

Monthly

MONEY TREND

OCTOBER 2026



INDEX

- From the Editor's Desk - Insurance

- Market Re -Cap

- Macro Highlights - September 2026

- How to Protect Your Portfolio?

- Commodity Tactics & Forex

- Top Performing Mutual Funds - September 2026

- Top High Yield Bonds

- Performance of Recent IPOs

- Investing in Techno - Funda Analysis

- Insurer's Key Metrics

- Sharpen your skills with QUIZ!

Research & Analysis Team

S. Devarajan – Head

Sourabh Mishra

Mahesh R. Chavan

Kuldeep Malviya

Mahima Satish

Disclaimer: The information contained in this publication has been compiled from sources believed to be reliable and is provided for informational purposes only. While reasonable care has been taken to ensure its accuracy and timeliness, no representation or warranty, express or implied, is made regarding its completeness or accuracy. The views expressed are based on fundamental and technical analysis and other research methodologies and should not be considered as investment advice or a recommendation to buy or sell any security. Investors are encouraged to exercise their own judgment and seek independent professional advice before making any investment decisions. The publisher and its affiliates shall not be liable for any direct or indirect loss arising from the use of, or reliance on, the information contained herein. E-Mail: ssl.research@stockholdingservices.com

... are You Choosing the Right Insurance for Your Needs?

Dear Investor,

Insurance is an important part of financial planning as it helps protect an individual and their family from sudden financial shocks. While savings and investments help build wealth, insurance limits the financial downside arising from unforeseen events such as hospitalisation, disability, death, accidents or damage to property.

Different insurance products serve different needs. Health insurance helps meet hospitalisation and treatment costs, while critical-illness and personal-accident covers provide financial support for specified illnesses, disability or accidental death. Life insurance, particularly term insurance, protects dependants against the loss of income following an untimely death. Motor, home, travel, crop, marine and business insurance protect vehicles, property, travel-related emergencies, agriculture, goods and commercial risks. Life products such as ULIPs, endowment plans, money-back plans and pension/annuity plans combine life cover with savings, market-linked investment or retirement-income features; these should be selected only after understanding their costs, tenure, liquidity, returns and protection level.

While selecting a policy, one should look beyond the premium and assess the adequacy of cover, exclusions, waiting periods, co-payment clauses, deductibles, renewal conditions, claim-settlement record, network hospitals, insurer service quality and policy terms. The policy should match the one's age, family responsibilities, health condition, liabilities, financial capacity and long-term goals—not be chosen only for returns, tax benefits or sales recommendations.

IRDAI's recent consultation paper titled "Recalibrating Economics of Insurance Distribution" on insurance distribution proposes tighter controls on commissions and management expenses, clearer cost disclosures and stronger safeguards against miss-selling. For policyholders, the intended benefits are more transparent pricing, reduced scope for unsuitable product sales, better service accountability and greater focus on value rather than only sales volumes. These proposals are currently under consultation and are not yet final regulations.

In this issue, we have highlighted select life and general insurance companies with strong claim-settlement ratios and relatively low commission ratios to support better-informed insurance decisions. A disciplined, need-based approach to insurance can safeguard financial goals and provide greater confidence during uncertain times.

We remain dedicated to being a trusted partner in your investment journey by offering well-researched perspectives and meaningful opportunities.

Happy Investing...!

Best Regards

SSL Research Centre

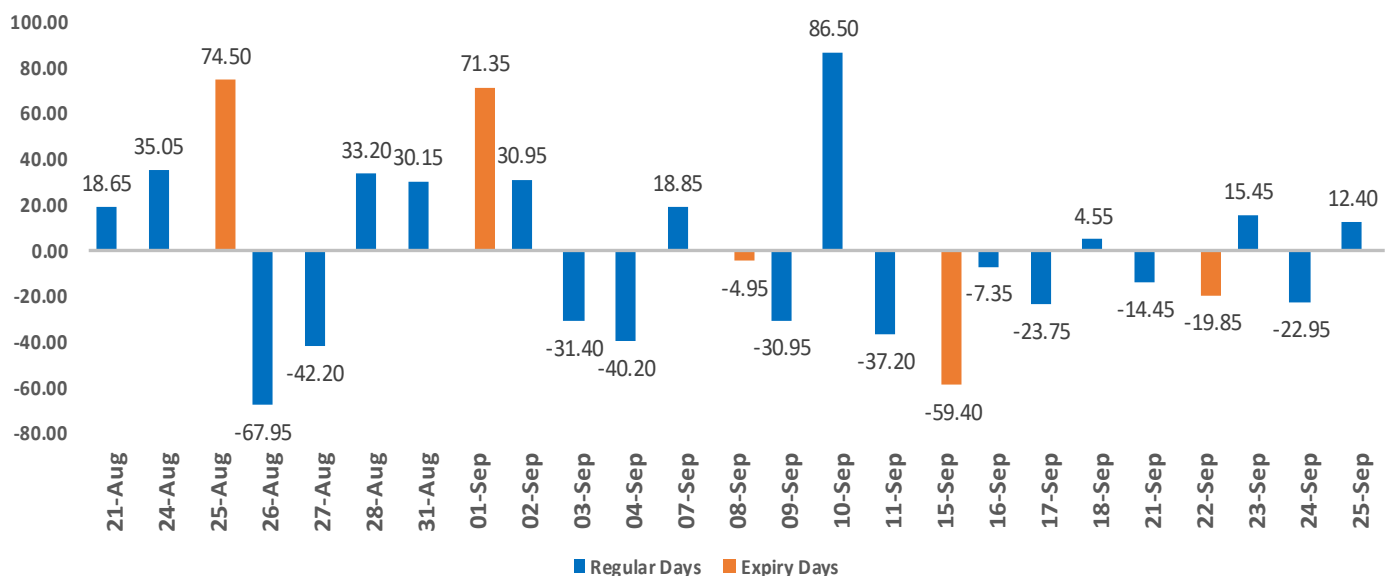
Market Re-Cap

A sharp selling was witnessed in September 2026, with the Nifty 50 declining 6.06% and the Sensex falling 5.82%, marking their steepest monthly fall since March 2026, as benchmark indices ended lower in all five weeks of the month. The correction was primarily driven by escalating West Asia geopolitical tensions, a sharp rise in crude oil prices and persistent foreign investor selling, which kept overall risk appetite subdued. Brent crude surged from around \$95/bbl to above \$100–108/bbl, raising concerns over imported inflation, India's current account deficit, currency depreciation and higher input costs for crude-sensitive industries. The rupee weakened from around ₹94.50/\$ to nearly ₹95.95/\$, while FIIs recorded net equity outflows of approximately ₹44,013 crores, adding further

