

Swastika Infra Ltd

IPO Note



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India's Emerging Power EPC Player with Strong Presence in Government-Led Transmission & Distribution Infrastructure Projects

Swastika Infra Limited, incorporated in 2019, is an engineering, procurement and construction (EPC) company focused on power transmission and distribution infrastructure projects. The company executes turnkey EPC power projects including underground cabling, substations (GIS/AIS/Grid Substations), rural and urban electrification, street lighting systems and renewable energy works.

The company has a legacy of over 15 years in power EPC execution through its predecessor partnership firm "Swastika Electricals & Fertilizers", which entered the power distribution sector in 2012. As of July 31, 2026, Swastika Infra had completed 36 EPC power distribution projects across six Indian states with an aggregate contract value of INR 764.67 Cr. The company had 18 ongoing EPC projects with an order book of INR 2,036.65 Cr as of July 31, 2026.

Swastika Infra primarily caters to government utilities and state electricity distribution companies. As of July 31, 2026, 100% of its order book comprised projects awarded by government utilities. Key customers include West Bengal State Electricity Distribution Company, Madhya Gujarat Vij Company, Assam Power Distribution Company, Goa Electricity Department, Himachal Pradesh State Electricity Board, Uttar Haryana Bijli Vitran Nigam, Jaipur Vidyut Vitran Nigam, Uttarakhand Power Corporation, Ajmer Vidyut Vitran Nigam and Rajasthan Rajya Vidyut Prasaran Nigam.

In FY2026, Swastika Infra reported revenue from operations of INR 503.57 Cr, EBITDA of INR 61.1 Cr and PAT of INR 41.43 Cr, compared with revenue of INR 350.76 Cr, EBITDA of INR 43.0 Cr and PAT of INR 27.45 Cr in FY2025. FY2024 revenue, EBITDA and PAT stood at INR 209.58 Cr, INR 31.3 Cr and INR 13.98 Cr respectively. FY2026 EBITDA margin stood at ~12.1%, PAT margin at ~8.2% and basic EPS at INR 15.70. Revenue growth was driven by execution of EPC power projects, with revenue CAGR of ~55% between FY2024-FY2026.

The IPO comprises a fresh issue of INR 129 Cr and an Offer for Sale of INR 32 Cr. The fresh issue proceeds will be utilised towards business expansion and working capital requirements. The company also undertook a pre-IPO placement of 24.24 lakh equity shares at INR 165 per share, aggregating INR 40 Cr, which was adjusted against the fresh issue size.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoCE (%)	P/E (X)	EV/EBITDA (X)
FY24	209.6	23.5	14.0	11.2	6.7	5.6	18.3	28.2	18.2	33.1	21.7
FY25	350.8	43.9	27.4	12.5	7.8	11.0	28.4	35.6	17.1	16.9	13.5
FY26	503.6	70.9	41.4	14.1	8.2	15.7	57.9	26.4	19.4	11.8	8.2

Source: Ventura Research & Company update

Industry	Retail
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Scrip Details

Listing	BSE & NSE
Open Date	23 rd Sep, 2026
Close Date	25 th Sep, 2026
Price Band	INR 175- 185
Face Value	INR 10
Market Lot	81 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 161
Issue Size sh. (in cr.)	0.87
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	2.71
Post Issue sh. (in cr.)	3.41
Post Issue Market Cap (in cr)	631.22

Shareholding (%)	Pre (%)	Post (%)
Promoter	76.51	57.41
Public	23.49	42.59
TOTAL	100	100

Issue Structure and Offer Details:

Swastika Infra Limited IPO is a book build issue comprising of **fresh issue of 69.46 lakh shares** aggregating to INR 128.50 crores and **offer for sale of 17.50 lakh shares** aggregating to INR 32.38 crores. The total aggregate value in INR will be determined upon the finalization of the Price Band.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Source: Company Reports

Objects of the Issue:

