

We reiterate **BUY** on Anant Raj (ARCP), with an unchanged TP of Rs800. ARCP reported a strong set of results for Q2FY26, with revenue/EBITDA/PAT coming in at Rs6.3bn/Rs1.7bn/Rs1.4bn (+23%/+49%/+31% YoY), respectively. EBITDA margin expanded to 26.6% (+461bps YoY), mainly supported by improved gross margin. The current DC capacity is 28MW, of which 22MW became operational in mid-Q2FY26. We expect the full benefit to start from Q4FY26. Over the next 2 years (FY26-28E), we expect DC capacity to increase to 107MW, which would be met through cash generated from the real-estate business and the recent fund-raise of Rs11bn. The management expects DC business revenue of Rs12bn by FY27 and Rs90bn by FY32, at full occupancy. We have factored in the gradual improvement in occupancy and, hence, expect DC business revenue to increase to Rs13bn in FY28E from Rs455mn in FY25. Overall, we expect ~20% IRR for the DC business by FY45E. Building in the recent fund-raise, we expect the balance sheet to remain net-cash at Rs6.4bn in FY26E.

Data Center – Targeting a 4x jump in capacity by FY28

ARCP's data center revenue came in at Rs355mn/Rs584mn for Q2/1HFY26, with EBITDA margin of 75%. The company recently (in Aug-25) commissioned new capacity of 22MW at Manesar (15MW) and Panchkula (7MW) – taking the total operational IT load to 28MW. We expect new capacity to contribute meaningfully from Q4FY26 onward, with client onboarding likely in in Q3FY26. The company has recently raised Rs11bn, of which Rs4.4bn would be used in data-center capacity expansion. We expect ARCP to achieve 63MW/107MW capacity by FY27/FY28E. From the long-term perspective, ARCP targets DC capacity of 307MW by FY32, with cloud mix of 25%. We expect capex of up to Rs40bn over FY26-28E.

Progressing well on real-estate launches

ARL received RERA registration for the new phase of The Estate Apartments, which is likely to offer GDV potential of Rs7.5bn; the launch is expected in Q4FY26. Also, The Estate One project (GH-2; 1.1 msf) is in the advanced stage of approvals, and likely to be launched in Q4FY26. Approvals for GH-3 are expected in H2, with launch planned for FY27. With the GH-3 launch now deferred to next year, we adjust the pre-sales estimates and now expect Rs25bn/Rs29bn in FY26E/27E. Accordingly, the project would generate net cash flow of ~Rs16.5bn in FY26-27 which would be used for DC business expansion.

We maintain BUY

For the real estate business, we maintain the NAV premium at 75% on the existing portfolio (ex-Delhi land), which gives a value contribution of Rs410/share (including contribution from rental assets). In the DC business, we build in revenue of Rs2.3bn/Rs7bn/Rs13bn for FY26E/27E/28E, respectively, with EBITDA margin at 80%. Our DC equity value stands at ~Rs132bn, ie Rs367/share. We maintain BUY on the stock.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.0

Stock Data	ARCP IN
52-week High (Rs)	948
52-week Low (Rs)	366
Shares outstanding (mn)	359.9
Market-cap (Rs bn)	223
Market-cap (USD mn)	2,517
Net-debt, FY26E (Rs mn)	(6,375.8)
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	3,528.2
ADTV-3M (USD mn)	39.8
Free float (%)	39.9
Nifty-50	25,875.8
INR/USD	88.6

Shareholding, Sep-25

Promoters (%)	60.1
FPIs/MFs (%)	10.7/5.8

Price Performance

(%)	1M	3M	12M
Absolute	(10.7)	15.6	(15.1)
Rel. to Nifty	(12.7)	9.4	(21.6)

