11 August 2026

1QFY27 Results Update | Sector: Real Estate

Anant Raj

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ARCP IN
Equity Shares (m)	360
M.Cap.(INRb)/(USDb)	218.2 / 2.3
52-Week Range (INR)	744 / 403
1, 6, 12 Rel. Per (%)	2/13/13
12M Avg Val (INR M)	2231

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 (%)	26.1	31.6	35.3
Adj PAT	5.5	7.5	9.3
Cons. EPS (INR)	15.4	20.7	25.9
EPS Growth (%)	30.4	34.4	24.8
BV/Share (INR)	160.8	180.8	205.9
Ratios			
Net D/E			
RoE (%)	9.6	11.5	12.6
RoCE (%)	9.5	12.2	13.7
Payout (%)	6.5	3.6	2.9
Valuations			
P/E (x)	39.3	29.3	23.4
P/BV (x)	3.8	3.4	2.9
EV/EBITDA (x)	32.5	22.6	17.4
Div Yield (%)	0.2	0.1	0.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	57.4	57.4	60.1
DII	4.6	4.8	6.2
FII	10.7	10.9	10.6
Others	27.2	26.9	23.0

CMP:INR606 TP:INR710 (+17%) Buy

Profitability improves with the scale-up of data centers

Real estate to remain a steady cash generator

Anant Raj (ARCP) has received RERA clearance for Group Housing 2 (The Estate One), offering ~0.90msf of saleable area (~INR20-22b GDV), and is expected to launch the project in 2QFY27. Further, it is likely to launch Group Housing 3 in Sector 63A, Gurugram, with a GDV of INR29b. Overall, projects offering INR50-55b GDV could be launched in FY27. We expect INR29.3b/INR33.7b pre-sales and INR17.5b/INR25.1b collections in FY27/28, respectively. Accordingly, we expect cumulative free cash worth INR22b from the real estate business over the next two years, which would fund the capex for data centers.

Data centers scaling up well; capacity to increase to 63MW in FY27

The company clocked INR900m revenue in the data centers (DC) segment, with ~71% EBITDA margin and ~45% PAT margin. The current IT load capacity of 28MW (21 MW at Manesar + 7 MW at Panchkula) is planned to increase to 63MW by FY27-end. Further, it has maintained its target to scale this to 357MW IT load by FY32, with 117 MW expected to be operational by FY28. It has signed an MoU with Haryana Enterprise Promotion Centre (HEPC), Government of Haryana, to facilitate investments and accelerate adoption of ARCP's DC and cloud services across the state. 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.

Demerger of the DC business on cards

The Board of ARCP has approved a composite scheme of arrangement to demerge its DC and cloud businesses into Ashok Cloud Pvt Ltd (ACPL). ARCP shareholders will receive one ACPL share for every ARCP share held. ACPL would offer a pure play on the DC business, which is a key value generator, while ARCP would continue to reap the economic benefits due to its holding in the resulting company (ACPL would remain a subsidiary of ARCP). As a merged entity, the existing mode of operations involves utilization of the FCF from the real estate business to scale up the capex-heavy DC business. In the initial years post the demerger, we anticipate capex in ACPL to be met through the fund transfer from ARCP and rental income generated by the operational capacity.

Financial performance

In 1QFY27, revenue grew 7% YoY to INR6.3b (broadly in line with estimate). EBITDA witnessed a strong 22% YoY growth to INR1.8b (8% beat on our estimate), while EBITDA margin expanded 310bp QoQ to 29.0%, driven by strong performance in the DC segment. Supported by better operating margin, adj PAT grew 19% YoY to INR1.5b, while PAT margin stood at 23.7%. **We maintain our revenue CAGR of 18% over FY26-28, reaching INR35b, whereas EBITDA margin is expected to expand 920bp to 35.3% during this period.**

