



RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

14th June 2025

CORPORATE AND ECONOMY NEWS

- Adani's investments in the Middle East face risk amid regional conflicts.
- Sun Pharma announces leadership transition: Kirti Ganorkar appointed MD, Dilip Shanghvi becomes Executive Chairman.
- NTPC signs \$750 billion foreign currency loan agreement
- IndusInd Bank recommends Borkar & Muzumdar as joint statutory auditors post-RBI nod
- Maruti Suzuki signs MoU with Equitas Small Finance Bank to expand customer financing options.
- Sterlite Tech secures ₹2,631 crore BharatNet contract from BSNL for J&K and Ladakh.
- Shriram Group launches a wealth management arm in partnership with Sanlam Group.
- According to the CFO of P&G Hygiene and Health Care, full recovery in urban consumption is still some time away.
- Bank of Maharashtra cuts retail loan interest rates by up to 50 basis points.
- NSDL's ₹3,400 crore IPO expected in July.
- Paint companies under profitability pressure due to intense competition.
- Zydus plans strategic revamp of Complan brand in line with wellness trends.
- CreditAccess Grameen secures \$100 million multi-currency syndicated social loan; shares surge.
- Jubilant FoodWorks promoters seek ₹2,000 crore Coca-Cola bottler deal (Domino's to Coke).
- Coal India Partners with Kolkata Port
- Titan to Double Bag Sales: Focused on expanding its IRTH and Fastrack brands to drive FY26 growth.
- Grasim: Paints Segment Gains Investor Favor: Despite weakness in the core business, the paints division attracts capital inflows.
- Vedanta Aims for Investment-Grade Status: Commits to cutting debt to \$3 billion by FY27, aligning with plans to strengthen credit ratings.
- Tata Motors to invest ₹35,000 crore in passenger vehicle segment over 5 years.

MARKET SCAN

(Closing price as on 13th June.2025)

INDIAN INDICES

INDEX BSE	CLSG	CHG
BSE SENSEX	81118.60	(0.70)%
NIFTY	24718.60	(0.68)%
BANK NIFTY	55527.35	(0.99)%
INDIA VIX	15.08	7.56%

SECTOR INDEX NSE

IT	38469.25	0.02%
INFRA	8971.95	(0.71)%
ENERGY	35740.55	(0.50)%
FMCG	54527.15	(1.05)%
PHARMA	21985.15	(0.230)%
AUTO	23327.40	(0.36)%
METALS	9258.80	(0.96)%
MIDCAP	58227.45	(0.99)%
NIFTY 500	22906.20	(0.61)

DII / FII INVESTMENT IN CR

DII	+3041.44
FII/FPI	-1263.52

COMMODITY MARKET

Gold (Rs /10g)	100314	0.04%
Silver(Rs /kg)	106474	(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.

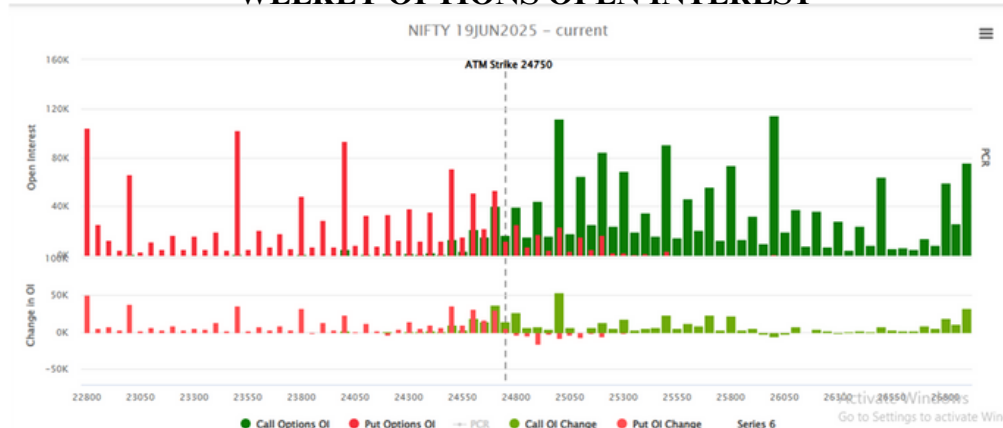
RUDRA SHARES | RETAIL RESEARCH | NEWSLETTER

