



RUDRA
रुद्रा है तो मुद्रा है

52nd Edition

RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

17th January 2026

CORPORATE AND ECONOMY NEWS

- Reliance commissions solar cells, scales batteries; eyes green fuel exports to Japan, Korea, Europe
- L&T Onshore wins major LNG, ethane storage project from Petronet LNG
- Stock markets open on Sunday for Budget 2026: BSE, NSE say it'll be a regular trading session on February 1
- Costlier memory chips may trigger price shock: Smartphone, TV and laptop prices could rise by 4–8%
- Waaree Renewable Technologies: board approved capex budget for setting up of 120 MWp Solar Power Park in Maharashtra
- BHEL begins supply of Vande Bharat train transformers from Jhansi unit
- LIC demerger, PSU insurer divestment drive 'Insurance for All by 2047'
- Piramal Fin aims to raise up to \$1 billion in foreign loans every year
- Rising memory chip prices weigh down Dixon Tech stock
- Infosys takes ₹1,289-crore hit from new labour codes, raises FY26 revenue growth guidance to 3–3.5%
- HCLTech sharpens focus on India as market, appoints Sandeep Saxena as CGO
- Blinkit has dropped its 10-minute delivery deadline
- Tata Motors expects double-digit passenger vehicle sales growth in 2026, driven by strong SUV demand.
- Cement companies are experiencing GST-led price reductions, which may impact Q3 profitability.
- Essar signed an MoU to invest Rs 5,100 crore in a bio-fuel project in Gujarat.
- Premier Energies plans to add 7.4 GW cell capacity and 6 GW module capacity annually with a capex of Rs 11,000 crore.
- Maruti Suzuki signed an MoU with Indian Oil Corporation to set up service stations at fuel outlets.

MARKET SCAN

(Closing price as on 16th January 2026)

INDIAN INDICES

INDEX BSE	CLSG	% CHG
BSE SENSEX	83570.35	0.23%
NIFTY 50	25694.35	0.11%
BANK NIFTY	60095.15	0.86%
INDIA VIX	11.37	0.44%

SECTOR INDEX NSE

IT	39086.65	3.34%
INFRA	9252.40	(0.06)%
ENERGY	34346.35	(0.80)%
FMCG	52142.50	(0.22)%
PHARMA	22217.05	(1.28)%
AUTO	27596.25	(0.45)%
METALS	11600.05	(0.53)%
MIDCAP	59867.80	0.16%
NIFTY 500	23485.30	0.04%

DII / FII INVESTMENT IN CR

DII	+3935.31
FII/FPI	-4346.13

COMMODITY MARKET

Gold (Rs /10g)	142474	(0.03)%
Silver(Rs /kg)	287701	(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.

TECHNICAL CHART



TECHNICAL OUTLOOK

NIFTY: Heavyweight stocks provided timely support to the Nifty 50, enabling the index to bounce back from crucial support levels. However, despite the recovery, the index ended the week on a mildly negative note amid heightened volatility, indicating underlying caution in the market. While prices have managed to rebound from lower levels, persistent selling pressure on every upward move highlights the absence of strong momentum. This behavior suggests that traders are using rallies to lighten positions rather than build fresh longs. Volatility is expected to remain elevated in the near term as markets witnessing quarterly earnings. Until the index decisively closes above the 26,000 mark, a smooth and directional up-move may remain elusive. In the interim, the index is likely to witness sharp intraday swings, keeping short-term traders on their toes. A cautious and selective approach is required, with close monitoring of key levels, as the market seeks clarity on earnings and broader cues.

For the immediate short term, the 25,620–25,600 zone is expected to act as a crucial support area for the index. A decisive breakdown below this band could intensify profit booking and drag the index towards the 25,460 level, with a further downside risk extending up to 25,318.

On the upside, the 25,960–25,980 range is likely to emerge as a strong near-term hurdle, coinciding with the placement of the 50-day moving average. This resistance is expected to cap immediate rallies unless a convincing breakout is witnessed. A decisive close above this hurdle zone could significantly improve sentiment and open the door for a fresh up-move towards the 26,080 level.

