

KFin Technologies

Estimate change	
TP change	
Rating change	

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	200.5 / 2.3
52-Week Range (INR)	1641 / 728
1, 6, 12 Rel. Per (%)	-11/-8/51
12M Avg Val (INR M)	1923

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenue	10.9	12.2	14.5
EBITDA	4.8	5.2	6.4
PAT	3.3	3.7	4.6
EPS	19.5	21.4	26.8
EPS Grw. (%)	33.9	9.9	25.0
BVPS	76.7	83.8	96.5
RoE (%)	28.3	26.7	29.7
Div. Pay out (%)	45.0	60.0	60.0

Valuations

P/E (x)	60.0	54.5	43.6
P/BV (x)	15.2	13.9	12.1
Div. Yield (%)	0.8	1.1	1.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	22.9	32.9	33.1
DII	23.7	20.4	21.5
FII	27.8	22.6	22.8
Others	25.6	24.2	22.7

FII includes depository receipts

CMP: INR1,165

TP: INR1,200 (+3%)

Neutral

PAT below est. due to lower-than-expected revenue

- KFin Technologies (KFin) reported a 15% YoY growth in operating revenue to INR2.7b in 1QFY26 (9% miss), led by 17%/24%/34% YoY growth in domestic MF solutions/issuer solutions/international solutions segments.
- Total operating expenses grew 16% YoY to INR1.6b (8% lower than expectations), with employee expenses growing 17% YoY to INR1.1b (in-line) and other expenses rising 15% YoY to INR485m (22% below expectations). The cost-to-income ratio was at 58.5% (58% in 1QFY25).
- KFin's EBITDA grew 14% YoY to INR1.1b (10% miss), with EBITDA margin at 41.5% (42% in 1QFY25). It posted a net profit of INR773m, up 14% YoY (13% miss) in 1Q.
- Management expects yield compression to normalize to 3–3.5% YoY going forward and maintain a consistent sequential trend for the next three quarters. The non-mutual fund business (ex-global business) is anticipated to sustain a growth trajectory of 30–35%.
- We cut our earnings estimates for FY26/FY27 by 2% each, considering the decline in MF yields and lower revenue from issuer solutions and international business in 1QFY26. We expect KFin's revenue/PAT to post a CAGR of 15%/17% over FY25–27. We reiterate our Neutral rating on the stock with a one-year TP of INR1,200, premised on a P/E multiple of 45x on FY27E earnings.

Equity AAUM share stable; yields dip

- KFin's total MF AAUM serviced during the quarter rose 23% YoY to INR23.4t. Equity AAUM, at 58% of total MF AAUM, grew 22% YoY to INR13.6t, reflecting a market share of 33% (33.4% in 1QFY25).
- Strong net flows with stable market share offset by a slight decline in yield to 3.5bp in 1QFY26 resulted in a 17% YoY growth in revenue from the domestic MF business to INR2b (in-line). This segment contributed 75% to the overall revenue in 1QFY26 (73% in 1QFY25).
- In the issuer services business, the main board IPO market share (concerning issue size) declined YoY to 18% in 1QFY26 (from 26.3% in 1QFY25). KFin handled six IPOs during the quarter (five in 1QFY25), resulting in a 24% YoY revenue growth from issuer solutions to INR330m (29% miss). The segment contributed 12% to the overall revenue (11% in 1QFY25).
- In the international investor solutions business, the number of clients reached 82, taking the total AUM serviced to INR864b. Revenue from this segment grew 34% YoY to INR366m, contributing 13% to overall revenue (11% in 1QFY25).
- In the alternates and wealth business, KFin's market share stood at 37% with an AUM of INR1.6t. NPS market share continues to rise and was at 9.9% in 1QFY26 (8.4% in 1QFY25), with an AUM of INR582b.
- The non-domestic mutual fund revenue contributed 26.5% to the overall revenue, down from 27.7% in 1QFY25. The value-added services contributed ~7% to its revenue.
- Other income grew 24% YoY to INR100m (in line).

