

Market benchmarks rebound after two-day slump as Infosys rallies

NEW DELHI, JAN 16: Equity benchmark indices Sensex and Nifty bounced back on Friday after a two-day decline, supported by buying in market heavyweights Infosys, HDFC Bank and TCS shares, shrugging off US tariff woes amid mixed global trends.

However, a depreciating rupee, spike in international crude prices and unrelenting foreign fund outflows capped the gains, traders said.

In a choppy session, the 30-share BSE Sensex climbed 187.64 points, or 0.23 per cent, to settle at 83,570.35. During the day, it jumped 752.26 points, or 0.90 per cent, to 84,134.97.

The 50-share NSE Nifty rose 28.75 points, or 0.11 per cent, to 25,694.35.

In a holiday-shortened week, the BSE benchmark dipped 5.89 points, and the Nifty went up by 11.05 points.

"Market sentiment was supported by earnings-related optimism, though mixed global cues continued to cap aggressive positioning. The earnings upgrade from Infosys helped improve risk appetite and brought some stability after recent uncertainty.

"At the same time, concerns around a weaker rupee and ongoing global trade-related issues remained on participants' radar. Overall participation stayed selective and stock-specific, reflecting continued caution amid geopolitical and macro-economic uncertainties," Ajit Mishra — SVP, Research, Religare Broking Ltd, said.

From the 30-Sensex firms, Infosys jumped 5.67 per cent after the Bengaluru-headquartered firm saw its revenue from operations grow by 8.9 per cent to Rs 45,479 crore in the third quarter of the current fiscal from Rs 41,764



crore in the year-ago period.

It has raised its revenue growth guidance for FY26 to 3-3.5 per cent in constant currency from 2-3 per cent earlier.

Tech Mahindra, HCL Tech, State Bank of India, UltraTech Cement and HDFC Bank were also among the gainers.

In contrast, Eternal, Asian Paints, Bharat Electronics, Sun Pharma and Maruti were among the laggards.

"The equity markets witnessed positive momentum during the session, driven by better Q3 results from IT and mid-segment banking stocks. However, profit-booking towards the close capped the rally, resulting only in marginal gains for the market.

"The IT sector outperformed, supported by an upward revision in revenue growth projections from a leading industry bellwether, coupled with expectations of increased technology spending," Vinod Nair, Head of Research, Geojit Investments Limited, said.

On the geopolitical front, tensions between the US and Iran eased slightly after reports that the US informed Tehran it would not imminently attack, following diplomatic pressure.

Market sentiment was

also supported by comments from the Commerce Secretary on January 15 that the first tranche of the India-US trade deal is close to finalisation, said Sidhartha Khemka, Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd.

India and the US are "very near" to finalising the trade agreement, and it would be announced when both sides are ready. Commerce Secretary Rajesh Agrawal said on Thursday.

The negotiating teams of both sides are discussing virtually all pending issues, he said. The IT sector was the standout performer, gaining 2.9 per cent, driven by a strong rally in Infosys, which surged nearly 5 per cent after reporting robust quarterly earnings and raising its full-year revenue growth guidance.

On the other hand, pharmaceutical stocks fell 1.3 per cent, and the metal index slipped due to profit booking after recent gains.

The BSE midcap gauge went up by 0.15 per cent, while the small-cap index dipped 0.45 per cent. Among sectoral indices, BSE Focused IT jumped 3.41 per cent, IT

(3.39 per cent), bankex (1.16 per cent), PSU Bank (1.12 per cent) and oil and gas (0.43 per cent).

However, consumer durables declined 1.37 per cent, capital goods (1.23 per cent), power (1.13 per cent) and consumer discretionary (0.80 per cent).

Foreign institutional investors offloaded equities worth Rs 4,781.24 crore on Wednesday, while Domestic Institutional Investors (DIIs) bought stocks worth Rs 5,217.28 crore, according to exchange data.

Stock markets were closed on Thursday on account of the Maharashtra civic polls.

