

16 February 2026

Q3 ahead of expectations

KFIN Technologies (KFINTECH IN) delivered a robust Q3FY26, marked by better-than-expected revenue momentum. Consolidated revenue from operations grew 27.9% YoY to INR 3,709mn. The domestic mutual fund (MF) segment grew ~8% YoY, with AAUM increasing ~18% YoY and ~5% QoQ. MF segment yields declined to 3.36bps (34.6bps in Q2FY26), primarily due to a shift in the asset mix toward ETFs. The Issuer Solutions segment reported strong revenue growth of ~22% YoY, supported by folio growth to 168mn from 156mn in Q3FY25. International and Other Investor Solutions revenue grew ~143% YoY, largely driven by the integration of Ascent Fund Services (excluding Ascent, growth stood at ~17%). Overall, EBITDA increased 16.1% YoY to INR 1,516mn, with margins of 40.9% including Ascent and 46.3% on a standalone basis. PAT rose 2.0% YoY to INR 920mn (margin: 24.8%), impacted by a one-time charge of INR 86mn related to changes in the Labor Code. **Key monitorables going forward include:** 1) EBITDA margin improvement in Ascent, 2) AUM growth and yield trends in the domestic MF business, and 3) folio growth in the Issuer Solutions segment. **We maintain BUY.**

Ascent remains a global growth catalyst: Ascent contributed meaningfully in its first full quarter of consolidation, lifting consolidated revenue growth to 27.9% YoY (versus 11.4% ex-Ascent) and driving the International & Other Investor Solutions segment up 143% YoY. Ascent delivered 27.4% YoY revenue growth, added 47 new funds, expanded the international client base to 428, scaled AUM to USD 40.9bn, and improved EBITDA margin to ~4.3% in Q3FY26 from breakeven in the prior quarter. Key wins included selection of its flagship platform by one of the world's largest multinational banks, a maiden pension administration mandate from a leading bank in The Philippines, digital solutions deals in Malaysia, and a full-suite digital asset fund administration mandate in Bahrain. With a three-year roadmap to align margins with KFINTECH via operating leverage, cost synergies, and cross-selling, management expects reduced reliance on domestic mutual fund revenues to below 50% over time, supported by rising AUM across Southeast Asia and private markets.

Issuer Solutions scalable, annuity-led growth engine: Issuer Solutions is poised to drive meaningful incremental revenue through annuity-based folio growth, higher corporate action activity, client expansion, and cross-selling of value-added tech solutions. With nearly 10,000 clients (over 9,000 unlisted corporates) and 168mn folios under management, the business enjoys sticky, recurring per-folio revenue, with unlisted clients generating higher yields as they move toward IPOs or listings. We factor in consolidated revenue CAGR of ~19.3% over FY26-28E, with EBITDA growing faster at ~22% CAGR over the same period.

Maintain BUY; TP unchanged at INR 1,280: We maintain BUY, given the accelerating diversification and scaling of high-margin non-MF segments, with multi-year compounding potential from international business. We have moderately upgraded our revenue estimates by 2.9%/3.1%/2.9% for FY26E/27E/28E respectively, and our EBITDA margin expectations remain broadly unchanged. We maintain our TP at INR 1,280 as we roll forward by a quarter and revise our estimates. Our TP implies 40x Dec-27E EPS.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	8,375	10,908	13,415	16,547	19,088
YoY (%)	45.4	30.2	23.0	23.4	15.4
EBITDA (INR mn)	3,666	4,790	5,594	6,950	8,283
EBITDA margin (%)	43.8	43.9	41.7	42.0	43.4
Adj PAT (INR mn)	2,460	3,326	3,803	4,794	5,803
YoY (%)	57.1	35.2	14.3	26.1	21.0
Fully DEPS (INR)	14.3	19.3	22.0	27.7	33.5
RoE (%)	24.5	26.1	24.9	26.4	26.7
RoCE (%)	31.2	32.5	31.2	33.2	33.3
P/E (x)	69.6	51.8	45.3	35.9	29.7
EV/EBITDA (x)	45.5	34.8	29.8	24.0	20.1

