

Indices	Current Value	% 1 D	% YTD
Sensex	74,533	0.4	-12.5
Nifty	23,115	0.5	-11.5
BSE Midcap	41,817	-3.1	-10.9
BSE Small cap	45,051	-2.6	-12.6

Sectors – Performance (BSE)

IT	28,227	2.1	-23.2
Tech	14,986	1.7	-19.0
Healthcare	42,306	1.5	-3.4
Realty	5,418	-0.9	-20.4
Bankex	60,173	0.1	-9.9
Capital Goods	67,344	0.2	0.3

Nifty Gainers/Losers	CMP	% Chg
JSWSTEEL	1,170	3.4
TECHM	1,385	3.3
TATASTEEL	197	3.3
HINDALCO	874	(2.5)
HDFCBANK	780	(2.2)
HDFCLIFE	624	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	20-Mar-26	-5,340	-37,498
DII	20-Mar-26	5,334	37,379

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	45,577	(1.0)	(5.2)
Nasdaq	21,648	(2.0)	(6.9)
DAX	22,380	(2.0)	(8.6)
Nikkei 225	51,484	(3.5)	2.3
FTSE 100	9,918	(1.4)	(0.1)
Hang Seng	24,593	(2.7)	(4.1)
Shanghai	3,882	(1.9)	(2.2)

Forex Rate

INR/USD	93.7	-1.1	-4.1
INR/EUR	108.2	-1.2	-2.5
INR/GBP	125.4	-1.9	-3.7
INR/YEN (100)	59.0	-1.8	-2.8

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, with risk-off sentiment intensifying amid the ongoing escalation in the Middle East conflict, now entering its fourth week. The Nikkei, Hang Seng, and Shanghai are trading lower by 3.92%, 2.76%, and 1.98%, respectively.
- **Indian indices** are expected to open in the red, with GIFT Nifty trading at 22,821 compared to Friday's Nifty Futures close of 23,140.
- **U.S. markets** ended lower, pressured by heightened geopolitical tensions following the latest cautionary stance by the U.S. towards Iran. The Dow Jones ended lower by 443 points (0.96%) to close at 45,577, and the Nasdaq ended lower by 443 points (2.01%) to settle at 21,647.

What's Inside:

- **Pick of the Week: APL Apollo Tubes Ltd (BUY)**
- **Sector Update: IT**

News in Focus

- **Infosys:** The company has launched an AI-powered race centre in collaboration with Formula E.
- **Eris Lifesciences:** The company is set to acquire the branded probiotic products business of Velbiom Probiotics for Rs 50 Cr and has launched a weekly shot of Semaglutide priced at Rs 220 per shot.
- **RailTel Corp:** The company has received a Letter of Acceptance (LoA) worth Rs 24.5 Cr from East Coast Railway and a Letter of Intent (LoI) worth Rs 160 Cr from Doordarshan.
- **Wipro:** The company has launched an enterprise-scale AI-Data Centre solution.
- **PVR INOX:** The company has opened a 4-screen multiplex in Agra under the Franchise Owned Company Operated (FOCO) model.
- **Piramal Finance:** The company will hold a board meeting on 27th March to consider a fund-raising proposal.
- **SBI:** The company has received a Rs 6,337 Cr tax demand for AY24, though it expects no impact on operations. Separately, it has raised Rs 6,051 Cr via Tier-2 bonds at a 7.05% coupon rate.
- **Tata Power:** The company reported that the Gujarat cabinet has approved a supplementary Power Purchase Agreement (PPA) with GUVNL.
- **Tata Motors:** The company will implement a weighted average price increase of 0.5% across its passenger vehicle portfolio starting 1st April.
- **Torrent Power:** The company has acquired 10,000 shares of Onix-One Enersol for a consideration of Rs 1 Lc.
- **Sandhar Technologies:** The company has invested €915,000 in its Spanish arm, Sandhar Technologies Barcelona SL.
- **Devyani International:** The company's arm will invest Rs 347 Cr in Restaurants Development Co (KFC operator) to partially reduce debt.

PICK OF THE WEEK

21st March, 2026

APL Apollo Tubes Ltd

Sector: Building Materials

BUY

CMP

1,973

Target Price

2,170

Upside

10%

CMP as on 20th March, 2026 | Time horizon: 6-9 Months

Why APL Apollo Tubes Ltd

- **Brand Premiumization Strategy Supports EBITDA Expansion**
- **High Utilisation Drives Upgraded 20% Volume Guidance**
- **Internally Funded Capex Aims to Double Capacity by 2030**

About the Company

APL Apollo Tubes Limited is India's largest structural steel tube manufacturer, with an existing production capacity of approximately 5 mtpa. The company holds a dominant leadership position in the domestic structural steel tubing market, commanding a significant market share driven by its extensive distribution network. Established in 1986, APL Apollo operates multiple state-of-the-art manufacturing facilities across India and maintains a comprehensive presence across the structural steel value chain, producing a diverse range of branded steel tubes that cater to the infrastructure, construction, agriculture, and engineering sectors.

