

# Anant Raj Limited

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ARL/CS/13332

December 24, 2023

The Manager The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai - 400 051  NSE Symbol: ANANTRAJ	The Secretary (Listing Department) The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001  BSE Scrip Code: 515055
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**Re: Qualified institutions placement of equity shares of face value of ₹ 2 each (the "Equity Shares") to qualified institutional buyers by Anant Raj Limited (the "Company") under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), each as amended (the "Issue")**

## **Sub: Submission of Investor Presentation**

Dear Sir/ Madam,

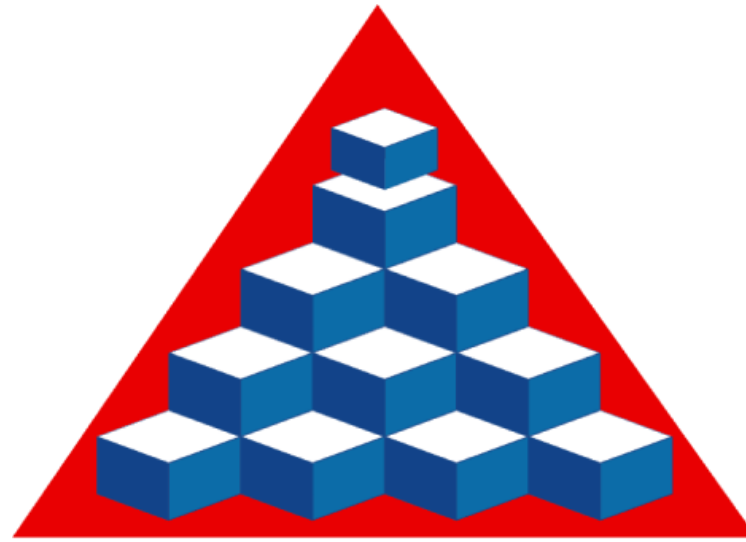
In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the investor presentation for your records. The presentation is also uploaded on the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com).

We request you to take the above on record and treat the same as compliance under Regulation 30 of the SEBI LODR Regulations, as amended.

Thanking you,

Yours faithfully,  
For Anant Raj Limited

Manoj Pahwa  
Company Secretary  
A7812



**Anant Raj Limited**

**Strong Foundation, Stronger Future.**

**Investor Presentation**

December 2023



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2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the relevant sector(s) in general. C&WI obtained other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.
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## Investment Highlights

**1** *Industry tailwind and low inventory in micro markets*

**2** *Strong promoter background with proven execution capability*  
■ *Fourth generation entrepreneur – with five decades of brand presence*

**3** *Track record of consistent financial performance, growth and strengthening balance sheet*

**4** *Presence across 312.20 acres in premium localities of Delhi NCR*  
■ *167.14 acres in sector 63A – in Golf Course Extn Road, Gurugram*  
■ *88.44 acres in Delhi*  
■ *56.62 acres of Commercial land and building having constructed area of 4.20 msf\**  
■ *Stable annual rental income*  
■ *Partnership with Birla Estate to develop township across ~47 acres of land*

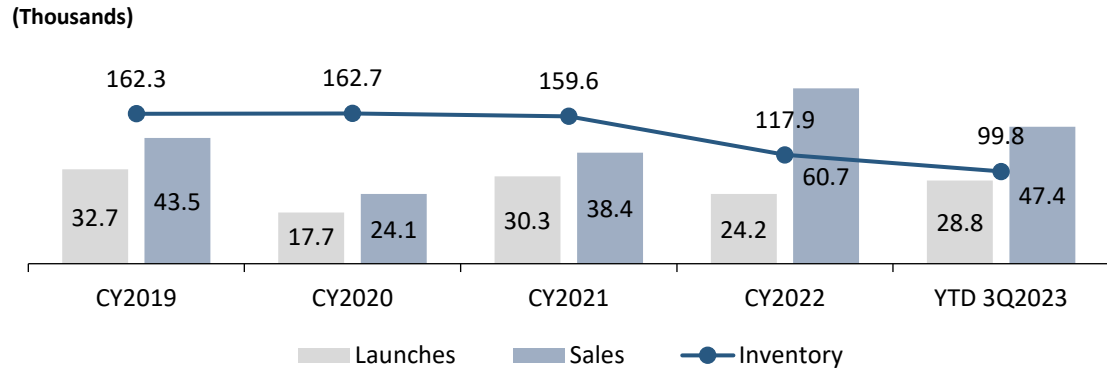
**5** *Foraying into high-growth high-yield Data Centre segment*  
■ *Commercial property of potential leasable area 5.66 msf to be converted into potential 300 MW Data Centre*  
■ *Tie up with key government agencies*

