

We reiterate **BUY** on Anant Raj, with an unchanged TP of Rs800. We visited the company's new data center facilities in Panchkula (7MW capacity) and Manesar (21MW), in Haryana. We expect operations to start over the next 3-4 months, with annualized occupancy at ~70%, which would improve ahead. This would take the total operational DC capacity to 28MW (including 0.5MW of cloud capacity), from 6MW currently. Over the next two years, we expect DC capacity to increase to 63MW at a capex ~Rs19-20bn, which would largely be met through cash flow generated from the real estate business. The management expects DC business revenue of Rs12bn by FY27 and Rs90bn by FY32, at full occupancy. We have factored in gradual improvement in occupancy and, hence, expect DC business revenue to increase to Rs7bn in FY27E, from Rs455mn in FY25. Overall, we expect ~20% IRR for the DC business by FY45E. Accordingly, despite the delayed fundraising, expansion via internal accruals will keep the net debt low at Rs2.1bn till FY27E (currently Rs1.2bn), in our view.

Announces commissioning of 22MW of DC capacity

Anant Raj's Q1FY26 sales/EBITDA margin for the DC business stood at Rs229mn/77%. The company's DC operational capacity is 6MW (including 0.5MW of cloud capacity). Its 22MW addition (Manesar: 15MW; Panchkula: 7MW) witnessed delays, caused by pollution control regulations in the NCR. The company has now announced the commissioning of both capacities, which will take the total capacity to 28MW. We expect a client's onboarding over the next 3-4 months. Ahead, we expect the company to achieve 63MW/107MW capacity by H2FY27/FY28E. We believe that the company's overall target of 307MW DC will be achieved by FY33-34E, contingent upon fundraise. Thus, the increase of cloud mix to 25% (company target) will be gradual and materialize by FY34.

Healthy presales and cash flows expected from the real estate business

In the real estate business, with requisite approvals in place, the company is likely to launch 2.8msf/3-3.5msf in FY26/27 (0.4msf of The Estate Apartments launched; GDV potential: Rs7.5bn). It is likely to add more land in this micro-market in 2-3Y. Additionally, the signing of a JDA for 5-7msf in the NCR is likely to conclude soon; this will further enhance growth visibility. Overall, we expect presales CAGR of 14% to Rs38bn and collections CAGR at 35% to Rs26bn over FY25-28E. Accordingly, these would generate cumulative net cash flow of ~Rs20bn over the next two years which would fund DC capex.

Valuation; reiterate BUY

For the real estate business, we have maintained the NAV premium at 75% on the existing portfolio (ex-Delhi land), which gives a value contribution of Rs438/share (including contribution from rental assets). In the DC business, we build in revenue of Rs2.3mn/Rs7bn for FY26E/27E, respectively, with the EBITDA margin at 80%. Our DC equity value stands at ~Rs128bn, ie Rs374/share. We maintain BUY on the stock.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	47.3

Stock Data	ARCP IN
52-week High (Rs)	948
52-week Low (Rs)	366
Shares outstanding (mn)	343.3
Market-cap (Rs bn)	186
Market-cap (USD mn)	2,125
Net-debt, FY26E (Rs mn)	1,953.2
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	1,615.4
ADTV-3M (USD mn)	18.4
Free float (%)	39.9
Nifty-50	24,574.2
INR/USD	87.7

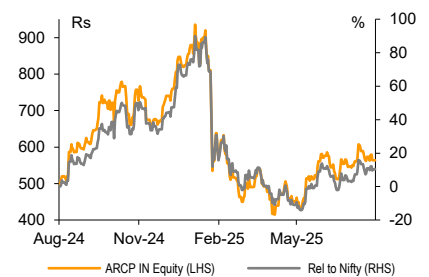
Shareholding, Jun-25

Promoters (%)	60.1
FPIs/MFs (%)	10.6/6.2

Price Performance

(%)	1M	3M	12M
Absolute	(0.7)	22.6	8.8
Rel. to Nifty	2.9	21.6	6.2

1-Year share price trend (Rs)



Anant Raj: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,833	20,600	23,707	30,489	38,582
EBITDA	3,338	4,917	6,967	11,177	16,804
Adj. PAT	2,609	4,255	5,198	8,087	11,793
Adj. EPS (Rs)	7.6	12.4	15.1	23.6	34.4
EBITDA margin (%)	22.5	23.9	29.4	36.7	43.6
EBITDA growth (%)	69.4	47.3	41.7	60.4	50.3
Adj. EPS growth (%)	72.7	63.1	22.1	55.6	45.8
RoE (%)	8.1	10.9	11.8	16.0	19.6
RoIC (%)	7.3	10.3	11.5	15.7	19.3
P/E (x)	71.5	43.8	35.9	23.1	15.8
EV/EBITDA (x)	58.5	39.7	28.0	17.5	11.6
P/B (x)	5.1	4.5	4.0	3.4	2.8
FCFF yield (%)	(0.1)	2.1	(0.3)	(0.2)	(0.2)

