

KFin Technologies

BSE SENSEX

84,675

S&P CNX

25,939



Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	189.7 / 2.1
52-Week Range (INR)	1641 / 784
1, 6, 12 Rel. Per (%)	3/-19/-41
12M Avg Val (INR M)	1760

Financials Snapshot (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. Payout (%)	60.0	60.0	60.0

Valuations

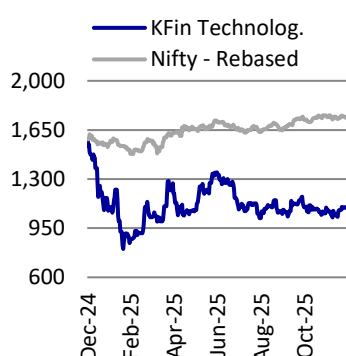
P/E (x)	49.9	41.2	34.4
P/BV (x)	12.9	11.3	9.4
Div. Yield (%)	1.2	1.5	1.7

Shareholding pattern (%)

As On	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

Stock performance (one-year)


CMP: INR1,092
TP: INR1,200 (+10%)
Neutral

Strong annuity base with emerging international upside

- KFinTech remains a **dominant**, cash-generative market infrastructure platform with leadership across domestic MF investor solutions and issuer services, underpinned by deep AMC relationships (~54% of AMCs; ~32% industry AAUM), strong annuity visibility and consistently high mandate win rates.
- **MF revenue** continues to grow steadily (up 10% YoY with ~70% revenue share), supported by marginally higher-than-industry AAUM growth, resilient SIP flows and increasing contribution from value-added services (5.2% in 2QFY26 vs. 4.8% in 1QFY26). Structural yield compression (~3.5-4% annually) has been largely de-risked, leaving only two renewals over the next two years. However, the recent changes in TER regulations pose risk to future yields.
- **Issuer Services** business is structurally scaling up to a high-mix, annuity-led growth engine, contributing ~16% of revenue. Growth is driven by a strong IPO pipeline, a rising share in large mainboard listings (43.8% share by issue size in 2QFY26 vs. 34.4% in 2QFY25), deeper NSE-500 penetration (49.6% share) and an expanding post-listing annuity base, reducing cyclicity and supporting a stable mix.
- **International business (14% of revenue mix):** The scale-up is driven by higher realizations, larger mandates and platform cross-selling. Ascent Fund Services acquisition has expanded KFinTech's addressable market into private-markets fund administration and supports faster growth with medium-term margin expansion.
- We expect a CAGR of ~16%/16%/18% in revenue/EBITDA/PAT over FY25-28E. The stock trades at a premium to traditional capital-market intermediaries, reflecting revenue visibility and high RoCE. **We reiterate Neutral rating with a one-year TP of INR1,200, based on 40x Sep'27E EPS.**

Industry trends in India

- **Duopolistic structure with strong moats:** CAMS (~68% AUM) and KFin (~32% AUM) dominate the MF RTA market, with deep moats from analytics, MIS, and digital-physical integration, creating high switching barriers and pricing power.
- **Robust industry growth:** India's MF AUM grew at a ~20% CAGR to INR67.4t (FY14-25), with equity MF AUM recording ~55% CAGR. Medium-term AUM CAGR is expected at ~14-15%, driven by rising incomes, investor awareness, and tech-enabled investing.
- **High stickiness and defensibility:** RTAs operate under strict SEBI norms, ensuring compliance and data security. High switching costs make them stable, annuity-like partners for AMCs, supporting strong margins and RoE.

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

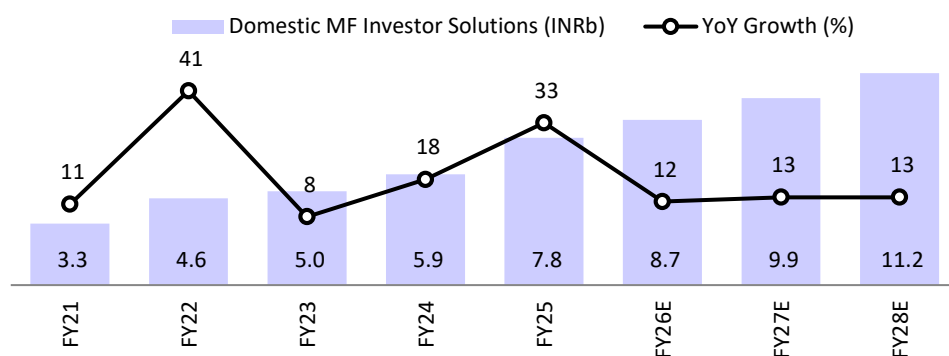
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Revenue diversification:** KFin generated ~30% of 2QFY26 revenue from non-MF segments, including international fund administration, issuer solutions, and AIFs, reducing concentration and providing higher realization growth opportunities.
- **Strategic positioning:** Leveraging domestic MF dominance, international expansion, and private-market administration (Ascent acquisition), KFin is positioned for scalable, high-quality growth with strong margins and premium valuation.