\* Includes completed, near-completion and ongoing commercial projects

# Industry tailwinds with cyclical upswing in Delhi NCR market

*Gurugram stands out as one of the most dynamic real estate markets in the NCR, with ~51% of absorbed units in 2022*

## Delhi NCR residential market (in '000 housing units)



*Demand has outpaced supply with supply catching up due to low ready to move inventory levels*

## Key drivers for growth



**Better social and lifestyle infrastructure**



**Higher employment opportunities**



**Multiple infrastructure projects to improve connectivity**



**Increased affordability**

Source: Cushman & Wakefield research

## Gurugram residential market key highlights (CY22)

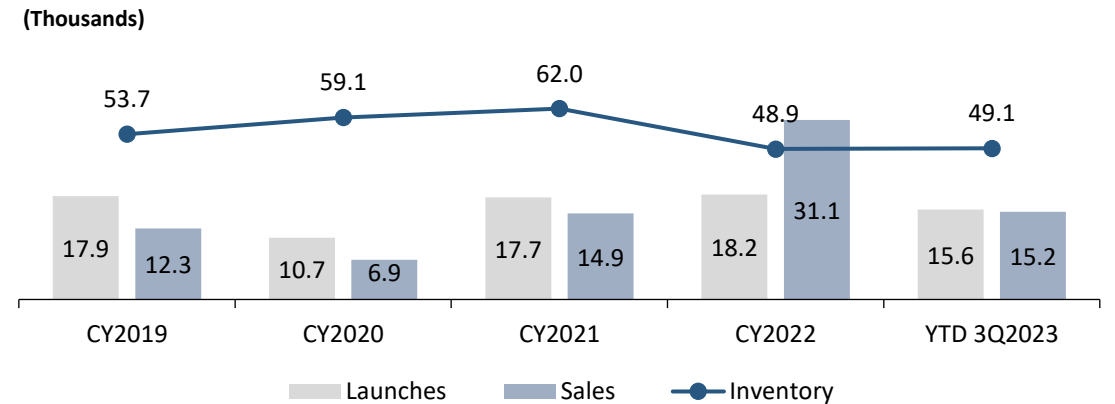
*Gurugram stands out as one of the most dynamic real estate markets in the NCR with share of 75% of the units launched in 2022*



**~49K**  
Lower inventory levels compared to pre-covid levels (CY2019)



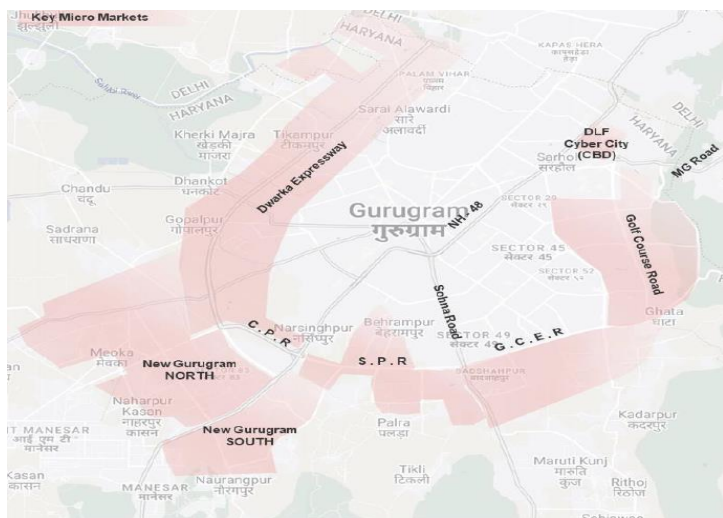
**109%**  
Absorption increase in CY2022



