

July 26, 2024

CS&G/STX/SQ2024/13

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 previous intimation bearing reference no. CS&G/STX/SQ2024/07 dated July 17, 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 ended June 30, 2024.

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

STRONG PERFORMANCE ACROSS SEGMENTS LED BY NEW WINS, REVENUE AND PROFITABILITY GROWTH, AND EXPANSION IN MARGINS

Mumbai, July 26, 2024: KFin Technologies Limited announced its financial results for the quarter ended 30th June 2024 today.

Financial Highlights – Q1FY25

- Revenue from operations stood at ₹ 2,375.6 million, up 30.9% y-o-y
- International and other investor solutions revenue up by 56.6% y-o-y; VAS revenue up by 49.6% y-o-y
- EBITDA stood at ₹ 996.6 million, up 41.5% y-o-y, EBITDA margin at 42.0%
- PAT at ₹ 680.7 million, up 56.9% y-o-y, PAT margin at 28.7%
- Diluted EPS stood at ₹ 3.94, up 57.2% y-o-y
- Cash and cash equivalents at ₹ 4,519.3 million as on June 30, 2024

Business Highlights

- Overall AAUM¹ growth at 41.3% y-o-y vs. 36.9% for the industry, market share¹ at 32.3%
- Equity AAUM¹ growth at 51.5% y-o-y vs. 55.9% for the industry, market share¹ at 33.4%
- Won a data lake deal² from one of the largest AMCs; Won contracts from two AMC clients and AMFI² for development of digital assets; Won a mutual fund data services contract from a fintech platform
- Added 248³ new corporate clients and 12.2 million³ investor folios under issuer solutions; Market share⁴ in NSE500 companies at 46.4%; New RTA mandates won during the quarter include ITC Hotels, Hyundai Motor India, Bajaj Housing Finance, BharatPe, Pinelabs, Niva Bupa Health Insurance, Honda Motorcycle and Scooter India
- Number of international clients increased to 60⁵; Won a fund administration contract² from an AMC in Malaysia; Onboarded three new clients in GIFT city including a maiden fund administration contract from a life insurance company
- No of alternate funds at 489⁵; Market share⁵ at 36.2%; AAUM grew 57.5% y-o-y to ₹ 1.2 trillion⁵; Won 17 new AIF funds including from IKIGAI, EAAA, Invesco, Barings, ASK, Kotak and Northern Arc; Won contracts² for wealth analytics data lake and development of digital assets from one of the largest private wealth managers in India
- NPS subscriber base⁵ grew to 1.26 million, up 26.9% y-o-y vs. 12.0% y-o-y growth for the industry; Market share in overall subscribers' base at 8.4% as on June 30, 2024, up from 7.4% as on June 30, 2023

Commenting on the company's performance, Sreekanth Nadella, Managing Director and CEO, KFin Technologies Limited said,

"We are pleased to report a strong start to fiscal year 2025. Throughout the quarter, we achieved significant milestones across our diverse business segments, marked by substantial new client wins, growth, and enhanced profitability. Notably, we gained significant traction in new contract sign ups in the fast-growing business lines of global fund services (international), alternatives and wealth solutions, fund administration solutions, and technology solutions. Our deep domain expertise, combined with tailored product solutions and proactive sales strategies, consistently bolster our market position in India while accelerating our growth in international markets. We stay committed in our pursuit to establish KFinTech as a leading global fund administrator. Our strong operational execution, ongoing investment in cutting-edge solutions, and proactive client engagement initiatives underscore our commitment to this goal."

KEY FIGURES	₹ million			
	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Revenue	2,375.6	2,283.4	1,815.0	8,375.3
EBITDA	996.6	1,046.0	704.3	3,665.9
EBITDA margin %	42.0%	45.8%	38.8%	43.8%
Profit After Tax (PAT)	680.7	744.7	433.8	2,460.5
PAT margin %	28.7%	32.6%	23.9%	29.4%
Diluted EPS (₹)*	3.94	4.32	2.51	14.34

*Not annualized

(1) Last quarter average; (2) During July'24; (3) During the quarter; (4) As on June 30, 2024, based on market capitalization; (5) As on June 30, 2024;

About KFin Technologies Limited (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 June 30, 2024, and the largest issuer solutions provider based on number of clients serviced as on June 30, 2024. 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 company.

For more information please contact:

Amit Murarka

Email: 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

Q1 FY25

(for the quarter ended June 30, 2024)



Safe Harbour Statement

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**
- 4. Business Highlights**
- 5. Financial Highlights**
- 6. Team & Shareholding**



Scaled platform with integrated FA and RTA capabilities - Strong track record of growth and leadership

Investor Solutions – Domestic Mutual Funds

Largest
Investor Solution provider to
Indian MFs¹

33.4%
Equity MF AAUM m. share,
up from 28.8% in FY20

25² out of 47²
AMCs in India; ₹**19.1 tn** AAUM³
serviced

39.4%
Monthly SIP inflows m. share

Won 15⁴ out of 25⁵
Last new AMCs launched in India

145 million
Total investor folios

31⁹
New products launched

2.1 mm
Average daily transactions

Issuer Solutions

46.4%
Market share⁶

6,319
Corporate clients

137 million
Investor folios being
managed

1000+
IT engineers

ESG Score¹⁰ – 66.6

International & Other Investor Solutions

60
Clients⁷ including
11 new clients yet to go live

1 of 3
Operational CRAs (NPS)
With **1.3 mn subscribers** and **2,481**
corporate clients

489 AIF funds⁸
(**36.2%** m. share)

800
BitSight Security Score

Note: Metrics as of June 30, 2024, unless stated otherwise; mm represent million; tn represent trillion; (1) based on number of AMC serviced; (2) 1 out of 25 is yet to start operation and 4 out of 47 are yet to start operation; (3) AAUM represents last quarter average; (4) includes 1 AMC which is yet to start operation; (5) includes 4 AMCs which are yet to start operation (6) based on market capitalization of NSE 500 companies; (7) 27 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 15 clients in Gift city. Additionally, 2 clients in Malaysia, 2 clients in Singapore and 7 clients in Gift city yet to go live; (8) Includes stamp duty and ISIN clients; market share based on total AIFs registered with SEBI; (9) in last 4 years ended June 30, 2024; (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

Strong performance across diverse business segments led by new client wins, revenue and profitability growth, and expansion in margins
Q1FY25: Revenue growth at 31% y-o-y; EBITDA growth at 42% y-o-y and margins at 42.0%; PAT growth at 57% y-o-y and margins at 28.7%
International and other investor solutions revenue grew by 57% y-o-y; Value added services (VAS) revenue grew by 50% y-o-y
Share of non-domestic mutual fund revenue in overall revenue at 28%



Domestic Mutual Fund investor solutions

- Overall AAUM¹ continues to grow faster; KFin AAUM growth at 41.3% y-o-y vs. 36.9% growth for industry
- Overall AAUM market share at 32.3%; Equity AAUM market share at 33.4%
- Won a data lake contract² from one of the largest AMCs
- Won contracts from two AMC clients and AMFI² for development of digital assets
- Won a mutual fund data services contract from a fintech platform



