



# RUDRA

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## RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

21st June 2025

### CORPORATE AND ECONOMY NEWS

- ACME Solar signs deal to supply 250 MW of power from its renewable energy project in Rajasthan
- Tata Motors to fast-track its electric vehicle (EV) expansion strategy.
- Sterlite Tech's turnaround appears to be taking shape; analysts see limited near-term upside.
- Dilip Buildcon: secures ₹1,341-crore order from Konkan Railway.
- Vanguard acquires ₹655 crore stake in Vishal Mega Mart.
- LIC likely to participate in the anchor book of HDB Financial Services IPO.
- BSE launches AI tool to expedite SME IPO document checks.
- No obstacle remains in NSE IPO now: SEBI Chair Pandey.
- Jio breaks ranks with peers on 6 GHz spectrum use for WiFi
- DLF's ₹11,000-crore luxury project Privana North in Gurugram sold out in a week
- J&K Bank plans to diversify loan mix outside J&K for stable growth.
- Indian Oil to supply LNG to NTPC's 50 MW power plant in Andaman & Nicobar.
- Hindustan Zinc to invest ₹12,000 crore in capacity expansion.
- Maruti Suzuki aims for 35% of vehicle dispatches via railways by FY31 using its new Manesar terminal.
- Hyundai Motor India shares rise after starting PV engine production at its Maharashtra plant.
- JLR (Tata Motors) cuts FY26 EBIT margin guidance to 5-7% amid higher EV investments and product transition.
- Siemens consortium wins ₹4,100 crore order from National High Speed Rail Corporation
- HBL Engineering wins ₹132.95 cr railway contract for Kavach safety system
- Tata Steel targets 15 MT production via recycling in 10–15 years: CEO Narendran
- Maruti Suzuki partners with Equitas Small Finance Bank to expand retail financing
- NSE and BSE receive SEBI nod for Tuesday and Thursday expiries, respectively.

### MARKET SCAN

(Closing price as on 20<sup>th</sup> June.2025)

#### INDIAN INDICES

INDEX BSE	CLSG	CHG
BSE SENSEX	82408.17	1.29%
NIFTY	25112.40	1.29%
BANK NIFTY	56252.85	1.22%
INDIA VIX	13.67	(4.14)%

#### SECTOR INDEX NSE

IT	38991.45	0.84%
INFRA	9130.55	1.73%
ENERGY	35600.20	0.93%
FMCG	54630.95	0.64%
PHARMA	21613.00	0.80%
AUTO	23679.35	1.04%
METALS	9138.60	1.09%
MIDCAP	57995.50	1.46%
NIFTY 500	23041.10	1.22%

#### DII / FII INVESTMENT IN CR

DII	-3049.88
FII/FPI	+7940.70

#### COMMODITY MARKET

Gold (Rs /10g)	99096	(0.01)%
Silver(Rs /kg)	106275	(0.02)%

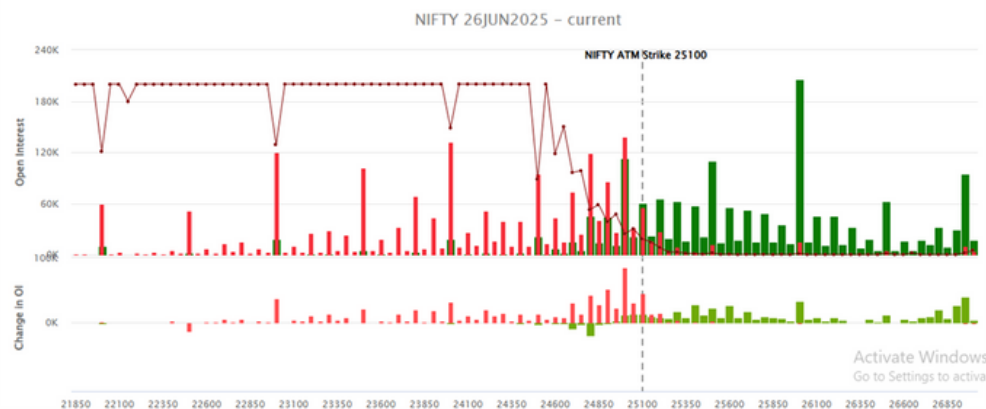
Source: Bloombergquint, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control, in. investing, Cnbctv18.

