motilal oswal
Financial Services

16 February 2026
3QFY26 Results Update | Sector: Financials

KFin Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	172.6 / 1.9
52-Week Range (INR)	1389 / 784
1, 6, 12 Rel. Per (%)	-6/-16/-4
12M Avg Val (INR M)	1589

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	13.3	16.3	19.1
EBITDA	5.5	6.6	7.9
PAT	3.7	4.5	5.4
EPS	21.9	26.3	31.7
EPS Grw. (%)	12.5	20.0	20.6
BVPS	84.3	96.6	116.2
RoE (%)	27.5	29.1	29.8
Div. Pay out (%)	60.0	60.0	60.0
Valuations			
P/E (x)	45.7	38.1	31.6
P/BV (x)	11.9	10.4	8.6
Div. Yield (%)	1.3	1.6	1.9

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	22.9	22.9	33.0
DII	24.9	24.8	19.4
FII	26.2	25.5	25.4
Others	26.1	26.8	22.2

FII includes depository receipts

CMP: INR1,001 TP: INR1,110 (+11%) Neutral

Strong growth in international business

- **KFin Technologies (KFin) reported 28% YoY growth in operating revenue to INR3.7b in 3QFY26 (15% beat), aided by the integration of Ascent from this quarter, which contributed incremental revenue of INR478.3m. Excluding Ascent's contribution, revenue was in line. For 9MFY26, revenue grew 18% YoY to INR9.5b.**
- **Total operating expenses grew 37% YoY to INR2.2b (21% higher than est. owing to the Ascent integration), with employee expenses growing 42% YoY to INR1.5b and other expenses growing 29% YoY to INR716m. The cost-to-income ratio was 59.1% (vs. 55% in 3QFY25).**
- **EBITDA grew 16% YoY to INR1.5b with EBITDA margins at 40.9% vs. 45% in 3QFY25 (MOFSLe of 44%). While Ascent had an incremental contribution to revenue, its contribution to profitability was not material, which impacted EBITDA margin.**
- **KFin reported a net profit of INR920m, up 2% YoY (7% miss) in 3QFY26, with PAT margin of 24.8% vs. 31.1% in 3QFY25. Excluding the impact of the labor code of ~INR86m, PAT was in line. For 9MFY26, KFIN reported PAT of INR2.6b, up 6% YoY.**
- **MF revenue share declined to 59.8% in 3Q (vs. ~71% in 3QFY25), driven by the Ascent acquisition, which lifted international contribution to 16.7% (vs. ~4% YoY). This supports the strategy to lower domestic MF concentration (<50%) and reduce market dependency to ~55% through global/private market diversification.**
- **We have largely maintained our earnings estimates, incorporating the impact of the Ascent acquisition. We expect KFin's revenue, EBITDA, and PAT to deliver a CAGR of 20%/19%/20% over FY26-28E. We reiterate our Neutral rating on the stock, with a one-year TP of INR1,110, based on a 35x P/E multiple applied to FY28E earnings.**

Equity AAUM share declines sequentially

- KFin's total MF AAUM serviced during the quarter rose 18% YoY to INR26.4t. Equity AAUM, at 58% of total MF AAUM, grew 15% YoY to INR15.3t, reflecting a market share of 32.7% (33.4% in 3QFY25).
- Strong net flows and stable market share were partly offset by a yield moderation to 3.4bp in 3QFY26 (vs 3.7bp YoY), driving 8% YoY growth in domestic MF revenue to INR2.2b (in line). The segment contributed 59.8% to total revenue (vs ~71% in 3QFY25).
- The company won two new RTA mandates and two SIF mandates during the quarter under the MF segment.
- In issuer services, mainboard IPO market share (issue size basis) declined to 43.4% in 3QFY26 (vs. 66.4% in 3QFY25; 43.8% in 2QFY26) due to fewer IPOs handled (11 vs 14 in 3QFY25). Revenue grew 24% YoY to INR543m, with segment contribution stable at 15% of total revenue.
- In international investor solutions, revenue (ex-Ascent) grew 17% YoY/3% QoQ to INR441.8m; including Ascent, revenue surged 143.3% YoY/114.1% QoQ, raising segment contribution to 16.7% (vs. 3.8% in 3QFY25; 4.6% in 2QFY26).

