



Retail Research	: IPO Note
Sector	: Construction Equipment
Price Band (INR)	: ₹116 to ₹123
Issue Type	: Bookbuilding IPO

About The Company

Yeh company 2019 me incorporate hui thi aur iska core business access aur height-safety equipment ka manufacturing, sale aur rental hai. Simple shabdon me samjhein to jahan bhi height par kaam hota hai jaise buildings, factories, warehouses ya infrastructure projects wahan safety ke liye jo equipment chahiye hota hai, woh yeh company provide karti hai. Company ka product portfolio mainly chaar segments me divided hai: aluminium scaffoldings, aluminium aur FRP ladders, MS (mild steel) scaffoldings aur aerial work platforms (scissor lifts). Aluminium scaffoldings lightweight, modular aur safety-certified hote hain jo 30 meter tak height par use kiye ja sakte hain, aur inka use building facade, painting, HVAC, electrical works, warehousing aur fire-fighting systems jaise kaam me hota hai. Ladders segment me aluminium ladders mobility aur lightweight ke liye use hote hain, jabki FRP ladders non-conductive hote hain, jo electrical works ke liye safe hote hain. MS scaffoldings heavy-duty hote hain aur long-duration infrastructure projects me high load bearing ke liye use kiye jaate hain, jabki aerial work platforms warehouses aur industrial maintenance me vertical movement ke liye kaafi important role play karte hain.

Manufacturing ke front par, pehle company third-party sourcing par depend karti thi, lekin FY24 se in-house manufacturing start karna ek bada positive development raha hai. Greater Noida me company ke multiple manufacturing units hain ladders aur aluminium scaffoldings ke units already 80%+ utilisation par chal rahe hain, aur MS scaffolding unit May 2025 se operational hone wala hai. Advanced machinery aur international certifications jaise ISO standards, CE certification aur EN norms company ko safety compliance aur export credibility dono me strong banate hain. Distribution aur logistics ko support karne ke liye company ke paas India bhar me 17 warehouses hain, jahan storage, dispatch, rental return inspection aur refurbishment hota hai, jisse fast delivery aur repeat customers possible hote hain. FY25 me company ke 2,500+ customers the, jisme construction, infrastructure, HVAC, electrical contractors aur logistics players shamil hain. Revenue ka lagbhag 98% India se aata hai, jabki exports abhi small but growing stage me hain.

Company ka sabse bada strength iska sale + rental business model hai, khas taur par rental segment jo more than 50% revenue contribute karta hai. Rental model se customers ka upfront capex bachta hai aur company ko recurring, predictable income milti hai jo MSMEs aur Tier-2 contractors ke liye kaafi attractive hai. Management team experienced hai aur company ko multiple MSME awards bhi mil chuke hain. Growth strategy ke under company ek naya manufacturing facility set up kar rahi hai, hanging scaffolding jaise new products me enter kar rahi hai aur quality aur safety standards par strong focus rakhti hai. Haan, risks bhi hain jaise manufacturing disruption, rental asset damage, high capex execution risk, construction sector ki cyclical, raw material price volatility, competition aur project concentration but overall business model urbanization, infrastructure push aur stricter safety norms ke saath long term demand ke liye well-placed lagta hai.

Issue Details	
IPO Open Date	28-Jan-26
IPO Close Date	30-Jan-26
Price Band (Rs)	₹116 to ₹123
Lot Size	1,000 Shares
Issue Size (Rs Cr)	54,00,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital & OFS
Issue Type	Bookbuilding IPO
Listing At	BSE SME
Share Holding Pre Issue	1,60,00,000 shares
Share Holding Post Issue	2,04,00,000 shares
QIB	47.07%
Retail Share	33.07%
NII Share	14.33%
Promoter Holding Pre Issue	100.00%
Promoter Holding Post Issue	73.53%

Shareholding Pattern (%)	
Ajay Kumar Kanoi	35.00%
Vansh Aggarwal	25.00%
Pradeep Aggarwal	21.00%
Gaurav Ajay Kumar Kanoi	10.00%
Rajani Ajay Kanoi	5.00%
Rushil Agarwal	2.00%
Monika Agarwal	2.00%

Objects of the Issue	Estimated Amount (INR Cr.)
Funding of Capital expenditure towards setup of a new Manufacturing Facility.	32.26
Funding of Capital expenditure for manufacturing of equipments for Rental purpose.	6
Utilization towards working capital requirements.	8

MSAFE EQUIPMENTS

RISK

Key Business & Industry Risks

1 Construction & Infrastructure Slowdown Risk

Company ka business construction aur infra cycle se directly linked hai. Government spending slow hone, real estate delays ya economic slowdown aane par scaffolding aur ladder demand giregi, rental utilisation kam hogi aur sales & cash flow par pressure aayega.

