



IPO NOTE

ANNU PROJECTS LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	AUG 25, 2026
Issue Close on	AUG 28, 2026
Total IPO size (cr)	₹175 CR
Fresh issue (cr)	₹175 CR
Offer For Sale (cr)	-
Price Band (INR)	₹94-99
Market Lot	151 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹648.38 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	1,76,83,000
Minimum Investment Amount	₹14,949
Small-HNI (Min)/ 2,114 Shares	₹2,09,286
Big-HNI (Min)/ 10,117 Shares	₹10,01,583

INDICATIVE TIMETABLE

Basis of Allotment	31-08-2026
Refunds/Unblocking ASBA Fund	31-08-2026
Credit of Share to Demat A/c	01-09-2026
Listing Date	02-09-2026

ISSUE BREAK-UP (%)

QIB Portion	10%
NII Portion	40%
Retail Portion	50%

Annu Projects is an EPC company that builds and maintains utility infrastructure across telecom, sewerage, and gas pipeline segments.

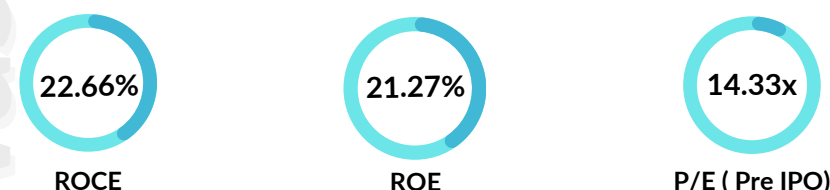
OBJECTS OF THE ISSUE

- Funding capital expenditure requirements of Company for purchase of machinery or equipment
- 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	47.81	47.81	2.67
Net Worth	155.26	122.06	68.93
Revenue from operations	241.24	180.06	153.98
EBITDA Margin%	20.81	17.88	18.51
Net Profit/Loss of the year	33.03	21.10	17.39

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- Order book stands at ₹938.65 Cr, around 3.9x FY26 revenue, while ongoing projects provide total visibility of nearly ₹1,959 Cr.
- Post-IPO P/E of around 19.6x, below peers such as EMS (~24.6x) and Likhitha Infrastructure (~23.2x).
- The company reported 21.27% ROE and an FY26 EBITDA margin of 20.81%.
- Top 10 customers account for nearly 98% of revenue, making the business dependent on a few key clients.
- Operating cash flow has remained weak due to higher working-capital requirements and delayed receivables.
- Overall, Annu Projects offers strong profitability at a reasonable valuation. Long-term investors can consider it, while keeping an eye on customer concentration and cash-flow risks.



COMPANY PROFILE

- Annu Projects is an infrastructure construction company primarily engaged in providing civil contracting services.
- The company's core business activities are focused on two main sectors: telecommunication infrastructure and sewerage infrastructure, from which it derives the majority of its revenue.
- Its services encompass the design, development, implementation, operation, and maintenance of various projects.
- These projects include laying optical fibre cables for telecom networks, as well as the construction and management of sewerage pipelines and treatment plants.
- In addition to its main verticals, the company undertakes projects in the gas pipeline sector and has recently expanded into the railway signalling vertical.
- The company's revenue is primarily generated from rendering civil contracting services, with a smaller portion earned through the sale of traded goods.



COMPETITIVE STRATEGIES

- Strengthening presence and expand into new geographies across India
- Leveraging core competencies in project execution and expand into other verticals within the infrastructure development spaces
- Continue to focus on efficient cost management in relation to project execution
- Build a highly skilled and motivated workforce by enhancing base of mechanised equipment



KEY CONCERNS

- Over 90% of revenue is dependent on the telecom and sewerage sectors.
- Business is heavily reliant on a limited number of major customers.
- Operations are concentrated in a few geographical regions.
- Subject to strict government regulations and policy changes.
- High working capital requirements may impact liquidity.

