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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

08th November 2025

CORPORATE AND ECONOMY NEWS

- Lenskart gets a 'Sell' rating from Ambit just before listing
- Britannia Industries plans to enter the ready-to-drink protein beverages space
- Adani Enterprises shares rise after subsidiary signs deal with Australia's Caravel Minerals for a copper project
- ABB India reports 13% base-order growth, expects market revival after a short pause in the Capex cycle
- Hindalco to infuse $750 million equity into its US unit Novelis
- HAL seals a mega deal with GE Aerospace for the procurement of 97 jet engines
- Paytm focuses on 'Gold Coins' to deepen customer engagement and wealth creation
- New launches and premiumisation to drive M&M's continued outperformance
- HPCL defers carveout of lubricants business to focus on debt reduction
- Maruti Suzuki crosses 3 crore cumulative domestic sales milestone
- Focus on EPC to drive growth: Suzlon CEO
- JSW Paints to raise ₹3,300 crore to fund AkzoNobel India acquisition
- IndusInd Bank targets system-level growth next financial year: CEO
- AWL Agri Business bets on packaged foods to protect margins from volatile oils
- Mahindra in the driver's seat as festive demand fuels 'double-digit' growth for FY26
- Tata Power to invest ₹11,000 crore in Pune pumped hydro project
- Vedanta eyes FY26 growth with debt reduction, demerger, and new capacities
- DLF to launch ₹60,000-crore projects over 5 years

MARKET SCAN

(Closing price as on 07th November 2025)

INDIAN INDICES		
INDEX BSE	**CLSG**	**% CHG**
BSE SENSEX	83216.28	(0.11)%
NIFTY 50	25492.30	(0.07)%
BANK NIFTY	57876.80	0.56%
INDIA VIX	12.55	1.13%
SECTOR INDEX NSE		
IT	35117.65	(0.62)%
INFRA	9393.60	(1.00)%
ENERGY	35790.30	(0.14)%
FMCG	55437.20	(0.49)%
PHARMA	22169.80	(0.36)%
AUTO	26779.55	0.57%
METALS	10426.80	1.41%
MIDCAP	59843.15	0.63%
NIFTY 500	23521.50	0.04%
DII / FII INVESTMENT IN CR		
DII	+6674.77	
FII/FPI	+4581.34	
COMMODITY MARKET		
Gold (Rs /10g)	121038	(0.02)%
Silver(Rs /kg)	147789.00	0.04%

Source: Bloombergquint,Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control, in.investing, Cnbctv18.

TECHNICAL CHART

TECHNICAL OUTLOOK

NIFTY: The market is not always all about chasing momentum and breakouts, sometimes it's about identifying emerging leaders that are quietly going through the phase of consolidation and looks poised to participate in next euphoric move and that is the scenario we are going through right now. The Nifty50 went through obvious correction after recent massive rally and now trading near major support zone. The 50 EMA has also been respected and the bounce back from lower levels in Friday's trading session suggesting that bullish bias is still intact and bulls are likely to take the charge gradually.

Key Levels to watch

Nifty50 has bounced back after testing falling trend line support suggesting, demand has emerged at lower levels. For the upcoming week, the support range is placed at 25,330 – 25,300 zone and if it gets violated on lower side, the current correction could extend till 25,160 level.

The immediate hurdle is placed in 25,550-25,570 trading range and bullish momentum could accelerate further once it gets traded on higher side decisively. The upside journey can be projected till 25,700 and 25,780 levels once the index breaks out of hurdle range. The overall scenario suggests, bullish bias is still intact and bounce is likely in coming days

BANKNIFTY: The Bank Nifty continued outperforming the Nifty50 and bounced back exactly from support levels. It violated the support levels on an intraday basis but managed to reclaim the lost ground and closed with positive bias. It's reflecting the classic scenario "bear trap". The bullish engulfing pattern on daily time frame after testing 20 EMA suggests, short term correction is likely to take a pause and bulls are likely to take the charge again. The Momentum indicators are also turning bullish after recent cool off also validating the positive technical structure.