2 Aluminium Scaffolding Par High Dependence

Major revenue aluminium scaffolding ke sale aur rental se aata hai. Agar demand kam hui, substitution ya aggressive competition aaya, to revenue, margins aur overall growth directly impact hogi.

3 Long-Term Customer Contract Risk

Company ke paas long-term contracts nahi hain; business mainly POs aur work orders par chalta hai. Orders renew na hue ya projects cancel hue to revenue visibility kam ho jaati hai aur planning difficult ho jaati hai.

4 Rental Business Dependence Risk

Rental segment total revenue ka 50%+ contribute karta hai. Agar customers purchase prefer karne lage, projects short-term ho jayein ya rental rates par pressure aaye, to recurring income aur cash flow dono hit ho sakte hain.

5 Safety & Accident Risk

Products height par use hote hain, jo inherently risky hai. Scaffold collapse, ladder accident ya worker injury ke case me legal claims, compensation, regulatory action aur reputation damage ho sakte hai.

6 In-House Manufacturing Execution Risk

Manufacturing recently start hui hai, jiska operating history limited hai. Process inefficiency, quality issues ya cost overruns margins aur growth ko impact kar sakte hain.

7 Raw Material & Supplier Risk

Aluminium aur steel limited suppliers se aata hai aur long-term contracts nahi hain. Supply disruption ya price volatility ke case me agar cost pass-through nahi hua, to gross margins squeeze ho sakte hain.

8 Ongoing Legal Proceedings Risk

Company ke kuch legal cases pending hain. Agar verdict company ke against gaya to cash outflow, management distraction aur financial performance par negative impact ho sakte hai.

9 High Capital Investment & Asset Utilisation Risk

Rental model me heavy investment equipment aur inventory me hota hai. Agar rental utilisation low rahi ya inventory idle raha, to ROCE girega aur profitability reduce hogi.

10 Credit & Recovery Risk (Rental Model)

Rental business me payment delays, bad debts aur equipment recovery issues ka risk hota hai, jo cash flow disturb kar sakte hai aur write-offs ka risk badhata hai.

11 Quality & Compliance Risk

Company ko EN, CE aur ISO standards follow karne hote hain. Quality lapse hone par order cancellation, product recall, warranty claims aur reputation loss ho sakte hai.

12 Rented Premises Risk

Registered office aur warehouses rented hain. Lease termination ya sharp rent hike se operations disrupt ho sakte hain.

13 New Manufacturing Facility – High Capex Risk

New plant me pehle heavy investment hoga aur returns baad me aayenge. Demand expected level par na aayi ya project delay hua to ROI aur cash flow pe pressure padega.

14 Manufacturing Shutdown Risk

Fire, natural disaster, labour issues ya regulatory shutdown ke case me production aur dispatch dono ruk sakte hain.

15 Unsecured Loan Repayment Risk

Company ke paas demand-based unsecured loans hain. Agar lenders ne immediate repayment maangi to liquidity pressure aur cash flow stress ho sakte hai.

16 Geographical Concentration Risk

Business kuch specific states me zyada concentrated hai. Local policy change, regional slowdown ya natural disaster ka disproportionate impact ho sakte hai.

17 Regulatory & License Risk

Licenses, permits aur registrations ka timely renewal zaroori hai. Delay ya compliance lapse hone par operations temporarily stop ho sakte hain.

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RISK

1 8 Statutory Dues Delay Risk

Past me statutory payments delay hui hain. Agar future me repeat hua to penalty, interest aur reputation damage possible hai.

1 9 Capex Vendor Finalisation Risk

IPO proceeds capex ke liye planned hain par final vendor agreements abhi sign nahi hue, jisse cost escalation aur delay ka risk rehta hai.

2 0 Trade Receivables Risk

Trade receivables current assets ka major part hain. Payment delays ya bad debts se liquidity, cash flow aur net worth impact ho sakti hai.

● Governance, Management & Market Risks

2 1 Promoter Conflict of Interest Risk

Promoter group ki dusri companies similar business me hain, jisse business overlap aur resource conflict ka risk rehta hai.

2 2 Manufacturing Under-Utilisation Risk

Expanded capacity agar fully utilise nahi hui to fixed cost recovery mushkil hogi, per-unit cost badhegi aur margins pressure me aayenge.

2 3 Brand & Reputation Risk

Product quality issues, poor service ya social media negativity (true ya false) se brand trust aur future orders impact ho sakte hain.

2 4 Technology & Industry Trend Risk

Agar company safety innovations, new materials aur advanced systems adopt nahi karti, to competitors se peeche reh sakti hai.

2 5 Key Management Dependence Risk

Company promoters aur senior management par heavily dependent hai. Key person exit se decision-making aur growth slow ho sakti hai.

2 6 Employee Attrition Risk

Skilled manpower ke zyada exit se training cost badhegi, productivity giregi aur execution delays honge.

