

IPO NOTE

SWASTIKA INFRA LIMITED


Rating:
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ISSUE OFFER

Issue Opens on	SEP 23, 2026
Issue Close on	SEP 25, 2026
Total IPO size (cr)	₹161 CR
Fresh issue (cr)	₹129 CR
Offer For Sale (cr)	₹32 CR
Price Band (INR)	₹175-185
Market Lot	81 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹631.22 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	86,95,946
Minimum Investment Amount	₹14,985
Small-HNI (Min)/ 1134 Shares	₹2,09,790
Big-HNI (Min)/ 5427 Shares	₹10,03,995

INDICATIVE TIMETABLE

Basis of Allotment	28-09-2026
Refunds/Unblocking ASBA Fund	29-09-2026
Credit of Share to Demat A/c	29-09-2026
Listing Date	30-09-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

Swastika Infra Limited is an engineering, procurement and construction (EPC) company specializing in power transmission and distribution (T&D) infrastructure projects. The Company provides turnkey EPC solutions covering the supply, erection, installation, testing and commissioning of power infrastructure.

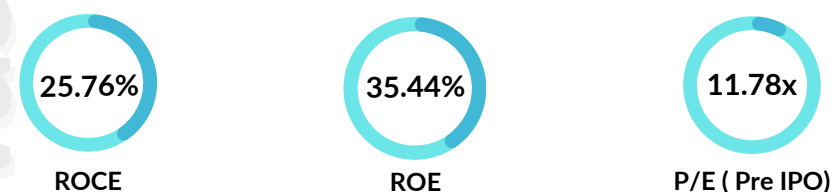
OBJECTS OF THE ISSUE

- Funding of incremental working capital requirements of the company
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	27.17	24.75	24.75
Net Worth	156.77	770.17	495.69
Revenue from operations	503.57	350.75	209.57
EBITDA Margin%	14.07	12.51	11.31
Net Profit/Loss of the year	41.42	27.44	13.98

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- 15-year track record in power T&D EPC, with 36 completed projects across six states and a strong government utility client base.
- FY26 P/E of ~11.1x-11.8x is below the peer average of 12.35%, offering reasonable valuation comfort.
- Revenue and PAT recorded strong CAGRs of 55% and 72% during FY24-26, with RoNW at 35.4%.
- High dependence on government utilities, which contribute ~97% of revenue and 100% of the order book, creates customer concentration risk.
- Strong growth and reasonable valuation are positives, but government dependence and litigation remain concerns. High-risk investors may consider the issue, while others should remain cautious.



COMPANY PROFILE

- Swastika Infra is an engineering, procurement, and construction company that specializes in power distribution infrastructure projects on a turnkey basis and trades in electrical products.
- Its primary business activity involves executing power infrastructure contracts, including underground cabling, gas-insulated and air-insulated substations, rural and urban electrification, and street lighting system installations.
- The company generates revenue by delivering end-to-end EPC services—from design, procurement, and supply to erection, testing, and commissioning—and through the sale of electrical products such as cables and circuit breakers.
- Serving state electricity distribution companies, central government-backed initiatives, and multilateral bank-funded developments, it operates across multiple Indian states.



COMPETITIVE STRATEGIES

- Leveraging market opportunities and core competencies for growth as a key player in power distribution EPC segment
- Further expansion of geographical footprint
- Strategic Focus on High-Value EPC Power Projects
- Diversification into allied Infrastructure Sectors



KEY CONCERNS

- Revenue is heavily concentrated from government-owned electricity utilities.
- Order book reliance on a few large-scale power projects.
- Execution is vulnerable to site delays, clearance issues, and weather disruptions.
- High working capital needs with exposure to bank guarantee requirements.
- Dependence on third-party subcontractors and suppliers for execution.

