54th EDITION

RUDRA

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RUDRA WEEKLY INSIGHT

SIMPLIFYING INVESTMENT DECISIONS

31st January 2026

CORPORATE AND ECONOMY NEWS

- Suzlon bags 248.5 MW wind power order from ArcelorMittal
- HAL aims for 25% revenue share from civil aviation in the next 10 years, says CMD
- Strong order book and execution remain key triggers for CG Power stock
- ONGC and RIL join hands to share resources for deepwater operations on the East Coast
- Happiest Minds founder Ashok Soota explores stake sale, taps banker to assess options
- Three days don't define 20 years': IndiGo CEO on 2025 flight chaos
- Air India orders 30 additional Boeing jets, taking total orders to 250
- Indian Oil eyeing Africa and Europe for petrochemical exports: CMD
- Piramal Pharma flags early recovery signs in CDMO demand as Q3 loss widens
- Vodafone Idea charts turnaround with Rs 45,000 crore funding push as AGR uncertainty eases
- IndiGo to add one aircraft every week for 10 years, targeting 40% international capacity
- PNB Housing Finance bets on affordable loans with margin focus under new MD
- HPCL explores Venezuelan crude sourcing to boost heavy oil processing
- Hindalco Industries announces ₹21,000 crore smelter expansion plan
- ACME Group plans $1.4 bn green methanol plant in Odisha, inks agreement
- JSW Steel sharpens expansion plan, lifts capacity target to 56 mtpa by FY31. Will invest over ₹2 trillion by FY31, says Jayant Acharya

MARKET SCAN

(Closing price as on 30th January 2026)

INDIAN INDICES		
INDEX BSE	**CLSG**	**CHG**
BSE SENSEX	82269.78	(0.36)%
NIFTY	25320.65	(0.39)%
BANK NIFTY	59610.45	(0.58)%
INDIA VIX	13.63	1.94%
SECTOR INDEX NSE		
IT	38036.15	(1.03)%
INFRA	9153.20	(0.08)%
ENERGY	35138.05	(0.56)%
FMCG	51215.20	1.37%
PHARMA	21715.10	0.70%
AUTO	26750.35	0.73%
METALS	11827.55	(5.21)%
MIDCAP	58432	(0.19)%
NIFTY 500	23079.50	(0.24)%
DII / FII INVESTMENT (IN CR)		
DII	-601.03	
FII/FPI	+2251.37	
COMMODITY MARKET		
Gold (Rs /10g)	149075	(12)%
Silver(Rs /kg)	291922	(27)%

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

Nifty 50 is expected to witness heightened volatility ahead of Union Budget and traders are advised to adopt a cautious stance in the near term. While sharp intraday swings cannot be ruled out, the broader technical structure continues to tilt in favour of the bulls, suggesting that downside may remain protected unless key supports are breached. From a technical perspective, the index has recently taken support at the falling trend line emerged by connecting the highs of 30th June 2025 and 18th September 2025, indicating the presence of demand at lower levels. Additionally, the low of the recently formed doji candlestick has not been violated so far, reinforcing its role as an immediate support zone and reflecting market indecision rather than outright weakness.

For traders tracking critical levels, 24,600 emerge as a major support to watch heading into the budget event. As long as the index sustains above this zone, the overall bias remains constructive, though volatility-driven whipsaws might not be ruled out.

Strategy-wise, short-term traders should focus on risk-managed trades, avoid aggressive leveraged positions, and remain selective until clear directional cues emerge post-budget. A decisive break below key supports would lead caution, while stability above them post budget could open doors for tactical long opportunities.

Support and Resistance

For the immediate short term, the 25020-25000 zone is expected to act as crucial support area for the index. A decisive break down below this band could intensify profit booking and drag the index towards 24,900 and 24,680 levels.

On the upside, the 25,550-25,570 range is likely to emerge as strong near term hurdle. The decisive close above this hurdle zone could significantly improve sentiments and open the door for fresh upside till 25,780 and 25,900 levels.

