Annu Projects Limited

24th August, 2026

IPO Details

IPO Date	25th to 28th Aug, 2026
Face Value	₹10 per share
Price Band	₹94 to ₹99
Lot Size	151 Shares
Sale Type	100% Fresh Issue
Total Issue Size	1,76,83,000 shares (agg. up to ₹175.06 Cr)
Fresh Issue	1,76,83,000 shares (agg. up to ₹175.06 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	4,78,09,670 shares
Share Holding Post Issue	6,54,92,670 shares
QIB Shares Offered	Not more than 10% of the Net Offer
Retail Shares Offered	Not less than 50% of the Net Offer
NII (HNI) Shares Offered	Not less than 40% of the Net Offer
Retail (Min & Max) shares	151 Shares & 1,963 shares
Retail (Min & Max) application amount	₹14,949 & ₹1,94,337
S-HNI (Min shares & application amount)	2,114 shares & ₹2,09,286
S-HNI (Max shares & application amount)	9,966 shares & ₹9,86,634
B-HNI (Min shares & application amount)	10,117 shares & ₹10,01,583
Basis of Allotment	Mon, Aug 31, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Tue, Sep 1, 2026
Listing Date	Wed, Sep 2, 2026
Cut-off time for UPI mandate confirmation	5 pm on Fri, Aug 28, 2026
Promoters	Sanjay Kumar Sarraf and Krishna Ranjan
Registrar	KFin Technologies Limited

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Annu Projects Limited (formerly Annu Projects Private Limited) is a New Delhi-based engineering, procurement and construction (EPC) company engaged in the design, development, implementation, operations and maintenance of overhead and underground utilities infrastructure across the telecom infrastructure, sewerage infrastructure, gas pipeline and railway signalling verticals. Established in 2003, the company has laid more than 26,200 km of optical fibre cable network and maintains over 62,800 km of OFC networks in the telecom infrastructure vertical, more than 298 km of sewerage pipelines along with sewerage treatment plants and pumping stations, and more than 537 km of MDPE gas pipelines with over 38,300 domestic gas connections across Bihar, Uttar Pradesh, Odisha and Jharkhand. The company is led by Promoters Sanjay Kumar Sarraf and Krishna Ranjan, who each bring over two decades of experience in the civil infrastructure sector, and serves customers including Bharat Sanchar Nigam Limited, G R Infraprojects Limited, Bharat Broadband Network Limited and GAIL India Limited. As on June 30, 2026, the company had 23 ongoing projects with a Total Contract Value of ₹1,959.35 Cr and an Order Book of ₹1,005.06 Cr, and has completed 362 projects since incorporation.

Objects of the Issue

- ❑ Funding capital expenditure requirements for purchase of machinery or equipment – ₹15.41 Cr
- ❑ Funding working capital requirements – ₹115.00 Cr
- ❑ General Corporate Purposes – ₹44.59 Cr

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	241.25	180.07	153.98
Other income	3.34	2.29	1.44
Total Income	**244.59**	**182.35**	**155.42**
Expenses			
- Purchase of Traded Goods	7.16	12.07	5.27
- Change in Inventory	13.52	(8.12)	(0.73)
- Consumption of Material	46.46	65.30	38.29
- Construction Expense	107.29	64.14	66.81
- Employee Benefit Expenses	6.06	4.41	4.00
- Other Expenses	10.56	10.08	11.85
Total expenses	**191.05**	**147.87**	**125.48**
EBITDA	**50.19**	**32.19**	**28.50**
EBITDA Margin (%)	**20.81%**	**17.88%**	**18.51%**
- Finance cost	4.27	3.79	3.55
- Depreciation and amortization	3.10	2.48	1.97
- Exceptional Items	-	-	-
Share of profit of associate, net of tax	-	-	-
Profit/(Loss) before tax	**46.17**	**28.21**	**24.42**
Tax expense/(credit)	13.14	7.11	7.03
Profit/(Loss) After Tax	**33.03**	**21.10**	**17.39**
PAT Margin (%)	**13.69%**	**11.72%**	**11.29%**
Basic EPS (in Rs.)	**6.91**	**4.65**	**4.07**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Order Book (₹ Cr)	938.65	479.67	707.77
Book-to-Bill Ratio (x)	3.89	2.66	4.60
Bids Submitted (nos.)	15	15	5
Projects Awarded (nos.)	5	8	1
Bid to Win Ratio (%)	33.33%	53.33%	20.00%

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Competitive Strengths

- **Established Expertise in EPC with an Integrated, Diversified Business Model** – Since incorporation in 2003, the company has developed project execution proficiency across the telecom infrastructure, sewerage infrastructure, gas pipeline and railway signalling verticals, leveraging an in-house design and engineering team and an owned fleet of more than 558 plant and machinery as on June 30, 2026. The company has completed 362 projects across 11 states and one union territory in India since incorporation, serving customers such as Bharat Sanchar Nigam Limited, GAIL India Limited and various state urban infrastructure development corporations.

