



RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

26th April 2025

CORPORATE AND ECONOMY NEWS

- ONGC plans Rs 3500 crore green energy capacity push
- Hindalco to spend Rs 4,500 crore on EV components as part of capex
- Maruti Suzuki flags demand concerns, says FY26 may be no better than FY25
- PFC, IREDA mull legal measures against Gensol to safeguard their loan exposure
- Tech Mahindra sticks to FY27 goals despite macro challenges
- Anant Ambani appointed as Executive Director of Reliance Industries for five years
- Maruti Suzuki to start sales of e-Vitara before September, eyes global push. Readies new SUV, small hybrid; all cars to get six airbags
- Unilever to be Lifebuoy for growth in India business: CEO
- Tata Consumer brewing growth, eyes more inorganic infusion
- SBI Life eyes 13-14% growth in individual premiums for FY26, outpacing industry estimates
- Zomato food delivery CEO exits; Deepinder Goyal to take charge
- Ashoka Buildcon: project win worth Rs 568.86 cr from Central Railway
- Bank of Baroda aims to achieve net-zero target by 2057
- 'Sense of urgency' among pharma giants to move beyond China: Suven Pharma Chairman
- Lupin: US launch of kidney drug Tolvaptan; \$200 million revenue seen by FY26
- Shriram Properties buys prime Bengaluru plot for residential project with GDV of up to Rs 250 crore
- IndusInd clarifies no forensic audit by EY, bank's internal department reviewing MFI business
- HCLTech partners with over 200 GCCs in India, plans to ramp up focus
- Banks grappling with increasing losses from MTNL
- Jio grabs 85% of 5G fixed wireless market share
- Goodyear looks to sell India farm tyres biz for Rs 2,500 crore
- JSW plans to attract Japanese, Korean companies to its Salboni industrial park in Bengal
- Tata Motors, Tata Power Renewable Energy partner to develop wind-solar project

MARKET SCAN

(Closing price as on 25th April.2025)

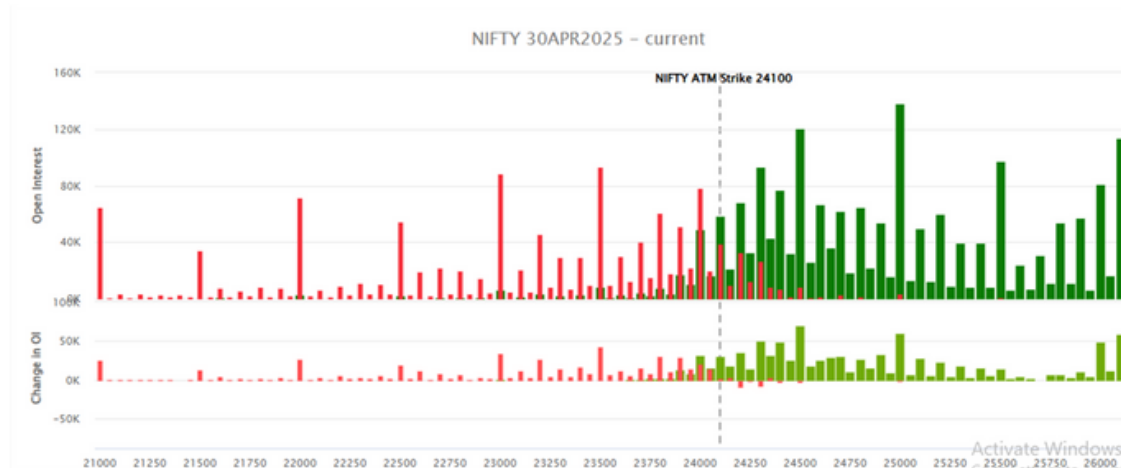
INDIAN INDICES		
INDEX BSE	CLSG	CHG
BSE SENSEX	79212.53	(0.74)%
NIFTY	24039.35	(0.86)%
BANK NIFTY	54664.05	(0.97)%
INDIA VIX	17.15	5.54%
SECTOR INDEX NSE		
IT	35562.25	0.72%
INFRA	8589.30	(1.55)%
ENERGY	33956.50	(2.22)%
FMCG	56532.35	(0.62)%
PHARMA	21482.55	(2.24)%
AUTO	21994.50	(1.67)%
METALS	8569.75	(2.10)%
MIDCAP	53570.20	(2.55)%
NIFTY 500	21848.15	(1.50)%
DII / FII INVESTMENT IN CR		
DII	+3539.85	
FII/FPI	+2952.33	
COMMODITY MARKET		
Gold (Rs /10g)	95032.00	0.04%
Silver(Rs /kg)	96198.00	(0.25)%

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: Nifty50 is currently at crossroad with the dilemma between fear and opportunity. As April series began, the index tumbled all the way down below 21,800 level and bounced back to 24,360 odd level. No doubt, traders find themselves stuck in the classic case of “fear of missing out”. The common question on the streets is intact whether the upmove is real or it’s just a pullback rally in bear market wearing a bull horns? Let’s find out with the help of technical setup. The bulls reclaimed the 24,000 mark as well as 200 day moving average suggest that we could see some stability and sideways move with positive bias is expected in short term. The immediate short term base can be expected in 23,800-23,830 range and any dip above this level is likely to be bought into. On an upside, minor hurdle is placed at 24,360 trades above which, buying pressure could accelerate and take the index towards 24,500.

