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Retail Equity Research

Diwali Stock Picks 2026

Eight Wealth-Building Ideas for a 1-Year View

Technical & Fundamental Research



LAKSHMISHREE INVESTMENT & SECURITIES LTD.

A YEAR OF RESILIENCE & REFLECTION

A Diwali Message from the Managing Director



The Indian stock market has navigated a challenging and eventful 2026, shaped by global uncertainty, geopolitical tensions and shifting investor sentiment. After periods of volatility and correction, benchmark indices staged a notable recovery in early November. On November 5, the Nifty 50 closed at 24,536.60 and the Sensex at 79,310.01, with both indices gaining around 2.4% during the session. Despite this rebound, both indices remained more than 6% lower for the year, reflecting the pressure faced by the market over the preceding months.

One of the biggest challenges through the year was sustained selling by foreign institutional and portfolio investors. The escalation of the West Asia conflict in early March, concerns over elevated crude oil prices, a weaker rupee and attractive yields in global markets encouraged overseas investors to reduce their exposure to Indian equities. Foreign portfolio investors withdrew approximately ₹2.95 lakh crore from Indian equities in 2026 up to the end of October, with March witnessing an exceptionally sharp sell-off. This withdrawal added pressure on benchmark indices, the rupee and overall market sentiment. Domestic institutional investors and steady participation from Indian investors helped absorb a significant part of the selling and provided support to the market.

Geopolitical developments also had a direct bearing on India's economy and markets. The rise in crude oil prices during the West Asia conflict increased concerns about India's import bill, inflation, the current account and corporate input costs. As a major crude oil importer, India is particularly sensitive to sharp movements in global energy prices. The pressure on the rupee and uncertainty around global interest rates further added to investor caution. In October, the Reserve Bank of India raised the repo rate by 25 basis points to 5.50%, citing the evolving inflation outlook and broader economic conditions.

At the same time, the Indian economy continued to demonstrate resilience. Provisional official estimates placed real GDP growth for FY2025–26 at 7.7%, supported by domestic economic activity. This underlying strength, along with domestic savings and institutional participation, helped cushion the impact of global headwinds. The primary market also remained active, reflecting continued interest in India's growth opportunities, although investors became more selective about valuations and business fundamentals.

The beginning of November brought a welcome improvement in sentiment. Expectations of a possible diplomatic path towards easing the US-Iran conflict, together with a sharp correction in crude oil prices, supported a broad-based recovery in Indian equities. Brent crude fell sharply in the first week of November, easing concerns around energy costs and inflation. Foreign investors also returned as net buyers in the latest sessions, including substantial buying on November 4. The rally lifted banking, auto and several other sectors, while the rupee strengthened from its recent lows. However, the sustainability of this recovery will depend on how global developments, oil prices, foreign flows and corporate earnings evolve.

> As we celebrate the festival of lights, I extend my warm wishes to all our investors, clients, partners and their families. May this Diwali bring happiness, prosperity and new beginnings, and may the year ahead be filled with confidence, wisdom and success. Let us continue to move forward with patience, discipline and a long-term perspective.

Warm regards,
Salil Shah
Managing Director
Lakshmishree Investment & Securities Ltd.

Diwali 2026: Our 1-Year Stock Ideas

Our selection covers eight companies across the wires and cables, telecom, dairy, consumer electronics, e-commerce, eyewear, digital investing, and defence electronics sectors. The supplied Excel snapshot provides details of market capitalisation, P/E ratios, Price as of the market close on 4 November 2026, 1-year price targets, and estimated upside potential.

Stocks with the Highest Indicated Upside

RR Kabel and Heritage Foods show the highest indicated upside potential at 32%. LG Electronics and Groww follow at 28%, while HFCL and Apollo Micro stand at 27%. Meesho offers an indicated upside of 24%, while Lenskart has an estimated upside of 16%. These figures are based on the supplied target prices and current market prices.

