

We reiterate BUY on Anant Raj with an unchanged TP of Rs800. The company has announced the commissioning of its second Data Center (DC) facility at Panchkula, and is also expanding its existing capacity at Manesar, Haryana. We expect operations to start over the next two months, with annualized occupancy at ~70%, which would improve ahead. This would take total operational DC capacity to 28MW (including 0.5MW of cloud capacity), from 6MW currently. For the next two years, we factor in capex of Rs19-20bn toward DC capacity. To achieve 63MW of DC capacity in the next two years, capex will be met through ~Rs20bn cash flows (to be generated from the real estate business). We expect DC business revenue to sharply increase to Rs7bn in FY27E, from Rs455mn in FY25. Overall, we expect ~20% IRR for the DC business till FY45E. Accordingly, despite the delayed fund raising, expansion via internal accruals would keep net debt low at Rs3bn by FY27E (currently Rs1.2bn), in our view.

#### Announces commissioning of 22MW of DC capacity

The company's DC operational capacity is at 6MW (including 0.5MW of cloud capacity). Its 22MW addition (Manesar: 15MW and Panchkula: 7MW) witnessed delays, caused by pollution control regulations in the NCR. The company has now announced the commissioning of both its capacities which would take total capacity to 28MW. Ahead, we expect it to achieve 63MW/107MW capacity by H2FY27/FY28E. We believe that the company's overall target of 307MW DC capacity would be achieved by FY33-34E (vs FY31E previously), contingent upon fund raise. Thus, the increase of cloud mix to 25% (company target) will be gradual and materialize by FY34.

#### Healthy pre-sales and cash flows expected from the real estate business

In the real estate business, with requisite approvals in place, the company plans to launch 2.8msf/3-3.5msf in FY26/27. It is likely to add more land in this micro-market in 2-3Y. Additionally, we believe it would sign a JDA for 5-7msf in the NCR; this would further enhance growth visibility. Overall, we expect FY26E/27E pre-sales and collections at Rs30/36bn and Rs15/23bn, respectively. Accordingly, it 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 NAV premium at 75% on the existing portfolio (ex-Delhi land), which gives a value contribution of Rs427/share (includes contribution from rental assets). In the DC business, we build in revenue of Rs2.3mn/Rs7bn for FY26E/27E, respectively, with EBITDA margin at 80%. Our DC equity value stands at ~Rs128bn, ie Rs374/share. We maintain BUY on the stock.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	44.4

Stock Data	ARCP IN
52-week High (Rs)	948
52-week Low (Rs)	366
Shares outstanding (mn)	343.3
Market-cap (Rs bn)	190
Market-cap (USD mn)	2,222
Net-debt, FY26E (Rs mn)	(1,831.8)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	1,472.0
ADTV-3M (USD mn)	17.2
Free float (%)	39.8
Nifty-50	25,355.3
INR/USD	85.6

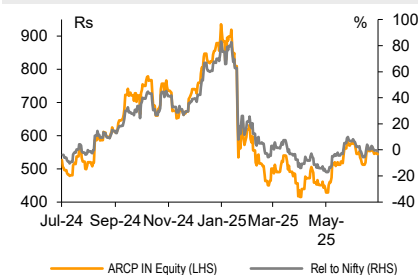
#### Shareholding, Mar-25

Promoters (%)	60.2
FPIs/MFs (%)	12.9/6.6

#### Price Performance

(%)	1M	3M	12M
Absolute	(4.0)	33.5	9.8
Rel. to Nifty	(4.9)	17.9	5.4

#### 1-Year share price trend (Rs)



#### Anant Raj: Financial Snapshot (Consolidated)

Y/E 2025 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,569	14,833	20,600	23,707	30,489
EBITDA	1,971	3,338	4,917	6,967	11,177
Adj. PAT	1,511	2,609	4,255	5,198	8,087
Adj. EPS (Rs)	4.4	7.6	12.4	15.1	23.6
EBITDA margin (%)	20.6	22.5	23.9	29.4	36.7
EBITDA growth (%)	159.7	69.4	47.3	41.7	60.4
Adj. EPS growth (%)	175.3	72.7	63.1	22.1	55.6
RoE (%)	5.5	8.1	10.9	11.8	15.9
RoIC (%)	4.0	7.3	10.3	11.6	15.8
P/E (x)	125.9	72.9	44.7	36.6	23.5
EV/EBITDA (x)	99.4	57.0	38.7	27.3	17.0
P/B (x)	6.7	5.2	4.6	4.1	3.5
FCFF yield (%)	(0.6)	(0.1)	2.2	(0.2)	(0.4)

