



# Safe Enterprises Retail Fixtures Limited

## Operational Update



# 9M FY26 - RISE IN VALUE PER STORE

## Revenue per store

Key drivers behind the increase in revenue per store are as follows:

### Higher share of innovative / premium fixture lines

A greater mix of modular, customized, and design-led fixture solutions (vs standard racks) has increased the average ticket size per store. Innovative fixtures typically command better pricing and larger order sizes.

### Store format upgradation

Major clients are moving towards larger store formats, refresh cycles, and brand-led layouts, resulting in higher fixture density and higher spend per store.

### Improved project bundling and scope expansion

Orders are increasingly bundled (fixtures + installation + customization), improving overall billing per store rather than fragmented line-item orders.

### Operating leverage and pricing discipline

With scale and execution credibility, the company has been able to maintain better pricing discipline, reducing discounting at the store level.

## Order Mix

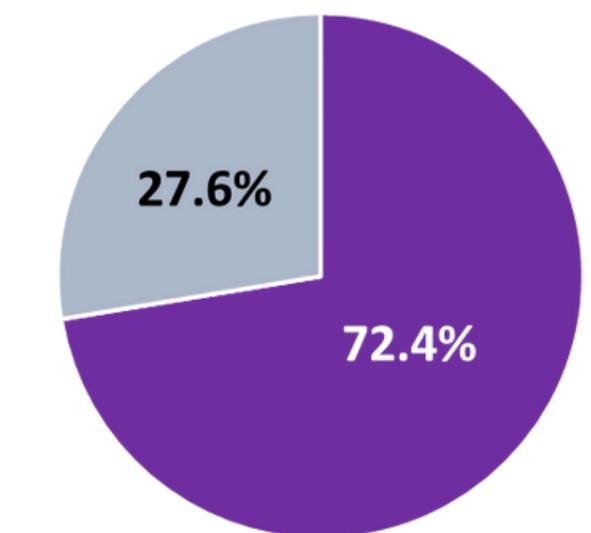
- The order mix remains well balanced between new store installations and refurbishment and upgrade orders, providing stability across retail expansion and refresh cycles.
- The increasing share of repeat and upgrade orders improves execution visibility and reduces dependence on only new store rollouts.
- A diversified order mix supports sustained capacity utilization and strengthens long-term client engagement.

## Revenue Per Store (approx).

Amount in Lakhs INR

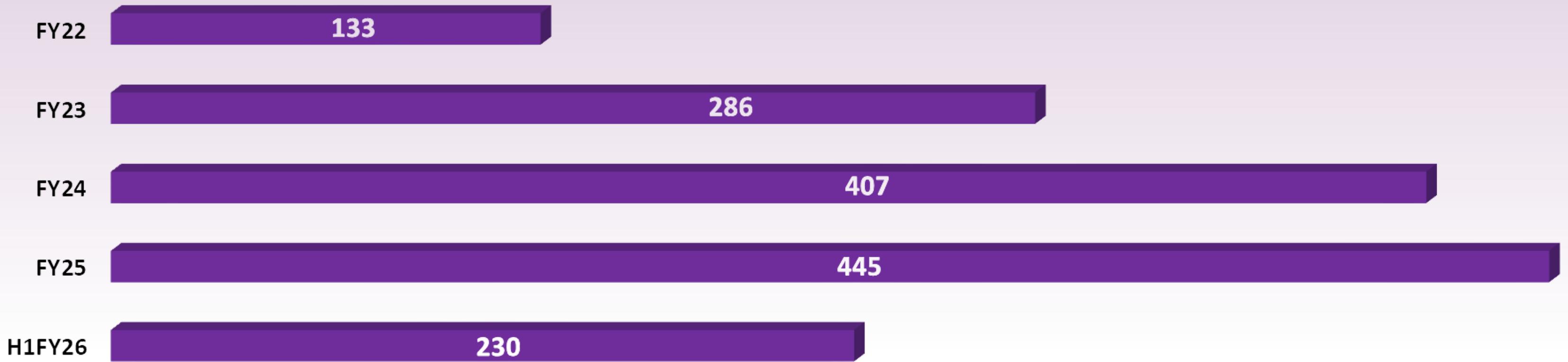


## Order Mix (approx).



■ New Stores ■ Refurbishments/ Additions

# H1 FY26 -TOTAL NUMBER OF STORES INSTALLED



- Revenue per store has **increased**, driven by a **higher number of fixtures installed per store**, reflecting richer store formats and higher fixture density.
- Newer store rollouts are structurally larger and more fixture-intensive, resulting in higher average order values compared to earlier periods.
- **Refurbishment, refresh, and incremental fixture orders** across existing stores have accelerated, adding to overall billing beyond new store installations.
- The combination of new installations and repeat upgrade orders indicates **sustained and recurring demand**, supporting strong visibility for retail fixture demand in the coming quarters.