Issuer solutions

- Added 248 corporate clients during Q1FY25 taking total clients' base to 6,319
- Market share³ in NSE 500 companies at 46.4%
- New RTA mandates won during the quarter include ITC Hotels, Hyundai Motor India, Bajaj Housing Finance, BharatPe, Pinelabs, Niva Bupa Health Insurance, Honda Motorcycle and Scooter India
- Main Board IPOs managed by KFinTech: 26.3% market share in terms of issue size and 33.3% market share in terms of number of IPOs in Q1



International investor solutions

- Number of clients⁴ increased to 60
- Won a fund administration contract² from an AMC in Malaysia
- Onboarded three new clients in GIFT city including a maiden fund administration contract from a life insurance company



AIF & Wealth investor solutions

- No of funds⁵: 489, market share⁵ - 36.2%
- AAUM⁶: ₹ 1.2 trillion, grew 57.5% y-o-y
- Won 17 new AIF funds including from IKIGAI, EAAA, Invesco, Barings, ASK, Kotak and Northern Arc
- Won contracts² for wealth analytics data lake and development of digital assets from one of the largest private wealth managers in India



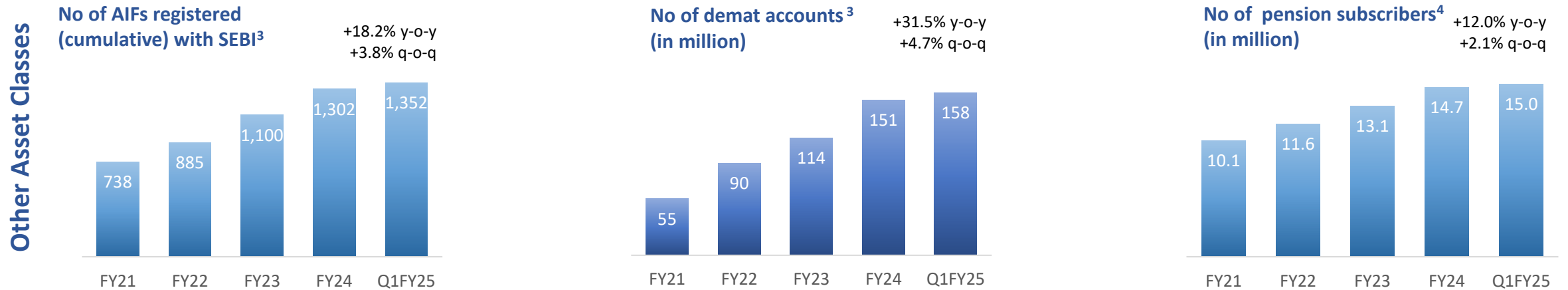
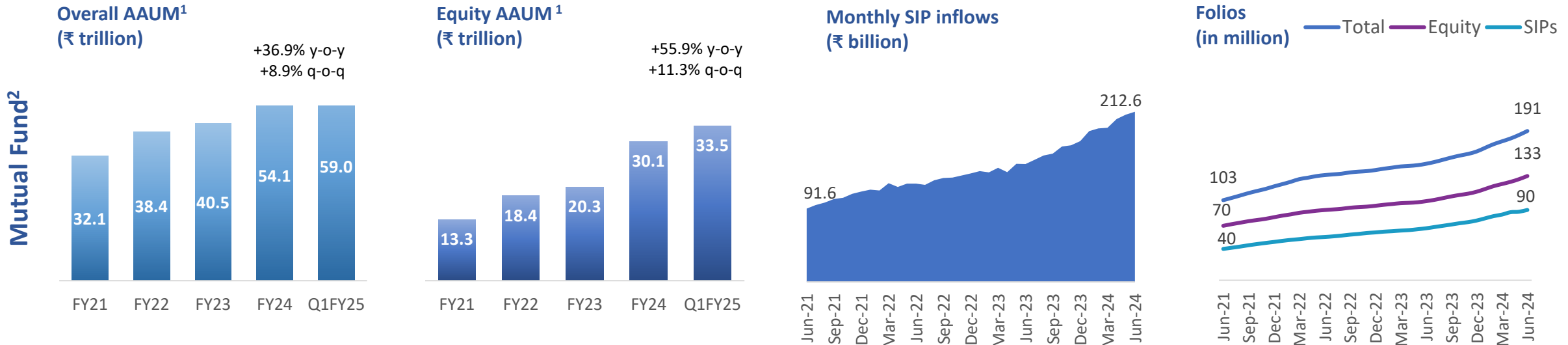
National Pension Scheme

- KFinTech's subscriber base grew by 26.9% y-o-y vs 12.0% y-o-y growth for the industry during Q1FY25
- Added 41,744 subscribers during Q1FY25; Overall subscribers' base: 1.3 million⁶
- Market share in overall subscribers' base at 8.4% as on June 30, 2024, vs. 7.4% as on June 30, 2023
- Added 154 corporate clients during Q1FY25; Overall corporate clients' base: 2,481⁶

(1) Last quarter average; (2) During July'24; (3) based on market capitalization as on June 30, 2024; (4) metric as on June 30, 2024; 27 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 15 clients in Gift city. Additionally, 2 clients in Malaysia, 2 clients in Singapore and 7 clients in Gift city yet to go live; (5) Includes stamp duty and ISIN clients; market share based on total AIFs registered with SEBI; (6) End of period

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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

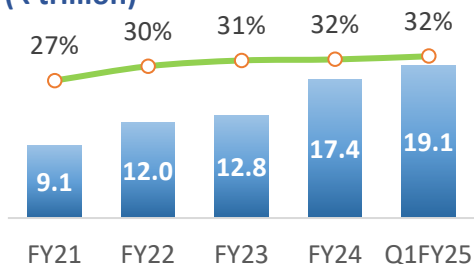
(1) Last quarter average; (2) Source: AMFI; (3) Source: SEBI; (4) Source: NPS Trust

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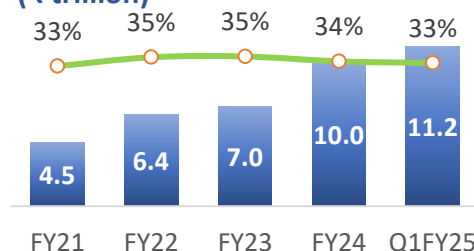
Domestic Mutual Fund investor solutions: Focus on mid-size, equity-oriented AMCs, providing significant sustainable advantage



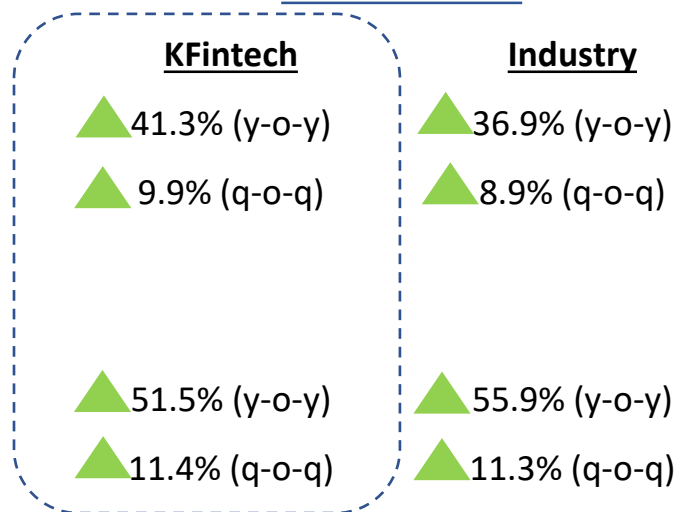
Overall AAUM¹ & market share² (₹ trillion)



