InCred Equities

PRIVATE CLIENT GROUP

Diwali Picks 2026

Our Stock Picks for Samvat 2083

RHI Magnesita India · CarTrade Tech · Artemis Medicare
Rolex Rings · Lemon Tree Hotels

November 05, 2026



DIWALI PICKS 2026

The basket at a glance

~36%

average upside to target price across five BUYs

Two industrial capex plays, two hospital and hotel capacity build-outs, and one digital marketplace at an operating-leverage inflection.

Company	Sector	CMP	TP	Upside	Valuation basis
RHI Magnesita India	Refractories	364	492	35%	30x FY28F P/E
CarTrade Tech	Online marketplaces	2,493	3,517	41%	SoTP, FY28E EV/EBITDA
Artemis Medicare	Hospitals	300	437	46%	23x FY28E EV/EBITDA
Rolex Rings	Auto ancillary – forgings	189	251	33%	25x FY28E P/E
Lemon Tree Hotels	Hotels	115	142	23%	SOTP, post-demerger

CMP and TP in INR. CMP as on November 04, 2026. All five stocks are rated BUY.

DIWALI PICKS 2026

Why we like them

RHI Magnesita India

Refractory leader past its margin trough, de-commoditising through 4PRO contracts as steel and cement capex builds.

Trigger: 4PRO inflows; utilisation 66% → 79%

CarTrade Tech

Asset-light auto and classifieds marketplace whose fixed cost base turns revenue growth into margin expansion.

Trigger: OLX growth at 30-35%; ~40% group margin

Artemis Medicare

Gurugram flagship compounding margins while operational beds scale from 544 to ~2,000 by FY30E.

Trigger: Raipur ramp-up; Tower IV in 2HFY28

Rolex Rings

Debt-free forger at 60-65% utilisation; recovering US, Europe and domestic demand flows to margin.

Trigger: US export normalisation; China+1 wins

Lemon Tree Hotels

Demerger leaves a debt-free, asset-light operator scaling to 20,000+ rooms by FY30.

Trigger: demerger; Fleur and Omaxe signings

RHI Magnesita India Ltd

Refractories | Research Analyst – Kunal Mehta

BUY | CMP 364 | TP 492 | Upside 35%

Intro

India's refractory leader (>30% share) is pivoting from price-tendered bricks to multi-year 4PRO service contracts, running customers' refractory operations end-to-end. FY25-26 was the trough, with ex-OI EBITDA margin down to 11.0% from 14.4% in FY24. As utilisation rises from 66% to 79% by FY28F, we expect 250 bps of margin expansion.

Investment rationale

- **Capex supercycle anchors volumes:** steel capacity heads from 220 Mt to 300 Mt by 2030 and the cement capex pipeline is INR 1.2 lakh Cr; we build 7.5%/8% volume growth in FY27F/FY28F.
- **4PRO de-commoditisation:** 4PRO is 33.1% of revenue, with wins at JSW Vijayanagar, Tata Steel Ludhiana and Arora Iron & Steel, plus a 60 kt p.a. cement pipeline.
- **New INR 1,800 Cr ironmaking market:** from nil share two years ago to an 18-month order book that includes >30 kt of coke oven orders.
- **Margin levers in place:** Flow Control mix (21-23% EBITDAM), captive quartzite mines and the MINPRO recycling JV support a 41% gross margin by FY28F.

Target basis	At CMP
30x FY28F P/E	**22.2x FY28F P/E**

Valuation: 30x FY28F Adj EPS of INR 16.4 gives a TP of INR 492, backed by volume visibility, margin levers and net cash.

INR Cr	FY24A	FY25A	FY26A	FY27F	FY28F
Revenue	3,781	3,675	4,020	~4,555	~5,015
Revenue YoY	–	-3%	9%	13%	10%
EBITDA	556	471	447	583	677
EBITDA margin	14.7%	12.8%	11.1%	12.8%	13.5%
PAT	-100	203	-383	273	339
EPS (INR)	-4.9	9.8	-18.5	13.2	16.4
P/E @CMP (x)	n.m.	37.1	n.m.	27.6	22.2

Actuals as reported (PAT incl. exceptional items); FY27-28F Adj PAT. ~ revenue implied from EBITDA margin.

