



STEELCAST LIMITED

REGD. OFFICE RUVAPARI ROAD & WORKS BHAVNAGAR, GUJARAT

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Emerging

AC/2079 27.05.2025

The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001

**Scrip Code: 513517** 

National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

Scrip Symbol: STEELCAS

Dear Sir/Madam,

Subject: Inclusion of STEELCAST LIMITED in the list of India's Top 100 Emerging Companies published by Fortune India Magazine.

We are pleased to inform you that the Fortune India Magazine in its May 2025 edition has included STEELCAST LIMITED in the list of Top 100 Emerging Companies of India. The list is titled as "Fortune India 100 Emerging Stars".

The Company is ranked at 91st place based on the criteria of Net Income during the Financial Year 2023-24.

Further, this recognition has been awarded to Companies demonstrating exceptional performance. The selection criteria included a minimum 20% CAGR in net income over the past three years, an average Return on Net Worth of at least 10%, ROCE of 15%, a 20% CAGR in share price, and a debt-to-equity ratio below 2x.

A copy of the full article published by the above referred Magazine containing the list of all Companies along with the methodology and rationale behind the selection criteria is given herewith as attachment. (See Sr. No. 91, Steelcast Limited)

This is pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the same on record and disseminate the same on your respective websites.

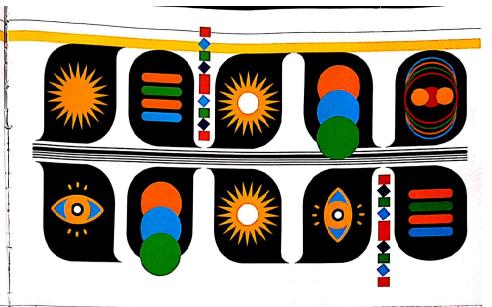
Thanking you,

For STEELCAST LIMITED,

(Umesh V Bhatt) COMPANY SECRETARY

## INDIA'S TOP EMERGING COMPANIES

Fortune India 100 Emerging Stars clocked ₹1,46,550 crore in cumulative net revenues in FY24, and ₹16,753 crore in net profit.



