

# Contenders for Wealth Builders



Company	Mcap (₹ cr)	5% Growth (%pa)			3Y average ROE			ı	
		Revenue	Operating Profit	Profit after tax	FY23-25	FY20-22	Change in ROE	CFO to EBITDA	Debt to Equity
E2E networks ICE Make	5,622	2 45.6	39.2	47.9	24.3	-5.3	29.6	1.0	0.0
Refrigeration	1,311	28.4	31.6	33.9	25.8	9.6	16.2	0.8	0.7
Ram Ratna Wires Jagsonpal	2,972	2 20.5	26.2	34.2	15.9	13.1	2.8	0.9	0.6
Pharmaceuticals	1,539	11.1	42.1	39.5	19.6	13.0	6.7	1.4	0.0
Vimta Labs	2,114	13.7	57.2	57.4	17.5	11.7	5.9	0.9	0.0
MPS	4,627	7 17.0	23.6	19.3	28.7	17.7	10.9	0.9	0.0
KP Energy	3,600	65.8	88.9	153.6	42.3	11.8	30.5	0.8	0.7
Steelcast	2,069	13.4	34.1	55.3	31.0	13.3	17.7	0.7	0.0
Finotex Chemical Vardhman Special	2,866	5 22.1	28.5	37.6	26.1	18.8	7.3	0.8	0.0
Steels	2,180	15.8	52.3	94.6	14.2	10.3	3.9	0.9	0.2
Steel Strip Wheels	3,763	3 23.2	30.3	52.8	29.3	11.4	17.9	0.9	0.5
Aluflouride	318	3 20.0	11.6	11.9	20.8	9.4	11.4	0.9	0.2
Control Print	1,179	16.9	13.1	27.8	21.7	15.4	6.3	0.7	0.0

Data as of June 3, 2025. Profit after tax adjusted for exceptional items and discontinued operations.







### **E2E Networks: An Indian GPU Cloud Leader**

E2E Networks is an Indian cloud infrastructure company specializing in Graphics Processing Unit (GPU)-based computing for Artificial Intelligence (AI), Machine Learning (ML), and Deep Learning (DL) applications.

#### Strategic Focus and Offerings:

Unlike global competitors, E2E builds and operates its entire software and hardware platform within India. This unique positioning is highly appealing to customers who require local and secure data residency. Its core offering is 'sovereign cloud infrastructure,' which provides clients with full control over their data storage and usage. This control is vital for clients in regulated sectors and those handling sensitive AI work.

#### Growth and Market Tailwinds:

E2E is capitalizing on a high-growth sector strongly supported by the Indian government. The India AI mission has allocated ₹4,500 crore in subsidies to foster domestic GPU cloud capacity.

- Rapid Expansion: The company has rapidly scaled its GPU capacity from 700 in early FY25 to 3,700 and aims to exceed 10,000 GPUs within two years.
- Key Partnerships: E2E has partnered with industry giants like Nvidia, Intel, and Larsen &
   Toubro to expand its reach to enterprise clients.
- Ambitious Targets: The company is targeting an ambitious goal of tripling its monthly recurring revenue to ₹35-40 crore by FY26.

#### Key Challenges and Valuation:

E2E's business model faces two main challenges:

- 1. High Upfront Investment: The company requires significant capital to purchase expensive GPUs.
- 2. Revenue Volatility: Since client commitments often follow months of trials, revenue growth may not be linear.
- 3. Client Concentration Risk: There is a risk associated with its strategy of focusing on a smaller number of large clients.

Despite these risks, the company's stock already trades at a high valuation (over 100 times trailing 12-months earnings). This elevated valuation implies sky-high expectations and allows for a limited margin of error. E2E's future success hinges on its ability to rapidly convert its expanding GPU capacity and government support into sustained, profitable growth.

Stock Rating:

Current P/E: 118.4

5Y PAT growth (% pa): 47.9 5Y median ROE (%) 22.1







## Ice Make Refrigeration: Positioned for Cold Chain Growth

Ice Make Refrigeration is an Indian company providing over 50 customized cooling solutions across various sectors, including dairy, food processing, hospitality, logistics, and pharma. The company operates across India and exports to over 24 countries, offering a diverse product range from cold rooms and display freezers to transport and ammonia-based systems.

