



RUDRA
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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

27th September 2025

CORPORATE AND ECONOMY NEWS

- India-US to conclude USD 1 billion deal by October: HAL Chairman on 113 GE-404 engine deal
- Trump escalates trade war with 100% tariffs on pharma
- Tata Motors declines amid fears that cyberattack impact may exceed JLR's FY25 profit
- Maruti becomes the 8th most valuable carmaker. Sees car bookings double in festive season on account of tax cuts
- Hindustan Unilever's Priya Nair takes charge; major leadership restructure aimed at driving growth in Indian market
- JSW Motors gears up for a major new phase, eyes deals with BYD and several other China automakers
- L&T partners with BEL to submit bid for AMCA's fifth-generation fighter aircraft
- Piccadilly Agro wins injunction, Radico Khaitan barred from using 'Kashmyr' vodka brand
- REC arm transfers Davanagere Power Transmission SPV to POWERGRID
- Reliance trims stake in Balaji Telefilms
- Bajaj Electricals acquires Morphy Richards' brand rights in India for Rs 146 crore
- Bengaluru Airport City ties up with GAIL Gas Ltd to expand city gas distribution
- NTPC arm looks to global bidding for nuclear-power expansion
- Cochin Shipyard plans Rs 15,000 crore shipyard in Tamil Nadu in partnership with a Korean shipbuilder
- PNC Infratech wins LoA worth Rs 495 crore
- Netweb Technologies: purchase order win of Rs 450 crore
- IndusInd Bank appoints Viral Damania as CFO
- Tata Consumer Products to invest Rs 2,000 crore over next 5 years; signs MoU with government
- IndusInd Bank's ex-CFO flags 2015 accounting lapses; alleges board and top executives were aware

MARKET SCAN

(Closing price as on 26th September 2025)

INDIAN INDICES

INDEX BSE	CLSG	% CHG
BSE SENSEX	80426.46	(0.90)%
NIFTY 50	24654.70	(0.95)%
BANK NIFTY	54389.35	(1.07)%
INDIA VIX	11.42	5.94

SECTOR INDEX NSE

IT	33702	(2.45)%
INFRA	9039.90	(0.43)%
ENERGY	34830	(1.21)%
FMCG	54847.55	(0.47)%
PHARMA	21507.20	(2.14)%
AUTO	26484.55	(1.02)%
METALS	9888.25	(1.93)%
MIDCAP	56378.55	(2.05)%
NIFTY 500	22713.15	(1.34)%

