



RUDRA
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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

04th October 2025

CORPORATE AND ECONOMY NEWS

- Reliance set to launch Campa Sure water with regional partners
- Tata Motors demerger creates two distinct bets: EVs and global luxury vs India's infra backbone
- Pricing depends on the country, Bayer looks at affordability: Executive
- Tata Motors speeds past Hyundai and M&M to become 2nd in passenger vehicle race
- TVS Supply Chain Solutions expands footprint in North America
- Dixon Tech forays into lithium-ion batteries in step toward backward integration
- BHEL gets two new orders worth Rs 13-15K crore
- Adani Total Gas CFO Parag Parikh resigns
- Adani Green Energy operationalises 408 MW of projects in Khavda
- Jindal Power receives CCI approval to acquire Jaiprakash Associates
- Nestle India signs MoU with central government to expedite food sector investments
- RBL Bank enters into bancassurance tie-up with LIC
- Zomato and Swiggy launch health scores amid increasing scrutiny over food quality
- Hindustan Copper sees tight global supply, stable prices amid mine disruptions
- MapmyIndia & Matrix Geo Solutions sign MoU for geospatial collaboration
- IndusInd Bank directors got an earnings boost in FY25 post-derivatives crisis
- Maruti Suzuki becomes India's first automaker to dispatch vehicles to Kashmir by rail
- Goodluck India arm bags licence to make artillery shells, joins consortium to bid for AMCA fighter jet

MARKET SCAN

(Closing price as on 03rd October 2025)

INDIAN INDICES

INDEX BSE	CLSG	% CHG
BSE SENSEX	81207.17	0.28%
NIFTY 50	24894.25	0.23%
BANK NIFTY	55589.25	0.44%
INDIA VIX	10.06	(2.24)%

SECTOR INDEX NSE

IT	33949.75	0.13%
INFRA	9072.85	0.55%
ENERGY	35375.90	0.56%
FMCG	55170.60	0.12%
PHARMA	21756.35	0.11%
AUTO	26753.10	(0.06)%
METALS	10227.10	1.82%
MIDCAP	57503.35	0.83%
NIFTY 500	23027.70	0.43%

