

IPO Note

TECHNOCRAFT VENTURES LIMITED

Aug 07th, 2026

Technocraft Ventures Limited

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Details of the Issue	
Price Band	₹ 200 - ₹ 212
Issue Size	₹ 252 Cr
Market Cap	₹ 839.65 Cr
Face Value	₹ 10
Bid Lot	70
Listing on	BSE,NSE
Investment Range	₹ 14,000 - ₹ 14,840

Important Indicative Dates (2026)	
Opening	07 - Aug
Closing	11 - Aug
Basis of Allotment	12 - Aug
Refund Initiation	13 - Aug
Credit to Demat	13 - Aug
Listing Date	14 - Aug

Lead Manager
Khambatta Securities Ltd

Offer Details	
Offer Size	₹ 252 Cr
Fresh Issue	₹ 202 Cr
OFS	₹ 50 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	126	6.3	5.9	50
NII	37.8	1.9	1.8	15
Retail	88.2	4.4	4.2	35
Em-ploy.	-	-	-	-
Total	252	12.6	11.9	100

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Company Profile

Technocraft Ventures Ltd. is a public infrastructure EPC company providing end-to-end engineering, procurement, construction, and maintenance services across water and wastewater infrastructure, roads and highways, urban infrastructure, power distribution, and trenchless/micro-tunnelling projects. The company primarily executes projects for state governments and government agencies across northern India, including Uttar Pradesh, Uttarakhand, Rajasthan, and Delhi, under flagship schemes such as AMRUT, JNNURM, UIDSST, Namami Gange, JJM, and PMGSY. It also has experience delivering ADB-funded projects that adhere to stringent technical and environmental standards. As of May 31, 2026, the company had a workforce of 170 employees, including 78 engineers, supporting its engineering, procurement, finance, safety, business development, and administrative functions. Its key strengths lie in its diversified EPC expertise and strong track record of executing large-scale infrastructure projects.

GEPL's Insights & Investment Thesis:

- Technocraft Ventures Ltd is a diversified infrastructure EPC company with majority of its business coming from the Water & Wastewater infrastructure i.e., 85%. The company has an healthy order book of INR 1,327 crore as of July 2026, which is ~4x of FY26 revenue. Apart from this, recently, the company has also been awarded by Delhi Jal Board for order worth INR 196.4 crore.
- The company has reported healthy financial performance between FY24-26 with Revenue/EBITDA/PAT growing at a CAGR of 23.5%/43.6%/51%.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 20x. The issue is fairly valued compared to its peers, healthy financial performance, and strong order book, we recommend a "**Subscribe**" rating for issue.

Business Highlights & Services

Technocraft Ventures is a diversified infrastructure EPC company with established expertise across water and wastewater management, roads, urban infrastructure, power transmission, and trenchless construction technologies. The company has built a strong execution track record through the successful delivery of large-scale government infrastructure projects under flagship programs such as Jal Jeevan Mission, AMRUT, Namami Gange, JNNURM, and UIDSSMT. Its long-standing relationships with government agencies, combined with experience in executing ADB-funded projects under stringent international technical and environmental standards, strengthen its competitive positioning. As of the Red Herring Prospectus date, the company was executing 14 EPC projects and five O&M contracts, while also securing L1 status for a ₹1,964.68 million Delhi Jal Board project under AMRUT 2.0, providing healthy revenue visibility. The company's execution capabilities are further supported by an in-house engineering team, adoption of advanced trenchless and micro-tunnelling technologies, and the use of digital engineering tools, enabling efficient delivery of technically complex projects.

Backed by a consistent order pipeline and strong operational execution, the company has delivered robust financial performance, with revenue, EBITDA, and PAT registering healthy growth over FY24-FY26, reinforcing its ability to capitalize on India's expanding public infrastructure investment cycle. Technocraft Ventures has demonstrated a strong financial track record, supported by consistent project execution and disciplined cost management.

Revenue from operations grew at a CAGR of 23.5% between FY24 and FY26, while profitability improved significantly, with PAT more than doubling and margins expanding to 12.6%, reflecting improving operating leverage and execution efficiency. The company also benefits from a robust order pipeline, with an unexecuted order book of ₹13.05 billion and five O&M projects worth ₹152.87 million as of July 15, 2026, alongside securing L1 status for a ₹1.96 billion Delhi Jal Board project under AMRUT 2.0, providing strong revenue visibility. Additionally, its 'Class A' electrical contractor licenses in Rajasthan and Uttarakhand, coupled with proven execution across power distribution and electrification projects, enhance its qualification for large government infrastructure programs such as RDSS and DDUGJY. Backed by technical expertise, a strong bidding track record, and long-standing relationships with government agencies, the company is well positioned to benefit from sustained public infrastructure spending while maintaining healthy growth and profitability.