TECHNICAL CHART

TECHNICAL OUTLOOK

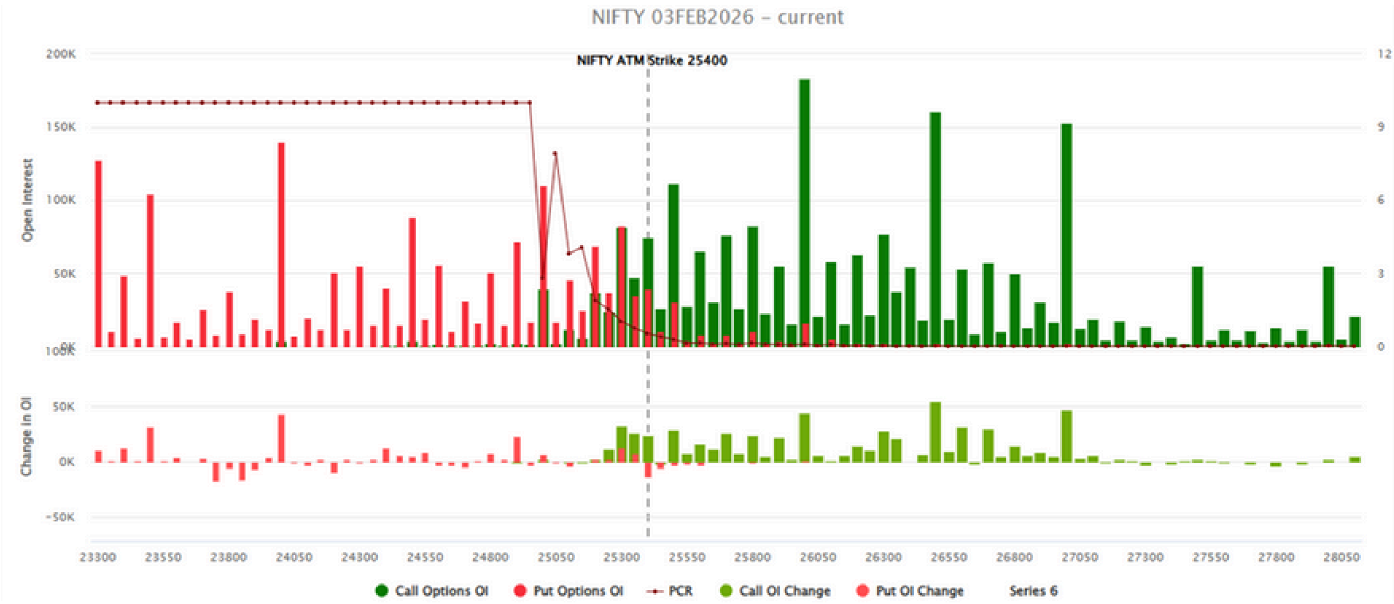
BANK NIFTY: The recent corrective phase in Bank Nifty has been successfully arrested at its trendline support, indicating the underlying strength of the index. Importantly, the higher-top and higher-bottom formation remains intact, clearly suggesting that the broader uptrend is still in play. In relative terms, Bank Nifty continues to outperform the Nifty 50, highlighting sustained leadership from the banking space. Momentum indicators further strengthen the bullish case. The RSI is currently hovering near its support zone and placed firmly in bullish territory, suggesting that downside momentum is limited. From a sectoral perspective, PSU banks are displaying strong momentum, which could provide lucrative opportunities for short-term traders. Meanwhile, the private banking index is trading close to a short-term resistance zone, and the upcoming Union Budget could act as a decisive trigger for the next directional move. Overall, the risk-reward appears favorable for the bulls in the immediate short term, especially as long as the index holds above key supports. Traders may look to stay selective and consider PSU banks for driving momentum, keeping a close watch on budget-led volatility.

Support and Resistance

The support level for the immediate short term is likely to placed in 59,100-59,070 trading range and violation of the range could drag the index further towards 58,470 and 58,100 levels. As overall structure is still favoring the bulls, any dip until support level holds could be an opportunity for bulls.

On the flip side, the 60,060-60,100 trading range is likely to act as immediate hurdle and once it get traded on higher side on closing basis, the momentum could accelerate towards 60,440 and even 61,000 levels.

WEEKLY OPTIONS OPEN INTEREST



Following points can be obtained from option chain

1) The overall participation ahead of budget is quite low but cumulative open interest at 25,500 CE suggests, the 25,560-25,570 range could act as an immediate hurdle.

2) The support as per option data is likely to place in 24,930-24,940 range.

3) The put call ratio (PCR) at 0.76 indicates that downside could be limited and lower levels are likely to be bought into

EDUCATION CORNER/ FINANCIAL TERMINOLOGY

PROVISION COVERAGE RATIO????