Source: Company, Emkay Research

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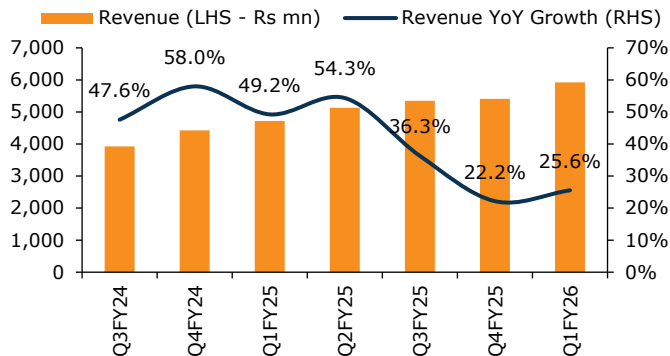
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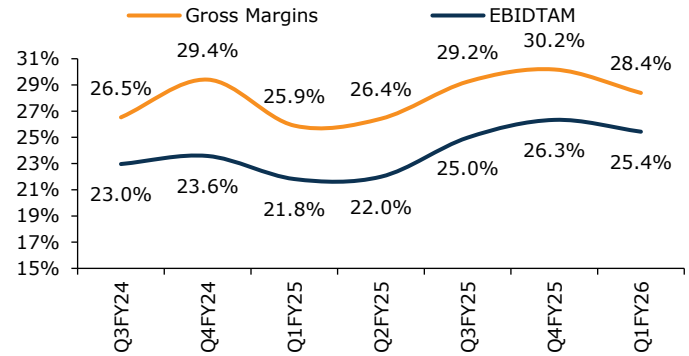
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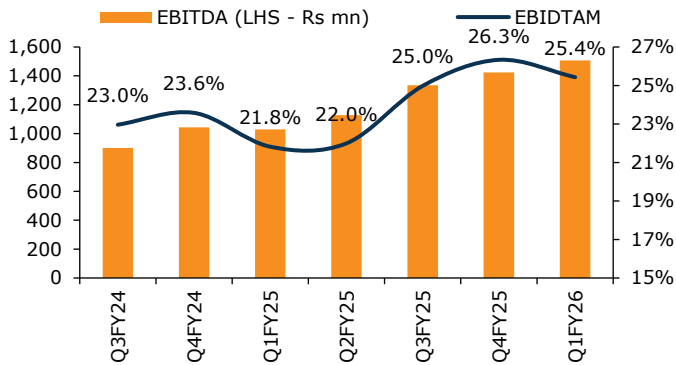
Story in Charts

Exhibit 1: Revenue increased 25.6%/9.6% YoY/QoQ to Rs5.9bn


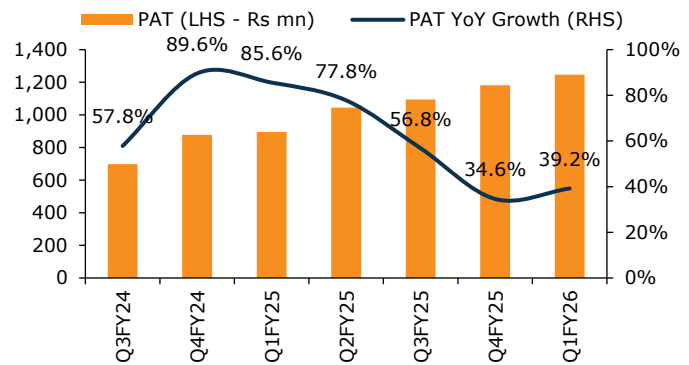
Source: Company, Emkay Research

Exhibit 2: Gross margin improved YoY, although dropped QoQ


Source: Company, Emkay Research

Exhibit 3: EBITDA margin improved 361bps YoY


Source: Company, Emkay Research

Exhibit 4: The company achieved its highest ever quarterly PAT in absolute terms in Q1FY26


Source: Company, Emkay Research

Exhibit 5: SoTP Valuation

(Rs mn)	NAV	Comment	Overall value	Per share (Rs)
Residential NAV (Jun-2025)	73,517	Assigned 75% premium to NAV, considering growth visibility 4% Terminal growth 8.5% Cap rate	128,654	375
Commercial			21,808	64
Total EV - Residential and Commercial (ex-data centers)			150,463	438
EV - Data Centers			128,419	374
Less: Net debt			1,992	6
Equity Value (rounded off)			276,889	800