pressure on domestic equities. Sectorally, selling was broad-based, with IT (-11.18%) emerging as the biggest laggard amid concerns that higher US interest rates could constrain technology spending, followed by Consumer Durables (-9.41%) and Auto (-8.83%), while Nifty Media (+1.66%) was the key sector to close in positive territory. Financials declined 6.25%, with broader weakness compounded by regulatory concerns surrounding proposed changes to insurance distribution commissions. Auto, realty, metals and other crude-sensitive sectors also remained under pressure amid higher energy costs and risk aversion. Conversely, defence stocks received selective support after approval of around ₹1.1 trillion of defence procurement proposals, while upstream oil companies benefited from elevated crude prices. Towards month-end, insurance stocks faced additional pressure from proposed IRDAI commission changes, while healthcare stocks corrected amid regulatory concerns surrounding the gap between PTR and MRP of essential medicines.

NIFTY Gainers			
Scrip	30 September 2026	31 August 2026	% Gains
ADANI PORTS	1798.3	1593.1	12.88%
DRREDDY	1233	1154.4	6.81%
COALINDIA	425	401.75	5.79%
ITC	262.75	255.5	2.84%
ADANI ENT	2903.4	2859.1	1.55%
NIFTY Losers			
Scrip	30 September 2026	31 August 2026	% Loss
TCS	2050.6	2399.3	-14.53%
BAJAJ FINSV	1731	2021	-14.35%
WIPRO	158.5	184.5	-14.09%
NESTLE IND	1310	1496.5	-12.46%
INFY	994.1	1133.8	-12.32%

NIFTY CAS - Difference between 3.15pm & 3.30pm



Despite these external headwinds, India's domestic macroeconomic fundamentals remained relatively resilient, with August CPI inflation at 4.84% and IIP growth accelerating to 8.0% YoY, while S&P Global raised its FY27 India GDP growth forecast to 7.0%. This suggested that September's market correction was driven more by external macro and geopolitical risks than a deterioration in domestic growth fundamentals.

Institutional Flows

Sep-26	DII (Cr.)	FII (Cr.)	Nifty 50
Buyers	3,67,838.29	3,13,522.98	22620.45 (-6.06%)
Sellers	2,91,808.00	3,57,535.80	
Net	76,030.29	-44,012.82	

Macro Highlights- September 2026

- ✓ **Japan's GDP:** Japan's economy expanded at an annualized rate of 1.4% in Q2 2026, supported by stronger government spending and a positive contribution from net trade.
- ✓ **China Inflation Rate:** China's inflation rose to 0.8% in August 2026, driven by higher transport and fuel costs, while food prices declined amid lower pork prices.
- ✓ **UK GDP:** The UK economy expanded 0.4% month-on-month in July 2026, with services output rising 0.4%, production 0.2% and construction 0.1%.
- ✓ **US Inflation rate:** The annual inflation rate in the US steadied at 3.4% in August 2026. Gasoline prices rose 27.4% yoy and fuel oil prices increased 52. Food edged up 0.1% while shelter rose 0.3%.
- ✓ **India Inflation Rate (CPI):** The headline inflation rate in India rose to 4.82% in August of 2026. The increase reflected pressures from the surge in energy prices since the outbreak of war magnified by the consequent pressure on the rupee.
- ✓ **India Balance of Trade:** India's merchandise trade deficit remained stable at \$26.86 billion in August 2026, as exports surged 25.5%, largely offsetting a 14.7% rise in imports driven by higher energy costs amid West Asia supply disruptions.
- ✓ **UK Inflation Rate:** The UK's annual inflation rate rose to 3.1% in August 2026. Petrol prices rose 9.1 pence per litre, while diesel prices increased 14.2 pence. Meanwhile, food inflation was unchanged at 1.3%.
- ✓ **US Fed Rate Decision:** The Fed unanimously raised the target range for the fed funds rate by 25bps to in September 2026. Policymakers noted that inflation remains elevated. Meanwhile, the GDP is seen expanding at a slightly faster pace in 2026 (2.3% vs 2.2% in the June projection).
- ✓ **BoE Interest Rate Decision:** The Bank of England kept its policy rate unchanged at 3.75%, as higher energy prices from the Middle East conflict pushed UK inflation to 3.1% in August, with further increases expected.
- ✓ **Japan Inflation Rate:** Japan's annual inflation rate held at 1.9% in August 2026. Gas prices accelerated, while electricity prices fell at a steeper pace.
- ✓ **BoJ Interest Rate Decision:** The Bank of Japan raised its key short-term rate by 25bps. Looking ahead, the BOJ expects inflation to remain above the 2% target in the coming years, with analysts forecasting price growth to approach 3% by early next year
- ✓ **India Manufacturing Production:** India's industrial production growth accelerated to 8.0% YoY in August 2026, driven by strong manufacturing (+9.0%) and electricity & gas (+12.3%) output, particularly electrical equipment and automobiles, while mining & quarrying contracted 5.6%.
- ✓ **US GDP Growth Rate:** The US economy expanded at an annualized rate of 2.2% in Q2 2026. From an industry perspective, the growth was driven by increases in real value added across private services-producing industries, private goods-producing industries, and government.