Equity AAUM¹ & market share² (₹ trillion)



AAUM¹ Growth



AAUM¹ Market Share²

Period	Q1FY24	Q4FY24	Q1FY25
Overall AAUM	31.3%	32.1%	32.3%
Equity AAUM	34.4%	33.4%	33.4%
Equity Mix in Overall AAUM ¹	54.7%	57.8%	58.6%

SIPs

Q1FY25 inflows: ₹ 245 billion
 ▲ 40.5% (y-o-y) / 8.5% (q-o-q) ▲
39.4% market share in Jun-24

Live folios: 39.1 million³
 ▲ 34.0% (y-o-y) vs. 35.1% (Industry)
 ▲ 10.1% (q-o-q) vs. 7.0% (Industry)

Net flows

Continues to be positive in Q1FY25
 KFin garnered 28.7% of industry net flows

NFO Market Share

No of NFOs – 42.9%
 Fund mobilization – 18.0%

Transaction Volume

Q1FY25: 109.5 million
 ▲ 46.9% (y-o-y) / 8.8% (q-o-q) ▲

MFCentral CAS⁴ API

11.8 million hits in Q1FY25 (27.3% q-o-q) ▲
 141 clients onboarded as on June'24; 34 clients onboarded in Q1FY25

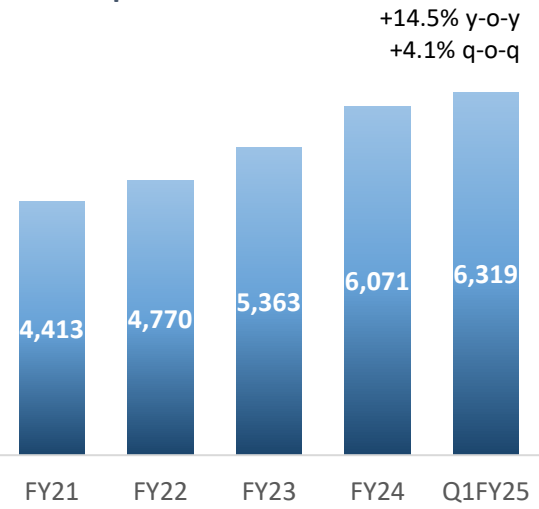
- Won a data lake contract⁵ from one of the largest AMCs
- Won contracts from two AMC clients and AMFI⁵ for development of digital assets
- Won a mutual fund data services contract from a fintech platform

(1) Last quarter average; (2) For the period; (3) As on June 30, 2024; (4) Consolidated account statement; (5) During July'24

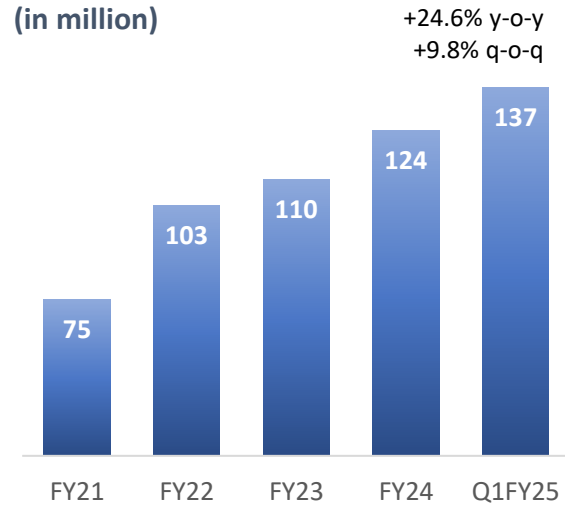


Issuer solutions - Maintaining the leadership position

No of corporate clients¹



No of investor folios¹
(in million)



- 248 clients added during Q1
- 12.2 million folios added during Q1
- New RTA mandates during the quarter include ITC Hotels, Hyundai Motor India, Bajaj Housing Finance, BharatPe, Pinelabs, Niva Bupa Health Insurance, Honda Motorcycle and Scooter India
- Main Board IPOs managed by KFintech: 26.3% market share in terms of issue size and 33.3% market share in terms of number of IPOs in Q1

KFintech's market share in NSE 500 companies

<u>By</u>	<u>June 30, 2023</u>	<u>March 31, 2024</u>	<u>June 30, 2024</u>
No of clients ²	38.0%	36.8%	36.5%
No of folios ²	41.9%	42.0%	40.4%
Market capitalization ²	46.5%	46.1%	46.4%

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



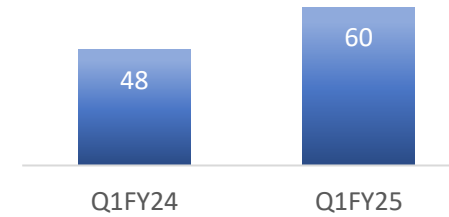
International investor solutions: Expanding global footprints

Growing global footprint



- Number of clients¹ increased to 60
- Won a fund administration contract² from an AMC in Malaysia
- Onboarded three new clients in GIFT city including a maiden fund administration contract from a life insurance company

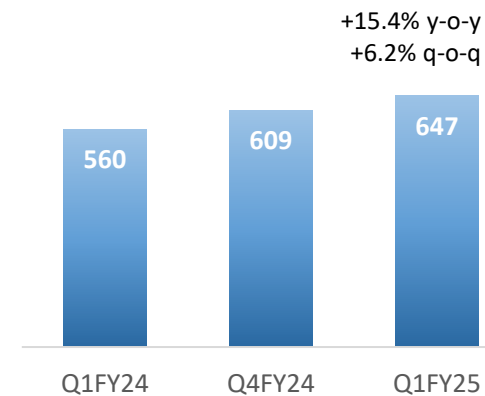
No of clients¹



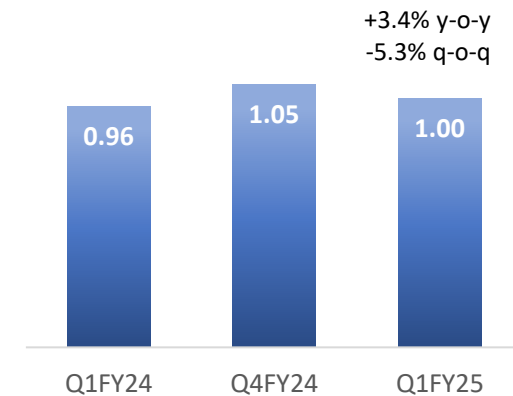
Solutions

Solutions	No of Contracts
RTA	45
Fund Administration	30

Overall AAUM³ (₹ billion)



Transaction volume³ (in million)