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- In the alternates and wealth business, KFin's market share stood at 39% vs. 36.7% in 3QFY25, with AUM of INR1.8t. NPS market share continues to rise at 11.2% in 3QFY26 (9.4% in 3QFY25), with AUM of INR638.9b.
- The non-domestic mutual fund revenue contributed ~40% to total revenue vs. 29% in 3QFY25. The value-added services contributed ~6.8% to its revenue vs. 7.8% in 3QFY25/9.3% in 2QFY26.
- Other income declined 27% YoY/38% QoQ to INR66m (vs. our estimates of INR115m).

Key takeaways from the management commentary

- Consolidated EBITDA margin (incl. Ascent) stood at 40.9%, moderating ~300bp QoQ due to integration costs and amortization (within guidance). Margins are expected to remain range-bound at 40-45%.
- Under the issuer solutions, per-folio realization improved to INR12.9 (vs. INR11.2 in 3QFY25), driven by relatively lower retail participation. Management expects normalization ahead.
- Ascent margins remained below KFin's core levels; management targets convergence within three years via scale and cost optimization, with potential to surpass domestic margins over the long term.

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, technology-driven, asset-light model, growing contribution from non-MF segments, and integration of global fund administration capabilities through Ascent, KFin is well-positioned to capitalize on strong growth opportunities in both Indian and global markets.
- We have largely maintained our earnings estimates, incorporating the impact of the Ascent acquisition. We expect KFin's revenue, EBITDA, and PAT to deliver a CAGR of 20%/19%/20%, over FY26-28E. **We reiterate our Neutral rating on the stock, with a one-year TP of INR1,110, based on a 35x P/E multiple applied to FY28E earnings.**

Quarterly Performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	3Q	Act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY26E	Est. (%)		
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,709	3,771	10,908	13,313	3,223	15.1	28%	20%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	27.9	33.4	30.2	22.1	11.1			
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,510	4,033	5,243	1,196	23.4	42%	30%
Other Expenses	421	522	555	588	485	595	716	747	2,085	2,543	610	17.4	29%	20%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	2,193	2,256	6,118	7,786	1,806	21.4	37%	26%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	37.5	40.6			13.3			
EBITDA	**997**	**1,265**	**1,306**	**1,223**	**1,139**	**1,357**	**1,516**	**1,515**	**4,790**	**5,527**	**1,417**	**7.0**	**16%**	**12%**
Other Income	81	105	91	100	100	108	66	103	377	377	115	-42.2	-27%	-38%
Depreciation	148	165	164	167	176	184	233	245	645	838	186	25.2	42%	26%
Finance Cost	12	11	11	13	11	11	12	14	47	45	13	-8.7	3%	8%
PBT	**918**	**1,195**	**1,221**	**1,142**	**1,052**	**1,270**	**1,338**	**1,359**	**4,476**	**5,022**	**1,333**	**0.4**	**10%**	**5%**
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	19.0	35.7	12.2	9.2			
Tax Provisions	237	301	319	292	276	336	332	336	1,150	1,281	343	-3.0	4%	-1%
Net Profit	**681**	**893**	**902**	**851**	**773**	**933**	**920**	**1,024**	**3,326**	**3,741**	**990**	**-7.1**	**2%**	**-1%**
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	20.4	35.2	12.5	9.8			
Key Operating Parameters (%)														
Revenue / AUM (bps)	5.0	5.2	5.2	5.2	4.7	4.9	5.6	5.5	5.2	5.2	5.0	66bp	44bp	69bp
Opex / AUM (bps)	2.9	2.9	2.9	2.9	2.7	2.8	3.3	3.3	2.9	3.0	2.8	54bp	47bp	56bp
PBT / AUM (bps)	1.9	2.2	2.2	2.1	1.8	2.0	2.0	2.0	2.1	2.0	2.1	-3bp	-15bp	0bp
PAT / AUM (bps)	1.4	1.7	1.6	1.6	1.3	1.5	1.4	1.5	1.6	1.5	1.5	-13bp	-22bp	-9bp
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	56.1	59.1	59.8	56.1	58.5	56.0	308bp	413bp	300bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.9	40.9	40.2	43.9	41.5	44.0	-308bp	-413bp	-300bp
PBT Margin	38.6	42.6	42.1	40.4	38.4	41.1	36.1	36.0	41.0	37.7	41.4	-528bp	-602bp	-498bp
Tax Rate	25.9	25.2	26.1	25.5	26.3	26.5	24.8	24.7	25.7	25.5	25.7	-88bp	-132bp	-166bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	24.8	27.1	30.5	28.1	30.7	-593bp	-629bp	-537bp
Opex Mix (%)														
Employee expenses	69.5	66.1	65.2	63.4	69.7	65.7	67.3	66.9	65.9	67.3	66.2	110bp	210bp	164bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	34.3	32.7	33.1	34.1	32.7	33.8	-110bp	-210bp	-164bp

