

January 2026



Monthly Digest

Decoding Markets, Deals and Regulation

A Indcap Advisors
Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker



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Executive Summary



- **Market backdrop:** January 2026 was marked by **volatility, tighter regulation, and disciplined capital allocation**, with Indian equities entering a consolidation phase amid **FII outflows, currency pressure, and global rate uncertainty**, while global markets diverged and commodities remained volatile
- **M&A landscape:** Deal activity stayed **strategic and execution-led**, focused on ecosystem expansion, operational integration, and **portfolio diversification** rather than scale; the proposed Netflix–Warner Bros. Discovery transaction highlighted how regulatory scrutiny is making deal certainty and structure as critical as valuation
- **Private equity & VC:** Investments continued at a steady pace, with capital favouring scalable, fundamentally strong businesses across **healthcare,**

manufacturing, financial services, education, and consumer sectors, and clear emphasis on profitability visibility and operational depth

- **Debt markets:** Activity remained healthy but range-bound, supported by **RBI liquidity** measures, though **elevated government borrowing** kept yields volatile; the environment continues to favour well-structured, credit-aligned debt solutions
- **Regulatory tone:** SEBI actions and recent insolvency rulings reinforced a strong stance on **governance, transparency, and enforcement**, underscoring that compliance and financial discipline are non-negotiable
- **Overall takeaway:** The month reflected a **shift from momentum-driven growth to quality-led execution**, where governance, structure, and credibility are central to capital outcomes

January Highlights



Super successful listing of Avana ElectroSystems Ltd giving investors 36% listing day gains. Indcap Advisors were lead merchant bankers to the issue

www.avanaelectrosystems.com

Avana ElectroSystems Limited

Listed at a Premium, Built on Strength

A strong debut for Avana ElectroSystems with

36% closing gains

w.r.t issue price, reflecting market confidence in the company's business strength and growth prospects.

Issue Price	Listing Price	Closing Price
₹59	₹77.50	₹80.30

Thank You Investors

Book Running Lead Manager
Indcap Advisors
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Underwriter of the Issue
SEREN CAPITAL
Elevate Your Potential

Disclaimer – For further information and risk factors please refer to the Red Herring Prospectus filed with NSE Emerg.

www.avanaelectrosystems.com

Avana ElectroSystems Limited

IPO Closed Successfully

131.9 Times ₹ **3097** Crores

Oversubscribed Received against IPO Size of ₹ 35.22 Crore

QIB	NII	Ind Inv	Total
54.97 Times	219.37 Times	137.52 Times	131.9 Times

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The Budget that chose stability over sentiment

First Kartavya

Accelerate and sustain economic growth

- Enhancing productivity and competitiveness
- Building resilience to volatile global dynamics

Second Kartavya

Fulfil aspirations of our people

- Build people's capacity
- Making them strong partners in India's path to prosperity

Third Kartavya

Vision of Sabka Sath, Sabka Vikas

- Ensure that every family, community, region and sector has access to resources, amenities and opportunities for meaningful participation



This Budget sends a clear message: Stay steady, stay focused and keep building. Anchored around reforms, skill-building and inclusion, it reflects confidence in India's long-term growth story. By holding the **fiscal deficit at 4.3% of GDP** and continuing strong **infrastructure spending of ₹12.2 lakh crore**, the government is choosing investment over instant gratification—laying foundations rather than chasing applause.

For markets the Budget doesn't offer quick highs. But its real strength lies elsewhere: creating the ecosystem for future industries—data centres, critical minerals, rare – earth manufacturing – along with better connectivity, clean mobility, and a renewed push for tourism and medical travel.

The takeaway: This is not a budget for today's headlines, but for tomorrow's opportunities. It's about patience, purpose, and preparing India for the next decade of growth.

