

KFINTECH's Q3FY26 performance was impacted by the consolidation of Ascent Fund Services. The company delivered strong ~28% YoY and ~20% QoQ revenue growth at Rs3.7bn (largely in line with our estimate). Reported EBITDA margin of 40.9% was hit by the integration of Ascent which generated low single-digit EBITDA margin. The Domestic MF RTA business saw a ~2% shift in AUM mix toward ETFs and Passives, which led to a 2.6% QoQ decline in revenue yield. Issuer Solutions business saw healthy growth, driven by healthy annuity income and elevated corporate action activity. While Ascent currently generates low single-digit EBITDA margin, the management mentioned that it is EPS-accractive on cash basis. It remains confident about Ascent's EBITDA margin expanding to company-level margin over the medium-to-long term as the business scales. To bake in Q3 developments, we raise our revenue estimates by ~1-2% and EBITDA margin forecasts by ~10-50bps over FY26-28, driving a ~2-3% increase in EBITDA estimates. We maintain BUY and Dec-26E TP of Rs1,400.

Ascent's consolidation impacts revenue growth and EBITDA margin

During Q3FY26, the company consolidated the books of Ascent Fund Services, which led to ~28% YoY and ~20% QoQ revenue growth – particularly driven by 114% QoQ growth in International and Other Investor Solutions segment. Domestic MF revenue grew ~3% QoQ, despite ~5% growth in AUM – hurt by lower revenue yield on account of increased share of ETFs and passive funds. Issuer solutions business saw strong 13% QoQ growth, driven by seasonally strong corporate action activity and healthy annuity revenue growth. Reported EBITDA margin (ex-labor law impact) at 40.9% saw 300bps QoQ contraction on account of the integration of Ascent, which generates low single-digit margin. PAT at Rs920mn declined ~1% QoQ and missed our estimate by ~5% on account of lower other income and increased depreciation cost.

Non-MF revenue share increases; Ascent to witness upward margin trajectory

Driven by the consolidation of Ascent, the company's consolidated revenue mix changed significantly, with Domestic MF revenue contributing ~60%, down from ~71% in Q3FY25. As a result, the contribution from International business increased to ~17%, up from ~4% in Q3FY25, highlighting the management's strategic objective of diversification. The management remains confident about expanding Ascent's EBITDA margin closer to company-level margin over the medium-to-long term. While increased scale would be the primary driver of margin expansion, some synergies with respect to real estate costs, data centers, software licenses, and technological infrastructure would aid the trajectory.

We maintain BUY and Dec-26E TP of Rs1,400

To bake in Q3 developments, we tweak our estimates, leading to a ~1-2% increase in revenue over FY26-28. We raise our EBITDA margin forecasts by ~10-50bps, leading to a ~2-3% increase in EBITDA estimates. However, we lower our PAT estimate by ~1% for FY26 while raising FY27-28E PAT by ~1%, largely owing to the reduction in other income and higher depreciation costs. We maintain BUY and Dec-26E TP of Rs1,400, implying FY28E P/E of 43x.

KFin Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,375	10,908	13,320	16,730	19,505
EBITDA	3,666	4,790	5,542	7,005	8,535
Adj. PAT	2,460	3,326	3,697	4,556	5,570
Adj. EPS (Rs)	14.3	19.3	21.4	26.4	32.3
EBITDA margin (%)	43.8	43.9	41.6	41.9	43.8
EBITDA growth (%)	23.0	30.7	15.7	26.4	21.9
Adj. EPS growth (%)	24.5	34.4	11.2	23.2	22.2
RoE (%)	24.5	26.1	24.2	25.2	26.0
RoIC (%)	30.7	36.8	34.5	37.3	44.2
P/E (x)	70.9	52.8	47.5	38.5	31.5
EV/EBITDA (x)	46.5	35.3	30.5	23.8	19.1
P/B (x)	15.3	12.5	10.7	9.0	7.6
FCFF yield (%)	1.2	1.9	0.0	2.3	3.0

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.1

Stock Data	KFINTECH IN
52-week High (Rs)	1,389
52-week Low (Rs)	784
Shares outstanding (mn)	172.5
Market-cap (Rs bn)	176
Market-cap (USD mn)	1,941
Net-debt, FY26E (Rs mn)	(6,468.4)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	992.2
ADTV-3M (USD mn)	10.9
Free float (%)	24.8
Nifty-50	25,725.4
INR/USD	90.7