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,280**

Upside/Downside: **28%**

CMP: **INR 1,001**

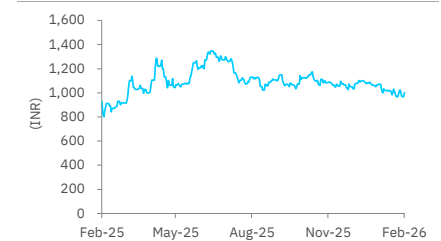
As on 16 February 2026

Key data

Bloomberg	KFINTECH IN
Reuters Code	KFIN.NS
Shares outstanding (mn)	172
Market cap (INR bn/USD mn)	173/1,904
EV (INR bn/USD mn)	167/1,841
ADTV 3M (INR mn/USD mn)	952/11
52 week high/low	1,389/784
Free float (%)	77

Note: as on 16 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	32.9	22.9	22.9	22.9
% Pledge	0.0	0.0	0.0	0.0
FII	22.6	27.8	25.5	26.2
DII	20.4	23.7	24.8	24.9
Others	24.1	25.6	26.8	26.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.9)	4.3	12.0
KFIN Technologies	(7.7)	(11.3)	8.2
NSE Mid-cap	(1.2)	4.4	16.3
NSE Small-cap	(6.4)	(4.1)	10.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	8,375	10,908	13,415	16,547	19,088
Gross Profit	8,375	10,908	13,415	16,547	19,088
EBITDA	3,666	4,790	5,594	6,950	8,283
EBIT	3,136	4,146	4,768	6,030	7,249
Interest expense	84	47	42	36	29
Other income	247	377	315	398	517
Exceptional/ Extra-ordinary items	-	-	(86)	-	-
PBT	3,298	4,476	4,956	6,392	7,737
Tax	813	1,150	1,239	1,598	1,934
Minority interest/Associates income	(24)	-	-	-	-
Reported PAT	2,460	3,326	3,717	4,794	5,803
Adjusted PAT	2,460	3,326	3,803	4,794	5,803
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	11,410	14,078	16,505	19,812	23,697
Minority Interest	-	-	-	-	-
Trade Payables	355	670	561	799	769
Provisions & Other Current Liabilities	688	918	990	1,069	1,156
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,731	1,833	1,766	1,701	1,621
Total liabilities & equity	14,183	17,500	19,822	23,381	27,243
Net Fixed Assets	2,485	2,799	2,815	2,895	2,860
Goodwill	5,526	5,526	8,526	8,526	8,526
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	262	241	251	261	273
Cash, Bank Balances & treasury investments	3,975	6,309	4,973	7,955	11,329
Inventories	-	-	-	-	-
Sundry Debtors	1,519	1,927	2,557	2,974	3,406
Other Current Assets	417	699	701	771	848
Total Assets	14,183	17,500	19,822	23,381	27,243
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,893	3,989	3,527	5,173	5,884
Capital expenditure	(848)	(857)	(842)	(1,000)	(1,000)
Acquisitions / divestitures	-	65	(2,938)	-	-
Other Business cashflow	(927)	(2,435)	315	398	517
Free Cash Flow	1,117	762	63	4,570	5,401
Cashflow from Financing	(233)	1,572	(1,399)	(1,589)	(2,027)
Net Change in Cash / treasury investments	884	2,335	(1,336)	2,982	3,375
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.8	7.5	8.6	11.1	13.5
Book value per share (INR)	66.5	81.6	95.5	114.5	136.7
RoCE (Pre-tax) (%)	31.2	32.5	31.2	33.2	33.3
ROIC (Pre-tax) (%)	48.1	54.5	49.4	51.6	59.8
ROE (%)	24.5	26.1	24.9	26.4	26.7
Asset Turnover (x)	3.8	4.1	4.8	5.8	6.6
Net Debt to Equity (x)	(0.3)	(0.4)	(0.3)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(1.1)	(1.3)	(0.9)	(1.1)	(1.4)
Interest cover (x) (EBITDA/ int exp)	43.5	102.2	133.3	192.0	285.7
Total Working capital days (WC/rev)	228.2	278.1	200.5	239.5	279.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	69.6	51.8	45.3	35.9	29.7
P/Sales (x)	20.6	15.8	12.9	10.4	9.0
EV/ EBITDA (x)	45.5	34.8	29.8	24.0	20.1
EV/ OCF (x)	57.7	41.8	47.3	32.3	28.4
FCF Yield	0.7	0.5	0.0	2.7	3.2
Price to BV (x)	15.1	12.3	10.5	8.7	7.3
Dividend yield (%)	0.6	0.7	0.9	1.1	1.3

