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Diwali Picks

06 Nov 2026

Dear All,

Season's greetings and best wishes for the festive period ahead.

The year has tested investors' patience. The US–Iran conflict that broke out in late February disrupted shipping through the Strait of Hormuz and pushed Brent crude close to $120/bbl, setting off a long phase of risk aversion. As a large oil importer, India felt it in the rupee (which fell to a record low of about Rs. 97/USD) in inflation and in foreign flows. FPIs have pulled more than Rs 3.5 lakh crore out of Indian equities in CY2026, the highest outflow on record. As a result, the Nifty is set to end the Samvat down 5% (Diwali-to-Diwali performance).

Beneath the weak headline numbers, India's domestic economy has held up well. GDP grew 7.8% in Q1FY27, ahead of estimates, and the RBI still projects 7.1% growth for FY27. Corporate earnings have been strong, Credit growth remains healthy and asset quality is close to multi-year best levels. Domestic investors have anchored the market. DIIs invested about ~Rs 7 lakh crore.

On policy, the RBI acted pre-emptively in October. It raised the repo rate by 25 bps to 5.50% and moved to a "calibrated tightening" stance as food-led inflation picked up (CPI was 5.54% in September). This reverses last year's easing cycle, but we see it as a prudent step to anchor inflation expectations and support the rupee. With the RBI expecting inflation to peak in Q3FY27, the rate cycle should be close to its top. For banks, a moderately higher rate environment supports margins on floating-rate loan books.

The near-term picture is now becoming more constructive. Hopes of a diplomatic settlement between the US and Iran grew after the US midterm results, and Brent has dropped below $95/bbl. That eases pressure on India's import bill, the rupee and inflation. FPIs have been net buyers in recent sessions. Concluding the long-pending India–US trade agreement (US tariffs on Indian goods are currently 10%) would be a further trigger. Earnings have grown far faster than prices over the past year, so valuations are now much more reasonable and offer a better entry point than a year ago. We believe Indian equities are well placed for a recovery in coming year, driven by sustained earnings growth, a resilient domestic economy and an easing of the external headwinds that dominated the past year. The key things to watch are crude oil, US bond yields (still above 5%) and the progress of the US–Iran talks.

From a technical perspective, the 22,180–22,500 zone has emerged as a strong support base, triggering a sharp rebound in the benchmark index. The Nifty has also reclaimed its key 20, 50 and 200-day Exponential Moving Averages (DEMAs), signalling an improvement in the underlying market structure and strengthening the bullish outlook. A sustained breakout above the crucial 24,600–24,800 resistance zone could pave the way for the next leg of the rally, potentially taking the index towards the 26,000–26,500 levels over the coming months.

Against this backdrop, we are pleased to present a curated list of stock ideas that have the potential to outperform the broader market over the next 12 months — from this Diwali to the next. Investors may consider initiating positions at current levels and using any near-term market dips to gradually build their desired allocation.

Wishing you a prosperous and rewarding year ahead!

Diwali Picks (Holding Period : 1 year)

SCRIP	PREV CLOSE (Rs.)	BUYING RANGE (Rs.)	TARGET (Rs.)	STOPLOSS (Rs.)	POTENTIAL UPSIDE	RISK %
Eternal Ltd	358	345 - 365	445	319	25.30%	10.10%
Hindalco Industries Ltd	938	900 - 950	1,150	830	24.30%	10.30%
Hindustan Aeronautics Ltd	5,043	4,840 - 5,050	5,750	4,450	16.00%	9.90%
ICICI Bank Ltd	1,498	1,470 - 1,520	1,835	1,325	22.75%	11.40%
Lemon Tree Hotels Ltd	117	115 - 120	145	102	23.40%	13.20%
Persistent Systems Ltd	6,109	6,050 - 6,270	7,100	5,590	15.25%	9.25%
State Bank of India Ltd	1,006	980 - 1020	1,220	898	22.00%	10.20%
TVS Motor Ltd	4,450	4,250 - 4,500	5,600	3,870	28.00%	11.50%

**Prev Close / CMP is Closing Price of 5th November 2026*

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Eternal Ltd

E- Commerce	Recommendation **Buy**	CMP **Rs. 358**	Buying Range **Rs. 345 - 365**

Target **Rs. 445**	Potential Upside **25.3%**	Stop Loss **Rs. 319**	Risk **10.1%**	Duration **12 Months**

Technical View (Daily Chart)



Source: Falcon

Technical View

- Eternal closed at its highest level since listing and touched a 52-week high, reflecting strong buying interest and sustained price strength.
- The stock is trading above its short, medium and long - term moving averages, indicating a positive trend across timeframes.
- On the daily chart, Eternal continues to move within an upward channel, consistently forming higher highs and higher lows.
- The alignment of its moving averages with the rising price structure reinforces the prevailing bullish trend and highlights continued technical strength.