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) / **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

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Key takeaways from the management commentary

- KFin launched its KRA platform during the quarter and signed up five clients within just two weeks, marking a swift go-to-market execution.
- Yields declined ~5% YoY (vs. an average of 3–4%), driven by telescopic pricing and volume-linked discounts to fast-growing AMCs. Additionally, the growing share of passive products contributed ~20% to the dip.
- Ascent's EBITDA margin remained subdued due to continued investments in senior hiring across global markets. However, profitability is expected to improve meaningfully with future large contract wins. Post-integration, Ascent's margin profile is expected to be similar to or better than KFin's, leveraging the latter's strong productivity and execution capabilities.

Valuation and view

- Structural tailwinds in the MF industry are expected to drive absolute growth in KFin's MF revenue. With its differentiated 'platform-as-a-service' model offering comprehensive, end-to-end solutions powered by proprietary technology, KFin is well-positioned to capitalize on strong growth opportunities in both Indian and global markets.
- We cut our earnings estimates for FY26/FY27 by 2% each, considering the decline in MF yield and lower revenue from issuer solutions and international business in 1QFY26. We expect revenue/PAT to post a CAGR of 15%/17% over FY25-27E. **We reiterate our Neutral rating on the stock** with a one-year TP of INR1,200, premised at a P/E multiple of 45x on FY27E earnings.

Quarterly Performance (INR m)														
Y/E March	FY25				FY26				FY25	FY26	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,041	3,161	3,294	10,908	12,237	2,998	-8.6	15%	-3%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	8.4	9.0	16.5	30.2	12.2	26.2			
Employee expenses	958	1,018	1,040	1,017	1,117	1,186	1,233	1,303	4,033	4,839	1,109	0.7	17%	10%
Other Expenses	421	522	555	588	485	547	569	588	2,085	2,189	624	-22.3	15%	-17%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,733	1,802	1,891	6,118	7,028	1,733	-7.6	16%	0%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.6	13.0	17.9			25.7			
EBITDA	997	1,265	1,306	1,223	1,139	1,308	1,359	1,403	4,790	5,208	1,265	-10.0	14%	-7%
Other Income	81	105	91	100	100	110	110	114	377	434	105	-4.5	24%	0%
Depreciation	148	165	164	167	176	180	182	171	645	709	172	2.8	19%	5%
PBT	918	1,195	1,221	1,142	1,052	1,225	1,275	1,332	4,476	4,883	1,186	-11.3	15%	-8%
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	2.5	4.4	16.6	35.7	9.1	29.2			
Tax Provisions	237	301	319	292	276	306	319	331	1,150	1,232	296	-6.7	16%	-5%
Net Profit	681	893	902	851	773	919	956	1,001	3,326	3,651	889	-13.1	13%	-9%
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	2.8	6.0	17.7	35.2	9.8	30.6			
Key Operating Parameters (%)														
Revenue / AUM (bp)	5.0	5.2	5.2	5.2	4.7	5.0	5.0	5.1	5.2	5.0	5.2	-48bp	-31bp	-50bp
Opex / AUM (bp)	2.9	2.9	2.9	2.9	2.7	2.9	2.9	2.9	2.9	2.8	3.0	-25bp	-16bp	-20bp
PAT / AUM (bp)	1.4	1.7	1.6	1.6	1.3	1.5	1.5	1.6	1.6	1.5	1.5	-21bp	-11bp	-24bp
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	57.0	57.0	57.4	56.1	57.4	57.8	65bp	41bp	170bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.0	43.0	42.6	43.9	42.6	42.2	-65bp	-41bp	-170bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	30.2	30.4	30.5	29.8	29.7	-147bp	-46bp	-190bp
Opex Mix (%)														
Employee expenses	69.5	66.1	65.2	63.4	69.7	68.4	68.4	68.9	65.9	68.9	64.0	573bp	24bp	636bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	31.6	31.6	31.1	34.1	31.1	36.0	-573bp	-24bp	-636bp



Key takeaways from the management commentary

Business Highlights:

- KFin launched its KRA platform during the quarter and signed up five clients within just two weeks, marking a swift go-to-market execution.
- The company has exited its global mortgage management solutions business and expects zero top-line contribution from it in another 1–2 quarters. This was done to increase focus on the core global fund management solutions.
- Payroll costs increased this quarter due to headcount additions for onboarding new clients and sustained investments in technology.
- EBITDA margin remained within the guided range of 40–45%. Management reiterated its aim to improve core margins over the long term by scaling operations and optimizing technology costs in collaboration.
- The non-mutual fund business (ex-global business) is expected to sustain a growth trajectory of 30–35%. Integration with Ascent could further improve the trajectory in subsequent quarters.

