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Artificial Intelligence

Cross Sector Thematic

The Chicxulub Impact

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Artificial Intelligence

Cross Sector Thematic

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In this thematic series, we intend to analyze the impact of AI on Infrastructure requirements one industry segment at a time. Following a silica to services framework, look forward to our subsequent episodes on:

Metals & Mining

Chemicals

Data Centres

Power

Services

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The Chicxulub Impact

The Chicxulub asteroid, which struck Earth ~66mn years ago, is believed to have wiped out the dinosaurs. However, the destruction of the largest devourers of resources (food and habitat) also gave a golden opportunity for a host of other species to diversify and grow stronger. On a similar note, while artificial intelligence (AI) is threatening traditional ways of doing business across industries, it is also giving birth and momentum to several others.

In the US, we are already witnessing several such cases. Sales for Nvidia, a leading GPU manufacturer, grew at a CAGR of 44% over the past decade, with gross margin growing even faster at 48% CAGR. Western Digital, a major manufacturer of hard disk drives (HDDs), has guided for 20%+ growth for the next 3-5 years. Similarly, Credo, a provider of network products & solutions, continues to grow at a CAGR of 54% during 2023-25 even after 77% CAGR during 2021-23. Vertiv, a power and thermal management product/services provider, witnessed ~22% sales CAGR during CY23-25 after growing at 17% during CY21-23.

While India may not have similar stories in the listed space at the moment, with the country likely to attract USD200bn of AI investments in the next 2 years, we would soon see an AI ecosystem developing, which would grow at a much faster than the traditional sectors. Through this 6-episode cross-sectoral thematic, we aim to partner with investors on their journey to wealth creation riding on this next wave of growth.

- **AI adopters may face challenge, but value-chain providers definite winners:** AI has already started benefiting a host of data-heavy sectors like healthcare, financial services, legal, space and robotics. Omdia's global market survey of 448 organizations conducted in Q3CY25 suggests that only 5-40% of projects move from the proof of concept to implementation stage. However, as understanding is maturing, AI is strengthening its stronghold, which means that while the implementations and real benefits may take time to trickle down, the demand for ecosystem- from software to hardware, is only going to be stronger.

- **Several beneficiaries from silica to services:** In the software segment, services around AI learning and development, model hubs, application developments and cybersecurity are likely to benefit. Gartner expects investments on the software side to rise by staggering 47% YoY to USD1,161bn in CY26, followed by another 37% YoY rise in CY27 to USD1,588bn. AI infrastructure, involving data centers, chips, power and thermal management systems, etc., is expected to rise by 42% YoY to USD1,366bn in CY26 and further 28% YoY in CY27 to USD1,748bn.

- **India AI Mission:** In Mar'24, the Cabinet of Ministers approved a budget outlay of Rs104bn over the next 5 years for building AI capability in India focusing on 7 pillars: India AI Compute, India AI Dataset Platform, India AI Future Skills, Safe & Trusted AI, India AI Innovation Center, India AI Development Initiatives, and India AI Startup Financing. Investments worth billions of dollars have also been announced by Indian companies in the past few months. RIL, for example, has announced investments of USD110bn in the next 5-7 years. The Adani Group has announced investments of USD100bn by CY35. Global giants like Microsoft, Google and Amazon have also announced investments in data centers in India. Companies like Yotta and Anant Raj have also forayed into data centers.

Amisha Vora
Chairperson and Managing Director

AI, particularly agentic AI, is often viewed as a job disruptor. However, India's push to incentivize data centers can catalyze a broad, private-sector-led manufacturing capex cycle spanning construction, cooling systems, thermal and renewable power, mining, transformers, cables and allied industries – driving efficiency, scale and value creation. Low-cost renewable solar power at ~Rs2.5/unit provides India with a structural cost advantage, positioning it as a globally competitive AI infrastructure hub while accelerating BESS adoption

AI: Users versus infra creators

Adoption of AI rising, but a long way to go

With over a 100mn users within the first 2 months of launch, ChatGPT is the fastest-growing software application in history. This boom is only amplifying with tools like Canva, DeepSeek, Gemini, Copilot and, more recently, Claude.

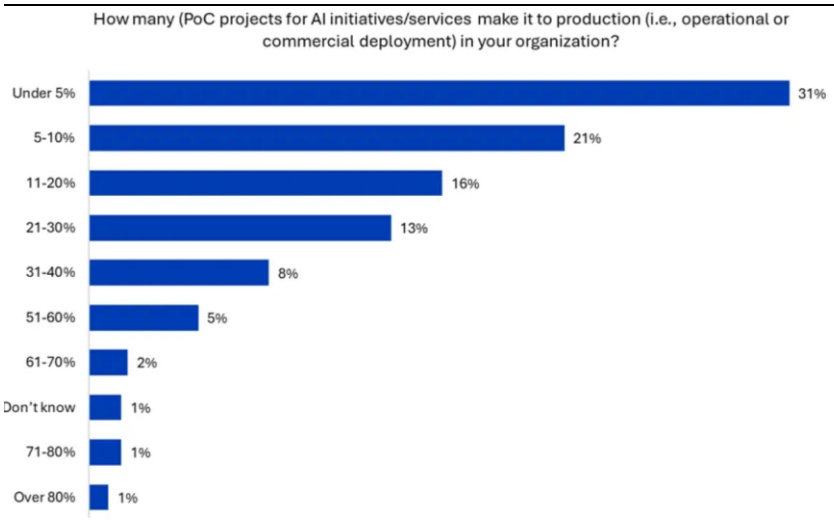
- AI adoption is rising rapidly day-by-day by. Healthcare leads in adoption of AI, where the usage is more for analyzing vast amount of data for clinical decision support.
- Financial services sector is adopting AI for fraud detection. Insurance uses it for claims processing etc.
- Behind this race of not being left behind, is also a stark fact that only 5-40% of the projects go from the proof of concept to implementation phase.

Exhibit 1: Global AI adoption rising at a fast rate

Industry	Adoption Rate	Growth Rate (CAGR)	Primary Use Case	Avg RoI
Healthcare	78%	36.80%	Clinical decision support	3.2x
Financial Services	71%	19.60%	Fraud detection	4.1x
Technology	83%	27%	Software development	3.7x
Media/Telecom	78%	24%	Content recommendation	3.5x
Insurance	73%	22%	Claims processing	3.9x
Manufacturing	77%	18%	Predictive maintenance	2.8x
Retail	77%	21%	Personalization	3.7x
Aerospace	85%	16%	Design optimization	2.5x
Agriculture	80%	23%	Precision farming	2.3x
Legal Services	65%	31%	Document review	4.5x