DII / FII INVESTMENT IN CR

DII	+5843.21
FII/FPI	-5687.58

COMMODITY MARKET

Gold (Rs /10g)	113766	(0.02)%
Silver(Rs /kg)	142147	0.18%

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

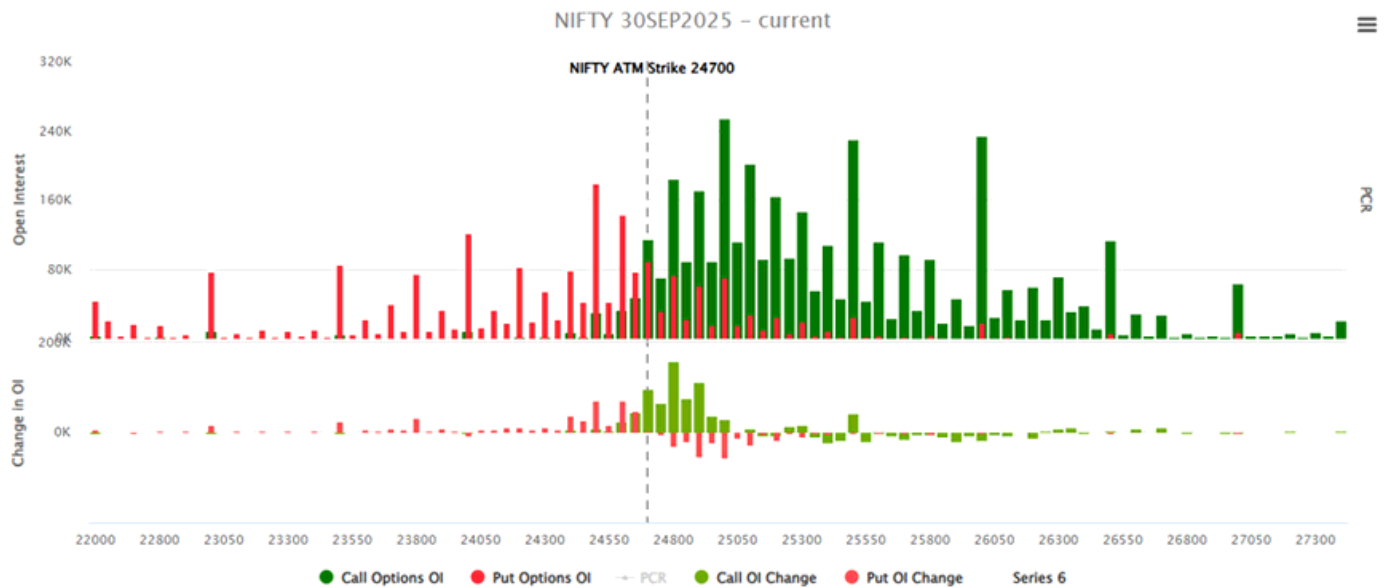


TECHNICAL OUTLOOK

NIFTY: Blessing in disguise or a signal of caution? The recent correction in Nifty50 has put the traders in dilemma where losing streak continued for the sixth consecutive day. We have been maintaining and sharing our cautious stance on the index for least few days and eventually price pattern and demand/supply played its role. On 18th Sept 2025, the “hanging man” candlestick pattern provided initial signal of exhaustion and it’s was followed by decent correction. Now, what to expect in coming days, whether it’s an opportunity for the traders or we can expect the fall to continue. The technical structure suggests, index is trading near major support levels and minor bounce back might not be ruled out. As Nifty is trading below its major short and medium term moving averages, the sustainability at higher levels will remain a question mark. The support levels for the upcoming week is placed in 24,610-24,600 range and if it gets traded on lower side, the bears could take the fall towards 24,521 and 24,410 levels. On the flip side, hurdle for the immediate short term is placed in 24,860-24,875 range and the rally can extend till 24,940 if hurdle range trades on higher side. The overall structure is likely to reward contra trade and bulls are likely to come back gradually until the level of 24,300 is intact.

BANKNIFTY: The relative strength in Bank Nifty as compared to Nifty50 is still intact and PSU banks continued having an upper hand and outperformed private banks. The momentum indicators suggesting, the fall is likely to take a pause and the banking index could go sideways with mildly positive bias. The support levels for the next week is placed 54,130-54,150 range and further weakness can be expected only, if it breaks on lower side on closing basis. The next significant support range is placed in 53,580-53,600 range. On the other hand, the hurdle range is placed in 54,610-54,630 area and if it gets traded on higher side, the bulls can take the rally towards 54,960 and 55,100 levels. The overall bullish setup is still intact and bounce back from current levels can be expected in short term

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST (SOURCE - OPSTRA)

The following points can be fetched from option data

- 1) The fresh open interest addition in 24,800 strike price CE suggest, bounce back could be limited and short lived.
- 2) The significant cumulative open interest in 25,000 strike price CE suggests, the 25,020-25,030 could be major hurdle in immediate short term.
- 3) The immediate support zone is placed in 24,600-24,590 range.
- 4) The put call ratio at 0.54 suggest, index is moving towards oversold zone.