PCR (Provision Coverage Ratio) is a banking and finance ratio that shows **how much of a bank's bad loans (NPAs) are already covered by provisions.**

PCR = Provisions ÷ Gross NPAs * 100

Interpretation:

- **High PCR (≥75%) →** Strong, conservative, lower risk
- **Moderate PCR (60–70%) →** Acceptable but watch closely
- **Low PCR (<60%) →** Risky, future profit pressure likely

Why It Matters (especially for markets & banking stocks)

- **Higher PCR = safer bank balance sheet**
- Indicates **better risk management**
- Leaves less **surprise impact on future profits**
- Prefer banks with **PCR above 70–75%**

Example: Gross NPAs = ₹100 crore ; Provisions = ₹70 crore
PCR = 70 / 100 * 100 = 70%
This means the bank has already covered 70% of its bad loans through provisions.

FACTORS IMPACTING PROVISION COVERAGE RATIO

- **Level of NPAs –** higher NPAs can reduce PCR
- **Provisioning policy** – conservative provisioning increases PCR
- **RBI regulations** – stricter norms raise PCR
- **Write-offs** – can artificially improve PCR
- **Recoveries** – improve PCR naturally
- **Credit cost** – higher credit cost increases PCR
- **Economic cycle** – stress lowers PCR, recovery improves it

PCR Analysis with Other Ratios:

- **High GNPA + High PCR** → Stress already provided for
- **Low NNPA + High PCR** → Strong asset quality
- **High PCR + Falling credit cost** → Asset clean-up done
- **High PCR + High CAR** → Very safe bank
- **High PCR may lower short-term ROA** but improves stability

Provision Coverage Ratio (PCR) is a key indicator of a bank's financial strength and risk preparedness. A high PCR shows that the bank has adequately provided for bad loans and is better protected against future losses, while a low PCR signals potential stress on profits and capital.

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
02-Feb-26	BALKRISHNA INDUSTRIES LTD	Interim Dividend - Rs. - 4.0000
02-Feb-26	BHARAT PETROLEUM CORPORATION LTD	Interim Dividend - Rs. - 10.0000
02-Feb-26	GOPAL SNACKS LTD	Interim Dividend - Rs. - 0.3500
02-Feb-26	LT FOODS LTD	Interim Dividend - Rs. - 1.0000
02-Feb-26	METRO BRANDS LTD	Interim Dividend - Rs. - 3.0000
02-Feb-26	SHARE INDIA SECURITIES LTD	Interim Dividend - Rs. - 0.4000
02-Feb-26	SIYARAM SILK MILLS LTD	Interim Dividend - Rs. - 3.0000
03-Feb-26	ANZEN INDIA ENERGY YIELD PLUS TRUST	Income Distribution (InvIT)
03-Feb-26	BROOKFIELD INDIA REAL ESTATE TRUST REIT	Income Distribution RITES
03-Feb-26	COCHIN SHIPYARD LTD	Interim Dividend - Rs. - 3.5000
03-Feb-26	GPT INFRAPROJECTS LTD	Interim Dividend - Rs. - 0.7500
03-Feb-26	GARDEN REACH SHIPBUILDERS & ENG. LTD	Interim Dividend - Rs. - 7.1500
03-Feb-26	SYMPHONY LTD	Interim Dividend - Rs. - 2.0000
03-Feb-26	VAIBHAV GLOBAL LTD	Interim Dividend - Rs. - 1.5000
04-Feb-26	ALLDIGI TECH LTD	Interim Dividend - Rs. - 30.0000
04-Feb-26	APCOTEX INDUSTRIES LTD	Interim Dividend - Rs. - 2.5000
04-Feb-26	CARBORUNDUM UNIVERSAL LTD	Interim Dividend - Rs. - 1.5000
04-Feb-26	COROMANDEL INTERNATIONAL LTD	Interim Dividend - Rs. - 9.0000
04-Feb-26	CRIZAC LTD	Interim Dividend - Rs. - 8.0000
04-Feb-26	DOLAT ALGOTECH LTD	Interim Dividend - Rs. - 0.1000
04-Feb-26	FLAIR WRITING INDUSTRIES LTD	Interim Dividend - Rs. - 0.5000
04-Feb-26	GREAT EASTERN SHIPPING COMPANY LTD	Interim Dividend - Rs. - 9.0000
04-Feb-26	GILLETTE INDIA LTD	Special Dividend - Rs. - 60.0000
04-Feb-26	GILLETTE INDIA LTD	Interim Dividend - Rs. - 120.0000
04-Feb-26	INDIAN ENERGY EXCHANGE LTD	Interim Dividend - Rs. - 1.5000
04-Feb-26	ITC LTD	Interim Dividend - Rs. - 6.5000
04-Feb-26	KPIT TECHNOLOGIES LTD	Interim Dividend - Rs. - 2.2500