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn) Y/E Mar	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Profit & Loss Account								
Operating revenue	3,709	2,900	27.9	3,092	19.9	9,543	8,083	18.1
Employee benefits expense	1,476	1,040	41.9	1,140	29.5	3,733	3,016	23.8
% of Sales	39.8	35.9		36.9		39.1	37.3	
Other expenses	716	555	29.2	595	20.3	1,797	1,497	20.0
% of Sales	19.3	19.1		19.3		18.8	18.5	
Total Expenses	2,193	1,595	37.5	1,735	26.3	5,530	4,513	22.5
% of Sales	59.1	55.0		56.1		57.9	55.8	
EBITDA	1,516	1,306	16.1	1,357	11.7	4,012	3,568	12.5
EBITDA margin (%)	40.9	45.0	(4.1)	43.9	(3.0)	42.0	44.1	(2.1)
Depreciation and amortisation expense	233	164	41.9	184	26.4	593	477	24.3
EBIT	1,284	1,142	12.4	1,173	9.4	3,419	3,090	10.6
EBIT margin (%)	34.6	39.4	(4.8)	37.9	(3.3)	35.8	38.2	(2.4)
Other Income	66	91	-26.9	108	(38.3)	274	277	(1.0)
Interest Expenses	12	11	2.6	11	8.4	34	34	(1.1)
Profit before tax	1,253	1,221	2.6	1,270	(1.4)	3,574	3,334	7.2
PAT attributable to owners	920	902	2.0	933	(1.4)	2,626	2,476	6.1
PAT margin (%)	24.8	31.1	(6.3)	30.2	-5.4	27.5	30.6	(3.1)
Diluted EPS	5.3	5.2	1.7	5.4	(1.5)	15.1	14.3	5.7
Domestic MF RTA Blended yield	0.0336	0.0368	(0.0031)	0.0346	(0.0009)	0.0436	0.0440	(0.0004)
AAUM Serviced by KFIN (INR bn)	26,355	22,345	17.9	25,049	5.2	26,355	22,345	17.9
Equity AAUM serviced by KFIN (INR bn)	15,289	13,255	15.3	14,643	4.4	15,289	13,255	15.3
Segment Revenue								
Domestic mutual fund investor solutions	2,244	2,082	7.8	2,179	3.0	6,467	5,809	11.3
Issuer solutions	543	439	23.7	483	12.6	1,357	1,125	20.6
International and other investor solutions	921	379	143.3	431	114.0	1,718	1,147	49.7
Segment EBIT								
Domestic mutual fund investor solutions	1,304	1,288	1.3	1,279	1.9	3,715	3,497	6.2
Issuer solutions	359	262	37.0	211	70.6	711	584	21.7
International and other investor solutions	82	67	24.0	101	-18.3	0	221	-100.0
Segment EBIT Margin (%)								
Domestic mutual fund investor solutions	58.1	61.9	(3.7)	58.7	(0.6)	57.5	60.2	(2.8)
Issuer solutions	66.1	59.7	6.4	43.6	22.5	52.4	51.9	0.5
International and other investor solutions	9.0	17.6	(8.6)	23.4	(14.5)	0.0	19.3	(19.3)

