

Indices	Current Value	% 1 D	% YTD
Sensex	74,068	1.9	-13.1
Nifty	22,912	1.8	-12.3
BSE Midcap	40,511	-3.9	-13.7
BSE Small cap	43,379	-4.1	-15.8

Sectors – Performance (BSE)

Consumer Dur	53,342	2.5	-11.1
Bankex	59,218	2.4	-11.3
Auto	54,195	2.3	-13.4
Power	6,789	0.8	4.4
Healthcare	41,878	1.3	-4.4
Tech	15,013	1.3	-18.9

Nifty Gainers/Losers	CMP	% Chg
LT	3,517	5.2
ASIANPAINT	2,217	4.5
BAJFINANCE	849	4.5
COALINDIA	442	(2.9)
POWERGRID	299	(1.0)
ADANIANT	1,818	(0.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	24-Mar-26	-6,437	-53,600
DII	24-Mar-26	5,486	54,218

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,124	(0.2)	(4.0)
Nasdaq	21,762	(0.8)	(6.4)
DAX	22,637	(0.1)	(7.6)
Nikkei 225	53,907	3.2	7.1
FTSE 100	9,965	0.7	0.3
Hang Seng	25,064	2.8	(2.2)
Shanghai	3,881	1.8	(2.2)

Forex Rate

INR/USD	93.9	0.1	-4.3
INR/EUR	108.9	-0.8	-3.1
INR/GBP	125.8	-0.9	-4.0
INR/YEN (100)	59.1	0.1	-2.9

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, underpinned by improving risk sentiment after reports of a U.S. proposal to Iran outlining a multi-point framework aimed at easing tensions in the Middle East. The Nikkei, Hang Seng, and Shanghai are trading higher by 2.91%, 0.74%, and 0.49%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 23,120 compared to yesterday's Nifty Futures close of 22,928.
- **U.S. markets** ended marginally lower, as investors remained cautious despite developments suggesting a potential resolution pathway in the U.S.-Iran conflict. The Dow Jones ended slightly lower by 84 points (0.18%) to close at 46,124, and the Nasdaq ended lower by 184 points (0.84%) to settle at 21,761.

What's Inside:

- **Sector Update: BFSI, Consumer Durables & Building Materials**

News in Focus

- **United Spirits:** The company will sell its entire 100% stake in Royal Challengers Sports Pvt Ltd (RCSPL) for Rs 16,660 Cr to a consortium comprising the Aditya Birla Group, Times Group, Bolt, and Blackstone.
- **Aditya Birla Capital:** The company allotted 25,000 NCDs worth Rs 250 Cr.
- **Tata Steel:** The company acquired a stake in T Steel Holdings for Rs 1,680 Cr.
- **Fedbank Financial Services:** The company approved the issuance of Rs 450 Cr worth of NCDs on a private placement basis.
- **Adani Enterprises:** The company's arm completed the acquisition of the balance stake in IANS India for Rs 4.7 Cr.
- **NTPC Green:** The company signed an MoU with Nextra Data for the development of renewable energy projects.
- **Waaree Energies:** The company approved a capex plan of Rs 3,900 Cr for setting up a glass manufacturing plant.
- **AWL Agri Business:** The company strengthened its flour portfolio with the launch of Fortune Atta with Multigrains.
- **WPIL:** The company will sell its 100% stake in Sterling Pumps Pty for AUD 2.3 Mn.
- **HDFC Life:** The company received a tax demand of Rs 172 Cr, including penalty, from the Mumbai tax authorities.

Impact of Crude Surge, Supply Disruptions, and Freight

The ongoing war-driven environment—characterised by rising crude oil prices, supply chain disruptions, and sharp increases in freight (especially air freight)—is creating a broad-based cost inflation shock across building materials and consumer-facing sectors. Higher crude prices directly inflate the cost of petrochemical derivatives such as plastics, resins, insulation materials, and packaging, while also increasing fuel and logistics expenses. At the same time, disruptions in key transit routes and airspace are pushing up freight rates and elongating delivery timelines, leading to higher working capital requirements and inventory holding costs.