Market dominance in MF RTA continues

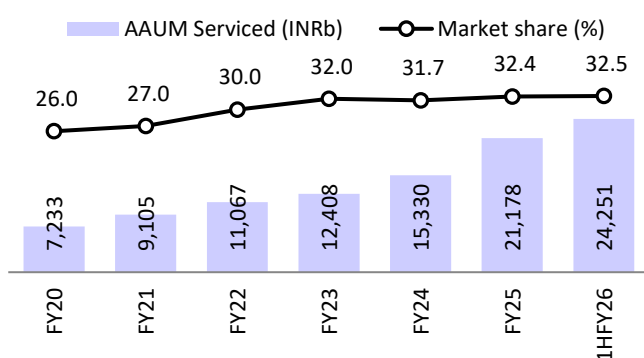
- KFin continues to **dominate** India's MF investor solutions space, supported by leadership in AMCs serviced (29 of 54 AMCs), rising SIP flow market share (38%) and a consistently high win rate in new mandates (21 of 34 new AMCs historically; 4 of 4 recent launches).
- In 2QFY26, KFinTech serviced **MF AAUM** of ~INR25t (+16.8% YoY), marginally outperforming industry growth of 16.5%. Equity AAUM rose 14.1% YoY to INR14.6t, accounting for ~58.5% of total MF AAUM, with overall and equity market shares steady at ~32.5% and ~33%, respectively.
- **SIP** flows remained resilient despite market volatility, rising to INR330.9b in 2QFY26 (19% YoY/6.2% QoQ), with market share remaining stable at 38% as of Sep'25. Transaction volumes grew 15.6% YoY to 144.7m. However, live SIP folios declined 13.8% YoY to 36.7m, underperforming the industry decline of ~1.5% YoY, reflecting heightened churn in smaller-ticket accounts.
- **MF revenue** increased 10% YoY to INR2.2b, driven by strong net inflows and stable market share, contributing ~70% of overall revenue. Management indicated that MF's revenue share is likely to moderate over time, as international operations (including Ascent) scale faster (~30% growth vs. ~15-20% growth in the domestic MF segment).
- **Value-added services (VAS)** continue to gain traction, contributing ~5.2% of MF revenue in 2QFY26 (vs. ~4.8% in 1QFY26). The quarter saw a key data-lake contract win from an existing AMC, incremental SIF mandates from three AMCs, and a new RTA mandate from Lakshya Asset Management, with revenue contribution expected to build meaningfully over a 3-4-year horizon.
- **Yields** moderated to ~3.5bp (vs. 3.7bp in 2QFY25), though sequential stability has emerged. Management reiterated expectations of structural yield compression of ~3.5-4.0% annually under the telescopic pricing model, with pricing risks largely mitigated as most contract renegotiations are complete and only two large renewals remain over the next two years.
- On the **technology** front, KFin is re-engineering **FinEx**—its 40-year-old core MF technology stack supporting ~50% of retail investors and ~INR30t+ AUM—with 2 of 16 modules now live. This is expected to enhance operating efficiency, shorten client onboarding timelines and lower long-term technology costs. New platforms such as **IGNITE** (distributor engagement) and **IRIS** (multi-product advisory across MF, pensions, loans and cards) further strengthen digital depth and client stickiness.
- **Overall**, the MF business remains a high-quality annuity franchise with strong client retention, predictable AUM- and transaction-linked revenue and technology-led scalability, continuing to serve as a core cash-generative pillar even as growth increasingly shifts toward international and adjacent platforms.
- **We expect this segment to post a 13% revenue CAGR over FY25-28E.**

