cycle of approximately **every 3-4 years**.



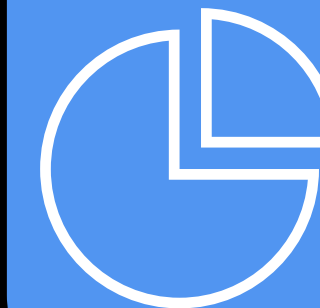
## Revenue in

FY26

*approx*

# ₹54 Crores

from refurbishments and additions.



## Contribution to Total

Revenue (FY26)

# 24.8%

Of total FY26 revenue.

## Typical Repeat Cycle

### Step 1 Initial Store Setup

SAFE executes the original store fit-out.



# 3-4 Years

## Repeat Cycle

### Step 2

#### Layout Optimization & Fixture Additions

Changing shopper behavior drives layout reconfiguration and incremental fixture additions.



### Step 3

#### Evolving Consumer Preferences & Technology

Shifting consumer preferences and technology advancements accelerate store redesign cycles.



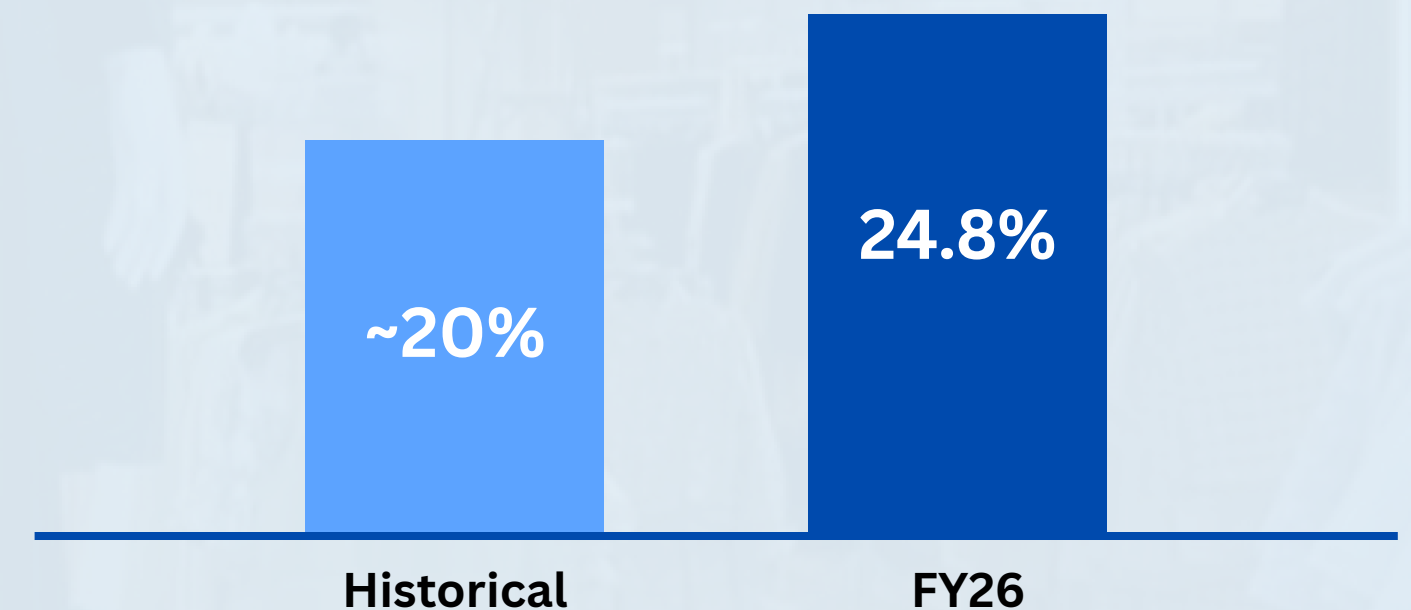
### Step 4 Fixture Replacement

New designs and complete/ partial store refurbishment.



## Historical vs FY26

Refurbishments/ Additions revenue contribution



Higher refurbishment activity and increased scope per project drove a greater share of revenue contribution in FY26.

