

Estimate change 
TP change 
Rating change 

CMP: INR620

TP: INR793 (+28%)

Buy

Growth in Real estate and data centers drives performance

Bloomberg	ARCP IN
Equity Shares (m)	343
M.Cap.(INRb)/(USDb)	223.1 / 2.5
52-Week Range (INR)	948 / 366
1, 6, 12 Rel. Per (%)	-13/34/-23
12M Avg Val (INR M)	2049

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	21.7	27.3	51.0
EBITDA	7.7	8.7	20.6
EBITDA (%)	35.6	31.7	40.4
Adj PAT	4.9	4.3	10.8
Cons. EPS (INR)	13.7	12.0	30.0
EPS Growth (%)	10.3	-12.4	150.3
BV/Share (INR)	159.4	170.8	200.3

Ratios

Net D/E	-0.1	0.3	0.7
RoE (%)	8.6	7.0	15.0
RoCE (%)	9.4	6.5	11.5
Payout (%)	3.7	4.2	1.7

Valuations

P/E (x)	45.3	51.7	20.7
P/BV (x)	3.9	3.6	3.1
EV/EBITDA (x)	28.3	27.7	13.2
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	60.1	60.2	60.0
DII	5.8	6.6	6.7
FII	10.7	12.9	13.0
Others	23.3	20.4	20.3

- **Anant Raj (ARCP)'s** 2QFY26 revenue stood at INR6.3b, up 23% YoY/6% QoQ (18% above our estimate). In 1HFY26, revenue was INR12.2b, up 24% YoY.
- EBITDA grew 49% YoY/11% QoQ to INR1.7b (11% below our estimate). EBITDA margin stood at 26.6%, up 4.6pp YoY. In 1HFY26, EBITDA stood at INR3.2b, up 48% YoY, while EBITDA margin came in at 26%, up 4.1pp YoY.
- ARCP's PAT was INR1.4b, up 31% YoY/10% QoQ (12% above our estimate). PAT margin stood at 22%, up 1.3pp YoY. In 1HFY26, adj. PAT came in at INR2.6b, up 34% YoY. PAT margin stood at 21.6%, up 1.6pp YoY.
- **Real estate:** The company has received additional approvals and is in the advanced stages of launching its luxury high-rise residential project, The Estate One, located on Golf Course Extension Road, Sector-63A, Gurugram. The project spans 5.1 acres with a total development area of ~1.1msf.
- Phase IV of Anant Raj Estate has commenced at Golf Course Extension Road, Sector-63A, Gurugram, covering 6.08 acres with a development potential of around 0.5msf, adding further value to The Estate Apartments and The Estate Floors.
- Approvals for Group Housing-3, spread over 5.21 acres, are progressing as planned and are expected to be received by 4QFY26.
- Project Navya is expected to begin Phase-2 deliveries from Dec'25, while deliveries at Ashok Estate, comprising 1.34msf, are nearing completion.
- **Data centers:** The capacity expansions at Manesar and Panchkula have strengthened ARCP's presence in the data center business, with both facilities designed to function as mutual data centers and disaster recovery (DR) sites.
- Anant Raj Cloud, a wholly owned subsidiary, is leading the expansion of data center, colocation, and cloud services across Manesar, Rai, and Panchkula, targeting a total IT load of 117MW by FY28, with full capex funding already secured.
- Data center expansion at Rai, Sonipat, has commenced, with an initial capacity of 20MW IT load and a total planned capacity of around 200MW.
- The company has completed a QIP of INR11b to support its growth plans, receiving strong participation from both foreign portfolio investors (FPIs) and domestic institutional investors (DIIs).
- ARCP is net cash positive and has also prepaid INR1.3b of debt.

Key highlights from the management commentary

- The company is in advanced stages of launching its luxury high-rise project, The Estate One, on Golf Course Extension Road, Gurugram, spanning 5.09 acres with 1.09 msf development potential.
- Construction of Phase IV of Anant Raj Estate has begun over 6.08 acres, adding 0.5 msf of development area and enhancing the overall project value.

Research Analyst: Abhishek Lodhiya (Abhishek.Lodhiya@MotilalOswal.com) | **Abhishek Pathak** (Abhishek.Pathak@MotilalOswal.com)

Research analyst: Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The company has received approvals to develop a community center and a commercial tower at Ashok Estate, Sector 63A, Gurugram.
- Work has commenced on Ashok Towers in Gurugram and Bella Monde in Delhi, the latter being the company's first capital city project spanning 0.7 msf, with Phase 1 completion expected by FY28.
- The company raised INR 11 billion through a QIP, strengthening its balance sheet and maintaining a net cash position.