#### Core Business and Market Dynamics:

The company's primary focus, cold room solutions, contributed over 50% of its FY25 revenue. Ice Make is also strategically expanding into new, related segments like continuous panel manufacturing and commercial freezers, which collectively accounted for about 12.5% of FY25 revenue.

Ice Make is well-positioned to benefit from significant tailwinds in the cold chain ecosystem, driven by:

- Rising consumption of perishable goods.
- The expansion of modern retail and food delivery (quick-commerce).
- Growth in processed foods and pharmaceutical logistics.
- Government incentives supporting agri-cold storage.

The company is enhancing its competitive edge through a focus on innovation, backward integration, and export markets, which boosts its scalability and cost efficiency. Capacity additions across key verticals further solidify its ability to meet emerging demand.

#### Key Challenges and Valuation:

Despite strong market drivers, Ice Make faces several challenges:

- Competition and Pricing Power: Intense competition from larger players limits the company's ability to set prices.
- Margin Pressure: Raw material volatility (specifically for PU chemicals and metals) negatively impacts its margins.
- Subsidiary Underperformance: The BRPL subsidiary continues to report losses.
- Cash Conversion Issues: The company struggles to efficiently convert operating profits into cash, evidenced by a 5-year median CFO to EBITDA of only 70%.

The stock currently trades at a steep multiple of over 56.7x earnings, suggesting that market expectations for its future growth are very high.

Stock Rating

Current P/E: 56.7

5Y median ROE (%): 20.1 5Y PAT growth (% pa) 33.9







# Ram Ratna Wires: A Turnaround Story Poised for Exponential Growth

Ram Ratna Wires, an Indian leader in enamelled copper winding wires for motors, transformers, and appliances, has grown significantly since its start as a trading shop in 1992. Now a diversified manufacturer with over ₹3,600 crore in annual revenue, the company supplies Original Equipment Manufacturers (OEMs) across more than 200 cities.

The company exhibits the crucial characteristic of a high potential stock: the ability to pivot, spot emerging trends, and execute with discipline. Ram Ratna has been strategically transforming itself from a low-margin wire business to one focused on high-value components. This shift has included expanding its product portfolio to include:

- Copper tubes for air conditioners (now over 14% of revenue, up from 11% last year).
- BLDC motors for fans and electric vehicles.
- Components for wind turbines.

This new strategic direction is supported by significant capital commitments, including ₹250 crore deployed in FY25 and a planned ₹700 crore investment over the next three years. New capacity in Bhiwadi and Vadodara will fuel expansion in the HVAC and renewable energy segments.

#### Risks and Outlook:

Despite a compelling transformation, risks remain. The company operates in a capital-intensive industry with historically thin profit-after-tax margins (around 2%). Any delay or misstep in scaling up the new ventures could negatively impact profitability. Furthermore, debt levels have risen, though they currently remain manageable with a net debt-to-equity ratio of 0.34 times.

Nevertheless, Ram Ratna Wires has a proven track record of successfully pivoting its business model and building scale. If the company maintains this disciplined execution on its path toward high-value manufacturing, it is likely laying the groundwork for exponential value creation, positioning itself as a potential multi-bagger investment.

#### Stock Rating

Current P/E: 47.2 5Y median ROE (%): 16.1 5Y PAT growth (% pa) 34.2







## **Jagsonpal Pharmaceuticals: A Prescription for Growth**

Jagsonpal Pharmaceuticals has completed a dramatic corporate turnaround, transitioning from a traditional, family-run bulk drug manufacturer to a professionally-owned, growth-focused entity.

#### The Transformation

Over the past three years, the company has undergone a quiet but significant reinvention, marked by:

- Expansion: Moving beyond its core focus of gynaecology and orthopaedics into dermatology and paediatrics.
- Scale: Acquiring Yash Pharma and achieving a major milestone with Indocap becoming its first ₹750 crore brand.
- Operational Excellence: Shifting to an asset-light model by outsourcing R&D and manufacturing.

#### Financial Health and Efficiency

These strategic moves have fuelled impressive financial results and efficiency gains:

- Margins: Surged from low double-digits to over 21%.
- Profit: Profit After Tax (PAT), excluding one-offs, jumped 67% in FY25, validating strong operating leverage.
- Balance Sheet: The company is now debt-free with strong cash flows.
- Working Capital: Net working capital has drastically reduced from 59 to just 13 days.

