

KFin Technologies

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,269 TP: INR1,150 (-9%) Neutral

Performance in line across parameters

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	218.5 / 2.6
52-Week Range (INR)	1641 / 610
1, 6, 12 Rel. Per (%)	20/32/72
12M Avg Val (INR M)	1454

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenue	10.9	12.5	15.1
EBITDA	4.8	5.4	6.7
PAT	3.3	3.9	4.9
EPS	19.5	22.6	28.5
EPS Grw. (%)	33.9	15.8	26.2
BVPS	76.7	84.9	99.4
RoE (%)	28.3	27.9	30.9
Div. Payout (%)	45.0	60.0	60.0

Valuations

P/E (x)	65.1	56.2	44.6
P/BV (x)	16.6	14.9	12.8
Div. Yield (%)	0.7	1.1	1.3

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	33.0	33.0	39.1
DII	19.4	20.6	24.6
FII	25.4	24.6	12.1
Others	22.2	21.7	24.2

FII includes depository receipts

- KFin Technologies (KFINTECH) reported a 24% YoY growth in operating revenue to INR2.8b in 4QFY25 (in line), driven by 23%/35%/16% YoY growth in domestic MF solutions/issuer solutions/international solutions. For FY25, revenue grew 30% YoY to ~INR10.9b.
- Total operating expenses grew 30% YoY to INR1.6b (in line), resulting in 17% YoY growth in EBITDA to INR1.2b (in line), with EBITDA margin at 43.2% (45.8% in 4QFY24). For FY25, EBITDA grew 31% YoY to INR4.8b, reflecting EBITDA margin of 43.9% (43.8% in FY24).
- KFINTECH reported a net profit of INR851m, up 14% YoY (in line) in 4QFY25. For FY25, PAT rose 35% YoY to INR3.3b. PAT margins for 4QFY25 stood at 30.1% in 4QFY25 vs 32.6% in 4QFY24.
- EBITDA margins are expected to decline in FY26 due to Ascent's lower margin profile compared to KFINTECH. However, in absolute terms, management does not anticipate significant dilution.
- We have cut our earnings estimates for FY26/FY27 by 3%/5% due to lower AUM growth expected this year. We expect revenue/PAT to post a CAGR of 18%/21% over FY25-27. We maintain a Neutral rating on the stock with a one-year TP of INR1,150, premised at a P/E multiple of 40x on FY27E earnings.

Equity AAUM constitutes 58% of overall AAUM

- Total MF AAUM grew 26% YoY to INR21.9t in 4QFY25. Equity MF AAUM contributed 58% to overall AAUM, up 26% YoY to INR12.7t, reflecting a market share of 33.1% (33.4% in 4QFY24).
- Strong net flows and a healthy yield of 3.6bp in 4QFY25 resulted in a 23% YoY growth in revenue from the domestic MF business, reaching INR2b (in line). This segment contributed 70% to the overall revenue in 4QFY25.
- In the issuer services business, KFINTECH's market share in mainboard IPOs (in terms of issue size) grew 1.74x YoY to 72.9% in 4QFY25, driven by its role in managing several top IPOs, with the upcoming pipeline of large IPOs also largely managed by the company. This led to a 35% YoY growth in revenue from issuer solutions to INR424m (7% miss) in 4QFY25. The revenue mix (%) comprised ~45% from folio maintenance, ~35% from corporate actions, and the balance from other corporate events like conducting AGMs, e-votings, etc.
- In the international investor solutions business, KFINTECH has crossed over 100 contracts, with the client count reaching 76 (including 12 yet to go live), bringing the total AUM serviced to INR813b. Revenue from this segment grew 51% YoY to INR412m. Following the Ascent acquisition, management expects the international business to contribute 13-15% to overall revenues, up from the current levels of 5-6%.
- In the alternates and wealth business, market share stood at 36.8%, with an AUM of INR1.5t. KFINTECH recently won two deals in the wealth segment, and the pipeline remains robust. The NPS market share continued to rise, reaching 9.8% in 4QFY25 (8.3% in 4QFY24), with an AUM of INR542b.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Employee expenses grew 20% YoY to INR1b (in line) and other expenses grew 52% YoY to INR588m (in line). The cost-to-income ratio stood at 57% (54.2% in 4QFY24 and MOFSLe of 57.7%).
- Other income grew 52% YoY/10% QoQ to INR100m (5% miss).

