



RUDRA
रुद्रा है तो मुद्रा है

51th Edition

RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

10th January 2026

CORPORATE AND ECONOMY NEWS

- Torrent Power bets Rs 1 lakh cr on energy: Jinal Mehta
- L&T bags order from Indian Army to upgrade Pinaka rocket launchers
- Granules India gets USFDA tentative nod for generic ADHD treatment tablets
- Health-tech startup Tata 1mg eyes 500 offline stores by year-end
- BHEL bags BCGCL contract for coal gasification, syngas units in Odisha
- Torrent Pharma lines up mega \$1.4 billion acquisition-funding bond sale: Report
- Banks narrow NBFCs' lead as India's gold loan market turns nearly 50-50
- Chilled beer access expected to boost United Breweries' growth in Tier-II towns
- Titan Company looks to lead the lab-grown diamond segment with its 'beYon' brand
- Tata Steel reports best-ever quarterly production at India operations
- TVS races past Ola to top electric two-wheeler sales
- SBI awards ₹1,000-crore ATM management mandate to CMS
- Tata Power to set up ₹6,675 crore 10 GW ingot-wafer manufacturing unit in Andhra Pradesh
- ITC highlights growth potential in packaged foods, though recent performance trails expectations
- Mahindra focuses on SUVs and new launches to sustain sales growth in 2026
- Leela Palaces incorporated a new subsidiary for luxury hotels and resorts.
- HPCL commissioned a residue upgradation unit at its Vizag refinery, aiding margin improvement.
- ONGC partnered with Japan's Mitsui to enter the ethane shipping business.

MARKET SCAN

(Closing price as on 9th January 2026)

INDIAN INDICES

INDEX BSE	CLSG	% CHG
BSE SENSEX	83576.24	(0.72)%
NIFTY 50	25683.30	(0.75)%
BANK NIFTY	59251.55	(0.73)%
INDIA VIX	10.92	3.02%

SECTOR INDEX NSE

IT	38027.20	0.28%
INFRA	9303.30	(0.85)%
ENERGY	34409.30	(0.92)%
FMCG	52438.15	(1.08)%
PHARMA	22761.00	(0.88)%
AUTO	28087.65	(1.15)%
METALS	11094.80	(0.33)%
MIDCAP	59748.15	(0.79)%
NIFTY 500	23467.35	(0.90)%

DII / FII INVESTMENT IN CR

DII	+5595.84
FII/FPI	-3769.31

COMMODITY MARKET

Gold (Rs /10g)	138875	0.04%
Silver(Rs /kg)	252002	(0.29)%

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 Nifty 50 witnessed a weak breakout in the previous week, where prices failed to sustain at higher levels and eventually resulted in a classic bull trap. Although the index is currently trading near crucial short-term support levels, the rising bearish momentum is a growing concern for market participants. A key concern is the decisive violation of the 50-day moving average, indicating a shift in near-term trend. This breakdown suggests that the earlier bullish structure has weakened and rallies may now face selling pressure at higher levels. From a price-action perspective, the formation of a Bearish Marubozu followed by a Bearish Engulfing pattern on the weekly timeframe adds further skepticism to the bullish narrative. Adding to the uncertainty, volatility is expected to remain elevated in the coming weeks ahead of the Union Budget. Such event-driven phases often lead to sharp, two-way moves, increasing the risk for directional trades. Short-term traders are advised to adopt a cautious and selective approach, overall, the near-term outlook for Nifty 50 remains skeptical, and confirmation of trend reversal is essential before committing fresh bullish bets.

The support level for the immediate short term is placed in the trading range of 25,540-25,530 and the violation of the range could drag the index further down towards 25,430 and 25,351 levels.

On the flip side, the 25,780-25,800 range could act as an important resistance zone in next few trading sessions and until the levels are not traded on higher side on closing basis, the profit booking at higher levels might not be ruled out.

