

KFin Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	202.4 / 2.3
52-Week Range (INR)	1641 / 784
1, 6, 12 Rel. Per (%)	5/-12/15
12M Avg Val (INR M)	1823

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	12.4	14.4	16.9
EBITDA	5.4	6.3	7.5
PAT	3.7	4.5	5.4
EPS	21.8	26.4	31.6
EPS Grw. (%)	12.0	21.0	19.8
BVPS	84.2	96.6	116.2
RoE (%)	27.4	29.2	29.7
Div. Pay out (%)	60.0	60.0	60.0

Valuations

P/E (x)	53.8	44.5	37.1
P/BV (x)	14.0	12.2	10.1
Div. Yield (%)	1.1	1.3	1.6

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	22.9	22.9	33.0
DII	24.8	23.7	20.6
FII	25.5	27.8	24.6
Others	26.8	25.6	21.7

FII includes depository receipts

CMP: INR1,175 TP: INR1,300 (+11%) Neutral

Steady performance during the quarter

- KFin Technologies (KFin) reported a 10% YoY growth in operating revenue to INR3.1b in 2QFY26 (in line). The revenue was driven by 10%/16%/33% YoY growth in domestic MF solutions/issuer solutions/international solutions segments.
- Total operating costs rose 13% YoY to INR1.7b (in line), with employee expenses rising 12% YoY to INR1.1b (in line) and other expenses growing 14% YoY to INR595m (in line). The cost-to-income ratio was at 56.1% (vs. 54.9% in 2QFY25).
- KFin's EBITDA grew 7% YoY to INR1.4b, with EBITDA margin at 43.9% (vs. 45.1% in 2QFY25). It posted a net profit of INR933m, up 4% YoY (in line), with a PAT margin of 30.2% (vs. 31.8% in 2QFY25). For 1H FY26, it reported a PAT of INR1.7b (+8% YoY).
- Yields are likely to dip 3.5-4.0% annually due to the impact of telescopic pricing. Major renegotiations are done, with only two contracts pending renewal over the next two years. Ascent will be merged from 3QFY26.
- We raise our earnings estimates for FY26/FY27/FY28 by 3%/5%/4%, considering the higher growth in international business. While expenses are broadly retained, we expect lower growth in issuer solutions. We expect KFin's revenue/EBITDA/PAT to post a CAGR of 16%/16%/18% over FY25-28. We reiterate our Neutral rating on the stock with a one-year TP of INR1,300, premised on a P/E multiple of 45x on Sep'27E earnings.

Equity AAUM share stable; yields dip

- KFin's total MF AAUM serviced during the quarter rose 17% YoY to INR25t. Equity AAUM, at 58% of total MF AAUM, grew 14% YoY to INR14.6t, reflecting a market share of 33% (33.4% in 2QFY25).
- Strong net flows with stable market share offset by a slight decline in yield to 3.5bp in 2QFY26 (vs 3.7bp in 2QFY25) resulted in a 10% YoY growth in revenue from the domestic MF business to INR2.2b (in line). This segment contributed 70% to the overall revenue in 2QFY26 (71% in 2QFY25).
- In the issuer services business, the main board IPO market share (basis issue size) rose YoY to 43.8% in 2QFY26 (34.4% in 2QFY25 and 18% in 1QFY26). KFin handled 18 IPOs during the quarter (vs. five in 2QFY25), resulting in a 16% YoY revenue growth to INR483m. The segment contributed 16% to the overall revenue (15% in 2QFY25 and 12% in 1QFY26).
- In the international investor solutions business, the number of clients reached 93, taking the total AUM serviced to INR934b. Revenue from this segment rose 33% YoY to INR431m, contributing 14% to overall revenue (12% in 2QFY25).
- In the alternates and wealth business, KFin's market share stood at 39% with an AUM of INR1.8t. NPS market share continues to rise at 10.3% in 2QFY26 (8.9% in 2QFY25), with an AUM of INR602b.
- The non-domestic mutual fund revenue contributed 30% to the overall revenue, flat on a YoY basis. The value-added services contributed ~9.3% to its revenue vs 7.9% in 2QFY25.
- Other income grew 2% YoY/7% QoQ to INR108m (in line).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Key takeaways from the management commentary