CarTrade Tech Ltd

Online marketplaces | Research Analyst – Dhiraj Kaswan

BUY | CMP 2,493 | TP 3,517 | Upside 41%

Target basis
SoTP EV/EBITDA

At CMP
30.4x FY28E P/E

Intro

India's leading multi-channel auto and classifieds marketplace across Consumer (CarWale, BikeWale), Remarketing (Shriram Automall, 55.43% owned) and Classifieds (OLX India). 2QFY27 revenue hit a record INR 213 Cr (+10% YoY) and EBITDA rose 20% YoY to INR 76 Cr at a 35.7% margin; cash reserves exceed INR 1,400 Cr.

Investment rationale

- **OLX accelerating:** Classifieds revenue grew 26% YoY to INR 70 Cr and EBITDA 42% at a 38.1% margin; management guides growth to accelerate to 30-35%.
- **Remarketing at record margins:** revenue +12% and EBITDA +29% YoY, with margin up 394 bps to 30.2% on higher-margin retail auctions at SAMIL.
- **Consumer set to rebound:** revenue grew only 4% YoY on a high GST-led base and the festive shift into 3Q; management guides 3QFY27 to be its best-ever quarter.
- **Operating leverage:** a largely fixed cost base lifts EBITDA margin from 33.0% in FY26 to 42.7% by FY28E; ~20% QoQ group EBITDA growth is guided for 3QFY27.

Valuation: SoTP at 35x FY28E EV/EBITDA for Consumer and Classifieds and 30x for Remarketing gives a TP of INR 3,517.

INR Cr	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	490	641	779	942	1,137
Revenue YoY	35%	31%	22%	21%	21%
EBITDA	79	151	257	358	485
EBITDA margin	16.2%	23.5%	33.0%	38.0%	42.7%
PAT	20	145	244	313	428
EPS (INR)	3.1	28.5	46.6	60.1	82.1
P/E @CMP (x)	817	87.5	53.5	41.5	30.4

Artemis Medicare Services

Hospitals | Research Analysts – Dikshi Jain, Ninad Sarpotdar

BUY | CMP 300 | TP 437 | Upside 46%

Intro

Record 2QFY27 revenue of INR 311 Cr (+13% YoY); EBITDA rose 8% YoY to INR 55 Cr, with margin at 17.6% on Raipur start-up losses. Flagship Gurugram delivered INR 298 Cr (+15% YoY) at a 23.8% margin, with international patients at 30% of revenue. Operational beds scale from 544 to ~2,000 by FY30E.

Investment rationale

- **Gurugram margin expansion:** ARPOB up to INR 86,631 (INR 81,248 a year ago) and 68.1% occupancy lifted the EBITDA margin by 141 bps YoY.
- **Raipur ramp-up underway:** inaugurated on 3 Nov 2026; occupancy of ~10% is guided to reach 20-25% by FY27-end; we expect losses to stabilise in 18-24 months.
- **Visible bed pipeline:** Tower IV (250 beds) at Gurugram for 2HFY28; South Delhi VIMHANS (650+ beds) awaits environmental clearance and targets 4QFY30.
- **Limited regulatory risk:** a worst-case oncology margin cap would hit EBITDA by only 0.5-0.8%; the QIP is targeted for late Jan to early Feb 2027.

Target basis	At CMP
23x EV/EBITDA	**~16x EV/EBITDA**

Valuation: 23x FY28E EV/EBITDA gives a TP of INR 437, with an FY28E EBITDA margin of ~18.8%.