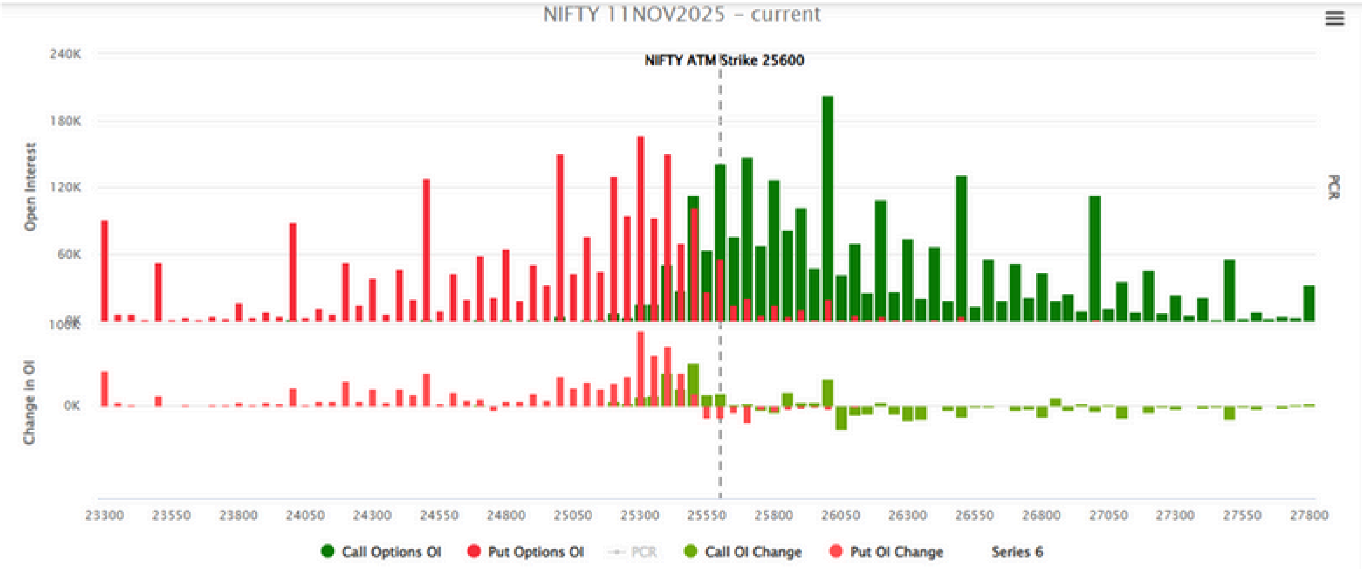
Key Levels to watch

The support for immediate short term is placed in 57,330-57,300 trading range; breach below this could drag the index further, possibly towards 57,080 and 56,830.

The hurdle for the immediate short term is placed in 57,980-58,000 range and bulls are likely to take the rally forward till 58,350 and 58,560 levels once it gets traded on higher side.

The overall structure remains bullish and any minor dip until support levels are intact can be treated as buying opportunity. Traders can expect private banks to come back into action again after recent correction.

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST – SOURCE OPSTRA

The following points can be obtained from options data

1)The significant open interest in 25,600 CE of almost 1.41 lakhs contracts suggest, prices could take mild halt near 25,630-25,650 range.

2)The fresh OI addition in 25,500 PE reflecting optimism and possibility of bounce back from current levels.

3) Put Call Ratio (PCR) showing positive curve at 0.89 level suggesting mild bounce might not be ruled out.

IPO CORNER

IPO- PINE LABS LTD

PLL is engaged in providing digital payments and related solutions across the e-commerce platform. It empowers businesses of all sizes—from small retailers to large enterprises—with digital payment technologies and value-added services. As of June 30, 2025, served an ecosystem spanning across merchants in key verticals such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality as well as financial institutions and banks, financial technology companies, and new-age technology companies. It had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, respectively. Its technological framework facilitates digital transactions and payment processing in India as well as in several international regions, including Malaysia, the UAE, Singapore, Australia, the US, and parts of Africa.

