ANNU PROJECTS LIMITED

Corporate Identification No.: L45201DL2003PLC120995

Date: November 20, 2026

To,

Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001.

Scrip Code: 544893

Sr. General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.

Scrip Symbol: ANNU

Subject: Transcript of Earnings Conference Call for Q2 and H1 FY27

Pursuant to Regulation 30 and Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Company's Earnings Conference Call held on November 17, 2026 at 11.30 a.m. (IST), to discuss the Company's unaudited financial results for the quarter & half year ended September 30, 2026.

The transcript is also available on the Company's website at https://annuprojects.com/earnings-call-transcript-17-11-2026/#

Kindly take the same on record and oblige.

Thanking You,
For **ANNU PROJECTS LIMITED**

Sanjay Kumar Sarraf

Digitally signed by Sanjay Kumar Sarraf
Date: 2026.11.20 15:54:21 +05'30'

Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144

“Annu Projects Limited
Q2 and H1 FY27 Earning Conference Call”
November 17, 2026

E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange will prevail.

MANAGEMENT: **MR. SANJAY KUMAR SARRAF – PROMOTER, CHAIRMAN, AND MANAGING DIRECTOR – ANNU PROJECTS LIMITED**
MR. MAYANK AGARWAL – CHIEF FINANCIAL OFFICER – ANNU PROJECTS LIMITED

MODERATOR: **MR. SHUBHAM SANGLE – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earning Conference Call hosted by Annu Projects Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance with the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Shubham Sangle from Adfactors PR. Thank you and over to you, Shubham.

Shubham Sangle: Thank you. Good morning, everyone, and welcome to the Q2 and H1 FY27 Earnings Conference Call of Annu Projects Limited. Today we have with us Mr. Sanjay Kumar Sarraf, Promoter, Chairman, and Managing Director, and Mr. Mayank Agarwal, Chief Financial Officer. We will begin with the opening remarks from the management, followed by a Q&A session. Please note that this call may contain forward-looking statements about the company which are based on the belief, opinion, and expectation of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. I now handover the conference to the management for their opening remarks. Thank you, and over to you, sir.

Sanjay Kumar Sarraf: Good day, everyone, and a warm welcome to the maiden earnings call of Annu Projects Limited. I am Sanjay Kumar Sarraf, Chairman and Managing Director of the company. I am joined by Mr. Mayank Agarwal, our CFO. This is our first earnings call since our listing, and it is a significant milestone for everyone at Annu Projects.

I would like to thank you, our shareholders, and all of you who have joined us today for our continued confidence in the company. I hope you had the opportunity to review our financial results for the second quarter and half year. Let me begin by taking you through an overview of the company and its key business verticals. Annu Projects is an infrastructure and EPC solutions company with over more than two decades of experience. Since our establishment in 2003, we have developed capabilities across the execution, operation, and maintenance of essential infrastructure projects.

Our business operates across four key verticals like telecom infrastructure, sewerage, gas pipeline, and railway signalling. We have built a presence across 10 states and two union territories, working with government departments, public sector undertakings, and private sector organizations.

Over the years, we have executed 365 projects, supported by in-house engineering capabilities, own machineries, and equipment, and specialized expertise in areas such as trenchless technology and optical fiber splicing, and other turnkey projects. This execution experience has enabled us to undertake projects across varied infrastructure segments and geographical conditions. Coming to our business performance and project portfolio, we continue to see an expansion in our ongoing projects during the first half of FY27.

As of September 30, 2026, we had 30 ongoing projects with an aggregate contract value of INR1,987 crores, compared with 23 projects as of June 30, 2026. Our order book stood at INR1,018 crores as of September 30, 2026, providing a healthy base for future execution. Telecom infrastructure continues to be our largest vertical, accounting for approximately 81% of the order book, followed by sewerage infrastructure. Our largest ongoing engagement remains the BharatNet Phase III Kerala package of the 16 projects, which is an important part of our execution pipeline.

On the BharatNet Project III, Kerala project approvals have been received for approximately INR260 crores of the work, which is AMC, and execution has commenced on a part of it. Execution of the business and balance portion will begin as a right of way approvals are not received as of date. We are in regular discussion with the Department of Telecommunications and are hopeful of receiving these approvals soon. We will keep you updated as developments take place.

The timing of these approvals has had a bearing on the pace of execution and revenue so far this year. It is also important to read our order book in the right context. The larger Kerala component is spread over a longer execution period, so the revenue contribution in any given year will depend on the pace of approvals and execution and not on the total order value alone.

