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FIRST LIGHT

04 February 2026

RESEARCH

ADANI PORTS | TARGET: Rs 1,960 | +28% | BUY

Marine and Logistics drove growth; guidance raised

BAJAJ FINANCE | TARGET: Rs 1,193 | +24% | BUY

Credit cost rises amid accelerated provisioning

FIRSTSOURCE SOLUTIONS | TARGET: Rs 429 | +38% | BUY

Delivering on 2H driven growth

PG ELECTROPLAST | TARGET: Rs 630 | +12% | HOLD

Strong performance on recovery in primary demand

AUTOMOBILES

Strong start with signs of broad-based recovery

SUMMARY

ADANI PORTS

- Q2 revenue/EBITDA was 4%/5% above estimates; revenue grew 22% YoY. Led by a strong scale in the non-domestic port businesses
- Domestic ports revenue grew ~15% YoY on ~6% volume growth and higher realisations, aided by cargo mix and take-or pay charges
- Revise estimates, ascribe 16x Dec-27E EBITDA multiple to arrive at Dec'26 TP of Rs 1,960

Click here **for the full report.**

BAJAJ FINANCE

- PAT below expectations (down 6% YoY, 18% QoQ) due to accelerated ECL provisioning; foresees higher credit cost
- Consolidated AUM grew 22% YoY and 5% QoQ. The company now expects loan growth at ~22% in FY26
- Maintain BUY on BAF with TP of Rs 1,193 (earlier Rs 1,329), assigning Dec'27E P/BV of 4.6x on a standalone entity

Click here **for the full report.**

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FIRSTSOURCE SOLUTIONS

- FY26 organic revenue growth guidance at top end reduced by 100bps on account rationalization. Strong 4QFY26 exit likely
- UnBPO is now 50% of revenue. Top decile growth despite offshore/near shore shift and reduction in client concentration
- Cut estimates on paring EBIT margin. Target price cut as we reduce Target PE premium to TCS from 25% to 20%. Yet it remains top pick

Click here for the full report.

PG ELECTROPLAST

- PGEL delivered earnings beat vs estimates; revenue grew 46% YoY, led by the Products business (+70% YoY)
- Cost savings cushioned gross margin pressure (-340bps YoY); EBITDA margin declined merely 50bps YoY
- Tweak estimates, ascribe unchanged multiple (~40x) to arrive at Dec'26 TP of Rs 630. Maintain HOLD

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AUTOMOBILES

- Demand momentum remained intact post-festive and GST rollout, indicating structural vs event-led recovery across segments
- 2W growth broad-based (25%), with commuters stabilising on affordability gains; Premium and Scooters outperformed
- Rural and semi-urban demand held firm, aided by strong agricultural income visibility; Tractors up 47%, CVs up 30%

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BUY
TP: Rs 1,960 | ▲ 28%

ADANI PORTS | Logistics | 04 February 2026

Marine and Logistics drove growth; guidance raised

- **Q2 revenue/EBITDA was 4%/5% above estimates; revenue grew 22% YoY. Led by a strong scale in the non-domestic port businesses**
- **Domestic ports revenue grew ~15% YoY on ~6% volume growth and higher realisations, aided by cargo mix and take-or pay charges**
- **Revise estimates, ascribe 16x Dec-27E EBITDA multiple to arrive at Dec'26 TP of Rs 1,960**

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Beats estimates; growth momentum sustains: ADSEZ reported a strong Q3FY26, with consolidated revenue/EBITDA/PAT at Rs 97.1bn/ Rs 58.7bn/ Rs 31.5 bn (+22%/23%/20% YoY). Consolidated EBITDA margins stayed at 60.5% (flat YoY).

Domestic volume grew 6% YoY (ex- Viz/Gopalpur was flat YoY); realisations up 9% YoY on cargo mix and take-or-pay charges: Cargo volumes increased to ~113 MMT (+6% YoY), led by containers at ~3.1 mn TEUs (+11% YoY). Excluding new ports (Vizhinjam and Gopalpur), volumes were flat YoY. The decline in volumes at Mundra (-1.2 MMT) and Karaikal (-0.6 MMT) offset by strong growth at Krishnapatnam (+2.1 MMT) and Gangavaram (+2.3 MMT). Cargo market share stood at 26.4% (-60 bps YoY), while container market share improved to 45.8% (+40 bps YoY).

