Safe Enterprises Retail Fixtures Limited

INVESTOR PRESENTATION

H1 FY27







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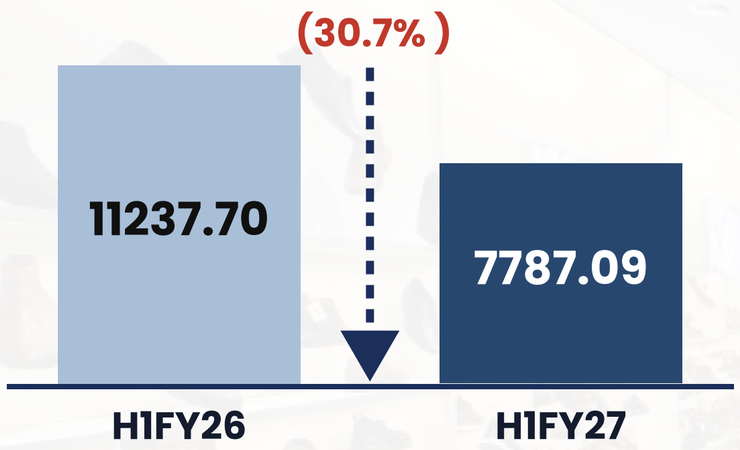
Result Highlights- Consolidated H1 FY27

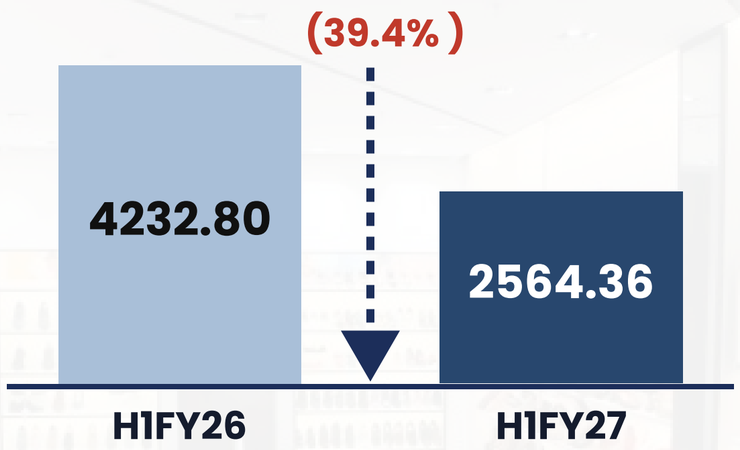
Revenue from Operations

Amt in INR Lakhs



Operating EBITDA

Excl. other income · Amt in INR Lakhs



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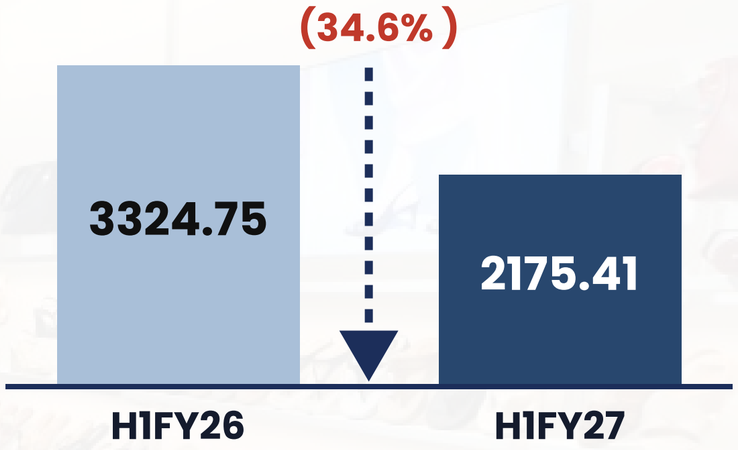
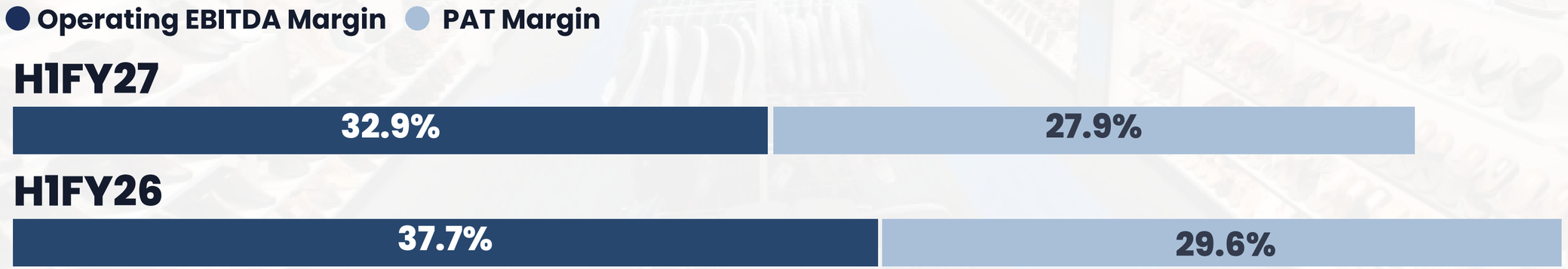
Amt in INR Lakhs



