



IPO DETAILS

SWASTIKA INFRA LIMITED

#IPOlogy



ISSUE OPEN

23/09/2026



ISSUE CLOSE

25/09/2026

Min. Lot Size

81 Shares

Issue Price Band

₹175 - ₹185

Issue Size

Fresh Issue:

0.69 Cr Eq shares
(₹ 128.50 Cr)

OFS:

0.18 Cr Eq shares
(₹ 32.38 Cr)

Face Value

₹10

Industry

Power EPC

Listing at

NSE, BSE

Rating

Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SWASTIKA INFRA LIMITED

Rationale

Considering the FY26 EPS of Rs 12.14 on a post-issue basis, the company is set to list at a P/E of ~15x with a market cap of Rs 631 Cr. Its peers, Rajesh Power Services and Vikran Engineering, are trading at P/Es of ~10x and ~16x, respectively.

We assign an "Avoid" rating to the Swastika Infra Limited IPO. Its revenue structure exhibits extreme concentration risk, with state government DISCOMs generating 96.87% of its FY26 revenue from operations. Operational liquidity is severely constrained by persistent negative cash flows from operating activities across the last three years, standing at ₹-10 crore in FY26, ₹-77 crore in FY25, and ₹-3 crore in FY24. And valuations look expensive and not in favour of the investors.

Objectives of the issue

Funding of incremental working capital requirements of the Company.

General Corporate Purposes.

Company Overview

Swastika Infra Limited is an EPC company focused on power distribution infrastructure, undertaking turnkey projects covering underground cabling, substations, rural and urban electrification, street lighting, transmission and renewable-energy infrastructure.

EPC Power Projects are the core revenue engine, contributing ₹487.8 Cr (97%) of FY26 revenue, compared with ₹339.0 Cr (97%) in FY25 and ₹188.3 Cr (90%) in FY24. The remaining 3% of FY26 revenue, or ₹15.8 Cr, came from the sale/trading of electrical products such as power cables and other electrical items. Overall revenue from operations increased from ₹209.6 Cr in FY24 to ₹350.8 Cr in FY25 and ₹503.6 Cr in FY26, implying a 55% FY24–26 CAGR, while FY26 revenue grew 43.6% YoY.

The company has developed significant execution capabilities in power distribution, having laid 18,579.47 km of distribution lines as of July 31, 2026. Its EPC scope extends up to 33 kV distribution lines and includes route surveys, design, excavation, foundation work, cable laying, testing and commissioning. It also executes GIS/AIS/GSS substations, feeder separation, re-conductoring, HVDS, aerial-bunched conductors, metering and other distribution-modernisation works, giving it exposure to India's ongoing power-network upgrade and loss-reduction programmes.

Swastika has progressively moved into larger-ticket projects and diversified beyond conventional distribution EPC. Its first project in 2012, awarded by RIICO, had a contract value of only ₹0.6 Cr, whereas its recent Sikar Circle distribution-infrastructure project from Ajmer Vidyut Vitran Nigam Limited has a contract value of ₹340.1 Cr. The company has additionally secured four RRVNL transmission orders worth ₹170.5 Cr, an RSDCL order of ₹158.1 Cr, and a WBSEDCL order of ₹64.2 Cr, demonstrating expansion into transmission and renewable-energy infrastructure.

As of July 31, 2026, the company had 18 ongoing projects across six Indian states, with an aggregate contractual value of approximately ₹2,036.7 Cr and a balance order book of ₹916.6 Cr. The order book increased from ₹391.4 Cr in FY24 to ₹650.2 Cr in FY25 and ₹687.4 Cr at FY26-end, before rising further to ₹916.6 Cr by July 2026. Its FY26 book-to-bill ratio stood at 1.41x, compared with 1.92x in FY25 and 2.08x in FY24, providing visibility on future EPC execution.

