

Anant Raj Limited

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ARL/CS/13535

November 19, 2025

The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: ANANTRAJ	The Manager Listing Department The BSE Limited, Phiroze Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 515055
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Sub: Transcript of Earnings Call for the quarter and half year ended September 30, 2025

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our intimation dated November 7, 2025, please find enclosed a transcript of the Earnings Call held on November 12, 2025, for the quarter and half year ended September 30, 2025.

The transcript is also available on the Company's website at www.anantrajlimited.com.

Kindly take the above intimation on your records.

Thanking you.

For Anant Raj Limited

Neeraj Kumar
Company Secretary
A55302

Encl: as above



“Anant Raj Limited Q2 &H1 FY '26 Earnings Conference Call”

November 12, 2025



MANAGEMENT: MR. AMIT SARIN – MANAGING DIRECTOR, ANANT RAJ LIMITED

**MR. ASHIM SARIN – WHOLE-TIME DIRECTOR AND
CHIEF OPERATING OFFICER, ANANT RAJ LIMITED**

**MR. PANKAJ GUPTA – CHIEF FINANCIAL OFFICER,
ANANT RAJ LIMITED**

**MR. MANOJ GOYAL – CHIEF BUSINESS OFFICER,
ANANT RAJ LIMITED**

**MODERATOR: MR. PRATHAMESH PARAB – MUFG INTIME INDIA
PRIVATE LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the Anant Raj Limited Q2 & H1 FY '26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Prathamesh Parab from MUFG Intime India Private Limited. Thank you and over to you, sir.

Prathamesh Parab: Thank you, Arshi. Good afternoon everyone and welcome to the Q2 & H1 FY '26 Earnings call of Anant Raj Limited.

From the management, today we have with us Mr. Amit Sarin - Managing Director; Mr. Pankaj Gupta - Chief Financial Officer; Mr. Manoj Goyal - Chief Business Officer; Mr. Ashim Sarin – Whole-Time Director and Chief Operating Officer.

Before we proceed with this call, I would like to give a small disclaimer that this conference call may contain certain forward-looking statement which are based on beliefs, opinions and expectations of the company as of date. A detailed disclaimer has also been given on the company's investor presentation which has been uploaded on the stock exchanges. I hope you all had a chance to go through the same.

Now, I would like to hand over the call to Mr. Amit Sarin for his opening remarks. Over to you, sir.

Amit Sarin: Thank you very much. Namaskar, everyone and we would like to welcome everybody and thank everybody for joining us for this earnings call. We are very happy to inform you that we have been able to deliver yet another very robust quarter.

One main highlight which we are very proud of is that the fifth quarter in a row, even prior to the QIP which the company has successfully done, fifth quarter in a row, the net debt of the company has been below 50 crores. So, we almost call ourselves a zero-debt company and we maintain that for the future also.

Now, just to give you a main highlights of the year which has gone past by and the first and the 2nd Quarter, our estimates for the topline for last year were about INR 1,800-INR 1,900 crores and a PAT of INR 370-INR 390 crores. We are very proud to share that we have been able to do INR 2,100 crores of topline and a PAT of 425 crores for the year ending 31st March 25. And in this year, the first 2 quarters, the company has already done INR 1,243 crores of revenue and a



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PAT of INR 264 crores. The main highlight for us today has been that we have been able to deliver the 28 megawatt which the company was working on in the 2nd Quarter.

On 1st and the 2nd of August this year, the company did showcase of the 28 megawatt which we delivered, we call it Bharat Built from soil to server where we showcase to a lot of investors and analysts. We invited them for 2 days to come and we showcase this. We are thankful to everybody who was able to come in and it was very encouraging for the company. So, that is done. Now the company as you must be all aware that the company in October last year started with its own Cloud called Ashok Cloud which was named after our Founder Chairman Shri Ashok Sarin and we are a sovereign Cloud of the country and initially we start with B2B and that is successfully being launched and is getting very good response in the market.

Other than that, prior to doing the Bharat Built from soil to server, the company at that time, the promoters were issued warrants of INR 100 crores for which the promoters were supposed to convert by September '26. Actually, the promoters put in the money in March '25 itself and that additional cash flow of INR 100 crores really helped the company and we converted our share warrants at a price of INR 730 done. The money came into the company and that got used in the Data Center business and we successfully did our soil to server day. So, Data Center wise, we are now on track and we are now fully funded and we are taking this to the next level which is 63 megawatts and which will be now operational by December '26. That is vis-a-vis the Data Center.

Real estate wise, we are fully on track with the launches which we had planned. For this year, we had planned almost 2.6 million square feet of launches and we are fully on track with that. And today, the company, in fact, we informed the stock exchanges also and most of you would have read it there. For 6.075 acres, the company has already received its RERA for the floor which is going to be launching which is 5 lakh square feet. For 5.8 acres, we have got our Group Housing, LOI we have already got and we have got the advance set of approvals which is for 1.1 million square feet and we have already filed a Group Housing application of 5.21 acres which is going to be again 1.1 million square feet which we are going to be, which we expect the license to come in Q4. So, vis-a-vis this also, the company is fully on track. The company also successfully completed its QIP of INR 1,100 crores which is done.

Other than that, in commercial, the company has started working on 2 major projects. The first one is in 63A which is Ashok Towers. The work has already started and the second one is our first endeavor in Delhi now. Prior to that, we were always focusing in Haryana. So, now in Delhi, we have already started with our first development which is 7 lakh square feet and the first phase of this development, this is a combination of commercial, service apartments and hotels and the first phase will be completed by FY '28. So, vis-a-vis the projects, vis-a-vis the Data Centers, we are fully on track. Funding-wise, the company is now a net zero-debt company, a surplus cash company and we are fully on track.



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Now, I will request the CFO to take you through the results, please. Mr. Pankaj.