Exhibit 1: MF revenue trends



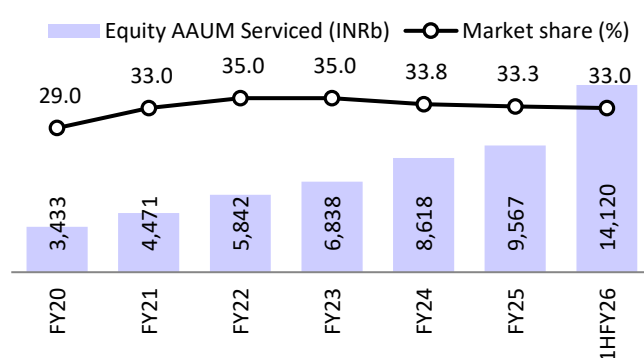
Source: MOFSL, Company

Exhibit 2: AAUM serviced rising



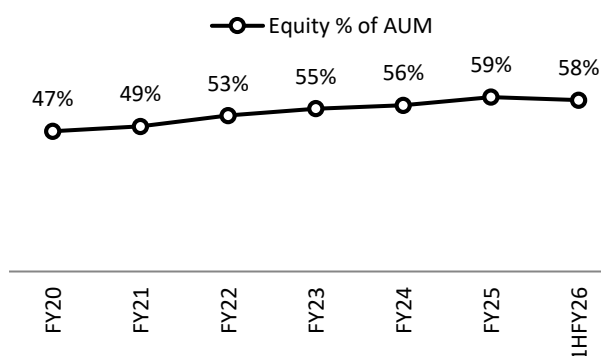
Source: MOFSL, Company

Exhibit 3: Equity AAUM growth trends upward



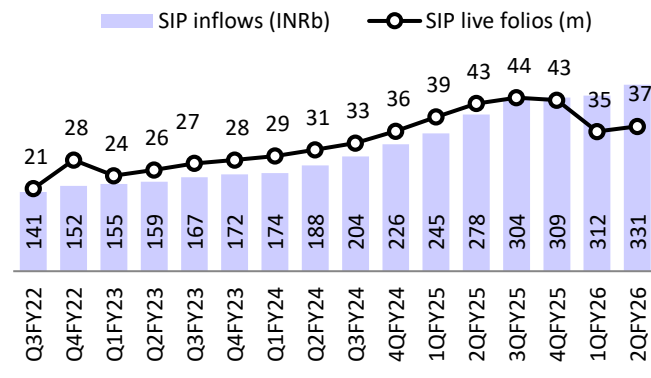
Source: MOFSL, Company

Exhibit 4: Equity as % of total Aum stood at 58%



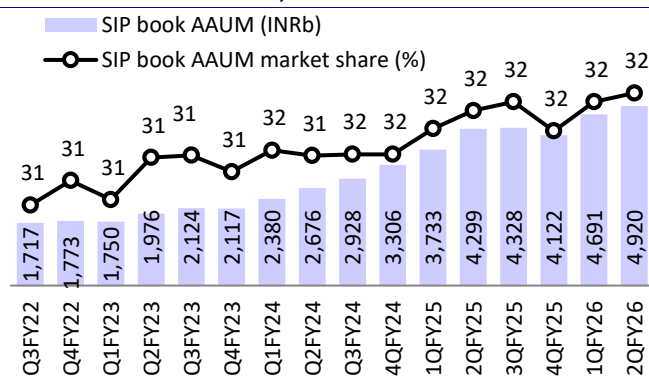
Source: MOFSL, Company

Exhibit 5: SIP inflows continue to rise



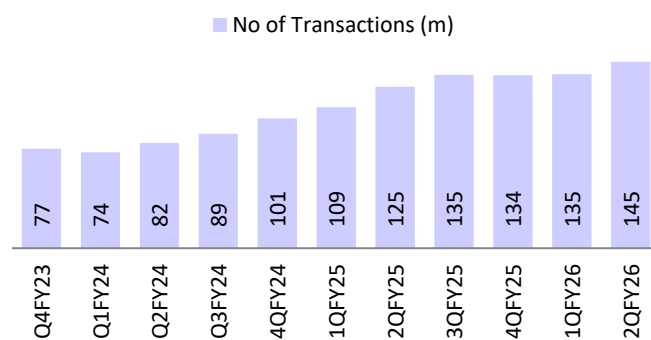
Source: MOFSL, Company

Exhibit 6: SIP book trends; stable market share



Source: MOFSL, Company

Exhibit 7: Transaction volumes

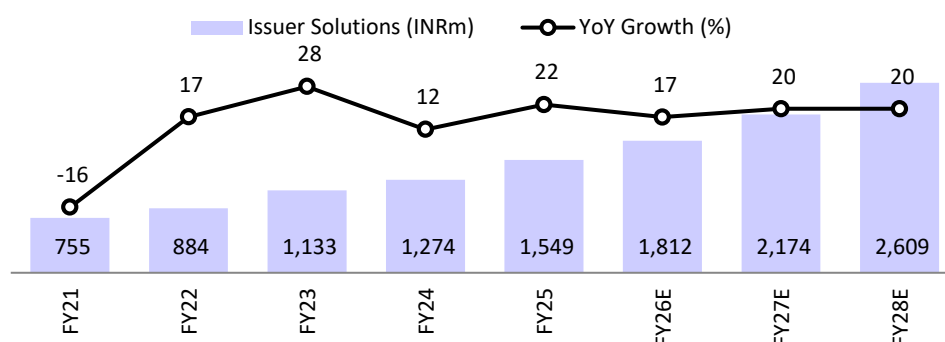


Source: MOFSL, Company

Issuer Solutions: Scaling up on strong primary market activity

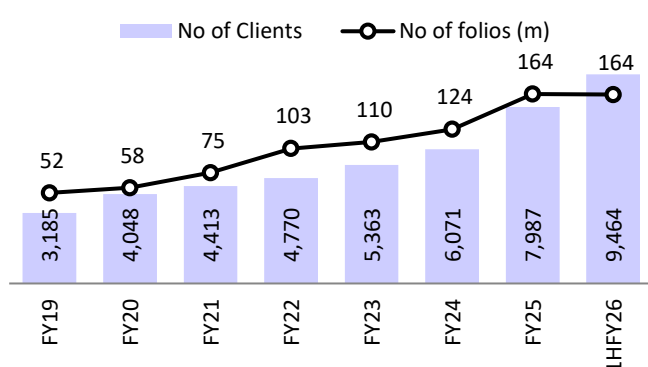
- KFin Issuer Services business continues to **scale up strongly**, driven by stable activity in India's primary and SME capital markets and a deliberate expansion beyond mainboard IPOs into SME issuances, unlisted corporates and registry mandates.
- Issuer Services **revenue** grew 16% YoY to INR483m in 2QFY26, contributing 16% of consolidated revenue (vs. 12% in 1QFY26), reflecting both higher deal volumes and improving market share. During the quarter, KFin added 597 new corporate clients, taking the total issuer base to 9,464. Market share in NSE-500 companies increased to 49.6% in 2QFY26 from 48.2% a year ago, underscoring strong penetration among large corporates.