Investment Rational

A. Robust Q3FY26 – Enhanced Brand Equity Drives EBITDA/t Upward: EBITDA grew by 37%/6% YoY/QoQ to Rs 472 Cr, 6% ahead of consensus, led by robust sales volumes amidst a tough macro environment. 9MFY26 sales volumes grew 11% YoY at 25.6 Lc tonnes and EBITDA/t at Rs 5,030/t (Q3FY26 at Rs 5,145/t), in line with earlier guidance. EBITDA spread expansion was driven by the launch of SG premium in the base category, which helped compete with smaller, unorganised Patra players, while Apollo-branded products maintained a premium of Rs 3,000-4,000/t across the structural steel tube segment.

B. Volume Outlook Healthy with Steady Product Mix; Strategic Focus on Raising Margins: Dec'25 sales jumped to 370kt, which translates to an annual sales volume of 4.4 MT. As a result, volume growth guidance has been upgraded to 20% for Q4FY26 and FY27 (YoY basis). Existing capacity is now at 5 MT, up from 4.5 MT in Q2FY26, and the company has already achieved 90% utilisation of this 5 MT capacity. FY28 volume growth guidance is also anchored at 20% YoY

C. Capacity Vision 2030 Underpins Growth: The company plans to raise its total capacity to 10 MT by FY30 from the current 5 MT (FY27: 6.0-6.5 MT, FY28: 8 MT). Management is confident in demand, supported by brand acceptance across price points (from SG premium to Apollo). Capacity expansion will be majorly in new markets, along with new products, funded internally through a capex of Rs 1,500 Cr. It will be a combination of greenfield capacity (2 MT by FY28) plus de-bottlenecking (1 MT by FY28), and the remaining 2 MT by FY30 will be of speciality tubes.

Outlook & Valuation

- FY27/FY28 volume growth guidance upgraded to 20% YoY each. EBITDA/t guidance has been upgraded from Rs 4,800-5,000 to Rs 5,500/t on the back of brand strategy, pricing points acceptance, cost control, and steady valued-added product mix. APL Apollo Tubes currently has net cash of Rs 560 Cr, which could increase towards Rs 1,500 Cr by Q4FY26, led by strong margins, lower capex, and WC improvement. The company will reduce its inventory days to 20 days from 30 days. Moreover, it became net-debt-free ~2 years ago and now targets to become liability-free by maintaining enough cash to match current liabilities. ROCE as of Q3FY26 stood at ~33%, which is expected to rise to 40% by FY27, led by higher VAP share, better EBITDA spreads and strong volume growth. APL Apollo Tubes Ltd is currently trading at 35x 12MF consensus P/E vs LT average of 36x.

Analyst Insights

We recommend a **BUY** with a target price of Rs 2,170/share, implying an upside of ~10% from the CMP.

