RUDRA
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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS 12th July 2025

CORPORATE AND ECONOMY NEWS

- Adani to create world-class, affordable, AI-first healthcare ecosystems
- Auto majors eye Rs 2,000 crore PLI bonanza; Bajaj leads, followed by Tata and Ola
- JSW Group plans to become the single-largest shareholder in JSW MG Motor India – report
- Viceroy report has no new info not already disclosed by Vedanta – says VRL CEO Deshnee Naidoo
- TCS Q1 order book grows 13.2% YoY to \$9.4 billion
- Syrma SGS: firm's reported Rs 1,800-crore PCB plant in Andhra Pradesh
- Manipal Health buys Sahyadri Hospitals for ₹6,400 crore
- Bharat Petroleum plans 15-day shutdown of Bina refinery unit for maintenance in August
- Groww, Zerodha together lose 11 lakh active investors in the first half of 2025
- IDBI Bank strategic sale likely to conclude by October: Govt sources
- India's insurance industry faces slow growth in Q1 FY26
- ITC to scale up value-added agri products portfolio: Annual report
- Sun Pharma says working towards full regulatory resolution at 3 plants facing USFDA action
- Aster DM Healthcare sets sights on smaller cities to expand play, grab top spot
- Dixon Tech and Eureka Forbes partner for assembly, manufacture of robotic vacuum cleaners
- Krsnaa Diagnostics receives fresh Letter of Award from Rajasthan, ending two-year long wait after litigation delayed expansion
- Ecommerce platforms target tier-2 and tier-3 cities for festive sales growth in India
- Capex raises turnaround hopes for Kirloskar Ferrous
- Federal Bank appoints V Venkateswaran as executive director
- HUL hands reins to Priya Nair after Rohit Jawa's slow run
- Public sector banks surge to 43% market share in home loans, overtaking private lenders

MARKET SCAN

(Closing price as on 11th July 2025)

INDIAN INDICES		
INDEX BSE	CLSG	CHG
BSE SENSEX	82500.47	(0.83)%
NIFTY	25149.00	(0.81)%
BANK NIFTY	56754.70	(0.35)%
INDIA VIX	11.81	1.20%
SECTOR INDEX NSE		
IT	37693.25	(1.78)%
INFRA	9256.75	(1.11)%
ENERGY	36097.85	(0.96)%
FMCG	55910.25	0.51%
PHARMA	22225.90	0.68%
AUTO	23493.80	(1.77)%
METALS	9382.85	(0.43)%
MIDCAP	58642.20	(0.88)%
NIFTY 500	23282.7	(0.80)%
DII / FII INVESTMENT IN CR		
DII	+3558.63	
FII/FPI	-5104.22	
COMMODITY MARKET		
Gold (Rs /10g)	97830	0.01%
Silver(Rs /kg)	113111	3.65%