Mutual fund solutions:

- KFin marginally outpaced industry AUM growth during the quarter and won three of the four mutual fund mandates that were up for grabs.
- SIP inflow market share exceeded the overall MF market share, suggesting potential for sustained gain in MF market share if the trend continues. Currently, 6 of the top 10 fastest-growing AMCs are partnered with KFin.
- Yields declined ~5% YoY (vs. an average of 3–4%), driven by telescopic pricing and volume-linked discounts to fast-growing AMCs. Additionally, the growing share of passive products contributed ~20% to the dip.
- Management expects yield compression to normalize to 3–3.5% YoY going forward. Strong AUM growth is expected to offset slight basis point moderation in yields.
- Value-added services revenues typically see stronger traction in 3Q and 4Q, while 1Q and 2Q remain seasonally tepid.

Issuer Solution business:

- KFin aims to cross 10,000 clients in issuer solutions by the end of FY26.
- The company won several IPO mandates during the quarter, which should bolster top-line growth in upcoming quarters.
- Folio count stood at 150–160m, though there was a minor sequential decline due to subdued activity in April. Retail participation and folio additions typically ramp up in 3Q and 4Q, especially during periods of strong capital markets and IPO flows.
- While KFin had a 40% market share in terms of IPO count, value-wise share was lower due to the skew from larger mandates like HDB Financial Services. Management expects market share to improve in the second half.

International investor solutions:

- KFin added 13 new international clients during the quarter, many of which are yet to go live.

- The company clocked its first international wealth mandate win in the Philippines, showcasing the strong delivery capability of its wealth platform.
- In Gift City, it commands a 60% market share, with an additional 12–15% contribution from Ascent. Total international client contracts now stand at 111.
- KFin manages over 55% of the Malaysian market with respect to the number of clients and is also seeing increasing traction in Singapore.
- Integration with Ascent is expected to significantly strengthen its cross-border capabilities and client acquisition momentum.

NPS:

- KFin's NPS subscriber base grew 32% YoY, reflecting 90% market share.
- Management expects the NPS business to begin contributing meaningfully to EBITDA over the next 3–4 quarters as scale builds out.

Ascent acquisition:

- KFin has secured all regulatory approvals for the Ascent acquisition in India, with a few international approvals pending.
- Ascent delivered 36% YoY revenue growth in the quarter, and management remains confident in its long-term synergy potential with KFin.
- While EBITDA margin remained subdued due to continued investments in senior hiring across global markets, profitability is expected to improve meaningfully with future large contract wins.
- With full integration, Ascent's margin profile is expected to be similar or better than KFin, leveraging the latter's strong productivity and execution capabilities.