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Valuation and view

- We have discounted the residential business cash flow at a 12.4% WACC, while assigning a 25% premium to capture the growth potential from the company's ongoing land aggregation in Sector 63A.
- The commercial business cash flow is discounted at a capitalization rate of 8.0%, 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 revised TP of INR710, based on our SoTP valuation**.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**5,924**	**6,308**	**6,416**	**6,468**	**6,314**	**7,586**	**7,783**	**8,191**	**25,116**	**29,874**	**6,505**	-3%
YoY Change (%)	25.6	23.0	20.0	19.6	6.6	20.3	21.3	26.6	21.9	18.9	9.8	
Total Expenditure	4,418	4,630	4,718	4,794	4,480	5,188	5,217	5,546	18,559	20,431	4,802	
EBITDA	**1,507**	**1,678**	**1,698**	**1,674**	**1,834**	**2,398**	**2,566**	**2,645**	**6,557**	**9,443**	**1,703**	8%
Margins (%)	25.4	26.6	26.5	25.9	29.0	31.6	33.0	32.3	26.1	31.6	26.2	287bp
Depreciation	79	106	135	169	162	163	164	259	489	748	168	
Interest	24	29	33	38	12	31	32	48	124	124	27	
Other Income	100	101	188	286	194	180	185	151	675	709	154	
PBT before EO expense	**1,504**	**1,644**	**1,718**	**1,754**	**1,853**	**2,384**	**2,555**	**2,488**	**6,619**	**9,280**	**1,662**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,504**	**1,644**	**1,718**	**1,754**	**1,853**	**2,384**	**2,555**	**2,488**	**6,619**	**9,280**	**1,662**	11%
Tax	257	275	296	255	392	477	511	496	1,083	1,856	332	
Rate (%)	17.1	16.7	17.2	14.5	21.2	20.0	20.0	19.9	16.4	20.0	20.0	
MI & P/L of Asso. Cos.	12	12	20	-33	35	9	9	-18	12	35	8	
Reported PAT	**1,259**	**1,381**	**1,443**	**1,466**	**1,496**	**1,916**	**2,053**	**1,974**	**5,548**	**7,459**	**1,338**	
Adj PAT	**1,259**	**1,381**	**1,443**	**1,466**	**1,496**	**1,916**	**2,053**	**1,974**	**5,548**	**7,459**	**1,338**	12%
YoY Change (%)	38.3	30.8	30.8	23.6	18.9	38.7	42.3	34.7	30.4	34.4	6.3	
Margins (%)	21.2	21.9	22.5	22.7	23.7	25.3	26.4	24.1	22.1	25.0	20.6	314bp

Source: Company, MOFSL

Management Commentary

Data Centers

- Data center and cloud operations will be demerged into a separate entity – ACPL; ARCP will focus on real estate and infrastructure.
- Data center revenue is expected to grow 3–3.5x in the coming years, supported by incremental capacity getting operationalized.
- Cloud services will be the key growth and value driver, with ~25% of the planned 357MW capacity earmarked for cloud services and the balance for co-location.
- Data center EBITDA margin stood at ~71.1% and PAT margin at ~45%; cloud services offer a significantly higher return profile, with ~one-year payback versus ~three years for co-location.
- 1MW of co-location capacity requires ~INR260m capex, while taking the same capacity to cloud services requires an additional ~INR1b investment; cloud services generate ~INR1.5b annual revenue per MW with 70%+ EBITDA margins, implying a ~one-year payback.

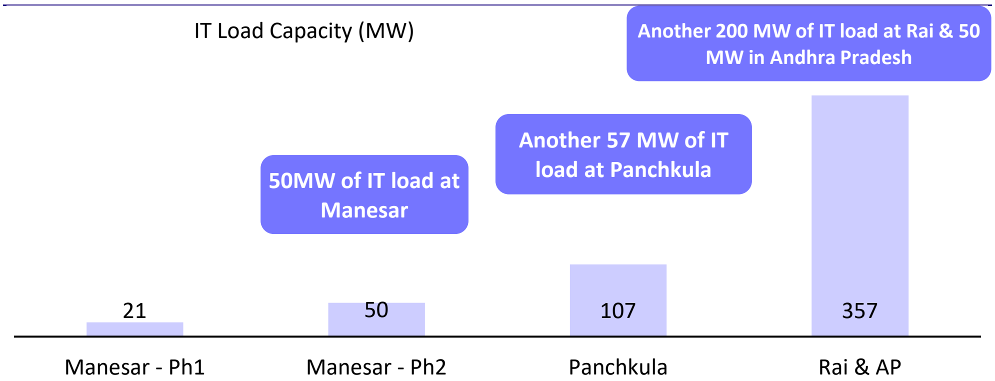
- AI is expected to be a meaningful demand driver, with the company already launching AI services and placing orders for its first lot of GPUs; a second GPU order is expected shortly.
- ARCP's buildings are ready for 157MW of capacity, including 63MW of strengthened capacity, providing a sizeable base for company's future data centre capacity ramp-up.
- The company expects the data center business to become self-sustaining over a period of 2–3 years post demerger, with no equity and debt raise planned to fund its expansion.
- FY27–28 data center capex is planned at INR30b, of which INR10b is already available with the company; the remaining INR20b is expected to be funded through internal accruals generated in the next two years.
- Government and data-localisation requirements remain key structural demand drivers.