How to Protect Your Portfolio?

Rajan: I was looking at my portfolio yesterday and realised something.

Veena: Oh? What did you discover this time?

Rajan: I realised lately I've been spending too much time asking, "How much can I make?" and not enough asking, "What if the market has other plans for me?" Like, we can't really control what the market does, can we? Markets can move because of interest rates, economic data, global events, company developments or simply a sudden change in sentiment. We can't control those events.

But what we can think and control to some extent is how much risk we are willing to take—and whether some of that risk can be offset.

Veena: Is there an actual way to prepare for that kind of uncertainty?

Rajan: Yes, there is and that strategy is called Hedging!

Think of hedging as putting a safety net under an existing position. If the original investment suffers because of some adverse price movement, the hedge is designed in a way to protect your money and to gain or at least reduce the impact of that loss.

Hedging can take several forms depending on what risk we are trying to manage. Hedging through derivatives i.e. Futures and options is quite common in financial markets, while forward contracts and swaps are also used, particularly by businesses and institutions to manage currency, interest-rate or commodity-price risks. Even diversification can reduce concentration in a particular asset or sector, although it isn't the same as a direct hedge. Additionally, trading in safe haven assets like gold, government bonds etc., are also considered a good hedge.

Veena: Okay, bring this back to us, a regular investor. What could be hedging look like?

Rajan: Suppose you have shares worth ₹5 lakhs and you don't want to sell them because your investment is for the long term. But you are concerned about a possible short-term decline in its value.

Veena: Selling the shares would remove the risk—but then I'd also be out of the investment.

Rajan: Exactly. Instead, you could consider a hedge. For example, a suitable Put Option can provide downside protection because its value can increase when the underlying falls. Another approach could be using an appropriate futures position to offset some of the market exposure.

Rajan: Using such instruments, options in particular, there are various strategies that have been devised like protective put, covered call etc. designed to explicitly limit downside risk and protect current holdings.

Veena: So if the market falls, my shares may lose value, but the hedge could gain and partly compensate for that loss?

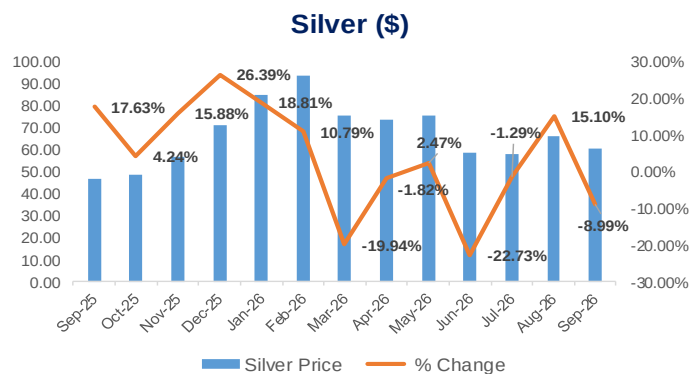
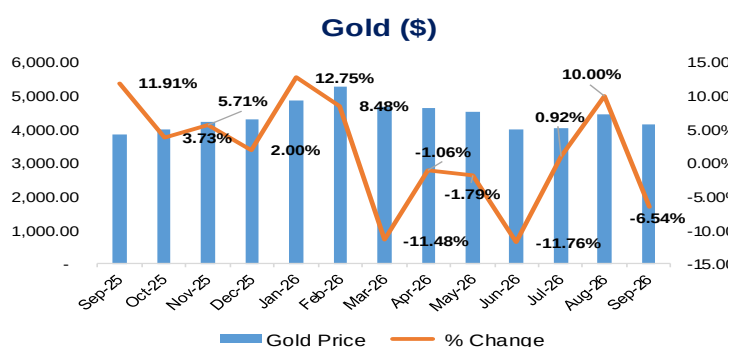
Rajan: That's the basic idea. The objective is not necessarily to make a profit from the hedge itself, but to reduce the impact of such unfavourable scenarios. And what happens if the market doesn't fall, the trade-off comes in. If you use an option, for instance, you pay a premium for that protection. If the feared fall doesn't occur, that premium is still a cost. And that is why it is not a magic shield. A hedge may reduce risk, but it can also have a cost and may not perfectly offset the original position. The choice of instrument, quantity, duration and how closely the hedge moves with the investment all matter.

Veena: Then hedging is really about managing uncertainty rather than eliminating it.

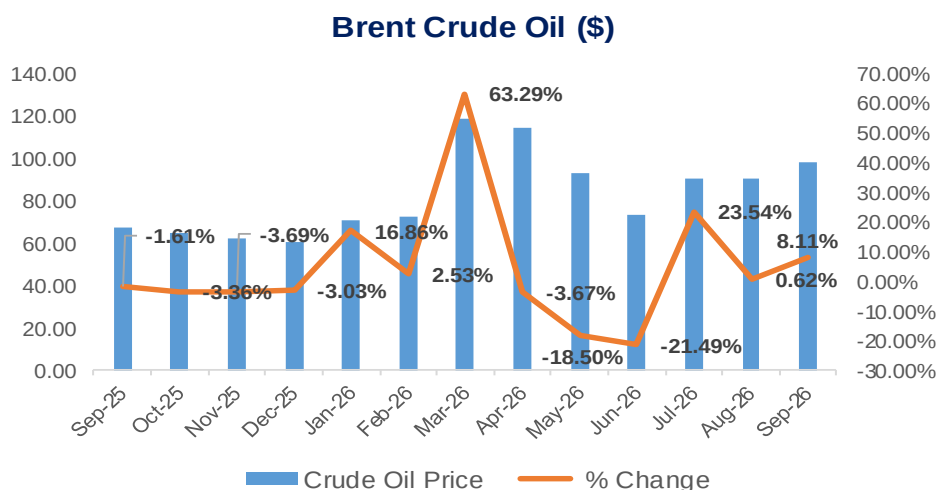
Rajan: Precisely. You can't tell the market what to do. But you can decide how much of its unexpected moves you are prepared to bear. It is basically, "How can I manage the risk if things don't go as planned?" Because sometimes,

being prepared for the unexpected is just as important as planning for the expected.