International ports: margin expansion led by Colombo scale-up; guidance revised upward on acquisition of new port (NQXT): International ports revenue/EBITDA stood at Rs 10.7 bn / Rs 2.4 bn (+20% / +104% YoY), with EBITDA margin expanding to ~22.1%, driven primarily by the ramp-up of higher-margin Colombo operations. FY26 EBITDA (Ports + non ports) guidance upgraded by ~Rs 8 bn as NQXT contributes Rs 3bn in Q4FY26.

Logistics & Marine-drove overall performance: Logistics revenue rose to Rs 11.2 bn (+62% YoY) as asset-light offerings scaled (trucking business). Consolidated logistics margin moderated to ~18.1% (vs 23.2%) due to mix, Marine delivered revenue/EBITDA of Rs 7.7 bn / Rs 4.3 bn with ~55% margin, supported by fleet expansion to 129 vessels.

Revise estimates, maintain BUY: We have revised our FY26–28E estimates to factor in NQXT volumes, while lowering ex-NQXT core volume assumptions. We factor in the strong growth from non-ports segments (logistics and marine), albeit with lower profitability vs core portfolio. We value the business at 16x Dec-27E EBITDA, arriving at a Dec-26 TP of Rs 1,960.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	ADSEZ IN/Rs 1,531
Market cap	US$ 39.1bn
Free float	34%
3M ADV	US$ 33.9mn
52wk high/low	Rs 1,549/Rs 1,037
Promoter/FPI/DII	66%/14%/14%

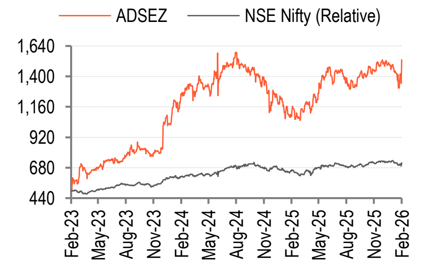
Source: NSE | Price as of 3 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,10,786	3,75,022	4,66,617
EBITDA (Rs mn)	1,87,438	2,25,638	2,72,676
Adj. net profit (Rs mn)	1,19,437	1,32,056	1,65,476
Adj. EPS (Rs)	51.8	57.3	71.8
Adj. ROAE (%)	20.7	18.6	21.0
Adj. P/E (x)	29.5	26.7	21.3
EV/EBITDA (x)	16.5	13.9	11.9
Adj. EPS growth (%)	26.3	10.6	25.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,193 | ⮝ 24%

BAJAJ FINANCE | NBFC | 04 February 2026

Credit cost rises amid accelerated provisioning

- **PAT below expectations (down 6% YoY, 18% QoQ) due to accelerated ECL provisioning; foresees higher credit cost**
- **Consolidated AUM grew 22% YoY and 5% QoQ. The company now expects loan growth at ~22% in FY26**
- **Maintain BUY on BAF with TP of Rs 1,193 (earlier Rs 1,329), assigning Dec'27E P/BV of 4.6x on a standalone entity**

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Profitability impacted by accelerated ECL provisions: In Q3FY26, PAT declined 6% YoY (down 18% QoQ) to Rs 40.7 bn — its first-ever decline in PAT vs ~20% YoY growth expectations for Q3. This was primarily on account of accelerated ECL provisioning which the company undertook across all stages of assets to the tune of Rs 14.1 bn. In addition, a one-time impact of Rs 2.7 bn was also there during the quarter, owing to New Labour Codes, which weighed on the profitability. Excluding the one-time impact, the underlying business performance remained healthy. Consolidated AUM grew 22% YoY and 5% QoQ. The company now expects loan growth at ~22% in FY26 vs the earlier growth guidance range of 22-23%; largely reflecting a slowdown in MSME and retail home loans; indicated by the management this quarter as well.