Fundamental Overview

- Eternal Ltd (formerly Zomato) is one of India's leading consumer internet platforms. It runs food delivery (Zomato), quick commerce (Blinkit), going-out (District) and B2B restaurant supplies (Hyperpure). Blinkit operates 2,751 dark stores, food delivery serves ~28 mn monthly transacting customers and Hyperpure supplies ~85,000 restaurants. The company holds Rs. 16,475 cr of cash.
- Blinkit drives growth. In Q2FY27, its net order value (NOV) grew 79.3% YoY to Rs. 20,940 cr, and adjusted EBITDA turned positive at 0.9% of NOV, the sixth straight quarter of improvement. Management has raised its store target to 3,500+ by FY27 and ~5,000 by FY28, and is guiding toward a ~6% long-term margin. Consolidated revenue grew 78% YoY to Rs. 24,138 cr and adjusted EBITDA rose 197% YoY to Rs. 666 cr.
- Food delivery growth sped up to 21.5% YoY at a 5.5% adjusted EBITDA margin, and management expects 20%+ growth to continue. District (NOV +58% YoY) is guided to break even within four to six quarters. The stock trades at 53.4x FY28E EV/EBITDA. Bloomberg consensus projects a revenue CAGR of ~68% and an EBITDA CAGR of ~128% over FY26–28E.

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Hindalco Industries Ltd

Metal	Recommendation	CMP	Buying Range
	Buy	**Rs. 938**	**Rs. 900 - 950**

Target	Potential Upside	Stop Loss	Risk	Duration
Rs. 1,150	**24.3%**	**Rs. 830**	**10.3%**	**12 Months**

Technical View (Weekly Chart)



Source: Falcon

Technical View

- The Nifty Metal index continues to maintain its broader uptrend, trading within a rising channel on the weekly chart.
- Hindalco found strong support near its 100-week EMA, which coincided with the 100% extension level of its previous decline, triggering a sharp rebound. On the daily chart, the RSI oscillator formed a positive divergence from the oversold zone, signalling improving momentum and a potential reversal in price action.
- Going ahead, the 830–850 zone is expected to act as a crucial support base, while resistance is placed around 1,085, followed by 1,170 levels.

Fundamental Overview

- Hindalco is India's largest integrated aluminium and copper producer and, through Novelis, the world's largest aluminium rolling and recycling company — a fully integrated, low-cost play on the global aluminium upcycle.
- Multiple high-margin capacities are set to come on stream: the Aditya Alumina refinery and Smelter Phase 1 in FY28, followed by Smelter Phase 2 and the new Copper Smelter in FY29. With upstream EBITDA up 81% YoY to Rs 7,390 cr at a ~55% margin in Q1FY27, every incremental tonne adds strongly accretive earnings. A widening global aluminium deficit (~1mt in CY26) and ~1.5mt of captive coal from FY28 further support elevated realisations.
- The Novelis recovery is a clear near-term trigger — Oswego restarted in early June and is ramping up, while Bay Minette commissions with first shipments in Q1FY28. Novelis EBITDA/tonne rose ~24% YoY to USD 563 in Q1FY27, with the USD 600+/t long-term guidance intact. Net debt/EBITDA at 1.95x reflects the debt-funded expansion phase, but is set to flatten and improve as Novelis cash flows recover and new capacity starts earning, driving steady deleveraging.
- The stock currently trades at 6.1x EV/EBITDA on FY28E basis and revenue/PAT are expected to grow at 13%/37% CAGR over FY26-28E on consensus basis.