Commodity Tactics

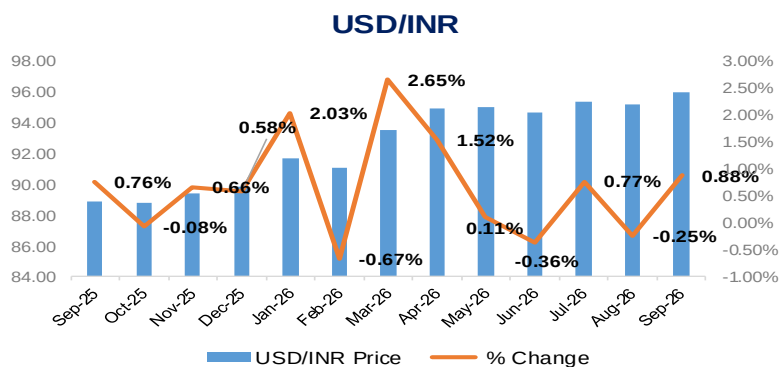


Gold & Silver: Precious metals came under pressure in September, with gold declining around 6.54% to close at \$4,156.16 from August's \$4,446.83, after trading between \$4,110.95 and \$4,511.00, while silver fell 8.99% to \$60.40, after ranging between \$60.04 and \$68.34. The metals initially benefited from a softer dollar, easing Treasury yields and safe-haven demand linked to US-Iran tensions. However, stronger US labour data, rising energy prices and persistent inflation concerns pushed yields higher and strengthened expectations of tighter Federal Reserve policy. Precious metals briefly recovered after the Fed's anticipated rate increase as yields and the dollar eased, but renewed hawkish commentary and stronger US activity restored selling pressure. Gold extended its correction late in the month, while silver remained more vulnerable because of concerns over restrictive financial conditions and industrial demand. The outlook remains cautious and volatile, with gold supported at \$4,100–4,150 and resistance around \$4,300–4,350, while silver is supported at \$60–61 and faces resistance around \$64.50–65.50. Fed policy, yields, the dollar and Middle East developments remain the key catalysts.



Brent Crude Oil experienced another highly volatile month in September, rising around 8.11% to close at \$98.03 from August's \$90.68 close, after falling to a monthly low of \$90.70 on the 1st and surging to a high of \$109.97 on the 11th. The early rally was driven by escalating US-Iran hostilities, attacks on vessels and energy infrastructure, restrictions around the Strait of Hormuz and growing fears of disruption to Middle Eastern crude shipments. Supply concerns intensified further as attacks on Saudi energy facilities and constrained tanker movements increased the perception of genuine physical-market tightness. Prices later corrected as Saudi Arabia arranged alternative cargoes, restored export infrastructure and improved crude availability, while diplomatic efforts reduced part of the geopolitical premium. Late in the month, stalled US-Iran negotiations revived supply concerns, although improving Gulf exports limited the upside. The outlook remains highly headline-sensitive, with support at \$96.70/94–95 and resistance around \$104.50–107/110; diplomatic progress between US – IRAN negotiations could cap prices, while renewed shipping disruption could quickly restore a stronger risk premium.

The rupee depreciated in September, with USD/INR closing at ₹95.99, approximately 0.88% higher than August close of ₹95.15, after testing a high/low of 96.15/94.29 in the month of September. Early-month rupee strength was supported by RBI intervention, strong foreign-currency inflows and confidence in India's external buffers. However, the trend reversed as escalating Middle East tensions pushed crude higher, increasing India's import costs and dollar demand, while rising US Treasury yields, foreign portfolio outflows and tighter Federal



Reserve expectations supported the dollar. The RBI continued supplying dollars through state-run banks and liquidity operations to contain excessive depreciation, while periodic declines in crude and temporary foreign inflows provided support. Toward month-end, elevated oil prices and tight global financial conditions again pressured the rupee, although RBI intervention helped limit losses. Near term, USD/INR is likely to remain volatile, with support at ₹95.60–95.80 and resistance around ₹96.20–96.40; crude prices, US yields, Fed policy and foreign flows remain the key drivers.