Strong client and partner base, includes Croma, HDFC Bank, LG electronics and Apollo Pharmacy.

The company has posted growth in its top lines for the reported periods till FY25, but incurred losses. Its only for Q1 of FY26, it turned the corner

DETAILS	
Issue Open	**November 7, 2025**
Issue Close	**November 11, 2025**
Issue Type	**Bookbuilding IPO**
Sale Type	**Fresh Capital-cum-Offer for Sale**
Face Value	**Rs 1/ EquitySh**
Price Band	**Rs 210 – Rs 221**
Lot Size	**67 Shares**
Total Issue Size	**Rs 3899.19 cr**
Offer for sale	**8,23,48,779 sh. (up to Rs 1819.91 Cr)**
Fresh issue	**9,41,17,647 sh. (up to Rs 2080 Cr)**
Listing At	NSE, BSE

Strengths:

- Platform with proven scale and growth in operating profitability
- Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects.
- Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions.
- Ability to consistently innovate new solutions and features driven by deep understanding of ecosystem partner needs and its purpose-built technology stack.
- Experienced, professional management team

Objects of the offer:

- Repayment / prepayment, in full or in part, of certain borrowings availed of by Company (Rs 532cr)
- Investment in certain of Subsidiaries, namely Qwikcilver Singapore Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding presence outside India (Rs 60cr)
- Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points ("DCP") and technology development initiatives. (Rs 760cr)
- General corporate purposes and unidentified inorganic acquisitions

Listed Peers

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio[2]^	EPS		RoNW[3] (%)	Net Asset Value per equity share[4] (₹)
		(₹ in Million)	(₹ per share)		Basic	Diluted		
Pine Labs Limited#	Restated Consolidated Financial Information	22,742.74	1	[•]	(1.45)	(1.45)	(4.15)	(22.43)
India listed Peers*								
One97 Communications Limited ("**Paytm**")	Consolidated	69,004.00	1	(110.98)	(10.35)	(10.35)	(4.69)	235.54
Zaggle Prepaid Ocean Services Limited ("**Zaggle**")	Consolidated	13,037.57	1	48.87	6.99	6.96	9.64	99.25
Global listed peers*								
Adyen N.V. ("**Adyen**")	Consolidated	229,236.90	1.03	46.23	3,058.07	3,047.77	25.06	13,987.40
Shopify Inc. ("**Shopify**")	Consolidated	754,800.00	N.A.	96.50	133.45	131.75	19.58	761.60
Block, Inc. ("**Block**")	Consolidated	2,050,289.51	0.00	16.10	399.50	387.60	14.51	2,925.70
Marqeta, Inc. ("**Marqeta**")	Consolidated	43,094.58	0.01	101.20	4.25	4.25	2.34	180.20

Source: Company's RHP

IPO CORNER

IPO- EMMVEE PHOTOVOLTAIC POWER LTD

Company is primarily engaged in the manufacture of solar modules and is the second-largest pure-play integrated solar photovoltaic (PV) module and solar cell manufacturer, as well as one of the largest solar PV module producers in India, each in terms of production capacity as of March 31, 2025. **As of June 30, 2025, company have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW,**

Currently, in the process of adding a 2.50 GW solar PV module production capacity line, and intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, pursuant to which aim to increase its solar PV module production **capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of Fiscal 2028.**

Company's **product portfolio comprises** bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact (**"Mono PERC"**) modules.

Key customers include Ayana Renewable Power, Clean Max Enviro Energy, Hero Rooftop Energy, Prozeal Green Energy, KPI Green Energy, Aditya Birla Renewables, Blupine Energy, Lineage Power, BN Peak Power-I, KMV Projects, Powertrack Packaging, SILRES Energy, Kintch Synergy, Zodiac Energy, E Ramamurthy Minerals and Metals, InSolare Energy, Universal Transformers, and Mars Energy Group.