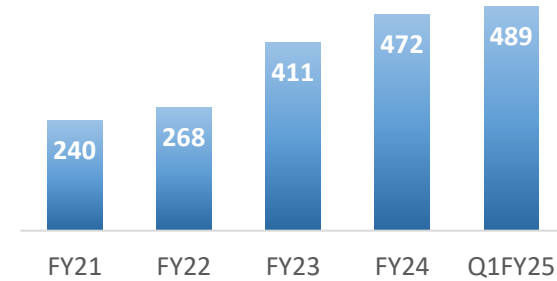
(1) Metric as on June 30, 2024; 27 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 15 clients in Gift city. Additionally, 2 clients in Malaysia, 2 clients in Singapore and 7 clients in Gift city yet to go live; 2) During July-24; (3) represents end of period AAUM and transactions of clients in the Southeast Asia excluding the fund administration platform sale deals



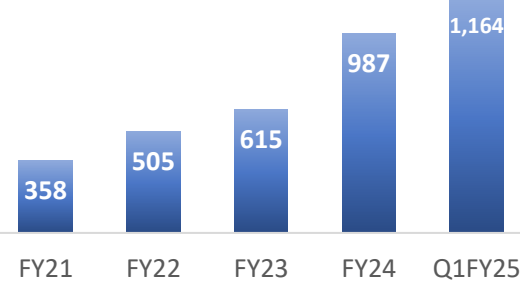
Other investor solutions: Younger & faster growing businesses

Alternates & Wealth

No of Funds serviced by Kfintech¹



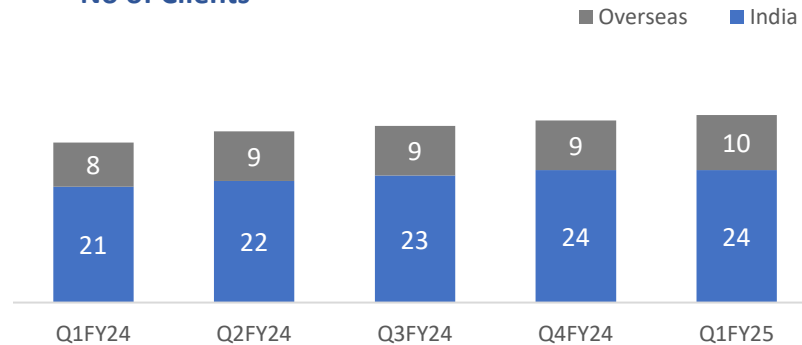
AAUM¹ (₹ billion)



- Total no of funds¹ at 489, market share² at 36.2%
- Won 17 new AIF funds including from IKIGAI, EAAA, Invesco, Barings, ASK, Kotak and Northern Arc
- Won contracts³ for wealth analytics data lake and development of digital assets from one of the largest private wealth managers in India
- Overall, 22 asset managers in Gift city as on 30th Jun'24

Fund Administration Platform

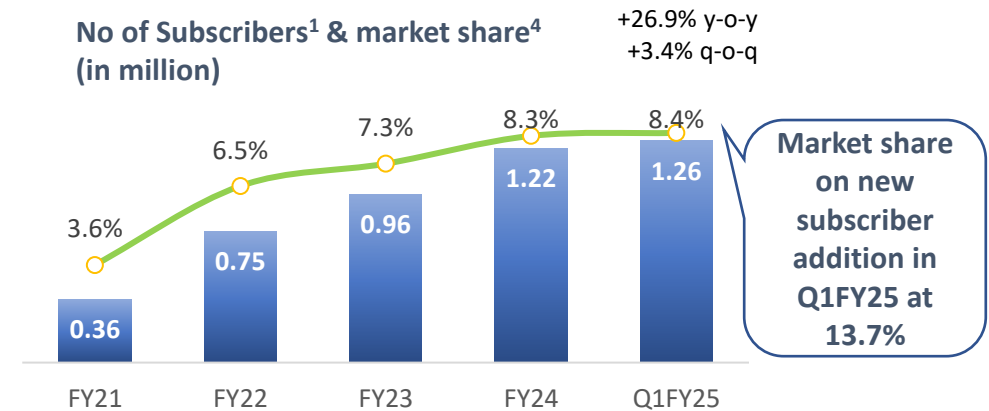
No of Clients¹



- Won maiden fund administration contract from a life insurance company in GIFT city
- 8 AMCs and 6 of 10 pension fund managers in India using mPower platform including 5 AMCs where KFin is not the RTA

National Pension Scheme

No of Subscribers¹ & market share⁴ (in million)



- Kfintech's subscriber base grew by 26.9% Y-o-Y vs 12.0% Y-o-Y growth for the industry
- Added 41,744 subscribers during Q1
- Added 154 corporate clients during Q1; Overall corporate clients' base: 2,481

(1) End of period; Includes stamp duty and ISIN clients; (2) Based on total AIF registered with SEBI; (3) During July'24; (4) On overall subscribers' base

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Financial Performance

Particulars	Q1FY25	Q1FY24	% Change
Revenue from Operations	2,375.6	1,815.0	30.9% y-o-y ↑
EBITDA	996.6	704.3	41.5% y-o-y ↑
EBITDA Margin (%)	42.0%	38.8%	315 bps y-o-y ↑
PAT	680.7	433.8	56.9% y-o-y ↑
PAT Margin (%)	28.7%	23.9%	476 bps y-o-y ↑
Cash & Cash Equivalents*	4,519.3	3,197.6	41.3% y-o-y ↑
Diluted EPS**	3.94	2.51	57.2% y-o-y ↑

