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TECHNOCRAFT VENTURES LIMITED

August 06, 2026

TECHNOCRAFT VENTURES LIMITED

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Infrastructure
Offer for sale (Shares)	2,376,000
Fresh Issue (Shares)	9,505,000
Net Offer to the Public	11,881,000
Issue Size (Rs. Cr.)	237-252
Price Band (Rs.)	200-212
Offer Date	7-Aug-26
Close Date	11-Aug-26
Face Value	10
Lot Size	70

Issue Composition (In shares)

Total Issue for Sale	11,881,000
QIB	5,940,500
NIB	1,782,150
Retail	4,158,350

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	100.00%	70.00%
QIB	0.00%	15.00%
NIB	0.00%	4.50%
Retail	0.00%	10.50%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding working capital requirements of the Company
2. General Corporate Purposes

Book Running Lead Manager

- KHAMBATTA SECURITIES LIMITED

Name of the registrar

- BIGSHARE SERVICES PRIVATE LIMITED

About the company

Incorporated in October 1998, Technocraft Ventures Ltd. is an infrastructure development company engaged in turnkey Engineering, Procurement and Construction (EPC) projects across water, transportation, urban infrastructure, and power sectors. The company primarily executes projects for state governments and government agencies in Uttar Pradesh, Uttarakhand, Rajasthan, and the National Capital Territory of Delhi. Its key services include water supply and sewerage systems, sewage and wastewater treatment plants, roads and highways, urban infrastructure, power distribution networks, substations, transmission lines, and trenchless micro-tunnelling solutions for underground pipeline installation. Technocraft Ventures has executed projects under flagship government programmes such as AMRUT, JNNURM, UIDSSMT, Namami Gange, Jal Jeevan Mission (JJM), and PMGSY, and has experience delivering Asian Development Bank (ADB)-funded projects. As of May 31, 2026, the company had 170 full-time employees, including 78 engineers. It's diversified EPC expertise and strong execution capabilities have enabled it to successfully deliver large-scale infrastructure projects.

Strength

Diversified EPC capabilities across Core Infrastructure Sectors Technocraft Ventures Ltd. is engaged in the execution of turnkey Engineering, Procurement and Construction (EPC) contracts across multiple infrastructure segments. The Company operates in Water & Wastewater Infrastructure, covering Water Supply Scheme Projects (WSSPs), sewerage networks, Sewerage Treatment Plants (STPs), Wastewater Treatment Plants (WWTPs), transmission mains, reservoirs, trenchless and micro-tunnelling works, roads and highways, electrical transmission, and urban infrastructure including sector-level planning and residential building projects, along with Operation and Maintenance (O&M) of public utilities. As on July 15, 2026, Technocraft Ventures Ltd. has laid over 1,200 km of sewer pipelines in cities such as Kota, Kotputli, Bikaner, Indore, Ghaziabad, Agra, Udaipur, Etah, Pilakhuwa, Jaunpur and Shahjahanpur, of which approximately 750 km have been commissioned. The Company has also executed integrated water projects including underground reservoirs and pipelines in Noida, elevated overhead reservoirs in Rajasthan, and large-diameter transmission mains via micro-tunnelling from the Bhagirathi Water Treatment Plant in Delhi. Technocraft Ventures Ltd. has completed STP projects of 56 MLD in Ghaziabad, 3 MLD in Pilkhuwa and 40 MLD in Shahjahanpur. The Company has also completed O&M of the 56 MLD STP in Ghaziabad for 9 years and 10 months and the 3 MLD STP in Pilkhuwa for 2 years and 11 months. These works were delivered under flagship schemes including UIDSSMT, JNNURM, AMRUT, Namami Gange and Jal Jeevan Mission. Clients of Technocraft Ventures Ltd. include Delhi Jal Board, RUDSICO, Rajasthan Urban Infrastructure Development Project (RUIDP), Uttar Pradesh Jal Nigam, PVVNL, DVVNL and PWD.

