

A. For Equity Issues

Sr. No. **Name of the issuer:** MSAFE EQUIPMENTS LIMITED

1 **Type of issue:** Initial Public Offering (IPO) on BSE/SME

2 **Issue size (Rs. In lakhs):** 6,642.00

3 **Grade of issue alongwith name of the rating agency:** Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.

4 **Subscription level (number of times)*:** 153.37 Times

As per finalised Basis of Allotment minutes.

*Excluding the anchor investors portion

5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)**

(i) allotment in the issue	12.45%
(ii) at the end of 1st FY	12.29%
(iii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
(iv) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
<i>Source: BSF/SME</i>	

6 **Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)**

(Rs. in lakhs)			
Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
Income from operations	10,349.96		
Net Profit for the period	2,242.02	will be updated at the end of 2nd F.Y.	will be updated at the end of 3rd F.Y.
Paid-up equity share capital	2,040.00		
Reserves excluding revaluation reserves	7,760.78		

Since the company's share was listed on February 04, 2026 we are considering March 31, 2026 as the 1st Financial Year.

7 **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)**

(i) at the end of 1st FY	Frequently Traded
(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.

(Trading status not disclosed as the relevant fiscal years have not been completed)

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), 2015)**

(i) at the end of 1st FY	No change
(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)**

(i) as disclosed in the offer document*	(ii) Actual implementation	(iii) Reasons for delay in implementation, if any
Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	Nil utilisation during Q4FY26.	There has been delay in utilization of proceeds towards certain objects wherein utilization was divided in FY26 and FY27 and actual utilization for FY26 was lower than the amount specified in the prospectus indicating delay in implementation. All utilization in Q4 FY26 is towards the objects specified in the offer document. However, the utilisation of IPO proceeds is routed through current account and overdraft account, resulting in co-mingling of funds. MA has relied on bank statements, CA certificate, Management certificate and submissions for the same.

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 (Rs. In Lakhs)**

(i) as disclosed in the offer document: Proposed Schedule of Implementation*	Amount to be deployed from the Net Proceeds in Fiscal 2025 - 1) Funding of Capital expenditure towards set up of a new Manufacturing Facility Rs. 3225.92 Lakhs 2) Funding of Capital expenditure for manufacturing of equipments for Rental purpose Rs. 600.00 Lakhs 3) Utilization towards working capital requirements Rs. 800.00 Lakhs 4) General corporate purpose of 176.31 Lakhs	(ii) Actual utilization
		1)Funding of Capital expenditure towards set up of a new Manufacturing Facility (Rs.3225.92 lakhs) - Nil. utilisation during Q4FY26 2)Funding of Capital Expenditure for Manufacturing of Equipments for Rental Purpose (Rs.600 lakhs): ₹120.00 lakhs utilized out of ₹600.00 lakhs; balance ₹480.00 lakhs remains unutilized. (During Q4FY26 company has utilized funds for payment to vendors for purchase of raw material including pipes, MS planks, Aluminium Bars, Rods etc. to be used in manufacturing of equipment.) 3)Utilisation towards Working Capital Requirements (Rs.800 lakhs): During Q4FY26, the company has utilised Rs.205 lakhs for meeting working capital requirements, which includes payment to vendors out of ₹800.00 lakhs; balance ₹595.00 lakhs remains unutilized. 4)General Corporate Purpose (Rs.176.31 lakhs): During the Q4FY25-26 ₹176.31 lakhs utilized out of ₹176.31 lakhs; no balance remains unutilized up to Mar26. During the quarter company has utilized proceeds for making advance tax payments for meeting operating expenses under general corporate purposes.
(iii) Reasons for deviation, if any:		Not Available

*utilization of proceeds of public issue from the objects as stated in the prospectus of the issue.
 ** Source Monitoring Agency Report issued by Care Edge Ratings on May 14, 2026.

