

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR482 **TP: INR650 (+35%)** **Buy**

Data center business scaling well

Real estate expected to grow at a steady state

Bloomberg	ARCP IN
Equity Shares (m)	360
M.Cap.(INRb)/(USDb)	173.6 / 1.8
52-Week Range (INR)	744 / 403
1, 6, 12 Rel. Per (%)	-3/-13/-2
12M Avg Val (INR M)	2218

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	25.1	29.9	35.2
EBITDA	6.6	9.4	12.4
EBITDA Margin (%)	26.1	31.6	35.3
Adj PAT	5.5	7.5	9.5
Cons. EPS (Rs)	15.4	20.9	26.3
EPS Growth (%)	30.4	35.8	25.4
BV/Share (Rs)	160.8	181.3	207.0

Ratios

Net D:E	(0.1)	0.1	0.1
RoE (%)	9.6	11.5	12.7
RoCE (%)	9.5	12.3	13.7
Payout (%)	6.5	2.4	1.9

Valuations

P/E (x)	31.3	23.0	18.4
P/BV (x)	3.0	2.7	2.3
EV/EBITDA (x)	25.7	18.6	14.3
Div. yield (%)	0.2	0.1	0.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	57.4	57.4	60.2
DII	4.8	5.2	6.6
FII	10.9	11.1	12.9
Others	26.9	26.3	20.4

- Anant Raj (ARCP) launched an additional phase of a group housing project in 4QFY26, with a GDV of INR10b and an area of 0.5 msf, which was largely sold out. In FY27, the company plans to launch two projects with a combined GDV of INR40-45b spanning 2 msf, which is expected to drive pre-sales.

- It expects to receive RERA registration for the Group Housing 2 (GH-2) project (Sector 63A, Gurugram) in 1QFY27. The project would have a saleable area of 0.9 msf and a GDV potential of ~INR20b. Moreover, the license for GH-3, having 1.2 msf of saleable area, is at an advanced stage; launch is expected in 2HFY27.

- Factoring in the launch pipeline and the balance potential in Sector 63 A, we expect INR30.5b/INR33.4b pre-sales in FY27/28E, respectively, with collections of INR20.2b/INR22.5b in the same period. Accordingly, we expect cumulative free cash worth INR20b from the real estate business over the next two years.

Chalking out the next leg of growth in the data center business

- In FY26, ARCP operationalized 28 MW IT load capacity (21 MW at Manesar + 7 MW at Panchkula). Of this, 24 MW pertains to co-location and the balance to cloud. In FY26, 21 MW colocation and 0.5 MW cloud capacity generated INR1.8b revenue.

- ARCP has been empaneled with MeitY as a sovereign cloud service provider and with BSNL as a data center service provider. It has also entered into a partnership with Submer, a Spain-based AI solutions provider, to develop AI-ready, liquid-cooled data centers across India.

- The company plans to scale the data center capacity to 357 MW IT load by 2032, of which 117 MW is expected to be operational by FY28.

Construction at the Rai facility has commenced with an initial capacity of 20 MW IT load, which would eventually be scaled to ~200 MW IT load through a mix of greenfield and brownfield expansions.

- Of the existing 28MW, incremental 3MW colocation and 1.5MW cloud are expected to start generating revenue in FY27. We bake in a 134% CAGR in data center revenue over FY26-28E, reaching INR9.6b, supported by capacity ramp-up and improvement in utilization.

Financial performance

- 4QFY26 revenue came in at INR6.5b, rising 20% YoY. EBITDA was INR1.7b, rising 18% YoY. EBITDA margin stood at 26%. Adj. PAT was INR1.5b, rising 24% YoY. PAT margin was 22.7%.

- In FY26, revenue stood at INR25.1b, rising 22% YoY. EBITDA was INR6.6b, rising 33% YoY, and EBITDA margin stood at 26%. Adj. PAT was INR5.5b, rising 30% YoY, and PAT margin was 22.1%.

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- We expect ARCP to post a revenue CAGR of 18% over FY26-28, reaching INR35b, whereas EBITDA margin is expected to expand 915bp to 35.3% during this period.

Valuation and view

- We have discounted the residential business cash flow at 12.4% WACC, while assigning a 25% premium to capture the growth potential, since the company is aggregating land in Sector 63 A and is expected to partner for a joint development project.
- The commercial business cash flow is discounted at a capitalization rate of 8.5%, while delivering a 4% terminal growth rate.
- The data center business is valued on a DCF basis.
- We reiterate our BUY rating on the stock with a TP of INR650 based on our SoTP valuation.