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Hindustan Aeronautics Ltd

Aerospace & Defense	Recommendation **Buy**	CMP **Rs. 5,043**	Buying Range **Rs. 4,840 - 5,050**

Target **Rs. 5,750**	Potential Upside **16%**	Stop Loss **Rs. 4,450**	Risk **9.9%**	Duration **12 Months**

Technical View (Weekly Chart)



Source: TradingView

Technical View

- The stock is forming the right side of its cup-with-handle base.
- It has reclaimed all its key moving averages (20/50/100-DMA) over the last few trading sessions, indicating improving technical momentum.
- The stock is approaching the resistance zone of Rs. 5,000–5,050. A decisive breakout above this level could complete the base formation and trigger the next leg of the upmove.
- Support: The 100-DMA, currently around Rs. 4,720, is expected to act as an immediate support level.

Fundamental Overview

- Hindustan Aeronautics Limited (HAL), a Government of India majority-owned aerospace and defence company, manufactures and services aircraft, helicopters and related systems for military and civil markets. Its business is anchored by a recurring ROH segment, which contributed approximately 65% of FY26 turnover, while manufacturing accounted for 30%.
- HAL's order book stood at Rs. 2,54,538 Cr as of March 2026, equivalent to approximately 8x FY26 turnover, providing strong revenue visibility. The company secured fresh orders worth Rs. 97,028 Cr during FY26, with management expecting additional order inflows of approximately Rs. 90,000 Cr over the next two years. Manufacturing revenue grew 16% YoY to Rs. 9,227 Cr in FY26, with the anticipated ramp-up in LCA Mk1A and HTT-40 deliveries expected to support the next phase of growth. The ROH business generated revenue of Rs. 20,524 Cr, providing recurring income from maintenance and overhaul requirements across the existing defence fleet.
- HAL plans to invest approximately Rs. 12,000 Cr by 2030 towards capacity expansion and future aerospace programmes, supported by FY26 capex of Rs. 2,386 Cr and R&D expenditure of Rs. 2,794 Cr. Revenue from operations, EBITDA and PAT grew by 6.8%, 10.7% and 9.1%, respectively, in FY26. Consensus estimates project a 16% revenue CAGR and a 13% EPS CAGR over FY26–FY28E.

ICICI Bank Ltd

Private Bank	Recommendation **Buy**	CMP **Rs. 1,500**	Buying Range **Rs. 1,470 - 1,520**

Target **Rs. 1,835**	Potential Upside **22.75%**	Stop Loss **Rs. 1,325**	Risk **11.40%**	Duration **12 Months**

Technical View (Daily Chart)



Source: Falcon

Technical View

- ICICI Bank has broken above its all-time high, a key resistance level that had held since July 2025, confirming a strong bullish breakout.
- The Ichimoku setup on the monthly chart remains constructive, with the RSI and MACD indicators also displaying positive signals, reinforcing the overall bullish outlook.
- It is trading above its 20 , 50 , 100 and 200 - DEMA, indicating strength across short , medium and long - term trends.
- The breakout is supported by volume at approximately 3 times the average, reflecting strong buying participation and adding conviction to the move.

Fundamental Overview

- ICICI Bank is the second-largest private sector bank in India and holds a leadership position across other financial services businesses. The bank has 7,656 branches and 12,143 ATMs as of Q2FY27, backed by a sticky and high-quality liability franchise.
- The bank enters FY27 with strong growth momentum backed by multiple tailwinds: ~USD 18bn of FCNR(B) deposits with liquidity to be deployed over the next two quarters, robust business banking (+34% YoY) and corporate (+31% YoY) traction, and a reviving retail book (~15–17% YoY). These drove best-in-class advances growth of 30% YoY in Q2FY27, keeping it poised for industry-leading credit growth.
- ICICI has consistently delivered RoA of ~2.2–2.4% and RoE of 16–18%. NIMs moderated to 4.18% in Q2FY27 on a one-off FCNR(B) drag but are set to recover healthily from Q4FY27. Pristine asset quality (GNPA/NNPA at an all-time low of 1.20%/0.30%) and ~50bps credit cost guidance underpin durable earnings.
- At the current market price, ICICI BANK is trading at 2.2x its FY28E BV/share.

Lemon Tree Hotels Ltd

Hotels & Resorts	Recommendation	CMP	Buying Range
	Buy	**Rs. 117**	**Rs. 115 - 120**

Target	Potential Upside	Stop Loss	Risk	Duration
Rs. 145	**23.40%**	**Rs. 102**	**13.20%**	**12 Months**

Technical View (Daily Chart)



Source: TradingView

Technical View

- The stock is breaking out of its consolidation base,.
- It has reclaimed all its key moving averages (20/50/100-DMA) over the last few trading sessions, indicating improving technical momentum.
- The stock has moved above the falling resistance trendline, with a sustained breakout likely to strengthen the bullish setup.
- Support: The 20-DMA, currently around Rs. 111, is expected to act as an immediate support level.