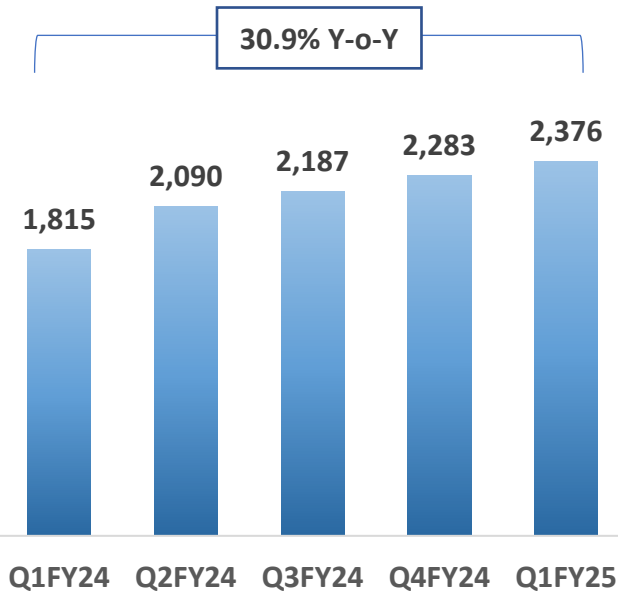
All figures are in ₹ million

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

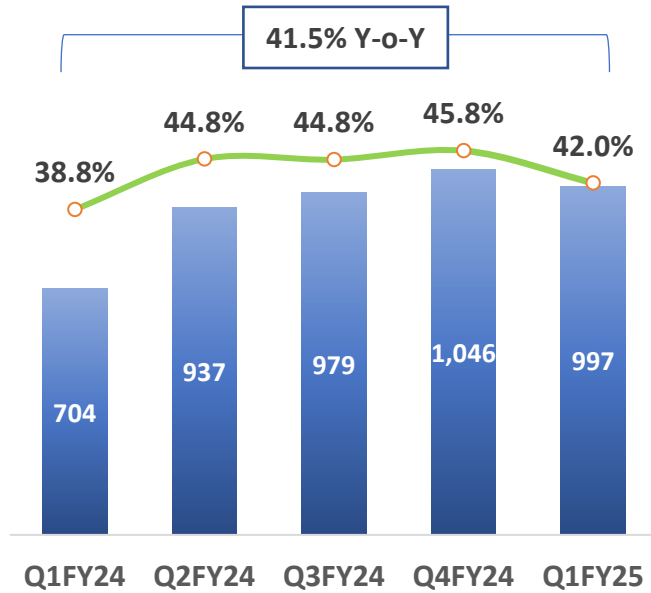


Quarterly Financial Trend

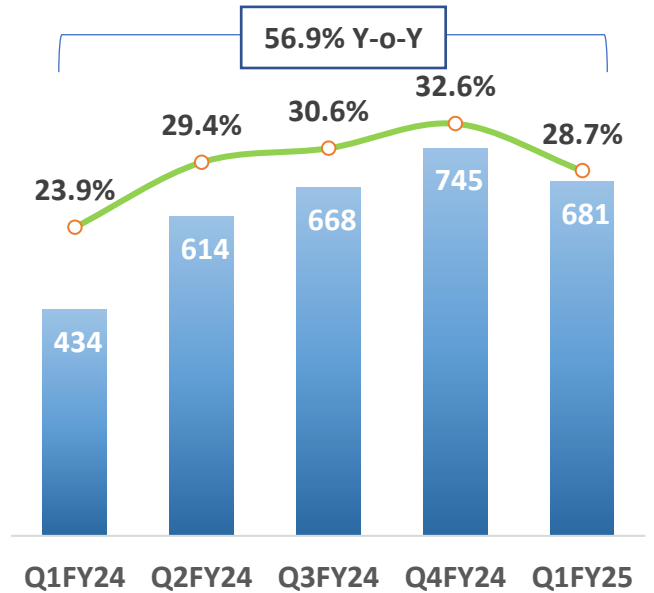
Revenue from Operations



EBITDA & Margin



PAT & Margin

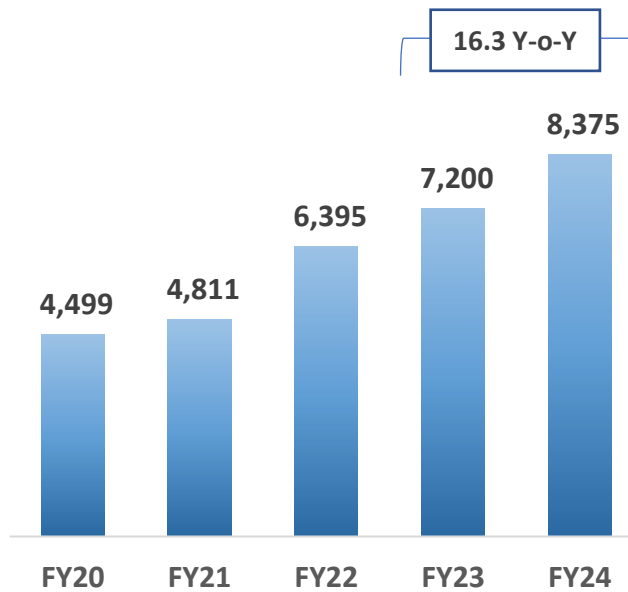


All figures are in ₹ million

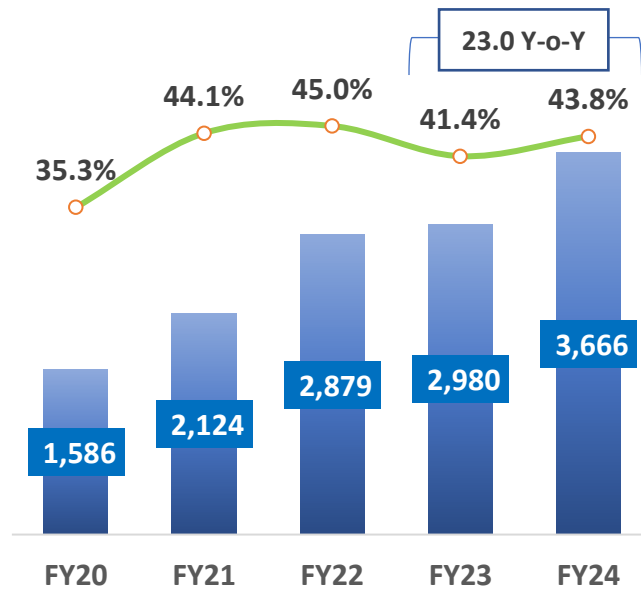


Yearly Financial Trend

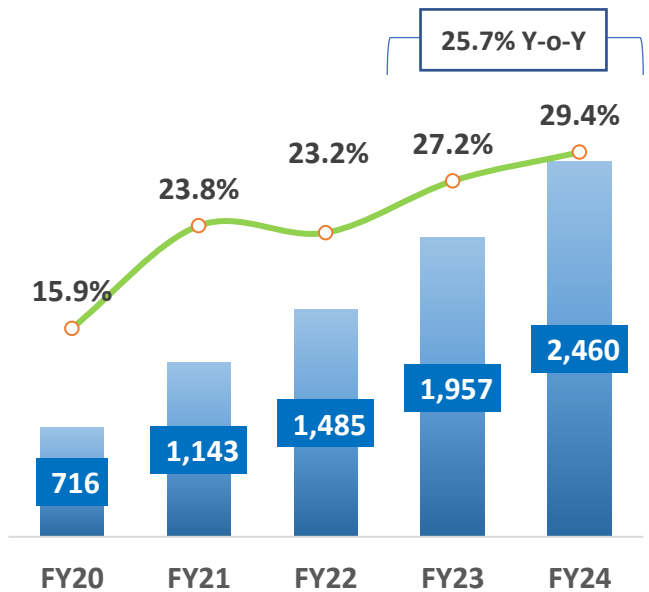
Revenue from Operations



EBITDA & Margin



PAT & Margin



All figures are in ₹ million

*For the period FY20 & FY21, PAT is adjusted for goodwill amortisation and impact of change in Finance Act, 2021



