

Company Business

Safe Enterprises Retail Fixtures Limited is primarily engaged in the business of designing, manufacturing, supplying, and installing shop fittings and retail fixtures. The company offers a wide range of customized in-store solutions across multiple retail segments, including fashion & apparels, electronics, and departmental stores. Here's a breakdown of their business activities:

- ★ **Merchandising Solutions** : They provide solutions that address challenges retailers and brand marketers face regarding product display, placement, storage, and safety. Their services span from conceptual design and prototyping to manufacturing and installation, all tailored to meet specific customer needs.
- ★ **Innovative Shop Fittings** : This includes modular, electrified shop fittings that seamlessly integrate with various digital technologies. Examples of these integrations are LED lighting, digital screens, and display stands for retail outlets. Their subsidiary, Safe Enterprises Retail Technologies Private Limited, specifically focuses on developing and distributing these innovative shop fitting solutions.
- ★ **Manufacturing Capabilities** : The company has well-established manufacturing facilities and design capabilities to create diverse shop fittings and retail fixtures, combining standardized engineered components with customer specifications. Their manufacturing units are fully equipped for processes such as:
  - Prototyping
  - Metal fabrication
  - Woodworking
  - Powder coating
  - Painting
  - Assembling
  - TestingDismantling & packing They currently operate from three manufacturing units located in Thane and Navi Mumbai, Maharashtra. They also plan to set up a new manufacturing unit in Village Nahren, Ambernath, District Thane, Maharashtra.
- ★ **Design and Development** : Design and development are integral to their business, enabling them to provide innovative and functionally appealing components that create unique retail experiences. As of March 31, 2025, they had 15 designs registered under the Designs Act 2000.
- ★ **Geographical Reach** : Safe Enterprises Retail Fixtures Limited sells its products in more than 25 states and Union Territories in India. They also export products to countries like the USA, UAE, and Oman.

Subsidiaries

- **Safe Enterprises Retail Technologies Private Limited** : This subsidiary, incorporated on February 24, 2020, is accredited with UL Certification and develops and distributes innovative shop fitting solutions like electrified shop fittings (LED lighting, digital screens, display stands). Its manufacturing unit is in Pune, Maharashtra.
- **Inscite Advisory Services LLP** : Incorporated on January 23, 2018, this LLP provides financial consultancy and advisory services.

IPO Details

- ★ Total Issue Size : 1,16,76,000 Shares (Rs. 161.13 Cr.)
- ★ Fresh issue : Entire issue is fresh issue.
- ★ Price Band : ₹131 – ₹138 per share
- ★ Lot Size : 1,000 shares
- ★ IPO Date : June 20–24, 2025
- ★ Pre IPO Promoters Holding : 95.19%
- ★ Post IPO Promoters Holding : 71.01%

Objects of the issue

- ★ Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit :  
**Rs. 65.88 Cr.**
- ★ Investment in Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery :  
**Rs. 6.99 Cr.**
- ★ To Meet Working Capital Requirements of Company :  
**Rs.30 Cr.**
- ★ Investment in subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements :  
**Rs. 10 Cr.**
- ★ General Corporate Purpose.



Financials of the company \_\_\_\_\_

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	138.31	100.91	77.21
EBITDA	52.10	34.25	19.19
EBITDA Margins	37.67%	33.94%	24.85%
PAT	39.18	23.08	12.08
PAT Margins	28.33%	22.88%	15.66%
ROCE	69.10%	104.94%	115.98%
CFOA	31.05	13.54	8.54

Comparison with Peers \_\_\_\_\_

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Safe Enterprises Retail Fixtures (FY 2025)	138.31 Cr.	37.67%	28.33%	0.003	634.53 Cr.	16.19
Naman In-Store (India) (FY 2025)	156 Cr.	9%	3.84%	0.23	137 Cr.	21.90



PROS AND CONS

Pros (Strengths and Advantages)

- ✦ **Strong Design and Development Focus** : Design and development are integral to their business, enabling them to create innovative and functionally appealing components that enhance retail experiences. As of March 31, 2025, they had 15 designs registered under the Designs Act 2000. They also have an experienced design and project team of 15 employees.
- ✦ **Established Customer Relationships and Wide Reach** : The company has built strong relationships with major customers and aims to strengthen these relationships. They sell products in more than 25 states and Union Territories in India and export to countries like the USA, UAE, and Oman. Their top 10 customers contributed approximately 95.91% of revenue in FY 2025.
- ✦ **Experienced Senior Management** : The company is managed by promoters and key managerial personnel with extensive experience in the industry. Saleem Shabbir Merchant (Chairman & Managing Director) has approximately 48 years of experience, Mikdad Saleem Merchant (Whole-time Director & CFO) has approximately 13 years, and Huzefa Salim Merchant (Whole-time Director) has approximately 14 years.
- ✦ **Growth and Profitability Track Record** : The company has a strong track record of revenue growth and profitability.
- ✦ **Investment in Subsidiary for Innovation** : They plan to invest in their subsidiary, Safe Enterprises Retail Technologies Private Limited, to finance its capital expenditure for additional plant and machinery, specifically Laser machines, which will increase capacity and capability. This subsidiary is accredited with UL Certification for innovative shop fitting solutions.

Cons (Risks and Challenges)

- ✦ **Dependence on Key Customers** : The business is highly dependent on a limited number of key customers. One largest customer contributed approximately 84.44% of revenue in Fiscal 2025.





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