

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)



Avinash Singh

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

Mahek Shah

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

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

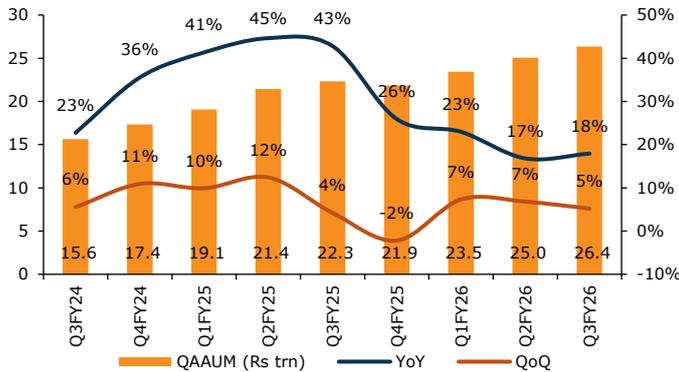
(Rs mn)	FY26E			FY27E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Operating revenue	13,197	13,320	1%	16,430	16,730	1.8%	19,054	19,505	2.4%
EBITDA	5,419	5,542	2%	6,855	7,005	2%	8,291	8,535	3%
EBITDA margin	41.1%	41.6%	0.5 pp	41.7%	41.9%	0.1 pp	43.5%	43.8%	0.2 pp
PAT	3,669	3,704	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)