In Asian markets, South Korea's Kospi index settled higher, while Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended lower.

European markets were trading lower. US markets ended higher on Thursday.

The rupee tumbled for the third straight session and lost 50 paise to settle near its lowest level at 90.84 (provisional) against the US dollar on Friday.

Brent crude, the global oil benchmark, jumped 1.05 per cent to USD 64.43 per barrel.

by investors including Flipkart, TPG, Eight Roads Ventures, Mirae Asset Ventures and Nokia Growth Funds. The company operates a logistics network covering 14,758 pin codes across India as of September 2025.

It serves enterprise clients across e-commerce, quick commerce, food marketplaces and on-demand mobility segments, offering services such as express parcel delivery, reverse pickups and hyperlocal logistics solutions.

Shares of Shadowfax are expected to be listed on the stock exchanges on January 28.



end of the band.

Shadowfax's Rs 1,907-crore public issue will open for subscription on January 20 and close on January 22. The anchor investor bidding is scheduled for January 19, as per the company's public announcement.

Proceeds from the fresh issue will be used

to fund capacity expansion of network infrastructure, lease payments for new first-mile, last-mile and sort centres, branding, marketing and communication initiatives, unidentified inorganic acquisitions, and general corporate purposes.

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margins, that will be anywhere in the range of 10 to 20 basis points as we move forward." "As we work on our margins, we will make sure that we incorporate that to offset the premium the labour code," he added.

Tata Consultancy Services (TCS) on January 12 reported Rs 2,128

crore and HCLTech Rs 956-crore exceptional charge on account of new labour codes. Infosys too had reported Rs 1,289 crore in exceptional charge on January 14. This takes the overall costs of implementing new labour codes to over Rs 4,645 crore for the top five IT services ma-

jors.

Tech Mahindra on January 16 reported a 14.1 per cent year-on-year rise in consolidated net profit at Rs 1,122 crore for the quarter ended December 31, 2025, aided by strong margin expansion. Revenue from operations rose 8.3 per cent to Rs 14,393 crore in Q3 FY26, compared with Rs 13,286 crore a year ago.

Operating performance improved sharply, with EBIT climbing 40.1 per cent year-on-year to Rs 1,892 crore, while the EBIT margin expanded to 13.1 per cent.

Forex reserves increase by \$392 million to \$687.19 billion

NEW DELHI, JAN 16: India's forex reserves increased by \$392 million to \$687.19 billion during the week ended January 9, the Reserve Bank of India said on Friday.

In the previous reporting week, the overall kitty had dropped by \$9.809 billion to \$686.80 billion.

For the week ended January 9, foreign currency assets, a major component of reserves, decreased by \$1.124 bil-



lion to \$550.866 billion, the central bank's data showed.

Expressed in dollar terms, the foreign cur-

rency assets include the effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in

the foreign exchange reserves. Value of the gold reserves jumped by \$1.568 billion to \$112.83 billion during the week, the RBI said.

The Special Drawing Rights (SDRs) were down by \$39 million to \$18.739 billion, the apex bank said.

India's reserve position with the IMF was down by \$13 million to \$4.758 billion in the reporting week, according to the apex bank's data.

NSE to conduct live trading session on February 1 on account of Budget presentation

NEW DELHI, JAN 16: The National Stock Exchange of India (NSE) on Friday announced that it will conduct a live trading session on February 1, 2026 (Sunday) on account of the presentation of the Union Budget.

In a circular issued by the Futures & Options Department, NSE said the live trading session will be held in accordance with standard market timings.

As per the schedule, the normal market session will run from 09:15 hrs to 15:30 hrs. The exchange also informed that the trade modification end time will be 16:15 hrs.

According to a pre-

Budget survey recently conducted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), a majority of industry stakeholders have identified boosting domestic manufacturing and strengthening the 'Make in India' initiative as the top priority for the Union Budget 2026-27, citing high compliance burden, logistics and energy costs, and limited access to long-term capital as key constraints to scaling up manufacturing in the country.