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	31,274	34,253
EBITDA	3,338	4,917	6,967	11,350	15,852
Adj. PAT	2,609	4,255	5,138	8,216	11,084
Adj. EPS (Rs)	7.3	11.8	14.3	22.8	30.8
EBITDA margin (%)	22.5	23.9	29.4	36.3	46.3
EBITDA growth (%)	69.4	47.3	41.7	62.9	39.7
Adj. EPS growth (%)	72.7	63.1	20.8	59.9	34.9
RoE (%)	8.1	10.9	10.4	13.4	15.6
RoIC (%)	7.3	10.3	11.1	15.1	16.5
P/E (x)	81.6	50.0	40.9	26.3	18.0
EV/EBITDA (x)	67.8	46.0	32.5	19.9	14.3
P/B (x)	5.8	5.1	4.6	3.9	3.2
FCFF yield (%)	(0.1)	1.8	(1.5)	(0.4)	(2.7)

Source: Company, Emkay Research

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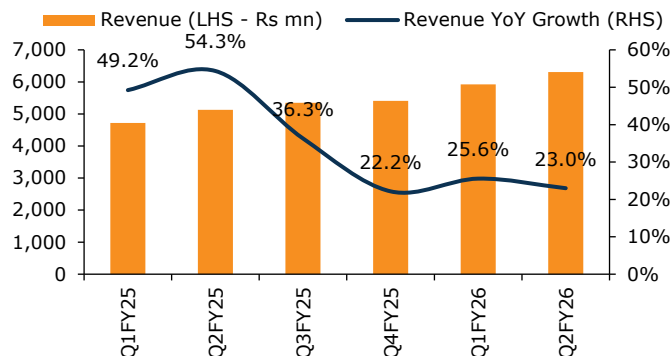
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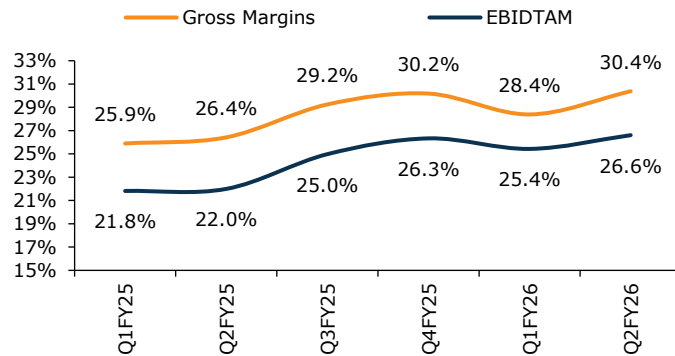
Story in Charts