- **Mainboard IPO market share** rose sharply to 43.8% in 2QFY26 by issue size (vs. 34.4% in 2QFY25 and 18% in 1QFY26), supported by the successful execution of 18 IPOs during the quarter (vs. five in 2QFY25), including India's largest IPO, LG, demonstrating execution capability in large and complex offerings.
- The company also **transitioned marquee mandates** such as BPCL and secured several new IPO clients including Bharat Coking Coal, CMPDI, Yashoda Hospitals, Turtlemint Fintech Solutions, Squareyards Technology, Juniper Green Energy and Purple Style Labs.
- Management indicated that the platform is currently **processing two to three IPOs per week** and expects this **elevated run-rate to continue** at least until Dec'25, which should expand the annuity revenue pool as newly listed companies move into post-listing issuer management contracts.
- While **folio** growth remained temporarily muted due to volatile markets and softer retail participation, management views this as cyclical and expects a recovery over the next one to two quarters, aided by a strong IPO pipeline across mainboard and SME segments.
- Segment **margins** dipped sequentially due to 1) non-recurring costs, including incremental staffing to manage higher IPO throughput, and 2) elevated professional fees. These pressure points are expected to normalize in subsequent quarters, supporting margin recovery as the revenue mix shifts toward higher-margin, recurring post-listing services.
- **Overall**, strong win rates, expanding issuer coverage and a robust IPO pipeline position Issuer Services business for sustainable growth, improving operating leverage and a steadily expanding annuity revenue base over the medium term.
- **We expect this segment to post a 19% revenue CAGR over FY25-28E.**

