



RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

24th MAY 2025

CORPORATE AND ECONOMY NEWS

- **Adani, Reliance, Vedanta:** To invest ₹30,000–50,000 crore each in Northeast India.
- **NPCIL:** Fast-tracking nuclear capacity expansion.
- **Paras Defence:** Partners with Israel's Heven Drones to produce cargo drones in India.
- **Gravita India:** Promoter sells 3.4% stake worth ₹498 crore.
- **Bajaj Auto** aims to become the majority owner of Austria's KTM, with its subsidiary committing €600 million to fund the brand's revival.
- **Waaree Energies:** Stock dips on renewable subsidy concerns tied to US tax policy.
- **Sun Pharma:** Expects mid-to-high single-digit growth in FY26; expanding specialty portfolio.
- **JSW Steel:** Weighs legal options on BPSL assets
- **Hindalco** is betting on increased demand for aluminium cans amid potential changes in U.S. consumption trends.
- **Adani Group** is targeting 20 percent EBITDA growth by FY26 and will invest ₹20,000 crore in the North East region.
- **Uber** plans to double its India tech workforce within the next 3–5 years, according to its CTO.
- **Reliance** will focus on affordable FMCG products to serve a market of 600 million mass consumers.
- **Dixon Technologies** aims to boost exports and margins post-PLI scheme, says MD Atul Lall.
- **TCS** secures an additional advance purchase order worth ₹2,903.22 crore from BSNL.
- **Bharti Airtel** expected to report higher FY26 cash flows driven by Indus Towers and Africa operations – S&P Global.
- **Delhivery** launches intracity delivery services in Bengaluru to enhance last-mile reach.
- **Bharat Electronics** projects 15%+ revenue growth in FY26, driven by R&D
- **Star Health** to prioritize retail growth for premium expansion
- **Belrise Industries** focuses on strategic acquisition and market expansion
- **Dr. Reddy's Laboratories (DRL)** is preparing for a strong push in biosimilars and consumer health segments

MARKET SCAN

(Closing price as on 23rd MAY.2025)

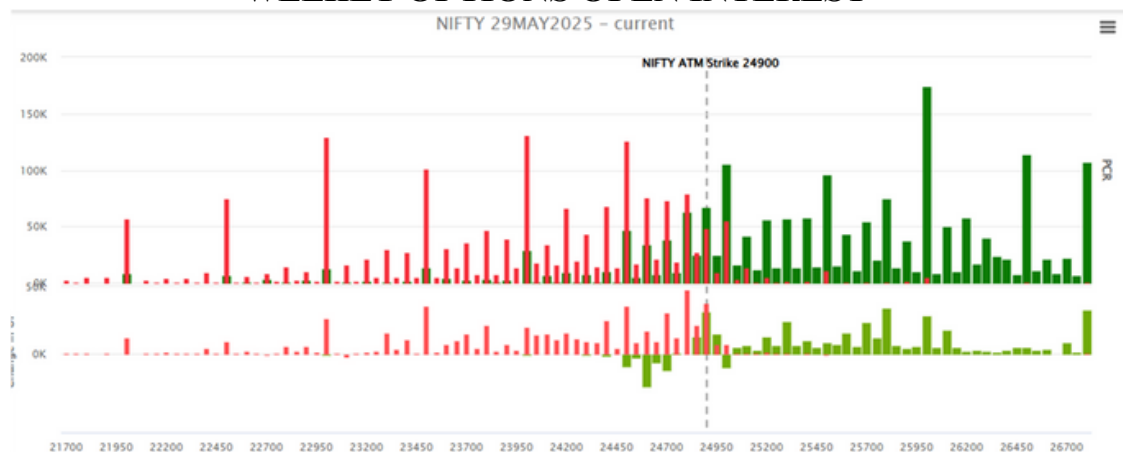
INDIAN INDICES		
INDEX BSE	CLSG	CHG
BSE SENSEX	81721.08	0.95%
NIFTY	24853.15	0.99%
BANK NIFTY	55398.25	0.83%
INDIA VIX	17.27	0.06%
SECTOR INDEX NSE		
IT	37403.55	0.95%
INFRA	9007.20	0.84%
ENERGY	35637.90	0.79%
FMCG	56502.05	1.63%
PHARMA	21434.25	(0.41)%
AUTO	23515.25	0.24%
METALS	9249.60	0.76%
MIDCAP	56687.75	0.64%
NIFTY 500	22781.05	0.82%
DII / FII INVESTMENT IN CR		
DII	+299.78	
FII/FPI	+1794.59	
COMMODITY MARKET		
Gold (Rs /10g)	96400	(0.02)%
Silver(Rs /kg)	98000	(0.06)%

