RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

19th July 2025

CORPORATE AND ECONOMY NEWS

- Maruti Suzuki adds six airbags to Ertiga and Baleno, increases prices
- Sona BLW in talks to set up EV component unit in China, supply parts to BYD, reports CNBC-TV18
- Marico eyes Rs 20,000 cr FMCG firm by 2030, looks to double revenue in next 5 years
- Uber to invest $300 million in EV maker Lucid as part of robotaxi deal
- Govt begins formulation of Automotive Mission Plan 2047 to establish India as global auto leader
- Tata Motors-owned Jaguar Land Rover to cut hundreds of managerial roles in UK
- Wind turbine maker Envision Energy to open 3rd manufacturing unit in India
- Mahanagar Gas to invest Rs 1,500 crore in battery, biogas ventures to diversify beyond CNG
- Advent, TPG among funds in race to buy into Hero Group's chip arm
- Cabinet relaxes investment norms for NLC India Ltd in a push for renewable energy
- Shilpa Medicare: key unit gets a VAI classification from US drug regulator
- Biocon: subsidiary receives FDA nod for diabetes drug
- Glenmark Pharmaceuticals targets 70% branded portfolio by 2030, boosts focus on novel drugs
- HDFC Life starts FY26 on a stable footing, eyes stronger second half
- Power ministry bets Rs 1,000cr on energy-smart MSMEs
- HCLTech reduces FY26 growth guidance to 3-5% amid margin pressures
- Karnataka Bank appoints COO as interim MD & CEO
- Coffee Day : Dolly Khanna buys stake
- MTNL’s debt crisis deepens despite revival efforts
- HCL outperforms TCS in revenue growth despite profitability issues
- Uncertainty cannot last long, FY26 international business revenue will be better than FY25: TCS CEO K Krithivasan
- LIC appoints R Doraiswamy as new CEO & MD, first to hold full-term role under new framework

MARKET SCAN

(Closing price as on 18th July 2025)

INDIAN INDICES		
INDEX BSE	CLSG	CHG
BSE SENSEX	81757.73	(0.61)%
NIFTY	24968.40	(0.57)%
BANK NIFTY	56283.00	(0.96)%
INDIA VIX	11.39	1.33%
SECTOR INDEX NSE		
IT	37141.90	(0.01)%
INFRA	9216.90	(0.53)%
ENERGY	36231.65	(0.57)%
FMCG	56506.90	(0.59)%
PHARMA	22592.75	(0.39)%
AUTO	23894.35	(0.45)%
METALS	9458.20	0.37%
MIDCAP	59104.50	(0.70)%
NIFTY 500	23275.15	(0.62)%

DII / FII INVESTMENT IN CR	
DII	+2103.51
FII/FPI	+374.74

COMMODITY MARKET		
Gold (Rs /10g)	98015	056%
Silver(Rs /kg)	112935	(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.