Valuation and view

- ARCP's residential segment is expected to deliver 14msf over FY25-30, generating a cumulative NOPAT of INR75b.
- The residential business cash flow, discounted at an 11.6% WACC with a 5% terminal growth rate, accounts for INR2.5b in annual business development expenses, yielding a GAV of INR87b, or INR241/share.
- The annuity business cash flow is discounted at a capitalization rate of 9.5%, valuing it at INR10b or INR29/share.
- We expect ARCP's DC revenue to grow materially, with capacity increasing from 6 MW in FY24 to 307 MW by FY32, along with a shift towards cloud services, which will expand from 0.5 MW to 75 MW over the same period.
- We model the free cash flows for the data center business till FY32, using a discount rate of 11.6%, a rental escalation of 3%, and a terminal growth rate of 3%, resulting in an EV of INR158b or INR439/share post deferral of the cloud capex in initial years.
- We have added INR11b of QIP issued this quarter, and hence, the number of shares has increased to 360m from 343m.
- **We reiterate our BUY rating on the stock with a revised TP of INR793 (earlier INR831) based on our SoTP valuation.**

Financial performance

Y/E March	FY25				FY26E				FY25	FY26	FY26E	2QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	4,718	5,129	5,346	5,407	5,924	6,308	5,800	3,672	20,600	21,704	5,324	18%
YoY Change (%)	49.2	54.3	36.3	22.2	25.6	23.0	8.5	-32.1	38.9	5.4	3.8	
Total Expenditure	3,689	4,001	4,011	3,983	4,418	4,630	3,735	1,194	15,683	13,976	3,428	
EBITDA	1,030	1,128	1,336	1,424	1,507	1,678	2,065	2,478	4,917	7,728	1,896	-11%
Margins (%)	21.8	22.0	25.0	26.3	25.4	26.6	35.6	67.5	23.9	35.6	35.6	-900bp
Depreciation	55	81	82	87	79	106	351	776	305	1,312	285	
Interest	36	15	29	30	24	29	70	140	110	263	65	
Other Income	98	109	93	103	100	101	113	109	403	423	104	
PBT before EO expense	1,037	1,141	1,318	1,409	1,504	1,644	1,757	1,671	4,905	6,576	1,650	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,037	1,141	1,318	1,409	1,504	1,644	1,757	1,671	4,905	6,576	1,650	0%
Tax	142	97	223	228	257	275	442	680	690	1,655	415	
Rate (%)	13.7	8.5	16.9	16.2	17.1	16.7	25.2	40.7	14.1	25.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	15	11	10	5	12	12	0	-24	41	0	0	
Reported PAT	895	1,044	1,094	1,181	1,247	1,369	1,315	990	4,215	4,921	1,235	
Adj PAT	910	1,056	1,104	1,186	1,259	1,381	1,315	966	4,257	4,921	1,235	12%
YoY Change (%)	79.7	75.7	53.7	38.2	38.3	30.8	19.1	-18.6	60.1	15.6	16.9	
Margins (%)	19.3	20.6	20.7	21.9	21.2	21.9	22.7	26.3	20.7	22.7	23.2	-129bp

Source: Company, MOFSL

Key highlights from the management commentary

Real Estate

- The company received additional approvals and is in the advanced stages of launching its luxury high-rise residential project, The Estate One, located on Golf Course Extension Road, Sector 63A, Gurugram. The project spans 5.09 acres with an approximate development area of 1.09msf.
- Phase IV of Anant Raj Estate has commenced, covering 6.08 acres with a potential development area of around 0.5msf. This phase is expected to enhance the overall value of The Estate Apartments and The Estate Floors.
- Another group housing project spread across 5.21 acres is progressing as planned and is expected to receive necessary permissions in Q4FY26.
- Project Navya is expected to commence delivery of Phase 2 from Dec'25.
- The company has nearly completed delivery of Ashok Estate, a project spread over 20 acres with a total development area of approximately 1.34msf.
- Approvals have also been received to initiate the development of a Community Center and Commercial Tower at Ashok Estate, Sector 63A, Gurugram.
- Work commenced on Ashok Towers in Sector 63A, Gurugram, and Bella Monde in Delhi, marking the company's first project in the capital. Bella Monde spans 0.7msf and includes commercial, hotel, and service apartment components, with Phase 1 expected to be completed by FY28.
- A QIP of INR11b was completed during the year, strengthening the balance sheet and enabling the company to remain net cash positive.
- The company plans to launch an additional luxury group housing project in FY27, further expanding its premium residential presence.