Pankaj Gupta:

Thank you very much, sir. Good afternoon everyone and thank you for your precious time you have spared for us to attend the call. We are delighted to report that our performance this quarter and first half had again demonstrated our commitment for a strong financial growth.

Moving to our financial highlights for Q2 FY '26:

Revenue from operation stood at INR 630.79 crore, up 23% year-on-year. This includes revenue from Data Center infrastructure and allied services stood at INR 35.47 crore. EBITDA stood at INR 177.94 crore, up 43.85% year-on-year and EBITDA margin for quarter stood at 27.76%, up year-on-year from 23.62%. PAT grew by 30.79% year-on-year to INR 138.18 crores and PAT margin for quarter stood at 21.56%, up year-on-year from 20.17%.

Now, update for H1 FY '26:

Revenue from operation grew by 24.22% year-on-year to INR 1,223.2 crores. This includes revenue from Data Centers at INR 58.42 crores. EBITDA stood at INR 338.58 crores, which is up 43.17% year-on-year and EBITDA margin stood at 27.23%, up year-on-year from 23.52%. PAT grew by 34.28% year-on-year to INR 264.08 crores and PAT margin stood at 21.24%, up year-on-year from 19.56%. On the balance sheet side, we have made significant progress in the strengthening of our financial position. During this quarter, we successfully completed QIP of INR 1,100 crores. Additionally, the company is now net cash positive and we have prepaid INR 125 crores of debt.

We did Data Center expansion and added second Data Center facility at Panchkula with the capacity of 7 MW IT load and Manesar facility enhanced from 6 MW IT load to 21 MW IT load capacity. Company has commenced the development of additional 35 MW capacity of Data Center. We have commenced the development of Data Center at Rai, Sonipat also. Initially, we are developing 20 MW IT load at this location. The total planned capacity at Rai is 200 MW IT load.

In real estate, we have planned to launch another Group Housing project in this financial year in Q4. Company has received further approval and is currently in advanced stage of launching the luxury high-rise project named The Estate One in Sector 63A, Gurugram. The Estate One will be developed on 5.1 acres of land area having approximately 1.1 million square feet of saleable area. Company has commenced Phase-IV of Anant Raj Estate also in this quarter and having an additional project area of 6.075 acres with the potential development of approximately 5 lakh square feet. This will add value to the Estate Apartment and Estate Floor. The approval of another Group Housing project over 5.21 acres is in progress as per the schedule and is expected



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to receive permissions by the end of this financial year. Company plans to launch the third luxury Group Housing residential project in FY '27.

Anant Raj Limited stands at an important inflection point. Our legacy real estate business continues to deliver a consistent growth and strengthen our leadership in high demanding markets. At the same time, our Data Center and Cloud initiatives are shaping up the future ready platform that positions us as a diversified resilient enterprises. The progress we have made this quarter both operationally and financially reflects the disciplined execution, strategic investment, and a clear vision of sustainable growth. With a strong balance sheet, reverse cash flow, and healthy pipeline of projects, we are confident in our ability to create our long-term value for all stakeholders.

Thank you. Now, we are opening the floor for Q&A.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mr. Akash Gupta from Nomura. Please go ahead.

Akash Gupta: Congrats on a good set of results. Sir, my first question is with respect to your Data Center target. So, I wanted to understand what is our Cloud target for FY '27 and FY '28? And my second question is, how are we looking at the Data Center revenue scale-up in FY '27 and FY '28?

Amit Sarin: Akash ji, like we just said, this by vis-a-vis Data Center by December '26, we are going to be 63 megawatts. So, this 28 megawatts will go to 63 megawatts. Now, the breakup in the 63 megawatts will be that 49 megawatts is going to be purely Colocation and 6 megawatts as of now will be Cloud and 8 megawatts we are going to keep vacant. As and when we are able to scale up, we will scale up this 8 megawatts and take the Cloud to 14 megawatts. So, the breakup with 63 megawatts will be 49 megawatts and 14 megawatts. But till December, we are commenting that we are going to have about 6 megawatts up and running.

Akash Gupta: And what about FY '28?

Amit Sarin: FY '28, this will jump to 117 megawatts. And in this 117 megawatts, 87 megawatts is going to be Colocation and 36 megawatts is going to be Cloud. And out of 36 megawatts, 14 megawatts will be up and running and 16 megawatts, we are keeping a provision to increase the Cloud.

Akash Gupta: Got it. And how are we looking at the scale-up in the Data Center revenues?

Amit Sarin: The Data Center revenues are fully on track. As we have now started reporting the numbers, you must have noticed yourself. We are now at INR 58 crores and we are fully on track vis-a-vis the targets we had set for ourselves for this year and next year. So, Data Center revenues will really start to pitch in. So, it is going to be something very similar to what you saw in Anant Raj 4 – 4



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and half years back when the complete turnover of Anant Raj was 200 crores. And from there, you have seen up to Q2, we have already done 1200 crores and something. So, we are fully on track with that.

Akash Gupta:

Understood, sir. And sir, my second question is with respect to your demand for Cloud. We are probably doing roughly 2 megawatts of Cloud by this year end. How confident are we that we will be able to utilize this additional 4 megawatts of Cloud? Do we have any demand visibility or are we like looking at any new contracts with any government or something, if you could give some visibility on that? Visibility for the cloud segment.