11	Comments of monitoring agency	There has been delay in utilization of proceeds towards certain objects wherein utilization was divided in FY26 and FY27 and actual utilization for FY26 was lower than the amount specified in the prospectus indicating delay in implementation. All utilization in Q4 FY26 is towards the objects specified in the offer document. However, the utilization of IPO proceeds is treated through current account and overdraft account, resulting in commingling of funds. MA has relied on bank statements, CA certificate, Management certificate and submissions for the same.
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12 Price-related data

Issue price (Rs):	Rs. 125/-											
	04-Feb-26	05-Mar-26	04-May-26									
Price parameters	At close of listing day (February 04, 2026*)	At close of 30th calendar day from listing day (†) (March 05, 2026)	At close of 90th calendar day from listing day (May 04, 2026)	As at the end of 1st FY after the listing of the issue (31.03.2026)		As at the end of 2nd FY after the listing of the issue (31.03.2027)		As at the end of 3rd FY after the listing of the issue (31.03.2028)				
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (BSE)	150.30	125.65	138.90	115.60	150.30	102.00	N.A	N.A	N.A	N.A	N.A	N.A
Index of the Designated Stock Exchange: BSE SENSEX	83817.69	80015.90	77269.40	71947.55	86159.02	71947.55	N.A	N.A	N.A	N.A	N.A	N.A

† Data for BSE SENSEX has been provided here.

Source: BSE

*30th calendar day has been taken as listing date plus 29 calendar days.

** 90th calendar day has been taken as listing date plus 89 calendar days.

Note: 1. Where the 30th day / 90th day / March 31 of a particular year falls on a BSE trading holiday, the immediately previous trading day has been considered.

2. Where the 30th day / 90th day / March 31 of a particular year falls on the day when there is no trade in equity share of the Company, preceding trading day has been considered and accordingly corresponding data of BSE SENSEX and SME IPO is mentioned in the table above. In case there is no trading on previous trading day then day when trading took place is considered.

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

14 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause 9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018†)	At the end of 1st FY 2025-26**	At the end of 2nd FY 2026-27	At the end of 3rd FY 2027-28
EPS (Basic & before Extraordinary Items)	Issuer:Msafe Equipments Limited	8.13	13.45	N.A	N.A
	Peer Group:				
	Technocraft Industries (India) Ltd	112.32	125.84	N.A	N.A
	Industry Avg:	112.32	125.84	N.A	N.A
P/E	Issuer:Msafe Equipments Limited	15.13	8.59	N.A	N.A
	Peer Group:				
	Technocraft Industries (India) Ltd	19.90	17.38	N.A	N.A
	Industry Avg:	19.90	17.38	N.A	N.A
RONW (%)	Issuer:Msafe Equipments Limited	50.73%	22.88%	N.A	N.A
	Peer Group:				
	Technocraft Industries (India) Ltd	14.84%	14.49%	N.A	N.A
	Industry Avg:	14.84%	14.49%	N.A	N.A
NAV per share based on balance sheet	Issuer:Msafe Equipments Limited	16.03	58.78	N.A	N.A
	Peer Group:				
	Technocraft Industries (India) Ltd	781.69	886.57	N.A	N.A
	Industry Avg:	781.69	886.57	N.A	N.A

†Source: Prospectus dated January 31, 2026 and based on restated summary statement FY 2024-25 and for peer group data from Annual Report of FY 2024-25 and prospectus is taken.

**Source: The Company's FY 2025-26 financial data is based on audited financial statements filed with the stock exchange. Peer group financial data for FY 2025-26 has been derived from annual reports and other publicly available information on the BSE and NSE platforms.

Note: Industry average has been calculated by taking the average of peer group companies. In the present case, only one peer group company is taken into consideration.

14 Any other material information

Nil

Note: Since the company's share were listed on February 04, 2026, we are considering March 31, 2026 as the 1st Financial Year.