Data centers & cloud

- ARCP operationalized its second data center facility at Panchkula with an IT load capacity of 7 MW, while enhancing the Manesar facility's capacity to 21 MW. Handing over of these facilities is scheduled for 3QFY26, and the full revenue potential from the 28 MW capacity is expected to be realized by 4QFY26.
- Expansion of cloud services under the Ashok Cloud brand, offering Infrastructure as a Service (IaaS) at Manesar and Panchkula, is in the final stages of operational readiness as per schedule.
- Data center expansion has commenced at Rai, Sonipat, with an initial IT load capacity of 20 MW and a total planned capacity of approximately 200 MW.
- Anant Raj Cloud, a wholly owned subsidiary, plans to expand its data center, colocation, and cloud services across Manesar, Rai, and Panchkula to reach a combined IT load capacity of 117 MW by FY28. The entire capital expenditure for this expansion has already been secured.
- Out of the INR355m data center revenue, 60% was derived from colocation and 40% from cloud services. EBITDA margin for the data center business was 75%.
- The company acquired a large private sector client for colocation and cloud services, covering approximately 3 MW of IT load at the Manesar facility.
- Colocation of 8 MW has been fully handed over, while cloud operations currently account for 0.5 MW of capacity.

- The client mix in colocation consists of 75% government and 25% private sector, whereas in cloud services, the mix is evenly split between government and private clients.
- Both colocation and cloud segments are eligible for taxation benefits. The company follows a capex allocation strategy of 75% for colocation and 25% for cloud services.
- Data center pricing stands at INR9m per MW per month for colocation and INR120m per MW per month for cloud services.
- The company remains on track to commission a total of 63 MW of data center capacity by December 2026, with 28 MW already completed and incremental expansion continuing as scheduled.