Union Budget 2026 Key Points

- **Manufacturing Industry Boost:** The Budget reinforces a manufacturing-led growth push with targeted support for domestic production—scaling up manufacturing in seven strategic and frontier sectors (like semiconductors and biopharma), higher capital expenditure to strengthen capital goods capacity, new container and construction equipment schemes, customs duty relief on key inputs, and continued PLI incentives to enhance competitiveness and global integration of Indian industry
- **MAT Reset to Push Corporates Towards Concessional Tax Regime** From 1 April 2026, India will cut the MAT rate to 14%, discontinue new MAT credits, and cap usage of existing credits at 25% annually—simplifying taxation and nudging companies towards the 22% corporate tax regime

The Budget that chose stability over sentiment

- **Boost to Travel & Tourism Heritage and Archaeological Site Development** The Union Budget 2026 proposes to develop 15 archaeological sites (like Lothal, Dholavira, Rakhigarhi, Sarnath, Hastinapur and Leh Palace) into vibrant, experiential cultural tourism destinations with curated walkways and immersive visitor experiences — a move expected to attract more tourists and strengthen India’s cultural tourism appeal
- **Exemption for foreign companies on income from procuring data center services** Income earned by a foreign company from procuring data centre services from a specified Indian-owned and operated data centre, set up under an approved scheme, is proposed to be exempt from tax until 31 March 2027, provided all sales to users located in India are routed through an Indian reseller company



- **Import Duty Relief on Mineral Processing Equipment** The Union Budget 2026–27 proposes exemption of basic customs duty on the import of capital goods and equipment used for processing critical minerals, including machinery for mineral-processing and rare earth elements, to strengthen domestic processing capacity and reduce reliance on imports
- **Dedicated Rare Earth Magnet Corridors Across Key States** The Union Budget 2026–27 announced the establishment of dedicated rare-earth corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu to develop end-to-end ecosystems for mining, processing, research and manufacturing of rare earth permanent magnets (REPMs) — critical for EVs, renewables, electronics and defence — boosting domestic capabilities and reducing import dependence
- **Five Regional Medical Hubs to Boost Healthcare & Medical Tourism** The Union Budget 2026–27 proposes launching a scheme to support states in establishing five regional medical hubs as integrated healthcare complexes to promote India as a global medical tourism destination

The Budget that chose stability over sentiment

- **National Waterways Push** Budget 2026 targets the operationalisation of 20 new national waterways over five years, integrating inland water transport with ports, rail and road networks to cut logistics costs, ease congestion and drive a strategic modal shift towards cleaner freight movement
- **Entrepreneurs in high-tech and frontier sectors may see benefits from dedicated missions**
 - › Electronic Component Manufacturing Scheme (ECMS) outlay is almost doubled to Rs. 400 Bn
 - › India Semiconductor Mission 2.0 localises semiconductor equipment and raw materials, while exempting customs duties on critical inputs for aerospace and lithium-ion cell manufacturing
 - › Now ₹10,000 crore Fund of Funds to deepen AIF-led startup financing
 - › Biopharma SHAKTI with ₹10,000 crore to build Indian IP depth
- **Public Capital Expenditure Infrastructure-led Growth** Reinforcing the role of public investment as a key driver of economic growth, the Budget delivers a strong push to infrastructure development. Public capital expenditure is proposed to be increased by ~9% from FY 2025-26 (Budget Estimates) to ₹12.2 lakh crore in FY 2026–27
- **High-Speed Rail Corridors to Transform Intercity Connectivity** Union Budget 2026 announced seven new high-speed railway corridors covering ~4,000 km to sharply reduce travel time between major economic hubs such as Delhi–Varanasi, Chennai–Bengaluru, and Mumbai–Pune, reinforcing rail-led infrastructure and regional growth
- **Electronic Component Manufacturing Scheme (ECMS)** ECMS outlay was raised to ₹40,000 crore to localize high-value electronic components with 46 approved projects attracting ₹54,567+ crore investment and creating 51,000+ jobs
- **STT Hike Tightens Cost of Derivatives Trading** STT on futures trades was raised from 0.02% to 0.05%, and STT on options premiums was increased from 0.10% to 0.15% (with exercised options moving from 0.125% to 0.15%) — effective 1 April 2026
- **High-Tech Frontier Sectors** Budget 2026 prioritized AI and Deep Tech, streamlined the GCC framework with a unified IT-R&D safe harbour, and launched India Semiconductor Mission 2.0 to build end-to-end chip capabilities alongside Biopharma and Tourism
- **Share Buyback taxation** Budget 2026 restored buybacks by reversing the deemed dividend rule, taxing them as capital gains (12.5% LTCG, 20% STCG) with higher rates for promoters to curb arbitrage

