Technocraft Ventures Limited
Q2 and H1 FY27 Earnings Conference Call
November 19, 2026

Moderator: Ladies and gentlemen, good afternoon and welcome to the Q2 and H1 FY2027 Earnings Conference Call for Technocraft Ventures Limited.

Technocraft Ventures Limited established in 1998 is a multidisciplinary infrastructure development company specializing in turnkey EPC projects across water and wastewater infrastructure, roads and highways, electrical transmission, urban infrastructure and operations and maintenance of public utilities. The company primarily serves government projects across northern and central India with a growing presence in Madhya Pradesh, Bihar and Odisha,

Let us begin with the introductions. We have with us today Mr. Sanjay Tyagi – Promoter and Managing Director. Mr. Kartikey Tyagi – Promoter, Whole Time Director and Chief Financial Officer.

As a reminder, all participant lines will be in the listen only mode. There will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' followed by "0" on your touchtone phone.

I now hand over the conference to Mr. Sanjay Tyagi – Promoter and Managing Director for his opening remarks. Thank you and over to you sir.

Sanjay Tyagi: Good afternoon, everyone. Thank you all for joining us today. This is Technocraft's very first earnings call and honestly, it means a lot to us. We want this to be the start of a regular open conversation with all of you. Let me start from the beginning. We began in 1998 and over the last 20 years or so we have built our business step-by-step, pipe by pipe in India's public infrastructure space.

Water supply, wastewater, sewerage have always been the heart of what we do. Around that, we also work in roads, highways, power transmission distributions and specialized areas like micro-tunneling and trenchless technology in metro cities. What we are really proud of is the work you can actually see on the ground. We do turnkey EPC projects mainly in water and wastewater. We have laid and commissioned more than 1,000 kilometers of sewerage pipeline in cities like Ghaziabad, Agra, Udaipur, Jaunpur, Etah, Pilakhuwa, Shahjahanpur and projected successfully hand over to the government. We have also built sewerage treatment plants up to

56 MLD, 40 MLD, 24 MLD, 56 MLD in Ghaziabad, 40 MLD in Shahjahanpur and more big plants are under construction all over the states where we are working.

These are not simple projects and completing them has helped us and our clients and built real technical experience. Most of our work is government funded. We have worked under the programs like AMRUT Mission, Namami Gange, Swachh Bharat Mission, Urban Challenge Fund. These are the new projects of Central Government's Swachh Bharat Mission and Urban Challenge Fund and state deposited work by the development authorities in metro cities and all projects funded by the institutions like the Asian Development Bank. Public projects come with a big responsibility and we have already tried to deliver them with quality and accountability. Now looking ahead, we feel very positive Indian cities are growing fast and people need clean drinking water, proper use of wastewater, wastewater treatment and better sanitation.

This is not a short-term intent. It will be a steady investment for years with the government's continued push through AMRUT 2, Namami Gange, Swachh Bharat Mission, Urban Challenge Fund and other state deposited work by the development authorities in metro cities. We believe companies with proven execution capability like us will have good opportunities. So what is our plan? Simple. We want to build on what we are already doing well and grow carefully first.

We will strengthen our position in water supply and wastewater treatment which is where our expertise is strongest. Second, we will aim to further larger EPC contract and third, we will take Technocraft to new geographies beyond where we are working today. But we will do this with discipline. We will be selective about the projects we take, careful with the working capital and focused on delivering on time. We also see a good opportunity in operations and maintenance work because it gives a business continuity even after the construction is done. And through all of this, we want to keep building a stronger organization, become more efficient and maintain the quality of our clients expect from us.

Thank you for your time and for your trust in us. Thank you.

Moderator: Thank you. I now invite Mr. Kartikey Tyagi to share with the audience the company's performance in Q2 and H1 FY27. Please go ahead.

Kartikey Tyagi: Good afternoon, everyone. It is my pleasure to take you through the second quarter and the first half of financial '27 results and how they went for us. And then I will talk about a few key developments.

Starting with Q2, our consolidated revenue from operations was Rs. 100.27 crores which was up from Rs. 60.32 crores in the same quarter last year. Profit before tax came in at Rs. 15.24

crores compared to Rs. 8.40 crores a year ago. And profit after tax was Rs. 11 crores up from Rs. 6.21 crores in the last financial year.

Now for the full first half comparison, the revenue stood at Rs. 192.98 crores compared to Rs. 151.98 crores in H1 of last financial year. So that is a growth of 27.82%. The EBITDA grew almost 41% to Rs. 37.91 crores from Rs. 26.89 crores. Profit before tax was Rs. 29.71 crores against Rs. 20.90 crores in the last financial year. And the profit after tax grew 39.51% to Rs. 21.70 crores from Rs. 15.55 crores. Driving this higher operating income was better execution of larger quantum projects that we have procured in the recent times. A few developments I would like to share.