Key takeaways from the management commentary

- Revenue growth in FY25 was primarily driven by new mandate wins, despite a decline in AUM, due to mark-to-market losses amid market volatility. Management remains optimistic about strong revenue growth going forward, supported by both continued mandate wins and AUM expansion.
- It expects the recent acquisition of Ascent Fund Services to become value-accretive from FY27 onwards, while FY26 is anticipated to be broadly neutral in terms of its impact.
- For the KRA business, in-principle approval has been received from SEBI, and the company is now awaiting final approval. The platform is already built, and operations will commence immediately upon receiving the final go-ahead.

Valuation and view

- Structural tailwinds in the MF industry are expected to drive absolute growth in KFINTECH's MF revenue. With its differentiated 'platform-as-a-service' model offering comprehensive, end-to-end solutions powered by proprietary technology, the company is well-positioned to capitalize on strong growth opportunities in both Indian and global markets.
- The recent strategic investment in Ascent Fund Services marks a significant milestone, positioning KFINTECH as the first global fund administrator based in India. This acquisition provides access to a diversified client base across multiple geographies, a seasoned leadership team, and robust growth potential.
- By leveraging Ascent's client acquisition strengths, along with KFINTECH's technological capabilities and strategic partnership with BlackRock's Aladdin Provider Network, the company is well-positioned to drive sustained growth and expand market share across segments.
- We have cut our earnings estimates for FY26/FY27 by 3%/5% due to lower AUM growth expected this year. We expect revenue/PAT to post a CAGR of 18%/21% over FY25-27. We maintain a Neutral rating on the stock with a one-year TP of INR1,150, premised at a P/E multiple of 40x on FY27E earnings.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4QFY25E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	1,815	2,090	2,187	2,283	2,376	2,805	2,900	2,827	8,375	10,908	2,781	1.6	24%	-3%
Change YoY (%)	7.6	16.0	16.3	24.7	30.9	34.2	32.6	23.8	16.3	30.2	21.8			
Employee expenses	756	760	831	850	958	1,018	1,040	1,017	3,197	4,033	1,044	-2.6	20%	-2%
Operating expenses														
Other Expenses	355	393	377	387	421	522	555	588	1,513	2,085	560	4.9	52%	6%
Total Operating Expenses	1,111	1,153	1,208	1,237	1,379	1,539	1,595	1,604	4,709	6,118	1,604	0.0	30%	1%
Change YoY (%)	4.6	5.7	12.5	24.6	24.1	33.5	32.0	29.7			29.6			
EBITDA	704	937	979	1,046	997	1,265	1,306	1,223	3,666	4,790	1,177	3.8	17%	-6%
Other Income	53	63	64	66	81	105	91	100	247	377	105	-4.6	52%	10%
Depreciation	124	126	134	146	148	165	164	167	530	645	170	-1.4	15%	2%
Finance Cost	29	32	12	11	12	11	11	13	84	47	12	3.7	16%	12%
PBT	604	842	898	955	918	1,195	1,221	1,142	3,298	4,476	1,100	3.8	20%	-6%
Change YoY (%)	18.0	41.5	25.5	25.5	52.1	41.9	36.0	19.6	27.7	35.7	15.2			
Tax Provisions	165	223	226	199	237	301	319	292	813	1,150	259	12.5	47%	-9%
Net Profit	434	614	668	745	681	893	902	851	2,461	3,326	841	1.2	14%	-6%
Change YoY (%)	15.9	28.1	25.2	30.6	56.9	45.5	34.9	14.2	25.7	35.2	12.9			
Key Operating Parameters (%)														
Revenue / AUM (bps)	5.4	5.6	5.6	5.3	5.0	5.2	5.2	5.2	5.5	5.2	5.6	-41bp	-9bp	-2bp
Opex / AUM (bps)	3.3	3.1	3.1	2.9	2.9	2.9	2.9	2.9	3.1	2.9	3.2	-28bp	8bp	8bp
PBT / AUM (bps)	1.8	2.3	2.3	2.2	1.9	2.2	2.2	2.1	2.2	2.1	2.2	-12bp	-11bp	-9bp
PAT / AUM (bps)	1.3	1.7	1.7	1.7	1.4	1.7	1.6	1.6	1.6	1.6	1.7	-13bp	-16bp	-6bp
Cost to Operating Income Ratio	61.2	55.2	55.2	54.2	58.0	54.9	55.0	56.8	56.2	56.1	57.7	-91bp	256bp	177bp
EBITDA Margin	38.8	44.8	44.8	45.8	42.0	45.1	45.0	43.2	43.8	43.9	42.3	91bp	-256bp	-177bp
PBT Margin	33.3	40.3	41.0	41.8	38.6	42.6	42.1	40.4	39.4	41.0	39.6	85bp	-141bp	-169bp
Tax Rate	27.3	26.5	25.2	20.8	25.9	25.2	26.1	25.5	24.7	25.7	23.6	196bp	469bp	-60bp
PAT Margin	23.9	29.4	30.6	32.6	28.7	31.8	31.1	30.1	29.4	30.5	30.2	-14bp	-253bp	-101bp
Opex Mix (%)														
Employee expenses	68.0	65.9	68.8	68.7	69.5	66.1	65.2	63.4	67.9	65.9	65.1	-169bp	-534bp	-184bp
Other Expenses	32.0	34.1	31.2	31.3	30.5	33.9	34.8	36.6	32.1	34.1	34.9	169bp	534bp	184bp