# Golf Course Extn Road – highly buoyant micro market in Gurugram

Home to premium and luxury projects with presence of renowned developers

## Gurugram's key micro-markets

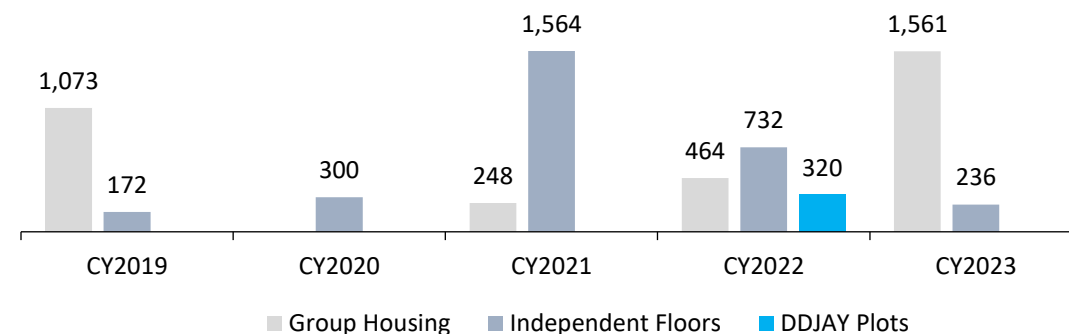


### Golf Course Extn Road (GCER)

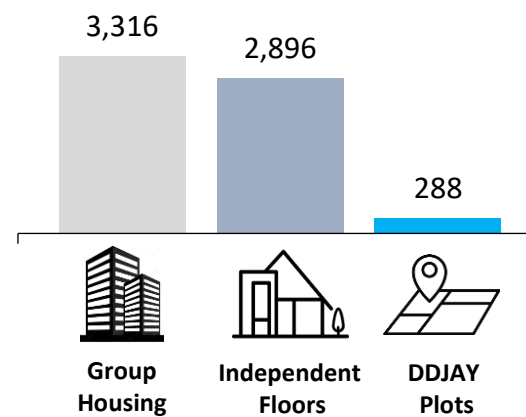
Next to Golf Course Road  
Home to multiple premium residential offerings like DLF Arbour, The Aravallis and Urban Oasis

## Increasing demand driving new launches in GCER property market

Number of Units Launched



Absorption trends – For projects launched (2019-2023)



## High Rates of Absorption

Apartments - ~99% absorption  
Independent floors - 96% absorption

## GCER residential market highlights

### Key players in GCER market

**DLF**      **EMAAR**  
**Birla Estate**  
**Adani Realty**

Highly buoyant locality with pricing uptrend

Historic launches: INR 17.5K – 18.5K / sq ft

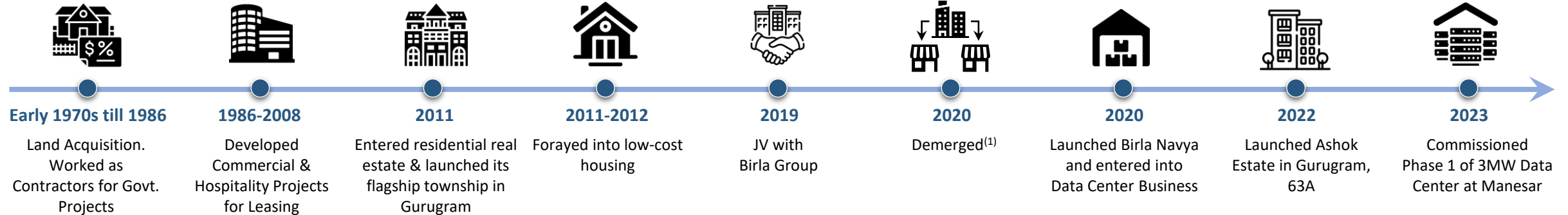
New launches: INR 18.0K – 22.0K / sq ft

Source: Cushman & Wakefield research

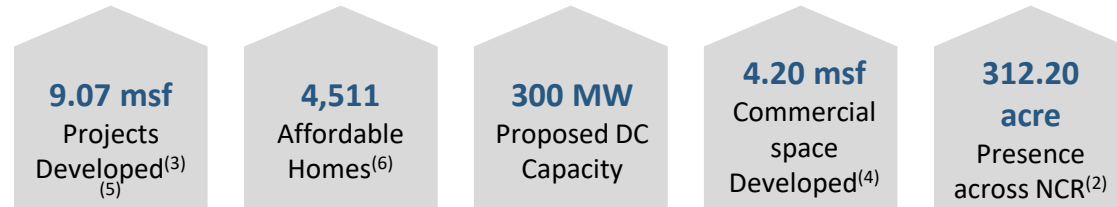
# Strong promoter background with proven execution capability



## Five decades of legacy in real estate with proven track record



### Anant Raj in numbers



### Experienced fourth generation entrepreneurs



**Amit Sarin**  
Managing Director  
Exp: 28+ years



**Aman Sarin**  
Chief Executive Officer  
Exp: 27+ years



**Ashim Sarin**  
Chief Operating Officer  
Exp: 22+ years

### Proven track record in government projects

#### Anant Raj Ashray I, Neemrana

- Affordable housing project with Rajasthan government
- 2,663 units (1.03 msf) delivered



#### Anant Raj Ashray II, Tirupati

- 1,848 units (1.22 msf)
- Affordable housing project with AP government
- Expected completion by Jun-27

### Tie up with marquee players



**Avarna Projects**  
50:50 JV with Birla Estates to develop flagship township project Birla Navya in 63A, Gurugram



Partnered with key government agencies to provide Data Center services

Note: (1) Projects division demerged from Anant Raj Ltd pursuant to Hon'ble NCLT order dated 24<sup>th</sup> August, 2020; (2) Includes land area across completed, near completion, ongoing, planned projects and land reserves; (3) Projects which have been constructed by the Company as a contractor and projects which have been demerged from the Company have been excluded. Only those projects have been covered which are exclusive to the Company alone.; (4) Includes completed, near completion and ongoing projects (5) includes completed and near completion projects. (6) Includes completed and ongoing projects.