- The domestic mutual fund revenue share continues to decline gradually and is likely to fall below 55% post-Ascent consolidation, from the current ~62% level. Over the longer term, the share of MF will reduce below 50%.
- The wealth platform (at a nascent stage) is now live with several clients and is fully multi-currency, multi-asset, and multi-geography ready. Advanced discussions are underway in Singapore and the Philippines, providing greater expansion opportunities.
- Ascent is now EBITDA positive across all geographies; the business is projected to turn fully neutral in FY26 and become EPS accretive from FY27 onward. Over the next 3-5 years, Ascent's margin profile is expected to converge with KFin's.

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 raise our earnings estimates for FY26/FY27/FY28 by 3%/5%/4%, considering the higher growth in international business. While expenses are broadly maintained, we expect lower growth in issuer solutions. We expect KFin's revenue/EBITDA/PAT to post a CAGR of 16%/16%/18% over FY25-28E. **We reiterate our Neutral rating on the stock with a one-year TP of INR1,300, premised on a P/E multiple of 45x on Sep'27E earnings.**
- We have not built the Ascent acquisition into our model yet, and we shall incorporate the same post-3QFY26 results. We provide below a pro forma table of the merged financials.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,223	3,304	10,908	12,360	3,041	1.7	10%	13%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	11.1	16.9	30.2	13.3	8.4			
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,196	1,225	4,033	4,678	1,170	-2.6	12%	2%
Other Expenses	421	522	555	588	485	595	610	624	2,085	2,314	574	3.7	14%	23%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	1,806	1,849	6,118	6,992	1,744	-0.5	13%	8%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	13.3	15.2			13.3			
EBITDA	997	1,265	1,306	1,223	1,139	1,357	1,417	1,456	4,790	5,368	1,296	4.7	7%	19%
Other Income	81	105	91	100	100	108	115	122	377	445	110	-2.1	2%	7%
Depreciation	148	165	164	167	176	184	186	188	645	735	180	2.3	11%	4%
Finance Cost	12	11	11	13	11	11	13	14	47	45	13	-15.7	1%	0%
PBT	918	1,195	1,221	1,142	1,052	1,270	1,333	1,376	4,476	5,034	1,214	4.6	6%	21%
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.2	20.5	35.7	12.5	1.6			
Tax Provisions	237	301	319	292	276	336	343	353	1,150	1,309	303	10.9	12%	22%
Net Profit	681	893	902	851	773	933	990	1,022	3,326	3,725	910	2.5	4%	21%
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	9.8	20.2	35.2	12.0	1.9			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	56.1	56.0	55.9	56.1	56.6	57.4	-125bp	123bp	-234bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.9	44.0	44.1	43.9	43.4	42.6	125bp	-123bp	234bp
PBT Margin	38.6	42.6	42.1	40.4	38.4	41.1	41.4	41.6	41.0	40.7	39.9	115bp	-153bp	269bp
Tax Rate	25.9	25.2	26.1	25.5	26.3	26.5	25.7	25.7	25.7	26.0	25.0	148bp	125bp	19bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	30.7	30.9	30.5	30.1	29.9	24bp	-167bp	199bp
Opex Mix (%)														
Employee expenses	69.5	66.1	65.2	63.4	69.7	65.7	66.2	66.3	65.9	66.9	67.1	-140bp	-41bp	-405bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	34.3	33.8	33.7	34.1	33.1	32.9	140bp	41bp	405bp

