Top 10 Data Center

Stocks India 2026

Multibagger Picks for Digital Infrastructure

Value Investing | Undervalued | AI Infrastructure | Expansion Plans

Published: June 2026 | Financial Data: FY2022-FY2026

Why Data Center Stocks Could Be India's Next Multibaggers

India stands at the cusp of a **digital revolution** unlike anything the world has seen. With over 850 million internet users, 5G rollout accelerating across tier-2 and tier-3 cities, and the government's ambitious Digital India initiative, the demand for **data centers, digital infrastructure, and enterprise technology** is set to explode over the next decade.

According to JLL and CBRE estimates, India's **data center capacity** is expected to grow from roughly 950 MW in 2024 to over **2,500 MW by 2027** — a near-tripling in just three years, driven by hyperscaler cloud deployments, enterprises migrating workloads to hybrid cloud, and a booming **AI/ML workload economy** that requires massive GPU infrastructure.

The **multibagger potential** here is real and already demonstrated. Anant Raj saw its stock return over **1,000% in just 24 months** after pivoting into data centers. Netweb Technologies has grown revenues at a **70%+ CAGR**. E2E Networks, India's first listed **GPU cloud company**, reports triple-digit revenue growth as AI workloads flood its infrastructure.

But the opportunity comes with risks. **Valuations in this sector are stretched**, execution risk is high, and global players are making billion-dollar bets on the same market. In this report we analyze the **10 most relevant listed Indian companies** with direct or significant exposure to the data center and digital infrastructure theme.

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Adani Enterprises Ltd

NSE: ADANIENT | LARGECAP

Sector: Conglomerate / Data Center Infrastructure | **Market Cap: Rs 2,63,909 Cr**

Adani Enterprises Limited (AEL) serves as the **incubation engine of the Adani Group**, nurturing new businesses across airports, green hydrogen, roads, mining, and most recently, **hyperscale data centers**. The group's data center vertical — operated through **AdaniConneX**, a joint venture with EdgeConneX — has announced plans to develop over **1 GW of data center capacity** across India's major metros. AEL reported revenues of **Rs 97,895 crore in FY25**, with **net profit surging to Rs 8,005 crore** — a remarkable 140% jump versus FY24, driven by its diversified infrastructure portfolio.

71.6	4.89	9.45%	1.82	73.97%
P/E	P/B	ROCE	D/E	Promoter

Positives

+ AdaniConneX JV targeting 1+ GW data center capacity — one of the largest pipelines in Asia, backed by deep group-level capital and land resources.

+ Vertically integrated advantage: owns power generation, transmission lines, and ports — significantly reducing opex for energy-intensive data centers.

+ FY25 net profit more than doubled YoY to Rs 8,005 crore, demonstrating strong execution across the diversified business portfolio.

Negatives

- High debt levels with D/E ratio of 1.82 raise concerns about balance sheet amid ongoing multi-sector mega-capex commitments.

- Data center revenues are nascent and not yet separately disclosed, making it difficult to value the segment independently.

- Promoter pledging, political risk, and regulatory scrutiny following the Hindenburg episode remain valuation overhang risks.

5-Year Revenue & Net Profit

	FY21	FY22	FY23	FY24	FY25
Revenue (Cr)	41,981	70,158	97,850	85,370	97,895
Net Profit (Cr)	731	1,097	2,422	3,335	8,005

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RailTel Corporation of India Ltd

NSE: RAILTEL | MIDCAP

Sector: Telecom Infrastructure / Data Centers / PSU | **Market Cap: Rs 10,384 Cr**

RailTel Corporation, a **Miniratna Category-I PSU** under the Ministry of Railways, owns one of India's largest neutral telecom networks spanning over **61,000+ route km of optic fiber**. It has built a nationwide network of **Tier-III and Tier-II data centers** under its RailWire brand, offering managed services, cloud connectivity, and colocation. In FY25, RailTel reported **revenues of Rs 3,478 crore** (35% YoY growth) and **net profit of Rs 300 crore** (22% YoY). With **zero debt (D/E: 0.02)** and ROCE of 22.8%, it is a rare profitable PSU with data center exposure.

