

January 25, 2024

CS&G/STX/MQ2024/13

**1) National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Symbol: KFINTECH

**2) BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543720

**Sub. : Investor Presentation and Factsheet**

**Ref. : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir / Madam,

Further to our letter reference no. CS&G/STX/MQ2024/09 dated January 18, 2024, pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, please find enclosed herewith the Investor Presentation and Factsheet on performance of the Company for the quarter and nine months ended December 31, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

**For KFin Technologies Limited**

**Alpana Kundu**

**Company Secretary and Compliance Officer**

ICSI Membership No.: F10191

*Encl.: a/a*

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

**CIN: L72400TG2017PLC117649**

[compliance.corp@kfintech.com](mailto:compliance.corp@kfintech.com)

## STRONG QUARTERLY PERFORMANCE ACROSS SEGMENTS LEADING TO ROBUST REVENUE GROWTH AND MARGIN EXPANSION

**Hyderabad, January 25, 2024:** KFin Technologies Limited announced its financial results for the quarter and nine months ended 31<sup>st</sup> December 2023 today.

### Financial Highlights – Q3FY24

- Revenue from operations stood at ₹ 2,187.2 million, up 16.3% y-o-y
- Revenue from international and other investor solutions businesses grew at 28.2% y-o-y
- EBITDA stood at ₹ 979.0 million, up 21.3% y-o-y, EBITDA margin at 44.8% in Q3FY24 vs. 42.9% in Q3FY23
- PAT at ₹ 668.3 million, up 25.2% y-o-y, PAT margin at 30.6% in Q3FY24 vs. 28.4% in Q3FY23
- Diluted EPS stood at ₹ 3.88, up 23.1% y-o-y

### Financial Highlights – 9MFY24

- Revenue from operations stood at ₹ 6,091.9 million, up 13.5% y-o-y
- Revenue from international and other investor solutions businesses grew at 30.3% y-o-y
- EBITDA stood at ₹ 2,619.9 million, up 22.3% y-o-y, EBITDA margin at 43.0% in 9MFY24 vs. 39.9% in 9MFY23
- PAT at ₹ 1,715.8 million, up 23.7% y-o-y, PAT margin at 28.2% in 9MFY24 vs. 25.8% in 9MFY23
- Diluted EPS stood at ₹ 10.00, up 21.9% y-o-y
- Cash and cash equivalents at ₹ 3,134.3 million as on December 31, 2023
- Non-domestic mutual fund revenue share in overall revenue is at 31% in 9MFY24

### Business Highlights – Q3FY24

- Overall AAUM<sup>1</sup> growth at 22.7% y-o-y vs. 22.2% for the industry, market share<sup>1</sup> at 31.8%
- Equity AAUM<sup>1</sup> growth at 24.2% y-o-y vs. 29.8% for the industry, market share<sup>1</sup> at 33.5%
- Added 170<sup>2</sup> new corporate clients and five million<sup>2</sup> investor folios under issuer solutions; Won RTA mandate from Usha Martin Limited; Market share<sup>3</sup> in NSE500 companies at 46.5%;
- Number of international clients increased to 54<sup>4</sup>
- Of the two LOIs received from Malaysian clients for RTA and FA in Oct-23, contract execution completed with one and received LOA<sup>5</sup> from the other; Won an RTA contract in Middle East from an existing client; Won a new deal<sup>5</sup> in Malaysia for RTA and FA managed services
- No of alternate funds at 455<sup>4</sup>; Market share<sup>4</sup> at 36.4%; AAUM grew 54.4% y-o-y to ₹ 910 billion<sup>4</sup>; Launched XAlt, an integrated fund administration platform for the global alternate asset managers
- NPS subscriber base<sup>4</sup> grew to 1.10 million, up by 25.3% y-o-y vs. 11.9% y-o-y growth for the industry

**Commenting on the company's performance, Sreekanth Nadella, Managing Director and CEO, KFin Technologies Limited said,** "We are excited to deliver yet another quarter of strong performance in terms of growth as well as profitability driven by strong focus on execution across our diversified business segments. We have a strong pipeline of deals in the international markets which we believe will propel our overall growth. KFintech is uniquely positioned to offer full-suite of fund administration services to the global asset managers using its state-of-the-art technology stack and innovative value-added solutions. With the launch of the industry first platform XAlt, KFintech aims to set new standards in the global fund administration space to offer fully automated system to global alternate asset managers that aligns with the evolving requirements. India's alternate asset management industry is at an inflection point and with global industry too expected to grow at a rapid pace, KFintech is well poised to seize the opportunity leveraging its product suite and sales efforts."

KEY FIGURES	₹ Million					
	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Revenue	2,187.2	2,089.7	1,881.3	6,091.9	5,368.9	7,200.3
EBITDA	979.0	936.7	807.0	2,619.9	2,142.0	2,980.4
EBITDA margin %	44.8%	44.8%	42.9%	43.0%	39.9%	41.4%
Profit After Tax (PAT)	668.3	613.8	533.8	1,715.8	1,387.2	1,957.4
PAT margin %	30.6%	29.4%	28.4%	28.2%	25.8%	27.2%
Diluted EPS (₹)*	3.88	3.58	3.15	10.00	8.20	11.52

\*Not annualized

(1) Last quarter average; (2) During the quarter; (3) As on December 31, 2023, based on market capitalization; (4) As on December 31, 2023; (5) In January 2024

**About KFin Technologies Limited ([www.kfintech.com/](http://www.kfintech.com/); BSE: 543720; NSE: KFINTECH):**

KFin Technologies Limited (“KFinTech”) is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide comprehensive investor solutions including transfer agency, fund administration, fund accounting, data analytics, digital onboarding, transaction origination and processing for alternate investments, mutual funds, unit trusts, insurance investments, and private retirement schemes to global asset managers in Malaysia, Philippines, Singapore, Hong Kong, Thailand and Canada. In India, KFinTech is the largest investor solutions provider to Indian mutual funds, based on number of AMCs serviced as on December 31, 2023, and the largest issuer solutions provider based on number of clients serviced as on December 31, 2023. KFinTech is the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds, wealth managers and pension as well as corporate issuers and is one of the three operating central record keeping agencies for the National Pension System in India.

KFinTech is listed on the National Stock Exchange of India Limited and BSE Limited. General Atlantic Singapore Fund Pte Ltd (“GASF”), a leading global private equity investor, is the promoter of the KFinTech.

**For more information please contact:**

Amit Murarka

Email: [InvestorRelations@kfintech.com](mailto:InvestorRelations@kfintech.com)

**Disclaimer:**

*Certain statements that may be made or discussed in this release may be forward-looking statements and/or based on management’s current expectations and beliefs concerning future developments and their potential effects upon KFin Technologies Limited. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. KFin Technologies Limited does not intend, and is under no obligation, to update any forward-looking statement made in this release.*



# KFin Technologies Limited

Investor Presentation

Q3 FY24 & 9M FY24

(for the quarter and nine months period ended December 31, 2023)



# Safe Harbour Statement

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This presentation may contain certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in our markets, ability to attract and retain highly skilled professionals, our ability to manage our operations, government policies and actions, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

# Today's Presenters



**Venkata Satya Naga Sreekanth Nadella**

Managing Director and  
Chief Executive Officer



**Vivek Narayan Mathur**

Chief Financial Officer



**Amit Murarka**

Head of Global Business Finance  
M&A, and Investor Relations

- 1. Company Overview**
- 2. Key Highlights**
- 3. Industry Highlights**
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- 6. Team & Shareholding**



## Scaled platform with strong track record of growth and leadership

### Investor Solutions – Domestic Mutual Funds

**Largest**  
Investor Solution provider to  
Indian MFs<sup>1</sup>

**33.5%**  
Equity MF AAUM m. share,  
up from 28.8% in FY20

**25<sup>2</sup> out of 46<sup>2</sup>**  
AMCs in India; ₹15.6 tn AAUM<sup>3</sup>  
serviced

**39.7%**  
Dec-23 SIP monthly inflows m. share

**Won 15<sup>4</sup> out of 24<sup>5</sup>**  
Last new AMCs launched in India

**131 million**  
Total investor folios

### Issuer Solutions

**46.5%**  
Market share<sup>6</sup>

**5,863**  
Corporate clients

**119 million**  
Investor folios being  
managed

### International & Other Investor Solutions

**54**  
Clients<sup>7</sup> including  
**10 new clients** yet to go live

**1 of 3**  
Operational CRAs (NPS)  
With **1.1 mn subscribers** and **2,244**  
**corporate clients**

**455 AIF funds**  
(**36.4%** Dec-23 m. share<sup>8</sup>)

**Over 25<sup>9</sup>**  
New products launched

**1.6 mm**  
Average daily transactions

**900+**  
IT engineers

**ESG Score<sup>10</sup> – 66.6**

**800**  
BitSight Security Score

Note: Metrics as of December 31, 2023, unless stated otherwise; mm represent million; tn represent trillion; (1) based on number of AMC serviced; (2) 2 out of 25 are yet to start operations and 4 out of 46 are yet to start operations; (3) AAUM represents last quarter average; (4) includes 2 AMCs which are yet to start operations; (5) includes 4 AMCs which are yet to start operations; (6) based on market cap of NSE 500 companies; (7) 24 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 13 clients in Gift city. Additionally, 5 clients in Malaysia, 2 clients in Singapore and 3 clients in Gift city yet to go live; (8) based on total AIFs registered with SEBI; (9) in last 4 years ended December 31, 2023; (10) Assessed by ESG Risk Assessments and Insights for the fiscal period ended March 31, 2023



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2. **Key Highlights**
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6. Team & Shareholding



# Key Highlights

Delivered strong quarterly performance leading to robust revenue growth across segments and margin expansion

**Q3FY24:** Revenue growth at 16% y-o-y; EBITDA growth at 21% y-o-y and margins at 44.8%; PAT growth at 25% y-o-y and margins at 30.6%

**9MFY24:** Revenue growth at 13% y-o-y; EBITDA growth at 22% y-o-y and margins at 43.0%; PAT growth at 24% y-o-y and margins at 28.2%

VAS revenue grew by 58% y-o-y in Q3FY24 & 37% y-o-y in 9MFY24; Share of non-domestic mutual fund revenue in overall revenue at 31% in 9MFY24



## Domestic Mutual Fund investor solutions

- Overall AAUM<sup>1</sup> continues to grow faster than the industry, aided by faster growth in existing clients' portfolio and contribution from new clients
- Overall AAUM growth at 22.7% y-o-y (vs. 22.2% growth for industry)
- Overall AAUM market share at 31.8%; Equity AAUM market share at 33.5%
- NFO market share: 45% in terms of no. of NFOs and 50% in terms of funds mobilized
- 6 out of top 10 AMCs with fastest % growth in AAUM<sup>2</sup>
- Old Bridge Mutual Fund went live with first NFO in Jan-24



