TECHNOCRAFT VENTURES LTD

Price Band	Issue Opens
₹200 to ₹212	7 Aug to 11 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹252 Cr	70 Shares	NSE, BSE

Technocraft Ventures Ltd Info

Issue Size	1,18,81,000 shares / ₹252 Cr
Fresh Issue	95,05,000 shares / ₹202 Cr
Offer for Sale	23,76,000 shares of ₹10 / ₹50 Cr
Retail Quota	Not more than 35% of the Net Issue
Retail Min/Max	₹14,840 / ₹1,92,920

Technocraft Ventures ltd Timeline

Tentative Allotment	Wed, Aug 12, 2026
Initiation of Refunds	Thu, Aug 13, 2026
Credit of Shares to Demat	Thu, Aug 13, 2026
"Technocraft Ventures ltd" Listing Day	Fri, Aug 14, 2026

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Objects of The Offer

The company proposes to utilize the Net Proceeds from the Fresh Issue towards the following objectives:

- **Funding Working Capital Requirements:** Allocation of ₹1,500 million to meet the company's working capital requirements for FY2027, supporting the execution of ongoing and future EPC projects, including procurement of raw materials and meeting obligations related to performance bank guarantees and letters of credit.
- **General Corporate Purposes:** Utilization of a portion of the proceeds (not exceeding 25% of the gross proceeds from the Fresh Issue) for general corporate purposes, including strategic initiatives, business expansion opportunities, capital expenditure, research & development, and other corporate requirements.

About The Company and Business Overview

Technocraft Ventures Limited (TVL) is an integrated infrastructure development company engaged in the execution of Engineering, Procurement, and Construction (EPC) projects across multiple public infrastructure segments. Incorporated in 1998, the company has evolved from undertaking residential and road construction projects in Uttar Pradesh to becoming a specialized player in water and wastewater infrastructure, while also expanding into roads & highways, electrical transmission, urban infrastructure, and operation & maintenance (O&M) services.

The company's core business is centered on the development of water and wastewater infrastructure, including sewage treatment plants (STPs), wastewater treatment plants (WWTPs), sewerage networks, reservoirs, and transmission mains. It also undertakes road and highway projects, electrical transmission and substation construction, and urban infrastructure development for government agencies. In addition, TVL provides long-term Operation & Maintenance (O&M) services for the infrastructure assets it develops, ensuring efficient operation over contract periods ranging from 5 to 15 years.

Source: RHP

TVL operates through a tender-based business model, with 100% of its revenue generated from government authorities and public sector undertakings (PSUs). Its key clients include the Delhi Jal Board, UP Jal Nigam, Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation Limited (RUDSICO), and various State Public Works Departments (PWDs). While its operations were initially concentrated in Uttar Pradesh and Rajasthan, the company has expanded its presence to Delhi, Uttarakhand, Madhya Pradesh, Bihar, and Odisha.

The company possesses an integrated in-house engineering team that manages the complete EPC lifecycle, from project design and engineering to execution and commissioning. It has also demonstrated its capability to execute large-scale infrastructure projects funded by multilateral agencies, including the Asian Development Bank (ADB).

As of July 15, 2026, Technocraft Ventures had an unexecuted order book of ₹13,207.32 million (including O&M contracts), providing strong revenue visibility. Going forward, the company aims to undertake larger-capacity water infrastructure projects, including 200 MLD sewage treatment plants, while selectively bidding for Hybrid Annuity Model (HAM) projects to expand its project portfolio.

Financially, the company has delivered consistent growth, with revenue from operations increasing from ₹2,261.02 million in FY24 to ₹3,449.96 million in FY26 (23.5% CAGR), while profit after tax (PAT) grew from ₹190.54 million to ₹433.15 million, leading to an improvement in PAT margin from 8.43% to 12.56% over the same period.

FINANCIAL RATIOS:

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
EMS Limited	12.56	8.91	24.90	22.29	15.40
VA Tech Wabag Limited	21.30	15.90	33.20	22.29	20.20
Enviro Infra Engineers Limited	20.40	17.00	20.00	22.29	12.10
Denta Water and Infra Solutions Limited	18.80	14.00	14.70	22.29	9.78
Technocraft Ventures Limited	**27.72**	**26.51**	**14.73**	**22.29**	**N/A**