TECHNICAL CHART



TECHNICAL OUTLOOK

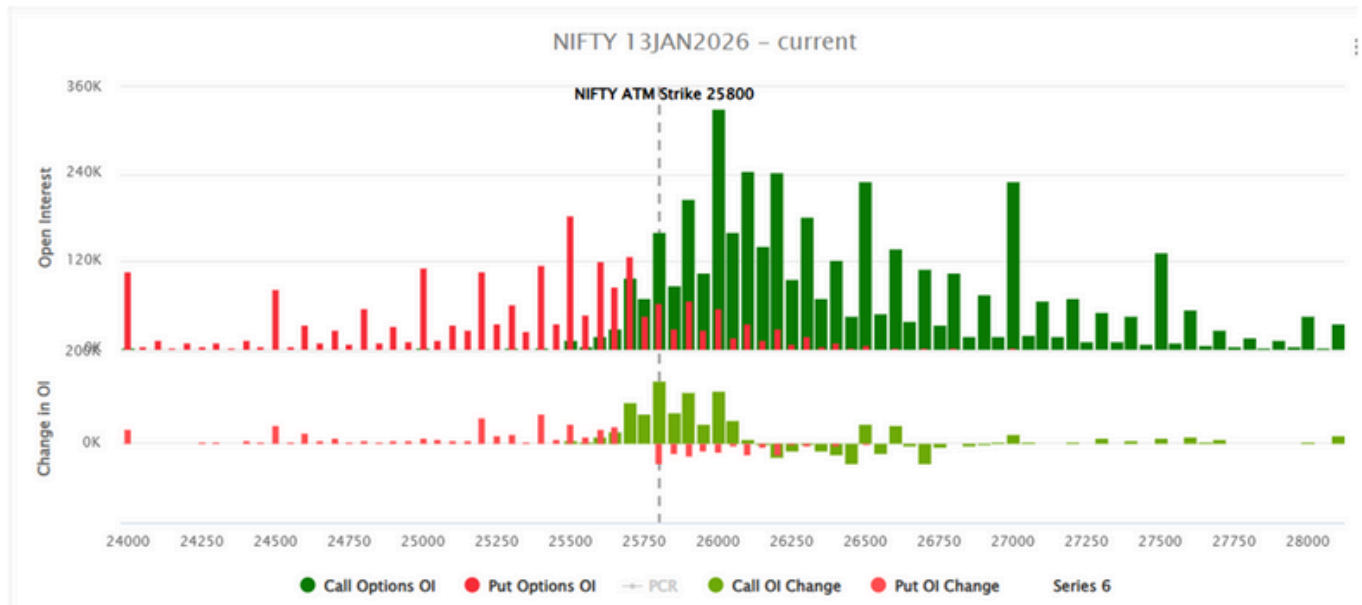
BANKNIFTY: Underlying Strength despite Recent correction

Despite the recent correction, the relative strength chart of Bank Nifty continues to signal outperformance versus the Nifty, highlighting that the broader banking space remains structurally stronger than the frontline index. The banking index is still trading above its 50-day moving average, which reinforces the view that the prevailing short-term trend remains constructive. The recent decline has been largely contributor-driven, with HDFC Bank playing a major role in dragging the index lower. However, this weakness appears stock-specific rather than sector-wide. The broader banking pack continues to exhibit a healthy technical structure, suggesting that the correction is more of a pause than a trend reversal. Adding to the positive undertone, PSU banks are clearly outperforming, providing stability and leadership to the index. This internal strength within the banking space is a key positive for short-term traders, as sustainable corrections are typically accompanied by broad-based participation—which is absent in the current fall.

Immediate short-term support for the index is firmly placed in the 59,060–59,030 zone, which coincides with the 50-day moving average, making it a crucial demand area. As long as this support band holds, the broader short-term structure is likely to remain stable. However, a decisive break down below this zone could trigger an extension of profit booking, potentially dragging the index towards 58,800 and 58,630.

On the other hand, hurdle for the immediate short term is likely to place in 59,490–59,520 range and the bulls could take the index towards 59,800 level once the hurdle trades on higher side.