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

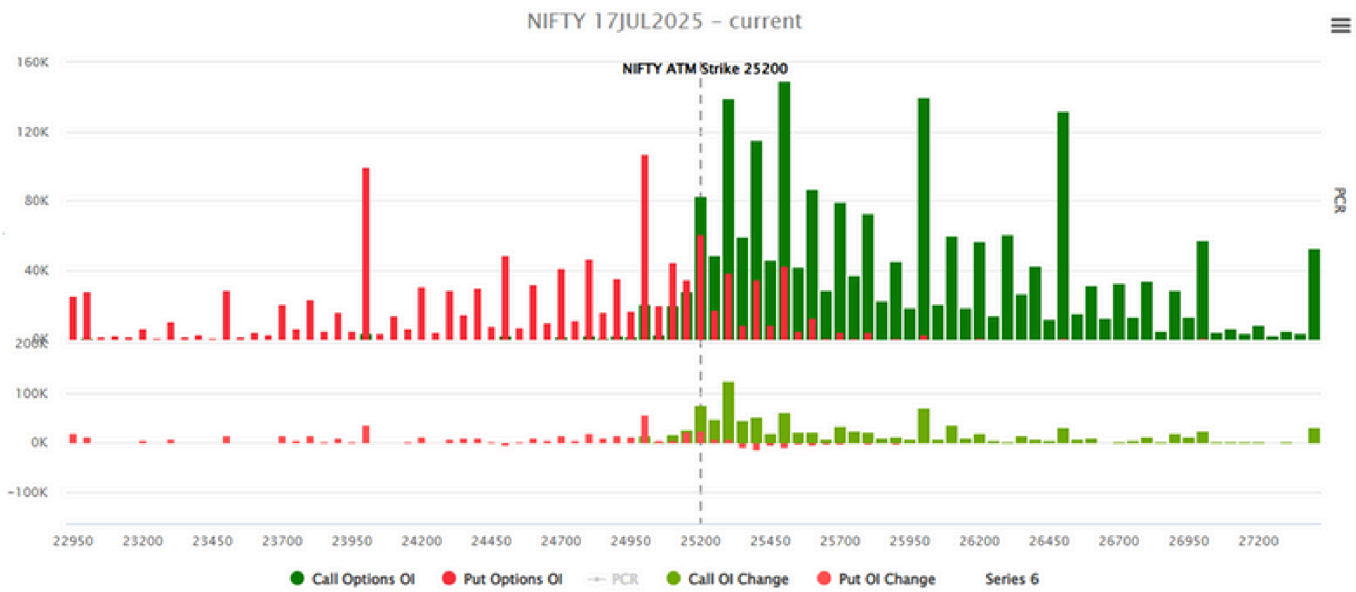
TECHNICAL CHART

TECHNICAL OUTLOOK

NIFTY: The minor consolidation phase of six trading session has broken on down side on last trading day of the week. The gap on the chart acted as a hurdle for the index and supply pressure was witnessed at higher levels. Instead of recent profit booking, the overall setup of the index still remained bullish and recent correction could set the platform for potential reversal and bulls are likely to take charge again at lower levels. As far as levels as concerned, for the week ahead, the support levels are placed in 25,080-25,100 range. If the support range breaks on lower side, the bears could take the correction towards 24,800 which likely to act as major support level for short term. Traders can look for fresh buying opportunity if 24,800-24,780 range approached during the week. On the flip side the hurdle for the week is placed in 24,425-24,440 range and the bulls can take the rally towards 25,600 if the aforesaid level trades on higher side.

BANKNIFTY: Though the overall technical structure of the banking index still remained bullish but last few candlestick pattern suggests that bulls looks tired and the index might go through minor time or price correction. The pattern suggests that traders should wait for minor dip for initiating fresh positions or trade on breakout. The gap area on the chart in 56,234-56,276 range is likely to act as support level for the upcoming week while the 55,970-56,000 range is likely to act as major support for the short term. Demand at lower levels might not be ruled out and the current dip could set the stage for fresh entry of bulls. On the other hand, hurdle for the week is placed at 57,300-57,340 range and bulls are likely to take the charge again once the hurdle trades on higher side.

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST (SOURCE – OPSTRA)

The option chain reflecting towards certain points

1)The overall data suggests that minor dip might not be ruled out but buying at lower levels is expected.

2)Fresh open interest addition in 25,200 CE of more than 75,000 contracts suggests, road for bulls might not be easy.

3)Immediate support for short term is visible at 25,000 as the put option of same strike holds significant open interest of more than 1 lakh contracts.

4)Put Call Ratio at 0.55 suggests that Nifty is moving towards oversold zone.

IPO CORNER

IPO- ANTHEM BIOSCIENCES LIMITED

An innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("CRDMO") with fully integrated operations spanning across drug discovery, development and manufacturing with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across drug discovery, development, and commercial manufacturing.

CRDMO platform comprises 5 main modalities (RNAi, ADC, peptides, lipids and oligonucleotides) and 4 manufacturing capabilities (custom synthesis, flow chemistry, fermentation and biotransformation). They derive revenue primarily from CRDMO services, including developmental and commercial manufacturing, and research and development services. Also generate revenue from the manufacture and sale of specialty ingredients.

Way forward: the company is targeting over 30% revenue growth in FY25 with EBITDA margins close to 37%.

A 50 % increase in fermentation and synthesis capacity over the next 12–18 months-the company is well-placed to benefit from the global shift away from Chinese suppliers.

Unlike many of its Indian peers, Anthem claims it has limited dependence on China for raw materials, sourcing less than 20 % of its inputs from the country.

DETAILS	
Issue Open	**July 14, 2025**
Issue Close	**July 16, 2025**
Issue Type	**Book Built Issue**
Face Value	**Rs 2/ EquitySh**
Price Band	**Rs 540 – Rs 570**
Lot Size	**26 Shares**
Total Issue Size	**Rs 3395.00 cr**
Offer For Sale	**5,95,61,404 shares (up to Rs 3395 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) Business depends on the demand for CRDMO services, which contributed to 81.65% of revenue from operations in Fiscal 2025.

