

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-accretive 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 |

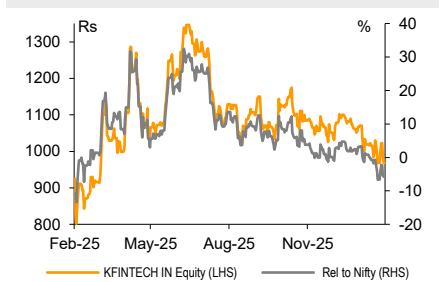
Shareholding, Dec-25

| | |
|---------------|-----------|
| 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.

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

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

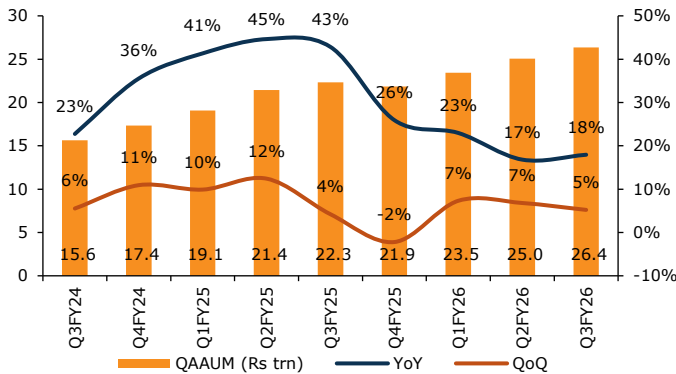
| (Rs mn) | FY26E | | | FY27E | | | FY28E | | |
|-------------------|--------|---------|--------|--------|---------|--------|--------|---------|---------|
| | Old | Revised | Change | Old | Revised | Change | Old | Revised | Change |
| Operating revenue | 13,197 | 13,320 | 1% | 16,430 | 16,730 | 1.8% | 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