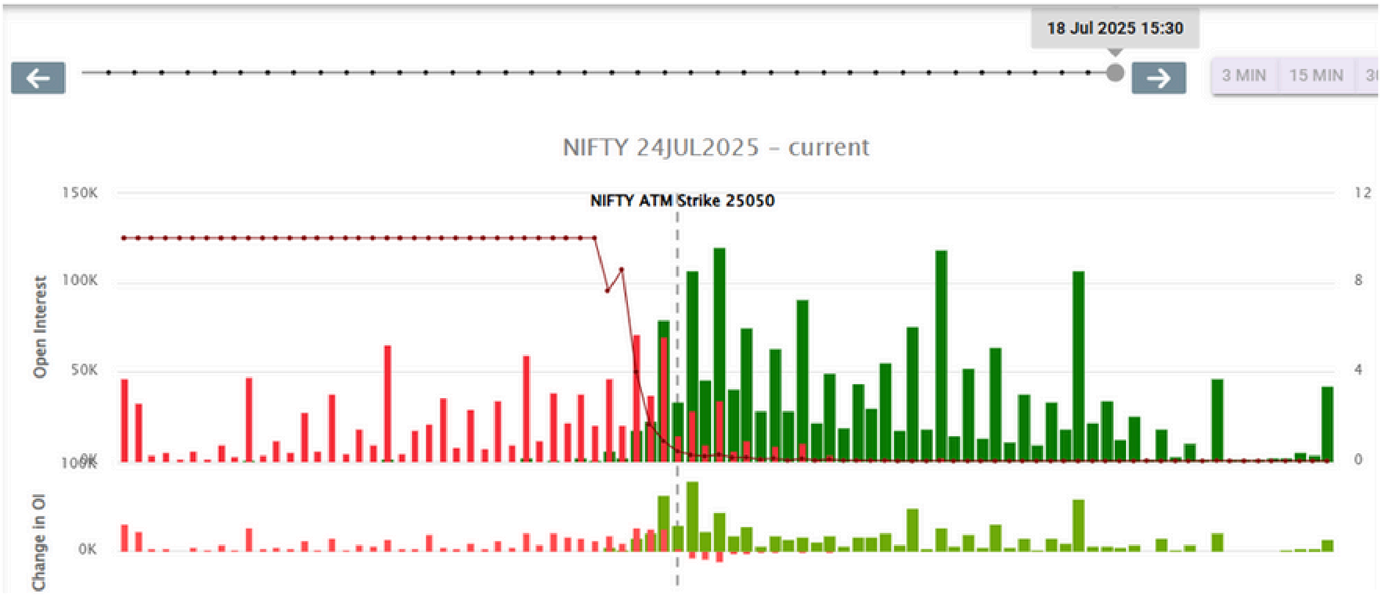
TECHNICAL CHART

TECHNICAL OUTLOOK

NIFTY: The Nifty50 experienced a dip last week and the dilemma on the street still remains the same, whether it's a minor dip or a shifting of a trend? The technical structure suggests that under current is still bullish and the recent profit booking is likely to be a passing storm amidst bullish phase. Though the 20 day moving average has been violated on lower side but the index is still trading above its major short term support levels. For the week ahead, traders can expect the ongoing correction to extend mildly but the demand on lower levels might not be ruled out. The 24,800-24,780 range is likely to act as major support area and traders can expect the pause in fall once these levels are approached. On the flip side, the index could find hurdle in 25,288-25,300 range and once it trades on higher side, the bulls could take the rally forward towards 24,430. To put the things into perspective and summarize the whole structure, traders can expect bounce back from lower levels until support level holds.

BANKNIFTY: We have been maintaining our positive stance in banking index since last few weeks and the scenario still remains the same. The ratio chart of Bank Nifty against the Nifty50 is still reflecting the bullish bias and likely to outperform in short term. For the week ahead, the certain level of caution is required as banking giants "Hdfc Bank" and "Icici Bank" are expecting to come up with quarterly numbers over the weekend. The short term support is placed at 55,960-56,000 range and fall could extend till 55,400 once the support level trades on lower side. The PSU banks are leading the momentum while private banks index is going through minor correction and trying to retest the recent breakout levels. As far as hurdle as concern, the supply pressure can be expected in 56,840-56,880 range and once the hurdle levels trades on higher side, the bulls are likely to take the rally forward towards 57,390 and 57,560.

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST (SOURCE – OPSTRA)

The option chain reflecting towards certain points

1)Looking at significant writing in 24,900 strike price put option and 25,000 strike call option, it seems that any further fall is likely to be arrested lower levels and Index could go sideways.

2)The major support level is placed at 24,800 and bulls are likely to have an upper hand until the aforesaid level holds.

3)The immediate hurdle is visible in 25,230-25,240 range as per calls open Interest data.

4)The put call ratio (PCR) at 0.6 suggests that index is slightly oversold.

IPO CORNER

IPO- INDIQUBE SPACES LIMITED

Incorporated in 2015, Indiqube Spaces Limited provides managed, sustainable, and tech-driven workplace solutions, aiming to transform the traditional office experience for modern businesses.