As far as order inflows are concerned, based on our experience and the visibility we have today, we believe that an order book in the range of around INR2,000 crores by the year end is a reasonably expected expectation under normal circumstances. We are also participating in a few large tenders, and we will update you on any significant development at the appropriate time.

Alongside our existing businesses, we are also working towards expanding our presence in adjacent infrastructure segments. During the quarter, we secured a contract worth INR12.81 crores from a North East Frontier Railway for the development of the optical fiber cable backbone, spanning 143 kilometers. This builds on our existing engagement with Eastern Railway and provides an opportunity to leverage our experience in telecom and communication infrastructure.

We have also taken steps towards entering the renewable energy segment through an MoU with GEIE for the supply of materials under JVVNL rooftop solar projects valued at INR44.3 crores. The project covers 8,000 rooftop solar system in Dausa, Rajasthan. We see this opportunity as a way to extend our existing capabilities into complementary areas of infrastructure development.

Another significant milestone during the period was our successful listing on the BSE and NSE. The proceeds from the fresh issue are earmarked towards capital expenditure on machinery and meeting the working capital requirements of the business. These investments are expected to support our execution capabilities as we continue to expand our project portfolio.

Looking ahead, our business has traditionally been weighted towards the second half of the financial year, with a larger share of the project execution and revenue realization taking place during this period. We enter the second half of FY27 with a growing project portfolio and a strong order book.

As execution progresses across our key projects and the required approvals are received, we expect business momentum to strengthen in Q3 and be particularly strong in Q4 of FY27. Our key priorities remain timely execution of ongoing projects, maintaining quality and cost discipline, improving milestone billing and receivable collection, and expanding our presence across existing and new geographies.

We will also continue to evaluate opportunities in segments where our current technical capabilities and execution experience can be effectively leveraged. On bidding, the market has become highly competitive and bidding margins are under pressure. As far as our company is concerned, we have a clear understanding of the projects we want to pursue based on our experience.

We will continue to bid selectively on our terms, looking at our execution capabilities, our experience in complex projects, the terrain and technical requirements, and the expected returns and acceptable margins. We will not go below our internal margin threshold merely to add to the order book. Our emphasis is on profitable growth, execution quality, and long-term business continuity, rather than order book expansion at any cost.

We believe that our established track record, growing projects portfolio, and presence across multiple infrastructure verticals provide a sound foundation for the company's next phase of growth. Our focus will remain on disciplined execution and building a sustainable business over the long-term. We remain confident of our approach, and we will continue to build the business steadily and responsibly.

With that, I would like to hand over to Mr. Mayank Agarwal, our Chief Financial Officer, to take you through the financial performance for Q2 and H1 FY27. Thank you.

Mayank Agarwal: Thank you, sir, and a good day to everyone on the call. Let me take you through our unaudited financial performance for the quarter and half-year ended September 30, 2026. Starting with Q2 FY27, the revenue from operations stood at INR15.74 crores. EBITDA, excluding other income, was INR2.94 crores with an EBITDA margin of 18.68%.

Other income for the quarter was INR0.80 crores, which took the total income to INR16.54 crores. We reported a profit after tax of INR1.01 crores with an EPS of INR0.19. Now, this represents a significant improvement over the corresponding quarter last year when the total income stood at INR3.70 crores and the company had a loss before tax of INR3.48 crores.

Moving to the half year performance, revenue from operations stood at INR35.65 crores compared with the revenue of INR6.51 crores in H1 FY26. EBITDA was INR7 crores with a margin of 19.64%. Total revenue for the period registered a growth of 5.7x over H1 FY26. We reported a profit before tax of INR3.35 crores compared with a loss before tax of approximately INR10 crores in the corresponding period last year.

PAT stood at INR2.29 crores with an EPS of INR0.45. Our H1 FY27 PAT margin of 6.4% reflects the seasonal weighting of our business towards the second half, like sir said. With execution picking up in H2, we are confident of improving our profitability from here. Coming on our order book, the telecom is currently our largest vertical, accounting for 81.23% of the

total order book, followed by sewerage at 14.65%, railway signaling at 2.49% and gas pipelines at 1.63%.

So this shows that our revenue mix will be diversified in terms of different verticals as well as geographies going forward. On the working capital front, we continue to focus on improving our billing efficiencies and strengthening our collection processes. We remain mindful of the importance of managing working capital effectively as our project portfolio expands further.

