

Indices	Current Value	% 1 D	% YTD
Sensex	77,566	-1.7	-9.0
Nifty	24,028	-1.7	-8.0
BSE Midcap	44,131	-0.7	-6.0
BSE Small cap	46,882	-0.3	-9.0

Sectors – Performance (BSE)

IT	29,192	-0.1	-20.5
Tech	15,412	-0.2	-16.7
Healthcare	43,390	-0.4	-0.9
Auto	57,504	-3.9	-8.1
Bankex	62,941	-3.2	-5.7
Oil & Gas	27,286	-3.1	-5.0

Nifty Gainers/Losers	CMP	% Chg
WIPRO	199	1.7
RELIANCE	1,424	1.4
APOLLOHOSP	7,779	0.7
BPCL	331	(6.1)
ULTRACEMCO	11,378	(5.1)
EICHERMOT	7,266	(4.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Mar-26	-6,353	-12,319
DII	09-Mar-26	7,625	14,311

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,741	0.5	(0.7)
Nasdaq	22,696	1.4	(2.3)
DAX	23,409	(0.8)	(4.4)
Nikkei 225	54,578	3.5	8.4
FTSE 100	10,250	(0.3)	3.2
Hang Seng	25,805	1.6	0.7
Shanghai	4,106	0.2	3.4

Forex Rate

INR/USD	92.3	-0.6	-2.7
INR/EUR	106.7	-0.4	-1.1
INR/GBP	123.2	-0.7	-1.9
INR/YEN (100)	58.3	-0.2	-1.5

Source: Bloomberg

Market Commentary

- **Asian markets** are trading in the green. The Hang Seng, Shanghai and Nikkei are trading higher by 1.56%, 0.30%, and 3.46%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 24,384 compared to yesterday's Nifty Futures closing of 24,123.
- **U.S. markets** closed on a positive note as trump signal that the Iran war may end soon. Dow Jones ended higher by 239 points or 0.50% to close at 47,741, and NASDAQ ended higher by 308 points or 1.38% to close at 22,696.

What's Inside:

- **Axis Punch: Voltas Ltd (BUY)**
- **Highlights of the Impact of Rising Crude Oil Prices on Indian Economy & Equity Markets**

News in Focus

- **MGL (Mahanagar Gas):** The company is to acquire a 26% stake in FPEL Reliant for Rs 4 Cr.
- **Bandhan Bank:** The Bank clarified that it is unaware of the news reports, has no undisclosed information or ongoing negotiations, attributing the share-price decline purely to market-driven factors.
- **Torrent Power:** The company allotted 2 Lc NCDs worth Rs 2,000 Cr on a private placement basis.
- **Tata Power:** The company invested Rs 50 Cr as the first tranche to acquire a 40% stake in Dorjilung Hydro Power, part of a planned total investment of nearly Rs 1,572 Cr.
- **Prestige Estates:** The company issued a corporate guarantee of up to Rs 400 Cr for a term-loan facility availed by its JV, Canopy Living LLP.
- **NTPC Green:** Second part of the Andhra Solar PV project begins operations.
- **Suven Life Sciences:** Promoter Jasti Property & Equity Holdings bought a 4.17% stake, increasing promoter shareholding to 70.15%.
- **Tata Capital:** The company's housing finance arm allotted 1.3 Cr shares worth Rs 650 Cr to Tata Capital, with no change in overall shareholding.

About the Company

Voltas operates in the businesses of air conditioning, refrigeration, electro-mechanical projects as an EPC contractor across domestic and international markets (including the Middle East and Singapore), and engineering product services for mining, water management and treatment, construction equipment, and the textile industry.

Investment Rationale

- Early Summers:** Early onset of summer in India is a noticeable trend with rising temperatures in March in several regions. With channel inventory largely normalised and pre-buying confidence visible, we believe Voltas can outperform the industry with a positive trend in the market share. Furthermore, indications of a heat wave, along with the likelihood of El-Nino, will further propel the recovery in demand for Summer products. For the summer season, Voltas will have maximised capacity utilisation to almost 85%-90%.
- Growth in RACs:** Voltas' Room Air Conditioners (RAC) continued to lead Segment A with a 17.9% YTD market share, supported by stronger channel activity, GST reduction, and preparation for the new BEE star-label transition. Growth was driven by network expansion, improved channel readiness, and stronger retail and digital activation, which are expected to boost upgrades and demand next quarter.
- Pricing and BEE Transition:** The company expects a price increase in RAC, driven mainly by commodity prices, rupee depreciation, and transition to the new BEE-related norms with a higher impact on 3-star and 5-star models. These price increases will support margins in the medium term.
- Voltas Beko:** Voltas Beko continued gaining market share, reaching 6.2% YTD in refrigerators and 8.2% in washing machines, driven by strong demand for semi-automatic washing machines and growth in its locally manufactured refrigerator portfolio. The company remains focused on expanding market share, with break-even expected as scale increases, while premiumisation and a deeper product portfolio are likely to support operating leverage over the medium term.