Source: Company, Emkay Research

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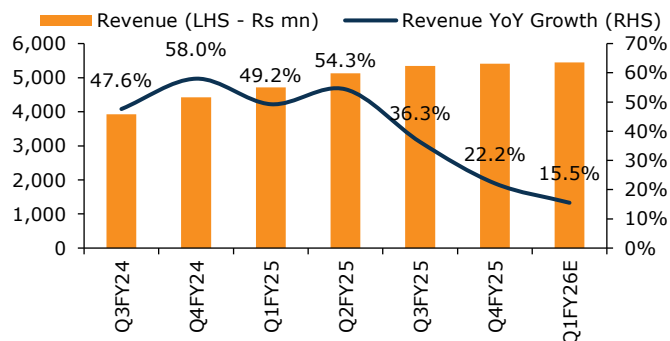
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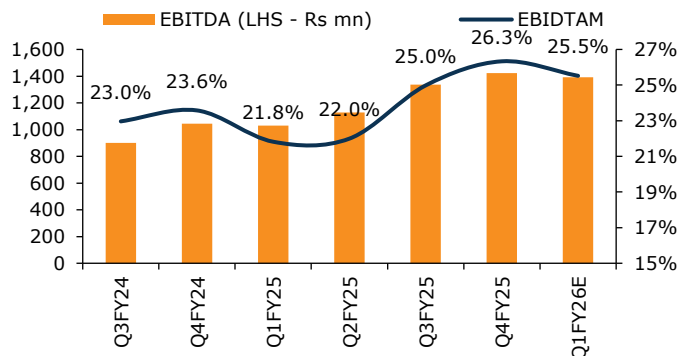
## Story in Charts