Shareholding, Dec-25

Promoters (%)	22.9
FPIs/MFs (%)	26.2/24.9

Price Performance

(%)	1M	3M	12M
Absolute	(4.7)	(6.2)	23.6
Rel. to Nifty	(4.8)	(5.2)	10.3

1-Year share price trend (Rs)



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AI as an enabler driving increased productivity

Over the past few years, KFINTECH has scaled its businesses, driven by its technological capabilities and domain expertise. While AI would be useful for reducing technology-related development cycle times, the management believes it cannot replicate the decades of domain expertise the company has built over the years. The RTA industry has consolidated over the past few years, from 8 players to 2 players. KFINTECH has achieved scale with profitability, despite compression in yields. As a result, the management believes for a 3rd entrant to emerge (driven by AI capabilities), it would have to offer 30-50% cost optimization to clients, justifying the transition-related risk and thus making it economically unviable.

The company has built 2 AI-led platforms for the Issuer Solutions business, targeting the bond market space and investor relation solutions, which are expected to launch in the coming weeks. Using AI-assisted development, the delivery cycle has reduced by 45-50%, from platforms taking 5-6 months to develop to being delivered in ~3 months. The company's comprehensive AI strategy includes both Generative AI and Agentic AI, and has started to yield some level of comfort in terms of deployment at an organization level.

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Exhibit 1: Q3FY26 financial performance

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY	QoQ	Q3FY26E	Var
Domestic Mutual Fund	2,082	1,991	2,044	2,179	2,244	8%	3.0%	2,249	0%
Issuer Solutions	439	424	330	483	543	24%	13%	480	13%
International and Other Investor Solutions	379	412	366	431	921	143%	114%	879	5%
Revenue from operations	2,900	2,827	2,741	3,092	3,709	28%	20%	3,663	1%
Total revenue	2,991	2,927	2,841	3,200	3,775	26%	18%	3,763	0%
Employee benefits expense	1,040	1,017	1,117	1,140	1,562	50%	37%	1,471	6%
Finance costs	11	13	11	11	12	3%	8%	12	-1%
Depreciation and amortization expenses	164	167	176	184	233	42%	26%	212	10%
Other expenses	555	588	485	595	716	29%	20%	747	-4%
Total expenses	1,770	1,785	1,789	1,930	2,522	42%	31%	2,442	3%
EBIDTA	1,306	1,223	1,139	1,357	1,431	10%	5%	1,445	-1%
EBIDTA margin (%)	45.0%	43.2%	41.5%	43.9%	38.6%	-6.4ppt	-5.3ppt	39.4%	-0.9ppt
PBT	1,221	1,142	1,049	1,269	1,252	3%	-1%	1,321	-5%
PAT	902	851	773	933	920	2%	-1%	971	-5%
PAT margin (%)	31.1%	30.1%	28.2%	30.2%	24.8%	-6.3ppt	-5.4ppt	26.5%	-1.7ppt
Domestic MF AUM (Rs bn)	22,345	21,853	23,453	25,049	26,355	18%	5.2%	26,165	1%
MF AUM Yield (bps)	3.7	3.7	3.5	3.5	3.38	-9%	-2.1%	3.4	-1%
International Business AUM (Rs bn)	823	813	864	934	1,050	28%	12%	981	7%
AIF AUM (Rs bn)	1,407	1,453	1,608	1,799	2,012	43%	12%	1,943	4%

Source: Company, Emkay Research; Note: Employee cost includes a one-time impact of changes in labor laws, amounting to Rs86mn.

Exhibit 2: DCF-based valuation for KFINTECH

Cost of Equity	13%
Terminal Growth	5%
FY25-30E PAT CAGR	22%
FY30-45E PAT CAGR	14%
Sum of Discounted Cashflows (Rs mn)	124,292
Terminal Value (Rs mn)	98,590
Fair Value (Rs mn)	222,883
Number of Shares (mn)	172.08
Mar-26E Fair Value (Rs)	1,295
Dec-26E Target Price (Rs)	1,400

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for KFINTECH

Valuation at target price	Rs1,400
FY28E P/E (x)	43.4
FY28E P/B (x)	10.4
FY28E EV/EBITDA (x)	26.7
Valuation at current price	Rs1,021
FY28E P/E (x)	31.7
FY28E P/B (x)	7.5
FY28E EV/EBITDA (x)	19.1