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: Market may churn but within the turbulence pattern emerges and the same has been reflected in recent Nifty50 movement. The recent parabolic move in the index faced supply pressure near 25,100 odd levels and retraced till 20 day moving average (24,520). The movement in last two days has eventually shaped up as a significant price pattern where index breached 20 DMA on an intraday basis and closed above it. The gap up candle on last trading day of the week further validates that bulls are still having an upper hand and the momentum indicators are also reflecting positive bias. Further, for the week ahead the 24,720 and 24,400 are likely to act significant support levels and any dip till these levels can be used as buying opportunity. On the other hand, trade above the minor resistance zone of 24,930-24,950 would further validate the bullish outlook and could accelerate the momentum till 25,100. The major hurdle is placed in 25,125 – 25,150 range and short term traders can expect minor profit booking around these levels.

BANKNIFTY: The current price structure of the banking index reflects the probable bullish follow through. Bulls managed to reclaim the lost ground and smart recovery has been witnessed after a recent correction. The outperformance in banking stocks is clearly visible and major short term support levels are still intact. Further, if we look at weekly chart, interesting pattern in shaping up. The Relative Strength Index (RSI) is bouncing back from important support level, suggesting momentum is picking up again after recent consolidation. The Major support level for the coming week is placed at 54,780 and 54,400 levels and any dip till these levels are likely to be bought into. On the hand, bulls could take the recent rally till 56,060-56,100 range and once these levels trades on higher side, the bullish momentum could take the index till 56,800. Looking at the overall structure, private banks are likely to outperform PSU banks.

WEEKLY OPTIONS OPEN INTEREST**The option chain reflecting towards certain points**

OPEN INTEREST (SOURCE – OPSTRA)

- 1) The immediate minor hurdle is placed at 25,000 level as the call option of same strike has Open Interest of 1.05 lakhs contracts approximately
- 2) Reduction of OI in 25,000 call option and fresh addition in put option of same strike price reflecting the bullish bias in immediate short term
- 3) The significant Open interest in 24,500 PE making it an important support level for short term
- 4) Put Call Ratio (PCR) at 1.03 suggests Nifty50 is neither over bought nor oversold and there is room for both side move.

IPO CORNER

IPO- AEGIS VOPAK TERMINALS LIMITED

Largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas ("LPG") and liquid products in terms of storage capacity, as of December 31, 2024 .

As of **June 30, 2024**, AVTL manages a total storage capacity of around 1.50 million cubic meters for liquid products and 70,800 metric tons (MT) for LPG.