Valuation & Recommendation

Voltas delivered a strong quarterly performance for Q3FY26, supported by strong primary billing ahead of the BEE norm transition. Channel confidence is strengthening, while price hikes and an early onset of summer are expected to support further growth in the RAC segment. Voltas Beko continued to gain market share, with the company maintaining its focus on prioritising order book health over order book size. Consequently, we recommend a **BUY rating on the stock with a TP of Rs 1,628/share, implying an upside of 10% from the CMP.**

Financial Summary

Y/E	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	P/BV (X)	ROE (%)
March								
FY25	15,413	1,116	959	25.4	57.8	43.1	7.4	13.6
FY26E	17,134	1,191	1,032	27.6	53.2	40.2	6.8	13.4
FY27E	18,341	1,288	1,109	29.9	49.0	36.9	6.2	13.2
FY28E	19,560	1,388	1,198	32.6	45.0	34	5.7	13.1

Duration: 3-6 Months

CMP (Rs)	1,478
Target Price (Rs)	1,628
Upside (%)	10%

| Why Voltas Ltd.

- ✓ **Early Summers and Heat Wave**
- ✓ **Recovery in Pent-up Demand in RAC**
- ✓ **Increasing Market Share for Voltas Beko**

| Key risks

- ✓ **Flat Summer Sales & Early Rains**
- ✓ **Delay in Demand Recovery**
- ✓ **Sharp Increase in Input Prices**

Market Data

No. of Shares	33 Cr
Market Cap	48,967 Cr
52-week High / Low	1,582/1,190
BSE Code	500575
NSE Code	VOLTAS

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Impact of Rising Crude Oil Prices on Indian Economy & Equity Markets

By Uttamk Srimal

| Deputy Head of Research |
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The Oil Factor: How Rising Crude Prices Influence Indian Markets and Investments

Crude oil remains one of the most critical macro variables influencing the Indian economy and financial markets. India imports **around 85% of its crude oil requirement**, making it highly sensitive to global oil price movements.

A sustained increase in crude oil prices can have wide-ranging implications for:

- Inflation and interest rates
- Current account deficit and trade balance
- Currency (INR) movement
- Corporate profitability across sectors
- Equity market valuations and sector leadership

Historically, periods of sharp crude oil price increases have **triggered inflation spikes, rupee depreciation, and pressure on oil-dependent sectors**, while benefiting upstream energy companies.

For investors, crude oil cycles often create sector rotation opportunities, and portfolio positioning becomes critical.

Background: Why Crude Oil Matters for India

India is the third-largest oil importer globally, and energy imports constitute a large part of the country's trade bill.

Key Macro Sensitivities

Indicator	Impact of Rising Crude
Import Bill	<ul style="list-style-type: none"> Higher forex outflow
Inflation	<ul style="list-style-type: none"> Higher fuel and transport cost
Currency	<ul style="list-style-type: none"> Rupee depreciation
Interest Rates	<ul style="list-style-type: none"> Possible tightening by the RBI
Fiscal Deficit	<ul style="list-style-type: none"> Higher subsidy burden

Every \$1 increase in crude oil price increases India's annual import bill by roughly \$1.5–2 billion.

Additionally:

- **Every \$10 rise in oil prices may widen India's current account deficit by ~0.35–0.5% of GDP.**
- **A 10% increase in crude oil prices can raise inflation by about 20 basis points.**

These macro linkages make crude oil one of the **most closely watched global variables for Indian investors.**

Impact on the Indian Economy

Inflation

Crude oil directly influences fuel prices and indirectly affects:

- Transportation
- Manufacturing
- Logistics
- Food supply chains

Higher oil prices increase production and transportation costs, leading to **broad-based inflation across the economy.**

This can also limit the **Reserve Bank of India's ability to cut interest rates.**

Impact on the Indian Economy

Currency Impact (INR)

Crude oil is purchased in **US dollars**, which increases dollar demand when oil prices rise.

Implications:

- Higher dollar demand from refiners
- Pressure on foreign exchange reserves
- Rupee depreciation

Recent episodes have shown the rupee weakening during oil spikes due to rising import bills and trade deficits.