Source: Company, Emkay Research

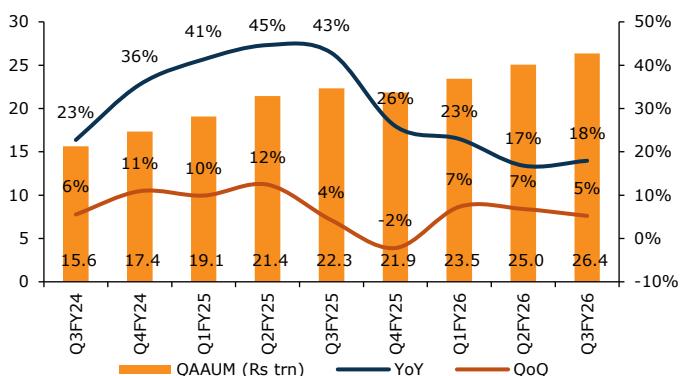
Exhibit 4: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Operating revenue	13,197	13,320	1%	16,430	16,730	1.8%	19,054	19,505	2.4%
EBITDA	5,419	5,542	2%	6,855	7,005	2%	8,291	8,535	3%
EBITDA margin	41.1%	41.6%	0.5 pp	41.7%	41.9%	0.1 pp	43.5%	43.8%	0.2 pp
PAT	3,669	3,704	1%	4,585	4,518	-1%	5,617	5,548	-1%
RoE	24.0%	24.2%	0.2 pp	24.0%	24.2%	0.2 pp	25.4%	25.0%	-0.4 pp

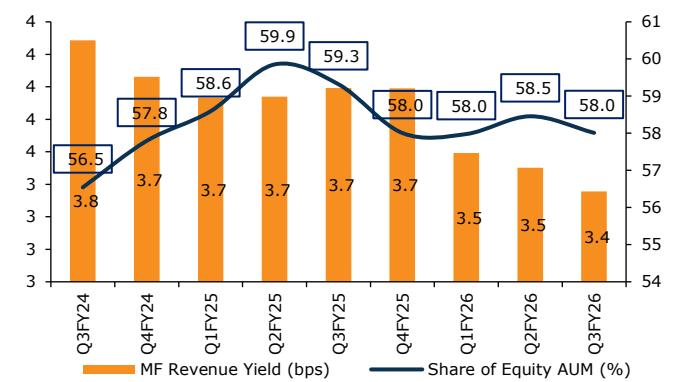
Source: Company, Emkay Research

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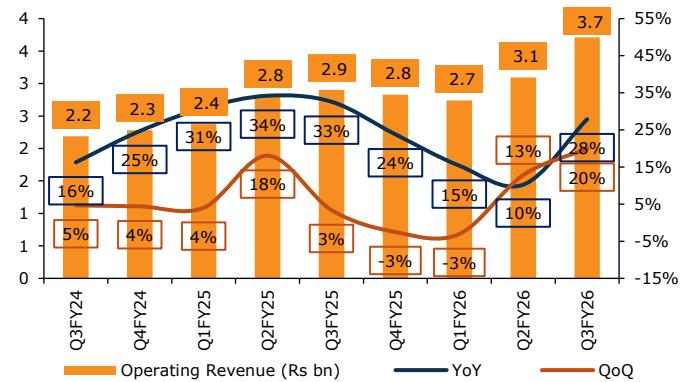
Story in charts

Exhibit 5: KFINTECH's serviced AUM grew ~5% QoQ


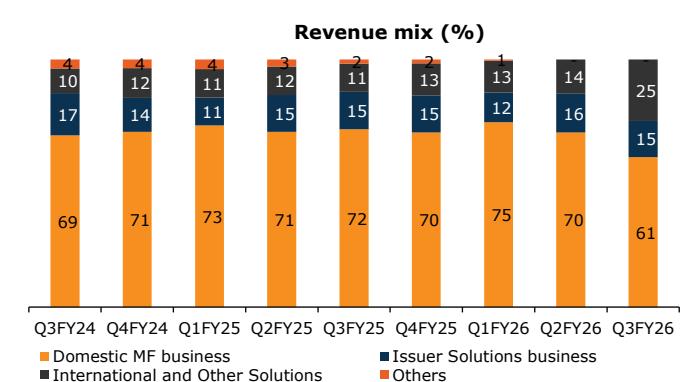
Source: Company, Emkay Research

Exhibit 6: MF revenue yield declined QoQ, owing to lower contribution from equity AUM