2 7 Promoter 100% Shareholding Risk

Promoters 100% equity hold karte hain, jisse minority shareholders ke interest ke saath conflict ka risk rehta hai.

2 8 Competitive Industry Risk

Organised aur unorganised players ke kaaran price competition, margin pressure aur market share loss ka risk hai.

2 9 International Business Risk

Exports me forex fluctuation, regulatory changes aur geopolitical issues se revenue aur profitability unpredictable ho sakti hai.

3 0 Related Party Transaction Risk

Promoter group ke saath transactions governance aur transparency concerns raise kar sakti hain agar arm's length par na hui.

Top 10 Suppliers

F.Y. 2024-25

Sr. No.	Particulars	Amount (Rs. in lakhs)	% of purchase
1	Top 1 Supplier	923.15	20.26%
2	Top 3 Suppliers	2,436.60	53.48%
3	Top 5 Suppliers	3,272.13	71.82%
4	Top 10 Suppliers	3,935.67	86.38%

F.Y. 2023-24

Sr. No.	Particulars	Amount (Rs. in lakhs)	% of purchase
1	Top 1 Supplier	915.08	33.30%
2	Top 3 Suppliers	1,872.53	68.13%
3	Top 5 Suppliers	2,193.05	79.79%
4	Top 10 Suppliers	2,462.60	89.60%

F.Y. 2022-23

Sr. No.	Particulars	Amount (Rs. in lakhs)	% of purchase
1	Top 1 Supplier	591.96	35.73%
2	Top 3 Suppliers	1,071.73	64.69%
3	Top 5 Suppliers	1,352.68	81.65%
4	Top 10 Suppliers	1,579.28	95.33%

MSAFE EQUIPMENTS

Top 10 Cutomers

F.Y. 2024-25

Sr. No	Particulars	Amount (Rs. in lakhs)	% of revenue
1	Top 1 Customer	167.37	2.35%
2	Top 3 Customers	411.51	5.77%
3	Top 5 Customers	618.33	8.67%
4	Top 10 Customers	988.10	13.85%