Changes in Margins



Note- Operating EBITDA = PBT + Finance Costs + Depreciation - Other Income. No exceptional items in either period. Margins on Revenue from Operations.

Deferred Orders: Spillover into H2 FY27

Deferred Orders ₹23.02 crores

Received before September; dispatch held back as clients' festive rollouts moved to Q3/H2 FY27 due to global uncertainty. Revenue shifts into H2 FY27.

Deferred Orders - Advance vs Balance

Amount in INR

Advance Received
12.13 crores

1.42 crores
Export Orders (deferred)

Balance Amount to be received
10.89 crores

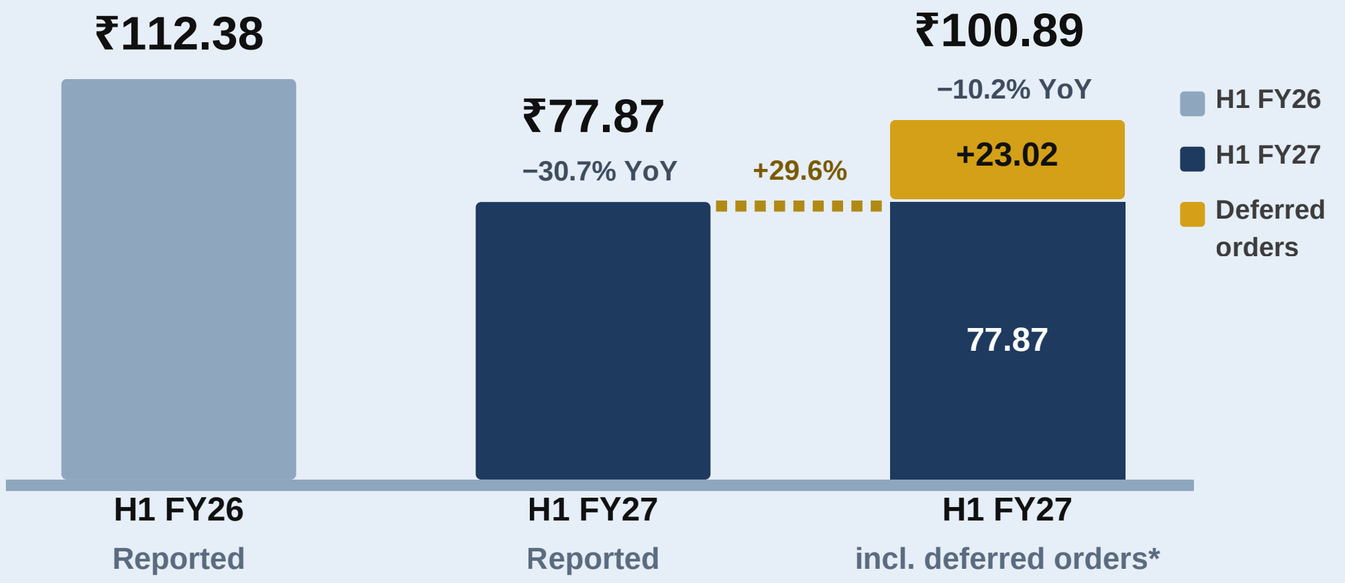
Order Mix

Deferred orders by type

New stores	₹20.78 Cr	90.3%
Refurb / Additions	₹0.81 Cr	3.5%
Export	₹1.42 Cr	6.2%