Execution capabilities demonstrated through High-Value Government and Multilateral Projects, with strong Financial Growth: Technocraft Ventures Ltd. has demonstrated the technical and financial capacity to execute complex, large-scale public infrastructure projects awarded by central government agencies and multilateral institutions. The Company's sewerage network project in Udaipur, Rajasthan, funded by the Asian Development Bank and valued at Rs. 828.10 million (including unexecuted O&M as per the experience certificate), involved design, supply, construction and commissioning under stringent technical specifications together with a 10-year O&M obligation. Such mandates require adherence to international procurement norms and performance benchmarks, which Technocraft Ventures Ltd. has successfully met. This track record highlights the Company's operational capabilities and efficiency in delivering infrastructure projects at scale across varied funding models, positioning it as a competitive participant in upcoming multilateral and centrally sponsored programmes. As on the date of this Red Herring Prospectus, Technocraft Ventures Ltd. is executing 14 government projects and 5 government O&M projects (see "Our Business – Our Order Book" on page 254). In addition, the Company's bid has been awarded L1 status by Delhi Jal Board under AMRUT 2.0 for Rs. 1,964.68 million. Consistent execution has driven robust financial growth: revenue from operations rose from Rs. 2,261.02 million in Fiscal 2024 to Rs. 3,449.96 million in Fiscal 2026, a CAGR of approximately 23.52%. EBITDA improved from Rs. 350.25 million to Rs. 721.75 million and Profit After Tax increased from Rs. 190.54 million to Rs. 433.15 million over the same period.

In-House Engineering Strength with Technological Adaptation: The execution model of Technocraft Ventures Ltd. is supported by a dedicated in-house engineering team of 78 professionals spanning civil, mechanical, electrical, instrumentation and environmental disciplines, led by Mr. Vinay Kumar Shukla, Vice President (Engineering). This team enables the Company to respond to varied project demands and integrate advanced technologies into design and execution workflows. Technocraft Ventures Ltd. has successfully deployed micro-tunnelling and trenchless pipeline installation technologies in high-density urban areas to minimise surface disruption while installing large-diameter underground pipelines. These methods have been applied across projects in Delhi (Bhagirathi WTP), Shahjahanpur, Jaunpur, Kotputli, Kota, Bikaner, Agra, Ghaziabad, Etah, Pilakhuwa and Udaipur. The Company also leverages digital tools and engineering software such as AutoCAD for monitoring site execution levels, managing project records and optimising resource allocation, thereby enhancing precision, efficiency and timely delivery of technically complex projects.

Consistent Revenue Growth and Strengthening Profitability: Technocraft Ventures Ltd. has demonstrated consistent upward growth in both revenue and profitability over the past three financial years, reflecting strong execution capabilities and financial discipline. Revenue from operations grew from Rs. 226.10 Crore in FY

2024 to Rs. 345 Crore in FY 2026, representing a compound annual growth rate of approximately 23.52%. This growth was primarily driven by timely project execution and an expanding portfolio under government-led infrastructure schemes. Profitability has improved significantly, with Profit After Tax rising from Rs. 19.06 Crore in FY 2024 to Rs. 43.32 Crore in FY 2026. Correspondingly, PAT margins improved from 8.43% in FY 2024 to 12.56% in FY 2026, underscoring the Company's ability to scale operations efficiently while maintaining healthy bottom-line performance. This strong financial foundation positions Technocraft Ventures Ltd. well for future growth and reinforces its credibility as a reliable EPC and O&M contractor in the infrastructure sector.

Regulatory-Approved Electrical works Capabilities with Statewide Licenses: Technocraft Ventures Ltd. holds 'Class A' Electrical Contractor's Licenses from the Electrical Inspectorate Department, Government of Rajasthan, and the Department of Electrical Safety, Government of Uttarakhand—among the highest categories required to execute high-tension (HT) and extra high-tension (EHT) transmission and distribution projects. These certifications authorise the Company to independently undertake critical electrical infrastructure works, including substation erection, transformer installation and HT/LT cable laying. The Company's track record includes electrification projects under RAPDRP, RGGVY and various schemes implemented by state utilities such as PVVNL and DVVNL in Uttar Pradesh, involving construction of 33/11 kV substations, HT/LT line installation and transformer erection. Its ability to coordinate with multiple stakeholders, including transmission authorities and distribution licensees, positions Technocraft Ventures Ltd. well for upcoming programmes such as the Revamped Distribution Sector Scheme (RDSS) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).

Promoter-Led Business with strong execution capabilities: Technocraft Ventures Ltd. is led by its Managing Director, Mr. Sanjay Tyagi, who has over 35 years of experience in the infrastructure sector, including extensive tenure in government contracting and public works execution. Prior to joining the Company in April 2007, he served with the Ghaziabad Development Authority for over 15 years, where he was involved in the planning and execution of large-scale public infrastructure projects. His understanding of government procurement processes, EPC project execution and regulatory environments has been instrumental in expanding the Company's operational footprint, enhancing technical qualifications and securing mandates under major government schemes. Under his leadership, Technocraft Ventures Ltd. has consistently grown its presence across geographies and project scales while maintaining focus on execution quality and timely delivery. As on the date of this Red Herring Prospectus, the Promoters including the promoter group collectively hold 100% of the pre-offer issued, subscribed and paid-up Equity Share Capital of the Company. Their industry knowledge, government interface experience and track record in evaluating infrastructure opportunities position Technocraft Ventures Ltd. well to pursue both organic growth and strategic partnerships, including potential acquisitions aligned with its core capabilities.