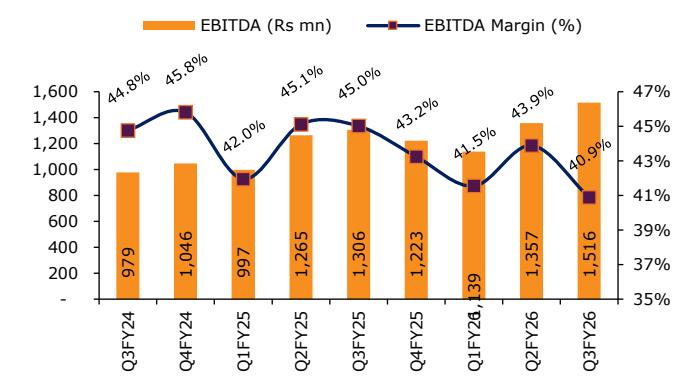
Source: Company, Emkay Research

Exhibit 7: Operating revenue grew ~20% QoQ, impacted by the consolidation of Ascent


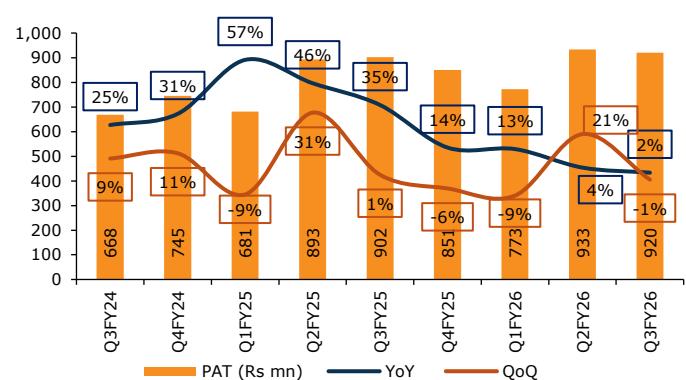
Source: Company, Emkay Research

Exhibit 8: The share of International and Other Investor Solutions segment increased to ~25%


Source: Company, Emkay Research

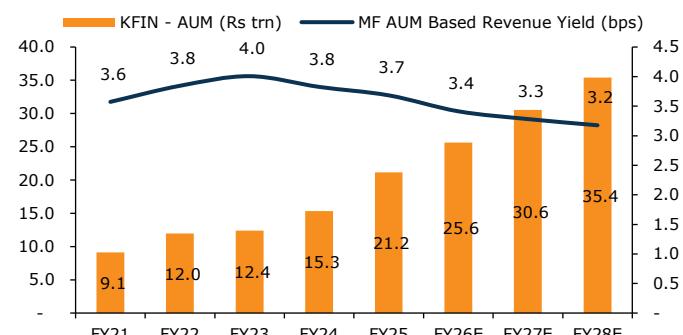
Exhibit 9: KFINTECH's EBITDA margin dipped to 40.9% during Q3FY26, owing to the consolidation of Ascent