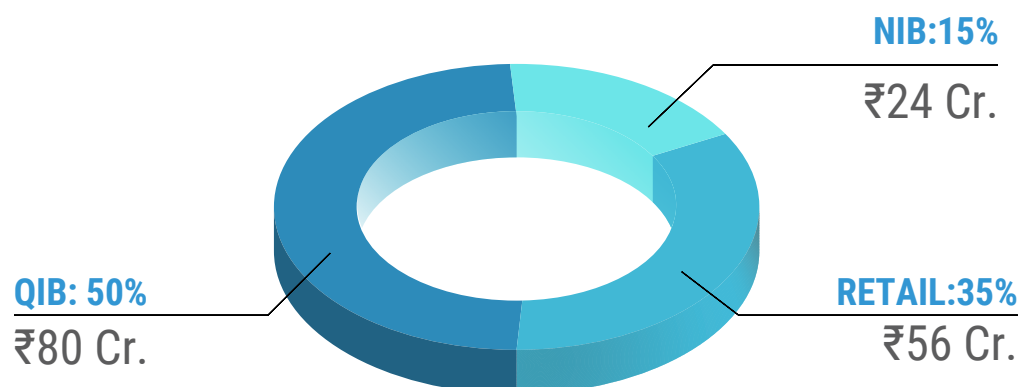
Asset-Light Execution with In-House Expertise

Swastika follows an asset-light execution model supported by an in-house technical team. The company had 65 engineers and technicians covering electrical, mechanical and civil disciplines for project design, engineering and construction. Rather than owning extensive heavy equipment and site manpower, it typically assigns erection activities to third-party contractors while retaining control over procurement, project supervision, quality and timelines through its own engineers and project managers.