Source: Company, Emkay Research

Exhibit 6: Financial results analysis - Quarterly snapshot

Y/E Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	4,718	5,129	5,346	5,407	5,924	25.6	9.6
Material cost	3,496	3,774	3,783	3,775	4,242	21.3	12.4
as a % of sales	74.1	73.6	70.8	69.8	71.6	-249bps	179bps
Employee Cost	51	51	53	69	60	18.4	(12.9)
as % of sales	1.1	1.0	1.0	1.3	1.0	-6bps	-26bps
Other expenditure	142	176	176	139	115	(18.6)	(17.1)
as % of sales	3.0	3.4	3.3	2.6	1.9	-106bps	-63bps
Total expenditure	3,689	4,001	4,011	3,983	4,418	19.8	10.9
EBITDA	1,030	1,128	1,336	1,424	1,507	46.3	5.8
Depreciation	55	81	82	87	79	44.5	(9.4)
EBIT	975	1,047	1,253	1,337	1,428	46.4	6.8
Other Income	98	109	93	103	100	1.6	(2.5)
Interest	36	15	29	30	24	(33.8)	(20.5)
PBT	1,037	1,141	1,318	1,409	1,504	45.0	6.7
Taxes	142	97	223	228	257	81.2	12.9
PAT	895	1,044	1,094	1,181	1,247	39.2	5.5
Extraordinary/ Exceptional items	-	-	-	-	-		
Add: Share of profit associates	15	12	10	7	13		
Less: Minority Interest	0	1	1	2	0		
Reported PAT	910	1,056	1,103	1,186	1,259	38.3	6.1
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Gross Margins	25.9	26.4	29.2	30.2	28.4	249bps	-179bps
EBIDTAM	21.8	22.0	25.0	26.3	25.4	361bps	-90bps
EBITM	20.7	20.4	23.4	24.7	24.1	344bps	-62bps
PBTM	22.0	22.3	24.6	26.1	25.4	340bps	-68bps
PATM	19.0	20.4	20.5	21.9	21.0	206bps	-81bps
Effective Tax rate	13.7	8.5	16.9	16.2	17.1	342bps	94bps

Source: Company, Emkay Research

Anant Raj: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,833	20,600	23,707	30,489	38,582
Revenue growth (%)	55.0	38.9	15.1	28.6	26.5
EBITDA	3,338	4,917	6,967	11,177	16,804
EBITDA growth (%)	69.4	47.3	41.7	60.4	50.3
Depreciation & Amortization	181	305	331	677	1,349
EBIT	3,157	4,612	6,637	10,500	15,456
EBIT growth (%)	74.9	46.1	43.9	58.2	47.2
Other operating income	-	-	-	-	-
Other income	374	403	413	433	455
Financial expense	346	110	110	110	108
PBT	3,186	4,905	6,939	10,823	15,803
Extraordinary items	0	0	0	0	0
Taxes	540	690	1,776	2,771	4,046
Minority interest	(50)	(3)	(15)	(15)	(15)
Income from JV/Associates	14	43	50	50	50
Reported PAT	2,609	4,255	5,198	8,087	11,793
PAT growth (%)	72.7	63.1	22.1	55.6	45.8
Adjusted PAT	2,609	4,255	5,198	8,087	11,793
Diluted EPS (Rs)	7.6	12.4	15.1	23.6	34.4
Diluted EPS growth (%)	72.7	63.1	22.1	55.6	45.8
DPS (Rs)	0.7	0.7	0.8	0.8	0.8
Dividend payout (%)	9.6	5.9	5.0	3.2	2.2
EBITDA margin (%)	22.5	23.9	29.4	36.7	43.6
EBIT margin (%)	21.3	22.4	28.0	34.4	40.1
Effective tax rate (%)	17.0	14.1	25.6	25.6	25.6
NOPLAT (pre-IndAS)	2,622	3,963	4,938	7,812	11,499
Shares outstanding (mn)	343	343	343	343	343

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,825	4,905	6,939	10,823	15,803
Others (non-cash items)	-	-	-	-	-
Taxes paid	(540)	(690)	(1,776)	(2,771)	(4,046)
Change in NWC	(2,683)	606	5,673	6,576	8,032
Operating cash flow	129	4,869	10,864	14,983	20,791
Capital expenditure	(296)	(721)	(11,534)	(15,375)	(21,084)
Acquisition of business	1,584	(106)	106	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	1,663	(603)	(11,229)	(14,756)	(20,734)
Equity raised/(repaid)	36	3	0	0	0
Debt raised/(repaid)	(4,527)	(782)	0	0	(100)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(346)	(98)	(110)	(110)	(108)
Dividend paid (incl tax)	(251)	(251)	(257)	(257)	(257)
Others	5,818	(2,889)	(15)	(15)	(15)
Financing cash flow	730	(4,017)	(382)	(382)	(480)
Net chg in Cash	2,522	249	(748)	(156)	(423)
OCF	129	4,869	10,864	14,983	20,791
Adj. OCF (w/o NWC chg.)	2,812	4,264	5,191	8,406	12,759
FCFF	(167)	4,148	(670)	(392)	(293)
FCFE	(513)	4,039	(780)	(502)	(401)
OCF/EBITDA (%)	3.9	99.0	155.9	134.0	123.7
FCFE/PAT (%)	(19.7)	94.9	(15.0)	(6.2)	(3.4)
FCFF/NOPLAT (%)	(6.4)	104.7	(13.6)	(5.0)	(2.5)