Top Performing Mutual Funds – September 2026

Equity Fund (5 Years Performance)					
Fund Name	NAV as on 30th September	AUM(Cr.)	1Y	3Y	5Y
ICICI Prudential BHARAT 22 FOF Scheme	32.11	2,743	-1.07%	13.03%	19.09%
Motilal Oswal Midcap Fund	98.90	42,852	-1.07%	16.29%	18.64%
UTI Transportation and Logistics Fund	285.62	4,341	-2.16%	16.29%	17.77%
ICICI Prudential Manufacturing Fund	37.61	7,175	5.73%	17.66%	17.21%
Invesco India Mid Cap Fund	189.82	15,905	6.31%	20.49%	17.19%
Motilal Oswal Large and Midcap Fund	36.13	20,159	5.61%	19.45%	16.93%
HDFC Mid Cap Fund	198.85	1,08,325	3.20%	14.41%	16.86%
Quant Quantamental Fund	23.88	1,632	5.42%	13.14%	16.79%
Franklin India Opportunities Fund	260.33	9,717	1.97%	18.33%	16.68%
ICICI Prudential Retirement Fund - Pure Equity Plan	33.78	2,158	3.97%	17.39%	16.59%
Debt Fund (1 Year Performance)					
Fund Name	NAV as on 30th September	AUM(Cr.)	6M	1Y	3Y
Aditya Birla Sun Life Medium Term Fund	43.77	3,319	3.81%	7.68%	9.74%
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	10.98	2,264	3.70%	6.86%	-
ICICI Prudential CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	11.10	533	3.65%	6.77%	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund	11.29	2,164	3.64%	6.66%	-
Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	10.68	230	3.56%	6.62%	-
Nippon India CRISIL IBX AAA Financial Services - Dec 2026 Index Fund	11.47	126	3.62%	6.46%	-
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	11.08	270	3.52%	6.45%	-
Kotak CRISIL-IBX AAA Bond Financial Services Index - Dec 2026 Fund	11.20	129	3.63%	6.39%	-
UTI Money Market Fund	3,340.12	19,468	3.51%	6.39%	7.27%
Axis Money Market Fund	1,549.69	21,405	3.53%	6.38%	7.25%
Hybrid Fund (3 Years Performance)					
Fund Name	NAV as on 30th September	AUM(Cr.)	6M	1Y	3Y
Quant Multi Asset Allocation Fund	163.95	6,528	6.84%	12.22%	20.39%
Nippon India Multi Asset Allocation Fund	24.32	17,984	5.50%	7.17%	17.22%
DSP Multi Asset Allocation Fund	15.66	10,990	3.42%	8.69%	16.34%
WhiteOak Capital Multi Asset Allocation Fund	15.87	8,778	5.95%	8.34%	15.43%
ICICI Prudential Retirement Fund - Hybrid Aggressive Plan	27.12	1,320	7.92%	3.83%	15.26%
Aditya Birla Sun Life Multi-Asset Omni FoF	74.61	478	8.65%	8.23%	14.76%
Bank of India Aggressive Hybrid Fund	42.57	2,051	16.89%	12.74%	14.59%
Nippon India Multi - Asset Omni FoF	23.09	3,056	5.92%	5.08%	14.51%
Aditya Birla Sun Life Multi - Asset Passive FoF	16.94	36	6.44%	5.28%	14.10%
Aditya Birla Sun Life Multi Asset Allocation Fund	16.49	7,618	6.50%	7.57%	14.01%

Top High Yield Bonds

Corporate Bond					
ISIN	Issuer	Rating	Coupon Rate	YTM	Maturity
INE911L07162	MAHAVEER FINANCE (INDIA) LIMITED	CARE BBB+	11.00%	11.75%	11-08-2029
INE14H407108	FINNABLE CREDIT PRIVATE LIMITED	CARE BBB+	11.80%	11.65%	30-04-2029
INE0MYJ07187	PROGFIN PRIVATE LIMITED	ICRA BBB+	10.50%	11.50%	30-12-2027
INE229U07178	NAMRA FINANCE LIMITED	ACUITE A-	11.25%	11.40%	11-09-2028
INE998Y07212	BERAR FINANCE LIMITED	CRISIL BBB+	11.00%	11.25%	25-09-2028
G-Sec/SDL					
IN2920260113	RAJASTHAN STATE GOVERNMENT	Sovereign	7.76%	7.74%	09-09-2048
IN2820260080	PUNJAB STATE GOVERNMENT	Sovereign	7.65%	7.72%	12-08-2043
IN1020250594	ANDHRA PRADESH STATE GOVERNMENT	Sovereign	7.65%	7.70%	11-03-2043
IN0020250018	GOVERNMENT OF INDIA	Sovereign	6.90%	7.60%	15-04-2065
IN0020260033	GOVERNMENT OF INDIA	Sovereign	7.71%	7.60%	18-05-2066

Performance of Recent IPOs

Company Name	Series	Issue Price	NSE Symbol	Industry	Date of Listing	Price as of 30th Sep 2026	Risk Vs Return
Symbiotec Pharmed Limited	EQ	988	SYMBIOTEC	Pharmaceuticals & Biotechnology	01-Sep-26	1176.75	19.10%
Hy-Tech Engineers Limited	BE	53	HTEL	Industrial Products	01-Sep-26	72.29	36.40%
Skyways Air Services Limited	EQ	138	SKYWAYS	Transport Services	01-Sep-26	113.26	-17.93%
Annu Projects Limited	BE	99	ANNU	Construction	02-Sep-26	48.22	-51.29%
Lumino Industries Limited	EQ	82	LUMINO	Industrial Products	03-Sep-26	102.46	24.95%
Priority Jewels Limited	BE	200	PRIORITY	Consumer Durables	04-Sep-26	301.6	50.80%
ESDS Software Solution Limited	EQ	429	ESDS	IT - Services	04-Sep-26	1509.5	251.86%
Purple Style Labs Limited	EQ	575	PERNIASPOP	Retailing	07-Sep-26	547.9	-4.71%
Deepa Jewellers Limited	EQ	177	DEEPA	Consumer Durables	08-Sep-26	195.48	10.44%
Rays of Belief Limited	EQ	239	MOMSBELIEF	Healthcare Services	08-Sep-26	234.64	-1.82%
Pranav Constructions Limited	EQ	124	PRANAV	Realty	15-Sep-26	100.1	-19.27%
Kanohar Electricals Limited	EQ	632	KANOHAR	Electrical Equipment	16-Sep-26	856.75	35.56%
Prasol Chemicals Limited	EQ	676	PRASOLCHEM	Chemicals & Petrochemicals	16-Sep-26	839.1	24.13%
Glass Wall Systems (India) Limited	EQ	182	GLASSWALL	Other Construction Materials	16-Sep-26	282	54.95%
Asset Reconstruction Co.(India) Limited	EQ	139	ARCIL	Finance	17-Sep-26	144.59	4.02%
Karamtara Engineering Limited	EQ	254	KARAMTARA	Electrical Equipment	17-Sep-26	395.35	55.65%
LCC Projects Limited	EQ	146	LCCPROJECT	Construction	17-Sep-26	154.36	5.73%
Steamhouse India Limited	EQ	81	STEAMHOUSE	Chemicals & Petrochemicals	17-Sep-26	110.94	36.96%
Manipal Payment & Identity Solutions Limited	EQ	339	MPIMANIPAL	Financial Technology (Fintech)	17-Sep-26	409.15	20.69%
Rentomojo Limited	EQ	404	RENTOMOJO	Commercial Services & Supplies	17-Sep-26	510.35	26.32%
Veegaland Developers Limited	BE	140	VEEGALAND	Realty	18-Sep-26	142.41	1.72%
Manika Plastech Limited	BE	43	MANIKA	Industrial Products	21-Sep-26	42.34	-1.53%
SS Retail Limited	EQ	424	SSRETAIL	Retailing	23-Sep-26	749.5	76.77%
Jindal Supreme (India) Limited	BE	93	JSIPL	Industrial Products	23-Sep-26	160.79	72.89%
Hero Motors Limited	EQ	84	HEROMOTORS	Auto Components	23-Sep-26	152.55	81.61%
National Stock Exchange of India Limited	EQ	1785	-	Capital Markets	24-Sep-26	1763.05	-1.23%
Sonaselection India Limited	BE	99	SONA	Textiles & Apparels	24-Sep-26	96.03	-3.00%
Varmora Granito Limited	EQ	148	VARMORA	Consumer Durables	29-Sep-26	139.65	-5.64%
Swastika Infra Limited	EQ	185	SWASTIKAIN	Construction	30-Sep-26	210	13.51%
ArMee Infotech Limited	EQ	375	ARMEE	IT - Services	30-Sep-26	300	-20.00%
Elevate Campuses Limited	EQ	362	ELEVATE	Commercial Services & Supplies	30-Sep-26	322.95	-10.79%
Adroit Industries (India) Limited	EQ	134	ADROITIND	Auto Components	30-Sep-26	248.39	85.37%