Trade Balance and Current Account Deficit

Higher crude prices lead to:

- Rising import bill
- Wider current account deficit (CAD)
- Pressure on fiscal balances

For instance:

- Every \$1 rise in oil prices can add \$3 billion to India's CAD.
- This creates macro instability and often leads to capital market volatility.

Sectors Negatively Impacted

Sector	Impact
Aviation	<p>Fuel accounts for 30–40% of airline operating costs.</p> <ul style="list-style-type: none"> • Margin pressure • Ticket price hikes • Demand slowdown
Paints	<p>Paint companies use petroleum derivatives as raw materials.</p> <ul style="list-style-type: none"> • Input cost inflation • Margin compression
Chemicals and Plastics	<p>Many chemical products are crude derivatives.</p> <ul style="list-style-type: none"> • Higher raw material costs • Profitability decline
Tyres	<p>Rubber chemicals and petroleum derivatives drive tyre production.</p> <ul style="list-style-type: none"> • Higher manufacturing costs • Pricing pressure
Logistics and Transportation	<p>Diesel prices drive logistics cost structures.</p> <ul style="list-style-type: none"> • Higher freight costs • Reduced margins
Cement	<p>Cement companies rely heavily on pet coke and fuel energy.</p> <ul style="list-style-type: none"> • Rising energy cost • Margin pressure

Neutral to Slightly Positive

Sector	Impact
Oil Marketing Companies (OMCs) <ul style="list-style-type: none">• Indian Oil• BPCL• HPCL	Impact depends on government pricing policies. <ul style="list-style-type: none">• If retail prices remain capped → margin pressure• If prices are passed on → stable margins

Sectors That Benefit

Sector	Impact
Upstream Oil Producers <ul style="list-style-type: none">• ONGC• Oil India	<ul style="list-style-type: none">• Higher crude prices increase realisation per barrel, boosting profitability.
<ul style="list-style-type: none">• Oil Refineries	<p>Some complex refiners benefit from higher refining margins during volatility.</p> <ul style="list-style-type: none">• Energy Services and Shipping• Companies involved in oil logistics and trading may see increased activity.

Historical Perspective: What Happened During Previous Oil Spikes

Oil Price Shock (2008)

- Brent crude surged to \$147 per barrel.

Impact on India:

- Inflation surged above 9%
- Fiscal deficit widened
- Equity markets corrected sharply
- Fuel subsidies increased significantly

Government response:

- Subsidy support to oil companies
- Price controls
- Monetary tightening

Oil Shock and Currency Crisis

Brent crude averaged \$100+ per barrel (2013)

Impact:

- Rupee depreciated sharply
- Current account deficit widened
- RBI implemented currency stabilisation measures

Government actions:

- Import restrictions on gold
- Fiscal consolidation
- Monetary tightening

Oil Shock and Currency Crisis

Russia-Ukraine Energy Shock (2022)

Oil prices surged above \$120 per barrel.

Impact:

- Inflation rose globally
- Energy costs surged
- Central banks tightened policy

India's response:

- Reduced excise duty on fuel
- Increased imports of discounted Russian oil
- Diversification of energy sources

These measures helped control inflation and reduce import costs.

Equity Market Behaviour During Oil Spikes

Historically:

Sector	Performance
Upstream Oil	Outperformance
Metals	Mixed
Banks	Mild pressure
Aviation	Underperformance
Paints	Margin pressure
Chemicals	Weakness

Markets often see **sector rotation rather than broad collapse.**

Sectors – Overweight, Underweight & Defensive

Sectors to Overweight

- Oil exploration companies
- Energy infrastructure companies
- Select refineries
- Defence and infrastructure (less energy sensitive)

Sectors to Underweight

- Aviation
- Paint companies
- Tyres
- Chemical companies
- Logistics

Defensive Allocation

Investors should maintain exposure to:

- Banking
- IT services
- Healthcare
- Consumption leaders with pricing power

These sectors are relatively less sensitive to oil price fluctuations.

Key Indicators Investors Should Monitor

To assess the impact of crude oil, key monitorables are:

- Brent crude price trend
- USD/INR exchange rate
- India's current account deficit
- Inflation trajectory
- RBI policy stance
- Government fuel pricing policy

Conclusion

Crude oil prices remain one of the most influential external variables affecting the Indian economy and stock markets.