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

(INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Profit & Loss Account											
Operating revenue	2,187	2,283	2,376	2,805	2,900	2,827	2,741	3,092	3,709	19.9	27.9
YoY (%)	16.3	24.7	30.9	34.2	32.6	23.8	15.4	10.3	27.9		
Employee benefits expense	831	850	958	1,018	1,040	1,017	1,117	1,140	1,476	29.5	41.9
% of Sales	38.0	37.2	40.3	36.3	35.9	36.0	40.8	36.9	39.8		
Other expenses	377	387	421	522	555	588	485	595	716	20.3	29.2
% of Sales	17.3	17.0	17.7	18.6	19.1	20.8	17.7	19.3	19.3		
Operating Expenses	1,208	1,237	1,379	1,539	1,595	1,604	1,602	1,735	2,193	26.3	37.5
% of Sales	55.2	54.2	58.0	54.9	55.0	56.8	58.5	56.1	59.1		
EBITDA	979	1,046	997	1,265	1,306	1,223	1,139	1,357	1,516	11.7	16.1
EBITDA Margin (%)	44.8	45.8	42.0	45.1	45.0	43.2	41.5	43.9	40.9	-3.0	-4.1
Depreciation and amortisation expense	134	146	148	165	164	167	176	184	233	26.4	41.9
EBIT	845	900	849	1,100	1,142	1,055	962	1,173	1,284	9.4	12.4
EBIT Margin (%)	38.6	39.4	35.7	39.2	39.4	37.3	35.1	37.9	34.6	-3.3	-4.8
Other Income	64	66	81	105	91	100	100	108	66	-38.3	-26.9
Interest Expenses	12	11	12	11	11	13	11	11	12	8.4	2.6
Profit before tax	898	955	918	1,195	1,221	1,142	1,052	1,270	1,253	-1.4	2.6
PAT attributable to owners	668	745	681	893	902	851	773	933	920	-1.4	2.0
YoY (%)	25.2	30.6	56.9	45.5	35.0	14.2	13.5	4.5	2.0		
PAT Margin (%)	30.6	32.6	28.7	31.8	31.1	30.1	28.2	30.2	24.8	-5.4	-6.3
Diluted EPS	3.9	4.3	3.9	5.2	5.2	4.9	4.5	5.4	5.3	-1.5	1.7
AAUM Serviced by KFIN (INR Bn)	15,646	17,354	19,073	21,443	22,345	21,853	23,453	25,049	26,355	5.2	17.9
YoY (%)	22.7	35.5	41.3	44.6	42.8	25.9	23.0	16.8	17.9		
Equity AAUM serviced by KFIN (INR Bn)	8,847	10,030	11,175	12,834	13,255	12,676	13,598	14,643	15,289	4.4	15.3
YoY (%)	24.2	43.2	51.5	56.2	49.8	26.4	21.7	14.1	15.3		
Segment Revenue											
Domestic mutual fund investor solutions	1,515	1,614	1,743	1,983	2,082	1,991	2,044	2,179	2,244	3.0	7.8
YoY (%)	16.9	27.3	33.5	38.7	37.4	23.4	17.3	9.9	7.8		
Issuer solutions	375	315	267	418	439	424	330	483	543	12.6	23.7
YoY (%)	21.7	14.2	12.2	20.9	17.1	34.6	23.6	15.5	23.7		
International and other investor solutions	297	354	365	403	379	412	366	431	921	114.0	143.3
YoY (%)	7.1	23.4	34.5	28.5	27.7	16.2	0.3	6.7	143.3		
Segment EBIT											
Domestic mutual fund investor solutions	882	912	1,011	1,198	1,288	1,189	1,132	1,279	1,304	1.9	1.3
Issuer solutions	211	151	102	219	262	218	141	211	359	70.6	37.0
International and other investor solutions	39	96	66	89	67	124	53	101	82	-18.3	24.0
Segment EBIT Margin (%)											
Domestic mutual fund investor solutions	58.2	56.5	58.0	60.4	61.9	59.7	55.4	58.7	58.1	-0.6	-3.7
Issuer solutions	56.2	47.9	38.3	52.5	59.7	51.5	42.7	43.6	66.1	22.5	6.4
International and other investor solutions	13.1	27.2	18.1	21.9	17.6	30.2	14.4	23.4	9.0	-14.5	-8.6
Blended yield (%)	0.0381	0.0367	0.0360	0.0366	0.0368	0.0361	0.0343	0.0346	0.0336	-0.0009	-0.0031

Source: Company, Elara Securities Research

Conference call: Key takeaways

Financial performance and integration impact

- ▶ Revenue from operations for Q3FY26 stood at INR 3.23bn, reflecting 11.4% YoY growth and 4.5% sequential growth excluding Ascent.
- ▶ Including Ascent, Q3 revenue growth was 27.9% YoY and 19.9% sequentially, reflecting consolidation impact from 13 October 2025.
- ▶ For 9MFY26, revenue stood at INR 9.06bn excluding Ascent, up 12.2% YoY, and INR 9.54bn including Ascent, up 18% YoY.
- ▶ Q3 EBITDA stood at INR 1.495bn excluding Ascent and INR 1.516bn including Ascent, with YoY growth of 14.6% and 16.1% respectively.
- ▶ Q3 EBITDA margin including Ascent was 49.9%, with a 300bps sequential dip for 9MFY26 due to integration-related amortization.
- ▶ Amortization impact from purchase price allocation and brand-related adjustments was INR 280mn in Q3, with an additional INR 330mn quarterly amortization impact from Singapore operations.
- ▶ 9MFY26 EBITDA including Ascent grew 12.5% YoY to INR 1.41bn.
- ▶ Core PAT for Q3 grew 11.8% YoY and 8% sequentially excluding Ascent, and 9.1% YoY including Ascent.
- ▶ 9MFY26 core PAT stood at INR 2.689bn, up 8.6% YoY, excluding one-time labor code impact of INR 860mn.
- ▶ Q3 PAT margin including Ascent stood at 28.2%, while 9MFY26 PAT margin including Ascent was 26.5%.
- ▶ Cash and cash equivalents stood at INR 5.07bn including Ascent and INR 4.87bn excluding Ascent.
- ▶ Diluted EPS for Q3 was INR 5.30 including Ascent and INR 5.44 excluding Ascent, with 9MFY26 annualized EPS at INR 15.13, up 5.5% YoY including Ascent.
- ▶ Management reiterated revenue growth guidance of 15-20% and EBITDA margin guidance of 40-45%.