#### Challenges and Future Vectors:

Despite the credible turnaround, the path forward has limits and opportunities:

- Limitations: The outsourced R&D model may cap its upside and ability to drive category-defining innovations in a discovery-driven industry.
- Challenges: Older brands are experiencing slower growth and require urgent revitalization or replacement.
- The White Space: The decision to build internal R&D capabilities presents a clear path to unlocking a new growth vector.

With structural changes firmly in place, stronger governance, and a robust financial foundation, Jagsonpal appears to be just getting started in its "second innings."

Stock Rating

Current P/E 27.8 5Y PAT growth (% pa) 39.5 5Y median ROE (%) 15.7







## Vimta Labs: The Quiet Force Driving Life Sciences Growth

Vimta Labs is a Hyderabad-based contract research and testing organization (CRTO) that is strategically positioned to capitalize on the soaring global demand for outsourced life science services.

#### Capitalizing on Tailwinds:

The company provides critical services including clinical trials, laboratory testing, and regulatory support to both global and Indian clients. Vimta is riding a powerful industry tailwind, driven by:

- Tightening global regulations.
- Accelerated drug development cycles.
- India's growing prominence in pharma, food, and wellness manufacturing.

#### Core Strengths and Financial Snapshot:

Vimta has successfully carved a niche in high-barrier services such as bioanalytical studies and genomics testing, where scientific capability is prioritized over sheer scale.

- Key Verticals: Its two primary engines are biosciences (the main growth driver) and food & environment testing.
- Revenue: The company reported ₹344 crore in revenue in FY25.
- Positioning: Located in the life sciences hub of Genome Valley, Hyderabad, Vimta is ideally situated to serve both domestic and international demand.

#### Strategic Expansion and Future Trajectory:

Vimta is actively expanding its capacity and diversifying its services to meet rising demand:

- Capacity Expansion: New facilities are underway in both Genome Valley and Gujarat for biosciences and food testing, respectively.
- New Revenue Stream: The company is strategically entering Contract Development and Manufacturing (CDMO) for biotech and complex generics, a move that promises to unlock significant new revenue potential.

Despite the robust outlook, the company faces certain business characteristics that influence its operations:

- Revenue Volatility: Revenue streams can be somewhat dependent on regulatory cycles and non-consistent government-funded health studies.
- B2B Dynamics: Operating in a specialized B2B segment involves longer client onboarding and extended billing cycles.

#### Stock Rating

Current P/E 31.7 5Y PAT growth (% pa) 57.4 5Y median ROE (%) 19.0







## MPS: The Quiet Compounder in Digital Content and Learning

MPS has successfully transformed itself from a legacy publishing arm of Macmillan into a fast-growing, tech-enabled digital solutions company. It operates behind the scenes, helping global publishers, universities, and corporations create and deliver diverse content from textbooks and research articles to e-learning modules across digital platforms.

#### Strategic Transformation and Growth:

The company's core strength lies in its consistent evolution and execution. Over the past 12 years, MPS has strategically expanded its scope:

- Acquisitions: It has executed 10 strategic acquisitions, shifting from a pure publishing service provider to a comprehensive content and learning solutions firm.
- Diversification: Its three business lines, content services, SaaS platforms, and e-learning, now contribute meaningfully to growth.

This strategy has translated into robust financials: Revenue: Clocked over ₹726 crore in FY25, representing 33% revenue growth and maintained an impressive 29% EBITDA margin.

Scale, Discipline, and Future Focus

MPS has built a durable business model underpinned by scale and financial discipline:

- Scale: Serves over 750 clients with delivery centres across three continents and average client relationships exceeding 20 years.
- Financial Health: It boasts a debt-free balance sheet with over ₹100 crore in cash.
- Capital Discipline: Has returned ₹650 crore to shareholders over seven years through dividends and buybacks.

The current focus is on cross-selling across its segments, growing its presence in North America, and continuing strategic acquisitions in adjacent businesses.

**Key Risks and Outlook** 

Despite its impressive trajectory, MPS faces certain challenges:

- Client Concentration: The top five clients accounted for 41% of revenue in Q4 FY25, a
  jump from 34% last year. This concentration could amplify revenue volatility if not
  carefully managed.
- Sales Cycles: Long enterprise sales cycles inherent to its global B2B footprint can temper immediate growth momentum.