TECHNICAL CHART



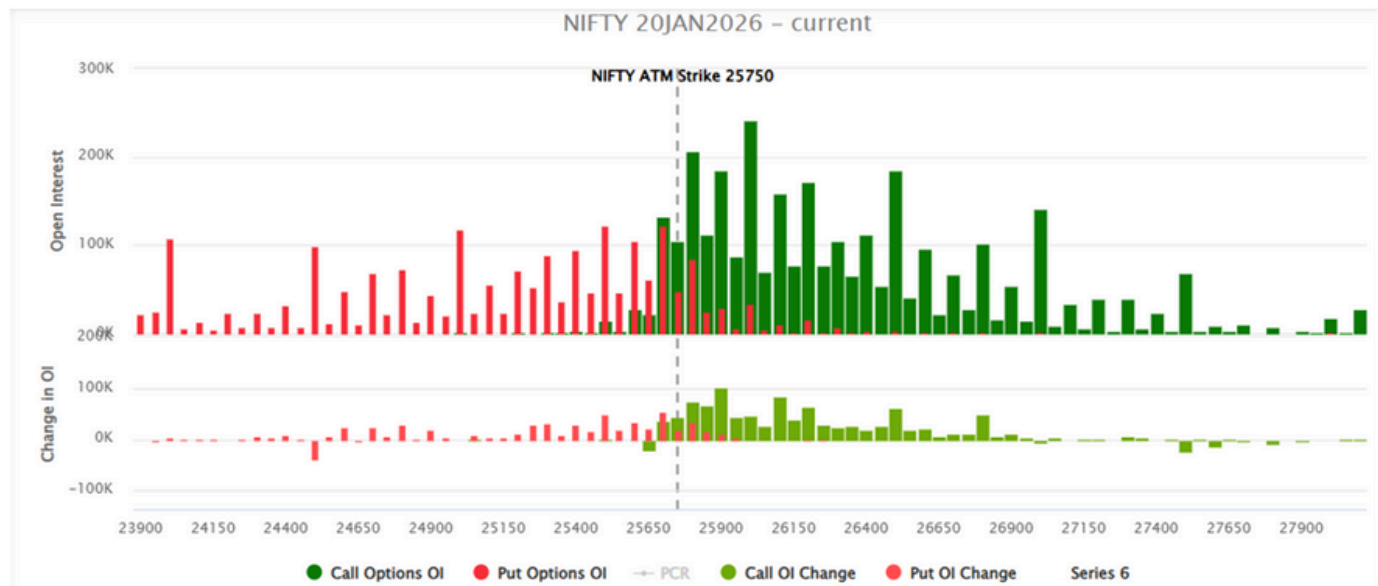
TECHNICAL OUTLOOK

BANKNIFTY: Bank Nifty once again demonstrated resilience by taking support at its rising trend line, which also coincides with the placement of the 50-day moving average. The index rebounded strongly from this confluence of supports, reinforcing the strength of its underlying technical structure. The broader setup continues to look bullish, and Bank Nifty is well placed to outperform the Nifty 50 in the near term. The ability to hold key support levels despite heavy volatility reflects sustained buying interest and a healthy trend structure. Within the banking space, PSU banks are clearly stealing the show, exhibiting superior relative strength and strong momentum where private banks seem to be bouncing from support levels. This segment is likely to remain in focus and could continue to offer attractive opportunities for short-term momentum traders, as long as the index sustains above its crucial support zones. A buy-on-dips approach with disciplined risk management appears favorable in the current setup.

For the immediate short term, the 60,430-60,450 could act as resistance and the decisive breakout above the range could trigger fresh leg of rally and the momentum could extend towards 61,000 mark.

The support range on the other hand, is likely to be placed in 59,540-59,520 area and even if it trades on lower side, the 59,200-59,150 zone where 50 DMA is also placed could offer bargain buying opportunity to traders. The overall structure seems to be favoring the bulls and any minor fall until the support level holds can be treated as buying opportunity.