Source: SecondTalent, PL

Exhibit 2: Global market survey of 448 companies by Omdia in Q3CY25



Source: Omdia, PL

Zarin Daruwala
CEO

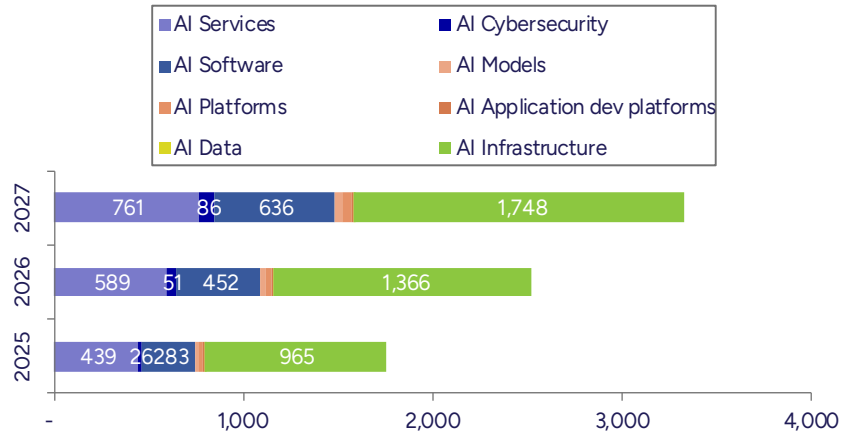
AI infrastructure development can significantly benefit India by enabling scalable computing, data centers and networks that power innovation across sectors. Investments in 5-7GW data centers in the next few years would also give a boost to private sector investments. An AI ecosystem would certainly assuage concerns on possible AI impact on our largely services led economy.

Investments of USD3.3trn by CY27 global AI value chain

While AI adopters may be struggling as of now, the power of AI as a disruptor and innovator is beyond doubt. As a result, while it may be difficult to identify early winners among the adopters, it is for sure that AI value chain would continue to grow only stronger.

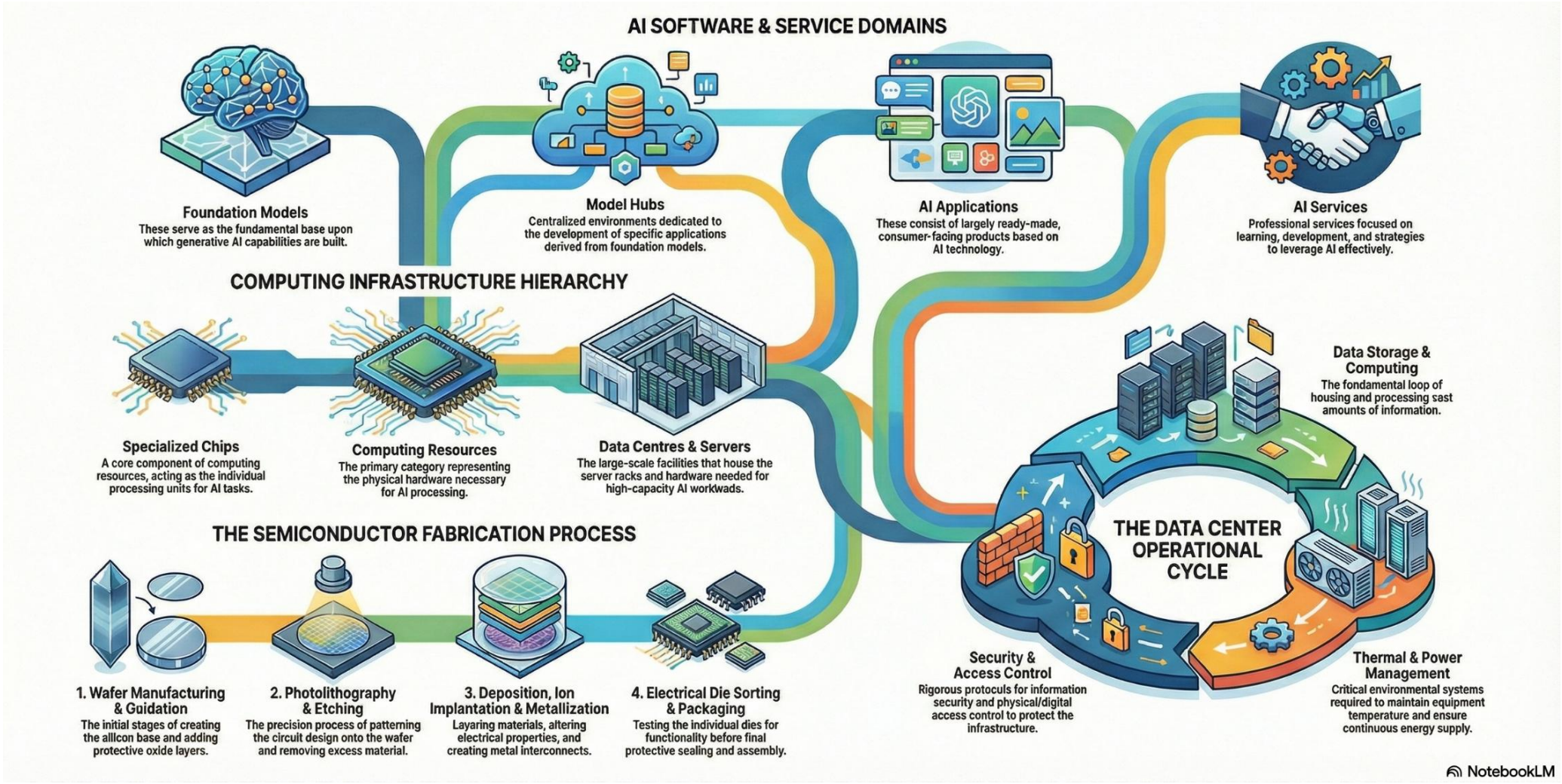
- Gartner expects global investments in AI value chain to clock 38% CAGR during CY25-27, to reach USD3.3trn.
- AI infrastructure is expected to account for 52% of this investment and is expected to grow at a CAGR of 35%.
  - AI infrastructure is largely built around providing computing resources. Each element has its own ecosystem. For example, making a chip involves mining of silica and other critical minerals and use of specific chemicals like nitrogen and hydrofluoric acid.
  - Similarly, using such high-speed chips leads to the generation of heat, thus requiring an efficient thermal management system, including right coolants.
  - Powering the chips requires a power management system, while the whole data center requires power supply.
- The software part, consisting of services, cybersecurity, model development, etc., accounts for the rest (48%) and is expected to grow at a CAGR of 42%.

Exhibit 3: Global AI investments (USD bn)



Source: Company, PL

Exhibit 4: AI ecosystem – From silica to services



Source: Industry, PL

Siddharth Vora
CIO – Quant / Asset Management

AI represents a structural productivity shock for India. By lowering service delivery and manufacturing costs, improving design precision, and accelerating innovation cycles, AI can enhance operating efficiency & expand margins. In competitive sectors, productivity gains may translate into lower end-prices or better products at the same price, creating consumer surplus and exerting disinflationary pressure.

Beyond services, AI is also an infrastructure story. Rising compute intensity drives demand for data centres, renewable power generation, grid expansion, BESS, electrical equipment, power transmission, cooling systems, metals, materials and mining. This can catalyse a private-sector-led capex cycle, deepen manufacturing capability and strengthen India's position as a cost-efficient AI infrastructure hub.

Financial services may benefit from smarter risk modelling and lower cost-to-income ratios, while industrial automation improves asset utilisation.