Source: Company, Emkay Research

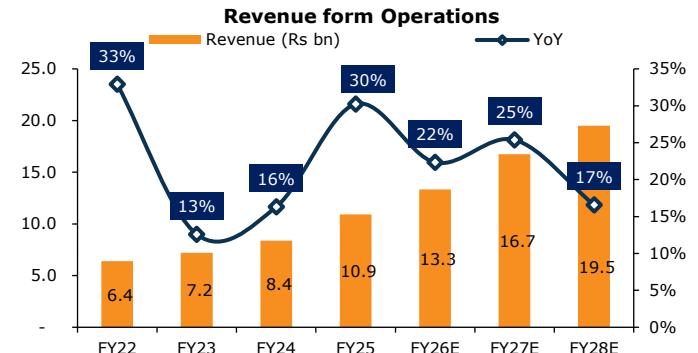
Exhibit 10: PAT declined 1% QoQ


Source: Company, Emkay Research

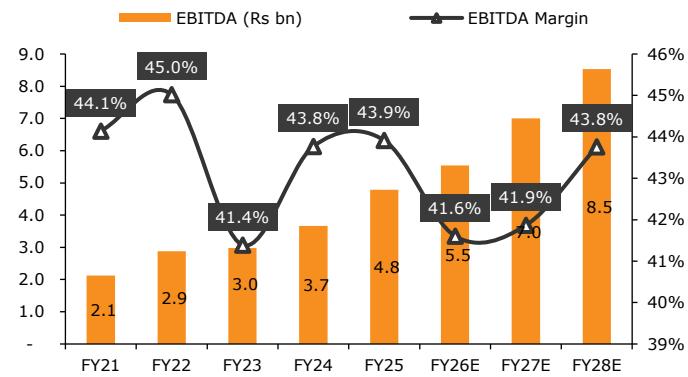
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Exhibit 11: We expect AUM to grow ~21% during FY26E

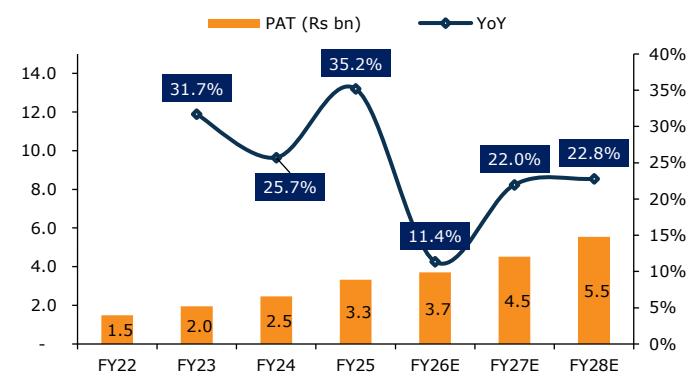
Source: Company, Emkay Research

Exhibit 12: KFINTECH's revenue is expected to grow ~22% in FY26E, driven by the acquisition of Ascent Fund Services

Source: Company, Emkay Research

Exhibit 13: We expect EBITDA margin to improve gradually over FY26-28E

Source: Company, Emkay Research

Exhibit 14: PAT is expected to grow to Rs5.5bn by FY28E

Source: Company, Emkay Research

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KFin Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,375	10,908	13,320	16,730	19,505
Revenue growth (%)	16.3	30.2	22.1	25.6	16.6
EBITDA	3,666	4,790	5,542	7,005	8,535
EBITDA growth (%)	23.0	30.7	15.7	26.4	21.9
Depreciation & Amortization	530	645	825	981	1,065
EBIT	3,136	4,146	4,716	6,024	7,470
EBIT growth (%)	24.8	32.2	13.8	27.7	24.0
Other operating income	-	-	-	-	-
Other income	247	377	348	309	357
Financial expense	84	47	45	45	42
PBT	3,298	4,476	5,019	6,288	7,785
Extraordinary items	0	0	0	0	0
Taxes	813	1,150	1,302	1,668	2,065
Minority interest	0	0	(16)	(63)	(150)
Income from JV/Associates	(24)	0	(4)	0	0
Reported PAT	2,460	3,326	3,697	4,556	5,570
PAT growth (%)	25.7	35.2	11.2	23.2	22.2
Adjusted PAT	2,460	3,326	3,697	4,556	5,570
Diluted EPS (Rs)	14.3	19.3	21.4	26.4	32.3
Diluted EPS growth (%)	24.5	34.4	11.2	23.2	22.2
DPS (Rs)	5.8	7.5	8.6	12.1	18.3
Dividend payout (%)	40.0	38.8	40.0	45.0	55.0
EBITDA margin (%)	43.8	43.9	41.6	41.9	43.8
EBIT margin (%)	37.4	38.0	35.4	36.0	38.3
Effective tax rate (%)	24.7	25.7	25.9	26.5	26.5
NOPLAT (pre-IndAS)	2,362	3,081	3,493	4,426	5,489
Shares outstanding (mn)	172	173	173	173	173