Research Analysts

Aditya Welekar

Sr. Research Analyst

aditya.welekar@axissecurities.in

Keval Barot

Research Associate

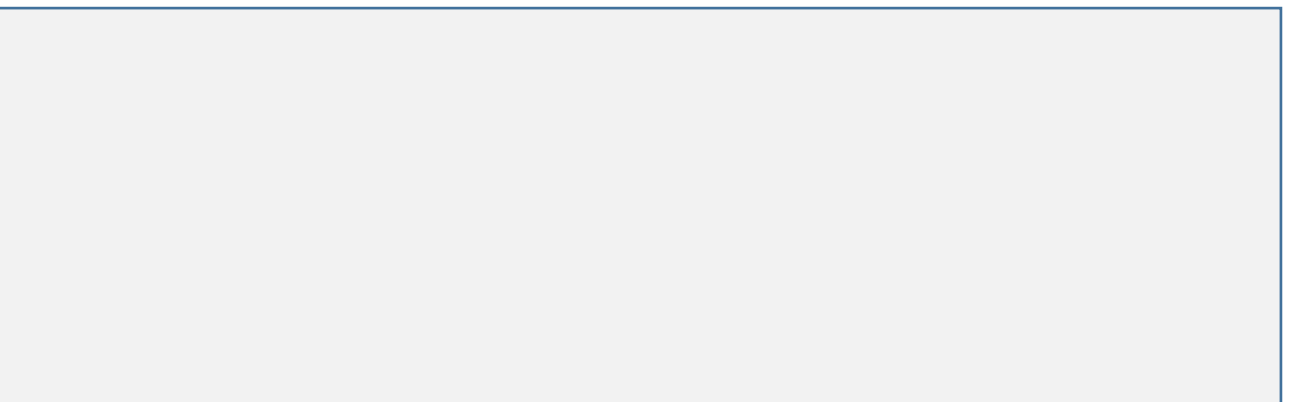
keval.barot@axissecurities.in

Financial Summary

	FY25	FY26E	FY27E
Net Sales (Rs Cr)	20,690	22,940	28,347
EBITDA (Rs Cr)	1,199	1,790	2,289
Net Profit (Rs Cr)	757	1,189	1,567
EPS (Rs)	27.3	42.8	56.5
PER (x)	56.1	46.1	34.9
EV/EBITDA (x)	35.9	30.9	24.1
P/BV (x)	10.1	10.3	8.0
RoE (%)	19.4	24.9	25.7

Market Data

No. of Shares	27.7 Cr
Market Cap (Rs Cr)	54,833
52-week High	2,301
52-week Low	1,400
PER(x)	46.9
BSE Code	533758
NSE Code	APLAPOLLO



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AI: New Growth Wave in Technology Services

Recently, we have witnessed a sharp correction in IT stocks, with the NIFTY IT index declining ~25% YTD in CY26. This correction has been driven by rising concerns around AI-led disruption, including fears of workforce displacement and the emergence of startups claiming to fundamentally alter traditional service delivery models. The sector was already navigating a cyclical slowdown amid macroeconomic uncertainty, elevated investment requirements, and ongoing AI integration costs. Historically, enterprise technology spending has progressed through multiple structural cycles, each anchored in a significant shift in technology architecture and evolving business needs. These transitions have consistently reshaped the trajectory of enterprise workflows and operating models.

Evolution of the IT Sector

A) Outsourcing and Offshoring Cycle (2000–2008)

The first major growth cycle for the global IT services industry was driven by the outsourcing and offshoring model. Enterprises in developed markets, particularly in the US and Europe, are increasingly outsourcing software development, application maintenance, and infrastructure management to offshore vendors to reduce costs. India emerged as the largest beneficiary due to its large pool of skilled engineers and significant labour cost advantages.

B) Cost Optimisation Cycle (2009–2013)

Post the Subprime Crisis of 2008, enterprises primarily focused on cost control and operational efficiency. Enterprise spending slowed as companies postponed discretionary projects and prioritised efficiency-driven initiatives. However, outsourcing continued to grow as organisations sought to reduce IT operating costs. During this phase, IT vendors increasingly signed large managed services contracts, where vendors took over end-to-end management of IT infrastructure and applications. Growth rates moderated compared to the earlier outsourcing boom, but the industry remained resilient due to continued demand for cost optimisation.

C) Cloud Adoption Cycle (2014–2018)

The next major cycle was driven by the rapid adoption of cloud computing platforms. Enterprises began migrating their workloads from on-premise data centres to public cloud infrastructure offered by hyperscalers, such as Amazon Web Services, Microsoft Azure, and Google Cloud. This transition fundamentally changed the IT services industry, creating demand for services such as cloud migration, application re-platforming, and cloud-native development. Indian IT companies restructured themselves to capture this opportunity by building cloud consulting and implementation capabilities. Cloud adoption significantly expanded the addressable market for IT services and enabled more scalable and flexible enterprise IT infrastructure.

D) Digital Transformation Cycle (2019–2022)

Enterprise demand for technologies such as data analytics, mobile platforms, cybersecurity, IoT, and digital customer experience solutions. Therefore, IT companies invested heavily in digital capabilities to enhance customer engagement, automate business processes, and improve operational efficiency. The COVID-19 pandemic accelerated this trend as organisations rapidly digitised operations to support remote work and online services. Indian IT companies benefited from strong deal pipelines during this period, with several firms reporting double-digit revenue growth, driven by large digital transformation programs and increased enterprise technology spending.

E) AI and Automation Cycle (2023 – Present)

The current IT cycle is increasingly being driven by artificial intelligence, automation, and advanced data platforms. Enterprises are investing heavily in AI infrastructure, including GPUs, high-performance computing systems, and large-scale data platforms to support machine learning and generative AI applications. This new cycle is expected to reshape the IT services landscape by increasing demand for AI consulting, data engineering, and AI model deployment services. At the same time, automation and generative AI tools are improving productivity in software development, potentially creating deflationary pressures on traditional IT services pricing while simultaneously expanding the overall technology services market.