Key Observations: The IPO market remained strong in September 2026, with 32 mainboard IPOs listed despite volatile market conditions and geopolitical uncertainty. As of the end of the month, 21 stocks were trading above their issue price, while 11 were below it. ESDS Software Solution delivered the highest return at 252%, followed by Adroit Industries (India) at 85% and Hero Motors at 82%. In contrast, Annu Projects was the weakest performer, trading 51% below its issue price.

Investing in Techno – Funda Analysis

LT Foods Limited (Cmp @ 405.80 as on 05th October 2026)

Technical Rationale



Key Data	
BSE Code	532783
NSE Code	LTFOODS
Bloomberg Code	LTFOODS:IN
Industry	Agricultural Food & other Products
Market Cap	15023.344
No. of Shares(Cr.)	34.72
Face Value	1
52 Week High/Low	490.70/333.15

LT Foods is currently in a consolidation phase while on the monthly chart, broader uptrend remains intact, but the stock has been moving sideways after the sharp 2024–25 uptrend. The weekly chart shows repeated buying around the ₹380–₹400 region as the stock sits near the 20/50 weekly EMA, at the same time the current price on the longer-timeframe remains above all the key 20,50,100 and 200-month EMAs. Additionally, momentum indicators have moderated, RSI is currently neutral- bullish level near 55, still in positive territory but not indicating strong momentum, reflecting a cooling momentum amid an upward technical structure. For levels, ₹390–₹380 on the downside, create an important support band. Below this, if weakness persists in the market, the next critical zone is around ₹360-350. On the upside, ₹430–₹450 is the immediate supply zone, followed by ₹470 regions. A sustained close above the ₹470 levels and turning these resistance levels into support could eventually lead the stock to test the previous high of 518. From a long-term wealth-creation perspective, the chart therefore looks like a stock in a mature consolidation within a larger uptrend. Overall, LTFOODS is a technically strong stock making the security attractive for long-term investors to consider.

Fundamental Rationale

- **Strong Financial Performance:** Q1FY27 revenue grew 28% YoY, driven by growth in Basmati & Specialty Rice and healthy volume growth. EBITDA rose 33% YoY, with margin improving to 11.2% from 10.8% in Q1FY26 and 9.3% in Q4FY26.
- **Geographical performance:** International markets contributed 71% of total revenue, led by robust growth in North America (+49% YoY) and the Middle East & Rest of the World (+44% YoY).
- **Core Basmati Business Remains Strong:** Basmati & Specialty Rice, contributing 90% of revenue, grew 34% YoY to ₹2,840 crores, supported by 11% volume growth and 10% branded business growth. Segment EBITDA margin remained healthy at 13%, despite a marginal moderation in gross margin.
- **Organic Food and Ingredients:** Organic Food & Ingredients revenue declined 13% YoY to ₹250 crores amid business remodelling, with operating margin contracting to 4% from 10%. Management expects margins to recover to 7–8% by FY27-end.
- **Emerging Growth Engine:** Ready-to-Heat/Ready-to-Cook revenue increased 13% YoY to ₹53 crores, led by 42% growth in Biryani Kits. The portfolio has expanded nearly 2.5x over FY21–FY26, providing another avenue for category diversification.

- **Strong Global Brand & Distribution Presence:** LT Foods operates across 85+ countries, with ROYAL holding ~60% US market share and Golden Star leading the US Jasmine rice category. In India, market share stands at 23.1%, while household penetration increased to 64.4 lakh from 45.6 lakh in MAT'23.
- **Management Outlook:** Management reiterated FY27 revenue growth guidance of 12%+, with Basmati and Organic businesses expected to grow 10–12% and RTH/RTC at 15–20% CAGR. LT Foods aims to double revenue by FY30, supported by premiumization, branded penetration, category expansion and margin improvement.

Key Risks - Exposure to stricter MRL/FSSAI regulations, intellectual property risks and high dependence on rice as its core commodity with climate change, government policies and shifts in crop cultivation could affect raw material availability, product quality and margins.