Stock Rating

Current P/E 31.1 5Y PAT growth (% pa) 19.3 5Y median ROE (%) 26.8







## KP Energy: The Asset-Light Enabler of India's Wind Power Boom

KP Energy is a highly specialized and focused player in India's wind energy sector. Rather than manufacturing turbines or generating power, the company has carved out a critical niche as a turnkey project enabler. Its core business is building the physical and regulatory infrastructure necessary for wind farms to operate smoothly, covering land acquisition, transmission, approvals, and civil works.

#### Niche Strategy and Financial Performance:

KP Energy has distinguished itself in a capital-heavy sector through an asset-light integration model and disciplined execution.

- Track Record: The company has completed over 480 MW of projects and works with high-profile clients like Aditya Birla Renewables and GE.
- Financial Surge: FY25 was a standout year, with revenue crossing ₹939 crore,
   representing 99% year-on-year growth, matched by a 98% rise in Profit After Tax (PAT).
- Revenue Model: The business model is evolving to include annuity revenue from Operations & Maintenance (O&M) services and the monetization of transmission assets.

#### Riding the Clean Energy Tailwinds

The company is strategically positioned to benefit from India's ambitious clean energy targets. The need for robust transmission infrastructure a key specialization for KP Energy will be a major enabler for tapping the vast potential in high-wind regions.

#### Sector Headwinds and Execution Volatility

Despite the strong outlook, the company operates within a dynamic and sometimes challenging sector:

- Policy Risk: The wind sector has historically faced slowdowns due to policy changes (e.g., removal of feed-in tariffs) and delays in grid connectivity.
- Market Focus: Wind energy is currently overshadowed by solar in terms of capacity additions and investor attention.
- Operational Challenge: The project-based nature of its work leads to inherent uneven quarterly financial performance.

Nonetheless, KP Energy's consistent delivery and expanding capabilities position it well to capture value and ride the next major phase of India's clean energy transition.

#### Stock Rating

Current P/E 31.2 5Y PAT growth (% pa) 153.6 5Y median ROE (%) 38.5







## **Steelcast: High-Value Supplier to Global Heavy Industries**

Steelcast is a specialized manufacturer of high-grade, customized alloy steel castings in the 5–2,500 kg range, serving critical sectors globally. With over six decades of experience, it operates as a key supplier for heavy industrial equipment used in mining, earthmoving, construction, locomotives, and defence.

#### Core Strengths and Value Proposition:

The company's competitive edge is built on its ability to produce mission-critical parts with high value-addition:

- Value-Add Focus: About 75% of its products are shipped as fully machined, positioning Steelcast as a preferred, high-value supplier to large, global Original Equipment Manufacturers (OEMs).
- Global Reach: It has a strong international presence, with exports making up 54% of its total revenue.
- Customer Loyalty: Its customer base includes Fortune 500 companies, with many relationships spanning decades.
- Profitability: Despite operating in a capital-heavy industry, Steelcast maintains industry-leading margins, delivering an EBITDA margin of 28% and a Profit After Tax (PAT) margin of 19% in FY25, thanks to strong cost controls and operational efficiency.

#### Market Exposure and Future Outlook

Steelcast's performance is closely linked to global capital expenditure (capex) cycles, particularly in its core sectors.

- Recent Headwinds: Global macro uncertainty impacted volumes, leading to an 8% decline in revenue in FY25.
- Risks: Its business model is exposed to inherent risks like fluctuations in commodity prices, raw material availability, and power costs. Additionally, its single-location manufacturing setup introduces concentration risk.
- Growth Levers: The company is actively focused on expanding its customer base and increasing wallet share with existing clients. Given its strong operating leverage and clean balance sheet, any pick-up in global industrial demand and capex cycles is expected to significantly boost future revenues.

Steelcast remains a highly profitable, specialized component supplier, well-positioned to benefit when the next global industrial momentum.

Stock Rating

Current P/E 28.7 5Y PAT growth (% pa) 55.3 5Y median ROE (%) 24.2







# Fineotex Chemical: From Niche Exporter to Global Specialty Chemicals Player

Fineotex Chemical is a prominent manufacturer of specialty performance chemicals, operating across India and Malaysia, with a diversified client base in textiles, water treatment, oil & gas.

Fineotex embodies the key characteristics of a high-growth company: a niche focus, strong export capability, and a proven track record of diversification.