Amit Sarin:

Sir, we have enough demand right now. There is no problem vis-a-vis the demand. The bottleneck till we had done the QIP was the funds. Fortunately, we have that now. So, demand as of now is not a challenge. As you must have noticed in the call when we mentioned, so we are a sovereign Cloud of the country, Ashok Cloud is a sovereign Cloud and today's sovereign Cloud has a very niche demand for itself. And this demand is only growing, sir. And with the laws coming in place, as we know that Data Protection Act, we are all talking about Data Protection and other laws and all which are going to be coming in and rightly so. All major countries today have their Data Protection Act and all and very soon India will also have it. So, these things will only multiply, sir. So, we have enough demand, sir. Demand, we do not see as a challenge at all, sir. And today, we have a lot of e-commerce companies and all which are coming to us, which we are already there, sir. We are cost effective also, sir. Today, compared to the market, we are almost at 50% cost and even then our margins are pretty good. So, we are on track, sir.

Akash Gupta:

Got it, sir. Thanks a lot.

Amit Sarin:

Thank you.

Moderator:

Thank you. The next question is from the line of Ashwani Sharma from Emkay Global. Please go ahead.

Ashwani Sharma:

Thank you very much for the opportunity and congratulations for a great set of numbers.

Amit Sarin:

Hi, Ashwani. Thank you very much.

Ashwani Sharma:

Hi. Thank you very much, sir. Sir, first just a bookkeeping question before I jump on other questions. So, what was the absolute EBITDA and PAT from Data Center for Q2 and H1?

Pankaj Gupta:

So, EBITDA for H1 is 75% and PAT is 43.23%.

Ashwani Sharma:

So, this one for H1, right?



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- Pankaj Gupta:** Yes, sir.
- Ashwani Sharma:** Thank you very much. Also, if you can help me with the kind of occupancy rate for Colo and Cloud both for H1?
- Pankaj Gupta:** So, sir, in H1, we have given 8 megawatts of Colocation, completely handover. Rest is on the handing over process. And in Cloud, it is around 70%.
- Ashwani Sharma:** So, you said Colo is 80% and Cloud is 70%. Am I right?
- Amit Sarin:** No, sir. Colo is 8 megawatts, which is fully handed over. And Cloud is 0.5 megawatt, which is fully handed over. That is the number which we are now, which include the revenue which we have achieved.
- Ashwani Sharma:** Cloud is 8 megawatts. Perfectly fine. Also, sir, lastly, if you can just talk about what is the mix in terms of clients as of now private and public. So, initially, we had three clients, RailTel, TCL, CAC and you have added one more, which is a private client. Is there any addition to that or?
- Amit Sarin:** So, there is a lot of addition in clients, sir, but we are sorry, we cannot disclose the name of the clients as there is NDA and all which are in place. But the mix, if you see, as of now, vis-a-vis Colocation, we are about 75% government and 25% private and in Cloud, we are 50-50.
- Ashwani Sharma:** And just one more question. So, what is the current capital employed in the Data Center business as of now?
- Pankaj Gupta:** As of now, in this half INR 187 crores we have added.
- Ashwani Sharma:** INR 187 crores we have added in, and that takes us to how much?
- Amit Sarin:** It takes it to about INR 700 crores, sir.
- Ashwani Sharma:** INR 700 crores. All right. Thank you very much, sir. I will come back for more questions.
- Amit Sarin:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Abhishek from Motilal Oswal. Please go ahead.
- Abhishek:** Yes. Good evening, sir.
- Amit Sarin:** Namaskar, Abhishek ji. Good evening.



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- Abhishek:** Thank you, sir. So, just one question. We have heard about the taxation benefit on DC business, right? And just want to understand how is it accretive to Colocation as well as Cloud business and any change in CAPEX strategy pertaining to that?
- Amit Sarin:** It is a very welcome step, sir. It is going to be really encouraging. And it is applicable to both, sir, Colocation as well as Cloud. So, as and when it comes, we are very hopeful that it is going to come because this is an initiative which the government has taken on its own. This is really encouraging for the Data Center segment in the country and as it is, the segment really has to grow. So, this is really encouraging. And to answer your specific question, we have both the aspects, Colocation as well as Cloud because they are both directly Data Centers is covered.
- Abhishek:** So, basically, we are not changing that 75-25 mix of Colocation to Cloud CAPEX strategy?
- Amit Sarin:** As of now, let us grow with this. And tomorrow, once the Colocation is already there and we see enough demand and touchwood, the cash flows from next year will really start improving and contributing. So, we can always increase the Cloud part. And as it is, there is very good demand, sir. So, as of now, we maintain this ratio, sir, but this ratio actually, Cloud can also increase, will increase in fact.
- Abhishek:** So, currently, basically, it is just proposed, not in the issue, right?
- Amit Sarin:** So, proposed and that is how it is getting implemented also, sir. If you really see, in 28 megawatts, 4 megawatts is going to be Cloud, 24 megawatts is Colocation, then in 63 megawatts, 14 megawatts is Cloud, balance is Colocation. So, this is how it is going. But once you have the Colocation in place, sir, you can always convert your Colocation and take it to Cloud.
- Abhishek:** No, I am just talking about the taxation part, which is just proposed, not in effect right now?
- Amit Sarin:** No, not in effect. This is something which the government initiated and as we all read about it. And this was a statement made by the government that they are thinking on these lines. Let us hope and if the government is saying it, they will definitely do it, sir.
- Abhishek:** Thanks, sir.
- Amit Sarin:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Harsh from Emkay Global. Please go ahead.
- Harsh:** Hi, sir. Good evening and thanks for the opportunity.
- Amit Sarin:** Hi, Namaskar.