Exhibit 1: Revenue increased 23%/6.5% YoY/QoQ to Rs6.3bn



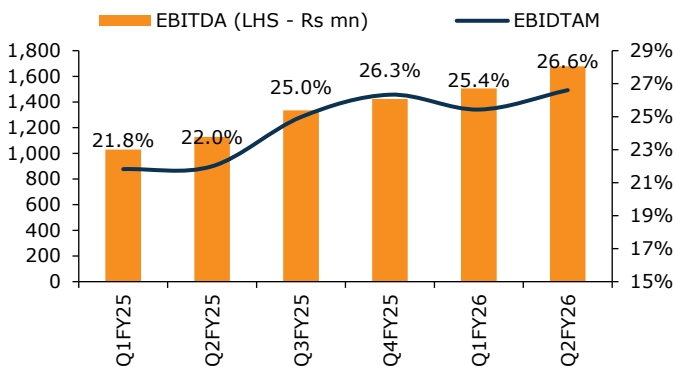
Source: Company, Emkay Research

Exhibit 2: Gross margins at 30.5% improved both YoY and QoQ



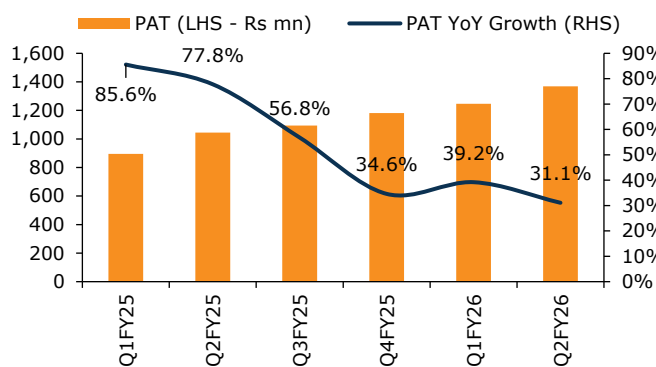
Source: Company, Emkay Research

Exhibit 3: EBITDA margin improved by 461bps YoY



Source: Company, Emkay Research

Exhibit 4: The company has achieved its highest-ever quarterly PAT at Rs1.38bn



Source: Company, Emkay Research

Exhibit 5: SoTP-based valuation

(Rs mn)	NAV	Comment	Overall value	Per share (Rs)
Residential NAV (on Sep-25)	72,589	Assigned 75% premium to NAV, considering the growth visibility	127,030	353
Commercial		4% Terminal growth 8.5% Cap rate	20,435	57
Total EV - Residential and Commercial (ex-data centers) (A)			147,465	410
EV - Data Centers (B)			132,237	367
Less: Net debt (C)			-6,011	-17
Equity Value (rounded off) (A+B-C)			285,714	800

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Concall KTAs

Real Estate

- A new phase of The Estate Apartments received RERA registration, and its launch is expected in Q4FY26.
- The company is in advanced stage of approvals for The Estate One (GH-2; 1.1msf) project, which is likely to be launched in Q4FY26.
- Approvals for GH-3 are expected in H2FY26, and its launch is planned for FY27.
- On the hospitality front, expansion of Bel-La Monde (ph-1) is on track for completion by CY28 (total potential of 0.7msf).

Data Center

- **Current Operational Capacity:** The company has 28MW of operational data center capacity. It includes both, the co-location and cloud segments, with roughly 8MW co-location fully handed over and 0.5MW of cloud operational and fully utilized.
- **Revenue:** Data center revenue for Q2FY26 came in at Rs355mn (Rs216mn from colocation and Rs139mn from cloud). The management expects significant ramp-up in Q4FY26, as the 28MW capacity will turn fully revenue-generating.
- **EBITDA margins:** EBITDA margin came in at ~75% in H1FY26 (PAT margin: ~43%). Margins are consistent across both segments, though colocation excludes power costs (which are pass-through costs) while cloud includes them.
- **Pricing:** Colocation rentals are Rs9mn/month/MW and Cloud services are Rs120mn/month/MW. Cloud offers higher revenue/MW, but power costs are embedded in the service price.
- **Expansion plan:** The management plans taking DC capacity to 63MW by Dec-26; of this, 49MW will be colocation and 14MW cloud (initially 6MW of cloud will be operational which can be scaled to 14MW). By FY28, total capacity target stands at 107MW. The company maintains its long-term target of 307MW by FY31-32.
- **Capex:** As of H1FY26, Rs7bn is invested in the data center business, with Rs1.9bn added in H1FY26. Estimated build-cost remains Rs500mn/MW, consistent with earlier guidance. This is to be funded via internal accruals and promoter infusion (Rs1bn warrants converted in Mar-25), plus QIP of Rs11bn. The company is net-cash positive.
- **Customer profile:** Colocation mix: ~75% government clients, 25% private. Cloud mix: ~50% government / 50% private.
- **Guidance:** The management reiterated internal target of Rs12bnpa DC revenue by FY27, based on 63MW capacity at full ramp-up.
- Empanelment with MeitY (Ministry of Electronics and IT) expected by Nov-25, allowing access to government cloud contracts.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 6: Quarterly and half-yearly Financial Analysis