CONFERENCE CALL

Key takeaways from the management commentary

Financials:

- MF revenue contribution declined to 59.8% from ~71% in 3QFY25 due to the Ascent acquisition, which increased international revenue share to 16.7% from ~4% YoY. The strategic objective is to reduce concentration risk in domestic MF servicing (<50%) and build a diversified global platform, particularly in private markets and international fund administration through Ascent.
- Consolidated EBITDA margin (including Ascent) stood at 40.9%. The sequential moderation of ~300bp was due to Ascent integration costs and amortization impact (largely within guided ranges). Margins are expected to remain range-bound at these levels (40-45%).
- On the employee cost front, headcount growth is expected to remain under control. With the company shifting its focus to automation and AI-led productivity improvement, the payroll cost may stabilize or decline over time.
- The one-time labor code impact stood at ~INR86m for the quarter.
- Depreciation costs for 3Q rose 42% YoY and 26% QoQ, driven by INR27.7m amortization of customer relationships and brand from the Ascent acquisition. This is a non-cash accounting impact and is expected to normalize over time, with no effect on operating cash flows.
- Cash & cash equivalents (excluding Ascent) stood at INR4.9b; including Ascent, it stood at INR5.1b. The balance sheet remains robust despite the acquisition, providing flexibility for further inorganic opportunities, technology investments, and strategic expansion initiatives.

Mutual Fund Solutions

- Won two new RTA mandates during the quarter: Nuvama Wealth and Monarch Networth Capital. Also won two SIF mandates from AMC clients.
- Domestic MF yields declined ~2.6% in the quarter due to a ~200bp shift in AUM toward lower-yield passive products (notably metal ETFs); the compression was mix-driven, not pricing-led, and is viewed as cyclical rather than structural.

Issuer Solutions Business

- Revenue mix: folio maintenance/corporate actions/value added solutions at 47.6%/40.2%/12.2%.
- Revenue grew by 24% YoY, driven by IPO annuity revenue from past and recent wins.
- The per-folio realization was higher during the quarter (INR12.9 vs. INR11.2 in 3QFY25) due to comparatively lower retail participation. Management expects normalization in coming quarters.
- Business is expected to grow at 15-20% annually over the medium term.
- Market share in the NSE 500 by market cap for the quarter crossed the 50% mark (51.4%).

International Business

- The consolidation was effective from mid-Oct'25 and has significantly improved international revenue contribution to 16.7% from ~4.6% in 2QFY26.