Real Estate

- Estate One, spread across 5.09 acres with ~0.9msf area, is expected to be launched in 2QFY27, with GDV of ~INR20-22b and targeted realization of INR22,000–24,000/sqft.
- Another ~1.2msf project (Ashok Estate 2.0) is being planned across ~6 acres with a GDV of ~INR25b.
- Overall, it has a launch pipeline of ~INR55b for FY27.
- Commercial rental income currently stands at ~INR950m and is expected to increase by an additional ~INR1.5b following the development of Ashok Tower and the Bel-La Monde hotel, with annual rentals expected to reach INR2.5-3b post FY28.
- Once the DC and cloud business becomes self-sustaining post the demerger, the FCF in the real estate segment would be utilized toward scaling up the real estate business meaningfully.

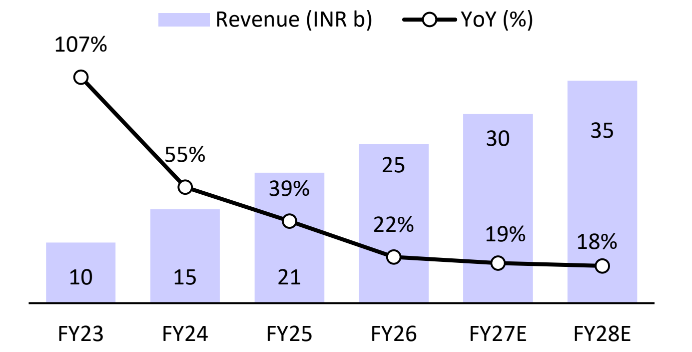
Story in charts

Exhibit 1: IT load capacity roadmap by FY32E



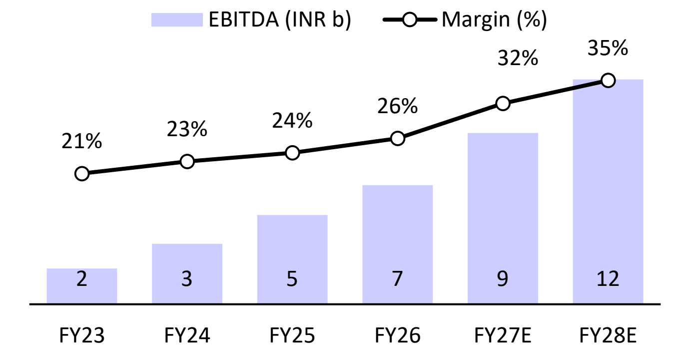
Source: MOFSL, Company

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



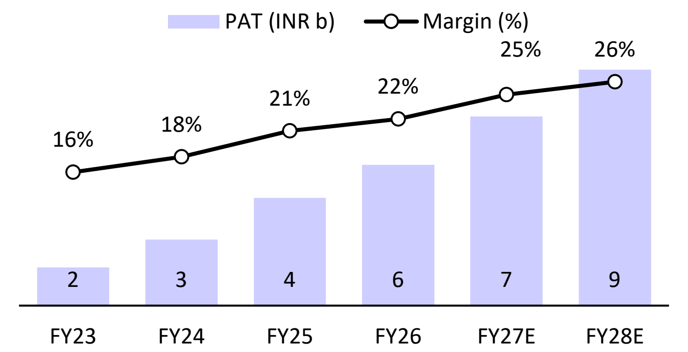
Source: MOFSL, Company

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



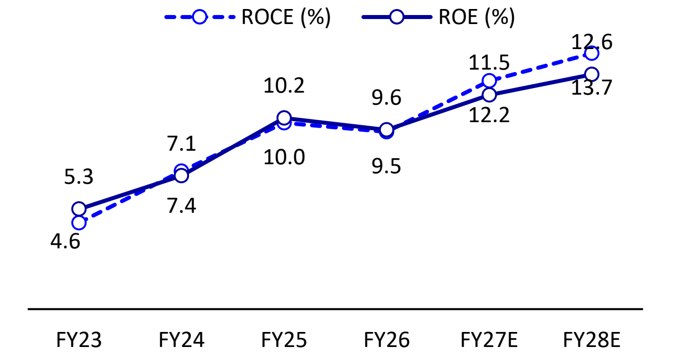
Source: MOFSL, Company

Exhibit 4: PAT to post a 30% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 5: RoE and RoCE to improve



Source: MOFSL, Company

Exhibit 6: No revision to our estimates

	Old		New		Change	
(INR m)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	29,874	35,154	29,874	35,154	0%	0%
EBITDA	9,443	12,392	9,443	12,392	0%	0%
Adj. PAT	7,459	9,310	7,459	9,310	0%	0%

Source: MOFSL, Company

Valuation and view