## Issuer solutions

- Added 170 corporate clients during Q3FY24 taking total clients' base to 5,863
- Market share<sup>3</sup> in NSE 500 companies at 46.5%
- Appointed as an RTA for Usha Martin Limited
- Main Board IPO managed by KFinTech: 45.7% market share in terms of issue size and 36.4% market share in terms of number of IPOs in 9MFY24
- KFinTech was an RTA for three of the top five and five of the top 10 IPOs<sup>4</sup> in 9MFY24



## International investor solutions

- Number of clients<sup>5</sup> increased to 54
- Of the two LOIs received from Malaysian client for RTA and FA in Oct-23, contract execution completed with one and received LOA<sup>6</sup> from the other
- Won an RTA contract in Middle East from an existing client
- Won a new deal in Malaysia for RTA & FA managed services<sup>6</sup>
- Onboarded 2 funds in Gift city during Q3FY24; Overall 16 funds in Gift city as on 31st Dec'23



## AIF & Wealth investor solutions

- No of funds - 455, market share<sup>7</sup> - 36.4%
- AAUM<sup>8</sup> - ₹ 910 billion, grew 54.4% y-o-y
- Client wins include Nippon AIF, MOPE Gift, ASK AIF, 108 Capital, ValueQuest AIF & UTI Real Estate Opportunities Fund
- Launched XAlt, an integrated fund administration platform for AIFs



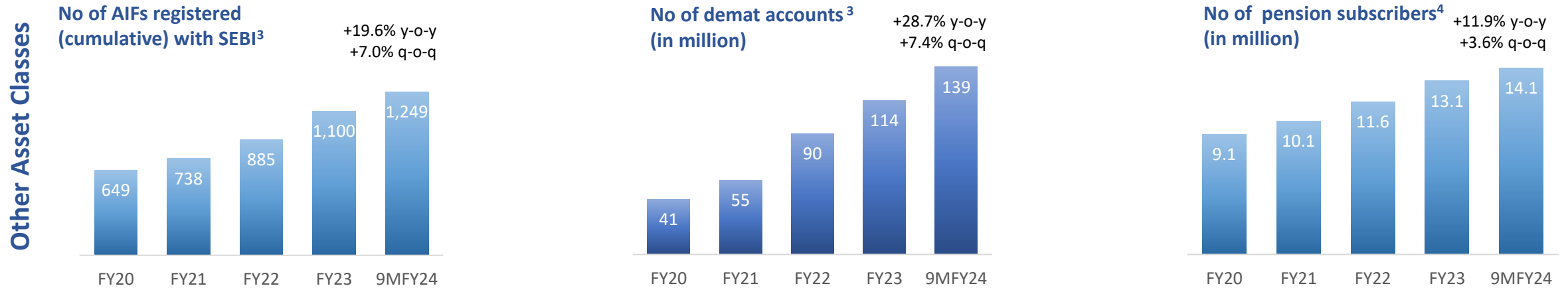
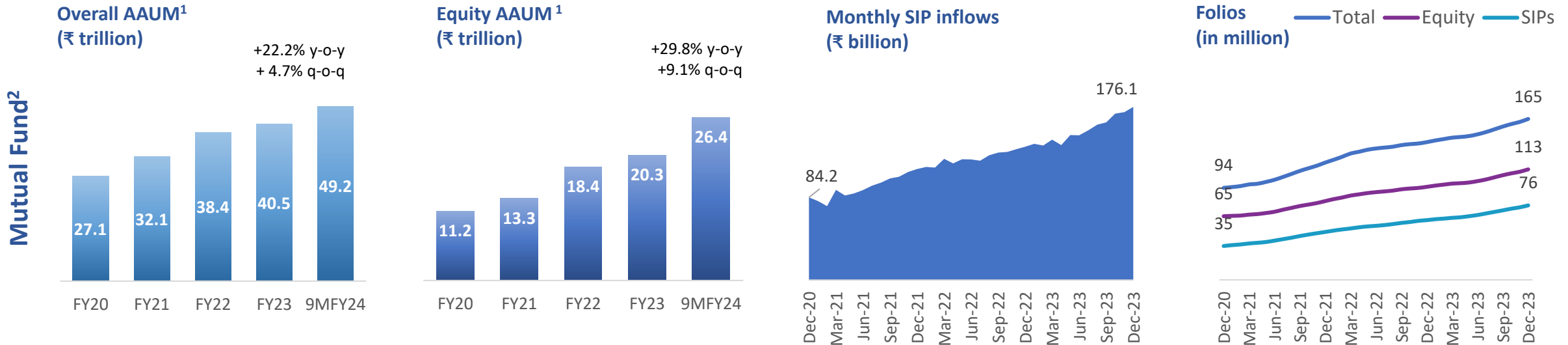
## National Pension Scheme

- KFinTech's subscriber base grew by 25.3% y-o-y vs 11.9% y-o-y growth for the industry during 9MFY24
- Added 56,217 subscribers during Q3FY24; Overall subscribers' base: 1.1 million<sup>8</sup>
- Market share in overall subscribers' base at 7.8% as on Dec 31, 2023, vs. 7.0% as on Dec 31, 2022
- Added 67 corporate clients during Q3FY24; Overall corporate clients' base: 2,244<sup>8</sup>

(1) Last quarter average; (2) Ranking as per last quarterly AAUM of AMCs with at least ₹10,000cr AAUM; (3) based on market capitalization as on December 31, 2023; (4) in terms of issue size; (5) metric as on December 31, 2023; 24 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 13 clients in Gift city. Additionally, 5 clients in Malaysia, 2 clients in Singapore and 3 clients in Gift city yet to go live; (6) During Jan-24; (7) based on no of AIFs registered with SEBI; (8) End of period Dec 2023

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# India Performance



**KFintech, with its multi-asset servicing platform, is well positioned to benefit from strong growth across large markets in India**

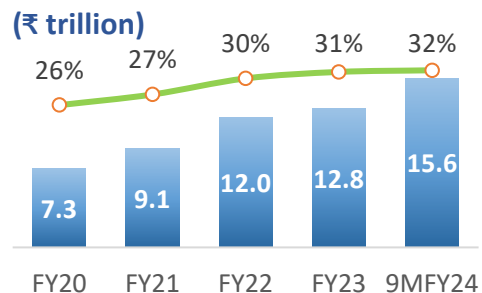
(1) Last quarter average; (2) Source: AMFI; (3) Source: SEBI; (4) Source: NPS Trust

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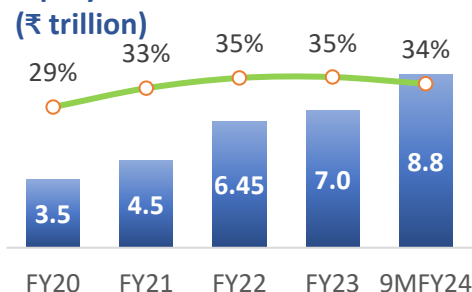
# Domestic Mutual Fund investor solutions: Focus on mid-size, equity-oriented AMCs, providing significant sustainable advantage



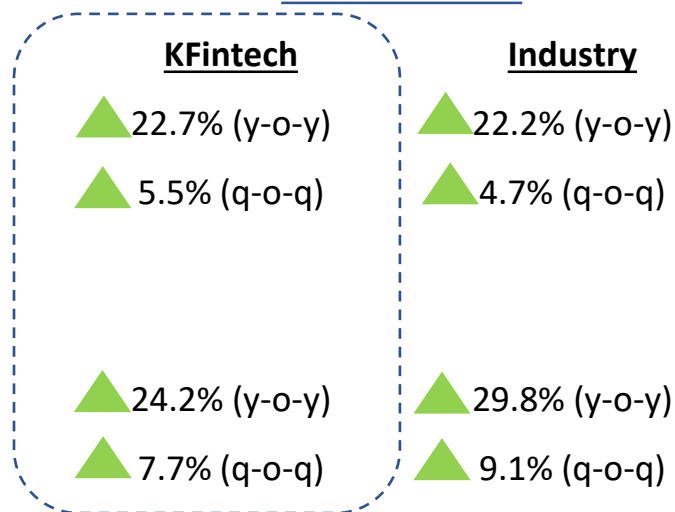
## Overall AAUM<sup>1</sup> & market share<sup>2</sup>



## Equity AAUM<sup>1</sup> & market share<sup>2</sup>



## AAUM<sup>1</sup> Growth



## AAUM<sup>1</sup> Market Share<sup>2</sup>

Period	Q3FY23	Q2FY24	Q3FY24
Overall AAUM	31.7%	31.5%	31.8%
Equity AAUM	35.0%	34.0%	33.5%
Equity Mix in Overall AAUM <sup>1</sup>	55.9%	55.4%	56.5%

## SIPs

**Q3FY24 inflows: ₹ 204 billion**  
 ▲ 22.2% (y-o-y) / 8.3% (q-o-q) ▲  
**39.7% market share in Dec-23**

**Live folios: 32.5 million<sup>3</sup>**  
 ▲ 18.9% (y-o-y) vs. 24.7% (Industry)  
 ▲ 5.6% (q-o-q) vs. 7.2% (Industry)

## Net flows

**Continues to be positive in Q3FY24**  
 KFin garnered 32.4% of industry net flows

## NFO Market Share (9M FY24)

No of NFOs – 45%  
 Fund mobilization – 50%

## Transaction Volume

**Q3FY24: 88.7 million**  
 ▲ 19.7% (y-o-y) / 8.6% (q-o-q) ▲

**MFCentral CAS<sup>4</sup> API**  
 6.5 million hits in Q3FY24  
 13.3 million hits in 9MFY24  
 82 clients onboarded as on Dec-23

**4 AMC clients**  
 in Top 10 category<sup>5</sup>

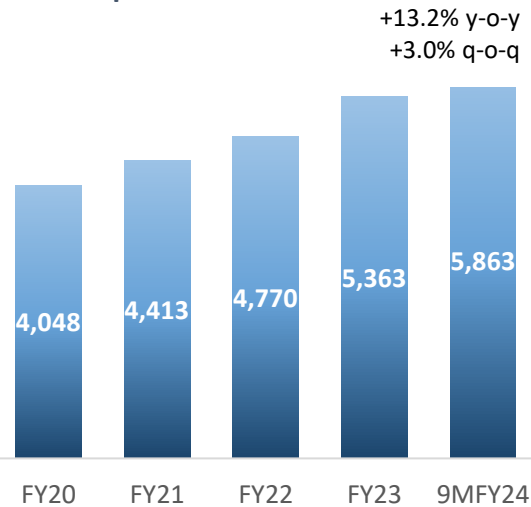
**6 out of top 10 AMCs**  
 With fastest % growth in AAUM<sup>6</sup>

