

53rd EDITION

RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

24th January 2026

CORPORATE AND ECONOMY NEWS

- Deepinder Goyal resigns as CEO of Eternal with effect from February 1, 2026; Albinder Dhindsa to replace him
- Dropping '10-minute' branding was a suggestion in good faith: Zepto CEO
- Tata, Mahindra going the extra mile to calm Indians' anxiety
- Raymond Realty launches ₹5,000 crore residential project in Mumbai's Wadala
- Persistent Systems looks to grow in Europe as macro headwinds linger
- Swelect Energy Systems rebrands, launches NUMERGY energy storage line
- Lodha signs MoU with Maharashtra to invest ₹1 trn in data centre park
- Apollo Micro Systems to invest Rs 300 crore to set up facility in Telangana
- Elan Group awards ₹840 crore construction contract to Tata Projects
- E-trucks reach diesel cost parity in 3-5 years: Tata Motors CV
- We can process Venezuelan crude if made available": IOCL Chairman
- No global expansion plans, yet to tap 85-90% of India's market: Swiggy
- Shadowfax leans on value-added services as it takes on a crowded logistics market
- Suryoday SFB enters gold loan segment to scale secured lending portfolio
- Maruti Suzuki: carmaker to invest Rs 35,000 crore for new manufacturing plant in Gujarat
- CG Power enters data centre segment, wins Rs 900-cr order from Tallgrass for power transformers
- EIL secures \$350 mn contract for Dangote refinery expansion in Nigeria

MARKET SCAN

(Closing price as on 23rd January 2026)

INDIAN INDICES

INDEX BSE	CLSG	CHG
BSE SENSEX	81537.70	0.94
NIFTY	25048.65	0.95
BANK NIFTY	58473.10	1.23
INDIA VIX	14.19	6.31%

SECTOR INDEX NSE

IT	38238.50	(0.17)%
INFRA	8926.05	(1.69)%
ENERGY	33098.30	(1.92)%
FMCG	51662.05	(0.61)%
PHARMA	21722.25	(0.94)%
AUTO	26804.55	(1.13)%
METALS	11477.80	(0.83)%
MIDCAP	57145.65	(1.80)%
NIFTY 500	22706.20	(1.31)%

DII / FII INVESTMENT (IN CR)

DII	+4102.56
FII/FPI	-4113.38

COMMODITY MARKET

Gold (Rs /10g)	155963	(0.05)%
Silver(Rs /kg)	334600	(0.03)%

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 50

The Nifty 50 witnessed a phase of indecision during Wednesday's trading session, forming a Doji candlestick right at the crucial 200-day moving average. This formation, followed by a bounce from lower levels, highlights the presence of buying interest near key support zones. Importantly, the index managed to defend the psychological 25,000 mark on a weekly closing basis, offering temporary relief to the bulls. With the Union Budget approaching, volatility is expected to remain elevated, and sharp intraday swings might not be ruled out. On the downside, immediate short-term risk appears limited, with the low of the Doji pattern likely to act as a strong support in the near term. However, the broader technical structure continues to remain mildly bearish for short term, suggesting that profit booking may emerge on every bounce. The sustainable upside momentum may remain elusive unless supported by strong follow-through buying. Short-term traders are advised to maintain a cautious stance, focus on disciplined risk management, and avoid aggressive long positions until clearer directional cues emerge. A range-bound and volatile market structure is likely to persist in the near term.

For the immediate short term, the trading range of 25,92—25,900 is likely to act as important support range and violation of the range could drag the index further down towards 25,756 and 25,620.

On the flip side, the hurdle for the immediate short term is likely to be placed in 25,160-25,175 range and the decisive trade above the range could trigger fresh momentum till 25,380 but the bounce is likely to be capped until 25,500 trades on higher side on closing basis.