The disruption is task-specific rather than industry-wide. With proactive reskilling and infrastructure investment, AI can become a margin expansion story for corporates and an industrial expansion story for the broader economy.

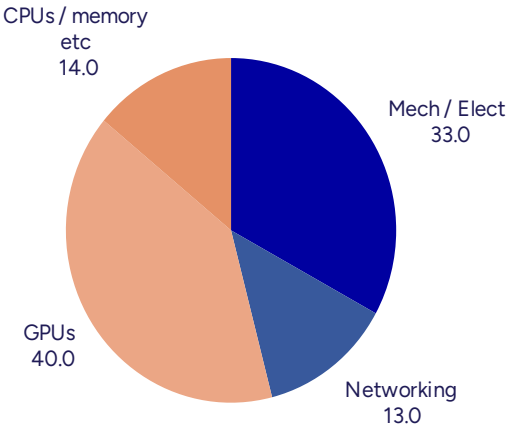
Identifying AI winners

Value chain – From silica to services

AI infrastructure primarily consists of chips mounted in stacks inside a data center along with network accessories, power and thermal management systems, access controls and cybersecurity. Secondary beneficiaries include external power transmission equipment and materials required to produce chips. Tertiary beneficiaries could be the mining industry, power generation, water treatment as well as real estate needed to house the data centers. One could extrapolate further to include financiers and insurance providers as beneficiaries.

- **Data centers:** It is expected that global data centers would grow at a CAGR of 14% through CY30 to 200GW. As per Nvidia, 1GW requires ~USD50bn of investments. GPUs account for the largest part of cost at ~40%, followed by mechanical/electrical at 33%.
- In addition to external power supply, data centers require transformers, switchgears, circuit breakers, metering, bus systems, UPS, control systems and several other items.
- For managing the heat generated during computing, coolants, heat exchangers, sensors, pumps/fans, and control systems are required.

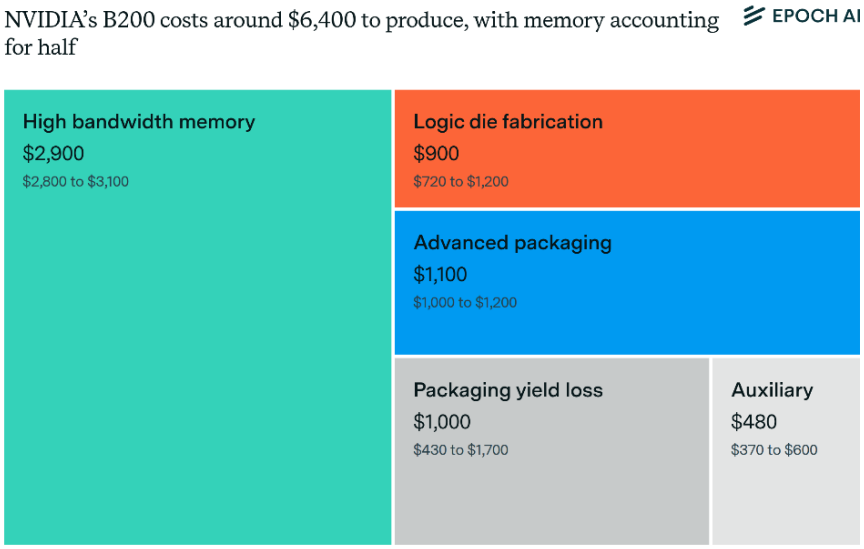
Exhibit 5: Breakdown of data center cost (%)



Source: Industry, PL

- 1GW of data center can contain 400,000-500,000 GPUs. It is estimated that variable cost of manufacturing a typical Nvidia Blackwell GPU is USD6,400.
- A typical Nvidia Blackwell GPU packs 208bn transistors. These GPUs include 2 reticle-limited dies connected by a 10Tbps chip-to-chip interconnect in a single GPU.

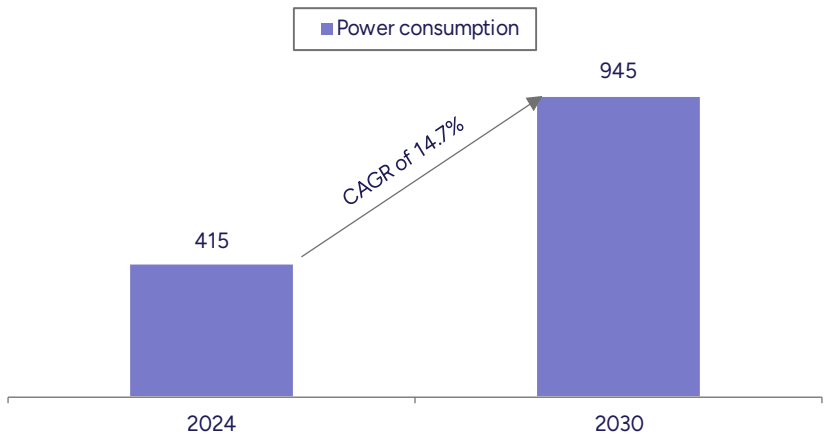
Exhibit 6: Variable cost of manufacturing a typical Nvidia Blackwell GPU



Source: Epoch, PL

- **External power supply:** As per IEA, global power consumption by data centers stood at ~400TWh in CY24. Of this, US accounted for 180TWh or 45%, while Europe and China accounted for 40%. Data centers in the US accounted for 4.4% of total electricity consumption by the country.
- Global electricity consumption by data centers is expected to grow at a CAGR of 14.7% through CY30 to reach 945TWh, slightly more than half of what India consumes in total.
- The problem is further accentuated by the fact that data centers are often concentrated in a few regions, thereby putting pressure on regional power generation and transmission.