- **Strong and Growing Order Book Providing Revenue Visibility** – As on June 30, 2026, the company had 23 ongoing projects with an aggregate Order Book of ₹1,005.06 Cr, with a Book-to-Bill Ratio of 3.89x, 2.66x and 4.60x in Fiscals 2026, 2025 and 2024, respectively. The company has also emerged as the L1 bidder in consortium for Package No. 16 of the BharatNet Phase-III project in Kerala, valued at approximately ₹918.55 Cr, reinforcing its domain expertise in the telecom infrastructure space.

- **Strong and Consistent Financial Performance** – The company's revenue from operations grew at a CAGR of 25.16% from ₹153.98 Cr in Fiscal 2024 to ₹241.25 Cr in Fiscal 2026, with EBITDA Margin and PAT Margin of 20.81% and 13.69%, respectively, and Return on Equity and Return on Capital Employed of 21.27% and 22.66%, respectively, in Fiscal 2026.

- **Experienced Promoters and Management Team** – The company is led by Promoters Sanjay Kumar Sarraf and Krishna Ranjan, each having more than two decades of experience in the civil infrastructure sector, supported by an experienced management team with significant industry expertise in the execution of EPC contracts across multiple states in India.

Key Risk Factors

- **High Revenue Concentration in Telecom and Sewerage Infrastructure Verticals** – The company derived more than 90% of its revenue from operations from the telecom infrastructure and sewerage infrastructure verticals in Fiscals 2026, 2025 and 2024 (94.17%, 95.07% and 91.32%, respectively). Any slowdown in the telecom or sewerage sectors, reduction in government-approved projects, or decrease in demand for the company's services could adversely affect its business, results of operations and financial condition.

- **Significant Dependence on Government Customers Awarded through Competitive Bidding** – The company derived 57.09%, 64.99% and 60.88% of its revenue from operations from government sector entities in Fiscals 2026, 2025 and 2024, respectively, exposing it to risks inherent in government contracts such as onerous terms, payment delays, budgetary constraints and the right of customers to modify or terminate contracts, which could adversely affect its business and results of operations.

- **High Customer Concentration Risk** – The company's top ten customers contributed 97.96%, 98.25% and 95.90% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of, or reduced demand from, any major customer could have an adverse effect on the company's business, results of operations, financial condition and cash flows.

- **Order Book May Not Translate into Future Revenue** – The company had an Order Book of ₹938.65 Cr, ₹479.67 Cr and ₹707.77 Cr for Fiscals 2026, 2025 and 2024, respectively (₹1,005.06 Cr as on June 30, 2026). Orders forming part of the Order Book may be modified, cancelled, delayed, put on hold or not fully paid for by customers, which could adversely affect the company's business, financial condition and results of operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Annu Projects Limited	NA	10	19.63*	5.04**	5.04**	21.27%	32.48
Peers:							
Likhitha Infrastructure Limited	230.30	5	23.17	9.94	9.94	9.37%	104.47
Bondada Engineering Limited	303.50	2	16.60	18.28	18.25	28.82%	62.35
EMS Limited	401.75	10	24.65	16.30	16.30	8.62%	190.03
Suyog Telematics Limited	881.20	10	16.11	54.70	52.40	12.88%	42.50

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

As per the CARE Report on 'EPC in Telecom, Gas, Railway and Water sector in India' dated August 2026, India's telecommunication sector is expected to grow at a CAGR of 8.00% to 9.00% over the next three years, with tower fiberisation currently at approximately 44% against a government target of 70% under the National Broadband Mission, while India's water and wastewater management market, valued at ₹256.20 billion in Fiscal 2026, is projected to grow to ₹378.10 billion by Fiscal 2030 at a CAGR of 10.20%, driven by rising pollution of rivers and inadequate treatment infrastructure.

Established in 2003 and headquartered in New Delhi, Annu Projects Limited is a diversified EPC company engaged in the design, development, implementation, operations and maintenance of overhead and underground utilities infrastructure across the telecom infrastructure, sewerage infrastructure, gas pipeline and railway signalling verticals. Led by Promoters Sanjay Kumar Sarraf and Krishna Ranjan, the company grew profit after tax from ₹17.39 Cr in Fiscal 2024 to ₹33.03 Cr in Fiscal 2026, with Return on Equity and Return on Capital Employed of 21.27% and 22.66%, respectively, in Fiscal 2026, while maintaining an Order Book of ₹1,005.06 Cr as on June 30, 2026.

The company plans to utilise the IPO proceeds primarily to fund capital expenditure towards the purchase of machinery and equipment and meet its working capital requirements. Going forward, the company aims to strengthen its presence across **telecom** infrastructure, sewerage infrastructure and gas pipeline projects, while expanding into railway signalling. Its recently won consortium bid for Package No. 16 of the BharatNet Phase-III project in Kerala further strengthens its order book and provides improved revenue visibility.

The company is well positioned to benefit from continued government spending on digital connectivity, urban infrastructure and gas distribution, which should support a healthy project pipeline over the medium term. Given its growing order book, consistent revenue and profitability growth and expansion into new segments, the company has favourable growth visibility going forward.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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