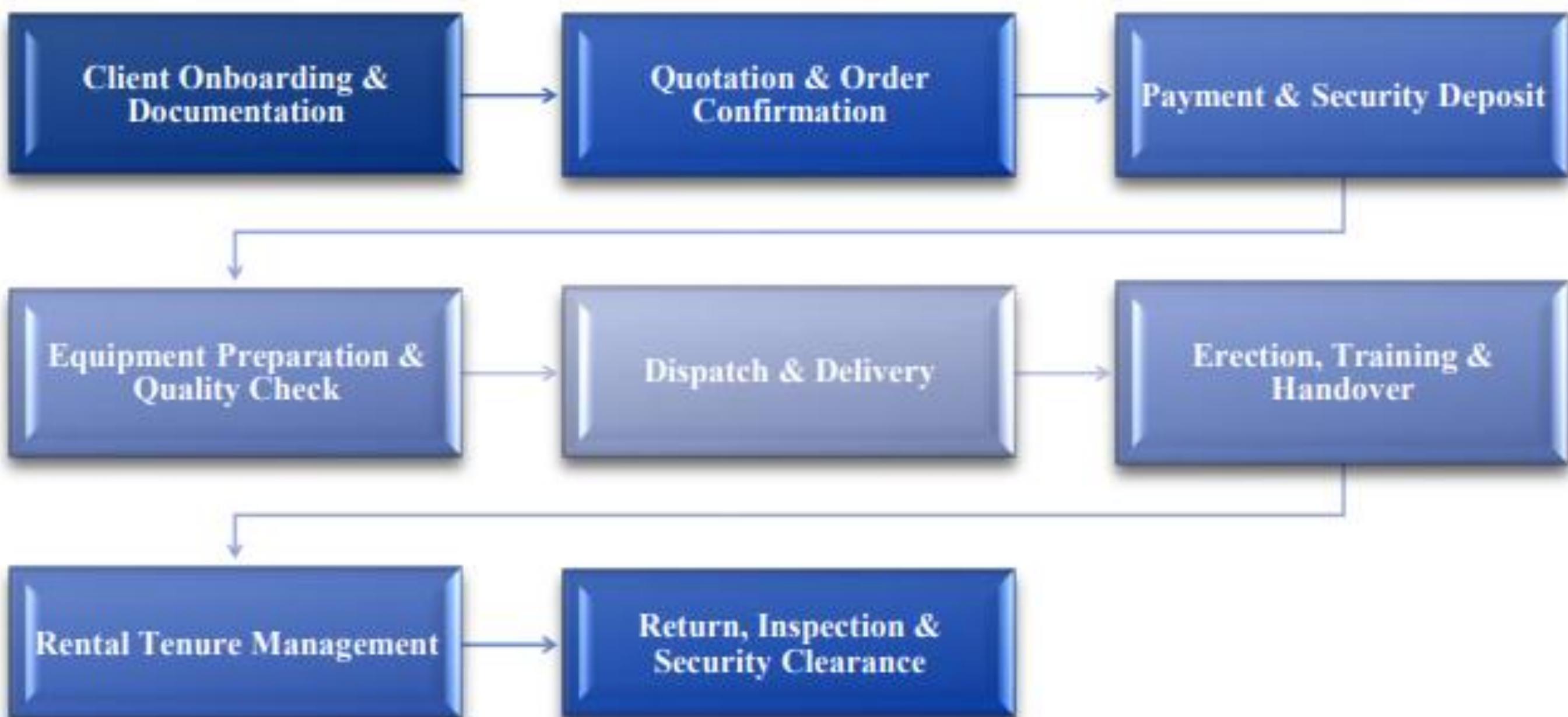
F.Y. 2023-24

Sr. No	Particulars	Amount (Rs. in lakhs)	% of revenue
1	Top 1 Customer	138.40	2.88%
2	Top 3 Customers	304.18	6.32%
3	Top 5 Customers	431.96	8.97%
4	Top 10 Customers	701.23	14.57%

F.Y. 2022-23

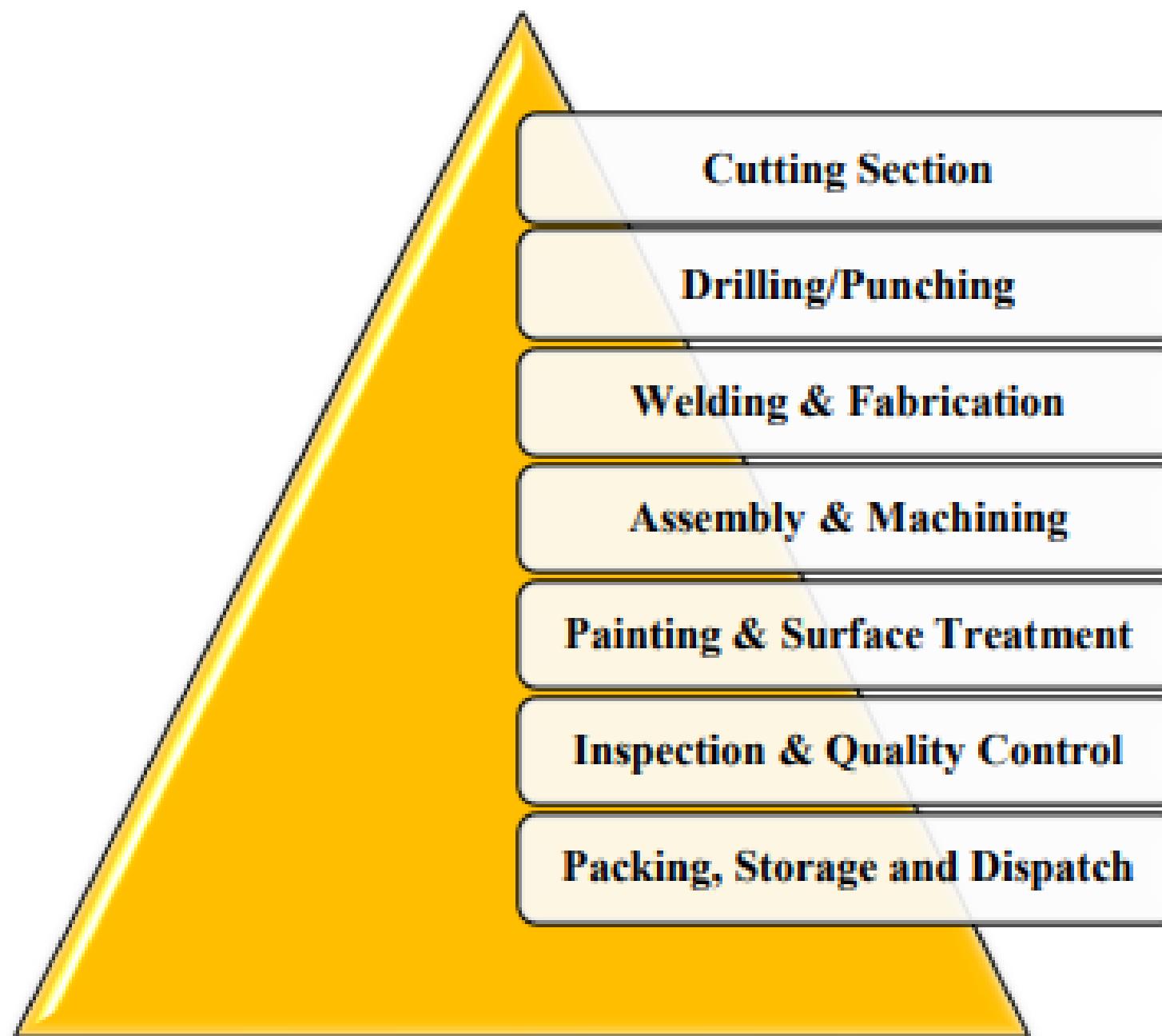
Sr. No	Particulars	Amount (Rs. in lakhs)	% of revenue
1	Top 1 Customer	46.66	1.57%
2	Top 3 Customers	131.44	4.43%
3	Top 5 Customers	197.09	6.64%
4	Top 10 Customers	335.18	11.29%