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST – SOURCE OPSTRA

The following points can be obtained from options data

- 1) The call option of 26000 strike price has huge open interest of more than 3.30 lakhs contracts making it a significant resistance area.
- 2) The fresh call writing in ATM and near OTM strikes indicating a mild weakness in immediate short term.
- 3) The support for immediate short can be expected near 25,500 as the put option of same strike holds significant OI of more than 1.83 lakh contracts.
- 4) Put Call Ratio (PCR) at 0.48 suggests, Nifty 50 has entered in slightly oversold trajectory.

IPO CORNER

IPO- BHARAT COKING COAL LTD

Incorporated in 1972, Bharat Coking Coal is India's largest coking coal producer and a wholly-owned subsidiary of Coal India (CIL).

Conferred with Mini Ratna status in 2014, the company operates primarily in the Jharia and Raniganj coalfields, covering a total leasehold area of 288.31 sq. km.

The company's coal production increased from 30.51 million tonnes in Fiscal 2022 to 40.50 million tonnes in Fiscal 2025. Accounted for 58.50% of domestic coking coal production in Fiscal 2025 and holds approximately 7.91 billion tonnes of coking coal reserves as of 1 April 2024- positioning it as the only prime coking coal source in the country. It operates 34 mines (26 opencast, 4 underground, and 4 mixed mines) as on sep.2025 and recorded a raw coal offtake of 38.26 million tonnes in Fiscal 2025.

The power industry remains the largest consumer, accounting for 77.61% of offtake, followed by own washeries (14.94%) and the steel sector (2.21%).

Ongoing expansion includes construction and modernization of washeries with a sanctioned investment of over Rs 1,159.8 crore, such as the 2.5 MTPA Patherdih-II and 2.5 MTPA Moonidih projects.

Strengths:

- Largest coking coal producer in India with access to large reserves.
- Strategically located mines with large washeries.
- Well-positioned to capitalise on demand for coking coal in India.
- Strong parentage of Coal India Limited.
- Consistent track record of growth and financial performance

Objects of the offer:

- Carry out the Offer for Sale of up to 465,700,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholder
- Achieve the benefits of listing the Eq.sh. on the Stock Exchanges

DETAILS	
Issue Open	Fri, Jan 09, 2026
Issue Close	Tue, Jan 13, 2026
Issue Type	Bookbuilding IPO
Sale Type	Offer for Sale
Face Value	Rs 10/ EquitySh
Price Band	Rs 21 – Rs 23
Lot Size	600 Shares
Total Issue Size	Rs 1071.11 cr
Offer for sale	46,57,00,000 sh
Listing At	NSE, BSE

Comparison of accounting ratios with listed industry peers

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share	Closing Price on May 27, 2025 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoN W (%)	NAV (₹ per equity share)
Bharat Coking Coal Limited*	1,39,984.50	₹10	NA	NA [#]	2.66	2.66	20.83	14.07
Listed Industry Peers**								
Alpha Metallurgical Resources, Inc	2,53,202.74	\$0.01	10,269.97	10.04	1,233.78	1,222.65	11.48	11,182.10
Warrior Met Coal, Inc.	1,30,589.34	\$0.01	4,119.25	8.40	410.12	410.12	12.82	3,423.71

Source: Company's RHP

EDUCATION CORNER/ FINANCIAL TERMINOLOGY

CREDIT COST??????

Credit cost is the expense a bank or NBFC sets aside for possible loan losses during a period. It reflects **how much of the loan book may turn bad**.

$$\text{Credit Cost (\%)} = \text{Provisions for Bad Loans} / \text{Average Loans} * 100$$

WHAT IT INDICATES:

- **Lower credit cost** → Better asset quality, fewer stressed loans
- **Higher credit cost** → Rising NPAs, deterioration in loan book quality

Example : Loan provisions = ₹1,000 crore ; Average loan book = ₹1,00,000 crore

Credit Cost = 1.0%

This means the bank provided 1% of its loan book to cover possible defaults.

