BUY KFin Technologies

Healthy performance; guidance maintained

BFSI - Capital Markets ▸ Result Update ▸ **October 28, 2026**

CMP (Rs): 868 | TP (Rs): 1,100

KFINTECH delivered a healthy 2Q performance, with revenue and EBITDA coming above our/consensus' estimates. Revenue at Rs4.02bn (+13% qoq) beat estimates by ~2%, driven by strong growth in the Issuer Solutions business while the MF business saw a slight increase in yields. EBITDA at Rs1.6bn grew 32% qoq, resulting in EBITDA margin at 40.1% vs our/consensus' estimates of 38.9% /38.2%, respectively. PAT at Rs1bn (+33% qoq) beat our estimate of Rs0.97bn. The international business saw client additions, which are expected to go live in coming few quarters; the pipeline remains healthy at $47mn. Management targets the MF AUM-based revenue to contribute ~50%, down from ~52% now, over the next few quarters, as the international business scales up. Despite the challenging macro-economic environment, Management maintained its guidance of ~18-20% revenue growth and ~40% EBITDA margin. Management targets Ascent's EBITDA margin to increase to ~20% in FY28E. To bake in the 2Q developments, we tweak our estimates—FY27-29E PAT is largely unchanged. We maintain BUY on the stock and Sep-27E TP of Rs1,100, which implies FY28E PER of ~40x.

Healthy performance – Revenue and EBITDA beat estimates

KFINTECH delivered a healthy 2QFY27 performance, with revenue growing 13% qoq driven by strong growth in Issuer Solutions and was higher than our and consensus' estimates by 2% each. The Issuer Solutions business clocked in ~58% qoq growth while the MF business witnessed a healthy ~8% qoq growth led by higher yields. The international and other investor solutions segment grew ~8% qoq. EBITDA at Rs1.6bn grew 32% qoq and was ~5%/~7% higher than our/consensus' estimates. Employee costs increased ~1% qoq while other expenses increased 5% qoq. EBITDA margin at 40.1% improved by 5.9ppt qoq, coming in higher than our/consensus' estimate of 38.9% and 38.2%, respectively. Driven by strong EBITDA growth, PAT at Rs1.0bn grew 33% qoq and was higher than our/consensus estimates of Rs0.97bn/Rs0.98bn.

International business pipeline remains healthy; guidance maintained

Management remains constructive on the international business, with 18 new client adds that are to go live in coming quarters, while the deal pipeline remains healthy at $47mn. Ascent saw moderation in client additions; however, Management mentioned that 80-90 funds have been contracted, but are yet to be launched (launches were held back given the macroeconomic situation); this is likely to drive growth in the next few quarters. Management targets Ascent's EBITDA margin to improve to >20% by FY28. Despite the challenging macro environment, Management stated there are certain buffers (control on discretionary expenses) and maintained its guidance of ~18-20% revenue growth and ~40% EBITDA margin.

We maintain BUY and Sep-27E TP of Rs1,100

Baking in the 2Q developments, we tweak our estimates, with a largely unchanged PAT over FY27-29E. We maintain BUY and Sep-27E TP of Rs1,100, implying FY28E PER of ~40x. The overall outlook remains positive, with a healthy International deal pipeline and cost optimization driving profitability.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.7

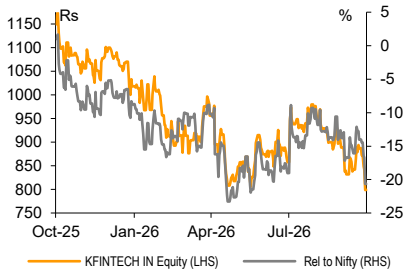
Stock Data	**KFINTECH IN**
52-week High (Rs)	1,217
52-week Low (Rs)	784
Shares outstanding (mn)	172.9
Market-cap (Rs bn)	150
Market-cap (USD mn)	1,577
Net-debt, FY27E (Rs mn)	(5,990.8)
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	966.0
ADTV-3M (USD mn)	10.2
Free float (%)	24.8
Nifty-50	22,749.8
INR/USD	95.1

Shareholding,Sep-26	
Promoters (%)	14.1
FPIs/MFs (%)	20.1/37.5

Price Performance

(%)	1M	3M	12M
Absolute	(2.4)	(8.6)	(25.8)
Rel. to Nifty	(0.7)	(3.6)	(15.3)