Story in charts

Exhibit 1: DC's operational capacity to double by FY27

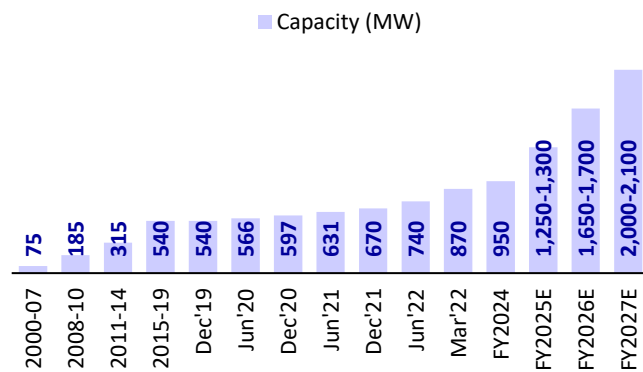


Exhibit 2: Region-wise DC capacity (MW) by FY27

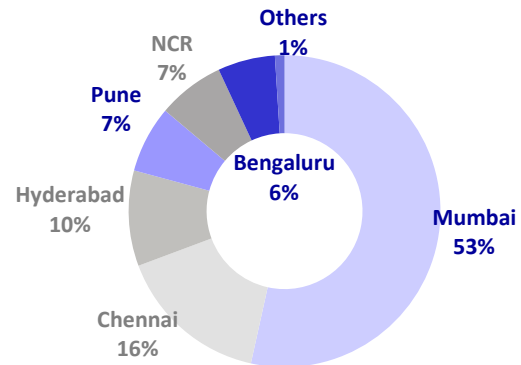


Exhibit 3: Increased capacity also complemented by higher absorption

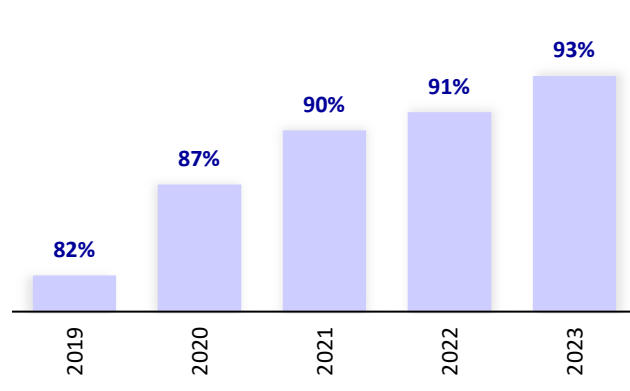


Exhibit 4: Key players in Delhi-NCR by existing capacity

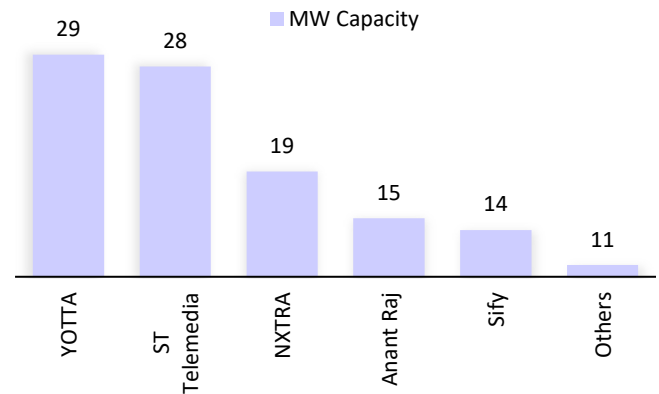


Exhibit 5: Key players in Delhi-NCR by upcoming capacity in FY26

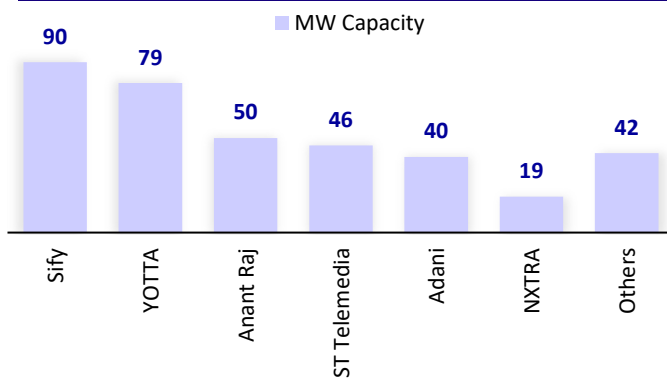


Exhibit 6: Planned data center capacity expansion by ARCP

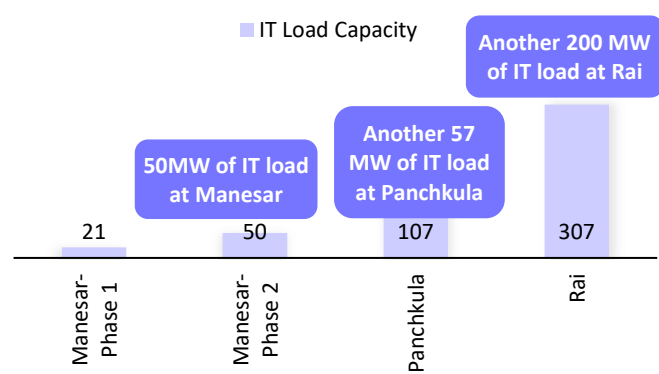


Exhibit 7: Cloud services to grow exponentially in total load capacity by FY26

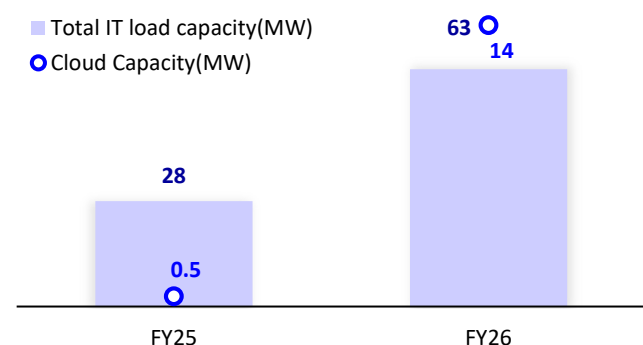


Exhibit 8: ARCP's presales to post 60% CAGR over FY25-28E

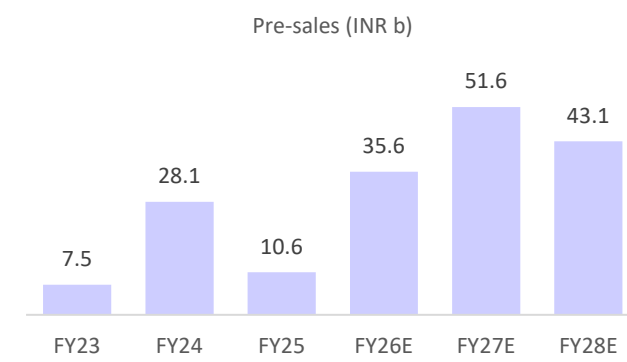


Exhibit 9: ARCP's collections to post 57% CAGR over FY25-28E

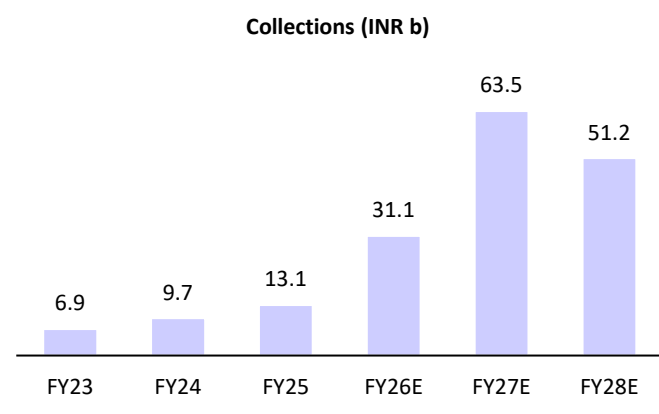


Exhibit 10: RoE and RoCE to improve

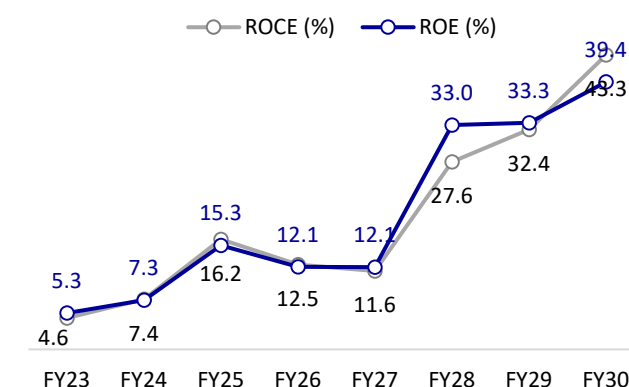


Exhibit 11: Projected cash flows over FY26-32

