IPO DETAILS

TECHNOCRAFT VENTURES LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
07/08/2026	11/08/2026

Min. Lot Size	Issue Price Band
70 Shares	₹200 - ₹212

Issue Size

Fresh Issue:
0.95 Cr Eq Shares
(₹201.51 Cr)

OFS:
0.24 Cr Eq Shares
(₹50.37 Cr)

Face Value
₹10

Industry
Infrastructure

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

TECHNOCRAFT VENTURES LIMITED

Rationale

Considering the FY26 EPS of Rs 10.94 on a post-issue basis, company is set to list at a P/E of approximately ~19x with a market cap of Rs 840 cr whereas its peers namely EMS Ltd, VA Tech Wabag Ltd, Enviro Infra Engineers Ltd and Denta Water and Infra Solutions Ltd are trading at P/E ratio of approximately ~25x, ~33x, ~21x and ~16x respectively.

We assign an "Avoid" rating to this IPO as the company has high client concentration (with the top five clients contributing 80% of revenue), weak cash conversion, and a working capital-intensive business model with elevated receivable days, which may constrain operating cash flows.

Objectives of the issue

Funding working capital requirements of the company;

General corporate purposes.

Company Overview

Incorporated in October 1998, Technocraft Ventures Ltd., is a public infrastructure development company that undertakes turnkey Engineering, Procurement, and Construction (EPC) projects.

They operate across various infrastructure segments, including Water & Wastewater Infrastructure such as Water Supply Scheme Projects ("WSSPs"), Sewerage Networks, Sewerage Treatment Plants ("STPs"), Wastewater Treatment Plants ("WWTPs"), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential building projects and Operation and Maintenance ("O&M") of public utilities.

The company derives 85% of its revenue from water & wastewater infrastructure projects, 13% from roads & highways projects, 2% from operation & maintenance services, while the remaining revenue is generated from the sale of materials.

They execute projects primarily for state governments and government agencies across Northern & Central India, including Uttar Pradesh, Uttarakhand, Rajasthan and the National Capital Territory of Delhi. Recently, they have expanded their footprint in the State of Madhya Pradesh, Bihar and Odisha.

Their project execution model is predominantly tender-based, with contracts awarded by state agencies, public works departments, urban local bodies, and other government bodies.

The company has executed projects under major central and state government schemes such as AMRUT, JJM, Namami Gange, PMGSY, and JNNURM, along with ADB-funded infrastructure projects requiring stringent technical and environmental compliance.

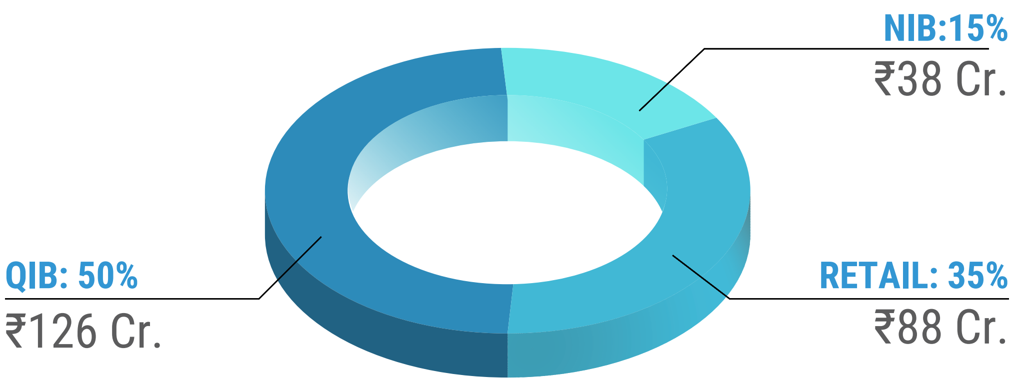
Order Book Stands at ₹1,321 Cr

The company has a robust order book of ₹1,321 crore as of July 15, 2026 (including O&M work to be executed after project completion), of which ₹917 crore pertains to seven projects being executed through joint ventures.

