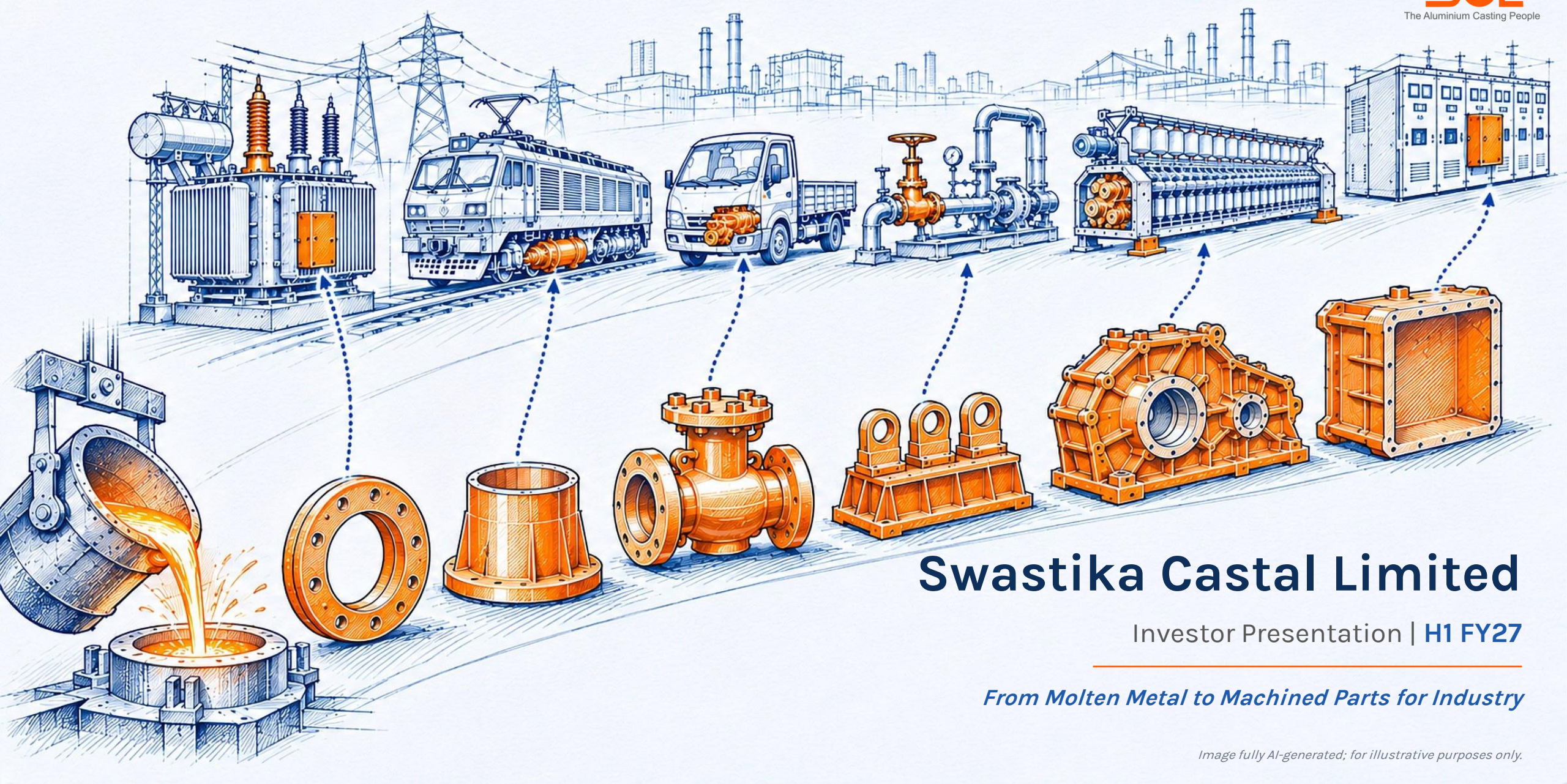


Swastika Castal Limited

Investor Presentation | **H1 FY27**

From Molten Metal to Machined Parts for Industry

Image fully AI-generated; for illustrative purposes only.

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H1 FY27 Performance

Financial Highlights

Profit & Loss Statement

Management Commentary



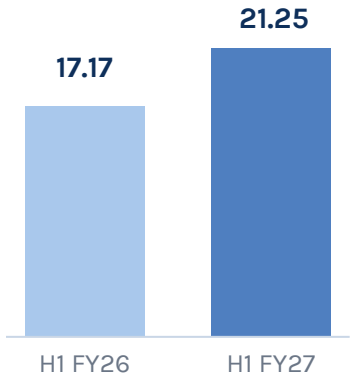
H1 FY27 Financial Highlights – Standalone

The Aluminium Casting People

Total Income
In ₹ Crores

+23.75%

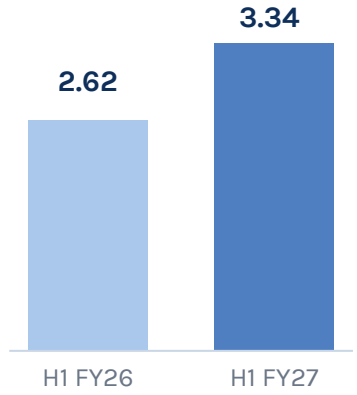
YoY Growth



EBITDA
In ₹ Crores

+27.29%

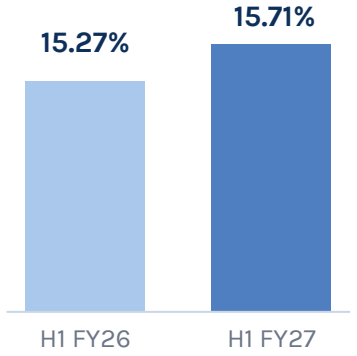
YoY Growth



EBITDA Margin
In %

+44 bps

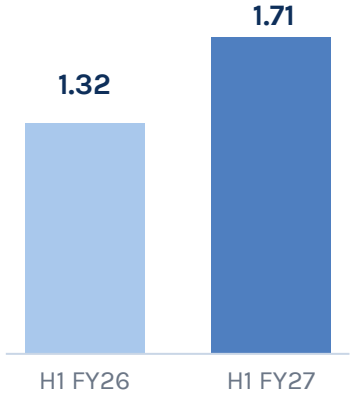
YoY Growth



PAT
In ₹ Crores

+29.60%

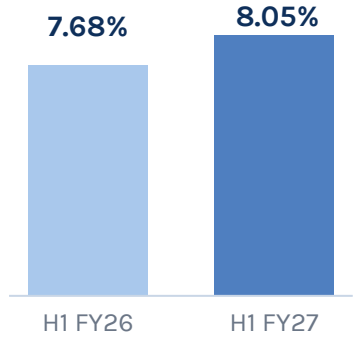
YoY Growth



PAT Margin
In %

+36 bps

YoY Growth



All figures in ₹ Crores; margins in %

H1 FY27 Profit & Loss Statement – Standalone

Particulars	H1 FY27	H1 FY26	YoY
Revenues	20.77	16.54	25.54%
Other Income	0.48	0.63	
Total Income	**21.25**	**17.17**	**23.75%**
Raw Material Expenses	11.44	9.07	
Employee Costs	0.95	0.86	
Other Direct & Manufacturing Expenses	4.45	4.07	
Other Expenses	1.07	0.55	
Total Expenditure	**17.91**	**14.55**	
EBITDA	**3.34**	**2.62**	**27.29%**
EBITDA Margin (%)	15.71%	15.27%	**44 Bps**
Finance Costs	0.50	0.44	
Depreciation	0.46	0.39	
PBT	**2.38**	**1.80**	**32.71%**
Exceptional Item	0.00	0.00	
PBT After Exceptional Item	2.38	1.80	
Tax	0.67	0.48	
PAT	**1.71**	**1.32**	**29.60%**
NPM (%)	8.05%	7.68%	**36 Bps**

All figures in ₹ Crores; margins in %

Reading the Half

25.54%
Revenue growth (YoY)

15.71%
EBITDA margin

8.05%
PAT margin

Management Commentary on H1 FY27 Performance & Outlook



Varun Sharda

Chairman & Managing Director

20+ years in the casting industry; leads overall strategy and operational excellence

H1 FY27 has been a period of strong, broad-based growth for Swastika. Our Total Income grew 24% YoY, reflecting healthy demand for our precision aluminium castings. Profitability grew ahead of the topline – EBITDA increased 27% with margins expanding 44 bps, and Net Profit rose 30%. Equally encouraging, we generated positive operating cash flow during the half, underlining the quality of our growth.