Exhibit 8: Issuer Solutions revenue trends



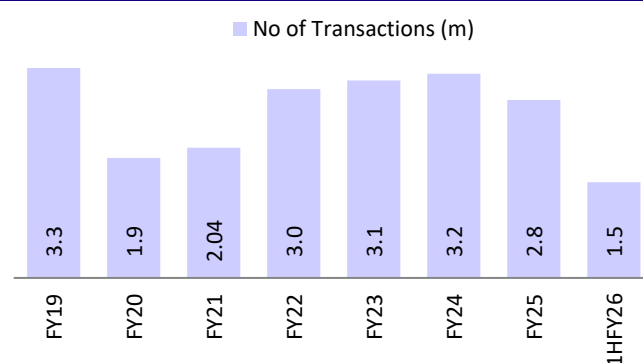
Source: MOFSL, Company

Exhibit 9: Client onboarding continues to rise



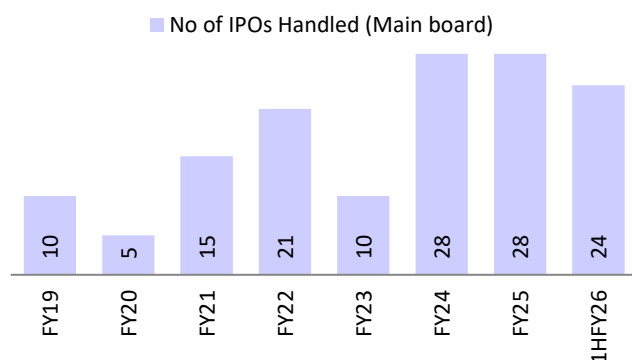
Source: MOFSL, Company

Exhibit 10: Transaction volume trend



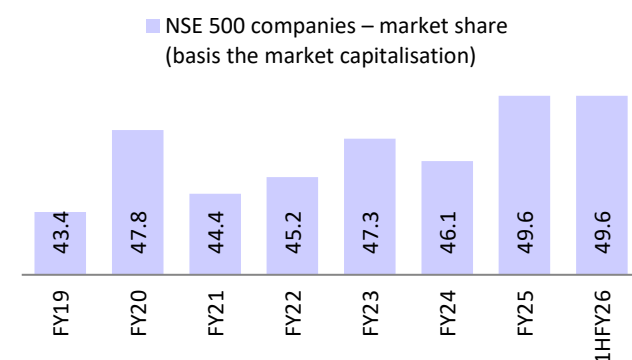
Source: MOFSL, Company

Exhibit 11: Steep rise in number of IPOs handled



Source: MOFSL, Company

Exhibit 12: Share in NSE-500 companies-based market cap



Source: MOFSL, Company

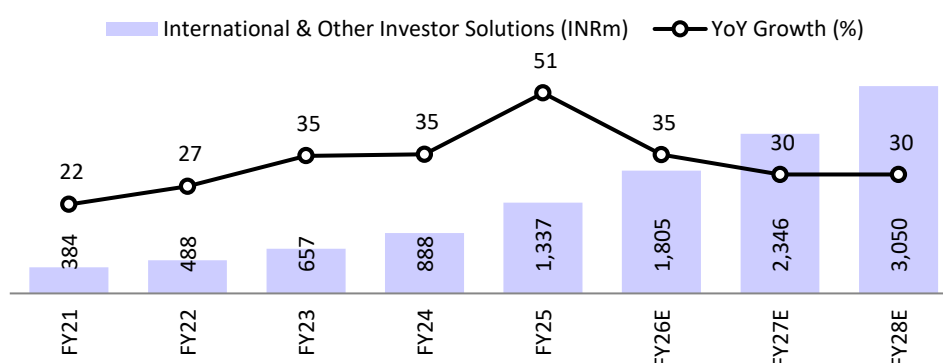
International and other investor solutions: Scaling up to a meaningful growth engine

- KFin's international business has **evolved** from a small offshore RTA operation into a scaled, multi-geography fund administration and fund accounting platform, supported by steady mandate wins across Asia, expanding product capability, structurally higher realizations and addition of private-market fund administration through the recent Ascent acquisition.
- International **AUM** stands at INR934b (2QFY26), with ~80% concentrated in Malaysia. While AUM market share remains below 10%, KFin services ~40-45%

of AMCs by number, indicating smaller average mandates and meaningful headroom for wallet-share expansion.

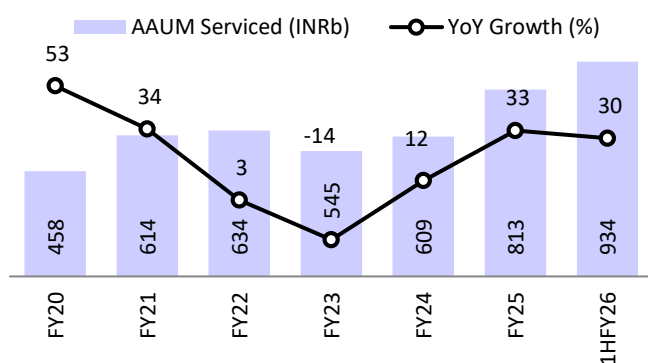
- The acquisition of **Hexagram** in Feb'22 strengthened KFinTech's international capabilities, which added fund accounting and platform functionality, widening the addressable market beyond RTA. The partnership with **BlackRock's Aladdin platform** has further strengthened its offering credibility and improved proposal-to-contract conversion, particularly in Southeast Asia. While it is a medium-term growth lever, it has already supported incremental deal wins.
- The acquisition of a 51% stake in Singapore-headquartered **Ascent Fund Services** marks a strategic inflection, adding private-market fund administration across hedge funds, PE, VC and other alternatives, and significantly expanding KFinTech's addressable market. Ascent operates across 18 jurisdictions, is regulated by seven authorities and complements KFinTech's public-markets strengths while broadening the client base to global fund managers and asset owners.
- Ascent's realization profile (~6-8bp) is materially higher than India GIFT City (~2-2.5bp), supporting superior unit economics. Management expects it to be EPS-neutral in FY26 and EPS-accretive FY27 onward, driven by scale benefits, platform cross-selling and operating synergies. After the acquisition, the combined entity manages ~75% of GIFT City funds, reinforcing leadership in India's international financial services ecosystem.
- Beyond fund administration, KFinTech is exploring **CRA-like pension opportunities** using its **SUPREMA** platform in markets such as the Philippines, alongside selective expansion of **wealth-tech** platforms in Singapore and the Philippines.
- Management **guides** to ~25-30% growth in the international segment, supported by larger deal sizes, cross-selling of fund accounting and platform capabilities, and measured geographic expansion leveraging existing licenses.
- **Overall**, the international business is emerging as a scalable and durable growth engine, with improving visibility on revenue growth and medium-term margin normalization, contingent on execution and successful integration of Ascent.
- **We expect this segment to post a 32% revenue CAGR over FY25-28E.**