(1) Last quarter average; (2) For the period; (3) As on 31<sup>st</sup> December'23; (4) Consolidated account statement; (5) By AAUM; (6) Ranking as per last quarterly AAUM of AMCs with at least ₹10,000cr AAUM

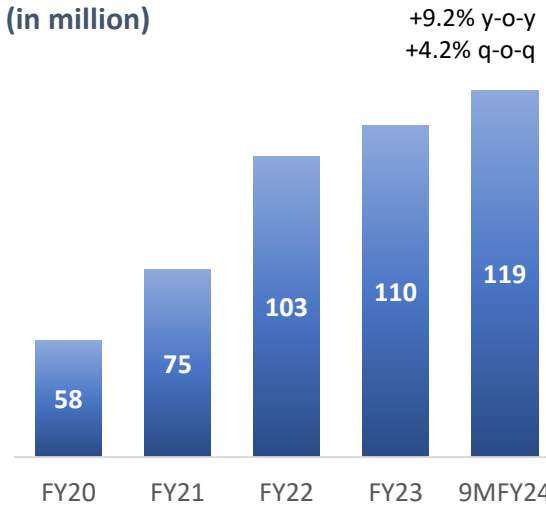


# Issuer solutions - Maintaining the leadership position

No of corporate clients<sup>1</sup>



No of investor folios<sup>1</sup>  
(in million)



- 170 clients added during Q3FY24
- Added five million folios during Q3FY24
- Appointed as an RTA for Usha Martin Limited
- Main Board IPOs managed by KFintech: 45.7% market share in terms of issue size and 36.4% market share in terms of number of IPOs in 9MFY24
- KFintech was an RTA for three of the top five and five of the top 10 IPOs<sup>2</sup> in 9MFY24, including Mankind Pharma, JSW Infrastructure and Honasa Consumers

## KFintech's market share in NSE 500 companies

<b>By</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2023</b>
No of clients <sup>3</sup>	39.9%	38.0%	37.3%
No of folios <sup>3</sup>	42.8%	42.4%	41.5%
Market capitalization <sup>3</sup>	49.0%	47.3%	46.5%

(1) End of period; (2) in terms of issue size; (3) Based on the movement of clients in the NSE500 category



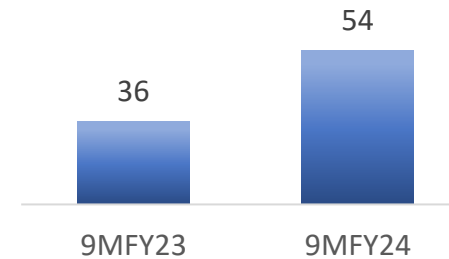
# International investor solutions: Expanding global footprints

## Growing global footprint



- Number of clients<sup>1</sup> increased to 54
- Of the two LOIs received from Malaysian clients for RTA and FA in Oct-23, contract execution completed with one and received LOA<sup>2</sup> from the other
- Won an RTA contract in Middle East from an existing client
- Won a new deal in Malaysia for RTA and FA managed services<sup>2</sup>
- Onboarded 2 funds in Gift city during Q3FY24; Overall 16 funds in Gift city as on 31<sup>st</sup> Dec'23

No of clients<sup>1</sup>



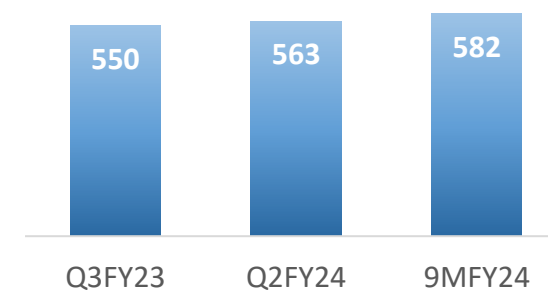
### Solutions

### No of Contracts

RTA	40
Fund Administration	23

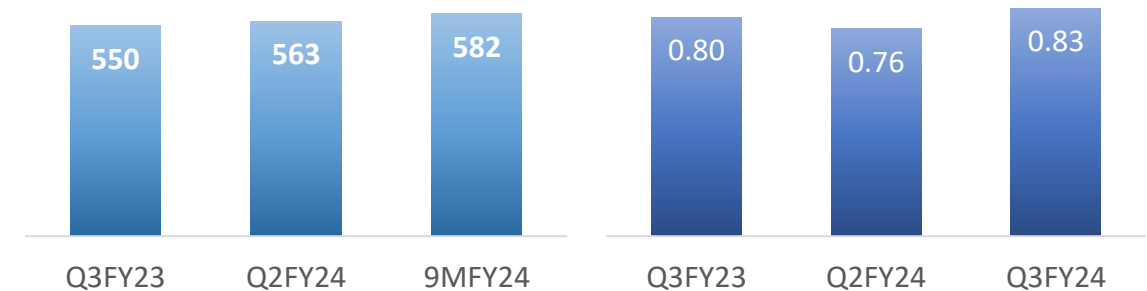
Overall AAUM<sup>3</sup>  
(₹ billion)

+5.8% y-o-y  
+3.4% q-o-q



Transaction volume<sup>4</sup>  
(in million)

+4.2% y-o-y  
+9.8% q-o-q



(1) Metric as on December 31, 2023; 24 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 13 clients in Gift city. Additionally, 5 clients in Malaysia, 2 clients in Singapore and 3 clients in Gift city yet to go live; (2) During Jan-24; (3) End of period; (4) For the period



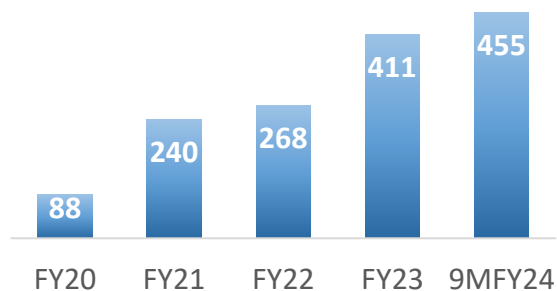
# Other investor solutions: Younger & faster growing businesses



## Alternates & Wealth

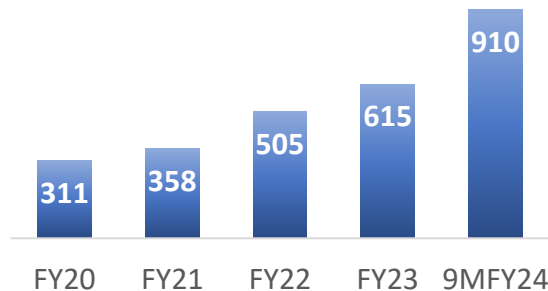
No of Funds serviced by KFintech<sup>1</sup>

+30.7% y-o-y  
+4.8% q-o-q



AAUM<sup>1</sup>  
(₹ billion)

+54.4% y-o-y  
+7.8% q-o-q

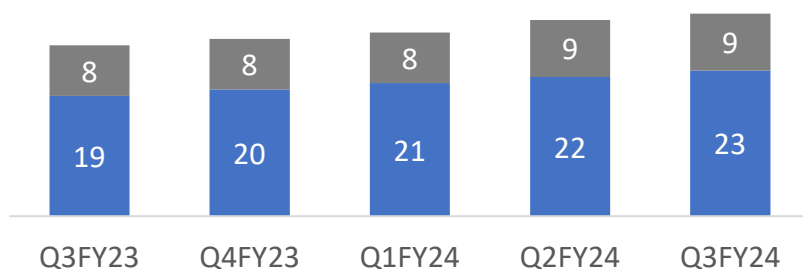


- Total no of funds at 455, market share<sup>2</sup> at 36.4%
- Client wins include Nippon AIF, MOPE Gift, ASK AIF, 108 Capital, ValueQuest AIF & UTI Real Estate Opportunities Fund
- Launched XAlt, an integrated fund administration platform for AIF
- Overall, 16 funds in Gift city as on 31st Dec'23

## Fund Administration

No of Clients<sup>1</sup>

■ India ■ Overseas

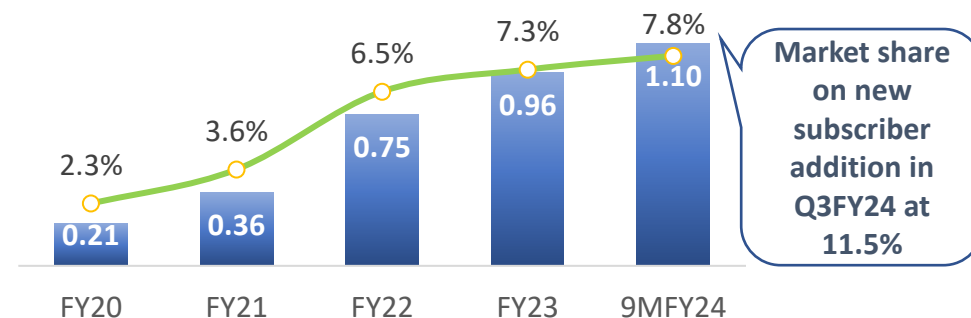


- 6 of 10 pension fund managers in India using mPower platform
- 7 AMCs in India using mPower platform including 4 AMCs where KFin is not the RTA

## National Pension Scheme

No of Subscribers<sup>1</sup> & market share<sup>3</sup>  
(in million)

+25.3% y-o-y  
+5.4% q-o-q



Market share on new subscriber addition in Q3FY24 at 11.5%

- KFintech's subscriber base grew by 25.3% Y-o-Y vs 11.9% Y-o-Y growth for the industry
- Added 56,217 subscribers during Q3FY24
- Added 67 corporate clients during Q3FY24; Overall corporate clients' base: 2,244

(1) End of period; (2) Based on total AIF registered with SEBI; (3) on overall subscribers' base

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# Financial Performance

Particulars	Q3FY24	% Change	9MFY24	% Change
Revenue from Operations	2,187.2	16.3% y-o-y ↑ 4.7% q-o-q ↑	6,091.9	13.5% y-o-y ↑
EBITDA	979.0	21.3% y-o-y ↑ 4.5% q-o-q ↑	2,619.9	22.3% y-o-y ↑
EBITDA Margin (%)	44.8%	186 bps y-o-y ↑ 6 bps q-o-q ↓	43.0%	311 bps y-o-y ↑
PAT	668.3	25.2% y-o-y ↑ 8.9% q-o-q ↑	1,715.8	23.7% y-o-y ↑
PAT Margin (%)	30.6%	218 bps y-o-y ↑ 118 bps q-o-q ↑	28.2%	233 bps y-o-y ↑
Cash & Cash Equivalents*			3,134.3	37.0% y-o-y ↑
Diluted EPS**	3.88	23.1% y-o-y ↑ 8.4% q-o-q ↑	10.00	21.9% y-o-y ↑

