

IPO Details

IPO Date	23 rd to 25 th Sep, 2026
Face Value	₹10 per share
Price Band	₹175 to ₹185
Lot Size	81 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	86,95,946 shares (agg. up to ₹161 Cr.)
Fresh Issue	69,45,946 shares (agg. up to ₹129 Cr.)
Offer for Sale	17,50,000 shares (agg. up to ₹32 Cr.)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,71,74,242 shares
Share Holding Post Issue	3,41,20,188 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	81 Shares & 1,053 shares
Retail (Min & Max) application amount	₹14,985 & ₹1,94,805
S-HNI (Min shares & application amount)	1,134 shares & ₹2,09,790
S-HNI (Max shares & application amount)	5,346 shares & ₹9,89,010
B-HNI (Min shares & application amount)	5,427 shares & ₹10,03,995
Basis of Allotment	Mon, Sep 28, 2026
Initiation of Refunds	Tue, Sep 29, 2026
Credit of Shares to Demat	Tue, Sep 29, 2026
Listing Date	Wed, Sep 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Sep 25, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in August 2019 (pursuant to the conversion of a partnership firm operating in the power sector since 2012) and headquartered in Jaipur, Rajasthan, Swastika Infra Limited is an engineering, procurement and construction (EPC) company specialising 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, including underground cabling, Gas Insulated Substations (GIS), Air Insulated Substations (AIS) and Grid Substations, rural and urban electrification, street lighting and renewable energy works. As of July 31, 2026, the Company had completed 36 EPC Power Projects across six Indian states, covering 18,579.47 km of distribution lines with an aggregate contract value of ₹764.67 Cr., and had 18 ongoing projects with an aggregate order value of ₹2,036.65 Cr., of which ₹916.55 Cr. of work remained to be executed.

Objects of the Issue

- ☐ Funding incremental working capital requirements of the Company – up to ₹90.00 Cr.
- ☐ General Corporate Purposes – up to ₹39 Cr.
- ☐ Offer for Sale - up to ₹32 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	503.57	350.76	209.58
Other income	2.00	1.85	1.76
Total Income	505.57	352.60	211.33
Expenses			
- Procurement of Goods & Services for EPC Contracts	379.46	274.20	139.94
- Purchases of Stock-in-Trade	14.47	10.59	20.25
- Changes in Inventories	4.77	(4.44)	1.59
- Employee Benefit Expenses	13.77	12.24	14.79
- Other Expenses	20.24	14.22	9.23
Total expenses	432.70	306.82	185.81
EBITDA	70.87	43.93	23.76
EBITDA Margin (%)	14.07%	12.53%	11.34%
- Finance cost	16.90	8.18	6.03
- Depreciation and amortization	0.64	0.58	0.67
- Exceptional Items	-	-	-
Profit/(Loss) before tax	55.34	37.02	18.83
Tax expense/(credit)	13.91	9.57	4.85
Profit/(Loss) After Tax	41.43	27.45	13.98
PAT Margin (%)	8.23%	7.82%	6.67%
Basic EPS (in Rs.)	15.70	11.09	5.65

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	35.44%	43.36%	32.84%
Return on Capital Employed (%)	25.76%	23.14%	25.15%
Debt/Equity (x)	0.73	1.44	0.88
Current Ratio (x)	1.55	1.39	1.47
Order Book (₹ in Cr.)	687.44	650.23	391.39
Order Book to Revenue (x)	1.41	1.92	2.08

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Competitive Strengths

- **Proven Execution Track Record Across Multiple States** – With over fifteen years in the Power EPC sector, the Company has completed 36 EPC Power Projects and is executing 18 projects across six Indian states, having laid 18,579.47 km of distribution lines. Its clients include government utilities such as WBSEDCL, MGVL, APDCL, HPSEBL and RRVNL, with many projects funded by the World Bank or backed by the Ministry of Power, Government of India.
- **Scalable Business Model Supported by a Strong Order Book** – The Company's order book has grown from ₹391.39 crore in Fiscal 2024 to ₹687.44 crore in Fiscal 2026 and ₹916.55 crore as of July 31, 2026, while revenue and PAT have grown at a CAGR of 55.01% and 72.13%, respectively, over Fiscal 2024–26. Recent orders from RSDCL (₹158.12 crore), RRVNL (₹170.51 crore) and WBSEDCL (₹64.20 crore) extend its presence into transmission and renewables.
- **Asset-Light Business Model with Centralized Procurement** – The Company leases project-specific equipment from third-party lessors instead of owning heavy machinery, keeping its fixed asset investment low (fixed asset turnover of 70.72x in Fiscal 2026), while a centralized procurement team supplies materials and electrical equipment to project sites, supporting standardised quality and cost efficiency.
- **Experienced Promoters Supported by a Professional Management Team** – The Company is led by Promoters with over 50 years of collective experience in the EPC industry, actively involved in execution, business development and finance, supported by 182 full-time employees, including 65 engineers and technicians.