- INR 23.02 Cr of orders received before September were not dispatched in H1 due to uncertain global conditions and later festive season.
- Including them, H1 FY27 revenue would have been ₹100.89 Cr, closing about two-thirds of the YoY gap.
- 53% already received as advances; revenue to be recognised in H2 FY27 on dispatch.

Consolidated Revenue: Reported vs. incl. Deferred Orders (₹ Crores)



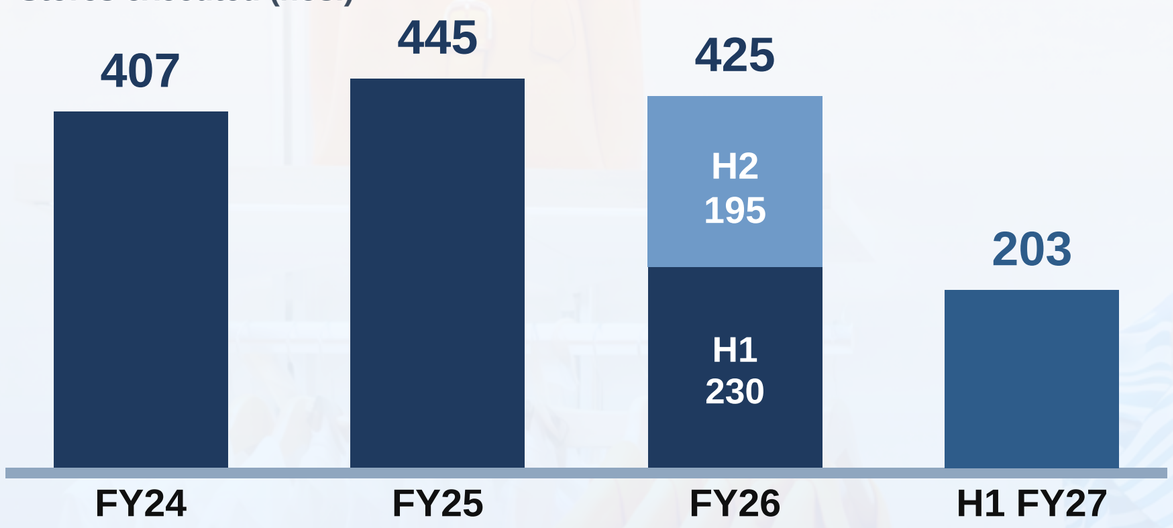
**Illustrative, not reported revenue: assumes the deferred orders (ex-GST, ex-intercompany) had been dispatched and billed by 30 Sep 2026.*

Number of Stores

Source: Internal

Safe Enterprises SHOP SYSTEMS | INSYNC SHOP FITTINGS

Stores executed (nos.)



Revenue per store (₹ lakh)