Stock Prices

Segment: Equity T+1 Security Name: Msafe Equipments Ltd

Period: Daily From Date: 02/02/2026 To Date: 06/02/2026 Submit Reset

Company: Msafe Equipments Ltd 544695
 Period: 02-Feb-2026 to 06-Feb-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deliv. Qty to Traded Qty	* Spread	
											H-L	C-O
6/02/26	137.80	142.00	135.75	138.90	137.97	1,80,000	145	2,48,34,950	1,80,000	100.00	6.25	1.10
5/02/26	145.00	151.00	142.80	142.85	145.08	2,97,000	220	4,30,89,300	2,97,000	100.00	8.20	-2.15
4/02/26	144.00	151.20	136.80	150.30	143.90	32,07,000	1,581	46,15,01,900	32,07,000	100.00	14.40	6.30

* Spread
 H-L: High-Low
 C-O: Close-Open

Daily Indices Snapshot 12/06/2026

Index: BSE SENSEX Period: Daily

From: 03/02/2026 To: 06/02/2026 Submit Reset

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (₹Cr.)	P/E	P/B	Div Yield
03/02/2026	85,323.20	85,871.73	83,501.22	83,739.13	2,072.67	2.54	1.98	1,560.70	23.05	4.49	1.14
04/02/2026	83,252.06	83,947.53	83,119.95	83,817.69	78.56	0.09	1.99	1,637.55	23.05	4.49	1.14
05/02/2026	83,757.54	83,784.17	83,151.62	83,313.93	-503.76	-0.60	2.50	2,054.92	22.91	4.46	1.15
06/02/2026	83,249.32	83,612.12	82,925.35	83,580.40	266.47	0.32	1.61	1,016.45	23.15	4.48	1.16

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Stock Prices

Segment: Equity T+1 Security Name: Msafe Equipments Ltd

Period: Daily From Date: 02/03/2026 To Date: 06/03/2026 Submit Reset

Company: Msafe Equipments Ltd 544695
 Period: 02-Mar-2026 to 06-Mar-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deliv. Qty to Traded Qty	* Spread	
											H-L	C-O
6/03/26	125.65	129.00	124.95	124.95	126.75	18,000	16	22,81,500	13,000	72.22	4.05	-0.70
5/03/26	124.75	127.50	122.20	125.85	124.90	23,000	18	28,72,600	20,000	86.96	5.30	0.90
4/03/26	120.00	126.00	117.00	124.90	122.61	28,000	27	34,33,100	20,000	71.43	9.00	4.90
2/03/26	116.00	129.95	115.00	123.00	121.07	1,04,000	90	1,25,91,050	76,000	73.08	14.95	7.00

* Spread

Daily Indices Snapshot 12/06/2026

Index: BSE SENSEX Period: Daily

From: 02/03/2026 To: 06/03/2026 Submit Reset

02/03/2026 06/03/2026

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (₹Cr.)	P/E	P/B	Div Yield
02/03/2026	78,543.73	80,632.55	78,543.73	80,238.85	-1,048.34	-1.29	3.06	2,267.95	22.03	4.30	1.14
04/03/2026	78,528.82	79,527.41	78,443.20	79,116.19	-1,122.66	-1.40	2.18	1,783.32	21.72	4.24	1.15
05/03/2026	79,530.48	80,303.83	79,201.69	80,015.90	899.71	1.14	2.22	1,907.29	21.97	4.29	1.14
06/03/2026	79,658.99	79,753.03	78,812.18	78,918.90	-1,097.00	-1.37	1.81	1,417.69	21.67	4.23	1.16

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Menu **Markets** Equity Derivatives Indices Currency Derivatives IRD Debt SLB ETFs/Mutual Funds EOP Commodity Derivatives EGR Market Data Notices

Close 12 Jun 26 | 16:00 **BSE SENSEX** 75,527.95 +1,695.40 +2.30% ▲ **BSE BANKEX** 63,987.80 +1,829.45 +2.94% ▲ **BSE Focused IT** 33,733.41 +58.18 +0.17% ▲

Stock Prices

Segment: Security Name:

Period: From Date: To Date:

Company: **Msafe Equipments Ltd** 544695
Period: 02-May-2026 to 06-May-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Del. Qty to Traded Qty	* Spread	
											H-L	C-O
6/05/26	143.00	146.00	139.00	139.85	140.15	77,000	51	1,07,91,800	73,000	94.81	7.00	-3.15
5/05/26	137.05	144.70	137.00	138.45	139.39	25,000	23	34,84,700	22,000	88.00	7.70	1.40
4/05/26	142.00	145.00	138.00	138.90	140.00	32,000	28	44,79,850	27,000	84.38	7.00	-3.10