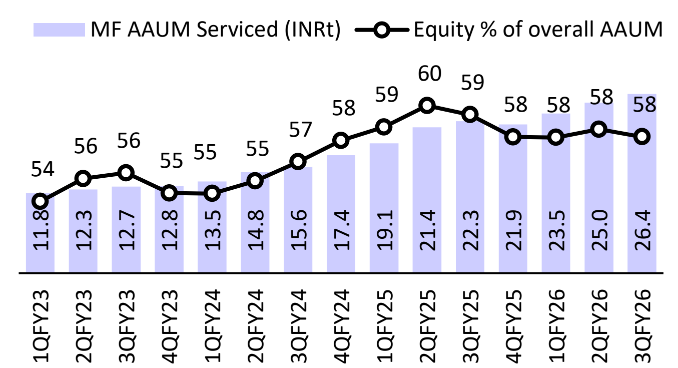
- Ascent's margins are currently below KFin's core business, but management expects alignment within three years through scale and cost optimization, with potential to exceed domestic margins over the long term.
- Number of clients increased to 428 (Ascent: 328 and KFintech SEA: 100), of which 7 clients in the SEA business and 47 funds in the Ascent business were added during the quarter.
- Strategic focus remains on cross-selling and global expansion.
- KFin has secured a license to set up a global capability center (GCC) in GIFT City from where it can do global operations.

Alternatives & Wealth Segment:
- Market share increased to 39% in 3QFY26 from 36.7% in 3QFY25.
- Won 25 new AIF funds, including from True Beacon, Alpha Alternatives, Anand Rathi Asset Management, Equirus, ASK Investment Managers, MO Alternative IFSC, Kotak Asset Managers.

NPS Platform
- NPS business achieved breakeven with EBITDA margin of ~30%.
- The subscriber base grew 34% YoY, which is faster than industry growth of 12.7% YoY during 3Q and has crossed the 2m mark.