Consolidated Financial Summary

Particulars	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y	FY24
Revenue						
Domestic Mutual Fund Investor Solutions	1,717.8	1,590.1	8.0%	1,280.3	34.2%	5,769.5
Issuer Solutions	243.1	286.8	-15.2%	199.8	21.7%	1,104.9
International & Other Investor Solutions	271.9	271.3	0.2%	173.6	56.6%	883.5
Global Business Services	92.4	81.8	13.0%	96.7	-4.4%	348.3
Net Sale of Services	2,325.3	2,230.0	4.3%	1,750.4	32.8%	8,106.2
Other Operating Revenue	50.3	53.4	-5.7%	64.7	-22.1%	269.2
Revenue from operations*	2,375.6	2,283.4	4.0%	1,815.0	30.9%	8,375.3
Employee benefits expense**	958.4	850.3	12.7%	755.7	26.8%	3,196.6
Other expenses	420.6	387.1	8.7%	355.0	18.5%	1,512.8
Operating expenses	1,379.0	1,237.4	11.4%	1,110.8	24.2%	4,709.4
EBITDA	996.6	1,046.0	-4.7%	704.3	41.5%	3,665.9
<i>Margin</i>	<i>42.0%</i>	<i>45.8%</i>		<i>38.8%</i>		<i>43.8%</i>
Profit before tax (post share of associate)	918.1	943.7	-2.7%	598.5	53.4%	3,273.8
<i>Margin</i>	<i>38.6%</i>	<i>41.3%</i>		<i>33.0%</i>		<i>39.1%</i>
Tax expense	237.3	199.0	19.2%	164.8	44.0%	813.3
Net Profit after tax	680.7	744.7	-8.6%	433.8	56.9%	2,460.5
<i>Margin</i>	<i>28.7%</i>	<i>32.6%</i>		<i>23.9%</i>	<i>4.76%</i>	<i>29.4%</i>
Diluted Earnings Per Share (EPS in ₹)	3.94	4.32	-8.7%	2.51	57.2%	14.34

All figures in ₹ million

*Value-added-service (VAS) revenue (as % of overall revenue): Q1FY25 – 5.5%; Q4FY24 – 5.5%; Q1FY24 – 4.8%; FY24 – 6.0%

**ESOP expenses: Q1FY25 – 31.1; Q4FY24 – 6.1; Q1FY24 – 8.1; FY24 – 26.2

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



Sujay Puthran
Chief People Officer

- 25+ years of experience in human resources
- Previously worked at Atos, Syntel Inc, Eserve International (Citigroup), Aditya Birla TransWorks



Gopala Krishnan Giridhar
Chief Business Officer - Issuer Solutions

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



Quah Meng Kee
Regional Head – Southeast 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



Vivek Narayan Mathur
Chief Financial Officer

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



Praveen Shankaran
Chief Operating Officer – Domestic Mutual Fund Solutions

- 16+ years of experience
- Previously worked at IndusInd Bank and Shinhan Bank



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



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



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)
Chair: Nomination & Remuneration Committee & CSR¹ 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



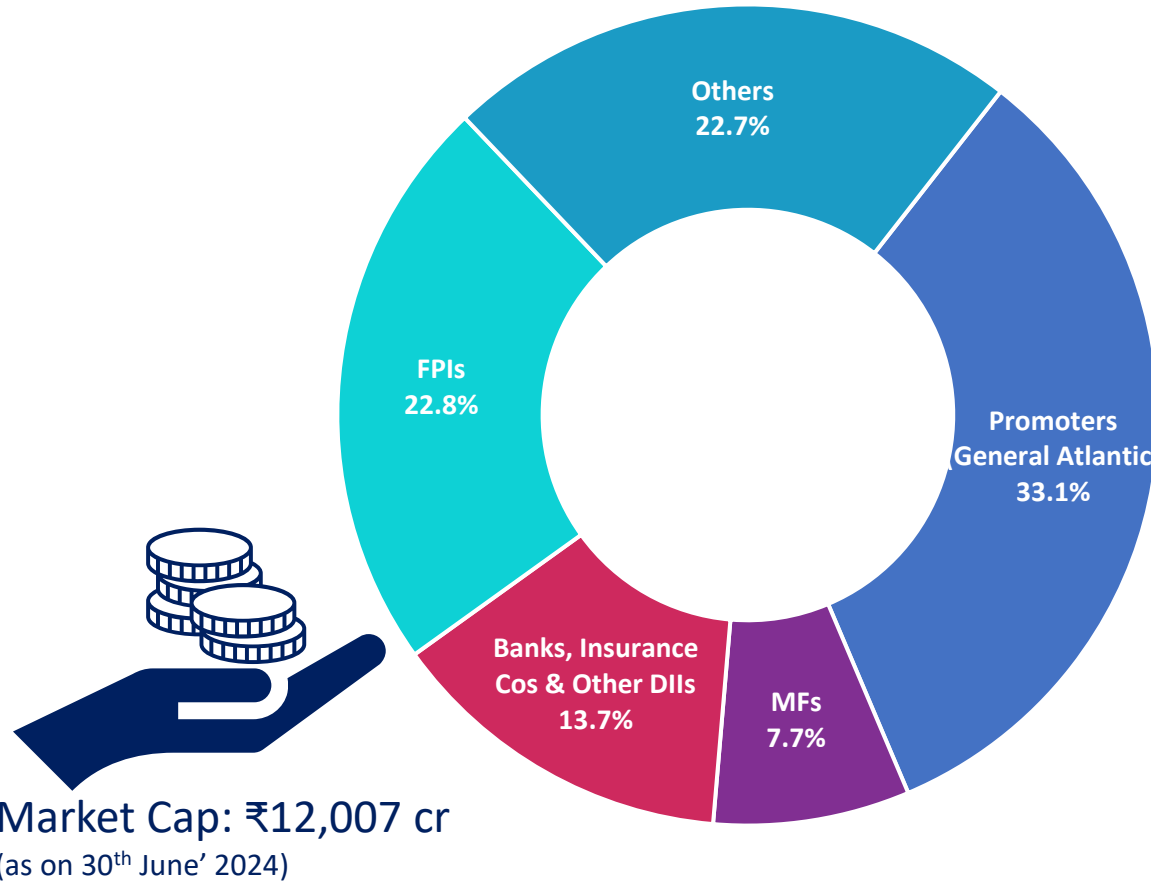
Shantanu Rastogi
(Non-Executive Nominee Director)
Chair: BD&SC²

- 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) Corporate Social Responsibility; (2) Business Development & Strategy Committee



Shareholding Pattern: as on 30th June 2024



Stock information

BSE Ticker	543720
NSE Symbol	KFINTECH
Face Value (₹)	10.00
No. of shares outstanding	17,13,19,951
Free Float	9,10,30,666
Industry	Depositories, Clearing Houses and Other Intermediaries

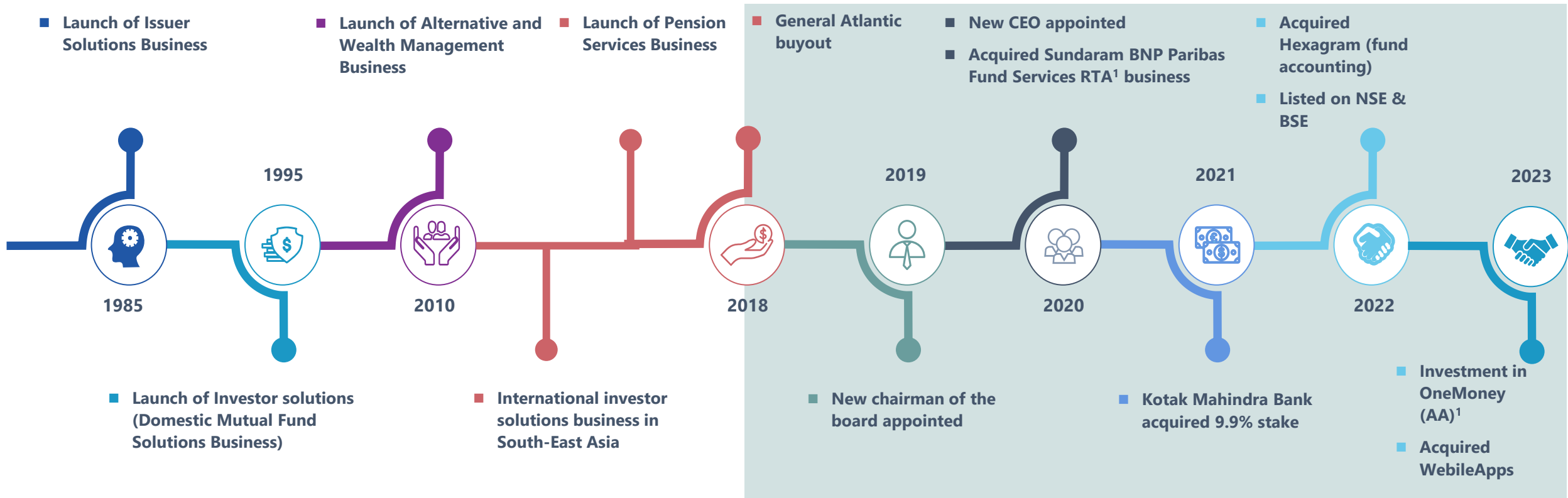
Institutional shareholder with more than 5% shareholding