M&A Deals

Key Announced Merger and Acquisition Deals January 2026

Buyer	Target company	Industry	Amt in INR mn	Stake
 DEVYANI INTERNATIONAL LIMITED Devyani International	 SapphireFoods Sapphire Foods	QSR	₹83,900	-
<p>The Devyani-Sapphire merger consolidates Yum! Brands franchisees in India to achieve economies of scale and improve profitability amid intense QSR competition</p>				
 WAAREE RTL Execution with Pace & Comfort Waaree Renewable Technologies	 Associated Power Structures	Energy and Infrastructure	₹12,250	55%
<p>The deal marks the entry of Waaree RTL into power transmission and grid infrastructure, strengthening its renewables platform by addressing emerging capacity constraints while complementing its existing generation and engineering, procurement and construction operations</p>				
 marico Marico	 4700 BC 4700 BC	FMCG	₹2,268	93.27%
<p>PVR INOX sold its majority stake in Zea Maize Pvt. Ltd. in an all-cash transaction.. The acquisition strengthens Marico's push into fast-growing food categories, with plans to scale 4700BC across channels by leveraging its distribution reach and innovation platform</p>				
 CARS 24 Cars24	 CarInfo CHECK KIYA, PHIR LIYA CarsInfo	Automobile E-Commerce	₹1,180	100%
<p>The acquisition aims to broaden Car24's offering from vehicle transactions into ownership and compliance services, supporting Cars24's strategy to build a full-stack automotive ecosystem and deepen customer engagement across the vehicle lifecycle</p>				
 DEVYANI INTERNATIONAL LIMITED Devyani International	 SKY GATE HOSPITALITY Skygate Hospitality	QSR	₹575	11.4%
<p>Devyani International acquired the remaining shares in Sky Gate, raising its stake to 100%. The deal brings delivery-focused Indian brands including Biryani By Kilo and Goila Butter Chicken into Devyani's portfolio alongside KFC, Pizza Hut and Costa Coffee, reinforcing its strategy to scale domestic cuisine brands alongside global QSR partnerships</p>				
 ZEBRONICS Zebronics	 iBall iBall	Consumer Technology	-	100%
<p>The move marks iBall's return after a period of inactivity, with Zebronics taking over operations, manufacturing, distribution and after-sales support. The company plans to relaunch iBall with a refreshed product roadmap while running both brands separately, leveraging its platform to scale and revive the legacy Indian consumer electronics brand</p>				

PE/VC Deals

Key announced Private Equity and Venture Capital Deals January 2026

Buyer	Target Company	Industry	Amt In INR mn	Series
 International Finance Corporation (IFC)  British International Investment  International Finance Corporation (IFC) British International (BII) Tata Capital	 GreenCell Mobility	Automobile and Renewables	₹8,000	-
GreenCell Mobility secured mezzanine financing to support the expansion of electric mobility operations. The capital will fund large-scale fleet deployment and charging infrastructure development, aimed at mobilizing institutional capital and strengthening EV connectivity across tier-2 and tier-3 cities.				
 State Street Investment Management	 Groww Asset Management	Asset Management	₹5,800	-
The investment consists of ₹381 crore in secondary share purchases and ₹199 crore in fresh capital, implying up to 23% dilution with voting rights capped at 4.9%. The funds will strengthen working capital and support product expansion and operational scale-up.				
 Growthium Capital Partners	 Wonder Home Finance	Home Loan Financing	₹5,000	-
The investment marks the commencement of a strategic partnership between the parties. The capital will be used to fund branch expansion, loan book growth, systems and governance upgrades, and strengthen the company's capital base.				
 OrbiMed	 PeeSafe	Healthcare	₹2,900	Series C
The proceeds will be used to scale offline retail presence, strengthen brand-led marketing, and accelerate growth across quick commerce and major e-commerce platforms.				
 Bessemer Venture Partners (BVP)  Rainmatter	 Sukino	Healthcare Services	₹2,790	Series B
The capital will fund expansion of Sukino's rehabilitation centre network, with initial growth focused across South India.				
 Norwest	 JJG Machining Group	Automotive and Aerospace	₹2,750	Series B
The proceeds will be used to build a 200,000 sq ft manufacturing facility in North Bengaluru, expand capacity at existing plants, and invest in advanced manufacturing processes and sub-assemblies.				