The industry environment is increasingly in our favour. Sustained investment in power transmission and distribution, grid modernisation and railway expansion, along with the growing shift towards lightweight aluminium components across industrial applications, is creating strong long-term demand. Global customers are also diversifying their supply chains towards reliable Indian manufacturers, which is supporting our export momentum across Europe, Mexico and the USA while deepening our relationships with international customers. Our integrated facility at Karjan, with in-house heat treatment, machining and testing, enables us to deliver ready-to-use, value-added components and positions us well to capture this opportunity.

Looking ahead, we are confident of sustaining this business momentum. We will continue to deepen our presence in power transmission and electrical applications, broaden our customer base across domestic and international markets, and increase the share of machined and value-added products. We have ample headroom to scale volumes within our existing capacity, and our planned capacity expansion in upcoming periods will further strengthen our growth platform. Together with emerging opportunities across railways, industrial applications, government projects and defence, we believe Swastika is well placed to deliver sustainable, profitable growth and create long-term value for all our stakeholders.

Company Overview

Company Profile & Key Metrics

Product Portfolio

Casting Routes & Quality Control

Production Facility



Swastika Castal Limited: Sand, Gravity & Centrifugal Casting Specialist

Who the Company Is

Incorporated in 1996, a Vadodara-headquartered manufacturer of high-precision aluminium castings, specialising in sand casting, gravity die casting and centrifugal casting for applications that need structural strength, dimensional accuracy and durability.

Integrated Manufacturing

Ready-to-use machined aluminium components from an integrated set-up at Karjan, Vadodara, with in-house heat treatment, machining and advanced testing for tighter quality control, efficiency and less outsourcing.

Sectors and Markets

Serves electrical equipment and power transmission, railways, automotive, oil & gas, industrial machinery and textiles, with exports to Europe, Mexico and the USA.

Listing

Listed on the BSE SME platform in July 2025.



Karjan, Vadodara facility

1996	3	Jul-25
Incorporated	Casting routes	BSE SME listing

Swastika Castal: A Precision Engineering Company, Not a Foundry

What Swastika Actually Sells

Ready-to-assemble, leak-tested aluminium components for high-voltage switchgear and instrument transformers: cast, heat-treated, machined and validated under one roof.

Process Depth

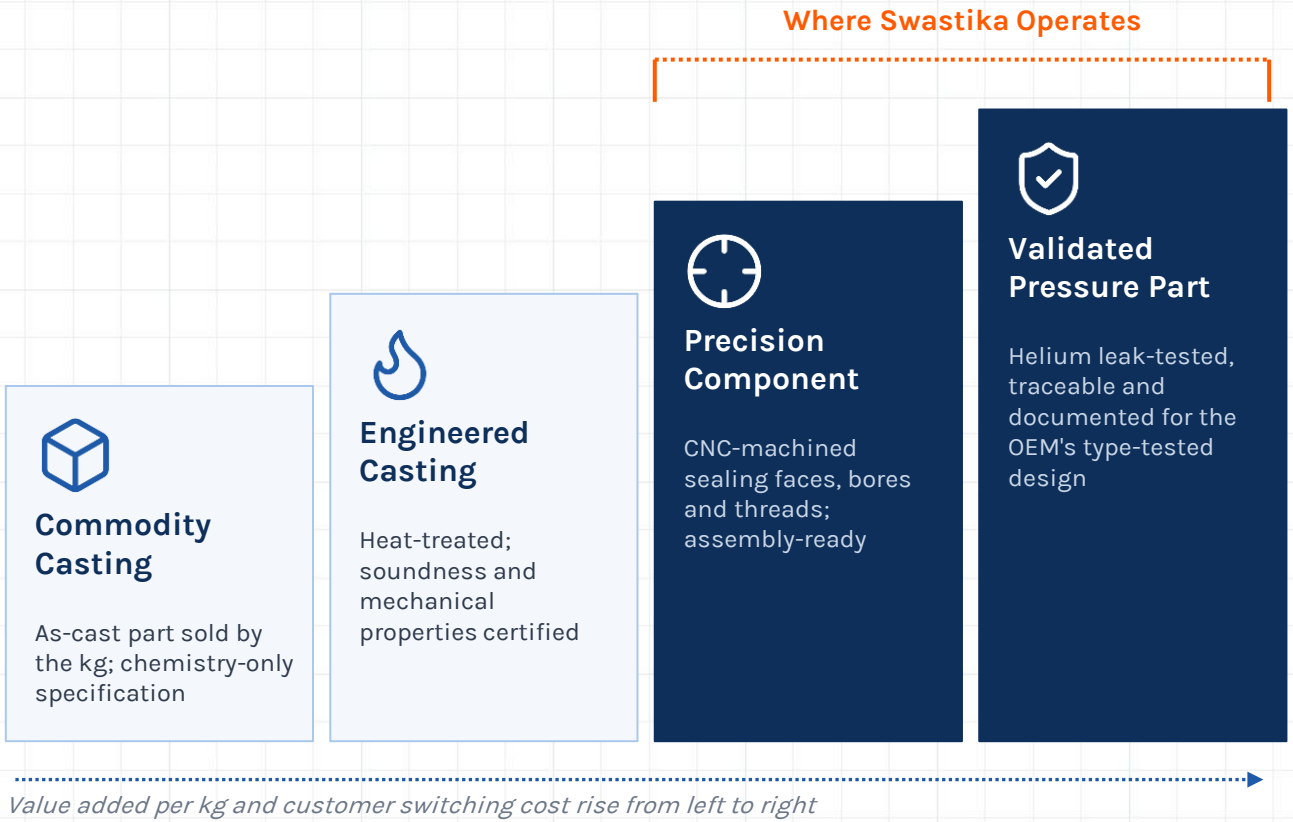
Three casting routes, in-house T6 heat treatment, CNC machining and helium leak testing at one plant in Karjan, Vadodara.

Customer Depth

Approved by global HV switchgear OEMs and by the Tier-1 component specialists that supply them.

Application Depth

Parts sit in gas-tight, current-carrying and mechanism-critical positions, where one defect can stop a substation.