WEEKLY OPTIONS OPEN INTEREST



OPEN INTEREST – SOURCE OPSTRA

The following points can be obtained from options data

- 1) The call option of 25,800 call strike has cumulative open interest of more than 2 lakhs contracts suggests, 25,860-25,870 range is likely to act as hurdle for immediate short term
- 2) The call writing in almost every near ATM strikes suggest, bulls are weak and profit booking on every rise might not be ruled out.
- 3) The put call ratio (PCR) at 0.65 indicating, Nifty50 is moving towards oversold zone.

IPO CORNER

IPO- SHADOWFAX TECHNOLOGIES LTD

Incorporated in June 2016, Shadowfax Technologies is a new-age, technology-led third-party logistics (3PL) platform focused on enabling digital commerce at scale across India.

Its service offerings include e-commerce and D2C delivery, hyperlocal & quick commerce within hours or same day, and SMS & personal courier services through Shadowfax's Flash app.

As of 30 September 2025, its service network spanned 14,758 pin codes, supported by a nationwide infrastructure of 4,299 touchpoints across first-mile, middle-mile and last-mile operations.

It operates a dedicated fleet of over 3,000 trucks daily as part of its asset-light linehaul network.

Its clients include Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purple, Licious, ONDC, Magicpin, among others. *This makes them the only large-scale provider for last-mile and end-to-end e-commerce delivery, as well as quick commerce, food delivery, and hyperlocal services.*

Strengths:

- Agile and customisable logistics services that enable faster go-to-market for clients.
- Largest last-mile gig-based delivery partner infrastructure.
- Network infrastructure serves as the backbone¹ of efficient and scalable delivery system.
- Proprietary and agile technology capabilities.
- Proven business model, with focus on profitability, while delivering healthy growth.
- Experienced management team supported by entrepreneurial founders.

Objects of the offer:

- Funding of capital expenditure requirements of the Company in relation to the network infrastructure (Rs 423.23cr)
- Funding of lease payments for new first mile centers, last mile centers and sort centers (Rs138.64)
- Funding of branding, marketing and communication costs (Rs88.57cr)
- General corporate purposes

DETAILS	
Issue Open	Tue, Jan 20, 2026
Issue Close	Thu, Jan 22, 2026
Issue Type	Bookbuilding IPO
Sale Type	Offer for Sale
Face Value	Rs 10/ EquitySh
Price Band	Rs 118 – Rs 124
Lot Size	120 Shares
Total Issue Size	Rs 1907 cr
Offer for sale	7,31,66,935 Sh, FV@10 (agg. up to ₹907 Cr)
Fresh Issue	8,06,45,161 shares (agg. up to ₹1,000 Cr)
Listing At	NSE, BSE

Comparison of accounting ratios with listed industry peers

Name of the company	Consolidated /Standalone	Total Income (₹ in million)	Face Value (₹ per share)	P/E	P/B	Basic earnings per share(₹)	Diluted earnings per share(₹)	RoNW (%)	NAV per equity share(₹)
Shadowfax Technologies Limited	Consolidated	25,146.57	10.00	N.A.*	N.A.*	0.13	0.13	0.97	13.83
Blue Dart Express Limited	Consolidated	57,621.60	10.00	50.70	8.21	106.38	106.38	17.25	657.05
Delhivery Limited	Consolidated	93,720.09	1.00	195.07	3.35	2.19	2.14	1.75	124.77

Source: Company's RHP

EDUCATION CORNER/ FINANCIAL TERMINOLOGY

CASA???????

CASA refers to the portion of a bank's deposits that comes from **Current Accounts (CA) and Savings Accounts (SA)**.