IPO CORNER

IPO- PACE DIGITEK LTD

Incorporated in 2007, Pace is a telecom infrastructure solution provider with a significant focus on the telecom infrastructure industry including telecom towers and optical fibre cables. They undertake manufacturing, installation and commissioning services of products at the site and undertake operation and maintenance of site including tower erection and optical fiber cable laying as turnkey solution. Company generates revenue from operations from **3 verticals** i.e., **telecommunications, energy, and information and communication technology (ICT)**. With a diversified order book, the company's telecom vertical remains the largest revenue driver, even as energy and ICT businesses are gaining momentum.

Have established operational presence in **Maharashtra, Gujarat, Karnataka, Andhra Pradesh, Jammu and Kashmir, Uttarakhand, Assam, Manipur, Arunachal Pradesh, Mizoram, Nagaland, Sikkim** among others along with operations in Myanmar and Africa.

Beyond telecom, it has diversified into energy solutions, executing solar projects, rural electrification and supplying lithium-ion battery systems and energy storage solutions. Over the years, Pace Digitek has expanded from a telecom equipment maker into a multi-vertical infra and energy solutions player.

Strengths:

- End-to-end solutions provider with integrated operations in the telecom tower sector.
- Diversified business segments with a strong order book.
- Experienced and qualified senior management.
- Advanced manufacturing facilities with production efficiency.
- Track record of financial and operational performance with profitable growth

Objects of the offer:

1. Funding Capital Expenditure requirement (Rs 630cr)
2. General corporate purposes.

DETAILS	
Issue Open	September 26, 2025
Issue Close	September 30, 2025
Issue Type	Book Built Issue
Sale Type	Fresh Capital
Face Value	Rs 2/ EquitySh
Price Band	Rs 208 – Rs 219
Lot Size	68 Shares
Total Issue Size	Rs 819.15 cr
Fresh Issue	3,74,04,018 sh. (up to Rs 819.15 Cr)
Listing At	NSE, BSE

LISTED INDUSTRY PLAYERS

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Millions)	Basic EPS ⁽¹⁾ (₹)	Diluted EPS ⁽¹⁾ (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NA V per Equity Share (₹)
Pace Digitek Limited	2	24,387.80	16.30	16.30	[●]	22.87%	71.24
Peer Group							
HFCL Limited	1	40,645.20	1.23	1.23	60.07	4.35%	28.28
Exicom Tele-Systems Limited	10	8,676.06	(9.11)	(9.11)	NA ⁽⁶⁾	(17.93%)	64.35
Bondada Engineering Limited	2	15,713.77	10.33	10.28	37.76	25.05%	41.24

Source: Company's RHP

EDUCATION CORNER/ RATIO ANALYSIS

PEG RATIO

The **PEG ratio (Price/Earnings to Growth ratio)** is a valuation metric that builds on the P/E ratio by also considering a company's earnings growth. In essence, it tells us how much investors are paying for each unit of growth.

$$\text{PEG RATIO} = \text{P / E RATIO} / \text{EARNINGS GROWTH RATE (\%)}$$

Interpretation:

- **PEG = 1** → Fairly valued (price matches growth).
- **PEG < 1** → Undervalued (price is low compared to growth).
- **PEG > 1** → Overvalued (price is high relative to growth).

Example:

- Company A has P/E = 20, Growth = 20% → **PEG = 1** → **Fairly valued**.
- Company B has P/E = 20, Growth = 10% → **PEG = 2** → **Overvalued**.
- Company C has P/E = 15, Growth = 30% → **PEG = 0.5** → **Undervalued**.

The PEG ratio is widely used because it links valuation (P/E) with future potential (growth), giving a more balanced picture than P/E alone.

Limitations of PEG Ratio:

- Based on **future earnings estimates**, which may not be reliable.
- Growth projections differ across analysts.
- Not effective for **mature or cyclical companies**.
- Ignores other valuation factors like **debt, cash flow, margins**.