- Diversification Strategy: Traditionally focused on textile auxiliaries, the company has strategically expanded into high-margin, regulatory-driven segments like water treatment and oilfield chemicals. This shift aligns with major global trends, such as the push for zero liquid discharge and environmental sustainability.
- Innovation Engine: In FY25, the company launched 30 new products, including the government-approved AquaStrike Premium, a biotechnology-based mosquito control solution. This move opens a significant new avenue in public health markets.
- Global Scale: Its international strategy, which leverages the synergy with Biotex Malaysia and exposure to over 70 countries, provides the scale and market access typical of a global specialty chemical powerhouse.

#### Challenges and Growth Drivers

While the long-term outlook is strong, the company faces near-term pressures:

- Revenue Concentration: The textile chemicals segment, which is notoriously cyclical, still accounts for the bulk of its revenues, introducing vulnerability to industry downturns.
- Margin & Return Pressure: Recent margins have experienced a temporary dip due to aggressive investments and brand-building activities, with return ratios also being diluted by an expanded capital base.

Crucially, the next growth phase hinges on a 15,000 annual metric tonne plant, expected in FY26. If the company successfully scales its new verticals (water, oil & gas, public health) and executes its expansion, Fineotex is positioned to complete its evolution from a niche exporter to a global specialty chemicals powerhouse.

**Stock Rating** 

Current P/E 26.5 5Y PAT growth (% pa) 37.6 5Y median ROE (%) 24.1







## Vardhman Special Steels: Forging a Global Future in Special Steels

Vardhman Special Steels Limited (VSSL) is a prominent Indian manufacturer of high-quality special and alloy steels, primarily catering to critical end-use applications in the automotive sector. The company has a strong foundation and is strategically positioning itself for significant expansion and global alignment.

#### Strategic Positioning and Global Partnership:

VSSL is a key supplier to major global automotive Original Equipment Manufacturers (OEMs) like Toyota, Maruti Suzuki, and Hyundai. Its strategic strength is underscored by a technical and equity alliance with Aichi Steel Corporation (ASC) of Japan, a major material producer for the Toyota Group, which recently increased its stake to 24.9%. Positioning VSSL to become a key supplier for the Indian and ASEAN regions.

#### Major Expansion and Diversification:

The company is undertaking a significant transformation to solidify its market leadership and diversify its capabilities:

- Greenfield Mega-Project: VSSL has announced a substantial ₹2,000 crore greenfield expansion to set up a new 500,000 TPA green steel plant in Punjab, expected to be commissioned by FY2029-30.
- Capacity & Efficiency Upgrades: Ongoing capital expenditure includes the successful commissioning of a Kocks Block and a new reheating furnace to increase rolling mill capacity, enhance product precision, and improve operational efficiencies.

#### Financial Strength and Challenges:

VSSL is pursuing its aggressive growth strategy from a position of financial conservatism.

- Financial Resilience: The company recently repaid all long-term and short-term debt, making it a virtually debt-free entity, which is expected to reduce finance costs significantly and keep its Debt/Equity ratio conservative even during the large capex cycle.
- Raw Material & Price Volatility: Operating margins remain susceptible to the volatility of raw material prices (steel scrap) and the pressure on final realisations.

Stock rating P/E ratio 32.45







## **Control Print: Marking a New Growth Path in Industrial Solutions**

Control Print is India's sole manufacturer of industrial printers used for vital functions like printing barcodes, batch numbers, and expiry dates. It is a niche leader in the Indian market while also expanding its reach into Europe and the Middle East through its overseas arms, Markprint and Codeology.

#### Market Position and Diversification

Control Print is a key player in India's ₹2,200 crore coding and marking industry, holding a 19–20% market share. This sector is expected to grow at 1.5 times India's GDP. The company is actively diversifying its revenue streams to reduce reliance on domestic machine sales:

- Geographic Expansion: Overseas operations, which contributed nearly 10% to consolidated revenue in FY25, are a growing focus.
- New Solutions: It is strategically entering high-potential, recurring-revenue areas:
  - 'Track and Trace': Cloud-based, QR-code systems that help brands fight counterfeiting and improve supply chain visibility.
  - Single-Use Packaging: Machinery used to produce high-demand, small-format sachets (e.g., for sanitizers, shampoos, or ketchup).