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	684	687	687	687	687
Reserves & Surplus	35,880	40,921	45,862	53,692	65,227
Net worth	36,564	41,608	46,548	54,378	65,914
Minority interests	282	279	264	249	234
Non-current liab. & prov.	512	378	428	478	528
Total debt	6,267	4,667	4,667	4,667	4,567
Total liabilities & equity	43,625	46,931	51,907	59,772	71,242
Net tangible fixed assets	13,138	13,567	17,536	22,755	32,709
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	215	364	379	394	409
Goodwill	-	-	-	-	-
Investments [JV/Associates]	3,018	3,107	3,200	3,000	3,090
Cash & equivalents	3,212	3,461	2,713	2,557	2,134
Current assets (ex-cash)	29,099	31,740	36,366	42,491	50,428
Current Liab. & Prov.	5,058	5,414	8,287	11,426	17,529
NWC (ex-cash)	24,042	26,326	28,079	31,065	32,899
Total assets	43,625	46,931	51,907	59,772	71,242
Net debt	3,055	1,205	1,953	2,109	2,432
Capital employed	43,625	46,931	51,907	59,772	71,242
Invested capital	37,180	39,999	45,614	53,821	65,609
BVPS (Rs)	106.5	121.2	135.6	158.4	192.0
Net Debt/Equity (x)	0.1	-	-	-	-
Net Debt/EBITDA (x)	0.9	0.2	0.3	0.2	0.1
Interest coverage (x)	10.2	45.6	64.1	99.5	147.9
RoCE (%)	8.6	11.2	14.4	19.7	24.5

Source: Company, Emkay Research

Valuations and key ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	71.5	43.8	35.9	23.1	15.8
EV/CE(x)	4.5	4.2	3.8	3.3	2.8
P/B (x)	5.1	4.5	4.0	3.4	2.8
EV/Sales (x)	13.2	9.5	8.2	6.4	5.1
EV/EBITDA (x)	58.5	39.7	28.0	17.5	11.6
EV/EBIT(x)	61.8	42.3	29.4	18.6	12.6
EV/IC (x)	5.2	4.9	4.3	3.6	3.0
FCFF yield (%)	(0.1)	2.1	(0.3)	(0.2)	(0.2)
FCFE yield (%)	(0.3)	2.2	(0.4)	(0.3)	(0.2)
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	17.6	20.7	21.9	26.5	30.6
Total asset turnover (x)	0.4	0.5	0.5	0.5	0.6
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
RoE (%)	8.1	10.9	11.8	16.0	19.6
DuPont-RoIC					
NOPLAT margin (%)	17.7	19.2	20.8	25.6	29.8
IC turnover (x)	0.4	0.5	0.6	0.6	0.6
RoIC (%)	7.3	10.3	11.5	15.7	19.3
Operating metrics					
Core NWC days	591.6	466.5	432.3	371.9	311.2
Total NWC days	591.6	466.5	432.3	371.9	311.2
Fixed asset turnover	1.1	1.5	1.4	1.4	1.3
Opex-to-revenue (%)	4.7	4.2	3.5	2.9	2.5

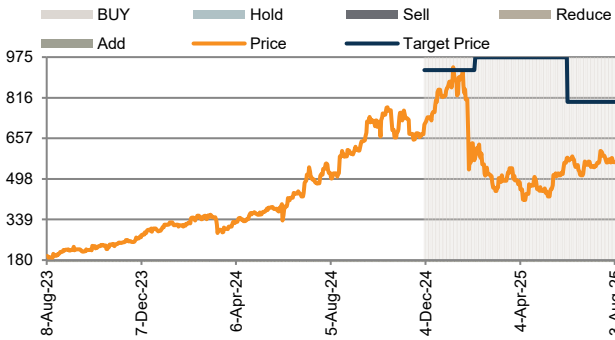
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-Jul-25	561	800	Buy	Harsh Pathak
10-Jul-25	554	800	Buy	Harsh Pathak
03-Jun-25	581	800	Buy	Harsh Pathak
05-Feb-25	584	975	Buy	Harsh Pathak
02-Dec-24	711	925	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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