Annu Projects Limited

AP

Infrastructure / EPC | Mainboard

Rs. 94 - 99

25 Aug 2026 - 28 Aug 2026

Issue size	Grey market premium	Earnings per share
—	**+2.0%**	**Rs. 6.91**
	Rs. 2 - 1 source - unregulated, self-reported	issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -1% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

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 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.

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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%
EBITDA	29	32	50	—
Profit after tax	17	21	33	+37.8%
Net worth	69	122	155	—
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
—
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
-1%
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

Operating cash flow is -1% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+6 months	+18 months
Promoter	**Promoter**
—	20.0%

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 during Fiscals 2026, 2025 and 2024. (p.22)
2. We are dependent on and derived 57.09%, 64.99% and 60.88% of our revenue from operations from government sector entities based on competitive bidding. (p.23)
3. We are dependent on our top ten customers in respect of our business, contributing 97.96%, 98.25% and 95.90% of revenue. (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 which contributed more than 70.00% of our revenue. (p.27)

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 FY30, a 10.2% CAGR.

Drivers it names: India's ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030 has catalysed significant growth in the renewable energy sector.; Strategic government initiatives and rising demand for advanced broadband connectivity..

Constraints it names: Regulatory and Approval Delays: Land acquisition and environmental clearances lead to prolonged negotiations and legal disputes.; Financing Constraints: High initial investment needs, stringent lending norms, and reliance on delayed government payments..

> 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 2026-08-21. Figure verification was skipped. The source text was not available to check against.