Pro forma financials of KFin + Ascent

INR m	FY26E	FY27E	FY28E
Revenue			
KFin	12,360	14,425	16,879
Ascent	929	2,336	3,037
Total	13,289	16,762	19,917
Total expense			
KFin	6,992	8,112	9,416
Ascent	883	2,103	2,582
Total	7,875	10,215	11,998
EBITDA			
KFin	5,368	6,313	7,463
Ascent	47	234	456
Total	5,415	6,547	7,918
EBITDA Margin			
KFin	43.4	43.8	44.2
Ascent	5.0	10.0	15.0
Total	40.7	39.1	39.8



Key takeaways from the management commentary

Financials:

- Revenue growth: robust across segments; margins were temporarily hit by M&A and one-offs, but remain well within the guidance. Management expects to maintain current levels post-integration of recent acquisitions as well.
- Domestic mutual fund revenue share continues to gradually dip, with guidance to get below 55%, post-Ascent consolidation from current levels of ~70%
- Revenue breakup for 2QFY26: Domestic MF/International business/Global Fund solutions/Pension/AIF & PMS/Hexagram at 10.2%/7.1%/14%/21%/28%/54%.
- Revenue breakup for 1HFY26: Domestic MF/International business/Global Fund solutions/Pension/AIF & PMS/Hexagram at 13.5%/3.8%/12.7%/26%/29%/87%.
- Technology investment remains at ~18% of revenue.
- AUM Trend: Muted growth due to market softness; expected to improve with market recovery.
- The Cash and Cash Equivalence stood at INR6.9b as of Sep'25

Mutual Fund Solutions

- Yields are expected to compress by 3.5-4.0% per year due to telescopic pricing impact. Major renegotiations completed in the past 6–9 months. Only two contracts are pending renewal (one in the next FY, another in the FY after that).
- Net-flows continue to remain positive in Q2FY26 with ~31% share in industry net flows.
- The Value-added services as a part of MF revenue constitute ~5.2%, up from 4.8% in Q1FY26, showing steady progress.
- Secured four out of four new mutual fund mandates launched in India (including new AMC – Lakshya Asset Management), plus one transition mandate.
- These new launches are expected to contribute meaningfully over 3–4 years post sign-up.
- Won SIF mandates from three existing AMC clients. The pricing is expected to be in line with the equity schemes, but the cost in the earlier stage can be slightly higher, which will be offset in the near term.
- Recently launched Ignite, which has reached distributors across India. Alongside, introduced IRIS, a new platform ecosystem designed for financial intermediaries to serve clients across multiple financial needs — from mutual funds and pensions to loans and credit cards — all on one platform.

Issuer Solutions Business

- The margins saw a temporary dip during the quarter due to a cost reset on account of 1) a surge in new IPOs and 2) professional fees linked to unclaimed securities. This elevated costs temporarily and is expected to normalize over the next few quarters.
- Added 597 new corporate clients during the quarter, taking the total client base to 9,464, expanding beyond mainboard IPOs to include unlisted and SME issuances.
- KFin successfully managed India's largest IPO (LG Electronics). It transitioned a large mandate like BPCL recently. Further, it will be handling 2-3 IPOs per week; this pace is expected to continue until Dec'25.

- Retail folio growth due to expected stable market conditions ahead and a strong IPO pipeline to support margin recovery and top-line expansion.

International Business:

- International business is growing faster than domestic (30%+ vs. mid-teens), with recent acquisitions and mandates expected to drive future growth; management expects international operations to eventually surpass domestic business.
- Yields: Range between 6–7bp.
- Expect closure of significant contracts in the coming quarter.
- Onboarded eight new AIF clients in GIFT City

Wealth Segment:

- The platform has gone live with several clients, now fully multi-currency, multi-asset, and multi-geography ready.
- Live with several clients; advanced discussions underway in Singapore and the Philippines, where regulatory flexibility offers promising growth opportunities.
- This segment, though nascent, is among the most promising growth engines for the future