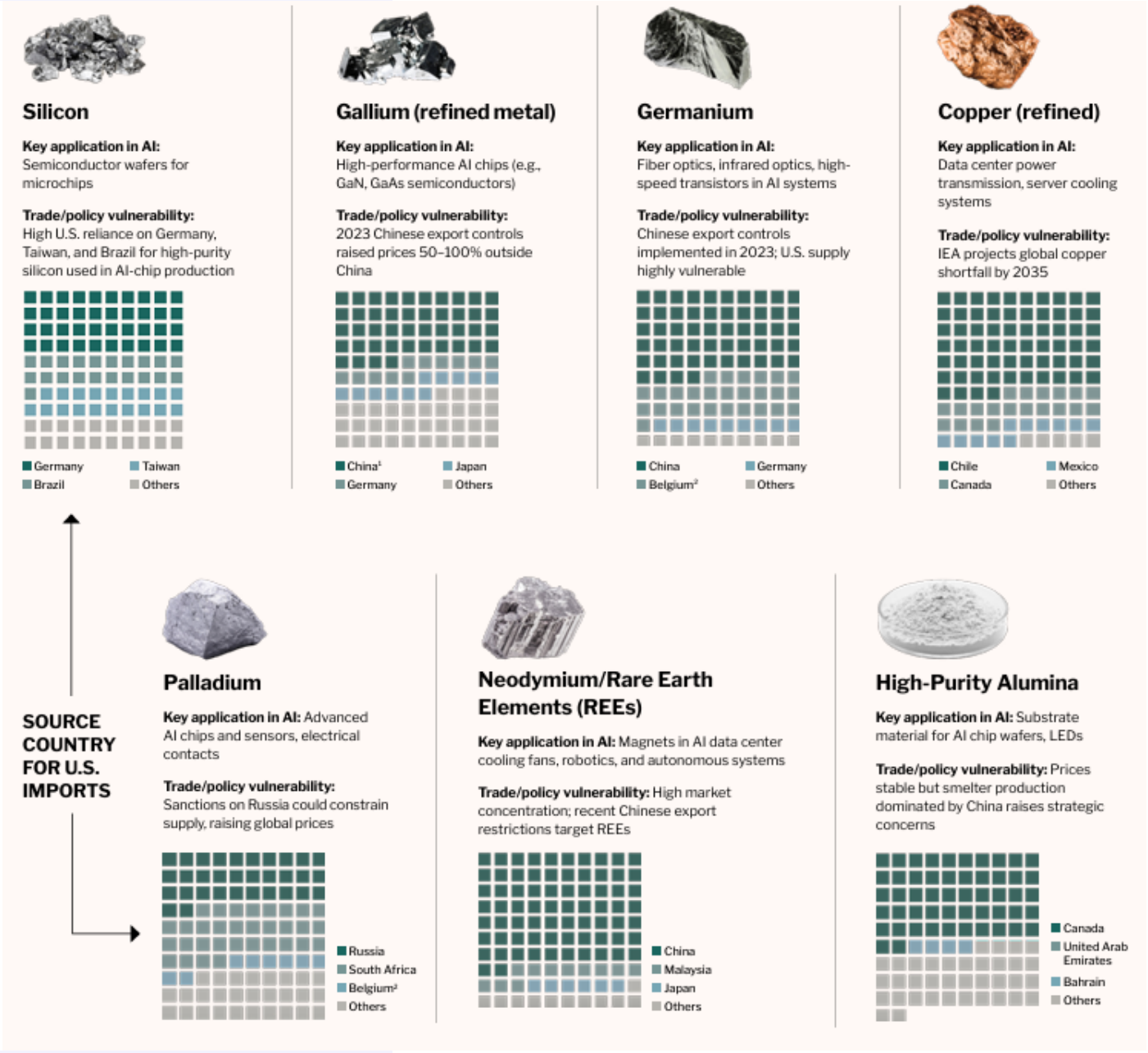
Exhibit 7: Global power consumption by data centers (TWh)



Source: Company, PL

- **Critical minerals:** Power backup may require battery energy storage solutions (BESS), which in turn may require a host of critical minerals. AI infra also requires critical minerals like gallium, germanium and palladium.

Exhibit 8: Critical minerals required for AI infra



Source: Company, PL

Specific examples from the US

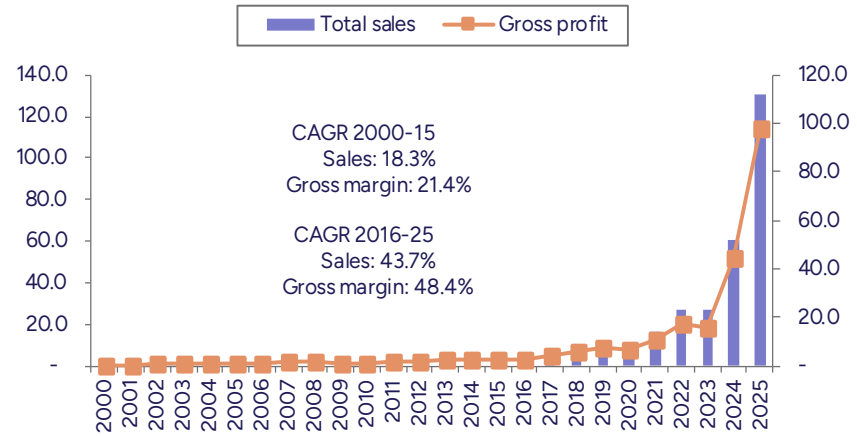
While Nvidia (manufacturer of GPUs) is a well-known name, companies like Western Digital (HDD manufacturer), Credo (network products/solutions) and Vertiv (power/thermal management system providers) are also gaining momentum.

- Nvidia launched its first GPU – GeForce 256 – in 1999. Since then, until CY15, when OpenAI was founded, revenue of Nvidia grew at a CAGR of 18%, and its gross profit grew at a CAGR of 21.4%.
- From CY16, when OpenAI started training its models and other companies entered the AI space, Nvidia's sales clocked a staggering 44% CAGR till CY25. Its gross profit also soared, at 48.4% CAGR, during the period.

- Western Digital expects a 40% CAGR in its sales from CY24-26E. It has also guided for 20%+ CAGR for the next 3-5 years.

Nvidia manufactures data center products like GPUs

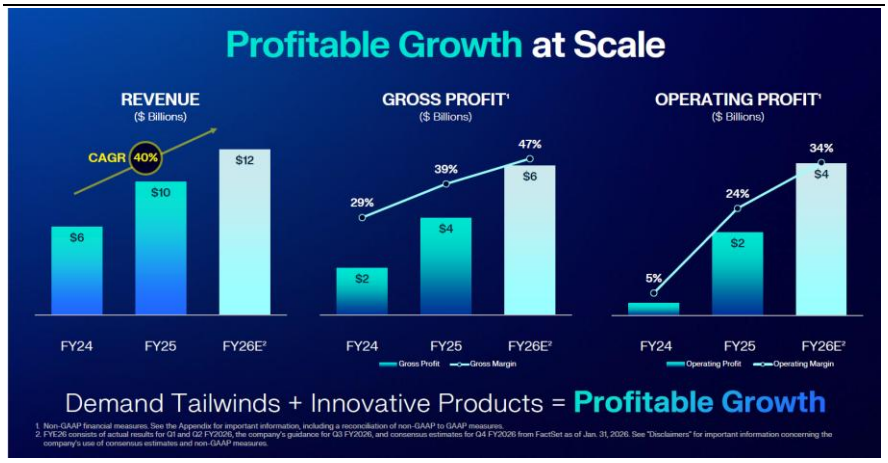
Exhibit 9: Nvidia's performance (Jan ending, USD bn)



Source: Company, PL

Western Digital manufacturers HDDs

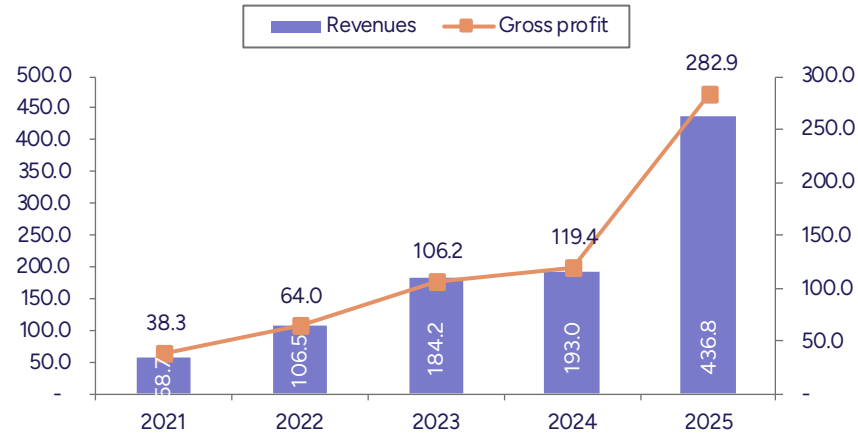
Exhibit 10: Western Digital - Strong near-to-long-term outlook (Jun ending, USD bn)