DII / FII INVESTMENT IN CR

DII	+489.76
FII/FPI	-1583.37

COMMODITY MARKET

Gold (Rs /10g)	118100	(0.01)%
Silver(Rs /kg)	145599	(0.10)%

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

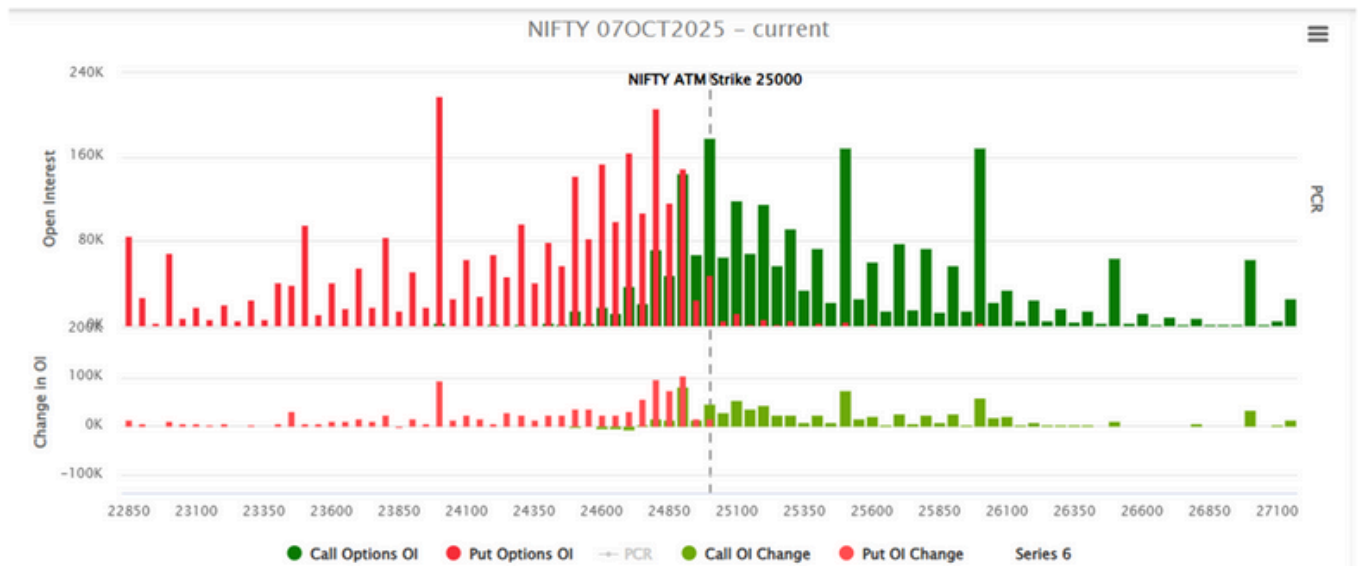


TECHNICAL OUTLOOK

NIFTY: Bulls are back or just a bounce back? After nine days of consecutive negative closing, the silver lining appears with formation of “bullish Marubozu” candlestick pattern on 1st October 2025. We have been maintaining our buy on dip stance since last few weeks as Nifty 50 is trading above its medium term support levels. After a recent correction, demand supply seems to be balanced and risk reward is also favoring the bulls. Although the market may appear volatile in immediate short term but the undertone is still demonstrating strength and in the last two trading sessions, traders seem to be positioned themselves for the expected resumption of uptrend. The support levels for the upcoming week is placed in the range of 24,740-24,720 range and if gets violated on lower side, the fall can extend till 24,660 and 24,600 levels and the trend line support with bullish candlestick pattern suggests, demand at lower levels might not be ruled out. On the flip side, index is likely to face resistance in 24,940-24,960 area and if its get traded on higher side, the bulls can take the rally towards 25,050 level. Keeping the bird’s eye view into perspective, the medium term uptrend is likely to intact until the index is trading above 24,300-24,350 support range.

BANKNIFTY: Bank Nifty has been consistently outperforming the Nifty50 for the last few weeks and the same has been witnessed in previous week as well. The bullish momentum in selected PSU banks kept the spirit of traders intact and decent bounce back has been witnessed after a recent correction. For the upcoming week, the support range is placed in 55,050 -55,000 area and we can expect the index to go through minor consolidation if the levels breaks on lower side and the levels of 54,830 and 54,600 can be approached. On the other hand, the momentum is likely to continue if the 56,140-56,180 range gets violated on higher side and bulls could accelerate the rally towards 56,560 and 56,900 levels in that case. The PSU bank index could provide major trigger in immediate short term which is trading on the verge of sixteen months breakout. The breakout could result in continuation of momentum in PSU banks which would eventually provide strength to Bank Nifty.

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST (SOURCE - OPSTRA)

The following points can be fetched from option data

- 1) The immediate hurdle is placed in 25,020-25,030 range as the call option of same strike price holds significant open interest of 1.78 lakhs contracts approximately.
- 2) Bulls are likely to have upper hands as the put option of 24,800 strike price witnessed fresh OI addition of 97,500 contracts approximately.
- 3) The index might consolidate in 24,800-25,000 range with positive bias
- 4) The put call ratio (PCR) 1.23 suggests, room for further upside is still left.

IPO CORNER

IPO- TATA CAPITAL LTD

It is the flagship financial services company of the Tata group and a subsidiary of Tata Sons Private Limited. Since its commencement of lending operations in 2007, have served 7.3 million customers up to June 30, 2025. Company is categorized as an Upper Layer NBFC by RBI. Through its comprehensive suite of 25+ lending products, they cater to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates. They are **focused on Retail and SME Customers**, with loans to such customers forming 87.5% of Total Gross Loans as at June 30, 2025. Loan portfolio is highly granular, with ticket sizes ranging from Rs10,000 to over Rs 1 billion, and over 98% of Loan accounts have a ticket size of less than Rs10 million, as at June 30, 2025. In addition, 80.0% of Total Gross Loans were secured and Organic Book accounted for over 99% of Total Gross Loans, as at June 30, 2025.

Additionally, they distribute third-party products viz. insurance and credit cards, offer wealth management, and act as sponsor and investment manager to PE funds.

Business verticals: Retail Finance, SME Finance and Corporate Finance

Strengths:

- Flagship financial services company of the Tata group
- Third largest diversified NBFC in India, with the most comprehensive lending product suite
- Omni-channel distribution model, comprising pan-India branch network, partnerships and digital platforms
- Prudent risk culture and robust credit underwriting and collections capabilities
- Highest credit rating with a diverse liability profile

Objects of the offer:

1. Augmentation of Company's Tier – I capital base to meet Company's future capital requirements including onward lending

LISTED INDUSTRY PLAYERS

DETAILS	
Issue Open	October 6, 2025
Issue Close	October 8, 2025
Issue Type	Book Built Issue
Sale Type	Fresh Capital-cum-Offer for Sale
Face Value	Rs 10/ EquitySh
Price Band	Rs 310 – Rs 326
Lot Size	46 Shares
Total Issue Size	Rs 15511.87 cr
Fresh Issue	21,00,00,000 sh. (up to Rs 6846 Cr)
Offer for sale	26,58,24,280 sh. (up to Rs 8665.87 Cr)
Listing At	NSE, BSE