Credit costs: Due to the increase in provisions, credit cost increased to 3.1% vs. 2% in Q2FY26 vs. 2.1% in Q3FY25. ECL provisioning increased to 1.31% vs. 1.05% in Q2FY26. Likewise, coverage ratio for stage 3 assets increased significantly to 61.3% vs 51.8% in Q2FY26. The company expects an impact of ~Rs 4bn of credit cost (on an annualised basis), going ahead. Further, management sounded optimistic about the normalisation of credit costs in FY27. MSME segment is still witnessing a decline in volumes, on account of strict underwriting policy and the business is expected to pick up in the ensuing quarters of Q1 and Q2 FY27. Credit cost is expected to be in the 165-175 bps range in FY27, including the impact of ECL changes.

Maintain BUY: The company's Q3 performance came in below our expectations, primarily due to additional provisions during Q3. Credit cost is expected to remain at elevated levels of 1.8-1.9%. However, we believe that the company's 'risk-first' approach to preserving asset quality and long-term sustainability is likely to bode well for growth. Hence, we have tweaked our estimates accordingly and would like to watch the management guidance on loan growth in Q4 and the reassess the loan book growth and margins trajectory. We maintain BUY on BAF with TP of Rs 1,193 (earlier Rs 1,329), assigning a multiple of 4.6x to its Dec'27E P/BV.

Key changes

Target	Rating
▼	◄►

Ticker/Price	BAF IN/Rs 964
Market cap	US$ 6.5bn
Free float	44%
3M ADV	US$ 78.6mn
52wk high/low	Rs 9,366/Rs 803
Promoter/FPI/DII	56%/20%/13%

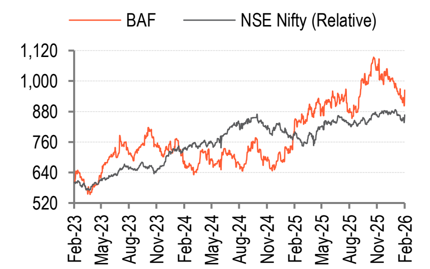
Source: NSE | Price as of 3 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	3,63,928	4,37,167	5,48,702
NII growth (%)	23.0	20.1	25.5
Adj. net profit (Rs mn)	1,67,617	1,90,945	2,39,789
EPS (Rs)	27.0	30.5	38.1
Consensus EPS (Rs)	27.0	32.6	41.0
P/E (x)	35.7	31.6	25.3
P/BV (x)	6.2	5.2	4.3
ROA (%)	4.0	3.8	4.0
ROE (%)	19.4	17.9	18.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 429 | ▲ 38%

FIRSTSOURCE SOLUTIONS | IT Services | 04 February 2026

Delivering on 2H driven growth

- **FY26 organic revenue growth guidance at top end reduced by 100bps on account rationalization. Strong 4QFY26 exit likely**
- **UnBPO is now 50% of revenue. Top decile growth despite offshore/near shore shift and reduction in client concentration**
- **Cut estimates on paring EBIT margin. Target price cut as we reduce Target PE premium to TCS from 25% to 20%. Yet it remains top pick**

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3Q fell short a bit but strong 4Q exit likely: Organic revenue growth at 2.6% QoQ in CC terms fell short of estimate of 3.2%. EBIT margin at 11.9% fell short of estimate of 12.3%. The revenue shortfall was attributed to accelerated tail account rationalization in the provider segment. This will continue in 4Q too leading to reduction in full year organic growth guidance from 10-12% to 10-11%. As indicated at the beginning of the year, growth in FY26 is 2H driven with likely 4% QoQ growth in organic terms in 4Q and potential addition of 150bps from Telemedik acquisition. This 5.5% strong exit sets up for good growth in FY27.

CEO has been a key driver of the UnBPO model: Ritesh Idnani – CEO for 2 plus years in FSOL now, with senior management background in Tech Mahindra and Infosys – has ensured better execution and led FSOL to deliver on its US$1bn revenue run rate goal 4 quarters in advance. He beefed up sales, tech and delivery capabilities both organically and inorganically over the last eight quarters. Some of the recent acquisitions have helped build new growth engines –around retail and Utilities sectors in the US.

Focus on better account management: Over last eight quarters, revenue share of top five and top ten clients has come down by 800bps and 1100bps respectively. This has happened even as top five clients continue to grow at industry rates despite significant shift to near-shore delivery in some of them. Focused account management has driven faster growth in the top 6-10 accounts. It won 13 large deals in 9MFY26 versus 14 in entire of FY25 and double that in FY24.