Key takeaways from the management commentary

Financials:

- Revenue declined sequentially, primarily due to Mark-to-Market (MTM) corrections and a decrease in corporate actions, resulting in a 3% dip in issuer services revenue.
- Revenue in FY25 grew mainly on the back of new mandate wins, even as AUM declined due to MTM losses amid market volatility. Management anticipates strong revenue growth going forward, driven by both new mandates and AUM expansion.
- Revenue mix (%): MF fee-based revenues accounted for ~64%, issuer solutions 15%, and international business along with other investor solutions 14%. Within this, the international business contributed 5-6%. Following the Ascent acquisition, management expects this to rise to 13-15%.
- EBITDA margins are expected to contract in FY26, as Ascent operates at lower margins compared to KFINTECH. However, management does not foresee significant dilution in absolute EBITDA terms.
- EBITDA margin for 4QFY25 was 43.2%, slightly below expectations of ~45%, mainly due to due diligence costs amounting to INR120m during the year.
- EBITDA to cash conversion stood at 60% as of Mar'25.
- Technology costs constituted 19% of total revenues in FY25, down from 21% in FY24. Management expects this to decline further.

- Employee costs included ESOP expenses of INR113m. For FY26, these are expected to rise to INR180-200m, as more employees come under the new scheme.
- Headcount increased 5-7% in FY25, driven by a 33% YoY rise in volumes.
- Non-current assets held for sale, amounting to INR 61.68m in FY25, represent assets intended for transfer to the MF Central GV.
- Cash and cash equivalents stood at INR 6.6b as of Mar'25, to be used for dividend payout and the recent acquisition of a 51% stake in Ascent Fund Services.
- EPS rose 34% YoY. Management expects the Ascent acquisition to be value-accretive from FY27, with FY26 likely to remain neutral in terms of impact.

Domestic MF business:

- Two AMC renegotiations are underway, one with a large AMC and one with a mid-sized AMC.
- SIP inflows in 4QFY25 stood at INR 308 billion, reflecting a 37% YoY increase. KFINTECH maintains a strong market share of 39.4%.
- Net flows remained positive in 4QFY25, with the company accounting for approximately 69.6% of industry net flows.

Issuer Solution business:

- KFINTECH added 9,442 new corporate clients and 8m investor folios under issuer services. Market share in NSE500 companies stood at 49.6%.
- KFINTECH executed the top three IPOs in the industry during the year and is managing the next set of large upcoming IPOs.
- Of total issuer services revenue, ~45% came from folio maintenance, ~35% from corporate actions, and the rest from corporate events such as AGMs, e-voting, etc.