During the quarter ended September 2026, we received a letter of award from the Delhi Jal Board for a project worth approximately Rs. 196 crores 47 lakhs. The project involves laying of sewer lines including house service connections from the households in the Bajitpur Thakran and Auchandi areas of Bawana, Delhi. This award reflects the confidence our clients have in our execution capabilities and further strengthens our presence in the water and sewerage infrastructure segment.

With this addition, our total order book stands at approximately Rs. 1,393 crores as on 30th September, which provides a strong revenue visibility for the coming years. This robust order book supported by a diversified portfolio of projects gives us a solid foundation for sustained business growth and strengthens our confidence in the company's future growth prospects. Currently, we also have bids under pipeline for an amount of Rs. 870 crores for which the result is yet awaited.

We also completed our IPO in August and got listed on the BSE and NSE, which was a big milestone for all of us. The money raised from the fresh issue is being used for the purposes we have already disclosed in the offer documents, including utilizing it for the working capital required for the execution of this large quantum of projects that we have procured. Around Rs. 1,100 crores of work orders have been coming in since Q1 and Q2, which the results we are going to see in the upcoming quarters as well.

Looking ahead, our focus is simple. Execute our current projects well, get our resources on the ground on time, stay disciplined when we bid, and keep our financials healthy. We will keep looking at opportunities in wastewater treatment, water supply, and other infrastructure areas, but we will stay selective and keep a close eye on execution quality and working capital so that we can maintain our margins.

We believe our experience, our technical strength, and our presence in this sector give us a solid base for the next phase of growth. That is all from my side for the opening remarks. We would be happy to take your questions and hear your feedback. Thank you so much for your time today.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Manisha Joshi, an Individual Investor. Please go ahead.

Manisha Joshi: Yes. Namaste, sir. My question is, could you tell us about the company's current order book? How much revenue can the company expect from it in the coming quarters? Thank you so much.

Kartikey Tyagi: Thank you, ma'am, for your question. So, the order book currently stands at Rs. 1,393 crores as on 30th September. So, the general timeline of these government projects is around 2 years. So, around Rs. 1,100 crores of these projects are newly awarded in the 1st Quarter and 2nd Quarter and are coming into execution right now. The flow is coming into execution groundwork right now. And around the balance Rs. 300 crores, that is towards completion. So that we can expect to see completion within this financial year and the new works that are progressing right now. As they pick up the speed, you will see the results in the next Q3 and Q4.

Manisha Joshi: Thank you, sir.

Moderator: Thank you. Next question comes from the line of Isha, an Individual Investor. Please go ahead.

Isha: How much of the Delhi Jal Board project revenue do you expect to recognize during FY27 and FY28?

Kartikey Tyagi: So, if you are talking about both of the financial years, then I would say 60% of the work will be completed within the next balance financial year and the next financial year. 60% to 70% I would say.

Isha: Okay. Apart from the Delhi Jal Board project, are there any other major projects or tenders that the company is currently pursuing, particularly in the water supply and sewerage segment?

Kartikey Tyagi: So, if we are talking about pursuing and bidding for new projects, then out of the Rs. 871 crores, around Rs. 500 crores is bid for wastewater treatment projects. And if we are talking about currently executing, then the majority of the order book out of the Rs. 1,393 crores, it is basically all wastewater projects. And the range of those projects is around the range of Rs. 250 crores-Rs. 300 crores. So they are all major projects in the segment of wastewater treatment.

Isha: Okay. Could you share some insights into the company's working capital cycle, particularly with respect to receivables from government departments and project authorities?

Kartikey Tyagi: Yes. It is usually 120 days. And sometimes with the West Asia crisis, it was delayed a little bit, but usually it's around 4.5 months.

Isha: Okay. Thank you so much.

Kartikey Tyagi: Thank you.

Moderator: Thank you. Next question comes on the line of Niti Jain, an Individual Investor. Please go ahead.

Niti Jain: Hi, sir. So, my question is, have you seen any improvement or changes in the debtor positions and collection cycle during the first half of FY27?

Sanjay Tyagi: Hello. I am Sanjay Tyagi. Are you asking about debtors?

Niti Jain: Yes, sir. Yes.

Sanjay Tyagi: Basically, what has happened that whatever billing we have done at the end of the quarter that is coming in October and November from the government's end. So, whatever invoices we have cleared in the quarter ending their payment is coming now.

Kartikey Tyagi: And with the beginning of the financial year also, the government is setting the limits and providing the funds for every particular project. So that procedure also takes time because the central government is a stakeholder in these projects. So, they also allot their funds, and then subsequently all the payments are realizing.

Niti Jain: Okay. So, as the project portfolio continues to expand, what steps are being taken to improve cash flow generation and keep working capital requirements under control?