NK 025	Company	Industry	N	et Income		Ebitda			Profit		EBITDA Margin	PAT Margin	RoNW		Ro	DCE	Total Assets	Return on Assets	Total Debt	Networth	Debt/ Equity	Close Price	Market Cap	Close Price 3-Yr CAGR	Enter- prise Value	ITMPE	TTM P/B	Mar- ket Cap/ Sales	Pro- moter& Group Holdings	Non Pro- moter Holdings	FII Hold- ings	Hold Ings
			₹ crore	YoY change	3-Yr CAGR (%)	cto.e	YoY change %	crore	YoY change	3-Yr CAGR (%)	(%)	(%)	(%)	3-Yr avg (%)	(%)	3-Yr avg (%)	crore	(%)	₹ ctore	₹ crore	(x)	(7)	₹ crore	(%)	₹ crore	(x)	(μ)	(x)	(%)	(%)	(X)	(%)
1	Ahluwalia Contracts (hdia)	Construction	3,855	35.83	24.83	388	27.58	375	93.23	69.33	10.06	9.72	16.36	16.57	20.9	2206	2,028	18.43	105.02	1,59995	0.07	816.75	5,471	22	4,730	31.06	3.28	1.35	55.32	44.68	12.51	21
2	Garden Reach Shipbuilders & Engineers	Shipbuilding	3,593	40.27	46.58	235	57.51	357	55.61	32.53	6.55	9.94	23.14	18.68	26.95	22.15	1,839	19.43	55.67	1,673.44	0.04	1,684.45	19,296	96	15,950	48.88	10.47	4.34	74.50	25.50	3.70	L
3	Tata Elxsi	IT Services	3,552	12.96	24.83	1,047	8.83	792	4.91	29.11	29.48	22.30	34.5	37.57	41.95	4506	2,785	28.45	224.78	2,50566	0.09	5,216.30	32,489	-17	31,378	40.14	13.07	8.72	43.91	56.09	13.26	6.5
4	Goodluck India	Metals (Pipes)	3,525	14.74	30.88	282	38.10	132	50.26	63.74	8.01	3.74	15.21	16.35	17.54	1660	1,771	7.45	612.04	1,11936	0.55	699.80	2,291	35	2,874	14.34	1.86	0.62	55.78	44.22	1.71	0.0
5	Praj Industries	Engineering	3,466	-1.75	38.50	372	20.81	283	'8.17	51.77	10.73	8.17	24.09	21.88	29.83	27.99	1,463	19.37	169,33	1,274.47	0.13	554.55	10,193	16	10,192	40.95	7.84	3.01	32.81	67.20	18.63	17.6
6	Gabriel India	Auto Ancillaries	3,403	14.50	26.15	293	36.93	179	35.06	43.68	8.6	5.25	17.84	15.42	23.11	20.62	1,091	16.39	74.97	1,00215	0.07	579.35	3,322	73	8,356	36.24	7.66	213	55.00	45.00	5.33	13.
	Precision Wires India	Metals (Wires)	3,302	8.84	24.31	134	25.88	73	22.46	22.83	4.06	2.21	15.23	16.11	25.05	27.03	612	11.90	98.61	506.44	0.19	132.05	2,359	36	2,408	28.64	4.37	0.61	57.93	42.07	0.44	C
8	Sona BLW Precision forgings	Auto Ancillaries	3,185	19.03	26.69	193	29.02	517	30.86	33.96	28.05	16.24	20.96	20.27	24.28	22.97	3,288	15.73	412.13	2,650.33	0.16	460.60	28,636	-11	27,000	47.87	5.47	8.03	28.03	71.97	33.25	30
9	Gravita India	Steel Ancillary	3,151	12.86	30.88	286	41.65	239	18.94	65.81	9.05	7.57	33.97	40.36	27.74	29.77	1,408	16.99	547.59	837.40	0.65	1,826.75	13,483	73	13,951	47.1	7	3.65	59.27	39.38	14.12	21
10	Shriram Pistons & Rings	Auto Ancillaries	3,089	18.40	24.61	642	39.46	443	50.81	70.84	20.78	14.33	25.55	20.18	28.59	23.41	2,550	17.36	486.59	1,915.95	0.25	1,887.75	8,316	75	7,793	17.33	3.89	243	43.75	56.25	4.50	9.0