Top Picks:

Company	Rating	Target Price (Rs)
HCL Tech	BUY	1,660
Infosys	BUY	1,600
TCS	BUY	3,155
Coforge	BUY	1,800
Persistent Systems	BUY	6,270
Affle 3i	BUY	1,645

Source: Axis Securities Research

Kuber Chauhan

Research Analyst
 kuber.chauhan@axissecurities.in

Abhishek Bhalotia

Research Associate
 abhishek.bhalotia@axissecurities.in

Axis Intellect: Intraweek Stocks for the week 23rd March 2026 to 30th 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
LAURUS LABS LIMITED	Small Cap	Healthcare
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	344	480	39.6
Aarti Industries Ltd	BUY	428	530	23.9
Affle 3I Ltd	BUY	1,280	2,200	71.9
Ahluwalia Contracts (India) Ltd	BUY	721	915	26.9
Ambuja Cements Ltd	BUY	421	590	40.0
APL Apollo Tubes Ltd	BUY	1,975	2,250	13.9
Aptus Value Housing Finance India Ltd	BUY	209	350	67.5
Arvind Smartspaces Ltd	BUY	537	750	39.8
Ashok Leyland Ltd	BUY	169	230	35.8
AU Small Finance Bank Ltd	BUY	892	1,160	30.1
Automotive Axles Ltd	BUY	1,669	2,170	30.0
Avenue Supermarts Ltd	BUY	3,769	4,450	18.1
Bajaj Auto Ltd	BUY	9,075	10,790	18.9
Bajaj Finance Ltd	BUY	830	1,150	38.5
Bank of Baroda Ltd	BUY	280	360	28.6
Bharti Airtel Ltd	BUY	1,845	2,530	37.1
Biocon Ltd	BUY	380	435	14.5
Birla Corporation Ltd	BUY	815	1,375	68.7
Britannia Industries Ltd	BUY	5,624	7,170	27.5
Can Fin Homes Ltd	BUY	818	1,125	37.5
Cera Sanitaryware Ltd.	BUY	4,741	7,000	47.6
Chalet Hotels Ltd.	BUY	726	1,120	54.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,440	2,000	38.9
CIE Automotive India Ltd	BUY	462	530	14.7
Cipla Ltd	BUY	1,260	1,480	17.5
City Union Bank Ltd	BUY	241	360	49.7
Coforge Ltd	BUY	1,098	2,300	109.5
Colgate-Palmolive (India) Ltd	BUY	1,904	2,570	35.0
CreditAccess Grameen Ltd	BUY	1160	1,585	36.6
Dabur India Ltd	BUY	431	595	38.1
Dalmia Bharat Ltd	BUY	1,830	2,520	37.7
DCB Bank Ltd	BUY	170	225	32.5
Dhanuka Agritech Ltd	BUY	962	1,600	66.4
DOMS Industries Ltd	BUY	2,275	3,000	31.9
Eicher Motors Ltd	BUY	6,925	8,060	16.4
Elecon Engineering Compan Ltd	BUY	391	635	62.4
Embassy Office Parks REIT	BUY	416	505	21.3
Endurance Technologies Ltd	BUY	2,290	2,880	25.8
Equitas Small Finance Bank Ltd	BUY	57	85	49.1
Ethos Ltd	BUY	2,235	3,020	35.1
Federal Bank Ltd	BUY	267	320	19.8
Fortis Healthcare Ltd	BUY	819	1,070	30.6
G R Infraprojects Ltd	BUY	862	1,540	78.7
Genus Power Infrastructures Ltd	BUY	239	355	48.4
Gland Pharma Ltd	BUY	1,628	2,170	33.3
Global Health Ltd	BUY	1,006	1,280	27.3
Gravita India Ltd	BUY	1,403	2,200	56.8
Greenply Industries Ltd.	BUY	193	330	71.0
H. G. Infra Engineering Ltd	BUY	490	970	98.2
Happiest Minds Technologies Ltd.	BUY	400	520	30.0
HCL Technologies Ltd	BUY	1,340	1,880	40.3
HDFC Bank Ltd	BUY	781	1,020	30.6
HealthCare Global Enterprises Ltd	BUY	545	750	37.6
Hero MotoCorp Ltd	BUY	5,264	6,400	21.6
ICICI Bank Ltd	BUY	1,250	1,700	36.0
IDFC First Bank Ltd	BUY	63	87	38.0
Indian Hotels Company Ltd	BUY	617	820	32.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,256	1,820	44.9
