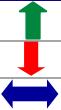


Estimate change



TP change

Rating change

	ARCP IN
Equity Shares (m)	343
M.Cap.(INRb)/(USDb)	193.5 / 2.1
52-Week Range (INR)	872 / 366
1, 6, 12 Rel. Per (%)	-1/-7/-45
12M Avg Val (INR M)	2104

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	24.4	26.4	49.2
EBITDA	7.1	5.0	16.0
EBITDA (%)	29.2	18.8	32.6
Adj PAT	5.8	3.4	11.3
Cons. EPS (INR)	16.2	9.4	31.4
EPS Growth (%)	30.3	-41.8	234.6
BV/Share (INR)	161.8	170.7	201.7
Ratios			
Net D/E	(0.1)	0.3	0.7
RoE (%)	10.0	5.5	15.6
RoCE (%)	10.1	4.4	10.7
Payout (%)	3.1	5.3	1.6
Valuations			
P/E (x)	33.3	57.3	17.1
P/BV (x)	3.3	3.2	2.7
EV/EBITDA (x)	26.8	42.8	15.1
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	57.4	60.1	60.0
DII	5.2	5.8	6.7
FII	11.1	10.7	13.1
Others	26.3	23.3	20.2

CMP: INR538

TP: INR663 (+23%)

Buy

Financial strength fueled by growth in real estate and data centers

- **Anant Raj's (ARCP)** 3QFY26 revenue came in at INR6.4b, up 20% YoY/2% QoQ (11% above estimate). In 9MFY26, revenue stood at INR18.6b, up 23% YoY.
- EBITDA was INR1.7b, up 27% YoY/1% QoQ (11% above estimate). EBITDA margin stood at 26.5%, up 1.6pp YoY. In 9MFY26, EBITDA was INR4.9b, up 40% YoY, and EBITDA margin stood at 26.2%, up 3.2pp YoY.
- Adj PAT was INR1.4b, up 31% YoY/4% QoQ (98% above our estimate due to higher depreciation for the quarter). PAT margin was 22.5%, up 1.8pp YoY. In 9MFY26, adj PAT was INR4.0b, up 33% YoY, and PAT margin was 21.9%, up 1.7pp YoY.
- **Real estate:** The company is on track to launch its high-rise residential project, The Estate One, located on Golf Course Extension Road, Sector-63A, Gurugram, in 4QFY26. The project spans 5.1 acres with a total development area of ~1.1msf.
- Approvals for an additional 9.12 acres under Phase V of Anant Raj Estate, the luxury residential township on the same location, are expected in 4QFY26, which will further augment the overall development potential of the township.
- Another group housing project over ~6.39 acres is progressing as per schedule and is expected to receive the requisite approvals in 4QFY26.
- Development of the Community Centre and Commercial Tower at Ashok Estate, Sector 63A, Gurugram, has been initiated.
- Project Navya is expected to begin Phase-2 deliveries in 4QFY26. OC has already been received, while deliveries at Ashok Estate, comprising 1.34msf, are nearing completion.
- **Data centers:** The expansion of Ashok Cloud, including Infrastructure-as-a-Service (IaaS) capacity at Manesar and additional cloud services at Panchkula, is at an advanced stage of operationalization and is expected to become operational as scheduled in 4QFY26.
- Anant Raj Cloud has signed an MoU with the Government of Andhra Pradesh to set up additional data center capacity of 50 MW IT load, strengthening its presence in South India. With this addition, total planned data center capacity will reach 357 MW IT load across colocation and cloud services, of which 111 MW IT load is expected to commence operations by FY28.
- The second data center facility at Panchkula has been operationalized with a capacity of 7 MW IT load, while the Manesar facility has been expanded to 21 MW IT load capacity.
- Data center expansion at Rai, Sonipat, has commenced, with an initial capacity of 20 MW IT load. The total planned capacity is ~200 MW IT load.
- ARCP plans to invest ~INR45b in Andhra Pradesh for the development of data centers, an IT park, and cloud services, with a total planned capacity of 50 MW IT load.