To add to its sizeable operations, **co's ongoing capacity expansion at New Mangalore in Karnataka and Pipavav in Gujarat is expected to increase LPG storage capacity by 130,000 MT during Fiscal 2026, leading to LPG storage capacity of 200,800 MT.**

Upcoming capacity expansion for the Pipavav Terminal are underway for two 24 MT segregated LPG storage tanks with associated facilities (**scheduled to be operational by Fiscal 2026**), and addition of **storage capacity for ammonia (scheduled to be operational by Fiscal 2026)**, as well as connections to the Kandla Gorakhpur Pipeline. *This LPG expansion will also benefit from the new VLGC-compliant LPG berth expected to be commissioned by 2025 as well as the operations of the Rail Gantry at Pipavav Port.*

RISKS:

- Terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition.
- Operate as a joint venture between Aegis Logistics Limited and Vopak India BV and any conflicts between Promoters could result in potential disruption in business and operations

Objects of the offer:

- 1.Repayment or prepayment of all or a portion of certain outstanding borrowings availed by Company.
2. Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore
3. General corporate purposes

DETAILS	
Issue Open	26th May 2025
Issue Close	28th May 2025
Issue Type	Book Built Issue
Face Value	Rs 10/ Equity Sh
Price Band	Rs 223-Rs 235
Lot Size	63 Shares
Total Issue Size	Rs 2800 cr
Fresh Issue	11,91,48,936 Equity Shares @ 10 aggregating upto ₹2800 cr
Listing At	NSE, BSE

LISTED PEERS

Name of the Company	Revenue from operations for FY2024 (in ₹ million)	Face value per equity share (₹)	Closing price	P/E (x)	EV/Operating EBITDA Ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	Net Worth attributable to the owners of the Company (in ₹ million)	RoNW (%)	Net Asset Value "NAV" (₹ per share)
Aegis Vopak Terminals Limited*	5,617.61	10	[•] [†]	[•] [†]	[•] [†]	1.00	0.91	11,519.42	7.51%	13.27
Listed peers **										
Adani Ports and Special Economic Zone Limited	267,105.60	2	1,407.40	37.48	21.56	37.55	37.55	529,447.70	15.32%	245.10
JSW Infrastructure Limited	37,628.90	2	288.25	49.02	30.97	6.01	5.88	80,263.60	14.40%	41.77

IPO CORNER

IPO- Schloss Bangalore LIMITED ((Leela Hotels))

Company own, operate, manage and develop luxury hotels and resorts under “The Leela” brand. Its Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts.

As of March 31, 2025, its Portfolio comprises 3,553 keys across 13 operational hotels, comprising of five owned hotels, seven hotels that are managed by company pursuant to hotel management agreements and one hotel which is owned and operated by a third-party owner under a franchise arrangement.

The owned portfolio comprises five landmark hotels with 1,216 keys across key business and leisure destinations: Bengaluru, Chennai, New Delhi, Jaipur, and Udaipur.

Its been promoted by private equity funds which are managed and/or advised by affiliates of Brookfield, one of the world’s largest alternative asset managers and investors with US\$1 trillion of AUM as of March 31, 2025, across real estate, infrastructure, renewable power, private equity and credit sectors.

Company plans to expand its Portfolio with seven new hotels, aggregating approximately 678 keys or 19.08% of existing keys through 2028.

Objects of the offer:

Plans to utilise the net issue proceeds (Rs 2500cr) for the repayment or prepayment or redemption of certain outstanding borrowings (*as of March 2025, had a total borrowing of over Rs3,900 crore*) availed by it and certain of its subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such subsidiaries, and for general corporate purposes

DETAILS	
Issue Open	26th MAY 2025
Issue Close	28th MAY 2025
Issue Type	Book Built Issue
Face Value	Rs 10/ Equity Sh
Price Band	Rs 413-Rs 435
Lot Size	34 Shares
Total Issue Size	Rs 3500 cr
Fresh Issue	5,74,71,264 shares (up to ₹2,500 Cr)
Offer for sale	2,29,88,505 shares of ₹10 (up to ₹1,000Cr)
Listing At	NSE, BSE