INR Cr	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	879	937	1,081	1,348	1,645
Revenue YoY	19%	7%	15%	25%	22%
EBITDA	133	152	188	234	309
EBITDA margin	15.1%	16.2%	17.4%	17.3%	18.8%
PAT	49	82	104	121	171
EPS (INR)	4	5	7	8	11
EV/EBITDA (x)	36	31	25	21	16

Rolex Rings Ltd

Auto ancillary – forgings | Research Analyst – Dhiraj Kaswan

BUY | CMP 189 | TP 251 | Upside 33%

Target basis
25x FY28E P/E

At CMP
18.8x FY28E P/E

Intro

A Rajkot-based forger of bearing rings and driveline parts, supplying every major bearing OEM in India and global Tier-1s such as Allison and Magna/Getrag. FY26 closed a 15-year balance-sheet repair: debt-free with INR 367 Cr of net cash, then an INR 180 Cr buyback. Flat revenue since FY22 is cyclical, not structural.

Investment rationale

- **A demand problem, not a franchise problem:** US Section 232 duties (~3% to 45%+) and a customer plant shutdown cut US exports ~30% in FY26; approvals and wallet share were not lost.
- **Three growth engines:** US exports +31% YoY in 1QFY27, Europe +25% in FY26 on China+1, domestic bearing rings +17%; guidance of mid-teens growth in FY27E.
- **Growth is nearly free:** at 60-65% utilisation, Rolex can carry INR 1,550-1,650 Cr of revenue without greenfield capex.
- **Mix shift to higher margins:** auto components (24-25% margins) crossed 50% of product revenue; EBITDA margin recovers from 20.1% to 22.5% by FY28E.

Valuation: 25x FY28E EPS of INR 10.05 gives a TP of INR 251. Key risks: US tariff relief reversal, customer concentration, inflation.

INR Cr	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	1,222	1,155	1,144	1,299	1,531
Revenue YoY	4%	-5%	-1%	14%	18%
EBITDA	262	241	230	281	344
EBITDA margin	21.4%	20.8%	20.1%	21.6%	22.5%
PAT	156	174	141	202	263
EPS (INR)	5.7	6.4	5.2	7.6	10.0
P/E @CMP (x)	33	30	36	25	19

InCred Equities

Lemon Tree Hotels Ltd

Hotels | Research Analysts – Dikshi Jain, Ninad Sarpotdar

BUY | CMP 115 | TP 142 | Upside 23%

Intro

India's leading diversified hospitality operator (131 hotels, 11,811 rooms, 80+ cities, five brands) is demerging real estate ownership (Fleur Hotels) from hotel operations. Post-demerger, Lemon Tree becomes a debt-free, asset-light operator managing 20,000+ rooms by FY30, targeting 60%+ EBITDA margins.

Investment rationale

- **Pure asset-light platform:** revenue shifts to high-margin management contracts and franchise fees as Lemon Tree becomes a 100% asset-light operator.
- **Preferred partner to Fleur Hotels:** a 37.54% retained stake and preferred-partner status; we expect LTH to manage ~2,000 of Fleur's 2,500-room addition target.
- **Warburg Pincus capital:** INR 960 Cr of equity at an INR 10,000 Cr valuation, plus matching debt capacity (D/E 1:1), gives Fleur INR 1,920 Cr of growth capital.
- **Omaxe tie-up:** an MoU to operate 10 hotel projects with 4,000 keys across Lucknow, Vrindavan, Ghaziabad, Greater Noida, Amritsar, Kaushambi and Faridabad.

Target basis	At CMP
SOTP	**21x FY28E P/E**

Valuation: post-demerger SOTP gives a TP of INR 142: Lemon Tree standalone INR 74.75 plus Fleur Hotels INR 33.6 + INR 33.6.

INR Cr	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	1,071	1,286	1,445	1,587	1,894
Revenue YoY	22%	20%	12%	10%	19%
EBITDA	523	634	691	751	940
EBITDA margin	49%	49%	48%	47%	50%
PAT	182	243	288	328	399
EPS (INR)	2.29	3.07	3.64	4.14	5.03
P/E @CMP (x)	47	35	30	26	21

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