Revenue mix and diversification

- ▶ Domestic Mutual Fund revenue contribution declined to 59.8% in Q3FY26 from 71% in Q3FY25 due to diversification post Ascent acquisition.
- ▶ International Investor Solutions' contribution increased to 16.7% from ~4% in Q3FY25.
- ▶ Issuer Solutions contributed ~13%, Alternates ~5.5%, and NPS and other services ~1% each.
- ▶ Management reiterated its intent to reduce pure market-linked domestic MF revenue to below 50% in the next couple of years.
- ▶ Approximately 6% of domestic MF revenue is non-market-linked value-added technology revenue.

Domestic Mutual Fund business

- ▶ Market share in AAUM increased from 30% in 2020 to 32.7% currently.

- ▶ KFINTECH won two out of two new mutual fund launches in the quarter, including mandates for Nuvama and Monarch.
- ▶ Overall win rate remains ~60%, with 23 wins out of last 38 MF house launches.
- ▶ SIP market share stands above 37%, viewed as a leading indicator of future AUM growth.
- ▶ Domestic MF yields declined marginally due to increased ETF and metal fund mix and ~200bps shift in AUM mix toward passive categories.
- ▶ Management indicated revenue-AUM divergence in FY26 was partly due to discounts provided at the beginning of the year, with the base effect normalizing by Q4.
- ▶ Revenue growth is expected to dovetail AUM growth going forward post base reset.

Issuer Solutions business

- ▶ Issuer Solutions recorded 22%+ revenue growth in Q3.
- ▶ Corporate count crossed 10,000, up from ~9,877 at quarter close.
- ▶ Market share based on Nifty 500 market capitalization reached 51.4%.
- ▶ Total folios managed in India exceed 350mn.
- ▶ Margin expansion in Q3 was driven by organic growth, IPO annuity revenue compounding, higher corporate action activity, and transition of large accounts at improved pricing.
- ▶ No one-time items contributed to margin strength.
- ▶ Portfolio fee per folio was temporarily elevated due to lower retail folio base amid reduced secondary market participation.

International business and Ascent acquisition

- ▶ Ascent added 328 clients, taking the total international client base to ~428.
- ▶ International AUM stood at ~ USD 41bn post-acquisition, up from ~USD 10bn a quarter earlier.
- ▶ Ascent is present across 18 countries, with revenue concentrated in Singapore, Cayman, the Middle East and Hong Kong.
- ▶ Monthly revenue run rate for Ascent increased from ~ USD 1.5mn in December 2024 to over ~USD 1.9mn currently.
- ▶ Ascent grew ~30% YoY and is EBITDA and PAT positive.
- ▶ Management indicated Ascent is cash EPS accretive, but accounting adjustments impacted reported margins.
- ▶ Ascent margins are below KFINTECH's core business margins given early growth stage and geographic expansion model.
- ▶ The target is to align Ascent margins with group margin profile within 36 months through scale, cost synergies and cross-sell initiatives.
- ▶ Non-payroll cost synergies are expected through consolidation of data centers, technology licenses, infrastructure and real estate.
- ▶ Payroll optimization is not expected to be a primary margin lever due to global expansion requirements.
- ▶ GIFT City subsidiary was established with 20-year tax benefit eligibility and the intent to consolidate international delivery operations.

- ▶ International strategy includes expanding into tier 2 and tier 3 Indian cities for domestic delivery while building offshore presence in the US, the UK, Taiwan and Japan.
- ▶ International blended yield remains broadly stable across hedge funds, private equity and digital assets; public market mandates carry lower yield structures.

National Pension System (NPS)

- ▶ NPS business crossed 2mn subscribers.
- ▶ Q3 revenue growth was ~35% versus industry growth of ~12%.
- ▶ EBITDA margin reached ~30% after becoming profitable.
- ▶ Management highlighted low churn and strong scalability characteristics.