LISTED PEERS

Particulars	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	Net Worth	NAV per Equity Share (₹)	EV / EBITDA	Market Cap / Total Income	Market Cap / Tangible Assets
Our Company (Fiscal 2025)**	10.00	13,005.73	1.97	1.97	(●)***	1.32%	36,049.88	148.88	(●)***	(●)***	(●)***
Our Company (Fiscal 2024)**	10.00	11,714.53	(0.12)	(0.12)	(●)***	N.A.*	(28,257.23)	(160.57)	(●)***	(●)***	(●)***
Listed Peers (Fiscal 2025)											
The Indian Hotels Company Limited	1.00	83,345.40	13.4	13.4	59.84	16.42%	1,24,156.10	87.22	37.31	13.33	14.90
Listed Peers (Fiscal 2024)											
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	86.43	13.13%	1,01,287.10	71.16	45.75	15.68	17.11
EIH Limited	2.00	25,112.71	10.22	10.22	36.24	16.58%	40,863.65	65.34	22.34	8.82	10.37
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	59.93	15.03%	18,508.68	84.74	33.46	12.33	4.10
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	197.91	0.90%	26,552.81	119.34	22.97	7.78	2.23
Ventive Hospitality Limited	1.00	18,420.66	(5.24)	(5.24)	N.A.	(1.82%)	36,697.33	157.13	24.39	9.33	3.55
ITC Hotels Limited	1.00	30,340.00	N.A. [#]	N.A. [#]	N.A. [#]	N.A. [#]	N.A. [#]	N.A. [#]	N.A. [#]	12.99	N.A. [#]

Upcoming issues:

1. Prostarm Info Systems Limited (Issue size: Rs 168cr)
2. Scoda Tubes Limited (Rs 220cr)

EDUCATION CORNER/ RATIO ANALYSIS

OPERATING PROFIT MARGIN RATIO

Operating Profit Margin measures the **percentage of revenue that remains after covering operating expenses (excluding interest and taxes)**. It's a key indicator of **operational efficiency** and core business profitability.

$$\text{OPM} = \text{OPERATING PROFIT (EBIT)} / \text{REVENUE} * 100$$

Interpretation:

- A higher OPM indicates **better control over operating costs**.
- It shows how much profit the business earns from its **core operations**, before financing and tax expenses.

Example: Company ABC's Data: Revenue: ₹10,00,000; EBIT: 2,50,000

$$\text{OPM} = 2,50,000 / 10,00,000 * 100 = 25\%$$

Interpretation:

- Company A earns ₹0.25 in operating profit for every ₹1 of sales.
- Indicates **strong operational efficiency**.
- A consistent or improving OPM over time is a **positive signal** for investors.

Industry	Average OPM (%)	Interpretation
IT Services	20–30%	High-margin due to low variable cost and global outsourcing demand.
Pharmaceuticals	20–25%	High pricing power and patent protection support margins.
FMCG	18–25%	Strong brand loyalty and distribution strength ensure consistent margins.
Automobiles	10–15%	Cyclical demand; margins depend on raw material prices and volumes.
Retail (Organized)	5–10%	Thin margins; high competition and cost of operations.
Steel & Infra	5–12%	Capital intensive; margins fluctuate with commodity cycles.

◆ Interpretation & Insights

High OPM Industries (IT, Pharma, FMCG):

- Benefit from **strong pricing power, operational scalability, and brand moat**.
- Consistently generate **cash-rich operations**.
- More resilient during economic slowdowns.

Low OPM Industries (Retail, Infra, Auto):