Inox Wind Ltd	BUY	82	130	59.1
J K Cements Ltd	BUY	4,975	6,570	32.1
J.Kumar Infraprojects Ltd	BUY	485	715	47.4
JK Lakshmi Cement Ltd	BUY	597	890	49.1
JSW Energy Ltd.	BUY	506	630	24.5
Juniper Hotels Ltd.	BUY	204	295	44.7
K E C International Ltd	BUY	547	920	68.2
Kalpataru Projects International Ltd.	BUY	1,074	1,450	35.0
Kirloskar Brothers Ltd	BUY	1,560	2,330	49.3
Kotak Mahindra Bank Ltd	BUY	367	515	40.3
KPIT Technologies Ltd	BUY	664	1,130	70.3
Krishna Institute of Medical Sciences Ltd	BUY	641	760	18.6
LG Electronics India Ltd	BUY	1,557	1,815	16.6
LTIMindtree Ltd	BUY	4,355	7,300	67.6
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	91	130	43.2
Maruti Suzuki India Ltd	BUY	12,615	16,860	33.7
MAS Financial Services Ltd	BUY	304	425	39.8
Max Healthcare Institute	BUY	962	1,250	29.9
Minda Corporation Ltd	BUY	503	710	41.2
Mold-Tek Packaging Ltd	BUY	510	800	56.9
Nestle India Ltd	BUY	1,201	1,500	24.9
Nippon Life India Asset Management Ltd	BUY	834	1,085	30.1
NLC India Ltd	BUY	267	300	12.4
Oberoi-Realty-Ltd	BUY	1,445	1,725	19.4
Persistent Systems Ltd	BUY	4,739	7,170	51.3
Pitti Engineering Ltd	BUY	765	1,230	60.8
Prestige Estates Projects Ltd	BUY	1,246	1,900	52.5
Prince Pipes and Fittings Ltd	BUY	239	400	67.4
Rainbow Children's Medicare Ltd.	BUY	1,110	1,625	46.4
Rites Ltd	BUY	191	275	44.0
SBI Cards & Payment Services Ltd	BUY	693	900	29.9
SBI Life Insurance Company Ltd	BUY	1,890	2,450	29.6
Shriram Finance Ltd	BUY	934	1,200	28.5
Signatureglobal (India) Ltd	BUY	758	1,010	33.2
Skipper Ltd	BUY	350	470	34.2
Star Cement Ltd	BUY	217	320	47.6
State Bank of India	BUY	1,058	1,280	20.9
Steel Strips Wheels Ltd	BUY	184	220	19.6
Tata Consultancy Services Ltd	BUY	2,398	3,565	48.7
Tata Steel Ltd	BUY	196	220	12.0
Tech Mahindra Ltd	BUY	1,386	1,870	34.9
Trent Ltd	BUY	3,572	4,430	24.0
TVS Motor Company Ltd	BUY	3,478	4,165	19.8
Ujjivan Small Finance Bank Ltd	BUY	53	74	39.9
UltraTech Cement Ltd	BUY	10,921	14,000	28.2
V Mart Retail Ltd	BUY	515	760	47.6
VA Tech Wabag Ltd.	BUY	1,236	1,930	56.1
Varun Beverages Ltd	BUY	402	520	29.4
Welspun Living Ltd	BUY	114	165	44.2
Westlife Foodworld Ltd	BUY	438	600	37.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ITC LTD	300	60,538	22,467	169.4%
HDFC BANK LIMITED	780	1,08,158	45,983	135.2%
JSW STEEL LTD	1,170	3,669	1,710	114.6%
HERO MOTOCORP LTD	5,276	1,064	498	113.8%
BAJAJ FINSERV LTD	1,710	2,776	1,306	112.5%
DR. REDDY'S LABORATORIES	1,299	3,390	1,702	99.1%
INFOSYS LTD	1,256	27,624	13,884	99.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HDFC BANK LIMITED	780	1,03,365	28,353	264.6%
JSW STEEL LTD	1,170	1,103	768	43.6%
HINDUSTAN UNILEVER LTD	2,083	1,333	1,094	21.9%
BAJAJ FINANCE LTD	831	6,615	5,489	20.5%
EICHER MOTORS LTD	6,909	383	320	19.6%
INDUSIND BANK LTD	819	2,469	2,120	16.4%
MARUTI SUZUKI INDIA LTD	12,601	382	329	16.2%

*CMP-Closing Market Price

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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