**TECHNICAL CHART****TECHNICAL OUTLOOK**

**NIFTY:** Trading is not always about balance sheet and earning statement, sometimes trader's sentiments hold and the reins and the recent market movement reflecting similar picture. The market seems to be decoupled with ongoing geopolitical tensions and bounced back sharply from lower levels. Traders have witnessed several times in the past that whenever high stakes event unfold, particularly involving national security of nations, initial fear factor eventually disappeared and massive rally took place. With the ongoing geo political instability Nifty50 remained volatile but bullish bias still looks intact. The technical structure of the index still remained bullish where initial dip was backed by decent demand at lower levels. The prices bounced back after testing 20 day moving average in the last trading session of week and closed above 25,100 level.

For the upcoming week, traders can expect the bullish momentum to continue and the levels of 25,140 and 25,180 likely to be approached. The immediate hurdle is placed at 25,245-25,260 range, which if trades on higher side, could further accelerate the momentum till 25,460. On the flip side, short term support is placed at 24,700 and 24,560 levels where buying on lower levels might not be ruled out.

**BANKNIFTY:** The broader pattern of banking index still remained constructive with price holding above its major short term moving averages and reinforcing the bullish undertone. The banking index consolidated near 20 day moving average for few trading sessions and bounced back with bullish candlestick pattern, validating the further strength in short term. Last week we mentioned that private banks are bouncing back from support levels while PSU banks are going through profit booking and the same pattern continued throughout the week. The PSU banks now looks ready for bounce back after recent corrections and could outperform in coming days. The immediate support for banking index is placed at 55,500-55,480 range while the medium term strong support is still intact at 54,000. On the other hand, resistance level for the upcoming week is placed in 57,000-57,035 range and the rally can extend towards 57,560 if hurdle range trades on higher side.

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

- 1) The base formation at 24,800 is visible in immediate short term as fresh significant open interest addition has been witnessed in same strike price put option
- 2) The fresh Open interest addition in 25,000 PE of more than 84,000 contracts further validating the bullish bias
- 3) The immediate hurdle is placed at 25,300 and major hurdle is still intact at 25,500.
- 4) Put Call Ratio at 1.13 suggests room for upside is still left.

OPEN INTEREST (SOURCE - OPSTRA)

## IPO CORNER

### IPO- HDB FINANCIAL SERVICES LIMITED

Incorporated in 2007, HDB Financial Services Limited is a retail-focused, non-banking financial company. Company offer a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network.

As of March 31, 2025, with over 80% of the branches located outside the 20 largest cities in India. As at March 31, 2025, The company had a pan-India network of 1,771 branches in 1,170 towns and cities across 31 States and Union Territories, with over 80% of the branches located outside the 20 largest cities in India by population. Company's diversified loan book is distributed across states with a deep understanding of micro-markets across India for each of our business verticals.

#### Risks:

- Any downturn in the macroeconomic environment in India
- High share of unsecured loans
- Secured loans are not fully risk-free
- its brand value and credibility are closely tied to its parent, HDFC Bank.
- Regulatory risks in an evolving NBFC landscape

#### Strengths:

- Highly granular retail loan book, bolstered by a large and rapidly growing customer base with a focus on serving the underbanked customer segments.
- Comprehensive systems and processes contributing to robust credit underwriting and strong collections.

#### Objects of the offer:

Augmentation of the Company's Tier – I Capital base to meet their Company's future capital requirements including onward lending under any of the Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance.

#### DETAILS

Issue Open	June 25, 2025
Issue Close	June 27, 2025
Sale Type	Fresh Cap cum-Offer for Sale
Issue Type	Book Building
Face Value	Rs 10/ Equity Sh
Price Band	Rs 700-Rs 740
Lot Size	20 Shares
Total Issue Size	Rs 12,500 cr
Fresh Issue	3,37,83,784 shares (up to Rs 2500 Cr)
Offer for sale	13,51,35,135 sh(up to Rs 10,000 Cr)
Listing At	NSE, BSE

## LISTED PEERS

Name of the Company	Standalone/ Consolidated	Total revenue from operations for year ended March 31, 2025	Face Value	P/E ratio <sup>(2)A</sup>	P/B ratio <sup>(3)A</sup>	Restated Earning Per Equity Share for the year ended March 31, 2025 (₹)		Return on Average Equity ended March 31, 2025 <sup>(4)</sup> (%)	Net Asset Value per equity share ended March 31, 2025 <sup>(5)</sup> (₹)
		(₹ in million)	(₹ per share)			Basic	Diluted		
HDB Financial Services Limited <sup>B</sup>	Consolidated	163,002.8	10	NA	NA	27.4	27.3	14.72	198.8
Listed peers*									
Bajaj Finance Limited	Consolidated	696,835.1	1 <sup>5</sup>	34.3	5.9	26.89	26.82 <sup>5</sup>	19.35%	155.6
Sundaram Finance Limited	Consolidated	84,856.3	10	28.1	4.0	170.53	170.53	15.48%	1,187.8
L&T Finance Limited	Consolidated	159,242.4	10	17.9	1.8	10.61	10.57	10.79%	102.5
Mahindra & Mahindra Financial Services Limited	Consolidated	184,631.0	2	14.5	1.7	18.32	18.31	10.91%	154.9
Cholamandalam Investment and Finance Company Limited	Consolidated	258,459.8	2	31.4	5.6	50.72	50.60	19.71%	281.5
Shriram Finance Limited	Consolidated	418,344.2	2	13.0	2.2	50.82	50.75	18.17%	300.3