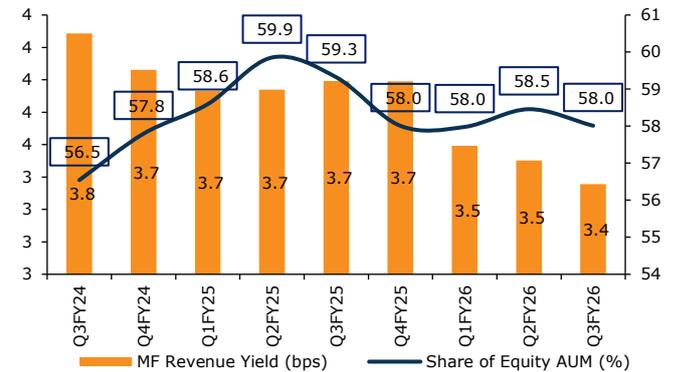
Story in charts

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



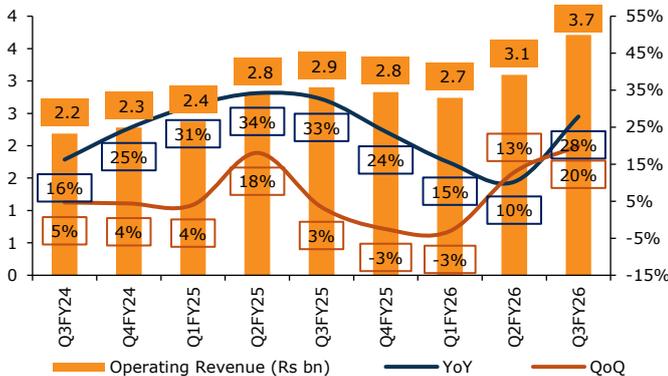
Source: Company, Emkay Research

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



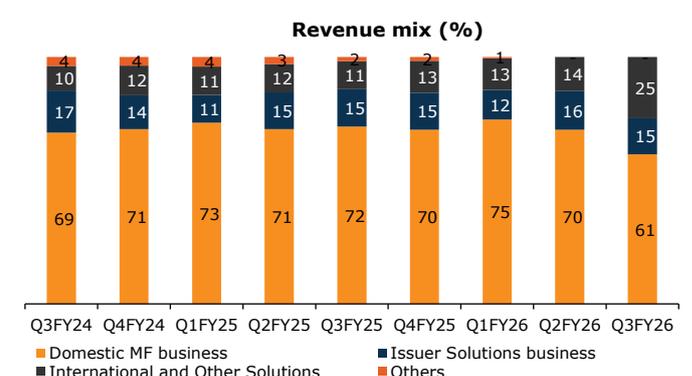
Source: Company, Emkay Research

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



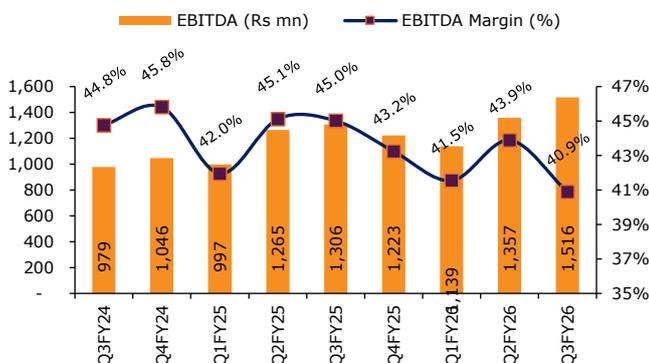
Source: Company, Emkay Research

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



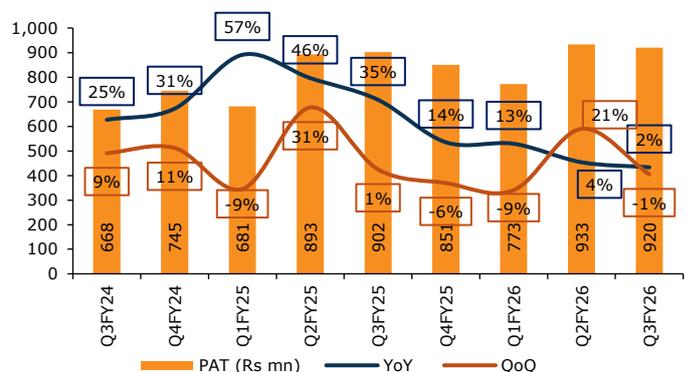
Source: Company, Emkay Research

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



Source: Company, Emkay Research

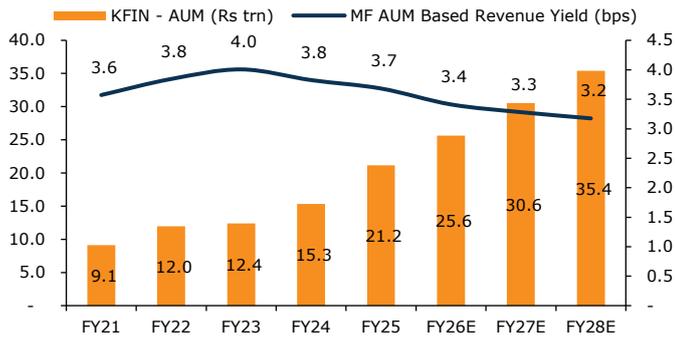
Exhibit 10: PAT declined 1% QoQ



Source: Company, Emkay Research

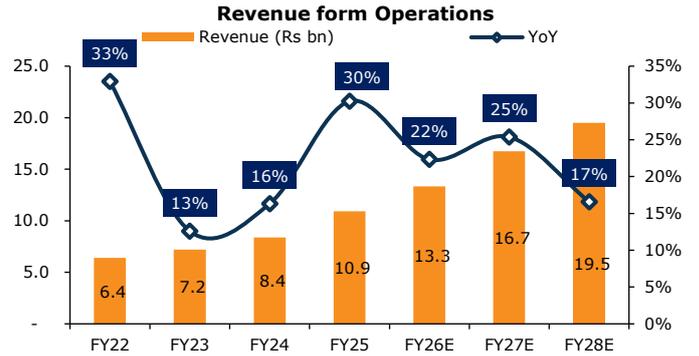
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

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



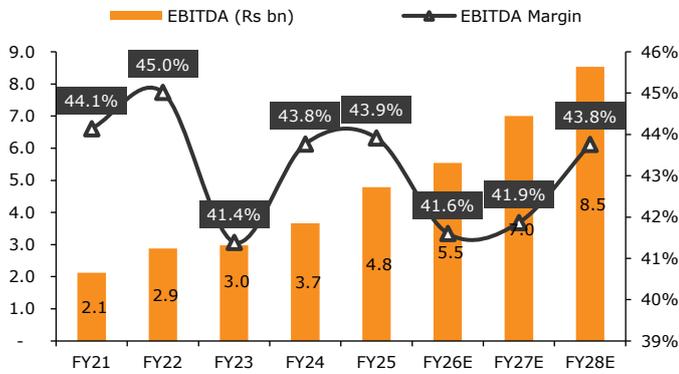
Source: Company, Emkay Research

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



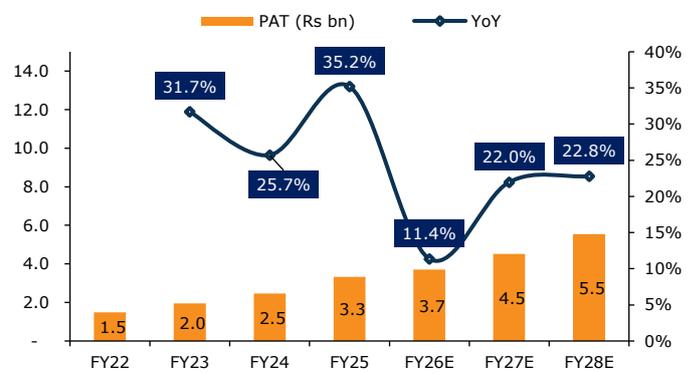
Source: Company, Emkay Research

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	2,044	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

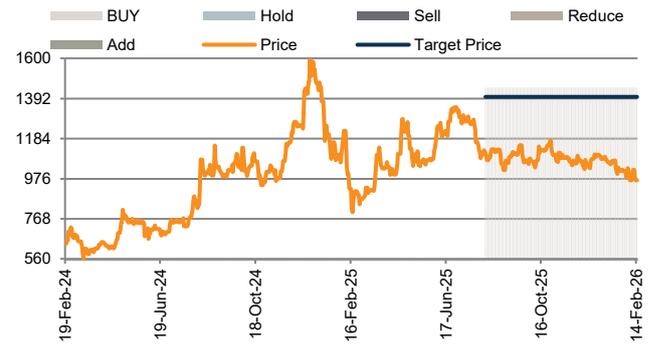
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

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)

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

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

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of February 18, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of February 18, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the February 18, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

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

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

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

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