



RUDRA
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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

3rd MAY 2025

CORPORATE AND ECONOMY NEWS

- Bhushan woes could burn ₹4,500 cr hole in JSW Steel's pocket
- Vodafone Idea to amend shareholders' pact to enable promoters retain management rights
- IndusInd Bank brings Cyril Mangaldas for legal heft
- Tech Mahindra to acquire 100% stake in Mahindra Racing UK for GBP 1.2 million
- Consumer sentiment largely stable, rural demand improving: Marico MD Saugata Gupta
- Relaxo footwear now available on Q-commerce platforms
- As SUV battle intensifies, Mahindra & Tata overtake Hyundai in April dispatches
- TCS, IBM join hands to deploy India's largest quantum computer in Andhra Pradesh
- Federal Bank Q4 FY25 – taking baby steps to achieve long-term goals
- As competition from smaller players rise, HUL chooses growth over margin
- Oyo to foray into F&B business through in-house kitchens, QSR across company-serviced hotels
- Zomato growth takes a knock, Deepinder Goyal blames quick commerce for shrinking food delivery pie
- Ceat charts out Rs 1,000 cr capex drive for FY26
- Ather Energy IPO sees 1.43 times subscription on final day
- TVS Motor enters FY26 on strong footing driven by rising EV adoption, premium product launches
- NSE IPO: Sebi chief Tuhin Kanta Pandey says regulator's intent is to see issue gets through
- Aster DM Healthcare completes acquisition of Quality Care India through share swap
- Ultratech Cement eyeing Rs 10,000 crore in capex for FY26: CFO Atul Daga
- India Cement's CFO sees ebitda per tonne above Rs 1,000 crore in 3 years
- NTPC may cancel two contracts of 500 MW awarded to Gensol Engineering
- PVR Inox plans a new script beyond the big screen

MARKET SCAN

(Closing price as on 2nd May.2025)

INDIAN INDICES

| INDEX BSE | CLSG | CHG |
|------------|----------|-------|
| BSE SENSEX | 80501.99 | 0.32% |
| NIFTY | 24346.70 | 0.05% |
| BANK NIFTY | 55115.35 | 0.05% |
| INDIA VIX | 18.25 | 0.16% |

SECTOR INDEX NSE

| | | |
|-----------|----------|---------|
| IT | 35891.85 | 0.27% |
| INFRA | 8794.50 | 0.10% |
| ENERGY | 34138.75 | (0.30)% |
| FMCG | 56252.25 | (0.34)% |
| PHARMA | 21627.45 | (0.67)% |
| AUTO | 22286.50 | (0.10)% |
| METALS | 8518.40 | (0.74)% |
| MIDCAP | 53705.10 | (0.78)% |
| NIFTY 500 | 22006 | (0.11)% |

DII / FII INVESTMENT IN CR

| | |
|---------|----------|
| DII | +3290.49 |
| FII/FPI | +2769.81 |

COMMODITY MARKET

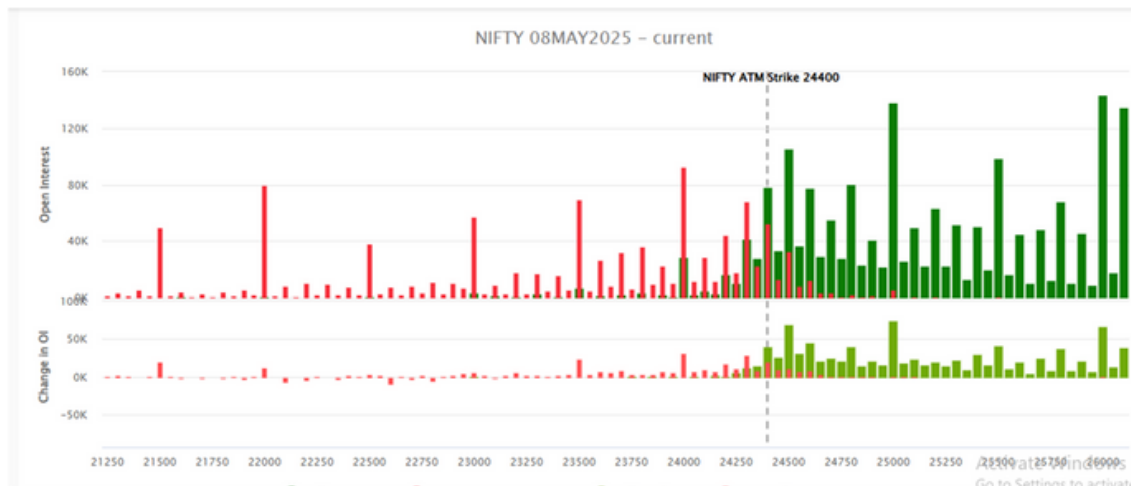
| | | |
|----------------|----------|---------|
| Gold (Rs /10g) | 92700.00 | 0.07% |
| Silver(Rs /kg) | 93151.00 | (0.15)% |