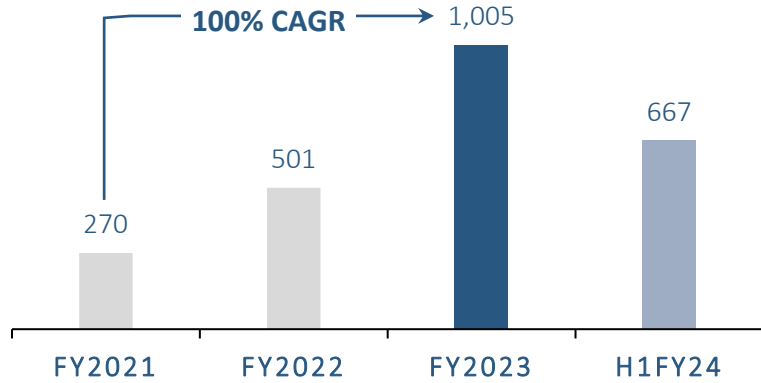


# Strong financial growth coupled with balance sheet strengthening

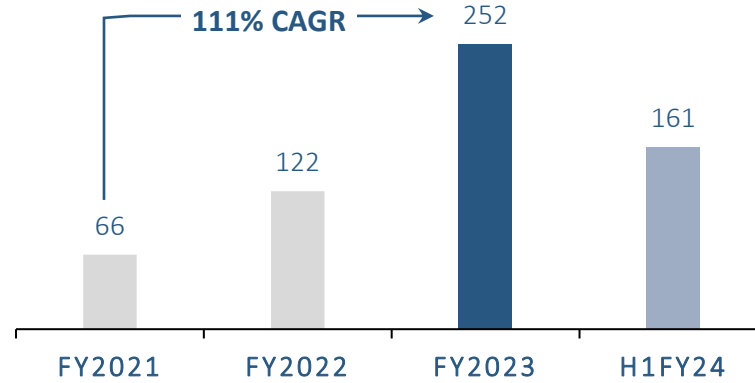


*Post demerger demonstrated strong financial growth along with significant reduction in leverage*

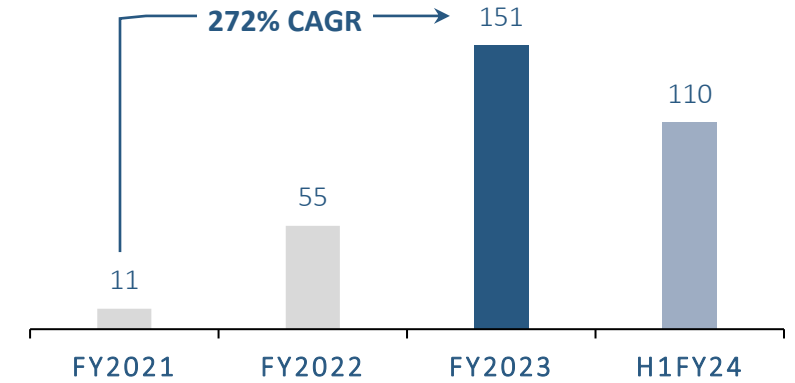
Revenue (INR Crores)



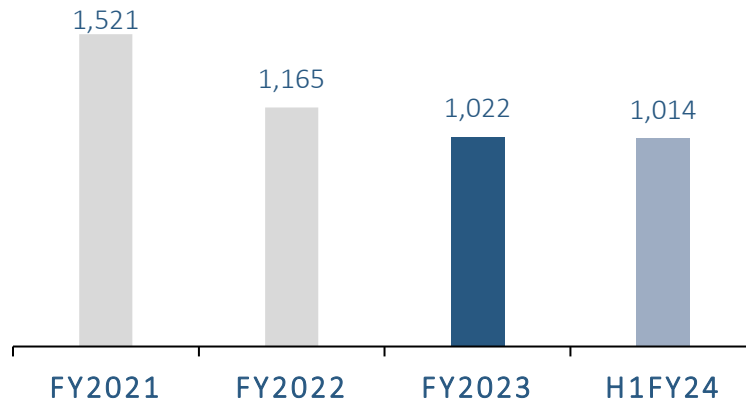
EBITDA (INR Crores)