Financial performance

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	4,718	5,129	5,346	5,407	5,924	6,308	6,416	6,468	20,600	25,116
YoY Change (%)	49.2	54.3	36.3	22.2	25.6	23.0	20.0	19.6	38.9	21.9
Total Expenditure	3,689	4,001	4,011	3,983	4,418	4,630	4,718	4,794	15,683	18,559
EBITDA	1,030	1,128	1,336	1,424	1,507	1,678	1,698	1,674	4,917	6,557
Margins (%)	21.8	22.0	25.0	26.3	25.4	26.6	26.5	25.9	23.9	26.1
Depreciation	55	81	82	87	79	106	135	169	305	489
Interest	36	15	29	30	24	29	33	38	110	124
Other Income	98	109	93	103	100	101	188	286	403	675
PBT before EO expense	1,037	1,141	1,318	1,409	1,504	1,644	1,718	1,754	4,905	6,619
Extra-Ord expense	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	1,754	4,905	6,619
Tax	142	97	223	228	257	275	296	255	690	1,083
Rate (%)	13.7	8.5	16.9	16.2	17.1	16.7	17.2	14.5	14.1	16.4
MI & Profit/Loss of Asso. Cos.	15	11	10	5	12	12	20	-33	41	12
Reported PAT	910	1,056	1,104	1,186	1,259	1,381	1,443	1,466	4,257	5,549
Adj PAT	910	1,056	1,104	1,186	1,259	1,381	1,443	1,466	4,257	5,549
YoY Change (%)	79.7	75.7	53.7	38.2	38.3	30.8	30.6	23.6	60.1	30.4
Margins (%)	19.3	20.6	20.7	21.9	21.2	21.9	22.5	22.7	20.7	22.1