Rental Process



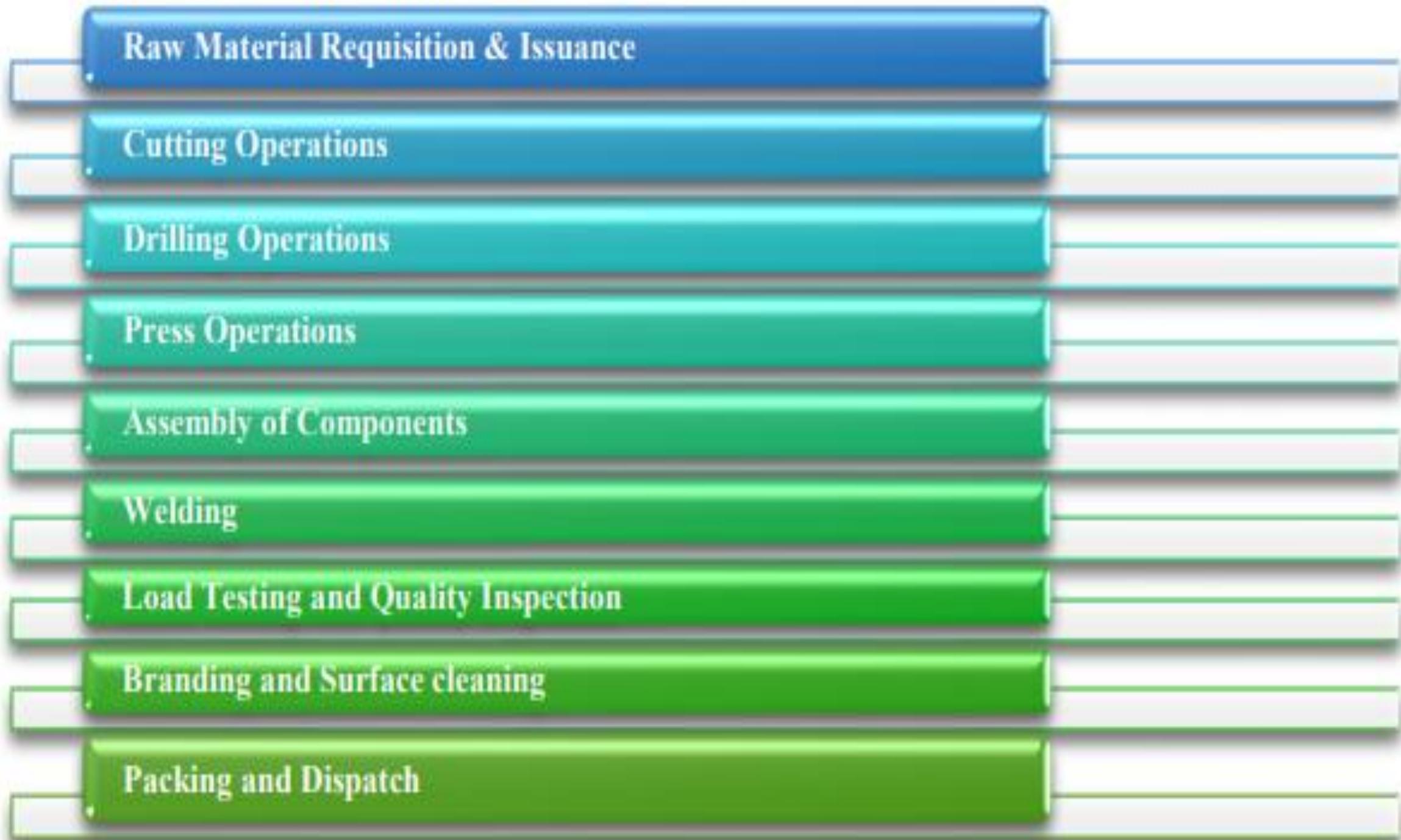
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The Production Process



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The Production Process



(Rs. in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025
Revenue from operations	2969.77	4813.09	7134.07
Revenue from repeat customers	927.56	1648.71	3781.02
Percentage of revenue from operations from Repeat Customers*	31.23%	34.25%	53.00%

*Repeat Customers are defined as customers who were invoiced during the particular fiscal year or period as well as in the previous fiscal year(s).