<https://www.rudrashares.com/NewsLetter.aspx>

TECHNICAL CHART**TECHNICAL OUTLOOK**

NIFTY: For the last five weeks, Nifty50 is flirting with the important hurdle of 24,850. Looking the overall structure on weekly time frame, it's clearly visible that the index is struggling to close above the hurdle level decisively on weekly closing basis. Although the mild signs of exhaustion is visible but index is still trading with positive bias. If we look at overall setup from bird's eye view, it seems that bulls are determined and the uptrend is intact. The 100-200 points fall wouldn't change the midterm outlook and as long as the index stays above 24,450, the corrections should be treated as buying opportunity. Moving ahead, the minor hurdle for the upcoming week is placed at 24,850- 24,870 range and once these level trades on higher side, the upmove can extend further till 25,100. The major hurdle is placed at 25,230 and until we are trading below this, traders should consider booking small profit in trades. On the other hand, the immediate support for the next week is placed at 24,400-24,425 range and any extension in correction until support level holds can be used as buying opportunity.

BANKNIFTY: The recent correction in the banking index seems like a normal profit booking. For the last few weeks we have been maintaining our bullish stance in the banking index with the working target of 57,200. The target levels were near achieved and minor profit booking was witnessed. The index is still trading above its short term as well as medium term support levels suggesting that bulls are still having an upper hand and dips are likely to be bought into. The PSU bank index has retraced mildly after testing the previous swing high of 7248.25 where as private bank index has bounced back from significant support levels. For the upcoming week, the trading range of 55,000 – 54,960 is likely to act as short term support and if it gets traded on lower side the fall can extend till 54,400 but until medium term strong support level of 54,000 is intact, traders can use the dip as buying opportunity. On the flip side, the resistance range for the week coming week is placed in 56,060-56,110 area and once the levels trades on higher side on daily closing basis, traders can assume that correction sell has completed and original uptrend has begin again.

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

- 1) The fresh open interest addition in 24,800 call option of 39,200 contracts approximately suggests that trading range of 24,800-24,820 likely to act as immediate hurdle for Nifty50.
- 2) The call option of 25,000 CE holds significant open interest of 111,635 contracts approximately making it major hurdle for next few days
- 3) As per fresh open interest additions and cumulative open interest, the immediate support is placed at 24,500 level.
- 4) Put call ratio (PCR) at 0.73 suggests that index is slightly oversold

OPEN INTEREST (SOURCE – OPSTRA)

IPO CORNER

IPO- OSWAL PUMPS LIMITED

Incorporated in 2003, Oswal Pumps Limited is a manufacturer and distributor of pumps. The company offers a diverse range of products catering to domestic, agricultural, and industrial applications, including solar pumps, submersible pumps, monoblock pumps, pressure pumps, sewage pumps, electric motors, submersible winding wires & cables, and electric panels.

The Company operates through its two manufacturing facilities located at Karnal, Haryana; one for pumps and motors, and the other for solar modules

As of August 31, 2024, had executed orders for 26,270 turnkey solar pumping systems directly under the PM-KUSUM Scheme for several states, including Haryana, Rajasthan, Uttar Pradesh, and Maharashtra.

Risks:

- 1) Heavy dependence on the PM-KUSUM scheme, with over 87% of the revenue of the nine months ended December.
- 2) Over 79% Revenue concentration in Haryana and Maharashtra.
- 3) High customer concentration, with nearly 79% revenue from top 10 clients.

Objects of the offer:

- 1) Funding capital expenditure of Company (Rs 89.86cr)
- 2) Investment in wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana (Rs 272.758cr)
- 3) Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed Company (Rs 280cr)
- 4) Investment in wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar (Rs 31cr)
- 5) General corporate purposes

DETAILS	
Issue Open	June 13, 2025
Issue Close	June 17, 2025
Issue Type	Book Built Issue
Face Value	Rs 1/ Equity Sh
Price Band	Rs 584-Rs 614
Lot Size	24 Shares
Total Issue Size	Rs 1387.34 cr
Fresh Issue	1,44,95,114 shares (up to ₹890 Cr)
Offer for sale	81,00,000 shares of ₹1 (up to ₹497.34Cr)
Listing At	NSE, BSE