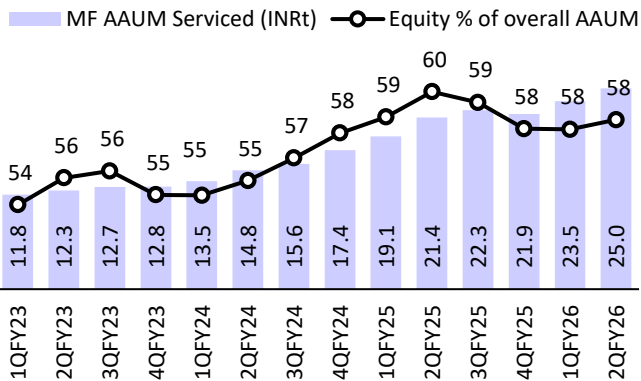
NPS Platform:

- Grew three times faster than the industry, commanding a 10.3% market share overall.
- Added 0.12m subscribers during 2QFY26; overall subscriber base stood at 1.8m.
- Added 540 corporate clients during 2Q, with the overall corporate client base at 4,360.

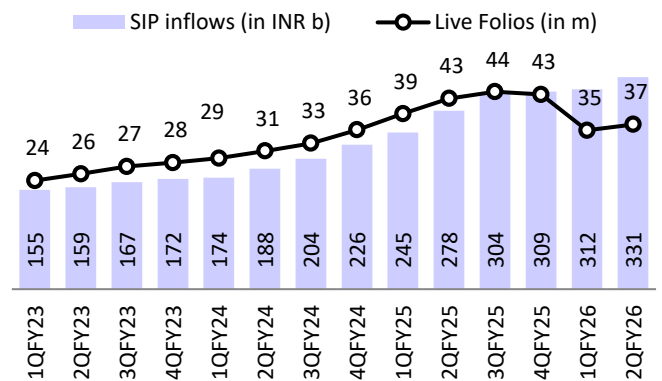
Ascent Acquisition

- Realizations currently range between 6bp and 8bp of average AUM, at ~6.5bp. Management expects these levels to continue.
- Ascent has become EBITDA positive across geographies. Ascent business to turn fully neutral in FY26 and become EPS accretive from FY27 onward.
- Over the next 3–5 years, Ascent's margin profile should converge with that of KFin's business.
- On overall growth, there was a one-time cost impact of \$2.8m this quarter: including \$2.1m related to staff retention bonuses and \$0.7m related to transaction expenses.
- Excluding these one-offs, profitability is in line with expectations and is close to breakeven to slightly profitable at the subsidiary level.