COMPANY	MARKET CAP	PE RATIO	Price (AS OF 4TH NOV CLOSE)	% UPSIDE	PRICE TARGET
RR KABLE	22,820	33.97	2,017.60	32%	2,662
HFCL	34,918	40.2	228	27%	289
HERITAGE FOODS	3,439	30.2	370.65	32%	501
LG ELECTRONICS	114,855	62.98	1,692.10	28%	2,168
MEESHO	103,941	N/A	224.5	24%	278
LENSKART	120,218	182.3	689.7	16%	807
GROWW	130,008	48.3	224	28%	287
APOLLO MICRO	16,168	116.7	435.1	27%	554

Meesho is identified as loss-making; its P/E ratio is therefore not meaningful. Market Price is stated as of the 4 November 2026 close.

RR Kabel: A WIRE & CABLES MARGIN STORY

Market cap: 22,820 cr | P/E ratio: 33.97| Price (4 Nov close): 2,017.60 | Upside: +32% | Price target: 2,662 |

Business Quality

RR Kabel is one of India's leading manufacturers of wires, cables and electrical products. Its diversified portfolio serves residential, commercial, industrial and infrastructure customers. The company benefits from strong brand recognition, a wide distribution network and an established presence in domestic and international markets. Its manufacturing capabilities and product quality provide a competitive advantage.

Sector Outlook

India's wires and cables industry has a positive long-term outlook, supported by infrastructure development, power transmission, renewable energy, real estate and industrial expansion. Increasing electricity demand and government infrastructure spending are creating strong opportunities for organised manufacturers. The shift towards branded and quality-certified products further supports industry growth.

Growth Drivers (Opportunities)

- Increasing demand for power transmission and distribution.
- Growth in renewable energy and solar infrastructure.
- Rising residential and commercial construction.
- Expansion in industrial and data centre infrastructure.
- Export opportunities and increasing international presence.
- Capacity expansion and premium product offerings.

Key Challenges & Risks

RR Kabel faces risks from fluctuations in copper and aluminium prices, intense competition and changing demand conditions. Higher raw material costs can affect operating margins if price increases cannot be passed on to customers. Capacity expansion, working capital management and maintaining profitability are important factors to monitor.

Quarterly Financial Metrics (Rs crore, except margins)

Key Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	2,536	2,977	3,168	3,284
EBITDA	218.5	274.6	316.1	302.9
PAT	118.25	167.9	205.2	180.6
EBITDA Margin	8.60%	9.20%	10.00%	9.20%

Financial Trend

Revenue has shown consistent growth over the last four quarters. Profitability remains healthy, although the latest quarter witnessed a slight decline in EBITDA and net profit compared with Q1 FY27.

HFCL: Optical Networking Boom, Under Surveillance

Market cap: 34,918 cr | P/E ratio: 40.2 | Price (4 Nov close): 228.00 | Upside: +27% | Price target: 289

Business Quality

HFCL is an Indian telecom and technology company engaged in manufacturing optical fibre cables, telecom equipment, networking solutions and defence electronics. Its diversified business model provides exposure to telecom infrastructure, broadband connectivity, data centres and defence modernisation. The company benefits from manufacturing capabilities, R&D; investments and an established presence in domestic and international markets. Its expanding product portfolio provides opportunities to improve business quality and profitability.

Sector Outlook

India's telecom and digital infrastructure sector has strong long-term growth potential, supported by 5G expansion, broadband connectivity, fibre-to-the-home networks and data centre investments. Increasing demand for high-speed internet and digital connectivity is creating opportunities for optical fibre manufacturers. Defence modernisation and indigenous telecom equipment manufacturing provide additional growth opportunities.

Growth Drivers (Opportunities)

- Increasing demand for optical fibre and fibre cables.
- Expansion of 5G and broadband infrastructure.
- Rising investment in data centres and digital connectivity.
- Growing demand for indigenous telecom equipment.
- Expansion in defence electronics and communication systems.
- Export opportunities in international telecom markets.

Key Challenges & Risks

HFCL faces challenges related to high working capital requirements, delayed customer payments and fluctuations in raw material prices. Intense competition in telecom equipment and optical fibre markets can put pressure on margins. Delays in government projects and order execution may affect revenue growth. Debt management, cash flow generation and timely execution of orders remain important concerns.