# The Backbone of India's Retail Rollout



Safe Enterprises Retail Fixtures Limited has established a strong execution footprint across India, supported by its integrated manufacturing and warehousing facility in Navi Mumbai, Pune, enabling seamless delivery and installation of retail fixtures and shopfitting solutions to leading brands across domestic and select international markets.

## FY26 Highlights



**425**

Total Stores



**88**

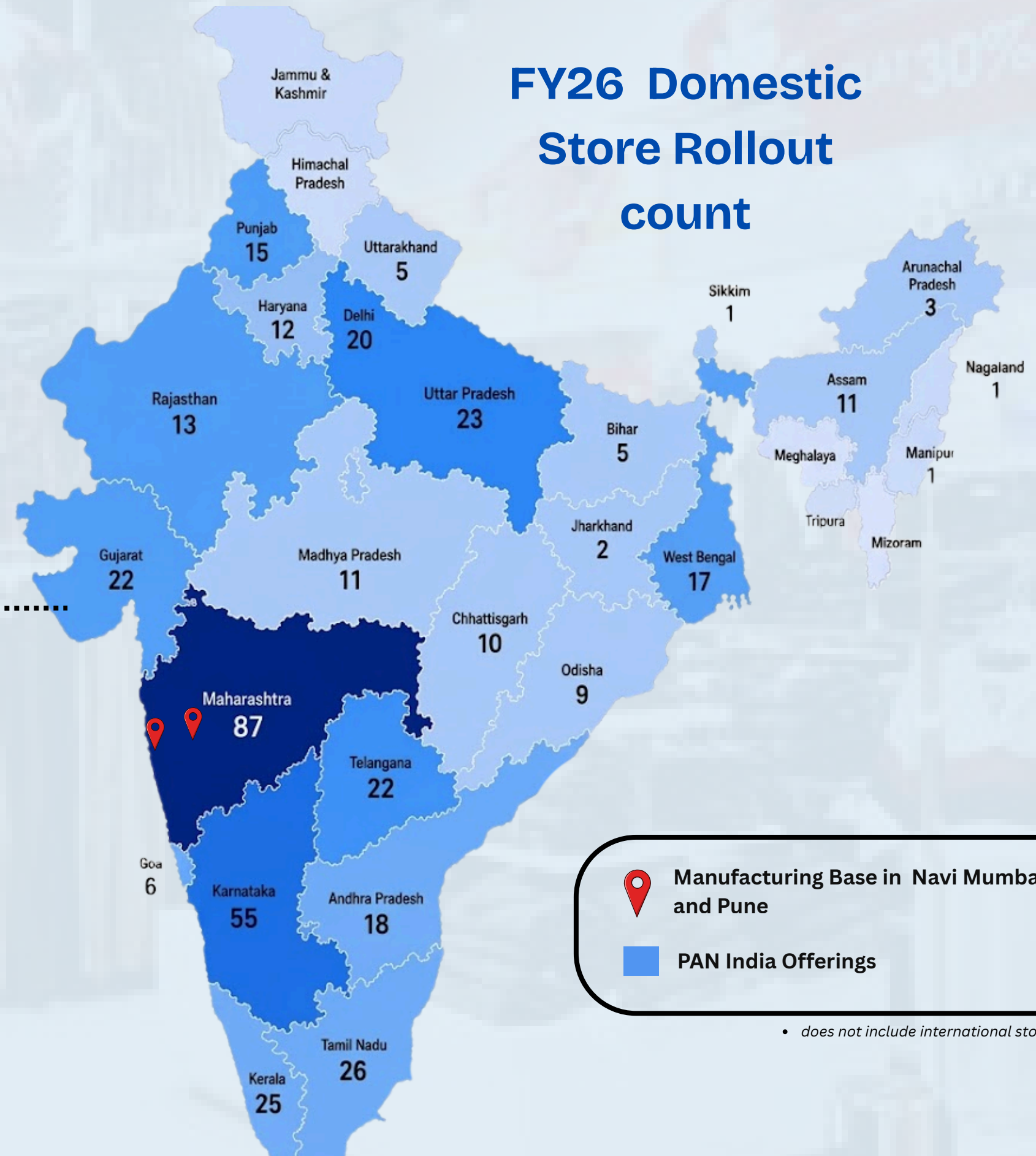
Unique Customers



**25**

States & Union Territories Covered

## FY26 Domestic Store Rollout count



# Manufacturing Update



## PUNE FACILITY EXPANSION

- The Company expanded its Pune manufacturing facility by 46,505 sq. ft. in March 2026, increasing the total facility area from 50,000 sq. ft. to 96,505 sq. ft.