BANKNIFTY: The parabolic move in banking index has finally cooled off from the recent high of 56,098.70 and retesting the recent breakout level. The immediate gap on the chart has been filled with the uptrend still intact. The correction in the last three days looks like normal profit booking and bulls are likely to continue having an upper hand. The immediate support level is placed at 54,200 and 53,600. Until the support levels are intact, any minor fall is likely to be bought into. On the other hand, immediate resistance zone is likely to be in 57,000-57,080 range. Even though the trend is still intact, traders can expect momentum to cool off and phase of consolidation might start.

WEEKLY OPTIONS OPEN INTEREST

OPEN INTEREST (SOURCE – OPSTRA)

The option chain reflecting towards certain points

- 1) The put of 24,000 strike price hold the open interest of 78,300 contracts approximately making it a minor support level. The ideal open interest in such round figure strikes should be more than 1 lakh contracts.
- 2) The immediate hurdle could be seen at 24,300 as the call option of same strike price hold significant open interest of 93,189 contracts.
- 3) The rally is likely to extend once 24,500 trades on higher side as the call option of same strike hold major open interest of more than 1,20,000 contracts.
- 4) Put call ratio at 0.71 suggest, market is gradually moving towards oversold zone.

IPO CORNER

IPO- ATHER ENERGY LIMITED

Incorporated in 2013, It is an Indian electric two-wheeler (E2W) company engaged in the design, development, and in-house assembly of electric scooters, battery packs, charging infrastructure, and supporting software systems.

The company's product ecosystem includes Ather Grid, a public fast-charging network for two-wheelers, and Atherstack, a proprietary software platform with 64 connected features as of July 2024.

It sold 107,983 E2Ws and 109,577 E2Ws in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively

The Manufacturing is carried out at the Hosur Factory in Tamil Nadu, which had an annual installed capacity of 420,000 electric vehicles and 379,800 battery packs as of March 2024.

Risks: Have incurred losses since incorporation. Had stagnant revenue growth in FY 2024 and loss before tax of Rs 577.9cr and Rs 1059.7cr in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively.

Have incurred negative cash flows from operations continuously since incorporation.

OBJECTS OF THE OFFER:

- 1.Capital expenditure to be incurred by Company for establishment of an E2W factory in Maharashtra, India (Rs 927.2cr)
- 2.Repayment/ pre-payment, in full or part, of certain borrowings availed by Company (Rs 40cr)
- 3.Investment in research and development (Rs 750cr)
- 4.Expenditure towards marketing initiatives (Rs 300cr)
- 5.General corporate purposes

DETAILS	
Issue Open	28th April 2025
Issue Close	30th April 2025
Issue Type	Book Built Issue
Face Value	Rs 1/ Equity Sh
Price Band	Rs 304-Rs 321
Lot Size	46 Shares
Total Issue Size	Rs 2980.76 cr
Offer for Sale	1,10,51,746 Eq sh@ 1 agg. upto Rs 354.76 cr
Fresh Issue	8,18,06,853 Eq.sh@ 1 agg upto Rs 2626 cr
Listing At	NSE, BSE

LISTED PEERS

Name of Company	Face Value (₹ Per Share)	Closing price as on March 28, 2025 (₹)&	Revenue from operation for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV (₹ per share)⁽²⁾	P/E⁽³⁾	RoNW (%)⁽⁴⁾
				Basic⁽¹⁾	Diluted⁽¹⁾			
Our Company ^	1	NA	17,538	(47)*	(47)*	24*	NA[#]	(194%)
Peer Group +								
Hero MotoCorp Limited	2	3,723	377,886	187	187	884	20	21%
Bajaj Auto Limited	10	7,879	448,704	273	273	935	29	29%
Ola Electric Mobility Limited	10	53	50,098	(4)	(4)	6	NA	(78%)
TVS Motors Limited	1	2,420	391,447	36	36	143	68	26%
Eicher Motors Limited	1	5,348	165,358	146	146	657	37	22%

Source: Company's RHP

EDUCATION CORNER/ RATIO ANALYSIS

ACID TEST RATIO

The acid-test ratio (also known as the quick ratio) is a financial metric used to measure a company's short-term liquidity — its ability to meet short-term obligations with its most liquid assets.

ACID -TEST RATIO = CASH + MARKETABLE SECURITIES + ACCOUNTS RECEIVABLE / CURRENT LIABILITIES

OR

ACID-TEST RATIO = CURRENT ASSETS–INVENTORY–PREPAID EXPENSES / CURRENT LIABILITIES

Interpretation:

- A ratio >1 indicates the company can pay off its current liabilities without selling inventory.
- A ratio <1 may suggest potential liquidity problems.