**Exhibit 1: We estimate Q1FY26 revenue to be flat QoQ at Rs5,450mn**



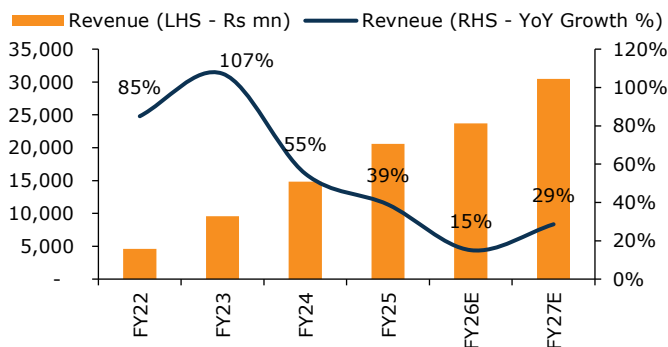
Source: Company, Emkay Research

**Exhibit 2: EBITDA margin to remain healthy at 25% for Q1FY26**



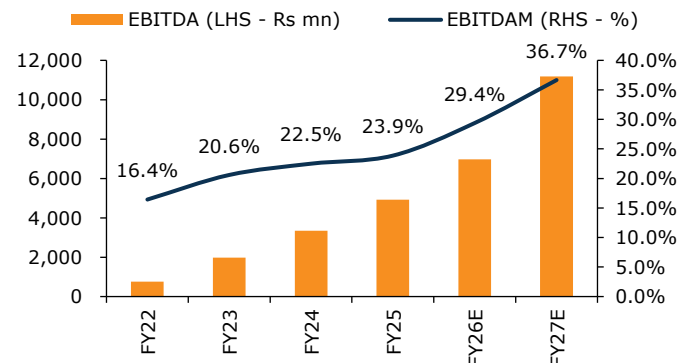
Source: Company, Emkay Research

**Exhibit 3: Revenue to see a CAGR of 27.15% over FY25-27E**



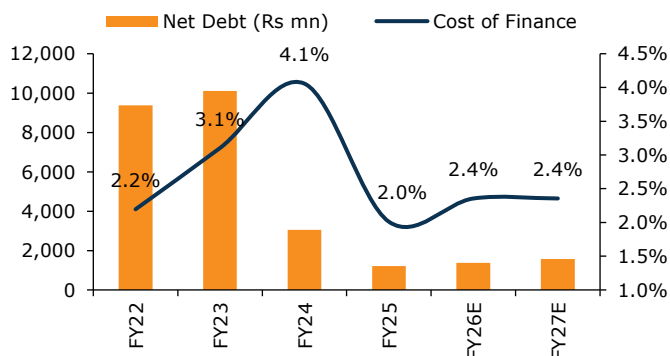
Source: Company, Emkay Research

**Exhibit 4: EBITDA margins to improve on the back of higher margins in the data center business**



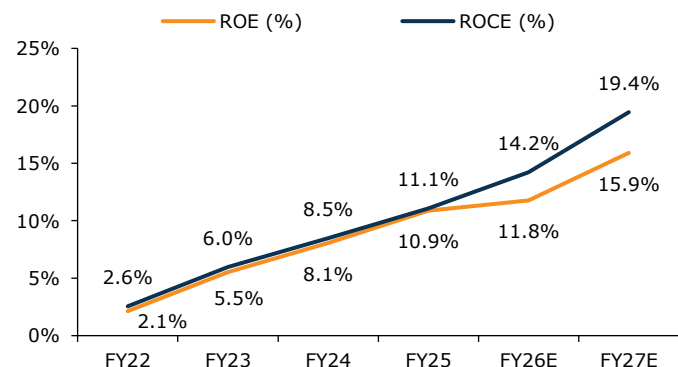
Source: Company, Emkay Research

**Exhibit 5: Net debt to substantially reduce**



Source: Company, Emkay Research

**Exhibit 6: Return ratios to see consistent improvement**



Source: Company, Emkay Research

Anant Raj: Consolidated Financials and Valuations

Profit & Loss					
Y/E 2025 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,569	14,833	20,600	23,707	30,489
Revenue growth (%)	107.2	55.0	38.9	15.1	28.6
EBITDA	1,971	3,338	4,917	6,967	11,177
EBITDA growth (%)	159.7	69.4	47.3	41.7	60.4
Depreciation & Amortization	165	181	305	331	677
EBIT	1,806	3,157	4,612	6,637	10,500
EBIT growth (%)	204.9	74.9	46.1	43.9	58.2
Other operating income	-	-	-	-	-
Other income	479	374	403	413	433
Financial expense	318	346	110	110	110
PBT	1,967	3,186	4,905	6,939	10,823
Extraordinary items	0	0	0	0	0
Taxes	523	540	690	1,776	2,771
Minority interest	21	(50)	(3)	(15)	(15)
Income from JV/Associates	46	14	43	50	50
Reported PAT	1,511	2,609	4,255	5,198	8,087
PAT growth (%)	175.3	72.7	63.1	22.1	55.6
Adjusted PAT	1,511	2,609	4,255	5,198	8,087
Diluted EPS (Rs)	4.4	7.6	12.4	15.1	23.6
Diluted EPS growth (%)	175.3	72.7	63.1	22.1	55.6
DPS (Rs)	0.5	0.7	0	0	0
Dividend payout (%)	11.4	9.6	0	0	0
EBITDA margin (%)	20.6	22.5	23.9	29.4	36.7
EBIT margin (%)	18.9	21.3	22.4	28.0	34.4
Effective tax rate (%)	26.6	17.0	14.1	25.6	25.6
NOPLAT (pre-IndAS)	1,325	2,622	3,963	4,938	7,812
Shares outstanding (mn)	343	343	343	343	343

Source: Company, Emkay Research

Balance Sheet					
Y/E 2025 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	648	684	687	687	687
Reserves & Surplus	27,603	35,880	40,921	46,119	54,207
Net worth	28,251	36,564	41,608	46,806	54,893
Minority interests	332	282	279	264	249
Non-current liab. & prov.	374	512	378	428	478
Total debt	10,795	6,267	4,667	4,667	4,667
Total liabilities & equity	39,751	43,625	46,931	52,164	60,287
Net tangible fixed assets	13,053	13,138	13,567	17,756	26,674
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	185	215	364	379	394
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	5,293	6,231	6,568	6,498	6,101
Current assets (ex-cash)	25,035	29,099	31,740	35,818	44,544
Current Liab. & Prov.	3,815	5,058	5,414	8,287	17,426
NWC (ex-cash)	21,220	24,042	26,326	27,531	27,118
Total assets	39,751	43,625	46,825	52,164	60,286
Net debt	5,501	37	(1,902)	(1,832)	(1,435)
Capital employed	39,751	43,625	46,931	52,164	60,287
Invested capital	34,273	37,180	39,893	45,287	53,792
BVPS (Rs)	82.3	106.5	121.2	136.4	159.9
Net Debt/Equity (x)	0.2	-	-	-	-
Net Debt/EBITDA (x)	2.8	-	(0.4)	(0.3)	(0.1)
Interest coverage (x)	7.2	10.2	45.6	64.1	99.5
RoCE (%)	6.0	8.6	11.2	14.3	19.6