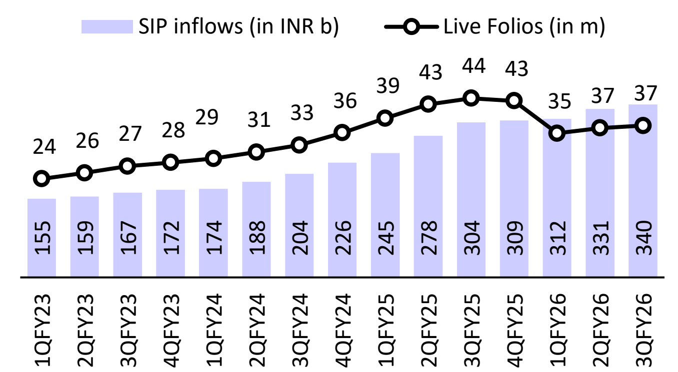
Story in charts

Exhibit 1: Equity mix stood at 58% in 3QFY26



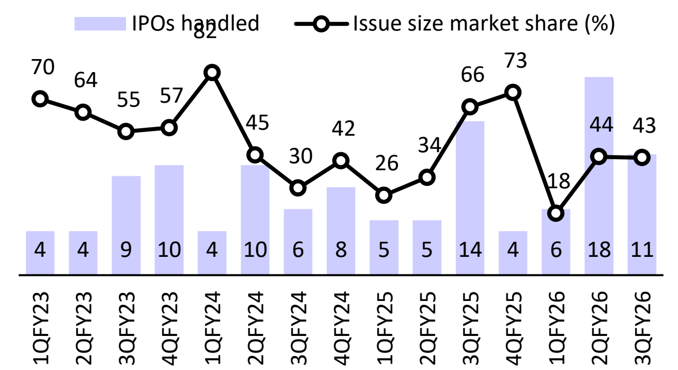
Source: Company, MOFSL

Exhibit 2: SIP inflows continue to trend upwards



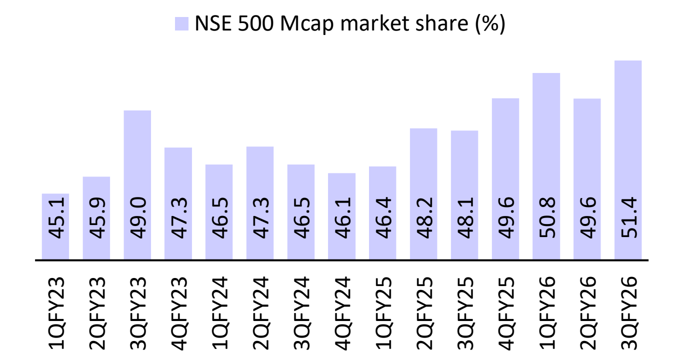
Source: Company, MOFSL

Exhibit 3: IPO market share declined sequentially in 3QFY26



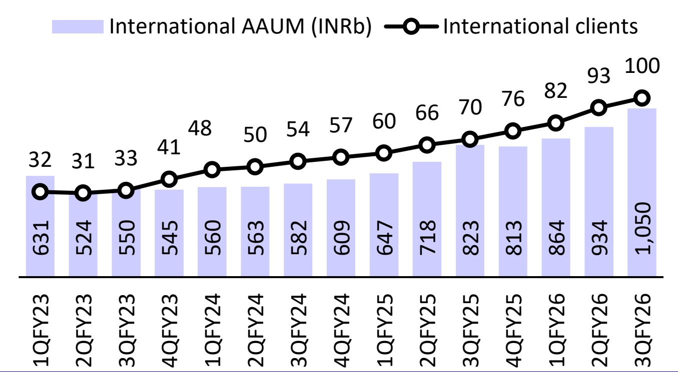
Source: Company, MOFSL

Exhibit 4: NSE 500 market share rose sequentially



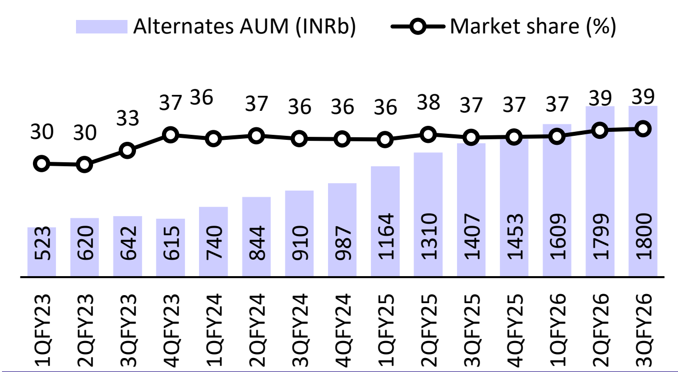
Source: Company, MOFSL

Exhibit 5: International business AAUM trends upwards led by Ascent acquisition impact



Source: Company, MOFSL

Exhibit 6: Alternates market share remained stable sequentially



Source: Company, MOFSL

Exhibit 7: AUM mix dominated by MF (%)