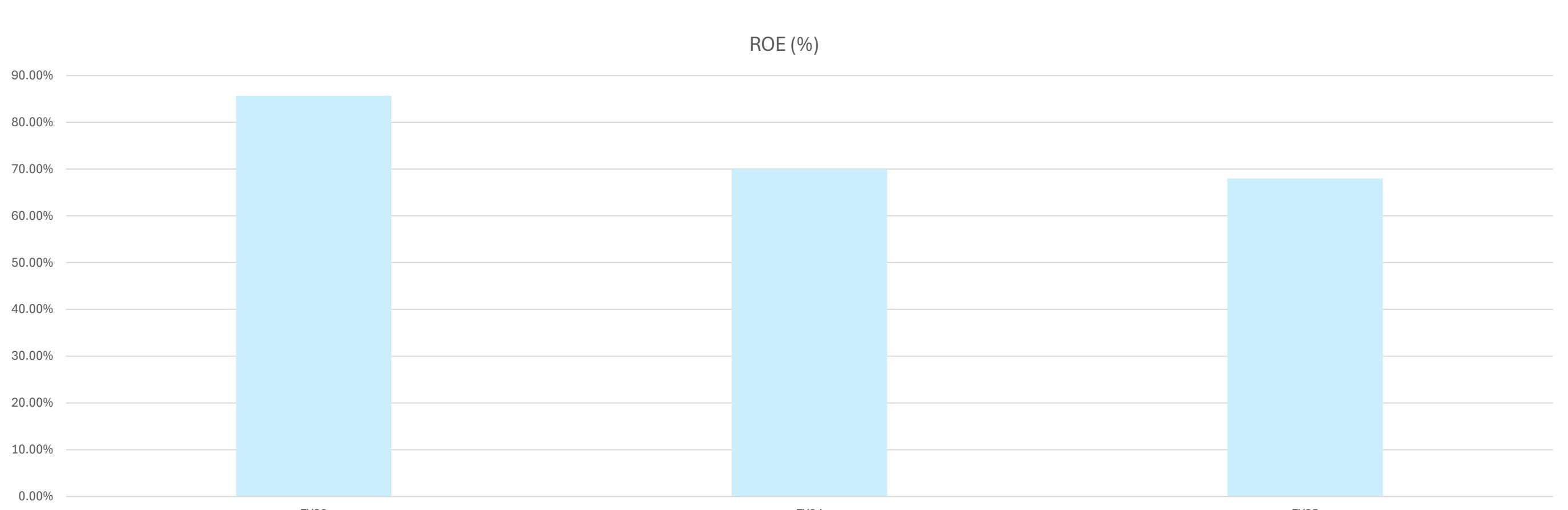
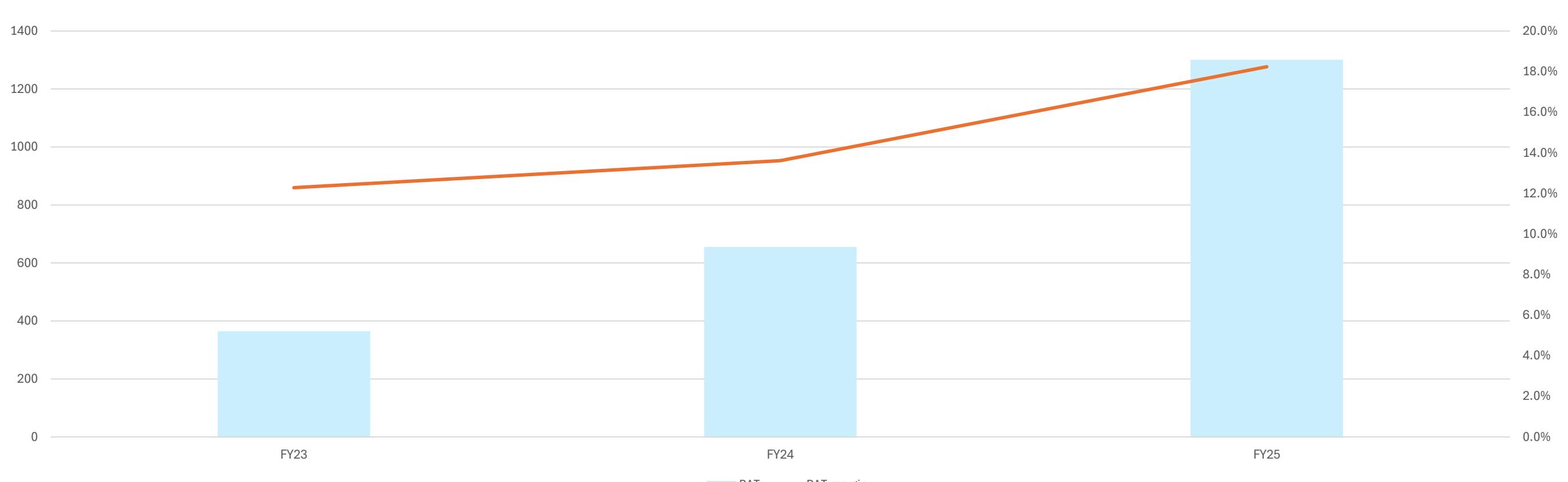
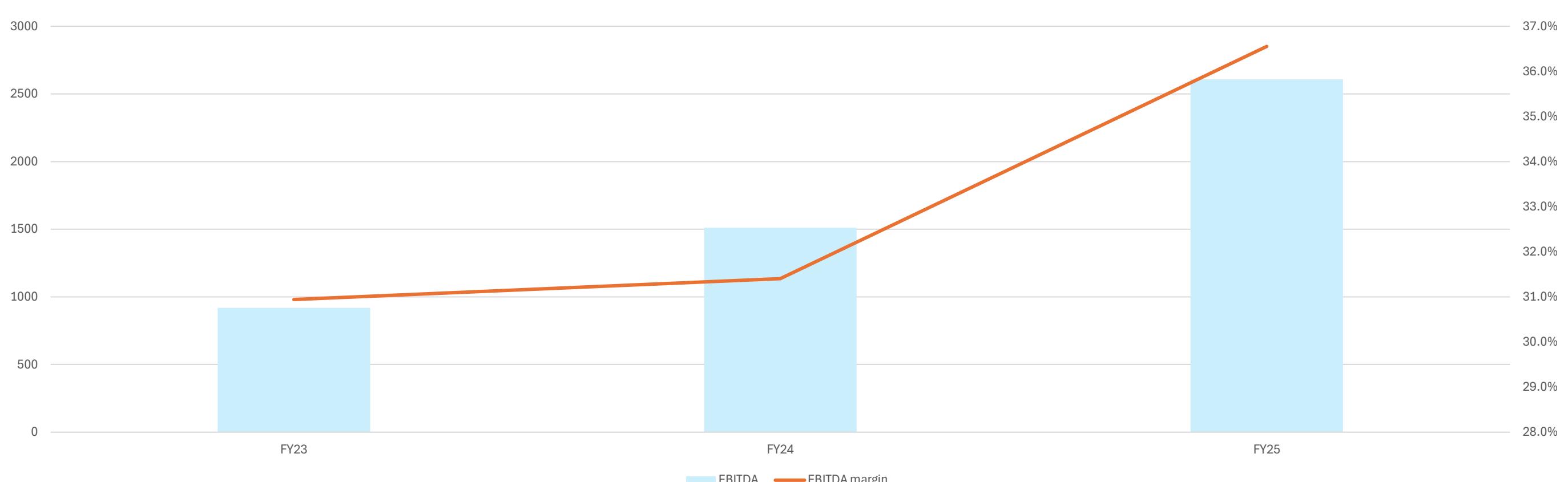
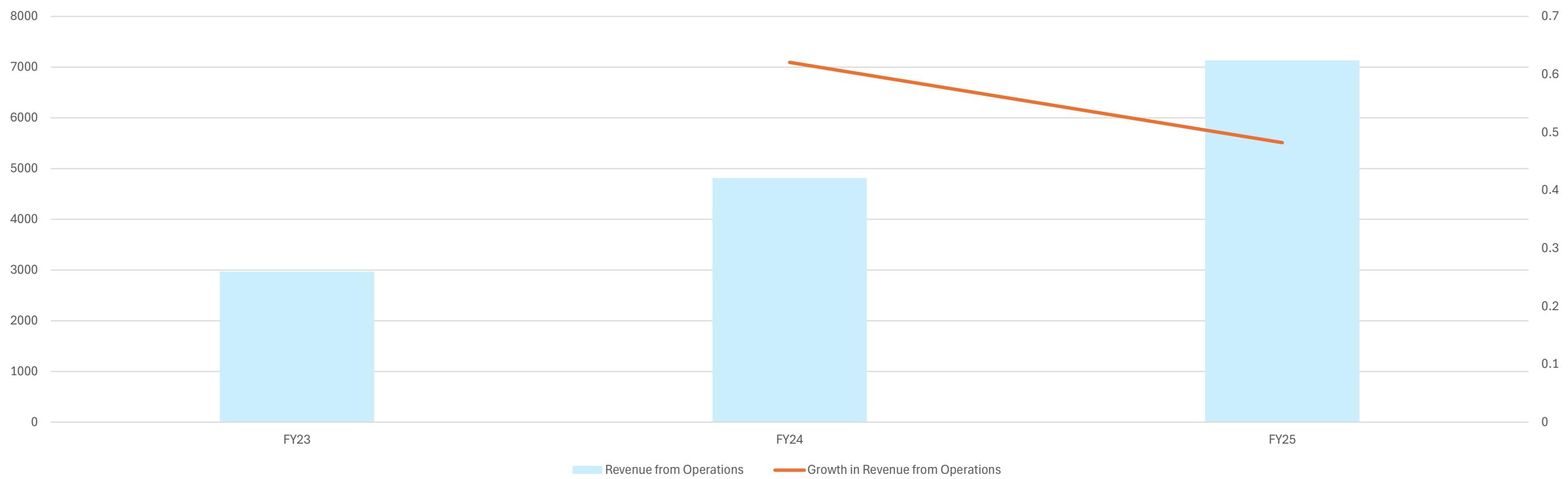
(Rs. in lakhs)