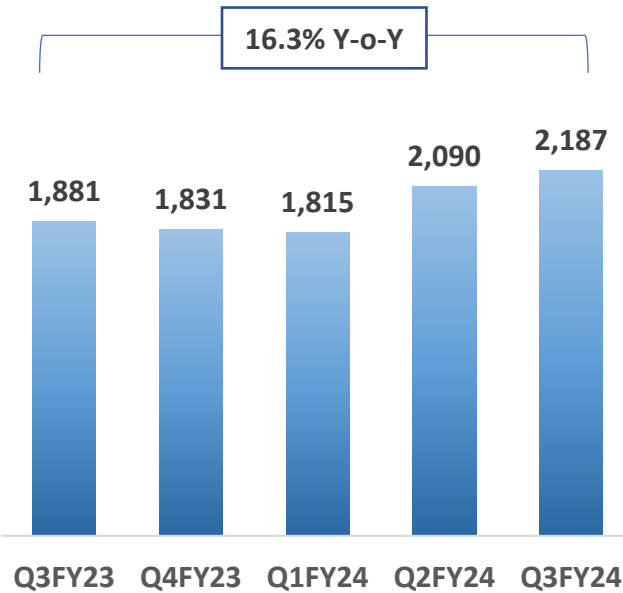
All figures are in ₹ million

\*As on end of period, \*\*EPS for the quarter is not annualised

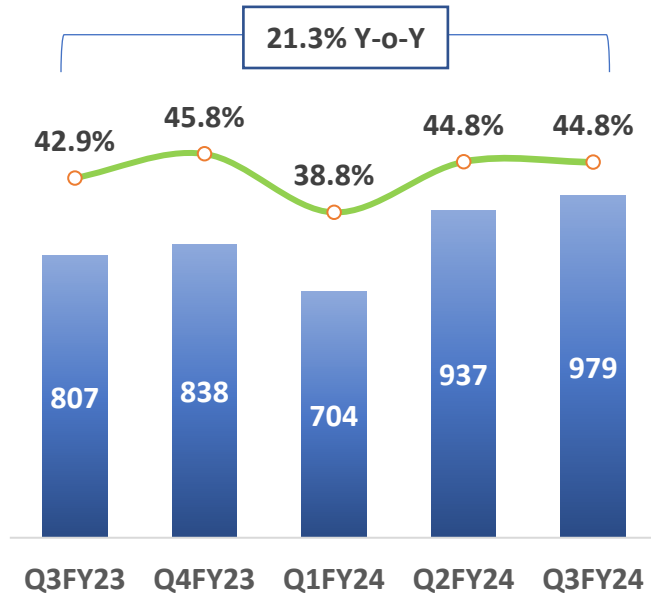


# Quarterly Financial Trend

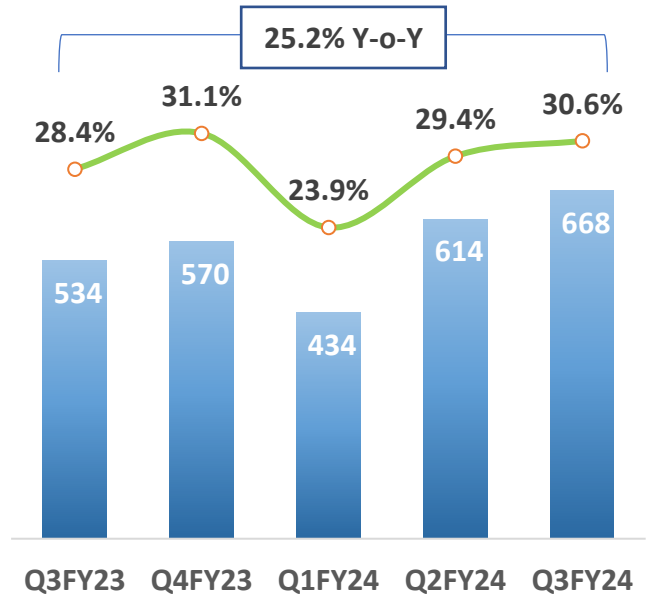
## Revenue from Operations



## EBITDA & Margin



## PAT & Margin

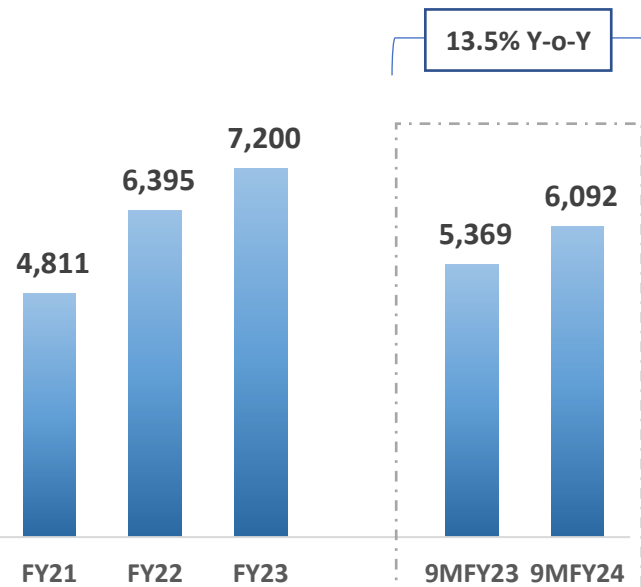


All figures are in ₹ million

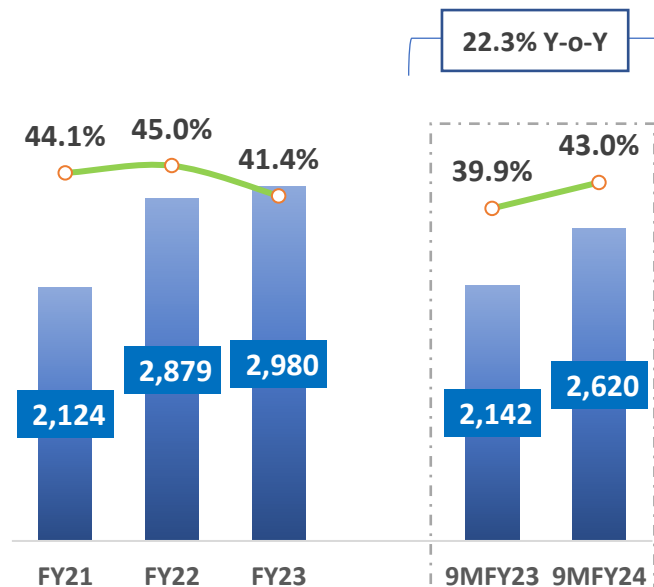


# Yearly Financial Trend

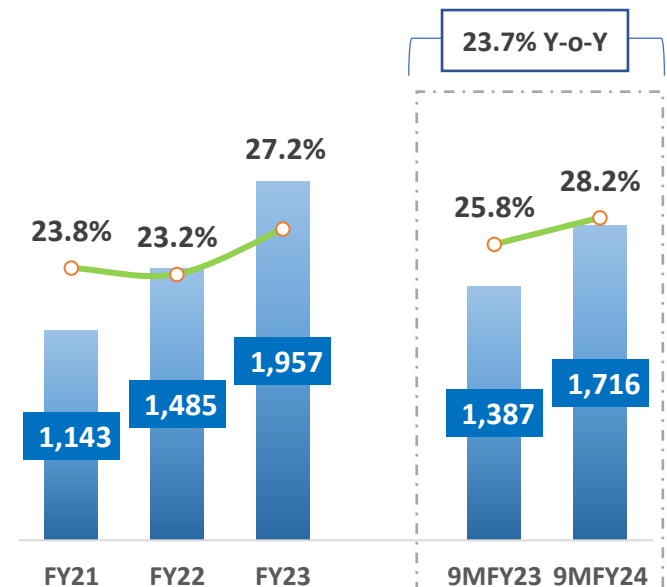
## Revenue from Operations



## EBITDA & Margin



## PAT & Margin



All figures are in ₹ million

\*For the period FY21, PAT is adjusted for goodwill amortisation and impact of change in Finance Act, 2021



# Consolidated Financial Summary

Particulars	Q3FY24	Q2FY24	Q-o-Q	Q3FY23	Y-o-Y	9MFY24	9MFY23	Y-o-Y	FY23
<b>Revenue</b>									
Domestic Mutual Fund Investor Solutions	1,490.7	1,408.6	5.8%	1,263.3	18.0%	4,179.5	3,626.0	15.3%	4,861.5
Issuer Solutions	326.9	291.2	12.3%	274.0	19.3%	818.0	741.5	10.3%	982.6
International & Other Investor Solutions	215.1	223.3	-3.6%	167.8	28.2%	612.1	469.7	30.3%	652.8
Global Business Services	80.6	89.2	-9.6%	108.6	-25.8%	266.5	335.9	-20.7%	437.7
<b>Net Sale of Services</b>	<b>2,113.4</b>	<b>2,012.2</b>	<b>5.0%</b>	<b>1,813.7</b>	<b>16.5%</b>	<b>5,876.2</b>	<b>5,173.1</b>	<b>13.6%</b>	<b>6,934.6</b>
Other Operating Revenue	73.8	77.4	-4.6%	67.5	9.3%	215.7	195.8	10.2%	265.5
<b>Revenue from operations*</b>	<b>2,187.2</b>	<b>2,089.7</b>	<b>4.7%</b>	<b>1,881.3</b>	<b>16.3%</b>	<b>6,091.9</b>	<b>5,368.9</b>	<b>13.5%</b>	<b>7,200.3</b>
Employee benefits expense**	830.9	759.8	9.4%	725.6	14.5%	2,346.4	2,217.9	5.8%	2,894.3
Other expenses	377.3	393.3	-4.1%	348.6	8.2%	1,125.7	1,009.0	11.6%	1,325.6
<b>Operating expenses</b>	<b>1,208.2</b>	<b>1,153.1</b>	<b>4.8%</b>	<b>1,074.2</b>	<b>12.5%</b>	<b>3,472.0</b>	<b>3,226.9</b>	<b>7.6%</b>	<b>4,219.9</b>
<b>EBITDA</b>	<b>979.0</b>	<b>936.7</b>	<b>4.5%</b>	<b>807.0</b>	<b>21.3%</b>	<b>2,619.9</b>	<b>2,142.0</b>	<b>22.3%</b>	<b>2,980.4</b>
<i>Margin</i>	44.8%	44.8%	-0.06%	42.9%	1.86%	43.0%	39.9%	3.11%	41.4%
<b>Profit before tax (post share of associate)</b>	<b>894.5</b>	<b>837.1</b>	<b>6.8%</b>	<b>715.0</b>	<b>25.1%</b>	<b>2,330.1</b>	<b>1,821.6</b>	<b>27.9%</b>	<b>2,582.2</b>
<i>Margin</i>	40.9%	40.1%		38.0%		38.2%	33.9%		35.9%
Tax expense	226.2	223.3	1.3%	181.2	24.8%	614.3	434.4	41.4%	624.8
<b>Net Profit after tax</b>	<b>668.3</b>	<b>613.8</b>	<b>8.9%</b>	<b>533.8</b>	<b>25.2%</b>	<b>1,715.8</b>	<b>1,387.2</b>	<b>23.7%</b>	<b>1,957.4</b>
<i>Margin</i>	30.6%	29.4%	1.18%	28.4%	2.18%	28.2%	25.8%	2.33%	27.2%
<b>Diluted Earnings Per Share (EPS in ₹)</b>	<b>3.88</b>	<b>3.58</b>	<b>8.4%</b>	<b>3.15</b>	<b>23.1%</b>	<b>10.00</b>	<b>8.20</b>	<b>21.9%</b>	<b>11.52</b>