n	Ram Ratna Wires	Metals (Wires)	2,933	12.59	25.01	120	9.56	52	16.42	51.94	4.01	1.75	-	18.07	18.57	18.05	684	7.64	249.22	410.40	0.61	543.60	2,394	78	2,588	37.01	5.62	0.68	72.98	27.03	0.31	ac
12	eClerx Services	IT Services	2,926	10.49	23.20	774	7.01	511	4.63	21.87	26.45	17.48	25.83	27.62	31.4	3350	2,583	19.80	255.74	2,24750	0.12	2,778.10	13,620	23	13,386	26.22	6.64	4.21	53.81	44.86	10.27	72.5
13	Action Construction Equipment	Construction (Equipment)	2,914	34.92	33.41	403	82.54	328	91.24	6019	13.84	11.26	_	22.56	-	30.71	1,239	26.43	4.46	1,229.84	0.00	1.257.65	14,977	81	15.026	38.49	10.82	4.68	65.41	34.53	11.90	L
14	Timken India	Auto Ancillaries	2,910	3.67	27.30	572	2.15	392	0.36	3991	19.67	13.48	-	20.19	1	25.75	2,501	15.63	25.36	2,417.27	0.01	2,750.80	20,691	9	20,310	51.47	8.01	6.66	51.05	48.95	12.96	23
15	Lumax Auto Technologies	Auto Ancillaries	2,822	52.74	36.56	369	92.05	130	10.16	40.31	13.06	4.61	-	18.91	20.00	18.03	1,838	7.03	809.91	789.61	1.03	539.50	3,677	47	4,347	22.48	4.4	1.13	55.98	44.02	5.91	13.
16	Linde India	Industrial Gas	2,769	-11.70	23.46	702	-8.17	434	-19.32	4216	25.37	15.68	-	13.43	17.04	16.59	3,606	12.04	20.69	3,468.43	0.01	6,250.45	53,304	22	52,348	120.64	14.86	2L12	75.00	25.00	2.27	6.
17	Banco Products (India)	Auto Ancillaries	2,768	18.72	21.79	422	15.99	271	15.20	33.53	15.25	-	-	22.33	26.23	24.96	1,500	18.10	422.97	1,050.96	0.40	344.80	4,932	73	5.303	16.09	3.87	1.62	67.88	32.12	3.94	0.
18	Hindustan Foods	FMCG	2,755	6.03	25.10	222	28.02	93	30.79	35.56	8.06	-	-	18.43	15.26	16.54	1,389	6.70	728.98	645.26	1.13	566.80	6,494	15	7,234	63.78	9.21	1.93	62.22	37.78	5.45	10.
19	Jamna Auto Industries	Auto Ancillaries	2,427	4.36	31.00	328	25.10	205	22.00	41.20	13.51	-	-	23.16	29.74	26.69	1,099	18.68	169.80	90318	0.19	75.12	2,997	-9	3,067	16.22	3.2	1.32	49.94	50.06	4.25	1
20	Metro Brands	Retail	2,357	10.79	43.35	700	3.07	413	14.13	82.20	25.22	-	-	23.4	19.83	21.51	2,993	13.78	1,098.43	1,863.71	0.59	1012.25	27,558	19	28,442	67.05	13.99	11.26	71.93	28.07	3.42	6
21	DP Abhushan	Gems & Jewellery	2,340	18.47	24.31	103	30.80	62	36.50	3119	4.39	-	-	30.7	27.05	25.09	413	14.99	172.80	238.75		1362.30	7080	53	3.237	29.69	9.13	0.98	73.82	26.18	0.20	0.0
22	CMS Info Systems	ITES	2,265	18.28	20.14	599	11,48			-	26.47	-	-	20.2	25.14	25.60	2,107	16.48	0.00	1,946.76	0.00	460.95	1.522	23	7,464	20.53	158	3.09	0.00	100.00	*****	+
23	KSB	Pumps	2,247	23.34	22.98	294	19.02	209	14.22	3056	13.06	9.29	11111	16.5	22.51	2160	1,349	15.47	3.24	1,301.91	0.00	712.70	12,404	42	12.084	50.12	8.35	4.9	69.80	30.21	+	-