Category	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Sale of Products						
Aluminium Scaffolding	2,563.92	35.94%	1,797.40	37.34%	777.33	26.17%
Ladder (Aluminium & FRP)	67.56	0.95%	14.89	0.31%	-	-
Mild Steel (MS) Scaffolding	147.96	2.07%	2.95	0.06%	-	-
Aerial Work Platform - Scissor lift	-	-	-	-	9.93	0.33%
Total - A	2,779.45	38.96%	1,815.24	37.71%	787.26	26.51%
Rental Services						
Aluminium Scaffolding	3,486.66	48.87%	2,430.74	50.50%	1,780.05	59.94%
Ladder (Aluminium & FRP)	78.21	1.10%	46.05	0.96%	-	0.00%
Mild Steel (MS) Scaffolding	73.41	1.03%	15.76	0.33%	-	0.00%
Aerial Work Platform - Scissor lift	46.20	0.65%	24.49	0.51%	90.05	3.03%
Total - B	3,684.48	51.65%	2,517.04	52.30%	1,870.10	62.97%
Total (A+B)	6,463.93	90.61%	4,332.28	90.01%	2,657.36	89.48%
Other Operating Income (C)	670.14	9.39%	480.82	9.99%	312.41	10.52%
Revenue from Operations (A+B+C)	7,134.07	100%	4,813.09	100%	2,969.77	100%

