Technocraft Ventures Ltd

IPO Note

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Building Infrastructure. Building tomorrow

Technocraft Ventures Limited, originally incorporated in 1998, has established itself as a multidisciplinary public infrastructure development firm specializing in turnkey Engineering, Procurement, and Construction (EPC) contracts. The company's core competencies span critical infrastructure segments, including water and wastewater management (such as STPs and sewerage networks), roads and highways, electrical transmission, and urban development. Over its nearly three-decade history, Technocraft has evolved from a regional construction player into a public limited company capable of executing complex, high-value projects for state governments and central agencies.

The company's operations are concentrated in Northern and Central India, with a significant footprint in Uttar Pradesh, Rajasthan, Delhi, and Uttarakhand, and recent expansions into Madhya Pradesh, Bihar, and Odisha. Under the leadership of Managing Director Sanjay Tyagi, who brings over 35 years of industry experience, the firm has successfully secured and executed projects under major government schemes such as AMRUT, Jal Jeevan Mission, and Namami Gange. This government-centric client base provides a steady pipeline of projects, though it also necessitates a high degree of proficiency in meeting stringent technical and regulatory standards.

In terms of recent financial performance, Technocraft demonstrated robust growth in Fiscal 2026. Revenue from operations reached INR 345.00 Crores, representing a significant 23.41% increase compared to the previous fiscal year. This growth was accompanied by a strengthening of profitability margins; EBITDA stood at INR 72.18 Crores with a margin of 20.92%, while Profit After Tax (PAT) rose to INR 43.32 Crores (12.56% margin). As of March 31, 2026, the company maintained a healthy financial position with a net worth of INR 163.38 Crores.

The outlook for the company remains positive, underpinned by a robust unexecuted order book valued at INR 1,320.73 Crores as of July 15, 2026. This pipeline is further strengthened by recent successes, including attaining L1 status for a Delhi Jal Board project under AMRUT 2.0 valued at approximately INR 196.47 Crores. By focusing on scaling its technical capacity for high-capacity treatment plants and diversifying geographically, Technocraft is strategically positioning itself to capitalize on the ongoing national push for infrastructure modernization.

Industry	Infrastructure

Scrip Details	
Listing	BSE & NSE
Open Date	Aug 07, 2026
Close Date	Aug 11, 2026
Price Band	INR 200-212
Face Value	INR 10
Market Lot	70 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 252.0
Issue Size sh. (in cr.)	1.18
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≤ 35%
Pre-Issue sh. (in cr.)	3.01
Post Issue sh. (in cr.)	3.96
Post Issue Market Cap (in cr)	839.65

Shareholding (%)	Pre (%)	Post (%)
Promoter	100.00	70.00
Public	0.00	30.00
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA %	PAT%	adj EPS	Adj BVPS	ROE	ROIC	EV/EBITDA	P/BV	P/E
FY24	226.1	36.0	18.8	15.9	8.3	4.8	23.2	23.2	15.6	25.3	9.1	44.1
FY25	279.6	50.3	27.7	18.0	9.9	7.1	30.3	26.6	18.2	18.2	7.0	29.8
FY26	345.0	74.1	43.0	21.5	12.5	10.9	41.3	30.6	25.5	11.9	5.1	19.4

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Manipal Health Enterprises Limited IPO is a 100% book build issue aggregating up to **251.88 Cr INR**. The issue is entirely a **fresh issue** of up to 1,18,81,000 Equity Shares.

Issue Structure	
Investor Category	**Allocation**
QIB	**Not less than 50% of the Net Offer**
NII (HNI)	**Not more than 15% of the Net Offer**
Retail	**Not less than 35% of the Net Offer**

Number of shares based on a higher price band of INR 212

Source: Company Reports

Objects of the Issue:

1. **Funding Working Capital Requirements:** The company has allocated INR 150.00 Crores (INR 1,500.00 million) from the Net Proceeds to meet its working capital needs for Financial Year 2027.
2. **General Corporate Purposes:** The remaining portion of the Net Proceeds will be used for general corporate purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	226.1	279.6	345.0
YoY Growth (%)	*26.5*	*23.6*	*23.4*
Raw Material Cost	78.2	74.9	98.7
RM Cost to Sales (%)	*34.6*	*26.8*	*28.6*
Employee Cost	4.7	7.9	9.7
Employee Cost to Sales (%)	*2.1*	*2.8*	*2.8*
Other Expenses	107.2	146.4	162.5
Other Exp to Sales (%)	*47.4*	*52.4*	*47.1*
EBITDA	36.0	50.3	74.1
Margin (%)	*15.9*	*18.0*	*21.5*
YoY Growth (%)	*54.1*	*39.6*	*47.5*
Depreciation & Amortization	1.0	1.8	2.0
EBIT	35.0	48.4	72.1
Margin (%)	*15.5*	*17.3*	*20.9*
YoY Growth (%)	*56.9*	*38.6*	*48.9*
Other Income	1.2	1.4	2.0
Bill discounting & other charges	10.4	11.8	15.8
Fin Charges Coverage (X)	3.4	4.1	4.6
Exceptional Item	0.0	0.0	0.0
PBT	25.8	38.0	58.4
Margin (%)	*11.4*	*13.6*	*16.9*
YoY Growth (%)	*77.2*	*47.6*	*53.4*
Tax Expense	7.0	10.4	15.4
Tax Rate (%)	*27.2*	*27.2*	*26.3*
PAT	18.8	27.7	43.0
Margin (%)	*8.3*	*9.9*	*12.5*
YoY Growth (%)	*73.7*	*47.5*	*55.3*
Min Int/Sh of Assoc	0.3	0.5	0.3
Net Profit	19.1	28.2	43.3
Margin (%)	*8.4*	*10.1*	*12.6*
YoY Growth (%)	*76.3*	*48.0*	*53.6*
Balance Sheet			
Share Capital	7.5	7.5	30.1
Total Reserves	84.3	112.5	133.3
Shareholders Fund	91.8	120.0	163.4
Long Term Borrowings	27.3	26.8	29.8
Deferred Tax Assets / Liabilities	(0.4)	(0.5)	(0.7)
Other Long Term Liabilities	4.7	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	0.5	0.6	0.7
Total Liabilities	123.8	146.9	193.2
Net Block	11.5	13.0	12.4
Capital Work in Progress	0.0	0.8	1.1
Intangible assets under developme	0.0	0.0	0.0
Non Current Investments	0.2	5.2	0.2
Long Term Loans & Advances	25.6	33.3	59.5
Other Non Current Assets	2.6	1.1	1.0
Net Current Assets	83.9	93.5	119.0
Total Assets	123.8	146.9	193.2

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	4.8	7.1	10.9
Adjusted Cash EPS (INR)	5.1	7.6	11.4
Adjusted BVPS (INR)	23.2	30.3	41.3
Adjusted CFO per share (INR)	0.4	5.5	7.2
CFO Yield (%)	0.2	2.6	3.4
Adjusted FCF per share (INR)	(0.3)	4.4	6.8
FCF Yield (%)	(0.1)	2.1	3.2
Solvency Ratio (X)			
Total Debt to Equity	0.9	0.7	0.5
Net Debt to Equity	0.8	0.6	0.3
Net Debt to EBITDA	2.0	1.5	0.6
Return Ratios (%)			
Return on Equity	23.2	26.6	30.6
Return on Capital Employed	24.7	26.6	32.3
Return on Invested Capital	15.6	18.2	25.5
Working Capital Ratios			
Payable Days (Nos)	116	82	128
Inventory Days (Nos)	83	94	83
Receivable Days (Nos)	122	103	93
Net Working Capital Days (Nos)	89	116	49
Net Working Capital to Sales (%)	37.1	33.4	34.5
Valuation (X)			
P/E	44.1	29.8	19.4
P/BV	9.1	7.0	5.1
EV/EBITDA	25.3	18.2	11.9
EV/Sales	4.0	3.3	2.6
Cash Flow Statement			
PBT	25.8	38.0	58.4
Adjustments	7.8	9.6	11.7
Change in Working Capital	(28.5)	(14.9)	(33.0)
Less: Tax Paid	(3.7)	(11.1)	(8.4)
Cash Flow from Operations	1.4	21.7	28.7
Net Capital Expenditure	(2.5)	(4.2)	(1.6)
Change in Investments	2.7	(8.5)	(5.9)
Cash Flow from Investing	0.3	(12.6)	(7.6)
Change in Borrowings	7.1	2.2	7.2
Less: Finance Cost	(10.4)	(11.8)	(15.8)
Proceeds from Equity	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	(3.3)	(9.7)	(8.5)
Net Cash Flow	(1.6)	(0.6)	12.6
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	2.7	1.1	0.5
Closing Balance of Cash	1.1	0.5	13.1

Source: Ventura Research

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