## AMBERNATH FACILITY UPDATE

- The new Ambernath plant with 250,000 sq.ft. capacity remains on track for completion by December 2026. Post completion, the existing leased Mumbai facilities of 96,425 sq.ft. will be consolidated into the new plant, driving higher efficiency and future scalability.

### Total Manufacturing Area

in sq.ft.

■ Navi Mumbai ■ Pune

FY26

96,425

96,505

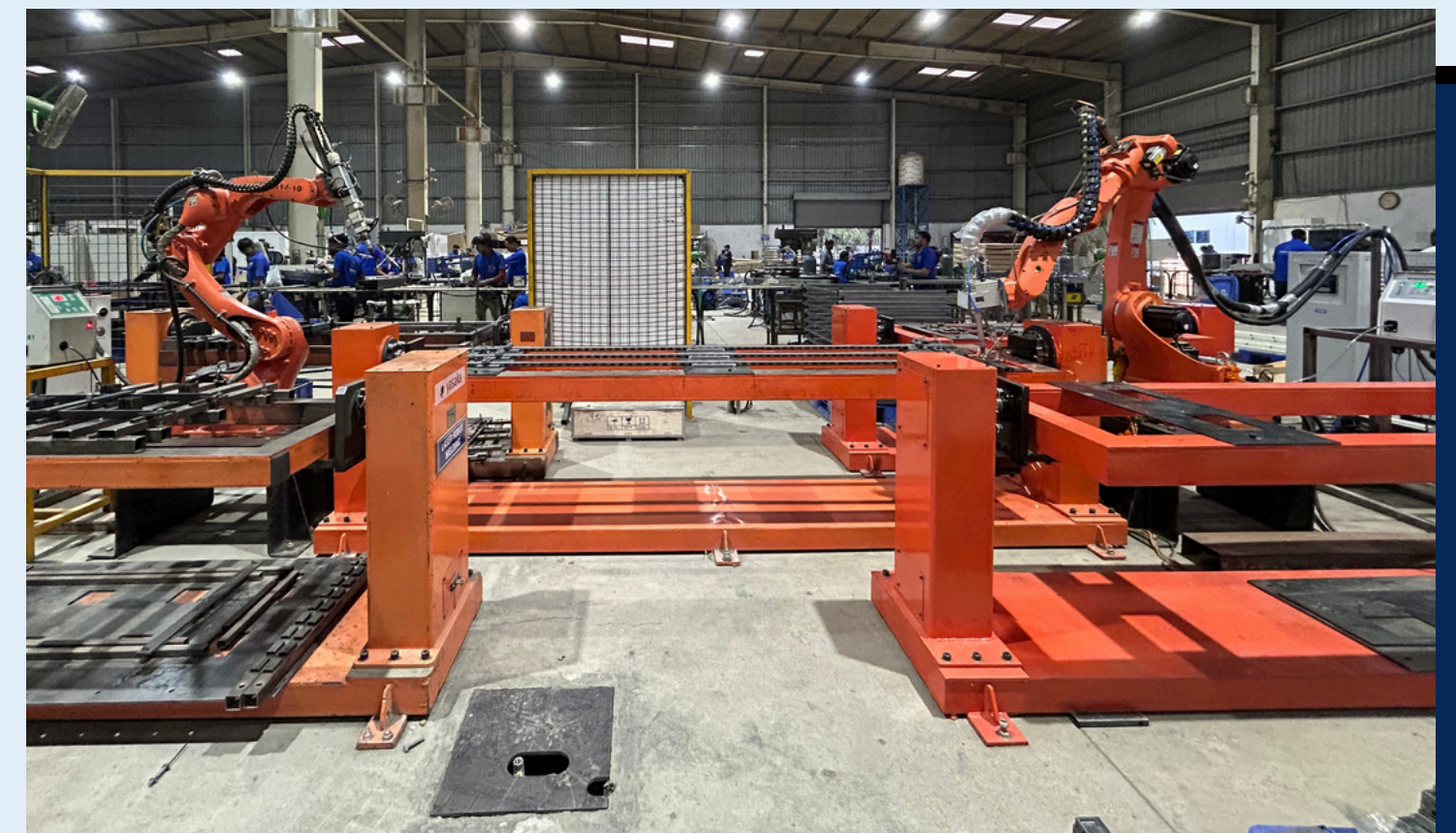
192,930

FY27 ( est)

250,000

96,505

346,505






# New Product Launch

# THE WAVE

RFID based  
Self-checkout solution

Empowering shoppers with fast, independent checkouts. Enhancing efficiency. Driving sales.






## ERGONOMICALLY DESIGNED

-  Angled display for comfortable viewing and interaction
-  Optimized reach zones to minimize physical strain
-  Clear "Place Here" zone for intuitive product handling
-  Compact footprint ensures smooth customer circulation

WAVE brings the power of **RFID** and **IoT** to self-checkout, making high-traffic spaces seamless. Reduce queues, automate billing, and offer a fast, intuitive payment experience with full control and visibility over every transaction.

Designed for speed, accuracy, and scale, WAVE POS transforms how customers check out and how businesses collect payments.

## KEY HIGHLIGHTS

-  Seamless self-checkout experience
-  Reduces queues and wait times
-  Enhances store productivity
-  Future-ready, scalable solution
-  Improves customer satisfaction and drives sales