All figures in ₹ million

\*Value-added-service (VAS) revenue (as % of overall revenue): Q3FY24 – 6.4%; Q2FY24 – 7.3%; Q3FY23 – 4.7%; 9MFY24 – 6.2%; 9MFY23 – 5.2%; FY23 – 5.3%

\*\*ESOP expenses: Q3FY24 – 4.1; Q2FY24 – 7.9; Q3FY23 – 16.3; 9MFY24 – 20.1; 9MFY23 – 77.5; FY23 – 82.9

1. **Company Overview**
2. **Key Highlights**
3. **Industry Highlights**
4. **Business Highlights**
5. **Financial Highlights**
6. **Team & Shareholding**



# Leadership Team



**Venkata Satya Naga Sreekanth Nadella**  
*Managing Director and Chief Executive Officer*

- 20+ years of experience
- Previously served as Managing Director at Accenture Services and Transformation manager at IBM Global Services



**Vivek Narayan Mathur**  
*Chief Financial Officer*

- 26+ years of experience
- Previously worked at Bharti BT Internet, American Express, Bajaj Capital, Cigna TTK Health Insurance



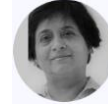
**Gopala Krishnan Giridhar**  
*Chief Business Officer - Corporate Registry*

- 25+ years of experience in financial services
- Previously worked at GIC AMC



**Senthil Gunasekaran**  
*Chief Business Development Officer*

- 18+ years of experience in leading sales, business development, marketing, and CRM
- Previously worked at HDFC AMC, Religare Invesco AMC, Sundaram BNP Paribas AMC



**Kiran Aidhi**  
*Chief People Officer*

- 19+ years of experience in human resources
- Previously worked at Accenture, Hutchison 3 Global Services, Bharti Cellular



**Venkata Giri Vonkayala**  
*Chief Technology Officer*

- 31+ years of experience in software development, implementation and railway finance and accounts
- Previously worked at Michelin India, GE India Industrial, LinkedIn Technology Information



**Quah Meng Kee**  
*Regional Head – South East Asia*

- 8+ years of experience in system integration, sales & business development, relationship management, business operations and liaising in Malaysia
- Previously worked at AIA Pension and Asset Management





# Board of Directors



**Vishwanathan Mavila Nair**  
(Chairman and Non-Executive Director)

- Ex-CMD of Union Bank of India & Ex-Chairman IBA; Director of TransUnion CIBIL
- Ex-non-executive chairman of SWIFT India Domestic Services
- 48 years of experience in financial services and advising fintech start ups



**Prashant Saran**  
(Independent Director)  
Chair: Stakeholders' Relationship Committee & Risk Management Committee

- Ex-SEBI Whole time member; Ex-chief general manager in charge of Reserve Bank of India
- 34 years experience in regulatory and other functions



**Kaushik Mazumdar**  
(Independent Director)  
Chair: Audit Committee

- Ex-general manager (operation and technology group head) at Samba Financial Group
- 30 years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects



**Radha Rajappa**  
(Independent Director)<sup>1</sup>  
Chair: Nomination & Remuneration Committee & CSR<sup>2</sup> Committee

- 30 years of experience in digital transformation and IT products & services
- Served in various leadership roles at Microsoft India, Mindtree and IBM



**Jaideep Hansraj**  
(Non-Executive Nominee Director)

- Chief Executive Officer and Managing Director with Kotak Securities
- Over 28 years of experience in retail operations in the banking and securities sectors



**Srinivas Peddada**  
(Non-Executive Nominee Director)  
Chair: IT Strategy Committee)

- Over 15 years of experience in information and technology
- Principal at General Atlantic
- ex-Chief Technology Officer at Dun & Bradstreet and ex-CIO at Dun & Bradstreet South Asia Middle east Ltd., Ex-Chief information officer with Bharat Financial Inclusion



**Alok Chandra Misra**  
(Non-Executive, Nominee Director)

- Over 30 years of experience in India and Asia Pacific
- Chief Operating Officer and Operating Partner at General Atlantic
- Ex-Group CFO at WNS Group, Ex-Group CFO at Mphasis BFL Group. Fellow member of the Institute of Chartered Accountants of India



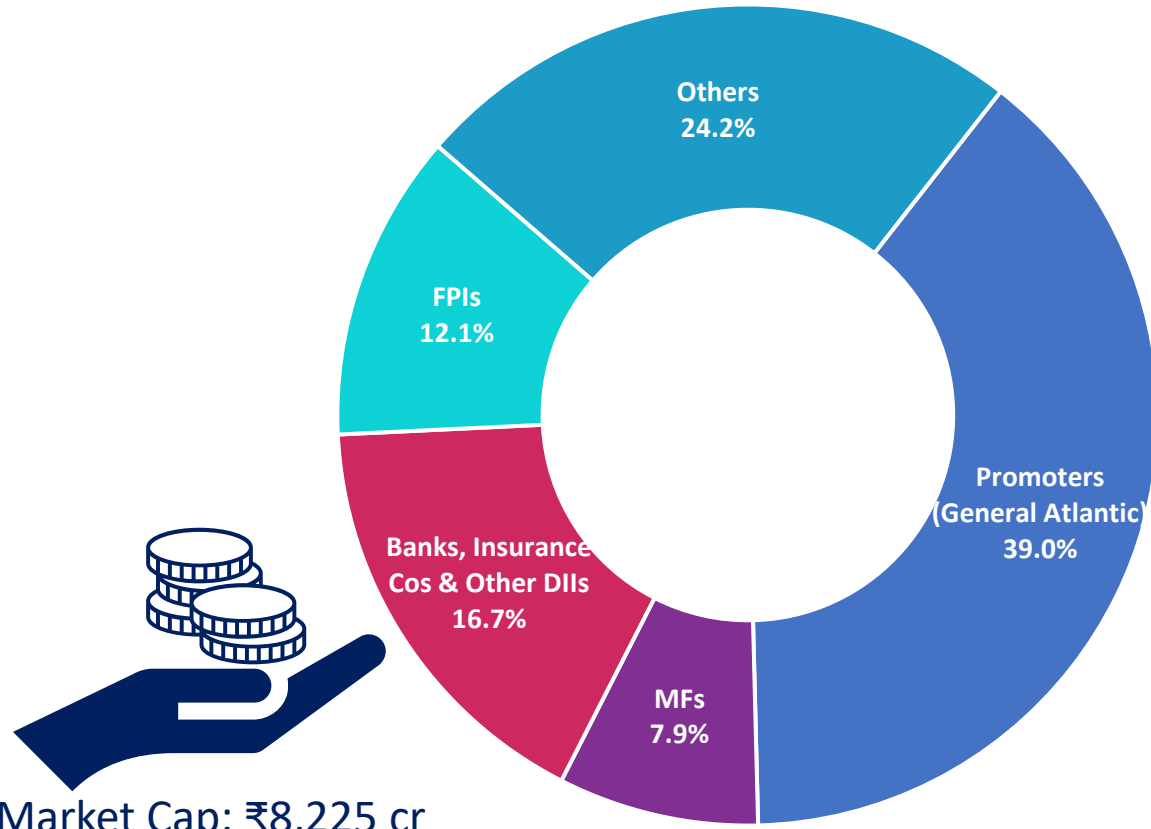
**Shantanu Rastogi**  
(Non-Executive Nominee Director)  
Chair: BD&SC<sup>3</sup>

- Managing Director in General Atlantic Pvt. Ltd.
- Over 17 years of experience in financial services, technology, healthcare and consumer sectors in India and Asia-Pacific region

(1) Appointed with effect from 11<sup>th</sup> November 2023; (2) Corporate Social Responsibility; (3) Business Development & Strategy Committee



# Shareholding Pattern: as on 31<sup>st</sup> December 2023



**Market Cap: ₹8,225 cr**  
(as on 31<sup>st</sup> December' 2023)



## Stock information

BSE Ticker	543720
NSE Symbol	KFINTECH
Face Value (₹)	10.00
No. of shares outstanding	17,06,45,588
Free Float	8,03,56,305
Industry	Depositories, Clearing Houses and Other Intermediaries

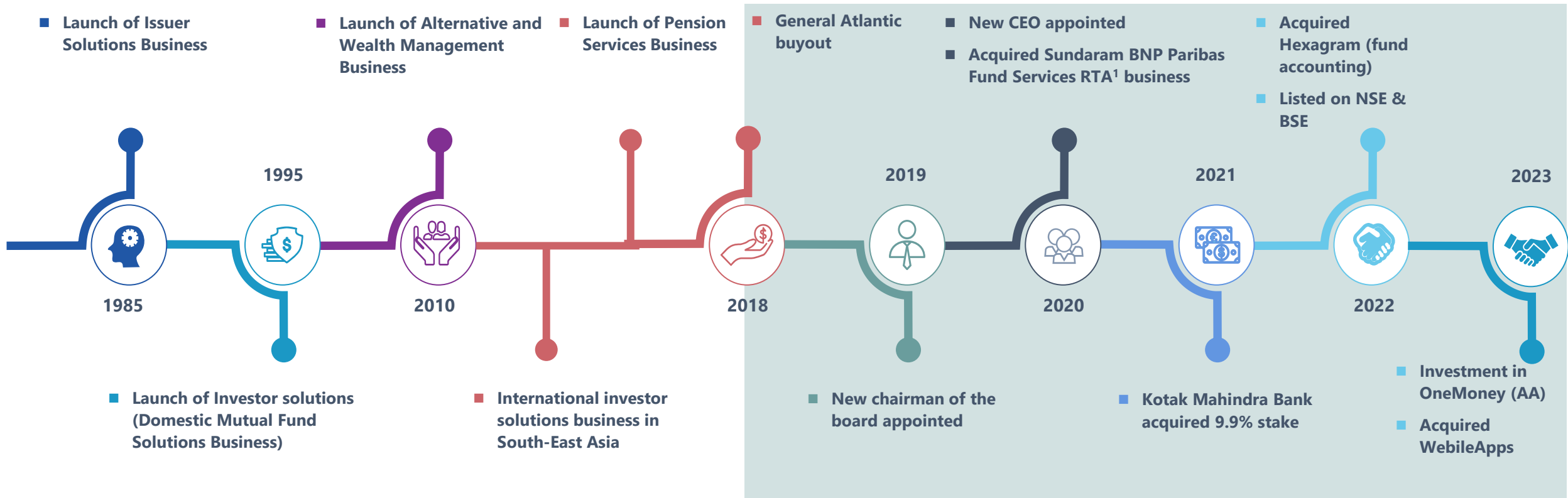
## Institutional shareholder with more than 5% shareholding