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- Harsh:** Namaskar, sir. Sir, my question is on the real estate front. So, it is encouraging to see that we have moved very ahead in terms of approvals. We have received RERA for the Estate Floors and Group Housing we are in the advanced stage. So, since all these three will be coming in the same quarter, how are we ensuring that there is no cannibalization? How are we differentiating with the products? And if you can throw some light on that, please?
- Manoj Goyal:** Yes, this is Manoj Goyal. See, we have informed that we will be doing 3 projects. One is the Independent Floor for which we already have RERA. One Group Housing for which we have already advanced set of approvals which we are planning to launch. And the third project for which we will receive substantial approvals by quarter 4. But we don't have plans to launch all project together first. For which RERA we have received, we plan to launch that and then followed by a Group Housing. So, in this financial year, we have a plan to launch only the two projects. One is Independent Floor, one is Group Housing. Both are the different segment, different market and different kind of a buyer. So, it will not cannibalize each other.
- Harsh:** Sure. And the third one will be coming up in the next financial year around the first half, are we targeting?
- Manoj Goyal:** Yes, that is right.
- Harsh:** And my next question is on the hospitality asset. So, the 7 lakhs square feet, this is the Stellar Resorts, right?
- Manoj Goyal:** No. We have a property called Bel-La Monde. That is in the South Delhi.
- Harsh:** So, this is Bel-La Monde. And what is the update on Stellar Resorts, sir?
- Amit Sarin:** Stellar Resorts as of now is eligible for approval of about 7.5 lakhs per feet. As of now, it is up and running. In fact, it is not no longer Stellar, it is a different chain. So, that is all right. We are getting in fact more rent than what we were getting from the previous person. So, right now, it is freehold land, it is fully owned by the company. And as of now, our focus is on the Mehrauli project and the 63A and the Data Center. And as and when we want, we are going to take up Stellar. It is eligible for 7.5 million square feet. And it is going to be again a mix of commercial, hotel and service apartments. But as of now, the work is going on in the Mehrauli project.
- Harsh:** Got it, sir. And in this Bel-La Monde, the completion target is 2028, right?
- Amit Sarin:** Yes. The first phase will be done by 2028, sir.
- Harsh:** Yes. That is it from my side. Thanks a lot.
- Amit Sarin:** Thank you.



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Moderator: Thank you. The next question is from the line of Mr. Prateek from DAM Capital. Please go ahead.

Prateek: Hi, sir. Thanks for the opportunity.

Amit Sarin: Namaskar Prateek ji, How are you?

Prateek: Namaskar, sir. All good, sir. Thanks for asking. Sir, the first question is largely on my empanelment of Cloud service providers. Are we looking to do that? And if yes, how does it work? How long does it take to get empaneled with MeitY?

Amit Sarin: Mr. Ashim Sarin, we are actually almost done, almost there, but he will just clarify.

Ashim Sarin: So, we have already applied for MietY empanelment, sir. And our last phase of audit has also completed successfully. We expect to get the approval within November, within this month only. So, we will be empaneled as a MeitY-approved Cloud service provider.

Prateek: Great. And sir, this 22 megawatt that we have added now. How soon can we start receiving rentals? Now, I guess that we have already started getting rentals for 2 megawatts, which you have handed over, because now 8 megawatts is totally handed. So, for the rest of the capacity, a quarter more?

Amit Sarin: Prateek ji, some will come in the Q3 and all of it will come in the Q4. It is in the handing over stage.

Prateek: So, the revenues of all 22 megawatts will come in Q4, is that what you are saying?

Amit Sarin: Definitely, yes, sir. The handing over will be completed within Q3, and you will see the full revenue potential coming in realizing in Q4.

Prateek: Understood. And sir, for your Rai project, where you have a significant Greenfield opportunity, are we looking at built-to-suit Data Centers as well? Any talks which we are having on that front or too early for that?

Amit Sarin: Prateek, initially, we are focusing on the 100 megawatts for which the building is already ready. The centering work has already started, and in the 63, 20 is going to be coming in Rai. So, next time when we do a soil-to-server or Bharat Built, we are going to showcase Rai also. And that is going to be 20 megawatts, sir, to start with. And then that 100 megawatts will be built is already there, which will get operational. And the balance 100 megawatts is going to be built-to-suit. But that the built-to-suit work, we will start in 2028.



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Prateek: Understood, sir. I have two more bookkeeping questions, but I will join back the queue for that. Thanks.

Amit Sarin: Sure.

Moderator: Thank you. The next question is from the line of Mr. Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Hello. Am I audible, sir?

Amit Sarin: Yes. Namaskar, Vignesh ji.

Vignesh Iyer: Namaskar. Sir, I remember reading a press release where we targeted around INR 1,200 crores of revenue by FY '27 in Data Center. Is it correct to assume that this is from the mix of 36 megawatt Cloud and 81 megawatt Colocation, right?

Amit Sarin: Yes, sir. Definitely. We are fully on track.

Vignesh Iyer: Right. So, it would be 117 megawatt, out of which we are expecting to generate a revenue of INR 1,200 crores, right?

Amit Sarin: No, sir. This will be 63 megawatt. Once we achieve 63 megawatts, sir, which is by December '26. Take additional two to three months of handing over. And that is when we will start achieving this.

Vignesh Iyer: So, this is from 63 megawatt?

Amit Sarin: This is from 63 megawatts, sir. This prediction is from 63 megawatts.

Vignesh Iyer: Right. Got it. And I wanted to understand, sir, could you give any guidance for FY '26 when it comes to sales and PAT?

Amit Sarin: Sir, future numbers, we cannot give like this. But we are fully on track, sir. You can see the past records, sir. Whatever the company has discussed has always delivered, sir.

Vignesh Iyer: Right, sir. That is all from my side, sir. And all the best.

Amit Sarin: Thank you, sir.

Moderator: Thank you. The next question is from the line of Mr. Manan from Wallfort PMS. Please go ahead.