MODEL: GO-X



MODEL: GO-Z



# New Product Launch

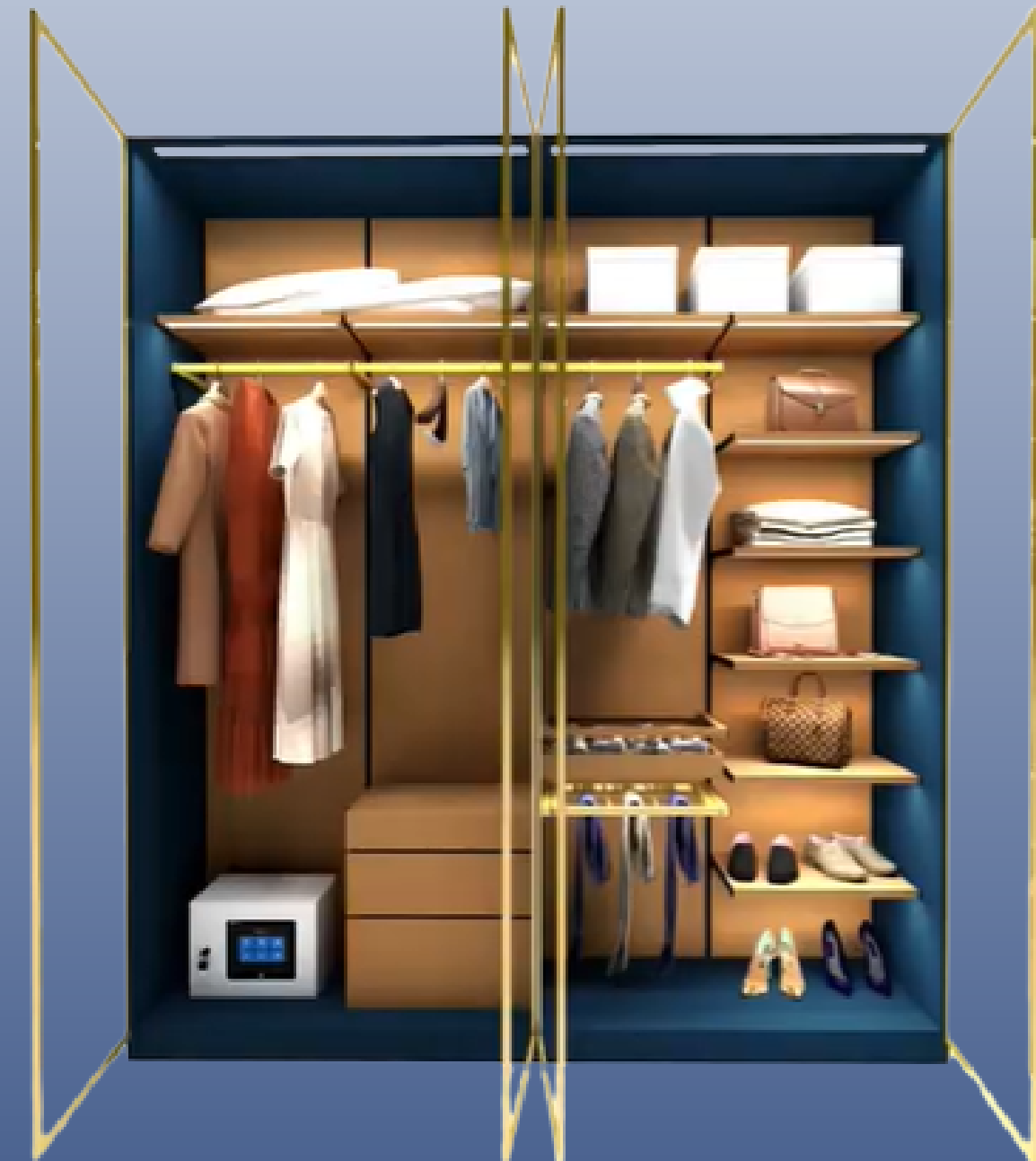
# EVOLV

Retail engineering now designed for home living

Evolv is an electrified modular track that transforms wardrobes into adaptive spaces. Shelves, drawers, hanging rails and lights. Plug, move, shift and illuminate; just like retail.

## One Fixture Infinite Possibility

From wardrobes to media units, EVOLV Fit-N-Light adapts effortlessly across applications, maintaining design continuity throughout the space.



# Company at Glance

HERITAGE IN RETAIL  
SOLUTIONS

**30+**  
**YEARS**

PLANT AREA

**1,900000+**  
Sq ft.

STANDARDIZED  
SHOP FITTING  
COMPONENTS

**3000+**

LISTED ON



Safe Enterprises  
SHOP SYSTEMS



INSYNC  
SHOP FITTINGS  
BY SAFE ENTERPRISES



REGISTERED IPs

**17**

PROJECTS  
IMPLEMENTED

**50000+**

RETAIL FIT SPACE  
CONVERTED

**50MN+**  
Sq ft.

# Safe Enterprises- Proxy to Indian Retail Boom



**Merchandising Solution Provider** into designing, manufacturing, supplying and installing of shop fittings and retail fixtures



Offering **Bespoke & Tech integrated** innovative solutions (modular, electrified fittings).



Serving **multiple retail segments** such as fashion & apparels, electronics, departmental store etc.