Kotak Mahindra Bank Ltd	9.80%
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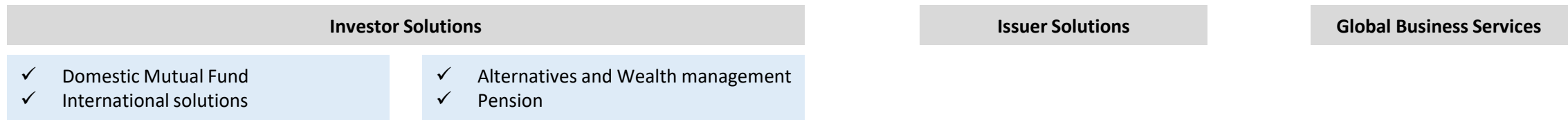
# Appendix



# Our Journey So Far

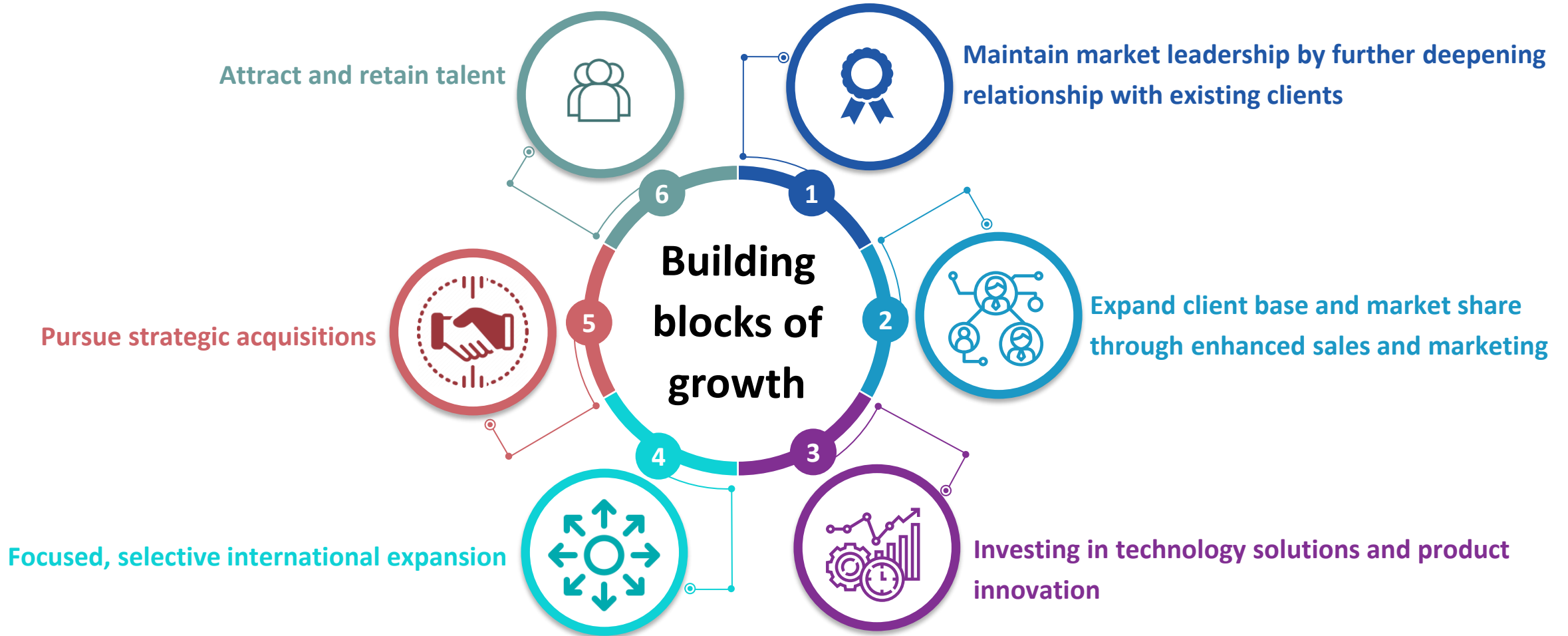


## Our Offerings



Note: Years represent calendar year ending 31<sup>st</sup> Dec

# Our Growth Strategies





**Thank You!**

### Q3FY24

₹ 2,187.2 million <b>Revenue</b> +16.3% Y-o-Y +4.7% Q-o-Q	₹ 979.0 million <b>EBITDA</b> Margin at 44.8%	₹ 668.3 million <b>PAT</b> Margin at 30.6%	₹ 3.88 <b>EPS</b> +23.1% Y-o-Y +8.4% Q-o-Q
--------------------------------------------------------------------	-----------------------------------------------------	--------------------------------------------------	-----------------------------------------------------

### 9MFY24

₹ 6,091.9 million <b>Revenue</b> +13.5% Y-o-Y	₹ 2,619.9 million <b>EBITDA</b> Margin at 43.0%	₹ 1,715.8 million <b>PAT</b> Margin at 28.2%	₹ 10.00 <b>EPS</b> +21.9% Y-o-Y
-----------------------------------------------------	-------------------------------------------------------	----------------------------------------------------	---------------------------------------

### Domestic Mutual Fund Investor Solutions

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
No of Operating Clients	23.0	23.0	24.0	23.0	24.0
AAUM Serviced (₹ billion) (last quarter of the period)	15,645.5	14,824.8	12,746.1	15,645.5	12,746.1
AAUM Market share (last quarter of the period)	31.8%	31.5%	31.7%	31.8%	31.7%
AAUM Serviced (₹ billion) (avg for the period)	15,645.5	14,824.8	12,746.1	14,654.7	12,276.4
AAUM Market share (avg for the period)	31.8%	31.5%	31.7%	31.6%	31.5%
Equity AAUM Serviced (₹ billion) (last quarter of the period)	8,846.5	8,215.5	7,124.9	8,846.5	7,124.9
Equity AAUM Market share (last quarter of the period)	33.5%	34.0%	35.0%	33.5%	35.0%
Equity AAUM Serviced (₹ billion) (avg for the period)	8,846.5	8,215.5	7,124.9	8,146.9	6,782.0
Equity AAUM Market share (avg for the period)	33.5%	34.0%	35.0%	33.9%	35.1%
Equity AAUM Mix (last quarter of the period)	56.5%	55.4%	55.9%	56.5%	55.9%
SIP inflows (billion) (for the period)	203.6	188.0	166.7	565.7	480.2
SIP book AAUM (₹ billion) (last quarter of the period)	2,928.1	2,676.0	2,123.7	2,928.1	2,123.7

## Domestic Mutual Fund Investor Solutions

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
SIP book AAUM market share (last quarter of the period)	31.5%	31.5%	31.5%	31.5%	31.5%
SIP live folios (million) (end of the period)	32.5	30.8	27.3	32.5	27.3
No of Transactions (million) (for the period)	88.7	81.6	74.1	244.8	226.2
Avg live folio count (million) (at the end of the period)	74.4	71.4	66.6	74.4	66.6

## Issuer Solutions

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
No of Clients	5,863.0	5,693.0	5,179.0	5,863.0	5,179.0
No of folios (million) (end of the period)	118.7	113.9	108.7	118.7	108.7
No of Transactions (million) (for the period)	0.8	0.9	0.7	2.5	2.5
No of IPOs Handled (Main board) (for the period)	6.0	10.0	5.0	20.0	9.0
Main Board IPOs – market share (basis no of clients)	26.1%	40.0%	25.0%	36.4%	26.5%
Main Board IPOs – market share (basis the issue size)	29.5%	45.1%	33.9%	45.9%	55.2%
NSE 500 companies – market share (basis the market capitalisation)	46.5%	47.3%	49.0%	46.5%	49.0%

## International and Other Investor Solutions: International Investor Solutions

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
No of clients	54.0	50.0	36.0	54.0	36.0
AAUM Serviced (₹ billion) (at the end of the period)	582.1	562.7	550.3	582.1	550.3
Transactions handled (million) (for the period)	0.8	0.8	0.8	2.6	4.0

## International and Other Investor Solutions: AIF and Wealth Management

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
No of funds being handled (cumulative)	455.0	434.0	348.0	455.0	348.0
Market share – based on no of funds (end of period)	36.4%	37.2%	33.3%	36.4%	33.3%
AAUM (₹ billion) (end of period)	910.1	844.2	589.5	910.1	589.5



## International and Other Investor Solutions: Pension Services

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
No of Subscribers	11,00,091	10,43,874	8,77,973	11,00,091	8,77,973
Market share - on subscribers' base (end of period)	7.8%	7.7%	7.0%	7.8%	7.0%
Number of Corporates clients (end of period)	2,244.0	2,177.0	1,854.0	2,244.0	1,854.0
AAUM (₹ billion) (end of period)	370.6	346.4	274.3	370.6	274.3
No of POPs associated	93.0	93.0	92.0	93.0	92.0