Debt Market

Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.4	5.4	5.6	5.4	6.6
Avg. Repo Rates	5.2	5.4	5.5	5.4	6.6
Bank rate	5.5	5.5	5.7	5.7	6.7
CRR	3.0	3.0	3.2	4.0	4.0
RBI-LAF Repo Rate	5.2	5.2	5.5	5.5	6.5
RBI-LAF Reverse Repo Rate	3.3	3.3	3.3	3.3	3.3
91-Day Cut-off	5.5	-	5.5	5.4	6.5
182 Day Cut-off	5.7	-	5.6	5.5	6.6
364 Day Cut-off	5.7	-	5.6	5.6	6.6
1-yr G-Sec yield	5.6	5.6	5.6	5.6	6.6
5-yr G-Sec yield	6.4	6.4	6.2	6.0	6.6
10-yr G-Sec yield	6.7	6.7	6.6	6.4	6.7
10-yr Benchmark yield	6.7	6.6	6.6	6.3	6.7



Debt Market Highlights

- RBI **strengthened systemic liquidity** by conducting an OMO (Open Market Operations) purchase of ₹50,000 crore and preponing additional OMO auctions to January 29 and February 5, 2026, supporting bond market sentiment
- Government **bond supply remained elevated**, with ₹32,000 crore G-Sec auctioned by the Centre and states raising ₹38,300 crore, alongside a further ₹36,500 crore SDL auction scheduled, keeping yields volatile
- RBI announced a \$10 billion USD/INR Buy/Sell swap for a 3-year tenor to be conducted on February 4, 2026, aimed at **injecting durable rupee liquidity and easing money-market conditions**

Merchant Banking

Market Scenario

Particulars	No of Issues in January	Amt in INR Crs
Public Issue (IPO)	3	4,764.67
Public Issues (IPO – SME)	13	646.88
Rights Issues	8	341.77
Public Issues (Debt)	2	1,000

Regulatory Updates by SEBI

- **SEBI eases demat transition:** Removes the Letter of Confirmation to speed up demat credit and opens a one-year window (Feb 2026 – Feb 2027) to dematerialise pre-April 2019 physical securities ([Further Information](#))
- **SEBI tightens LODR compliance:** Mandates dematerialisation, restricts physical transfers, streamlines unclaimed amounts, and raises the high-value debt entity threshold to ₹5,000 crore ([Further Information](#))
- **SEBI revamps price discovery:** Replaces VWAP-based closing prices with a Closing Auction Session from August 3, 2026, aligning Indian markets with global norms ([Further Information](#))
- **SEBI simplifies FPI access:** Introduces SWAGAT-FI, a single-window automatic entry framework easing onboarding and compliance for trusted FPIs and FVCIs ([Further Information](#))
- **SEBI eases broker tech-compliance norms:** The January 9, 2026 circular streamlines reporting, technology norms, and the disincentive framework for handling trading system glitches ([Further Information](#))
- **SEBI standardises SIF reporting and extends incentive timelines:** SEBI's January 2026 circulars introduce uniform compliance reporting formats for Specialized Investment Funds and extend timelines for additional distributor incentives to boost participation from B-30 cities and women investors ([Further Information](#))

A copy of all the afore mentioned Notifications/ Circulars are available on SEBI website at www.sebi.gov.in.

Merchant Banking: Case Study

Blue Coast Hotels Ltd. Faces SEBI Proceedings on Accounting and Governance Breaches

SEBI closed its investigation into Blue Coast Hotels after uncovering material accounting misstatements and governance lapses across FY19–FY22, including unrecognised liabilities and related-party disclosure failures. The matter was resolved through a settlement in January 2026, with the company and its promoter paying monetary penalties, leading to formal disposal of proceedings.

Case Overview

- In 2025, Securities and Exchange Board of India **initiated an investigation into Blue Coast Hotels Limited based on NSE's examination of FY19–FY22 financials**
- The probe identified accounting, disclosure, and governance lapses, leading to a **show-cause notice** issued in March 2025 to the company, its promoter & WTD Kushal Suri, and the CFO

Regulatory Action

- SEBI initiated adjudication proceedings under the SEBI Act and LODR Regulations for **misreporting and governance failures**
- The company and promoter **filed a settlement application** in May 2025 while proceedings were ongoing

Key Allegations

- **Failure to disclose a ₹318.95 crore contingent liability** related to Aerocity project refunds despite a Delhi High Court order
- **Incorrect classification of project losses** and inter-entity transactions, impacting financial accuracy
- Non-compliance in related-party transactions due to lack of shareholder approval and inadequate disclosures