- We have discounted the residential business cash flow at a 12.4% WACC while assigning a 25% premium to capture the growth potential from the company's ongoing land aggregation in Sector 63A.
- The commercial business cash flow is discounted at a capitalization rate of 8.0%, 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 revised TP of INR710, based on our SoTP valuation.

Exhibit 7: Our SoTP-based valuation table

NAV Calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ Assigned 25% premium to NAV considering the growth visibility	101	281	40
Commercial	❖ 4% Terminal growth; 8.0% Cap rate	26	73	10
DC & Cloud		123	341	48
GAV		**250**	**695**	**98**
Less: Net Debt		-4	-10	2
Net Asset Value (rounded)		**254**	**710**	**100**
CMP			606	
Upside/downside			**17%**	

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	748	1,419
EBIT	**592**	**1,806**	**3,157**	**4,612**	**6,068**	**8,695**	**10,973**
Int. and Finance Charges	271	318	346	110	124	124	124
Other Income	394	479	374	403	675	709	744
PBT bef. EO Exp.	**715**	**1,967**	**3,186**	**4,905**	**6,619**	**9,280**	**11,594**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**715**	**1,967**	**3,186**	**4,905**	**6,619**	**9,280**	**11,594**
Total Tax	231	523	540	690	1,083	1,856	2,319
Tax Rate (%)	32.2	26.6	17.0	14.1	16.4	20.0	20.0
Minority Interest/Profit from JV	64	67	-36	40	12	35	35
Reported PAT	**549**	**1,511**	**2,609**	**4,255**	**5,548**	**7,459**	**9,310**
Adjusted PAT	**549**	**1,511**	**2,609**	**4,255**	**5,548**	**7,459**	**9,310**
Change (%)	415.5	175.3	72.7	63.1	30.4	34.4	24.8
Margin (%)	11.9	15.8	17.6	20.7	22.1	25.0	26.5