LISTED PEERS

Name of Company	Face value	Closing price on May 23, 2025	Revenue from operations for Fiscal 2024	EPS (₹)		NAV	P/E Ratio	RoNW (%)
	(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted	(₹ per share)		
Oswal Pumps Limited*	1.00	NA	7,585.71	9.82	9.82	16.10	NA	88.73%
Listed Peers								
Kirloskar Brothers Limited	2.00	1838.75	40,011.99	43.84	43.84	216.47	41.94	22.30%
Shakti Pumps (India) Limited*	10.00	855.30	13,707.39	12.82	12.82	68.36	66.72	24.15%
WPIL Limited*	1.00	483.95	16,644.04	17.72^	17.72^	127.56	27.31	18.78%^
KSB Limited*	2.00	801.10	22,472.38	11.99	11.99	74.81	66.79	17.07%
Roto Pumps Limited*	1.00	264.05	2,744.96	6.28	6.28	31.03	42.08	21.95%

Upcoming issues:

1. Arisinfra Solutions Limited IPO

EDUCATION CORNER/ RATIO ANALYSIS

EBITDA MARGIN

It is a key financial metric that shows a company's operating profitability as a percentage of its total revenue. EBITDA Margin tells you how much operating cash profit a company makes for every ₹1 of revenue.

$$\text{EBITDA MARGIN} = \text{EBITDA} / \text{REVENUE} * 100$$

✓ Why It's Important:

- Measures operating efficiency.
- Useful for comparing companies across industries (especially those with different capital structures).
- Helps assess core profitability without the impact of financing or accounting decisions.

Example: Revenue : ₹100 Cr ; EBITDA : ₹20 Cr

$$\text{EBITDA MARGIN} = 20 / 100 * 100 = 20\%$$

This means the company earns ₹20 in operating profit for every ₹100 of sales.

EBITDA margin is a key measure of a company's operating efficiency and profitability. Investors should compare margins within the same industry, as norms vary widely across sectors. High margins, seen in IT, telecom, and upstream oil, indicate strong pricing power and cost control. However, low-margin sectors like retail or logistics can still be attractive if they scale well. Trends matter more than one-time numbers—rising margins suggest improving efficiency, while falling ones may signal issues. In cyclical sectors like metals and oil, margin strength depends on timing the cycle. Also, EBITDA alone doesn't show the full picture; net profit, interest costs, and depreciation must also be evaluated. For banks and NBFCs, EBITDA is not relevant—look at Net Interest Margin instead.

INDUSTRY BENCHMARKS:

Industry	Typical EBITDA Margin	Interpretation	Points to Watch
IT & Software Services	20% – 35%	High margins due to low capital needs and global delivery models.	Attrition rate, wage inflation, currency impact, client concentration
Pharmaceuticals	15% – 30%	R&D-heavy sector with strong pricing if products scale.	USFDA approvals, R&D expenses, patent expiry, price control regulations
FMCG (Consumer Goods)	15% – 25%	Stable margins; brand-driven; cost pass-through capability.	Raw material costs (palm oil, milk), rural demand, input cost inflation
Automobiles	10% – 18%	Competitive industry with high fixed costs.	Raw material prices (steel, aluminum), volume growth, EV transition
Retail (Organized)	5% – 12%	Low-margin, high-volume business.	Same-store sales growth (SSG), inventory turnover, discounting pressure
Telecom	35% – 45%	High margin from scale; heavy investments in spectrum.	ARPU trends, capex needs, regulatory dues, subscriber churn
Banking & Finance	N/A	EBITDA not meaningful – use Net Interest Margin instead.	Credit quality, loan book growth, provisioning levels
Real Estate	20% – 30%	High margin in premium projects; cyclical sector.	Inventory levels, approval timelines, project launches, cash flow visibility
Steel & Metals	10% – 20%	Commodity-driven; margins vary with global prices.	Global metal prices, demand-supply trends, cost of coal/ore
Oil & Gas – Upstream	30% – 50%	Volatile but high margins during upcycles.	Crude oil prices, exploration costs, geopolitical risks
Logistics & Transport	8% – 15%	Low margin business; efficiency is key.	Fuel cost, freight rates, fleet utilization, e-commerce exposure