TECHNICAL CHART



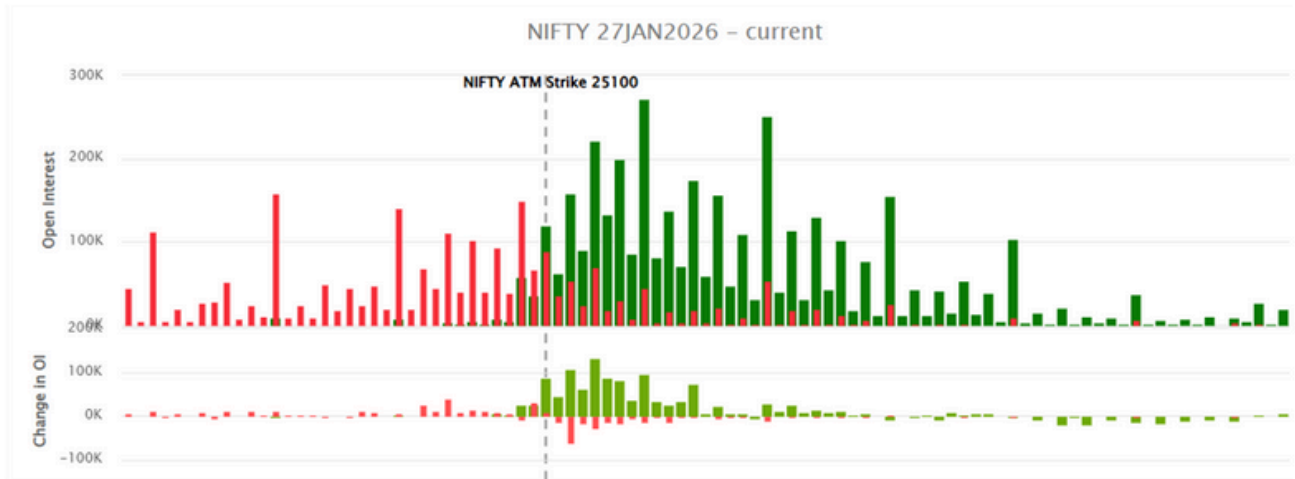
TECHNICAL OUTLOOK

BANK NIFTY: Bank Nifty has started to show early signs of fatigue after the recent up move. Notably, the Doji low formed on 22nd January 2025, which had coincided with a rising trendline support, has now been traded on the lower side. The pattern signals a loss of momentum and marks an initial indication of weakness in the index. The banking index is witnessing selling pressure, suggesting that traders should adopt a cautious stance in the near term. From a price-action perspective, the structure remains skeptical, and fresh buying should be avoided unless the index manages to trade and sustain above the 59,600 mark on a closing basis. Until then, upside attempts are likely to face resistance and may attract profit booking. The PSU banks continue to outperform their private sector counterparts, indicating relative strength within the broader banking space. In case of a pullback or a short-term recovery, PSU banks are likely to remain the frontrunners and could offer selective trading opportunities. Overall, with momentum showing signs of weakening and volatility remaining elevated, short-term traders are advised to stay selective, protect profits, and wait for clearer confirmation before initiating fresh long positions.

Though, the price action appearing mildly bearish but the RSI trading at support level suggest, the 58,020-58,000 level could act as immediate support but the violation of range could trigger fresh leg of profit booking till 57,760 and 57,340 levels

On the other hand, the 58,860-58,880 could act as immediate hurdle and the decisive breakout above the range could trigger fresh momentum and index could approach towards 59,230 levels. The journey for bulls might remain skeptical until 59,600 trades on higher side on closing basis.

WEEKLY OPTIONS OPEN INTEREST



Following points can be obtained from option chain

- 1) The Put option of 25,000 strike holds significant open interest of more than 1.40 lakhs contracts and likely to act as psychological support.
- 2) The fresh writing in ATM and slightly OTM call strikes suggest, the profit booking on every bounce might not be ruled out.
- 3) The put call ratio (PCR) at 0.59 indicating, Nifty50 is moving towards oversold zone.

EDUCATION CORNER/ FINANCIAL TERMINOLOGY**SLIPPAGE RATIO?????**

Slippage Ratio measures the **fresh deterioration in asset quality** during a period. It shows how much of the standard loan book has slipped into Non-Performing Assets (NPAs).

$$\text{Slippage Ratio} = \text{Fresh NPAs during the period} / \text{Opening Standard Advances} * 100$$

Interpretation:

- **Higher ratio** → Rising stress in the loan portfolio
- **Lower ratio** → Better credit underwriting and monitoring
- Indicates new problem loans, not legacy NPAs

Why It Matters:

- Early indicator of **asset quality deterioration**
- Helps assess **credit risk management**
- Directly impacts **credit cost and profitability**
- Closely tracked by investors and analysts (especially in banks & NBFCs)

Example: Opening standard advances: ₹8,000 crore ; Fresh NPAs during the year: ₹200 crore

$$\text{Slippage Ratio} = 200 / 8000 * 100 = 2.5\%$$

A 2.5% slippage ratio means ₹2.5 out of every ₹100 of standard loans became NPAs during the period.