>70%	of the product portfolio serves power Transmission & Distribution	**41%**	export share of FY26 revenue	**11**	marquee OEM	**12–36**	months of approval before serial supply

Key Metrics


Gravity pour at the Karjan plant

Legacy & Reach

30 Years

of experience in aluminium casting

₹20+ Crores

order book

Capability

Up to 250 kg

Aluminium casting

100+

developed components

ISO Certified

9001:2015, 14001:2015, 45001:2018

CENELEC

European Committee for Electrotechnical

FY26 Financials

₹36.19 Crores

Total income

17.17%

EBITDA margin

9.07%

PAT margin

12.68%

Return on equity

15.14%

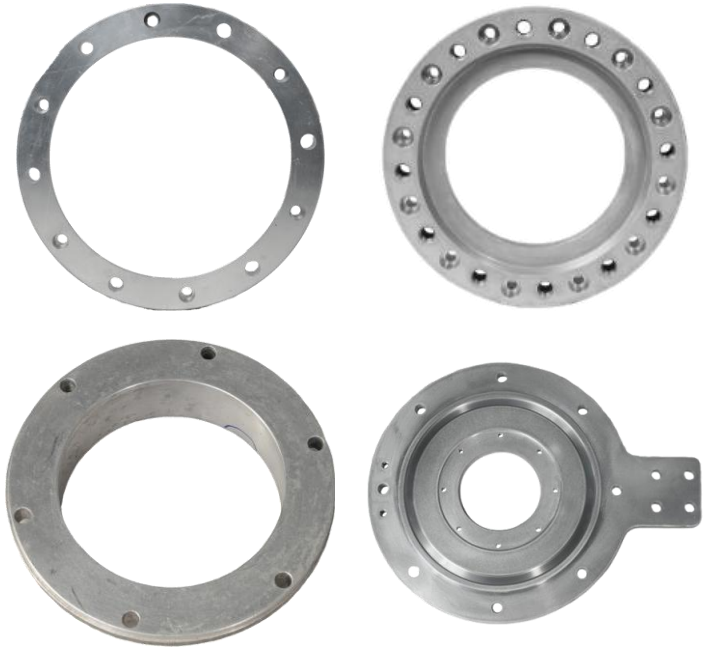
Return on capital employed

Core Product Portfolio

Gear Box



Centrifugal Components



Terminals & Connectors



Portfolio Highlights

100+ components across 8+ product divisions

> 70% of the portfolio serves power transmission & distribution

30+ switchgear & transformer components form the core portfolio

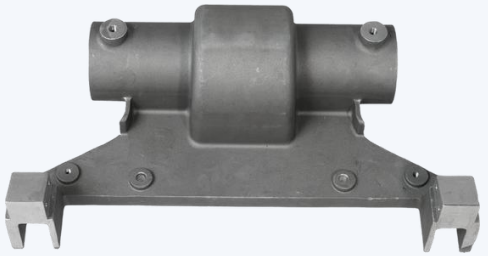
Images: Company product photographs.

Beyond Core: Diversified Product Offerings










Beyond Switchgear

Castings for textile machinery, rail and diesel cooling, pump and valve bodies, and oil & gas

Images: Company product photographs.

Multi-Process Casting Capability



Sand Casting

Complex & heavy integrated components



Gravity Die Casting (Permanent Mould)

Medium-weight precision castings



Centrifugal Casting

High-density engineered components

Multi-Layer Quality Architecture

Material & Composition Control

- Optical Emission Spectrometer (chemical lab)
- Density Index checking machine

Mechanical Validation

- Tensile testing
- Hardness testing

Process Assurance

- Sand testing laboratory
- Helium gas leak detection

Non-Destructive Testing

- X-ray testing (outsourced)
- Ultrasonic testing (outsourced)

Three Casting Routes, Matched to the Physics of the Part

The Aluminium Casting People



Sand Casting

≤250 kg



Gravity Die Casting

≤80 kg



Centrifugal Casting

≤70 kg

	Sand Casting	Gravity Die Casting	Centrifugal Casting
How It Works	Molten alloy fills a bonded-sand mould; sand cores form the internal passages.	Alloy poured under gravity into a reusable steel (permanent) mould.	The mould spins while the metal freezes from the outer wall inwards.
Physics Edge	**Near-unlimited internal complexity: large housings cast in one piece, so fewer bolted joints and fewer leak paths.**	**Fast heat extraction by the steel mould refines the structure: T6 minimum tensile 290 MPa, 26% above sand.**	**Rotation drives dense metal to the wall and pushes oxides and gas to the bore, which is machined away: near pore-free rings.**
Typical Parts	Breaker and CT housings, drive housings, large covers.	Terminal connectors, contact holders, repeat precision parts.	Flange and adapter rings, insulator inserts, cylinders.

Choosing the route by geometry and pressure duty is where yield, cost and leak-tightness are won or lost

Weight envelopes: Company. Properties: EN 1706 minimum values on separately cast test bars, EN AC-42100 (AlSi7Mg0.3) T6; alloy shown as an illustration of the Al-Si-Mg family. Images: Company product photographs.

End-to-End Control: Eight Process Steps, Eight Quality Gates

The Aluminium Casting People

Melt

Al-Si-Mg ingot and returns melted

Quality Gate

Spectrometer (OES): Si, Mg, Fe, Ti inside alloy limits

In-House

Melt Treatment

Degassing and grain refinement

Quality Gate

Density Index (reduced-pressure test) confirms low hydrogen

In-House

Moulding

Sand, permanent-mould or centrifugal set-up

Quality Gate

Sand lab: grain fineness, moisture, permeability

In-House

Pour and Fettle

Controlled fill; risers and gates removed

Quality Gate

First-off visual and dimensional check

In-House

Heat Treatment

T6: solution treat, quench, age (8–12 h cycle)

Quality Gate

Hardness and tensile tests on coupons

In-House

CNC Machining

Sealing faces, O-ring grooves, bores, threads

Quality Gate

Dimensional inspection to the OEM drawing

In-House

Leak Test

Helium mass-spectrometer test, four chambers

Quality Gate

Every pressure part tested to the OEM leak limit

In-House

NDT and Dispatch

X-ray or ultrasonic test; painting

Quality Gate

Third-party labs; certificates travel with each lot

Partner

Why Integration Matters

Each external hand-off adds lead time and splits accountability for soundness. Seven of eight gates sit inside one plant, so a leak can be traced back to a heat, a mould and a machining set-up.

The One Open Gate

Radiography (X-ray) and ultrasonic testing are outsourced today. Bringing digital radiography in-house would close the last gate and shorten first-article cycles on new OEM part numbers.

Integrated Production Facility Positioned for Scalable Growth





Source: Company. Images: Company photographs.

Customers & Markets

Marquee Clientele

Approval Cycle

Revenue Mix & Exports



Marquee Clientele Across Key Industrial Sectors

SIEMENS

HITACHI

GE Power India Limited

TOSHIBA

HYOSUNG

ABB

TRÜTZSCHLER

IDEX CORPORATION

BANCO

Recent Strategic Additions

Kaizen Switchgear Products

TRENCH

KUVAG

Serving High-Growth Industrial Segments

- **Electrical Equipment & Power Transmission**
- **Railways & Diesel Engines**
- **Automotive**
- **Oil & Gas**
- **Industrial Machinery**