Robust Order Book: As on July 15, 2026, Technocraft Ventures Ltd. has an unexecuted order book of Rs. 13,054.45 million together with 5 O&M projects valued at Rs. 15.29 Crore. In addition, the Company's bid has recently been awarded L1 status by Delhi Jal Board under AMRUT 2.0 valuing Rs. 196.47 Crore. The consistent growth in the Order Book has materialised due to the Company's continued focus on projects and its ability to successfully bid and win new work. Technocraft Ventures Ltd. believes that its experience in designing, engineering, construction, operations and maintenance of projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength and price competitiveness have enabled it to successfully bid for and win projects.

Strategy

Strategic Expansion of Project Scale and Capacity to Enhance Market Position: Technocraft Ventures Ltd. has built a brand in the infrastructure sector over the past 20 years through consistent execution of technically complex public-sector projects. The Company's reputation as a reliable EPC contractor, particularly in northern India, is reinforced by its ability to deliver high-quality outcomes under stringent public procurement norms, enabling it to scale operations across geographies. In line with its growth vision, Technocraft Ventures Ltd. intends to expand the scale of its infrastructure projects with a strategic focus on high-capacity water and wastewater treatment plants. The Company has demonstrated execution capability across capacities ranging from 3 MLD to 56 MLD for STPs. It is focusing on scaling into higher-capacity projects, including entry into the Common Effluent Treatment Plant (CETP) sector with targets of 50 MLD for CETPs and 200 MLD for STPs in the coming years. Larger projects offer reduced competition, higher margins and economies of scale, while enhancing pre-qualification status for more complex and high-value contracts. This strategy aligns with increased government investment through the Jal Jeevan Mission (approximately Rs. 676,700 million allocated for Fiscal 2026-27) and AMRUT 2.0 (Rs. 80,000 million for water security and sewerage management), positioning Technocraft Ventures Ltd. to capitalise on demand for large-scale infrastructure and strengthen its competitive standing.

Expanding Presence in other States and Leveraging the Infrastructure Demand: Technocraft Ventures Ltd. intends to expand its geographic footprint beyond its established presence in Uttar Pradesh, Rajasthan, Uttarakhand and the National Capital Territory of Delhi, where it has delivered large-scale projects for clients including Delhi Jal Board, Uttar Pradesh Jal Nigam, RUIDP, RUDSICO and UP PWD. The Company has recently expanded into Madhya Pradesh, Bihar and Odisha and next targets high-potential states such as West Bengal, Chhattisgarh, Jharkhand and Maharashtra, driven by urbanisation and infrastructure demand under AMRUT 2.0, Jal Jeevan Mission and Namami Gange. These states present scalable opportunities in water supply, STPs, WWTPs and sewerage systems. Technocraft Ventures Ltd. also aims to align with national initiatives such as the PM GatiShakti National Master Plan, the National River Interlinking Project and the Revamped Distribution Sector Scheme. India's urban population growth and rising wastewater generation (72,368 MLD in urban areas in 2020-21) create urgent demand for advanced treatment infrastructure. The Company's expertise in STPs and Sewerage Pumping Stations, demonstrated in projects such as the 56 MLD STP in Ghaziabad and 40 MLD STP in Shahjahanpur, positions it to address these needs while mitigating regional risks and building a more resilient business model.

On-site Renewable Energy Generation to support Project Execution and reduce Costs: As part of its long-term strategy to enhance environmental sustainability and operational efficiency, Technocraft Ventures Ltd. is integrating renewable energy solutions, particularly solar power systems, within its infrastructure projects. The initiative focuses on generating power on project sites to support execution activities, reduce dependence on external grids and achieve cost savings over the project lifecycle. The Company is implementing solar panel installations at several STPs in Kota, Bikaner and Kotputli under the AMRUT 2.0 scheme; these installations will supply power to the treatment plants and realise cost savings. In addition to cost optimisation, the installations contribute to sustainability goals aligned with India's clean energy mandates, the National Action Plan on Climate Change and the country's renewable energy capacity targets. Technocraft Ventures Ltd. aims to expand solar deployment across its entire wastewater treatment portfolio and to leverage the PM-KUSUM Yojana for further growth in solar power generation, positioning the Company as a responsible infrastructure developer committed to environmentally sustainable and energy-efficient solutions.