Technocraft Ventures is well positioned to capitalize on India's expanding infrastructure investment cycle through a strategy focused on executing larger, higher-value projects and expanding into new geographies. The company plans to scale its capabilities from executing STPs of up to 56 MLD to targeting 200 MLD STPs and 50 MLD CETPs, enabling participation in projects that typically offer higher margins, lower competitive intensity, and stronger pre-qualification credentials. Leveraging over two decades of EPC experience and established relationships with government agencies, the company is well placed to benefit from flagship infrastructure programs such as Jal Jeevan Mission, AMRUT 2.0, PM GatiShakti, RDSS, and other centrally sponsored schemes. It is also expanding beyond its core markets in Uttar Pradesh, Rajasthan, Uttarakhand, and Delhi into high-growth states including Madhya Pradesh, Bihar, Odisha, West Bengal, Chhattisgarh, Jharkhand, and Maharashtra, thereby broadening its addressable market and reducing geographic concentration risk. Rising urbanization, increasing wastewater generation, and sustained government spending on water and sanitation infrastructure are expected to drive long-term demand for large-scale EPC projects. Backed by proven execution capabilities, expertise in complex water and wastewater infrastructure, and a strategy to target larger and technologically advanced projects, the company is well positioned to strengthen its order book, enhance operating margins through economies of scale, diversify its revenue base across geographies, and deliver sustainable long-term growth.

Technocraft Ventures is strategically diversifying beyond its core EPC business to capitalize on emerging opportunities across renewable energy, water resource optimization, solid waste management, and integrated urban infrastructure. The company is integrating solar power systems into its sewage treatment projects to reduce operating costs, improve energy efficiency, and align with India's clean energy transition, while plans to expand solar installations across future projects and leverage government initiatives such as PM-KUSUM provide an additional growth avenue. Beyond renewable energy, the company intends to participate in high-potential infrastructure segments including satellite city development, municipal solid waste management, and river interlinking projects, leveraging its established expertise in water transmission, utility infrastructure, and government EPC execution. These initiatives are well aligned with India's increasing investments in sustainable infrastructure under programs such as AMRUT 2.0, Jal Jeevan Mission, Smart Cities Mission, and the National River Interlinking Project. Supported by continuous investment in employee training and technical capabilities, the company's diversification strategy is expected to broaden its addressable market, create multiple revenue streams, reduce dependence on any single infrastructure segment, and strengthen its long-term growth prospects while positioning it to benefit from India's evolving infrastructure and energy transition.

Business wise revenue breakup

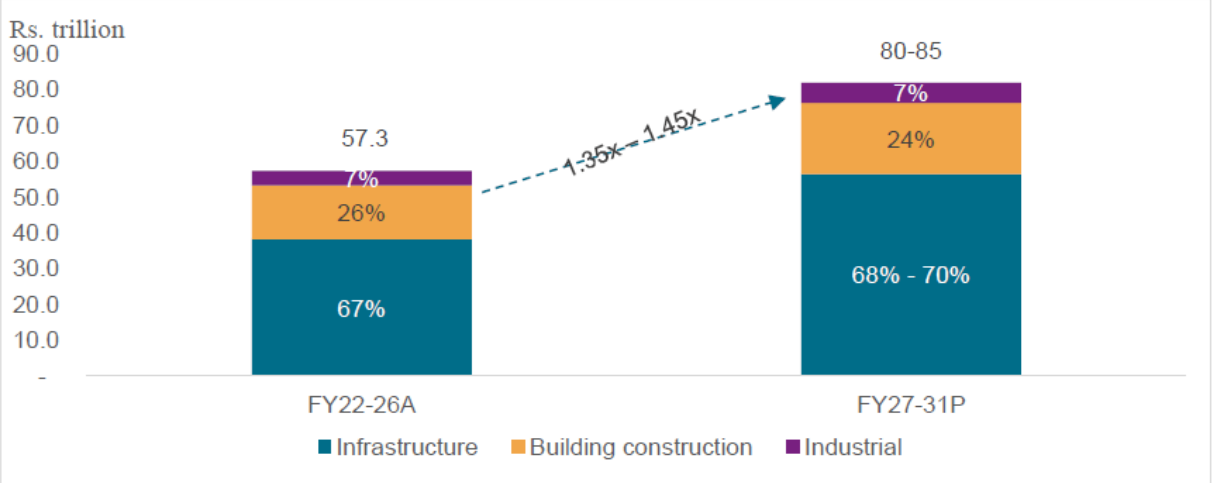
Particular	FY26		FY25		FY24	
	Revenue from Operation (INR in Cr)	% of Total Revenue	Revenue from Operation (INR in Cr)	% of Total Revenue	Revenue from Operation (INR in Cr)	% of Total Revenue
Sale of Services						
Water & Wastewater Infrastructure work	295	85%	224	80%	206	91%
Roads and Highways work	44	13%	2	1%	0	0%
Urban Infrastructure work	-	0%	25	9%	0	0%
Electrical Transmission work	-	0%	21	8%	0	0%
Operation & Maintenance work	6	2%	2	1%	1	1%
Other Operating Revenues						
Sale of Material	0	0%	5	2%	19	8%
Total	**345**	**100%**	**280**	**100%**	**226**	**100%**