Source: Company, PL

Credo manufactures network products & solutions

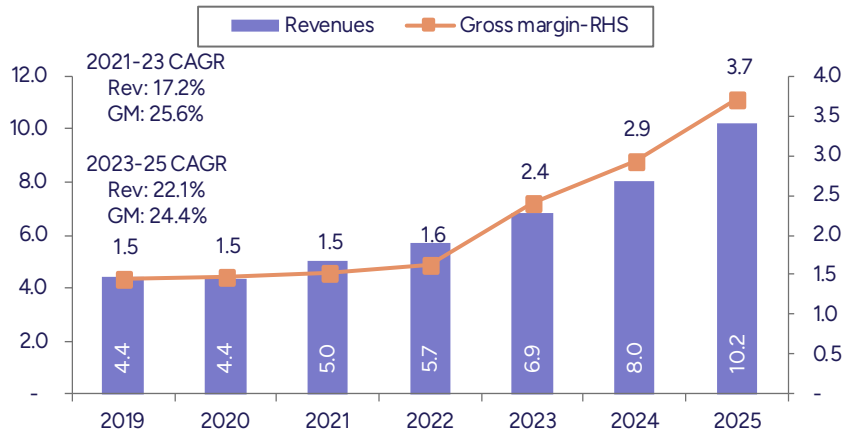
Exhibit 11: Credo: Sales CAGR of 54% in CY23-25 post 77% in CY21-23 (Apr ending, USD mn)



Source: Company, PL

Vertiv manufactures power & thermal management systems

Exhibit 12: Vertiv: Sales CAGR of 22.1% in CY23-25 after 17.2% CAGR in CY21-23 (Dec ending, USD bn)



Source: Company, PL

Exhibit 13: Valuation of US companies in AI infrastructure

	Company Name	Sales		RoE (%)			PE (x)			Description
		CY22-25 CAGR (%)	CY26-27E CAGR (%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Data centres	Digital Realty	9.2%	10%	8%	9%	10%	95	84	64	Global data center REIT providing colocation and cloud connectivity infrastructure.
	Equinix	7.1%	10%	12%	13%	15%	60	56	50	Operates carrier-neutral data centers enabling interconnection between enterprises and cloud providers.
	Iron Mountain	10.6%	10%	-73%	-55%	-44%	49	43	38	Data storage and information management company, including data centers and secure document storage.
Power Gen	Constellation Energy	1.5%	7%	21%	20%	21%	27	23	19	U.S. power producer and energy supplier focused on nuclear and clean energy generation.
	Bloom Energy	19.1%	56%	30%	44%	40%	122	58	37	Manufactures solid oxide fuel cell systems for on-site clean electricity generation.
	Next Era Energy	9.4%	12%	13%	13%	13%	24	22	20	Major U.S. utility and renewable energy developer focused on wind, solar, and battery storage.
Electrical Equip& EPC	Monolithic Power Systems	15.9%	19%	25%	26%	27%	56	47	40	Designs power management semiconductor solutions for computing, storage, and industrial markets.
	Vicor	4.3%	30%	18%	24%	26%	71	40	32	Develops high-performance power modules and voltage regulation solutions for data centers and AI systems.
	Vertiv	21.6%	28%	47%	45%	41%	42	32	26	Provides critical digital infrastructure including power, cooling, and rack solutions for data centers.
	Credo (Yr end. By 30th April)	60.1%	107%	54%	30%	36%	39	28	22	Designs high-speed connectivity and optical DSP semiconductor solutions for data centers.
Semicon, servers & other hardware	Nvidia	69.3%	62%	93%	76%	59%	24	25	19	Technology company that designs advanced graphics processing units (GPUs) and AI computing hardware and software solutions.
	Arista Networks	27.1%	25%	13%	17%	21%	36	30	25	Supplies high-performance cloud networking switches and software for data centers.
	Broadcom (Yr. end at October end)	24.4%	45%	49%	49%	44%	32	23	18	Designs semiconductors and infrastructure software for networking, broadband, enterprise, and AI applications.
	Cisco (Yr. ends at July end)	3.2%	7%	34%	35%	34%	19	17	16	Global networking company providing routers, switches, cybersecurity, and collaboration solutions.
	Extreme Networks (Yr. ends at June end)	0.8%	9%	139%	79%	55%	14	11	10	Provides cloud-driven networking solutions including switches, Wi-Fi, and network management software.
	Western Digital (Yr. ends at June end)	NA	28%	48%	44%	47%	30	20	15	Manufactures data storage solutions including HDDs, SSDs, and flash memory products.
	Lumentum Holdings (Yr. ends at June end)	-1.3%	69%	54%	67%	50%	90	49	38	Produces optical and photonic components used in telecom, data centers, and 3D sensing.

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	Company Name	Sales		RoE (%)			PE (x)			Description
		CY22-25 CAGR (%)	CY26-27E CAGR (%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
IT Serv. & AI Systems	Palantir	32.9%	52%	34%	36%	36%	99	71	50	Develops data analytics and AI software platforms for governments and enterprises.
	UiPath	17.0%	10%	18%	18%	14%	15	13	12	Offers robotic process automation (RPA) and AI-driven business automation software.
	Snowflake	43.8%	26%	17%	14%	32%	110	133	98	Cloud-based data warehousing and analytics platform provider.
Chemicals	Entegris	-0.9%	8%	11%	13%	15%	24	40	31	Supplies specialty chemicals and materials used in semiconductor manufacturing.
	Air Products & Chemicals (Yr. ends at September end)	-1.8%	5%	18%	17%	18%	21	20	18	Industrial gases supplier serving energy, chemicals, electronics, and manufacturing sectors.
	Linde	0.6%	5%	21%	22%	23%	28	26	24	Global industrial gases and engineering company supplying oxygen, nitrogen, hydrogen, and specialty gases.
Metals & Mining	MP Materials	-23.3%	-100%	-6%	2%	12%		118	50	Operates rare earth mining and processing facilities critical for magnets and EV supply chains.
	Energy Fuels	69.6%	-100%	7%	10%	0%	1,140	94		U.S.-based uranium and rare earth producer supplying nuclear and critical mineral markets.