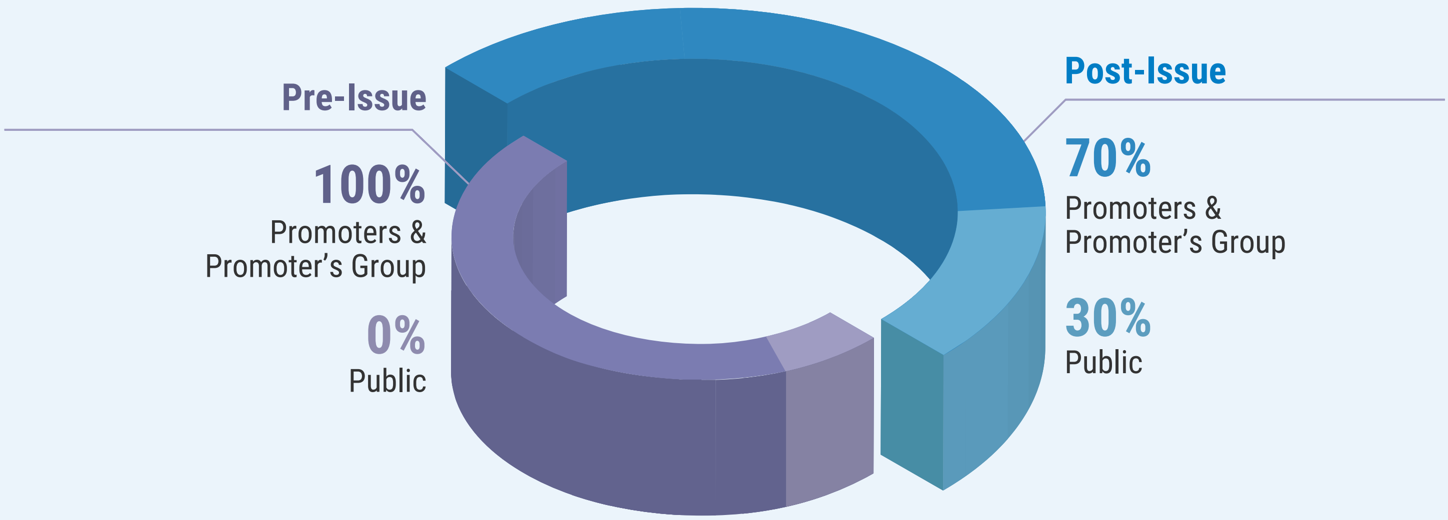
TECHNOCRAFT VENTURES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



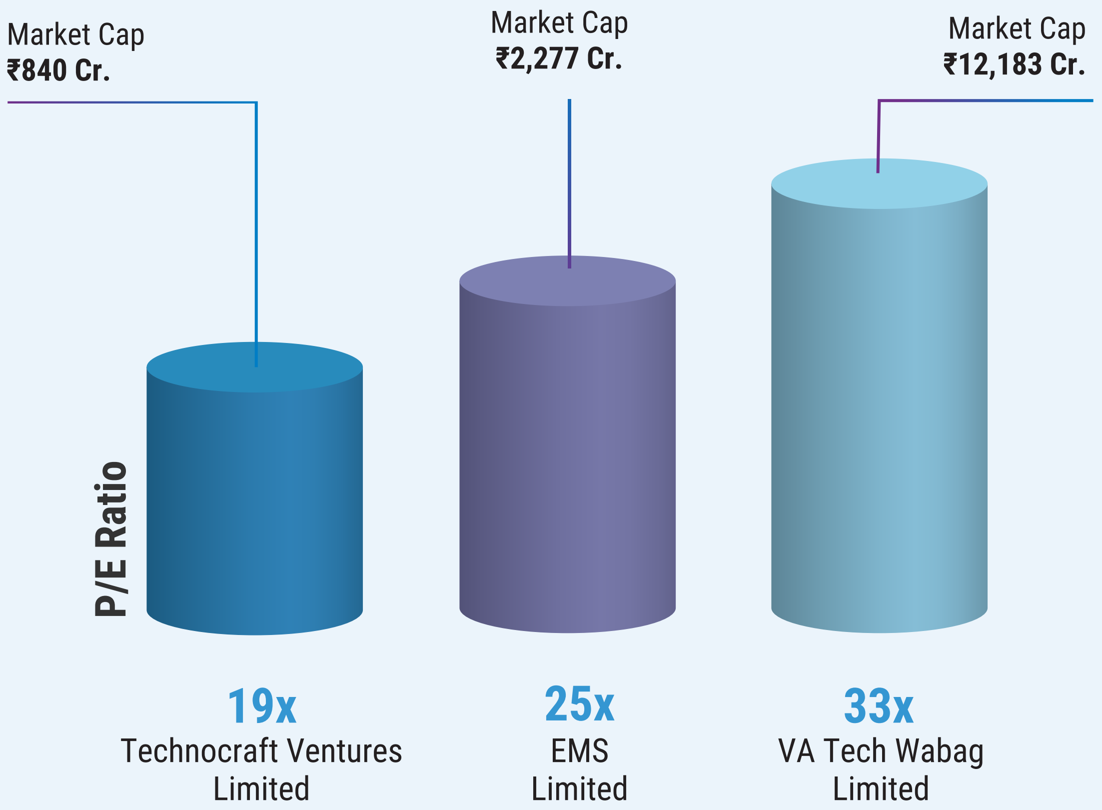
Capital Structure (in ₹ Cr.)