28.5	5.19	22.8%	0.02	72.84%
P/E	P/B	ROCE	D/E	Promoter

Positives

+ Largest OFC network in India (61,000+ km) along railway right-of-way — a structural moat impossible for private players to replicate.

+ Virtually debt-free balance sheet (D/E: 0.02) with consistent profit growth, making it one of the strongest in the telecom-infra space.

+ Direct beneficiary of government's Rs 1.3 lakh crore digital infrastructure budget, with guaranteed order flows from Railways, BSNL, and central ministries.

Negatives

- Being a PSU, decision-making is slower and capital allocation less aggressive — limiting ability to compete with private-sector speed in data center build-outs.

- Revenue concentration in government contracts (80%+) exposes the company to budget cycle delays, policy changes, and payment timeline risks.

- ROCE of 22.8% and ROE of 17.1%, while solid, suggest the premium valuation (PB: 5.19x) leaves limited room for further expansion.

5-Year Revenue & Net Profit

	FY21	FY22	FY23	FY24	FY25
Revenue (Cr)	1,210	1,496	1,905	2,572	3,478
Net Profit (Cr)	147	183	212	246	300

03 / 10 Aurionpro Solutions Ltd

NSE: AURIONPRO | SMALLCAP

Sector: Enterprise Technology / Banking IT / Mobility | **Market Cap: Rs 4,100 Cr**

Aurionpro Solutions is a niche **enterprise technology company** serving banking/financial services technology and **smart mobility** verticals. The company has aggressively transitioned to a **products-and-solutions-led model**, dramatically improving margins and recurring revenue. It achieved a remarkable turnaround from a **net loss of Rs 192 crore in FY21** to **net profit of Rs 188 crore in FY25**. Revenue grew at a **33% CAGR** to Rs 1,173 crore. The company is virtually debt-free (D/E: 0.02) with steady ROCE of 16.3%, and is modestly priced relative to its growth rate at PE 18.8x.

18.8	2.37	16.3%	0.02	26.88%
P/E	P/B	ROCE	D/E	Promoter

Positives

+ Dramatic financial turnaround from Rs 192 Cr loss in FY21 to Rs 188 Cr profit in FY25 — validating the shift to a high-margin products-led model.

+ Debt-free balance sheet with growing recurring SaaS revenues, providing predictable cash flows and financial resilience.

+ Strong positioning in banking IT (BFSI) and smart mobility — two sectors with massive government-led capex programs ensuring durable order flows.

Negatives

- Promoter holding of just 26.88% is extremely low, creating corporate governance concerns and management alignment risks.

- Smallcap status with relatively thin liquidity means institutional participation is limited, leading to higher price volatility.

- Revenue concentration in banking IT means any slowdown in financial sector IT budgets or RBI-mandated tech pauses could disproportionately impact growth.

5-Year Revenue & Net Profit

Revenue (Cr)

FY21	FY22	FY23	FY24	FY25
250	414	694	939	1,173

Net Profit (Cr)

FY21	FY22	FY23	FY24	FY25
--192	68	111	162	188

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Anant Raj Ltd

NSE: ANANTRAJ | MIDCAP

Sector: Real Estate / Hyperscale Data Centers | **Market Cap: Rs 20,184 Cr**

Anant Raj Limited has undergone one of the most dramatic **business pivots in the Indian stock market**, transforming from a Delhi NCR real estate developer into a **hyperscale data center developer**. Its **100-acre+ land bank in Manesar, Haryana** is being developed into a hyperscale campus with planned capacity of over **300+ MW**. Revenue grew from Rs 250 crore in FY21 to **Rs 2,060 crore in FY25** — an **8x increase** — while net profit surged from Rs 9 crore to **Rs 426 crore**. Long-term hyperscaler leases provide significant revenue visibility going forward.

