RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

05th July 2025

CORPORATE AND ECONOMY NEWS

- Angel One: gross client acquisition drops 42% YoY in June
- Sapphire Foods reports of possible merger into Devyani International
- PC Jeweller: strong Q1 revenue; firm aims to be debt-free in FY26
- IGL and MGL shares rise after PNGRB approves reforms in gas pipeline tariff norms
- NSE and BSE approve Suzlon Energy’s merger with its subsidiary
- Vedanta’s high dividends come with low investor returns, raising concerns
- Renault in partnership talks with JSW as Nissan alliance unwinds
- Bajaj, Ather, and TVS to cut production amid rare earth magnet shortages due to China’s restrictions
- Arkade Developers: acquires Filmistan property; announces ₹3,000-cr GDV for Mumbai development
- Swiggy, Eternal, and other Indian e-com stocks outperform Chinese peers on profit expectations
- Coffee prices fall 25% from peak, easing pressure on marketers
- Life cover mis-selling not at alarming levels, says IRDAI
- Bajaj Finserv AMC targets tech, innovation to stand out: Ganesh Mohan
- Cipla faces margin pressure due to upcoming patent expiry
- Macquarie cuts IndusInd Bank target price by 25%
- RIL plans major restructuring in FMCG segment ahead of mega IPO
- Aim to be among top 3 decorative paint players in 3 years: Parth Jindal
- SBI bets on digital tools, partnerships for leadership
- Gold loans emerge as top play for microfinance amid unsecured loan concerns
- Sona Comstar plans domestic magnet production to cut China imports
- Mazagon Dock: Rs 452-crore acquisition of Sri Lanka's Colombo Dockyard
- Waaree Energies: its US arm wins 540-MW solar module order
- Titagarh Rail Systems shares bags order worth Rs 430-crore
- Vodafone Idea expands 5G coverage to 23 more cities across India

MARKET SCAN

(Closing price as on 04th July 2025)

INDIAN INDICES		
INDEX BSE	**CLSG**	**CHG**
BSE SENSEX	83432.89	0.23%
NIFTY	25461.00	0.22%
BANK NIFTY	57031.90	0.42%
INDIA VIX	12.31	(0.65)%
SECTOR INDEX NSE		
IT	39166.55	0.80%
INFRA	9433.95	0.36%
ENERGY	36509.60	0.40%
FMCG	54735.60	0.40%
PHARMA	22384.60	0.81%
AUTO	23980.40	(0.10)%
METALS	9580.40	(0.45)%
MIDCAP	59677.75	(0.01)%
NIFTY 500	23562.45	0.17%
DII / FII INVESTMENT IN CR		
DII	-1028.84	
FII/FPI	-760.11	
COMMODITY MARKET		
Gold (Rs /10g)	96988.00	-
Silver(Rs /kg)	108438	0.01%

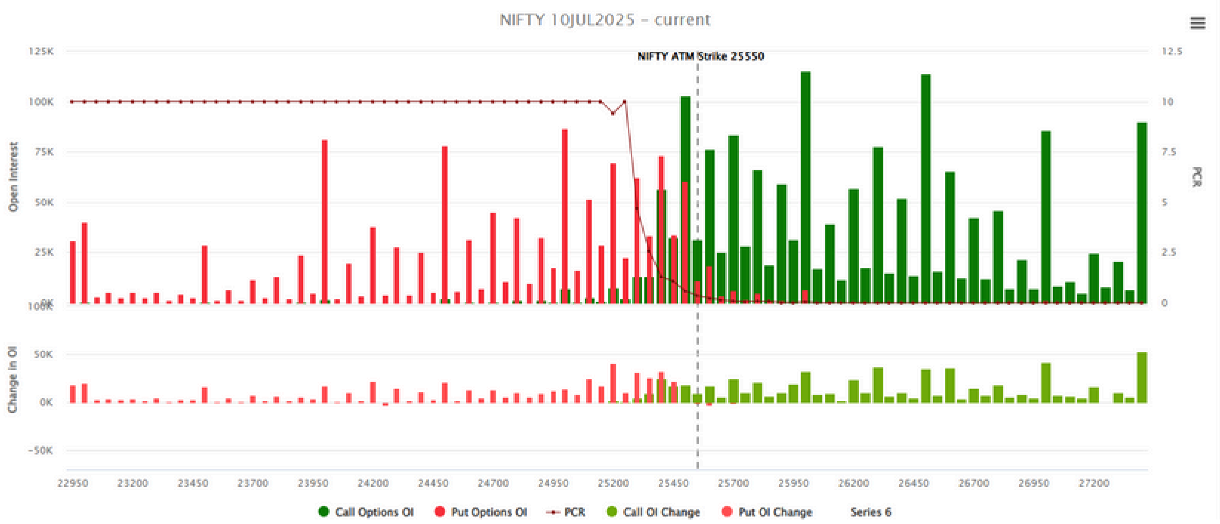
Source: Bloombergquint,Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control, in.investing, Cnbctv18.

