SI

SWASTIKA INFRA LIMITED

Infrastructure / EPC | Mainboard

Rs. 175 - 185

23 Sep 2026 - 25 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 161 cr	**80% fresh** Rs. 129 cr to the company, Rs. 32.4 cr to selling holders - computed from the share count at the band cap - p.1	**Rs. 15.70** issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -23% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 55% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are an engineering, procurement and construction company, specializing in execution of power T&D infrastructure projects (“EPC Power Projects”). Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

80% | 20%

Fresh issue Rs. 129 cr 80% | Offer for sale Rs. 32.4 cr 20%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Funding incremental working capit... 100%

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	210	351	504	+55.0%
EBITDA	24	44	71	—
Profit after tax	14	27	41	+72.1%
Net worth	50	77	157	—
Total debt	44	111	115	—

READING THESE NUMBERS AS INFRASTRUCTURE / EPC

What actually diagnoses this business: Order book - Order book / revenue - Working capital days - Receivable ageing.

Revenue growth **—** read with care	EPC revenue follows the order book with a lag. Order-book-to-revenue (a "book-to-bill" above 2.5× means visibility) tells you more than last year's growth.
Cash flow **-23%** read with care	Government and PSU counterparties pay slowly. Persistent operating cash flow well below profit usually means receivables, and it is the standard failure mode in this sector.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-3	-77	-10
Financing	17	61	27

Operating cash flow is -23% of profit after tax. The rest is sitting in receivables or inventory.

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Strong project management and execution capabilities with focus on EPC Power Projects for government clients (p.4)
2. Scalable business model with strategic growth initiatives (p.4)
3. Strong and consistent financial performance (p.4)
4. Asset-light business model (p.4)
5. Experienced leadership and strong management team (p.4)

RISKS IT DISCLOSES

1. Our revenue is majorly concentrated from projects undertaken or awarded by government utilities. (p.8)
2. Our present order book consists of large-scale projects, and any delay may have an adverse impact on our financial position. (p.8)
3. We enter into related party transactions in the ordinary course of our business which may affect our financial condition. (p.8)
4. Our credit rating was downgraded during Fiscal 2022. (p.8)
5. Our ability to access capital at attractive costs depends on our

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Extracted from the DRHP at https://www.sebi.gov.in/sebi_data/commondocs/sep-2026/Swastika%20Infra%20Ltd%20-%20AP_p.pdf by gemini-3.5-flash on 2026-09-21. Figure verification was skipped. The source text was not available to check against.