Quarterly Financial Metrics (Rs crore, except margins)

Key Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	1,211	1,824	1,915	2,542
EBITDA	243.52	336.93	445.27	658
PAT	102.37	184.45	228.6	362.92
EBITDA Margin	20.10%	18.50%	23.30%	25.90%

Financial Trend

HFCL has delivered strong growth in revenue and profitability over the last four quarters. EBITDA margins have improved significantly, indicating better operating performance and business scale.

Heritage Foods: Dairy Margin Recovery in Focus

Market cap: 3,439 cr | P/E ratio: 30.2 | Price (4 Nov close): 370.65 | Upside: +32% | Price target: 501

Business Quality

Heritage Foods is an established Indian dairy company engaged in the production and distribution of milk, curd, paneer, ghee, butter, ice cream and other dairy products. The company has a strong procurement network connecting farmers with consumers through an established distribution system. Its focus on value-added dairy products and premium nutrition categories supports business diversification. Strong brand recognition and regional market presence provide competitive advantages.

Sector Outlook

India's dairy industry has a positive long-term outlook, supported by rising milk consumption, increasing disposable income, urbanisation and growing demand for packaged dairy products. Consumers are increasingly shifting towards branded, hygienic and value-added dairy products. Premium products such as paneer, cheese, yoghurt and ice cream provide additional growth opportunities.

Growth Drivers (Opportunities)

- Increasing demand for packaged milk and dairy products.
- Expansion of value-added products such as paneer, curd and ice cream.
- Growing demand for premium and protein-rich dairy products.
- Expansion of distribution networks and retail presence.
- Increasing brand penetration in existing and new markets.
- Investment in processing capacity and procurement infrastructure.

Key Challenges & Risks

Heritage Foods faces challenges from fluctuating milk procurement prices, seasonal supply shortages and increasing competition. Higher cattle feed, transportation and processing costs can affect operating margins. Limited pricing flexibility and regional concentration also create business risks. Maintaining milk quality, farmer relationships and procurement efficiency is essential for sustainable growth.

Quarterly Financial Metrics (Rs crore, except margins)

Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	1,127	1,164	1,345	1,323
EBITDA	70.67	58.27	68.27	77.33
PAT	34.6	23.94	24.97	30.86
EBITDA Margin	6.30%	5.00%	5.10%	5.80%

Financial Trend

Heritage Foods has maintained revenue above ₹1,300 crore in the latest two quarters. Profitability has started recovering from Q4 FY26 levels, although margins remain below the levels seen in Q3 FY26.

LG Electronics India: Premium Appliances at a Full Price

Market cap: 114,855.08 cr | P/E ratio: 62.98 | Price (4 Nov close): 1,692.10 | Upside: +28% | Price target: 2,168

Business Quality

LG Electronics India is a leading consumer electronics and home appliances manufacturer offering products such as televisions, refrigerators, washing machines, air conditioners and microwave ovens. The company benefits from strong brand recognition, technological innovation, an extensive distribution network and a well-established after-sales service ecosystem. Its manufacturing capabilities and premium product portfolio provide a strong competitive position in the Indian consumer durables market.

Sector Outlook

India's consumer electronics and home appliances industry has attractive long-term growth potential, supported by rising household incomes, urbanisation, increasing electrification and changing lifestyles. Growing demand for premium, smart and energy-efficient appliances is creating opportunities for established brands. Low penetration of certain home appliances in smaller cities and rural markets provides additional growth opportunities.

Growth Drivers (Opportunities)

- Increasing demand for air conditioners and refrigerators.
- Rising adoption of smart and energy-efficient appliances.
- Premiumisation of televisions and home appliances.
- Expansion into Tier 2, Tier 3 and rural markets.
- Manufacturing expansion under the Make in India initiative.
- Increasing exports and growth in commercial and B2B businesses.

Key Challenges & Risks

LG Electronics India faces intense competition from domestic and international consumer electronics brands. Fluctuations in raw material prices, currency movements and rising manufacturing costs can affect margins. Seasonal demand, changing consumer preferences and economic slowdowns may impact sales. Continuous investment in technology, product innovation and marketing is necessary to maintain market leadership.