Variance Analysis (Consolidated)					
Particulars	2026-Jun	2025-Jun	YoY Var%	2026-Mar	QoQ Var%
Net Sales	3,151.83	2,463.92	28%	2,906.70	8%
Total Expenditure	2,797.96	2,198.51	27%	2,637.22	6%
PBIDT (Excl OI)	353.87	265.41	33%	269.49	31%
PAT	183.45	168.50	9%	135.67	35%
PBIDTM% (Excl OI)	11.2%	10.8%	4%	9.3%	21%
PATM%	5.8%	6.8%	-15%	4.7%	25%
Adj. EPS(Rs)	5.28	4.85	9%	3.91	35%

Valuation – LT Foods trades at a discount to its 1-year median P/E indicating its undervalued nature, supported by strong Q1FY27 revenue/EBITDA growth of 28%/33% YoY, leading market share and expanding global presence. With 12%+ FY27 revenue growth guidance and plans to double revenue by FY30, the company remains well positioned for sustainable long-term growth.

Mirae Asset Nifty EV and New Age Automotive ETF (Cmp @ 30.04 as on 05th October 2026)

Fundamental Rationale

Strong Underlying Theme:

The Mirae Asset Nifty EV & New Age Automotive ETF provides diversified exposure to companies across India's evolving e-mobility ecosystem, including EV and hybrid vehicle manufacturers, batteries, components, raw materials and autonomous-vehicle technologies.

The theme is supported by India's accelerating EV adoption, with EV sales rising ~46x since 2016 and exports increasing from USD 1.2 million in 2020 to USD 84 million in 2024 positioning India as an emerging EV hub. Government initiatives such as the Auto & Auto Components PLI Scheme and PM E-DRIVE, alongside technological advancement and rising environmental awareness, provide structural support to India's emergence as an EV manufacturing and mobility hub.

Key Data	
NSE Code	EVINDIA
Industry	Capital Markets
Sub Category	Nifty EV and New Age Automotive
Market Cap (Cr)	162.25
Face Value	10
52 Week High/Low	35.04/26.20

Portfolio Quality & Diversification:

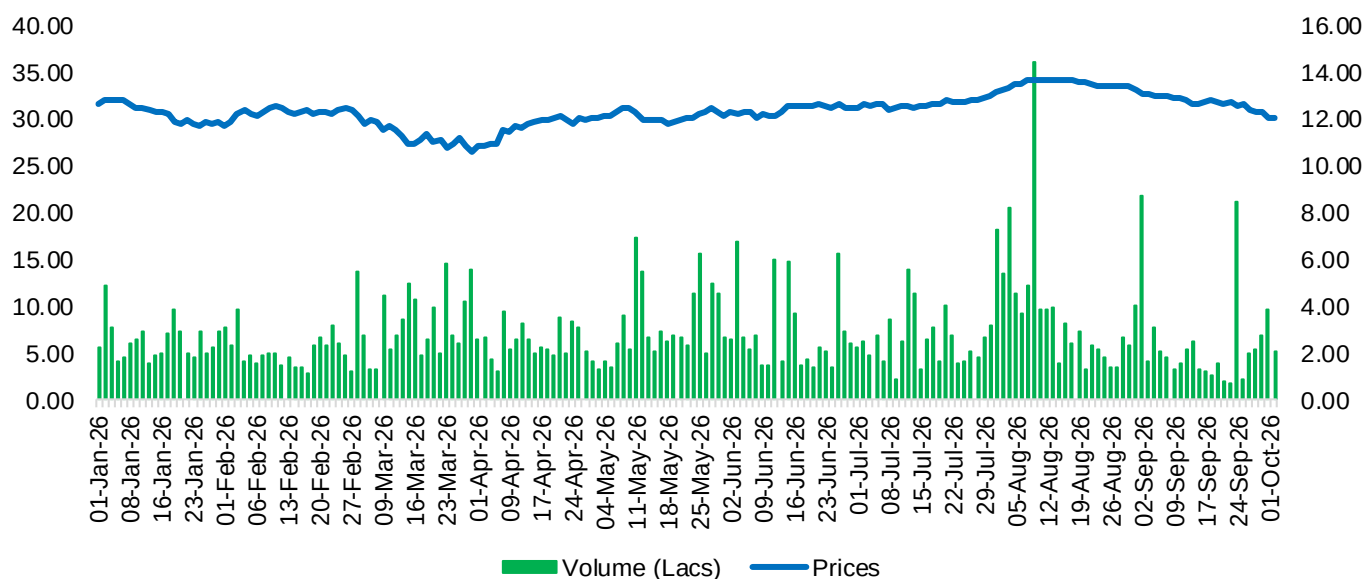
The ETF tracks the Nifty EV & New Age Automotive Index, comprising 38 companies across 10 sectors. Key holdings include M&M (7.99%), Maruti Suzuki (7.62%), Sona BLW (4.88%), Bosch (4.62%) and Samvardhana Motherson (4.40%), along with Uno Minda, Bajaj Auto, KEI Industries, CG Power and Exide Industries. Sector exposure is diversified, with Automobile & Ancillaries, IT and Chemicals forming the three largest sectors.

Expense Ratio	0.49%	Tracking Error	0.04%
AUM	Rs. 181 Cr	P/E Ratio	38.42
Avg Volume (mn)	229681	P/B Ratio	4.76

Timeline	3M	6M	1Y
Returns	-1.84%	12.97%	-0.57%

Key Risks - The ETF remains exposed to thematic concentration, high underlying valuations, cyclical automobile demand, slower-than-expected EV adoption, regulatory changes and volatility in battery/raw-material costs. Additionally, technological disruption, liquidity constraints and tracking differences may impact ETF returns.

Price Volume Analysis - EVINDIA



Key Observations – The EVINDIA ETF provides a favourable wealth creation opportunity, supported by India's structural shift towards EVs, supportive government policies and diversified exposure across the mobility ecosystem. The current market correction provides an opportunity to accumulate the ETF gradually on dips helping investors participate in the long-term growth potential of India's evolving EV and new-age automotive industry.

