

Issue size

Rs. 175 cr

Where the money goes

All fresh issue

the document states no offer for sale - computed from the share count at the band cap - p.1

Earnings per share

Rs. 6.91

issuer disclosed

WHAT STANDS OUT

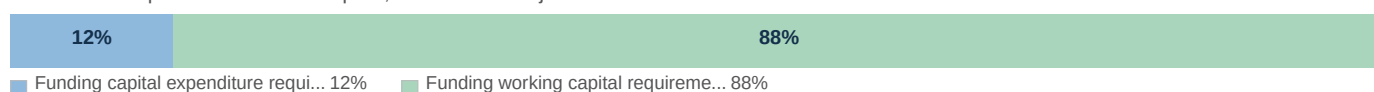
Strong revenue growth - Revenue compounded 25% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Established in 2003, Annu Projects Limited is a diversified engineering, procurement, and construction (EPC) company. The company is engaged in the design, development, implementation, operations, and maintenance of essential overhead and underground utilities infrastructure across telecom infrastructure, sewerage infrastructure, gas pipeline, and railway signalling verticals.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING

89.1%

before

> —

after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Likhitha Infrastructure Limited	23.2x	Rs. 457 cr	p.121
Bondada Engineering Limited	16.6x	Rs. 2,843 cr	p.121
EMS Limited	24.6x	Rs. 733 cr	p.121
Suyog Telematics Limited	16.1x	Rs. 222 cr	p.121
Industry average	20.4x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	154	180	241	+25.2%
Total debt	20	22	53	—

READING THESE NUMBERS AS INFRASTRUCTURE / EPC

What actually diagnoses this business: Order book - Order book / revenue - Working capital days - Receivable ageing.

Revenue growth

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read with care

EPC revenue follows the order book with a lag. Order-book-to-revenue (a "book-to-bill" above 2.5× means visibility) tells you more than last year's growth.

Cash flow

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read with care

Government and PSU counterparties pay slowly. Persistent operating cash flow well below profit usually means receivables, and it is the standard failure mode in this sector.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	8	-35	-0
Capital expenditure	8	0	23
Financing	-4	34	26

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+6 months Promoter 67.6%	+18 months Promoter 20.0%
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THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure (p.217) 2. Project management with integrated execution capabilities (p.218) 3. Strong Order Book (p.219) 4. Strong and consistent financial performance (p.220) 5. Experienced leadership and strong management team (p.221)	RISKS IT DISCLOSES 1. We derived more than 90.00% of our revenue from operations from our telecom infrastructure and sewerage infrastructure verticals. (p.22) 2. We are dependent on and derived a significant portion of our revenue from government sector entities based on competitive bidding. (p.23) 3. We are significantly dependent on our top ten customers, who contributed over 95% of our revenue from operations. (p.25) 4. Our current Order Book may not necessarily translate into or indicate our future revenue in its entirety. (p.26) 5. Our business is relatively concentrated in the States of Bihar, Jharkhand, Goa, West Bengal and Madhya Pradesh. (p.27)
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Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 25,620 cr in FY26, forecast Rs. 37,810 cr by FY30E, a 10.2% CAGR. Drivers it names: Government initiatives such as AMRUT 2.0 and Swachh Bharat Mission (Urban) 2.0 support wastewater management and sewerage infrastructure.. Constraints it names: Regulatory and approval delays, land acquisition, and environmental clearances can hold up projects.. These industry figures come from a CARE Analytics and Advisory Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Opticon Pipes Private Limited (promoter-group)	1.0% of revenue is related-party
Terragon Techno Machines Private Limited (promoter-group)	1.1% of revenue is related-party
Balaji Travco India Private Limited (promoter-group)	—
Ann Projects Private Limited (promoter-group)	—

Extracted from the DRHP at https://mefcomcap.in/upload/OfferDocument/Annu%20Projects%20Limited_RHP.pdf by gemini-3.5-flash on 2026-08-26. Figure verification was skipped. The source text was not available to check against.
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