Source : RHP

Brief profile of the Directors

- **Sanjay Tyagi** is the Managing Director of the Company. He holds a Bachelor of Science degree from Meerut University and a Diploma in Civil Engineering from Aligarh Muslim University. He has over 35 years of experience in the infrastructure sector. Associated with the Company since 2007, he oversees procurement, strategic planning, project execution, quality control, and overall project delivery. Prior to joining the Company, he served as an Engineer at the Ghaziabad Development Authority and was the Uttar Pradesh State Chairman of the Builders Association of India.
- **Rekha Tyagi** is the Executive Director of the Company. She has over 26 years of experience in administration, human resources, and marketing. Associated with the Company since its incorporation, she oversees the human resources and marketing functions, with key responsibilities including talent acquisition, employee engagement, and fostering a positive work environment.
- **Kartikey Tyagi** is the Whole-Time Director and Chief Financial Officer of the Company. He holds a Bachelor of Arts degree from the University of Pennsylvania. He has over 5 years of experience and has been associated with the Company since January 2021, initially serving as Head of Finance. As a second-generation leader, he manages the Company's financial operations, tender participation, project execution, and business development, leveraging his expertise in data-driven decision-making and financial analysis.
- **Mukesh Kumar Garg** is an Independent Director of the Company. He holds a Bachelor of Technology in Civil Engineering from Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, a Master of Technology in Structural Engineering from IIT Delhi, and Post Graduate Diplomas in Management and Financial Management from IGNOU. He has over 34 years of experience in railway infrastructure, having retired as Chief Administrative Officer (Construction), North Central Railway. He was subsequently associated with Intercontinental Consultants and Technocrats (ICT) as a railway consultant.
- **Bhawna Saunkhiya** is an Independent Director of the Company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and has also cleared the Intermediate examination of the Institute of Chartered Accountants of India (ICAI). She has over 7 years of experience in secretarial compliance, corporate laws, and governance. Prior to joining the Company, she served as Company Secretary at Samwon Precision Mould MFG. (India) Private Limited.
- **Shruti Gupta** is an Independent Director of the Company. She holds a Bachelor of Business Administration degree from Punjab University and is an Associate Member of the Institute of Company Secretaries of India (ICSI). She has over 5 years of experience in corporate law, secretarial compliance, and regulatory consulting. She was previously associated with the Ministry of Corporate Affairs and has served as Company Secretary at Marshall Machines Limited and Super Fine Knitters Limited.

Source : RHP

Profit and loss Statement

Particulars	FY2026	FY2025	FY2024
Revenue from Operations (Net)	3,449.96	2,795.64	2,261.02
Other Income	20.02	14.40	11.96
Total Revenue	**3,469.98**	**2,810.04**	**2,272.98**
Cost of Revenue from Operations	2,340.16	2,467.84	1,907.99
Changes in Inventories of Work in Progress	239.20	(297.34)	(68.04)
Employee Benefit Expenses	118.35	100.35	60.32
Finance Costs	115.02	92.39	79.29
Depreciation and Amortization	20.04	18.24	10.36
Other Expenses	53.65	48.11	25.28
Total Expenses	**2,886.42**	**2,429.59**	**2,015.20**
Profit Before Share of Profit of Associates and Tax	583.56	380.46	257.78
Share of Profit/(Loss) of Associates	3.13	5.19	2.82
Profit Before Tax	586.69	385.65	260.60
Current Tax (including prior period tax and Firm Tax)	155.53	104.94	70.44
Deferred Tax (Asset)/Liability	(1.99)	(1.33)	(0.38)
Total Tax Expense	**153.54**	**103.61**	**70.06**
Profit for the Financial Year	**433.15**	**282.04**	**190.54**
Remeasurement Gain/(Loss) on Defined Benefit Plan	1.04	0.01	(0.14)
Income Tax Relating to OCI	(0.26)	0.00	0.04
Total Other Comprehensive Income (Net of Tax)	0.78	0.01	(0.10)
Total Comprehensive Income	**433.93**	**282.04**	**190.44**
Basic EPS (₹)	**14.39**	**9.37**	**6.33**
Diluted EPS (₹)	**14.39**	**9.37**	**6.33**

Source : RHP

Strengths

- **iversified EPC Capabilities Across Core Infrastructure:** Technocraft Ventures has established expertise in executing turnkey Engineering, Procurement and Construction (EPC) projects across multiple infrastructure segments, including water and wastewater infrastructure, roads & highways, electrical transmission, and urban infrastructure. The company has strong capabilities in constructing sewage treatment plants (STPs), water supply schemes, sewerage networks, and transmission pipelines, while also possessing specialized expertise in trenchless and microtunneling technologies, enabling efficient underground pipeline installation with minimal surface disruption.
- **Proven Project Execution Track Record:** The company has demonstrated its ability to successfully execute complex infrastructure projects for government agencies and multilateral institutions. It has completed 18 infrastructure projects over the past five years, including an Asian Development Bank (ADB)-funded sewerage project in Udaipur with a long-term Operation & Maintenance (O&M) component, highlighting its technical expertise and execution capabilities.
- **Strong In-house Engineering and Technical Expertise:** Technocraft Ventures is supported by an experienced in-house engineering team of 78 professionals across civil, mechanical, electrical, instrumentation, and environmental disciplines. The team manages the complete EPC lifecycle—from project design and engineering to procurement, execution, testing, commissioning, and O&M—allowing the company to maintain better control over quality, timelines, and project costs.

