



**STEELCAST LIMITED**  
REGD. OFFICE & WORKS RUVAPARI ROAD  
BHAVNAGAR, GUJARAT  
INDIA 364 005  
PHONE (91) (278) 251 9062  
FAX (91) (278) 251 9831  
E-MAIL info@steelcast.net  
WEBSITE www.steelcast.net  
CIN L27310GJ1972PLC002033

AC/2079

27.05.2025

The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001  <b>Scrip Code: 513517</b>	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Scrip Symbol: STEELCAS</b>
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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.

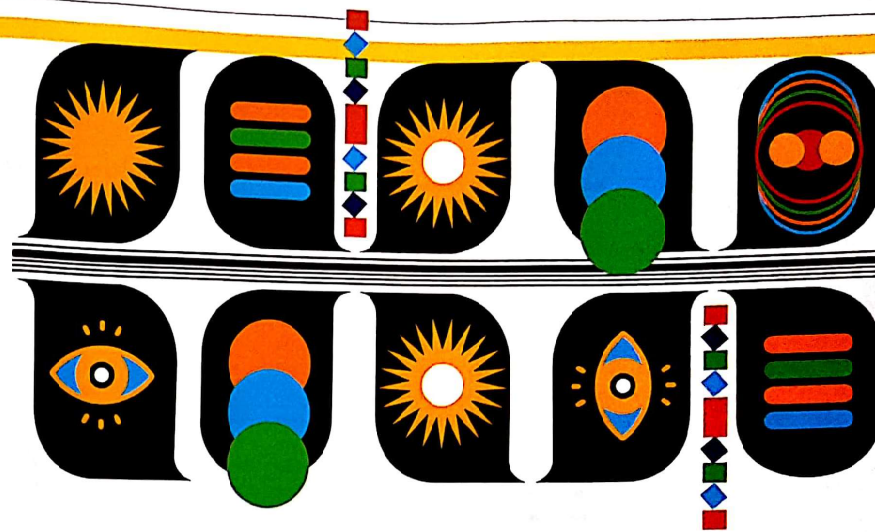
Thanking you,

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.



