Park Medi World Ltd — CMP INR 221 | Target INR 406 | Upside 83.7%

Park Medi World offers the highest upside among the Diwali picks, supported by its aggressive hospital expansion across North India. The company has a 2,680-bed project pipeline across acquisitions, greenfield, brownfield, O&M and PPP projects. Rising ARPOB, a higher super-speciality mix and operating leverage from maturing hospitals should support strong earnings growth. Revenue, EBITDA and PAT are expected to grow at CAGRs of 26.8%, 28.8% and 33.7%, respectively, over FY26-FY29E.

HDFC Bank Ltd — CMP INR 700 | Target INR 1,180 | Upside 68.6%

HDFC Bank's investment case is driven by strong asset quality, robust capitalisation and improving balance-sheet positioning. Deposits are growing faster than loans, while operating efficiency remains strong. The key trigger is a recovery in net interest margins as the deposit mix gradually shifts toward lower-cost funding. With credit costs remaining contained and loan growth broad-based, earnings growth should improve as margins normalise.

One97 Communications Ltd (Paytm) — CMP INR 1,634 | Target INR 2,131 | Upside 30.4%

Paytm is transitioning from a revenue-growth story to sustained profit compounding. Higher merchant monetisation, improving payment margins, growth in financial-services distribution and stronger operating leverage should support faster earnings growth. Merchant subscriptions, advertising, lending distribution and international expansion provide additional growth levers. Revenue, EBITDA and net profit are expected to grow at CAGRs of 27.6%, 86.1% and 68.6%, respectively, through FY29E.

Meesho Ltd — CMP INR 222 | Target INR 283 | Upside 27.4%

Meesho is positioned to benefit from the structural expansion of value e-commerce across Tier-II, Tier-III and rural India. Its zero-commission, asset-light marketplace model supports rapid scaling at relatively low capital intensity. Higher order density, AI-led personalisation, Valmo logistics optimisation and monetisation through advertising, seller services and financial services should improve profitability, with EBITDA and PAT expected to turn positive by FY28E

LG Electronics India Ltd — CMP INR 1,682 | Target INR 2,141 | Upside 27.3%

LG Electronics India's growth outlook is supported by premiumisation, localisation, exports and capacity expansion. Its INR 5,000 crore Sri City investment, higher compressor and RAC capacity, expansion in B2B and rising AMC-led recurring revenues should strengthen growth visibility. Revenue, EBITDA and PAT are expected to grow at CAGRs of 13.3%, 22.8% and 21.5%, respectively, over FY26-FY29E, alongside meaningful margin expansion.

Ather Energy Ltd — CMP INR 1,775 | Target INR 1,974 | Upside 11.2%

Ather Energy offers exposure to India's structural electric two-wheeler transition, supported by rising EV penetration, expansion into the mass-market scooter segment and significant manufacturing capacity additions. Its technology-led platform, improving localisation and higher volumes should drive better unit economics and operating leverage. However, with the target implying only 11.2% upside from the current price, the stock carries a HOLD rating despite the strong long-term growth opportunity.