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Valuation and view

- ARCP's residential segment is expected to deliver 14msf over FY25-30, generating a cumulative NOPAT of INR68b.
- The residential business cash flow is discounted at an 11.6% WACC with a 5% terminal growth rate, yielding a GAV of INR78b, or INR216/share.
- The annuity business cash flow is discounted at a capitalization rate of 9.5%, valuing it at INR9b or INR24/share.
- We expect ARCP's DC revenue to grow materially, with capacity increasing from 6 MW in FY24 to 307 MW by FY32, along with a shift towards cloud services, which will expand from 0.5 MW to 75 MW over the same period.
- We model free cash flows for the data center business till FY32, using a discount rate of 11.6%, a rental escalation of 3%, and a terminal growth rate of 3%, resulting in an EV of INR122b or INR338/share post deferral of the cloud capex in initial years.
- We have increased our revenue estimates, driven by faster-than-expected project recognition. However, margin estimates have been lowered, as the data center operations are yet to reach optimal utilization, resulting in fixed costs weighing on profitability.
- We reiterate our BUY rating on the stock with a revised TP of INR663 based on our SoTP valuation.

Financial performance

Y/E March	FY25				FY26E				FY25	FY26	FY26E	3QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	4,718	5,129	5,346	5,407	5,924	6,308	6,416	5,718	20,600	24,366	5,800	11%
YoY Change (%)	49.2	54.3	36.3	22.2	25.6	23.0	20.0	5.8	38.9	18.3	8.5	
Total Expenditure	3,689	4,001	4,011	3,983	4,418	4,630	4,718	3,488	15,683	17,254	4,274	
EBITDA	1,030	1,128	1,336	1,424	1,507	1,678	1,698	2,230	4,917	7,113	1,526	11%
Margins (%)	21.8	22.0	25.0	26.3	25.4	26.6	26.5	39.0	23.9	29.2	26.3	15bp
Depreciation	55	81	82	87	79	106	135	210	305	530	547	
Interest	36	15	29	30	24	29	33	40	110	125	51	
Other Income	98	109	93	103	100	101	188	176	403	564	113	
PBT before EO expense	1,037	1,141	1,318	1,409	1,504	1,644	1,718	2,156	4,905	7,022	1,041	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,037	1,141	1,318	1,409	1,504	1,644	1,718	2,156	4,905	7,022	1,041	65%
Tax	142	97	223	228	257	275	296	381	690	1,209	311	
Rate (%)	13.7	8.5	16.9	16.2	17.1	16.7	17.2	17.7	14.1	17.2	29.9	
Minority Interest & Profit/Loss of Asso. Cos.	15	11	10	5	12	12	20	-45	41	0	0	
Reported PAT	895	1,044	1,094	1,181	1,247	1,369	1,422	1,775	4,215	5,813	729	
Adj PAT	910	1,056	1,104	1,186	1,259	1,381	1,443	1,731	4,257	5,813	729	98%
YoY Change (%)	79.7	75.7	53.7	38.2	38.3	30.8	30.6	45.9	60.1	36.6	-34.0	
Margins (%)	19.3	20.6	20.7	21.9	21.2	21.9	22.5	30.3	20.7	23.9	12.6	991bp