## IPO CORNER

### IPO- KALPATARU LIMITED

Kalpataru Limited is a Mumbai-based real estate developer with over three decades of presence in the residential and commercial property segments. They are a prominent real estate developer in the MMR and are present across all micro-markets in MMR. Focus is on the development of luxury, premium, and midincome residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments. It has increased portfolio of redevelopment. Now 75% of development is on own land, while 25% is from redevelopment, JV, joint development. Its affiliation and relationship with the Kalpataru Group and the strong track record of Promoters enhances reputation and enables to derive synergies in terms of expertise and experience

Company has 25 ongoing projects aggregating 24.83 million square feet across Mumbai, Thane, and Pune. An additional 16.33 million square feet in 6 forthcoming projects will be launched in the next 18 months, and 7.81 million square feet of 5 projects will be launched in 2-3 years. About 95% of the total 48.97 million square feet of projects are residential.

#### Risks:

- 1) Depend significantly on residential development business
- 2) Kalpataru's geographic concentration, especially in the Mumbai
- 3) There are outstanding litigation proceedings involving Company, Subsidiaries, KMP, Directors, Senior Management, Promoters etc.

#### Objects of the offer:

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by Company and its Subsidiaries (Rs 1192.50cr)
2. General corporate purposes

DETAILS	
Issue Open	24th June 2025
Issue Close	26th June 2025
Issue Type	Book Built Issue
Face Value	Rs 10/ Equity Sh
Price Band	Rs 387 – Rs 414
Lot Size	36 Shares
Total Issue Size	Rs 1590.00 cr
Fresh Issue	3,84,05,797 shares (up to Rs 1590 Cr)
Listing At	NSE, BSE

### LISTED PEERS

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 13, 2025 (₹) per equity share	P/E	EPS – Basic	EPS – Diluted	RoNW (%)	NAV (₹ per share)
Kalpataru Limited*	16,247.36	10	-	-	0.62	0.56	0.55	113.11
<b>Listed Peers</b>								
Oberoi Realty Limited	44,957.90	10	1,903.10	35.91	52.99	52.99	13.92	380.76
Macrotech Developers Limited	1,03,161.00	10	1,452.60	90.84	16.03	15.99	8.87	175.66
Godrej Properties Limited	30,356.20	5	2,402.00	92.10	26.09	26.08	7.26	359.39
Sunteck Realty Limited	5,648.47	1	447.30	89.64	4.99	4.99	2.27	213.28
Mahindra Lifespace Developers Limited	2,120.90	10	358.95	56.71	6.34	6.33	5.25	120.82
Keystone Realtors Limited	22,222.50	10	559.45	56.97	9.85	9.82	6.24	157.85
Prestige Estates Projects Limited	78,771.00	10	1,656.10	48.31	34.28	34.28	12.17	281.59

#### Other Upcoming issues:

1. Globe Civil Projects (Issue size: Rs 119 cr)
2. Ellenbarrie Industrial Gases (Issue size: Rs 852.53 cr)
3. Sambhv Steel Tubes (Issue size: Rs 540 cr)

Source: Company's RHP



## EDUCATION CORNER/ RATIO ANALYSIS

### CASH FLOW MARGIN

Cash Flow Margin is a financial ratio that shows how efficiently a company converts its sales (revenue) into actual cash flow from operations.

$$\text{CASH FLOW MARGIN} = \text{OPERATING CASH FLOW} / \text{NET SALES} * 100$$

#### Interpretation:

- A **higher margin** indicates strong cash generation capability per rupee of sales.
- A **low or negative margin** can signal issues with cash collection or excessive operating costs.

**Example: Net Sales : ₹1000 Cr ; Operating Cash Flow : ₹200 Cr**

$$\text{CASH FLOW MARGIN} = 200 / 1000 * 100 = 20\%$$

*This means the company generates ₹0.20 in cash for every ₹1 of sales.*

#### ◆ Why It Matters :

- Better indicator of financial health than net profit alone.
- Helps assess sustainability of dividend payouts and debt servicing.
- Useful for comparing **cash-generative capability** across industries.