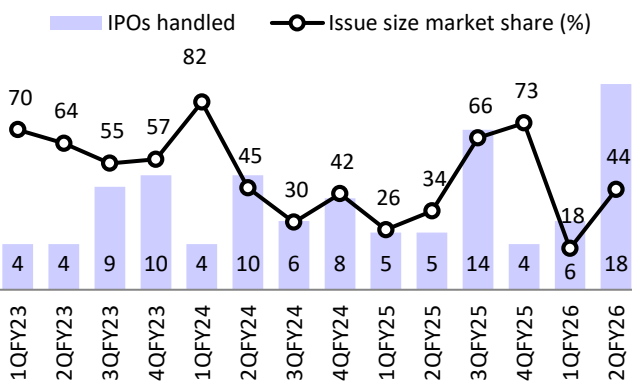
Story in charts

Exhibit 1: Equity mix remained steady on a YoY basis


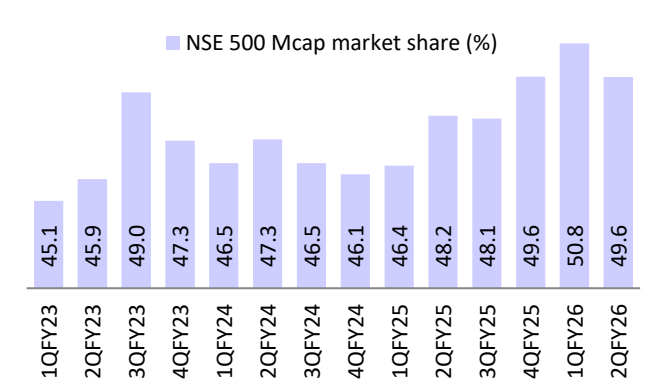
Source: Company, MOFSL

Exhibit 2: SIP inflows on the rise


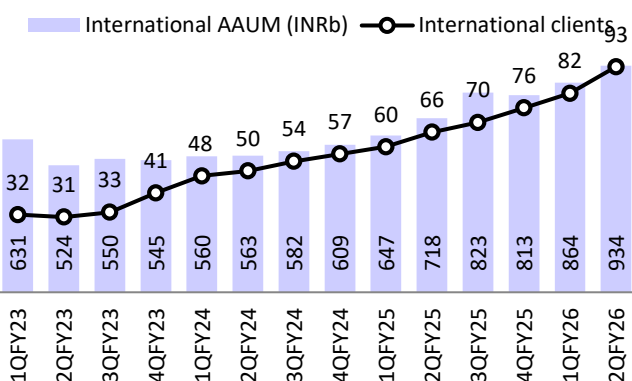
Source: Company, MOFSL

Exhibit 3: IPO market share rose in 2QFY26


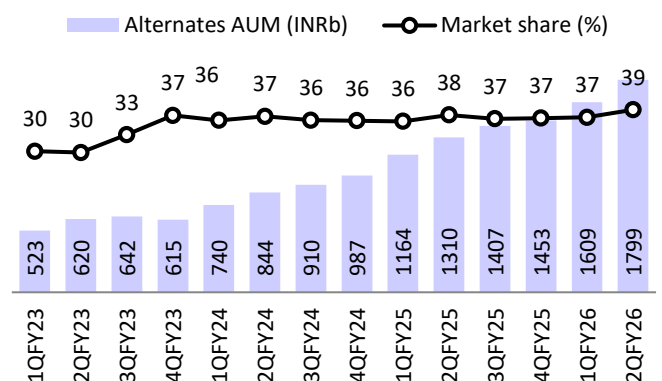
Source: Company, MOFSL

Exhibit 4: NSE 500 market share declined sequentially


Source: Company, MOFSL

Exhibit 5: International business growing gradually


Source: Company, MOFSL

Exhibit 6: Alternates market share rose in 2QFY26


Source: Company, MOFSL

Exhibit 7: AUM mix dominated by MF (%)

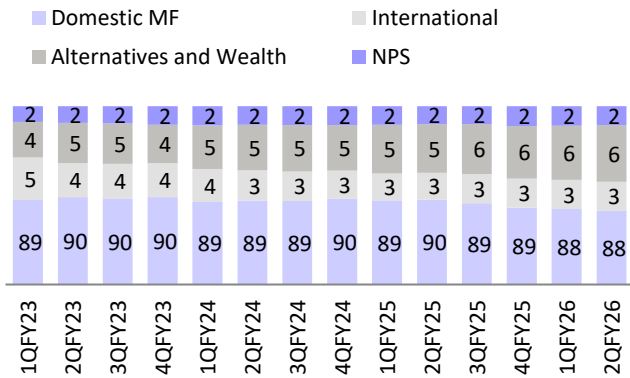


Exhibit 8: Yields rose sequentially in 2QFY26

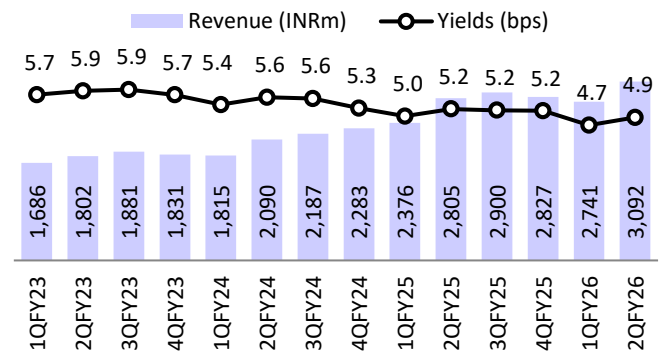


Exhibit 9: MF business dominated the revenue mix (%)