Trimming estimates largely on lower margins: While we have increased revenue estimates in FY26/FY27/FY28 on the back of M&A, we have lowered margins a tad as we believe we may have been a bit aggressive in the past. This has led to EPS reduction of 5-6% in FY27/FY28. This drives our cut in premium to TCS Target PE multiple from 25% to 20% and reduction in target PE to 26x (versus 27.1x earlier). We have reduced Target price to Rs429 (on Dec '27 EPS). It is our top pick in Tier-2 space and we believe recent PE multiple contraction presents a good entry point. Expect 33% EPS CAGR between FY26-FY28.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	FSOL IN/Rs 310
Market cap	US$ 2.4bn
Free float	45%
3M ADV	US$ 2.5mn
52wk high/low	Rs 404/Rs 270
Promoter/FPI/DII	54%/9%/25%

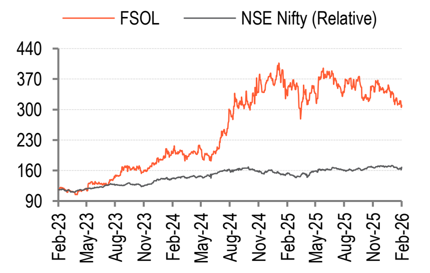
Source: NSE | Price as of 3 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	79,803	95,745	112,936
EBITDA (Rs mn)	12,077	15,652	18,630
Adj. net profit (Rs mn)	5,857	7,899	9,630
Adj. EPS (Rs)	8.4	9.8	13.7
Consensus EPS (Rs)	8.4	10.9	13.6
Adj. ROAE (%)	15.0	17.9	19.4
Adj. P/E (x)	36.7	31.6	22.6
EV/EBITDA (x)	17.7	13.7	11.7
Adj. EPS growth (%)	14.9	16.4	39.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 630 | ⮝ 12%

PG ELECTROPLAST | Consumer Durables | 04 February 2026

Strong performance on recovery in primary demand

- **PGEL delivered earnings beat vs estimates; revenue grew 46% YoY, led by the Products business (+70% YoY)**
- **Cost savings cushioned gross margin pressure (-340bps YoY); EBITDA margin declined merely 50bps YoY**
- **Tweak estimates, ascribe unchanged multiple (~40x) to arrive at Dec'26 TP of Rs 630. Maintain HOLD**

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Revenue beats sharply; margins improve QoQ but trail YoY: Revenue for Q3FY26 stood at Rs 14.1bn, up 46% YoY and 27%, ahead of our estimate of Rs 11.2bn, driven by a sharp recovery in RAC volumes and sustained traction in washing machines. EBITDA increased 37% YoY to Rs 1.17bn but grew slower vs revenue, leading to an 8.3% of EBITDA margin; down 50bps YoY. However, margins improved to 370bps QoQ, reflecting a meaningful rebound in utilisation from the Q2 lows and operating leverage benefits, partly offset by higher input and financing costs. Adjusted PAT rose 57% YoY to Rs 0.62bn, aided by scale-led operating recovery, with PAT margin expanding 30bps YoY to 4.4%.

Product-led recovery drives growth; Electronics remains a key growth pillar: The Products segment (RAC + washing machines) posted a revenue of Rs 11.3bn (+70% YoY), reflecting strong RAC execution and a sustained momentum in washing machines segment. Washing machines continued to offset volatility in RAC demand, aiding mix stability. Our estimated Electronics segment revenue increased 92% YoY to Rs 1.3bn, continuing to scale strongly. In contrast, Plastic & Others declined 36% YoY to Rs 1.5bn, weighing on the overall segmental mix.

Pre-buying by channel supported Q3 volumes, inventory remains elevated: The sharp YoY growth was supported by the pre-buying by brands ahead of energy-rating changes, resulting in channel refilling during the quarter. Management cautioned that this was not entirely demand-led and expects sell-out trends in Feb–Mar to determine the sustainability of production momentum in Q4. Combined inventory across brands and channels is estimated at ~4.5–5.0mn RAC units — above normal levels.