Source: Company, MOFSL

Story in charts

Exhibit 1: IT load capacity roadmap by FY32E

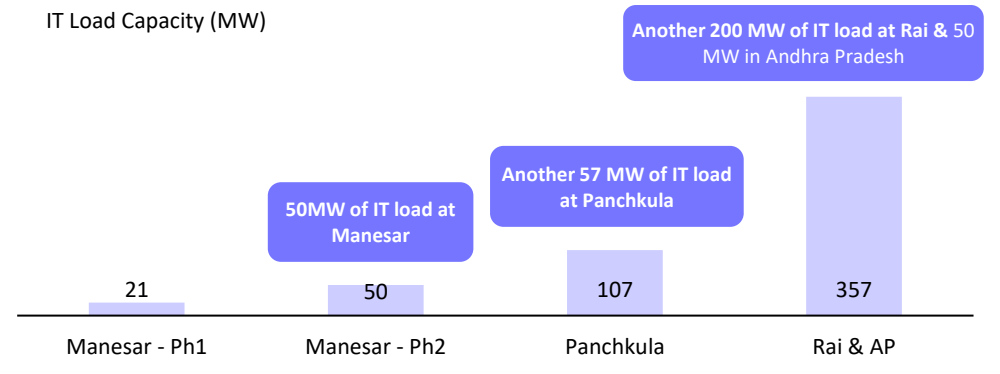


Exhibit 2: Revenue to post an 18% CAGR over FY26-28E

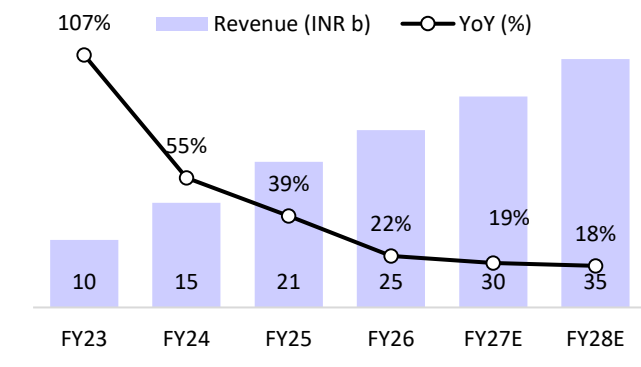


Exhibit 3: EBITDA to reach INR12b, with 35% margin in FY28E

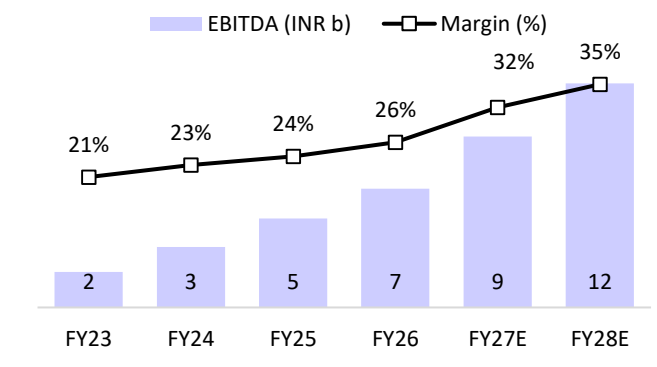


Exhibit 4: PAT to post a 31% CAGR over FY26-28E

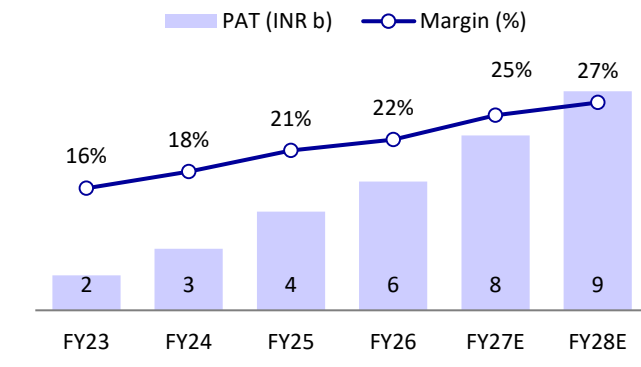
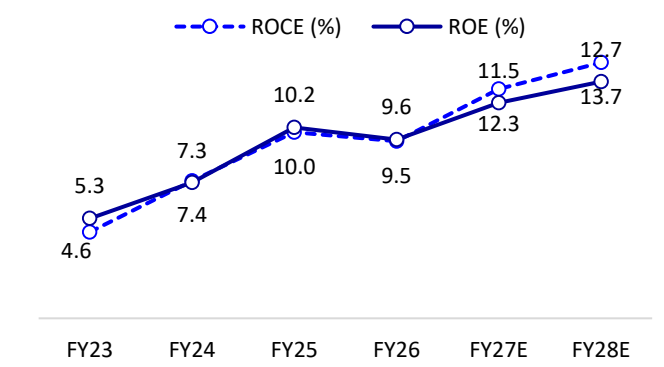


Exhibit 5: RoE and RoCE to improve



Valuation and view

- We have discounted the residential business cash flow at 12.4% WACC, while assigning a 25% premium to capture the growth potential, since the company is aggregating land in Sector 63 A and is expected to partner for a joint development project.
- The commercial business cash flow is discounted at a capitalization rate of 8.5%, whilst posting a 4% terminal growth rate.
- The data center business is valued on a DCF basis.
- **We reiterate our BUY rating on the stock with a TP of INR650 based on our SoTP valuation.**

Exhibit 6: Our SoTP-based valuation table

NAV Calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ Assigned 25% premium to NAV considering the growth visibility	94	261	40
Commercial	❖ 4% Terminal growth; 8.5% Cap rate	22	62	9
DC & Cloud	❖ Assigned 25% premium to NAV considering the growth visibility	117	326	50
GAV		233	648	100
Less: Debt	❖ As of FY26	-3	-8	-1
Net Asset Value (rounded)		236	650	100
CMP			482	
Upside/downside				35%

Source: MOFSL estimates

Financials and valuations

Consolidated – Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,619	9,569	14,833	20,600	25,116	29,874	35,154
Change (%)	85.0	107.2	55.0	38.9	21.9	18.9	17.7
Total Expenditure	3,860	7,599	11,495	15,683	18,559	20,431	22,762
% of Sales	83.6	79.4	77.5	76.1	73.9	68.4	64.7
EBITDA	759	1,971	3,338	4,917	6,557	9,443	12,392
Margin (%)	16.4	20.6	22.5	23.9	26.1	31.6	35.3
Depreciation	167	165	181	305	489	677	1,348
EBIT	592	1,806	3,157	4,612	6,068	8,766	11,044
Int. and Finance Charges	271	318	346	110	124	124	124
Other Income	394	479	374	403	675	776	892
PBT bef. EO Exp.	715	1,967	3,186	4,905	6,619	9,418	11,813
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	715	1,967	3,186	4,905	6,619	9,418	11,813
Total Tax	231	523	540	690	1,083	1,884	2,363
Tax Rate (%)	32.2	26.6	17.0	14.1	16.4	20.0	20.0
Minority Interest/Profit from JV	64	67	14	41	12	0	0
Reported PAT	549	1,511	2,659	4,257	5,549	7,535	9,450
Adjusted PAT	549	1,511	2,659	4,257	5,549	7,535	9,450
Change (%)	415.5	175.3	76.0	60.1	30.4	35.8	25.4
Margin (%)	11.9	15.8	17.9	20.7	22.1	25.2	26.9