Geography wise revenue breakup

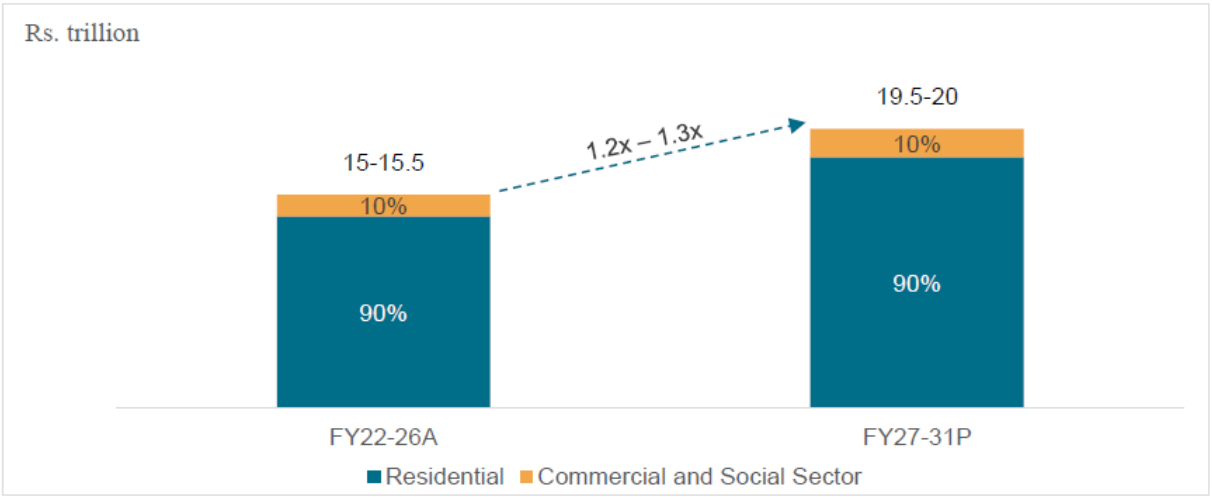
Particular	FY26		FY25		FY24	
	Revenue from Operation (INR in Cr)	% of Total Revenue	Revenue from Operation (INR in Cr)	% of Total Revenue	Revenue from Operation (INR in Cr)	% of Total Revenue
Uttar Pradesh	88	26%	76	27%	138	61%
Rajasthan	218	63%	167	60%	73	32%
Delhi	36	10%	16	6%	15	7%
Uttrakhand	-	0%	21	8%	0	0%
Madhya Pradesh	4	1%	0	0%	0	0%
Total	**345**	**100%**	**280**	**100%**	**226**	**100%**

Industry Outlook

Break-up of the domestic construction sector



Share of major segments building construction spending (%)



Note: A: Actual; P: Projected

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Technocraft ventures Ltd	**10**	**345**	**14.39**	**54.28**	**NA**	**26.51**
Peers Group						
EMS Limited	10	733	16.30	191	24.30	8.62
VA Tech Wabag Limited	2	3,944	58.72	415	31.94	14.37
Enviro Infra Engineers Limited	10	1,146	10.41	7.05	20.76	15.22
Denta and Infra Engineering Limited	10	250	22.81	172	14.81	13.27

Company's Competitive Strength

- 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.

Key Strategies Implemented by Company

- Strategic Expansion of Project Scale and Capacity to Enhance Market Position.
- Expanding the 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 the core strengths by attracting, retaining and training qualified personnel.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	30	8	8
Reserves and Surplus	133	112	84
Net Worth	163	120	92
Revenue	345	280	226
Growth (%)	23%	24%	
EBITDA	72	50	35
EBITDAM (%)	21%	18%	15%
PAT	43	28	19
PATM (%)	12.6%	10.1%	8.4%
ROE (%)	26.5%	23.5%	20.8%
ROCE (%)	27.7%	23.1%	19.8%

Notes

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