The survey, conducted among professionals across manufacturing, services, infrastructure,

IT/ITeS, start-ups and allied sectors, found that 55 per cent of respondents remain optimistic about the business outlook over the next 12 months, while 32 per cent maintain a neutral stance and only 13 per cent expressed a pessimistic outlook.

Boosting domestic manufacturing emerged as the single most important Budget priority to advance the vision of an Aatmanirbhar and Viksit Bharat, followed by strengthening MSMEs and simplifying tax and compliance systems.

Last week, Union Minister for Finance and Corporate Affairs Nir-

mala Sitharaman chaired the meeting on Pre-Budget Consultation with States and Union Territories (with Legislature) for the forthcoming Union Budget 2026-27 in New Delhi.

Notably, as of now, Finance Minister held 10 rounds of Pre-Budget Consultations as part of the preparations for the forthcoming Union Budget 2026-27.

Earlier, Prime Minister Narendra Modi had also chaired a pre-Budget meeting with leading economists.

The Budget for 2026-27 will be presented on February 1, as is the convention.

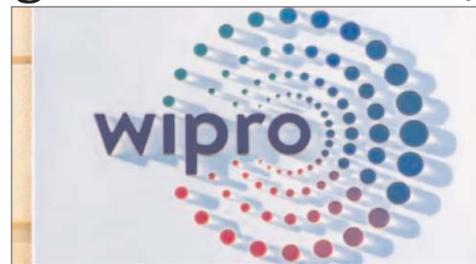
Wipro registers 5.5% year-on-year rise in gross revenue for Q3 FY26

NEW DELHI, JAN 16: Wipro Limited on Friday reported a 5.5 per cent year-on-year increase in gross revenue during the quarter that ended in December 2025. Gross revenue for the quarter stood at Rs 235.6 billion (USD 2.62 billion), also marking a 3.8 per cent sequential increase, according to the company's latest financial results announcement.

The IT services major said its IT Services segment revenue came in at USD 2,635.4 million, reflecting 1.2 per cent quarter-on-quarter growth and a marginal 0.2 per cent year-on-year increase in reported terms.

Operational performance improved notably during the quarter.

IT services operating margin expanded to 17.6 per cent, representing a 0.9 percentage point sequential expansion and a 0.1 percentage point increase year-on-year, marking one of the company's strongest margin performances in recent years.



Total deal bookings for the quarter stood at USD 3.3 billion, while large deal bookings amounted to USD 0.9 billion, reflecting some moderation in deal momentum on a year-on-year basis.

Despite this, Wipro generated strong cash flows, with operating cash flow reaching 135.4 per cent of net income, highlighting disciplined execution and effective working capital management.

Commenting on the performance, CEO and Managing Director Srinu Pallia said the company delivered broad-based growth in line with expectations, adding that the increasing strategic adoption of artificial intelligence played a key role in client wins during

the quarter.

He highlighted the growing contribution of Wipro Intelligence, alongside the scaling of AI-led delivery platforms such as WINGS and WEGA.

"In Q3, we delivered broad-based growth in line with our expectations. As AI becomes a strategic imperative, Wipro Intelligence is emerging as a differentiator and contributed to several wins this quarter. We saw greater adoption of our AI-enabled platforms and solutions, scaled AI-led delivery through WINGS and WEGA, and expanded our innovation network across global locations," Pallia said.

Chief Financial Officer Aparna Iyer noted that

margin expansion and strong cash generation reflected improved execution rigor.

She also announced that Wipro's board has declared an interim dividend of Rs 6 per share, taking the total payout for the year to USD 1.3 billion.

"Our IT services operating margins at 17.6% expanded both sequentially and on a year-on-year basis. This is our best margin performance in last few years. Our continued focus on execution rigour also reflects in our strong operating cash flow of 135% of net income in Q3. We are also pleased to share that the Board has declared an interim dividend of 76 per share which will take the total payout for the year to \$1.3 Bn," Aparna Iyer said.

