CAPSTOCKS

Swastika Infra Ltd IPO

Issue Date: 23 Sept 26– 25 Sept 26 Price Range: ₹ 175 to ₹ 185 Market Lot: 81 (based on upper band) Face Value: 10	Sector: Power Infrastructure Location: Jaipur, Rajasthan. Issue Size: ₹161

Incorporated in August 2019, 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. Its key areas of work include underground cabling, construction of Gas Insulated Substations (GIS), Air Insulated Substations (AIS) and Grid Substations, rural and urban electrification, street lighting and renewable energy works. Its projects involve installation of power transformers, circuit breakers, ring main units and other electrical infrastructure required for power distribution.

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 ₹76,467 lakh. Its order book comprised 18 ongoing EPC Power Projects across six states with an aggregate order value of ₹2,03,665 lakh. The Company has executed projects for government utilities including WBSEDCL, MGVCL, APDCL, GED, HPSEBL, UHBVN, JVVNL, UPCL, AVVNL, RSDCL, MSEDCL and RRVPNL. A significant portion of its projects are funded by the World Bank or supported by the Ministry of Power, Government of India.

The Company follows an asset-light business model, with erection work typically assigned to third-party contractors while its centralized procurement team supplies construction materials and electrical equipment. Its in-house project engineers and managers oversee project execution, quality, design specifications and timelines. The Company has a dedicated team of 65 engineers and technicians across electrical, mechanical and civil disciplines.As of July 31, 2026, the Company had 182 full-time employees, including 65 Engineers & Technicians and 52 Project Execution Supervisors & Others.

Competitive Strengths

- Experienced promoters and management team.
- Asset-light business model with centralized procurement.
- Scalable business model supported by a strong order book.
- Proven execution track record across multiple Indian states.
- Established track record with government utilities and infrastructure clients.
- Strong project management and execution capabilities in EPC Power Projects.

- Diversified capabilities across power distribution, transmission and renewable energy.

Objects of the Issue

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

Swastika Infra Ltd Financials

Swastika Infra Ltd.'s revenue increased by 43% and profit after tax (PAT) rose by 51% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	412.24	258.54	143.26
Total Income	505.57	352.6	211.33
Profit After Tax	41.43	27.45	13.98
EBITDA	70.85	43.89	23.71
NET Worth	156.78	77.02	49.57
Reserves and Surplus	129.6	52.27	24.82
Total Borrowing	114.64	111.02	43.82

Our Rating: (17 – Average)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		**17**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. Investors with medium-to-long-term view can subscribe Swastika Infra Ltd IPO.

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You can also apply by ASBA internet banking of your bank account.

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