RANK 2025	Company	Industry	Net Income			Ebitda		Profit			EBITDA Margin (%)	PAT Margin (%)	RoNW (%)	RoCE		Total Assets ₹ crore	Return on Assets (%)	Total Debt ₹ crore	Networth ₹ crore	Debt/Equity (x)	Close Price (₹)	Market Cap ₹ crore	Close Price 3-Yr CAGR (%)	Enterprise Value ₹ crore	TTMPE (x)	TTM P/B (x)	Market Cap/Sales (x)	Promoter & Group Holdings (%)	Non-Promoter Holdings (%)	FII Holdings (%)	DII Holdings (%)	
			₹ crore	YoY change %	3-Yr CAGR (%)	₹ crore	YoY change %	₹ crore	YoY change %	3-Yr CAGR (%)				3-Yr avg (%)	(%)																	
1	Ahluwalia Contracts (India)	Construction	3,855	35.83	24.83	388	2158	375	93.23	69.31	10.06	9.72	16.36	16.57	20.9	2208	2,028	18.43	105.02	1,599.95	0.07	816.75	5,471	22	4,790	31.06	3.28	1.35	55.32	44.68	12.51	24.21
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	26.55	22.15	1,839	19.43	55.67	1,673.44	0.04	1,684.45	13,296	96	15,950	48.88	10.47	4.34	74.50	25.50	3.70	1.65
3	Tata Elxsi	IT Services	3,552	12.96	24.83	1,047	8.83	792	4.91	29.11	29.48	22.30	34.51	37.57	41.55	4506	2,785	28.45	224.78	2,505.66	0.09	5,216.30	32,489	-17	31,378	40.14	13.07	8.72	43.31	56.09	13.26	6.96
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	1,119.36	0.55	699.80	2,291	35	2,874	14.34	1.86	0.62	55.78	44.22	1.71	0.00
5	Praj Industries	Engineering	3,466	-1.75	38.50	372	20.81	283	8.17	51.71	10.73	8.17	24.09	21.88	29.83	2799	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	17.68
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	2062	1,091	16.39	74.97	1,002.15	0.07	579.35	3,322	73	8,336	36.24	7.66	2.13	55.00	45.00	5.33	13.18
7	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	2703	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	0.00
8	Sona BLW Precision Forgings	Auto Ancillaries	3,185	19.03	26.69	893	29.02	517	30.86	33.56	28.05	16.24	20.98	20.27	24.28	2297	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	30.09
9	Granta India	Steel Ancillary	3,181	12.86	30.88	186	41.65	235	18.94	65.81	9.05	7.57	33.97	40.36	27.74	26.77	1,408	16.99	547.59	837.40	0.65	1,826.75	11,483	73	13,951	47.1	7	3.65	59.27	39.38	14.12	2.86
10	Shriram Pistons & Rings	Auto Ancillaries	3,089	18.40	24.61	642	33.46	443	50.81	70.64	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	2.43	43.75	56.25	4.50	8.03
11	Ram Ratna Wires	Metals (Wires)	2,993	12.59	25.01	120	9.56	52	16.42	51.84	4.01	1.75	15.13	18.07	18.57	1805	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	0.00
12	eClerx Services	IT Services	2,926	10.49	23.20	774	7.01	511	4.63	21.87	26.45	17.48	25.63	27.62	31.4	3350	2,583	19.80	265.74	2,247.50	0.12	2,778.10	13,620	23	13,386	26.22	6.64	4.21	53.81	44.86	10.27	22.95
13	Action Construction Equipment	Construction (Equipment)	2,914	34.92	33.41	403	82.54	328	91.24	601.9	13.84	11.26	30.55	40.36	27.74	26.77	1,408	16.99	547.59	837.40	0.65	1,826.75	11,483	73	13,951	47.1	7	3.65	59.27	39.38	14.12	2.86
14	Timken India	Auto Ancillaries	2,910	3.67	27.33	572	2.15	392	0.36	39.91	19.67	13.48	17.61	20.19	22.79	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	21.68
15	Lumax Auto Technologies	Auto Ancillaries	2,822	52.74	36.56	369	92.05	130	101.6	40.31	13.06	4.61	23.01	18.71	20.03	1803	1,838	7.08	809.91	783.61	1.03	539.50	3,677	47	4,347	22.48	4.4	1.13	55.98	44.02	5.91	13.86
16	Linde India	Industrial Gas	2,769	-11.70	23.45	702	-8.17	434	-19.32	4216	25.37	15.68	13.14	13.13	17.04	1659	3,606	12.04	20.69	3,468.43	0.01	6,250.45	53,304	22	52,348	120.64	14.86	21.12	75.00	25.00	2.27	6.78
17	Banco Products (India)	Auto Ancillaries	2,768	18.72	21.79	422	-5.99	271	15.20	33.33	15.25	9.80	26.45	22.33	26.23	24.96	1,500	18.10	422.97	1,050.96	0.40	344.80	4,932	73	5,303	160.69	3.87	1.62	67.88	32.12	3.94	0.12
18	Hindustan Foods	FMCG	2,755	6.03	25.10	222	28.02	93	30.79	35.56	8.06	3.38	18.25	18.43	15.26	16.54	1,389	6.70	718.98	645.26	1.13	566.80	6,494	15	7,234	63.78	9.21	1.93	62.22	37.78	5.45	13.18
19	Jamma Auto Industries	Auto Ancillaries	2,427	4.36	31.00	328	25.10	205	22.00	41.20	13.51	8.46	24.35	23.11	29.74	26.69	1,099	18.68	169.80	903.18	0.19	75.12	2,997	-9	3,067	16.22	3.2	1.32	49.54	50.06	4.25	4.33
20	Metro Brands	Retail	2,257	10.79	43.35	700	3.07	413	14.13	82.20	25.22	17.50	2418	23.4	19.83	21.51	2,993	13.78	1,098.43	1,863.71	0.59	1,012.25	27,558	19	28,442	67.05	11.26	71.93	28.07	3.42	6.86	
21	DP Abhusban	Gems & Jewellery	2,340	18.47	24.31	103	-30.80	62	36.50	31.19	4.39	2.64	29.47	30.7	27.05	25.09	413	14.99	172.80	238.75	0.72	1,362.30	3,080	53	3,237	296.69	9.13	0.58	73.82	26.18	0.20	0.04
22	CMS Info Systems	ITES	2,265	18.28	20.14	599	11.48	347	16.79	27.24	26.47	15.33	19.78	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	2.58	3.09	0.00	100.00	37.95	21.58
23	KSB	Pumps	2,247	23.34	22.58	294	19.02	209	14.22	30.56	13.06	9.29	17.07	18.51	22.51	21.60	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	5.33	10.46







# HOW WE DID IT

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

BY FORTUNE INDIA



**I**  
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

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. ■

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