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

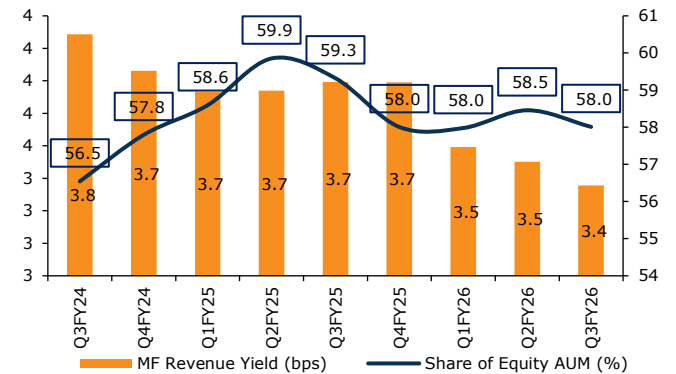
Story in charts

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



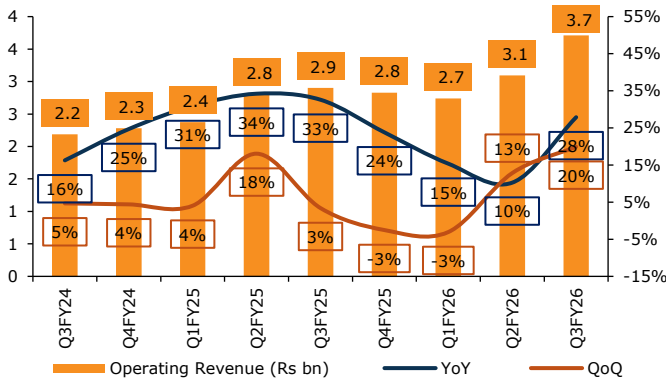
Source: Company, Emkay Research

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



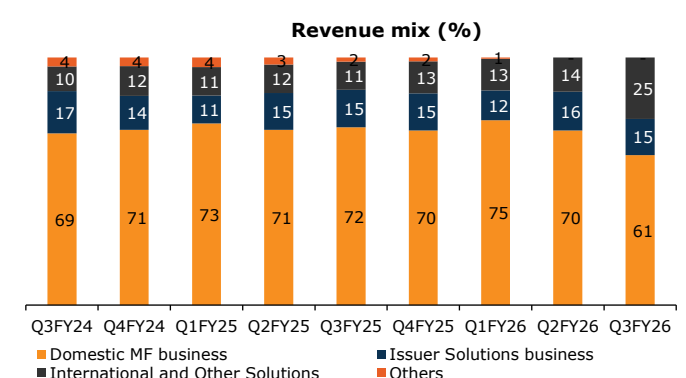
Source: Company, Emkay Research

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



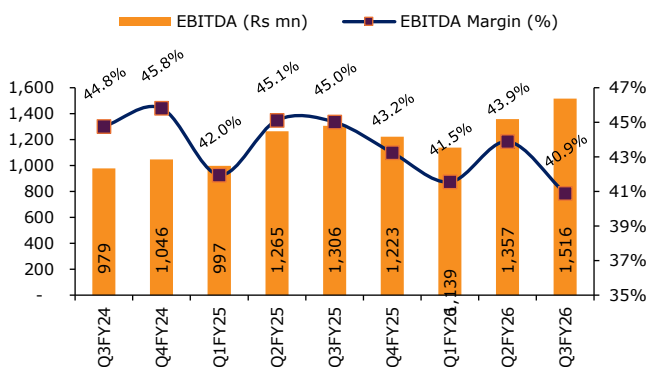
Source: Company, Emkay Research

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



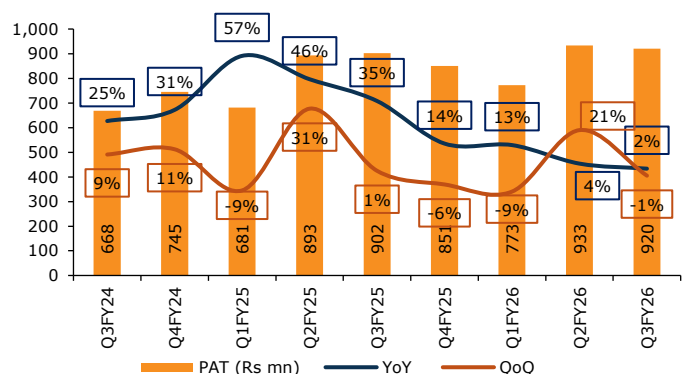
Source: Company, Emkay Research

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



Source: Company, Emkay Research

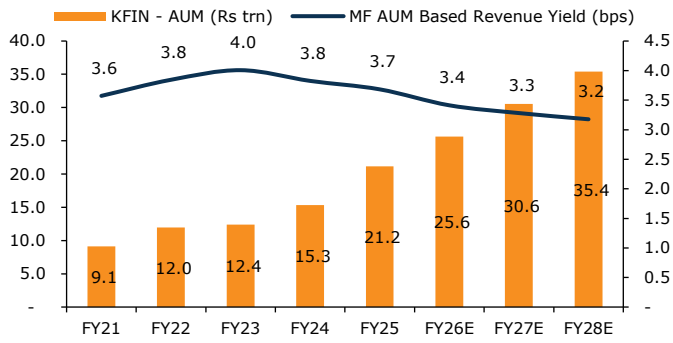
Exhibit 10: PAT declined 1% QoQ



Source: Company, Emkay Research

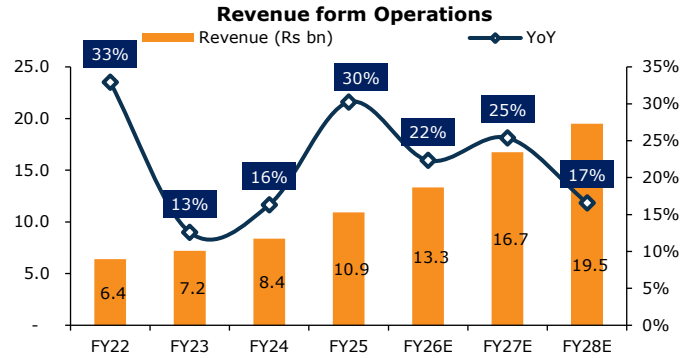
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Exhibit 11: We expect AUM to grow ~21% during FY26E



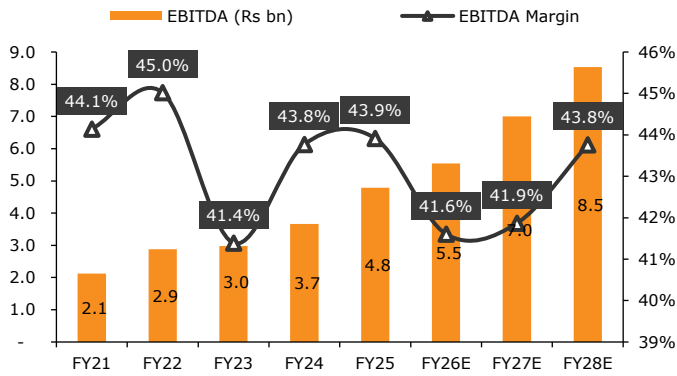
Source: Company, Emkay Research

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



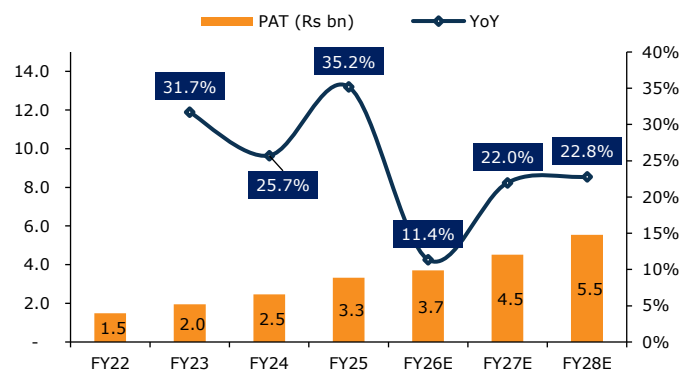
Source: Company, Emkay Research

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

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

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

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 | 2,146 | 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

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 | 449 | 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 Liab. (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

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

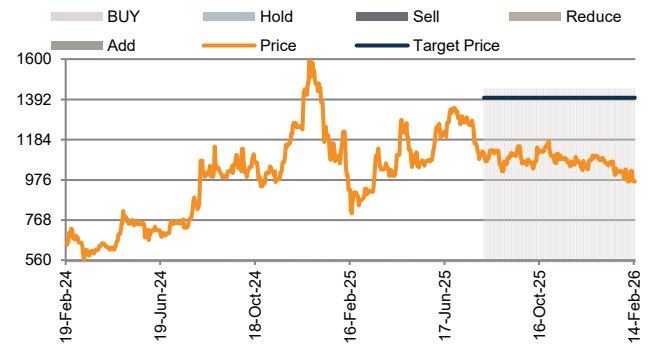
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RECOMMENDATION HISTORY - DETAILS

| 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

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

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| Ratings | Expected Return within the next 12-18 months. |
|---------------|---|
| BUY | >15% upside |
| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | >15% downside |

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