Globally, Players Are Acquiring Capabilities — GE Vernova to Buy Trench

The Deal at a Glance

$9.0B
Deal value, funded about equally with cash and debt

13x
2028E adjusted EBITDA multiple, before synergies

~$5B
Backlog and framework agreements at Trench

~36%
2028E adjusted EBITDA margin on ~$1.9B revenue

Deal Timeline and Ramp-Up

Oct 2026

Deal announced

GE Vernova to acquire Trench from Triton Partners for $9.0B

Late 2027

Expected closing

Subject to customary regulatory approvals

FY28

Trench ramp-up at SCL

Volumes follow serial release

What It Means for SCL

Capabilities Are Being Bought

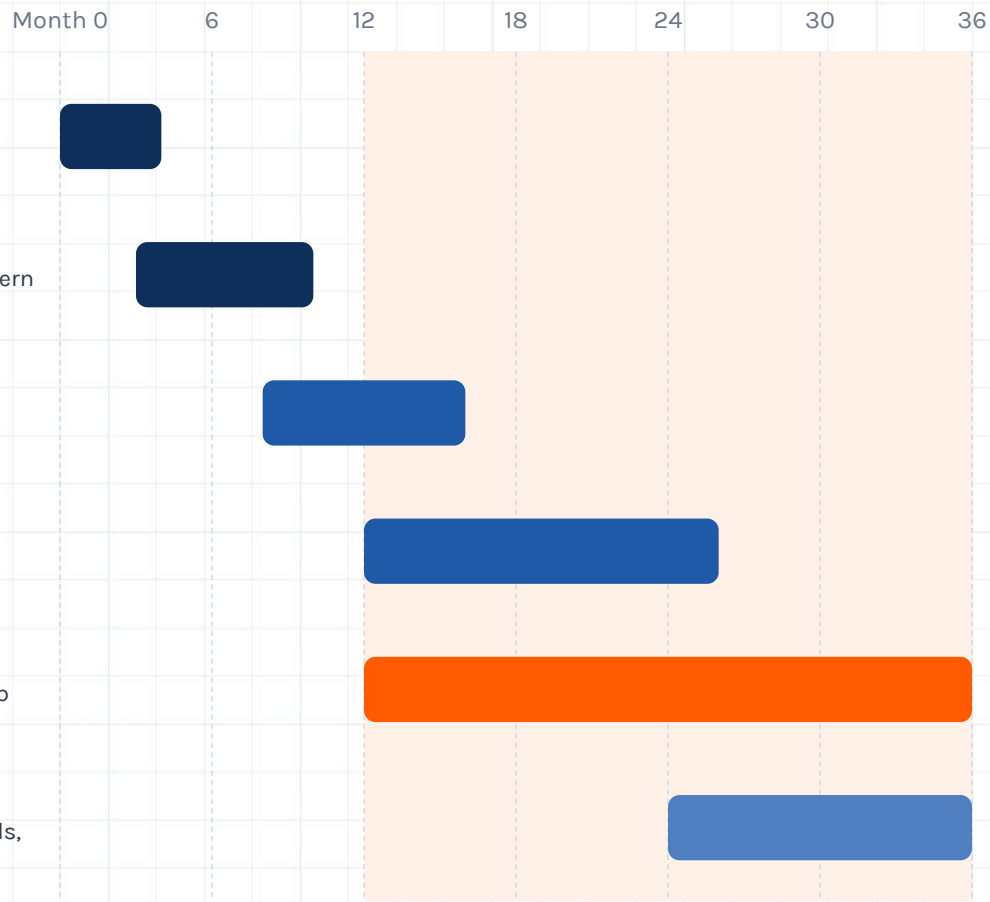
GE Vernova is buying a bushing supplier it already relies on, to secure component supply and align it with project schedules.

Trench Is on Our Clientele

Trench is an existing SCL customer. Ramp-up is expected from FY28, with volumes following serial release.

Source: GE Vernova press release (28 Oct 2026); ENR. 2028 figures are GE Vernova / Trench estimates; the EBITDA multiple is before synergies. SCL ramp-up timing: Company.

Approval Cycle: 12–36 Months From First Audit to Serial Supply



Supplier Assessment
QMS and process audit; test-lab review

DFM and Tooling
Drawing review, solidification design, pattern and die build

First Article
Dimensions, chemistry, mechanicals, DI, helium leak, X-ray

OEM Validation
Pressure checks, assembly trials, design-relevant type tests

Pilot to Serial
Pilot lots, PPAP-style sign-off, volume ramp

Sustain
Annual audits, PPM and delivery scorecards, change control

Serial supply typically starts in month 12–36

What It Means for Investors

Revenue Lags Approval
Accounts added in FY26 (Trench, KUVAG) sit at the start of their ramp; volumes follow serial release, not the approval date.

Incumbency Is Sticky
Replacing a casting source on a type-tested design can trigger re-validation, so OEMs rarely switch suppliers on price alone.

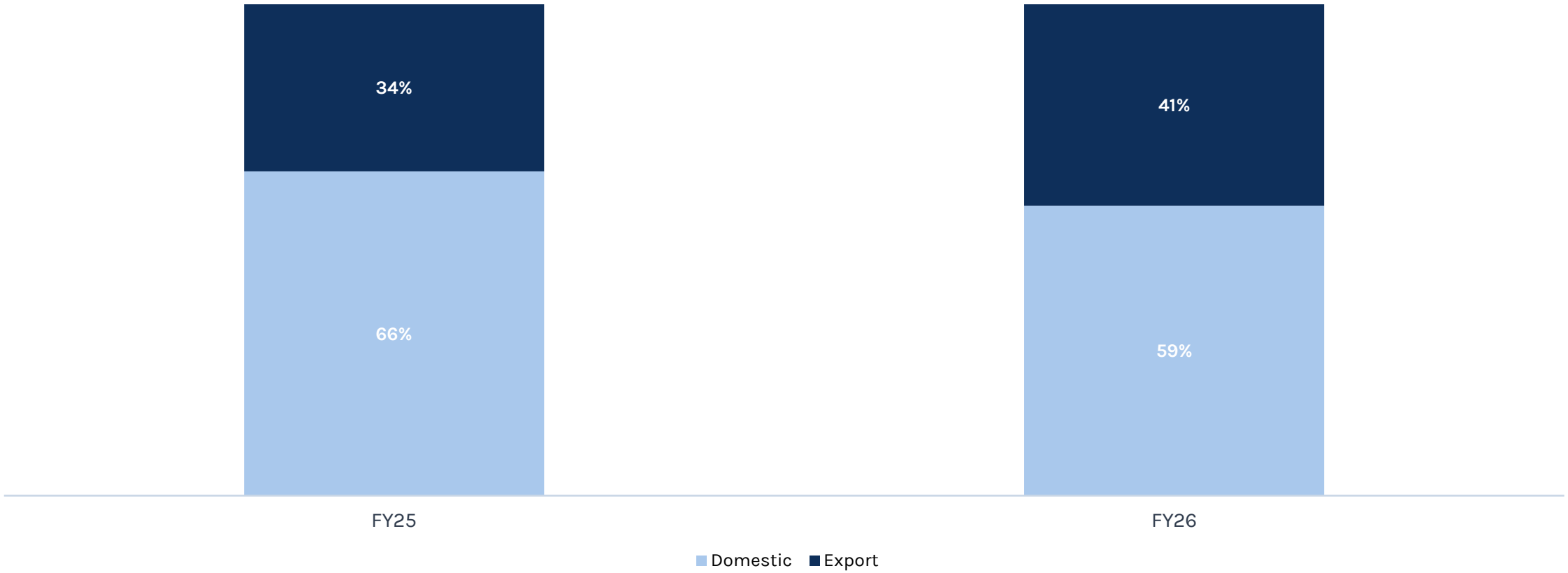
The Discipline Cuts Both Ways
A quality escape can cost an approval. Zero-defect delivery is the business model, not a target.

Source: Company (12–36 months approval cycle). Stage timings are indicative, based on typical OEM supplier-qualification practice, and are not company-specific.