The company offers diverse workplace solutions, including corporate hubs and branch offices, enhancing employee experience with interiors, amenities, and services. They manage a portfolio of 115 centres across 15 cities, consisting of 105 operational centres and 10 centres for which the company have executed letters of intent, covering 8.40 million square feet of area under management ("AUM") in a super built-up area ("SBA") with a total seating capacity of 186,719 as of March 31, 2025. It operates in seven Tier I cities (Bengaluru, Pune, Chennai, Mumbai, Noida, Gurugram, Hyderabad) and 11 non-Tier I cities (Coimbatore, Kochi, Madurai, Jaipur, Calicut, Vijayawada).

Between March 31, 2023, and March 31, 2025, they added 41 properties and expanded to five new cities.

The company follows an enterprise-first strategy owing to which 63 per cent of its occupied area comes from clients who have leased over 300 seats. Further, 44 per cent of its revenue is generated from multi-centre clients.

Its diverse client mix includes Enphase, Myntra, Zerodha, NoBroker, upGrad, Siemens, Juspay, Perfios, Moglix, Ninjacart, Narayana Health, and Allegis to name a few.

DETAILS	
Issue Open	**July 23, 2025**
Issue Close	**July 25, 2025**
Issue Type	**Book Built Issue**
Face Value	**Rs 1/ EquitySh**
Price Band	**Rs 225 – Rs 237**
Lot Size	**63 Shares**
Total Issue Size	**Rs 700.00 cr**
Offer For Sale	**21,09,704 shares (up to Rs 50 Cr)**
Fresh Issue	**2,74,26,160 shares (up to Rs 650 Cr)**
Listing At	NSE, BSE

Objects of the offer:

1. Funding capital expenditure towards establishment of new centers (Rs 462.649
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by Company (Rs 93.035)
3. General corporate purposes.

Risks:

1 For FY 2025 around 88% of revenue from operations was derived from centers in Bengaluru, Pune and Chennai

2. Business is sensitive to real estate market fluctuations.

3. Have experienced losses in the last three Fiscals

LISTED PEERS

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on July 16, 2025 (₹) on BSE	Market cap on July 16, 2025 (₹ million) on BSE	Total income (in ₹ million)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations Fiscal 2025		NAV (₹ per share)	P/E	Net worth (in ₹ million)	RoNW (%)
						Basic	Diluted				
Indiqube Spaces Limited	Standalone	1.00	NA	NA	11,029.31	(7.65)	(7.65)	(0.24)	NA	(31.11)	NA**
Listed peer											
Awfis Space Solutions Limited	Consolidated	10	644.65	45,960.00	12,607.46	9.75	9.67	64.71	66.66*	4,592.19	14.78%

Source: Company's RHP

EDUCATION CORNER/ RATIO ANALYSIS

RETURN ON NET WORTH

Return on Net Worth (RONW), also known as Return on Equity (ROE), is a financial ratio that measures a company's ability to generate profit from its shareholders' equity (net worth).

RONW / ROE = NET PROFIT AFTER TAX (PAT) / SHAREHOLDER'S NETWORTH * 100

Interpretation:

- **High RONW →** Company is efficiently using shareholders' funds to generate profit.
- **Low RONW →** Inefficient utilization of equity capital.
- Indicates profitability from the investors' perspective.

Example: Net Profit After Tax (PAT) : ₹120 Cr ; Total Net Worth : ₹ 500 Cr

RONW = 120 / 500 * 100 = 24%

Interpretation:

- ***Company generates 24% return on shareholders' equity, meaning for every ₹100 invested by shareholders, the company earns ₹24.***
- **Industry Benchmark:** If the industry average is 18%, company is **performing better than peers.**

Industry-wise RONW Analysis

Industry	Typical RONW (%)	Interpretation
IT & Tech Services	20–35	High and stable returns; indicates strong operating leverage and cash flow generation.
FMCG	15–30	Consistent high returns; reflects strong demand and efficient capital usage.
Banking & NBFC	12–20	Healthy RONW means efficient use of capital; watch asset quality and credit risk.
Pharmaceuticals	15–25	Moderate-high returns; sustainable if IP-driven or specialty drugs dominate.
Auto OEMs	10–18	Lower than FMCG/IT due to asset-heavy structure; peak cycle boosts returns.
Auto Ancillaries	12–22	Better stability than OEMs; export mix can lift RONW.
Capital Goods	8–15	Low returns due to heavy assets; improve with operational efficiency.
Infrastructure & Utilities	8–14	Stable but capped returns; seen in long-term projects.
Metals & Mining	5–20	Highly volatile; high returns during commodity booms, low in downturns.
Telecom	5–15	Low returns; improve after consolidation and ARPU growth.