TECHNICAL CHART

TECHNICAL OUTLOOK

NIFTY: As anticipated, all major indices experienced mild profit booking following the recent parabolic rally. Nifty50 precisely tested the gap area and faced minor supply pressure; however, the medium-term trend remains strong, and bulls are expected to regain momentum. The weekly chart continues to support the bullish outlook, with momentum indicators holding firm in the positive territory—indicating that this correction could be a healthy pause within the ongoing uptrend.
For the upcoming week, one should keep an eye on two key support zones: 25,215–25,230 and 25,100–25,130. A retest of these levels could present fresh buying opportunities. On the upside, immediate resistance lies in the 25,660–25,675 range, and a breakout above this may push the index further towards 25,810.
BANKNIFTY: After breakout in the banking index seems to be maturing into a steady uptrend, with a respectable bounce witnessed in the last trading session of the week. While other indices showed signs of fatigue or sideways consolidation, Bank Nifty has remained resilient and is gradually building strength.After minor profit-booking near recent highs, the index has taken support at the 20-day EMA and bounced back, showing that buyers are defending key moving averages. The RSI has also stabilized around the neutral 59 zone, hinting at possible continuation if momentum sustains. For next week, 56,515-56590 and 56090-56265 and immediate resistance lies 57480-57620 and 57860-58150. Private Banks are showing signs of bounce back from support.

WEEKLY OPTIONS OPEN INTEREST



The option chain reflecting towards certain points

OPEN INTEREST (SOURCE – OPSTRA)

1)The overall structure favoring the bulls as the open interest in At The Money put is slightly higher as compared to At The Money call option.
2)The overall change in open interest in Out Of The Money (OTM) put options is significantly higher as compared to OTM call strikes. The setup validating the bullish bias
3) The immediate support in placed at 25000 as the put option of same strike price holds decent OI of 86,500 contracts approximately whereas the immediate hurdle as per OI data is visible at 26000 with OI of 1,15,000 contracts approximately.
5) A PCR of 0.76 reflects healthy consolidation or mild bullish sentiment.

IPO CORNER

IPO- TRAVEL FOOD SERVICES LIMITED

The leading player in the fast-growing Indian airport travel quick service restaurant (“Travel QSR”) and lounge (“Lounge”) sectors based on revenue in Fiscal 2025, with a market share based on revenue (including Associates and Joint Ventures) of approximately 26% in the Indian airport travel QSR sector and approximately 45% in the Indian airport Lounge sector in Fiscal 2025.
They utilise F&B brand portfolio, comprising 127 partner and in-house brands, in the operation of 442 Travel QSRs across India and Malaysia as of March 31, 2025. Their Travel QSRs are predominantly situated within airports, with select outlets in highway sites.
Had 37 Lounges across India, Malaysia and Hong Kong as of March 31, 2025. According to the CRISIL Report, of the 14 airports in India in which company operates, 13 of them were amongst the 15 largest airports in the country in Fiscal 2025, based on air passenger traffic.
It has partnerships with global and domestic brands, such as KFC, Domino’s, Starbucks, and Cafe Coffee Day etc, which help it cater to a wide audience.