Story in charts

Exhibit 1: Equity mix remained largely stable YoY

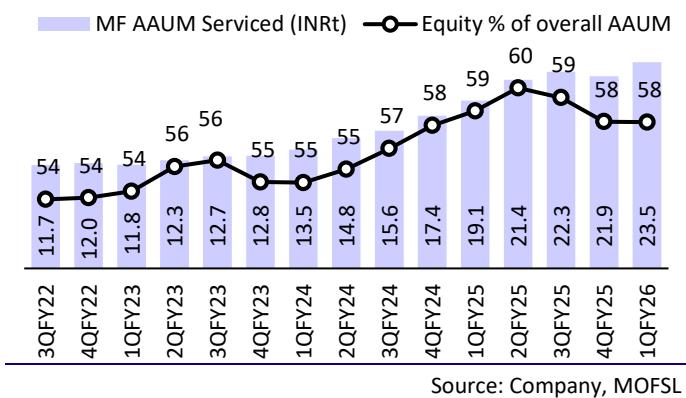


Exhibit 2: SIP inflows on the rise

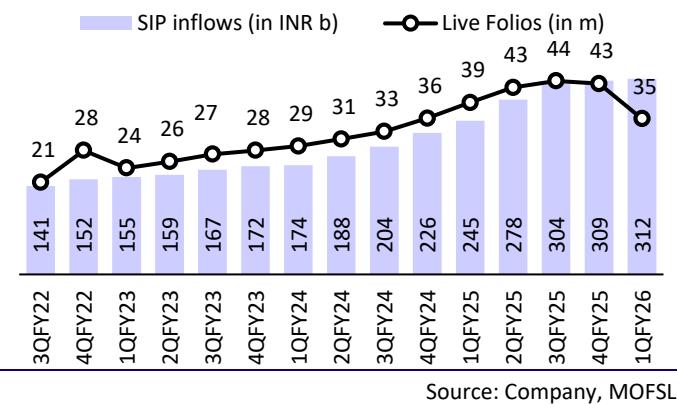


Exhibit 3: IPO market share declined in 1QFY26

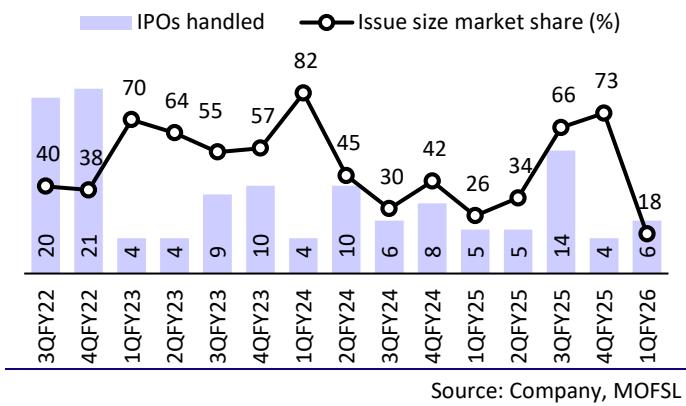


Exhibit 4: NSE 500 market share improved in 1QFY26

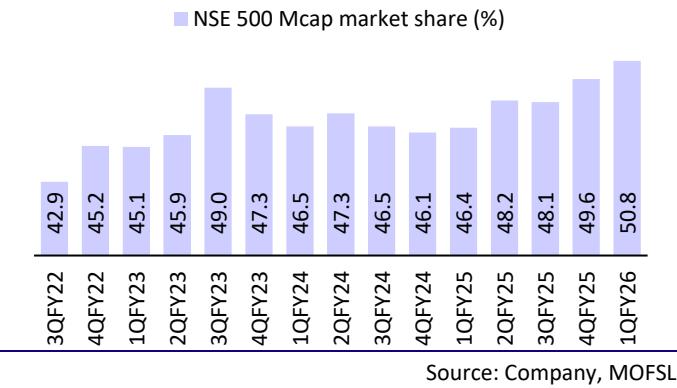


Exhibit 5: International business growing gradually

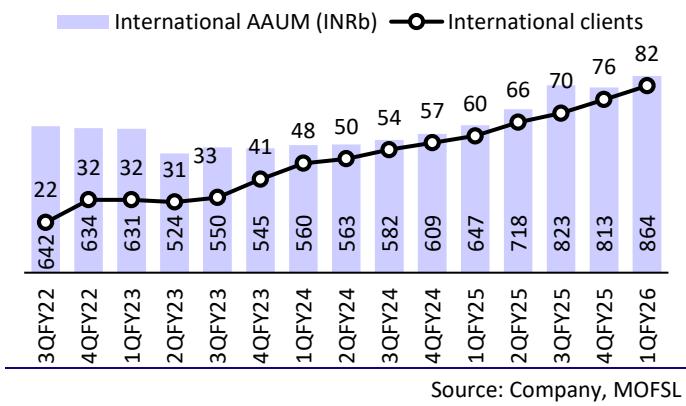