1-Year share price trend (Rs)



KFin Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,908	13,015	15,869	18,787	21,780
EBITDA	4,790	5,297	6,212	7,841	9,500
Adj. PAT	3,478	3,437	3,807	4,773	5,853
Adj. EPS (Rs)	19.3	19.8	21.9	27.5	33.7
EBITDA margin (%)	43.9	40.7	39.1	41.7	43.6
EBITDA growth (%)	30.7	10.6	17.3	26.2	21.2
Adj. EPS growth (%)	34.4	2.8	10.8	25.4	22.6
RoE (%)	27.3	22.3	21.6	24.2	26.1
RoIC (%)	38.6	23.4	18.5	23.0	27.1
P/E (x)	42.9	43.5	39.4	31.4	25.6
EV/EBITDA (x)	29.8	27.4	23.2	18.1	14.9
P/B (x)	11.1	9.0	8.1	7.2	6.3
FCFF yield (%)	2.2	1.8	2.0	2.8	2.7

Source: Company, Emkay Research

Avinash Singh
avinash.singh@emkayglobal.com
+91-22-66121327

Mahek Shah
mahek.shah@emkayglobal.com
+91-22-66121218

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Exhibit 1: KFINTECH – 2QFY27 financial performance

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	2QFY27E	Var	Consensus	Var
Domestic mutual fund	2,179	2,244	2,155	2,178	2,346	8%	7.7%	2,281	3%		
Issuer solutions	483	543	356	356	562	16%	58%	475	18%		
International & other investor solutions	431	921	963	1,032	1,110	158%	8%	1,103	1%		
Revenue from operations	**3,092**	**3,709**	**3,473**	**3,565**	**4,018**	**30%**	**13%**	**3,925**	**2%**	**3,954**	**2%**
Total revenue	**3,200**	**3,775**	**3,623**	**3,669**	**4,100**	**28%**	**12%**	**4,031**	**2%**		
Employee benefits expense	1,140	1,562	1,558	1,608	1,630	43%	1%	1,642	-1%		
Finance costs	11	12	13	14	16	46%	16%	14	16%		
Depreciation and amortisation expenses	184	233	269	273	284	54%	4%	292	-3%		
Other expenses	595	716	671	738	778	31%	5%	756	3%		
Total Expenses	**1,930**	**2,522**	**2,512**	**2,632**	**2,708**	**40%**	**3%**	**2,704**	**0%**		
EBIDTA	**1,357**	**1,431**	**1,244**	**1,220**	**1,610**	**19%**	**32%**	**1,527**	**5%**	**1,512**	**7%**
EBIDTA Margin	**43.9%**	**38.6%**	**35.8%**	**34.2%**	**40.1%**	**-3.8ppt**	**5.9ppt**	**38.9%**	**1.2ppt**	**38.2%**	**1.8ppt**
PBT	1,269	1,252	1,107	1,034	1,390	**9%**	**34%**	1,328	**5%**		
PAT	**933**	**920**	**812**	**752**	**1,003**	**8%**	**33%**	**966**	**4%**	**980**	**2%**
PAT Margin	**30.2%**	**24.8%**	**23.4%**	**21.1%**	**25.0%**	**-5.2ppt**	**3.9ppt**	**24.6%**	**0.4ppt**	**24.8%**	**0.2ppt**
Domestic MF AUM (Rs bn)	25,049	26,355	26,435	27,306	28,841	**15%**	**5.6%**	28,797	**0%**		
MF AUM Yield (bps)	3.5	3.4	3.3	3.2	3.2	**-6%**	**0.9%**	3.2	**1%**		
International Business AUM (Rs bn)	934	1,050	1,163	1,266	1,322	**42%**	**4%**	1,316	**0%**		
AIF AUM (Rs bn)	1,799	1,841	1,725	2,058	2,031	**13%**	**-1%**	2,202	**-8%**		

Source: Company, Emkay Research; Note: Employee cost includes a one-time impact of changes in labor laws which amounts to Rs86m in 3QFY26 and Rs40mn in 4QFY26