## Consolidated Income Statement (₹ million)

	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Domestic Mutual Fund Investor Solutions	1,490.7	1,408.6	1,263.3	4,179.5	3,626.0
Issuer Solutions	326.9	291.2	274.0	818.0	741.5
International & Other Investor Solutions	215.1	223.3	167.8	612.1	469.7
Global Business Services	80.6	89.2	108.6	266.5	335.9
<b>Net Sale of Services</b>	<b>2,113.4</b>	<b>2,012.2</b>	<b>1,813.7</b>	<b>5,876.2</b>	<b>5,173.1</b>
Other Operating Revenue	73.8	77.4	67.5	215.7	195.8
<b>Revenue from operations</b>	<b>2,187.2</b>	<b>2,089.7</b>	<b>1,881.3</b>	<b>6,091.9</b>	<b>5,368.9</b>
Employee benefits expense	830.9	759.8	725.6	2,346.4	2,217.9
Other expenses	377.3	393.3	348.6	1,125.7	1,009.0
<b>Operating expenses</b>	<b>1,208.2</b>	<b>1,153.1</b>	<b>1,074.2</b>	<b>3,472.0</b>	<b>3,226.9</b>
<b>EBITDA</b>	<b>979.0</b>	<b>936.7</b>	<b>807.0</b>	<b>2,619.9</b>	<b>2,142.0</b>
<i>Margin</i>	44.8%	44.8%	42.9%	43.0%	39.9%
<b>Profit before tax</b>	<b>897.6</b>	<b>841.9</b>	<b>715.0</b>	<b>2,343.2</b>	<b>1,821.6</b>
<i>Margin</i>	41.0%	40.3%	38.0%	38.5%	33.9%
Share of profit of associate	-3.2	-4.8	-	-13.1	-
Tax expense	226.2	223.3	181.2	614.3	434.4
<b>Net Profit after tax</b>	<b>668.3</b>	<b>613.8</b>	<b>533.8</b>	<b>1,715.8</b>	<b>1,387.2</b>
<i>Margin</i>	30.6%	29.4%	28.4%	28.2%	25.8%
<b>Diluted EPS (in INR)</b>	<b>3.88</b>	<b>3.58</b>	<b>3.15</b>	<b>10.00</b>	<b>8.20</b>
<i>Value-added-services (as % of overall revenue)</i>	6.4%	7.3%	4.7%	6.2%	5.2%
<i>ESOP Expenses</i>	4.1	7.9	16.3	20.1	77.5
<i>Non-domestic mutual fund revenue (as % of overall revenue)</i>	31.8%	32.6%	32.8%	31.4%	32.5%

**For more information please contact:**

Amit Murarka

Email: [InvestorRelations@kfintech.com](mailto:InvestorRelations@kfintech.com)

**Limited Review Report on unaudited consolidated financial results of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the component	Country	Relationship
1	KFin Technologies (Bahrain) W.L.L.	Bahrain	Subsidiary
2	KFin Technologies (Malaysia) SDN. BHD.	Malaysia	Subsidiary
3	KFin Services Private Limited	India	Subsidiary
4	Hexagram Fintech Private Limited	India	Subsidiary

Limited Review Report (*Continued*)

## KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

5	Hexagram Fintech SDN. BHD.	Malaysia	Subsidiary
6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
7	WebileApps (India) Private Limited (w.e.f. 19 April 2023)	India	Subsidiary
8	WebileApps Technology Services Private Limited (w.e.f. 19 April 2023)	India	Subsidiary
9	Fintech Products and Solutions (India) Private Limited (w.e.f. 22 March 2023)	India	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matter paragraph**

- i. We draw attention to Note 3 of the statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2023 regarding the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Parent Company accounted for in financial year 2018-2019 with effect from 17 November 2018. In accordance with the scheme approved by National Company Law Tribunal (NCLT), the amalgamation had been accounted for as per Accounting Standard 14 – 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of KCPL and of the RTA Undertaking of KCL had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Parent Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to INR 6,694.10 million had been debited to goodwill. This goodwill was being amortised over a period of ten years as per the terms of the scheme and was also being tested for impairment every year. Such accounting treatment of this transaction was different from that prescribed under Ind AS 103 – 'Business Combinations' which became applicable to the Parent Company from the year ended 31 March 2019 and which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment.

On 02 March 2022, the Parent Company obtained approval of NCLT for not amortising goodwill with effect from 01 April 2021.

- ii. We draw attention to Note 4 of the statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2023, where the pre-amalgamated Company was the Registrar and Transfer Agent ("RTA") of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Parent Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to a Third Party's demat

**Limited Review Report (Continued)**

**KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Parent Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Parent Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Parent Company has recognised an amount of INR 76.96 million as a provision as of 31 December 2023 in the statement of unaudited consolidated financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Parent Company has measured the said provision at its best estimate. The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 129.69 million and INR 371.02 million, total net profit after tax (before consolidation adjustments) of INR 16.43 million and INR 14.63 million and total comprehensive income (before consolidation adjustments) of INR 16.82 million and INR 14.11 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement also includes the Group's share of net loss after tax of INR 1.67 million and INR 9.77 million and total comprehensive loss of INR 1.67 million and INR 9.77 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

B S R and Co

**Limited Review Report (Continued)**

**KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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KUMAR  
BAJAJ**

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**Amit Kumar Bajaj**

*Partner*

Hyderabad  
25 January 2024

Membership No.: 218685

UDIN:24218685BKGPV3325

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649

Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2023

(₹. in millions)

SL No.	Particulars	Consolidated					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	2,187.17	2,089.72	1,881.26	6,091.92	5,368.94	7,200.27
2	Other income	64.39	63.00	62.63	180.55	112.58	174.94
	<b>Total income</b>	<b>2,251.56</b>	<b>2,152.72</b>	<b>1,943.89</b>	<b>6,272.47</b>	<b>5,481.52</b>	<b>7,375.21</b>
3	<b>Expenses</b>						
	Employee benefits expense	830.88	759.76	725.63	2,346.35	2,217.91	2,894.27
	Finance costs	11.69	32.04	26.41	73.22	78.78	106.44
	Depreciation, amortisation and impairment expense	134.05	125.70	128.25	384.07	354.24	466.68
	Other expenses	377.31	393.30	348.61	1,125.65	1,009.01	1,325.64
	<b>Total expenses</b>	<b>1,353.93</b>	<b>1,310.80</b>	<b>1,228.90</b>	<b>3,929.29</b>	<b>3,659.94</b>	<b>4,793.03</b>
4	<b>Profit before share of loss of associate and tax (1+2-3)</b>	<b>897.63</b>	<b>841.92</b>	<b>714.99</b>	<b>2,343.18</b>	<b>1,821.58</b>	<b>2,582.18</b>
5	Share of loss of associate (net of tax)	(3.18)	(4.80)	-	(13.08)	-	-
6	<b>Profit before tax (4+5)</b>	<b>894.45</b>	<b>837.12</b>	<b>714.99</b>	<b>2,330.10</b>	<b>1,821.58</b>	<b>2,582.18</b>
7	Tax expense	226.19	223.33	181.23	614.30	434.37	624.82
8	<b>Profit for the period/ year (6-7)</b>	<b>668.26</b>	<b>613.79</b>	<b>533.76</b>	<b>1,715.80</b>	<b>1,387.21</b>	<b>1,957.36</b>
9	<b>Other comprehensive income ("OCI")</b>						
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>						
	Remeasurement of defined benefit plans	-	-	-	21.18	10.86	(6.64)
	Income tax relating to remeasurement of defined benefit plans	-	-	-	(5.33)	(2.73)	1.67
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>						
	Exchange differences on translation of foreign operations	1.69	1.20	4.82	(1.35)	5.71	4.99
10	<b>Total comprehensive income for the period/ year (8+9)</b>	<b>669.95</b>	<b>614.99</b>	<b>538.58</b>	<b>1,730.30</b>	<b>1,401.05</b>	<b>1,957.38</b>
11	<b>Earnings per share (Face value of ₹. 10 per share fully paid) in ₹.</b>						
	Basic *	3.92	3.62	3.19	10.09	8.28	11.66
	Diluted *	3.88	3.58	3.15	10.00	8.20	11.52
12	Paid up equity share capital - Face value of ₹.10 per share	1,706.46	1,702.54	1,675.69	1,706.46	1,675.69	1,692.29
13	Other equity						7,009.93

(\* Not annualised for the quarter and nine months period ended)

for and on behalf of the Board of Directors of

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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**Sreekanth Nadella**

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 25, 2024

Segment information

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	Domestic mutual fund investor solutions	1,515.39	1,430.09	1,295.91	4,250.89	3,704.08	4,972.25
	Issuer solutions	375.18	345.75	308.32	959.08	856.98	1,132.96
	International and other investor solutions	215.97	224.67	168.38	615.45	471.96	657.35
	Global business services	80.63	89.21	108.65	266.50	335.92	437.71
	<b>Total revenue</b>	<b>2,187.17</b>	<b>2,089.72</b>	<b>1,881.26</b>	<b>6,091.92</b>	<b>5,368.94</b>	<b>7,200.27</b>
2	<b>Segment results</b>						
	Domestic mutual fund investor solutions	881.77	842.74	688.97	2,458.74	1,888.20	2,613.10
	Issuer solutions	210.88	159.22	140.83	457.40	369.78	485.91
	International and other investor solutions	(6.40)	12.22	(4.84)	(5.79)	(28.08)	(7.67)
	Global business services	45.26	52.95	67.75	161.94	209.28	277.23
	<b>Total</b>	<b>1,131.51</b>	<b>1,067.13</b>	<b>892.71</b>	<b>3,072.29</b>	<b>2,439.18</b>	<b>3,368.57</b>
	<b>Unallocated (expenses)/ income</b>						
	(a) Unallocable expenses	(289.76)	(260.97)	(213.94)	(849.52)	(651.40)	(854.89)
	(b) Finance costs	(11.69)	(32.04)	(26.41)	(73.22)	(78.78)	(106.44)
	(c) Other income	64.39	63.00	62.63	180.55	112.58	174.94
	<b>Profit Before Tax</b>	<b>894.45</b>	<b>837.12</b>	<b>714.99</b>	<b>2,330.10</b>	<b>1,821.58</b>	<b>2,582.18</b>
3	Tax expense	226.19	223.33	181.23	614.30	434.37	624.82
4	<b>Profit for the period/ year</b>	<b>668.26</b>	<b>613.79</b>	<b>533.76</b>	<b>1,715.80</b>	<b>1,387.21</b>	<b>1,957.36</b>
5	<b>Segment assets</b>						
	Domestic mutual fund investor solutions	6,711.68	6,754.11	6,082.22	6,711.68	6,082.22	5,848.72
	Issuer solutions	1,000.35	996.30	898.45	1,000.35	898.45	872.92
	International and other investor solutions	1,319.45	1,268.21	973.61	1,319.45	973.61	989.41
	Global business services	177.38	161.92	159.74	177.38	159.74	155.76
	<b>Total</b>	<b>9,208.86</b>	<b>9,180.54</b>	<b>8,114.02</b>	<b>9,208.86</b>	<b>8,114.02</b>	<b>7,866.81</b>
	Unallocated	4,325.48	4,988.53	3,188.50	4,325.48	3,188.50	4,646.26
	<b>Total</b>	<b>13,534.34</b>	<b>14,169.07</b>	<b>11,302.52</b>	<b>13,534.34</b>	<b>11,302.52</b>	<b>12,513.07</b>
6	<b>Segment liabilities</b>						
	Domestic mutual fund investor solutions	521.76	506.14	335.51	521.76	335.51	351.59
	Issuer solutions	87.50	107.30	94.34	87.50	94.34	72.83
	International and other investor solutions	57.77	58.30	20.88	57.77	20.88	31.35
	Global business services	24.86	28.86	34.75	24.86	34.75	17.81
	<b>Total</b>	<b>691.89</b>	<b>700.60</b>	<b>485.48</b>	<b>691.89</b>	<b>485.48</b>	<b>473.58</b>
	Unallocated	2,217.38	3,573.35	3,254.63	2,217.38	3,254.63	3,337.27
	<b>Total</b>	<b>2,909.27</b>	<b>4,273.95</b>	<b>3,740.11</b>	<b>2,909.27</b>	<b>3,740.11</b>	<b>3,810.85</b>

(a) The Group is engaged in following business segments: Domestic mutual fund investor solutions, Issuer solutions, International and other investor solutions and Global business services. Based on the "Management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments. Previous period figures have been regrouped/ reclassified to conform to the current period's presentation.