Exhibit 6: Alternates market share stable

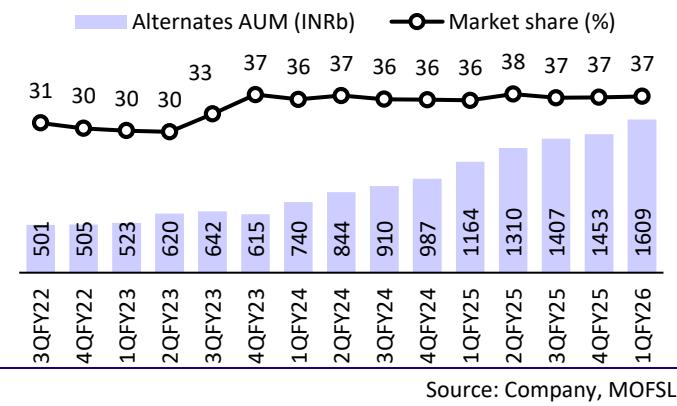
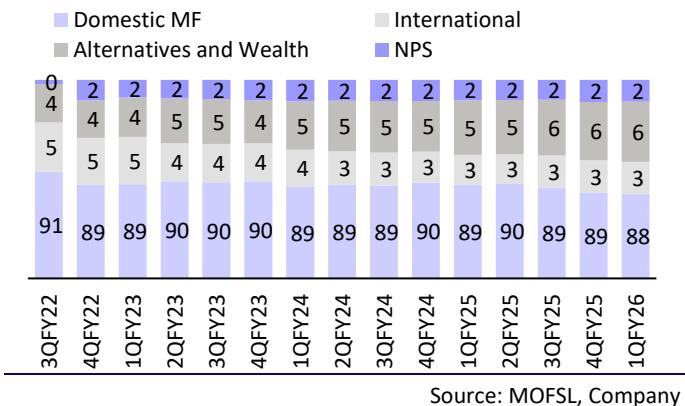
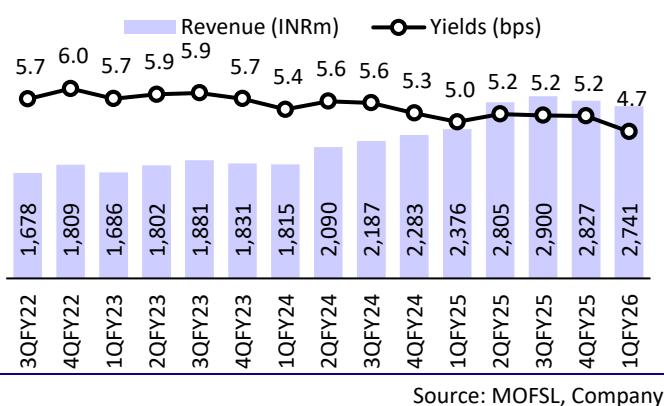


Exhibit 7: AUM mix dominated by MF (%)



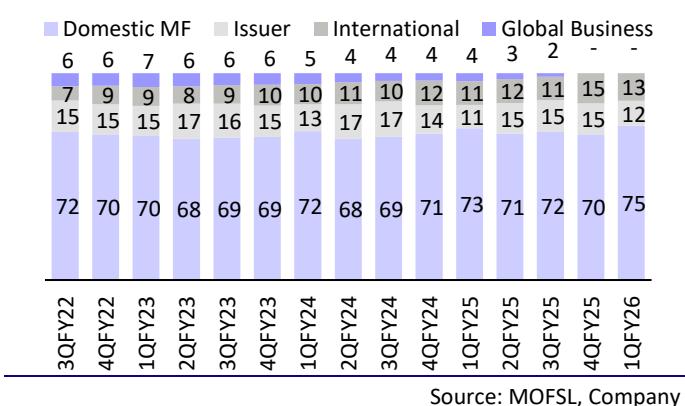
Source: MOFSL, Company

Exhibit 8: Yields declined sequentially in 1QFY26



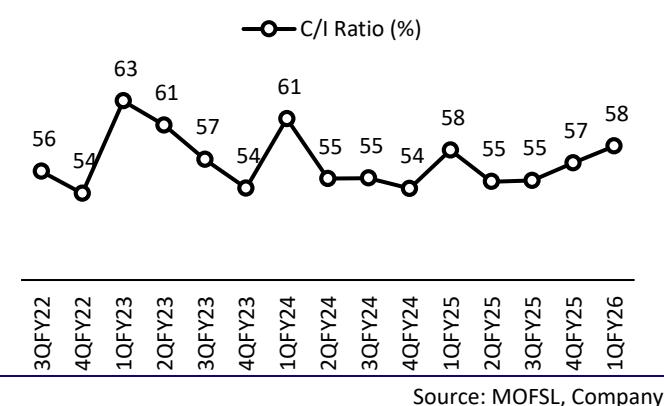
Source: MOFSL, Company

Exhibit 9: MF business dominated the revenue mix (%)