Name of the Company	Revenue from operations for Fiscal 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E [^]	P/BS
			Basic	Diluted				
Company*	283,127.4	10	9.3	9.3	11.2%	79.5	[●] [#]	[●] [#]
Listed Peers								
Bajaj Finance Limited	696,835.1	1	26.9	26.8	17.4%	155.6	37.8	6.5
Shriram Finance Limited	418,344.2	2	50.8	50.8	16.8%	300.3	12.1	2.0
Cholamandalam Investment and Finance Company Limited	258,459.8	2	50.7	50.6	18.0%	281.5	31.5	5.7
L&T Finance Limited	159,242.4	10	10.6	10.6	10.3%	102.5	23.1	2.4
Sundaram Finance Limited	84,856.3	10	170.5	170.5	13.8%	1,187.8	26.9	3.9
HDB Financial Services Limited	163,002.8	10	27.4	27.3	14.6%	198.8	28.1	3.9

Source: Company's RHP

IPO CORNER

IPO- LG ELECTRONICS LTD

Incorporated in 1997, LG Electronics India Limited is a manufacturer and distributor of home appliances and consumer electronics (excluding mobile phones). Company sell products to B2C and B2B consumers in **India and outside India**. Also, *company offer installation services, and repairs and maintenance services for all their products.*

Company provide installation and repairs/maintenance services through **1,006 service centers across urban and rural India, supported by 13,368 engineers and four call centers, as of June 30, 2025**. Also, **offer same-day installations.**

Company has two advanced manufacturing units located in Noida (the “**Noida Manufacturing Unit**”) and Pune (the “**Pune Manufacturing Unit**”). In Fiscal 2025 and in the three months ended June 30, 2025, company had an **installed capacity of 14,510,000 products at Noida and Pune Manufacturing Units collectively**. They have a pan-India supply chain network of **25 product warehouses**, comprising **two central distribution centers (“CDCs”)** and **23 regional distribution centers (“RDCs”)** as of June 30, 2025.

Business Verticals: Home Appliances & Air Solutions; Home Entertainment.

Strengths:

- Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories.
- Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY 2024 and strong LG brand.
- Capital efficient business with high growth and profitability.
- Operational efficiency through strong manufacturing capabilities and localized supply chain.

Objects of the offer:

Objects of the Offer is to carry out the Offer for Sale of up to 101,815,859 equity shares of face value of ₹ 10 each by the Selling Shareholder.

DETAILS	
Issue Open	October 07, 2025
Issue Close	October 09, 2025
Issue Type	Book Built Issue
Sale Type	Offer for Sale
Face Value	Rs 10/ EquitySh
Price Band	Rs 1080 – Rs 1140
Lot Size	13 Shares
Total Issue Size	Rs 11607.01 cr
Listing At	NSE, BSE

LISTED INDUSTRY PLAYERS

Name of the company	Face value (₹ per share)	Closing price as on September 26, 2025 (₹ per share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹) ⁽¹⁾		Net Asset Value Per Equity Share as at March 31, 2025 ⁽²⁾	Price/earnings ratio for the Financial Year 2025 ⁽⁴⁾	Return On Net Worth for the Financial Year 2025 ⁽²⁾ (%)	Market capitalisation as on September 26, 2025 (in ₹ billion) ⁽⁵⁾
				Basic	Diluted				
Company	10	[●]	243,666.38	32.46	32.46	87.42	[●]	37.13	[●]
Listed peers									
Havells	1	1,506.60	217,780.60	23.49	23.48	133.05	64.14	17.63	944.95
Voltas	1	1,339.70	154,127.90	25.43	25.43	197.66	52.68	12.76	443.29
Whirlpool	10	1,232.00	79,193.70	28.30	28.30	314.52	43.53	9.09	156.31
Blue Star	2	1,886.35	119,676.50	28.76	28.76	149.19	65.59	19.27	387.86

Source: Company's RHP

EDUCATION CORNER/ RATIO ANALYSIS

EV/ EBIT RATIO

EV/EBIT ratio is a financial valuation multiple used to compare a **company's value to its operating profit**.

- It shows how many years of a company's operating profit it would take to pay for the whole business, including its debt."
- It removes the effect of different capital structures (debt vs equity) compared to P/E ratio.