A Growing Export Franchise Alongside a Stable Domestic Base

Domestic & Export Revenue Breakup

% of total revenue

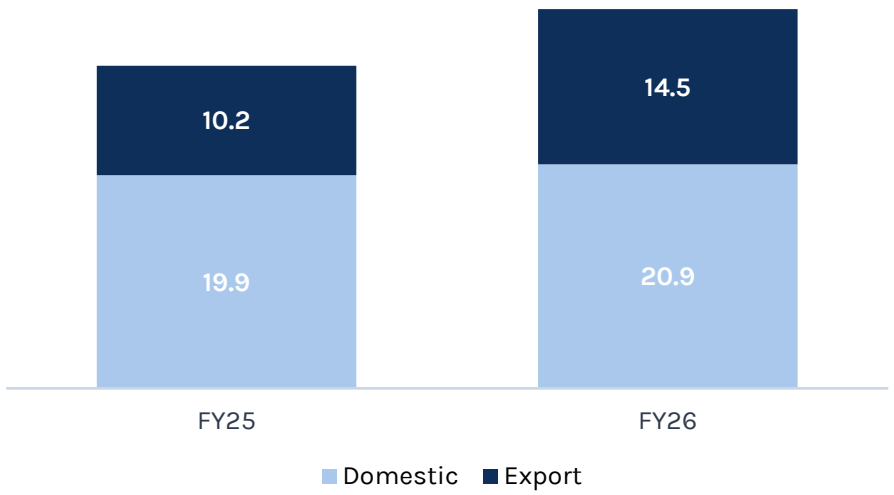


Source: Company.

A Global Precision-Engineering Play: Exports Are Leading Growth

Revenue From Operations by Market

In ₹ Crores (derived)



+41%

export revenue growth in FY26, against about +5% domestic

The OEMs Are in a Capacity Race

Siemens Energy (€51 Billion grid backlog), GE Vernova (US$40.6 Billion Electrification backlog) and Hitachi Energy (US$6 Billion programme) are all adding high-voltage capacity.

Western Casting Capacity Is Shrinking

Energy and labour costs are closing foundries in the US, Europe and Japan; OEMs need qualified best-cost suppliers.

India Is Becoming a Grid-Equipment Export Hub

GE Vernova T&D India ships 400 kV GIS to Spain and Morocco; exports were 36.8% of Hitachi Energy India's Q4 FY26 orders.

Swastika Is Already Inside Global Supply Chains

Exports go to Europe, the USA and Mexico; two European Tier-1s, Trench and KUVAG, were added in FY26.

Business model: build-to-print. The OEM owns the design and the type test; Swastika owns a qualified, repeatable process.

Source: Company (FY25–26 revenue; domestic/export split 66/34, 59/41). ₹ Crores split derived and rounded; IBISWorld; AFS.

Industry & Tailwinds

Global GIS Tailwinds

India Substation Build-Out

SF6-Free Switchgear Transition

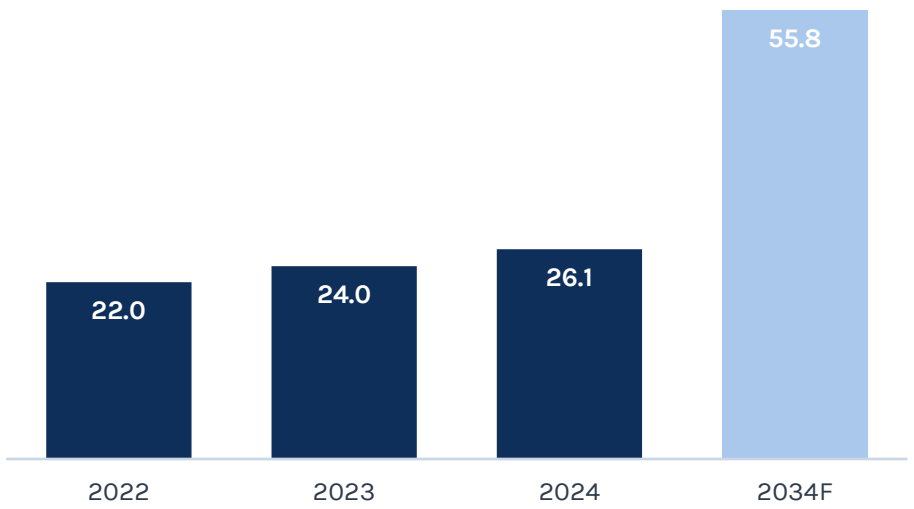
Indian Aluminium Casting Industry



Global GIS Tailwinds: The Grid Has Become the Bottleneck

Global GIS Market

In US$ Billion



7.8% CAGR over 2025–34 (GMI, Mar-2025). Hitachi Energy expects the global high-voltage switchgear market to grow 140% to about US$60 Billion by 2050.

What the OEMs Are Reporting

€51 Billion	Siemens Energy Grid Technologies backlog (Jun-26). Orders up 28% in Q3 FY26; book-to-bill 1.48.
US$40.6 Billion	GE Vernova Electrification equipment backlog (Jun-26), up 69% YoY; more than US$5 Billion of data-centre orders in H1 2026.
US$6 Billion	Hitachi Energy's global capacity programme: Brno GIS-component plant +40% capacity; Mount Pleasant (US) switchgear and breaker capacity doubled.
60–90%	Smaller footprint for GIS than AIS: why cities, offshore platforms, hydro plants and data-centre campuses choose GIS.

So what for Swastika: every GIS capacity addition at the OEMs needs qualified casting and machining capacity behind it; an approved supplier captures that volume without a new qualification cycle.

Sources: GMI (Mar-2025); Hitachi Energy releases (Dec-2024, 2025); Siemens Energy Q3 FY26 release (5-Aug-26); GE Vernova Q2 2026 results (Jul-26); EEPower and T&D World (Burns & McDonnell).

India: The Substation Build-Out Has Started

National Electricity Plan (Transmission), 2023–32

₹9.15 Lakh Crores

transmission investment planned to 2032 (central and state)

2,342 GVA

substation capacity by 2032, up from 1,251 GVA (+87%)

6.48 Lakh ckm

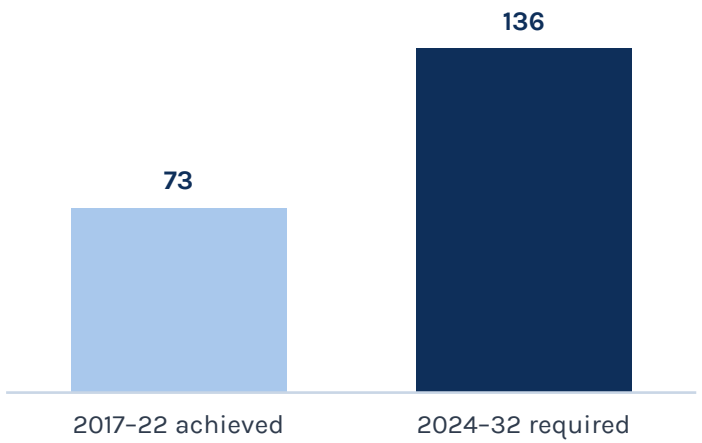
transmission lines by 2032, up from 4.85 Lakh ckm

+33.25 GW

new HVDC (nine systems); inter-regional capacity 119 → 168 GW

Substation Capacity Added per Year

GVA per year (derived)



≈1.9x

the 2017–22 annual pace is needed to hit the 2032 plan

Customer Order Books (India)

Hitachi Energy India

Record backlog of ₹32,222 Crores (Jun-26); Q1 FY27 revenue +68.6%. Building its 20th plant at Karjan, Vadodara, the taluka where Swastika's works stand.

