

IPO Report



Upcoming IPO

Annu Projects Limited

25th to 28th August 2026



Face Value	₹10 per equity share
IPO Price	₹94 to ₹99 per eq. share
Market Lot	151 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹175 Cr (Fresh issue)
Retail Shares Offered	50%
NII (HNI) Shares Offered	40%
QIB Shares Offered	10%
Implied Market cap	₹624 Cr – ₹648 Cr
Basis of Allotment	31 th August 2026
Tentative Listing Date	2 nd September 2026

About the Company

Annu Projects is an engineering, procurement, and construction (EPC) company engaged in developing, implementing, operating, and maintaining essential utility infrastructure across telecom, sewerage, gas pipelines, and railway signalling.

The company’s telecom infrastructure business covers surveying, designing, and installing cabling and tower infrastructure for communication, automation, and electronic security systems. Its customers include BSNL, Bharat Broadband Network, A2Z Infra Engineering, and G R Infraprojects.

In sewerage infrastructure, Annu Projects undertakes pipe laying, manhole construction, sewage treatment plants, pumping stations, and related structures. Its gas pipeline business includes laying MDPE pipelines and providing gas connections, with customers such as Indraprastha Gas, Gujarat Gas, and GAIL India. As of June 30, 2026, the company had 23 ongoing projects worth ₹1,959.35 crore, comprising four telecom, 14 sewerage, four gas pipeline, and one railway signalling project.

Object of the Offer

- Funding capital expenditure for the purchase of machinery and equipment.
- Funding the company’s working capital requirements.
- General corporate purposes.



Key Strengths

- Integrated EPC capabilities focused on overhead and underground utility infrastructure.
- Consistent financial performance and growth track record.
- Strong project management and execution capabilities.
- Robust order book providing revenue visibility.
- Experienced leadership and management team.



Key Risks

- Telecom and sewerage infrastructure contribute over 90% of revenue. Any slowdown in these sectors could impact business performance.
- Government entities contribute 57–65% of revenue. Any delay in project awards or reduced government spending could affect growth.
- The top 10 customers contribute 96–98% of revenue. Loss of key customers or inability to diversify could significantly impact revenue.
- The order book stood at ₹938.65 crore in Fiscal 2026, but delays, cancellations, or modifications could affect revenue visibility.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2026	2025	2024
Share Capital	47.8	47.8	2.7
Networth	155.3	122.1	68.9
Total Borrowings	52.5	22.3	19.7
Revenue from operations	241.2	180.1	154.0
EBITDA	50.2	32.2	28.5
Restated Profit after Tax	33.0	21.1	17.4
Earnings per Share	6.9	4.7	4.1
Return On Equity (%)	21.3	17.3	25.2

Source: RHP dated 18th August 2026; SEBI website
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