As we enter the second half of FY27, we have an order book of INR1,018.39 crores across 30 ongoing projects. We have further won a few orders across sewerage, gas and railways where we are L1 bidders, however, pending receipt of LOA, the same are not being discussed or disclosed.

Our focus remains on executing all these projects in a timely manner, maintaining operating efficiency, and ensuring financial discipline through our combination of experienced manpower and in-house machinery. On the returns side, our ROCE has remained healthy and our capital base is now larger following the IPO.

As we deploy these funds into machinery and working capital and the execution scales up, we are focused on steadily improving our capital efficiency and sustaining our healthy returns over the longer term. With this, we conclude our opening remarks. Thank you, everyone, for your time and attention. We would now be happy to take your questions.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Yash Parkar with Patel Investments. Please go ahead.

Yash Parkar: Hi, sir. Thank you so much for the opportunity. Sir, my first question is, regarding the great revenue growth that we have done in the first half which is around 5.7x. So can we -- what is the sustainability of such growth momentum? Can we expect such significant growth in the coming quarters as well?

Mayank Agarwal: So, the revenue of the company is weighted towards the second half of the year because of the project awards and the execution happening. And, yes, we are confident of maintaining the ongoing revenue thresholds that we are doing.

Yash Parkar: Right. Sir, the share price as well after the listing has gone down significantly. Do you believe that the current market valuation is not reflecting the business fundamentals and the great order book strength as well for the -- and it does not reflect the future growth prospects that we also have? What are the key milestones that we should track going forward, sir?

Mayank Agarwal: So I am happy that somebody asked this question in the initial stage of this call. So one is that we had -- well, the IPO timing was correct and everything was transparently disclosed. The short term movement in the market price is influenced by a lot of factors and is not reflecting the company's true performance and its strength. Okay?

We believe our current business and our growth perspective are very strong as compared to the current price that is existing. While we cannot comment on the share price itself, what we can do is we can just keep reporting results and we're confident that fundamentals will show through in the coming quarters.

Yash Parkar: Right, sir. Sir, the EBITDA margins as well, so we see in the first half it is somewhere around 19.64%. Do you feel these margins are sustainable? And what are the factors that could influence margin performance going forward?

Mayank Agarwal: So, the margins are expected to be sustained in this at this level and factors to look out for would be you know, the right-of-way approvals that come from the government and all. So, these are the factors that we need to look at in the future. So, the right of way permissions, local clearances, land availabilities, site handovers, coordination with the government agencies, the measurement and certification delays, these things one should look out for. But apart from that, we are confident on our order book and execution capabilities.

Yash Parkar: Right. Sir, could you give some guidance on the revenue growth and profitability for the second half of this year and which segments are expected to contribute meaningfully to the performance in second half?

Mayank Agarwal: So, if you see the order book, the order book suggests that our revenue from there for FY27 would largely be towards from the telecom segment. Having said that, we're also diversifying our portfolio and getting new orders on railways execution towards that, on the solar side and all.

And on the revenue, while I cannot suggest any guidance on the revenue number for the FY27, we are confident on continuing with the growth momentum that we have set in the last 3-4 years. We are confident of maintaining our revenue growth CAGR.

Yash Parkar: Right. But sir, if we look at the second quarter compared to the first, so in the second quarter, we have done around INR15, INR16 odd crores compared to INR20 crores nearly in Quarter 1. So, what was the reason behind the sequential decline in revenue? And like would it be temporary? As you said the second half is the best, but was second quarter temporary or could you throw some light on that?

Mayank Agarwal: So, EPC business per se is more heavily dependent on the second -- on the second half of the year and one more factor that happens in the quarter 2 is the monsoons that hit the country. So, a lot of areas where we're working, where we have these projects, work gets pending, work doesn't get completed because of the monsoon. So, the trenching and all get stopped.

Yash Parkar: Right. Makes sense, sir. These answers my questions. Thank you so much for patiently answering my questions, sir.

Mayank Agarwal: Thank you.

Moderator: Thank you. Our next question comes from the line of Shravan Modi with Syndicate Family Office. Please go ahead.

Shravan Modi: Good morning, sir. Thank you so much for the opportunity. Sir, my first question is regarding, so how does the company plan to execute its order book of INR1,018 crores?

Mayank Agarwal: And any more questions?

Shravan Modi: Hello. Yes. Am I audible now?