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- Manan:** Yes. Thank you so much for the opportunity.
- Amit Sarin:** Hi, Mr. Manan.
- Manan:** Hello. Sir, my question was that I was looking at your Q2 FY '25 report and in that, sir, you have written that our full 307 megawatt would come in the next 4-5 years. So, that would be around 2030. But in current?
- Amit Sarin:** 2032, sir.
- Manan:** Yes. So, that is what I am trying to ask you. So, Q2 FY '25 report when I had seen, so that time it was next 5 years. So, I am assuming 2025 sales 2030. But now, we are seeing that in current reports you are saying that by 2032. So, what would be the factor which is delaying it by the next 2 years, taking it to 2032?
- Amit Sarin:** It is not actually a delay, sir. We are actually fully on track. It was always, we said maybe 5 years. If you really see it as 5-6 years, when we say 2032, it is Financial Year '31-32. So, that is when we will be fully operational with 307, sir. So, frankly, that is what was from day 1 that is what we had in mind. Maybe we said 5-6 years, but that is what we meant, sir. Financial Year '31-32, we will be able to unlock 307 megawatts.
- Manan:** Understood. That was my only concern. Thank you, sir.
- Amit Sarin:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Mr. Gaurav Agarwal from VA Capital. Please go ahead.
- Gaurav Agarwal:** Good evening.
- Amit Sarin:** Good evening, Gaurav ji.
- Gaurav Agarwal:** Sir, I am very disappointed that you have not kept any concall in the last 3-4 quarters. Because I was really looking forward to the information in the last 4 quarters, there has been no concall?
- Amit Sarin:** Gaurav ji, we will just, are you based out of Mumbai, sir? So, we did 2 earning meetings and we had almost about 90-100 people in each meeting. But yes, we guess the concall has a far more reach. So, we will definitely do it every 2 quarters, sir. We have been interacting regularly, sir. If you see, you will see the notifications which we had made regarding the earning meetings which we did. So, for the past 2 quarters, we have been doing earning meetings rather than calls. But every 2 quarters, we will definitely, we will continue to do our meetings, but we will also do a call every 2 quarters.



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- Gaurav Agarwal:** And the guidance you have just given for the last quarter from Data Centers, you have said that the remaining 20 megawatts will also be priced, will come in the revenue. So, that means that you are expecting INR 75 crores of revenue from Data Centers in the last quarter?
- Amit Sarin:** Yes, sir. Maybe, we cannot give future projections, as you know, but we are fully on track, sir. And this 28 megawatts, we had showcased to everyone with the technology day on the 1st and 2nd of August. And now, it is in the handing over stage. The handing over will be completed by this quarter, sir. And the complete revenue will get captured in Q4.
- Gaurav Agarwal:** So, the revenue, the rental income for megawatt of Data Center is still at 90 lakhs?
- Amit Sarin:** It is almost, if you see, it is close to about 90 lakhs per month per megawatt for Colocation. And it will get fully captured in Q4, sir.
- Gaurav Agarwal:** And the margins, I believe, in earlier calls, I think someone has said that it is 75 lakhs of savings on a 90 lakh rental income, which is approximately 80% EBITDA margin, but now?
- Amit Sarin:** Yes, it is 75% EBITDA.
- Gaurav Agarwal:** 75%-80% is it?
- Amit Sarin:** Yes, sir. To be exact, 75%. It will go up only, sir. It will not go down.
- Gaurav Agarwal:** That is it from my side. Thank you.
- Amit Sarin:** Right, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Hardik from HPMG Shares and Securities Limited. Please go ahead.
- Hardik:** Namaskar, sir. So, just 2-3 questions from my end. First, on the real estate side, when we last spoke, we were discussing whether the circle rates will be revised by the Delhi government. So, what is an update on that?
- Amit Sarin:** So, circle rate with Delhi as of now, Mr. Manoj will answer that.
- Manoj Goyal:** Can you repeat your question? Because you are not clear. You are not audible.
- Hardik:** So, I was asking regarding the circle rates in Delhi where we mentioned that the real estate prices might go up because of the revised circle rates in Delhi and the government was planning to implement the new rates, but they were still in the planning stage. So, is there any significant update on that?

- Manoj Goyal:** See, the revision in the circle rate is a routine process by the governments. They keep aligning the market value versus the notified rates. In case, there is a major deviation happening between the real market price and the government notified rates. It does not impact the pricing of the real estate at all. In fact, if there is a balance between the circle rate and the prices of the properties sold. It is always better for the people and for the organized market who do the organized real estate development. So, I don't see there is an impact on the pricing because of the changes in the circle rate.
- Amit Sarin:** So, for organized players, there could not be an impact. As you know, our focus is Haryana and Data Center business, so we are good. But actually, organized players never get affected with these things.
- Hardik:** Understood. And then coming on the Data Center business part of it. Sir, right now, we are nearly debt free. We don't have any significant debt. And we are seeing such a big traction in our Data Center business. All the multinational companies are planning to open up Data Centers. So, do you think it is the right time for us to get aggressive, take some debt on our books, ramp up, I know we have already raised some funds in the recent QIP. But to capture the market at the right time as well as get the capacities ready early, wouldn't that be a proactive approach?
- Amit Sarin:** Harsh, we are on track. There is no limit to how much one can do. But with our plans, we are fully on track and we are capturing the market in the right way. If you really see that we started with Colocation, and we got such fantastic response on Colocation. And this is thanks to the product which we delivered, which we showcased also, and which is one of the best in the world. So, once we did that, then we got a chance to come into the Cloud business also, which is not very long ago. We started our Ashok Cloud in October '24 and we got very good response and now we are multiplying that. So, we are on track, sir and we don't see that we need to take debt. And as it is, we feel that our backbone is still real estate, which will always be. And we feel that real estate should be as low on debt as possible. And we are comfortable, sir. We are not missing any opportunity because of that.
- Hardik:** Understood. And when are we planning to launch the other products related to Cloud? I think so we did it. We spoke about SaaS, PaaS and services related to?
- Amit Sarin:** Ashim will answer that. Ashim is here. He will just answer that.
- Ashim Sarin:** Basically, sir, we started with the infrastructure as a service for our Cloud services. And gradually, we are increasing the number of services. In fact, we have already moved on and started offering a few services which qualify as platform as a services also. Be it containerized services and all, we have already started offering these to our customers.