Insurer's Key Metrics: Claim Settlement Ratio

Life Insurance						
			Claim Settlement Ratio %			
Sr.No	Name	Symbol	FY24	FY25	FY26	3 year Avg
1	SBI Life Insurance Company Ltd	SBILIFE	99.9	99.9	100.0	99.9
2	ICICI Prudential Life Insurance Company Ltd	ICICIPRULI	99.8	99.8	99.8	99.8
3	HDFC Life Insurance Company Ltd	HDFCLIFE	99.7	99.8	99.8	99.8
4	Max Financial Services Ltd	MFSL	99.7	99.7	99.8	99.7
5	Life Insurance Corporation of India	LICI	99.9	99.4	99.4	99.6
6	Canara HSBC Life Insurance Company Ltd	CANHLIFE	99.3	99.4	99.6	99.4
Gross Commission Ratio (%)						
Sr.No	Name	Symbol	FY24	FY25	FY26	3 year Avg
1	SBI Life Insurance Company Ltd	SBILIFE	4.0	4.4	4.4	4.3
2	Life Insurance Corporation of India	LICI	5.5	5.2	4.6	5.1
3	Canara HSBC Life Insurance Company Ltd	CANHLIFE	5.8	6.3	6.2	6.1
4	ICICI Prudential Life Insurance Company Ltd	ICICIPRULI	8.6	9.6	9.8	9.3
5	Max Financial Services Ltd	MFSL	8.0	9.0	11.0	9.3
6	HDFC Life Insurance Company Ltd	HDFCLIFE	8.3	11.0	11.5	10.3
General Insurance						
			Claim Settlement Ratio %			
Sr.No	Name	Symbol	FY24	FY25	FY26	3 year Avg
1	ICICI Lombard General Insurance Company Ltd	ICICIGI	99.6	99.2	98.9	99.2
2	New India Assurance Company Ltd (Non Suit)	NIACL	94.5	96.2	94.7	95.1
3	Niva Bupa Health Insurance Company Ltd	NIVABUPA	91.9	92.4	94.4	92.9
4	Star Health & Allied Insurance Company Ltd	STARHEALTH	82.3	85.0	92.0	86.4
Gross Commission Ratio (%)						
Sr.No	Name	Symbol	FY24	FY25	FY26	3 year Avg
1	New India Assurance Company Ltd (Non Suit)*	NIACL	8.8	10.0	9.8	9.5
2	Star Health & Allied Insurance Company Ltd*	STARHEALTH	13.2	14.4	15.2	14.3
3	ICICI Lombard General Insurance Company Ltd*	ICICIGI	17.0	18.0	19.0	18.0
4	Niva Bupa Health Insurance Company Ltd*	NIVABUPA	17.0	20.0	18.0	18.3

*NET Commission Ratio

Key Observations:

The above listed insurance companies analysed based on claim settlement (CSR) and gross commission ratios, where a higher settlement ratio and lower commission ratio are generally preferable. Among life insurers—SBI Life, ICICI Prudential, HDFC Life, Max Financial, LIC and Canara HSBC Life—CSRs remain strong at 99.4–99.9%, with SBI Life showing the most favourable combination. Among general insurers—ICICI Lombard, New India Assurance, Niva Bupa and Star Health—claim settlement varies more widely and commission ratios are relatively higher, making both parameters important for assessing policyholder value.

Sharpen your skills with QUIZ!

1. Where is the world's oldest stock exchange located?
a. China b. Netherlands c. USA
2. What is open interest in F&O?
a. No. of investors tracking the F&O contract.
b. No. of contracts issued by a company.
c. Total number of outstanding contracts
3. What does Dividend Yield indicate?
a. Dividend pay-outs of the company relative to the stocks' market price.
b. Ratio of annual dividends to no. of outstanding shares
c. Total dividends paid relative to the net income
4. Which of the following best defines a buy limit order?
a. An order to buy at the current price immediately
b. An order to purchase at a specified price or lower.
c. An order that turns into a market order below a specified trigger.
5. What are iceberg orders?
a. Orders that have been unmatched for a long period of time.
b. The latest orders that have just been placed.
c. They are large orders divided into smaller limit orders to hide the true quantity and reduce market impact.
6. Which of the following best defines scalping strategy?
a. Strategy wherein the security is bought and sold the same trading day.
b. Short-term strategy for making small, quick profits from tiny price change.
c. Strategies involving holding the stock for an extended period of time.
7. What does 'lot size' mean in F&O trading?
a. Fixed and minimum no. of shares one must buy/sell in a derivatives contract.
b. Fixed and maximum no. of shares one must buy/sell in a derivatives contract
c. It is the margin amount paid.
8. Record date is best described as?
a. The date when the company checks its shareholder register to determine who gets the dividend.
b. The date the company announces it will pay a dividend.
c. The date at which the dividend is paid by the company.
9. From 9:05 AM to 9:10 AM, what type of orders are permitted for entry, modification, or cancellation?
a. Market orders only b. Limit orders only c. Both market and limit orders.
10. What is a bracket order?
a. An order that includes three sequential target limit orders.
b. A positional trading strategy that includes one stop loss order.
c. An intraday trading order that combines an entry, target and stop loss order.

1. b	2. c	3. a	4. b	5. c	6. b	7. a	8. a	9. b	10. c
------	------	------	------	------	------	------	------	------	-------

Stockfin-2.0 - The Gateway to Smarter Investments

StockHolding Services Limited



Key Enhancement in StockFin 2.0

- Attractive Dashboard
- Smart Search
- Separate screen for BTST
- Research Calls Access
- Screeners with Filters
- Technical & Functional Analysis Indicators
- Demat Holdings Overview
- Equity SIP
- Real-time Portfolio value
- Option Chain & Futures Data
- Mutual Funds
- Goal-based Investing
- Back Office Reports

Published by SSL Research Centre



CIN: U65990MH1995GOI085602

SHCIL House, Plot No. P-51,
TTC Industrial Area, MIDC,
Mahape, Navi Mumbai, Maharashtra 400710
ssl.research@stockholdingservices.com

Registration Number: SEBI - Stock Broking: INZ000199936, SEBI - PMS: INP000007304,

SEBI - DP: IN-DP-471-2020, SEBI - RA: INH000001121