Y/E Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Revenue	5,129	5,924	6,308	23.0	6.5	9,847	12,232	24.2
Material cost	3,774	4,242	4,392	16.4	3.5	7,270	8,634	18.8
as % of sales	73.6	71.6	69.6	-396bps	-199bps	73.8	70.6	-325bps
Employee Cost	51	60	90	75.5	49.7	102	150	47.1
as % of sales	1.0	1.0	1.4	43bps	41bps	1.0	1.2	19bps
Other expenditure	176	115	148	(15.7)	28.4	318	264	(17.0)
as % of sales	3.4	1.9	2.3	-108bps	40bps	3.2	2.2	-107bps
Total expenditure	4,001	4,418	4,630	15.7	4.8	7,689	9,047	17.7
EBITDA	1,128	1,507	1,678	48.8	11.4	2,158	3,185	47.6
Depreciation	81	79	106	31.7	34.9	135	185	36.9
EBIT	1,047	1,428	1,572	50.1	10.1	2,022	3,000	48.3
Other Income	109	100	101	(7.3)	1.1	207	201	(3.1)
Interest	15	24	29	90.1	21.1	51	52	2.9
PBT	1,141	1,504	1,644	44.1	9.3	2,179	3,148	44.5
Taxes	97	257	275	184.6	7.0	239	533	123.1
PAT	1,044	1,247	1,369	31.1	9.8	1,940	2,616	34.8
Extraord / Exceptional item	-	-	-			-	-	
Add: Share of profit associates	12	13	13			27	25	
Less: Minority Interest	1	0	1			1	1	
Reported PAT	1,056	1,259	1,381	30.8	9.7	1,966	2,640	34.3

(%)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Gross margins	26.4	28.4	30.4	396bps	199bps	26.2	29.4	325bps
EBITDAM	22.0	25.4	26.6	461bps	118bps	21.9	26.0	413bps
EBITM	20.4	24.1	24.9	450bps	82bps	20.5	24.5	399bps
PBTM	22.3	25.4	26.1	382bps	68bps	22.1	25.7	361bps
PATM	20.4	21.0	21.7	134bps	66bps	19.7	21.4	168bps
Effective Tax rate	8.5	17.1	16.7	826bps	-37bps	11.0	16.9	596bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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	31,274	34,253
Revenue growth (%)	55.0	38.9	15.1	31.9	9.5
EBITDA	3,338	4,917	6,967	11,350	15,852
EBITDA growth (%)	69.4	47.3	41.7	62.9	39.7
Depreciation & Amortization	181	305	411	677	1,349
EBIT	3,157	4,612	6,557	10,672	14,503
EBIT growth (%)	74.9	46.1	42.2	62.8	35.9
Other operating income	-	-	-	-	-
Other income	374	403	413	433	455
Financial expense	346	110	110	110	108
PBT	3,186	4,905	6,859	10,996	14,851
Extraordinary items	0	0	0	0	0
Taxes	540	690	1,756	2,815	3,802
Minority interest	(50)	(3)	(15)	(15)	(15)
Income from JV/Associates	14	43	50	50	50
Reported PAT	2,609	4,255	5,138	8,216	11,084
PAT growth (%)	72.7	63.1	20.8	59.9	34.9
Adjusted PAT	2,609	4,255	5,138	8,216	11,084
Diluted EPS (Rs)	7.3	11.8	14.3	22.8	30.8
Diluted EPS growth (%)	72.7	63.1	20.8	59.9	34.9
DPS (Rs)	0.7	0.7	0.8	0.8	0.8
Dividend payout (%)	10.1	6.2	5.3	3.3	2.4
EBITDA margin (%)	22.5	23.9	29.4	36.3	46.3
EBIT margin (%)	21.3	22.4	27.7	34.1	42.3
Effective tax rate (%)	17.0	14.1	25.6	25.6	25.6
NOPLAT (pre-IndAS)	2,622	3,963	4,878	7,940	10,790
Shares outstanding (mn)	360	360	360	360	360