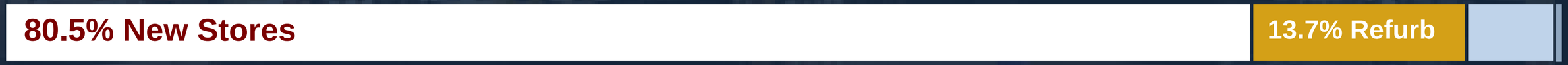


- Although key retail clients had guided for significant store expansion during the year, prevailing geopolitical uncertainty led several of them to **defer their planned rollouts to H2 FY27**. Management views this as a **timing shift rather than a reduction in underlying demand.**
- Festive Season fell later this year than last, so a substantial portion of pre-festive store installations moved into Q3 FY27**.** The **associated revenue recognition therefore moved into H2 FY27.**
- The **uncertain operating environment** led clients to **defer discretionary refurbishment and refresh spending**, while a higher share of compact-format, smaller-ticket installations moderated revenue per store for the period. This reflects a shift in mix rather than pricing. Several **larger-format rollouts were rescheduled to H2 FY27**, which should support a recovery in revenue per store.
- The Company’s RFID-based self-checkout solution, **Wave**, has seen encouraging early adoption among clients. Its contribution to **revenue per store is expected to be reflected predominantly in H2 FY27.**

Revenue Breakup

H1 FY27 · CONSOLIDATED REVENUE

₹77.87 Crores



80.5%

New Stores

Greenfield fixture execution for newly launched outlets

13.7%

Refurb / Additions

Brownfield renovation and additions; repeat cycle every 3–4 years

5.5%

Other Operating Income

Packing, freight and installation charges

0.4%

Sale of Other Services

Inscite advisory Revenue + Design fees

Refurbishment revenue moderated to 13.7% of revenue as delayed client planning cycles and uncertain global conditions in Q1 led clients to defer discretionary refresh spends. We see this as timing-led, with client capex prioritised towards new store rollouts in H2.

Manufacturing Update

LODHA INDUSTRIAL & LOGISTICS PARK (AMBERNATH) PLANT UPDATE

Set to commence operations from the last week of December 2026

5,00,000+ sq.ft.
TOTAL PLANT AREA
Including PUNE AND LILP AMBERNATH

346,505 sq. ft.
Total Manufacturing Area

Note: Total Plant Area Includes Manufacturing area and Other Usable Areas

H1 FY26
Interim Capacity
Added a leased facility in Mumbai and reconfigured production layouts to lift throughput.

MARCH 2026
Pune Expansion
Pune facility expanded by 46,505 sq. ft. to 96,505 sq. ft., bridging capacity ahead of Ambernath.

H1 FY27
Construction
Construction of the 250,000 sq. ft. manufacturing area progressed on schedule through the half.

TODAY

LAST WEEK OF DEC 2026
Plant Goes Live
Operations commence at the new plant, our primary long-term growth engine.

POST COMMENCEMENT
Structured Ramp-up
As leased Navi Mumbai units move into LILP Ambernath plant, followed by a phased capacity ramp-up.

Pre-Expansion Era (Total Manufacturing Area)
130,000 sq. ft.
Navi Mumbai 80000 + Pune 50000

Post Expansion Era (Total Manufacturing Area)
346,505 sq. ft.
LILP Ambernath 250,000 + Pune 96,505

~2.6x
growth in manufacturing area

Our Company at a Glance

WHO WE ARE

The backbone of India's retail infrastructure

50,000+

projects implemented

Listed on NSE Emerge

HERITAGE

30+

years of heritage in retail solutions

FOOTPRINT

50 Mn+

sq. ft. of retail space fitted out

REACH

25+

states & UTs, plus distributors in Dubai and Kansas City

INNOVATION

17

registered IPs

3,000+

standardised shop-fitting components

OUR BRANDS

Safe Enterprises SHOP SYSTEMS

INSYNC SHOP FITTINGS BY SAFE ENTERPRISES

TOTAL MANUFACTURING AREA

Pre-Expansion — 130,000 sq. ft.

Post-Expansion — 346,505 sq. ft.

~2.6x capacity

LILP Ambernath plant goes live in the last week of December 2026

Safe Enterprises: A Proxy to India's Retail Boom



THE PROXY

When India's retailers open stores, Safe fits them out.