A sustained increase in oil prices typically leads to:

- Higher inflation
- Pressure on currency
- Widening trade deficits
- Sectoral profit divergence

However, historical evidence suggests that India has **successfully navigated previous oil shocks through policy measures, diversification of supply sources, and macroeconomic management.**

For investors, crude price volatility should not be viewed purely as a risk but also as an **opportunity for sectoral allocation and disciplined portfolio positioning.**

Axis Intellect: Intraweek Stocks for the week 9th March 2026 to 16th March 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
GE VERNOVA T&D INDIA LTD	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
ASHOK LEYLAND LTD.,	Mid Cap	Auto & Anc
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
BHARAT PETROLEUM CORPN. LTD.,	Large Cap	Oil & gas
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	350	480	37.3
Aarti Industries Ltd	BUY	410	530	29.3
ACC Ltd	BUY	1,456	2,390	64.1
Affle 3I Ltd	BUY	1,390	2,200	58.3
Ahluwalia Contracts (India) Ltd	BUY	758	915	20.7
Ambuja Cements Ltd	BUY	452	590	30.6
Aptus Value Housing Finance India Ltd	BUY	223	350	57.1
Arvind Smartspaces Ltd	BUY	503	750	49.3
Ashok Leyland Ltd	BUY	187	230	23.2
AU Small Finance Bank Ltd	BUY	931	1,160	24.7
Automotive Axles Ltd	BUY	1,950	2,170	11.3
Avenue Supermarts Ltd	BUY	3,967	4,450	12.2
Bajaj Auto Ltd	BUY	9,395	10,790	14.8
Bajaj Finance Ltd	BUY	938	1,150	22.5
Bank of Baroda Ltd	BUY	289	360	24.7
Bharti Airtel Ltd	BUY	1,866	2,530	35.6
Biocon Ltd	BUY	390	435	11.5
Birla Corporation Ltd	BUY	825	1,375	66.7
Britannia Industries Ltd	BUY	5,889	7,170	21.8
Can Fin Homes Ltd	BUY	810	1,125	38.9
CCL Products (India) Ltd	BUY	1,026	1,140	11.1
Cera Sanitaryware Ltd.	BUY	4,550	7,000	53.8
Chalet Hotels Ltd.	BUY	737	1,120	52.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,588	2,000	26.0
CIE Automotive India Ltd	BUY	449	530	17.9
Cipla Ltd	BUY	1,325	1,480	11.7
City Union Bank Ltd	BUY	248	360	45.3
Coforge Ltd	BUY	1,168	2,300	96.9
Colgate-Palmolive (India) Ltd	BUY	2,160	2,570	19.0
CreditAccess Grameen Ltd	BUY	1154	1,585	37.4
Dabur India Ltd	BUY	467	595	27.4
Dalmia Bharat Ltd	BUY	1,843	2,520	36.7
DCB Bank Ltd	BUY	169	225	33.4
Dhanuka Agritech Ltd	BUY	972	1,600	64.5
DOMS Industries Ltd	BUY	2,085	3,000	43.9
Eicher Motors Ltd	BUY	7,275	8,060	10.8
Elecon Engineering Compan Ltd	BUY	407	635	56.0
Embassy Office Parks REIT	BUY	426	505	18.7
Endurance Technologies Ltd	BUY	2,405	2,880	19.8
Equitas Small Finance Bank Ltd	BUY	58	85	45.9
Ethos Ltd	BUY	2,195	3,020	37.6
Federal Bank Ltd	BUY	274	320	16.8
Fortis Healthcare Ltd	BUY	880	1,070	21.6
G R Infraprojects Ltd	BUY	916	1,540	68.1
Genus Power Infrastructures Ltd	BUY	245	355	44.9
Gland Pharma Ltd	BUY	1,681	2,170	29.1
Global Health Ltd	BUY	1,092	1,280	17.2
Gravita India Ltd	BUY	1,495	2,200	47.2
Greenply Industries Ltd.	BUY	189	330	74.8
H. G. Infra Engineering Ltd	BUY	482	970	101.5
Happiest Minds Technologies Ltd.	BUY	345	520	50.8
HCL Technologies Ltd	BUY	1,362	1,880	38.0
HDFC Bank Ltd	BUY	839	1,190	41.8
HealthCare Global Enterprises Ltd	BUY	562	750	33.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Hero MotoCorp Ltd	BUY	5,477	6,400	16.9