Source: Company, PL

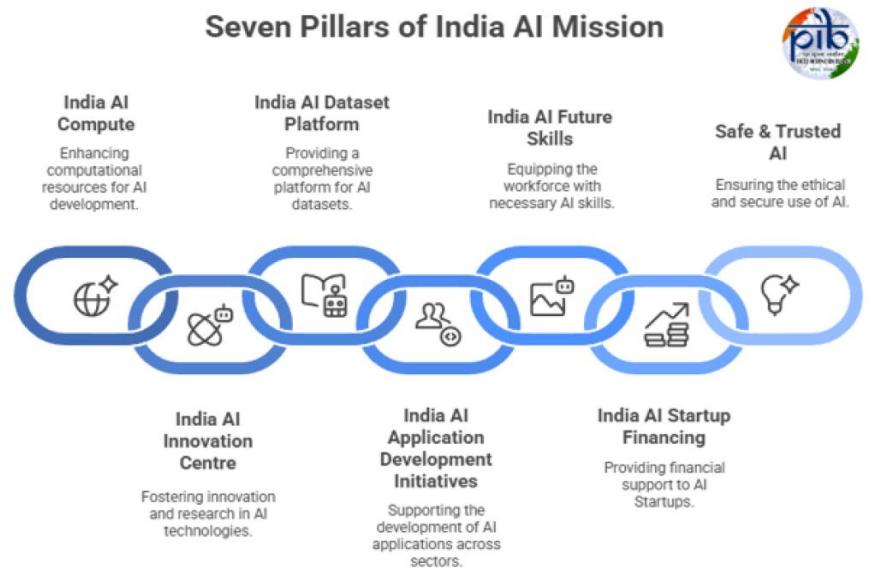
India's tryst with AI

Announcements galore

Indian software services industry is valued at ~USD200bn. With the overall emphasis on Make in India, the government as well as private players have announced a slew of investments in AI infrastructure.

- In Mar'24, the Cabinet of Ministers led by the Prime Minister, laid out a budget outlay of Rs104bn for 5 years to fund the 7 pillars of India AI Mission.
- Further, it is expected that India would attract investments of USD200bn in the next 2 years toward AI infrastructure.

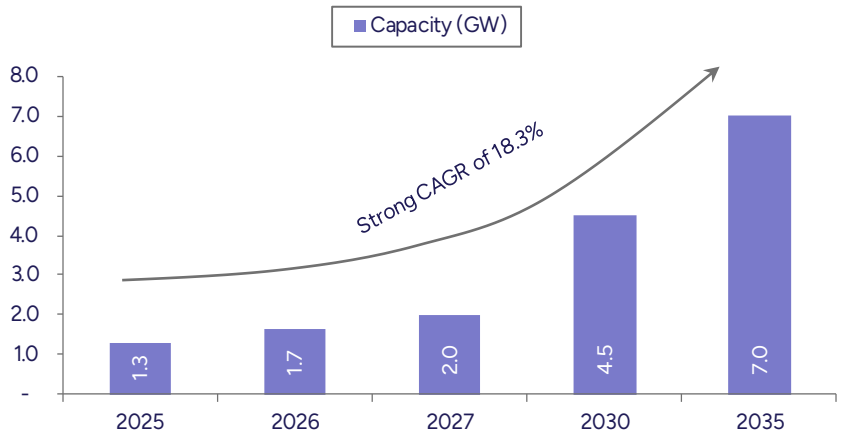
Exhibit 14: Seven pillars of IndiaAI Mission



Source: PIB, PL

- RIL and Adani have announced investments of USD110bn and USD100bn, respectively. Bharti Airtel and Tata Group have also announced investments in the value chain. Companies like Yotta and Anant Raj have also jumped into the fray.
- Global behemoths like Goggle, Microsoft and Amazon have announced investments of USD10-15bn each.
- In India alone, different estimates suggest that 7GW of data centers could come up by CY35, at a CAGR of 18.3%.

Exhibit 15: Data center capacity outlook for India



Source: Company, PL

Exhibit 16: AI infra announcements in India

Company/Entity	Amount (USD/INR equiv)	Announcement Date	Purpose/Objective	Location(s)	Timeline	Additional Context
Adani Group (Indian)	USD100bn overall; USD15bn AI campus	Feb 17, 2026	Renewable energy-driven, AI-ready data centers. 1GW+ AI data centers w/ green energy	Visakhapatnam, Chennai, Noida	CY26-35	Partnerships with Google; expected to spur USD150bn in related investments like server manufacturing; aligns with Budget 2026 incentives
Google (global)	USD15bn (~Rs1.25trn)	Oct 2025	AI data center hub (1GW capacity)	Southern India / Visakhapatnam	CY26-30 in phases	Largest AI facility outside US; partners with AdaniConneX and Airtel for TPU/GPU compute
Reliance Industries (Indian)	USD110bn tabled; 1GW DC	Feb 2026 / Nov 2025	1GW AI data center	Visakhapatnam	5-7 years	Partnership with Brookfield and Digital Realty; follows 1GW Jamnagar project
Microsoft (global)	USD3bn (~Rs25,000cr) initial, up to USD17.5bn investing	Jan 6, 2025	Cloud and AI infrastructure expansion (data center campuses)	Hyderabad, Pune, Mumbai, Chennai	Over 2-4 years	Builds scalable AI ecosystem for startups; largest hyperscale footprint in India
SAP Labs India (global)	EUR80mn (~Rs720cr) Phase 1	Sep 23, 2024	AI R&D campus expansion (custom AI, multi-agent AI)	Bengaluru	Q2CY25 Phase 1	Largest R&D hub outside HQ (40% global workforce); 41-acre campus in 3 phases
Tata Group (Indian) / TCS (HyperVault JV with TPG)	Rs18,000cr (~USD2.2bn); broader AI infra	CY25-26	1.2GW AI data centers; AI-optimized facilities	Mumbai region	Next 5-7 years	Partnership with OpenAI; first large-scale AI data center for training/inference
Amazon AWS (global)	USD12.7bn (~Rs1.05trn)	2023 (ongoing till 2030)	Cloud infrastructure for AI innovation	Chennai, Hyderabad, Kolkata, Pune	Till CY30	Low-latency AI; 5.9mn trained
Bharti Airtel (Indian, in Google JV)	Part of USD15bn (~Rs1.25trn)	Oct 13, 2025	Dedicated data center, cable landing station, fiber network for AI hub	Visakhapatnam	Over 5 years	Google JV; edge AI
Yotta Infrastructure (Indian, Hiranandani Group)	USD1bn (~Rs8,300cr) expansion	CY25	Hyperscale AI data centers (part of Greater Mumbai DC)	Panvel, Mumbai	Ongoing till CY26	World's largest data center at launch; GPU cloud for AI training; govt-backed power incentives