WHAT WE DO, END TO END

Design → Manufacture → Supply → Install → After-sales

- Modular, electrified fittings
- Wave RFID self-checkout
- SGS load-tested & certified

WHERE WE PLAY

SEGMENTS

- Fashion & apparel
- Electronics
- Footwear
- Jewellery and more

NETWORK

- 25+ states & UTs
- Franchisees: Hyderabad, Navi Mumbai
- Distributors: Dubai, Kansas City
- Experience centres: Cochin, Pune, Mumbai

WHY SAFE WINS

HIGH GROWTH

+57.9%

revenue growth in FY26

SUSTAINABLE MARGINS

36.2%

EBITDA margin in FY26

SCALABLE CAPACITY

~1.8x

manufacturing area once Ambernath is live

BALANCE SHEET

Virtually Debt-free

Our Mission and Vision

OUR VISION

To be the world's most innovative and trusted partner in retail infrastructure, turning every retail space into an intelligent, high-impact environment.



OUR MISSION **Taking India's innovation to the world**

01

Empower brands

Customised, tech-integrated fixture solutions that lift store performance.

02

Innovate continuously

Keep investing in design, digital integration and scalable manufacturing for modern retail.

03

Build sustainably

Smart, modular retail environments that keep clients ahead of changing consumers.

04

Grow with India

Be the proxy to India's retail consumption story, delivering quality, agility and service.

Our Leadership

75+ years of combined leadership experience

A founder-led team with strategy and sales, operations, and finance under one roof



48+ years

Saleem Shabbir Merchant

Chairman & Managing Director

A founding member who has shaped Safe's strategy and growth, and still leads its sales and marketing.

- Strategy
- Business planning
- Production & ops
- Client relationships



16+ years

Huzefa Saleem Merchant

Executive Director & Chief Executive Officer

Runs Safe's operating engine, from the factory floor and vendors to business development and after-sales.

- Sales & marketing
- Vendor management
- Business development
- After-sales service



13+ years

CA Mikdad Saleem Merchant

Executive Director & Chief Financial Officer

A Chartered Accountant who heads finance and secretarial, keeping strategy, planning and compliance tight.

- Corporate Affairs
- Finance
- Financial planning
- Compliance

Annexure: Consolidated Profit & Loss statement for H1 FY27

Amt in INR Lakhs

Particulars	Half Year Ended	
	30th September 2026	30th September 2025
Incomes		
I.Revenue from Operations	7,787.09	11,237.70
II.Other Incomes	407.88	217.59
III.Total Revenue (a)	**8,194.97**	**11,455.29**
Expenses		
1.Cost of Materials Consumed	3,360.13	4,223.12
2.Change in Inventories of Finished goods & Work in progress	(752.38)	(82.68)
3.Employee Benefits Expenses	1,439.10	1,358.36
4.Finance Costs	0.91	0.72
5.Depreciation and amortization expenses	90.06	78.06
6.Other Expenses	1,175.87	1,506.10
Total Expenses	**5,313.71**	**7,083.68**
Profit before exceptional and extraordinary Items and tax	**2,881.27**	**4,371.61**
Exceptional Items	-	-
Profit before extraordinary items and tax	**2,881.27**	**4,371.61**
Extraordinary items	-	-
Profit before tax	**2,881.27**	**4,371.61**

Amt in INR Lakhs

Particulars	Half Year Ended	
	30th September 2026	30th September 2025
Tax Expense		
Current Tax	655.16	1,039.81
Deferred Tax	50.69	7.05
Profit for the period from Continuing Operations	**2,175.41**	**3,324.75**
Profit from Discontinuing Operations	-	-
Tax Expense of Discontinuing Operations	-	-
Profit after tax for the period	**2,175.41**	**3,324.75**
Share in profit of Associate Enterprises	**-**	-
Profit for the period	**2,175.41**	**3,324.75**
Earning per equity share of face value of Rs.5 each		
Basic (in Rs)	4.67	8.16
Diluted (in Rs)	4.67	8.16

