IPO Report

Apply | MainBoard IPO

Technocraft Ventures Limited

Industrials

Price Band: ₹200 to ₹212 per share
Bidding: 07 Aug to 11 Aug, 2026
Listing At: BSE, NSE
Listing Date: Aug 14, 2026

Details of the Issue

Lead Manager	Khambatta Securities Ltd.
Registrar	Bigshare Services Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	70.00

Offer Structure

QIB	Not more than 50%
Retail	Not more than 35%
NII	Not less than 15%
Fresh Issue	95,05,000 shares
Offer for sale	23,76,000 shares
Total Issue	₹251.88 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	3,449.96	2,795.64	2,261.02
EBITDA	721.75	496.27	350.25
PAT	433.15	282.04	190.54

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	70-910	₹14,840-₹1,92,920
S-HNI	14-67	980-4,690	₹2,07,760-₹9,94,280
B-HNI	68	4,760	₹10,09,120

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 Customer	24.57	23.05	26.29
Top 5 customers	80.41	84.30	80.38
Top 10 customers	95.68	97.60	99.55

Valuations

NAV(FY'26)	54.28
EPS(FY'26)	14.39
P/E(Pre Issue)	14.73

Promoters

Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Kartikey Constructions (Partnership Firm) and Sanjay Tyagi HUF

Company Overview

Technocraft Ventures Limited is an infrastructure EPC company engaged in Water & Wastewater , roads, urban infrastructure, power distribution, and trenchless projects, primarily for government clients in North India. Backed by strong engineering capabilities and a proven execution track record, the company has delivered several high-value government and multilateral-funded projects while maintaining consistent growth.

Object of the Issue

- Funding working capital requirements of the Company: ₹1,500.00 Millions
- General Corporate Purposes:

Price Band Analysis

At the upper price band of ₹212, the IPO is valued at a post-issue P/E of 19.38x and a P/B of 3.91x. Considering the company's consistent revenue growth, healthy order book, strong presence in the water & wastewater EPC segment, and improving financial performance, the valuation appears fairly priced.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Technocraft Ventures Ltd.	14.39	14.73	26.51	54.28
EMS Ltd.	16.30	24.30	8.62	190.57
VA Tech Wabag Ltd.	58.72	31.96	14.37	415.11
Enviro Infra Engineers Ltd.	10.41	20.76	15.22	7.05
Denta Water and Infra Solutions Ltd.	22.81	14.81	13.27	171.91

Risk Measures:

- The company has a high dependence on a limited number of customers, with the top 5 customers contributing over 80% of revenue and the top 10 customers contributing more than 95% across the last three fiscal years. The loss of any key customer, reduction in order volumes, or adverse changes in customer relationships could materially impact the company's revenue, profitability, and cash flows.
- The company's operations are highly working capital intensive, with working capital requirements expected to rise from ₹1,338.16 million in FY26 to ₹2,909.29 million in FY27. Any delay in customer payments or working capital funding could disrupt project execution, increase borrowing costs, and adversely impact cash flows and financial performance.

Investment Rationale:

- The company reported 23.4% YoY growth in revenue from operations to ₹3,449.96 million in FY26, driven by strong execution in its core Water & Wastewater Infrastructure segment, where revenue increased 31.4% to ₹2,947.64 million. Growth was further supported by ₹444.04 million revenue from a newly awarded road project, reflecting healthy execution and a diversified project mix.
- The company has an outstanding order book of ₹13,270.32 million (as of July 15, 2026), providing strong revenue visibility over the next 3–4 years. Additionally, it has achieved L1 status for a ₹1,964.68 million Delhi Jal Board project, which, if awarded, could further strengthen its future order pipeline.
- The company derives 63.05% of its FY26 revenue from Rajasthan. While it has established a strong presence in the state, Rajasthan is a highly competitive market with several well-established regional and national infrastructure players competing for government projects. Any slowdown in project awards, reduction in government spending, or increased competitive intensity could adversely impact the company's order inflows, revenue growth, and profitability.

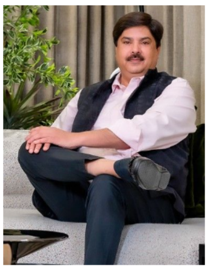
Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	3,449.96	2,795.64	2,261.02
EBITDA	721.75	496.27	350.25
EBITDA Margin (%)	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%)	12.56	10.09	8.43
Return on Equity (RoE%)	26.51	23.51	20.76
Return on Capital Employed (RoCE%)	27.72	23.05	19.77
EPS	14.39	9.37	6.33
Debt to Equity	0.55	0.73	0.87

Segment Wise Revenue Bifurcation (₹ in Millions)

Particulars	FY26	FY25	FY24
Water & Wastewater Infrastructure work	2,947.64	2,242.61	2,055.48
Roads and Highways work	444.04	20.38	-
Urban Infrastructure work	-	248.38	-
Electrical Transmission work	-	210.30	-
Operation & Maintenance work	57.71	24.50	13.79
Sale of Material	0.57	49.47	191.75
Total	**3,449.96**	**2,795.64**	**2,261.02**

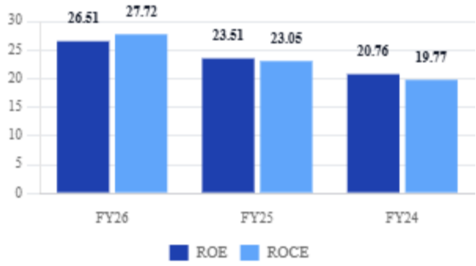
About The Founder



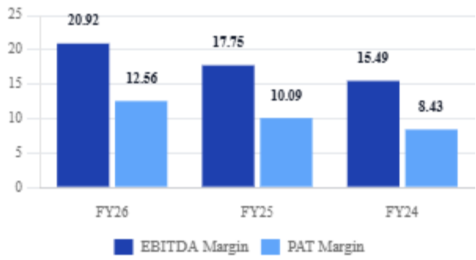
Mr. Sanjay Tyagi is the Managing Director of the Company and has over 35 years of experience in the infrastructure sector. A civil engineering diploma holder from Aligarh Muslim University, he has been associated with the Company since 2007 and oversees its operations, strategic planning, procurement, and project execution. Before joining the Company, he served as an Engineer at the Ghaziabad Development Authority and has also been the Uttar Pradesh State Chairman of the Builders Association of India.

FINANCIAL HIGHLIGHTS

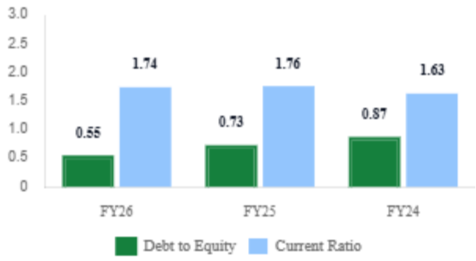
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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