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- Hardik:** So, have we factored that in the revenue projections, which we have mentioned like in the future numbers, or we are not including them at all for now?
- Ashim Sarin:** So, that is not included at present. So, that will only increase the revenues now.
- Hardik:** So, I was just wondering what kind of a market size or opportunity is there? At least on a rough per megawatt basis, if you can just share with us?
- Ashim Sarin:** So, basically, once you move on to platform as a service, from infrastructure as a service, the revenues can double.
- Hardik:** And this is just for the Cloud, right?
- Ashim Sarin:** Yes. Colocation is basically the infrastructure that we give to the customers. We give them racks with the complete infrastructure connected. And Cloud services, we have got infrastructure as a service and platform, and then finally software as a service, and then managed services. So, sky is the limit as far as Cloud services are concerned.
- Hardik:** Understood. That is it from my end. Thank you so much. All the best.
- Moderator:** Thank you. The next question is from the line of Mr. Harish from Nirmal Bang. Please go ahead.
- Harish:** Hello, sir.
- Amit Sarin:** Namaskar, Harish.
- Harish:** Namaskar, sir. I heard that INR 1,200 Cr revenue from Data Center will come in Financial Year '27. Is it correct or have I misunderstood?
- Pankaj Gupta:** Sir, we will develop the Data Center to the extent which will be able to generate INR 1,200 crores in next financial year with full occupancy. That has been given there.
- Amit Sarin:** Sir, partly it will come next year and partly in the next to next year.
- Harish:** Total it will come in Financial Year 2028 that is what you are saying?
- Amit Sarin:** Absolutely. And its substantial amount will come in 2026-27, and it will come completely in 2027-28.
- Hardik:** Out of how many megawatts will it come in total?
- Amit Sarin:** It will come from 63 megawatts, sir whatever will increase that would be additional.



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Hardik: Sir, you have also considered the target of Cloud in this?

Amit Sarin: Yes, sir. We told you that our Cloud will contribute about 6 megawatts, and the rest will be Colocation. It will come from the mix of these two, sir.

Hardik: And for that, we have sufficient capital, or we need to raise?

Amit Sarin: We have sufficient capital, sir. Absolutely, we have the capital, sir.

Hardik: Sir, there was one more request that if you can manage conference call every quarter, then it will be great.

Amit Sarin: Sir, we will definitely do every 2nd Quarter, sir. And now we do earning meetings that we will keep doing that, sir. We will not reduce it. But yes, it was that we did the earning meetings in good amount the last 2 quarters, and we got such a good response in that. We were meeting almost 90 plus people, so we thought there are only so many people in the call, so we just thought, but the call is also required, sir, and we will definitely do every 2nd Quarter, sir.

Hardik: Is there any way to join in the earning meetings?

Amit Sarin: We do publicize, sir. It is complete. We will let you know. Are you from Mumbai, so we do it in Mumbai only.

Hardik: That means you will have to be physically present for that.

Amit Sarin: Yes, sir. But for 2nd Quarter, you will definitely get a call. Done.

Hardik: Yes. Thank you, sir.

Amit Sarin: Thank you, sir.

Moderator: Thank you. The next question is from the line of Mr. Prateek from DAM Capital. Please go ahead.

Prateek: Hi, thanks for the opportunity again, sir. Book keeping questions, sir. So, out of the INR 35 crores revenue in Data Centers, how much of it came from Colocation and how much from Cloud?

Pankaj Gupta: Sir, Colocation is INR 21.6 crores and from Cloud it is INR 13.87 crores.

Prateek: And the way we are accounting for Colocation is these are net revenues, right? Net of power pass-through?



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Pankaj Gupta: Yes, sir.

Prateek: So, is that how we are going to account going ahead as well? Because usually our peers account by adding power pass-through to the revenue, I am not sure how the accounting principles are, but is that how we will be going ahead as well? Net of power pass-through?

Pankaj Gupta: Sir, for Colocation, we will always do the netting of electricity pass through expenses. And for Cloud we charge for that.

Prateek: Understood.

Amit Sarin: In Colocation it is a pass-through that is why we don't have to do it but in Cloud it is our expansion because we are giving the end product.

Prateek: Correct. And on the real estate side from Group Housing, one, if you can help us, how much collection or booking value is left to be collected? So, how much of it is pending to be received? And how much of the cost is pending to be spent on Group Housing one?

Pankaj Gupta: So, sir, for Group Housing, we have already collected INR 428 crore out of INR 1,850 crores.

Prateek: And cost, how much is left to be spent?

Pankaj Gupta: Cost, sir, it is INR 322 crores.

Prateek: Has been spent?

Pankaj Gupta: Has to be spent. Already spent is INR 168 crores.

Prateek: Understood, sir. That is all from my side. Thanks.

Pankaj Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Sri Gopal from StockHifi.com. Please go ahead.

Sri Gopal: Hello.

Amit Sarin: Namaskar Sri Gopal. Yes, if you speak a little louder, it will be better, sir.

Sri Gopal: Sir, the results which you released, why don't you give segmental breakup, real estate separately and Data Center separately?