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 hits the highest level of 2025 leaving behind the trail of astonished bears. The bulls continued having an upper hand last week as well with support of frontline large caps. Currently, overall structure of the index remains bullish but traders can expect loss of momentum and spike in volatility in coming week amid uncertain geopolitical conditions. The price has taken the pause near supply zone of 24,560-24,600 range and retraced mildly in the last trading session of the week. For the coming as well, the same supply zone likely to act as hurdle and trades which could accelerate the buying pressure till 24,800. On the downside, support level for the index is placed at 24,180 and 23,800. To put the things into perspective, traders can expect a broad trading range of 23,800 to 24,800 and with India VIX trading above the level of 18, volatility might not be ruled out.

BANKNIFTY: The banking index has formed an inside bar pattern on weekly time frame indicates that current week price movement was under the price range of previous week trading range. The pattern indicates that phase of consolidation could be seen but looking at overall structure and momentum indicators it's quite expected that bullish bias is still likely to be intact. Index is still trading above the breakout level of 54,400 and any dip above this level could provide buying opportunity for traders. The immediate resistance range for the coming week is likely to be in 55,850 to 55,900 levels and as per Fibonacci projections, the bulls could take the rally forward towards 56,800 once the resistance range trades on higher side.

WEEKLY OPTIONS OPEN INTEREST

The option chain reflecting towards certain points

- 1) The fear of uncertainty and volatility is clearly visible as the open interest in both calls as well as in put strikes are comparatively lower. Traders seem to be adopting a cautious approach and refraining themselves from creating big positions.
- 2) The 24,500 call option strike holds the open interest of approximately 1.05 lakh contracts and likely to act as a minor hurdle on the way up.
- 3) The immediate support area is placed near 24,000 level as put options of the same strike price hold a cumulative open interest of 92,500 contracts approximately.
- 4) Put call ratio at 0.69 suggests Nifty is gradually moving towards an oversold zone.

EDUCATION CORNER/ RATIO ANALYSIS

CASH RATIO

The cash ratio is a liquidity ratio that measures a company's ability to pay off its short-term liabilities using only its most liquid assets — specifically, cash and cash equivalents.

$$\text{CASH RATIO} = \text{CASH \& CASH EQUIVALENTS} / \text{CURRENT LIABILITIES}$$

Interpretation:

- **> 1.0:** Company has more cash than needed to cover current liabilities. Very liquid, possibly underutilizing cash.
- **= 1.0:** Just enough cash to pay off short-term debts.
- **< 1.0:** Insufficient cash to cover short-term obligations (not necessarily bad — depends on business model).

Example: Company ABC's Balance Sheet Data: Cash: ₹50,00,000; Cash equivalents: ₹10,00,000; Current Liabilities: ₹80,00,00

$$\text{CASH RATIO} = 50,00,000 + 10,00,000 / 80,00,000 = 0.75$$

A cash ratio of 0.75 means that ABC Ltd. has 75 paise in cash for every ₹1 of current liabilities.

Implication:

- The company **cannot pay all its short-term obligations** using only its cash and equivalents.
- However, **this is not necessarily bad**, as most businesses don't keep large amounts of idle cash — they rely on receivables and inventory too.
- It may still be in good financial health if it has strong receivables, inventory turnover, or credit arrangements.

