

MORNING UPDATE

29th October 2026



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SSL Research Morning Update – 29th October 2026

Expect another weak start for Indian markets on negative Asian market cues

- Indian equities ended lower on Wednesday with Nifty 50 and Sensex declining 0.2% and 0.5% respectively. Selling pressure in IT and Oil & Gas stocks weighed on the benchmarks, although buying in select Banking, Auto and Pharma stocks helped recover some intraday losses.
- Wall Street ended marginally higher overnight with Dow Jones gaining 0.2% and S&P 500/Nasdaq advancing 0.3% each as Fed maintained the interest rates.
- The US Federal Reserve kept its benchmark interest rate unchanged at 3.75–4.00%, however, two policymakers favoured a rate hike, while the Fed noted that inflation remained elevated.
- Markets will now focus on US 3Q GDP and September PCE inflation data, alongside the ECB's policy decision today.
- Brent crude trades in \$114-115/bbl range; US 10-year Treasury yield hovers around 5.02% following the Fed's policy announcement, reflecting persistent inflation concerns and uncertainty over the future rate trajectory.
- Asian markets are broadly trading lower; GIFT Nifty indicates a weak opening for Indian markets today.

2QFY27 Results Today – 28th October 2026

Coal India, Asian Paints, InterGlobe Aviation, Trent, Laurus Labs, Ambuja Cements, Godrej Consumer Products, Welspun Corp, Apar Industries, Motilal Oswal Financial Services, Suzlon Energy, Blue Star, Milky Mist Dairy Food, Firstsource Solutions, MTAR Technologies, Timken India, Grindwell Norton, Deepak Nitrite, Pine Labs, Brigade Enterprises, Alivus Life Sciences, Shadowfax Technologies, CAMS, Indegene, Paradeep Phosphates, Shaily Engineering Plastics, Horizon Industrial Parks, Privi Speciality Chemicals, JSW Holdings, V-Guard Industries, Vedanta Power, Vedanta Oil and Gas, Paras Defence, Voltamp Transformers, BlackBuck, Strides Pharma Science, Indian Energy Exchange (IEX), P N Gadgil Jewellers, Thyrocare Technologies, KRN Heat Exchanger, Equitas Small Finance Bank, Garware Technical Fibres, Bliss GVS Pharma, Sanofi India, Restaurant Brands Asia, IRB InvIT Fund, Senores Pharmaceuticals, Wheels India, Archean Chemical Industries, Ram Ratna Wires, Kalpataru, Sessaasai Technologies, Sambhvi Steel Tubes, CARE Ratings, RPG Life Sciences, Praj Industries, Man Infraconstruction, ICRA, Greaves Cotton, ARCIL, Steamhouse India, Greenply Industries, Symphony, Ind-Swift Laboratories, Indostar Capital Finance, Indraprastha Medical Corporation, Borosil, HeidelbergCement India, Monarch Network Capital, NIIT Learning Systems, Nilkamal, Hubtown, NOCIL, ESAF Small Finance Bank, GK Energy, Krishna Defence, EPACK Durable, STL Networks, NINtec Systems, Silver Touch Technologies, Menon Bearings, AYM Syntex, Suryoday Small Finance Bank, Bharat Parenterals, Anlon Healthcare, DCW, India Motor Parts & Accessories, Alldigi Tech, Capital Small Finance Bank, Lincoln Pharmaceuticals and Fino Payments Bank

2QFY27 Key Results Announced

1. KPIT Technologies Ltd. (CMP: Rs 552 | Mcap: Rs 15,172 cr)

Financial Update

- Revenue at Rs 1,691 cr, up 1.0%/6.5% QoQ/YoY respectively. CC terms revenue grew 0.5% QoQ.
- EBITDA at Rs 301 cr, up 4.5% QoQ and down 10.3% YoY
- PAT at Rs 121 cr up 2.9% QoQ and down 28.7% YoY
- Trading at FY26E/FY27E P/E multiple of 25.0x/18.2x respectively