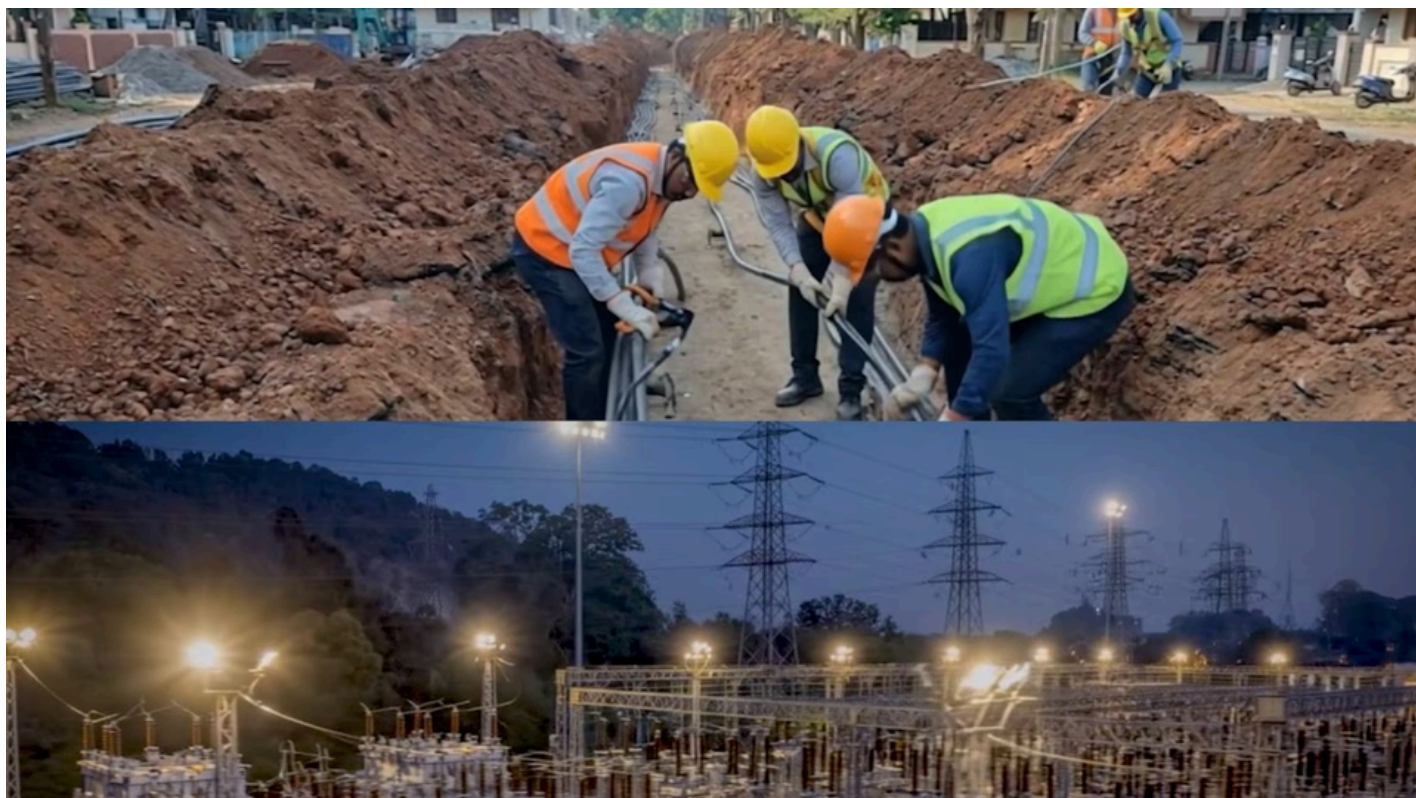


KEY STRENGTHS

- Strong execution capabilities in turnkey power distribution infrastructure projects.
- Order book growth supported by state power utilities and multilateral funds.
- Geographical presence across multiple Indian states executing EPC contracts.
- Record of revenue growth and profitability in recent years.
- Integrated bulk procurement strategy for core materials like cables and transformers.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Swastika Infra Limited	15.70	11.78	57.70	1455.83	35.40
Peer Group					
Rajesh Power Services Limited	79.50	10.10	225.60	1628.00	35.30
Vikran Engineering Limited	4.10	14.60	48.00	1249.00	7.40



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For additional information & risk factors please refer to the Red Herring Prospectus