**SGS load-tested and certified** (globally recognized benchmark) for the strength and load carrying capacity of tracks and shelf brackets across various lengths.



**Our Network & Presence** - 25+ States & Union Territories

- Franchisees - Hyderabad & Navi Mumbai
- Distributors- Dubai (UAE) & Kansas City (USA)
- Experience Center- Cochin, Pune, Mumbai



|                    |                            |  |                             |
|--------------------|----------------------------|--|-----------------------------|
| <b>HIGH GROWTH</b> | <b>SUSTAINABLE MARGINS</b> | <b>SCALABLE MANUFACTURING CAPABILITY</b> | <b>VIRTUALLY DEBT- FREE</b> |
|--------------------|----------------------------|--|-----------------------------|

## MISSION

### Taking India's innovation to the World

- To empower brands with customized, tech-integrated retail fixture solutions that elevate store performance.
- To continuously innovate and invest in design, digital integration, and scalable manufacturing to meet the evolving needs of modern retail.
- To build sustainable, smart, and scalable retail environments that enable our clients to stay ahead in an ever-changing consumer landscape.
- To be a proxy to India's retail consumption growth, delivering excellence through quality, agility, and service



## VISION

To emerge as the world's most innovative and trusted partner in retail infrastructure-enabling every retail space to evolve into an intelligent, transformative, and high-impact environment.