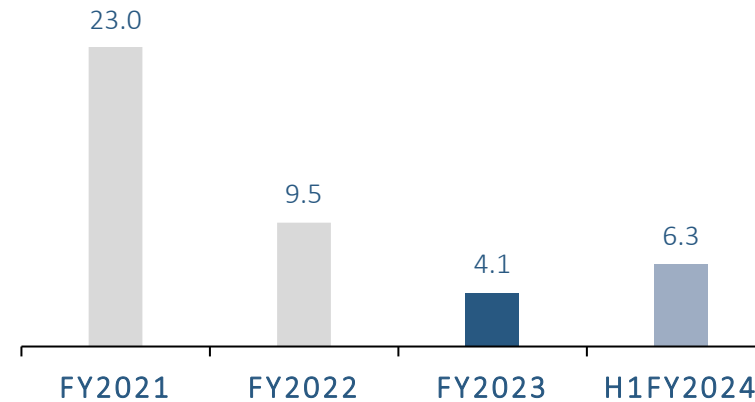
PAT (INR Crores)



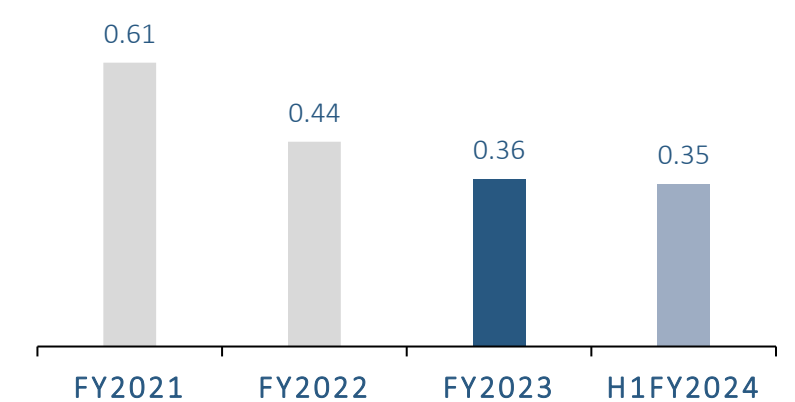
Total debt (INR Crores)



Total Debt / EBITDA (x)