International investor solutions:

- KFINTECH has achieved 100 contract milestones with 76 clients in the international segment, including 12 new clients yet to go live.
- Of the total FY25 revenue of INR1.56b from international and other issuer solutions, ~INR480m was from international business, ~INR580m from AIF, ~INR120m each from Web IL and NPS, and the remaining INR270m from GBS.
- In Thailand, the contract has gone fully live and is receiving positive responses, with a strong organic growth pipeline.
- In Malaysia, KFINTECH manages 55% of the market share in the asset management industry.
- The South East Asian deal pipeline (Malaysia, Singapore, Hong Kong, and Philippines) is valued at revenue of ~USD25m.
- The deal pipeline for Ascent is larger than that of KFINTECH's existing international business.
- In Malaysia, KFINTECH has no direct competitors offering complete end-to-end services.
- In private markets, competition is higher in Singapore, Hong Kong, and Western regions due to the presence of large global fund administrators.

AIF and Wealth:

- The number of alternate funds stands at 5,694, with a market share of 36.8%.
- AAUM grew 47.2% YoY to INR 1.5t, with 34 new AIF mandates won.
- KFINTECH continues to onboard marquee clients, along with securing new scheme wins from existing clients.
- The company secured two mandates for the wealth platform 'mPowerWealth' from Northern Arc Capital and Thrive Wealth, with a strong pipeline ahead.

NPS:

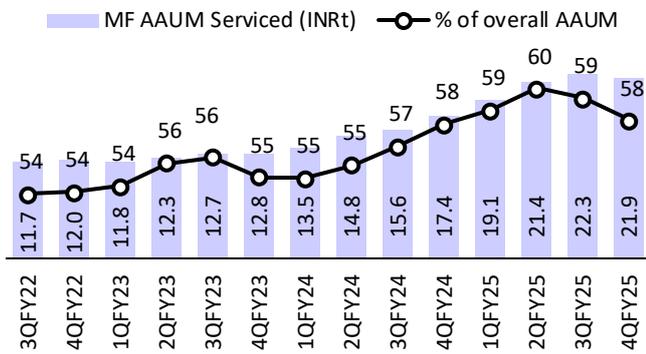
- NPS subscriber base grew to 1.62m, up 32.4% YoY vs 12.2% for the overall industry.
- Market share in the total subscriber base rose to 9.8% in Mar'25 from 8.3% in Mar'24.

Others:

- Management stated that, apart from the recent large acquisition of Ascent Fund Services, no further major M&A activity is expected in the near term, except for a few smaller deals.
- In GIFT City, KFINTECH added three new clients, bringing the total to nearly 30, and now holds approximately 50% market share.
- For the KRA business, SEBI has granted in-principle approval; final approval is awaited. The platform is ready and operations will commence immediately upon receiving the final nod.
- Management indicated that the mortgage business will be allowed to naturally scale down, with no plans to grow it further, either organically or inorganically.
- A corporate-level AI policy is currently being drafted. All data insights are generated exclusively through AI, without human intervention.

