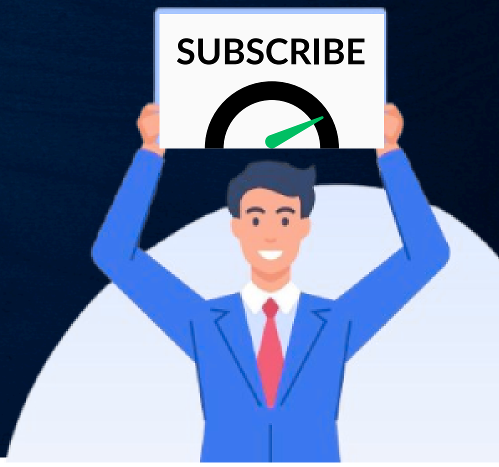
// सर्वे भवन्तु धनिनः //

swastika



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)

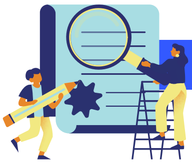
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	47.81	47.81	2.67
Net Worth	155.26	122.06	68.93
Revenue from operations	**241.24**	**180.06**	**153.98**
EBITDA Margin%	20.81	17.88	18.51
Net Profit/Loss of the year	**33.03**	**21.10**	**17.39**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
22.66%	21.27%	14.33x

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

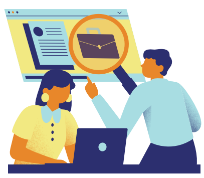
- Annu Projects is an infrastructure construction company primarily engaged in providing civil contracting services.
- The company's core business activities are focused on two main sectors: telecommunication infrastructure and sewerage infrastructure, from which it derives the majority of its revenue.
- 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.

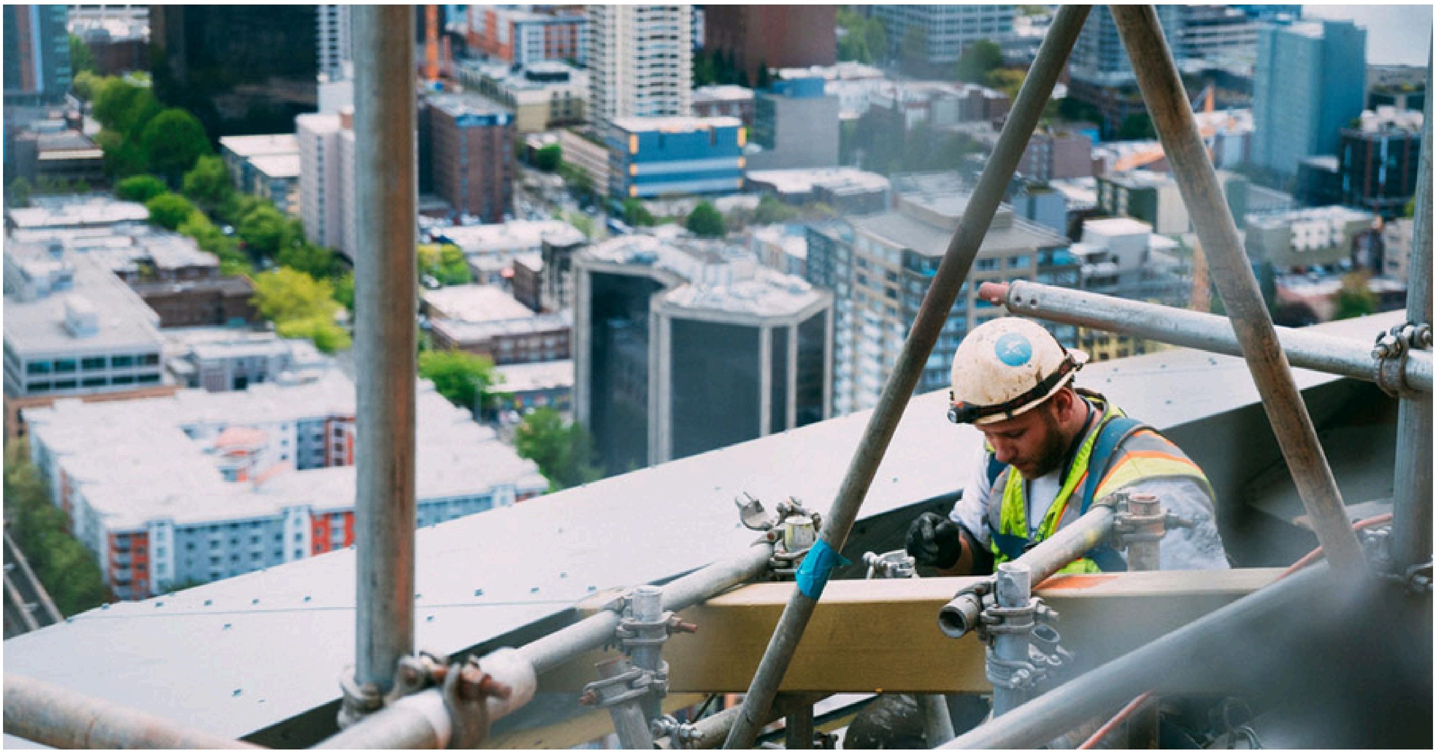


KEY STRENGTHS

- 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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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.