Source: Company, MOFSL

Story in charts

Exhibit 1: DC's operational capacity to double by FY27

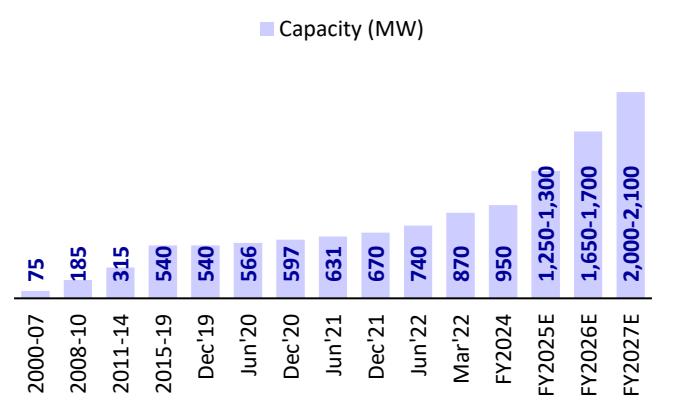


Exhibit 2: Region-wise DC capacity (MW) by FY27

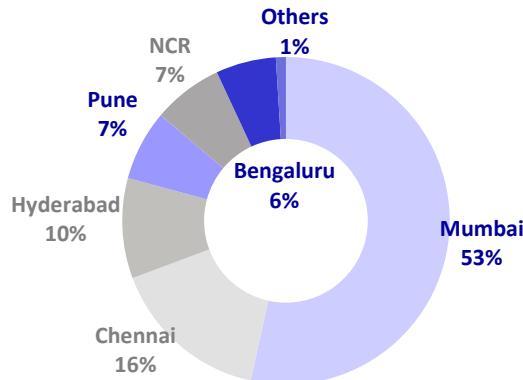


Exhibit 3: Increased capacity also complemented by higher absorption

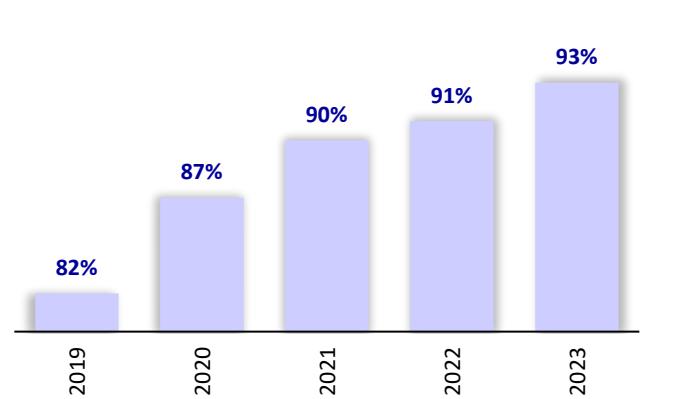


Exhibit 4: Key players in Delhi-NCR by existing capacity

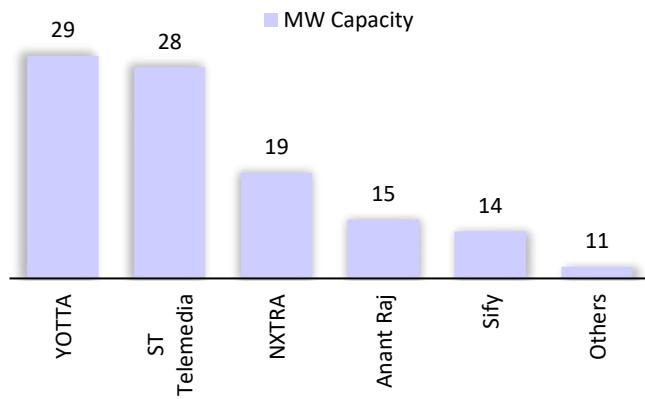


Exhibit 5: Key players in Delhi-NCR by upcoming capacity in FY26

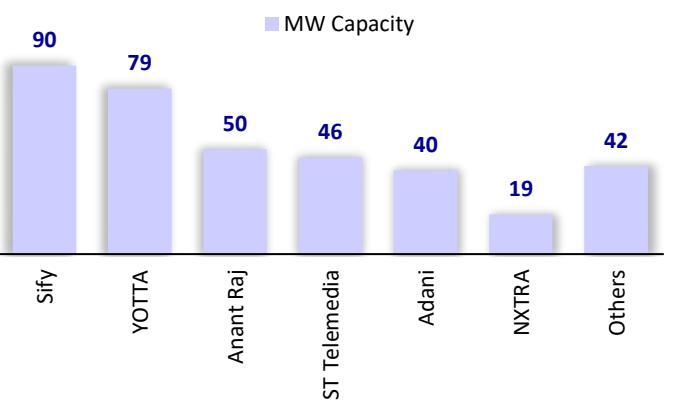


Exhibit 6: Planned data center capacity expansion by ARCP

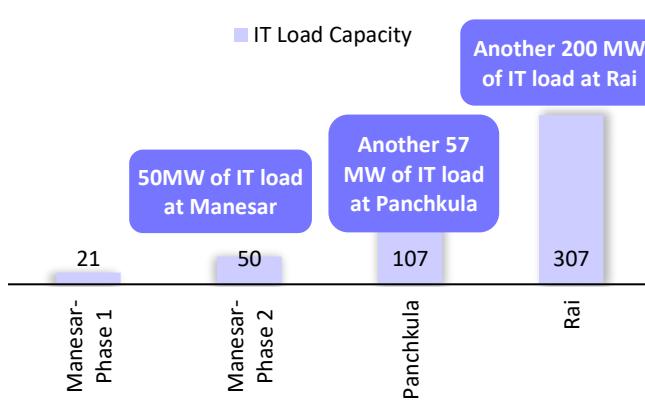