Fundamental Overview

- Lemon Tree Hotels Ltd. (LTH) is one of India's largest hotel chains, operating across the upscale, upper-midscale, midscale and economy segments through seven brands. The company is increasingly scaling its asset-light management and franchise platform, with 11,946 operational rooms across 135 hotels and a combined operational and pipeline inventory of 23,381 rooms across 279 hotels as of Q1 FY27.
- The company is benefiting from favourable structural demand-supply dynamics in the Indian hospitality sector, while expanding its asset-light presence across domestic and international markets. During Q1 FY27, Lemon Tree opened six managed and franchised hotels with 334 rooms and signed 13 hotels with 1,020 rooms. Total management fees increased 21% YoY to Rs. 45.4 crore, supported by 42% growth in third-party management and franchise fees to Rs. 22.8 crore. The Keys portfolio also reported 19% YoY RevPAR growth to Rs. 2,885, driven by a 350 bps improvement in occupancy and 13% growth in ARR, with approximately two-thirds of the portfolio renovated by the end of the quarter.
- The company is focusing on premiumisation through its Aurika brand, while the proposed demerger is expected to create a more focused, asset-light hotel management platform, subject to regulatory approvals. Q1 FY27 revenue grew 9% YoY, while PAT increased 19%. Occupancy improved by 314 bps to 75.7%, whereas ARR grew 2% to Rs. 6,361. Net EBITDA margin declined 99 bps to 43.8%, partly due to the impact of GST-related input credit losses and stock appreciation rights provisions. Management has indicated a target of approximately 50% net EBITDA margin by FY28. Consensus estimates project a revenue CAGR of 13% and an EPS CAGR of 33% over FY26–FY28E.

Persistent Systems Ltd

IT - Software	Recommendation **Buy**	CMP **Rs. 6,109**	Buying Range **Rs. 6,050 - 6,270**

Target **Rs. 7,100**	Potential Upside **15.25%**	Stop Loss **Rs. 5,590**	Risk **9.25%**	Duration **12 Months**

Technical View (Daily Chart)



Source: www.tradingview.com

Technical View

- The stock is attempting a breakout from its flat base, indicating a potential resumption of the prevailing uptrend.
- It has reclaimed all its key moving averages (20/50/100-DMA), reflecting an improvement in the underlying price structure.
- Breakout Confirmation: A decisive daily close above the Rs. 6,000–6,050 resistance zone, accompanied by volumes above the 20-day average, would validate the breakout and signal further upside potential.
- Support: The 20-DMA, currently around Rs. 5,870, is expected to provide immediate support. A sustained hold above this level would preserve the constructive technical setup.

Fundamental Overview

- Persistent Systems Ltd is one of India's fastest-growing mid-tier IT services companies, with strong capabilities in digital engineering, cloud, AI and enterprise modernisation. The company has consistently delivered industry-leading revenue growth, supported by strong deal momentum, hyperscaler partnerships and investments in senior leadership.
- Industry-leading growth momentum: Q2FY27 USD revenue grew 20.1% YoY, supported by strong execution, market share gains and ramp-up of the US$650mn mega deal.
- Nagarro acquisition a growth catalyst: Expands European presence, strengthens digital engineering capabilities and creates significant cross-selling opportunities across complementary clients.
- Strong earnings visibility: Bloomberg consensus expects Revenue & PAT to grow at a CAGR of 26%/23% over FY26-28E. Persistent offers superior growth visibility driven by large-deal execution and market share gains, with Nagarro providing the next leg of growth. Successful integration and margin stabilisation remain key catalysts for upside. The company trades at 54x PE on TTM basis and 34x on FY28E basis (indicating PEG of 1.5) based on Bloomberg consensus.

State Bank of India Ltd

PSU Bank	Recommendation **Buy**	CMP **Rs. 1,006**	Buying Range **Rs. 980 - 1,020**

Target **Rs. 1,220**	Potential Upside **22%**	Stop Loss **Rs. 898**	Risk **10.20%**	Duration **12 Months**

Technical View (Weekly Chart)



Source: Falcon

Technical View

- SBI is showing signs of a mean-reversion setup, having found support in the Rs 930 – Rs 940 zone and rebounded from these levels.
- This support area has held since 2025, making it an important level to watch. The stock is trading above its short, medium and long - term moving averages across the daily, weekly and monthly charts, indicating a positive trend across timeframes.
- The RSI is trending higher and has delivered a positive crossover, suggesting improving momentum and supporting the recent recovery.