Particulars (INR b)	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Residential Collections	13.1	31.1	63.5	51.2	30.6	12.0	0.0	0.0
Rental Income	0.8	0.9	1.0	2.0	3.1	5.0	5.6	6.0
DC & IAAS Income	0.8	2.2	8.9	24.7	48.4	71.2	93.6	118.5
Total inflows	14.8	34.2	73.3	77.9	82.1	88.2	99.2	124.6
Construction Cost /Opex	7.1	12.6	25.3	24.8	25.3	24.6	26.1	30.8
Overheads	2.1	8.2	7.7	8.6	4.9	1.6	0.0	0.0
Taxes	0.7	1.7	1.5	3.6	15.8	26.6	16.1	21.0
Total outflows	10.0	22.4	34.5	37.1	45.9	52.8	42.2	51.8
Operating cash flows	4.8	11.8	38.8	40.9	36.2	35.4	57.1	72.8
Finance costs	0.1	0.3	0.7	1.5	1.0	0.1	0.0	-0.2
OCF post-interest	4.7	11.5	38.1	39.4	35.1	35.3	57.1	73.0
Capex (DC & IAAS)	-0.1	-15.4	-26.0	-52.7	-38.3	-26.4	-34.4	-30.4
Net shortfall/surplus	4.6	-3.8	12.1	-13.3	-3.2	8.9	22.7	42.5

Exhibit 12: Our earnings revision summary

(INR m)	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	21,704	27,261	50,987	21,704	27,261	50,987	0%	0%	0%
EBITDA	7,728	8,653	20,611	7,728	8,653	20,611	0%	0%	0%
Adj. PAT	4,921	4,312	10,790	5,033	4,454	10,963	-2%	-3%	-2%