Annexure: Consolidated Balance sheet for H1 FY27

Amt in INR Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
Equity & Liabilities		
Shareholders funds:		
Share Capital	2,330.22	2,330.22
Reserves and Surplus	27,576.54	26,446.25
Minority Interest	0.01	213.16
Non-Current liabilities:		
Long-Term Borrowings	-	-
Deferred Tax Liabilities	16.03	-
Long Term Provisions	267.67	261.96
Other Non Current Liabilities	277.95	279.48
Current Liabilities:		
Short Term Borrowings	-	0.17
Trade Payables		-
(i)Total Outstanding Dues of Micro & Small Enterprises	41.51	320.49
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	1,118.10	988.62
Other Current Liabilities	1,810.11	732.10
Short Term Provisions	762.34	227.94
Total	**34,200.49**	**31,800.39**

Amt in INR Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
Assets		
Non-Current Assets:		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	1,513.02	1,444.82
(ii) Intangible Assets	26.6	29.3
(iii) Capital WIP	7,605.40	5,869.63
Non-Current Investments	2,941.47	2,318.25
Deferred Tax Assets	134.57	169.22
Long Term Loans & Advances	742.47	938.78
Other Non - Current Assets	256.23	1,992.29
Current Assets:		
Current Investments	1,863.95	-
Inventories	1,920.57	1,168.19
Trade Receivables	3,635.20	4,524.33
Cash and Cash Equivalents	13,121.30	13,044.29
Short Term Loans and Advances	353.62	301.29
Other Current Assets	86.09	-
Total	**34,200.49**	**31,800.39**

Annexure: Consolidated Cash Flow Statement for H1 FY27

Amt in INR Lakhs

Particulars	For the half year ended on 30.09.2026	For the half year ended on 30.09.2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2,881.27	4,371.60
Adjustments for:		
Depreciation & Amortisation Expense	90.06	78.06
Interest and Dividend Income	(378.42)	(261.86)
Gratuity	26.11	15.11
Gain on foreign exchange	-	6.05
Finance Cost	-	0.72
Loss on sale of Fixed assets	-	1.08
Operating Profit Before Working Capital Changes	**2,619.02**	**4,210.75**
Adjusted for (Increase)/ Decrease in:		
Trade Payables	(35.43)	1,145.33
Other Current Liabilities	1,066.38	2,160.07
Short term provision	140.36	59.26
Other Current Assets	(20.40)	-
Inventories	(752.38)	(69.98)
Other Non Current Liabilities	-	0.01
Trade Receivables	775.05	(3,053.47)
Short Term Loans and Advances	47.72	(176.67)
Cash Generated From Operations	**3,840.33**	**4,275.29**
Net Income Tax paid/ refunded	(205.76)	(633.91)
Net Cash Flow from/(used in) Operating Activities: (A)	**3,634.57**	**3,641.38**

Amt in INR Lakhs

Particulars	For the half year ended on 30.09.2026	For the half year ended on 30.09.2025
Cash Flow From Investing Activities:		
Net (Purchases) (including capital work in progress)	(1,981.10)	(6,215.78)
Sales of Fixed Assets (including capital work in progress)	-	-
Interest and Dividend Income	378.42	261.86
Changes in Fixed Deposits and Recurring Deposits	4,434.67	(6,423.53)
Net Increase/(Decrease) in Other Non Current Assets	(1.32)	(4,688.98)
Net Increase/(Decrease) in Non Current Investment	(2,053.57)	(1,269.20)
Net Increase/(Decrease) in Current Investment	(199.53)	-
Net Increase/(Decrease) in Long Term Loans & Advances	218.98	645.13
Net Cash Flow from/(used in) Investing Activities: (B)	**796.53**	**(17,690.50)**
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	-	(23.90)
Net Increase/(Decrease) in Short Term Borrowings	(162.44)	(0.17)
Proceeds from issuance of share capital with securities premium	-	16,974.00
Expenses related to Initial Public Offer	-	(1,811.49)
Finance Cost	-	(0.72)
Net Cash Flow from/(used in) Financing Activities (C)	**(162.44)**	**15,137.73**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	4,268.66	1,088.61
Cash & Cash Equivalents As At Beginning of the Year	2,004.30	1,888.28
Cash & Cash Equivalents As At End of the Year	**6,272.96**	**2,976.89**







THANK YOU

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