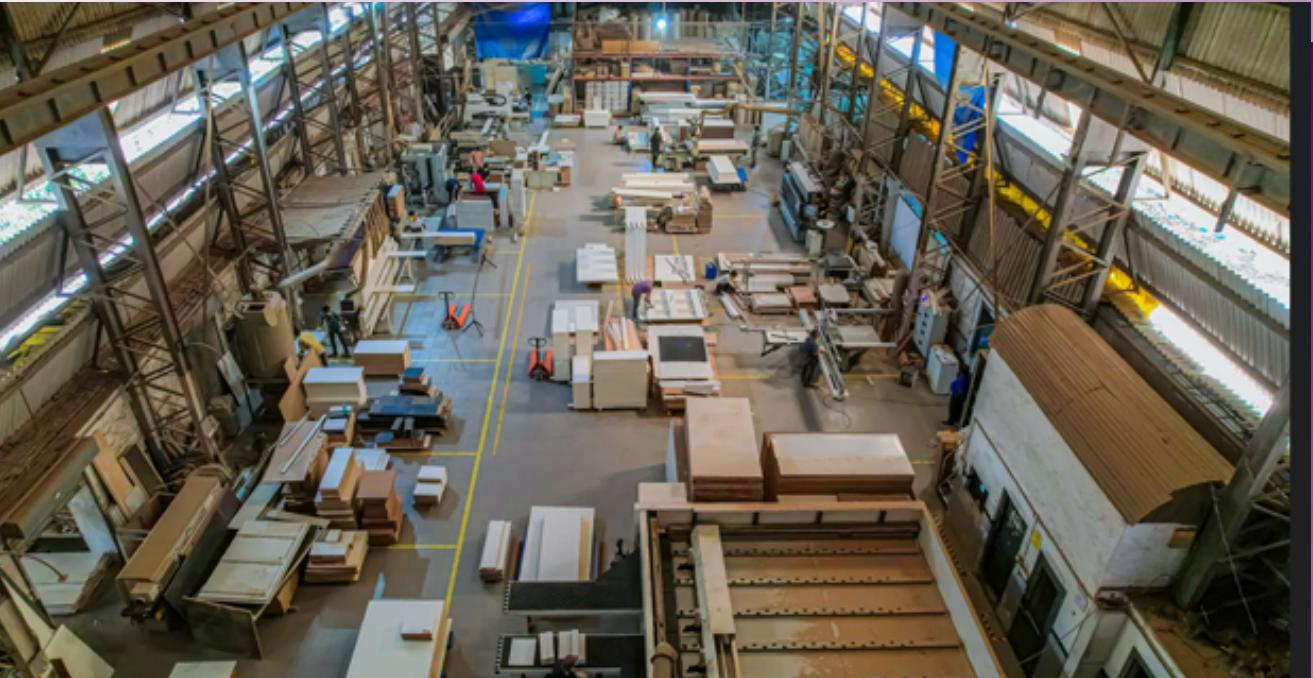
# CLIENT DECONCENTRATION



- The client base has been **steadily de-concentrated**, resulting in a consistent **reduction** in revenue dependence on the top five customers and a more diversified revenue profile.
- Client acquisition efforts are undertaken proactively ahead of capacity expansion, ensuring that new customer relationships are established before the **Ambernath** plant becomes **operational**.
- Historically, manufacturing capacity **constraints** limited the **onboarding** of additional clients, despite strong demand, as execution quality and delivery commitments to existing customers were prioritized.
- **Incremental capacity** from the **currently leased facilities** has been deployed towards **newer clients**, enabling scale-up of recently added accounts and further diversification of revenues.
- This transition supports structurally sustainable growth, with lower customer concentration risk and improved long-term business resilience.

# CAPACITY UPDATES

- Construction of the Ambernath manufacturing facility is currently in progress and remains on track for completion by **early Q3 FY27**.
- Capacity expansion at the Pune plant is scheduled to become operational from **March 2026**, enabling near-term capacity addition ahead of the Ambernath commissioning.
- Upon completion, the **combined manufacturing footprint** across Ambernath and Pune will increase to **346,505 sq. ft.**, significantly enhancing production capability.
- The **Pune facility** will account for **96,505** sq. ft. of the total area, while the Ambernath plant will contribute the balance, forming the primary long-term growth engine.
- The phased commissioning approach ensures a smooth capacity ramp-up, supporting current demand while positioning the business for future growth.



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