EV / EBIT = ENTERPRISE VALUE / EARNINGS BEFORE INTEREST & TAXES (EBIT)

Interpretation:

- **EV/EBIT < 10** → Generally undervalued (cheap).
- **EV/EBIT 10–15** → Fairly valued.
- **EV/EBIT > 15** → Expensive (unless justified by strong growth).

Example:

- **Company A:** EV = ₹20,000 Cr, EBIT = ₹2,000 Cr → **EV/EBIT = 10**
- **Company B:** EV = ₹15,000 Cr, EBIT = ₹1,000 Cr → **EV/EBIT = 15**

Even though Company B is smaller, it is more expensive relative to profit.

Why EV/EBIT is Useful-

- **Neutral to capital structure:** Ignores financing choices (debt vs. equity).
- **Better than P/E ratio** when comparing companies with different leverage.
- **Useful for valuation in cyclical industries** (like steel, cement, auto) where depreciation is large and EBITDA (which excludes depreciation) may look artificially high.
- **Preferred by value investors** because it focuses on sustainable operating earnings.

Industry Type	Typical EV/EBIT Range	Reasoning / Key Factors
Tech / Software / SaaS	20–50x	High growth, scalable business models, low capital expenditure. Investors pay a premium for future earnings growth.
Pharmaceuticals / Biotech	15–40x	High R&D costs and regulatory risks; valuations driven by pipeline potential.
Consumer Goods / FMCG	12–25x	Stable earnings, lower growth; EV/EBIT is moderate.
Industrial / Manufacturing	8–15x	Capital-intensive, cyclical; EV/EBIT lower due to leverage and slower growth.
Utilities / Energy	6–12x	Highly regulated, stable cash flows, low growth. Lower EV/EBIT ratios are common.
Retail	10–20x	Moderate growth, seasonal revenue, and margin variability.
Financial Services	Not usually used	EBIT includes interest, which can distort comparisons; P/B or ROE is preferred.

Conclusion

- EV/EBIT is a **reliable tool for valuing companies** on their operating performance.
- It helps investors understand **true business value** beyond capital structure and taxes.
- Always consider **industry norms and growth prospects** while interpreting the ratio.
- A well-analyzed EV/EBIT ratio can guide **smart investment, acquisition, or valuation decisions**.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
06-Oct-25	ASHNISHA INDUSTRIES LTD	Right Issue of Equity Shares
06-Oct-25	CYBERTECH SYSTEMS AND SOFTWARE LTD	Special Dividend - Rs. - 20.0000
06-Oct-25	JULIEN AGRO INFRATECH LTD	Bonus issue 1:1
06-Oct-25	SIGMA SOLVE LTD	Stock Split From Rs.10/- to Rs.1/-
07-Oct-25	SAYAJI INDUSTRIES LTD	Bonus issue 3:1
10-Oct-25	AGI INFRA LTD	Stock Split From Rs.5/- to Rs.1/-
10-Oct-25	HEXAWARE TECHNOLOGIES LTD	Interim Dividend - Rs. - 5.7500
10-Oct-25	NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD	Bonus issue 1:1
10-Oct-25	NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD	Stock Split From Rs.10/- to Rs.2/-
10-Oct-25	RASHTRIYA CHEMICALS AND FERTILIZERS LTD	Final Dividend - Rs. - 1.3200

Source: bseindia.com

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
06th OCT 2025	Manufacturing & Services PMI (MoM) (Sep) S&P Global Services PMI (Sep) S&P Global Construction PMI (Sep)	INDIA INDIA UK
07th OCT 2025	Mortgage Rate (GBP) (Sep) Exports (Aug), Imports (Aug) Trade Balance (Aug) IBD/TIPP Economic Optimism (Oct) NY Fed 1-Year Consumer Inflation Expectations (Sep) EIA Short-Term Energy Outlook Atlanta Fed GDPNow (Q3) Consumer Credit (Aug) API Weekly Crude Oil Stock	UK US US US US US US US US
08th OCT 2025	BoE FPC Meeting Minutes Construction Spending (MoM) (Aug) Cushing Crude Oil Inventories Crude Oil Imports Cushing Crude Oil Inventories 10-Year Note Auction FOMC Meeting Minutes	UK US US US US US US
9th OCT 2025	Continuing Jobless Claims Initial Jobless Claims Natural Gas Storage WASDE Report Atlanta Fed GDPNow (Q3) Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	US US US US US US US
10th OCT 2025	Bank Loan Growth Deposit Growth FX Reserves, USD Average Hourly Earnings (MoM) (Sep) Nonfarm Payrolls (Sep) Unemployment Rate (Sep) Federal Budget Balance (Sep)	INDIA INDIA INDIA US US US US

Source: investing.com

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