IPO FACT SHEET

IPO : Swara Baby Products December 2026

Snapshot

Swara Baby Products Limited, a subsidiary of Brainbees Solutions (FirstCry), is a leading Indian contract manufacturer of disposable hygiene products, including baby diapers, adult diapers and sanitary napkins. The company filed its DRHP on July 2, 2026, proposing an IPO of up to ₹1,000 crore, comprising a fresh issue of ₹500 crore and an Offer for Sale (OFS) of ₹500 crore. Fresh issue proceeds will fund a new manufacturing facility at Pithampur (₹198.2 crore), debt repayment (₹100 crore), subsidiary investments (₹27.5 crore), acquisitions.

Opening Date	**Wednesday, Dec 02, 2026**
Closing Date	**Friday, Dec 04, 2026**
Price Band	**₹105 to ₹111**
Bid Lot	**135 Shares**
Issue Size	**7,20,72,072 shares (agg. up to ₹799.88 Cr)**
Fresh Issue	**4,50,45,045 shares (agg. up to ₹499.88 Cr)**
Registrar	**MUFG Intime India Pvt.Ltd.**

Company Vision

Swara Baby Products Limited is a specialised independent manufacturer of disposable consumer hygiene products across baby care, adult incontinence and feminine hygiene segments. Its diversified portfolio includes baby diapers, adult diapers, sanitary napkins and panty liners. The company undertakes contract manufacturing for domestic and international brands and also markets its own brands, Cuddles and Shields. According to the TKC Report, it was India's largest contract manufacturer of baby diapers by revenue in FY25, commanding a 37% market share by value. The company operates four manufacturing facilities comprising 20 manufacturing lines across Pithampur and Indore,

Key Financials

Period Ended	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Assets	1,437.15	1,368.20	1,002.31	780.15
Total Income	334.83	1,212.44	959.67	766.61
Profit After Tax	16.61	95.59	80.67	93.97
EBITDA	42.5	192.77	162.72	153.59
NET Worth	570.47	553.22	399.92	319.36
Reserves and Surplus	521.62	504.58	367.25	286.58
Total Borrowing	443.84	443.06	354.82	260.08

Growth Prospectus

Swara Baby Products is positioned to benefit from the growing demand for disposable hygiene products across India. According to the DRHP, the company aims to strengthen its market position through capacity expansion, product diversification and deeper penetration across baby care, adult incontinence and feminine hygiene segments. The proposed Pithampur manufacturing facility is expected to add annual capacities of 1,464 million baby diapers and 252 million adult diapers. Its established leadership in contract manufacturing, strong customer relationships, in-house R&D capabilities and expansion into feminine hygiene through acquisitions provide additional growth opportunities.

Risk Assessment

Swara Baby Products faces significant customer concentration risk, with its top 10 customers contributing 80.31% of FY26 revenue, including promoter Brainbees Solutions as its largest customer. All four manufacturing facilities are located in Madhya Pradesh, exposing operations to geographical concentration risks. The company is also dependent on key suppliers and imported raw materials, exposing it to supply-chain disruptions and price volatility. Other risks include dependence on baby diapers as a major revenue segment, high working-capital requirements, competition, and customers' ability to reduce or discontinue orders. These factors could adversely impact profitability, cash flows and future business performance.

Disclaimer : The above information is extracted from the DRHP, Which is displayed on SEBI site. It is not a Invitation / advice to subscribe/ buy/ sell any securities. Prospective investors are advised to make their own assessment before taking any decision.