EBITDA Margin

- **2QFY27: 17.8%**
- **1QFY27: 17.2%**
- **2QFY26: 21.1%**

Key concall takeaways

- **Resilient performance despite OEM headwinds:** KPIT largely offset the revenue decline from two large passenger vehicle OEMs (which account for ~13% of revenue impact) through growth in CV, off-highway, products and new customer additions.
- **Commercial Vehicle & Off-highway driving growth:** The segment reported 27% YoY growth, supported by increasing adoption of Software Defined Machines (SDM), new client wins and early-stage digital transformation in trucks, construction and mining equipment.
- **Product strategy gaining traction:** Product revenues grew **25% YoY and 5% QoQ**, significantly outperforming services, validating management's strategy of building IP-led, platform-based offerings.
- **Margins improving on better business mix:** EBITDA margin expanded to **17.8% from 17.2%**, aided by higher product contribution, increasing fixed-price contracts (~70% of revenue) and early benefits from AI-led execution.
- **AI emerging as a key differentiator:** Adoption of the Beacon platform, AI-first projects and engineering automation continues to increase, with management expecting AI to become a meaningful driver of productivity, competitiveness and future growth.
- **Mixed geography trends:** While Europe remains weak due to spending cuts and profitability pressures at passenger vehicle OEMs, growth remains strong in the U.S., India, Southeast Asia and Off-highway markets, helping diversify the revenue base.
- **Constructive outlook maintained:** Management reiterated that H2FY27 should be stronger than H1FY27, driven by healthy deal activity, growth in CV/off-highway, rising product revenues, vendor consolidation opportunities in Europe and gradual stabilization of the two impacted OEM accounts.

Views and Valuation: At the current market price, the stock trades at FY27E and FY28E P/E multiples of 25.0x and 18.2x, respectively, based on Bloomberg consensus consolidated earnings. The company delivered a resilient performance despite continued weakness from two large OEM clients, supported by strong growth in the commercial vehicle and off-highway segments, rising product revenues, and increasing adoption of AI-led solutions. Management remains confident of stronger 2HFY27 performance, driven by a healthy pipeline, growing traction in products and software-defined vehicle opportunities, and broad-based growth across key geographies. However, the pace of recovery in the impacted OEM accounts, European automotive demand, margin expansion, and conversion of deal wins into revenues will remain key monitorables over the coming quarters.

2. RR Kabel Ltd. (CMP: Rs 2,207 | Mcap: Rs 24,967 cr)

Financial Update

- Revenue stood at Rs 3,284 cr, up 51.8%/3.7% YoY/QoQ respectively
- EBITDA at Rs 286 cr up 62.5%/0.4% YoY/QoQ respectively
- PAT at Rs 181 cr up 55.3% YoY and down 12.0% QoQ
- The board declared an interim dividend of Rs 6.5 per share
- Trading at FY27E/FY28E P/E multiple of 34.7x/28.2x respectively

Operating Margin

- **2QFY27: 8.7%**

- **1QFY27:** 9.0%
- **2QFY27:** 8.1%

The company delivered a decent set of numbers, with growth supported by strong performance across both domestic and export markets, along with higher realizations. However, the weak margin performance in the FMEG segment weighed on the overall EBITDA margin. Further details will be shared following the analyst conference call scheduled for 29th October at 1:00 PM.

3. eClerx Services Ltd. (CMP: Rs 1,866 | Mcap: Rs 17,553 cr)

Financial Update

- Revenue at Rs 1,189 cr, up 3.2% QoQ and 18.3% YoY.
- EBITDA at Rs 308 cr, up 8.8% QoQ and 3.2% YoY.
- EBIT at Rs 252 cr, up 8.0% QoQ and down 1.4% YoY.
- PAT at Rs 180 cr, up 9.8% QoQ and down 1.5% YoY.
- Trades at a FY27E and FY28E P/E multiple of 22.5x/19.0x based on Bloomberg earnings consensus.
- **EBIT Margin:**
 - **2QFY27:** 20.8%
 - **1QFY27:** 20.0%
 - **2QFY26:** 24.7%

Concall scheduled on 29th October at 4:00 pm.

4. United Spirits Ltd. (CMP: Rs 1,227 | Mcap: Rs 89,628 cr)

Financial Overview

- Consolidated Revenue at Rs 3,264 cr; up 20.5%/2.9% QoQ/YoY respectively
- Consolidated EBITDA at Rs 643 cr; up 49.9% QoQ and down 3.6% YoY
- Consolidated PAT at Rs 428 cr; down 7.6%/7.8% QoQ/YoY respectively
- Trades at a FY27E/FY28E Bloomberg consensus P/E multiple of 45.6x and 40.5x respectively
- **EBITDA Margin**
 - **2QFY27:** 19.7%
 - **1QFY27:** 15.8%
 - **2QFY26:** 21.0%

Particulars	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Standalone Volume ('000 Cases)					
P&A	14,359	14,624	13,133	12,404	14,190
Growth % YoY	11.5%	-2.0%	-3.1%	-1.3%	-1.2%
Popular	2,246	2,945	2,609	2,070	1,579
Growth % YoY	-11.6%	-9.0%	-16.1%	-14.1%	-29.7%
Total	16,605	17,569	15,742	14,474	15,769
Growth % YoY	7.7%	-3.2%	-5.6%	-3.4%	-5.0%

Source: Company Filings, SSL Research

Particulars	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Standalone Revenue (Rs cr)					
P&A	2,884	3,316	2,745	2,478	3,065
Growth % YoY	14.1%	8.3%	4.9%	10.1%	6.3%
Popular	234	318	271	206	181
Growth % YoY	-8.2%	-4.8%	-13.1%	-17.6%	-22.6%
Other	52	49	30	19	12
Growth % YoY	-16.1%	40.0%	-45.5%	-60.4%	-76.9%
Total	3,170	3,683	3,046	2,703	3,258
Growth % YoY	11.5%	7.3%	2.1%	6.0%	2.8%

Source: Company Filings, SSL Research

Concall is scheduled on 29th October at 4 PM.