Company	Industry		Net Income		Ebi	tda		Profit		EBITDA Margin	PAT Margin	RoNW		1	RoCE	Total Assets	Return on Assets	Total Debt	Networth	Debt/ Equity	Close Price	Market Cap	Close Price 3-Yr	Enter- prise Value	TTMPE	TTM P/B	Mar- ket Cap/	Pro- moter & Group	Non Pro- mater	FII Hold- ings	DII Hold- ings
		₹crore	YoY change	3-Yr CAGR (%)	crore	YoY change %	₹ crore	YoY change %	3-Yr CAGR (%)	(%)	(%)	(%)	3-Yr avg (%)	(%)	3-Yr avg (%)	₹ crore	(%)	₹ crore	₹ ciore	(x)	(₹)	₹ crore	CAGR (%)	7 crore	(x)	(x)	Sales (x)	Holdings (%)	Holdings (%)	(%)	(%)
Automotive Axles	Auto Ancillaries	2,229	-407	35.02	246	-4.34	166	2.55	94.08	11.05	1.45	20.32	18.82	26.63	24.57	903	18.40	21.78	875.94	0.00	100400	2424	_				110	71.04	28.96	0.55	12.93
Agarwal Industrial Corporation	Petrochemicals	2,125	5.47	32.97	173	27.57	109	18.38	39.16	8.14	5.14	23.88	25.42	20.63	22.16	873	1251	360.82	511.02	0.02	1,604.20	2,424	2	2,426	15.77	23	1.16	57.20	42.80	6.27	0.0
Fine Organic Industries	Chemicals	2,123	-29.78	23.28	531	-35.99	412	-33.36	50.71	25	19,40	23.79	34.65	31.28	45.10	1,925	21.39	4.23	1,921.05	0.71	973.70 3.994.40	1,456	15	1,695	11.83	2 38	5.55	75.00	25.00	5.22	n
Siyoram Silk Mills	Textiles	2,092	-6.29	24.30	285	-22.58	185	-26.39	272.31	13.63	8.83	16.25	21.97	1965	25.06	1366	13.53	174.94	1,137.03	0.15	65275	2,962	16	3,214	15.26	2.47	1.39	67.44	32.56	1.92	0.
/TL Industries	Metals (Pipes)	2,040	31.63	67.29	152	18.63	113	25.39	77.94	7.46	5.54	19.12	30.13	23.66	31.71	797	1418	20.01	774.76	0.03	75.99	2,901	8	2,774	26.03	2.45	1.52	48.91	51,10	5.00	2
Elecon Engineering Co.	Engineering	1,937	26.66	22.87	475	39.90	356	49.71	83.41	24.5	18.35	24.67	19.78	30.75	23.65	1,710	20.79	70.46	1,604.03	0.04	449.10	10,078	85	9,961	27.07	5.74	5.05	59.27	40.73	9.73	2
Epigral	Chemicals	1,929	-11.84	32.54	481	-30.15	196	-44.56	24.77	24.94	10.15	16.86	32.79	17.45	26.16	2,223	8.81	909.04	1.254.10	0.72	1,898.80	8,192	26	9,082	23.53	4.73	3.35	68.94	31.06	3.01	T
Best Agrolife	Agrochem	1,873	7.31	25.78	226	-28.08	106	-44.69	42.04	12.04	5.67	18.83	36.93	16.76	3).76	1,289	8 24	636.60	614.C1	1.04	25780	610	-33	1,069	31.62	0.84	0.36	50.10	49.89	5.10	
Affle India	AdTech platforms	1,843	28.51	52.78	360	24.97	297	21.54	30.16	19.53	'6.13	15	20.50	15.76	19.80	2,736	10.87	182.63	2,498.04	0.07	1.60820	22595	10	21,516	61.68	8.38	10,41	55.03	44.88	16.50	14
Aditya Vision	Electricals & Electronics	1,743	31.84	32.58	167	25.93	77	20.16	55.62	9.61	4.42	24.74	46.49	21.39	23.06	805	9.57	318.65	486.72	0.65	44550	5,732	85	5.902	58.87	10.57	2.67	53.23	46.77	13.75	8
Creative Newtech	∏ Services	1,721	23.54	49.00	49	37.34	44	79.18	66.47	2.84	2.56	28.97	27.86	-	25.58	299	14.75	73.56	215.71	0.34	754.95	1,068	2	1,123	17.83	4.42	0.64	56.16	43.84	0.89	0
BLS International Services	Hospitality	1,677	10.59	51.91	351	59.16	313	55.89	84.11	20.91	18.66	32.39	27.92	34.97	29.67	1.478	2118	30.60	1,207.63	0.03	39700	16346	88	15,713	36.02	11.45	8.39	70.38	29.56	10.94	1
Vardhman Special Steels	Metals (Pipes)	1,661	-4.24	21.03	142	0.79	92	-8.78	27.52	B.57	5.52	13.46	16.70	17.72	21.16	806	11.37	83.71	719.35	0.12	198.90	1,626	19	1,760	15.32	2.15	0.92	60.49	39.51	0.58	1
Triveni Turbine	Power (Renewables)	1,654	32.58	33.03	321	36.55	269	39.78	37.98	19.43	16.27	31.33	22.38	41.51	31,13	977	27.55	3.12	959.81	0.00	56200	17,865	42	17,288	52.66	16.39	9.28	55.84	44.16		1
Voltamp Transformers	Power (Ancillary)	1,616	16.69	32.66	322	39.62	307	53.73	39.91	19.94	19.02	24.98	19.82	32.14	25.57	1370	22.44	3.21	1,353.62	0.00	7,131.20	7,215	53	7,209	22.4	5.09	3.98	38.00	62.00		-
Kingfa Science & Technology (India)	Plastics	1,488	5.99	33.36	185	44.63	123	50.50	184.51	12.44	8.24	23.24	18.41	30.01	23.65	622	19.69	32.55	588.58	0.06	2.960.60	3,585	34	3,608	24.81	5.49	2.13	74.99	25.01	+	-
KDOL	Consumer Durables	1,391	24.26	36.34	255	51.69	103	91.60	162.60	18.3	7.38	23.1	20.59	25.85	21.84	1399	7.34	250.24	733.95	0.34	3,27500	4106	50	3.857	41.11	4.83	2.61	50.43	-	-	-