Fundamental Overview

- State Bank of India is the country's largest bank and a proxy for the Indian economy, with a dominant low-cost deposit franchise, pan-India reach, and leadership across insurance, asset management and cards through its subsidiaries.
- Growth has turned decisively broad-based, with gross advances up 17.8% YoY in Q2FY27 and management reiterating 14-15% credit growth for FY27. SME (+22% YoY) and Agri (+22.6% YoY) lead the growth, while corporate (+16% YoY) is backed by a robust ~Rs 7.8 lakh crore pipeline and a shift towards yield-accretive lending. A ~USD 10.9bn FCNR(B) mobilisation and surplus liquidity let SBI fund this growth without straining deposit pricing.
- SBI has steadily lifted returns, with RoA above 1% and RoE around 15-16%, aided by margin resilience and best-in-class asset quality. Domestic NIM expanded 11bps QoQ to 3.11% in Q2FY27 on lower deposit costs, with further tailwinds from EBLR/MCLR resets. Gross NPA at a multi-decade low of 1.39%, benign credit costs (~22bps) and comfortable capital (CAR ~16.1%) underpin a durable earnings profile.
- At the current market price, SBIN is trading at 1.3x its FY28E BV/share.

TVS Motor Ltd

Automobile	Recommendation	CMP	Buying Range
	Buy	**Rs. 4,450**	**Rs. 4,250 - 4,500**

Target	Potential Upside	Stop Loss	Risk	Duration
Rs. 5,600	**28%**	**Rs. 3,870**	**11.5%**	**12 Months**

Technical View (Weekly Chart)



Source: Falcon

Technical View

- The stock continues to maintain a strong uptrend, forming a consistent pattern of higher highs and higher lows on both weekly and monthly charts.
- Recently, it successfully retested its previous horizontal breakout zone and witnessed a sharp rebound, indicating strong buying interest. The price is also comfortably trading above key moving averages across daily, weekly and monthly timeframes, reaffirming the strength of the prevailing trend.
- Momentum indicators remain firmly positive, with the 14-period RSI and MACD positioned in bullish territory on both daily and weekly charts, further strengthening the positive outlook.

Fundamental Overview

- TVS Motor Company (TVSM), part of TVS VENU, is a leading Indian maker of two- and three-wheelers. Its range covers motorcycles (Apache, Raider, Ronin), scooters (Jupiter, Ntorq), mopeds, electric two-wheelers (iQube, Orbiter), three-wheelers (King) and the UK super-premium brand Norton. It also has a long-running manufacturing partnership with BMW Motorrad. The company has four plants in India and Indonesia and sells in 90+ countries, with international business contributing ~25% of revenue.
- The company is well placed to gain from India's structural shift towards scooters, EVs and premium motorcycles, its strongest categories. Its export business in Africa, LATAM and ASEAN is also scaling fast. In Q2FY27, revenue grew 44% YoY to Rs. 17,103 cr and PAT rose 52% YoY to Rs. 1,377 cr. EBITDA margin expanded 30 bps to 13.0% despite elevated commodity costs. Electric two-wheeler volumes grew 133% YoY to 1.86 lakh units, and international volumes rose 35% YoY to a record 5.39 lakh units. Management is adding ~1.5 mn units of two-wheeler capacity (to ~8.3 mn) and raising EV capacity from ~60,000–65,000 to ~80,000 units/month, supported by FY27 capex of ~Rs. 3,500 cr.
- Norton launches across Europe, India and the US add upside. The proposed demerger of the consumer-finance business (TVS Credit; loan book Rs. 33,818 cr) into a separately listed company should unlock value and leave TVSM as a pure-play auto maker. For H2FY27, management expects "good single-digit" industry growth with TVSM growing faster. The stock trades at 36.5x FY28E earnings. Bloomberg consensus projects a revenue CAGR of ~12% and an EPS CAGR of ~38% over FY26–28E.

Disclaimer (1/2)

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BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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Disclaimer (2/2)

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DISCLOSURE OF INTEREST

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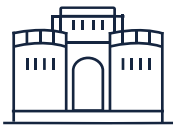
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