✅ **Key Observations:**

- High RONW Industries: IT, FMCG → Asset-light models and strong margins.
- Moderate RONW Industries: Banking, Pharma → Depend on leverage or IP strength.
- Low RONW Industries: Infra, Metals, Telecom → Capital-intensive and cyclical.

Overall, consistency above the cost of equity is more important than occasional peaks, and RONW should be analyzed alongside ROCE and ROA for a complete view of capital efficiency.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
21-Jul-25	ACCELERATEBS INDIA LTD	Final Dividend -Rs. - 0.2000
21-Jul-25	ANUPAM RASAYAN INDIA LTD	Interim Dividend - Rs. - 0.7500
21-Jul-25	FOCUS BUSINESS SOLUTION LTD	Bonus issue 29:50
21-Jul-25	OCCL LTD	Final Dividend - Rs. - 1.5000
21-Jul-25	ORIENT BELL LTD-$	Final Dividend - Rs. - 0.5000
21-Jul-25	SHREE CEMENT LTD	Final Dividend - Rs. - 60.0000
21-Jul-25	THANGAMAYIL JEWELLERY LTD	Final Dividend - Rs. - 12.5000
21-Jul-25	WINDLAS BIOTECH LTD	Final Dividend - Rs. - 5.8000
22-Jul-25	HAPPY FORGINGS LTD	Final Dividend - Rs. - 3.0000
22-Jul-25	HIND RECTIFIERS LTD	Final Dividend - Rs. - 2.0000
22-Jul-25	MENON PISTONS LTD	Final Dividend - Rs. - 1.0000
22-Jul-25	SIL INVESTMENTS LTD	Final Dividend - Rs. - 2.5000
22-Jul-25	SIYARAM SILK MILLS LTD-$	Final Dividend - Rs. - 5.0000
22-Jul-25	STRIDES PHARMA SCIENCE LTD	Final Dividend - Rs. - 4.0000
22-Jul-25	VOLTAMP TRANSFORMERS LTD	Final Dividend - Rs. - 100.0000
22-Jul-25	WIRES & FABRIKS SA LTD	Final Dividend - Rs. - 0.1000
23-Jul-25	ADITYA BIRLA SUN LIFE AMC LTD	Dividend - Rs. - 24.0000
23-Jul-25	ADVANCED ENZYME TECHNOLOGIES LTD	Final Dividend - Rs. - 1.2000
23-Jul-25	BANSWARA SYNTEX LTD-$	Final Dividend - Rs. - 1.0000
23-Jul-25	BHATIA COMMUNICATIONS & RETAIL (INDIA) LTD	Final Dividend - Rs. - 0.0100
23-Jul-25	D. B. CORP LTD	Interim Dividend - Rs. - 5.0000
23-Jul-25	EL CID INVESTMENTS LTD	Final Dividend - Rs. - 25.0000
23-Jul-25	GREAVES COTTON LTD	Final Dividend - Rs. - 2.0000
23-Jul-25	HERITAGE FOODS LTD	Final Dividend - Rs. - 2.5000
23-Jul-25	K.P.R. MILL LIMITED	Final Dividend - Rs. - 2.5000
23-Jul-25	MAHINDRA LOGISTICS LTD	Right Issue of Equity Shares
23-Jul-25	METAL COATINGS INDIA LTD	Final Dividend - Rs. - 1.0000
23-Jul-25	NESCO LTD	Final Dividend - Rs. - 6.5000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
23-Jul-25	NOVARTIS INDIA LTD	Special Dividend -Rs. - 3.0000
23-Jul-25	PIDILITE INDUSTRIES LTD	Final Dividend - Rs. - 6.0000
23-Jul-25	PRECISION CAMSHAFTS LTD	Final Dividend - Rs. - 12.0000
23-Jul-25	ROUTE MOBILE LTD	Dividend - Rs. - 11.0000
23-Jul-25	SONATA SOFTWARE LTD	Final Dividend - Rs. - 0.5000
23-Jul-25	TANLA PLATFORMS LTD	Final Dividend - Rs. - 1.7000
24-Jul-25	20 MICRONS LTD	Final Dividend - Rs. - 2.5000
24-Jul-25	BIRLANU LTD	Final Dividend - Rs. - 1.5000