Refex Industries	Power (Ancillary)	1,383	-15.12	29.78	146	-16.30	94	-19.12	31.86	10.56	6.79	23.84	27.52	26.31	29.51	681	13.79	214.56	465.5B	0.46	377.75	4,880	149	5,112	33.56	4.91	2.24	53.49	46.51	+	-
Poly Medicure	Healthcare	1,376	23.36	20.49	360	34.81	258	44.05	23.87	26.2	18.77	19.05	16.24	23.44	19.88	1,654	15.61	174.15	1,470.08	0.12	2,242.10	22,718	38	22,637	721	8.77	14.14	62.43	-	-	-
Vedant Fashions	Textiles	1,368	0.93	34.28	658	-1.90	414	-3.48	46.07	48.12	30.29	27.6	30.38	29.07	32.12	2,232	18.56	444.42	1,601,88	0.28	775.25	18,833	-6	19,252	46.74	12.33	14	74,96	-	-	
Indigo Paints	FMCG (Paints)	1,306	21.69	21.77	238	31.13	147	11.66	27.64	18.23	11.28	17.74	16.20	22.7	20.32	973	1514	21.03	902.14	0.02	944.20	4,498	-15	-	-	4.8	-	53.92	-	-	-
Man Infraconstruction	Construction	1,263	-33.16	43.55	326	-21.15	300	16.17	110.91	25.83	23.78	23.77	30.78	_	32.17	1,670	17.99	130.85	1,463.44	0.09	148.80	5,584	13	-	20.6	-		66.62	-	-	-
Indraprastha Medical Corporation	Healthcare	1,245	13.29	26.60	193	28.31	1 124	43.89	276.10	15.53	9.96	28.92	24.32	35.91	31.22	540	22.96	33.95	477.76	0.07	386.05	3,539	86	3,252	23.41	6.75	-	51.00		-	
Newgen Software Technologies	IT Services	1,244	27.71	22.74	288	35.87	7 252	4214	25.77	23.18	20.23	22.81	21.59	25.91	24.97	1,321	19.05	48.51	1,223.52	0.04	994.80	14,089	60	13,799	45,13	-	+	54.30	1		
Esab India	Capital Goods (Ancillaries)	1,243	13.98	22.2	228	21.88	3 163	20.12	40.08	18.32	13.11	\$7.56	48.28	74.88	€2.87	318	5127	4.57	306.06	0.01	4,547.45	7,000	15	6,944	40.64	20.14	1	1	1	-	-
Rolex Rings	Auto Ancillaries	1,222	3.63	25.5	2 230	-11.79	156	-21.23	21.52	18.82	12.77	21.8	27.27	27.37	29.56	939	1662	18.07	898.18	0.02	1,275.75	3,474	3	3,445	20.1	3.48	2.93	53.35	46.5	5 8.0	9
Koval Medical Center & Hospital	Healthcare	1.220	19.59	20.89	345	27.17	7 180	55.25	32.26	28.32	14.74	22.36	19,47	22.21	18.23	1,220	14.74	310.36	888.54	0.35	5,180.50	5,667	48	5,833	27.46			-	-		
Pittl Engineering	Engineering	1,219	9.32	32.70	178	17.40	50	53.31	46.37	13.11	7.40	24.04	2.0	1 19.66	18.44	1,050	8.59	616.17	416.22	1.48	1,045.45	3,936	48	4,364	31.12	-		-			31
Ingersoll-Rand (India)	Engineering	1,214	5.47	25.25	290	18.14	277	21.76	45.40	23.92	18.32	384	30 90	50.84	41.14	594	37.42	6.07	580.27	0.01	3,576.20	11,289	30	11,003	42.1					-	
Vishnu Chemicals	Chemicals	1,213	-12.82	21.34	202	-12.54	1 10	-25.97	43.12	16.69	8.34	18.13	30 68	3 20	24.37	1,018	9.93	238.84	701.17	0.34	457.65	3,081	10	3,323	-				-	-	
Rajnandini Metal	Metals (Wires)	1,212	17.84	24.33	21	10.56	5 15	11.40	44.89	1.77	1.26	31.06	36 76	3 21.21	25.19	157	9.68	100.42	56.71	1.77	4.13	114	-43	200	0.00		-	-		-	
Grauer & Weil (India)	Chemicals	1,153	6.51	20.70	191	23.08	3 146	29.51	28.58	16.57	12.69	19.71	17 33	24.88	21.79	873	16.75	26.86	805.20	0.03	82.03	3,719	43	3,273	-	-		-	-		
Vadilal Industries	FMCG	1,125	6.38	34.42	220	35.53	3 146	51.5/	215.89	19.57	12.97	36.99	31 62	2 29.94	26.68	775	18.84	223.21	467.08	0.48	4,594.35	3,303	48	-		-	-	-	-		85
Axita Cotton	Textiles	1,102	101.07	21.2	27	18.72	2 20	19.37	76.01	2.45	1.85	34.79	42 10	37.77	49.32	90	22.59	25.32	64.57	0.39	10.00	348	9	-	-	-	-	-			30
Vadilal Enterprises	FMCG	1,080	5.51	42.75	:4	57.64	1 8	21.92	106.73	1.31	0.70	46.09	51 16	38	41.57	46	16.18	28.35	18.06	1.57	10.080.60	867	79	887	-	-	-				80
Dynacons Systems & Solutions	IT Services	1,024	27.35	32.95	78	42.85	5 54	60.93	84.72	7.62	5.25	41.02	35. (	43.38	35.44	197	27.32	35.77	157.63	0.23	1,032.10	1.313	68	-	-		-	-	-		54
KPI Green Energy	Power (Renewables)	1,024	59.04	114.57	337	6179	162	47.46	94.65	32.87	15.79	29.57	38 1	5 21.59	22.06	1,873	8.63	1,036.47	835.88	1.24	408.90	8.051	94	8.21	-		-			99 0	80
Maen Aluminium	Metals	970	18.24	33.44	45	-37.44	4 3	3 -34.46		-		22.33	32	4 24.5	30.54	196	16.71	32.60	163.08	0.20	76.68	415	31	-				-	-	22 8	120
Expleo Solutions	IT Services	965	6.82	47.46	148	-25.88	90	-32.45	1	_		15.85	22.1	0 19.84	31.02	666	13.58	26.08	61115	0.04	796.60	1.236	-27	-			05	2 58.	87 4	1.13 0	2.37