Total Debt / Equity



# Residential and Commercial Projects

# Gurugram, Sec 63 A – Premium location on Golf Course Extn Road



Company has 167.14 acres of land in sector 63A

**Anant Raj Estate**  
Area: 82 acres



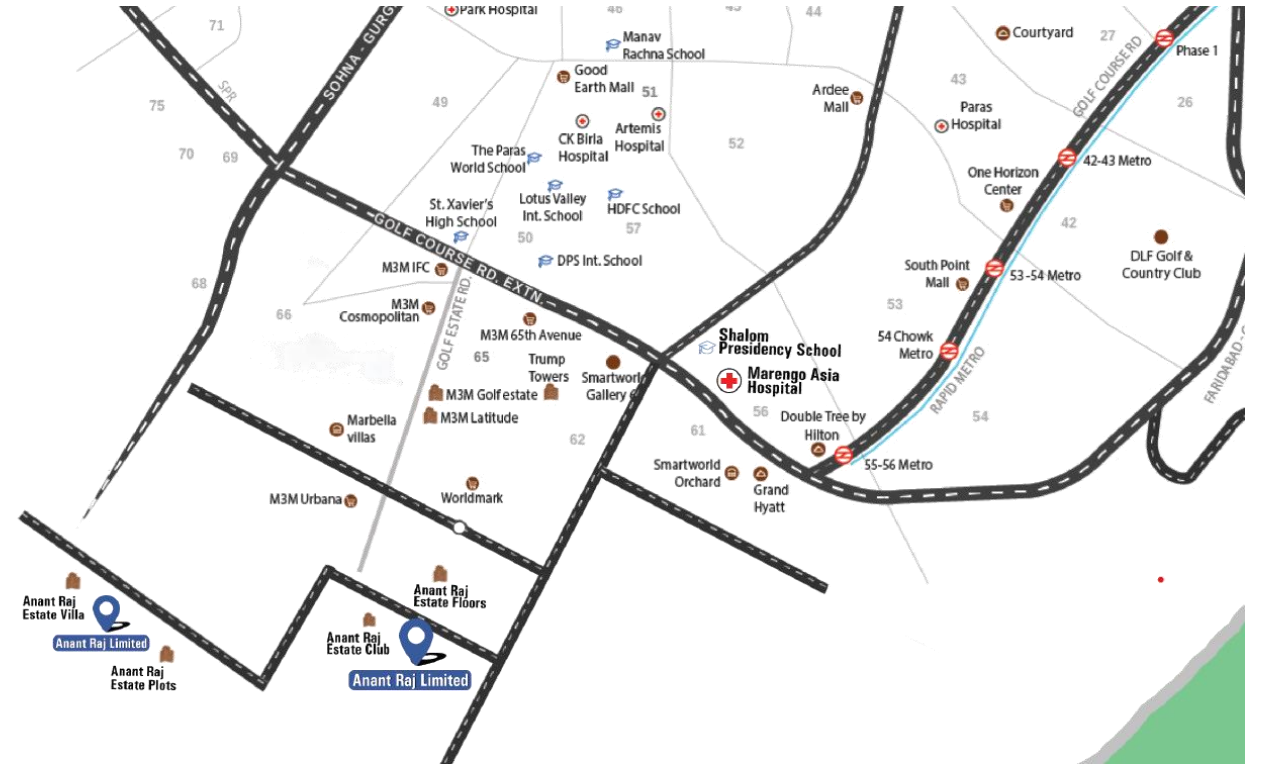
**Ashok Estate**  
Area: 20.14 acres



**Birla Navya**  
Area: ~47 acres



**Group Housing\***  
Area: ~18 acres



- Premium locality with proximity to DLF 5, One Horizon Center (7 km) & DLF Camellias (7 km)
- Connectivity with Sector-56 Metro (5 km), DLF cybercity (13 km) and Indira Gandhi International Airport (24 km)
- NH 48 connectivity via Golf Course Road (13 km)

\* Group Housing (3 projects)

# Anant Raj Estate – Flagship residential township in premium locality



*Spread across 82 acres in premium location comprising Luxury Villas, Plots, Floors and Commercial & Shopping Complexes*



## Project Details



Anant Raj Estate was launched in Sector 63 A, Gurugram with a product mix of Plots, Floors and Villas wherein total inventory of 4.72 msf has been delivered upto Sep-2023

## Upcoming/Ongoing projects in Anant Raj Estate

Type	Area (msf)	Status
Plots + Villas	0.67	Ongoing
Floor 1	0.40	Upcoming
Floor 2	0.40	Upcoming

Total 1.47 msf projects to be completed by FY 27-28

# Other Projects under development / upcoming in sector 63A

## Ashok Estate - Small sized plots targeted to mid-segment



Received licence on **20.14 acres of land**, launched as Ashok Estate in Jul-2022 at Sector 63A Township.



Total inventory of 320 units in this project.



Small sized plots targeted to mid-segment buyers. 82.09% inventory sold out.



Current price at 2.50 lakh per sq yard as against the launch price of 1.75 lakh per sq yard.\*

Project expected to be completed by Dec-2025.

\* Cushman & Wakefield research

## Estate Residences – ~18 acre Group Housing



Premium 4 and 5 BHK ultra luxury apartments, 250 units to be launched in first phase

Particular	Estimated launch	Estimated completion	Units	Area (msf)
Group Housing 1	Jan-24	Jun-28	250	1.00
Group Housing 2	Jul-24	Jun-28	300	1.09
Group Housing 3	Jul-25	Jun-29	300	1.09

## Birla Navya – 50:50 JV with Birla Estates



Development of 764 luxury floors built (**47 Acres**) in Sector 63A, Township launched across **4 phases**

Phase	Estimated launch	Units	Area (msf)	% sold
1	Mar-20	300	0.57	100%
2	Apr-22	168	0.36	97%
3	Jan-23	88	0.27	85%
4	Mar-24	208	0.65	-

# Diverse portfolio of commercial assets with stable cash flows



*Well-diversified portfolio spread across commercial, IT, Hospitality and Shopping Malls provides stable cash flows*

## Office Building, Sector 44, Gurugram

- LEED certified Grade A
- Leasable area: 0.12 msf
- Fully leased and operational
- Rental income: 1.2 Crs monthly\*



Office Building, Sector 44, Gurugram

## Anant Raj Tech Park, Panchkula

- Currently Leasable area: 0.44 msf
- Leased; Rental income: 0.33 Crs monthly\*
- Phase 2: green field expansion of 50 MW IT load capacity



Anant Raj Tech Park, Panchkula



Bel-La Monde, Chhatarpur, New Delhi

## Hotel Bel-La Monde, New Delhi

- Additional leasable area of 0.49 msf under development (Commercial, Hotel & serviced apartments)
- Leasable area of 0.07 msf; Rental 0.47 Crs monthly\*



Hotel Stellar Resorts, New Delhi

## Hotel Stellar Resorts, New Delhi

- Additional leasable area of 0.61 msf
- Currently operational hotel with leasable area of 0.09 msf
- Rental of 0.71 Crs monthly \*

## Upcoming Projects



## Ashok Tower (Sector 63A, Gurugram)

- Retail and office space
- 0.16 msf; expected to be completed in Jun-2027



## Joy Square (63A, Gurugram)

- Commercial spaces and offices
- 0.32 msf

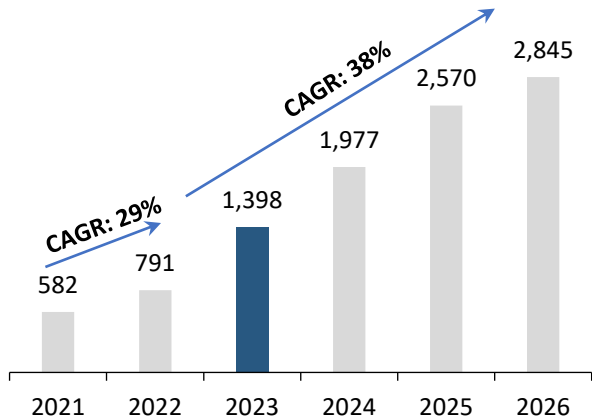
\* As of September 2023.