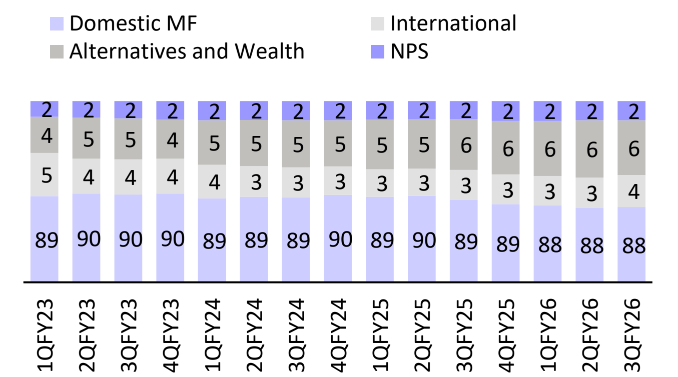


Exhibit 8: Yields rose sequentially in 3QFY26

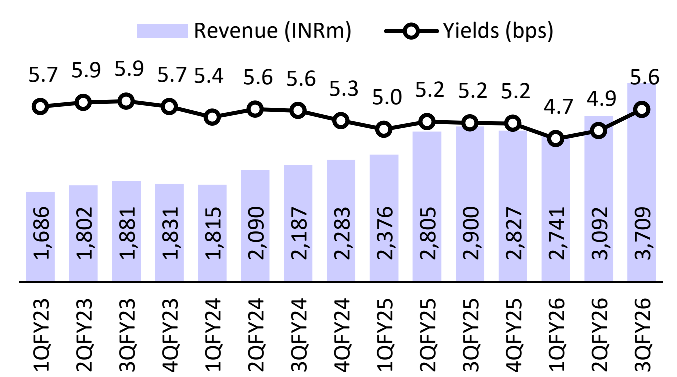


Exhibit 9: Share of MF business declined in the revenue mix

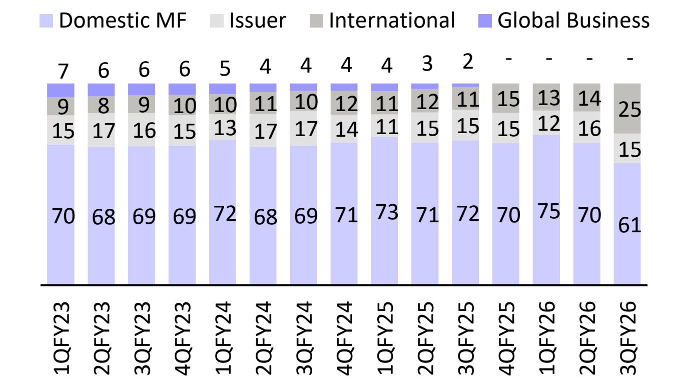


Exhibit 10: C/I ratio stood at 59% in 3QFY26

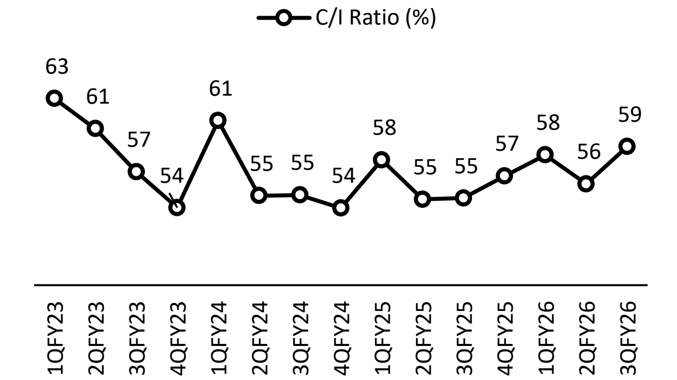
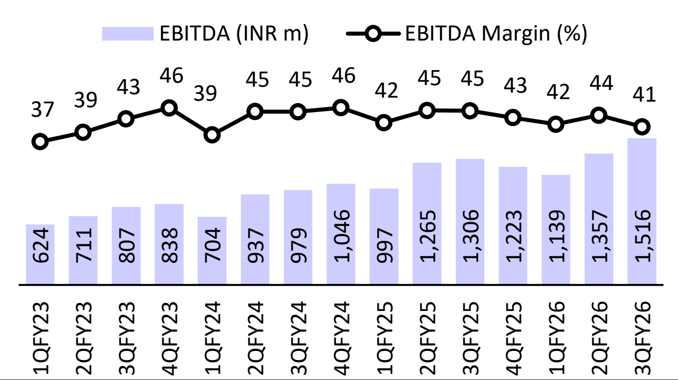
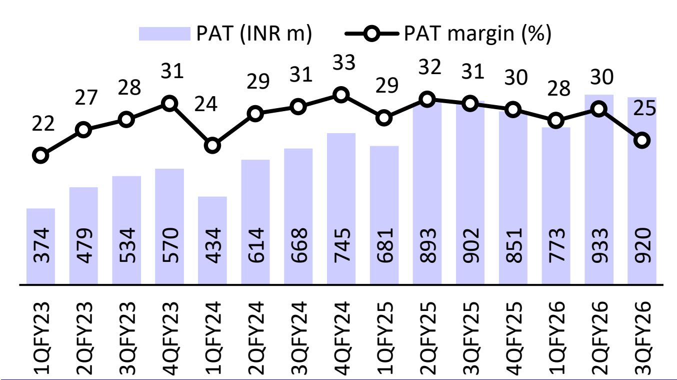