Quarterly Financial Metrics (Rs crore, except margins)

Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	4,114	8,054	7,233	7,380
EBITDA	196	945	916*	701
PAT	90	693	653*	489
EBITDA Margin	4.80%	11.70%	12.7%*	9.50%

Q1 FY27 EBITDA and PAT are derived by subtracting Q2 FY27 figures from reported H1 FY27 figures.

Financial Trend

LG Electronics India has demonstrated a strong recovery in revenue and profitability after a weak Q3 FY26. However, Q2 FY27 witnessed a decline in EBITDA margin and net profit compared with Q1 FY27.

Meesho: Value Commerce Scaling Toward Profit

Market cap: 103,941 cr | CMP (4 Nov close): 224.50 | Upside: +24% | Price target: 278

Business Quality

Meesho is a value-focused e-commerce marketplace connecting consumers, sellers, logistics partners and content creators. Its asset-light business model focuses on affordable products and a large customer base, particularly in Tier 2, Tier 3 and smaller cities. The company benefits from technology-driven operations, a growing seller network and increasing online shopping adoption. However, consistent profitability remains an important factor to monitor.

Sector Outlook

India's e-commerce industry has strong long-term growth potential, supported by increasing internet penetration, digital payments, rising disposable income and changing consumer preferences. Growing online shopping adoption in smaller cities provides additional opportunities. However, competition from large e-commerce platforms and quick-commerce companies remains intense.

Growth Drivers (Opportunities)

- Increasing online shopping adoption in smaller cities.
- Growing customer base and higher order frequency.
- Expansion of seller network and product categories.
- Technology and AI-driven improvements in customer experience.
- Growth in content commerce and logistics efficiency.

Key Challenges & Risks

Meesho faces challenges related to profitability, intense competition and rising customer acquisition costs. Logistics expenses, delivery efficiency and maintaining customer satisfaction are important concerns. Continued investment in technology and marketing may also put pressure on margins and cash flows.

Quarterly Financial Metrics (Rs crore, except margins)

Key Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	3,517.60	3,531.21	3,712.81	4,131.58
PAT	-490.68	-166.34	-132.84	-132.45
Net Margin	Negative	Negative	Negative	Negative

Financial Trend

Revenue growth remains strong, while quarterly losses have reduced significantly. The company is moving towards better operating efficiency, but sustainable profitability is yet to be achieved.

Lenskart: India's Eyewear Compounder

Market cap: 120,218 cr | P/E ratio: 182.3 | Price (4 Nov close): 689.70 | Upside: +16% | Price target: 807

Business Quality

Lenskart is one of India's leading organised eyewear companies, offering prescription glasses, sunglasses, contact lenses and related optical products. Its omnichannel business model combines online sales with an extensive physical store network. The company benefits from strong brand recognition, technology-driven eye testing, product innovation and growing international operations. Its integrated manufacturing and distribution capabilities support business expansion.

Sector Outlook

India's eyewear industry has attractive long-term growth potential due to increasing awareness of eye health, rising screen time, changing lifestyles and growing demand for branded eyewear. The shift from unorganised optical retailers towards organised players creates additional opportunities. International expansion and premium eyewear demand can further support industry growth.

Growth Drivers (Opportunities)

- Increasing awareness of eye health and vision correction.
- Expansion of retail stores across India and international markets.
- Growing demand for premium and fashionable eyewear.
- • Technology-driven eye testing and omnichannel services.
- Manufacturing expansion and supply chain efficiency.
- Growth in contact lenses and specialised optical products.

Key Challenges & Risks

Lenskart faces intense competition from organised eyewear brands and local optical retailers. Store expansion requires significant investment and efficient capital management. Maintaining product quality, customer experience and profitability across international markets remains important. High valuations and execution risks may also affect investor returns.

Quarterly Financial Metrics (Rs crore, except margins)

Key Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	2,308	2,516	2,714	2,845
Operating Profit	464	538	588	622
PAT	134	200	222	227
Operating Margin	20.10%	21.40%	21.70%	21.90%

Financial Trend

Lenskart has demonstrated consistent revenue growth and improving operating profitability. PAT has also increased steadily, indicating better operating leverage and improving business efficiency.