Alternates and AIF

- ▶ Alternate Investment Fund market share increased to ~39% from ~36% in prior quarter.
- ▶ AIF AUM managed stands at ~INR 1.8tn and approaches INR 2tn.
- ▶ Business includes both transfer agency and fund accounting services.
- ▶ Management emphasized integrated "Everything-as-a-Service" model for fund managers.

Cost structure and AI strategy

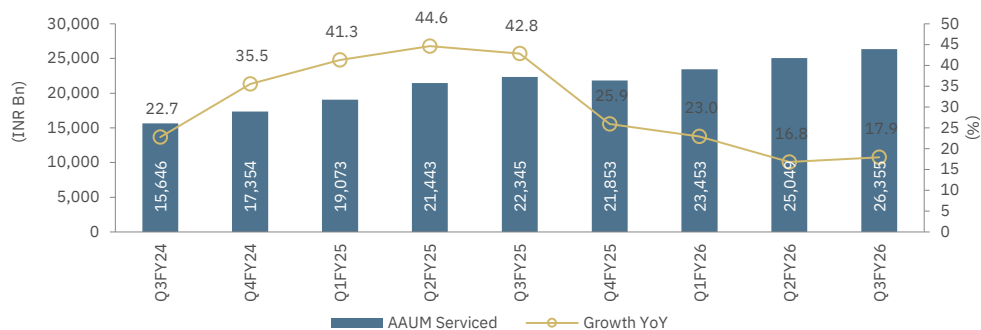
- ▶ Employee cost growth has remained in single digits at standalone level.
- ▶ Organizational structure is shifting from pyramid to more rectangular shape with higher technical capability.
- ▶ Management expects payroll cost stability but anticipates higher technology investments.
- ▶ Technology investments are aimed at reducing manual error and scaling transaction volumes beyond 15mn transactions processed daily.
- ▶ The AI strategy includes both generative and agentic AI implementation.
- ▶ Two AI-native issuer solution platforms in bond markets and investor relations will be launched shortly.
- ▶ Product development cycle time reduced by 45-50% through AI enablement.
- ▶ Core mutual fund platform re-platforming is underway, with certain large modules already live.
- ▶ System response times are now measured in milliseconds.

Outlook and management commentary

- ▶ Management reiterated strategic focus to de-risk concentration across asset classes, geographies and service lines.
- ▶ Growth momentum is expected to continue with the mix of controllable drivers including new mandates, geographic expansion and cross-sell opportunities.
- ▶ Headwinds exist in market performance and passive mix shift, but diversification is expected to hedge volatility.
- ▶ Margin profile is expected to remain within 40-45% range despite integration and technology investments.

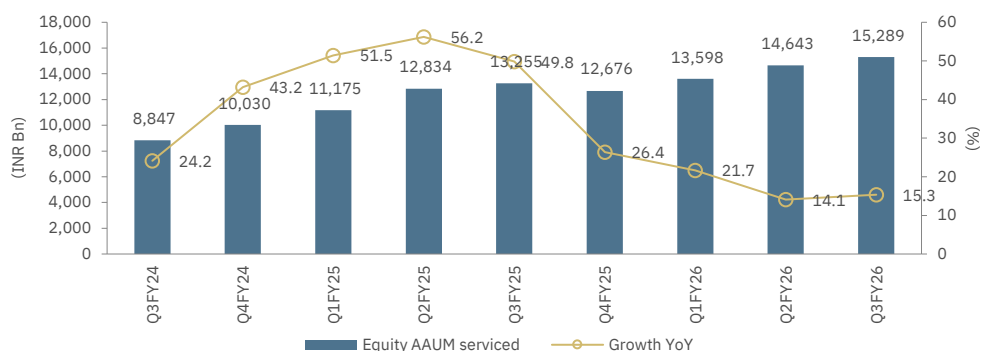
- Management reiterated long-term ambition to become the first large global fund administrator headquartered in India.