24-Jul-25	BLISS GVS PHARMA LTD	Final Dividend - Rs. - 3.0000
24-Jul-25	CHOLAMANDALAM INV. & FINANCE COMPANY LTD	Final Dividend - Rs. - 16.0000
24-Jul-25	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	Final Dividend - Rs. - 9.0000
24-Jul-25	FIEM INDUSTRIES LTD	Final Dividend - Rs. - 4.0000
24-Jul-25	HATSUN AGRO PRODUCT LTD	Final Dividend - Rs. - 33.5000
24-Jul-25	HERO MOTOCORP LTD	Final Dividend - Rs. - 5.2500
24-Jul-25	IVP LTD	Final Dividend - Rs. - 2.0000
24-Jul-25	PAUSHAK LTD	Final Dividend - Rs. - 3.0000
24-Jul-25	PRIVI SPECIALITY CHEMICALS LTD	Final Dividend - Rs. - 2.2000
24-Jul-25	RADICO KHAITAN LTD	Final Dividend - Rs. - 2.0000
24-Jul-25	SANCO TRANS LTD	Final Dividend - Rs. - 4.5000
24-Jul-25	TCPL PACKAGING LTD-$	Final Dividend - Rs. - 23.9000
25-Jul-25	3M INDIA LTD	Final Dividend - Rs. - 14.5000
25-Jul-25	3M INDIA LTD	Final Dividend - Rs. - 3.5000
25-Jul-25	ABBOTT INDIA LTD	Final Dividend - Rs. - 1.0000
25-Jul-25	AKZO NOBEL INDIA LTD	Bonus issue 1:1
25-Jul-25	ALBERT DAVID LTD-$	Dividend - Rs. - 20.0000
25-Jul-25	ARVIND LTD	Final Dividend - Rs. - 1.8000
25-Jul-25	ARVIND SMARTSPACES LTD	Special Dividend - Rs. - 4.0000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
25-Jul-25	ASSOCIATED ALCOHOLS & BREWERIES LTD	Dividend - Rs. -2.0000
25-Jul-25	BEMCO HYDRAULICS LTD	Final Dividend - Rs. - 2.0000
25-Jul-25	BHAGERIA INDUSTRIES LTD	Dividend - Rs. - 1.5000
25-Jul-25	BHARTI HEXACOM LTD	Final Dividend - Rs. - 10.0000
25-Jul-25	BN RATHI SECURITIES LTD	Final Dividend - Rs. - 0.5000
25-Jul-25	BOMBAY CYCLE & MOTOR AGENCY LTD	Final Dividend - Rs. - 5.0000
25-Jul-25	CAPITAL SMALL FINANCE BANK LTD	Final Dividend - Rs. - 4.0000
25-Jul-25	CENTUM ELECTRONICS LTD	Final Dividend - Rs. - 6.0000
25-Jul-25	DIVIS LABORATORIES LTD	Final Dividend - Rs. - 30.0000
25-Jul-25	FINE ORGANIC INDUSTRIES LTD	Final Dividend - Rs. - 11.0000
25-Jul-25	FLEX FOODS LTD-$	Final Dividend - Rs. - 0.5000
25-Jul-25	FORTIS HEALTHCARE LTD	Final Dividend - Rs. - 1.0000
25-Jul-25	GMM PFAUDLER LTD	Final Dividend - Rs. - 1.0000
25-Jul-25	GOCL CORPORATION LTD-$	Dividend - Rs. - 10.0000
25-Jul-25	HB STOCKHOLDINGS LTD	Dividend - Rs. - 1.0000
25-Jul-25	ICRA LTD	Final Dividend - Rs. - 60.0000
25-Jul-25	INDIAN METALS & FERRO ALLOYS LTD	Final Dividend - Rs. - 5.0000
25-Jul-25	INFOBEANS TECHNOLOGIES LTD	Final Dividend - Rs. - 1.0000
25-Jul-25	JUBILANT INGREVIA LTD	Final Dividend - Rs. - 2.5000
25-Jul-25	JUBILANT PHARMOVA LTD	Final Dividend - Rs. - 5.0000
25-Jul-25	KEC INTERNATIONAL LTD	Final Dividend - Rs. - 5.5000
25-Jul-25	KELLTON TECH SOLUTIONS LTD	Stock Split From Rs.5/- to Rs.1/-
25-Jul-25	KIRLOSKAR BROTHERS LTD-$	Final Dividend - Rs. - 7.0000
25-Jul-25	LIFE INSURANCE CORPORATION OF INDIA	Final Dividend - Rs. - 12.0000