2)Developmental and commercial manufacturing contributed to 70.78% of revenue

LISTED PEERS

Name of the Company	Total revenue (in ₹ million)	Face value per equity share (₹)	Closing price on July 7, 2025, (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Anthem Biosciences Limited*	18,445.53	2.00	[•]^^	[•]^^	[•]^^	6,837.80	8.07	8.04	20.82	43.10
Listed peers**										
Syngene International Limited	36,424.00	10.00	635.95	51.54	23.93	10,418.00	12.35	12.34	11.05	117.42
Sai Life Sciences Limited	16,945.70	1.00	793.70	92.18	39.95	4,056.61	8.83	8.61	10.96	102.12
Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals)	11,975.80	1.00	1,016.70	97.29	68.44	3,752.00	10.52	10.45	13.61	72.31
Divi's Laboratories Limited	93,600.00	2.00	6,868.50	83.22	60.07	29,680.00	82.53	82.53	15.35	564.87

Source: Company's RHP

EDUCATION CORNER/ RATIO ANALYSIS

RETURN ON INVESTED CAPITAL

Return on Invested Capital (ROIC) is a financial metric that shows how efficiently a company generates profit from the capital invested by shareholders and debtholders. It helps assess the quality of a company's capital allocation.

ROIC = NOPAT / INVESTED CAPITAL

WHERE,

- **NOPAT =** EBIT × (1 - TAX RATE)
- **INVESTED CAPITAL =** TOTAL EQUITY + DEBT - CASH (OR OPERATING ASSETS - OPERATING LIABILITIES)

Why ROIC Matters:

- Measures how efficiently capital is used.
- Indicates long-term value creation.
- Helps compare performance across companies, regardless of capital structure.
- A **ROIC higher than cost of capital (WACC)** means the company is adding value.

Example: EBIT : ₹2000 Cr ; Net Profit : 25% ; Invested Capital : ₹8000 Cr

NOPAT = 2000 * (1 - 0.25) = 1500 Cr
ROIC = 1500 / 8000 * 100 = 18.75%
Company earns ₹18.75 for every ₹100 invested. This is very **efficient capital usage,** especially if WACC is ~10%.

Industry-wise ROIC Analysis

Industry	Typical ROIC Range	Interpretation
Technology / IT	15% – 40%	Asset-light; strong margins and scalability drive high ROIC and excellent efficiency.
FMCG / Consumer Goods	12% – 25%	Strong brands, pricing power, and consistent cash flow lead to good capital returns.
Pharmaceuticals	10% – 20%	Moderate to high ROIC; depends on R&D success, patents, and regulatory approvals.
Auto & Ancillaries	8% – 15%	Cyclical industry; ROIC fluctuates with input costs, demand, and capacity utilization.
Retail	8% – 18%	Efficient inventory and working capital management support healthy ROIC.
Capital Goods / Engineering	6% – 12%	Asset-heavy; lower margins, project cycles lead to moderate ROIC.
Infrastructure / Construction	3% – 8%	High capital intensity and longer project cycles result in low ROIC.
Power & Utilities	4% – 9%	Regulated pricing and heavy assets limit returns; ROIC usually trails WACC.
Banking & Financials	10% – 20% (Proxy ROIC)	ROIC is used less here; ROE and ROA preferred, but high ROIC means better lending efficiency.

Key Insights:

- **Tech and FMCG** are consistently **high ROIC sectors**—less capital required, high margins.
- **Pharma ROIC** varies with product success and patent strength.
- **Infra and Utilities often show low ROIC** due to high capex and long gestation.
- In **cyclical industries** (Auto, Capital Goods), ROIC fluctuates with demand cycles.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
14-Jul-25	BIMETAL BEARINGS LTD	Final Dividend - Rs. - 13.0000
14-Jul-25	CRAFTSMAN AUTOMATION LTD	Final Dividend - Rs. - 5.0000
14-Jul-25	GHCL TEXTILES LTD	Final Dividend - Rs. - 0.5000
14-Jul-25	PERSISTENT SYSTEMS LTD	Final Dividend - Rs. - 15.0000
14-Jul-25	R R KABEL LTD	Final Dividend - Rs. - 3.5000
14-Jul-25	SUPER SALES INDIA LTD-$	Final Dividend - Rs. - 2.5000
14-Jul-25	WENDT (INDIA) LTD	Final Dividend - Rs. - 20.0000
15-Jul-25	ADITYA BIRLA REAL ESTATE LTD	Final Dividend - Rs. - 2.0000
15-Jul-25	ANUH PHARMA LTD	Bonus issue 1:1
15-Jul-25	COMPUTER AGE MANAGEMENT SERVICES LTD	Final Dividend - Rs. - 19.0000
15-Jul-25	ENERGY INFRASTRUCTURE TRUST	Income Distribution (InvIT)
15-Jul-25	GRINDWELL NORTON LTD-$	Final Dividend - Rs. - 17.0000
15-Jul-25	IDBI BANK LTD	Final Dividend - Rs. - 2.1000
15-Jul-25	KILITCH DRUGS INDIA LTD	Right Issue of Equity Shares
15-Jul-25	KIRLOSKAR PNEUMATIC COMPANY LTD	Final Dividend - Rs. - 6.5000
15-Jul-25	M & M FINANCIAL SERVICES LTD	Final Dividend - Rs. - 6.5000
15-Jul-25	SAINT GOBAIN SEKURIT INDIA LTD	Final Dividend - Rs. - 2.0000
15-Jul-25	VINYL CHEMICALS (INDIA) LTD	Final Dividend - Rs. - 7.0000
16-Jul-25	ANANT RAJ LTD-$	Final Dividend - Rs. - 0.7300
16-Jul-25	ASHOK LEYLAND LTD	Bonus issue 1:1
16-Jul-25	AVADH SUGAR & ENERGY LTD	Final Dividend - Rs. - 10.0000
16-Jul-25	B&A PACKAGING INDIA LTD	Final Dividend - Rs. - 1.0000
16-Jul-25	DJ MEDIAPRINT & LOGISTICS LTD	Final Dividend - Rs. - 0.1000
16-Jul-25	PIRAMAL PHARMA LTD	Final Dividend - Rs. - 0.1400
16-Jul-25	TCI EXPRESS LTD	Final Dividend - Rs. - 2.0000
16-Jul-25	TATA CONSULTANCY SERVICES LTD	Interim Dividend - Rs. - 11.0000
16-Jul-25	ULTRAMARINE & PIGMENTS LTD-$	Final Dividend - Rs. - 6.0000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
17-Jul-25	COROMANDEL INTERNATIONAL LTD	Special Dividend -Rs. - 3.0000
17-Jul-25	COROMANDEL INTERNATIONAL LTD	Final Dividend - Rs. - 6.0000
17-Jul-25	GHCL LTD	Final Dividend - Rs. - 12.0000
17-Jul-25	GRAPHITE INDIA LTD	Dividend - Rs. - 11.0000
17-Jul-25	ORIENTAL HOTELS LTD	Final Dividend - Rs. - 0.5000
17-Jul-25	PDS LTD	Final Dividend - Rs. - 1.7000
18-Jul-25	AFCONS INFRASTRUCTURE LTD	Final Dividend - Rs. - 2.5000
18-Jul-25	ASK AUTOMOTIVE LTD	Final Dividend - Rs. - 1.5000
18-Jul-25	BAJAJ ELECTRICALS LTD-$	Final Dividend - Rs. - 3.0000
18-Jul-25	BHARTI AIRTEL LTD	Final Dividend - Rs. - 16.0000
18-Jul-25	BLUE STAR LTD	Final Dividend - Rs. - 9.0000
18-Jul-25	BIRLASOFT LTD	Final Dividend - Rs. - 4.0000
18-Jul-25	CUMMINS INDIA LTD	Final Dividend - Rs. - 33.5000
18-Jul-25	DABUR INDIA LTD	Final Dividend - Rs. - 5.2500
18-Jul-25	DHANUKA AGRITECH LTD	Final Dividend - Rs. - 2.0000
18-Jul-25	DOLLAR INDUSTRIES LTD	Final Dividend - Rs. - 3.0000
18-Jul-25	ELGI EQUIPMENTS LTD	Final Dividend - Rs. - 2.2000
18-Jul-25	EXIDE INDUSTRIES LTD	Final Dividend - Rs. - 2.0000
18-Jul-25	GIC HOUSING FINANCE LTD	Final Dividend - Rs. - 4.5000
18-Jul-25	GOODYEAR INDIA LTD	Final Dividend - Rs. - 23.9000
18-Jul-25	GRP LTD	Final Dividend - Rs. - 14.5000
18-Jul-25	HAPPIEST MINDS TECHNOLOGIES LTD	Final Dividend - Rs. - 3.5000
18-Jul-25	HITECH CORPORATION LTD-$	Final Dividend - Rs. - 1.0000
18-Jul-25	IFGL REFRACTORIES LTD	Bonus issue 1:1
18-Jul-25	INDIA MOTOR PARTS & ACCESSORIES LTD	Dividend - Rs. - 20.0000
18-Jul-25	INDIAN HUME PIPE COMPANY LTD	Final Dividend - Rs. - 1.8000
18-Jul-25	INDIAN HUME PIPE COMPANY LTD	Special Dividend - Rs. - 4.0000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
18-Jul-25	INDO THAI SECURITIES LTD	Stock Split From Rs.10 to Rs.1
18-Jul-25	INTELLECT DESIGN ARENA LTD	Special Dividend - Rs. - 3.0000
18-Jul-25	INTELLECT DESIGN ARENA LTD	Final Dividend - Rs. - 4.0000
18-Jul-25	KOTAK MAHINDRA BANK LTD	Final Dividend - Rs. - 2.5000
18-Jul-25	LAXMI ORGANIC INDUSTRIES LTD	Final Dividend - Rs. - 0.5000
18-Jul-25	MAGADH SUGAR & ENERGY LTD	Final Dividend - Rs. - 12.5000
18-Jul-25	MAHINDRA LIFESPACE DEVELOPERS LTD	Final Dividend - Rs. - 2.8000
18-Jul-25	C.E. INFO SYSTEMS LTD	Final Dividend - Rs. - 3.5000
18-Jul-25	MANGALAM GLOBAL ENTERPRISE LTD	Final Dividend - Rs. - 0.0100
18-Jul-25	SAMVARDHANA MOTHERSON INTERNATIONAL LTD	Bonus issue 1:2
18-Jul-25	MOTHERSON SUMI WIRING INDIA LTD	Bonus issue 1:2
18-Jul-25	NEULAND LABORATORIES LTD	Final Dividend - Rs. - 12.0000
18-Jul-25	NEWGEN SOFTWARE TECHNOLOGIES LTD	Final Dividend - Rs. - 5.0000
18-Jul-25	ORIENT ELECTRIC LTD	Final Dividend - Rs. - 0.7500
18-Jul-25	PIX TRANSMISSIONS LTD	Final Dividend - Rs. - 9.0000
18-Jul-25	PLATINUMONE BUSINESS SERVICES LTD	Final Dividend - Rs. - 2.0000
18-Jul-25	PRUDENT CORPORATE ADVISORY SERVICES LTD	Final Dividend - Rs. - 2.5000
18-Jul-25	PUNJAB CHEMICALS & CROP PROTECTION LTD	Final Dividend - Rs. - 3.0000
18-Jul-25	SAFARI INDUSTRIES INDIA LTD	Final Dividend - Rs. - 1.5000
18-Jul-25	SHANTHI GEARS LTD	Final Dividend - Rs. - 2.0000
18-Jul-25	SWELECT ENERGY SYSTEMS LTD-$	Final Dividend - Rs. - 3.0000
18-Jul-25	SYMPHONY LTD	Final Dividend - Rs. - 8.0000
18-Jul-25	TRACXN TECHNOLOGIES LTD	Buy Back of Shares
18-Jul-25	TTK HEALTHCARE LTD-$	Final Dividend - Rs. - 10.0000
18-Jul-25	WALCHAND PEOPLEFIRST LTD	Final Dividend - Rs. - 1.0000
18-Jul-25	WELSPUN CORP LTD	Final Dividend - Rs. - 5.0000
18-Jul-25	XPRO INDIA LTD	Dividend - Rs. - 2.0000