Exhibit 7: Cloud services to grow exponentially in total load capacity by FY26

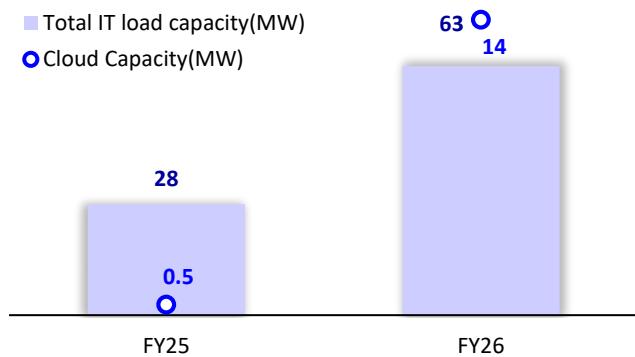


Exhibit 8: ARCP's presales to post a 60% CAGR over FY25-28E

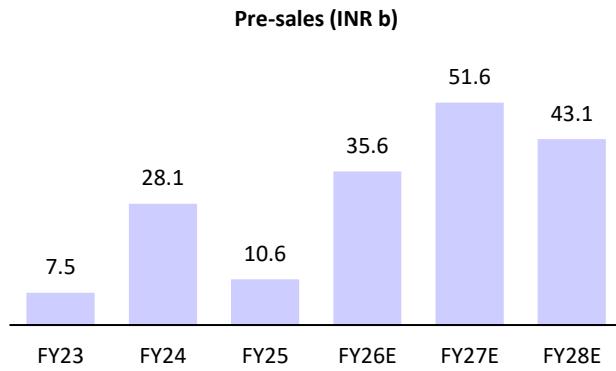


Exhibit 9: ARCP's collections to post a 56% CAGR over FY25-28E

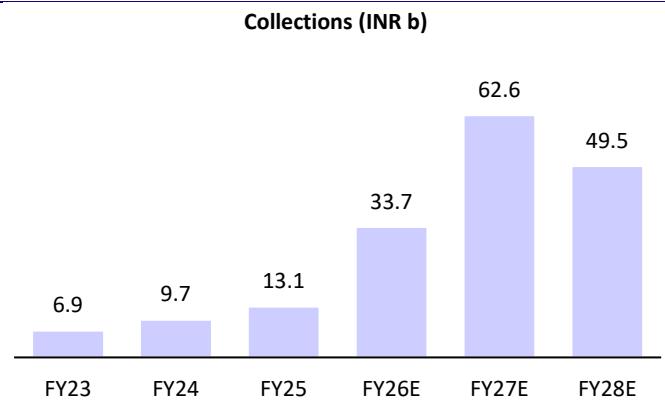


Exhibit 10: RoE and RoCE to improve

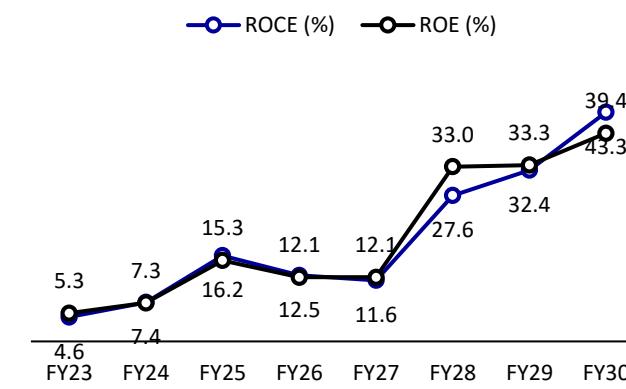


Exhibit 11: Our earnings revision summary

(INR m)	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	24,366	26,374	49,213	21,704	27,261	50,987	12%	-3%	-3%
EBITDA	7,113	4,964	16,039	5,711	5,752	18,121	25%	-14%	-11%
Adj. PAT	5,813	3,381	11,313	3,465	2,194	8,980	68%	54%	26%