40 Cr	30 Cr	40 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

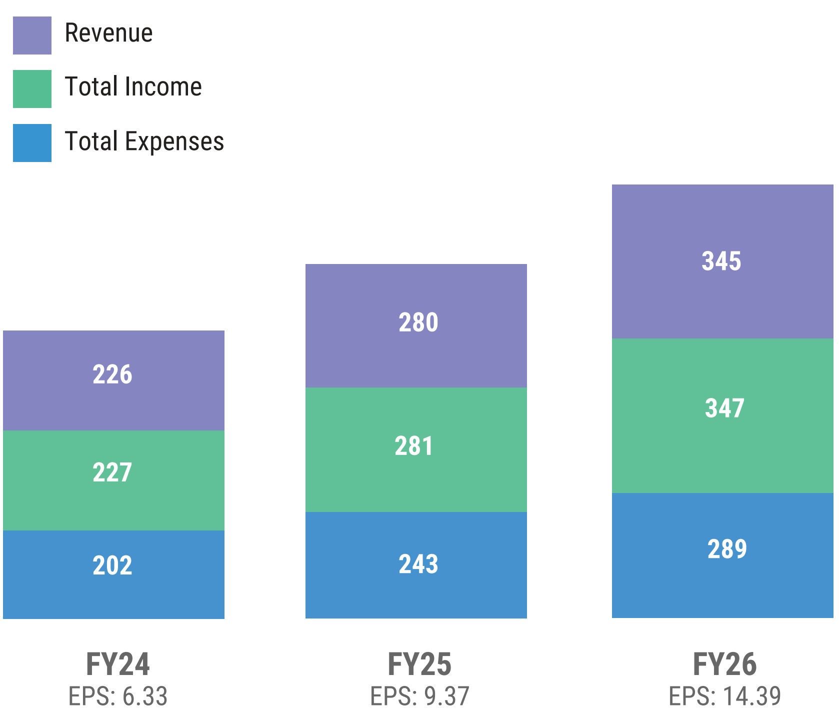
TECHNOCRAFT VENTURES LIMITED

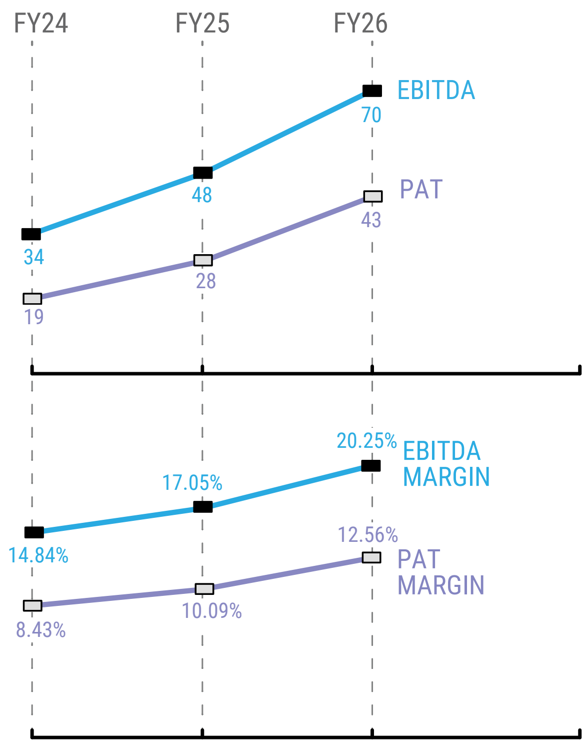
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 04, 2026

Financial Snapshot (in ₹ Cr.)





TECHNOCRAFT VENTURES LIMITED

Business Insights

Competitive Strengths

- Diversified EPC capabilities across core Infrastructure Sectors.
- Execution capabilities demonstrated through high-value government and multilateral projects, with strong financial growth.
- In-House engineering strength with technological adaptation.
- Consistent revenue growth and strengthening profitability.
- Regulatory-approved electrical works capabilities with statewide licenses.
- Promoter-Led business with strong execution capabilities.
- Robust order book

Business Strategy

- Strategic expansion of project scale and capacity to enhance market position.
- Expanding their presence in other states and leveraging the infrastructure demand.
- On-site renewable energy generation to support project execution and reduce costs.
- Capitalize on government policy initiatives.
- Strategic diversification into high-growth sectors aligned with national infrastructure goals.
- Continue to enhance their core strengths by attracting, retaining and training qualified personnel.

Risks

- Their operations are working capital intensive, and any shortfall or delay in the availability of working capital may adversely affect their project execution, business, financial condition, cash flows and results of operations.
- Their business is significantly dependent on contracts awarded by government authorities under government programmes, and any failure or delay in securing, executing or collecting payments under such contracts could materially and adversely affect their business, financial condition, cash flows and results of operations.

Promoters and Management Details

Sanjay Tyagi - Managing Director (“MD”)

Rekha Tyagi - Executive Director

Kartikey Tyagi - Whole-Time Director & Chief Financial Officer

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