Exhibit 3: AAUM serviced grew by 17.9% YoY to INR 26.4tn



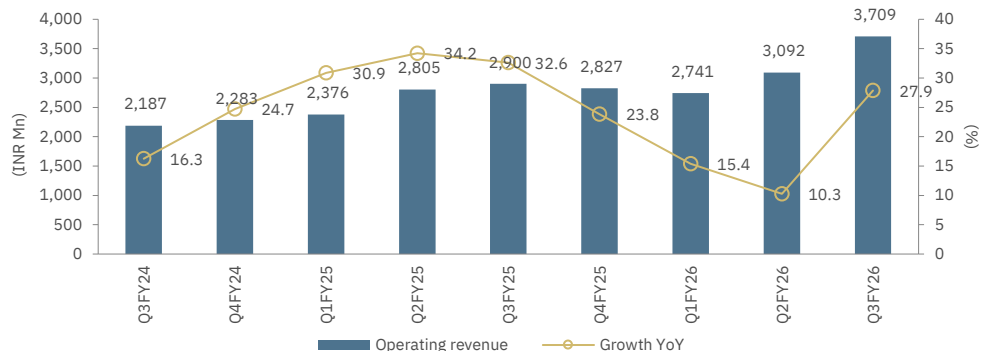
Source: Company, Elara Securities Research

Exhibit 4: Equity AAUM serviced grew by 15.3% YoY to INR 15.3tn



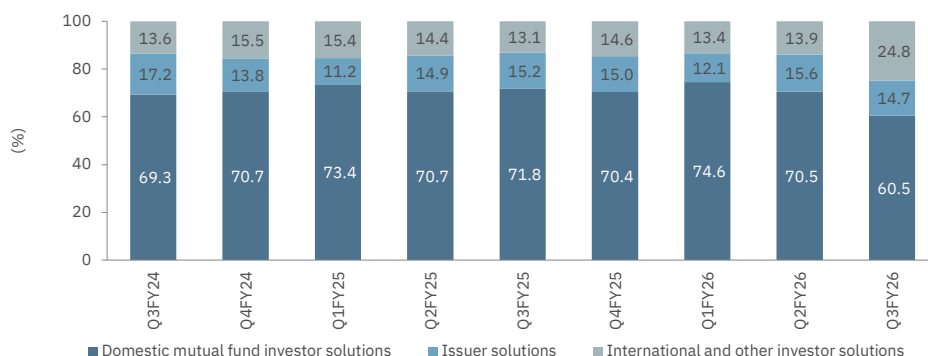
Source: Company, Elara Securities Research

Exhibit 5: Operating revenue saw a recovery, growing 27.9% YoY at INR 3.7bn for Q3FY26



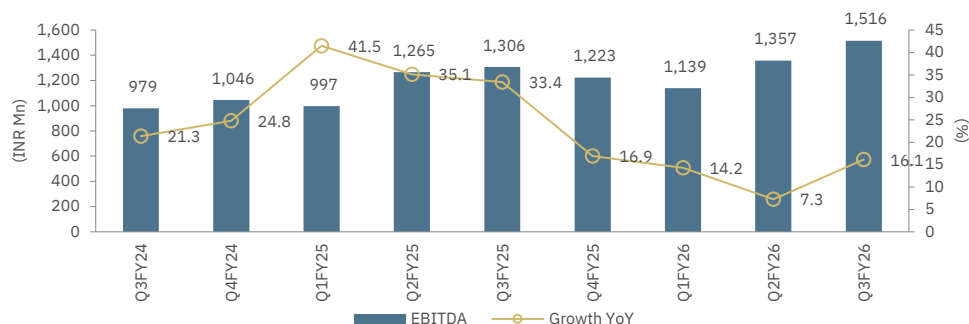
Source: Company, Elara Securities Research

Exhibit 6: International solutions' share in revenue grew to 24.8% courtesy Ascent acquisition



Source: Company, Elara Securities Research

Exhibit 7: EBITDA stood at INR 1,516mn, up 16.1% YoY



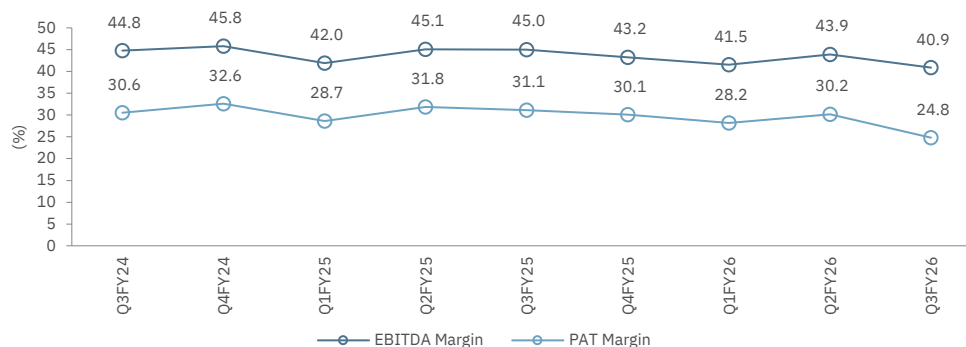
Source: Company, Elara Securities Research

Exhibit 8: PAT was largely flat at INR 920mn for the quarter, affected by labor code changes...