Impact on Sectors:

A) Consumer Durables

The overall effect of the Iran war on consumer durables is a looming threat to export sales in Q1FY27 if the Middle East airspace closure persists. Currently, margin compression is possible due to spiked air fares, even though outward shipments rely on unaffected sea routes. Companies often face a lag in passing on these costs to consumers due to demand sensitivity, particularly in discretionary categories, which leads to short-term EBITDA compression. The supply chain remains highly vulnerable; any oil shortages in Far East countries could significantly disrupt the availability of critical components.

B) RACs (Room Air Conditioners)

The RAC segment faces immediate overall disruption during its peak March manufacturing period, which could spill into Q1FY27. The primary supply chain bottleneck is an unexpected shortage of LPG, a critical fuel for producing heat exchangers. To maintain production, agile manufacturers have shifted to alternative fuels like oxyacetylene and PNG. Margin compression is driven by severe commodity inflation, particularly in resins and gases, forcing brands to attempt price hikes. Despite these workarounds, companies remain highly watchful of producing inventory at elevated costs, as prolonged disruptions could disrupt the supply chain further.

C) Plywood/MDF

The overall effect on the Plywood and MDF segment hinges on consumer absorption of rising costs, with volume growth threatened if price hikes are implemented. Margin compression is a direct risk, as a 10% increase in crude-linked energy and resin costs could cause a 30-60 bps drop in EBITDA margins. Strong brands like Greenply and Century can have a better hold on passing the costs ahead. The supply chain is strained by global logistics disruptions and raw material price hikes, specifically threatening the availability of imported resins like phenol and melamine. There is a partial offset from reduced import competition if global freight remains elevated. This can provide some pricing support to domestic manufacturers, limiting the extent of margin compression compared to other sectors.

D) Tiles/Sanitaryware

Among the segments considered, the tiles and sanitaryware sector is the most adversely impacted. This industry is highly energy-intensive, relying heavily on natural gas for kiln operations. Any increase in fuel costs or disruption in gas supply directly and significantly impacts production costs, leading to sharp margin compression. Additionally, as a major export-oriented sector, higher freight rates and logistics disruptions reduce global competitiveness, potentially affecting volumes. Smaller players may face severe financial stress due to their limited ability to absorb cost shocks or pass them on.

E) Plastic Pipes

In the plastic pipes segment, the impact of the current war-driven environment is largely tied to fluctuations in crude oil prices, as key raw materials such as PVC, CPVC, and HDPE are directly derived from petrochemicals. However, unlike consumer durables, pipe companies typically benefit from relatively better pricing flexibility, allowing them to pass on cost increases with a short lag, especially in the B2B and institutional segments. Demand sensitivity can emerge in segments like housing and agriculture, and volatility in prices can create inventory gains or losses.

Top pick

Company Name	Rating	Target Price (Rs)
Astral	BUY	1,750
Greenply Ind	BUY	330
LG Electronics	BUY	1,815

Source: Axis Securities Research

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Fundamentals Firm, Valuations Now More Compelling

The Year So Far: 9MFY26 Performance Recap

Over 9MFY26, the sector presented two distinct narratives for banks and NBFCs. Phase 1 proved challenging, with headwinds largely playing out over H1FY26 and was characterised by slower disbursement and loan growth, deposit mobilisation pressures for banks, squeezed margins given RBI repo rate cuts, and elevated stress in the unsecured lending segments. However, Phase 2, which began unfolding in Q3, was meaningfully better with most banks and NBFCs reporting an earnings surprise aided by gradually moderating credit costs as unsecured segment stress ebbed, the ability to maintain NIMs despite rate cuts in Dec'25 (though only partial impact was visible), continuous asset quality improvement, and a decisive credit growth recovery. **This paved the way for the sector marching towards margin stabilisation, improving asset quality and expectations of reversing earnings trajectory from Q4FY26 onwards, thereby setting a stronger base for FY27 growth.**

What Does the West Asia War Mean for Banks and NBFCs?