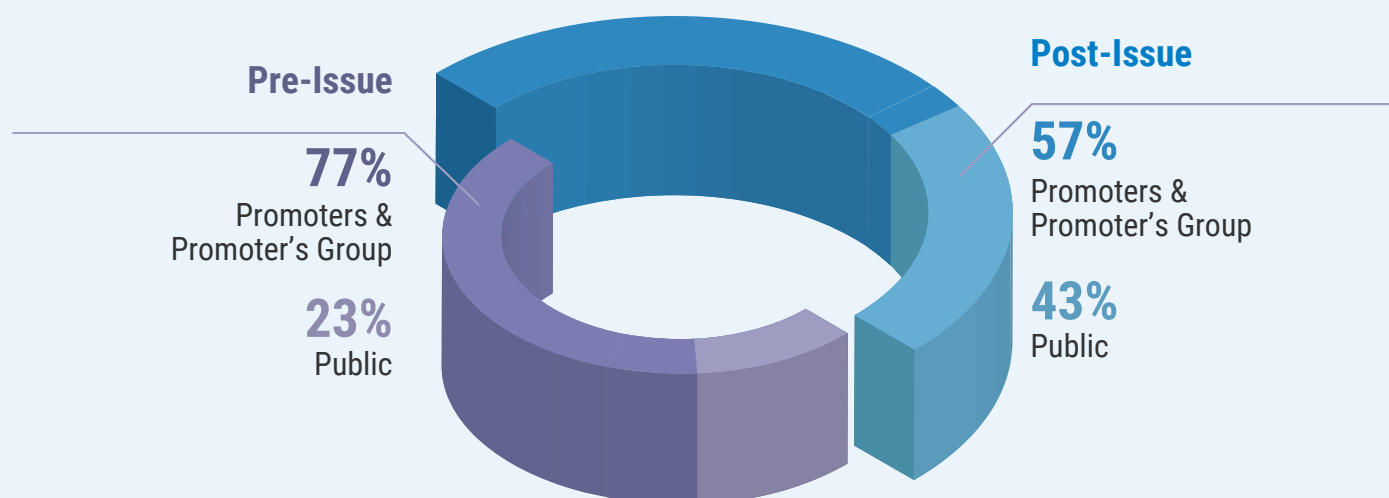


SWASTIKA INFRA LIMITED Issue Details

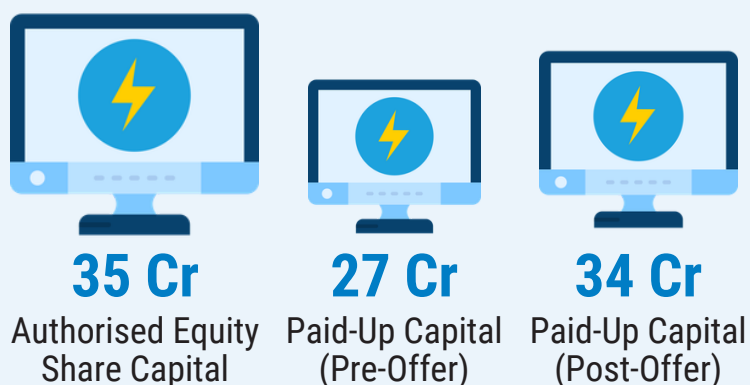
Issue Break-Up



Shareholding Pattern



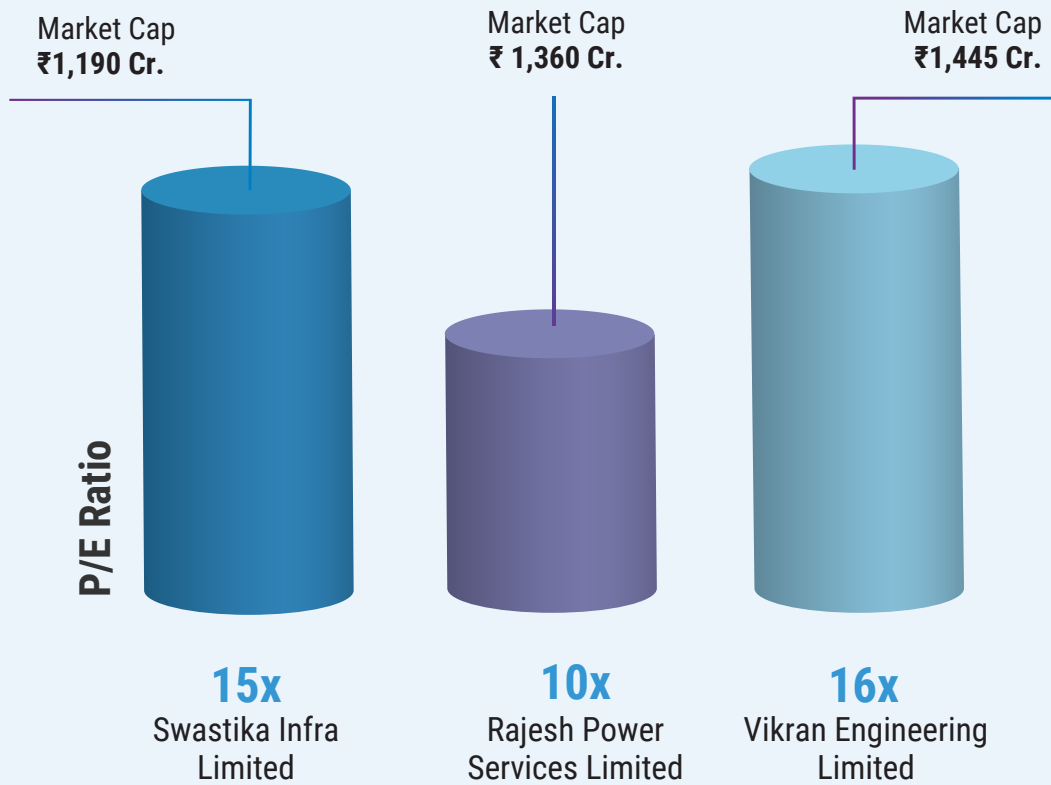
Capital Structure (in ₹ Cr.)