GE Vernova T&D India

Backlog of about ₹20,930 Crores, roughly 3.5x revenue; exporting 400 kV GIS from India to Spain and Morocco.

Siemens Energy India

Order book ₹19,330 Crores (Jun-26, +16%); transmission is ~70% and grew 28%; wins include a 220 kV GIS for a data-centre project.

Siemens Limited

₹333 Crores Goa expansion for medium-voltage GIS and clean-air Blue GIS, aimed at data centres, metro and utilities.

Data centres now buy GIS directly: a ₹300–400 Crores EPC award for a 400/220/33 kV GIS substation for a Mumbai data-centre client (Bajel Projects, Jun-26). OEM backlogs show ecosystem demand, not Swastika's own order book (₹20+ Crores).

Sources: CEA National Electricity Plan (Transmission) 2023–32 (MoP, Sep-2024); Hitachi Energy India and GE Vernova T&D India (Q1 FY27); Siemens Energy India (Q3 FY26); Siemens Ltd; Bajel Projects. GVA/yr derived.

SF6-Free Switchgear: A Re-Qualification Window for Suppliers

2026	2028	2030	2032	2035
MV up to 24 kV: F-gas free	HV 52–145 kV (≤50 kA): GWP below 1	MV 24–52 kV: F-gas free	HV >145 kV or >50 kA: GWP below 1	No virgin SF6 for servicing

EU Regulation 2024/573. Outside the EU, California phases out new SF6 equipment over 2025–33 and New York from 2027.

What Changes Physically

SF6-free media (clean air with vacuum interrupters; fluoronitrile mixtures) insulate less well than SF6. Designs compensate with higher fill pressure or longer insulation distances, which means larger or stronger enclosures.

What It Means for Castings

The enclosure stays an aluminium pressure vessel whatever gas it holds. Every redesigned platform brings new part numbers, new tooling and a new supplier-qualification round: a design-in window.

Who Is Already Moving

Siemens Energy's clean-air Blue GIS is on order at Fingrid, and Siemens Ltd is adding Blue GIS capacity in Goa. Hitachi Energy builds EconiQ components at Brno; GE Vernova offers g^3. SSEN is building an SF6-free 400 kV substation.

EU-bound exports must qualify on SF6-free platforms now; suppliers designed in today ship for the next platform generation

Sources: Regulation (EU) 2024/573, Art. 13 (SYKE; UBA factsheet, Jan-2026); Meticulous Research (Oct-2026); Hitachi Energy (Dec-2024); Siemens Ltd (May-2024).

Indian Aluminium Casting Industry Overview

Market Size & Outlook

US$3.31 Billion → **US$4.52 Billion**

Market in 2024

CAGR 5.3% (2024–2030)

Expected by 2030

~5%

India's contribution to the global market (2024)

Process Structure

- Permanent mould casting: 43.03% revenue share (2024)
- Die casting: fastest-growing segment through 2030
- Segment shift reflects demand for precision & scalable production

Regional Positioning

- India accounts for 18.6% of Asia Pacific volume share (2020)
- Asia Pacific led by China; Japan fastest growing in the region

Key Industry Trends

- Increasing adoption of precision casting technologies
- Gradual shift toward die casting for higher productivity
- Expansion of manufacturing capacity across automotive & infrastructure sectors
- Growing participation of global and domestic casting players

A US$4.5 Billion opportunity by 2030 supported by structural industrial demand

Source: Grand View Research.

Strategy & Leadership

Moat

Growth Drivers & Margin Levers

Way Ahead & Capability Roadmap

Board of Directors & KMP



Moat | What Makes the Business Defensible

Long Approval Cycle Creates Entry Barrier

12-to-36-month approval process makes it difficult for new players to enter, leading to stable and long-term customer relationships.

High Switching Cost for Customers

Supplier change involves revalidation, delays, and operational risk, resulting in strong repeat business.



Integrated Manufacturing Control

End-to-end operations ensure consistent quality, faster delivery, and better control over the final product.

Deep Process Validation Capability

Strong metallurgical and quality systems make it difficult for new players to match reliability standards.

Embedded in Customer Ecosystem

Once approved, suppliers become part of the customer's supply chain with recurring and predictable orders.

Growth Drivers & Margin Levers

Growth Focus Areas

- Expansion in power transmission and electrical applications
- New customer additions across diversified industrial sectors
- Strengthening export presence in global markets
- Increasing share of machined and finished components

Growth Implications

- Significant headroom to scale production without major capex
- Higher throughput to improve fixed cost absorption
- Increasing share of value-added products to enhance realisation
- Capacity expansion supported by IPO proceeds to meet future demand

Margin Expansion Drivers

- Higher utilisation driving operating leverage
- Operational efficiencies across manufacturing processes
- Improved product mix with higher value-added components
- Integrated manufacturing enabling better cost control and margins

Way Ahead | Positioned for the Next Orbit of Growth

Capacity Expansion for Future Demand

- Planned Capacity Expansion in upcoming periods
- Strengthening production capability to support higher industrial demand

Enhancing Operating Leverage

- Building a stronger sales and marketing team to drive growth
- Improving fixed cost absorption at higher production levels

Strengthening Execution Framework

- Aligning working capital deployment with growth scale
- Improving supply chain reliability and delivery consistency

Deepening Sector Participation

- Expanding across railways, power, industrials, government projects, and defence diversification
- Strengthening export contribution

Structured expansion with disciplined execution and scalable industrial capability

Board of Directors & Key Managerial Personnel



Varun Sharda

Chairman &Managing Director

- 20+ years of experience in the casting industry
- Leads overall strategy and operational excellence of the Company
- Focused on growth, market expansion, and customer-centric innovation
- Strong expertise in strategic planning and team leadership
- Director at Swastika Castal Ltd. since 2007, driving expansion and profitability

VS — **Varsha Sharda** — Director

BM — **Bharat Dhirajlal Mehta** — Independent Director

AS — **Ashwinbhai Kantilal Shah** — Independent Director

GG — **Gopalkumar Ambalal Gandhi** — Chief Financial Officer

4	2	1	1
Directors	Independent	Woman director	KMP (CFO)