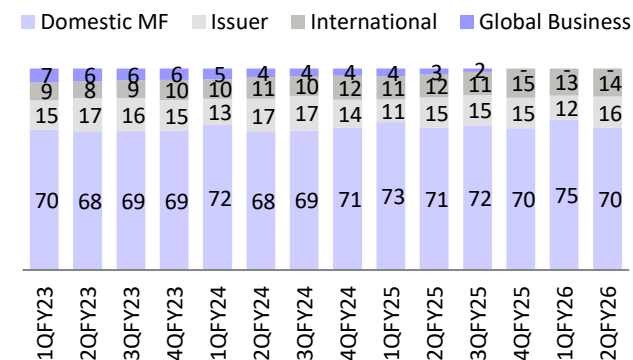


Exhibit 10: C/I ratio stood at 56% in 2QFY26

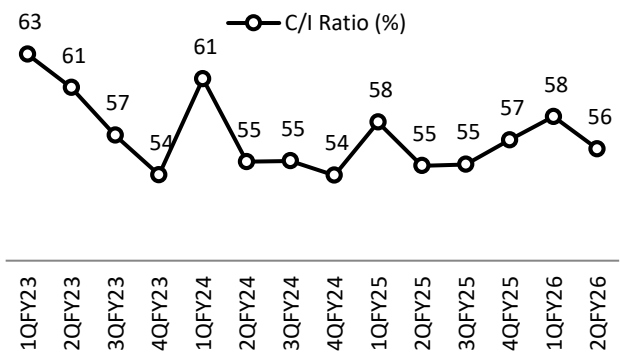
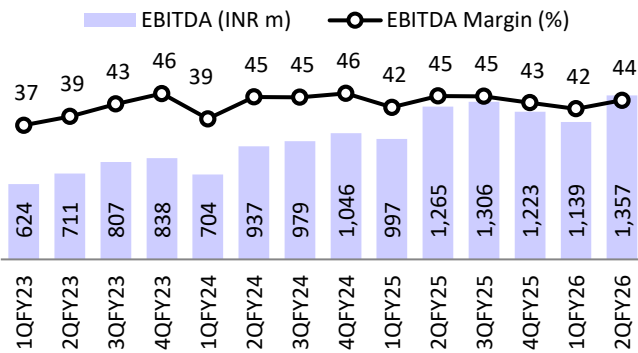
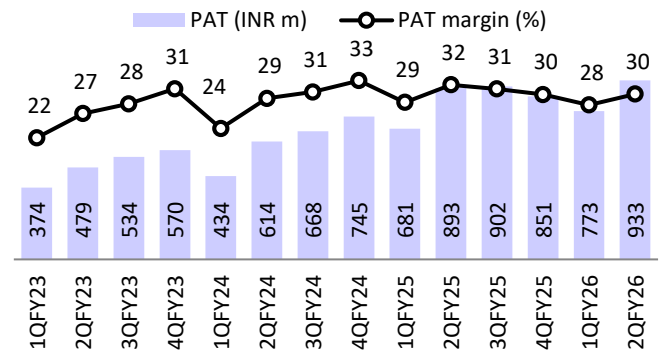