Bank Nifty has corrected 15% from the start of the West Asia war on 28th February 2026, till date. Within the banking pack, PSU Banks have seen a slightly higher correction vs their private peers, as has been the case during several other market corrections historically. The NIFTY PSU Bank index has corrected 16% vs the NIFTY Private Bank index, which slid 14.5% over the same period.

From a macro perspective, the war resulted in Brent surging sharply from \$73/barrel pre-war to reaching a high of ~\$120/barrel and now hovering around \$113-115/barrel, a meaningful spike of ~50+%. As highlighted in our previous [report](#), a sharp spike in oil prices can have a cascading impact on (i) Inflation, (ii) GDP Growth, (iii) Current Account Deficit, (iv) Currency, and (v) Bond yields. **Every \$10/barrel increase in crude oil raises India's current account deficit (CAD) by 35-50 bps of GDP, adds 20-25 bps to headline CPI inflation (via fuel and transport costs), dampens GDP growth by 15-20 bps, and exerts depreciation pressure on the rupee.**

From an operational perspective for banks and NBFCs, a prolonged war would keep oil prices higher, causing growth derailment with demand-led headwinds surfacing. Corporate capex plans, especially for oil-sensitive sectors, could be deferred. **MSME borrowers** remain exposed to the **risk of rising input cost inflation and supply chain disruptions** that could **dent their margins**. Furthermore, the ongoing West Asia conflict also poses near-term risks to the CV demand cycle led by potential domestic disruptions. In a scenario of an extended war, **higher inflation would result in narrowing the room for any potential rate cut the RBI would have otherwise undertaken**. Intense competition amongst banks for deposits to support the buoyancy in credit growth could result in CoF being driven higher, thereby hurting margins for lenders. Furthermore, we see **near-term pressure on treasury income for PSU Banks given the rising G-Sec yields**.

Sector Valuation Comfort Post Sharp Correction; Remain Selective

As highlighted in RBI's latest print (as of 28th February, 2026), the credit growth momentum has continued to remain healthy, with systemic credit growth at 14.5% YoY and deposit growth lagging credit growth at 12% YoY.

Presently, we would remain watchful of retail-led granular deposit mobilisation ability of banks at competitive rates to support the strong credit growth and their resultant impact on NIMs. We favour banks with superior liability franchises and healthy CASA ratios and deposit granularity. Resultantly, we **maintain a constructive outlook on the banking sector with valuations turning attractive post the sharp correction for most private banks, especially the larger names**. Asset quality remains a position of strength, with credit costs trend remaining benign and near-term impact of the conflict on asset quality being largely insignificant. We adopt a nuanced stance on the NBFC sector, and take a **selective preference towards financiers with attractive valuations, adequate capitalisation and healthy growth visibility**.

However, for both banks and NBFCs, we remain vigilant regarding the pressures posed by the geopolitical headwinds in West Asia, which could disrupt growth momentum, impact NIMs and weigh on the asset quality of lenders.

Our preferred picks are:

Banks: ICICI Bank, Kotak Mahindra Bank, State Bank of India, Federal Bank, AU Small Finance Bank, and Ujjivan Small Finance Bank

NBFCs: Shriram Finance, Bajaj Finance, and Can Fin Homes

Best BUYs – BFSI

	CMP (Rs)	TP (Rs)	Upside
BANKS			
ICICIBANK	1,223	1,700	39%
KOTAKBANK	356	515	45%
SBIN	1,032	1,350	31%
FEDERALBNK	254	320	26%
AUBANK	850	1,160	37%
UJJIVANSFB	51	74	45%
NBFCs			
BAJFINANCE	812	1,150	42%
SHRIRAMFIN	878	1,200	37%
CANFINHOME	824	1,125	37%

