Technocraft Ventures Limited

6th August, 2026

IPO Details

IPO Date	7th to 11th Aug, 2026
Face Value	₹10 per share
Price Band	₹200 to ₹212
Lot Size	70 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	1,18,81,000 shares (agg. up to ₹252 Cr)
Fresh Issue	95,05,000 shares (agg. up to ₹202 Cr)
Offer for Sale	23,76,000 shares of ₹10 (agg. up to ₹50 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	3,01,01,200 shares
Share Holding Post Issue	3,96,06,200 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not more than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15.00% of the Net Offer
Retail (Min & Max) shares	70 Shares & 910 shares
Retail (Min & Max) application amount	₹14,840 & ₹1,92,920
S-HNI (Min shares & application amount)	980 shares & ₹2,07,760
S-HNI (Max shares & application amount)	4,690 shares & ₹9,94,280
B-HNI (Min shares & application amount)	4,760 shares & ₹10,09,120
Basis of Allotment	Wed, Aug 12, 2026
Initiation of Refunds	Thu, Aug 13, 2026
Credit of Shares to Demat	Thu, Aug 13, 2026
Listing Date	Fri, Aug 14, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Aug 11, 2026
Promoters	Kartikey Constructions (Partnership Firm), Kartikey Tyagi, Rekha Tyagi, Sanjay Tyagi and Sanjay Tyagi (HUF).
Registrar	Bigshare Services Pvt.Ltd.

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IPO UPDATE

Company Profile

Technocraft Ventures Limited is a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction (EPC) contracts across Water & Wastewater Infrastructure, including Water Supply Scheme Projects, Sewerage Networks, Sewerage and Wastewater Treatment Plants, Transmission Mains, Reservoirs and Trenchless & Micro-tunnelling Works, along with Roads and Highways, Electrical Transmission and Urban Infrastructure projects. The company executes projects primarily for state governments and government agencies across Northern and Central India, including Uttar Pradesh, Uttarakhand, Rajasthan and the National Capital Territory of Delhi, and has recently expanded its footprint into Madhya Pradesh, Bihar and Odisha. Incorporated in 1998 and led by Managing Director Sanjay Tyagi since April 2007, the company has executed projects under key central and state-sponsored schemes including AMRUT, JNNURM, Namami Gange, the Jal Jeevan Mission and PMGSY, supported by integrated in-house capabilities spanning civil design, construction, mechanical and electrical integration, commissioning, and Operations & Maintenance services. As on July 15, 2026, the company had an outstanding order book of ₹1,327.03 crore, providing revenue visibility over the next three to four years, alongside a recent L1 status for a ₹196.47 crore AMRUT 2.0 project awarded by the Delhi Jal Board.

Objects of the Issue

- Funding working capital requirements of the Company– ₹150.00 crores
- General Corporate Purposes –₹51.51 crores
- Offer for sale - ₹50.37 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	345.00	279.56	226.10
Other income	2.00	1.44	1.20
Total Income	**347.00**	**281.00**	**227.30**
Expenses			
- Cost of revenue from operations	234.02	246.78	190.80
- Changes in inventories of WIP	23.92	(29.73)	(6.80)
- Employee benefit expenses	11.84	10.04	6.03
- Other expenses	5.37	4.81	2.53
Total expenses	**275.14**	**231.90**	**192.56**
EBITDA	**72.18**	**49.63**	**35.03**
EBITDA Margin (%)	**20.92%**	**17.75%**	**15.49%**
- Finance cost	11.50	9.24	7.93
- Depreciation and amortization	2.00	1.82	1.04
- Exceptional Items	-	-	-
Profit/(Loss) before tax	**58.67**	**38.57**	**26.06**
Tax expense/(credit)	15.35	10.36	7.01
Profit/(Loss) After Tax	**43.32**	**28.20**	**19.05**
PAT Margin (%)	**12.56%**	**10.09%**	**8.43%**
Basic EPS (in Rs.)	**14.39**	**9.37**	**6.33**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Order Book (in numbers)	18	19	11
Order Book (in value)	1,235.9	768.8	752.8
Tender Participation & Success Ratio	36.36%	41.67%	54.55%
Debt to Equity Ratio(x)	0.55	0.73	0.87

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Competitive Strengths

- **Integrated EPC Capabilities Across the Water Infrastructure Value Chain** – The company provides end-to-end EPC solutions across the water and wastewater infrastructure value chain, covering design, construction, mechanical and electrical integration, commissioning, and long-term O&M services. Its integrated in-house execution model, strengthened by the acquisition of M/s Ultratech Engineers in 2016, enables it to undertake complex turnkey projects, qualify for larger tenders, and reduce reliance on third-party subcontractors.

- **Strong Track Record in Government Infrastructure Projects** – The company has successfully executed projects under several flagship central and state government programmes, including AMRUT, Jal Jeevan Mission, Namami Gange, JNNURM, PMGSY, and Asian Development Bank-funded projects, which require stringent technical and environmental compliance. This diversified execution track record has strengthened its credentials, enhanced its pre-qualification for larger and more complex infrastructure tenders, and established long-standing relationships with government authorities.