Interpretation:

- **< 1%** → Healthy credit environment
- **1–2%** → Normal for growing or retail-heavy banks
- **> 2%** → Stress in asset quality
- **Falling credit cost + stable NIM** → Healthy earnings growth
- **Rising credit cost despite loan growth** → Earnings risk

Key Drivers:

- Economic conditions (*slowdown increases defaults*)
- Borrower quality (*retail vs corporate loans*)
- Sector exposure (*real estate, MSME, infra*)
- Bank's underwriting standards
- Recovery & write-offs

Impact of Credit Cost

- **Profitability:** Higher credit cost reduces a bank's profits and returns.
- **Capital & Growth:** More provisions lower capital and restrict loan expansion.
- **Valuation & Market Sentiment:** Rising credit cost can hurt stock value and investor confidence.
- **Asset Quality:** High credit cost signals stressed loans; low cost indicates healthy lending.

Credit cost is a key measure of a bank's asset quality and financial health. Low and stable credit cost indicates strong lending practices and supports consistent profitability. Rising credit cost points to stressed loans, higher provisions, and potential pressure on earnings. Tracking credit cost along with NPAs and NIM gives a clear picture of a bank's performance and risk.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
12-Jan-26	SKM EGG PRODUCTS EXPORT (INDIA) LTD	Stock Split From Rs.10/- to Rs.5/-
13-Jan-26	AUTHUM INVESTMENT & INFR. LTD	Bonus issue 4:1
14-Jan-26	KOTAK MAHINDRA BANK LTD	Stock Split From Rs.5/- to Rs.1/-
15-Jan-26	AJMERA REALTY & INFRA INDIA LTD	Stock Split From Rs.10/- to Rs.2/-
16-Jan-26	BEST AGROLIFE LTD	Stock Split From Rs.10/- to Rs.1/-
16-Jan-26	BEST AGROLIFE LTD	Bonus issue 1:2
16-Jan-26	JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LTD	Interim Dividend -Rs. - 2
16-Jan-26	TAAL TECH LTD	Interim Dividend - Rs. - 35
16-Jan-26	TATA CONSULTANCY SERVICES LTD	Interim Dividend

Source: bseindia.com

FORTHCOMING INTERNATIONAL EVENTS

DATE	DATA	COUNTRY
12th JAN 2026	CPI (YoY) (Dec) 10-Year Note Auction BRC Retail Sales Monitor (YoY) (Dec)	INDIA US UK
13th JAN 2026	ADP Employment Change Weekly Core CPI (MoM) (Dec) , CPI (YoY) (Dec) 30-Year Bond Auction New Home Sales (Oct) Federal Budget Balance (Dec) API Weekly Crude Oil Stock	US US US US US US
14th JAN 2026	WPI Food (YoY) (Dec) , WPI Fuel (YoY) (Dec) WPI Inflation (YoY) (Dec) WPI Manufacturing Inflation (YoY) (Dec) Core Retail Sales (MoM) (Nov), Retail Sales (YoY) (Nov) Current Account (Q3) , PPI (MoM) (Nov) Business Inventories (MoM) (Oct) Cushing Crude Oil Inventories Crude Oil Imports , Crude Oil Inventories, Gasoline Inventories Atlanta Fed GDPNow (Q4)	INDIA INDIA INDIA US US US US US US
15th JAN 2026	GDP (MoM) (Nov) Construction Output (MoM) (Nov) Industrial Production (MoM) (Nov) Manufacturing Production (YoY) (Nov) Monthly GDP 3M/3M Change (Nov) Trade Balance (Nov) Continuing Jobless Claims , Initial Jobless Claims Philadelphia Fed Manufacturing Index (Jan) S&P Global Manufacturing PMI (Jan) Natural Gas Storage Exports (USD) (Dec) , Imports (USD) (Dec), Trade Balance (Dec) Fed's Balance Sheet Reserve Balances with Federal Reserve Banks	UK UK UK UK UK UK US US US US INDIA US US
16th JAN 2026	FX Reserves, USD Capacity Utilization Rate (Dec) Industrial Production (YoY) (Dec)	INDIA US US

Source: investing.com

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