CMP as on 23rd March, 2026

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Axis Intellect: Intra-week 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	337	480	42.6
Aarti Industries Ltd	BUY	419	530	26.5
Affle 3I Ltd	BUY	1,303	1,645	26.2
Ahluwalia Contracts (India) Ltd	BUY	685	915	33.7
Ambuja Cements Ltd	BUY	410	590	43.8
APL Apollo Tubes Ltd	BUY	1,985	2,250	13.4
Aptus Value Housing Finance India Ltd	BUY	201	350	74.1
Arvind Smartspaces Ltd	BUY	522	750	43.7
Ashok Leyland Ltd	BUY	168	230	37.3
AU Small Finance Bank Ltd	BUY	881	1,160	31.7
Automotive Axles Ltd	BUY	1,561	2,170	39.0
Avenue Supermarts Ltd	BUY	3,760	4,450	18.4
Bajaj Auto Ltd	BUY	8,902	10,790	21.2
Bajaj Finance Ltd	BUY	853	1,150	34.8
Bank of Baroda Ltd	BUY	271	360	33.0
Bharti Airtel Ltd	BUY	1,813	2,530	39.6
Biocon Ltd	BUY	370	435	17.6
Birla Corporation Ltd	BUY	834	1,375	64.9
Britannia Industries Ltd	BUY	5,528	7,170	29.7
Can Fin Homes Ltd	BUY	833	1,125	35.1
Cera Sanitaryware Ltd.	BUY	4,645	7,000	50.7
Chalet Hotels Ltd.	BUY	723	1,120	54.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,428	2,000	40.1
CIE Automotive India Ltd	BUY	434	530	22.2
Cipla Ltd	BUY	1,220	1,480	21.3
City Union Bank Ltd	BUY	235	360	53.2
Coal India Ltd	BUY	442	500	13.2
Coforge Ltd	BUY	1,112	1,800	61.9
Colgate-Palmolive (India) Ltd	BUY	1,877	2,570	36.9
CreditAccess Grameen Ltd	BUY	1147	1,585	38.2
Dabur India Ltd	BUY	423	595	40.7
Dalmia Bharat Ltd	BUY	1,790	2,520	40.8
DCB Bank Ltd	BUY	171	225	31.9
Dhanuka Agritech Ltd	BUY	973	1,600	64.5
DOMS Industries Ltd	BUY	2,298	3,000	30.5
Eicher Motors Ltd	BUY	6,868	8,060	17.4
Elecon Engineering Compan Ltd	BUY	384	635	65.4
Embassy Office Parks REIT	BUY	422	505	19.7
Endurance Technologies Ltd	BUY	2,235	2,880	28.9
Equitas Small Finance Bank Ltd	BUY	56	85	51.7
Ethos Ltd	BUY	2,225	3,020	35.7
Federal Bank Ltd	BUY	264	320	21.3
Fortis Healthcare Ltd	BUY	809	1,070	32.3
G R Infraprojects Ltd	BUY	819	1,540	88.0
Genus Power Infrastructures Ltd	BUY	235	355	51.2
Gland Pharma Ltd	BUY	1,673	2,170	29.7
Global Health Ltd	BUY	972	1,280	31.7
Gravita India Ltd	BUY	1,390	2,200	58.3
Greenply Industries Ltd.	BUY	196	330	68.8
H. G. Infra Engineering Ltd	BUY	475	970	104.2
Happiest Minds Technologies Ltd.	BUY	400	520	30.1
HCL Technologies Ltd	BUY	1,375	1,660	20.7
HDFC Bank Ltd	BUY	767	1,020	33.1
HealthCare Global Enterprises Ltd	BUY	528	750	41.9
Hero MotoCorp Ltd	BUY	5,258	6,400	21.7
ICICI Bank Ltd	BUY	1,253	1,700	35.7
IDFC First Bank Ltd	BUY	62	87	40.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Indian Hotels Company Ltd	BUY	605	820	35.5
Infosys Ltd	BUY	1,280	1,600	25.0
Inox Wind Ltd	BUY	78	130	66.7
J K Cements Ltd	BUY	5,120	6,570	28.3
J.Kumar Infraprojects Ltd	BUY	467	715	53.0
JK Lakshmi Cement Ltd	BUY	601	890	48.0