Mayank Agarwal: Yes, you're audible. So, on our execution, so these orders are -- so typically the order book size is 1,018 crores of which there are certain are the AMC projects which are to be delivered over 6 to 7 to 10 years. And apart from that, there are EPC projects that are to be delivered in 2 to 3 years. And the company has a very strong track record in terms of completing more than 365 projects in the last 21 fiscals. So, yes, we are confident about the execution of capabilities of our company.

Shravan Modi: Right, sir. Sir, also with specific to BharatNet Kerala project, what is the timeline we are expecting for the completion ?

Mayank Agarwal: Your voice is not clear.

Shravan Modi: Yes. So, with respect to the BharatNet Kerala project, what is the timeline we are expecting for the completion?

Moderator: I'm sorry to interrupt you, Mr. Modi, but your voice is breaking.

Shravan Modi: Yes. So what is the -- Am I audible now?

Moderator: No sir, it's still breaking.

Shravan Modi: Just a second. Am I audible now?

Moderator: Yes, you can go ahead.

Shravan Modi: So, I just wanted to get to know about what is the expected time frame for completion of the BharatNet Kerala project?

Mayank Agarwal: So the BharatNet project is almost INR741 crores of our order book and out of which INR260 crores is AMC. So AMC is an ongoing work. And the EPC work for that, the right of way needs to be -- is awaited and once it is received the construction work will be started. I am hopeful it will be received shortly.

Shravan Modi: Got it, sir.

Sanjay Kumar Sarraf: So, let me intervene Mr. Mayank. I should make it more clear to Mr. Modi about the Kerala project. You see, Mr. Modi, we have an order of approx INR800 crores from the Kerala project, right?

In which, INR260 crores is AMC part, which is going to be completed in next 10 years. Almost one and one and a half years we have completed already and rest eight and a half years would be completed in next 10 years, right?

So, revenue of INR260 crores is going to be completed in next eight years and rest 500 something would be cleared and started after getting the ROW permissions from the DOT. That is the situation and the rest like, as Mr. Mayank said, INR1,018 crores order book, in which you can reduce the Kerala numbers, which is 760 approx, right?

Mayank Agarwal: 741, Yes.

Sanjay Kumar Sarraf: So, INR258 crores is our other project like sewerage project with us, which is almost INR100 crores and again, I should say, INR150 crores is about to be against this AMC business from the sewerage project also, which is again going to be completed within a five to seven years span of time. So, we have got regular revenue of approx INR50 crores from the AMC and rest of the revenue will be coming from the project. Is it clear now?

Shravan Modi: Yes, sir. Got it. So, I just wanted to know what opportunities does the company see for securing additional orders in the?

Mayank Agarwal: Yes, tell me. Sorry.

Shravan Modi: Yes. What opportunities is the company seeing for securing additional orders in the upcoming quarters?

Sanjay Kumar Sarraf: We have almost participated in almost, you can see, you will see my all the tendering process. We have bid for almost INR3,000 crores of tender and we have got clearance for almost 9.3%. We have got clear. Almost the LOI is awaited for INR125 crores in this month only, right?

And we are aggressively now after getting fund from the public, we are aggressively marketing with -- tendering with a very cautious mode to get the revenue as well as our bottom line also. So, we are hopeful to achieve the order of approx more than INR2,000 crores by the March end, right? We are expecting that volume of order. Because now, after going public, we are more aggressive in bidding also, right?

Shravan Modi: Got it, sir. Yes, I think that answers all my questions and I wish you all the best.

Sanjay Kumar Sarraf: Thank you very much.

Moderator: Thank you. Our next question comes from the line of Shrinivas Aiyer with Rockfort Consultant. Please go ahead.

Shrinivas Aiyer: Good morning, sir.

Sanjay Kumar Sarraf: Good morning.

Shrinivas Aiyer: My question is, financial year 2026 March you had an EPS of almost INR7, but in the first half of this year current financial year is only INR2. So, can we see the INR7 EPS mark this year?

Sanjay Kumar Sarraf: 100%. Right. Carry on, Mayank.

Mayank Agarwal: So, 6.91 EPS was there in FY26 and H1 EPS is not INR2, it is just INR 0.45 as of now. This number will go up when we get the other projects -- execution of the project work,. like we said earlier in the call, all of the projects are -- so in this industry, EPC industry, most of the work is skewed towards the second half of the financial year. So once that is done, the EPS numbers are going to increase along with the revenues.

Shrinivas Aiyer: Mr. Sarraf, you wanted to add something?