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
16-Jun-25	BAJAJFINANCE LTD	Bonus issue 4:1
16-Jun-25	BAJAJ FINANCE LTD	Stock Split From Rs.2/- to Rs.1/-
16-Jun-25	HONEYWELLAUTOMATION INDIA LTD	Final Dividend- Rs. - 105.0000
16-Jun-25	LKP SECURITIES LTD	Final Dividend - Rs. - 0.3000
16-Jun-25	TATA TECHNOLOGIES LTD	Final Dividend- Rs. - 8.3500
16-Jun-25	TATA TECHNOLOGIES LTD	Special Dividend - Rs. - 3.3500
17-Jun-25	HINDUSTAN ZINC LTD	Interim Dividend - Rs. - 10.0000
17-Jun-25	SHANKARA BUILDING PRODUCTS LTD	Final Dividend - Rs. - 3.0000
17-Jun-25	SHRI KRISHNA PRASADAM LTD	Resolution Plan -Suspension
18-Jun-25	CAPITAL TRUST LTD	Right Issue of Equity Shares
18-Jun-25	EMUDHRA LTD	Final Dividend - Rs. - 1.2500
18-Jun-25	SARLA PERFORMANCE FIBERS LTD	Final Dividend - Rs. - 3.0000
19-Jun-25	PANASONIC CARBON INDIA COMPANY LTD	Final Dividend- Rs. - 12.0000
19-Jun-25	RELIANCE INDUSTRIAL INFRASTRUCTURE LTD	Final Dividend- Rs. - 3.5000
19-Jun-25	TATA COMMUNICATIONS LTD	Final Dividend- Rs. - 25.0000
19-Jun-25	TEJAS NETWORKS LTD	Final Dividend- Rs. - 2.5000
20-Jun-25	AJCON GLOBAL SERVICES LTD	Stock Split From Rs.10/- to Rs.1/-
20-Jun-25	BAJAJ AUTO LTD	Final Dividend- Rs. - 210.0000
20-Jun-25	BANK OF INDIA	Final Dividend- Rs. - 4.0500
20-Jun-25	GREENLAM INDUSTRIES LTD	Final Dividend - Rs. - 0.4000
20-Jun-25	HDFC LIFE INSURANCE COMPANY LTD	Final Dividend- Rs. - 2.1000
20-Jun-25	MAWANA SUGARS LTD	Final Dividend- Rs. - 1.0000
20-Jun-25	PUNJAB NATIONAL BANK	Final Dividend- Rs. - 2.9000
20-Jun-25	ROSSARI BIOTECH LTD	Final Dividend- Rs. - 0.5000
20-Jun-25	SOLITAIRE MACHINE TOOLS LTD	Final Dividend- Rs. - 2.0000
20-Jun-25	SUPREME INDUSTRIES LTD	Final Dividend - Rs. - 24.0000
20-Jun-25	SWASTIKA INVESTSMART LTD	Final Dividend- Rs. - 0.6000
20-Jun-25	TATA POWER COMPANY LTD	Final Dividend- Rs. - 2.2500
20-Jun-25	TORRENT PHARMACEUTICALS LTD	Final Dividend - Rs. - 6.0000
20-Jun-25	TRANSCORP INTERNATIONAL LTD	Final Dividend - Rs. - 0.3000

FORTHCOMING EVENTS

DATE	DATA	COUNTRY
16th JUNE 2025	WPI Food (YoY) (May) , WPI Fuel (YoY) (May) WPI Manufacturing Inflation (YoY) (May) WPI Inflation (YoY) (May) Exports (USD) (May) , Imports (USD) (May) Trade Balance (May) OPEC Monthly Report	INDIA INDIA INDIA INDIA INDIA US
17th JUNE 2025	IEA Monthly Report Core Retail Sales (MoM) (May) Retail Control (MoM) (May) Retail Sales (MoM) (May) Industrial Production (YoY) (May) Atlanta Fed GDPNow (Q2) API Weekly Crude Oil Stock	US US US US US US US
18th JUNE 2025	Core CPI (YoY) (May) , CPI (YoY) (May) Continuing Jobless Claims, Initial Jobless Claims Crude Oil Inventories , Crude Oil Imports Cushing Crude Oil Inventories Gasoline Inventories, Atlanta Fed GDPNow (Q2) Natural Gas Storage FOMC Economic Projections FOMC Statement , Fed Interest Rate Decision FOMC Press Conference	UK US US US US US US US US
19th JUNE 2025	HOLIDAY - Juneteenth BoE Interest Rate Decision (Jun) BoE MPC Meeting Minutes Continuing Jobless Claims , Initial Jobless Claims Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	US UK UK US US US
20th JUNE 2025	Core Retail Sales (YoY) (May) Public Sector Net Borrowing (May) Retail Sales (MoM) (May) FX Reserves, USD , RBI MPC Meeting Minutes Bank Loan Growth, Deposit Growth Infrastructure Output (YoY) (May) Current Account (USD) Current Account % of GDP (YoY) Philadelphia Fed Manufacturing Index (Jun)	UK UK UK INDIA INDIA INDIA INDIA INDIA US

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