SWASTIKA INFRA LIMITED

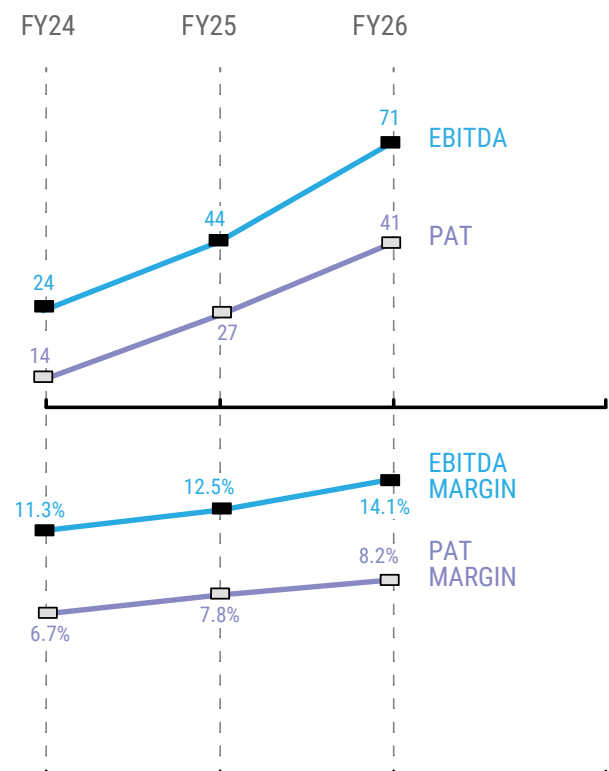
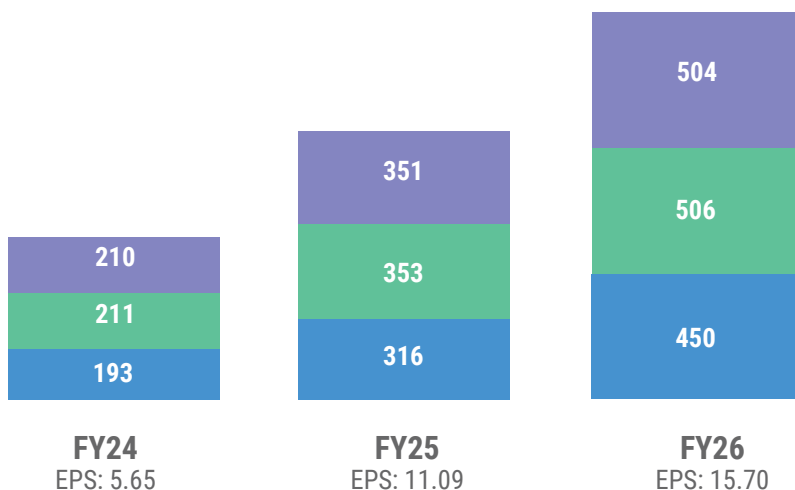
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 21, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SWASTIKA INFRA LIMITED

Business Insights



Competitive Strengths

- Established Track Record in Power Distribution EPC.
- Comprehensive Turnkey EPC Capabilities.
- Growing Scale and Order Book Visibility.
- Strong Government and Institutional Project Exposure.
- Experienced Technical and Project Management Team.



Business Strategy

- Increase Participation in Power Distribution EPC Opportunities.
- Move Towards Larger and More Complex Projects.
- Diversification into Transmission and Renewable Energy.
- Expand Geographical Presence.
- Maintain an Asset-Light Execution Framework.



Risks

- Swastika Infra has a highly concentrated customer base, with its top five customers contributing 96.87% of FY26 revenue and the top ten contributing 99.58%. The company predominantly serves government departments, state electricity distribution companies and other public-sector entities, making revenue dependent on tender wins, project awards, execution and payment cycles of a limited set of customers.
- EPC projects require substantial upfront spending on materials, labour and subcontractors, while customer payments are generally linked to project milestones.
- A substantial portion of Swastika's business is generated through competitive government and utility tenders, where price is often an important deciding factor. The company competes with other EPC contractors, some of which may have greater financial, technical and human resources. Lower-than-expected order wins or aggressive bidding by competitors, could affect revenue growth and margins.

Promoters and Management Details

Babulal Gupta - Chairman & Non-Executive Director

Vinay Gupta - Managing Director

Ruchira Gupta - Whole-Time Director

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