- **Robust Order Book Providing Multi-Year Revenue Visibility –** As on July 15, 2026, the company's outstanding order book stood at ₹1,327.03 crore, expected to be executed over the next three to four years, in addition to a recent L1 status awarded by the Delhi Jal Board for an AMRUT 2.0 project valued at ₹196.47 crore. This order book, built across Water & Wastewater, Roads and Highways, Electrical Transmission and Urban Infrastructure segments, provides revenue visibility and reflects the company's demonstrated ability to secure and execute large government contracts on a sustained basis.

- **Experienced Management with Strong Financial Track Record** – The company's growth has been driven by the leadership of its Managing Director, Sanjay Tyagi, who has over 17 years of experience as an engineer with the Ghaziabad Development Authority, bringing deep expertise in civil engineering, government contract procurement and project execution. Under his leadership, the company has delivered a Revenue CAGR of 23.52% and a PAT CAGR of 50.77% over Fiscals 2024 to 2026, with ROE and ROCE improving to 26.51% and 27.72%, respectively, in Fiscal 2026, among the strongest amongst its listed peers..

Key Risk Factors

- **High Dependence on Government Contracts and Budgetary Allocations–** A substantial portion of the company's revenue is derived from contracts awarded by central and state governments and local authorities under government-led schemes such as AMRUT, JJM, Namami Gange and PMGSY, making its order book highly dependent on government budgetary allocations and policy priorities. Any reduction or reallocation in public spending, delay in issuance of tenders, or change in pre-qualification norms could materially and adversely affect the company's business, financial condition, cash flows and results of operations.

- **High Geographic Concentration Risk** – The company's project portfolio is significantly concentrated in Uttar Pradesh and Rajasthan, with the majority of its completed and ongoing projects located in Uttar Pradesh. This exposes the company to regional economic slowdowns, changes in state government policies, and political or regulatory risks. Continued dependence on a limited geographic presence could also restrict its ability to diversify and compete for large infrastructure projects across India, adversely affecting its business and financial performance.

- **Working Capital Intensive Business** – The company's operations are highly working capital intensive due to milestone-based billing under government contracts, long receivable cycles, and margin requirements for performance guarantees. Its working capital requirement stood at ₹133.82 crore as of March 31, 2026 and is projected to increase to ₹290.93 crore in FY2027. Any delay in customer payments or higher reliance on short-term borrowings could increase interest costs, strain liquidity, and adversely affect its financial performance.

- **Order Book Execution Risk** – The company's order book, including its recent L1 status for the Delhi Jal Board AMRUT 2.0 project, may not necessarily convert into future revenue or profitability. Government contracts are subject to delays, cancellations, modifications, cost overruns, and changes in project scope or government priorities. Any slowdown in project execution or inability to convert the order book into revenue within expected timelines could materially impact the company's financial performance, cash flows, and overall business.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Technocraft Ventures	NA	10	19.39*	10.9**	10.9**	26.51%	54.28
Peers:							
EMS Limited	396.10	10	24.30	16.30	16.30	8.62%	190.57
VA Tech Wabag Limited	1,876.70	2	31.96	59.51	58.72	14.37%	415.11
Enviro Infra Engineers Limited	216.07	10	20.76	10.42	10.41	15.22%	7.05
Denta Water and Infra Solutions Limited	337.75	10	14.81	22.81	22.81	13.27%	171.91

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India's construction industry is expected to grow steadily at an annual rate of 5-7% between Fiscal 2026 and Fiscal 2031, driven by increased spending on infrastructure projects such as roads, railways and water supply, supported by both central and state government investments. The water and wastewater infrastructure segment continues to benefit from flagship government programmes, including the Jal Jeevan Mission, which has already provided functional household tap connections to over 74 million rural households, and AMRUT 2.0, which targets reducing non-revenue water in cities to 20%. Recent policy measures and targeted government initiatives are expected to accelerate momentum in the construction sector by improving investment visibility and crowding in private sector participation over the next five years.

Incorporated in 1998, Technocraft Ventures Limited is a multidisciplinary public infrastructure development company engaged in turnkey EPC contracts across Water & Wastewater Infrastructure, Roads and Highways, Electrical Transmission and Urban Infrastructure segments, executed primarily for state governments and government agencies across Northern and Central India. Backed by Promoters Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi, and led by Managing Director Sanjay Tyagi since 2007, the company has delivered a Revenue CAGR of 23.52% and a PAT CAGR of 50.77% over Fiscals 2024 to 2026, and as on July 15, 2026 held an outstanding order book of ₹1,327.03 crore, providing revenue visibility over the next three to four years.

The company plans to utilize IPO proceeds primarily to fund its working capital requirements to support its expanding order book and execution capacity. Going forward, the company aims to continue diversifying its geographic footprint beyond Uttar Pradesh and Rajasthan into states such as Madhya Pradesh, Bihar and Odisha, deepen its participation in flagship government schemes including the Jal Jeevan Mission and AMRUT 2.0, and strengthen its integrated in-house capabilities across the water and wastewater infrastructure value chain to capitalize on India's continued public infrastructure investment cycle.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment considering its growth potential and valuation.

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