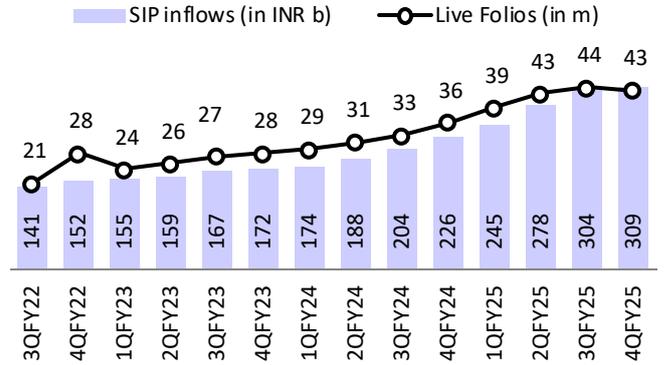
Story in charts

Exhibit 1: Equity mix remained stable YoY



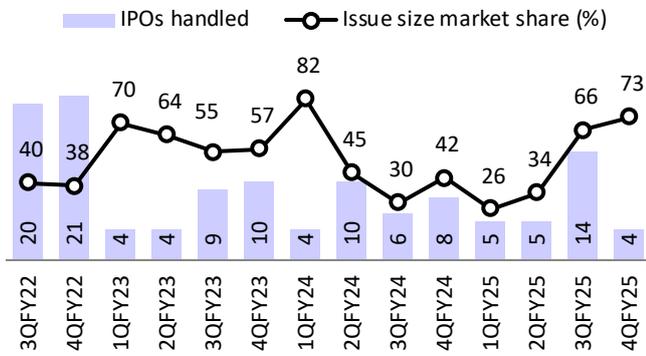
Source: Company, MOFSL

Exhibit 2: SIP inflows on the rise



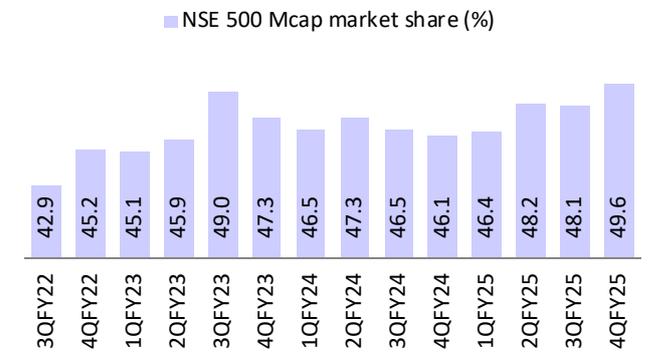
Source: Company, MOFSL

Exhibit 3: Stellar growth in the IPO market share in 4QFY25



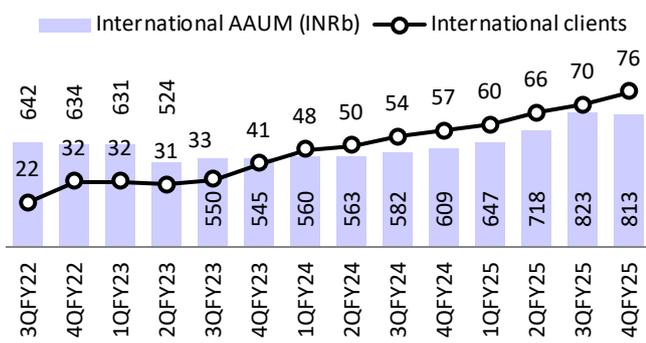
Source: Company, MOFSL

Exhibit 4: NSE 500 market share improved in 4QFY25



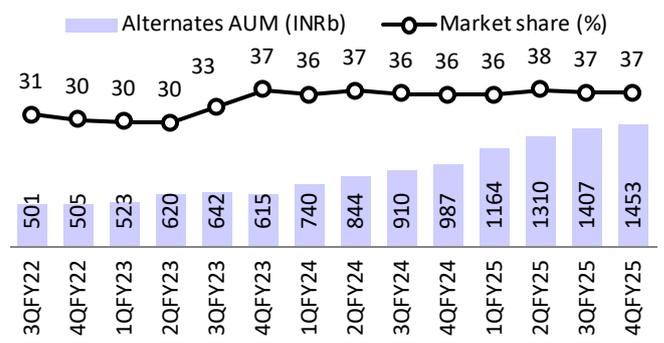
Source: Company, MOFSL

Exhibit 5: International business grew gradually



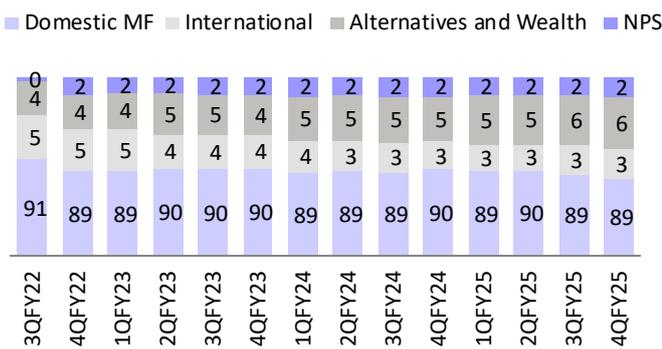
Source: Company, MOFSL

Exhibit 6: Alternate and PWM AUM gained traction



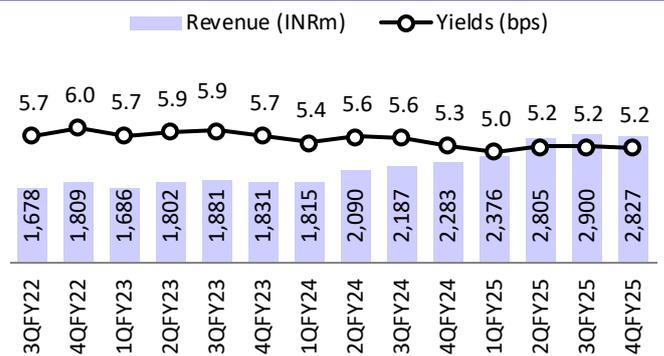
Source: Company, MOFSL

Exhibit 7: AUM mix dominated by MF (%)