* Spread
H-L: High-Low

Menu **Markets** Equity Derivatives Indices Currency Derivatives IRD Debt SLB ETFs/Mutual Funds EOP Commodity Derivatives EGR Market Data Notices

Close 12 Jun 26 | 16:00 **BSE SENSEX** 75,527.95 +1,695.40 +2.30% ▲ **BSE BANKEX** 63,987.80 +1,829.45 +2.94% ▲ **BSE Focused IT** 33,733.41 +58.18 +0.17% ▲

Historical Data

Daily Indices Snapshot 12/06/2026

Index: Period:

From: To:

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (₹Cr.)	P/E	P/B	Div Yield
04/05/2026	77,257.27	77,910.75	76,939.54	77,269.40	355.90	0.46	6.92	9,265.56	20.97	4.14	1.19
05/05/2026	77,103.72	77,151.33	76,515.03	77,017.79	-251.61	-0.33	1.45	1,228.66	20.91	4.13	1.19
06/05/2026	77,424.36	78,022.78	76,773.25	77,958.52	940.73	1.22	1.50	1,606.81	21.52	4.18	1.18

Previous Next

Segment: Security Name:

Period: From Date: To Date:

Company: **Msafe Equipments Ltd** 544695
Period: 26-Mar-2026 to 03-Apr-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Del. Qty to Traded Qty	* Spread	
											H-L	C-O
2/04/26	110.00	119.00	109.00	116.30	114.13	42,000	40	47,93,450	24,000	57.14	10.00	6.30
1/04/26	118.10	120.00	117.10	117.50	118.09	19,000	13	22,43,750	17,000	89.47	2.90	-0.60
30/03/26	106.00	120.00	102.00	115.60	110.98	1,36,000	85	1,50,92,900	1,12,000	82.35	18.00	9.60
27/03/26	109.00	109.00	105.00	106.85	106.82	24,000	24	25,63,650	17,000	70.83	4.00	-2.15

* Spread
H-L: High-Low
C-O: Close-Open
Note: Kindly download the csv file to view all records. [↓](#)

Daily Indices Snapshot 12/06/2026

Index: Period:

From: To:

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (₹Cr.)	P/E	P/B	Div Yield
27/03/2026	74,883.79	74,904.91	73,534.41	73,583.22	-1,690.23	-2.25	2.88	2,992.20	20.22	3.95	1.24
30/03/2026	72,565.22	73,185.32	71,774.13	71,947.55	-1,635.67	-2.22	2.66	2,223.11	19.78	3.86	1.27
01/04/2026	73,762.43	73,964.58	72,971.68	73,134.32	1,186.77	1.65	2.06	1,999.06	20.10	3.92	1.25
02/04/2026	72,262.05	73,568.54	71,545.81	73,319.55	185.23	0.25	3.30	2,334.91	20.15	3.93	1.24
06/04/2026	73,477.53	74,207.46	72,728.66	74,106.85	787.30	1.07	1.40	1,299.69	20.37	3.97	1.23

Previous Next

Company: **Technocraft Industries (India) Ltd 532804**
Period: 26-Mar-2026 to 03-Apr-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Del. Qty to Traded Qty	* Spread	
											H-L	C-O
2/04/26	2,221.00	2,264.25	2,182.35	2,249.10	2,240.56	455	121	10,19,457	237	52.09	81.90	28.10
1/04/26	2,277.35	2,290.00	2,245.10	2,267.75	2,269.94	520	86	11,80,368	375	72.12	44.90	-9.60
30/03/26	2,149.10	2,200.00	2,091.15	2,186.50	2,128.98	10,902	238	2,32,10,173	10,346	94.90	108.85	37.40
27/03/26	2,180.00	2,218.75	2,135.25	2,191.20	2,156.67	18,618	242	4,01,52,937	18,164	97.56	83.50	11.20

* Spread
H-L: High-Low
C-O: Close-Open
Note: Kindly download the csv file to view all records. [↓](#)