DETAILS	
Issue Open	**July 7, 2025**
Issue Close	**July 9, 2025**
Issue Type	**Book Built Issue**
Face Value	**Rs 1/ EquitySh**
Price Band	**Rs 1045 – Rs 1100**
Lot Size	**13 Shares**
Total Issue Size	**Rs 2000.00 cr**
Offer For Sale	**1,81,81,818 shares (up to Rs 2000 Cr)**
Listing At	NSE, BSE

Objects of the offer:

1. Achieve the benefits of listing the Equity Shares on the Stock Exchanges and Carry out the Offer for Sale

Risks:

1) Derived 95.55% of revenue from operations in FY25 from travel QSRs and lounges, with 85.94% of it coming from the top 5 airports. Termination of the concession agreement or a decrease in passenger traffic can impact revenue.

2)Revenue from franchised brand partners stood at 54.37% of Travel QSR revenue in FY25. Failure to attract new brand partners or maintain existing ones could affect business.

3) The Udaan Yatri Café provides airport travellers with basic menu items at more affordable prices, which may draw away some customers

LISTED PEERS

Name of the company	Face value (₹ per share)	Closing price as on June 30, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Fiscal 2025 (₹)(1)		Net Asset Value Per Equity Share as at March 31, 2025(2)	Price/ earnings ratio for Fiscal 2025(3)	Return On Net Worth for Fiscal 2025 (%)(4)
				Basic	Diluted			
Company	1.00	Not applicable	16,877.39	27.58^	27.58^	79.62	Not applicable	34.64
Listed peers								
Jubilant FoodWorks Limited	2.00	701.80	81,417.26	3.41	3.41	31.87	**205.81**	10.02
Devyani International Limited	1.00	167.77	49,510.52	0.08	0.08	9.07	**2,097.13**	0.84
Sapphire Foods India Limited	2.00	328.80	28,818.64	0.60	0.60	43.53	**548.00**	1.38
Westlife Foodworld Limited	2.00	745.10	24,741.32	0.78	0.78	38.70	**955.26**	2.01
Restaurant Brands Asia Limited	10.00	82.55	25,507.20	(4.33)	(4.33)	15.61	**NM#**	(23.80)

Source: Company’s RHP

EDUCATION CORNER/ RATIO ANALYSIS

RETURN ON CAPITAL EMPLOYED

Return on Capital Employed (ROCE) is a profitability ratio that measures how efficiently a company is using its capital to generate profits. It is especially useful in comparing the performance of companies in capital-intensive sectors.

ROCE = EBIT / CAPITAL EMPLOYED * 100

Why ROCE Matters:

- Shows **how effectively a company uses long-term capital.**
- **Higher ROCE = better efficiency** in generating returns.
- Useful for **comparing companies in similar industries.**
- Helps evaluate **capital-intensive businesses** like utilities, manufacturing.

Example: EBIT : ₹120 Cr ; Capital Employed : ₹600 Cr

ROCE = 120 / 600 * 100 = 20%

ROCE of 20% is generally considered very healthy, especially if the company's cost of capital (WACC) is around 10–12%.