Source: MOFSL, Company

Valuation and view

- ARCP's residential segment is expected to generate a cumulative NOPAT of INR75b.
- The residential business cash flow, discounted at an 11.6% WACC with a 5% terminal growth rate, accounts for INR2.5b in annual business development expenses, yielding a GAV of INR87b, or INR241/share.
- The annuity business cash flow is discounted at a capitalization rate of 9.5%, valuing it at INR10b or INR29/share.
- We expect ARCP's DC revenue to grow materially, with capacity increasing from 6 MW in FY24 to 307 MW by FY32, along with a shift towards cloud services, which will expand from 0.5 MW to 75 MW over the same period.
- This growth, coupled with a projected EBITDA margin expansion to 77% by FY32E, reflects ARCP's ability to scale operations and achieve strong profitability.
- We model the free cash flows for the data center business till FY32, using a discount rate of 11.6%, a rental escalation of 3%, and a terminal growth rate of 3%, resulting in an EV of INR158b or INR439/share post deferral of the cloud capex in initial years.
- We have also adjusted for INR11b of QIP issued this quarter, and thus the number of shares has increased from 343m to 360m.
- **We reiterate our BUY rating on the stock with a revised TP of INR793 (earlier INR831) based on our SoTP valuation.**

Exhibit 13: Our SoTP-based valuation table

NAV Calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of six years' cash flows at a WACC of 11.6% and terminal value assuming 5% long-term growth	87	241	30
Commercial	❖ Cap rate of 9.5% for operational assets and DCF for ongoing and planned assets	10	29	4
Land	❖ 20% discount to the tentative market rate	29	80	10
DC & Cloud	❖ DCF of 7 years cash flow at a WACC of 11.6% and terminal value assuming 3% long-term growth	158	439	55
GAV		283	788	99
Less: Debt	❖ As of FY25	-2	-6	-1
Net Asset Value (rounded)		285	793	100
CMP			620	
Upside/downside			28%	

Source: MOFSL estimates

Financials and valuations

Consolidated – Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,619	9,569	14,833	20,600	21,704	27,261	50,987
Change (%)	85.0	107.2	55.0	38.9	5.4	25.6	87.0
Total Expenditure	3,860	7,599	11,495	15,683	13,976	18,608	30,376
% of Sales	83.6	79.4	77.5	76.1	64.4	68.3	59.6
EBITDA	759	1,971	3,338	4,917	7,728	8,653	20,611
Margin (%)	16.4	20.6	22.5	23.9	35.6	31.7	40.4
Depreciation	167	165	181	305	1,312	2,602	5,206
EBIT	592	1,806	3,157	4,612	6,416	6,051	15,406
Int. and Finance Charges	271	318	346	110	263	734	1,452
Other Income	394	479	374	403	423	444	467
PBT bef. EO Exp.	715	1,967	3,186	4,905	6,576	5,762	14,420
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	715	1,967	3,186	4,905	6,576	5,762	14,420
Total Tax	231	523	540	690	1,655	1,450	3,630
Tax Rate (%)	32.2	26.6	17.0	14.1	25.2	25.2	25.2
Minority Interest/Profit from JV	64	67	14	41	0	0	0
Reported PAT	549	1,511	2,659	4,257	4,921	4,312	10,790
Adjusted PAT	549	1,511	2,659	4,257	4,921	4,312	10,790
Change (%)	415.5	175.3	76.0	60.1	15.6	-12.4	150.3
Margin (%)	11.9	15.8	17.9	20.7	22.7	15.8	21.2

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	590	648	684	687	720	720	720
Total Reserves	25,801	27,603	35,880	40,921	56,629	60,761	71,371
Net Worth	26,391	28,251	36,564	41,608	57,349	61,481	72,091
Minority Interest	353	332	282	279	279	279	279
Total Loans	9,681	11,011	6,472	4,948	11,448	31,448	61,948
Deferred Tax Liabilities	251	374	512	378	378	378	378
Other non-current liabilities	1,696	1,845	1,804	1,005	1,005	1,005	1,005
Capital Employed	38,373	41,813	45,634	48,217	70,458	94,590	1,35,700
Gross Block	15,185	15,270	15,527	16,261	29,816	56,440	1,09,485
Less: Accum. Deprn.	2,084	2,217	2,389	2,694	4,005	6,607	11,813
Net Fixed Assets	13,101	13,052	13,138	13,567	25,811	49,832	97,672
Other Non-current Assets	4,130	3,951	4,931	8,687	8,687	8,687	8,687
Capital WIP	476	185	215	364	2,160	1,548	1,232
Total Investments	4,602	4,603	3,018	3,107	3,107	3,107	3,107
Curr. Assets, Loans&Adv.	21,542	21,774	27,380	26,621	34,833	35,609	29,427
Inventory	11,349	11,967	14,159	11,513	10,941	12,995	8,939
Account Receivables	218	513	996	1,258	1,147	1,142	1,158
Cash and Bank Balance	308	691	3,212	3,461	12,357	11,084	8,942
Other current assets	9,666	8,603	9,013	10,389	10,389	10,389	10,389
Curr. Liability & Prov.	5,477	1,753	3,049	4,128	4,139	4,193	4,424
Account Payables	60	136	192	201	211	266	497
Other Current Liabilities	5,408	1,608	2,846	3,914	3,914	3,914	3,914
Provisions	10	9	11	13	13	13	13
Net Current Assets	16,064	20,021	24,331	22,493	30,694	31,416	25,003
Appl. of Funds	38,373	41,812	45,634	48,217	70,458	94,590	1,35,700