Company  Stylam Industries Kewal Kiran Clothing Saregama India Talbros Automotive Components Dynanic Cables Salsott Latent View Analytics Lancer Container Lines Contail Retrail India GM Braweries Kothail Petrochemical Faze Three Magelanic Cloud	Industry	Net Income			Ebitda					Margin	Margin	RoNW			RoCE	Total Assets	Return on Assets	Total Debt	Networth	Debt/ Equity	Close Price	Market Cap	Close Price 3-Yr CAGR	Enter- prise Value	TTMPE	TTM P/B	Cap/	Pro- moter & Group Holdings	Non Pro- moter Holdings	FII Hold- ings	DII Hold- ings	
	1	3.0	₹crore	YoY change	3-Yr CAGR (%)	₹ crore	YoY change	ciore	YoY change %	3-Yr CAGR (%)	(%)	(%)	(%)	3-1 av (%	1 ("")	3·Yr avg (%)	₹ crore	(%)	₹ crore	₹ crore	(x)	(₹)	₹ crore	(%)	č crore	(x)	(x)	(x)	(%)	(%)	(%)	(%)
S	Stylam Industries	Laminates	914	-4.00	23.99	183	13.44	128	33.82	32.58	20.06	14.05	27.09	24.9	32.97	29.61	546	23.54	0.67	536.28	0.00	1,649.55	2,796	22	2,728	21.39	4.67	28	52.19	47.81	3.96	7.4
Ke	(ewal Kiran Clothing	Textiles	861	10.40	41.65	177	16.68	154	29.46	98.17	20.58	17.91	25.2	21.5	31.12	25.99	696	22.15	19.70	675.74	0.03	456.90	2,816	31	2.842	18.38	3.56	3.01	74.26	25.75	2.05	6.3
Sa	Saregama India	Entertainment	803	9.01	22.02	247	11.57	198	6.61	20.63	30.7	24.61	15.26	16.	12 19.47	21.53	1,693	11.67	543	1,358.21	0.00	511.60	9,874	8	9,148	49.89	6.85	8.27	59.50	40.26	15.70	2.7
Ta	albros Automotive Components	Auto Ancillaries	778	20.26	20.55	115	34.12	110	97.88	41.12	14.73	14.13	17.18	16.	71 21.29	19.57	639	17.20	98.70	537.'9	0.18	236.65	1,461	37	1,506	16.62	2.45	1.77	58.43	41.57	0.69	0.0
D	Dynamic Cables	Cables	768	14.86	30.87	77	23.10	38	21.80	56.52	10.06	4.92	19.3	20.	23.97	23.79	335	11.27	11926	213.95	0.56	564.30	1,367	66	1,454	24.85	4.09	1.46	58.17	31.82	1.19	0.
S	Saksoft	IT Services	762	14.43	25.45	137	26.39	96	17.31	28.39	17.95	12.63	21.14	21.	91 26.1	26.39	577	16.66	26.35	505.43	0.05	146.95	1,948	27	1,826	19.1	3.44	2.32	66.64	29.26	2.86	0.
El	Elantas Beck India	Chemicals	680	5.46	21.07	143	29.92	137	40.42	30.51	21.05	20.19	20.64	17.0	27.64	22.73	733	18.73	0.00	732.00	0.00	9,733.65	7,717	42	7,563	55.29	8.9	10.31	75.00	25.00	0.67	1
L	atent View Analytics	Analytics consulting	641	18.92	27.95	136	-6.11	159	2.07	20.15	21.27	24.76	12.29	13.	77 15.16	16.44	1,408	11.27	23.99	1,374.41	0.02	367.20	7,582	-3	7,324	45.69	5.4	9.63	65.24	34.76	2.87	7 3
L	Lancer Container Lines	Logistics	633	-24.34	26.54	88	-1.66	58	3.62	81.83	13.95	9.22	20	37.0	16.61	29.65	513	11.33	112.55	400.31	0.28	13.54	339	-21	404	7.18	0.67	0.46	41.38	58.11	6.16	5 2
C	Cantabil Retail India	Textiles	616	11.52	34.76	163	-1.18	62	-7.47	86.06	26.4	10.09	22.72	28.2	17.41	20.64	691	9.01	335.94	326.46	1.03	268.CO	2,242	14	2,608	32.25	6.59	3.22	74.09	25.91	5.02	2 (
G	GM Braweries	FMCG	615	3.66	21.84	107	-8.21	152	51.73	23.58	4.45	24.63	20.15	17.6	3 24.14	22.12	823	18.42	0.00	822.32	0.00	623.00	1,423	4	1,356	9.17	1.66	227	74,43	25.57	0.37	7 (
K	Cothail Petrochemicals	Petrochemicas	603	25.09	38.54	96	58.06	64	62.79	41.44	15.86	10.57	29.08	25.0	6 41.71	34.52	247	25.85	0.00	246.55	0.00	157.42	926	20	906	14.48	3.36	1.48	70.98	29.01	0.18	6 (
FI	Ineotex Chemical	Chemicals	569	10.05	37.57	148	31.78	120	35.65	41.17	26.08	21.06	30.42	27.9	6 39.2	35.80	460	26.04	5.19	447.09	0.01	229.75	2,632	13	2,576	22.24	3.82	4.65	6286	37.14	3.36	6
F	Faze Three	Textiles	565	1.14	20.29	97	-4.58	47	-20.09	23.18	17.17	8.25	15.45	21.5	8 17.69	21.13	553	3.43	169.68	324.55	0.52	346.20	842	2	979	26.19	2.49	1.31	5795	42.05	0.00	0
M	Magellanic Cloud	Π Services	560	31.10	38.28	184	69.48	103	39.16	286.55	32.81	18.34	29.27	38.0	0 26.93	26.83	688	14.95	278.85	406.57	0.69	60.42	3,531	44	3,759	29.7	773	6.11	58.30	41.70	0.9	2
В	Balu Forge Industries	Castings & Forgings	560	71.40	57.94	119	139.34	94	140.74	130.79	21.28	16.73	24.96	24.0	29.89	28.37	603	15.54	48.79	552.96	0.09	638.25	6,985	76	6,810	41.22	765	€.57	54.71	45.29	6.9	3
T	The Anup Engineering	Engineering	550	33.80	25.40	128	53.01	103	101.21	24.58	23.31	18.80	21.42	16.9	3 23.44	19.15	551	18.78	20.28	528.45	0.04	3,477.05	6,963	105	6,992	94.58	15	13.3	40.98	59.02	2 3.5	2