P/E	P/B	ROCE	D/E	Promoter
38.3	4.85	11.2%	0.12	57.41%

Positives

+ 100+ acre land bank in Manesar is among the most strategically located data center campuses in North India, adjacent to Delhi NCR power and connectivity hubs.

+ Revenue 8x growth and profit growing 47x in 5 years — the data center pivot is clearly working and delivering transformational financial results.

+ Signed long-term leases with hyperscale clients provide strong revenue visibility and de-risk the aggressive capacity build-out plan.

Negatives

- Business still undergoing transition; legacy real estate revenues create noise in financials, making pure data center economics harder to assess independently.

- High concentration risk — a single 100-acre campus in Manesar means any delay in land approvals, power supply, or client ramp-up could materially impact projections.

- PE of 38.3x appears stretched for a partially real estate company; if data center execution slips, the valuation premium could unwind sharply.

5-Year Revenue & Net Profit

	FY21	FY22	FY23	FY24	FY25
Revenue (Cr)	250	399	590	1,125	2,060
Net Profit (Cr)	9	28	75	220	426

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Netweb Technologies India Ltd

NSE: NETWEB | MIDCAP

Sector: Server Manufacturing / HPC / AI Infrastructure | **Market Cap: Rs 23,145 Cr**

Netweb Technologies is **India's only listed manufacturer of high-performance compute (HPC) servers**, GPU clusters, and AI infrastructure hardware. It designs and manufactures custom server systems competing with Dell, HPE, and Lenovo, with the advantage of **domestic manufacturing** and local customization. Strategic tie-ups with **NVIDIA** for GPU-based systems give it a premium offering in the rapidly growing AI market. Revenue grew from Rs 143 crore in FY21 to **Rs 1,149 crore in FY25** — an 8x increase at a **CAGR of 67%+**. ROCE of 32.4% is among the highest in the sector.

P/E	P/B	ROCE	D/E	Promoter
130x	39.8x	32.4%	0.02	66.98%

Positives

+ India's only listed HPC/AI server manufacturer — a monopoly-like position in a market growing at 50%+ annually as AI adoption accelerates.

+ Extremely high ROCE of 32.4% and virtually zero debt — the business generates exceptional returns with minimal financial leverage.

+ NVIDIA partnership for GPU clusters positions Netweb at the center of India's AI infrastructure build-out, with demand far exceeding current supply.

Negatives

- Astronomical PE of 130x and PB of 39.8x leave almost no margin of safety — the stock is priced for decades of perfect growth.

- Customer concentration risk: significant revenues come from government and PSU orders, which are lumpy, unpredictable, and subject to budget cycle timing.

- Manufacturing scale-up and component sourcing (GPUs, memory, specialized chips) depend on global supply chains susceptible to geopolitical disruption.

5-Year Revenue & Net Profit

	FY21	FY22	FY23	FY24	FY25
Revenue (Cr)	143	247	445	768	1,149
Net Profit (Cr)	8	14	27	62	114

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Cummins India Ltd

NSE: CUMMINSIND | LARGECAP

Sector: Power Equipment / Diesel Generators / Data Center Power | **Market Cap: Rs 1,49,667 Cr**

Cummins India is the Indian subsidiary of **Cummins Inc. (USA)**, the world's leading manufacturer of diesel/gas engines and generators. Every large data center requires **diesel generator (DG) sets as backup power**, and Cummins holds **40%+ market share** in the high-power DG set category (above 750 kVA) in India. Revenues grew to **Rs 10,391 crore in FY25** while net profit reached **Rs 2,000 crore**. ROCE of 36.3% and ROE of 28.2% reflect a best-in-class industrial franchise with virtually zero debt (D/E: 0.004).