Capitalize on Government policy initiatives: India is the world's second most populous country with 1.38 billion people, of whom 65% live in rural areas and 35% in urban centres. Metropolitan expansion driven by economic growth creates unsustainable pressure without efficient urban planning and utility services, especially sewerage and clean water. Water demand is projected to reach about 1,180 billion cubic metres by 2050. Technocraft Ventures Ltd. capitalises on major government initiatives including the Jawaharlal Nehru National Urban Renewal Mission, Namami Gange programme, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Swachh Bharat Mission (Urban) and Jal Jeevan Mission. The Company is currently executing six projects under AMRUT and is well positioned to participate in the expanding pipeline of water and wastewater infrastructure works arising from these schemes.

Strategic diversification into High-Growth Sectors aligned with National Infrastructure Goals: Technocraft Ventures Ltd. intends to leverage national infrastructure priorities by expanding its portfolio into complementary segments including renewable energy integration, solid waste management, satellite city development and water resource optimisation. The Company is exploring solar energy deployment and waste-to-energy systems to support India's 500 GW renewable energy goal by 2030. Ongoing solar installations at STPs in Kota, Bikaner and Kotputli under AMRUT 2.0 already contribute to cost reduction and green energy capacity; further expansion is planned under PM-KUSUM and related schemes. In response to urban expansion, Technocraft Ventures Ltd. aims to participate in satellite city development through integrated delivery of roads, power, water supply and sanitation. The Company also plans to enter municipal solid waste management, covering collection, processing and waste-to-energy solutions under programmes such as the Smart Cities Mission and AMRUT 2.0. Additionally, its experience in water transmission infrastructure positions it to contribute to the River Interlinking Project. By diversifying into these high-growth segments, Technocraft Ventures Ltd. seeks to strengthen sectoral presence, reduce geographic and project-specific risk, and align its long-term growth with the evolving infrastructure needs of a rapidly urbanising India.

Continue to enhance core strengths by attracting, retaining and training qualified personnel: The ability of Technocraft Ventures Ltd. to effectively execute and manage projects is crucial to its continued success. Maintaining quality, minimising costs and ensuring timely completion depend largely on the skill and workmanship of its employees. As competition for qualified personnel increases among engineering and construction companies in India, the Company seeks to improve competitiveness by increasing its focus on training. Technocraft Ventures Ltd. offers its engineering and technical personnel a wide range of work experience and learning opportunities by providing continuous training in the latest systems, techniques and knowledge upgradation, thereby strengthening its core execution capabilities.

Risk factor

- Technocraft Ventures Ltd. derives a significant portion of its business from government contracts, and any delay in project awards, execution or payments could adversely impact its business and financial performance.
- It's ability to secure new projects depends on successfully qualifying for and winning government tenders, and failure to do so may affect its order book and growth.
- Technocraft Ventures Ltd.'s operations are primarily concentrated in two states, exposing the company to region-specific economic, regulatory and operational risks.
- The company operates a working capital-intensive business, and any disruption in working capital availability could affect project execution, cash flows and financial performance.
- It's future growth depends on its ability to capitalize on government initiatives in the water and wastewater infrastructure sector, and failure to do so could adversely affect its growth prospects.

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Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Va Tech Wabag	3944.20	370.60	59.93	33.51	4.88	411.50	2	2008.15	12534.36
Enviro Infra	1145.60	182.95	10.79	20.62	3.17	70.23	10	222.45	3904.66
EMS	733.24	90.54	16.30	25.41	2.18	190.06	10	414.20	2300.09
Denta Water	250.38	60.90	22.81	15.99	2.12	171.91	10	364.65	973.62
Technocraft Ventures Ltd	**345.00**	**43.32**	**10.94**	**19.38**	**2.30**	**92.13**	**10**	**212.00**	**839.65**

*Peer companies financials are TTM based
***Technocraft Ventures Ltd are based on FY26

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.212, the stock is priced at pre issue P/E of 14.73x on FY26 EPS of Rs.14.39. Post issue, the stock is priced at a P/E of 19.38x on its EPS of Rs. 10.94. Looking at the P/B ratio at Rs.212 pre issue, book value of Rs. 54.28 of P/Bvx 3.91x. Post issue, book value of Rs.92.13 of P/Bvx 2.30x.

Considering the P/E valuation, on the lower end of the price band of Rs.200, the stock is priced at pre issue P/E of 13.90x on FY26 EPS of Rs.14.39. Post issue, the stock is priced at a P/E of 18.29x on its EPS of Rs. 10.94. Looking at the P/B ratio at Rs.200 pre issue, book value of Rs. 54.28 of P/Bvx 3.68x. Post issue, book value of Rs.92.13 of P/Bvx 2.17x.