R	Radhka Jeweltech	Gems & Jewellery	544	73.97	58.20	70	71.71	50	66.82	29.85	12.88	9.10	20.63	16.9	24.58	20.33	316	15.69	50.86	264.91	0.19	79.08	933	39	978	16.13	3.23	1.6	63.73	36.27	7 0.0	)2
0	Data Patterns (India)	Electronics	520	14.63	32.40	222	28.99	182	46.54	48.43	42.64	34.95	14.59	17.6	18.98	22.66	1,340	13.56	3.50	1,324.21	0.00	1,690.35	9,463	36	9,277	52.92	7.01	19.14	42.41	57.59	9 14.0	05
A	Accelya Solutions India	∏ Services	511	8.90	20.74	1 159	-14.33	94	-25.94	30.53	31.09	18.36	42.18	40.0	55.07	50.40	331	28.36	33.45	282.86	0.12	1,269.85	1,895	10	1,835	16.08	€.57	3.65	74.66	25.35	5 0.2	22
S	Shivalik Bimetal Controls	Netals	509	8.20	35.69	106	-2.43	84	6.54	48.97	20.88	16.56	27.77	31.8	9 32.86	35.72	385	21.88	42.48	341.51	0.12	461.60	2,659	11	2,643	32.55	7.12	5.28	33.17	66.83	3 3.9	33
A	Arlhant Superstructures	Realty	504	29.53	23.14	108	38.68	69	6218	83.68	21.32	13.72	29.04	25.	71 17.42	'5.97	802	3.63	477.39	266.94	1.79	413.65	1,703	49	2,246	27.98	6.04	3.39	74.71	25.29	9 0.	31
S	Sat Industries	Steel	501	7.37	34.7	2 74	33.12	258	502.62	208.6	14.74	51.52	13.61	17.9	15.95	19.23	789	32.67	63.06	648.32	0.10	80.63	912	25	723	18.97	1.35	1.71	51.59	48.4	11 0.5	56
Fo	oseco India	Chemicals	477	17.37	23.8	3 70	10.73	73	5876	67.8	14.59	15.29	24.32	20.5	_	27.05	289	25.28	1.15	286.62	0.00	3,430.20	2,191	35	1,934	30	6.38	4.17	74.98	25.0	2 0.	14
Ga	Sanesh Benzoplast	Chemicals	477	13.36	20.8	3 96	9.45	61	11.55	41.0	20.03	12.88	14.31	14.	78 17.87	18.41	569	10.79	56.76	501.62	0.11	104.95	756	1	734	11.52	1.41	1.8	39.02	2 60.9		10
KF	P Energy	Renewable (EPC)	469	7.05	86.9	4 85	21.19	59	33.57	113.1	1 18.22	12.51	38.42	34.3	36.25	30.73	304	19.32	109.68	181.35	0.60	370.35	2,473	110	2,649	26.19	10.64	3.32	-	-	-	
Ap	ptech	Vocational Training	437	-4.40	54.6	6 35	-54.36	2	-57.10	33.3	7.98	6.65	13.14	22.1	_	25.34	271	10.72	8.48	259.98	0.03	117:15	679	-21	655	35.78	2.8	1.53	-			.47
Lil	ikhitha Infrastructure	Oil & Gas (EPC)	422	15.54	30.3	0 94	12.58	65	9.90	31.1	22.19	15.51	23.31	25.	-	35.13	311	21.02	0.00	309.54	0.00	270.20	1,066	23	992	15.26	3.15	-	-		-	.04
St	teelcast	Castings & Forgings	410	-14.06	37.4	7 117	2.68	75	635	84.1	28.65	18.30	-	30.	_	+	271	27.63	0.08	269.62	0.00	993.90	2,012	48	1,984	31.36	5 7.02	2 5.69	-		-	0.17
Pa	akka	Paper	405	-0.87	30.1	4 82	3.14	4	-5.73	37.4	3 20.22	10.72	18.99	21.1	32 20.19	22.82	442	9.82	184.03	251.47	0.73	166.50	749	29	862	17.66	-		-	-		163
Sh	hilchar Technologies	Capital Goods (Electrical Equipment)	397	41.62	49.9	113	113.47	93	2 113.10	155.3	3 28.55	23.15	55.52	39.2	20 74.23	50.31	210	43.66	0.00	209.\$9	0.00	5,270.20	4,019	214	3,960	34.5	1				-	230
Eu	uro Panel Products	Netals (Composite)	395	19.93	40.5	6 32	32.17	15	44.9	59.3	8.08	3.70	13.57	15.	17 16.16	18.02	209	7.00	91.58	114.37	0.80	157.50	386	17	473	26.46	6 3.3	6 0.91	6 622	-	-	
CE	E Info Systems	∏ Services	379	34.80	35.5	2 155	31.51	134	24.90	30.8	3 40.77	35.3	22.37	210	52 27.9	25.93	696	19.24	25.73	659.15	0.04	1.687.95	9,186	5	9,182			-		-		189
ICE	E Make Refrigeration	Capital Goods (Electrical Equipment)	378	21.19	41.1	2 4	26.96	20	26.20	93.7	3 1078	6.94	28.21	23.3	25 34	28.96	132	19.85	27.25	104.19	0.26	900.30	1,421	104	1,497	55.2			-			4.66
Tan	nfac Industries	Chemicals	378	0.85	36.7	4 72	-5.61	5:	-6.50	44.2	9 19	13.88	25.3	3 1,1	58 34.41	50.32	232	22.63	0.00	230.45	0.00	2,898.65	2,891	72	2,908	37.0	3 110		-			0.00
Cer	ntury Extrusions	Metals (Composite)	375	0.83	26.0	4 23	12.25		7 24.7	50.6	3 6.06	1.99	10.78	10.9	99 17.29	17.00	122	6.12	48.07	73.05	0.66	16.97	136	-	165	-					8.19	0.00
aC	Opala RG	Ceramic Cutlery	365	-19.28	20.0	136	-21.00	12	3.8	5 37.0	9 37.2	34.9	3 15.71	11.	79 19.1	19.42	864	14.78	9.29	851.53	0.01	212.15	2,355	-	-	-			-	04 47	7.96 (	0.20
-	I Infra	Realty	292	21.24	38.4	1 70	29.76	5 5	2 8.2	7 45.	7 25.9	3 17.8	2 26.24	30	71 25.0	28.86	363	14.35	137.68	224.65	0.61	855.05	2,089	-	-	-	2.6	6.9	65.6	.64 34	4.35	1.84