P/E	P/B	ROCE	D/E	Promoter
64.3	19.0	36.3%	0.004	51.00%

Positives

+ 40%+ market share in high-power DG sets (750+ kVA) — every major data center in India requires Cummins gensets for mission-critical backup power.

+ Exceptional capital efficiency: ROCE 36.3%, ROE 28.2%, virtually zero debt — best-in-class financial quality metrics among Indian large-cap industrials.

+ Multinational parent (Cummins Inc.) provides technology access, global procurement leverage, and strong governance standards reducing execution risk.

Negatives

- PE of 64.3x and PB of 19x are very stretched for an industrial company; much of the data center demand tailwind appears already priced in.

- Global push toward renewable energy and battery-based UPS systems could gradually reduce diesel generator dependency over the medium term.

- Significant revenues from industrial and construction segments (not data centers) expose the company to cyclical slowdowns in those sectors.

5-Year Revenue & Net Profit

	FY21	FY22	FY23	FY24	FY25
Revenue (Cr)	4,360	5,848	7,665	9,110	10,391
Net Profit (Cr)	635	819	1,158	1,596	2,000

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KEC International Ltd

NSE: KEC | MIDCAP

Sector: Power Transmission / Civil / Data Center EPC | **Market Cap: Rs 13,289 Cr**

KEC International, part of the **RPG Group**, is a global infrastructure company specializing in power transmission towers, cables, railways, civil construction, and **data center EPC**. As India's data center industry scales up, demand for high-voltage power transmission infrastructure and turnkey civil-electrical construction is surging. Revenue grew to **Rs 21,847 crore in FY25** with an order book of **Rs 32,000+ crore** providing 18+ months of revenue visibility. At PE 20.4x, KEC is reasonably valued in the EPC space.

20.4	3.32	14.5%	0.99	50.10%
P/E	P/B	ROCE	D/E	Promoter

Positives

+ Diversified EPC player expanding into data center construction — directly benefits from surge in greenfield data center campus development requiring civil expertise.

+ Strong global execution track record across 100+ countries gives KEC differentiated ability to handle complex large-scale infrastructure projects.

+ Order book of Rs 32,000+ crore provides 18+ months of revenue visibility, offering significant downside protection in any slowing award environment.

Negatives

- D/E of 0.99 and high working capital intensity create balance sheet risk; commodity inflation or client payment delays could pressure cash flows significantly.

- Net profit recovery has been slow — FY25 profit of Rs 571 crore is approaching but has not yet cleanly surpassed FY21 levels, indicating persistent margin pressure.

- Data center EPC is still a nascent vertical for KEC; it competes with L&T;, Shapoorji, and other well-capitalized EPC majors for large hyperscale construction contracts.

5-Year Revenue & Net Profit

Revenue (Cr)

FY21	FY22	FY23	FY24	FY25
13,114	13,983	17,122	19,780	21,847

Net Profit (Cr)

FY21	FY22	FY23	FY24	FY25
553	331	176	395	571

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NSE: ADSL | SMALLCAP

Sector: IT Services / Managed Services / Data Center Operations | **Market Cap: Rs 692 Cr**

Allied Digital Services is a **Mumbai-based IT services and managed services company** providing infrastructure management, cloud management, and IT support solutions across India and globally. The company operates its own **Tier-III data center in Mumbai** with NOC/SOC capabilities, offering managed hosting, disaster recovery, and cloud migration services. Revenue has grown from Rs 358 crore in FY21 to **Rs 807 crore in FY25**. With a market cap of just Rs 692 crore and **PB of 1.15x** (close to book value), the stock is very cheap — though the low valuation reflects real concerns about consistent profitability.

P/E	P/B	ROCE	D/E	Promoter
18.8	1.15	10.9%	0.16	51.07%

Positives

+ Operates own Tier-III data center in Mumbai with NOC/SOC capabilities — a tangible infrastructure asset providing a differentiated managed services platform.

+ Trading near book value (PB: 1.15x) provides a margin of safety and limits downside risk relative to sector peers trading at 5-20x book value.

