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IPO bound Swara Baby plans Rs 558.47 Cr capacity expansion

24 August 2026 | News

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Swara Baby Products plans to invest Rs 558.47 crore in a new manufacturing facility in Madhya Pradesh, including Rs 198.21 crore proposed to be funded from the net proceeds of its initial public offering (IPO), as the hygiene products manufacturer seeks to expand its annual capacity across baby diapers, adult incontinence products and sanitary napkins.

The company proposes to establish the facility at Pithampur in Dhar, Madhya Pradesh. The project will add annual installed capacity of 1,464 million baby diapers, 252 million adult diapers and 192 million sanitary napkins. Following the expansion, Swara Baby's total installed capacity is proposed to increase to 4,124 million baby diapers, 505 million adult diapers and 948 million sanitary napkins annually.

The proposed plant will manufacture baby and adult diapers across pant-style and tape-style formats and in sizes ranging from newborn and small to XL and XXL.

Of the estimated project cost of Rs 558.47 crore, the company has deployed Rs 159.65 crore as of May 31, 2026. Its board, through a resolution, approved the proposed utilisation of Rs 198.21 crore from the IPO net proceeds for capital expenditure. Swara Baby has also made firm arrangements of Rs 160.55 crore through verifiable means, representing 75% of the stated means of finance excluding the portion proposed to be funded from IPO proceeds. The balance is expected to be financed through external debt and internal accruals.

The planned investment comes as the company seeks to meet anticipated demand growth, expand its relationships with Indian and international customers and achieve greater economies of scale.

Swara Baby has expanded from one manufacturing line in 2018 to 20 lines as of March 31, 2026. These comprise 12 baby diaper lines, four adult incontinence and period-panty lines, and four sanitary napkin and panty-liner lines.

Its four existing manufacturing facilities are spread across 24 acres in Pithampur and Indore. The facilities currently have annual production capacity of approximately 2,660 million baby diapers, 253 million adult diapers or period panties, and 756 million sanitary napkins and panty liners.

The company plans to use its manufacturing capabilities to deepen relationships with existing customers through a "land-and-expand" strategy, involving additional product categories and a larger share of customers' outsourced production. It also intends to pursue export-led growth across the Middle East and North Africa, Asia-Pacific and other markets.