Tweaked estimates, maintain HOLD: We have tweaked our FY26E earnings to factor in strong growth in the RAC segment, but remain cautious amid elevated channel inventory levels. We expect the recovery in demand to materialise in FY27, driven by the pent-up demand and improving affordability. We roll forward our valuation and ascribe a 40x multiple to arrive at a Dec-26 target price of Rs 630. We maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	PGEL IN/Rs 562
Market cap	US$ 176.4mn
Free float	39%
3M ADV	US$ 18.8mn
52wk high/low	Rs 1,008/Rs 465
Promoter/FPI/DII	49%/10%/16%

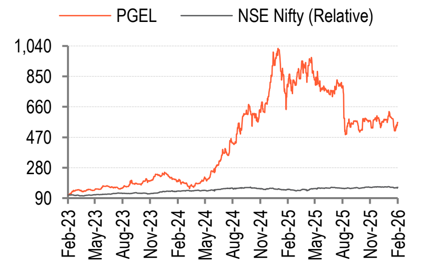
Source: NSE | Price as of 3 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	48,695	55,643	66,704
EBITDA (Rs mn)	4,841	5,124	6,425
Adj. net profit (Rs mn)	2,878	2,822	3,519
Adj. EPS (Rs)	101.7	99.7	124.3
Adj. ROAE (%)	14.9	9.5	10.7
Adj. P/E (x)	5.5	5.6	4.5
EV/EBITDA (x)	3.8	3.7	2.3
Adj. EPS growth (%)	96.1	(2.0)	24.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

AUTOMOBILES

03 February 2026

Strong start with signs of broad-based recovery

- **Demand momentum remained intact post-festive and GST rollout, indicating structural vs event-led recovery across segments**
- **2W growth broad-based (25%), with commuters stabilising on affordability gains; Premium and Scooters outperformed**
- **Rural and semi-urban demand held firm, aided by strong agricultural income visibility; Tractors up 47%, CVs up 30%**

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PV delivers a healthy performance: Domestic PVs started CY26 strong with key OEMs reporting a robust growth in January, on the back of SUV demand and GST-led affordability gains. Domestic growth was 12% YoY driven by a standout show by TMPV at 46%, pushed by 72% EV growth. MM's sustained SUV traction led to a 25% YoY growth and HMIL also contributed with 11% YoY while Kia India recorded steady 10% YoY growth. Market leader MSIL's ~12% growth was entirely driven by the strong exports gain (88% YoY), as domestic gains were flat.

2W demand strengthens: Strong demand for 2Ws was fueled by domestic (26%) and exports gains (17%). TVSL and HMCL outclassed (28%/26%) on premium traction, scooters, and EV segment. EIM grew 14% YoY (only premium segment). BJAUT's domestic growth rebounded strongly (~25% YoY) aided by focused revamp of Pulsar portfolio and exports up ~22% YoY helping overall gains of ~24%.

3W demand stays resilient: Market leader BJAUT posted a strong ~35% YoY growth, supported by 53% growth in exports. TVSL reported sharp growth on a lower base (~77% YoY), aided by both domestic and export demand. MM's 3W volumes grew ~28% YoY, reflecting steady traction across the passenger and cargo variants.

Mechanisation trend sustains tractors: Tractor demand (all domestic) stayed firm, underpinned by healthy soil moisture, elevated reservoir levels, strong Rabi sowing and continued liquidity gains. MM/ESCORTS grew 46%/51% YoY, while VSTT rose 54% YoY, as mechanisation demand remains strong on union policies.

CV upcycle continues: CV segment's healthy show (+30% YoY) continued, aided by freight movement, infrastructure activity and replacement demand. Growth was across segments, with MHCV (36%) & LCV (26%). AL grew ~27% YoY, driven by solid traction from MHCV (+25% YoY) and LCV (+32% YoY); while TMCV's portfolio rose ~25% YoY. EIM's VECV volumes increased ~25% YoY.

Key ratings: Retain BUY on MSIL and MM; assign HOLD rating to the 2Ws pack (TVSL, EIM, BJAUT, HMCL) on fair valuations. SELL on VSTT and ESCORTS.

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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