Exhibit 2: KFINTECH – DCF-based valuation

Cost of Equity	13%
Terminal Growth	5%
FY25-30E PAT CAGR	17%
FY30-45E PAT CAGR	13%
Sum of Discounted Cashflows (Rs mn)	106,180
Terminal Value (Rs mn)	70,856
Fair Value (Rs mn)	177,036
Number of Shares (mn)	172.83
Mar-27E Fair Value (Rs)	1,024
Sep-27E Target Price (Rs)	1,100

Source: Company, Emkay Research

Exhibit 3: KFINTECH – Implied valuation multiples

Valuation at Target Price	**Rs1,100**
FY28E PER (x)	39.8
FY28E PBV (x)	9.1
FY28E EV/EBITDA (x)	23.2
Valuation at Current Price	**Rs868**
FY28E PER (x)	31.4
FY28E PBV (x)	7.2
FY28E EV/EBITDA (x)	18.1

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Operating revenue	15,833	15,869	0.2%	18,706	18,787	0.4%	21,672	21,780	0.5%
EBITDA	6,202	6,212	0.2%	7,719	7,841	2%	9,295	9,500	2.2%
EBITDA margin	39.2%	39.1%	0.0 ppt	41.3%	41.7%	0.5 ppt	42.9%	43.6%	0.7 ppt
PAT	3,811	3,807	-0.1%	4,767	4,773	0.1%	5,833	5,853	0.3%
ROE	21.7%	21.6%	0.0 ppt	24.2%	24.2%	0.0 ppt	26.0%	26.1%	0.1 ppt

Source: Company, Emkay Research

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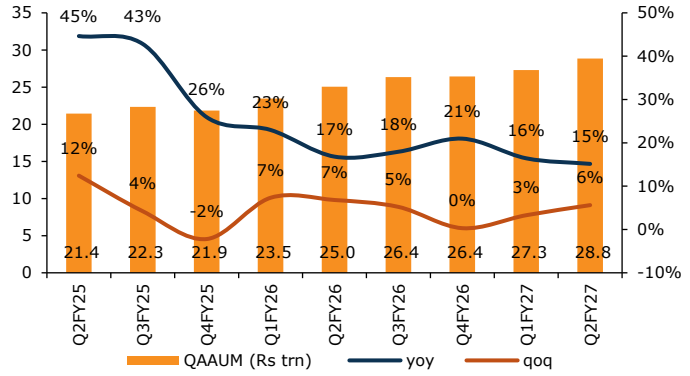
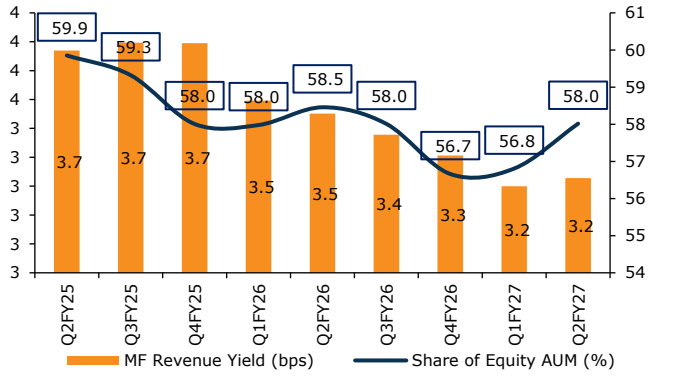
Story in charts