# Data Centres

# Data centers – A multi year mega opportunity

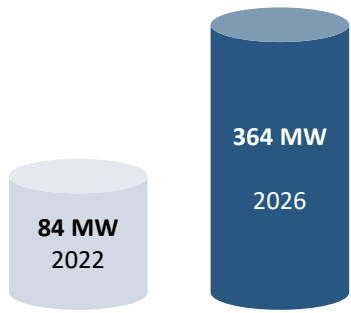
*Rising data consumption coupled with data localisation law fuelling rapid demand*

Data center capacity expected to grow at CAGR of 38% (CY22-26E)



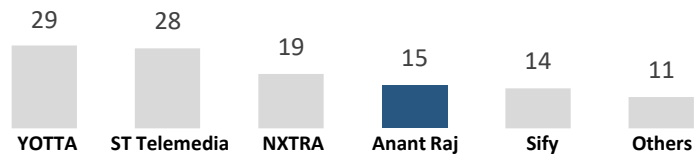
*India is one of the fastest growing Data Center markets in the APAC region and one of the top 15 countries of the world*

Delhi-NCR region to grow in-line with the industry

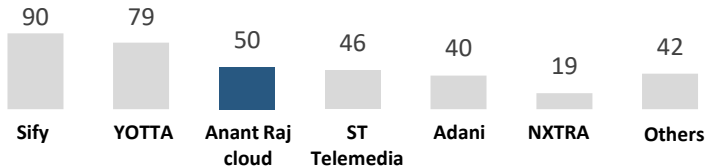


**Delhi NCR Data Center capacity**

Key players in Delhi-NCR market – Existing capacity



Upcoming key players – Upcoming capacity

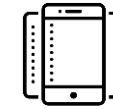


Source: Cushman & Wakefield research and IBEF

Key drivers for growth



Government backing digital India initiatives



Rising digital adoption and e-commerce expansion



Transition from 4G to 5G



Cloud computing boom



Artificial Intelligence & Machine Learning

*In August 2023, Parliament approved the Digital Personal Data Protection Bill, which allows sectoral regulators to mandate local data storage in key sectors, encouraging local storage of the data gathered within India*



# Data centers – Investments in high growth, high yield segment

Total potential DC capacity of 300 MW with lower installation cost and faster time to market



3 MW

DC completed and operationalised in FY23

50 MW

DC expected in subsequent years

300 MW

Total DC capacity and eligibility across three IT parks with superstructure for 150 MW ready



Anant Raj Tech Park, Manesar

- **Leasable Area:** 1.70 msf
- 3 MW IT load operational; Another 3 MW under development to be completed by FY24
- **Phase 1:** Additional 3 MW by FY24
- **Phase 2:** 15 MW by FY25
- **Rental:** For 1 MW-5MW at 80-100 USD/kW/month\*



Anant Raj Tech Center, Rai

- **Leasable Area:** 3.40 msf
- **100 MW Tier III Data Center in existing building;** additional greenfield expansion of **Tier III or IV DC of 100MW** IT Load Capacity



Anant Raj Tech Park, Panchkula

- **Leasable Area:** 0.56 msf
- **Potential:** Available green field area that can be developed into a **Tier III Data Center with 50 MW** IT Load Capacity