Resolution

- **SEBI approved the settlement** after internal and advisory committee review
- Settlement order dated January 14, 2026 **imposed payments of ₹78 lakh** on the company and **₹11.37 lakh** on the promoter
- Upon payment, SEBI formally disposed of the proceedings

NCLT Case Overview



Blu-Smart Charge Private Limited

This case reinforces that defaults under debenture financing—especially in capital-intensive startup and infrastructure sectors—are fully enforceable under the IBC, and that debenture trustees can decisively trigger insolvency irrespective of sectoral sensitivity or growth narratives.

Case Overview

- Blu-Smart Charge Private Limited, **raised funds through debenture instrument**
- Catalyst Trusteeship Limited, acting as Debenture Trustee, filed a petition under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016
- The petition cited payment **defaults aggregating to ~₹142.95 crore**, remaining unpaid beyond due dates
- The company did not materially dispute the existence of the debt or the occurrence of default

Observations and Decisions

- Debentures qualify as financial debt under the IBC, and the debenture trustee has valid locus standi to **initiate CIRP**
- Documentary evidence clearly established **default beyond the statutory threshold**
- At the Section 7 stage, the Tribunal's enquiry is limited to existence of debt and default; commercial viability or sectoral considerations are irrelevant

Main Issues Raised

- Whether financial debt and default were established under Section 7 of the IBC
- Whether a debenture trustee has the locus standi to initiate CIRP on behalf of debenture holders
- Whether the insolvency petition was complete and maintainable under the IBC framework

Final Ruling

- The insolvency petition under Section 7 **IBC was admitted**
- Corporate Insolvency Resolution Process (CIRP) was initiated against Blu-Smart Charge Private Limited
- A **moratorium** under Section 14 was declared
- An Interim Resolution Professional (IRP) was appointed
- Directions were issued for public announcement and claim submission

Source: <https://ibbi.gov.in/orders/nclt>

M&A Case Study

Consolidating the counter: Devyani-Sapphire forge a QSR (Quick Service Restaurant) powerhouse

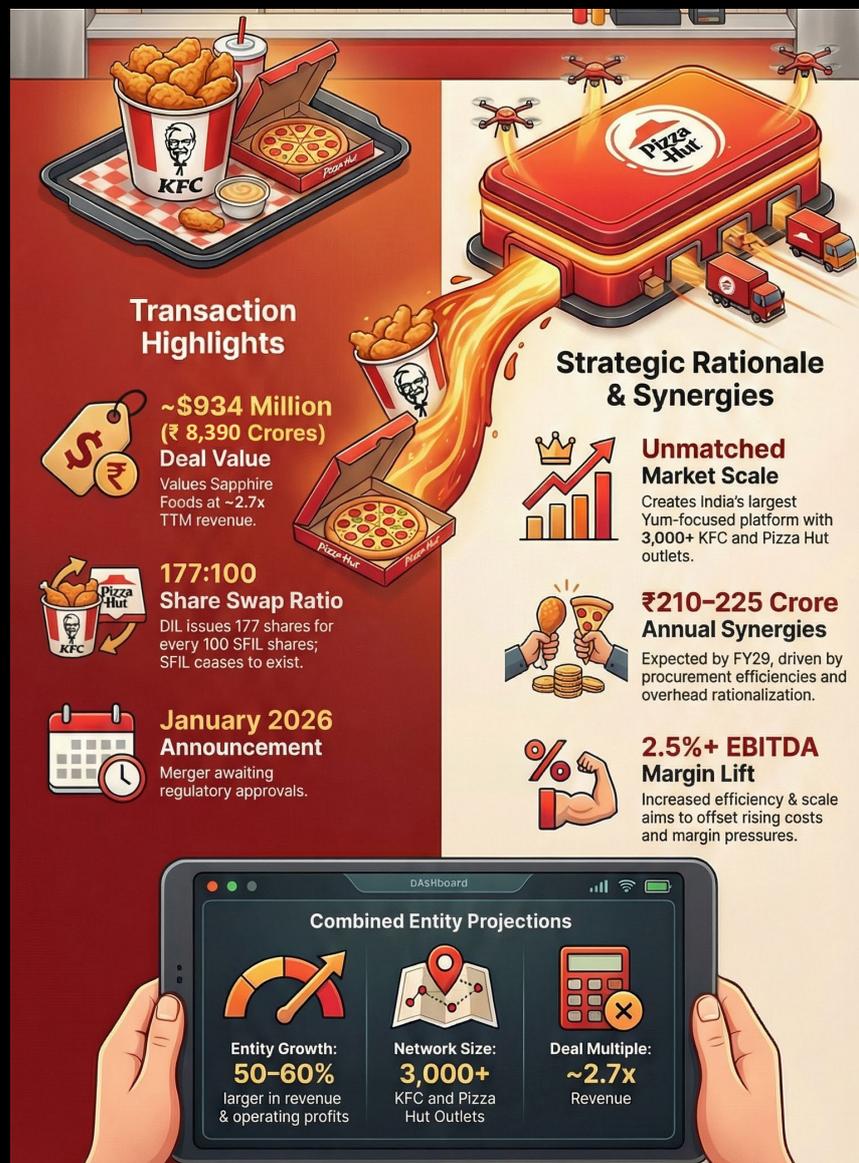
A share swap merger to create India's largest Yum-focused QSR platform delivering bigger scale and stronger margins, currently awaiting regulatory approvals.