Exhibit 5: KFINTECH's serviced AUM grew ~6% qoq



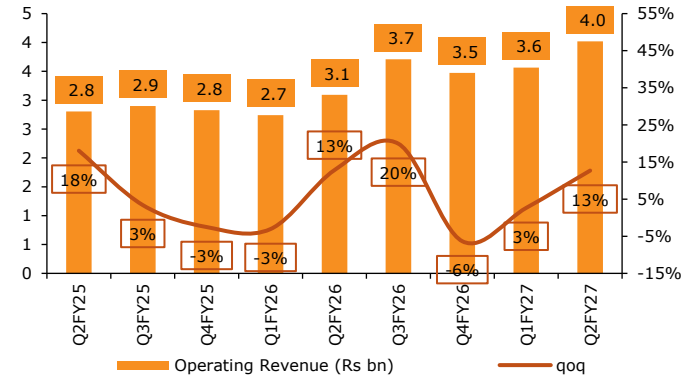
Source: Company, Emkay Research

Exhibit 6: MF revenue yield improved qoq, led by multiple factors



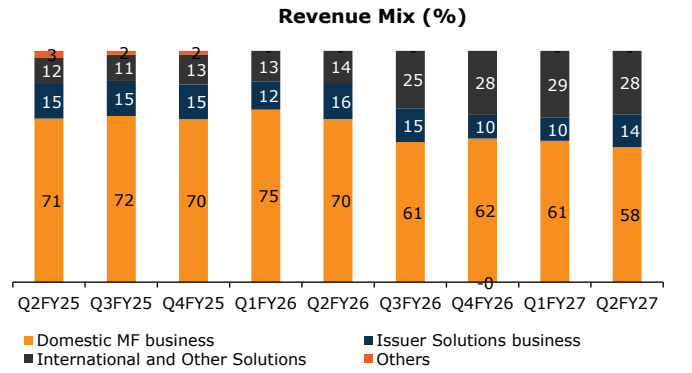
Source: Company, Emkay Research

Exhibit 7: Operating revenue grew ~13% qoq



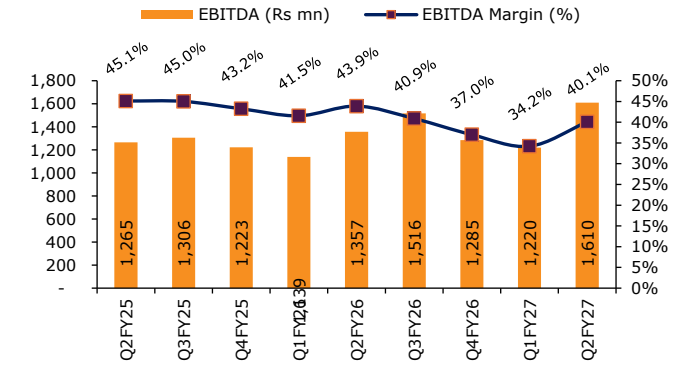
Source: Company, Emkay Research

Exhibit 8: Share of the International and Other Investor Solutions segment increased to ~28% yoy



Source: Company, Emkay Research

Exhibit 9: KFINTECH's EBITDA margin improved to ~40% during 2QFY27



Source: Company, Emkay Research

Exhibit 10: PAT grew 33% qoq, driven by strong growth in EBITDA

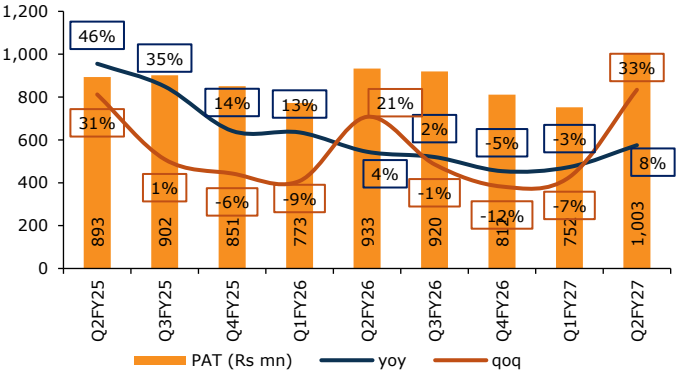


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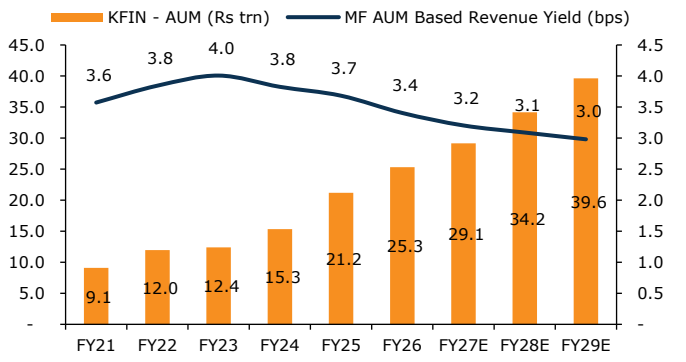
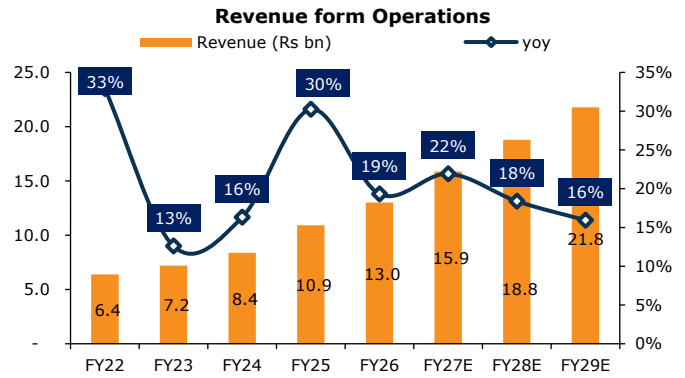
Exhibit 11: We expect AUM to grow ~17% during FY28E