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- Amit Sarin:** Sir, we have given that. You can see our presentation. We have given that too. In this, you have to give segmental breakup once you do 10%. When you come in numbers, when you do 10%, sir. That has not happened yet. As it is 58 crores, sir. And your total revenue, you have done Q2, that is 1,200 crores and something. So, that 10% mark has not come yet, sir. But we have given everything in our presentation.
- Sri Gopal:** But in the presentation, you have given revenue breakup?
- Amit Sarin:** Sorry, sir.
- Sri Gopal:** No, in the presentation, you have given revenue breakup, but not EBITDA breakup?
- Amit Sarin:** EBITDA breakup will be given here, sir. EBITDA breakup, we have given you the number. We will tell you about it.
- Pankaj Gupta:** So, sir, we have generated the revenue from Data Center business in this quarter is INR 35.47 crore and the EBITDA margin is 75%.
- Sri Gopal:** Fine, sir. Sir, one more question. Earlier, you had given the cost of building per megawatt is around INR 50 crores. Does it remain the same or is there any change in it, sir?
- Amit Sarin:** No, it is, in our case, our additional spent because our existing buildings have qualified. We have strengthened and made everything ready. So, our additional spent is 26 Crores, sir.
- Sri Gopal:** Thank you.
- Amit Sarin:** Thank you.
- Moderator:** Thank you. The next question is from the line of Ms. Vidhi Shah from C.R. Kothari and Sons. Please go ahead, ma'am.
- Vidhi Shah:** Sir, could you please repeat what you said for the revenue by FY '28? How much will come from Data Center and how much will come from Cloud?
- Amit Sarin:** Ma'am, we cannot give future numbers. But like we just told you that as of now, the differential is 75% is Colocation and 25% is coming in from Cloud. And future numbers we cannot give like this.
- Vidhi Shah:** So, you said Data Center gives 90 lakhs per month per megawatt?
- Amit Sarin:** Yes, for Colocation, ma'am, Colocation.



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Vidhi Shah: Yes, Colocation. So, could you share for Cloud?

Amit Sarin: Ma'am, Cloud is about per month is approximately INR 12 crores, ma'am.

Vidhi Shah: INR 12 crores per month per megawatt?

Amit Sarin: Yes, ma'am.

Vidhi Shah: And the EBITDA margin for both of these is 75%?

Amit Sarin: Yes, ma'am.

Vidhi Shah: And will there be any scope of improvement in further years or it will remain in this?

Amit Sarin: Ma'am, because as we add on, ma'am, Colocation should remain stable. And as we add on services like, Ashim just told us when we were discussing previously in the call on a previous question. As we go on adding services, hopefully, these margins will further go on improving now.

Vidhi Shah: And this EBITDA that you mentioned, does it exclude power cost or is it included in that?

Amit Sarin: Ma'am, in the case of Colocation, there is no power cost because it is a pass-through. But yes, in the case of Cloud, it includes the power cost.

Vidhi Shah: All right. Thank you, sir. And all the best.

Amit Sarin: Right. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Viral from SMG. Please go ahead.

Viral: Yes. Thank you for the opportunity.

Amit Sarin: Yes. Hi. Namaskar.

Viral: Yes. Hi. So, few quick questions from my side. So, first of all, the residential sale have been continued to gain the traction. So, could you share the contribution from the Anant Raj Estate and other key project?

Manoj Goyal: See, hi, Viral, Manoj Goyal here. So, the major revenue that comes to our balance sheet is from 3-4 segments. One is the residential, one is the rental income and other is the Data Center business. So, the majority of revenue contribution, because we book the revenue on a percentage



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completion basis, is from the Anant Raj Estate, which is the residential component. So, I think majority is coming from the Anant Raj Estate and the projects like Ashok Estate and Data Center.

Viral: And what is the percentage of the total residential inventories being sold? And what is the expected timeline for monetization on the remaining units?

Manoj Goyal: So, see, I think these are like kind of a detailed business plan detailing. So, I think we can have a separate call on that.

Viral: That will work, sir. And are there any upcoming residential launches planned for FY '26 or 27? And what could be the expected size or the ticket range?

Manoj Goyal: Yes. So, if you look at the presentation and the board update that we have given, we have 3 projects which are in a very advanced stage of the preparation of the launch. One is the Phase-IV of Anant Raj Estate over 6 acres, having 5 lakh square foot of development potential, for which we already received the RERA registration. RERA registration means we are permitted to sell in the market now. The another high rise over a million square feet, 1.09 million square foot, for which we have received an advanced stage of approval for the launch. The launch preparation is an advanced stage. And the third project, again over 5.5 acres, having a million square foot of potential. We are targeting to have a majority of approval to launch by Q4 FY '26. So, these are the 3 major events or launches, which is under preparation for the launch.

Viral: Thank you, sir, for sharing a clear picture on that. My last question was, how are you seeing the demand trends in the luxury versus the mid-income segment, especially across Gurugram and Delhi market?

Manoj Goyal: See, Gurugram has like you can slice it into 4 parts. We operate on a slice, which is the most luxurious market, which is the Golf Course Extension Road. Golf Course Extension Road is known for the market development. There are a lot of projects that is going, which is valued from a ticket size of INR 50 crore-INR 100 crore as well. In this micro market, the supply is very limited. The pocket development and concentration is there. And the demand in this micro market is always higher compared to the rest of the part of the Gurugram. So, this is the Gurugram. In Delhi, there is no supply. There is a very limited supply and there is a huge demand for the luxury projects.

Viral: Yes, sir. Got it. Thank you. All the best.

Manoj Goyal: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Manan from Wallfort Portfolio Management Services. Please go ahead, sir.