Deal Overview

- **Jan 2026:** Devyani International Ltd and Sapphire Foods India Ltd announced a definitive merger
- The deal is valued at **~\$934 million** while Sapphire is valued at **₹8,326 crore** under the swap ratio
- The deal value stands at **~2.7x** trailing twelve months revenue and **~18.3x** trailing twelve months EBITDA
- Sapphire Foods India Ltd will be fully amalgamated and cease to exist post-transaction, with Devyani International Ltd remaining the listed entity

Sector Review

- India's QSR sector is growing on the back of **urbanization and rising disposable incomes**, with strong expansion into tier-II/III cities
- The sector has seen **active consolidation and funding**, with deals and listings typically valued at **~3-8x** revenues. For instance, Chryscapital acquired Theobroma Foods Pvt. Ltd at a revenue multiple of **~4.6x**



M&A Case Study



Marico to acquire 4700BC parent Zea Maisie from PVR INOX for ₹227 crore

PVR INOX has divested its premium snacking brand 4700BC to FMCG major Marico in an all-cash ₹226.8 crore deal, enabling PVR INOX to monetise a non-core asset and sharpen focus on its core cinema business while giving 4700BC the scale to expand under Marico's FMCG expertise

About the Deal

- **Acquirer: Marico Limited**
- Target: Zea Maize Private Limited (owner of the 4700BC brand)
- Stake acquired: **~93.27%** controlling stake (**EV ~244 CR**)
- All cash Deal value: **~₹226.8 crore**
- Post-deal status: Zea Maize becomes a subsidiary of Marico
- **Future option:** Marico has the option to acquire the remaining minority stake over the next few years, subject to performance milestones

About 4700BC/Zea Maize

- **Brand positioning:** Premium / gourmet snacking brand
- **Core products:** Popcorn (flagship), popped chips, makhana (fox nuts), crunchy corn, nachos
- **Channels:**
 - › Modern trade & general trade
 - › E-commerce & quick commerce
 - › Institutional channels (cinemas, airlines, etc.)
- **Brand strength:** Strong recall in the organised gourmet popcorn segment
- **Management:** Founder expected to continue running operations post acquisition

FMCG Sector Analysis

• Growth has become selective and premium-led

FMCG is no longer a volume-driven story. Demand is K-shaped, with premium, health, wellness and niche brands driving value growth, while mass staples grow steadily but slowly. Winning companies are those that can justify higher price points through brand strength, innovation and consumer relevance

• FMCG is evolving into a capital-led, portfolio business

Large FMCG players now operate as brand portfolio managers—using M&A to buy growth, pruning low-ROCE brands, strengthening digital-first distribution, and defending margins through mix and efficiency rather than pricing power. Valuations continue to reward predictability, strong balance sheets and durable brands over sheer scale

M&A Case Study

Netflix's Acquisition Deal with Warner Bros Discovery Paused Amid Regulatory Scrutiny

A blockbuster streaming merger seeking scale and control, now navigating intense regulatory and competitive headwinds