Exhibit 13: International & Other Investor Solutions revenue trends



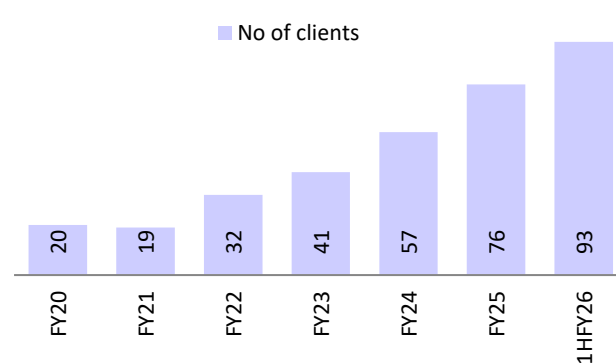
Source: MOFSL, Company

Exhibit 14: International business AAUM trend



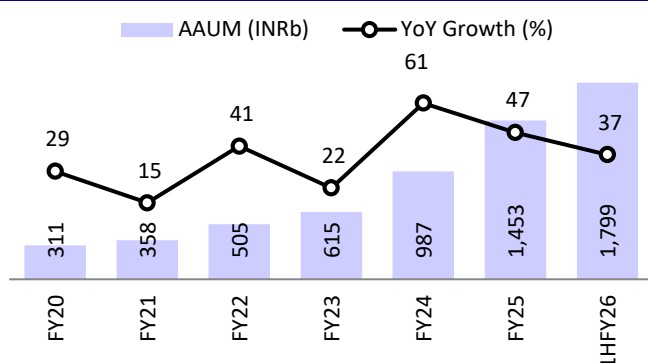
Source: MOFSL, Company

Exhibit 15: Number of clients stood at 93 as of 1HFY26



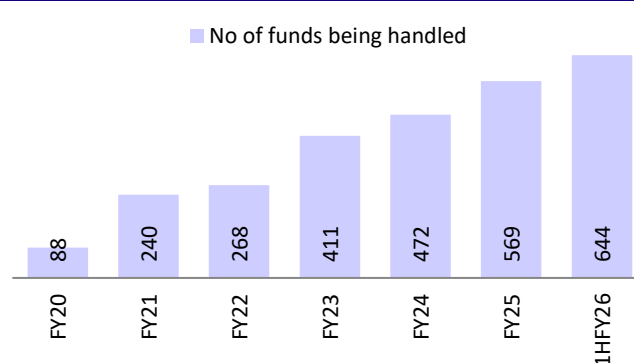
Source: MOFSL, Company

Exhibit 16: Alternates & Wealth AAUM trend



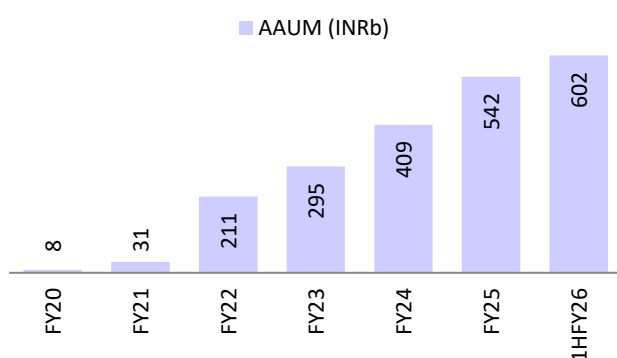
Source: MOFSL, Company

Exhibit 17: Uptrend in number of funds handled



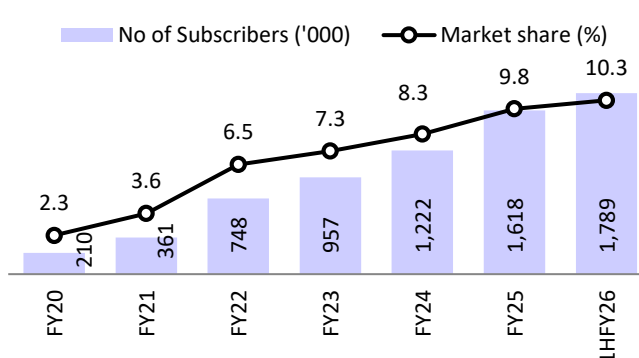
Source: MOFSL, Company

Exhibit 18: NPS segment AAUM trends



Source: MOFSL, Company

Exhibit 19: Number of subscribes on a rise



Source: MOFSL, Company

Ascent Acquisition Accounting:

- Financials are presented on a pro-forma basis after the Ascent acquisition. With business scale-up and operating leverage, Ascent's EBITDA margins are expected to expand to ~15% in FY27E and ~25% in FY28E from ~5% in FY26E. This will lead to strong EBITDA contribution, with consolidated EBITDA of ~INR6.7b with ~39.8% margins by FY27E and ~INR8.2b with ~41% margins by FY28E, despite near-term consolidation impact.