Exhibit 11: EBITDA margin stood at 41% in 3QFY26



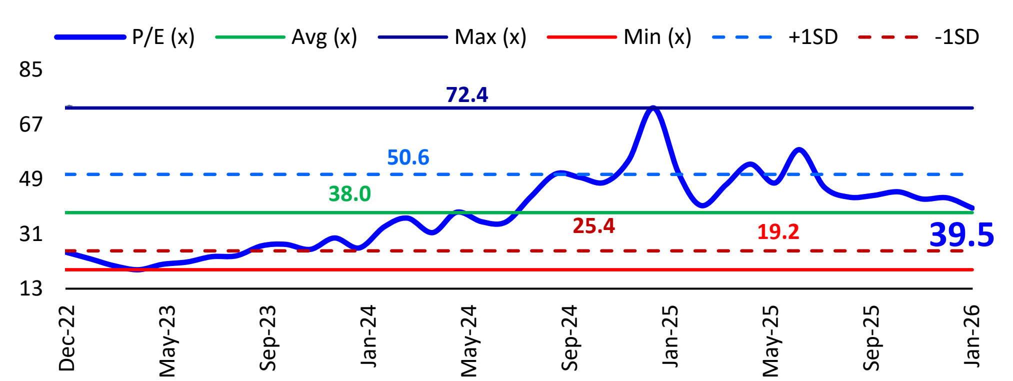
Source: MOFSL, Company

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**	**2028E**
Revenue	4,499	4,811	6,395	7,200	8,375	10,908	13,313	16,320	19,122
Change (%)	177	7	33	13	16	30	22	23	17
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	5,243	6,501	7,671
Other expenses	973	801	1,192	1,326	1,513	2,085	2,543	3,179	3,592
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	7,786	9,680	11,264
EBITDA	**1,586**	**2,124**	**2,879**	**2,980**	**3,666**	**4,790**	**5,527**	**6,640**	**7,858**
Change (%)	142	34	36	4	23	31	15	20	18
Depreciation/Interest	1,455	1,499	899	573	615	691	882	1,090	1,140
Other Income	54	51	61	175	247	377	377	434	499
PBT	**185**	**675**	**2,040**	**2,582**	**3,298**	**4,476**	**5,022**	**5,984**	**7,217**
Change (%)	33	265	202	27	28	36	12	19	21
Tax	140	1,320	555	625	813	1,150	1,281	1,496	1,804
Tax Rate (%)	185	844	-58	13	30	41	11	17	21
PAT	**45**	**-645**	**1,486**	**1,957**	**2,485**	**3,326**	**3,741**	**4,488**	**5,413**
Change (%)	-49	-1,526	-330	32	27	34	12	20	21
Dividend					983	1,291	1,710	2,052	2,052

Balance Sheet									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Equity	1,508	1,508	1,676	1,692	1,710	1,721	1,710	1,710	1,710
Reserves	2,587	1,956	4,768	7,010	8,717	11,067	12,679	14,773	18,134
Net Worth	**4,096**	**3,464**	**6,443**	**8,702**	**10,427**	**12,788**	**14,389**	**16,483**	**19,844**
Borrowings	4,132	3,825	1,597	1,599	487	465	488	513	539
Other Liabilities	456	1,937	2,224	2,212	3,274	4,256	4,823	5,321	5,484
Total Liabilities	**8,683**	**9,226**	**10,264**	**12,514**	**14,187**	**17,509**	**19,700**	**22,317**	**25,867**
Cash and Bank balance	178	235	452	870	2,517	1,704	1,139	1,116	1,327
Investments	135	949	931	2,286	1,498	4,617	3,693	4,247	4,884
Net Fixed Assets	6,915	6,321	7,031	7,311	8,010	8,324	11,715	13,473	15,494
Current Assets	1,063	1,305	1,406	1,667	1,940	2,634	2,888	3,176	3,812
Other non-current assets	392	416	444	379	221	230	265	304	350
Total Assets	**8,684**	**9,226**	**10,264**	**12,513**	**14,187**	**17,509**	**19,700**	**22,317**	**25,867**