Contd...14

Company/Entity	Amount (USD/INR equiv.)	Announcement Date	Purpose/Objective	Location(s)	Timeline	Additional Context
EdgeConneX (Global, Adani JV)	Part of multi-GW expansions (AdaniConneX)	CY25-26	AI data center infrastructure with green energy	Chennai, Noida, Visakhapatnam	3-5 years	JV with Adani; supports Google/Nvidia workloads; 1GW+ capacity pipeline
ST Telemedia GDC (Global)	Rs450cr (~USD54mn); campus expansion	Mar 2025	AI-ready high-density DC (10MW)	Kolkata New Town	Q2CY25	Modular cooling; 390MW total portfolio
CtrlS Datacenters (Indian)	Rs500cr (~USD60mn)	Apr 2025	12MW AI-ready DC	Bhopal Badwai IT Park	Under construction 2026	MP Global Capability Centers Policy; high uptime
Anant Raj Ltd (Indian)	~Rs10,000cr planned DC investment	Nov 15, 2025	build data centers & IT park with ~Rs4,500cr investment	Andhra Pradesh / Haryana	CY25–28	Focus on multi-phase hyperscale data center campuses
		Dec 18, 2025	launched 7MW DC in Panchkula; total DC capacity ~28MW across locations	Manesar, Panchkula	Ongoing	Targeting 307MW total by FY32
Netweb Technologies India Ltd (Indian)	Rs1,734cr Nvidia server contract (2025)	Feb 12, 2025	secured Rs1,734cr order for Nvidia GPU AI servers	Faridabad (manufacturing)	CY25–26	AI server supply backbone for sovereign AI build-out
		Sep 3, 2025	introduced Nvidia MGX GPU platforms for AI cloud & enterprise DCs	India	CY25	Partnerships with Nvidia, Intel, AMD
Black Box Ltd (Indian)	~Rs100cr earmarked expansion	Sep 2025	Rs100cr allocated to deepen India presence, support DC networking & digital infra	Bengaluru, Pan India	CY25–26	Integrator for DC networking & edge compute
E2E Networks Ltd (Indian)	~Mixed GPU & cloud investment (~Rs1,000cr est)	Jan 18, 2026	E2E expands Nvidia Blackwell AI infrastructure; share price up ~18%	Chennai, Delhi NCR	CY25–26	AI GPU cloud provider thrust
		Oct 2025	acquires 1024 Nvidia B200 GPU cluster at Chennai DC	Chennai	Ongoing	Competes with hyperscale cloud providers
Nelco Ltd (Indian, Tata Group)	Rs200–300cr network build (est)	Jul 15, 2025	plans expansion of satellite & enterprise connectivity for DC support	Pan India	CY25–27	Enables remote DC connectivity
Tejas Networks Ltd (Indian, Tata Group)	Rs750cr+ manufacturing expansion	Sep 9, 2025	PLI-linked optical networking gear expansion supports DC fiber backbones	Tamil Nadu	CY25–26	Connectivity backbone for AI DCs

Source: Industry, PL

Deep dive into the value chain

One single report would not do justice to the value chain created by trillions of dollars. To drill down further, we would come out with follow-up thematics soon. ***Please note, it is not possible to list every individual company as the space itself is very large, and therefore, omission, if any, is not intentional.***

- **Metals & mining:** AI hardware requires the use of several minerals like silica, copper, palladium, high-purity alumina, and germanium. In the Indian context, companies like GMDC (silica), Nalco (gallium, alumina), Vedanta (palladium), Hindalco (alumina) and Hindustan Copper (copper) could be likely beneficiaries.

- **Chemicals:** Apart from high-purity hydrofluoric acid, a host of other chemicals like hydrogen peroxide, nitrogen and argon, are required. A few Indian companies are manufacturing some of these for other applications, but purity requirement is much stringent in chips. Likely beneficiaries could be Linde, NFIL, Jubilant Ingrevia, Aarti Industries, Tanfac, Anupam Rasayan, Tata Chemicals, Deepak Nitrite, Gujarat Fluoro and Neogen.

- **Data centers:** Companies like RIL, Bharti, Yotta, and STT GDC are setting up data centers in India. Some companies like Tata Electronics and C2i are setting up semicon manufacturing. EMS companies like Avalon, Dixon and Kaynes; renewable power companies like Waaree, Premier, Vikram, Saatvik and Goldi; and wires and cables companies like Polycab, KEI and Finolex, are expected to benefit. In the electrical value chain, including power and thermal management systems, several companies like ABB India, GE Vernova, Siemens Energy and Triveni Turbines could benefit.

- **Power:** Adani Green may enter into long-term renewable and hybrid power supply agreements. Adani Energy could benefit from higher transmission capex. NTPC could supply base load requirements. Powergrid could benefit from grid strengthening. Tata Power could benefit from power generation, supply and BESS. JSW Energy could benefit from renewable and thermal power supply and invest in round-the-clock investments from data centers. Cleanmax could benefit from captive and open-access renewable supply arrangements for data centers.

- **Services:** Indian IT services companies could benefit from development of AI solutions. For example, both TCS and Infosys could benefit from large-scale government digital initiatives. Other beneficiaries could be Wipro, HCL Tech, LTI Mindtree and Tech Mahindra.