Strengths:

- Second largest pure-play integrated solar PV module and cell manufacturers in India
- One of the largest solar PV module manufacturers in India with a track record of delivering quality products
- Early mover advantage in leveraging higher efficiency TOPCon cell technology.
- Valued relationships with a diverse customer base backed by a substantial order book.

Objects of the offer:

Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and the Material Subsidiary (₹ 1621.29 cr)

DETAILS	
Issue Open	**November 11,2025**
Issue Close	**November 13, 2025**
Issue Type	**Bookbuilding IPO**
Sale Type	**Fresh Capital-cum-Offer for Sale**
Face Value	**Rs 2/ EquitySh**
Price Band	**Rs 206 – Rs 217**
Lot Size	**69 Shares**
Total Issue Size	**Rs 2900 cr**
Offer for sale	**3,48,45,069 sh. (up to Rs 756.14 Cr)**
Fresh issue	**9,87,95,483 sh. (up to Rs 2143.86 Cr)**
Listing At	NSE, BSE

Listed Peers

Name of the Company	Revenue from operations (₹ in million)	Face value per equity share (₹)	P/E	Closing Price as on October 31, 2025 (₹)	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ in million)	NAV (₹ per share)
Emmvee Photovoltaic Power Limited	23,356.13	2.00	Will be included upon finalization of the Offer Price	NA	6.22	6.22	69.44	5,314.08	8.95
Listed peers									
Waaree Energies Limited	144,445.00	10.00	50.47	3,429.65	68.24	67.96	20.34	94,792.00	329.96
Premier Energies Limited	65,187.45	1.00	51.30	1,095.15	21.35	21.35	33.21	28,221.06	62.61
Vikram Solar Limited	34,234.53	10.00	70.97	326.45	4.61	4.60	11.26	12419.89	39.24
Saatvik Green Energy Limited	21,583.94	2.00	27.49	524.15	19.09	19.07	63.41	3376.59	30.14
Websol Energy Systems Limited	5,754.60	10.00	33.83	1,223.80	36.66	36.17	55.65	2,780.50	65.88

Notes:

EDUCATION CORNER/ FINANCIAL TERMINOLOGY

WHAT IS BOND??????

A **bond is a type of fixed-income financial instrument** that represents a **loan made by an investor to a borrower** (usually a government, company, or other organization).
When you buy a bond, you're lending money to the issuer in exchange for:

- **Regular interest payments (called coupon)**, and
- **Return of your principal (face value) on maturity**.

Example:
Suppose a company **issues a bond worth ₹1,000 with: Coupon rate: 8% per year ; Maturity:** 5 years
If you buy this bond:

- You'll receive **₹80 each year as interest (8% of ₹1,000)**.
- After 5 years, the **company will repay your ₹1,000 principal.**

Types of Bond:

1. **Government Bonds –** Issued by central/state governments (safe, low return).
2. **Corporate Bonds –** Issued by companies (higher risk, higher return).
3. **Municipal Bonds –** Issued by local bodies for development projects.
4. **Zero-Coupon Bonds –** Sold at a discount; pay no interest but full face value at maturity.
5. **Convertible Bonds –** Can be converted into company shares later.

Why Bonds Are Issued:

- **Governments** issue bonds to fund public projects (roads, railways, etc.).
- **Companies** issue bonds to finance expansion, repay old debt, or manage cash flow.

Risks Involved:-

1. **Interest Rate Risk** – Bond prices fall if interest rates rise.
2. **Credit Risk** – Issuer may fail to pay (default).
3. **Inflation Risk** – Rising inflation reduces real return.
4. **Liquidity Risk** – Some bonds are hard to sell quickly.