Industry-wise ROCE Analysis

Industry	Typical ROCE Range	Interpretation
Information Technology	20% - 40%	Asset-light model; high ROCE reflects strong profitability with minimal capital.
Pharmaceuticals	15% - 25%	Moderate capital use; good R&D returns if ROCE is sustained.
Consumer Goods (FMCG)	15% - 30%	Strong brand value & pricing power; efficient working capital boosts ROCE.
Banking & Finance	Not Applicable	ROCE not used; prefer ROA, ROE due to financial structure.
Auto & Auto Ancillaries	10% - 18%	ROCE reflects efficiency in managing inventory and fixed assets.
Capital Goods/Engineering	12% - 20%	Moderate ROCE; depends on project pipeline and asset turnover.
Cement & Steel	8% - 15%	Capital-intensive; lower ROCE is typical, but >12% is considered healthy.
Power & Infrastructure	6% - 12%	Heavy capital requirement; ROCE > WACC (~10%) signals value creation.
Telecom	5% - 10%	High capex, long gestation; low ROCE common unless subscriber base grows
Retail	12% - 25%	ROCE improves with scale and inventory efficiency; lease model reduces capital base.

ROCE across industries varies with capital intensity.

In **IT (20–40%) and FMCG (15–30%)**, high ROCE reflects asset-light models and strong margins. **Pharma (15–25%)** depends on R&D success. **Auto (10–18%)** is cyclical, driven by scale and efficiency. **Capital goods (12–20%)** rely on project execution. **Cement & steel (8–15%)** have heavy capex; pricing power helps. **Power & infra (6–12%)** face long gestation and regulated returns. **Telecom (5–10%)** suffers from high capex but can improve with user growth. **Retail (12–25%)** benefits from scale and inventory efficiency.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
07-Jul-25	DODLA DAIRY LTD	Final Dividend - Rs. - 2.0000
07-Jul-25	EXICOM TELE-SYSTEMS LTD	Right Issue of Equity Shares
07-Jul-25	INDSOYA LTD	Right Issue of Equity Shares
07-Jul-25	SUN PHARMACEUTICAL INDUSTRIES LTD	Final Dividend - Rs. - 5.5000
07-Jul-25	VEEDOL CORPORATION LTD	Final Dividend - Rs. - 22.0000
08-Jul-25	ADOR WELDING LTD	Final Dividend- Rs. - 20.0000
08-Jul-25	ADITYA VISION LTD	Final Dividend - Rs. - 1.1000
08-Jul-25	BOMBAY OXYGEN INVESTMENTS LTD	Final Dividend - Rs. - 35.0000
08-Jul-25	INGERSOLL-RAND (INDIA) LTD	Final Dividend - Rs. - 25.0000
08-Jul-25	JK CEMENT LTD	Final Dividend - Rs. - 15.0000
08-Jul-25	JSW STEEL LTD	Final Dividend- Rs. - 2.8000
08-Jul-25	MEGHNA INFRACON INFRASTRUCTURE LTD	Bonus issue 1:1
08-Jul-25	PLASTIBLENDS INDIA LTD	Dividend - Rs. - 2.5000
08-Jul-25	SOLAR INDUSTRIES INDIA LTD	Final Dividend- Rs. - 10.0000
08-Jul-25	TITAN COMPANY LTD	Dividend - Rs. - 11.0000
09-Jul-25	ELEGANT MARBLES & GRANI INDUSTRIES LTD	Final Dividend - Rs. - 1.0000
09-Jul-25	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	Interim Dividend - Rs. - 36.0000
09-Jul-25	KABRA EXTRUSIONTECHNIK LTD	Final Dividend - Rs. - 2.5000
09-Jul-25	MPHASIS LTD	Dividend - Rs.- 57.0000
09-Jul-25	PFIZER LTD	Special Dividend - Rs. - 130.0000
09-Jul-25	PFIZER LTD	Final Dividend- Rs. - 35.0000