- **Volume-driven**, high competition, or **commodity-linked pricing**.
- Must control costs tightly to maintain margins.
- Vulnerable to economic cycles and raw material inflation.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
26-May-25	ARCHEAN CHEMICAL INDUSTRIES LTD	Final Dividend - Rs. - 3.0000
26-May-25	BLACK ROSE INDUSTRIES LTD	Dividend - Rs. - 0.5000
26-May-25	LLOYDS METALS AND ENERGY LTD	Final Dividend - Rs. - 1.0000
26-May-25	PEARL GLOBAL INDUSTRIES LTD	Interim Dividend - Rs. - 6.5000
27-May-25	MAN INFRACONSTRUCTION LTD	Interim Dividend - Rs. - 0.4500
27-May-25	ALTIVUS TELECOM INFRASTRUCTURE TRUST	Income Distribution (InvIT)
27-May-25	INFOBEANS TECHNOLOGIES LTD	Buy Back of Shares
27-May-25	L&T FINANCE LTD	Final Dividend - Rs. - 2.7500
27-May-25	TRIDENT LTD	Interim Dividend - Rs. - 0.5000
28-May-25	COLGATE PALMOLIVE (INDIA) LTD	Interim Dividend - Rs. - 27.0000
28-May-25	ITC LTD	Final Dividend - Rs. - 7.8500
28-May-25	KENNAMETAL INDIA LTD	Interim Dividend - Rs. - 40.0000
28-May-25	MARKOBENZ VENTURES LTD	Right Issue of Equity Shares
29-May-25	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	Income Distribution (InvIT)
29-May-25	TATA CONSUMER PRODUCTS LTD	Dividend - Rs. - 8.2500
30-May-25	ADVANI HOTELS & RESORTS (INDIA) LTD	Interim Dividend - Rs. - 0.9000
30-May-25	ANGEL ONE LTD	Final Dividend - Rs. - 26.0000
30-May-25	ANZEN INDIA ENERGY YIELD PLUS TRUST	Income Distribution (InvIT)
30-May-25	BAJAJ FINANCE LTD	Final Dividend - Rs. - 44.0000
30-May-25	BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD	Right Issue of Equity Shares
30-May-25	CAPLIN POINT LABORATORIES LTD	Interim Dividend - Rs. - 3.0000
30-May-25	GLAXOSMITHKLINE PHARMACEUTICALS LTD	Final Dividend - Rs. - 42.0000
30-May-25	INFOSYS LTD	Final Dividend - Rs. - 22.0000
30-May-25	JUPITER WAGONS LTD	Interim Dividend
30-May-25	MEGHNA INFRACON INFRASTRUCTURE LTD	Interim Dividend - Rs. - 0.1000
30-May-25	PONNI SUGARS (ERODE) LTD	Final Dividend - Rs. - 3.0000
30-May-25	S CHAND AND COMPANY LTD	Interim Dividend - Rs. - 4.0000
30-May-25	UJAAS ENERGY LTD	Bonus issue 17:25
30-May-25	UNO MINDA LTD	Final Dividend - Rs. - 1.5000
30-May-25	VIMTA LABS LTD	Dividend - Rs. - 2.0000

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
26th May 2025	Memorial Day—HOLIDAY Bank Holiday	US UK
27th May 2025	Core Durable Goods Orders (MoM) (Apr) Durable Goods Orders (MoM) (Apr) CB Consumer Confidence (May) Dallas Fed Mfg Business Index (May) Atlanta Fed GDPNow (Q2)	US US US US US
28th May 2025	OPEC Meeting Cumulative Industrial Production (Apr) Industrial Production (YoY) (Apr) Manufacturing Output (MoM) (Apr) M3 Money Supply FOMC Meeting Minutes API Weekly Crude Oil Stock	US INDIA INDIA INDIA INDIA US US
29th May 2025	Continuing Jobless Claims Initial Jobless Claims Natural Gas Storage Core PCE Prices (Q1) GDP (QoQ) (Q1) GDP Price Index (QoQ) (Q1) Crude Oil Inventories Cushing Crude Oil Inventories Crude Oil Imports Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	US US US US US US US US US US US
30th May 2025	Federal Fiscal Deficit (Mar) GDP Quarterly (YoY) (Q4) FX Reserves, USD RBI Monetary and Credit Information Review Core PCE Price Index (YoY) (Apr) Goods Trade Balance (Apr) Dallas Fed PCE (Apr) Chicago PMI (May) Atlanta Fed GDPNow (Q2)	INDIA INDIA INDIA INDIA US US US US US

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