+ Geographically diversified delivery across 2,500+ cities creates a large installed base with recurring maintenance revenue and natural expansion opportunities.

Negatives

- Highly volatile profitability — net profit swung from Rs 61 Cr to Rs 7 Cr to Rs 46 Cr to Rs 32 Cr over four years, indicating fundamental execution challenges.

- Very low ROE of 5.31% suggests the business is not generating adequate returns on equity — a critical red flag for long-term wealth creation potential.

- Intense competition from larger IT services firms (Wipro, Infosys BPO, HCL Tech) makes pricing power and margin expansion extremely difficult.

5-Year Revenue & Net Profit

Revenue (Cr)

FY21	FY22	FY23	FY24	FY25
358	450	575	696	807

Net Profit (Cr)

FY21	FY22	FY23	FY24	FY25
25	61	7	46	32

Black Box Ltd

NSE: BBOX | MIDCAP

Sector: IT Infrastructure / Networking / Data Center Solutions | **Market Cap: Rs 17,306 Cr**

Black Box Limited (India) is the Indian arm of the global **Black Box Corporation**, providing networking, communications, and **data center infrastructure services** to enterprises worldwide. In India, Black Box operates across enterprise networking, structured cabling, **data center design and build**, and unified communications. FY25 revenue was **Rs 5,967 crore** alongside a massive surge in **net profit to Rs 205 crore** (from Rs 24 crore in FY23). **ROCE of 29.8% and ROE of 44.2%** are exceptionally high, signalling a dramatic and potentially durable improvement in business quality.

64.7	18.4	29.8%	1.00	69.99%
P/E	P/B	ROCE	D/E	Promoter

Positives

+ Exceptional ROE of 44.2% and ROCE of 29.8% in FY25 — among the highest in the IT infrastructure sector, indicating a dramatic improvement in business quality.

+ Global Black Box brand brings enterprise credibility and established client relationships for winning large multi-country infrastructure projects in India.

+ Beneficiary of massive enterprise and government data center build-out demand — structured cabling, networking, and AV systems are mandatory capex for every new data center.

Negatives

- Revenue declined from Rs 6,288 Cr (FY23) to Rs 5,967 Cr (FY25), suggesting top-line growth has stalled even as margins improved — a warning sign about demand trajectory.

- D/E of 1.0 along with PE of 64.7x creates a high-risk profile; the combination of leverage and premium valuation leaves little room for execution setbacks.

- Dependence on parent (Black Box Corp, USA) for global accounts creates concentration risk — any change in parent strategy or financial health could impact India operations.

5-Year Revenue & Net Profit

Revenue (Cr)				
3,812	4,590	6,288	6,102	5,967
FY21	FY22	FY23	FY24	FY25
Net Profit (Cr)				
--8	12	24	98	205
FY21	FY22	FY23	FY24	FY25

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NSE: E2E | SMALLCAP

Sector: Cloud Infrastructure / GPU Cloud / AI Compute | **Market Cap: Rs 6,599 Cr**

E2E Networks is **India's first listed cloud infrastructure and GPU cloud provider**, operating a hyperscale-grade data center in Noida and offering IaaS, GPU cloud, bare metal, and storage solutions. The company sits at the intersection of **cloud computing and AI infrastructure**, deploying **NVIDIA H100 and A100 GPUs** with utilization rates consistently above 80%. Revenue grew from Rs 35 crore in FY21 to **Rs 164 crore in FY25** — a 5x increase — while **net profit reached Rs 47 crore**. The company is in a heavy capex reinvestment phase with conservative leverage (D/E: 0.046).

N/A	3.99	-0.51%	0.046	39.45%
P/E	P/B	ROCE	D/E	Promoter

Positives

+ India's only listed pure-play GPU cloud/AI compute provider — unique positioning with no listed Indian competitor in this fast-growing market segment.