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	590	648	684	687	720	720	720
Total Reserves	25,801	27,603	35,880	40,921	57,167	64,522	73,792
Net Worth	26,391	28,251	36,564	41,608	57,887	65,242	74,512
Minority Interest	353	332	282	279	301	301	301
Total Loans	9,681	11,011	6,472	4,948	6,966	6,966	6,966
Deferred Tax Liabilities	251	374	512	378	268	268	268
Other non-current liabilities	1,696	1,845	1,804	1,005	354	354	354
Capital Employed	38,373	41,813	45,634	48,217	65,776	73,131	82,401
Gross Block	15,185	15,270	15,527	16,261	20,484	29,854	42,252
Less: Accum. Deprn.	2,084	2,217	2,389	2,694	3,182	3,859	5,207
Net Fixed Assets	13,101	13,052	13,138	13,567	17,302	25,995	37,045
Other Non-current Assets	4,130	3,951	4,931	8,687	12,490	12,490	12,490
Capital WIP	476	185	215	364	394	5,024	6,626
Total Investments	4,602	4,603	3,018	3,107	1,833	1,833	1,833
Curr. Assets, Loans&Adv.	21,542	21,774	27,380	26,621	36,668	30,786	27,500
Inventory	11,349	11,967	14,159	11,513	10,576	11,761	10,594
Account Receivables	218	513	996	1,258	1,785	1,796	1,246
Cash and Bank Balance	308	691	3,212	3,461	9,115	2,037	467
Other current assets	9,666	8,603	9,013	10,389	15,192	15,192	15,192
Curr. Liability & Prov.	5,477	1,753	3,049	4,128	2,911	2,997	3,093
Account Payables	60	136	192	201	455	542	637
Other Current Liabilities	5,408	1,608	2,846	3,914	2,441	2,441	2,441
Provisions	10	9	11	13	14	14	14
Net Current Assets	16,064	20,021	24,331	22,493	33,757	27,789	24,407
Appl. of Funds	38,373	41,812	45,634	48,217	65,776	73,131	82,401

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	1.5	4.2	7.4	11.8	15.4	20.9	26.3
Cash EPS	2.0	4.7	7.9	12.7	16.8	22.8	30.0
BV/Share	73.3	78.5	101.6	115.6	160.8	181.3	207.0
DPS	0.1	0.5	0.7	0.7	1.0	0.5	0.5
Payout (%)	7.9	11.9	9.9	6.2	6.5	2.4	1.9
Valuation (x)							
P/E	316.1	114.8	65.2	40.8	31.3	23.0	18.4
Cash P/E	242.4	103.5	61.1	38.0	28.7	21.1	16.1
P/BV	6.6	6.1	4.7	4.2	3.0	2.7	2.3
EV/Sales	38.6	18.7	11.7	8.3	6.7	5.9	5.0
EV/EBITDA	234.9	90.8	52.0	34.9	25.7	18.6	14.3
FCF per share	11.9	-0.3	2.5	-0.3	-20.2	-18.8	-3.5
Return Ratios (%)							
RoE	2.1	5.3	7.3	10.2	9.6	11.5	12.7
RoCE	1.6	4.6	7.4	10.0	9.5	12.3	13.7
Turnover Ratios							
Asset Turnover (x)	0.1	0.2	0.3	0.4	0.4	0.4	0.4
Inventory (Days)	897	456	348	204	154	144	110
Debtor (Days)	17	20	25	22	26	22	13
Creditor (Days)	5	5	5	4	7	7	7
Leverage Ratio (x)							
Current Ratio	3.9	12.4	9.0	6.4	12.6	10.3	8.9
Interest Cover Ratio	2.2	5.7	9.1	42.0	49.1	71.0	89.4
Net Debt/Equity	0.4	0.4	0.1	0.0	-0.1	0.1	0.1

Consolidated – Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	715	1,967	3,186	4,905	6,619	9,418	11,813
Depreciation	167	165	181	305	489	677	1,348
Interest & Finance Charges	261	308	326	98	112	124	124
Direct Taxes Paid	-231	-523	-540	-690	-1,083	-1,884	-2,363
(Inc)/Dec in WC	3,617	-1,159	-3,068	-3,300	-9,379	-1,110	1,812
CF from Operations	4,530	759	84	1,318	-3,242	7,226	12,733
Others	-297	-430	-339	-352	-509	0	0
CF from Operating incl EO	4,233	329	-255	966	-3,751	7,226	12,733
(Inc)/Dec in FA	36	-419	1,142	-1,080	-3,503	-14,000	-14,000
Free Cash Flow	4,270	-90	887	-114	-7,254	-6,774	-1,267
Others	269	216	666	359	674	0	0
CF from Investments	305	-203	1,808	-721	-2,829	-14,000	-14,000
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,205	-40	-4,070	-782	1,322	0	0
Interest Paid	-261	-308	-326	-98	-112	-124	-124
Dividend Paid	-30	-35	-162	-250	-251	-180	-180
Others	884	404	5,714	1,135	11,315	0	0
CF from Fin. Activity	-4,613	20	1,156	5	12,274	-303	-303
Inc/Dec of Cash	-74	146	2,709	250	5,694	-7,078	-1,570
Opening Balance	269	194	341	3,050	3,300	8,995	1,917
Closing Balance	194	341	3,050	3,300	8,995	1,917	347

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