Anant Raj

BSE Sensex	S&P CNX
77,470	23,996

ANANT RAJ LIMITED

Bloomberg	ARCP IN
Equity Shares (m)	360
M.Cap.(INRb)/(USDb)	221.8 / 2.3
52-Week Range (INR)	744 / 403
1, 6, 12 Rel. Per (%)	16/20/12
12M Avg Val (INR M)	2224

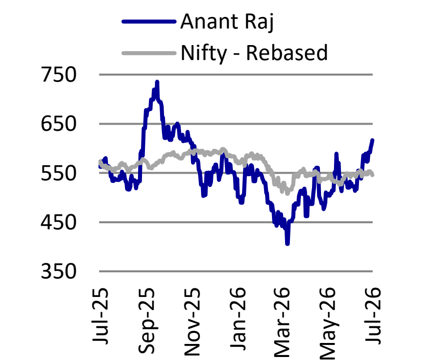
Financials & Valuations (INR b)

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	(0.1)	(0.1)	(0.0)
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)	40.0	29.7	23.8
P/BV (x)	3.8	3.4	3.0
EV/EBITDA (x)	33.1	22.9	17.7
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	27.3	26.9	23.1

Stock's performance



CMP: INR616 | **TP: INR710 (+15%)** | **Buy**

Plans to demerge the data center business

The Board of Anant Raj (ARL) has approved a composite scheme arrangement to demerge its data center (DC) and cloud businesses into Ashok Cloud Pvt Ltd (ACPL). ARL shareholders will receive one ACPL share for every ARL share held. ACPL would offer a pure play on the DC business, which is a key value generator, while ARL would continue to reap the economic benefits due to its holding in the resulting company. Post-demerger, the shareholding of the promoter group in ACPL would be 79.14%; this could likely trigger a stake dilution to bring down this shareholding to 75% or below. Proceeds could be utilized to fund the growth capex of the DC business.

As a merged entity, the existing mode of operations involves utilization of the free cash flow from the real estate business to scale up the capex-heavy DC business. With the demerger being planned, we anticipate future capex in ACPL to be met through the rental income generated by the operational capacity (28MW as of FY26) and fund transfer from ARL (earmarked for the DC business). A likely fundraising from the promoter stake dilution in ACPL post-demerger could be an additional avenue to fund the DC growth capex. Management's roadmap on the demerger process, utilization of free cash from the real estate business in ARL after the demerger, and capex funding plans for the DC business in ACPL remain some of the key monitorables. We reiterate our BUY rating with a revised SoTP-based TP of INR710.

The Board approves the demerger of the DC business

Under the approved Composite Scheme of Arrangement, Anant Raj Cloud Pvt Ltd (ARCPL), a wholly owned subsidiary of ARL, will first be merged into ARL and consequently cease to exist, resulting in the consolidation of the entire DC and Cloud business within ARL. Subsequently, the consolidated DC and cloud business will be demerged into ACPL; this will remain a subsidiary of ARL and will be listed separately. As part of the demerger, ARL shareholders will receive one ACPL share for every ARL share held. This demerger is subject to necessary approvals of relevant stakeholders.

Promoters to retain effective control of the DC business

Since ACPL will be the subsidiary of ARL after the demerger, 51% of ACPL's shareholding will be held by ARL. The remaining 49% in ACPL will be held by the shareholders of ARL proportionate to their stake in ARL. Currently, the promoters hold a 57.43% stake in ARL. Consequently, as per the arrangement, the promoter's stake in ACPL after the demerger will be 79.14% (51% + 28.14%). This would likely trigger stake dilution by the Promoter Group to bring down the shareholding to 75% or below (regulatory norms); the proceeds could be utilized to fund the growth capex of the DC business. The proposed ownership structure preserves strategic control of the DC and cloud platform while enabling the business to operate as a separately listed entity.