1. Funding of incremental working capital requirements of the company.
2. General corporate purposes

Financial Summary

Fig in INR Cr (unless specified	FY24	FY25	FY26	Fig in INR Cr (unless specified	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	209.6	350.8	503.6	Adjusted EPS (INR)	5.6	11.0	15.7
YoY Growth (%)	36.7	67.4	43.6	Adjusted Cash EPS (INR)	5.4	10.3	15.5
Raw Material Cost	21.8	6.2	19.2	Adjusted BVPS (INR)	18.3	28.4	57.9
RM Cost to Sales (%)	10.4	1.8	3.8	Adjusted CFO per share (INR)	(1.2)	(28.2)	(3.6)
Employee Cost	9.1	7.8	10.0	CFO Yield (%)	(0.7)	(15.3)	(1.9)
Employee Cost to Sales (%)	4.3	2.2	2.0	Adjusted FCF per share (INR)	(1.7)	(28.4)	(5.6)
Other Expenses	155.1	292.9	403.4	FCF Yield (%)	(0.9)	(15.3)	(3.0)
Other Exp to Sales (%)	74.0	83.5	80.1	Solvency Ratio (X)			
EBITDA	23.5	43.9	70.9	Total Debt to Equity	0.9	1.4	0.7
Margin (%)	11.2	12.5	14.1	Net Debt to Equity	0.2	1.2	0.5
YoY Growth (%)	26.6	86.5	61.5	Net Debt to EBITDA	0.4	2.1	1.2
Depreciation & Amortization	0.7	0.6	0.6	Return Ratios (%)			
EBIT	22.9	43.3	70.3	Return on Equity	28.2	35.6	26.4
Margin (%)	10.9	12.3	14.0	Return on Capital Employed	18.2	17.1	19.4
YoY Growth (%)	27.4	89.4	62.2	Return on Invested Capital	39.5	25.7	29.2
Other Income	2.0	1.9	2.0	Working Capital Ratios			
Bill discounting & other charge	6.0	8.2	16.9	Payable Days (Nos)	442	3,169	1,879
Fin Charges Coverage (X)	3.8	5.3	4.2	Inventory Days (Nos)	142	766	155
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	55	74	83
PBT	18.8	37.0	55.3	Net Working Capital Days (No	(246)	(2,329)	(1,641)
Margin (%)	9.0	10.6	11.0	Net Working Capital to Sales (	6.4	8.8	4.8
YoY Growth (%)	35.5	96.6	49.5	Valuation (X)			
Tax Expense	4.8	9.6	13.9	P/E	33.1	16.9	11.8
Tax Rate (%)	25.7	25.9	25.1	P/BV	10.1	6.5	3.2
PAT	14.0	27.4	41.4	EV/EBITDA	21.7	13.5	8.2
Margin (%)	6.7	7.8	8.2	EV/Sales	2.4	1.7	1.2
YoY Growth (%)	36.4	96.3	50.9	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	18.8	37.0	55.3
Net Profit	14.0	27.4	41.4	Adjustments	(13.2)	(86.6)	(57.8)
Margin (%)	6.7	7.8	8.2	Change in Working Capital	(4.1)	(17.4)	6.7
YoY Growth (%)	36.4	96.3	50.9	Less: Tax Paid	(4.8)	(9.6)	(13.9)
Balance Sheet				Cash Flow from Operations	(3.3)	(76.5)	(9.7)
Share Capital	24.8	24.8	27.2	Net Capital Expenditure	(1.2)	(0.4)	(5.5)
Total Reserves	24.8	52.3	129.6	Change in Investments	(21.6)	14.6	(10.9)
Shareholders Fund	49.6	77.0	156.8	Cash Flow from Investing	(22.7)	14.2	(16.3)
Long Term Borrowings	0.4	0.2	2.5	Change in Borrowings	22.5	68.9	6.0
Deferred Tax Assets / Liabilities	(0.2)	(0.3)	(0.7)	Less: Finance Cost	(6.0)	(8.2)	(16.9)
Other Long Term Liabilities	0.1	0.0	0.0	Proceeds from Equity	0.0	0.0	38.1
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.5	0.6	0.9	Dividend Paid	0.0	0.0	0.0
Total Liabilities	50.3	77.5	159.6	Cash flow from Financing	16.5	60.7	27.1
Net Block	2.7	2.3	7.1	Net Cash Flow	(9.6)	(1.7)	1.2
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under develop	0.0	0.0	0.0	Opening Balance of Cash	11.8	2.2	0.5
Non Current Investments	0.3	0.4	0.5	Closing Balance of Cash	2.2	0.5	1.7
Long Term Loans & Advances	0.4	0.1	6.7				
Other Non Current Assets	3.0	4.3	6.1				
Net Current Assets	44.0	70.5	139.2				
Total Assets	50.3	77.5	159.6				

Source: Ventura Research

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