Kotak Mahindra Bank Ltd	7.74%
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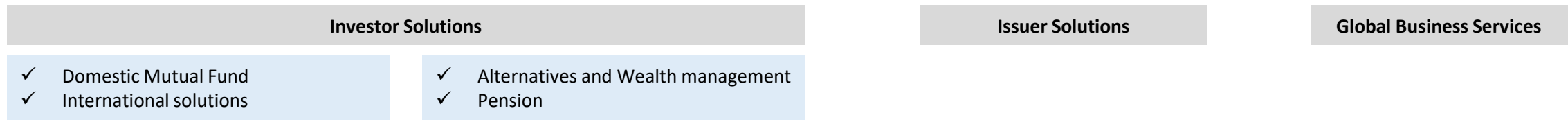
Appendix



Our Journey So Far



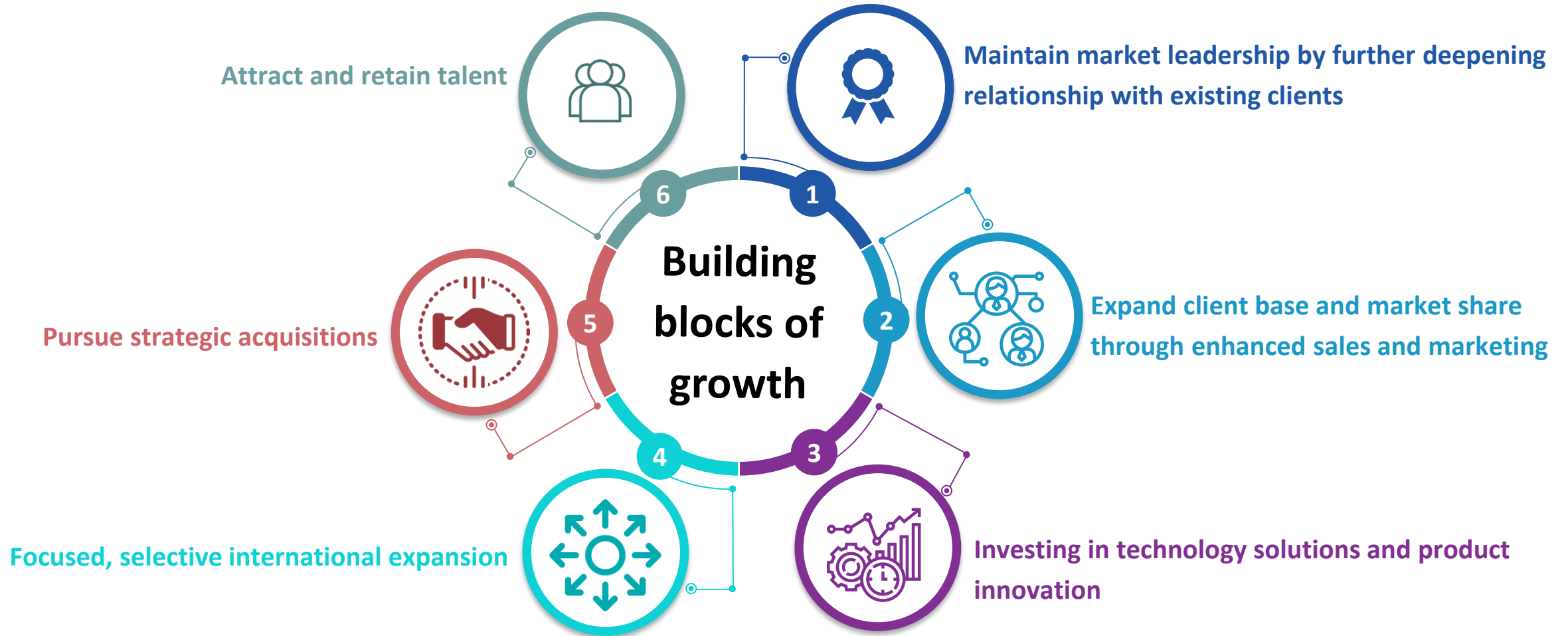
Our Offerings



Note: Years represent calendar year ending 31st Dec; (1) Divested entire stake of 20.95% in July'24



Our Growth Strategies





Thank You!

₹ 2,375.6 million

Revenue

+30.9% Y-o-Y

+4.0% Q-o-Q

₹ 996.6 million

EBITDA

Margin at 42.0%

₹ 680.7 million

PAT

Margin at 28.7%

₹ 3.94

EPS

+57.2% Y-o-Y

-8.7% Q-o-Q

Domestic Mutual Fund Investor Solutions

	Q1FY25	Q4FY24	Q1FY24	FY24
No of Operating Clients	24.0	24.0	24.0	24.0
AAUM Serviced (₹ billion) (last quarter of the period)	19,072.5	17,354.3	13,493.8	17,354.3
AAUM Market share (last quarter of the period)	32.3%	32.1%	31.3%	32.1%
AAUM Serviced (₹ billion) (avg for the period)	19,072.5	17,354.3	13,493.8	15,329.6
AAUM Market share (avg for the period)	32.3%	32.1%	31.3%	31.7%
Equity AAUM Serviced (₹ billion) (last quarter of the period)	11,175.4	10,030.0	7,378.7	10,030.0
Equity AAUM Market share (last quarter of the period)	33.4%	33.4%	34.4%	33.4%
Equity AAUM Serviced (₹ billion) (avg for the period)	11,175.4	10,030.0	7,378.7	8,617.7
Equity AAUM Market share (avg for the period)	33.4%	33.4%	34.4%	33.8%
Equity AAUM Mix (last quarter of the period)	58.6%	57.8%	54.7%	57.8%
SIP inflows (billion) (for the period)	244.6	225.5	174.1	791.1
SIP book AAUM (₹ billion) (last quarter of the period)	3,733.2	3,305.7	2,380.4	3,305.7
SIP book AAUM market share (last quarter of the period)	31.8%	31.5%	31.5%	31.5%
SIP live folios (million) (end of the period)	39.1	35.5	29.2	35.5
No of Transactions (million) (for the period)	109.4	100.6	74.5	345.4
Avg live folio count (million) (at the end of the period)	84.7	79.7	68.6	79.7