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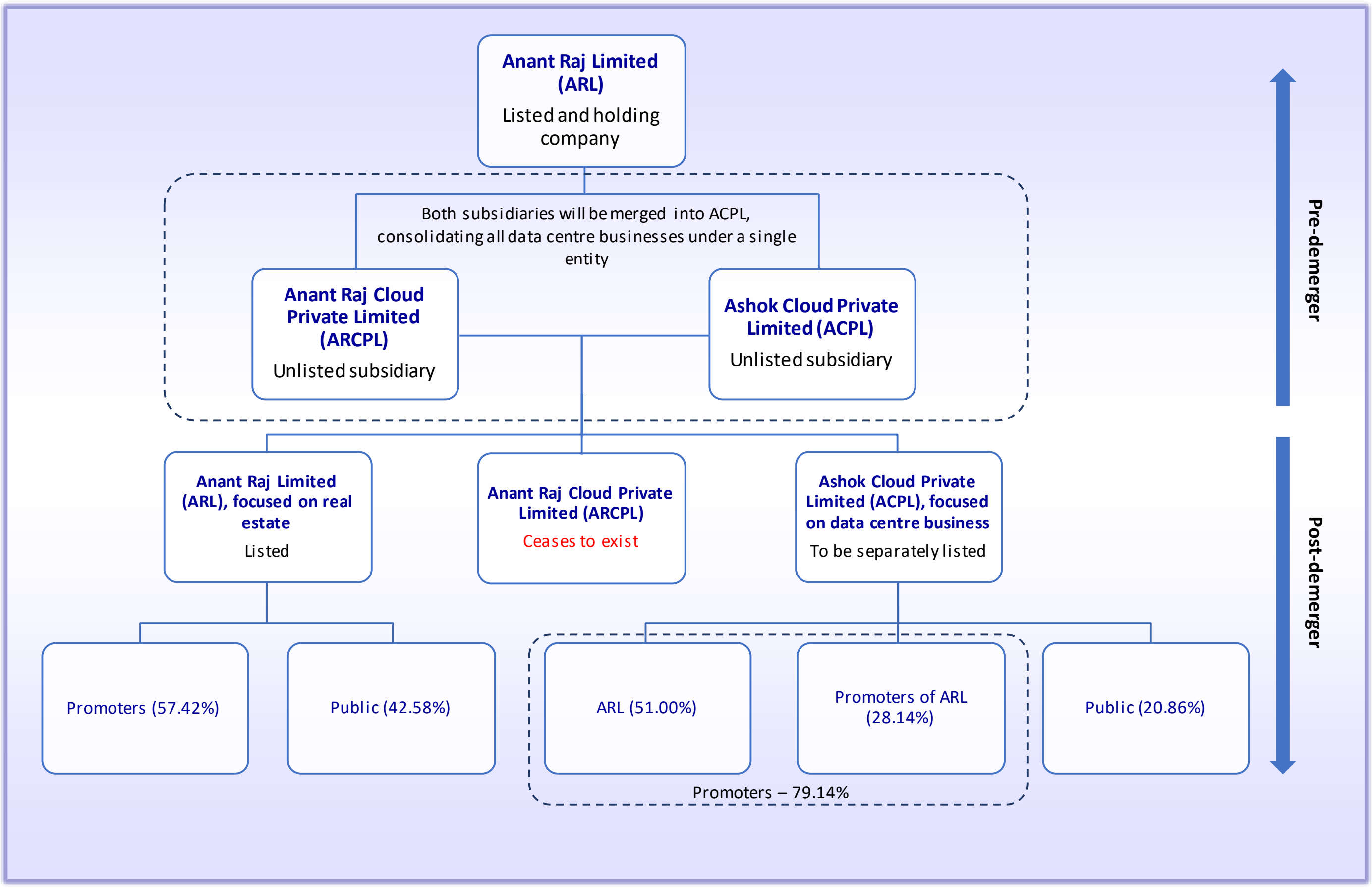
Valuation and view

- We have discounted the residential business cash flow at a 12.4% WACC, while assigning a 25% premium to capture the growth potential, since the company is aggregating land in Sector 63A, Gurugram.
- 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**.