Example: Company A's Balance Sheet Data: Cash: ₹50,000; Marketable Securities: ₹20,000; Accounts Receivable: ₹30,000 ; Inventory: ₹40,000 ; Prepaid Expenses: ₹10,000 ; Current Liabilities: ₹80,000

ACID TEST RATIO = $50000 + 20000 + 30000 / 80000 = 1.25$

Company A demonstrates a strong liquidity position, with an **acid-test ratio of 1.25**. This indicates that the company has ₹1.25 in quick assets for every ₹1 of current liabilities. In other words, even without selling inventory, Company A can comfortably meet its short-term obligations. This **reflects sound financial health and suggests efficient working capital management**. On the other hand, another company **B has a much lower acid-test ratio of 0.60**, meaning it only holds ₹0.60 in liquid assets for every ₹1 it owes in the short term. This could **signal potential liquidity stress, as the company may struggle to pay off its current liabilities without relying on inventory or seeking additional funding**.

Industry	Typical Range	Interpretation & Reasoning
Technology / IT	1.2 – 2.5	Strong liquidity is common due to high cash reserves, low inventory needs.
Pharmaceuticals	1.0 – 2.0	Healthy ratios due to R&D focus and strong receivables from large buyers (govt. hospitals).
Retail / FMCG	0.5 – 1.0	Lower ratios normal — inventory turnover is high, so quick assets are naturally lower.
Manufacturing	0.7 – 1.2	Inventory-heavy industry, so acid-test is usually lower than current ratio.
Banking / Financials	>1.0	Cash-heavy businesses — quick ratio often very high, but less meaningful due to structure.
Real Estate / Construction	0.3 – 0.8	High capital lock-in and delayed receivables; low liquidity is common.
Hospitality / Airlines	0.5 – 1.0	Receivables and cash flow fluctuate — need to monitor regularly.

Key Points:

- Inventory-heavy industries (retail, manufacturing, real estate) tend to have lower acid-test ratios.
- Service-based or tech companies usually show higher ratios because they don't rely much on inventory.
- It's crucial to compare against industry peers, not a universal benchmark.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
28-Apr-25	GACM TECHNOLOGIES LTD	Right Issue of Equity Shares
28-Apr-25	GACM TECHNOLOGIES LTD	Right Issue of Equity Shares
28-Apr-25	LLOYDS ENGINEERING WORKS LTD	Right Issue of Equity Shares
29-Apr-25	CAPTAIN TECHNOCAST LTD	Bonus issue 1:1
29-Apr-25	GROWINGTON VENTURES INDIA LTD	Right Issue of Equity Shares
29-Apr-25	MAX INDIA LTD	Right Issue of Equity Shares
30-Apr-25	AANCHAL ISPAT LTD	Resolution Plan -Suspension
30-Apr-25	BANNARI AMMAN SPINNING MILLS LTD	Right Issue of Equity Shares
30-Apr-25	KDJ HOLIDAYSCAPES AND RESORTS LTD	Resolution Plan -Suspension
02-May-25	ALAN SCOTT INDUSTRIES LTD	Right Issue of Equity Shares
02-May-25	EMBASSY OFFICE PARKS REIT	Income Distribution RITES
02-May-25	GUJARAT INTRUX LTD	Interim Dividend - Rs. - 10.0000
02-May-25	FORBES PRECISION TOOLS AND MACHINE PARTS LTD	Interim Dividend - Rs. - 5.0000

Note: Dividend detail of only such companies is mentioned where the dividend yield is greater than or equal to 2%.

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
28th April 2025	Cumulative Industrial Production (Mar) Industrial Production (YoY) (Mar) Manufacturing Output (MoM) (Mar) Bank Loan Growth Deposit Growth	INDIA INDIA INDIA INDIA INDIA
29th April 2025	Retail Inventories Ex Auto (Mar) Goods Trade Balance (Mar) JOLTS Job Openings (Mar) CB Consumer Confidence (Apr) Atlanta Fed GDPNow (Q1) API Weekly Crude Oil Stock	US US US US US US
30th April 2025	BoE Quarterly Bulletin M3 Money Supply RBI Monetary and Credit Information Review ADP Nonfarm Employment Change (Apr) Core PCE Prices (Q1) GDP (QoQ) (Q1) , GDP Price Index (QoQ) (Q1) Dallas Fed PCE (Mar) Chicago PMI (Apr) Core PCE Price Index (MoM) (Mar) PCE Price index (YoY) (Mar) Crude Oil Inventories , Cushing Crude Oil Inventories Atlanta Fed GDPNow (Q2)	UK INDIA INDIA US US US US US US US US US
01st May 2025	HOLIDAY - Maharashtra Day Nationwide HPI (MoM) (Apr) BoE Consumer Credit (Mar) S&P Global Manufacturing PMI (Apr) Initial Jobless Claims, Continuing Jobless Claims S&P Global Manufacturing PMI (Apr) ISM Manufacturing PMI (Apr) Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	INDIA UK UK UK US US US US US US
02nd May 2025	S&P Global Manufacturing PMI (Apr) FX Reserves, USD Nonfarm Payrolls (Apr) Unemployment Rate (Apr) Participation Rate (Apr)	INDIA INDIA US US US

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