CASA Ratio = (Current Account + Savings Account) / Total Deposits

- Higher CASA ratio = **stronger profitability**
- Indicates good retail franchise and customer stickiness

WHY CASA IS IMPORTANT

- **Low-cost funds:**
 Current Account → usually **0% interest**
 Savings Account → **low interest** compared to term deposits
- Helps banks **reduce funding costs**
- Directly improves **Net Interest Margin (NIM)**

Interpretation:

- **Rising CASA + stable NIM** → Strong retail franchise
- **Falling CASA + rising deposits cost** → Margin pressure risk
- **High CASA but low NIM** → Asset quality or pricing issue

Example : Current Account Deposits: ₹2,000 crore, Savings Account Deposits: ₹3,000 crore ;Total Deposits: ₹10,000 crore

CASA = $2000+3000 / 10000 = 50\%$

Interpretation:

- **50% CASA ratio** indicates a strong **low-cost deposit base**
- Supports **lower cost of funds and higher NIM**
- Considered **very healthy** for a bank

WHEN CASA MATTERS MOST

- Rising interest rate cycles
- Tight liquidity environments
- Valuation of banking stocks
- Comparing PSU vs Private banks

CASA is a key indicator of a bank's funding strength and earnings sustainability.

A higher and stable CASA ratio lowers the cost of funds, supports healthy Net Interest Margins, and enhances long-term profitability. While building CASA requires continuous investment and competition management, banks with strong CASA franchises are better positioned to withstand interest-rate cycles, liquidity stress, and margin pressure.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
20-Jan-26	BANK OF MAHARASHTRA	Interim Dividend - Rs. - 1.0000
20-Jan-26	NLC INDIA LTD	Interim Dividend - Rs. - 3.6000
21-Jan-26	ANGEL ONE LTD	Interim Dividend - Rs. - 23.0000
21-Jan-26	CIAN HEALTHCARE LTD	Resolution Plan -Suspension
21-Jan-26	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD	Interim Dividend - Rs. - 14.8500
22-Jan-26	D. B. CORP LTD	Interim Dividend - Rs. - 2.0000
22-Jan-26	UNITED VAN DER HORST LTD	Stock Split From Rs.5/- to Rs.1/-
23-Jan-26	CENTRAL BANK OF INDIA	Interim Dividend - Rs. - 0.2000
23-Jan-26	DCM SHRIRAM LTD	Interim Dividend
23-Jan-26	HAVELLS INDIA LTD	Interim Dividend
23-Jan-26	JONJUA OVERSEAS LTD	Bonus issue 5:40
23-Jan-26	SURAJ LTD-\$	Interim Dividend - Rs. - 1.5000

FORTHCOMING INTERNATIONAL EVENTS

DATE	DATA	COUNTRY
19th JAN 2026	Holiday- Martin Luther King, Jr. Day NIESR Monthly GDP Tracker (Dec)	US UK
20th JAN 2026	NIESR Monthly GDP Tracker (Dec) Claimant Count Change (Dec) Unemployment Rate (Nov)	UK UK UK
21st JAN 2026	API Weekly Crude Oil Stock CPI (YoY) (Dec), PPI Input (MoM) (Dec) Core PPI Output (MoM) (Dec), Core CPI (YoY) (Dec) CBI Industrial Trends Orders (Jan) IEA Monthly Report M3 Money Supply U.S. President Trump Speaks Atlanta Fed GDPNow (Q4) 20-Year Bond Auction	US UK UK UK US INDIA US US US
22nd JAN 2026	Public Sector Net Cash Requirement (Dec) Public Sector Net Borrowing (Dec) GDP (QoQ) (Q3), GDP Price Index (QoQ) (Q3) Continuing Jobless Claims , Initial Jobless Claims Core PCE Prices (Q3) Real Consumer Spending (Q3) PCE Prices (Q3), GDP Sales (Q3) KC Fed Manufacturing Index (Jan) Natural Gas Storage Crude Oil Inventories, Cushing Crude Oil Inventories	UK UK US US US US US US US US
23rd JAN 2026	Fed's Balance Sheet Reserve Balances with Federal Reserve Banks GfK Consumer Confidence (Jan) S&P Global Manufacturing PMI (Jan) S&P Global Services PMI (Jan) Manufacturing & Services PMI (Jan) S&P Global Composite PMI (Jan) Retail Sales (YoY) (Dec), Core Retail Sales (MoM) (Dec) FX Reserves, USD, Bank Loan Growth Deposit Growth	US US UK INDIA, UK, US INDIA, UK, US INDIA UK, US UK INDIA INDIA

Source: investing.com

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