Exhibit 20: 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	1,986	2,278
Total	7,875	10,098	11,694
EBITDA			
KFin	5,368	6,313	7,463
Ascent	47	350	759
Total	5,415	6,664	8,222
EBITDA Margin			
KFin	43.4	43.8	44.2
Ascent	5.0	15.0	25.0
Total	40.7	39.8	41.3

Source: MOFSL, Company

Valuation and view:

- Structural tailwinds in the MF industry are expected to drive absolute growth in KFin's **MF revenue**, supported by steady AAUM expansion, resilient SIP flows, and rising contribution from VAS. The **Issuer Services** segment is scaling up on strong primary market activity, higher IPO volumes, and expanding post-listing annuity revenues, providing incremental earnings upside and improving operating leverage. The **International and other investor solutions** businesses, including fund administration, alternates and wealth, are benefiting from higher realizations, cross-selling opportunities, and platform integration through the Ascent acquisition, which significantly broadens KFin's addressable market and supports medium-term margin expansion.
- While **yields** in the domestic MF business remain structurally moderate under the telescopic pricing model, the combination of higher-margin international mandates and operating synergies from Ascent is expected to improve overall unit economics.
- However, sustained re-rating will depend on KFin's ability to scale up its international revenue, demonstrate margin normalization after the Ascent integration, and reduce reliance on domestic MF over time. **We reiterate our Neutral rating with a one-year TP of INR1,200, based on a 40x Sep'27E EPS.**

Story in charts

Exhibit 21: Revenue trends

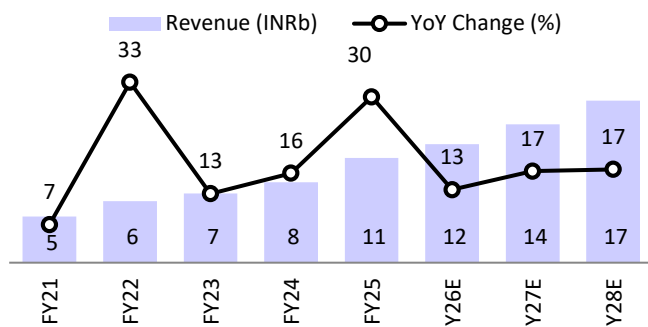


Exhibit 22: Revenue mix (%)

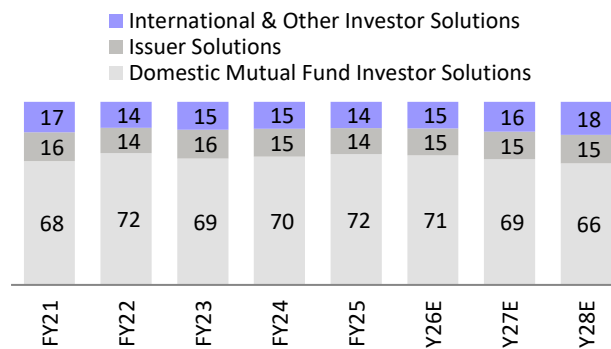


Exhibit 23: EBITDA and EBITDA margin trends

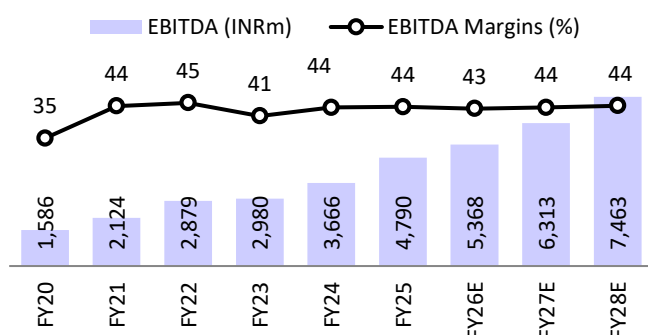


Exhibit 24: CIR trends (%)