\* Cushman & Wakefield research

# Appendix

# Key projects launched in Sector 63A, Gurugram – Summary



## Ongoing / launched projects

Projects	Developer	Launch date	Project type	Units	Launch Price (INR/sqft)	Current Price (INR/sqft)	Absorption	Configuration
Birla Navya III (Drisha 1B)	Birla Estates	Apr-22	Independent Floors	44	14,100	14,300	100%	3 BHK
Luminaire III (Tower B)	Mahindra Lifespaces	May-22	Apartment	140	13,500	16,400	80%	3 BHK
Ashok Estate	Anant Raj Limited	Jul-22	Residential Plots	320	1.75 lakh / sq yard	2.50 lakh / sq yard	90%	-
The Aravallis	Puri Constructions	Jul-22	Apartment	324	15,550	18,500	100%	3 – 4 BHK
Signature Global City 63 A Phase I	Signature Global	Jul-22	Independent Floors	140	13,650	13,650	100%	2 – 3 BHK
Birla Navya (Anaika)	Birla Estates	Aug-22	Independent Floors	120	17,950	19,500	90%	3 – 4 BHK
Signature Global City 63 A Phase II	Signature Global	Oct-22	Independent Floors	140	13,650	14,800	70%	2 – 3 BHK
Signature Global City 63 A Phase III	Signature Global	Dec-22	Independent Floors	148	13,400	13,400	90%	2 – 3 BHK
Signature Global City 63 A Phase IV	Signature Global	Dec-22	Independent Floors	140	13,400	13,550	95%	2 – 3 BHK
Samsara Vilasa 2.0 (Samsara Arya)	Adani Realty	Jan-23	Independent Floors	60	12,500	14,050	95%	3 – 4 BHK
DLF The Arbour	DLF	Feb-23	Apartment	1,137	18,000	19,500	100%	3 BHK
Birla Navya (Avik) (Phase-1)	Birla Estates	Feb-23	Independent Floors	88	22,100	23,250	90%	3 – 4 BHK
Samsara Avasa (Phase I (68 Units))	Adani Realty	Mar-23	Independent Floors	68	21,350	21,350	100%	3 BHK
Samsara Avasa (Phase II (20 Units))	Adani Realty	Apr-23	Independent Floors	20	21,350	21,350	50%	3 BHK
Urban Oasis	Emaar	May-23	Apartment	424	16,150	17,000	100%	3 – 4 BHK

Source: Cushman & Wakefield research; Note: The sale price for sold out projects are based on last recorded sales transaction with developer sales team. BSP: Base Selling Price. \*Sales Price based on carpet area

# Residential Projects – Summary



Projects	Launch date	Completion date	Total saleable area (msf)	Sold area (msf)
<b>Sector 63A, Gurugram - Residential (Ongoing):</b>				
Anant Raj Estate – Plots and Villas	Mar-23	Dec-26	0.67	
Ashok Estate	Jul-22	Dec-25	1.34	1.10
Avarna Independent Floors (Also referred as Birla Estates, Birla Navya, Birla Avarna)	Mar-20	Dec-27	1.85	1.13
<b>Sector 63A, Gurugram - Residential (Planned):</b>				
Anant Raj Estate GH-1, The Estate Residences	Jan-24	Jun-28	1.00	
Anant Raj Estate Floors 1	Jun-24	Jun-27	0.40	
Anant Raj Estate Floors 2	Nov-24	Nov-27	0.40	
Anant Raj Estate GH-2	Jul-24	Jun-28	1.09	
Anant Raj Estate GH-3	Jul-25	Jun-29	1.09	
<b>Others – Residential:</b>				
Anant Raj Ashray 1, Neemrana	-	Aug-17	1.03	0.95
Anant Raj Ashray 2, Tirupati	Nov-23	Jun-27	1.22	

# Commercial and Data Center Projects – Summary



## Commercial Projects

Projects	Estimated Launch date	Estimated Completion date	Total leasable area (msf)	Leased area (% of total leasable area)
<b>Sector 63A, Gurugram - Commercial (Ongoing):</b>				
Ashok Tower	Mar-24	Jun-27	0.16	-
<b>Others - Commercial:</b>				
Office Building, Sector-44, Gurugram		Completed	0.12	100%
Tech Park, Panchkula		Completed	0.44	28%
<b>Others - Hotels and malls:</b>				
Anant Raj Center 1 (Earlier Hotel Bel La Monde), Mehrauli, Delhi	Aug-23	Apr-28	0.56	-
Anant Raj Center 2 (Earlier Stellar Resort,) NH-8, Delhi	Oct-24	Mar-28	0.70	-
Joy Square, Sector 63A, Gurugram	Oct-17	Jun-24	0.32	-

## Data Centers

Projects	Leasable area (msf)	Total capacity (In MW)	Target capacity
Data Center, Manesar (earlier referred to as Tech Park, Manesar)	1.70	50	3 MW - Existing Additional 3 MW by FY24 15 MW by FY25
Tech Park, Panchkula	0.56	50	Subsequent years
Anant Raj Tech Center, Rai	3.40	200	Subsequent years

# Land Reserves – Summary



SR. NO.	Location	Area (In acres)
1	Essapur, Najafgarh, West Delhi	4.45
2	Mundela Kalan, Najafgarh, West Delhi	15.16
3	Dhansa, Najafgarh, West Delhi	6.59
4	Holambi Khurd, North Delhi	18.72
5	Bhati Mines, New Delhi	24.46
6	Near Airport, New Delhi	2.51
7	Near Airport, New Delhi	2.50
8	Rewari	14.05
	<i>Total</i>	<b>88.44</b>