#### Challenges and Growth Outlook

While its transformation into a broader industrial solutions provider is underway, certain factors still influence its performance:

- Revenue Concentration: Hardware sales still account for the bulk of its revenue, making the company sensitive to slowdowns in manufacturing and capex cycles.
- Early-Stage Businesses: Newer ventures, such as 'Track and Trace' and its V-Shapes packaging business, are currently in the early stages and will take time to contribute meaningfully to the bottom line.

By successfully nurturing its new, recurring-income businesses while maintaining its leadership in core coding and marking, Control Print is poised for a long and potentially rewarding growth runway as a comprehensive industrial solutions provider.

**Stock Rating** 

Current P/E 11.8 5Y PAT growth (% pa) 27.8 5Y median ROE (%) 18.1







## Steel Strips Wheels (SSWL): Shifting Gears to Diversified Growth

Steel Strips Wheels (SSWL) is a market leader in the automotive wheel manufacturing sector, specializing in high-quality steel and alloy wheels for a comprehensive range of vehicles, including two-wheelers, tractors, commercial vehicles (CVs), and passenger vehicles.

Market Leadership and Operational Scale

With over 30 years in the business, SSWL has built a commanding presence:

- Scale: It produces nearly 2 crore wheels annually across five plants.
- Financial Peak: In FY25, the company achieved its highest-ever turnover of ₹4,429 crore, with steel wheels contributing approximately 68% of revenue.
- Strategic Advantage: Partnerships with global giants like Tata Steel and Nippon Steel ensure superior access to high-quality raw materials.

Diversification and High-Margin Focus

SSWL is strategically transforming its revenue mix to focus on higher-margin, growth-oriented segments:

- Alloy Wheels Surge: The contribution from alloy wheels has increased significantly, reaching 32% of overall sales in FY25, up from 19% in FY21. The focus is now on highmargin alloy wheel exports.
- New Revenue Stream: The company has successfully diversified into the production of aluminium knuckles, a new line that caters to the growing demand for sophisticated automotive components.

Headwinds and Growth Runway

While the long-term growth runway is robust, particularly with expansion in the aluminium wheel market and global demand for alloy wheels, the company faces some challenges:

- Domestic CV Slowdown: The domestic commercial vehicle segment experienced a 3.5% revenue decline in FY25. This was driven by lower demand from transporters reducing fleet expansion amid economic headwinds.
- Margin Risk: Fluctuations in the prices of key raw materials, such as steel and aluminium, pose an ongoing risk to margins, though the company is actively implementing cost management strategies.

Stock Rating

Current P/E 19.3 5Y PAT growth (% pa) 52.8 5Y median ROE (%) 19.7







#### **Alufluoride**

Alufluoride is a niche chemical manufacturer specializing in aluminium fluoride (AIF3), a critical input for aluminium smelting. Operating in a segment with minimal domestic and global competition, the company has quietly built a specialized business with strong ties to the aluminium and fertilizer industries.

Sustainable Niche and Operational Efficiency

Alufluoride's unique positioning stems from its innovative and sustainable business model:

- Resourceful Sourcing: It sources fluorine-bearing by-products (industrial waste) from fertilizer plants, effectively turning waste into a high-value product.
- Strategic Advantage: This process ensures raw material security at a low cost and contributes to environmental sustainability.
- Operational Track Record: The company has maintained a strong balance sheet while successfully expanding its capacity from 8,000 to 15,000 tonnes per annum between FY17 and FY25.

**Growth Drivers and Global Aspirations** 

The long-term growth opportunity is robust, driven by global megatrends:

- Aluminium Demand: Global demand for high-purity AIF3 is set to grow as economies expand aluminium production, essential for Electric Vehicles (EVs), renewable energy, and infrastructure.
- ESG Alignment: Alufluoride is well-positioned to benefit from global ESG pressures pushing aluminium producers toward cleaner and more efficient supply chains.
- Expansion: The company's new focus on the Middle East opens significant new markets.

**Key Risks and Outlook** 

Despite the promising trajectory, the company faces inherent risks:

- Cyclical Exposure: Its fortunes are closely tied to the cyclical aluminium industry, which is
  exposed to volatile global pricing and demand swings.
- Execution Risk: The Middle East expansion, while strategic, introduces execution and geopolitical risks. Delays or cost overruns could impact the financials of this modestly sized company.

**Stock Rating** 

Current P/E 17.6 5Y PAT growth (% pa) 11.9 5Y median ROE (%) 19.3















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#### **Corporate Office:**

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002 Contact No: (0542) 6600000

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