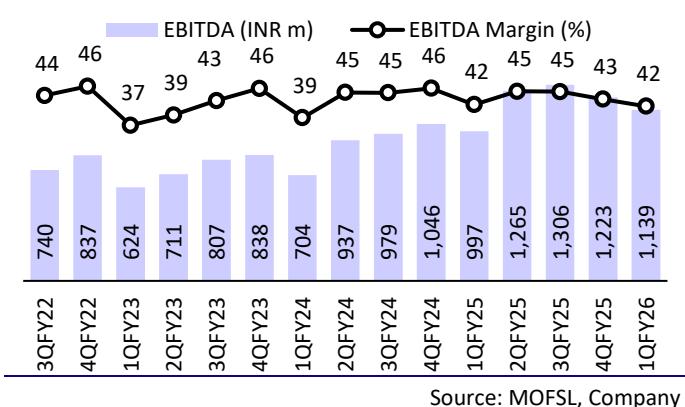
Source: MOFSL, Company

Exhibit 10: C/I ratio stood at 58% in 1QFY26



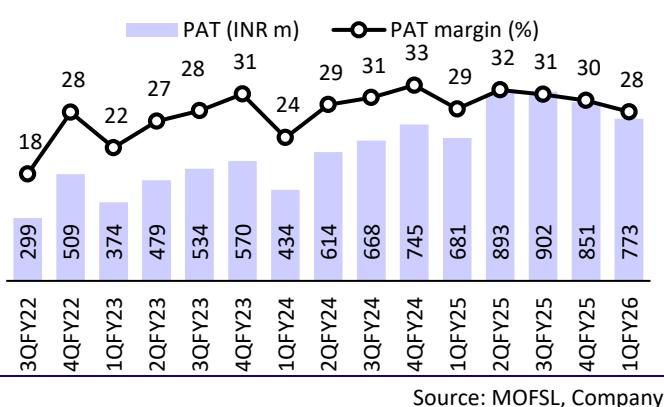
Source: MOFSL, Company

Exhibit 11: EBITDA margin within the guided range



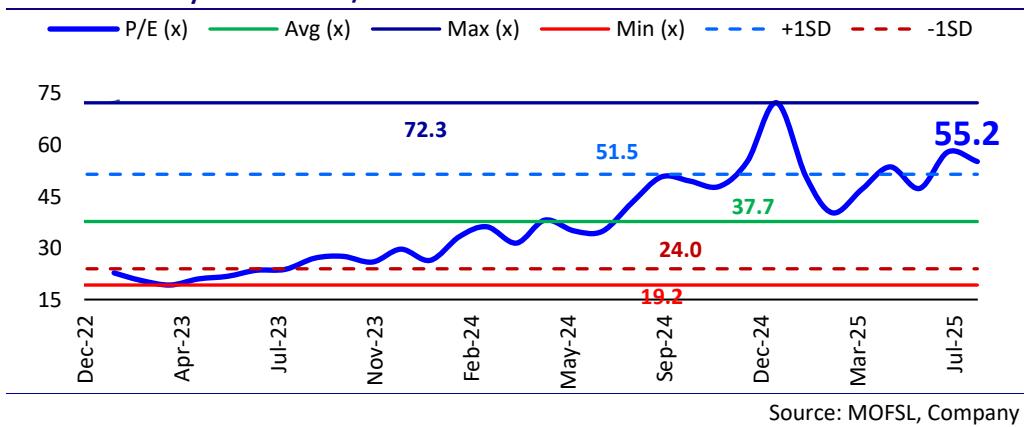
Source: MOFSL, Company

Exhibit 12: PAT trend



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Revenue	4,499	4,811	6,395	7,200	8,375	10,908	12,237	14,464
Change (%)	177	7	33	13	16	30	12	18
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	4,839	5,565
Other expenses	973	801	1,192	1,326	1,513	2,085	2,189	2,517
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	7,028	8,083
EBITDA	1,586	2,124	2,879	2,980	3,666	4,790	5,208	6,382
Change (%)	142	34	36	4	23	31	9	23
Depreciation/Interest	1,455	1,499	899	573	615	691	753	787
Other Income	54	51	61	175	247	377	434	499
PBT	185	675	2,040	2,582	3,298	4,476	4,889	6,094
Change (%)	33	265	202	27	28	36	9	25
Tax	140	1,320	555	625	813	1,150	1,232	1,523
Tax Rate (%)	185	844	-58	13	30	41	7	24
PAT	45	-645	1,486	1,957	2,485	3,326	3,657	4,570
Change (%)	-49	-1,526	-330	32	27	34	10	25
Dividend					983	989	1,710	2,052

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity	1,508	1,508	1,676	1,692	1,710	1,721	1,710	1,710
Reserves	2,587	1,956	4,768	7,010	8,717	11,368	12,594	14,771
Net Worth	4,096	3,464	6,443	8,702	10,427	13,089	14,304	16,481
Borrowings	4,132	3,825	1,597	1,599	487	465	488	513
Other Liabilities	456	1,937	2,224	2,212	3,274	3,954	4,823	5,321
Total Liabilities	8,683	9,226	10,264	12,514	14,187	17,509	19,616	22,314
Cash and Bank balance	178	235	452	870	2,517	1,704	1,319	1,116
Investments	135	949	931	2,286	1,498	4,617	5,309	6,105
Net Fixed Assets	6,915	6,321	7,031	7,311	8,010	8,324	9,573	11,009
Current Assets	1,063	1,305	1,406	1,667	1,940	2,634	3,150	3,780