Industry Overview

India's construction sector continues to benefit from strong government support, rising infrastructure investments and increasing urbanisation. Construction Gross Value Added (GVA) grew at a CAGR of 8.6% between Fiscal 2023 and Fiscal 2026, driven by higher spending on roads, railways, power, water and sanitation projects. Government initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti and sustained capital expenditure have created a robust pipeline of infrastructure projects, with nearly 75% being implemented through the EPC model. Supported by favourable FDI policies and long-term public investment, the construction industry is expected to grow steadily, providing significant opportunities for EPC companies across infrastructure, urban development and utility sectors.

Outlook

Technocraft Ventures Ltd. is well positioned to benefit from India's growing infrastructure investments, particularly in the water and wastewater sectors, supported by government initiatives such as Jal Jeevan Mission, AMRUT 2.0 and PM GatiShakti. The Company's robust order book, proven EPC execution capabilities, expanding geographic presence, strong in-house engineering expertise and focus on larger, higher-margin projects provide healthy revenue visibility and support long-term growth. However, investors should note that the Company derives a significant portion of its revenue from government contracts, making it dependent on timely project awards, execution and payments. Its business is also subject to competitive government tendering, regional concentration, working capital requirements and continued government spending on infrastructure, which could influence future financial performance.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Aug 7, 2026
IPO Close Date	Tue, Aug 11, 2026
Tentative Allotment	Wed, Aug 12, 2026
Initiation of Refunds	Thu, Aug 13, 2026
Credit of Shares to Demat	Thu, Aug 13, 2026
Tentative Listing Date	Fri, Aug 14, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	345.00	279.56	226.10
Total expenditure	275.14	231.90	192.56
Operating Profit	**69.86**	**47.67**	**33.55**
OPM%	20.25	17.05	14.84
Other Income	2.00	1.44	1.20
Total Net Income	**71.86**	**49.11**	**34.74**
Interest	11.50	9.24	7.93
PBDT	**60.36**	**39.87**	**26.81**
Depreciation	2.00	1.82	1.04
PBT & Share of Profit/(Loss) of Associates (IV)	**58.36**	**38.04**	**25.78**
Share of Profit/(Loss) of Associates (IV)	0.31	0.52	0.28
PBT	**58.67**	**38.56**	**26.06**
Tax	15.35	10.36	7.01
Profit & Loss	**43.32**	**28.20**	**19.05**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current Assets			
Property, Plant and Equipment	7.59	8.10	6.51
Capital Work in Progress	1.10	0.84	0.00
Right of Use Asset	4.82	4.92	5.03
Financial Assets			
Investment in Associates	0.21	5.22	0.19
Others	58.94	32.96	27.47
Other Non-Current Assets	1.58	1.39	0.69
Deferred tax assets (Net)	0.71	0.54	0.41
Total non-current assets	**74.94**	**53.97**	**40.28**
Current assets			
Inventories	68.33	88.93	55.75
Financial Assets			
Investments			
Trade Receivables	117.98	58.18	100.18
Cash and Cash Equivalents	13.10	0.51	1.12
Bank Balances other than Cash and Cash Equivalents	32.00	13.53	7.59
Others	41.06	49.52	42.77
Other current assets	6.98	5.09	10.35
Total current assets	**279.44**	**215.77**	**217.76**
Total Assets	**354.38**	**269.74**	**258.05**
LIABILITIES			
Non-current liabilities			
Long Term Borrowings	29.82	26.84	27.25
Other	0.00	0.00	4.71
Long term provisions	0.71	0.61	0.47
Total non-current liabilities	**30.53**	**27.45**	**32.43**
Current liabilities			
Financial liabilities			
Short Term Borrowings	59.95	60.59	52.86
Trades Payable - MSME	20.33	2.53	8.54
Trades Payable other than MSME	36.25	9.98	12.52
Other Financial Liabilities	26.10	42.24	41.68
Other current liabilities	8.05	4.30	14.96
Short term provisions	0.07	0.06	0.06
Liabilities for current tax (Net)	9.74	2.61	3.21
Total current liabilities	**160.48**	**122.31**	**133.84**
Total liabilities	**191.01**	**149.76**	**166.27**
Net worth represented by:			
Equity share capital	30.10	7.53	7.53
Other equity	133.27	112.46	84.25
Total Equity	**163.38**	**119.98**	**91.78**

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