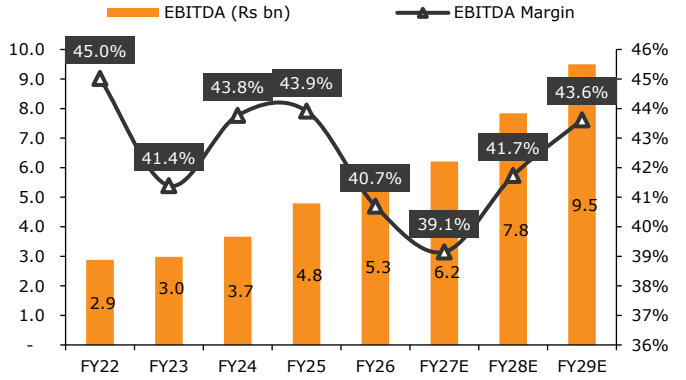
Source: Company, Emkay Research

Exhibit 12: We expect KFINTECH's revenue to grow ~22% in FY27E



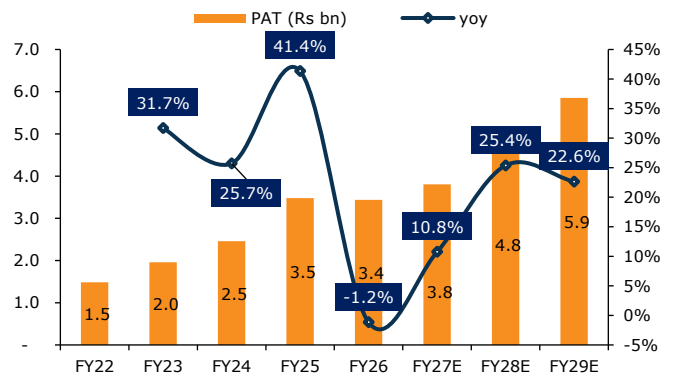
Source: Company, Emkay Research

Exhibit 13: We expect EBITDA margin to gradually improve over FY27-29E



Source: Company, Emkay Research

Exhibit 14: We expect PAT to grow to Rs6bn by FY29E



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Earnings call highlights

Mutual Fund business

- MF yields rose during the quarter, helped by stable pricing and better asset mix, also aided by the function of which AMC saw faster growth.
- Management mentioned that 6 of the 10 fastest-growing AMCs were on KFINTECH's platform; it expects revenue yields to stay largely consistent.

Issuer Solutions business

- Management expects ~20% yoy Issuer Solutions revenue growth for FY27, potentially more on account of large IPOs including Jio, driven by folio growth from net new IPO clients.
- Value-added services spiked in 2Q on seasonal e-AGM and e-voting platform revenue, and are now 7.5% of total revenue, with target of logging in double digits in 2-4 quarters.

International and other investor solutions

- Ascent's EBITDA margin improved vs a year ago, and Management expects ~20% EBITDA margin in FY28 with margin close to the company's overall level, over the following two years.
- Ascent's client additions were weak as fund managers delayed launches, but 80–90 funds are contracted and awaiting launch; net retention is at a record high and 2H is seasonally stronger.
- Larger $1mn worth deals deliver higher margin than the five smaller deals with similar revenue, requiring about half the effort.
- Ascent grew >30% despite ~25% of its revenue coming from the Middle East, and cost optimization continues to expand its margin toward double digits for the next couple of quarters.
- Ascent's business in the Middle East grew at a lower pace, given the geopolitical challenges, while faster growth in the Americas and Singapore more than compensated for the shortfall.
- The international business added 18 new clients, now in transition and expected to go live over the next 1-2 quarters; the pipeline has grown to ~$47mn from ~$20mn a year ago, with at least six deals above $4–5mn.
- The rebound in legacy international revenue reflects transitions going live and MTM gains in Malaysia, with 18 more transitions under way.
- In the international business, the top client contributes ~5–6% of revenue and the #2 client ~3–4%; Management expects this will fall to ~2–2.5% over 18–24 months.
- The marginal qoq dip in alternatives and wealth AUM reflects weak MTM in public-market-exposed funds, which commitment-based flows did not offset.