Key Risk Factors

- **High Dependence on Government Contracts:** Technocraft Ventures derives 100% of its revenue from government authorities and public sector undertakings (PSUs). The business is therefore highly dependent on government infrastructure spending, budget allocations, and timely project awards. Delays in tendering, changes in government policies, or lower public capital expenditure could adversely impact order inflows and revenue growth.
- **Geographical Concentration:** The company's operations have historically been concentrated in Northern India, particularly Uttar Pradesh and Rajasthan. As of the Red Herring Prospectus, 16 of the 18 executed projects were located in Uttar Pradesh. This concentration exposes the business to regional economic slowdowns, state-level policy changes, political developments, and localized execution risks.
- **Working Capital Intensive Business Model:** EPC projects require significant upfront investments in materials, labour, performance bank guarantees, and letters of credit before milestone-based payments are received. As of March 31, 2026, trade receivables and inventories accounted for 79.50% of total non-cash current assets, exposing the company to liquidity pressures and extended cash conversion cycles if payments from clients are delayed.
- **Exposure to Raw Material and Subcontractor Risks:** The company is exposed to fluctuations in the prices of key construction materials such as steel, cement, and fuel. Although some contracts include price escalation clauses, these may not fully offset cost increases. In addition, Technocraft Ventures relies on third-party subcontractors and suppliers for project execution, making it vulnerable to delays, quality issues, and cost overruns arising from external parties.

Source: RHP

Valuation and Outlook

Technocraft Ventures Limited IPO is expected to be priced between **₹200 to ₹212** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **14.73x. Industry (P/E)** Price-To-Earning-Ratio is **22.29x**

Name of the Company	Face Value (₹ per share)	Closing Price	Revenue from Operations for Fiscal 2026 (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Technocraft Ventures Limited*	***10.00***	***N/A***	***3449.96***	***14.39***	***14.39***	***54.28***	***N/A***	***26.51***
EMS Limited	10.00	407.00	7327.47	16.30	16.30	190.57	24.90	8.62
VA Tech Wabag Limited	2.00	1987.00	39442.00	59.51	58.72	415.11	33.20	14.37
Enviro Infra Engineers Limited	10.00	216.00	11455.96	10.42	10.41	7.05	20.00	15.22
Denta Water and Infra Solutions Limited	10.00	336.00	2503.79	22.81	22.81	171.91	14.70	13.27

Technocraft Ventures Limited is well positioned to benefit from India's increasing investment in water, wastewater, and urban infrastructure, supported by government initiatives such as Jal Jeevan Mission, AMRUT 2.0, Namami Gange, Smart Cities Mission, and state-level sewerage and water supply projects. Rising urbanization, stricter environmental regulations, and the growing need for sustainable water management are expected to drive long-term demand for the company's EPC services.

The company's expertise in water and wastewater infrastructure, specialized capabilities in microtunneling and trenchless technology, experienced engineering team, and a healthy order book of over ₹13,200 million provide strong revenue visibility over the medium term. Its increasing focus on larger-capacity projects, long-term O&M contracts, and selective participation in Hybrid Annuity Model (HAM) projects is expected to support sustainable business growth and improve recurring revenue.

Financially, Technocraft Ventures has demonstrated consistent growth in revenue and profitability, while the proposed IPO proceeds will strengthen working capital, enabling the company to execute larger projects without significant liquidity constraints.

However, the company's future performance will remain dependent on continued government infrastructure spending, timely project awards, efficient execution, and faster realization of receivables. High dependence on government contracts, working capital intensity, and competitive tender-based bidding remain key risks that investors should monitor.

Overall, Technocraft Ventures is well placed to capitalize on India's expanding infrastructure and water management opportunities. Backed by a strong execution track record, improving financial performance, a robust order pipeline, and favourable sector tailwinds, the company has a positive long-term growth outlook, although its performance will continue to depend on project execution efficiency, working capital management, and sustained government infrastructure investments.

"Call us on 8448899576" to find out whether or not you should apply.

Source : RHP

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