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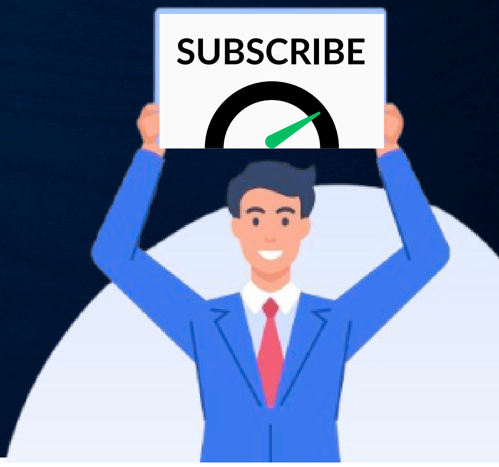

IPO NOTE

TECHNOCRAFT VENTURES LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER	
Issue Opens on	AUG 07, 2026
Issue Close on	AUG 11, 2026
Total IPO size (cr)	₹252
Fresh issue (cr)	₹202
Offer For Sale (cr)	₹50
Price Band (INR)	₹200-212
Market Lot	70 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹839.65 CR.

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

INDICATIVE TIMETABLE	
Basis of Allotment	12-08-2026
Refunds/Unblocking ASBA Fund	13-08-2026
Credit of Share to Demat A/c	13-08-2026
Listing Date	14-08-2026

Technocraft Ventures Ltd., is a public infrastructure development company that undertakes turnkey Engineering, Procurement, and Construction (EPC) projects. The company executes infrastructure projects across multiple sectors, primarily for state governments and government agencies in Uttar Pradesh, Uttarakhand, Rajasthan, and Delhi.

OBJECTS OF THE ISSUE

- Funding working capital requirements of the Company
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	30.1	7.5	7.5
Net Worth	163.38	119.98	91.78
Revenue from operations	**344.9**	**279.5**	**226.1**
EBITDA Margin%	20.93%	17.76%	15.49%
Net Profit/Loss of the year	**43.32**	**28.20**	**19.05**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
27.72%	26.51%	14.73x

OUTLOOK & VALUATION

- At a P/E of 14.73x, the IPO is available at a discount to most listed peers, making the valuation attractive.
- The company has delivered healthy growth in revenue, profitability, and return ratios, reflecting a solid business.
- With increasing government focus on water and infrastructure development, the company is well placed to benefit from future projects.
- The IPO looks attractive for both Minor listing gains and long-term investment, supported by fair valuation, healthy financial performance, and positive sector outlook.

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COMPANY PROFILE

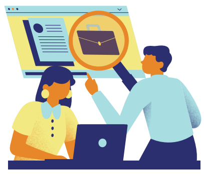
- Technocraft Ventures Limited was incorporated on October 21, 1998, and operates as a multidisciplinary EPC company focused on public infrastructure development.
- The company undertakes end-to-end engineering, procurement, construction, operation and maintenance services.
- Its core operations span water supply systems, wastewater and sewage treatment plants, sewerage networks, urban infrastructure, roads and highways, electrical works, and micro-tunnelling projects.
- Technocraft Ventures primarily executes government-funded projects awarded through competitive bidding under central and state schemes.
- The company serves public sector clients and urban authorities across northern India and aligns its growth with national infrastructure initiatives such as AMRUT and the Jal Jeevan Mission.

COMPETITIVE STRATEGIES

- Expand into Hybrid Annuity Model (HAM) projects in the water and wastewater infrastructure segment.
- Expand into new geographies across India to diversify its revenue base.
- Strengthen its presence in the EPC infrastructure sector by targeting larger and more complex projects.
- Leverage technical expertise in water, wastewater, roads, and urban infrastructure projects.
- Enhance long-term revenue through Operations & Maintenance (O&M) contracts alongside EPC execution.

KEY CONCERNS

- High dependence on government-funded projects and tenders.
- Revenue concentration in a limited number of states.
- Exposure to delays in payments and approvals from government clients.
- Project execution risks due to cost overruns and material price volatility.
- Working capital-intensive operations require continuous funding.



KEY STRENGTHS

- Over 25 years of experience in public infrastructure EPC projects.
- Strong execution capabilities in water and wastewater infrastructure.
- Integrated EPC and long-term O&M business model.
- Established relationships with government and PSU clients.
- Experienced promoter group with sector-specific expertise.

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COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Technocraft Ventures	**14.39**	**14.73**	**54.28**	**344.99**	**26.51**
Peer Group					
EMS Ltd	16.30	24.30	190.57	732.75	8.62
VA Tech Wabag	59.51	31.96	415.11	3,944.20	14.37
Enviro Infra Engineers	10.42	20.76	7.05	1,145.60	15.22
Denta Water & Infra Solutions	22.81	14.81	171.91	250.38	13.27

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