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- Manan:** Yes. Thank you for the opportunity again.
- Amit Sarin:** Namaskar.
- Manan:** Yes, Namaskar. So, my question is related to what is actually giving you so much confidence that we will be able to lease out or rent out all of our capacities because we can see that in our South India or South Bombay side, there are many other MNCs also like Brookfield, they are struggling to get all of their capacities online. So, what is giving you such confidence that you will be able to successfully get all of your 307 megawatts online?
- Amit Sarin:** Sorry, you can finish your question and we will answer.
- Manan:** You can supply all of the 307 megawatts and people will like, companies will be using it. It will be online.
- Amit Sarin:** See, Manan, we are doing this business in two segments. We are doing Colocation where we provide up to the rack with complete infrastructure. And like we told you, we have been able to establish a good world-class facility and then we are doing Cloud. As of now, we are doing infrastructure as a service and slowly, we are adding more services to it. And actually, sir, we cannot comment on South India, but today in North India, there is no dearth of demand. As you know today India generates, this is a factual point, sir, which you can verify. India today generates 28% of the data in the world and India houses today only 1%. And today, all countries today are realizing and they want to get their data back and keep it in their own country. Unfortunately, even our country is doing it. So, with this happening, this data eventually has to come back to the country. So, we do not see any dearth of demand here. Our Prime Minister, as we very proudly say, was the first leader in the world who in 2019 started talking about data localization and today, everybody wants to do it. So, as of now, there is no dearth of demand, sir. And this demand is actually going to go multifold, sir. I don't know what product they have launched, the people you are talking about, we don't know about the product they are launching into the market. But these two segments have good demand, sir, very good demand.
- Manan:** Understood. That is it from my side. Thank you.
- Amit Sarin:** Thank you.
- Moderator:** The next question is from the line of Ashwani Sharma from Emkay Global. Please go ahead.
- Ashwani Sharma:** Yes, just to follow up and thank you very much for that.
- Amit Sarin:** Yes. Hi, Ashwani. Hi again.



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- Ashwani Sharma:** Sir, the 35 megawatts commission that we have started, this is at which location? This is at Panchkula?
- Amit Sarin:** Ashwani, 20 megawatts is in Rai, sir. And the balance is in Manesar. And our buildings are ready in both places, sir.
- Ashwani Sharma:** Got it. And sir, the second question I had was that since the power cost which you mentioned earlier that is passed through in Colo, but it is not passed through in the Cloud. So, margin, how does that work, sir? Mathematically, how that works?
- Amit Sarin:** Yes, Ashim will answer that.
- Ashim Sarin:** Basically, the revenues that you get in Cloud are much higher here, sir. So, the electricity cost is absorbed.
- Ashwani Sharma:** That takes care of the electricity cost and all?
- Ashim Sarin:** Yes.
- Ashwani Sharma:** So, it is around 75% for both Cloud and the Colo?
- Ashim Sarin:** Yes, sir. And see, the basic principle behind Cloud is the customer is coming to you because he does not want to invest in hardware or software and he only wants to concentrate on his core business. So, that is why he is availing Cloud services from you so that you are handling everything for him. So, he does not want to be bothered with the electricity cost also. So, you give them a turnkey solution.
- Ashwani Sharma:** Yes. So, when you look at Cloud, obviously, these are like sometimes the demand of the power is very high. It also depends on the client's usage. So, as an infrastructure provider, can you charge more on the availing the power which suddenly client is asking? Is there a probability in that you can charge more?
- Ashim Sarin:** So, basically if they are going to actually use more, that means they will be taking more storage, more virtual machines from you. And your revenue depends on whatever capacity they are taking from you. So, in case their power is increasing, that means they are taking more capacity for which they are paying you.
- Ashwani Sharma:** All right, sir. Best wishes, sir.
- Ashim Sarin:** Yes. Thank you very much.



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- Moderator:** Thank you. The next question is from the line of Mr. Akash Gupta from Nomura Group. Please go ahead.
- Akash Gupta:** Hi, sir. Thank you for taking up my follow-up question. Just to understand on the electricity cost thing. So, for instance, if the electricity prices go up, will it be a downside risk to our Cloud EBITDA margins or do we have any contract in place that safeguards us from any rise in electricity prices?
- Ashim Sarin:** Basically, sir, we have clauses which say that the prices are based on the current market cost. So, if the electricity cost is going to go up, we charge more to the customer. If they go down, then, of course, the benefit can be passed on to the customer.
- Akash Gupta:** Understood. And just my last question, I just wanted to understand on the economics of this Cloud business. So, like the payback period is roughly 2 years. I think that we are getting roughly INR 150 crores per megawatt. And our CAPEX is roughly INR 126 crores per megawatt. The question is that why shouldn't a customer just do the CAPEX himself instead of going to you for Cloud? So, that is my question? Just wanted to understand what is the thought process for the customer?
- Ashim Sarin:** So, basically, when we set up the Cloud, there are many customers or within the customer, they have got various departments who don't need the complete hardware for them. They don't need to use the complete server. And also, because we buy licenses in bulk from all the OEMs and the equipment, we are able to offer them better pricing. And also, we give them managed services. So, whoever is availing of our Cloud services, they get 24-hour service also from our end. So, they don't need to have their own separate IT team to manage their business.
- Amit Sarin:** Ultimately, all businesses are like that. If you really see, this is somebody doesn't want to have the headache. There is somebody, if you start doing it yourself, there is somewhere you will keep the primary Data Center, then you will have the secondary, then you have the DR. So, I would say what we have been in this business for almost 3.5 – 4 years now, up and running it. And we realized that a lot of people do. In fact, 99% people do not want the headaches of doing all this. Because if you start putting your own servers, then you are a hyperscaler. So, everybody doesn't want to become a hyperscaler. They want to focus on their own business line.
- Akash Gupta:** Got it, sir. Makes sense. Thank you so much, sir.
- Amit Sarin:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, in the interest of time, this was the last question for the day. I would now like to hand the conference over to the management for closing comments. Please go ahead, Amit sir.



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Amit Sarin: We thank everybody for joining us and taking out the time to listen to our earning calls. We will keep up the good work. We will be disciplined. And like we have been in the last 4.5, 5 years and we will keep delivering. Thank you very much for the faith. And all the best to everyone. Thank you.

Moderator: Thank you, sir. On behalf of Anant Raj Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.