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	684	687	720	720	720
Reserves & Surplus	35,880	40,921	56,757	64,703	75,517
Net worth	36,564	41,608	57,476	65,422	76,236
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	62,835	70,816	81,565
Net tangible fixed assets	13,138	13,567	17,456	22,675	32,629
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	11,042	10,313	4,127
Current assets (ex-cash)	29,099	31,740	36,360	41,523	49,605
Current Liab. & Prov.	5,058	5,414	5,603	7,089	8,295
NWC (ex-cash)	24,042	26,326	30,758	34,434	41,310
Total assets	43,625	46,931	62,835	70,816	81,565
Net debt	3,055	1,205	(6,376)	(5,646)	440
Capital employed	43,625	46,931	62,835	70,816	81,565
Invested capital	37,180	39,999	48,214	57,109	73,939
BVPS (Rs)	101.6	115.6	159.7	181.8	211.8
Net Debt/Equity (x)	0.1	-	(0.1)	(0.1)	-
Net Debt/EBITDA (x)	0.9	0.2	(0.9)	(0.5)	-
Interest coverage (x)	10.2	45.6	63.4	101.1	139.1
RoCE (%)	8.6	11.2	12.8	16.7	19.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,825	4,905	6,859	10,996	14,851
Others (non-cash items)	-	-	-	-	-
Taxes paid	(540)	(690)	(1,756)	(2,815)	(3,802)
Change in NWC	(2,683)	606	2,974	5,887	2,990
Operating cash flow	129	4,869	8,185	14,422	15,040
Capital expenditure	(296)	(721)	(11,514)	(15,375)	(21,084)
Acquisition of business	1,584	(106)	106	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	1,663	(603)	(11,209)	(14,756)	(20,734)
Equity raised/(repaid)	36	3	33	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)	(263)	(263)	(270)	(270)	(270)
Others	5,818	(2,889)	(15)	(15)	(15)
Financing cash flow	718	(4,029)	(362)	(395)	(492)
Net chg in Cash	2,510	237	(3,386)	(730)	(6,186)
OCF	129	4,869	8,185	14,422	15,040
Adj. OCF (w/o NWC chg.)	2,812	4,264	5,211	8,535	12,050
FCFF	(167)	4,148	(3,329)	(953)	(6,044)
FCFE	(513)	4,039	(3,439)	(1,063)	(6,151)
OCF/EBITDA (%)	3.9	99.0	117.5	127.1	94.9
FCFE/PAT (%)	(19.7)	94.9	(66.9)	(12.9)	(55.5)
FCFF/NOPLAT (%)	(6.4)	104.7	(68.2)	(12.0)	(56.0)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	81.6	50.0	40.9	26.3	18.0
EV/CE(x)	5.2	4.9	3.6	3.2	2.8
P/B (x)	5.8	5.1	4.6	3.9	3.2
EV/Sales (x)	15.2	11.0	9.5	7.2	6.6
EV/EBITDA (x)	67.8	46.0	32.5	19.9	14.3
EV/EBIT(x)	71.6	49.0	34.5	21.2	15.6
EV/IC (x)	6.1	5.7	4.7	4.0	3.1
FCFF yield (%)	(0.1)	1.8	(1.5)	(0.4)	(2.7)
FCFE yield (%)	(0.2)	1.8	(0.3)	(0.2)	(0.2)
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	17.6	20.7	21.7	26.3	32.4
Total asset turnover (x)	0.4	0.5	0.4	0.5	0.4
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
RoE (%)	8.1	10.9	10.4	13.4	15.6
DuPont-RoIC					
NOPLAT margin (%)	17.7	19.2	20.6	25.4	31.5
IC turnover (x)	0.4	0.5	0.5	0.6	0.5
RoIC (%)	7.3	10.3	11.1	15.1	16.5
Operating metrics					
Core NWC days	591.6	466.5	473.6	401.9	440.2
Total NWC days	591.6	466.5	473.6	401.9	440.2
Fixed asset turnover	1.1	1.5	1.4	1.5	1.2
Opex-to-revenue (%)	4.7	4.2	3.5	2.9	2.8

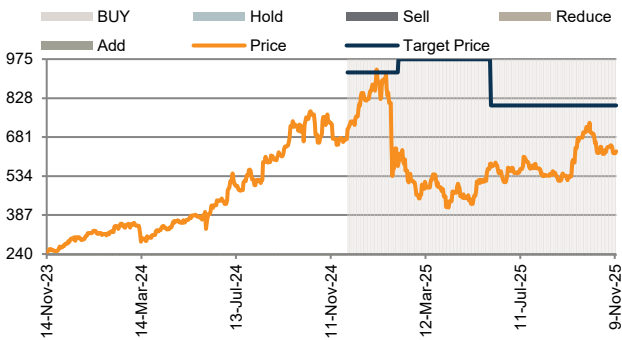
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Sep-25	538	800	Buy	Harsh Pathak
06-Aug-25	543	800	Buy	Harsh Pathak
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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