Financial Performance

Key Financial Highlights

Profit & Loss and Cash Flow Statement

Balance Sheet Statement

Key Ratios

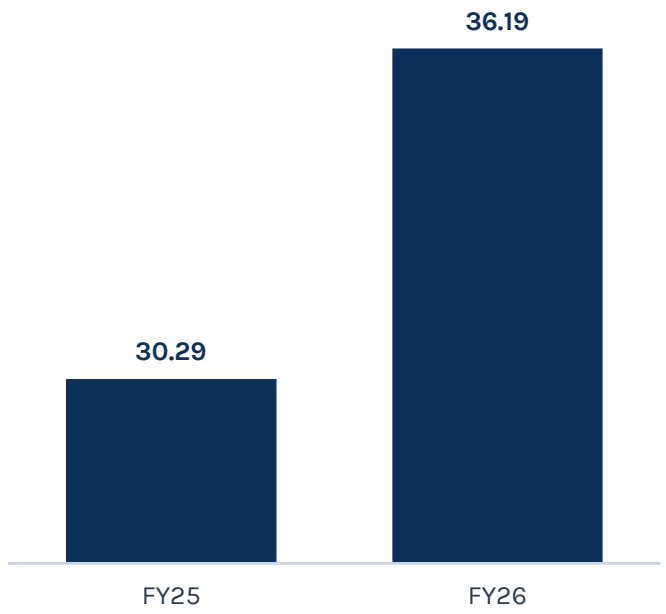


Key Financial Highlights – Standalone

Total Income

19.48% YoY

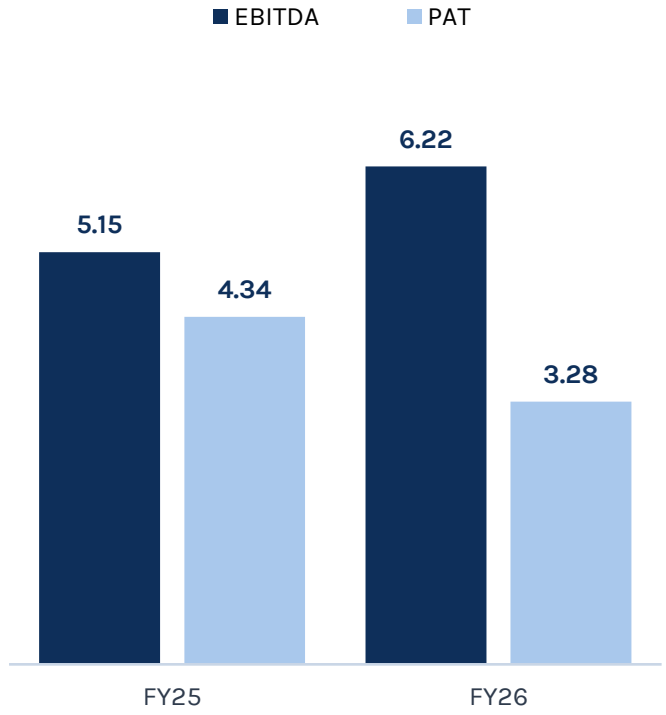
In ₹ Crores



EBITDA & PAT

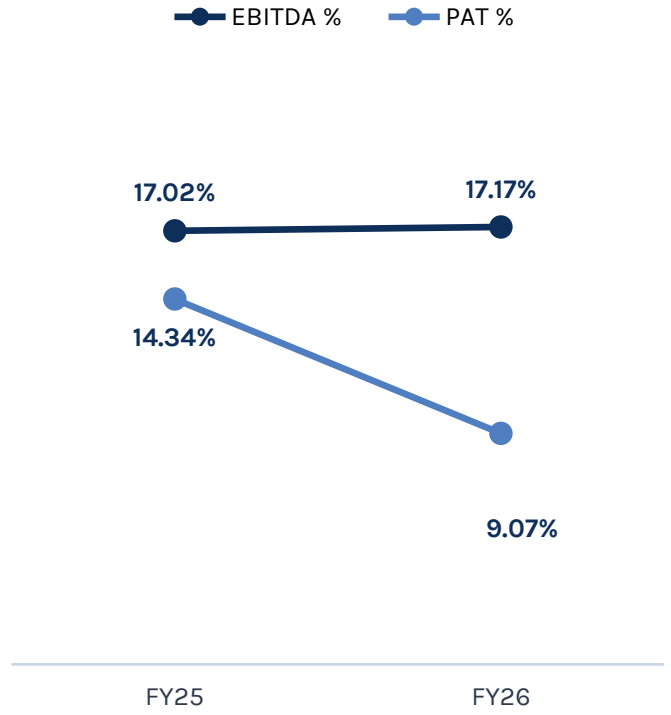
EBITDA 20.77% YoY

In ₹ Crores



Margins

In %



Note: FY25 PBT of ₹5.87 Crores (₹587.10 Lakhs) includes a prior-period adjustment of ₹2.50 Crores (₹250.07 Lakhs) from the restatement of fixed asset balances and the consequential impact on depreciation.

Standalone. EBITDA includes other income; margins on total income.

Profit & Loss and Cash Flow Statement – Standalone

Particulars	H1 FY27	FY26	FY25
Revenues	**20.77**	35.35	30.14
Other Income	**0.48**	0.84	0.14
Total Income	**21.25**	**36.19**	**30.29**
Raw Material Expenses	**11.44**	17.17	14.38
Employee Costs	**0.95**	1.94	1.50
Other Direct & Manufacturing Expense	**4.45**	9.79	8.08
Other Expenses	**1.07**	1.08	1.18
Total Expenditure	**17.91**	**29.98**	**25.13**
EBITDA	**3.34**	**6.22**	**5.15**
EBITDA Margin (%)	**15.71%**	17.17%	17.02%
Finance Costs	**0.50**	0.94	1.17
Depreciation	**0.46**	0.72	0.62
PBT	**2.38**	**4.56**	**3.37**
Exceptional Item	**0.00**	0.00	2.50
PBT After Exceptional Item	**2.38**	4.56	5.87
Tax	**0.67**	1.28	1.53
PAT	**1.71**	**3.28**	**4.34**
PAT (%)	8.05%	9.07%	14.34%

All amounts in ₹ Crores; margins in %

Standalone. Negative values in parentheses. EBITDA includes other income; margins on total income.

Cash Flow Summary

Particulars	H1 FY27	FY26	FY25
Cash Flow From Operating Activities	**1.04**	(7.72)	5.08
Cash Flow From Investing Activities	**(0.59)**	(5.00)	(1.28)
Cash Flow From Financing Activities	**0.74**	12.31	(3.29)
Net Increase in Cash & Cash Equivalents	**1.19**	**(0.40)**	**0.52**

H1 FY27 operating cash flow stood positive at ₹1.04 Crores, supported by operating profit before working capital changes, along with reduction in short-term loans and advances and increase in trade payables.

FY25 PBT of ₹5.87 Crores (₹587.10 Lakhs) includes a prior-period adjustment of ₹2.50 Crores (₹250.07 Lakhs) from the restatement of fixed asset balances and the consequential impact on depreciation.

Balance Sheet Statement – Standalone

Equity & Liabilities	H1 FY27	FY26	FY25
Equity	**8.16**	8.16	6.00
Reserves	**19.41**	17.72	4.67
Net Worth	**27.57**	**25.88**	**10.67**
Non-Current Liabilities			
Non-Current Borrowings	**1.81**	1.83	1.92
Deferred Tax Liabilities	**1.31**	1.26	1.10
Other Non-Current Liabilities	**0.00**	0.00	0.00
Long-Term Provision	**0.18**	0.12	0.11
Total Non-Current Liabilities	**3.30**	**3.22**	**3.13**
Current Liabilities			
Current Borrowings	**9.86**	8.60	7.20
Trade Payables	**4.87**	3.18	7.42
Short-Term Provision	**0.10**	1.28	1.45
Other Current Liabilities	**0.63**	1.41	1.34
Total Current Liabilities	**15.45**	**14.48**	**17.42**
Total Equity & Liabilities	**46.32**	**43.58**	**31.22**

Assets	H1 FY27	FY26	FY25
Non-Current Assets			
Fixed Assets	**14.64**	14.33	9.81
Other Non-Current Assets	**0.32**	0.32	0.23
Total Non-Current Assets	**14.96**	**14.64**	**10.04**
Current Assets			
Investments	**0.00**	0.00	0.00
Inventories	**9.30**	9.22	7.75
Trade Receivables	**16.81**	13.39	10.69
Cash & Bank Balance	**1.32**	0.13	0.53
Short-Term Loans and Advances	**0.72**	3.54	1.37
Other Current Assets	**3.20**	2.65	0.84
Total Current Assets	**31.36**	**28.94**	**21.18**
Total Assets	**46.32**	**43.58**	**31.22**

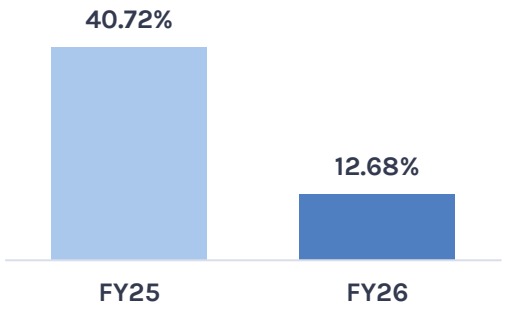
Net worth rose to ₹27.57 Crores at the end of H1 FY27 from ₹25.88 Crores at FY26 year-end, and debt to equity stood at 0.42x; receivables are the largest current asset.