Groww: The Largest Broker by Active Clients

Market cap: 1,30,008 cr | P/E ratio: 48.3 | Price (4 Nov close): 224 | Upside: +28% | Price target: 287

Business Quality

Groww is a leading digital investment and financial services platform offering stockbroking, mutual funds, ETFs, derivatives and other investment products. Its technology-driven business model provides a simple and convenient investing experience to retail customers. The company benefits from a large customer base, strong digital distribution and a scalable platform. Expansion into wealth management, asset management and lending provides additional revenue opportunities.

Sector Outlook

India's financial services and investment industry has strong long-term growth potential, supported by rising financial awareness, increasing demat accounts, mutual fund SIP adoption and digital investment platforms. Growing participation from retail investors provides opportunities for online brokers and wealth management companies. However, regulatory changes and market volatility can influence business growth.

Growth Drivers (Opportunities)

- Increasing retail participation in equity markets.
- Growing mutual fund SIP and investment adoption.
- Expansion in wealth management and asset management.
- Growth in margin trading facilities and financial products.
- Increasing customer assets and product penetration.
- Technology, automation and AI-driven services.

Key Challenges & Risks

Groww faces risks from regulatory changes, brokerage competition and fluctuations in stock market activity. Changes in SEBI regulations can affect trading volumes and revenue from derivatives. Dependence on active investors, cybersecurity threats and technology disruptions are additional concerns. Maintaining customer trust and diversifying revenue sources will be important for sustainable growth.

Quarterly Financial Metrics (Rs crore, except margins)

Key Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	1,216	1,505	1,501	1,502
Operating Profit	720	938	970	969
PAT	547	686	735	725
Operating Margin	59.20%	62.30%	64.60%	64.50%

Financial Trend

Groww maintains strong profitability and high operating margins. Revenue has remained relatively stable over the last three quarters, while net profit continues to remain at a healthy level.

Apollo Micro Systems: Defence Electronics, High Expectations

Market cap: 1,61,168 cr | P/E ratio: 116.7 | Price (4 Nov close): 435.1 | Upside: +27% | Price target: 554

Business Quality

Apollo Micro Systems is an Indian defence technology company specialising in the design and manufacturing of electronic, electro-mechanical and engineering systems. Its products are used in missile systems, naval defence, aerospace, electronic warfare and other strategic applications. The company benefits from specialised technology, strong R&D capabilities and long-standing relationships with defence organisations. Its integrated manufacturing capabilities provide opportunities to move towards higher-value defence platforms.

Sector Outlook

India's defence sector has strong long-term growth potential, supported by defence modernisation, indigenous manufacturing and the government's Atmanirbhar Bharat initiative. Increasing defence budgets, missile programmes, electronic warfare and advanced weapon systems are creating opportunities for domestic manufacturers. Growing export demand also provides additional growth opportunities.

Growth Drivers (Opportunities)

- Increasing government spending on defence modernisation.
- Growing demand for indigenous missile and weapon systems.
- Expansion in electronic warfare, drones and anti-drone technology.
- New defence orders from DRDO and armed forces.
- Growing export opportunities in international defence markets.
- Backward integration and expansion into complete weapon systems.

Key Challenges & Risks

Apollo Micro Systems faces risks related to long government procurement cycles, order execution delays and dependence on defence customers. High R&D expenditure and continuous technological development are necessary to remain competitive. Increasing competition, working capital requirements and higher debt due to expansion may affect financial performance.

Quarterly Financial Metrics (Rs crore, except margins)

Key Metrics	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	253.13	296.45	253.54	391.69
EBITDA	51.3	70.84	55.98	114.71
PAT	22.88	36.79	25.22	46.15
EBITDA Margin	20.30%	23.90%	22.10%	29.30%

Financial Trend

Apollo Micro Systems has delivered strong revenue growth, with Q2 FY27 showing a significant improvement in EBITDA and profitability. Higher defence-related business activity and operating leverage are positive indicators.

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&
Happy Diwali