Source: Company, Elara Securities Research

Exhibit 9: ...so, PAT margin declined 630bps YoY and EBITDA dropped 310bps YoY



Source: Company, Elara Securities Research

Exhibit 10: Valuation

Target Price (INR)	EPS
EPS - Mar 27E	27.7
EPS - Mar 28E	33.5
Weighted EPS	32.0
Target P/E (x)	40.0
Average P/E (x)	36.6
Current P/E (x) - FY26E	36.1
Core price (INR per share)	1,281
Number of shares (mn)	172
Core value (INR mn)	221,049
Net debt (INR mn)	
Equity value (INR mn)	221,049
Target price	1,280
CMP	1,001
% upside	28

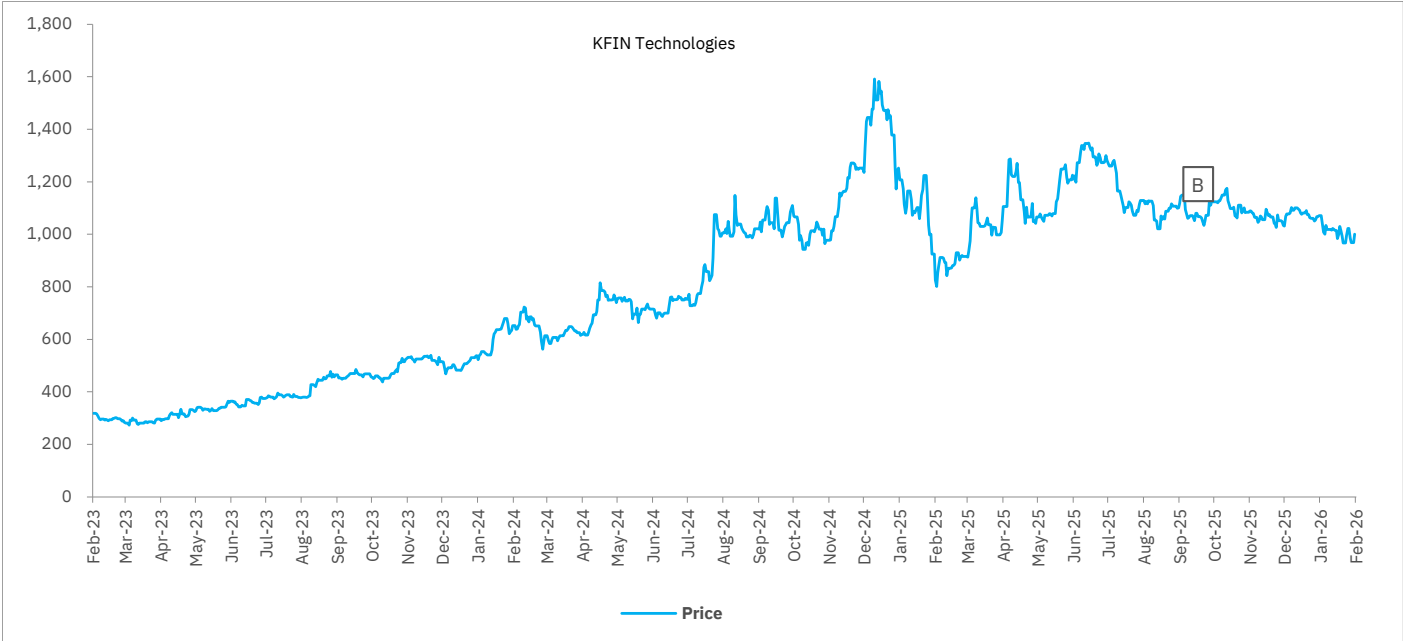
Source: Elara Securities Estimate

Exhibit 11: Change in estimates

(INR mn)	Old			New			Change (%/bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	13,039	16,048	18,557	13,415	16,547	19,088	2.9	3.1	2.9
EBITDA	5,323	6,745	8,105	5,594	6,950	8,283	5.1	3.0	2.2
EBITDA margin (%)	40.8	42.0	43.7	41.7	42.0	43.4	90	0	-31
Adjusted PAT	3,654	4,695	5,808	3,803	4,794	5,803	4.1	2.1	-0.1

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Buy	1,280	1,067

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