Standalone. All amounts in ₹ Crores.

Key Ratios

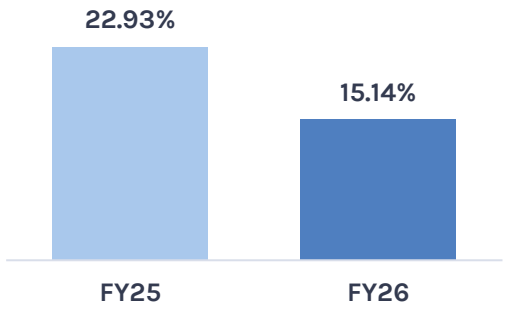
Return on Equity

In %



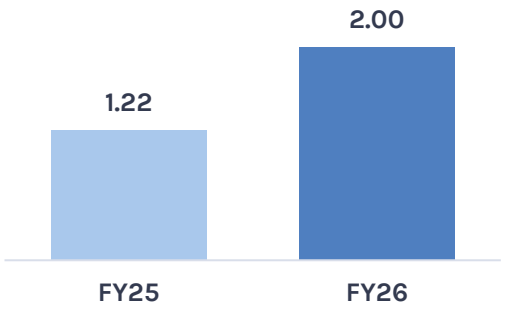
Return on Capital Employed

In %



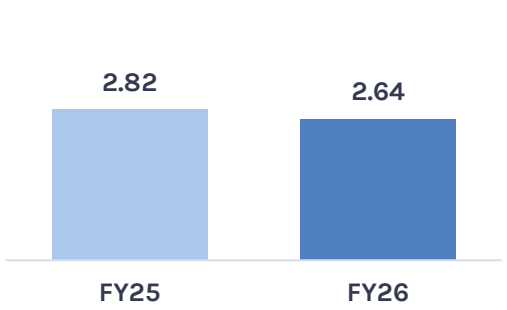
Current Ratio

In times



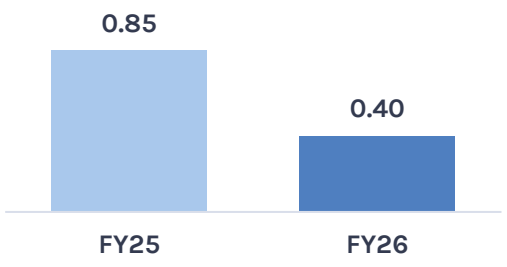
Receivable Turnover Ratio

In times



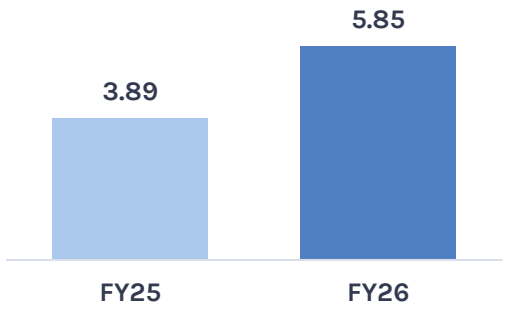
Debt to Equity Ratio

In times



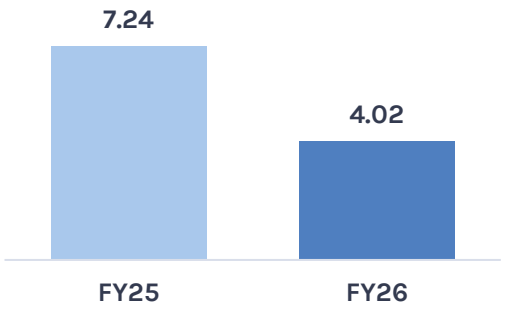
Interest Coverage Ratio

In times



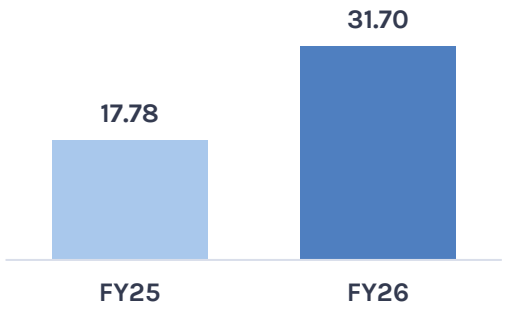
Earnings per Share

In ₹



Book Value per Share

In ₹



Standalone. ROE and ROCE on closing balances; EPS and book value per share as reported. FY25 includes the prior-period adjustment of ₹2.50 Crores.

Risk Factors & Mitigation Strategy

Risk

Raw Material Price & Supply Volatility

Managed By

Pricing pass-through mechanisms and diversified sourcing help manage cost and supply disruptions

Risk

Customer & Sector Concentration

Managed By

Expanding across industries and geographies to reduce dependency on any single segment

Risk

Working Capital Intensity

Managed By

Strong OEM relationships and disciplined receivable management support cash flow stability

Risk

Execution Risk During Scale-Up

Managed By

Phased capacity expansion and disciplined capital allocation ensure controlled growth

Risk

Competitive & Pricing Pressure

Managed By

Focus on value-added, precision components supports differentiation and pricing power

Investment Rationale | Why Swastika

>70%
portfolio in power T&D

Direct Play on Power & Industrial Growth

Demand driven by power transmission, electrification, and infrastructure capex across India and global markets.

17.17%
FY26 EBITDA margin

Visible Margin Expansion

Improving product mix, scale benefits, and process efficiencies support sustained profitability improvement.

+19.5%
FY26 total income growth

Strong Financial Trajectory

Total income grew 19.5% and EBITDA 20.6% in FY26. PBT before prior-period items rose 35%, so operating profit grew faster than revenue.

41%
FY26 export share

Export Expansion Opportunity

Global certifications and capabilities position the Company to benefit from increasing outsourcing by OEMs.

6.8
global AI casting CAGR

Favourable Industry Tailwinds

Rising aluminium usage driven by EVs, renewables, and lightweighting trends supports long-term demand.

Source: Company; industry figures as cited on the industry slides.

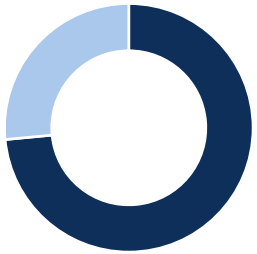
Stock Data

BSE: 544452 | ISIN: INE0PTF01017

Share Price (₹)	**84.00**
Market Capitalisation (₹ Crores)	**~69**
No. of Shares Outstanding	**81,64,000**
Face Value (₹)	**10.00**
52-Week High / Low (₹)	**144.25 / 39.00**

As on November 12, 2026

Shareholding Pattern



73.49%
Promoter & Promoter Group

26.51%
Public

As on 30-09-2026

Share Price Performance

Closing price (₹), July 28, 2025 to November 12, 2026



Source: BSE

Thank You



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