Key Risk Factors

- **Government Client & Customer Concentration Risk** – The Company derived 96.87%, 96.66% and 89.84% of its revenue from operations from government utilities in Fiscals 2026, 2025 and 2024, respectively, with its top five clients contributing 96.87%, 99.82% and 98.12%. As of July 31, 2026, 100% of its order book comprises government utility projects, so adverse policy changes, payment delays or contract terminations could materially affect operations.
- **Negative Cash Flow Risk** – The Company reported negative cash flow from operating activities of ₹9.65 crore, ₹76.54 crore and ₹3.34 crore in Fiscals 2026, 2025 and 2024, respectively, primarily due to higher trade receivables and other financial assets. Sustained negative operating cash flows could adversely affect liquidity, financial condition and growth prospects.
- **Working Capital Intensity & Contingent Liability Risk** – Net working capital stood at 50.76%, 52.74% and 35.00% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively, as the business requires margin money for bank guarantees, security deposits and client retentions. Contingent liabilities, largely bank guarantees, stood at ₹272.68 crore as of March 31, 2026, almost seven times PAT, and could affect financial condition if invoked.
- **Order Book Concentration Risk** – The top two projects, valued at ₹225.34 crore and ₹158.12 crore, constitute 41.83% of the balance order book of ₹916.55 crore as of July 31, 2026. Any delay, scope reduction or payment default in these large projects could adversely impact the Company's revenue, margins and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Swastika Infra Limited	NA	10.00	15.24*	12.14**	12.14**	35.44%	57.69
Peers:							
Rajesh Power Services Limited	804.00	10.00	10.10	79.50	79.50	35.30%	225.60
Vikran Engineering Limited	59.20	1.00	14.60	4.10	4.10	7.40%	48.00

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

India's Power EPC market, valued at ₹1,185.56 billion in CY2024, is projected to reach ₹1,966.82 billion by CY2030, registering a CAGR of 8.80%. Power transmission is expected to outpace distribution, growing at 11.58% versus 6.39%, supported by rising power demand, the ~₹3 trillion Revamped Distribution Sector Scheme (RDSS) and planned transmission investments of ₹9.12 lakh crore by 2032.

Swastika Infra has demonstrated strong growth over the last three years, with revenue from operations increasing from ₹209.58 Cr in Fiscal 2024 to ₹503.57 Cr in Fiscal 2026, registering a CAGR of 55.01%, supported by a larger order book, execution of higher-value government projects and geographic expansion. EBITDA (excluding other income) and PAT grew at CAGRs of 72.69% and 72.13%, respectively, over the same period, with EBITDA margin improving from 11.34% to 14.07% and PAT margin from 6.67% to 8.23%. However, the Company's rapid growth has remained working-capital intensive, resulting in negative operating cash flows despite strong reported profitability.

The Company proposes to utilize up to ₹90.00 Cr of the Net Proceeds towards incremental working capital requirements in Fiscal 2027, which should support execution of its expanding project pipeline and reduce dependence on external borrowings. The Company had also raised ₹40.00 Cr through a pre-IPO placement, of which net proceeds of ₹38.09 Cr have been deployed towards working capital, highlighting the significant funding requirements associated with scaling its EPC operations.

The Company's **balance order book stood at ₹916.55 Cr as of July 31, 2026, equivalent to ~1.82x Fiscal 2026 revenue**, comprising 18 ongoing EPC power projects across six states and providing healthy medium-term revenue visibility. Growth should be supported by continued investments in India's power distribution infrastructure and the Company's expansion beyond its traditional distribution business into **transmission and renewable energy EPC**, including projects from RSDCL, RRVPNL and WBSEDCL. Its established execution capabilities, government/utility relationships and asset-light EPC model support its growth prospects. However, dependence on government utilities, project concentration, high working-capital requirements and a track record of negative operating cash flows remain key risks as the business scales.

While the Company's strong growth track record, healthy order book and expansion into transmission and renewable energy EPC provide medium-term growth visibility, the premium valuation relative to peers, high dependence on government orders, working-capital-intensive operations and persistent negative operating cash flows remain key concerns. Given these factors and the limited margin of safety at the current valuation, we recommend investors **"Avoid"** the issue.

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