Industry-wise PEG Ratio Analysis

Industry / Sector	Typical PEG Behavior	Reason
Technology / Internet / Pharma	Often <1 or around 1	High growth rates balance high P/E ratios, making valuations look fair or undervalued.
Banking / Financials	Around ~1	Moderate, stable growth with predictable earnings visibility.
FMCG / Consumer Staples	Usually >1	Mature sector, low growth, but high P/E due to defensive demand.
Utilities / Infrastructure / Energy	Mostly >1	Very slow growth, stable earnings; PEG less meaningful here.
Cyclical Sectors (Metals, Autos, Real Estate)	Unreliable / Distorted	Earnings and growth highly dependent on economic cycles, making PEG volatile.

Conclusion

*The PEG ratio is most effective for **high-growth sectors (tech, pharma, internet)** and moderately useful in **financials**. It tends to be less meaningful in **mature or cyclical industries** where growth is slow or unpredictable. A PEG near 1 signals fair value, while values below or above highlight under- or overvaluation.*

CORPORATE ACTION

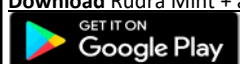
EX DATE	COMPANY NAME	PURPOSE
29-Sep-25	SESHACHAL TECHNOLOGIES LTD	Reduction of Capital
30-Sep-25	STAR HOUSING FINANCE LTD	Right Issue of Equity Shares
01-Oct-25	TRUSTEDGE CAPITAL LTD	Right Issue of Equity Shares
03-Oct-25	GEE LTD	Bonus issue 1:1
03-Oct-25	GLENMARK PHARMACEUTICALS LTD	Interim Dividend - Rs. - 2.5000
03-Oct-25	PAUSHAK LTD	Stock Split From Rs.10/- to Rs.5/-
03-Oct-25	PAUSHAK LTD	Bonus issue 3:1
03-Oct-25	SHILPA MEDICARE LTD	Bonus issue 1:1
03-Oct-25	SUMEET INDUSTRIES LTD-\$	Stock Split From Rs.10/- to Rs.2/-
03-Oct-25	U. H. ZAVERI LTD	Right Issue of Equity Shares

Source: bseindia.com

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
29th SEP 2025	BoE Consumer Credit (Aug), M3 Money Supply (Aug) Net Lending to Individuals (Aug) Cumulative Industrial Production (Aug) Industrial Production (YoY) (Aug) Manufacturing Output (MoM) (Aug)	UK UK INDIA INDIA INDIA
30th SEP 2025	Current Account (Q2) , Business Investment (QoQ) (Q2) GDP (QoQ) (Q2) , GDP (YoY) (Q2) Federal Fiscal Deficit (Aug) RBI Monetary and Credit Information Review Chicago PMI (Sep), CB Consumer Confidence (Sep) JOLTS Job Openings (Aug), API Weekly Crude Oil Stock Foreign Debt (USD) (Q2)	UK UK INDIA INDIA US US INDIA
01st OCT 2025	Cash Reserve Ratio , M3 Money Supply Interest Rate Decision, Reverse REPO Rate S&P Global Manufacturing PMI (Sep) ADP Nonfarm Employment Change (Sep) Construction Spending (MoM) (Aug) ISM Manufacturing PMI (Sep) Crude Oil Imports , Crude Oil Inventories Gasoline Production, Cushing Crude Oil Inventories Atlanta Fed GDPNow (Q3)	INDIA INDIA INDIA,UK, US US US US US US US
02nd OCT 2025	HOLIDAY- Mahatma Gandhi Jayanti Continuing Jobless Claims Initial Jobless Claims, Natural Gas Storage Factory Orders (MoM) (Aug) Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	INDIA US US US US US
03rd OCT 2025	S&P Global Composite PMI (Sep) S&P Global Services PMI (Sep) FX Reserves, USD Nonfarm Payrolls (Sep) U6 Unemployment Rate (Sep) Unemployment Rate (Sep) ISM Non-Manufacturing PMI (Sep)	UK, US UK, US INDIA US US US US Source: investing.com

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