Bonds are one of the most reliable and steady forms of investment, acting as a **loan from investors to governments or companies** while offering **fixed interest income** and **capital safety** at maturity. Though generally safer than stocks, bonds are affected by **interest rate changes, inflation, and issuer credit quality**. Bond prices move **inversely to interest rates** — when rates rise, prices fall, and when rates fall, prices rise, as older bonds with lower coupons become less attractive. Other factors like credit rating, maturity period, inflation, and liquidity also influence bond values. In short, ***bonds provide stable returns and portfolio balance, but their prices fluctuate mainly due to interest rate movements and market risks.***

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
10-Nov-25	AJANTA PHARMA LTD	Interim Dividend - Rs. - 28.0000
10-Nov-25	AURIONPRO SOLUTIONS LTD	Interim Dividend - Rs. - 1.0000
10-Nov-25	GODFREY PHILLIPS INDIA LTD	Interim Dividend - Rs. - 17.0000
10-Nov-25	NEXUS SELECT TRUST	Income Distribution RITES
10-Nov-25	POWERGRID INFRASTRUCTURE INV. TRUST	Income Distribution (InvIT)
10-Nov-25	POWER GRID CORPORATION OF INDIA LTD	Interim Dividend - Rs. - 4.5000
10-Nov-25	ROUTE MOBILE LTD	Interim Dividend - Rs. - 3.0000
10-Nov-25	TRANSCORP INTERNATIONAL LTD	Interim Dividend - Rs. - 0.2000
11-Nov-25	ASTRAL LTD	Interim Dividend - Rs. - 1.5000
11-Nov-25	CHALET HOTELS LTD	Interim Dividend - Rs. - 1.0000
11-Nov-25	CHAMBAL FERTILISERS & CHEMICALS LTD	Interim Dividend - Rs. - 5.0000
11-Nov-25	GARDEN REACH SHIPBUILDERS & ENG. LTD	Interim Dividend - Rs. - 5.7500
11-Nov-25	INDIAN METALS & FERRO ALLOYS LTD	Interim Dividend
11-Nov-25	METROPOLIS HEALTHCARE LTD	Interim Dividend - Rs. - 4.0000
11-Nov-25	NUVAMA WEALTH MANAGEMENT LTD	Interim Dividend - Rs. - 70.0000
11-Nov-25	SAREGAMA INDIA LTD	Interim Dividend - Rs. - 4.5000
11-Nov-25	SIYARAM SILK MILLS LTD	Interim Dividend - Rs. - 4.0000
11-Nov-25	STEELCAST LTD	Interim Dividend - Rs. - 0.3600
12-Nov-25	ALLCARGO GATI LTD	Amalgamation
12-Nov-25	ALLCARGO LOGISTICS LTD	Spin Off
12-Nov-25	ELITECON INTERNATIONAL LTD	Interim Dividend - Rs. - 0.0500
12-Nov-25	GUJARAT PIPAVAV PORT LTD	Interim Dividend - Rs. - 5.4000
12-Nov-25	INDUS INFRA TRUST	Income Distribution (InvIT)
12-Nov-25	KAVERI SEED COMPANY LTD	Interim Dividend - Rs. - 5.0000
12-Nov-25	SAGILITY LTD	Interim Dividend - Rs. - 0.0500
12-Nov-25	SYMPHONY LTD	Interim Dividend - Rs. - 1.0000
13-Nov-25	ADF FOODS LTD	Interim Dividend - Rs. - 0.6000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
13-Nov-25	AMARA RAJA ENERGY & MOBILITY LTD	Interim Dividend - Rs. - 5.4000
13-Nov-25	GREAT EASTERN SHIPPING COMPANY LTD	Interim Dividend - Rs. - 7.2000
13-Nov-25	KNOWLEDGE REALTY TRUST	Income Distribution RITES
13-Nov-25	PATANJALI FOODS LTD	Interim Dividend
13-Nov-25	SASKEN TECHNOLOGIES LTD	Interim Dividend - Rs. - 12.0000
14-Nov-25	ANZEN INDIA ENERGY YIELD PLUS TRUST	Income Distribution (InvIT)
14-Nov-25	BAYER CROPSCIENCE LTD	Interim Dividend - Rs. - 90.0000
14-Nov-25	BIRLASOFT LTD	Interim Dividend - Rs. - 2.5000
14-Nov-25	D-LINK (INDIA) LTD	Interim Dividend - Rs. - 6.0000
14-Nov-25	GANESH CONSUMER PRODUCTS LTD	Interim Dividend - Rs. - 2.5000
14-Nov-25	GARWARE TECHNICAL FIBRES LTD	Interim Dividend - Rs. - 8.0000
14-Nov-25	GHCL LTD	Buy Back of Shares
14-Nov-25	INDAG RUBBER LTD	Interim Dividend - Rs. - 0.9000
14-Nov-25	INDIGRID INFRASTRUCTURE TRUST	Income Distribution (InvIT)
14-Nov-25	INFOSYS LTD	Buy Back of Shares
14-Nov-25	INTERISE TRUST	Income Distribution (InvIT)
14-Nov-25	JM FINANCIAL LTD	Interim Dividend - Rs. - 1.5000
14-Nov-25	K.P. ENERGY LTD	Interim Dividend - Rs. - 0.2500
14-Nov-25	KP GREEN ENGINEERING LTD	Interim Dividend - Rs. - 0.2500
14-Nov-25	KPI GREEN ENERGY LTD	Interim Dividend - Rs. - 0.2500
14-Nov-25	MAFATLAL INDUSTRIES LTD	Interim Dividend - Rs. - 1.2500
14-Nov-25	MAPLE INFRASTRUCTURE TRUST	Income Distribution (InvIT)
14-Nov-25	NATIONAL ALUMINIUM COMPANY LTD	Interim Dividend - Rs. - 4.0000
14-Nov-25	NAVA LTD	Interim Dividend - Rs. - 3.0000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
14-Nov-25	OIL AND NATURAL GAS CORPORATION LTD	Interim Dividend
14-Nov-25	PREMCO GLOBAL LTD	Special Dividend - Rs. - 36.0000
14-Nov-25	PRICOL LTD	Interim Dividend - Rs. - 2.0000
14-Nov-25	SAKSOFT LTD	Interim Dividend
14-Nov-25	SAMPRE NUTRITIONS LTD	Bonus issue 1:1
14-Nov-25	SAMPRE NUTRITIONS LTD	Stock Split From Rs.10/- to Rs.5/-
14-Nov-25	SMC GLOBAL SECURITIES LTD	Bonus issue 1:1
14-Nov-25	WEBSOL ENERGY SYSTEM LTD	Stock Split From Rs.10/- to Rs.1/-