Source: bseindia.com

CORPORATE ACTION

EX DATE	COMPANY NAME	PURPOSE
04-Feb-26	MAS FINANCIAL SERVICES LTD	Interim Dividend - Rs. - 1.2500
05-Feb-26	GAIL (INDIA) LTD	Dividend
05-Feb-26	DR. LAL PATHLABS LTD	Interim Dividend - Rs. - 3.5000
05-Feb-26	MOIL LTD	Interim Dividend - Rs. - 3.5300
05-Feb-26	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	Special Dividend - Rs. - 25.0000 Interim Dividend - Rs. - 170.0000
05-Feb-26	STYRENIX PERFORMANCE MATERIALS LTD	Interim Dividend - Rs. - 23.0000
05-Feb-26	SUN PHARMACEUTICAL INDUSTRIES LTD	Interim Dividend
06-Feb-26	ACCELYA SOLUTIONS INDIA LTD	Interim Dividend - Rs. - 45.0000
06-Feb-26	ACME SOLAR HOLDINGS LTD	Interim Dividend - Rs. - 0.2000
06-Feb-26	B2B SOFTWARE TECHNOLOGIES LTD	Interim Dividend
06-Feb-26	CLEAN SCIENCE AND TECHNOLOGY LTD	Interim Dividend
06-Feb-26	CONTROL PRINT LTD	Interim Dividend - Rs. - 4.0000
06-Feb-26	GENUS POWER INFRASTRUCTURES LTD	Spin Off
06-Feb-26	HOUSING & URBAN DEV. CORP. LTD	Interim Dividend - Rs. - 1.1500
06-Feb-26	INDUS INFRA TRUST	Income Distribution (InvIT)
06-Feb-26	INSECTICIDES (INDIA) LTD	Interim Dividend - Rs. - 2.0000
06-Feb-26	MANAPPURAM FINANCE LTD	Interim Dividend - Rs. - 0.5000
06-Feb-26	MANBA FINANCE LTD	Interim Dividend - Rs. - 0.2500
06-Feb-26	NESTLE INDIA LTD	Interim Dividend - Rs. - 7.0000
06-Feb-26	NTPC LTD	Interim Dividend
06-Feb-26	OMEGA INTERACTIVE TECHNOLOGIES LTD	Stock Split From Rs.10/- to Rs.1/-
06-Feb-26	QUESS CORP LTD	Interim Dividend - Rs. - 5.0000
06-Feb-26	REC LTD	Interim Dividend - Rs. - 4.6000
06-Feb-26	SHARDA CROPCHEM LTD	Interim Dividend - Rs. - 6.0000
06-Feb-26	SIS LTD	Interim Dividend - Rs. - 7.0000
06-Feb-26	STEELCAST LTD	Interim Dividend
06-Feb-26	TCI EXPRESS LTD	Interim Dividend

Source: bseindia.com

INTERNATIONAL FORTHCOMING EVENTS

DATE	DATA	COUNTRY
02nd FEB 2026	S&P Global Manufacturing PMI (Jan) Nationwide HPI (YoY) (Jan) OPEC Meeting ISM Manufacturing PMI (Jan) Atlanta Fed GDPNow ISM Manufacturing New Orders Index (Jan)	INDIA, UK, US UK US US US US
03rd FEB 2026	JOLTS Job Openings (Dec) IBD/TIPP Economic Optimism (Feb)	US US
04th FEB 2026	API Weekly Crude Oil Stock S&P Global Services PMI (Jan) Manufacturing & Services PMI (Jan) S&P Global Composite PMI (Jan) M3 Money Supply ADP Nonfarm Employment Change (Jan) ISM Non-Manufacturing PMI (Jan) Cushing Crude Oil Inventories Crude Oil Imports , Crude Oil Inventories Gasoline Inventories	US INDIA, UK,US INDIA UK, US INDIA US US US US US
05th FEB 2026	S&P Global Construction PMI (Jan) BoE Interest Rate Decision (Feb) BoE MPC Meeting Minutes Continuing Jobless Claims , Initial Jobless Claims Natural Gas Storage	UK UK UK US US
06th FEB 2026	Fed's Balance Sheet Reserve Balances with Federal Reserve Banks Mortgage Rate (GBP) (Jan) Interest Rate Decision Reverse REPO Rate Cash Reserve Ratio FX Reserves, USD Bank Loan Growth , Deposit Growth Unemployment Rate (Jan)	US US UK INDIA INDIA INDIA INDIA INDIA US

Source: investing.com

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