### INDUSTRY BENCHMARKS

Industry	Avg. Cash Flow Margin	Interpretation	Points to Watch
FMCG	10–20%	Strong and stable cash flow due to fast inventory turnover and consumer demand.	Raw material cost trends, rural consumption, distribution expansion.
Pharma	10–25%	Good cash flows supported by exports; high R&D may reduce net cash in phases.	Regulatory approvals, patent expiries, currency movements.
IT Services	15–25%	Healthy cash flow due to low working capital needs and steady client payments.	Employee attrition, large deal wins, automation-led margins.
Auto	5–10%	Cyclical demand impacts cash conversion; high capex weakens free cash flow.	Input cost fluctuations, EV investment, inventory levels.
Steel & Metals	5–15%	Volatile cash flows; influenced by global commodity cycles and working capital.	Export-import policies, raw material access, price volatility.
Cement	5–10%	Cash flow tight during expansion; stable during peak demand periods.	Freight cost, clinker capacity, infra activity.
Retail	2–5%	Low cash margin due to price sensitivity and high operating cost base.	Inventory control, festive demand, digital penetration.
Telecom	10–20%	Despite high EBITDA, cash flows constrained due to license fees and network capex.	ARPU movement, 5G rollout cost, regulatory dues.
Real Estate	5–15%	Cash flow highly lumpy; depends on sales cycle and project execution.	Project approvals, sales velocity, RERA & regulatory oversight.
Oil & Gas	5–20%	Upstream more volatile; downstream has relatively stable cash flow margins.	Crude price swings, refining spreads, govt. pricing controls.
Power & Utilities	10–20%	Regulated returns and long-term contracts ensure decent operational cash flows.	Regulatory tariffs, payment cycles from discoms, renewable shift.

*A higher margin suggests strong internal cash generation, enabling the company to fund operations, service debt, or pay dividends without relying heavily on external financing. Industries like IT, FMCG, and Pharma typically exhibit higher cash flow margins due to low capital intensity and steady demand. In contrast, sectors such as Retail, Real Estate, and Metals often show lower or volatile margins due to high working capital needs, price sensitivity, or cyclical factors. Overall, cash flow margin offers a clearer picture of financial health than net profit, making it crucial for investors evaluating long-term sustainability.*

**CORPORATE ACTION**

EX DATE	COMPANY NAME	PURPOSE
23-Jun-25	DALMIA BHARAT LTD	Final Dividend - Rs. - 5.0000
23-Jun-25	DYNAMIC CABLES LTD	Final Dividend - Rs. - 0.5000
23-Jun-25	G N A AXLES LTD	Dividend - Rs.- 3.0000
23-Jun-25	HINDUSTAN UNILEVER LTD	Final Dividend - Rs. - 24.0000
23-Jun-25	KANSAI NEROLAC PAINTS LTD	Final Dividend - Rs. - 2.5000
23-Jun-25	KANSAI NEROLAC PAINTS LTD	Special Dividend - Rs. - 1.2500
23-Jun-25	KALPATARU PROJECTS INTERNATIONAL LTD	Final Dividend- Rs. - 9.0000
23-Jun-25	SAMVARDHANA MOTHERSON INTERNATIONAL LTD	Final Dividend- Rs. - 0.3500
23-Jun-25	MOTHERSON SUMI WIRING INDIA LTD	Final Dividend- Rs. - 0.3500
23-Jun-25	PILANI INVESTMENT & INDUSTRIES CORPORATION LTD	Final Dividend- Rs. - 15.0000
23-Jun-25	V-MART RETAIL LTD	Bonus issue 3:1
24-Jun-25	ALKYL AMINES CHEMICALS LTD	Final Dividend - Rs. - 10.0000
24-Jun-25	LADDU GOPAL ONLINE SERVICES LTD	Stock Split From Rs.10/- to Rs.2/-
24-Jun-25	POLYCAB INDIA LTD	Final Dividend - Rs. - 35.0000
24-Jun-25	VEDANTA LTD	Interim Dividend - Rs. - 7.0000
25-Jun-25	AUTOMOBILE CORPORATION OF GOA LTD	Final Dividend - Rs. - 20.0000
25-Jun-25	AEGIS LOGISTICS LTD	Interim Dividend - Rs. - 2.0000
25-Jun-25	ELITECON INTERNATIONAL LTD	Stock Split From Rs.10/- to Rs.1/-
25-Jun-25	QUEST CAPITAL MARKETS LTD	Final Dividend- Rs. - 2.5000
26-Jun-25	ENBEE TRADE & FINANCE LTD	Interim Dividend - Rs. - 0.0100
26-Jun-25	INFIBEAM AVENUES LTD	Right Issue of Equity Shares
26-Jun-25	PRIME SECURITIES LTD	Final Dividend - Rs. - 1.5000
27-Jun-25	ALLIED BLENDERS AND DISTILLERS LTD	Final Dividend - Rs. - 3.6000
27-Jun-25	ALUFLUORIDE LTD	Final Dividend- Rs. - 3.0000
27-Jun-25	BAJAJ FINSERV LTD	Final Dividend - Rs. - 1.0000
27-Jun-25	BAJAJ HOLDINGS & INVESTMENT LTD	Final Dividend- Rs. - 28.0000
27-Jun-25	BHARAT BHUSHAN FIN. & COMMODITY BROKERS LTD	Final Dividend- Rs. - 0.6000
27-Jun-25	CARE RATINGS LTD	Final Dividend- Rs. - 11.0000