Looking ahead, Wipro expects IT Services revenue for the March 2026 quarter to be in the range of USD 2.64 billion to USD 2.69 billion, translating to 0-2 per cent sequential growth in constant currency terms.

Reliance Industries Q3 revenue rises 10% on digital, oil-to-chemicals growth

NEW DELHI, JAN 16: Reliance Industries Ltd reported a resilient performance in the fiscal third quarter, with consolidated revenue rising 10 per cent from a year earlier to Rs 2.94 lakh crore, led by growth in its digital services, oil-to-chemicals (O2C) and retail businesses.

Net profit (pre minority) for the fiscal third quarter rose 1.6 percent from a year earlier to Rs 22,290 crore, while profit before tax increased 3.7 percent to Rs 29,697 crore.

Consolidated EBITDA rose 6.1 per cent to Rs 50,932 crore, supported by earnings growth in the digital services and O2C segments, helping offset weakness in the upstream oil and gas business.

"Reliance's consolidated performance in 3Q FY26 reflects consistent financial delivery and operational resilience across businesses," said Mukesh Ambani, Chairman and Managing Director, Reliance Industries Ltd, in a statement on Friday.

The O2C business benefited from a sharp increase in transportation fuel cracks, which rose 62-106 percent from a year earlier during the third quarter. This improvement was partly offset by lower downstream chemical margins and higher feedstock freight rates.

Overall, O2C EBITDA rose 15 percent from a year earlier to Rs 16,507 crore, helped by higher volumes and a continued ramp-up in fuel re-

tail operations.

The Jio-bp fuel retailing business maintained its growth momentum, with fuel volumes rising 24 percent, supported by strong growth in gasoline and high-speed diesel sales. The retail network expanded further, with Jio-bp operating 2,125 outlets at the end of December, a 14 percent increase from a year earlier.

"Robust growth in O2C business was led by significantly higher fuel margins with favorable demand-supply dynamics, along with operational flexibility. I am happy to highlight the strong growth in our fuel retailing business, with continuing expansion of the Jio-bp network," Ambani added.

business delivered strong growth, with revenue rising 12.7 percent to Rs 43,683 crore. EBITDA from the segment grew 16.4 percent YoY to Rs 19,303 crore, aided by accelerated subscriber additions and a 170-basis-point expansion in margins.

Reliance Jio's subscriber base increased to 515.3 million, with its 5G user base crossing 250 million during the quarter. Total home connects crossed 25 million, while JioAir-Fiber became the first fixed wireless access service globally to surpass 10 million subscribers, ending the quarter with 11.5 million users. Average revenue per user (ARPU) rose 5.1 percent from a year earlier to Rs 213.7.

Shadowfax IPO GMP rises to over 12% ahead of issue opening next week

NEW DELHI, JAN 16: The grey market premium (GMP) of logistics services provider Shadowfax initial public offering (IPO) rose on Friday ahead of the issue opening next week.

According to platforms tracking grey market activity, Shadowfax shares are commanding a premium of over 12 percent. Investorgain quoted a potential listing gain of 12.10 percent, while IPO Watch pegged the GMP at around 12.9 percent.

The company has fixed a price band of Rs 118 to Rs 124 per share for the IPO, valuing it at over Rs 7,100 crore at the upper

Tech Mahindra's Q3 net profit takes Rs 272-crore hit from new labour codes

NEW DELHI, JAN 16: IT services giant Tech Mahindra has reported Rs 272.4 crores in exceptional charges in its December quarter earnings on the account of the statutory impact of new labour codes. The adjustments for labour codes include an increase in gratuity liability arising out of past service cost and an increase in leave liability. Speaking at the company's Q3 earnings conference on January 16, Rohit Anand, CFO, Tech Mahindra said, "We've taken the one-time impact of the new labour code. There will be ongoing impact of