



# Swastika Infra Limited IPO

**Swastika Infra IPO Price:** ₹175 to ₹185 per share

**IPO Dates:** 23 to 25 Sept, 2026



## **Company Overview**

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.

## **Business Operations**

The Company's 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 the installation of power transformers, circuit breakers, ring main units and other electrical infrastructure required for power distribution.

## **Project Portfolio**

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.

The Company's order book comprised 18 ongoing EPC Power Projects across six states, with an aggregate order value of ₹2,03,665 lakh.

## **Customer Base**

The Company has executed projects for government utilities including WBSedCL, MGVL, 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.

## **Business Model**

The Company follows an asset-light business model, with erection work typically assigned to third-party contractors. Its centralized procurement team supplies construction materials and electrical equipment, while in-house project engineers and managers oversee project execution, quality, design specifications and timelines.

## **Project Management & Technical Team**

The Company has a dedicated team of 65 engineers and technicians across electrical, mechanical and civil disciplines. This team supports project execution and management across its EPC Power Projects.

## **Workforce**

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

## Swastika Infra Limited IPO Specifics:

|                          |                                                |
|--------------------------|------------------------------------------------|
| IPO Date                 | 23 to 25 Sep, 2026                             |
| Listing Date             | Wed, Sep 30, 2026T                             |
| Face Value               | ₹10 per share                                  |
| Price Band               | ₹175 to ₹185                                   |
| Lot Size                 | 81 Shares                                      |
| Sale Type                | Fresh capital cum OFS                          |
| Issue Type               | Bookbuilding IPO                               |
| Listing At               | BSE, NSE                                       |
| Total Issue Size         | 86,95,946 shares<br>(agg. up to ₹161 Cr)       |
| Fresh Issue              | 69,45,946 shares<br>(agg. up to ₹129 Cr)       |
| Offer for Sale           | 17,50,000 shares of ₹10<br>(agg. up to ₹32 Cr) |
| Share Holding Pre Issue  | 2,71,74,242 shares                             |
| Share Holding Post Issue | 3,41,20,188 shares                             |

## Swastika Infra IPO Timetable (Important Dates)

| Event            | Date              |
|------------------|-------------------|
| IPO Open         | Wed, Sep 23, 2026 |
| IPO Close        | Fri, Sep 25, 2026 |
| Allotment        | Mon, Sep 28, 2026 |
| Refund           | Tue, Sep 29, 2026 |
| Credit of Shares | Tue, Sep 29, 2026 |
| Listing          | Wed, Sep 30, 2026 |

## Swastika Infra Limited IPO Lot Size

Bidders have the opportunity to bid for a minimum of 81 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

| Application  | Lots | Shares | Amount     |
|--------------|------|--------|------------|
| Retail (Min) | 1    | 81     | ₹14,985    |
| Retail (Max) | 13   | 1053   | ₹1,94,805  |
| S-HNI (Min)  | 14   | 1134   | ₹2,09,790  |
| S-HNI (Max)  | 66   | 5346   | ₹9,89,010  |
| B-HNI (Min)  | 67   | 5427   | ₹10,03,995 |

## Swastika Infra Limited IPO Reservation

| Investor Category | Shares                         |
|-------------------|--------------------------------|
| QIB               | Not more than 50% of the Offer |
| Retail            | Not less than 35% of the Offer |
| NII               | Not less than 15% of the Offer |

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## Swastika Infra Limited IPO Financial Information

| Particulars (₹ Cr)   | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2024 |
|----------------------|-------------|-------------|-------------|
| Assets               | 412.24      | 258.54      | 143.26      |
| Total Income         | 505.57      | 352.60      | 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 | 129.60      | 52.27       | 24.82       |
| Total Borrowing      | 114.64      | 111.02      | 43.82       |

## Key Performance Indicator- Swastika Infra Limited IPO

| KPI                       | Mar 31, 2026 |            |
|---------------------------|--------------|------------|
| ROE                       | 35.44%       |            |
| ROCE                      | 25.76%       |            |
| Debt/Equity               | 0.73         |            |
| RoNW                      | 35.44%       |            |
| PAT Margin                | 8.23%        |            |
| EBITDA Margin             | 14.07%       |            |
| NAV                       | 57.69        |            |
| Price to Book Value       | 3.21         |            |
| Valuation Metric          | Pre IPO      | Post IPO   |
| EPS (₹)                   | 15.70        | 12.14      |
| P/E (x)                   | 11.78        | 15.24      |
| Market Cap at Offer Price | ₹502.72 Cr.  | ₹631.22 Cr |

## Prospectus Links:

**Prospectus:** Official documents that provide detailed information about the IPO and the company.

[Swastika Infra Limited IPO RHP](#)