Case Overview

- **Dec 2025:** Netflix agreed to acquire WBD's film & TV studios and HBO/HBO Max, valuing the deal at **~US\$82.7bn** EV (~US\$72bn equity value)
- The deal would combine major franchises like Game of Thrones, DC, Friends and HBO Originals with Netflix's global streaming platform
- WBD's Discovery Global linear networks, including CNN and other cable assets, were to be spun off into a separately listed entity prior to closing
- **Jan 2026:** The deal was restructured as an all-cash offer at **US\$27.75** per share to enhance execution certainty



Competitive Landscape

- Paramount Skydance subsequently launched an unsolicited all-cash hostile bid valuing WBD at approximately **US\$108.4 billion**
- Despite the headline premium, WBD's board rejected the offer, citing financing risk and lower certainty of closure, and reaffirmed support for the Netflix transaction



Regulatory Hurdles and Potential Deal Trajectory

- **Jan 2026:** The U.S. Department of Justice issued a second request for information, extending statutory timelines and signalling an in-depth antitrust review
- Lawmakers raised concerns over reduced consumer choice, pricing power and the potential dampening of innovation
- WBD has filed a preliminary proxy statement, with a shareholder vote expected in March–April 2026

Market & Commodities

Global Indices | BSE | NSE | Currency | Gold | Silver

Stock Indices	Opening (INR) (1 st Jan 2026)	Closing (INR) (31 st Jan 2026)	Change %
 Sensex	85,188.6	82,269.8	-3.4%
 Nifty	26,146.5	25,320.6	-3.2%
 FTSE	9,951.1	10,223.5	2.7%
 Nikkei	51,832.8	53,322.8	2.8%
 Dow Jones	48,382.4	48,892.4	1.0%
 S&P 500	6,858.4	6,939.0	1.1%
 NASDAQ	23,235.6	23,461.8	0.9%
 SSE Composite (SSEC)	4,023.4	4,117.9	2.3%
 Gold (INR/10 Grams)	1,35,694.0	1,49,075.0	9.8%
 Silver (INR/1 Kgs)	2,35,717.0	2,91,922.0	23.8%
 USD \$	89.8	91.7	2.0%
 Euro €	105.5	108.7	2.9%
 GBP £	121.1	125.5	3.6%
 Yen ¥	0.5	0.6	3.3%



January 2026 Snapshot: Volatility, Capital Flows, and Shifting Global Market Sentiment

- **Silver rallied sharply, jumping 65%** in the first 28 days on strong industrial demand, AI-led consumption, and tight global supply, before correcting ~15% on profit-taking and a stronger US dollar
- Silver prices crashed after the Chicago Mercantile Exchange (CME) Group sharply raised margin requirements amid extreme volatility, forcing leveraged traders to unwind positions and triggering rapid, mechanical sell-offs
- The Indian rupee hit record lows as heavy FII outflows, trade uncertainty, rising oil prices, and a hawkish Fed pressured USD/INR, with RBI support offering only temporary relief
- Equity markets turned volatile, with Nifty 50 retreating from record highs into a consolidation phase amid foreign selling, while the FTSE 100 crossed 10,000 on rotation into UK banks and defense stocks before late-month pressure on miners

About Indcap

About Us | Our Services

Executed more than **INR 7,50,000** Mn in various transactions across Debt and Structured Debt, M&A/PE and Corporate Debt Restructuring



400+ clients



25+ years of experience



SEBI Registered Category I Merchant Banker



Nationwide presence and global alliances

1

Capital Market Services

Issue Management- IPO/FPO/SME/Rights/Debt/QIP Issuances, etc. | Preference Capital/ Debentures | Listing of Non-Convertible Debentures | Advisory and Assistance

2

Debt Resolution Advisory

Corporate & Strategic Debt Restructuring | Settlements | Insolvency Resolution Advisory

3

Capital Raising Solution

Equity – Private, Public and Convertible Instruments | Debt – Project Finance, Working Capital, ECBs, Structured Debt /Treasury Instruments

4

Corporate Advisory

Business reorganization advisory | Transaction structuring advisory | TEV/ Project feasibility study | Financial appraisals | Credit rating advisory | Business and Equity Valuations

5

Mergers and Acquisitions

Sell Side & Buy Side Advisory | Joint Ventures | Cross Border Acquisitions | Inbound Investment Advise

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