Source: bseindia.com

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
14th JULY 2025	WPI Food (YoY) (Jun) , WPI Fuel (YoY) (Jun) WPI Inflation (YoY) (Jun) WPI Manufacturing Inflation (YoY) (Jun) CPI (YoY) (Jun)	INDIA INDIA INDIA INDIA
15th JULY 2025	Exports (USD) (Jun) , Imports (USD) (Jun) Trade Balance (Jun) OPEC Monthly Report Core CPI (MoM) (Jun) CPI (YoY) (Jun) NY Empire State Manufacturing Index (Jul) API Weekly Crude Oil Stock	INDIA INDIA US US US US US
16th JULY 2025	Core CPI (YoY) (Jun) CPI (MoM) (Jun) Core PPI (MoM) (Jun) PPI (MoM) (Jun) Capacity Utilization Rate (Jun) Industrial Production (YoY) (Jun) Crude Oil Inventories , Crude Oil Imports Cushing Crude Oil Inventories Gasoline Inventories	UK UK US US US US US US US
17th JULY 2025	Claimant Count Change (Jun) Employment Change 3M/3M (MoM) (May) Unemployment Rate (May) Continuing Jobless Claims Core Retail Sales (MoM) (Jun) Export Price Index (MoM) (Jun) Initial Jobless Claims Natural Gas Storage Philadelphia Fed Manufacturing Index (Jul) Philly Fed Employment (Jul) Retail Sales (MoM) (Jun) Atlanta Fed GDPNow (Q2)	UK UK UK US US US US US US US US US
18th JULY 2025	Bank Loan Growth Deposit Growth FX Reserves, USD	INDIA INDIA INDIA

Source: investing.com

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