Source: Company, Emkay Research

Cash flows					
Y/E 2025 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	1,534	2,825	4,905	6,939	10,823
Others (non-cash items)	-	-	-	-	-
Taxes paid	(523)	(540)	(690)	(1,776)	(2,771)
Change in NWC	(2,908)	(2,683)	606	6,221	9,976
Operating cash flow	(1,414)	129	4,869	11,411	18,383
Capital expenditure	173	(296)	(721)	(11,754)	(19,073)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	652	1,663	(603)	(11,450)	(18,455)
Equity raised/(repaid)	58	36	3	0	0
Debt raised/(repaid)	1,113	(4,527)	(782)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(318)	(346)	(98)	(110)	(110)
Dividend paid (incl tax)	(172)	(251)	0	0	0
Others	461	5,767	(3)	(15)	(15)
Financing cash flow	1,144	679	(880)	(125)	(125)
Net chg in Cash	382	2,471	3,386	(163)	(197)
OCF	(1,414)	129	4,869	11,411	18,383
Adj. OCF (w/o NWC chg.)	1,494	2,812	4,264	5,191	8,406
FCFF	(1,241)	(167)	4,148	(343)	(691)
FCFE	(1,559)	(513)	4,039	(453)	(801)
OCF/EBITDA (%)	(71.8)	3.9	99.0	163.8	164.5
FCFE/PAT (%)	(103.1)	(19.7)	94.9	(8.7)	(9.9)
FCFF/NOPLAT (%)	(93.6)	(6.4)	104.7	(6.9)	(8.8)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2025	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	125.9	72.9	44.7	36.6	23.5
EV/CE(x)	5.0	4.4	4.1	3.7	3.2
P/B (x)	6.7	5.2	4.6	4.1	3.5
EV/Sales (x)	20.5	12.8	9.2	8.0	6.2
EV/EBITDA (x)	99.4	57.0	38.7	27.3	17.0
EV/EBIT(x)	108.4	60.3	41.3	28.7	18.1
EV/IC (x)	5.7	5.1	4.8	4.2	3.5
FCFF yield (%)	(0.6)	(0.1)	2.2	(0.2)	(0.4)
FCFE yield (%)	(0.8)	(0.3)	2.1	(0.2)	(0.4)
Dividend yield (%)	0.1	0.1	0	0	0
DuPont-RoE split					
Net profit margin (%)	15.8	17.6	20.7	21.9	26.5
Total asset turnover (x)	0.3	0.4	0.5	0.5	0.5
Assets/Equity (x)	1.4	1.3	1.2	1.1	1.1
RoE (%)	5.5	8.1	10.9	11.8	15.9
DuPont-RoIC					
NOPLAT margin (%)	13.9	17.7	19.2	20.8	25.6
IC turnover (x)	0.3	0.4	0.5	0.6	0.6
RoIC (%)	4.0	7.3	10.3	11.6	15.8
Operating metrics					
Core NWC days	633.8	517.3	411.4	374.6	288.7
Total NWC days	633.8	517.3	411.4	374.6	288.7
Fixed asset turnover	0.7	1.1	1.5	1.4	1.3
Opex-to-revenue (%)	5.3	4.7	4.2	3.5	2.9

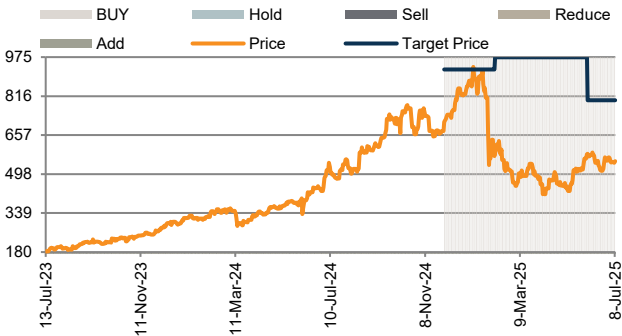
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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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<b>BUY</b>	>15% upside
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<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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