Other non-current assets	392	416	444	379	221	230	265	304
Total Assets	8,684	9,226	10,264	12,513	14,187	17,509	19,616	22,314

E: MOFSL Estimates

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
PAT	45	-645	1,486	1,957	2,460	3,326	3,657	4,570
Change in Accumulated Depreciation	922	980	370	467	530	645	709	744
Finance cost	533	520	529	106	84	47	45	42
Other Income	-54	-51	-61	-175	-247	-377	-434	-499
Change in Working Capital	-436	1,214	157	-209	-36	-29	-403	-514
Cashflow from Operation	1,011	2,018	2,481	2,147	2,792	3,611	3,574	4,344
Other Income	54	51	61	175	247	377	434	499
Change in Investments	980	-814	18	-1,355	787	-3,118	-692	-796
Change in Loans	-218	-306	-2,227	3	-1,112	-21	23	24
Change in Fixed Asset	-510	-386	-1,081	-747	-1,230	-958	-1,958	-2,180
Cashflow from Investing	306	-1,455	-3,228	-1,923	-1,308	-3,720	-2,193	-2,453
Change in Reserves	-1,142	13	1,494	301	1,230	332	-11	0
Interest Expense	-533	-520	-529	-106	-84	-47	-45	-42
Dividend Expense	0	0	0	0	-983	-989	-1,710	-2,052
Cashflow from Financing	-1,675	-506	965	195	163	-705	-1,765	-2,094
Net Cashflow	-359	57	218	419	1,647	-814	-385	-204
Opening Cash	536	178	235	452	870	2,517	1,704	1,319
Closing Cash	178	235	452	870	2,517	1,704	1,319	1,116

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	24	20	38	51	61	77	84	97
Change (%)	-21.1	-15.4	86.0	35.1	19.8	25.5	9.3	15.2
Price-BV (x)	48.7	57.6	31.0	22.9	19.1	15.2	13.9	12.1
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	21.4	26.8
Change (%)				31.8	26.9	33.9	9.9	25.0
Price-Earnings (x)			134.3	101.9	80.3	60.0	54.5	43.6
DPS (INR)					5.8	8.8	12.9	16.1
Dividend Yield (%)					0.5	0.8	1.1	1.4

E: MOFSL Estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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