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
25-Jul-25	LUPIN LTD	Final Dividend -Rs. - 12.0000
25-Jul-25	MAFATLAL INDUSTRIES LTD-$	Final Dividend - Rs. - 1.0000
25-Jul-25	MUKAND LTD	Final Dividend - Rs. - 2.0000
25-Jul-25	INFO EDGE (INDIA) LTD	Final Dividend - Rs. - 3.6000
25-Jul-25	NELCAST LTD	Dividend - Rs. - 0.5000
25-Jul-25	NITTA GELATIN INDIA LTD-$	Dividend - Rs. - 6.0000
25-Jul-25	NITTA GELATIN INDIA LTD-$	Special Dividend - Rs. - 2.0000
25-Jul-25	ORIENT CEMENT LTD	Final Dividend - Rs. - 0.5000
25-Jul-25	PRECISION WIRES INDIA LTD	Final Dividend - Rs. - 0.5000
25-Jul-25	SEALMATIC INDIA LTD	Final Dividend - Rs. - 1.1000
25-Jul-25	SHRIRAM PISTONS & RINGS LTD	Final Dividend - Rs. - 5.0000
25-Jul-25	STEELCAST LTD	Final Dividend - Rs. - 2.7000
25-Jul-25	SUMITOMO CHEMICAL INDIA LTD	Final Dividend - Rs. - 1.2000
25-Jul-25	TAAZA INTERNATIONAL LTD	Resolution Plan -Suspension
25-Jul-25	THYROCARE TECHNOLOGIES LTD	Final Dividend - Rs. - 21.0000
25-Jul-25	TUBE INVESTMENTS OF INDIA LTD	Final Dividend - Rs. - 1.5000
25-Jul-25	TIMKEN INDIA LTD	Final Dividend - Rs. - 36.0000
25-Jul-25	TRANSWORLD SHIPPING LINES LTD	Dividend - Rs. - 1.5000
25-Jul-25	UNION BANK OF INDIA	Final Dividend - Rs. - 4.7500
25-Jul-25	ZYDUS LIFESCIENCES LTD	Final Dividend - Rs. - 11.0000

Source: bseindia.com

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
21st JULY 2025	Infrastructure Output (YoY) (Jun) US Leading Index (MoM) (Jun)	INDIA US
22nd JULY 2025	Public Sector Net Borrowing (Jun) Public Sector Net Cash Requirement (Jun) API Weekly Crude Oil Stock Fed Chair Powell Speaks	UK UK US US
23rd JULY 2025	M3 Money Supply Crude Oil Inventories Crude Oil Imports Cushing Crude Oil Inventories Gasoline Inventories Existing Home Sales (Jun)	INDIA US US US US US
24th JULY 2025	S&P Global Manufacturing PMI (Jul) S&P Global Services PMI (Jul) S&P Global Composite PMI (Jul) CBI Industrial Trends Orders (Jul) Chicago Fed National Activity (Jun) Continuing Jobless Claims Initial Jobless Claims Natural Gas Storage New Home Sales (Jun) Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	INDIA, UK, US INDIA, UK, US UK, US UK US US US US US US US
25th JULY 2025	Core Retail Sales (MoM) (Jun) Retail Sales (MoM) (Jun) FX Reserves, USD Durable Goods Orders (MoM) (Jun) Atlanta Fed GDPNow (Q2)	UK UK INDIA US US

Source: investing.com