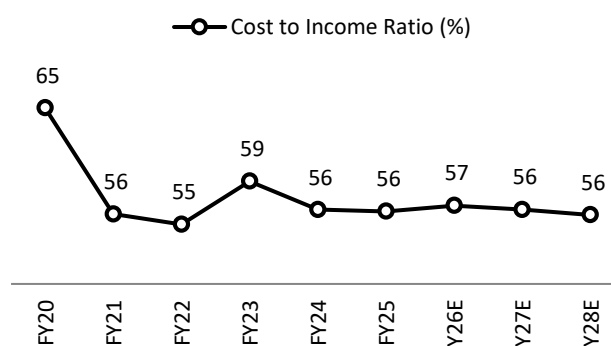


Exhibit 25: PAT and PAT margin trends

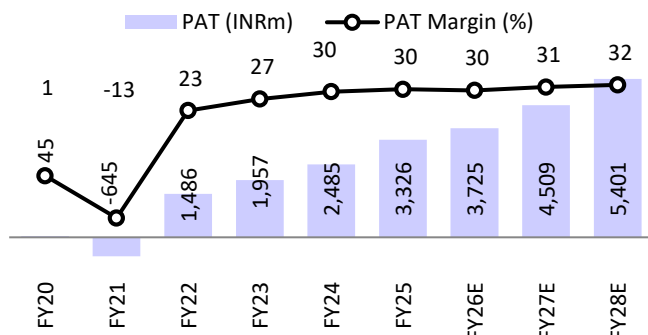


Exhibit 26: Other income trend

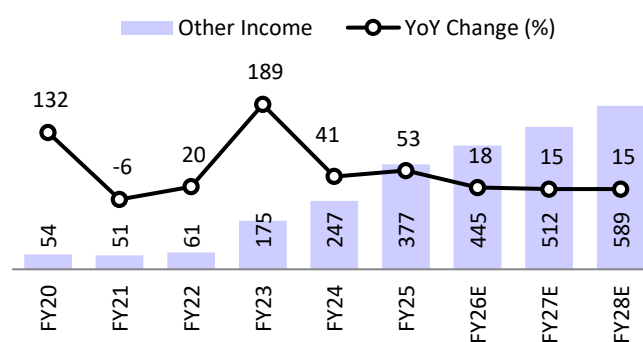


Exhibit 27: ROE trends

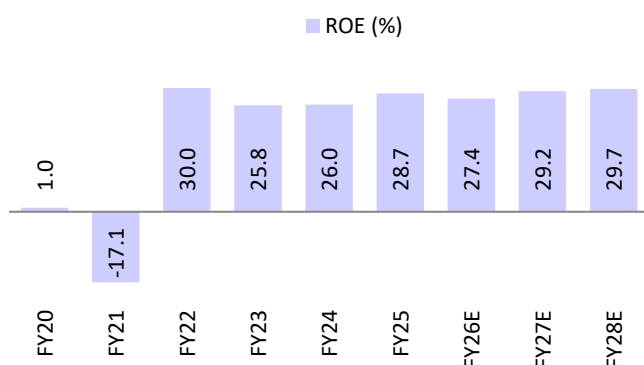
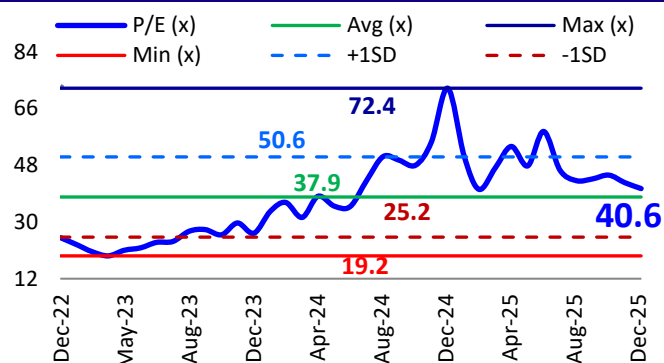


Exhibit 28: One year forward P/E



Source: MOFSL, Company

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

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	56.6	56.2	55.8
EBITDA Margins	35.3	44.1	45.0	41.4	43.8	43.9	43.4	43.8	44.2
PBT Margin	4.1	14.0	31.9	35.9	39.4	41.0	40.7	41.7	42.7
PAT Margin	1.0	-13.4	23.2	27.2	29.7	30.5	30.1	31.3	32.0
Profitability Ratios (%)									
RoE	1.0	-17.1	30.0	25.8	26.0	28.7	27.4	29.2	29.7
Dividend Payout Ratio	0.0	0.0	0.0	0.0	40.0	38.8	45.9	45.5	38.0

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)	45.4	53.7	28.9	21.4	17.8	14.5	12.9	11.3	9.4
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)			125.1	95.0	74.8	55.9	49.9	41.2	34.4
DPS (INR)					5.8	8.8	13.1	15.8	19.0
Dividend Yield (%)					0.5	0.8	1.2	1.5	1.7

E: MOSL Estimates

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NOTES

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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