**CORPORATE ACTION**

EX DATE	COMPANY NAME	PURPOSE
27-Jun-25	CIPLA LTD	Final Dividend - Rs. - 13.0000
27-Jun-25	CIPLA LTD	Special Dividend - Rs. - 3.0000
27-Jun-25	HDFC BANK LTD	Dividend - Rs. - 22.0000
27-Jun-25	INVESTMENT & PRECISION CASTINGS LTD	Bonus issue 1:1
27-Jun-25	JAYANT AGRO ORGANICS LTD	Dividend - Rs - 2.5000
27-Jun-25	MAHARASHTRA SCOOTERS LTD	Special Dividend - Rs. - 30.0000
27-Jun-25	MAHARASHTRA SCOOTERS LTD	Final Dividend - Rs. - 30.0000
27-Jun-25	PADAM COTTON YARNS LTD	Stock Split From Rs.10/- to Rs.1/-
27-Jun-25	RAINBOW CHILDREN'S MEDICARE LTD	Final Dividend - Rs. - 3.0000
27-Jun-25	RPG LIFE SCIENCES LTD	Special Dividend - Rs. - 4.0000
27-Jun-25	RPG LIFE SCIENCES LTD	Final Dividend - Rs. - 20.0000
27-Jun-25	SKY INDUSTRIES LTD	Final Dividend - Rs. - 1.0000
27-Jun-25	SWARAJ ENGINES LTD	Final Dividend - Rs. - 104.5000
27-Jun-25	SYNGENE INTERNATIONAL LTD	Final Dividend - Rs. - 1.2500
27-Jun-25	VAIBHAV GLOBAL LTD	Final Dividend - Rs. - 1.5000
27-Jun-25	VISAKA INDUSTRIES LTD	Final Dividend - Rs. - 0.5000
27-Jun-25	WELSPUN LIVING LTD	Final Dividend - Rs. - 1.7000

**FORTHCOMING EVENTS**

DATE	DATA	
23rd JUNE 2025	S&P Global Manufacturing PMI (Jun) S&P Global Services PMI (Jun) S&P Global Composite PMI (Jun) Current Account % of GDP (YoY) Current Account (USD)	INDIA, UK, US INDIA, UK, US UK, US INDIA INDIA
24th JUNE 2025	Current Account (Q1) CB Consumer Confidence (Jun) API Weekly Crude Oil Stock Fed Chair Powell Speaks	US US US US
25th JUNE 2025	M3 Money Supply Crude Oil Inventories Crude Oil Imports Cushing Crude Oil Inventories Gasoline Inventories	INDIA US US US US
26th JUNE 2025	Chicago Fed National Activity (May) Core Durable Goods Orders (MoM) (May) Core PCE Prices (Q1) Continuing Jobless Claims Initial Jobless Claims Corporate Profits (QoQ) (Q1) Durable Goods Orders (MoM) (May) GDP (QoQ) (Q1) GDP Sales (Q1) Goods Trade Balance (May) PCE Prices (Q1) KC Fed Composite Index (Jun)	US UK UK US US US US US US US US US
27th JUNE 2025	FX Reserves, USD Core PCE Price Index (MoM) (May) Core PCE Price Index (YoY) (May) PCE Price index (YoY) (May) Dallas Fed PCE (May)	INDIA US US US US
28th JUNE 2025	Industrial Production (YoY) (May) Manufacturing Output (MoM) (May)	INDIA INDIA

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