Sanjay Kumar Sarraf: Yes, you must be looking backward also, as our performance since last five years, we are maintaining this revenue as well as bottom line also. And you will see that first quarter and second quarter is always very low because of the number of milestones which is there in EPC that are stuck because of the rainy season and because government funds in the first quarter is getting approved by them.

And second quarter monsoon is the biggest hurdle in our case. If you have completed your 99% of the job and 1% is left out then you cannot bill your revenue. So everything is stuck up to second quarter.

Majorly, we are achieving all our milestones in third and fourth quarter. So according to our previous performance also, that is there in the balance sheet. And next two quarters you will see your desired results.

Shrinivas Aiyer: Okay. Sir, the original investors of the IPO, their wealth is eroded by 60%. I have not seen, I am a veteran investor for 40 years now. I have not seen such a bad performance of any listed company. You could have written a mail, or given any press conference, press announcement or something, giving the confidence to the investor, but you did not. Once you received your money, you thought that your job is over. Now, you have left it to the market forces. But you could have taken some steps to give the confidence to the investor, which you did not do.

Mayank Agarwal: Sir, we remain committed to an open dialogue through transparent disclosures and regular investor forums. Our true measure of success would lie in the operational execution of our work. We are focused on translating our order book into sustainable growth first, strengthening our working capital, and deploying our IPO funds in line with our stated objectives.

Having said that, the IPO price was determined through the book building process and that considered the company's financial performance, prospects, and the market conditions. We were open to dialogue, discussions, and everything with anybody who used to call us or discuss with us.

Moderator: Thank you. Our next question comes from the line of Anirudh with Ekaant Investment. Please -- Anirudh Sharma with Ekaant Investment. Please, go ahead.

Anirudh: Hello. Am I audible?

Mayank Agarwal: Yes, you are. Please go ahead.

Anirudh: Yes, so I joined the call a bit late, so I apologize if this question seems repetitive. So, sir, could you walk us through how the company plans to utilize the proceeds raised through the IPO and what are the key areas of investment and how these priorities have been identified?

Mayank Agarwal: So, the IPO money received was around INR175.06 crores, of which INR20.5 crores were earmarked towards the issue expenses. The rest of the money was planned to be allocated towards working capital first, INR115 crores, and purchase of machinery, INR15.4 crores. As of 30th September, we have utilized around INR70.3 crores primarily towards working capital, INR54.4 crores, and then balance towards issue expenses. Going forward, we plan to deploy the funds only as per the mandate, like towards working capital, GCPs, and the plant and machinery.

Anirudh: Okay. Sir, could you also provide some details on the machinery and equipment that the company plans to purchase and are these investments aimed at expanding existing capacity, upgrading current infrastructure, or adding new capabilities?

Mayank Agarwal: These are HDD machines, and we have given the complete details in the RHP. These machines will be used towards our existing work as well as for expansion opportunities in other states where we are currently not available.

Anirudh: Okay. And sir, how do you expect the planned capital expenditure to strengthen the company's execution capabilities?

Mayank Agarwal: The addition of machines would help us, you know, work in the projects only.

Anirudh: Okay. Sir, one last question from my side. Looking ahead, does the company anticipate any additional capital expenditure of funding requirements beyond the IPO proceeds?

Mayank Agarwal: Not currently.

Anirudh: Okay sir, okay. Understood. So, Yes, that is it from my side. Thank you for the opportunity.

Moderator: Thank you. Next question comes from the line of Mrunal Shah, an Individual Investor. Please go ahead.

Mrunal Shah: Hello? I hope I'm audible.

Mayank Agarwal: Yes, we can hear you. Please. Yes, you are.

Mrunal Shah: Yes. So my first question is I want to understand what growth opportunity does the management see in gas pipeline and sewerage infrastructure segment?

Sanjay Kumar Sarraf: It's like a huge opportunity coming up, ma'am, in gas pipeline as well as, again, I should say telecom industry also it is coming up. A lot of like other players are also coming, and like Meta, Google are also coming up with the new project with them, to install a data center over here. And for data center, they need to lay the fiber all together in that, in all the, all the, all the corner of the country to establish, to connect the, to integrate the data center over here, over in India.

So the huge opportunity, as I said, in telecom and gas pipeline is there, and in our sewerage sector also in two-tier, three-tier city, a lot of opportunities are coming up because of this pollution and because of this like water, the government is committed to make it clean. All the like rivers and all the like supply part they have to build the sewerage system in right in a proper manner to provide a sanitation and to maintain the world like infrastructure also. So in we are as we are in a four vertical like telecom, gas, and sewerage in all these sectors have lot of number of opportunities coming up.