Notes: Latest financial year end as of March 2024; market price and related metrics, including EV, are as on March 28, 2025; shareholding as on December 31, 2024; Ebitda & Ebitda Paris in excludes other income, closing price CAGR based on the closing price as on March 28, 2025, relative to the closing price on March 28, 2025. SOURCE: CAPITALINE





## **HOW WE DIDIT**

The methodology followed to arrive at the Fortune India 100 Emerging Stars list.

BY FORTUNE INDIA



IN THIS EXCLUSIVE edition. Fortune India introduces the 100 Emerging Stars—a meticulously curated list spotlighting India's most promising listed companies that exist beyond the traditional realms of the banking, financial services, and insurance (BFSI) sector and the well-established Fortune 500 India universe. Fortune India 100 Emerging Stars is a new annual ranking of listed companies by net income. These enterprises represent a dynamic cohort of high-growth businesses that are steadily carving out their place in the economic landscape, often outpacing their peers across a range of critical business and market performance indicators.

The list is the result of a rigorous, data-driven methodology designed to

identify firms that excel across multiple dimensions of performance. This comprehensive framework evaluates these businesses over a specific three-year CAGR-from FY21 to FY24—ensuring a robust assessment of their trajectory during a transformative phase for India's economy. The selection process hinges on four pivotal pillars, each reflecting a vital aspect of corporate success and market relevance. These dimensions are thoughtfully chosen to capture both the quantitative achievements and the qualitative strengths of these rising stars.

Growth potential is assessed by examining the three-year CAGR of net income, with a minimum threshold of 20%. This metric highlights firms that have consistently expanded their revenue streams, showcasing their ability to scale operations, capture market share, and thrive in competitive environments.

Profitability growth is measured through the three-year CAGR of profit

after tax (PAT), set at a minimum of 20%. This criterion underscores the capacity of these firms to not only grow their top line but also translate that growth into meaningful bottom line results.

Capital efficiency delves into how effectively these firms utilise their resources to generate value for stakeholders. This is evaluated using a minimum 10% three-year average of return on net worth (RoNW) and a minimum of 15% return on capital employed (RoCE) for the past three fiscals. The two metrics are widely respected indicators of financial health. RoNW

**Fortune** India 100 **Emerging** Stars is a new annual ranking of listed firms by net income.

reflects the profitability delivered to shareholders relative to their equity. while RoCE measures the efficiency with which a company employs its total capital-both debt and equity—to produce returns. Together, these metrics spotlight firms that excel in deploying capital prudently and maximising returns.

Share price growth is gauged by the three-year CAGR. But, while a 20% CAGR served as a strong indicator of performance, it was treated as a sufficient but not necessary criterion for selection. A strong stock price performance over three years signals not just past success, but also the market's belief in their ongoing growth story, making it a critical piece of the evaluation puzzle.

Beyond these, additional filters ensure the list comprises only the most resilient and financially sound firms. To qualify, they must maintain a debt-to-equity ratio of less than 2x. Plus, they must have avoided losses in each of the past four fiscals.