Source: bseindia.com

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08th November 2025

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
10th NOV 2025	WASDE Report 3-Year Note Auction	US US
11th NOV 2025	Claimant Count Change (Oct) Employment Change 3M/3M (MoM) (Sep) Unemployment Rate (Sep) NFIB Small Business Optimism (Oct)	UK UK UK US
12th NOV 2025	OPEC Monthly Report CPI (YoY) (Oct) , M3 Money Supply EIA Short-Term Energy Outlook 10-Year Note Auction API Weekly Crude Oil Stock	US INDIA US US US
13th NOV 2025	Business Investment (QoQ) (Q3) Construction Output (MoM) (Sep) GDP (QoQ) (Q3) , GDP (YoY) (Q3) Industrial Production (MoM) (Sep) Manufacturing Production (MoM) (Sep) Monthly GDP 3M/3M Change (Sep) Trade Balance (Sep) NIESR Monthly GDP Tracker Continuing Jobless Claims , Initial Jobless Claims Core CPI (MoM) (Oct) , CPI (MoM) (Oct) , CPI (YoY) (Oct) IEA Monthly Report , 30-Year Bond Auction Nonfarm Productivity (QoQ) (Q3) Crude Oil Inventories , Crude Oil Imports Cushing Crude Oil Inventories Federal Budget Balance (Oct) Reserve Balances with Federal Reserve Banks	UK UK UK UK UK UK UK UK US US US US US US US US
14th NOV 2025	WPI Food (YoY) (Oct) , WPI Fuel (YoY) (Oct) WPI Inflation (YoY) (Oct) WPI Manufacturing Inflation (YoY) (Oct) Bank Loan Growth , Deposit Growth , FX Reserves, USD Atlanta Fed GDPNow (Q4) Natural Gas Storage	INDIA INDIA INDIA INDIA US US

Source: investing.com