# Our Journey so far..

1976

## FOUNDATION

- Established as **M/S Safe Enterprises** focused on high-precision metal and wooden fabrication.
- Built a reputation for quality workmanship and strong client relationships in commercial interiors.
- Set the foundation for a legacy of trust, integrity, and precision engineering

1991

## DIVERSIFICATION AND EXPANSION

- Diversified into **retail fixture manufacturing**, introducing modular display systems for national retailers.
- Expanded production capabilities with dedicated fabrication and finishing facilities.
- Strengthened national presence and began **long-term collaborations** with established **retail chains**.

2010

## INSYNC SHOP FITTINGS

- Launched **InSync Shop Fittings**, a specialized division for **premium, turnkey retail fixture solutions**.
- Integrated design, manufacturing, and installation under one brand identity.
- **Adopted modern CNC, CAD, and process-driven manufacturing**, enabling scale and precision.



2024

## A NEW PHASE OF CORPORATE EVOLUTION

- **Converted** from a **partnership** firm into **Safe Enterprises Retail Fixtures Limited**
- Acquired **Safe Enterprises Retail Technologies Private Limited & Inscite Advisory Services LLP** as a subsidiary to provide strategic and financial advisory solutions.

2025-26

## NSE LISTING AND WAY AHEAD

- Achieved listing on the **NSE SME platform**, marking a key corporate milestone
- Today, operating as a diversified group delivering retail fixture innovation and advisory excellence.
- Focused on sustainability, digital transformation, and long-term stakeholder value creation.

# Our Leadership



**Saleem Shabbir Merchant**

**Chairman & Managing Director**

With over 48 years of experience, Mr. Saleem Merchant is one of the founding members of Safe and has been instrumental in business planning, strategy formulation, and driving growth

He continues to lead the company's sales and marketing functions, contributing to Safe's sustained market presence and client relationships.



**Huzefa Saleem Merchant**

**Whole Time Director  
& Chief Executive Officer**

With over 16 years of experience, Mr. Huzefa Merchant oversees production, operations, and vendor management.

He leads business development, marketing, and after-sales services, ensuring operational excellence across the company.



**Mikdad Saleem Merchant**

**Whole Time Director  
& Chief-Financial Officer**

A Chartered Accountant with over 13 years of experience, Mr. Mikdad Merchant oversees the company's finance and secretarial functions.

He plays a key role in financial planning, compliance, and guiding teams on day-to-day operations.

# Annexure: Consolidated Profit & Loss statement for FY26

Amt in INR Lakhs

| Particulars  | Year Ended       |                  |
|--|------------------|------------------|
|  | 31st March 2026  | 31st March 2025  |
| <b>Incomes</b>   |                  |                  |
| I.Revenue from Operations  | 21,841.51        | 13,831.31        |
| II.Other Incomes   | 808.85           | 141.86           |
| <b>III.Total Revenue (a)</b>                                     | <b>22,650.36</b> | <b>13,973.18</b> |
| <b>Expenses</b>  |                  |                  |
| 1.Cost of Materials Consumed                                     | 7,900.48         | 5,986.91         |
| 2.Change in Inventories of Finished goods & Work in progress     | (131.98)         | (525.42)         |
| 3.Employee Benefits Expenses                                     | 2,864.14         | 1,572.32         |
| 4.Finance Costs  | 16.97            | 6.03             |
| 5.Depreciation and amortization expenses                         | 165.3            | 79.9             |
| 6.Other Expenses   | 3,299.55         | 1,853.72         |
| <b>Total Expenses</b>  | <b>14,114.46</b> | <b>8,973.46</b>  |
| <b>Profit before exceptional and extraordinary Items and tax</b> | <b>8,535.90</b>  | <b>4,999.71</b>  |
| Exceptional Items  |                  | -                |
| <b>Profit before extraordinary items and tax</b>                 | <b>8,535.90</b>  | <b>4,999.71</b>  |
| Extraordinary items  | 96.52            | -                |
| <b>Profit before tax</b>   | <b>8,439.80</b>  | <b>4,999.71</b>  |