Mayank Agarwal: I would add on to these points, ma'am. So, in the Indian context, the treatment gap is very wide in terms of sewerage. So, only 28% of the sewerage is currently treated and 72% remains untreated right now. The market size for wastewater treatment in India in INR billion is expected to grow to INR378.10 billion in FY30.

There would be INR95 crores people who would be using, who would be urbanizing by 2050, and in particular in the Tier 2 and Tier 3 cities. A lot of funds are being allocated by the government also towards these sewerage facilities. On the gas pipeline side, the natural gas share in the energy mix is supposed to grow from 6% currently to 15% in FY30, so you can imagine the CAGR possible there.

Mrunal Shah: Right. Great. And also can you please elaborate on that INR44.3 crores JVVNL rooftop solar project and its scope of work?

Sanjay Kumar Sarraf: We have taken the major chunk of supply in this project at first. Although this is a new vertical for us, our teams are capable to handling these projects. So, initially, we have taken the supply part of that solar project. And later on, we are aligned with a few people to take entire turnkey project for 100-megawatt project. Very soon we are in negotiation with few players in Bombay to get the 100-megawatt project, which is a quite good opportunity.

Mayank Agarwal: The existing INR44.3 crores rooftop project is under the PM Surya Ghar only and with the JVVNL, we are going to cover 8,000 systems and our role would primarily be to supply material.

Mrunal Shah: Okay. And also going forward, are there any plans to enter any other infrastructure segments, or if yes, then which segment are being explored?

Mayank Agarwal: We are exploring all the renewable energy and other adjacent segments. Railway signaling is already one of them because it is very much aligned to our telecom expertise that we have. We will be very selective and we will go where our execution skills, the equipment, and the relationship carry over. Because we want to maintain and improve our capital allocation and we will not commit additional capital without relevant experience.

Mrunal Shah: Okay. Thank you. That's it from my side. All the best for your future. Thank you.

Mayank Agarwal: Thank you very much. Thank you.

Moderator: Thank you. Our next question comes from the line of Divya Reddy with Sunshine Capital. Please go ahead.

Divya Reddy: Yes. Hello. Am I audible?

Mayank Agarwal: Yes, audible.

Divya Reddy: So, sir, I would like to know that with the ramp-up in execution, how does the company plan to keep working capital requirements in check while supporting the top-line growth?

Mayank Agarwal: So, if you see, on the working capital side, our trade receivables have reduced from March number from INR156 crores to INR142 crores, and unbilled has reduced from INR76 crores to INR59 crores. That shows how much collection we have done during the current period.

And since the revenue was recognised in the second half of the last year and it will be collected, or rather, it is in the process of being collected. During the first half year, till date, we have collected about INR73 crores from the previous year. And our receivable days have also reduced from 237 in March to 192 currently.

So, this is how our working capital gap will be controlled. Further, we also have the funds from IPO, earmarked towards working capital requirements, which we are very selectively using.

Divya Reddy: Okay. And also, since you have been emphasizing that Q3 and Q4 will be stronger quarters, so what are the factors that you think support this expectation?

Mayank Agarwal: Ma'am, just going by the historical trend, because if you see in the numbers that we disclosed for the last fiscal, the revenue till H1 of FY26 was INR 6.51 crores, while the overall annual revenue was around INR241 crores. So, this shows that the revenue is skewed towards the second half of the year. This is largely because the orders that are given, orders that are executed and billed in the second half.

Divya Reddy: Okay. And what are the key milestones that investors should track over the next few quarters?

Mayank Agarwal: The milestones that you should track, would be on our order book size, on the upcoming projects and our execution.

Divya Reddy: Okay. Sir, thank you. That's it from my side and all the best to you.

Mayank Agarwal: Thank you.

Moderator: Thank you so much. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Mayank Agarwal for closing comments. Thank you, and over to you, sir.

Mayank Agarwal: Thank you everyone for your time, your questions, and for keeping this call interactive. We entered the second half of FY27 with a growing order book and a clear focus on timely execution, profitable growth, and discipline bidding. We will keep you updated on key developments as they materialize. For further queries, please reach out to our Investor Relations team or Adfactors PR. Thank you once again.

Sanjay Kumar Sarraf: Thank you, everyone. Thank you very much.

Moderator: Thank you so much, team. Ladies and gentlemen, on behalf of Annu Projects Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.

Sanjay Kumar Sarraf: Thank you, everyone. Thank you.