Exhibit 11: EBITDA margin stood at 44% in 2QFY26



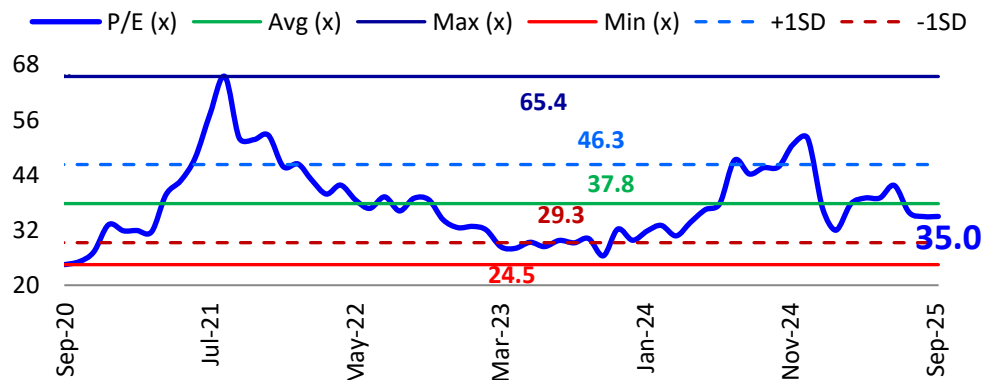
Source: MOFSL, Company

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	12,360	14,425	16,879
Change (%)	177	7	33	13	16	30	13	17	17
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	4,678	5,520	6,514
Other expenses	973	801	1,192	1,326	1,513	2,085	2,314	2,592	2,903
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	6,992	8,112	9,416
EBITDA	1,586	2,124	2,879	2,980	3,666	4,790	5,368	6,313	7,463
Change (%)	142	34	36	4	23	31	12	18	18
Depreciation/Interest	1,455	1,499	899	573	615	691	779	814	850
Other Income	54	51	61	175	247	377	445	512	589
PBT	185	675	2,040	2,582	3,298	4,476	5,034	6,012	7,201
Change (%)	33	265	202	27	28	36	12	19	20
Tax	140	1,320	555	625	813	1,150	1,309	1,503	1,800
Tax Rate (%)	185	844	-58	13	30	41	14	15	20
PAT	45	-645	1,486	1,957	2,485	3,326	3,725	4,509	5,401
Change (%)	-49	-1,526	-330	32	27	34	12	21	20
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	12,663	14,777	18,126
Net Worth	4,096	3,464	6,443	8,702	10,427	12,788	14,373	16,487	19,836
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	19,684	22,321	25,859
Cash and Bank balance	178	235	452	870	2,517	1,704	1,650	1,726	1,711
Investments	135	949	931	2,286	1,498	4,617	5,309	6,105	7,326
Net Fixed Assets	6,915	6,321	7,031	7,311	8,010	8,324	9,573	11,009	12,660
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	19,684	22,321	25,859

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	25,202	29,739	35,092
Change (%)	12%	26%	22%	12%	24%	38%	19%	18%	18%
Equity	3,433	4,471	5,842	6,838	8,618	9,567	11,098	13,317	15,980
Non-Equity	3,800	4,634	5,226	5,570	6,712	11,612	14,105	16,422	19,111

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	3,725	4,509	5,401
Change in Accumulated Depreciation	922	980	370	467	530	645	735	771	810
Finance cost	533	520	529	106	84	47	45	42	40
Other Income	-54	-51	-61	-175	-247	-377	-445	-512	-589
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	3,919	4,638	5,145
Other Income	54	51	61	175	247	377	445	512	589
Change in Investments	980	-814	18	-1,355	787	-3,118	-692	-796	-1,221
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	-1,983	-2,207	-2,461
Cashflow from Investing	306	-1,455	-3,228	-1,923	-1,308	-3,720	-2,207	-2,467	-3,068
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	-54	76	-15
Opening Cash	536	178	235	452	870	2,517	1,704	1,650	1,726
Closing Cash	178	235	452	870	2,517	1,704	1,650	1,726	1,711

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	12.4	14.7	20.3
Price-BV (x)	49.0	57.9	31.1	23.0	19.2	15.7	14.0	12.2	10.1
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	21.8	26.4	31.6
Change (%)				31.8	26.9	33.9	12.0	21.0	19.8
Price-Earnings (x)			135.0	102.5	80.7	60.3	53.8	44.5	37.1
DPS (INR)					5.8	8.8	13.1	15.8	19.0
Dividend Yield (%)					0.5	0.7	1.1	1.3	1.6

E: MOFSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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