5. Hexaware Technologies Ltd. (CMP: Rs 572 | Mcap: Rs 34,965 cr)

Financial Update

- Revenue at Rs 3,933 cr, up 2.3% QoQ and 12.9% YoY.
- EBIT at Rs 479 cr, down 8.5% QoQ and 6.5% YoY.
- PAT at Rs 429 cr, up 30.0% QoQ and 16.1% YoY.
- Trades at a FY27E and FY28E P/E multiple of 21.8x/19.2x based on Bloomberg earnings consensus.
- EBIT Margin:**
 - 2QFY27:** 12.2%
 - 1QFY27:** 13.6%
 - 2QFY26:** 14.7%

Concall scheduled on 29th October at 4:00 pm.

Key Actionable

- Dr Reddy's Laboratories:** The US Food and Drug Administration (USFDA) has classified the inspection outcome for FTO-SEZ Process Unit-02 in Andhra Pradesh as Voluntary Action Indicated (VAI) and officially closed the inspection. The US health regulator had conducted a Pre-Approval Inspection (PAI) and a Good Manufacturing Practices (GMP) inspection at the facility – **Neutral in short term**
- Fortis Healthcare:** Fortis Healthcare has acquired Suguna Hospital, a 110-bed facility in Bengaluru, for approximately Rs 277 cr. The hospital has the potential to expand its capacity to around 150 beds – **Positive in medium term**
- Titagarh Rail Systems:** Titagarh Rail Systems has received an additional order for 4,955 BOXNHL wagons, valued at Rs 1,717 cr, from the Ministry of Railways. With this addition, the total quantity of BOXNHL wagons under the order has increased to 9,994, at the same price and under the same terms and conditions. The total amended value of the contract, following the increase in quantity, stands at Rs 10,404 cr – **Positive in short term**

- **Awfis Space Solutions** Awfis Space Solutions has announced the launch of new centres in Pune, Bengaluru and Mumbai, adding around 1.45 lakh sq ft of premium Grade A+ space to its portfolio – **Positive in medium term**

IPO Openings & Updates

- **SFC Environment Technologies:** On Day 2, Overall Subscription stood at 0.3x, QIB subscription stood at 0.1x, NII stood at 0.4x, Retail stood at 0.3x. [IPO Note](#)
- **BLS Polymers:** On Day 2, Overall Subscription stood at 35.3x, QIB subscription stood at 12.2x, NII stood at 78.8x, Retail stood at 29.9x. [IPO Note](#)
- **M.K.Sons Fine Jewels:** On Day 1, Overall Subscription stood at 0.7x, QIB subscription stood at 1.0x, NII stood at 1.2x, Retail stood at 0.2x. [IPO Note](#)
- **Bombay Coated & Special Steels:** Opens Today

Fund Flows – Cash Market (28th October)

- **FII (Rs cr):** +871.8
- **DII (Rs cr):** +643.4

Bulk Deals – NSE

Name of the Company	Name of the Client	BUY/SELL	Price (Rs)	Quantity	% Traded
ASIAN GRANITO	GOLDENDUNES BUILDHOME PVT LTD	BUY	46.0	17,08,518	0.6%
ASIAN GRANITO	GOLDENDUNES BUILDERS AND DEVELOPERS PVT LTD	SELL	46.0	17,08,518	0.6%
STL NETWORKS	UNO METALS LTD	SELL	31.9	27,90,000	0.6%

Deals shared for Companies with market cap above Rs 1,000 cr

Bulk Deals – BSE

Name of the Company	Name of the Client	BUY/SELL	Price (Rs)	Quantity	% Traded
JUBILANT INGREVIA	EAST BRIDGE CAPITAL MASTER FUND I LTD	BUY	601.8	9,21,668	0.6%

Deals shared for Companies with market cap above Rs 1,000 cr

Block Deals – NSE

Name of the Company	Name of the Client	BUY/SELL	Price (Rs)	Quantity	% Traded
STERLITE TECH	POONAWALLA AVIATION PVT LTD	BUY	887.0	6,01,900	0.1%
STERLITE TECH	SERUM INSTITUTE OF INDIA PVT LTD	SELL	887.0	6,01,900	0.1%

Deals shared for Companies with market cap above Rs 1,000 cr

Source: BSE/NSE/Economic Times/Bloomberg Quint/Business Line/Business Standard/Financial Express/Money control

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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
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