Others

- The international business now accounts for 20% of revenue, and the MF AUM based revenue share, just under 52%, is expected to fall to ~50% in 2-3 quarters.
- Management maintained its revenue growth guidance of ~18-20% and EBITDA margin guidance of ~40%.
- Discretionary spend on IT projects, automation, geographic expansion, and product launches serve as a buffer that would be deferred if the market downturn persists.

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Exhibit 15: KFINTECH – Financial Summary

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue from Operations	**10,908**	**13,015**	**15,869**	**18,787**	**21,780**
Domestic Mutual Fund	7,704	8,528	9,247	10,464	11,715
Issuer Solutions	1,404	1,539	1,831	2,118	2,421
International and other investor solutions	1,288	2,676	4,502	5,889	7,289
Employee Benefit Expenses	4,033	5,251	6,594	7,472	8,439
Other Expenses	2,085	2,467	3,063	3,474	3,841
EBITDA	**4,790**	**5,297**	**6,212**	**7,841**	**9,500**
Depreciation and Amortization	493	863	1,265	1,578	1,755
EBIT	**4,297**	**4,434**	**4,947**	**6,262**	**7,745**
Finance Costs	47	47	63	70	73
Other Income	377	424	385	390	401
PBT	4,628	4,678	5,265	6,583	8,073
Net Tax Expense	1,150	1,241	1,458	1,810	2,220
PAT attributable to owners	**3,478**	**3,437**	**3,807**	**4,773**	**5,853**
Earnings per share		-1%	11%	25.4%	23%
EPS - Basic (Rs)	19.4	20.0	22.0	27.6	33.9
EPS - Diluted (Rs)	19.3	19.8	21.9	27.5	33.7
Dividend Payout	37%	60%	60%	60%	60%
Balance Sheet	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Share Capital	1,721	1,725	1,728	1,728	1,728
Reserves and Surplus	12,357	15,005	16,742	19,230	22,220
Shareholder's funds	14,078	16,731	18,470	20,959	23,948
NCI	-	-	-	-	-
Equity	**14,078**	**16,731**	**18,470**	**20,959**	**23,948**
Lease Liabilities	344	365	670	1,029	1,503
Other Financial Liabilities	1,283	7,776	7,849	7,926	5,905
Provisions	93	143	165	189	218
Non-Current Liabilities	**1,720**	**8,284**	**8,684**	**9,145**	**7,626**
Trade Payables	670	777	870	1,027	1,190
Current Tax Liabilities	183	456	501	551	606
Other Current Liabilities	838	1,403	1,577	1,760	1,956
Current Liabilities	**1,710**	**2,723**	**3,057**	**3,462**	**3,892**
Total Liabilities	3,430	11,006	11,741	12,607	11,518
Total Liabilities and Equities	**17,509**	**27,737**	**30,211**	**33,566**	**35,466**
Fixed Assets	1,103	1,376	1,763	2,033	2,315
Intangible Assets	1,696	3,740	3,606	3,496	3,419
Goodwill	5,526	13,272	13,272	13,272	14,772
Other Non-Current Assets	239	345	389	439	496
Total Non-Current Assets	**8,574**	**18,740**	**19,038**	**19,249**	**21,013**
Cash and Cash Equivalents	1,704	2,123	3,000	4,455	3,705
Investments	4,606	2,387	2,983	3,878	4,266
Trade Receivables	1,927	2,694	3,285	3,889	4,177
Other Current Assets	699	1,793	1,905	2,095	2,305
Total Current Assets	**8,935**	**8,996**	**11,172**	**14,317**	**14,453**
Total Assets	**17,509**	**27,737**	**30,211**	**33,566**	**35,466**
Key Operating Parameters					
Op. Revenue growth	30%	19%	22%	18%	16%
Cost to Income Ratio	56%	59%	61%	58%	56%
EBITDA Margin	43.9%	40.7%	39.1%	41.7%	43.6%
OCF/EBITDA	83%	70%	70%	72%	76%
ROE	27.3%	22.3%	21.6%	24.2%	26.1%
AAAUM (Rs bn)	21,178	25,323	29,147	34,159	39,632
MF Revenue Yield (bps)	3.7	3.4	3.2	3.1	3.0