Story in charts

Exhibit 1: Pre-demerger and post-demerger structure of ARL



Source: MOFSL, Company

Exhibit 2: ARL shareholding: Pre- and post-demerger

Shareholding of ARL	Pre-demerger		Post-demerger	
	Shares (m)	% holding	Shares (mn)	% holding
Promoter	206.7	57.42	206.7	57.42
Public	153.2	42.58	153.2	42.58
Total	**359.9**	**100.00**	**359.9**	**100.00**

Source: MOFSL, Company

Exhibit 3: ARCPL shareholding: Pre- and post-demerger

Shareholding of ARCPL	Pre-demerger		Post-demerger	
	Shares	% holding	Shares	% holding
ARL	2.5	100.00	0	0.00
Total	**2.5**	**100.00**	**0**	**0.00**

Source: MOFSL, Company

Exhibit 4: ACPL shareholding: Pre- and post-demerger

Shareholding of ACPL	Pre-demerger		Post-demerger	
	Shares	% holding	Shares	% holding
ARL	374.6	100.00	374.6	51.00
Promoters of ARL	0.0	0.00	206.7	28.14
Public	0.0	0.00	153.2	20.86
Total	**374.6**	**100.00**	**734.4**	**100**

Source: MOFSL, Company

Exhibit 5: IT load capacity roadmap by FY32E

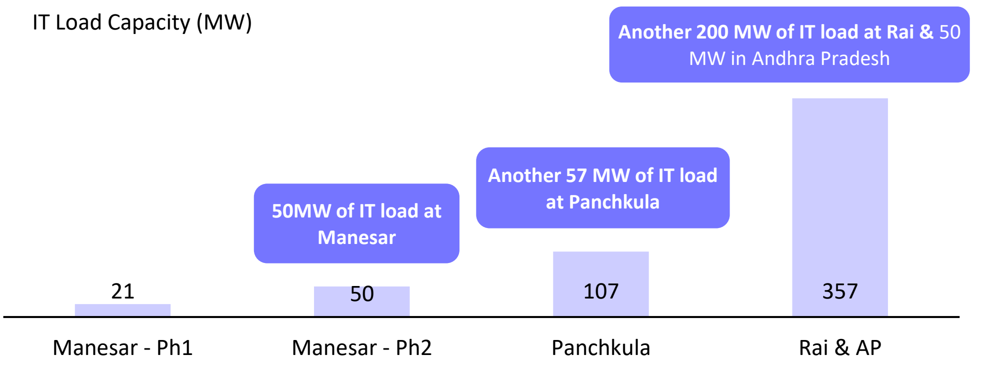


Exhibit 6: Revenue to post an 18% CAGR over FY26-28E

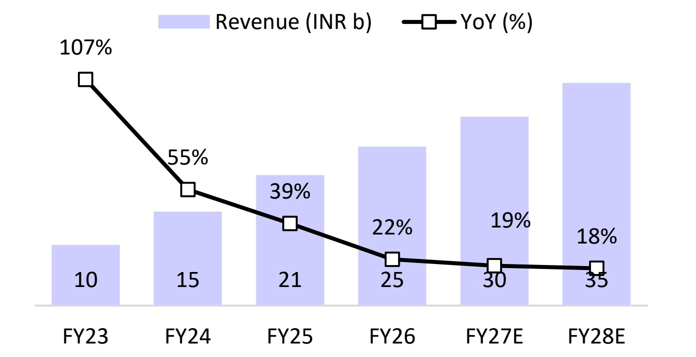


Exhibit 7: EBITDA to reach INR12b, with 35% margin in FY28E

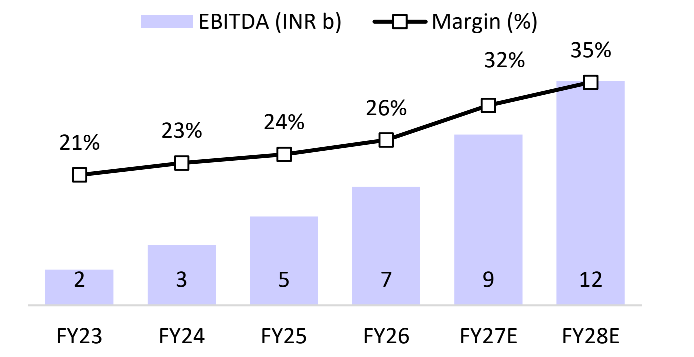


Exhibit 8: PAT to post a 30% CAGR over FY26-28E

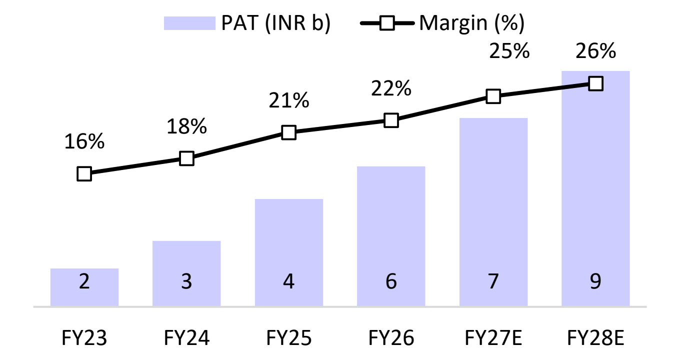
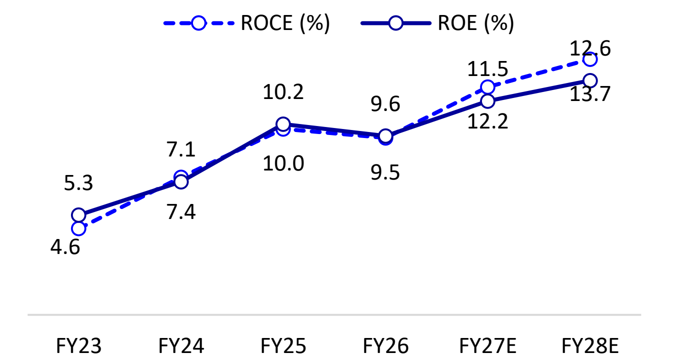


Exhibit 9: RoE and RoCE to improve



Valuation and view