KEY INTERPRETATIVE COMPARISONS:

- **High slippage + High GNPA** → Persistent asset quality stress
- **High slippage + Low GNPA** → Early-stage deterioration
- **Low slippage + High GNPA** → Legacy NPAs, improving trend
- **High slippage + High recovery** → Stress manageable
- **High slippage + High credit cost** → Profitability under pressure

Benefits:

- Identifies **fresh stress** entering the loan book
- Acts as an **early warning indicator** of asset quality deterioration
- Helps assess **credit underwriting and monitoring quality**
- Useful for **trend analysis** (QoQ / YoY)

Slippage ratio is a critical indicator of fresh stress in the loan portfolio, reflecting the effectiveness of a bank's credit underwriting and monitoring. While a low and declining slippage ratio signals improving asset quality, it must be analyzed alongside GNPA, recovery trends, and credit cost to form a complete and accurate view of overall asset health.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
27-Jan-26	DR LALCHANDANI LABS LTD	Right Issue of Equity Shares
27-Jan-26	KSOLVES INDIA LTD	Interim Dividend - Rs. - 5.0000
27-Jan-26	PERSISTENT SYSTEMS LTD	Interim Dividend - Rs. - 22.0000
27-Jan-26	SRF LTD	Interim Dividend - Rs. - 5.0000
27-Jan-26	UNITED SPIRITS LTD	Interim Dividend - Rs. - 6.0000
27-Jan-26	WIPRO LTD	Interim Dividend - Rs. - 6.0000
28-Jan-26	KEI INDUSTRIES LTD	Interim Dividend - Rs. - 4.5000
28-Jan-26	K.P. ENERGY LTD	Interim Dividend - Rs. - 0.2000
28-Jan-26	KPI GREEN ENERGY LTD	Interim Dividend - Rs. - 0.2000
28-Jan-26	TRAVELS & RENTALS LTD	Right Issue of Equity Shares
28-Jan-26	WENDT (INDIA) LTD	Interim Dividend - Rs. - 20.0000
29-Jan-26	AUTOMOBILE CORPORATION OF GOA LTD-\$	Interim Dividend - Rs. - 5.0000
29-Jan-26	IIFL FINANCE LTD	Interim Dividend - Rs. - 4.0000
29-Jan-26	JINDAL STAINLESS LTD	Interim Dividend - Rs. - 1.0000
29-Jan-26	ORIENT ELECTRIC LTD	Interim Dividend - Rs. - 0.7500
29-Jan-26	SHANTHI GEARS LTD	Interim Dividend - Rs. - 3.0000
29-Jan-26	ZENSAR TECHNOLOGIES LTD	Interim Dividend
30-Jan-26	COMPUTER AGE MANAGEMENT SERVICES LTD	Interim Dividend - Rs. - 3.5000
30-Jan-26	SIEMENS ENERGY INDIA LTD	Final Dividend - Rs. - 4.0000
30-Jan-26	GODREJ CONSUMER PRODUCTS LTD	Interim Dividend
30-Jan-26	INNOVA CAPTAB LTD	Interim Dividend
30-Jan-26	MASTEK LTD	Interim Dividend - Rs. - 8.0000
30-Jan-26	MATRIMONY.COM LTD	Buy Back of Shares
30-Jan-26	MINDSPACE BUSINESS PARKS REIT	Income Distribution RITES

Source: bseindia.com

INTERNATIONAL FORTHCOMING EVENTS

DATE	DATA	COUNTRY
26th JAN 2026	HOLIDAY_ Republic Day Core Durable Goods Orders (MoM) (Nov) Chicago Fed National Activity (Nov) Atlanta Fed GDPNow (Q4) Dallas Fed Mfg Business Index (Jan)	INDIA US US US US
27th JAN 2026	ADP Employment Change Weekly CB Consumer Confidence (Jan) Dallas Fed Services Revenues (Jan) Texas Services Sector Outlook (Jan)	US US US US
28th JAN 2026	API Weekly Crude Oil Stock Cumulative Industrial Production (Dec) Manufacturing Output (MoM) (Dec) Industrial Production (YoY) (Dec) M3 Money Supply U.S. President Trump Speaks	US INDIA INDIA INDIA INDIA US
29th JAN 2026	Fed Interest Rate Decision <u>FOMC Statement</u> FOMC Press Conference Initial Jobless Claims Nonfarm Productivity (QoQ) (Q3) Trade Balance (Nov) Exports (Nov), Imports (Nov) Natural Gas Storage Atlanta Fed GDPNow (Q4)	US US US US US US US US US
30th JAN 2026	Nationwide HPI (MoM) (Jan) BoE Consumer Credit (Dec) Net Lending to Individuals (Dec) Federal Fiscal Deficit (Dec) RBI Monetary and Credit Information Review PPI (MoM) (Dec) Core PPI (MoM) (Dec) Chicago PMI (Jan)	UK UK UK INDIA INDIA US US US

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