ICICI Bank Ltd	BUY	1,275	1,700	33.3
IDFC First Bank Ltd	BUY	67	87	30.2
Indian Hotels Company Ltd	BUY	614	820	33.6
Infosys Ltd	BUY	1,316	1,820	38.3
Inox Wind Ltd	BUY	82	130	58.1
J K Cements Ltd	BUY	5,050	6,570	30.1
J.Kumar Infraprojects Ltd	BUY	471	715	51.8
JK Lakshmi Cement Ltd	BUY	614	890	45.0
JSW Energy Ltd.	BUY	477	630	32.1
Juniper Hotels Ltd.	BUY	202	295	46.4
K E C International Ltd	BUY	528	920	74.4
Kalpataru Projects International Ltd.	BUY	1,093	1,450	32.7
Kirloskar Brothers Ltd	BUY	1,560	2,330	49.4
Kotak Mahindra Bank Ltd	BUY	386	515	33.4
KPIT Technologies Ltd	BUY	693	1,130	63.2
Krishna Institute of Medical Sciences Ltd	BUY	691	760	10.0
LG Electronics India Ltd	BUY	1,530	1,815	18.6
LTIMindtree Ltd	BUY	4,301	7,300	69.7
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	97	130	33.7
Maruti Suzuki India Ltd	BUY	13,498	16,860	24.9
MAS Financial Services Ltd	BUY	301	425	41.2
Max Healthcare Institute	BUY	1,039	1,250	20.3
Minda Corporation Ltd	BUY	501	710	41.7
Mold-Tek Packaging Ltd	BUY	540	800	48.1
Nestle India Ltd	BUY	1,237	1,500	21.3
Nippon Life India Asset Management Ltd	BUY	838	1,085	29.5
NLC India Ltd	BUY	240	300	24.9
Oberoi-Realty-Ltd	BUY	1,475	1,725	16.9
Persistent Systems Ltd	BUY	4,782	7,170	49.9
Pitti Engineering Ltd	BUY	840	1,230	46.4
Prestige Estates Projects Ltd	BUY	1,305	1,900	45.6
Prince Pipes and Fittings Ltd	BUY	237	400	68.8
Rainbow Children's Medicare Ltd.	BUY	1,176	1,625	38.1
Rites Ltd	BUY	201	275	36.5
SBI Cards & Payment Services Ltd	BUY	720	900	25.0
SBI Life Insurance Company Ltd	BUY	1,915	2,450	27.9
Shriram Finance Ltd	BUY	990	1,200	21.2
Signatureglobal (India) Ltd	BUY	871	1,010	16.0
Skipper Ltd	BUY	330	470	42.4
Star Cement Ltd	BUY	198	320	61.6
State Bank of India	BUY	1,102	1,280	16.2
Steel Strips Wheels Ltd	BUY	188	220	17.1
Tata Consultancy Services Ltd	BUY	2,528	3,565	41.0
Tata Steel Ltd	BUY	191	220	15.1
Tech Mahindra Ltd	BUY	1,333	1,870	40.3
Trent Ltd	BUY	3,690	4,430	20.1
TVS Motor Company Ltd	BUY	3,640	4,165	14.4
Ujjivan Small Finance Bank Ltd	BUY	54	74	37.7
UltraTech Cement Ltd	BUY	11,358	14,000	23.3
V Mart Retail Ltd	BUY	512	760	48.4
VA Tech Wabag Ltd.	BUY	1,187	1,930	62.6
Varun Beverages Ltd	BUY	440	520	18.2
Welspun Living Ltd	BUY	116	165	41.9
Westlife Foodworld Ltd	BUY	470	600	27.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BHARAT PETROLEUM CORP LTD	331	36,668	8,695	321.7%
ULTRATECH CEMENT LTD	11,378	619	227	172.5%
SBI LIFE INSURANCE CO LTD	1,913	2,059	908	126.8%
ADANI PORTS AND SPECIAL ECON	1,421	5,051	2,401	110.4%
OIL & NATURAL GAS CORP LTD	271	59,690	28,503	109.4%
INDIAN OIL CORP LTD	161	41,582	21,219	96.0%
SUN PHARMACEUTICAL INDUS	1,807	4,508	2,301	95.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ FINSERV LTD	1,842	1,508	590	155.6%
GRASIM INDUSTRIES LTD	2,681	1,053	455	131.5%
AXIS BANK LTD	1,288	9,250	4,017	130.2%
SUN PHARMACEUTICAL INDUS	1,807	2,962	1,538	92.6%
RELIANCE INDUSTRIES LIMITED	1,424	11,437	6,183	85.0%
BAJAJ AUTO LTD	9,383	238	139	71.3%
BHARTI AIRTEL LTD	1,867	8,285	5,416	53.0%

*CMP-Closing Market Price

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