Exhibit 17: Indian beneficiaries of AI infrastructure development

	Company Name	Sales		RoE (%)			PE (x)			Description
		CY22-25 CAGR (%)	CY26-27E CAGR (%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Data centres	Adani Enterprises	12.1	16.7	6.7	6.7	6.4	45.3	52.0	50.5	AdaniConnex: JV of Adani Enterprises & EdgeConnex
	RIL	11.5	7.0	8.8	8.9	9.3	23.7	21.4	19.2	GW scale DC in Jamnagar
	TCS	10.0	5.7	50.2	50.6	50.8	18.6	17.2	16.0	HyperVault AI: JV between TCS & TPG
	Bharti Airtel	14.1	15.6	21.7	27.0	29.3	40.4	27.9	22.0	Nxtra- Bharti Airtel: 76%, Carlyle: 24%
	Yotta	Unlisted								Hiranandani Group
	STT GDC	Unlisted								Singapore headquartered
Power Gen	Adani Green	29.7	28.2	13.8	17.1	18.9	63.9	38.7	29.6	Can sign long-term renewable and hybrid (RE + storage) PPAs with data centres seeking 24x7 green power.
	Adani Energy	28.3	16.8	9.1	9.6	9.8	49.8	39.2	33.8	Benefits through higher transmission capex and dedicated evacuation infrastructure to connect large data-centre clusters.
	NTPC	12.3	6.5	12.2	12.3	12.3	15.7	14.5	13.5	Can supply bulk baseload and RTC power under long-term contracts to hyperscale data centres.
	Power Grid	2.6	8.2	16.2	16.4	16.5	17.9	16.6	15.5	Could gain from grid strengthening, new substations and inter-state transmission lines required for high-density data-centre loads.
	Tata Power	15.2	7.8	11.1	12.2	12.1	27.9	22.8	20.5	Positioned to offer integrated solutions including generation, distribution supply, renewables and BESS for commercial data-centre customers.
	JSW Energy	12.5	30.6	7.8	9.1	10.0	37.2	28.9	24.2	Can provide firm renewable + thermal blended power and invest in storage to meet round-the-clock demand from data centres.
	Cleanmax	Unlisted								Likely to benefit via captive and open-access renewable supply arrangements for corporates operating data centres.
Electrical Equip& EPC	ABB India	15.4	12.3	22.7	22.7	22.3	66.7	57.7	52.0	Switchgears, UPS & power back up solutions, microgrids
	GE Vernova T&D	12.0	33.5	53.1	42.1	37.7	81.0	68.3	55.1	T&D solutions
	Siemens Energy		22.9	25.5	30.8	26.8	72.7	55.7	45.3	Power solutions
	CG Power	22.0	26.1	21.7	20.4	22.3	93.9	71.4	55.1	Transformers
	Cummins India	19.0	14.4	30.1	29.5	29.1	57.6	49.9	43.3	Gensets, power-back up solutions
	Kirloskar Oil Engines	16.5	17.5	14.3	15.0		35.6	30.8	25.8	Gensets
	Siemens India	3.0	11.6	15.4	13.5	14.0	56.8	51.8	46.0	Switchgears, transformers, liquid cooling
	Atlanta Electricals	27.8								Transformers
	TDPS	17.0	27.2	23.3	23.3	22.7	60.4	48.6	40.1	Generators, electric motors
	Triveni turbines	33.3	12.1	28.3	26.9	26.5	40.3	35.3	30.0	Turbines for power generation
	Thermax	19.1	11.7	12.1	14.5	15.8	57.2	42.8	34.7	Cooling solutions, trigeneration, water treatment systems
	Praj Industries	12.1	7.9	5.7	11.7	15.1	60.7	34.3	26.2	Enabling data centers to meet green fuel obligations
	Apar Industries	26.0	17.6	20.6	20.2	20.4	46.7	41.2	34.3	Cables, transformer oils, coolants
	Polycab India	22.4	21.2	24.5	23.6	22.8	48.2	41.4	35.6	wires & cables
	KEI Industries	19.4	20.5	14.4	14.8	15.5	53.7	45.5	37.7	wires & cables
	Finolex Cable	12.2	15.9	13.1	13.6	13.9	22.3	19.2	16.6	wires & cables
	Apar Industries	26.0	17.6	20.6	20.2	20.4	46.7	41.2	34.3	Cables, transformer oils, coolants
Semicon, servers & other hardware	Tata Electronics	Unlisted								semicon manufacturing
	Micron	Unlisted								semicon manufacturing
	Adani Enterprises	12.1	16.7	6.7	6.7	6.4	45.3	52.0	50.5	semicon manufacturing
	Avalon	9.3	31.3	15.3	18.5	20.1	65.8	45.5	34.4	EMS
	Waree	117.2	187.1	33.9	30.1	24.2	19.8	16.4	15.7	renewable power
	Premier	106.3	36.8	39.8	36.4	28.5	23.4	17.4	15.8	renewable power
	Vikram Solar	25.6	56.7	22.9	20.1	19.8	13.0	9.8	7.9	renewable power
	Saatvik	62.5	53.7	48.9	27.0	32.5	10.8	10.5	6.5	renewable power
	Goldi	Unlisted								renewable power
	Kaynes Technology	56.8	43.4	11.4	11.9	13.9	59.3	44.5	33.3	EMS
	Dixon Technologies	53.7	29.6	28.3	26.1	27.3	62.4	49.7	36.7	EMS
	C2i Semiconductor	Unlisted								semiconductor manufacturing

Contd...17

	Company Name	Sales		RoE (%)			PE (x)			Description
		CY22-25 CAGR (%)	CY26-27E CAGR (%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
IT Serv. & AI Systems	TCS	10.0	5.7	50.2	50.6	50.8	18.6	17.2	16.0	Awarded large e-governance and public sector IT systems contracts, typically involving nationwide service delivery and systems modernization over multi-year tenures with hundreds of millions in value
	Infosys	10.2	8.0	31.0	33.2	33.7	18.5	17.0	15.7	Implemented major government digital transformation initiatives (e.g., legacy system deployments and public portal development) under long-term service agreements
	Wipro	4.0	5.2	15.5	15.9	16.5	15.9	15.0	14.1	Engaged as system integrator on government and public sector IT programs like citizen databases and national registries, often under multi-year engagements with large scope including hosting and IT operations
	HCL Tech	11.0	8.9	24.5	27.2	28.5	21.7	19.0	17.4	Engagaed in infrastructure, digital and managed services for government IT landscapes across sectors such as finance and public administration under multi-year contracts typically worth tens to hundreds of millions
	LTI Mindtree	13.3	10.9	22.2	23.1	22.9	24.5	21.0	18.5	Won a Rs7.9 billion (~USD90 million) contract from the Government of India to upgrade the PAN 2.0 tax card system with an ~18-month implementation timeframe.
	Tech Mahindra	5.9	7.1	18.8	23.8	25.3	23.7	18.1	16.3	
Real Estate, EPC & Construction	L&T	17.8	15.4	17.4	18.8	19.4	32.7	26.7	22.6	Data center EPC
	Shapoorji Pallonji	Unlisted								
	Anant Raj	64.6	29.1	10.8	11.2	16.1	35.9	32.7	17.0	
	Ahluwalia Contracts	15.0	16.3	14.4	15.3	15.6	18.6	15.2	12.7	Data center EPC
Chemicals	Linde	-0.3	10.5	14.4	13.3	15.2	101.9	94.0	78.4	Gases like nitrogen, argon are used in semicon manufacturing
	NFIL	17.5	26.3	19.2	18.7	19.2	52.0	42.3	35.2	Producer of HF, other chemicals like Opteon two phase cooling fluid to address data center cooling needs under development
	Jubilant	-5.5	11.0	9.0	10.6	12.3	33.9	25.7	20.2	Chemicals for semiconductor segment under development
	Aarti Industries	6.1	14.3	6.9	9.3	11.3	40.7	28.2	21.0	Chemicals for semiconductor segment under development
	Tanfac	20.6								Producer of HF
	Anupam Rasayan	10.1	26.6	5.0	7.8	9.7	89.8	53.4	39.5	Long term agreement with Japan based conglomerate to supply niche molecules used in semiconductor, data centre
	Tata Chemicals	5.7	3.9	1.8	3.1	3.9	43.2	26.1	20.6	Supplier of dense soda ash, Nano Zinc oxide for electronics and semiconductor manufacturing
	Deepak Nitrite	6.9	6.8	9.0	11.8	12.3	42.3	29.4	29.9	Etching and Cleaning chemicals
	Gujarat Fluoro	6.2	16.6	8.4	10.5	12.1	53.9	39.2	30.7	Electrolytes, salts, LFP
	Neogen	15.9	43.7	3.5	6.8	12.1	125.0	65.5	31.5	Electrolytes/salts
Metals & Mining	GMDC	1.4	14.6	10.5	10.3	11.6	27.0	24.7	20.3	Silica, rare earth minerals
	Nalco	5.8	5.4	26.8	23.5	21.9	11.9	11.1	10.2	Gallium, alumina
	Vedanta	4.7	10.6	46.5	53.6	45.6	13.7	9.6	9.2	Palladium
	Hindalco	6.9	8.9	12.7	12.8	12.1	12.8	11.1	10.4	Alumina
	Hindustan Copper	4.3	60.2	23.2	52.4	54.3	84.0	27.9	18.5	Copper
	Hindustan Zinc	4.7	13.3	84.2	78.3	63.2	20.1	15.6	14.9	Rare earth

Source: Company, PL

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Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
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