- We have discounted the residential business cash flow at 12.4% WACC, while assigning a 25% premium to capture the growth potential, since the company is aggregating land in Sector 63A, Gurugram.
- The commercial business cash flow is discounted at a capitalization rate of 8.0%, while delivering a 4% terminal growth rate.
- The DC 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 10: 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	❖ Assigned 25% premium to NAV considering the growth visibility	123	341	48
GAV		**250**	**695**	**98**
Less: Net Debt		-4	-10	2
Net Asset Value (rounded)		**254**	**710**	**100**
CMP			616	
Upside/downside			**15%**	

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	14	41	12	35	35
Reported PAT	**549**	**1,511**	**2,659**	**4,257**	**5,549**	**7,459**	**9,310**
Adjusted PAT	**549**	**1,511**	**2,659**	**4,257**	**5,549**	**7,459**	**9,310**
Change (%)	415.5	175.3	76.0	60.1	30.4	34.4	24.8
Margin (%)	11.9	15.8	17.9	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	404.1	146.8	85.0	52.1	40.0	29.7	23.8
Cash P/E	310.0	132.3	79.5	48.6	36.7	27.0	20.7
P/BV	8.4	7.9	6.1	5.3	3.8	3.4	3.0
EV/Sales	49.1	23.8	15.0	10.7	8.6	7.3	6.2
EV/EBITDA	298.6	115.4	66.5	44.7	33.1	22.9	17.7
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

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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

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