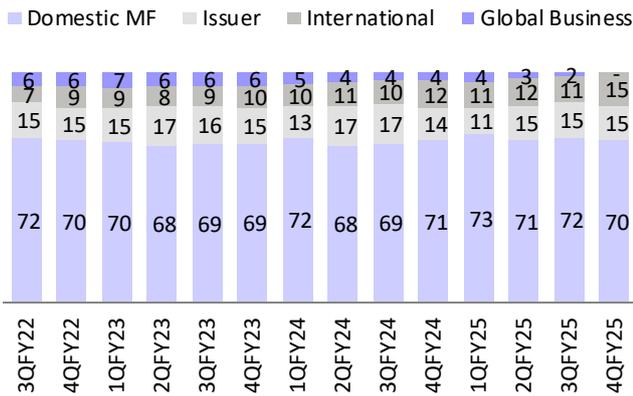
Source: MOFSL, Company

Exhibit 8: Yields remained stable sequentially



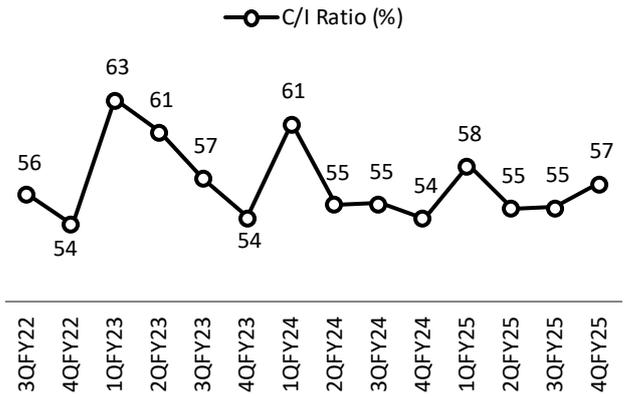
Source: MOFSL, Company

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



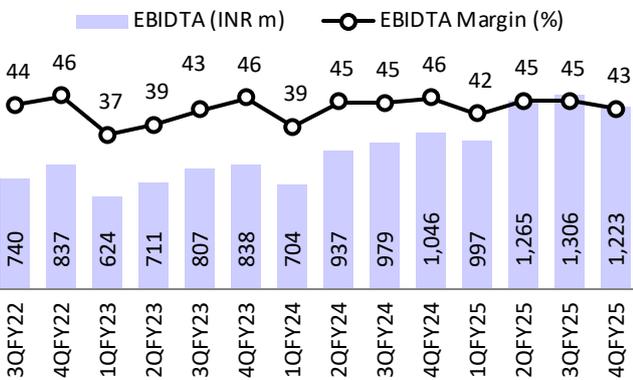
Source: MOFSL, Company

Exhibit 10: C/I ratio stood at 57% in 4QFY25



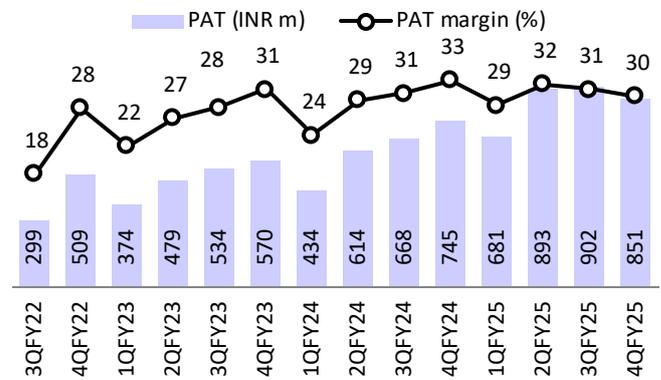
Source: MOFSL, Company

Exhibit 11: EBITDA margin within the guided range



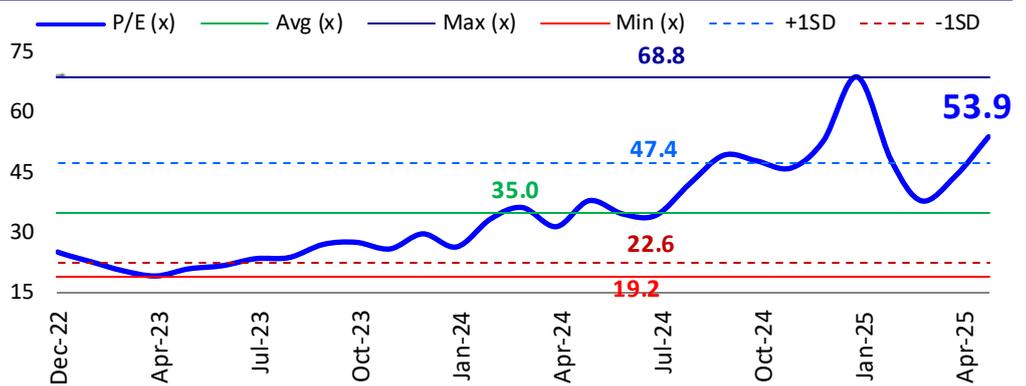
Source: MOFSL, Company

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	12,498	15,103	
Change (%)	177	7	33	13	16	30	15	21	
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	4,678	5,614	
Other expenses	973	801	1,192	1,326	1,513	2,085	2,397	2,757	
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	7,075	8,371	
EBITDA	1,586	2,124	2,879	2,980	3,666	4,790	5,422	6,732	
Change (%)	142	34	36	4	23	31	13	24	
Depreciation/Interest	1,455	1,499	899	573	615	691	721	753	
Other Income	54	51	61	175	247	377	434	499	
PBT	185	675	2,040	2,582	3,298	4,476	5,135	6,478	
Change (%)	33	265	202	27	28	36	15	26	
Tax	140	1,320	555	625	813	1,150	1,284	1,620	
Tax Rate (%)	185	844	-58	13	30	41	12	26	
PAT	45	-645	1,486	1,957	2,485	3,326	3,851	4,859	
Change (%)	-49	-1,526	-330	32	27	34	16	26	
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	12,789	15,253
Net Worth	4,096	3,464	6,443	8,702	10,427	13,089	14,499	16,963
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	19,811	22,797
Cash and Bank balance	178	235	452	870	2,517	1,704	1,514	1,598
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	19,811	22,797

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	3,851	4,859
Change in Accumulated Depreciation	922	980	370	467	530	645	677	711
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	3,736	4,599
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	-1,925	-2,147
Cashflow from Investing	306	-1,455	-3,228	-1,923	-1,308	-3,720	-2,161	-2,420
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	-190	85
Opening Cash	536	178	235	452	870	2,517	1,704	1,514
Closing Cash	178	235	452	870	2,517	1,704	1,514	1,598

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	24	20	38	51	61	77	85	99
Change (%)	-21.1	-15.4	86.0	35.1	19.8	25.5	10.8	17.0
Price-BV (x)	52.9	62.5	33.6	24.9	20.8	16.6	14.9	12.8
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	22.6	28.5
Change (%)				31.8	26.9	33.9	15.8	26.2
Price-Earnings (x)			145.8	110.7	87.2	65.1	56.2	44.6
DPS (INR)					5.8	8.8	13.5	17.1
Dividend Yield (%)					0.5	0.7	1.1	1.3

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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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