MSAFE EQUIPMENTS



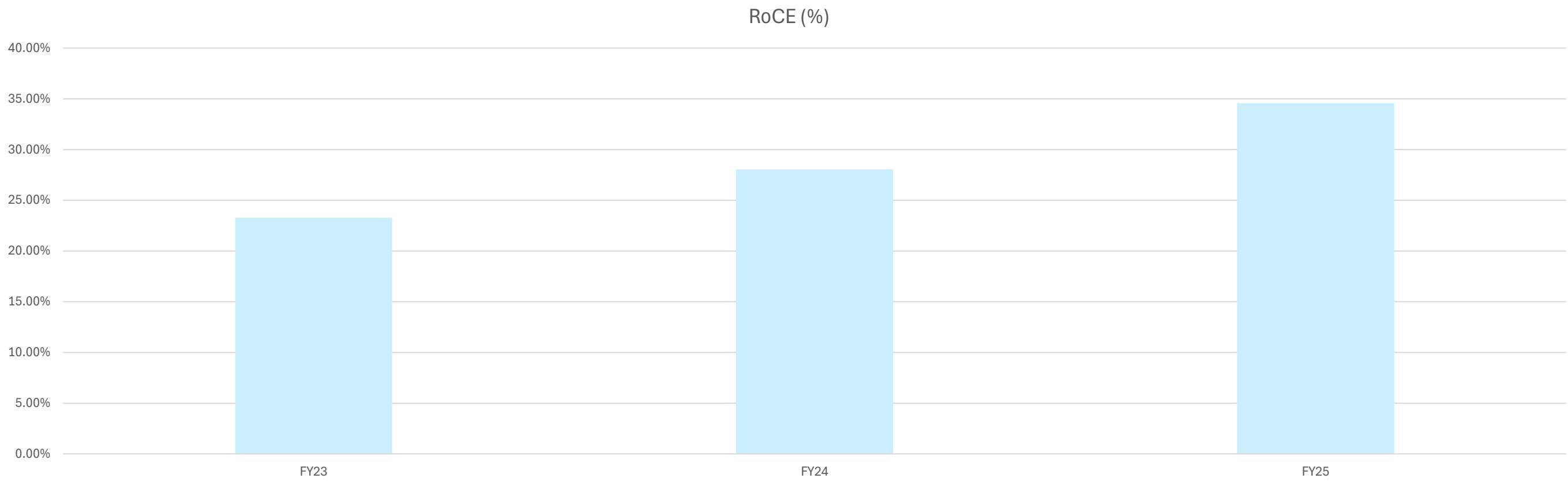
FINANCIAL ANALYSIS



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FINANCIAL ANALYSIS



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