(b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

(c) As allowed under Ind AS 108 - "Operating Segments", the segment information disclosed above is based on the consolidated financial results.

for and on behalf of the Board of Directors of

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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**Sreekanth Nadella**

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 25, 2024



## **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

### **Notes:**

1. The above consolidated financial results of KFin Technologies Limited ("the Parent Company"/ "the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

2. The above consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 25, 2024. The Board of Directors at its meeting held on January 25, 2024 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. The Board of Directors of the Parent Company in their meeting held on August 02, 2017 had approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme was approved by the National Company Law Tribunal vide their order dated October 23, 2018 which was filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme became effective on November 17, 2018. As per the Scheme, the 'RTA undertaking' of KCL and KCPL were amalgamated into the Company with effect from November 17, 2018 and the amalgamation was accounted for during the year ended March 31, 2019.

As specified in the Scheme, the amalgamation had been accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 on 'Accounting for Amalgamations'. All the assets and liabilities of the RTA Undertaking of KCL and KCPL had been recorded at their existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to ₹. 6,694.10 million had been recorded as goodwill to be amortised over a period of 10 years. This accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is different from the accounting as per Ind AS 103 on 'Business Combinations'.

The Board of Directors of the Group at its meeting held on September 01, 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on October 28, 2021 for discontinuing amortisation of goodwill. Pursuant to the approval of the NCLT application via order dated March 02, 2022, the amortisation of goodwill was discontinued with effect from April 01, 2021. As per Ind AS 36- Impairment of Assets, the Group continues to annually test the Goodwill for impairment.

4. The pre-amalgamated Company (Refer in Note 3 above) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 05, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Parent Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Parent Company. The Board of Directors of the Parent Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Parent Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Parent Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Parent Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Parent Company has made a provision of ₹. 76.96 million as at December 31, 2023. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

5. During nine-months period ended December 31, 2023, 1,416,889 number of employee stock options were exercised and allotted.

6. The Board of Directors of the Parent Company approved a proposal for buy-back of 1,000 Non-convertible Redeemable Preference Shares ("RPS") of the Parent Company having face value of ₹. 200 each fully paid up at a buy back price of ₹. 1,340,200.001 per RPS, which is inclusive of all taxes including buy-back tax required to be paid by the Parent Company aggregating to ₹. 1,340,200.001 ("Buyback Consideration"), constituting 12.10% of the existing paid-up capital and free reserves, based on the interim unaudited standalone financial information as at and for the quarter ended 30 June 2023 at its meeting held on 27 September 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") read with with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"). This was approved by Parent Company's shareholders at the Extra-ordinary General Meeting ('EGM') held on 23 October 2023. The Parent Company has completed the buy-back process on 30 November 2023.

7. These consolidated financial results along with the review report of the statutory auditors of the Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

*for and on behalf of the Board of Directors of*

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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**Sreekanth Nadella**

*Managing Director and Chief Executive Officer*

DIN: 08659728

Place: Hyderabad

Date: January 25, 2024

**Limited Review Report on unaudited standalone financial results of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of matter paragraph**
  - i. We draw attention to Note 3 of the statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2023 regarding the amalgamation of Karvy Computershare Private Limited (KCPL) and the ‘RTA Undertaking’ of Karvy Consultants Limited (KCL) into the Company accounted for in financial year 2018-2019 with effect from 17 November 2018. In accordance with the scheme approved by National Company Law Tribunal (NCLT), the amalgamation had been accounted for as per Accounting Standard 14 – ‘Accounting for Amalgamations’. Accordingly, all assets and liabilities of KCPL and of the RTA Undertaking of KCL had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to INR 6,749.15 million had been debited to goodwill. This goodwill was being amortised over a period of ten years as per the terms of the scheme and was also being tested

**Limited Review Report (Continued)**

**KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

for impairment every year. Such accounting treatment of this transaction was different from that prescribed under Ind AS 103 – ‘Business Combinations’ which became applicable to the Company from the year ended 31 March 2019 and which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment.

On 02 March 2022, the Company obtained approval of NCLT for not amortising goodwill with effect from 01 April 2021.

- ii. We draw attention to Note 4 of the statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2023, where the pre-amalgamated Company was the Registrar and Transfer Agent (“RTA”) of a past client (“the Client”) until 5 April 2021. The Client had a demat account with one of the Depository Participants (“DP”) for depositing its shares in escrow for the purposes of its initial public offering (“IPO”). The Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP’s own demat account and to a Third Party’s demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a ‘good faith and no fault’ basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Company has recognised an amount of INR 76.96 million as a provision as of 31 December 2023 in the statement of unaudited standalone financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Company has measured the said provision at its best estimate. The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our conclusion is not modified in respect of these matters.

For **B S R and Co**

*Chartered Accountants*

Firm’s Registration No.:128510W

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**Amit Kumar Bajaj**

*Partner*

Hyderabad  
25 January 2024

Membership No.: 218685  
UDIN:24218685BKGPN9240

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649

Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2023

(₹. in millions)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	<b>Income</b>						
1.	Revenue from operations	2,105.35	2,004.17	1,812.40	5,864.90	5,185.69	6,964.50
2.	Other income	62.40	61.42	61.71	175.64	110.06	170.40
	<b>Total income</b>	<b>2,167.75</b>	<b>2,065.59</b>	<b>1,874.11</b>	<b>6,040.54</b>	<b>5,295.75</b>	<b>7,134.90</b>
	<b>Expenses</b>						
	Employee benefits expense	767.56	703.77	679.94	2,168.48	2,084.65	2,723.09
	Finance costs	11.56	31.73	26.35	72.15	78.52	106.12
	Depreciation, amortisation and impairment expense	122.55	115.14	116.84	351.88	330.50	434.48
	Other expenses	380.07	370.27	335.37	1,102.36	975.61	1,277.11
	<b>Total expenses</b>	<b>1,281.74</b>	<b>1,220.91</b>	<b>1,158.50</b>	<b>3,694.87</b>	<b>3,469.28</b>	<b>4,540.80</b>
4.	<b>Profit before tax (1+2-3)</b>	<b>886.01</b>	<b>844.68</b>	<b>715.61</b>	<b>2,345.67</b>	<b>1,826.47</b>	<b>2,594.10</b>
5.	Tax expense	227.91	224.44	182.23	618.91	433.83	631.57
6.	<b>Profit for the period/ year (4-5)</b>	<b>658.10</b>	<b>620.24</b>	<b>533.38</b>	<b>1,726.76</b>	<b>1,392.64</b>	<b>1,962.53</b>
7.	<b>Other comprehensive income ("OCI")</b>						
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>						
	Remeasurement of defined benefit plans	-	-	-	21.18	11.48	(6.39)
	Income tax relating to remeasurement of defined benefit plans	-	-	-	(5.33)	(2.89)	1.61
8.	<b>Total comprehensive income for the period/ year (6+7)</b>	<b>658.10</b>	<b>620.24</b>	<b>533.38</b>	<b>1,742.61</b>	<b>1,401.23</b>	<b>1,957.75</b>
9.	<b>Earnings per share (Face value of ₹. 10 per share fully paid) in ₹.</b>						
	Basic *	3.86	3.65	3.18	10.16	8.31	11.69
	Diluted *	3.82	3.61	3.15	10.07	8.24	11.55
10.	Paid up equity share capital - Face value of ₹.10 per share	1,706.46	1,702.54	1,675.69	1,706.46	1,675.69	1,692.29
11.	Other equity						7,024.33

(\* Not annualised for the quarter and nine months period ended)

for and on behalf of the Board of Directors of

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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SATIYA NAGA SREEKANTH

NADELLA

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**Sreekanth Nadella**

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 25, 2024

## **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

### **Notes:**

1. The above standalone financial results of KFin Technologies Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

2. The above standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 25, 2024. The Board of Directors at its meeting held on January 25, 2024 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. The Board of Directors of the Company in their meeting held on August 02, 2017 had approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme was approved by the National Company Law Tribunal vide their order dated October 23, 2018 which was filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme became effective on November 17, 2018. As per the Scheme, the 'RTA undertaking' of KCL and KCPL were amalgamated into the Company with effect from November 17, 2018 and the amalgamation was accounted for during the year ended March 31, 2019.

As specified in the Scheme, the amalgamation had been accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 on 'Accounting for Amalgamations'. All the assets and liabilities of the RTA Undertaking of KCL and KCPL had been recorded at their existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to ₹. 6,749.15 million had been recorded as goodwill to be amortised over a period of 10 years. This accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is different from the accounting as per Ind AS 103 on 'Business Combinations'. The Board of Directors of the Company at its meeting held on September 01, 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on October 28, 2021 for discontinuing amortisation of goodwill. Pursuant to the approval of the NCLT application via order dated March 02, 2022, the amortisation of goodwill was discontinued with effect from April 01, 2021. As per Ind AS 36- Impairment of Assets, the Company continues to annually test the Goodwill for impairment.

4. The pre-amalgamated Company (Refer in Note 3 above) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 5, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Company. The Board of Directors of the Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of ₹.4.08 million was also transferred back to the Client. Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of ₹. 76.96 million as at December 31, 2023. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

5. During nine months period ended December 31, 2023, 1,416,889 number of employee stock options were exercised and allotted.

6. The Board of Directors of the Company approved a proposal for buy-back of 1,000 Non-convertible Redeemable Preference Shares ("RPS") of the Company having face value of ₹. 200 each fully paid up at a buy back price of ₹.1,340,200.001 per RPS, which is inclusive of all taxes including buy-back tax required to be paid by the Company aggregating to ₹. 1,340,200,001 ("Buyback Consideration"), constituting 12.10% of the existing paid-up capital and free reserves, based on the interim unaudited standalone financial information as at and for the quarter ended 30 June 2023 at its meeting held on 27 September 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"). This was approved by Company's shareholders at the Extra-ordinary General Meeting ("EGM") held on 23 October 2023. The Company has completed the buy-back process on 30 November 2023.

7. These standalone financial results along with the review report of the statutory auditors of the Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

*for and on behalf of the Board of Directors of*

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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NADELLA  
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**Sreekanth Nadella**

*Managing Director and Chief Executive Officer*

DIN: 08659728

Place: Hyderabad

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