Source: MOFSL, Company

Valuation and view

- ARCP's residential segment is expected to deliver 14msf over FY25-30, generating a cumulative NOPAT of INR68b.
- The residential business cash flow is discounted at an 11.6% WACC with a 5% terminal growth rate, yielding a GAV of INR78b, or INR216/share.
- The annuity business cash flow is discounted at a capitalization rate of 9.5%, valuing it at INR9b or INR24/share.
- We expect ARCP's DC revenue to grow materially, with capacity increasing from 6 MW in FY24 to 307 MW by FY32, along with a shift toward cloud services, which will expand from 0.5 MW to 75 MW over the same period.
- We model free cash flows for the data center business till FY32, using a discount rate of 11.6%, a rental escalation of 3%, and a terminal growth rate of 3%, resulting in an EV of INR122b or INR338/share post deferral of the cloud capex in initial years.
- **We reiterate our BUY rating on the stock with a revised TP of INR663 based on our SoTP valuation.**

Exhibit 12: Our SoTP-based valuation table

NAV Calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of six years' cash flows at a WACC of 11.6% and terminal value assuming a 5% long-term growth	78	216	33
Commercial	❖ Cap rate of 9.5% for operational assets and DCF for ongoing and planned assets	9	24	4
Land	❖ 20% discount to the tentative market rate	29	80	12
DC & Cloud	❖ DCF of 7 years cash flow at a WACC of 11.6% and terminal value assuming 3% long-term growth	122	338	51
GAV		237	657	99
Less: Debt	❖ As of FY25	-2	-5	-1
Net Asset Value (rounded)		238	663	100
CMP			538	
Upside/downside			23%	

Source: MOFSL estimates

Financials and valuations

Consolidated – Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,619	9,569	14,833	20,600	24,366	26,374	49,213
Change (%)	85.0	107.2	55.0	38.9	18.3	8.2	86.6
Total Expenditure	3,860	7,599	11,495	15,683	17,254	21,409	33,173
% of Sales	83.6	79.4	77.5	76.1	70.8	81.2	67.4
EBITDA	759	1,971	3,338	4,917	7,113	4,964	16,039
Margin (%)	16.4	20.6	22.5	23.9	29.2	18.8	32.6
Depreciation	167	165	181	305	530	1,054	2,111
EBIT	592	1,806	3,157	4,612	6,583	3,910	13,928
Int. and Finance Charges	271	318	346	110	125	475	1,009
Other Income	394	479	374	403	564	649	746
PBT bef. EO Exp.	715	1,967	3,186	4,905	7,022	4,084	13,665
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	715	1,967	3,186	4,905	7,022	4,084	13,665
Total Tax	231	523	540	690	1,209	703	2,352
Tax Rate (%)	32.2	26.6	17.0	14.1	17.2	17.2	17.2
Minority Interest/Profit from JV	64	67	14	41	0	0	0
Reported PAT	549	1,511	2,659	4,257	5,813	3,381	11,313
Adjusted PAT	549	1,511	2,659	4,257	5,813	3,381	11,313
Change (%)	415.5	175.3	76.0	60.1	36.6	-41.8	234.6
Margin (%)	11.9	15.8	17.9	20.7	23.9	12.8	23.0

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	590	648	684	687	720	720	720
Total Reserves	25,801	27,603	35,880	40,921	57,521	60,722	71,856
Net Worth	26,391	28,251	36,564	41,608	58,241	61,442	72,575
Minority Interest	353	332	282	279	279	279	279
Total Loans	9,681	11,011	6,472	4,948	7,448	27,448	57,948
Deferred Tax Liabilities	251	374	512	378	378	378	378
Other non-current liabilities	1,696	1,845	1,804	1,005	1,005	1,005	1,005
Capital Employed	38,373	41,813	45,634	48,217	67,351	90,552	1,32,185
Gross Block	15,185	15,270	15,527	16,261	29,816	56,440	1,09,485
Less: Accum. Deprn.	2,084	2,217	2,389	2,694	3,223	4,277	6,388
Net Fixed Assets	13,101	13,052	13,138	13,567	26,593	52,163	1,03,097
Other Non-current Assets	4,130	3,951	4,931	8,687	8,687	8,687	8,687
Capital WIP	476	185	215	364	2,160	1,548	1,232
Total Investments	4,602	4,603	3,018	3,107	3,107	3,107	3,107
Curr. Assets, Loans&Adv.	21,542	21,774	27,380	26,621	30,969	29,232	20,469
Inventory	11,349	11,967	14,159	11,513	12,283	12,572	3,234
Account Receivables	218	513	996	1,258	1,288	1,105	848
Cash and Bank Balance	308	691	3,212	3,461	7,010	5,167	5,998
Other current assets	9,666	8,603	9,013	10,389	10,389	10,389	10,389
Curr. Liability & Prov.	5,477	1,753	3,049	4,128	4,165	4,184	4,407
Account Payables	60	136	192	201	237	257	479
Other Current Liabilities	5,408	1,608	2,846	3,914	3,914	3,914	3,914
Provisions	10	9	11	13	13	13	13
Net Current Assets	16,064	20,021	24,331	22,493	26,804	25,048	16,062
Appl. of Funds	38,373	41,812	45,634	48,217	67,351	90,552	1,32,185