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KFin Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**10,908**	**13,015**	**15,869**	**18,787**	**21,780**
Revenue growth (%)	30.2	19.3	21.9	18.4	15.9
EBITDA	**4,790**	**5,297**	**6,212**	**7,841**	**9,500**
EBITDA growth (%)	30.7	10.6	17.3	26.2	21.2
Depreciation & Amortization	493	863	1,265	1,578	1,755
EBIT	**4,297**	**4,434**	**4,947**	**6,262**	**7,745**
EBIT growth (%)	37.0	3.2	11.6	26.6	23.7
Other operating income	-	-	-	-	-
Other income	377	424	385	390	401
Financial expense	47	47	63	70	73
PBT	**4,628**	**4,678**	**5,270**	**6,583**	**8,073**
Extraordinary items	0	(126)	0	0	0
Taxes	1,150	1,241	1,458	1,810	2,220
Minority interest	0	0	0	0	0
Income from JV/Associates	0	(8)	(5)	0	0
Reported PAT	**3,478**	**3,437**	**3,807**	**4,773**	**5,853**
PAT growth (%)	41.4	(1.2)	10.8	25.4	22.6
Adjusted PAT	**3,478**	**3,437**	**3,807**	**4,773**	**5,853**
Diluted EPS (Rs)	**19.3**	**19.8**	**21.9**	**27.5**	**33.7**
Diluted EPS growth (%)	34.4	2.8	10.8	25.4	22.6
DPS (Rs)	**7.5**	**12.0**	**13.2**	**16.6**	**20.3**
Dividend payout (%)	**37.1**	**60.2**	**60.0**	**60.0**	**60.0**
EBITDA margin (%)	43.9	40.7	39.1	41.7	43.6
EBIT margin (%)	39.4	34.1	31.2	33.3	35.6
Effective tax rate (%)	24.8	26.5	27.7	27.5	27.5
NOPLAT (pre-IndAS)	**3,230**	**3,258**	**3,578**	**4,540**	**5,615**
Shares outstanding (mn)	180	174	174	174	174