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAAUM (INR b)	**7,233**	**9,105**	**11,067**	**12,408**	**15,330**	**21,178**	**25,626**	**30,239**	**35,682**
Change (%)	12%	26%	22%	12%	24%	38%	21%	18%	18%
Equity	**3,433**	**4,471**	**5,842**	**6,838**	**8,618**	**12,485**	**14,483**	**17,380**	**20,856**
Non-Equity	3,800	4,634	5,226	5,570	6,712	8,693	11,143	12,859	14,826

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	45	-645	1,486	1,957	2,460	3,326	3,741	4,488	5,413
Change in Accumulated Depreciation	922	980	370	467	530	645	838	1,047	1,100
Finance cost	533	520	529	106	84	47	45	42	40
Other Income	-54	-51	-61	-175	-247	-377	-377	-434	-499
Change in Working Capital	**-436**	**1,214**	**157**	**-209**	**-36**	**-29**	**-140**	**-173**	**-518**
Cashflow from Operation	**1,011**	**2,018**	**2,481**	**2,147**	**2,792**	**3,611**	**4,106**	**4,971**	**5,536**
Other Income	54	51	61	175	247	**377**	**377**	**434**	**499**
Change in Investments	980	-814	18	-1,355	787	-3,118	923	-554	-637
Change in Loans	-218	-306	-2,227	3	-1,112	-21	23	24	26
Change in Fixed Asset	-510	-386	-1,081	-747	-1,230	**-958**	**-4,229**	**-2,805**	**-3,121**
Cashflow from Investing	**306**	**-1,455**	**-3,228**	**-1,923**	**-1,308**	**-3,720**	**-2,905**	**-2,900**	**-3,233**
Change in Reserves	-1,142	13	1,494	301	1,230	633	-11	0	0
Interest Expense	-533	-520	-529	-106	-84	**-47**	**-45**	**-42**	**-40**
Dividend Expense	0	0	0	0	-983	**-1,291**	**-1,710**	**-2,052**	**-2,052**
Cashflow from Financing	**-1,675**	**-506**	**965**	**195**	**163**	**-705**	**-1,765**	**-2,094**	**-2,092**
Net Cashflow	-359	57	218	419	1,647	-814	-565	-24	211
Opening Cash	536	178	235	452	870	2,517	1,704	1,139	1,116
Closing Cash	**178**	**235**	**452**	**870**	**2,517**	**1,704**	**1,139**	**1,116**	**1,327**

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Margins Analysis (%)									
Cost to Income Ratio	64.7	55.9	55.0	58.6	56.2	56.1	58.5	59.3	58.9
EBITDA Margins	35.3	44.1	45.0	41.4	43.8	43.9	41.5	40.7	41.1
PBT Margin	4.1	14.0	31.9	35.9	39.4	41.0	37.7	36.7	37.7
PAT Margin	1.0	-13.4	23.2	27.2	29.7	30.5	28.1	27.5	28.3
Profitability Ratios (%)									
RoE	1.0	-17.1	30.0	25.8	26.0	28.7	27.5	29.1	29.8
Dividend Payout Ratio	0.0	0.0	0.0	0.0	40.0	38.8	45.7	45.7	37.9

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	24	20	38	51	61	75	84	97	116
Change (%)	-21.1	-15.4	86.0	35.1	19.8	22.6	12.5	14.6	20.4
Price-BV (x)	**41.7**	**49.3**	**26.5**	**19.6**	**16.4**	**13.4**	**11.9**	**10.4**	**8.6**
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	21.9	26.3	31.7
Change (%)				31.8	26.9	33.9	12.5	20.0	20.6
Price-Earnings (x)			**115.0**	**87.3**	**68.8**	**51.4**	**45.7**	**38.1**	**31.6**
DPS (INR)					5.8	8.8	13.1	15.8	19.0
Dividend Yield (%)					**0.6**	**0.9**	**1.3**	**1.6**	**1.9**

E: MOFSL Estimates

N O T E S

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

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