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	1.9	4.7	7.8	12.4	13.7	12.0	30.0
Cash EPS	2.4	5.2	8.3	13.3	17.3	19.2	44.5
BV/Share	89.4	87.2	106.9	121.2	159.4	170.8	200.3
DPS	0.1	0.5	0.7	0.7	0.5	0.5	0.5
Payout (%)	6.5	10.7	9.4	5.9	3.7	4.2	1.7
Valuation (x)							
P/E	333.3	133.0	79.7	50.0	45.3	51.7	20.7
Cash P/E	255.7	119.9	74.6	46.7	35.8	32.3	13.9
P/BV	6.9	7.1	5.8	5.1	3.9	3.6	3.1
EV/Sales	40.6	21.6	14.3	10.2	10.1	8.8	5.3
EV/EBITDA	247.4	104.8	63.5	42.9	28.3	27.7	13.2
FCF per share	13.1	1.0	3.9	2.6	-22.7	-56.6	-86.2
Return Ratios (%)							
RoE	2.1	5.3	7.3	10.2	8.6	7.0	15.0
RoCE	1.6	4.6	7.4	10.0	9.4	6.5	11.5
Turnover Ratios							
Asset Turnover (x)	0.1	0.2	0.3	0.4	0.3	0.3	0.4
Inventory (Days)	897	456	348	204	184	174	64
Debtor (Days)	17	20	25	22	19	15	8
Creditor (Days)	5	5	5	4	4	4	4
Leverage Ratio (x)							
Current Ratio	3.9	12.4	9.0	6.4	8.4	8.5	6.7
Interest Cover Ratio	2.2	5.7	9.1	42.0	24.4	8.2	10.6
Net Debt/Equity	0.2	0.2	0.0	0.0	-0.1	0.3	0.7

Consolidated – Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	715	1,967	3,186	4,905	6,576	5,762	14,420
Depreciation	167	165	181	305	1,312	2,602	5,206
Interest & Finance Charges	261	308	326	98	263	734	1,452
Direct Taxes Paid	-231	-523	-540	-690	-1,655	-1,450	-3,630
(Inc)/Dec in WC	3,617	-1,159	-3,068	-3,300	694	-1,995	4,271
CF from Operations	4,530	759	84	1,318	7,189	5,652	21,720
Others	-297	-430	-339	-352	0	0	0
CF from Operating incl EO	4,233	329	-255	966	7,189	5,652	21,720
(Inc)/Dec in FA	-377	0	1,584	-89	-15,351	-26,012	-52,729
Free Cash Flow	3,856	329	1,329	878	-8,162	-20,359	-31,009
Others	682	-202	224	-633	0	0	0
CF from Investments	305	-203	1,808	-721	-15,351	-26,012	-52,729
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,205	-40	-4,070	-782	6,500	20,000	30,500
Interest Paid	-261	-308	-326	-98	-263	-734	-1,452
Dividend Paid	-30	-35	-162	-250	-180	-180	-180
Others	884	404	5,714	1,135	11,000	0	0
CF from Fin. Activity	-4,613	20	1,156	5	17,057	19,086	28,868
Inc/Dec of Cash	-74	146	2,709	250	8,895	-1,273	-2,142
Opening Balance	269	194	341	3,050	3,300	12,196	10,923
Closing Balance	194	341	3,050	3,300	12,196	10,923	8,781

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BUY	>=15%
SELL	< - 10%
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Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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