JSW Energy Ltd.	BUY	485	630	29.8
Juniper Hotels Ltd.	BUY	200	295	47.2
K E C International Ltd	BUY	542	920	69.8
Kalpataru Projects International Ltd.	BUY	1,045	1,450	38.7
Kirloskar Brothers Ltd	BUY	1,480	2,330	57.4
Kotak Mahindra Bank Ltd	BUY	369	515	39.8
KPIT Technologies Ltd	BUY	663	1,130	70.4
Krishna Institute of Medical Sciences Ltd	BUY	638	760	19.2
LG Electronics India Ltd	BUY	1,487	1,815	22.1
LTIMindtree Ltd	BUY	4,222	7,300	72.9
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	88	130	48.3
Maruti Suzuki India Ltd	BUY	12,490	16,860	35.0
MAS Financial Services Ltd	BUY	295	425	44.1
Max Healthcare Institute	BUY	967	1,250	29.3
Minda Corporation Ltd	BUY	526	710	35.0
Mold-Tek Packaging Ltd	BUY	473	800	69.1
Nestle India Ltd	BUY	1,187	1,500	26.4
Nippon Life India Asset Management Ltd	BUY	846	1,085	28.3
NLC India Ltd	BUY	258	300	16.3
Oberoi-Realty-Ltd	BUY	1,442	1,725	19.6
Persistent Systems Ltd	BUY	4,919	6,270	27.5
Pitti Engineering Ltd	BUY	753	1,230	63.5
Prestige Estates Projects Ltd	BUY	1,204	1,900	57.8
Prince Pipes and Fittings Ltd	BUY	227	400	76.1
Rainbow Children's Medicare Ltd.	BUY	1,148	1,625	41.6
Rites Ltd	BUY	189	275	45.5
SBI Cards & Payment Services Ltd	BUY	673	900	33.7
SBI Life Insurance Company Ltd	BUY	1,836	2,450	33.4
Shriram Finance Ltd	BUY	907	1,200	32.3
Signatureglobal (India) Ltd	BUY	750	1,010	34.8
Skipper Ltd	BUY	341	470	37.9
Star Cement Ltd	BUY	211	320	51.7
State Bank of India	BUY	1,038	1,280	23.3
Steel Strips Wheels Ltd	BUY	182	220	20.9
Tata Consultancy Services Ltd	BUY	2,401	3,155	31.4
Tata Steel Ltd	BUY	191	220	15.1
Tech Mahindra Ltd	BUY	1,433	1,870	30.5
Trent Ltd	BUY	3,380	4,430	31.1
TVS Motor Company Ltd	BUY	3,488	4,165	19.4
Ujjivan Small Finance Bank Ltd	BUY	52	74	43.7
UltraTech Cement Ltd	BUY	10,771	14,000	30.0
V Mart Retail Ltd	BUY	494	760	53.8
VA Tech Wabag Ltd.	BUY	1,212	1,930	59.2
Varun Beverages Ltd	BUY	389	520	33.8
Welspun Living Ltd	BUY	113	165	46.1
Westlife Foodworld Ltd	BUY	425	600	41.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJAJ FINANCE LTD	849	19,819	10,152	95.2%
GRASIM INDUSTRIES LTD	2,549	2,328	1,221	90.6%
STATE BANK OF INDIA	1,031	32,227	17,766	81.4%
BRITANNIA INDUSTRIES LTD	5,514	624	356	75.5%
DR. REDDY'S LABORATORIES	1,260	3,200	1,855	72.5%
TECH MAHINDRA LTD	1,433	4,055	2,414	68.0%
TITAN CO LTD	3,900	1,341	848	58.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INDUSIND BANK LTD	797	5,070	2,353	115.5%
HINDALCO INDUSTRIES LTD	855	7,664	3,624	111.5%
TITAN CO LTD	3,900	1,056	512	106.5%
BAJAJ FINSERV LTD	1,704	1,746	907	92.5%
ULTRATECH CEMENT LTD	10,764	442	240	84.0%
BAJAJ FINANCE LTD	849	9,819	5,962	64.7%
GRASIM INDUSTRIES LTD	2,549	1,162	741	56.8%

*CMP-Closing Market Price

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