| Industry | Typical Cash Ratio | Interpretation |
|--------------------------|--------------------|---|
| Banking / Financials | > 1.0 | High liquidity due to regulatory norms and deposit obligations. |
| Technology (IT/Software) | 0.5 – 1.5 | Cash-rich due to high margins and low working capital needs. |
| FMCG / Consumer Goods | 0.2 – 0.5 | Low cash needed; relies on fast inventory turnover. |
| Retail / E-commerce | < 0.3 | Thin margins, high inventory; operates on low liquidity. |
| Manufacturing | 0.1 – 0.4 | Capital intensive; low cash ratio is common. |
| Pharma | 0.3 – 0.7 | Moderate liquidity with investment in R&D and receivables. |
| Real Estate | < 0.2 | Highly leveraged; funds tied up in long-term projects. |
| Utilities / Power | 0.4 – 0.8 | Stable cash flows; moderate cash holding needed. |

◆ Key Takeaways by Sector:

- **High Cash Ratios (>1):** Seen in financial services and cash-rich tech companies. Indicates strong short-term financial health or conservative cash management.
- **Moderate Ratios (0.3–0.8):** Sectors like pharma, IT, utilities manage liquidity efficiently without holding excess idle cash.
- **Low Cash Ratios (<0.3):** Common in retail, manufacturing, real estate, where cash is reinvested in operations, inventory, or capex.

Despite low cash ratios in some industries, this does not always indicate financial weakness—companies in these sectors often rely on receivables, inventory turnover, and credit facilities for liquidity. Therefore, the **cash ratio should always be analyzed in the context of the industry, business model, and overall financial health.**

CORPORATE ACTION

| EX DATE | COMPANY NAME | PURPOSE |
|-----------|--|------------------------------------|
| 05-May-25 | PTC INDIA LTD | Interim Dividend - Rs. - 5.0 |
| 06-May-25 | MINDSPACE BUSINESS PARKS REIT | Income Distribution RITES |
| 07-May-25 | AVANTEL LTD | Right Issue of Equity Shares |
| 07-May-25 | INFO EDGE (INDIA) LTD | Stock Split From Rs.10/- to Rs.2/- |
| 08-May-25 | ORACLE FINANCIAL SERVICES SOFTWARE LTD | Interim Dividend - Rs. - 265.0000 |
| 08-May-25 | RAJASTHAN TUBE MANUFACTURING COMPANY LTD | Stock Split From Rs.10/- to Rs.1/- |
| 09-May-25 | CHEMBOND CHEMICALS LTD | Spin Off |
| 09-May-25 | CP CAPITAL LTD | Spin Off |
| 09-May-25 | BANK OF MAHARASHTRA | Final Dividend - Rs. - 1.5000 |
| 09-May-25 | NAV KAR URBANSTRUCTURE LTD | Stock Split From Rs.2/- to Rs.1/- |
| 09-May-25 | SHANTAI INDUSTRIES LTD | Stock Split From Rs.10/- to Rs.2/- |

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 |
|---------------|---|--|
| 05th May 2025 | HOLIDAY - Bank Holiday S&P Global Composite PMI (Apr) S&P Global Services PMI (Apr) ISM Non-Manufacturing Employment (Apr) ISM Non-Manufacturing PMI (Apr) | UK US US US US |
| 06th May 2025 | S&P Global Services PMI (Apr) S&P Global Composite PMI (Apr) S&P Global Services PMI (Apr) Exports (Mar) , Imports (Mar) , Trade Balance (Mar) EIA Short-Term Energy Outlook Atlanta Fed GDPNow (Q2) API Weekly Crude Oil Stock | INDIA UK UK US US US US US |
| 07th May 2025 | S&P Global Construction PMI (Apr) Crude Oil Inventories Crude Oil Imports Cushing Crude Oil Inventories FOMC Statement Fed Interest Rate Decision FOMC Press Conference Consumer Credit (Mar) | UK US US US US US US US |
| 08th May 2025 | Mortgage Rate (GBP) (Apr) BoE MPC vote unchanged (May) BoE Interest Rate Decision (May) BoE MPC Meeting Minutes BOE Inflation Letter Continuing Jobless Claims Initial Jobless Claims Natural Gas Storage Atlanta Fed GDPNow (Q2) WASDE Report Fed's Balance Sheet Reserve Balances with Federal Reserve Banks | UK UK UK UK UK US US US US US US US |
| 09th May 2025 | Industrial Production (MoM) (Mar) Manufacturing Production (MoM) (Mar) Bank Loan Growth , Deposit Growth FX Reserves, USD NIESR Monthly GDP Tracker (Apr) | UK UK INDIA INDIA UK |

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