Amt in INR Lakhs

| Particulars  | Year Ended      |                 |
|--|-----------------|-----------------|
|  | 31st March 2026 | 31st March 2025 |
| <b>Tax Expense</b>   |                 |                 |
| Current Tax  | 2,081.37        | 1,358.66        |
| Deferred Tax   | (27.82)         | (9.07)          |
| <b>Profit for the period from Continuing Operations</b>    | <b>6,385.83</b> | <b>3,650.12</b> |
| Profit from Discontinuing Operations                       | -               | -               |
| Tax Expense of Discontinuing Operations                    | -               | -               |
| <b>Profit after tax for the period</b>                     | <b>6,385.83</b> | <b>3,650.12</b> |
| Share in profit of Associate Enterprises                   | -               | 268.42          |
| <b>Profit for the period</b>                               | <b>6,385.83</b> | <b>3,918.54</b> |
| <b>Earning per equity share of face value of Rs.5 each</b> |                 |                 |
| Basic (in Rs)  | 14.62           | 11.42           |
| Diluted (in Rs)  | 14.62           | 11.42           |

# Annexure: Consolidated Balance sheet for FY26

Amt in INR Lakhs

| Particulars  | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| <b>Equity &amp; Liabilities</b>  |                      |                      |
| <b>Shareholders funds:</b>   |                      |                      |
| Share Capital  | 2,330.22             | 1,715.22             |
| Reserves and Surplus   | 26,446.25            | 5,492.36             |
| <b>Minority Interest</b>   | 213.16               | 159.51               |
| <b>Non-Current liabilities:</b>  |                      |                      |
| Long-Term Borrowings   | -                    | 24.16                |
| Deferred Tax Liabilities   | -                    | 9.61                 |
| Long Term Provisions   | 244.13               | 140.93               |
| Other Non Current Liabilities  | 279.48               | 355.04               |
| <b>Current Liabilities:</b>  |                      |                      |
| Short Term Borrowings  | 0.17                 | 0.17                 |
| Trade Payables   | -                    | -                    |
| (i)Total Outstanding Dues of Micro & Small Enterprises                       | 320.49               | 17.37                |
| (ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises | 988.62               | 903.5                |
| Other Current Liabilities  | 732.1                | 1,335.80             |
| Short Term Provisions  | 245.76               | 40.48                |
| <b>Total</b>   | <b>31,800.39</b>     | <b>10,194.16</b>     |

Amt in INR Lakhs

| Particulars                                       | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| <b>Assets</b>                                     |                      |                      |
| <b>Non-Current Assets:</b>                        |                      |                      |
| Property, Plant & Equipment and Intangible Assets |                      |                      |
| (i) Property, Plant & Equipment                   | 1,444.82             | 965.06               |
| (ii) Intangible Assets                            | 29.3                 | 29.92                |
| (iii) Capital WIP                                 | 5,869.63             | 14.94                |
| Non-Current Investments                           | 2,318.25             | 153.13               |
| Deferred Tax Assets                               | 169.22               | -                    |
| Long Term Loans & Advances                        | 938.78               | 1,045.13             |
| Other Non - Current Assets                        | 1,992.29             | 1,735.80             |
| <b>Current Assets:</b>                            |                      |                      |
| Current Investments                               | -                    | -                    |
| Inventories                                       | 1,168.19             | 959.29               |
| Trade Receivables                                 | 4,524.33             | 2,381.05             |
| Cash and Cash Equivalents                         | 13,044.28            | 2,738.89             |
| Short Term Loans and Advances                     | 301.29               | 170.94               |
| Other Current Assets                              | -                    | -                    |
| <b>Total</b>                                      | <b>31,800.39</b>     | <b>10,194.16</b>     |