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,721	1,725	1,728	1,728	1,728
Reserves & Surplus	12,357	15,005	16,742	19,230	22,220
Net worth	**14,078**	**16,731**	**18,470**	**20,959**	**23,948**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	1,283	1,469	1,543	1,620	1,701
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**15,920**	**25,204**	**27,372**	**30,355**	**31,863**
Net tangible fixed assets	660	827	967	1,005	1,009
Net intangible assets	1,438	3,131	2,997	2,887	2,810
Net ROU assets	408	504	797	1,027	1,306
Capital WIP	293	655	609	609	609
Goodwill	5,526	13,272	13,272	13,272	14,772
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**6,320**	**4,516**	**5,991**	**8,342**	**7,982**
Current assets (ex-cash)	2,625	4,487	5,189	5,984	6,482
Current Liab. & Prov.	1,589	2,533	2,838	3,211	3,603
NWC (ex-cash)	**1,036**	**1,955**	**2,351**	**2,773**	**2,878**
Total assets	**15,920**	**25,204**	**27,372**	**30,355**	**31,863**
Net debt	(6,320)	(4,516)	(5,991)	(8,342)	(7,982)
Capital employed	15,920	25,204	27,372	30,355	31,863
Invested capital	**8,660**	**19,185**	**19,587**	**19,938**	**21,469**
BVPS (Rs)	78.0	96.4	106.5	120.8	138.0
Net Debt/Equity (x)	(0.4)	(0.3)	(0.3)	(0.4)	(0.3)
Net Debt/EBITDA (x)	(1.3)	(0.9)	(1.0)	(1.1)	(0.8)
Interest coverage (x)	99.8	103.6	84.9	95.2	111.1
RoCE (%)	**36.7**	**31.5**	**30.3**	**33.7**	**36.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	4,628	4,678	5,270	6,583	8,073
Others (non-cash items)	(212)	(220)	(385)	(390)	(401)
Taxes paid	(945)	(1,070)	(1,458)	(1,810)	(2,220)
Change in NWC	(98)	(732)	(323)	(345)	(25)
Operating cash flow	**3,989**	**3,696**	**4,347**	**5,660**	**7,227**
Capital expenditure	(857)	(1,107)	(1,518)	(1,738)	(3,460)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(3,298)**	**(2,026)**	**(2,248)**	**(2,852)**	**(5,814)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(145)	(179)	334	392	511
Interest paid	0	0	(63)	(70)	(73)
Dividend paid (incl tax)	(985)	(1,291)	(2,070)	(2,284)	(2,864)
Others	177	130	0	0	0
Financing cash flow	**(953)**	**(1,340)**	**(1,799)**	**(1,962)**	**(2,426)**
Net chg in Cash	(263)	330	300	846	(1,013)
OCF	3,989	3,696	4,347	5,660	7,227
Adj. OCF (w/o NWC chg.)	4,087	4,428	4,670	6,005	7,251
FCFF	3,132	2,589	2,829	3,922	3,766
FCFE	3,260	2,689	3,152	4,243	4,094
OCF/EBITDA (%)	83.3	69.8	70.0	72.2	76.1
FCFE/PAT (%)	93.7	78.2	82.8	88.9	70.0
FCFF/NOPLAT (%)	**97.0**	**79.5**	**79.1**	**86.4**	**67.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	42.9	43.5	39.4	31.4	25.6
EV/CE(x)	10.2	8.7	7.8	6.8	5.9
P/B (x)	11.1	9.0	8.1	7.2	6.3
EV/Sales (x)	13.1	11.2	9.1	7.5	6.5
EV/EBITDA (x)	29.8	27.4	23.2	18.1	14.9
EV/EBIT(x)	33.3	32.7	29.1	22.6	18.3
EV/IC (x)	16.5	7.6	7.3	7.1	6.6
FCFF yield (%)	2.2	1.8	2.0	2.8	2.7
FCFE yield (%)	2.2	1.8	2.1	2.8	2.7
Dividend yield (%)	0.9	1.4	1.5	1.9	2.3
DuPont-RoE split					
Net profit margin (%)	31.9	26.4	24.0	25.4	26.9
Total asset turnover (x)	0.8	0.6	0.6	0.7	0.7
Assets/Equity (x)	1.1	1.3	1.5	1.4	1.3
RoE (%)	**27.3**	**22.3**	**21.6**	**24.2**	**26.1**
DuPont-RoIC					
NOPLAT margin (%)	29.6	25.0	22.6	24.2	25.8
IC turnover (x)	1.3	0.9	0.8	1.0	1.1
RoIC (%)	**38.6**	**23.4**	**18.5**	**23.0**	**27.1**
Operating metrics					
Core NWC days	34.7	54.8	54.1	53.9	48.2
Total NWC days	**34.7**	**54.8**	**54.1**	**53.9**	**48.2**
Fixed asset turnover	1.5	1.0	0.9	1.1	1.2
Opex-to-revenue (%)	56.1	59.3	60.9	58.3	56.4

Source: Company, Emkay Research

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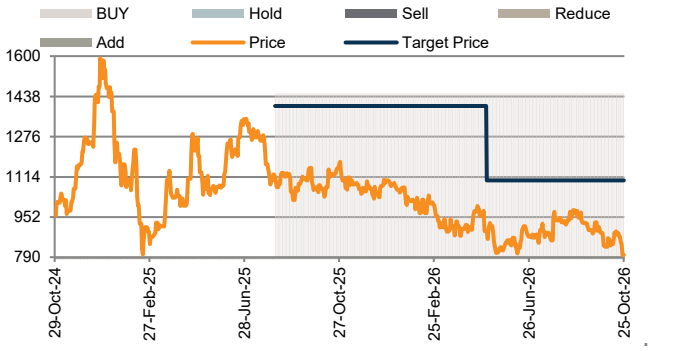
Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	838	1,100	Buy	Avinash Singh
28-Jul-26	974	1,100	Buy	Avinash Singh
09-Jul-26	875	1,100	Buy	Avinash Singh
03-May-26	896	1,100	Buy	Avinash Singh
18-Feb-26	1,039	1,400	Buy	Avinash Singh
07-Jan-26	1,074	1,400	Buy	Avinash Singh
29-Oct-25	1,129	1,400	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



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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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