09-Jul-25	S.J.S. ENTERPRISES LTD	Final Dividend- Rs. - 2.5000
09-Jul-25	SML ISUZU LTD	Final Dividend - Rs. - 18.0000
10-Jul-25	DIFFUSION ENGINEERS LTD	Final Dividend - Rs. - 1.5000
10-Jul-25	DR REDDYS LABORATORIES LTD	Final Dividend - Rs. - 8.0000
10-Jul-25	LMW LTD	Dividend - Rs. - 30.0000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
10-Jul-25	WHEELS INDIA LTD	Final Dividend - Rs. - 7.0300
11-Jul-25	ALKOSIGN LTD	Bonus issue 1:2
11-Jul-25	APOLLO TYRES LTD	Final Dividend- Rs. - 5.0000
11-Jul-25	ARTEMIS MEDICARE SERVICES LTD	Final Dividend - Rs. - 0.4500
11-Jul-25	ATUL LTD	Final Dividen - Rs. - 25.0000
11-Jul-25	BALKRISHNA INDUSTRIES LTD-$	Final Dividend - Rs. - 4.0000
11-Jul-25	CAN FIN HOMES LTD	Final Dividend - Rs. - 6.0000
11-Jul-25	D-LINK (INDIA) LTD	Final Dividend - Rs. - 15.0000
11-Jul-25	DYNAMIC CABLES LTD	Bonus issue 1:1
11-Jul-25	GEOJIT FINANCIAL SERVICES LTD	Final Dividend- Rs. - 1.5000
11-Jul-25	IDFC FIRST BANK LTD	Dividend - Rs.- 0.2500
11-Jul-25	INDUS FINANCE LTD	Final Dividend - Rs. - 0.5000
11-Jul-25	JENBURKT PHARMACEUTICALS LTD	Final Dividend - Rs. - 18.0000
11-Jul-25	KIRLOSKAR FERROUS INDUSTRIES LTD	Final Dividend - Rs. - 2.5000
11-Jul-25	MAHINDRA LOGISTICS LTD	Final Dividend - Rs. - 2.5000
11-Jul-25	NILKAMAL LTD	Final Dividend - Rs. - 20.0000
11-Jul-25	PTL ENTERPRISES LTD-$	Final Dividend - Rs. - 1.7500
11-Jul-25	ROTO PUMPS LTD	Bonus issue 2:1
11-Jul-25	ROTO PUMPS LTD	Final Dividend - Rs. - 0.8000
11-Jul-25	SHRIRAM FINANCE LTD	Final Dividend - Rs. - 3.0000
11-Jul-25	SARTHAK METALS LTD	Final Dividend - Rs. - 0.5000
11-Jul-25	SOBHA LTD	Final Dividend - Rs. - 3.0000
11-Jul-25	UPL LTD	Final Dividend - Rs. - 6.0000
11-Jul-25	XCHANGING SOLUTIONS LTD	Final Dividend - Rs. - 2.0000
11-Jul-25	ZENSAR TECHNOLOGIES LTD	Final Dividend - Rs. - 11.0000
11-Jul-25	ZYDUS WELLNESS LTD	Final Dividend- Rs. - 6.0000

Source: bseindia.com

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
07th JULY 2025	Mortgage Rate (GBP) (Jun) Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	UK US US
8th JULY 2025	NFIB Small Business Optimism (Jun) NY Fed 1-Year Consumer Inflation Expectations (Jun) EIA Short-Term Energy Outlook 3-Year Note Auction Consumer Credit (May) API Weekly Crude Oil Stock	US US US US US US
09th JULY 2025	BoE Financial Stability Report BoE FPC Meeting Minutes M3 Money Supply Crude Oil Inventories Crude Oil Imports Cushing Crude Oil Inventories Gasoline Inventories 10-Year Note Auction Atlanta Fed GDPNow (Q2) FOMC Meeting Minutes	UK UK INDIA US US US US US US US
10th JULY 2025	Continuing Jobless Claims Initial Jobless Claims Natural Gas Storage 30-Year Bond Auction	US US US US
11th JULY 2025	Construction Output (MoM) (May) GDP (MoM) (May) Industrial Production (MoM) (May) Manufacturing Production (MoM) (May) Monthly GDP 3M/3M Change (May) Trade Balance (May) IEA Monthly Report NIESR Monthly GDP Tracker (Jun) WASDE Report Federal Budget Balance (Jun)	UK UK UK UK UK UK US UK US US

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