Kartikey Tyagi: It is completely under control. So, we manage our working capital while we only execute the amount of work which we are capable of taking on. And we have to generate the profit also. So, as the payments are realizing, as we proceed with the work.

Sanjay Tyagi: In Bihar also it was Rs. 750 crores there we are going to get interest free mobilization. We have submitted bank guarantees and all so around Rs. 95 crores we will get the interest-free mobilization from Bihar. Under the contract term 10% is the mobilization advance so bank guarantees is under process we are applying and we are going to get Rs. 95 crores interest-free mobilization fund.

Kartikey Tyagi: And additionally, the past projects which we have successfully executed, and we are commissioning and handing over to the government, we are also releasing the security and retention amount. So, they have released around Rs. 15 crores of security and retention amount. So that is also settling against the debtors and receivables. So there is not much of a challenge for the cash flow.

Niti Jain: Okay, sir. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Prabhakar Venkatraman, an Individual Investor. Please go ahead.

Prabhakar Venkatraman: Yes, congratulations for a good set of numbers. But I have three questions.

One is your operating and net profit margin is very flat compared to 1st Quarter and 2nd Quarter. Are you likely going to improve in the coming years?

Second, what is your market share in the wastewater management as well as water supply system compared to other your competitors?

Third, do you expect any further improvement in the sales and revenue booking in the next quarters? Thank you.

Kartikey Tyagi: So, I will leave with the third question that you asked in the last. So, in the upcoming quarters, we are definitely expecting much more growth because the new projects that I was telling about, which we have just completed the design and engineering aspect of it, they are coming into execution on the groundwork. So, the execution will only pick up on those projects, the Rs. 1,100 crores project that in the Q1 and Q2 have started on. So that you will definitely see in Q3, Q4 for increase in operation and revenue. And September, this quarter was the rainy season. It was a little lighter than last year, but it still impacts the work on the ground because we are executing work of laying sewer pipelines underground. So, it is excavation of the ground and the local authorities in cities, they do not allow you to excavate the ground for the laying of sewer lines. So, it impacts the revenue as well.

And for the first question, I think it was about the margins being a little flat. So that also links it to the rainy season itself because our overheads and all of our staffing expenses are constant, but the execution going on at the ground is little less than what we expect. And it is also the design and engineering phase of the project that we are recently executing. So, the overheads are there, but execution was a little slow as compared to what we were expecting.

And for the second question, we cannot comment on the complete market share that we are currently holding in the wastewater treatment segment, but we have an established presence in six states at the moment Delhi, Uttar Pradesh, Rajasthan, Bihar, Madhya Pradesh and Odisha. So, we are working in these six states at the moment and we are qualified to execute large value contracts up to the value of Rs. 400 crores to Rs. 500 crores we can qualify individually. So, we are bidding for these projects and we are qualified for these projects.

So, we cannot comment on the overall market share that we currently possess, but we are capable of executing to such levels.

Prabhakar Venkatraman: And one more question, sir. I have a suggestion that you should make an investment presentation in your financial ads every quarter. That is what normally with other leading companies, I would expect you to request you to make a presentation in future disclosures, sir. Thank you.

Kartikey Tyagi: Sorry, I couldn't understand your question.

Prabhakar Venkatraman: No, no, the investor presentation going forward. Yes, that is normally done by many companies of, I mean, in the country. Yes, it may not be mandatory. I don't know if it's mandatory, but I would request you to kindly make that.

Kartikey Tyagi: Yes. Thank you for the suggestion.

Moderator: Thank you. Next question comes from the line of Akansha, an Individual Investor. Please go ahead.

Akansha: Hello. How has the standing environment changed over the last 6 months in the water supply and sewerage infrastructure segment?

Kartikey Tyagi: Are you asking about the tendering environment?

Akansha: Yes.

Kartikey Tyagi: So, the tendering environment is such that the existing schemes of Namami Gange and AMRUT 2.0, they are launching their bid separately. And new projects are coming in under Swachh Bharat Mission and Urban Challenge Fund. And that is independent from works which are being funded by the state government and state depositors like the development authorities.

So, there are a lot of opportunities and we are bidding selectively in the states that we want to and where the political environment is stable, and we have a good hold and presence in. So, the opportunities are there a lot. And even upcoming opportunities, we have seen a lot of projects being funded by the Asian Development Bank in Rajasthan and the schemes that I mentioned. NMCG and Delhi Jal Board, lots of projects are going to be coming up and we are looking to bid and participate in those as well. So, the opportunities are there, but we are bidding selectively so that we can maintain our margins.

Moderator: Ms. Akansha, are you done with your questions? Since there is no reply from the line of Ms. Akansha, we will move to the next.

Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Sanjay Tyagi, Promoter and Managing Director for closing comments.

Sanjay Tyagi: Hello. Thank you, everyone. Thank you very much.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Technocraft Ventures Limited, that concludes today's session. Thank you for your participation. You may now disconnect the call.