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	1.9	4.7	7.8	12.4	16.2	9.4	31.4
Cash EPS	2.4	5.2	8.3	13.3	17.6	12.3	37.3
BV/Share	89.4	87.2	106.9	121.2	161.8	170.7	201.7
DPS	0.1	0.5	0.7	0.7	0.5	0.5	0.5
Payout (%)	6.5	10.7	9.4	5.9	3.1	5.3	1.6
Valuation (x)							
P/E	289.3	115.4	69.2	43.4	33.3	57.3	17.1
Cash P/E	221.9	104.0	64.8	40.5	30.5	43.7	14.4
P/BV	6.0	6.2	5.0	4.4	3.3	3.2	2.7
EV/Sales	35.4	18.8	12.4	8.9	7.8	8.1	4.9
EV/EBITDA	215.5	91.3	55.1	37.2	26.8	42.8	15.1
FCF per share	13.1	1.0	3.9	2.6	-26.8	-58.9	-79.1
Return Ratios (%)							
RoE	2.1	5.3	7.3	10.2	10.0	5.5	15.6
RoCE	1.6	4.6	7.4	10.0	10.1	4.4	10.7
Turnover Ratios							
Asset Turnover (x)	0.1	0.2	0.3	0.4	0.3	0.3	0.4
Inventory (Days)	897	456	348	204	184	174	24
Debtor (Days)	17	20	25	22	19	15	6
Creditor (Days)	5	5	5	4	4	4	4
Leverage Ratio (x)							
Current Ratio	3.9	12.4	9.0	6.4	7.4	7.0	4.6
Interest Cover Ratio	2.2	5.7	9.1	42.0	52.5	8.2	13.8
Net Debt/Equity	0.2	0.2	0.0	0.0	-0.1	0.3	0.7

Consolidated – Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	715	1,967	3,186	4,905	7,022	4,084	13,665
Depreciation	167	165	181	305	530	1,054	2,111
Interest & Finance Charges	261	308	326	98	125	475	1,009
Direct Taxes Paid	-231	-523	-540	-690	-1,209	-703	-2,352
(Inc)/Dec in WC	3,617	-1,159	-3,068	-3,300	-763	-87	9,817
CF from Operations	4,530	759	84	1,318	5,705	4,823	24,250
Others	-297	-430	-339	-352	0	0	0
CF from Operating incl EO	4,233	329	-255	966	5,705	4,823	24,250
(Inc)/Dec in FA	-377	0	1,584	-89	-15,351	-26,012	-52,729
Free Cash Flow	3,856	329	1,329	878	-9,646	-21,188	-28,479
Others	682	-202	224	-633	0	0	0
CF from Investments	305	-203	1,808	-721	-15,351	-26,012	-52,729
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,205	-40	-4,070	-782	2,500	20,000	30,500
Interest Paid	-261	-308	-326	-98	-125	-475	-1,009
Dividend Paid	-30	-35	-162	-250	-180	-180	-180
Others	884	404	5,714	1,135	11,000	0	0
CF from Fin. Activity	-4,613	20	1,156	5	13,195	19,345	29,311
Inc/Dec of Cash	-74	146	2,709	250	3,549	-1,843	832
Opening Balance	269	194	341	3,050	3,300	6,849	5,005
Closing Balance	194	341	3,050	3,300	6,849	5,005	5,837

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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