+ Revenue near-tripling in two years (FY23: Rs 66 Cr to FY25: Rs 164 Cr) demonstrates real market traction and scaling unit economics for the cloud business.

+ NVIDIA GPU partnerships and established data center in Noida with high utilization (80%+) provide a platform for exponential revenue growth as AI workloads multiply.

Negatives

- Negative ROCE (-0.51%) and ROE (-0.95%) indicate the business is not yet generating economic returns on invested capital — a key risk for the premium valuation.

- Very small scale (Rs 164 Cr revenue) means E2E competes with AWS, Azure, and Google Cloud, all of which have vastly superior infrastructure and pricing power.

- Promoter holding of 39.45% is relatively low and has been declining, creating governance and stability concerns for long-term investors at this premium valuation.

5-Year Revenue & Net Profit

Revenue (Cr)				
II 35 FY21	III 44 FY22	IIII 66 FY23	IIIIIII 102 FY24	IIIIIIIIIII 164 FY25
Net Profit (Cr)				
I --5 FY21	I 2 FY22	III 12 FY23	IIIIIII 28 FY24	IIIIIIIIIII 47 FY25

Comprehensive Valuation Comparison

Green = Attractive **Amber** = Moderate **Red** = Expensive/Caution. All data as of FY2024-25.

Company	Mkt Cap (Cr)	Cat.	P/E	P/B	ROCE%	ROE%	D/E	Promo%
Adani Enterprises	2,63,909	Large	71.6	4.89	9.45	9.82	1.82	73.97
RailTel Corporation	10,384	Mid	28.5	5.19	22.8	17.1	0.02	72.84
Aurionpro Solutions	4,100	Small	18.8	2.37	16.3	13.4	0.02	26.88
Anant Raj Ltd	20,184	Mid	38.3	4.85	11.2	10.9	0.12	57.41
Netweb Technologies	23,145	Mid	130	39.8	32.4	23.9	0.02	66.98
Cummins India	1,49,667	Large	64.3	19.0	36.3	28.2	0.004	51.00
KEC International	13,289	Mid	20.4	3.32	14.5	11.3	0.99	50.10
Allied Digital Svcs	692	Small	18.8	1.15	10.9	5.31	0.16	51.07
Black Box Ltd	17,306	Mid	64.7	18.4	29.8	44.2	1.00	69.99
E2E Networks	6,599	Small	N/A	3.99	-0.51	-0.95	0.046	39.45

Largecap = Market Cap >Rs 20,000 Cr | Midcap = Rs 5,000-20,000 Cr | Smallcap = 50x. ROCE: Green >20%, Amber 10-20%, Red <10%. D/E: Green <0.5, Amber 0.5-1.0, Red >1.0.

Conclusion: Picking the Right Bet on India's Data Center Boom

India's data center sector spans infrastructure builders, hardware manufacturers, power equipment makers, cloud providers, and managed services companies. Each of the 10 stocks covered offers a different risk-reward profile and exposure to this megatrend.

For investors seeking **quality at a price**, **RailTel** and **KEC International** stand out as reasonably valued plays with strong balance sheets and government-backed order flows. **Cummins India** is the quality compounder — high ROCE, no debt, consistent growth.

For **high-growth thematic plays**, **Netweb Technologies** and **E2E Networks** are the purest AI infrastructure expressions. Both are growing revenues explosively, but Netweb's PE of 130x and E2E's negative ROCE demand a multi-year horizon and high risk tolerance.

Anant Raj offers a unique land + hyperscale combination with significant rerating potential if the Manesar campus executes on plan. **Black Box's** ROE improvement to 44.2% is remarkable. **Aurionpro** is the most attractively valued at PB 2.37x and PE 18.8x.

The overarching message is clear: India's data center sector is in the early innings of a multi-decade growth story. Patient investors who pick quality companies at reasonable valuations have an excellent chance of generating **multibagger returns over a 5-10 year horizon**.