



## ANANT RAJ LTD.

Buy at CMP: Rs 676 | Target: Rs 924 (37%) | SL: Rs 620

Sector

Sept 29, 2025

Realty

Anant Raj Limited is one of India's leading infrastructure development enterprise armed with an extensive land bank, the group is in the process of revolutionizing corporate spaces with the development of Special Economic Zones and IT Parks.

### Investment Rationale

- ♦ **Strong Growth with Robust Balance Sheet:** Anant Raj Limited has demonstrated strong financial performance, with a 69% CAGR in revenue and a 149% CAGR in Profit After Tax (PAT) between FY21 and FY25. Critically, the company has significantly reduced its net debt from ₹1,494 Cr in FY21 to ₹50 Cr in FY25, providing a strong financial base for future investments. Its annuity business, with 1.92 million sq. ft. of fully leased commercial area, provides stable and visible cash flows.
- ♦ **Robust Residential Portfolio and Strategic Expansion Plans:** The company has 10.87 million square feet of ongoing and planned residential projects, primarily within the "Anant Raj Estate" in Sector 63A, Gurugram. This integrated township is expected to generate a projected revenue of ₹22,000 crore. The company holds 83.43 acres of fully paid, freehold land in prime areas of Delhi NCR, which will be used for future developments. It also plans to acquire additional land adjacent to its existing holdings and explore joint development opportunities with other landowners.
- ♦ **Strategic Expansion in High-Growth Data Centre Segment:** Anant Raj Limited is strategically positioned to capitalise on India's data centre boom, which is projected to grow at a CAGR of 15.11% through 2025. The company has a clear roadmap to scale up its IT load capacity to 307 MW by 2031. This expansion includes Anant Raj Tech Park, Manesar: An additional 15 MW is set to be operationalised, with a future potential of 50 MW IT load. Anant Raj Tech Park, Panchkula: An incremental 29 MW IT load is planned for subsequent years, building on the 7 MW that has recently been operationalized. The site has a total potential of 57 MW, and Anant Raj Tech Center, Rai: A greenfield development project is planned with a capacity for an additional 200 MW of IT load.
- ♦ **Valuations:** We model a Revenue/PAT CAGR of 25%/28% and estimate ANANTRAJ to clock PAT of Rs 885 Cr by FY28E. ANANTRAJ is trading at forward P/E(x) of 26.3x and we value at 36(x) FY28E and Recommend BUY on ANANTRAJ with target Price of Rs. 924 (37%).

### Financial Snapshot

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	957	197	153	152.1	119.1
FY24	1,483	334	261	89.3	70.3
FY25	2,060	492	426	54.8	47.7
FY26E	2,575	695	566	41.1	33.8
FY27E	3,219	869	708	32.9	27.0
FY28E	4,023	1,086	885	26.3	21.6

Source: Company Data, Ace Equity, GEPL Research

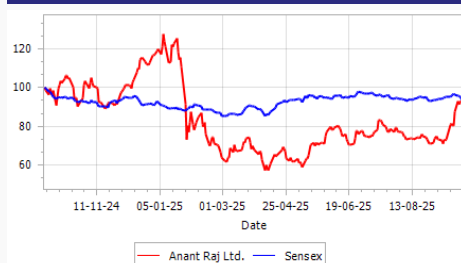
### Script Details

BSE Group	A
BSE Code	515055
NSE Code	ANANTRAJ
Bloomberg Code	ARCP IN
Market Cap (INR Cr.)	23,306
Free Float (%)	39.9%
52wk Low/High	947/366
Beta (1yr Nifty 50)	1.70
Face Value (INR)/ D. Yield (%)	2/0.1
Total paid Up Shares (Mn.)	343.3

### Share Holding Pattern (%)

Promoters	Public	Others
60.1%	39.9%	-

### Share Price Relative Performance



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## Observation

- ANANTRAJ hit a lifetime high of ₹947 in Jan 2025, followed by a correction to the ₹376 level, where it formed a Change in Polarity (CIP) pattern. Since then, the stock has resumed its bullish structure, forming Higher Highs and Higher Lows on the monthly timeframe.
- On the weekly chart, the stock has broken out of a Ascending Triangle pattern in the last week, and engulfing eight weeks of price action in a single bullish candle strengthening the positive outlook.
- Notably, the stock has taken a strong support of its 100-week EMA (₹493), signaling a strengthening bullish undertone.
- The momentum indicator RSI remains above 60 and exhibits a bullish crossover, further validating the ongoing upward momentum.



Source: Tradingview.in, GEPL Research

## Inference & Expectations

- Considering these factors, it can be inferred that ANANTRAJ stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 924 level.
- The stop loss must be at 620 level, strictly on the closing basis.

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