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	64,357	73,397
Net Worth	**26,391**	**28,251**	**36,564**	**41,608**	**57,887**	**65,076**	**74,116**
Minority Interest	353	332	282	279	301	286	271
Total Loans	9,681	11,011	6,472	4,948	6,966	6,975	6,984
Deferred Tax Liabilities	251	374	512	378	268	318	368
Other non-current liabilities	1,696	1,845	1,804	1,005	354	856	873
Capital Employed	**38,373**	**41,813**	**45,634**	**48,217**	**65,776**	**73,511**	**82,612**
Gross Block	15,185	15,270	15,527	16,261	20,484	26,381	37,684
Less: Accum. Deprn.	2,084	2,217	2,389	2,694	3,182	3,930	5,349
Net Fixed Assets	**13,100**	**13,053**	**13,138**	**13,567**	**17,302**	**22,451**	**32,335**
Other Non-current Assets	4,130	3,951	4,931	8,687	12,490	14,093	19,838
Capital WIP	476	185	215	363	394	409	424
Total Investments	**4,602**	**4,603**	**3,018**	**3,107**	**1,833**	**1,633**	**1,682**
Curr. Assets, Loans&Adv.	**21,542**	**21,774**	**27,380**	**26,620**	**36,668**	**39,155**	**38,053**
Inventory	11,349	11,967	14,159	11,513	10,576	12,107	13,006
Account Receivables	218	513	996	1,258	1,785	2,046	2,408
Cash and Bank Balance	308	691	3,212	3,461	9,115	9,657	7,142
Other current assets	9,666	8,603	9,013	10,389	15,192	15,344	15,497
Curr. Liability & Prov.	**5,477**	**1,753**	**3,049**	**4,128**	**2,911**	**4,230**	**9,719**
Account Payables	60	136	192	201	455	409	482
Other Current Liabilities	5,408	1,608	2,846	3,914	2,441	3,806	9,221
Provisions	10	9	11	13	14	15	16
Net Current Assets	**16,064**	**20,021**	**24,331**	**22,493**	**33,757**	**34,924**	**28,334**
Appl. of Funds	**38,373**	**41,813**	**45,634**	**48,217**	**65,776**	**73,511**	**82,612**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**1.5**	**4.2**	**7.2**	**11.8**	**15.4**	**20.7**	**25.9**
Cash EPS	2.0	4.7	7.8	12.7	16.8	22.8	29.8
BV/Share	73.3	78.5	101.6	115.6	160.8	180.8	205.9
DPS	0.1	0.5	0.7	0.7	1.0	0.8	0.8
Payout (%)	7.9	11.9	10.1	6.2	6.5	3.6	2.9
Valuation (x)							
P/E	397.5	144.4	83.6	51.3	39.3	29.3	23.4
Cash P/E	304.9	130.2	78.2	47.8	36.1	26.6	20.3
P/BV	8.3	7.7	6.0	5.2	3.8	3.4	2.9
EV/Sales	48.3	23.4	14.7	10.5	8.5	7.1	6.1
EV/EBITDA	293.8	113.5	65.4	44.0	32.5	22.6	17.4
FCF per share	11.9	-0.3	2.5	-0.3	-14.1	0.7	-7.9
Return Ratios (%)							
RoE	2.1	5.3	7.1	10.2	9.6	11.5	12.6
RoCE	1.6	4.6	7.4	10.0	9.5	12.2	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	148	135
Debtor (Days)	17	20	25	22	26	25	25
Creditor (Days)	5	5	5	4	7	5	5
Leverage Ratio (x)							
Current Ratio	3.9	12.4	9.0	6.4	12.6	9.3	3.9
Interest Cover Ratio	2.2	5.7	9.1	42.0	49.1	70.4	88.8
Net Debt/Equity	0.4	0.4	0.1	0.0	-0.1	-0.1	0.0

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	9,280	11,594
Depreciation	167	165	181	305	489	748	1,419
Interest & Finance Charges	261	308	326	98	112	124	124
Direct Taxes Paid	-231	-523	-540	-690	1,083	-1,856	-2,319
(Inc)/Dec in WC	3,617	-1,159	-3,068	-3,300	-9,379	7,182	8,188
CF from Operations	**4,530**	**759**	**84**	**1,318**	**-1,076**	**15,477**	**19,005**
Others	-297	-430	-339	-352	-509	-659	-694
CF from Operating incl EO	**4,233**	**329**	**-255**	**966**	**-1,586**	**14,819**	**18,311**
(Inc)/Dec in FA	36	-419	1,142	-1,080	-3,503	-14,561	-21,148
Free Cash Flow	**4,270**	**-90**	**887**	**-114**	**-5,088**	**258**	**-2,836**
Others	269	216	666	359	675	709	744
CF from Investments	**305**	**-203**	**1,808**	**-721**	**-2,828**	**-13,853**	**-20,404**
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,205	-40	-4,070	-782	1,322	100	100
Interest Paid	-261	-308	-326	-98	-112	-124	-124
Dividend Paid	-30	-35	-162	-250	-251	-270	-270
Others	884	404	5,714	1,135	11,314	-15	-15
CF from Fin. Activity	**-4,613**	**20**	**1,156**	**5**	**12,274**	**-308**	**-308**
Inc/Dec of Cash	**-74**	**146**	**2,709**	**250**	**7,860**	**658**	**-2,401**
Opening Balance	269	194	341	3,050	3,300	11,161	11,818
Closing Balance	**194**	**341**	**3,050**	**3,300**	**11,161**	**11,818**	**9,418**

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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