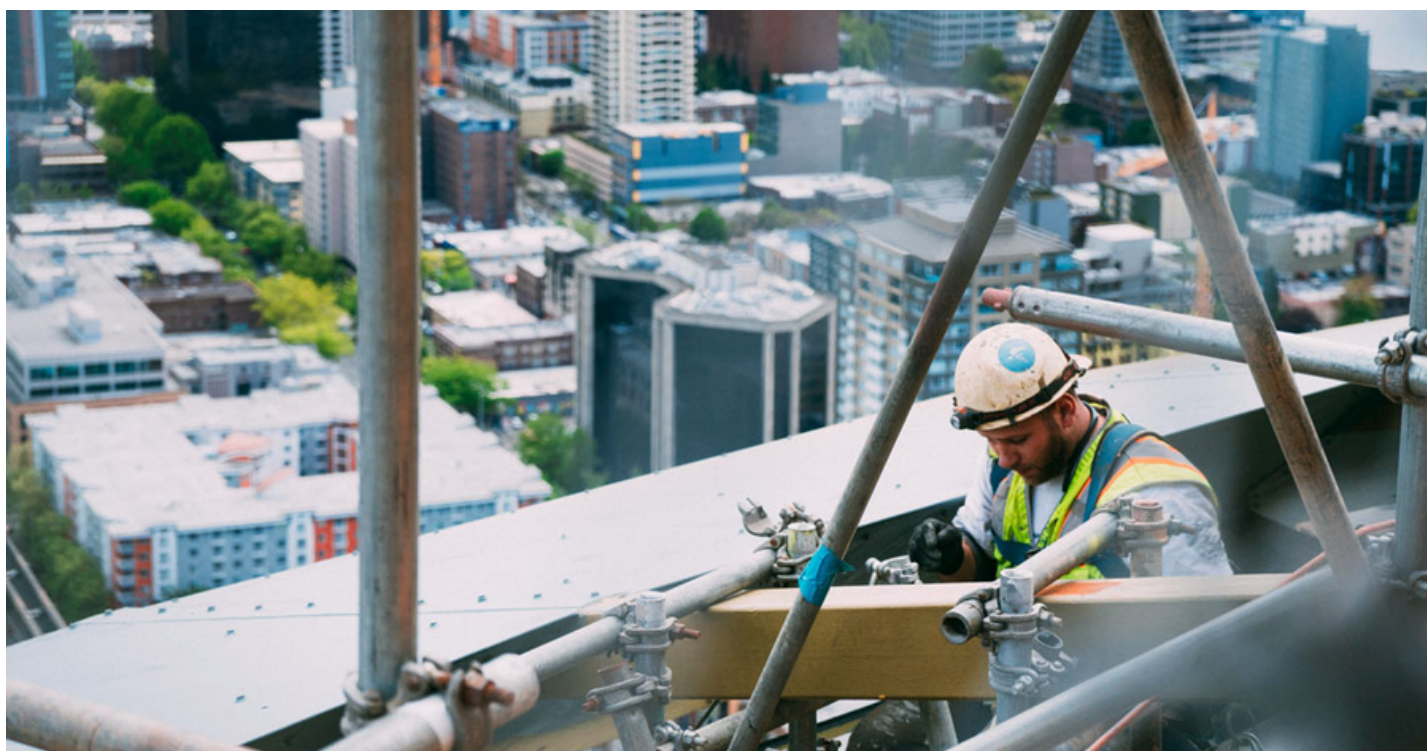


KEY STRENGTHS

- Established player in telecom and sewerage infrastructure sectors.
- Proven track record of executing large-scale projects.
- Long-standing relationships with major clients like BSNL and G R Infraprojects.
- Expanding into new verticals, including gas pipelines and railway signaling.
- Key partner in national initiatives like BharatNet and Digital India.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Annu Projects	6.91	14.33	32.48	241.24	21.27
Peer Group					
Likhitha Infrastructure	9.94	23.17	104.47	456.73	9.37
Bondada Engineering	18.28	16.60	62.35	2842.80	28.82
EMS	16.30	24.65	190.03	732.74	8.62
Suyog Telematics	54.70	16.11	42.50	221.85	12.88



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