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,710	1,721	1,721	1,721	1,721
Reserves & Surplus	9,700	12,357	14,780	17,914	21,555
Net worth	11,410	14,078	16,501	19,635	23,276
Minority interests	0	0	456	508	604
Non-current liab. & prov.	1,239	1,283	1,386	1,455	1,528
Total debt	0	0	0	0	0
Total liabilities & equity	13,144	15,920	19,460	22,931	26,992
Net tangible fixed assets	489	660	695	686	709
Net intangible assets	1,180	1,438	2,103	2,273	2,502
Net ROU assets	447	408	881	960	1,067
Capital WIP	369	293	258	258	258
Goodwill	5,526	5,526	7,650	7,650	7,650
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	4,016	6,320	6,468	9,266	12,655
Current assets (ex-cash)	1,936	2,625	3,000	3,658	4,214
Current Liab. & Prov.	1,043	1,589	1,864	2,125	2,407
NWC (ex-cash)	894	1,036	1,136	1,533	1,807
Total assets	13,144	15,920	19,460	22,931	26,992
Net debt	(4,016)	(6,320)	(6,468)	(9,266)	(12,655)
Capital employed	13,144	15,920	19,460	22,931	26,992
Invested capital	8,088	8,660	11,583	12,142	12,668
BVPS (Rs)	66.5	81.6	95.6	113.8	134.8
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(1.3)	(1.2)	(1.3)	(1.5)
Interest coverage (x)	40.1	96.5	111.6	142.3	185.1
RoCE (%)	31.6	35.5	32.6	34.1	35.6

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,274	4,476	5,019	6,288	7,785
Others (non-cash items)	(144)	(212)	(348)	(309)	(357)
Taxes paid	(657)	(945)	(1,302)	(1,668)	(2,065)
Change in NWC	(203)	(98)	3	(329)	(201)
Operating cash flow	2,892	3,989	4,165	4,989	6,248
Capital expenditure	(848)	(857)	(4,088)	(1,221)	(1,424)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,776)	(3,227)	(4,072)	(2,702)	(3,193)
Equity raised/(repaid)	(1,340)	0	0	0	0
Debt raised/(repaid)	(11)	0	0	0	0
Payment of lease liabilities	(137)	(145)	545	199	234
Interest paid	0	0	(45)	(45)	(42)
Dividend paid (incl tax)	0	(985)	(1,291)	(1,485)	(2,079)
Others	221	177	456	52	95
Financing cash flow	(1,267)	(953)	(335)	(1,279)	(1,792)
Net chg in Cash	(151)	(191)	(242)	1,008	1,263
OCF	2,892	3,989	4,165	4,989	6,248
Adj. OCF (w/o NWC chg.)	3,096	4,087	4,162	5,318	6,449
FCFF	2,044	3,132	77	3,768	4,824
FCFE	2,146	3,257	380	4,032	5,139
OCF/EBITDA (%)	78.9	83.3	75.2	71.2	73.2
FCFE/PAT (%)	87.2	97.9	10.3	88.5	92.3
FCFF/NOPLAT (%)	86.5	101.7	2.2	85.1	87.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	70.9	52.8	47.5	38.5	31.5
EV/CE(x)	14.9	12.0	10.0	8.3	6.8
P/B (x)	15.3	12.5	10.7	9.0	7.6
EV/Sales (x)	20.4	15.5	12.7	9.9	8.4
EV/EBITDA (x)	46.5	35.3	30.5	23.8	19.1
EV/EBIT(x)	54.4	40.8	35.9	27.6	21.8
EV/IC (x)	21.1	19.6	14.6	13.7	12.9
FCFF yield (%)	1.2	1.9	-	2.3	3.0
FCFE yield (%)	1.2	1.8	0.2	2.3	2.9
Dividend yield (%)	0.6	0.7	0.8	1.2	1.8
DuPont-RoE split					
Net profit margin (%)	29.4	30.5	27.8	27.2	28.6
Total asset turnover (x)	0.7	0.8	0.8	0.8	0.8
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	24.5	26.1	24.2	25.2	26.0
DuPont-RoIC					
NOPLAT margin (%)	28.2	28.2	26.2	26.5	28.1
IC turnover (x)	1.1	1.3	1.3	1.4	1.6
RoIC (%)	30.7	36.8	34.5	37.3	44.2
Operating metrics					
Core NWC days	39.0	34.7	31.1	33.5	33.8
Total NWC days	39.0	34.7	31.1	33.5	33.8
Fixed asset turnover	1.2	1.5	1.5	1.6	1.8
Opex-to-revenue (%)	56.2	56.1	58.4	58.1	56.2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jan-26	1,074	1,400	Buy	Avinash Singh
29-Oct-25	1,129	1,400	Buy	Avinash Singh
06-Oct-25	1,063	1,400	Buy	Avinash Singh
06-Aug-25	1,111	1,400	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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