# Annexure: Consolidated Cash Flow Statement for FY26

Amt in INR Lakhs


Amt in INR Lakhs

| Particulars   | For the year ended on<br>31.03.2026 | For the Year ended on<br>31.03.2025 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash Flow From Operating Activities:</b>                   |                                     |                                     |
| Net Profit before tax as per Profit And Loss A/c              | 8,439.38                            | 4,999.71                            |
| <b>Adjustments for:</b>                                       |                                     |                                     |
| Depreciation & Amortisation Expense                           | 165.3                               | 79.9                                |
| Interest Income   | (711.14)                            | (130.36)                            |
| Gratuity  | 142.12                              | 32.46                               |
| Gain on foreign exchange                                      | -                                   | (6.65)                              |
| Finance Cost  | 16.97                               | 4.48                                |
| Loss on sale of Fixed assets                                  | 5.56                                | -                                   |
| <b>Operating Profit Before Working Capital Changes</b>        | <b>8,058.19</b>                     | <b>4,979.54</b>                     |
| Adjusted for (Increase)/ Decrease in:                         |                                     |                                     |
| Trade Payables  | 388.24                              | (182.11)                            |
| Other Current Liabilities                                     | (590.40)                            | 210.43                              |
| Short term provision  | 74.63                               | -                                   |
| Long Term Loans & Advances                                    | 106.35                              | (632.43)                            |
| Inventories   | (208.90)                            | (538.31)                            |
| Other Non Current Liabilities                                 | (75.57)                             | 1.48                                |
| Trade Receivables   | (2,143.27)                          | 510.16                              |
| Short Term Loans and Advances                                 | (219.17)                            | 252.38                              |
| <b>Cash Generated From Operations</b>                         | <b>5,389.53</b>                     | <b>4,601.15</b>                     |
| Net Income Tax paid/ refunded                                 | (2,002.94)                          | (1,397.15)                          |
| <b>Net Cash Flow from/(used in) Operating Activities: (A)</b> | <b>3,386.60</b>                     | <b>3,204.00</b>                     |

| Particulars   | For the year ended on<br>31.03.2026 | For the Year ended on<br>31.03.2025 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash Flow From Investing Activities:</b>                     |                                     |                                     |
| Net (Purchases) (including capital work in progress)            | (6,520.84)                          | (196.01)                            |
| Sales of Fixed Assets (including capital work in progress)      | 16.14                               | -                                   |
| Interest Income   | 711.14                              | 130.36                              |
| Changes in Fixed Deposits and Recurring Deposits                | (10,187.34)                         | (850.61)                            |
| Net Increase/(Decrease) in Other Non Current Assets             | (256.49)                            | (789.06)                            |
| Net Increase/(Decrease) in Non Current Investment               | (2,152.55)                          | 560.47                              |
| <b>Net Cash Flow from/(used in) Investing Activities: (B)</b>   | <b>(18,389.94)</b>                  | <b>(1,144.85)</b>                   |
| <b>Cash Flow from Financing Activities:</b>                     |                                     |                                     |
| Net Increase/(Decrease) in Long Term Borrowings                 | (24.16)                             | (50.28)                             |
| Net Increase/(Decrease) in Short Term Borrowings                | 0.01                                | (30.91)                             |
| Proceeds from issuance of share capital with securities premium | 16,974.00                           | -                                   |
| Minority interest   | -                                   | 159.51                              |
| Expenses related to Initial Public Offer                        | (1,811.49)                          | -                                   |
| Net Withdrawal By Partners                                      | -                                   | (825.00)                            |
| Finance Cost  | (16.97)                             | (4.48)                              |
| <b>Net Cash Flow from/(used in) Financing Activities ( C)</b>   | <b>15,121.39</b>                    | <b>(751.15)</b>                     |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)      | 118.05                              | 1,308.00                            |
| Cash & Cash Equivalents As At Beginning of the Year             | 1,888.28                            | 580.28                              |
| Cash & Cash Equivalents As At End of the Year                   | <b>2,006.34</b>                     | <b>1,888.28</b>                     |



# THANK YOU

 +91 7021882932

 <https://safeenterprises.com/>

 [investor.relations@safeenterprises.com](mailto:investor.relations@safeenterprises.com)