Issuer Solutions				
	Q1FY25	Q4FY24	Q1FY24	FY24
No of Clients	6,319.0	6,071.0	5,521.0	6,071.0
No of folios (million) (end of the period)	136.6	124.4	109.6	124.4
No of Transactions (million) (for the period)	0.7	0.7	0.7	3.2
No of IPOs Handled (Main board) (for the period)	5.0	8.0	4.0	28.0
Main Board IPOs – market share (basis no of clients)	33.3%	34.8%	57.1%	35.9%
Main Board IPOs – market share (basis the issue size)	26.3%	42.0%	82.0%	45.0%
NSE 500 companies – market share (basis the market capitalisation)	46.4%	46.1%	46.5%	46.1%

International and Other Investor Solutions: International Investor Solutions				
	Q1FY25	Q4FY24	Q1FY24	FY24
No of clients	60.0	57.0	48.0	57.0
AAUM Serviced (₹ billion) (at the end of the period)	646.7	608.8	560.3	608.8
Transactions handled (million) (for the period)	1.0	1.1	1.0	3.6

International and Other Investor Solutions: AIF and Wealth Management				
	Q1FY25	Q4FY24	Q1FY24	FY24
No of funds being handled (cumulative)	489.0	472.0	416.0	472.0
Market share – based on no of funds (end of period)	36.2%	36.3%	36.4%	36.3%
AAUM (₹ billion) (end of period)	1,164.5	987.2	739.5	987.2

International and Other Investor Solutions: Pension Services				
	Q1FY25	Q4FY24	Q1FY24	FY24
No of Subscribers	12,63,644	12,21,900	9,95,456	12,21,900
Market share - on subscribers' base (end of period)	8.4%	8.3%	7.4%	8.3%
Number of Corporates clients (end of period)	2,481.0	2,327.0	2,109.0	2,327.0
AAUM (₹ billion) (end of period)	440.6	409.4	323.2	409.4
No of POPs associated	94.0	94.0	93.0	94.0

Consolidated Income Statement (₹ million)				
	Q1FY25	Q4FY24	Q1FY24	FY24
Domestic Mutual Fund Investor Solutions	1,717.8	1,590.1	1,280.3	5,769.5
Issuer Solutions	243.1	286.8	199.8	1,104.9
International & Other Investor Solutions	271.9	271.3	173.6	883.5
Global Business Services	92.4	81.8	96.7	348.3
Net Sale of Services	2,325.3	2,230.0	1,750.4	8,106.2
Other Operating Revenue	50.3	53.4	64.7	269.2
Revenue from operations	2,375.6	2,283.4	1,815.0	8,375.3
Employee benefits expense	958.4	850.3	755.7	3,196.6
Other expenses	420.6	387.1	355.0	1,512.8
Operating expenses	1,379.0	1,237.4	1,110.8	4,709.4
EBITDA	996.6	1,046.0	704.3	3,665.9
<i>Margin</i>	42.0%	45.8%	38.8%	43.8%
Profit before tax	918.1	954.7	603.6	3,297.9
<i>Margin</i>	38.6%	41.8%	33.3%	39.4%
Share of profit of associate	-	-11.0	-5.1	-24.1
Tax expense	237.3	199.0	164.8	813.3
Net Profit after tax	680.7	744.7	433.8	2,460.5
<i>Margin</i>	28.7%	32.6%	23.9%	29.4%
Diluted EPS (in INR)	3.94	4.32	2.51	14.34
<i>Value-added-services (as % of overall revenue)</i>	5.5%	5.5%	4.8%	6.0%
<i>ESOP Expenses</i>	31.1	6.1	8.1	26.2
<i>Non-domestic mutual fund revenue (as % of overall revenue)</i>	27.7%	30.4%	29.5%	31.1%

For more information please contact:

Amit Murarka

Email: InvestorRelations@kfintech.com

Limited Review Report on unaudited consolidated financial results of KFin Technologies Limited for the quarter ended 30 June 2024 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KFin Technologies 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 profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 (“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
5	Hexagram Fintech SDN. BHD.	Malaysia	Subsidiary
6	KFin Global Technologies (IFSC) Limited	India	Subsidiary

Limited Review Report (*Continued*)

KFin Technologies Limited

7	WebleApps (India) Private Limited	India	Subsidiary
8	WebleApps Technology Services Private Limited	India	Subsidiary
9	Fintech Products and Solutions (India) Private Limited	India	Associate

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 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.
7. **Emphasis of matter**

We draw attention to Note 4 of the statement of unaudited consolidated financial results for the quarter ended 30 June 2024, 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 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 79.87 million as a provision as of 30 June 2024 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 this matter.

8. We did not review the interim financial information of 6 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of INR 162.84 million, total net profit after tax (before consolidation adjustments) of INR 6.71 million and total comprehensive income (before consolidation adjustments) of INR 6.92 million, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information has 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.

Limited Review Report (Continued)

KFin Technologies Limited

Certain of these subsidiaries are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**AMIT
KUMAR
BAJAJ**

Digitally signed by
AMIT KUMAR BAJAJ
Date: 2024.07.26
16:35:02 +05'30'

Amit Kumar Bajaj

Partner

Hyderabad

26 July 2024

Membership No.: 218685

UDIN:24218685BKGPPB7473

KFin Technologies 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 ended June 30, 2024

(₹. in millions)

Sl. No.	Particulars	Consolidated			
		Quarter ended			For the year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited - Refer Note 3)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	2,375.62	2,283.41	1,815.03	8,375.33
2	Other income	80.86	65.96	53.16	246.51
	Total income	2,456.48	2,349.37	1,868.19	8,621.84
	Expenses				
	Employee benefits expense	958.36	850.29	755.71	3,196.64
	Finance costs	11.65	11.13	29.49	84.35
	Depreciation, amortisation and impairment expense	147.78	146.13	124.32	530.20
	Other expenses	420.63	387.10	355.04	1,512.75
	Total expenses	1,538.42	1,394.65	1,264.56	5,323.94
4	Profit before share of loss of associate and tax (1+2-3)	918.06	954.72	603.63	3,297.90
5	Share of loss of associate (net of tax)	-	(11.00)	(5.10)	(24.08)
6	Profit before tax (4+5)	918.06	943.72	598.53	3,273.82
7	Tax expense	237.34	199.04	164.78	813.34
8	Profit for the period/ year (6-7)	680.72	744.68	433.75	2,460.48
9	Other comprehensive income ("OCI")				
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>				
	Remeasurement of defined benefit plans	-	(22.72)	21.18	(1.54)
	Income tax relating to remeasurement of defined benefit plans	-	5.72	(5.33)	0.39
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>				
	Exchange differences on translation of foreign operations	0.09	(1.93)	(4.24)	(3.28)
10	Total comprehensive income for the period/ year (8+9)	680.81	725.75	445.36	2,456.05
11	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*				
	Basic	3.98	4.36	2.56	14.46
	Diluted	3.94	4.32	2.51	14.34
12	Paid up equity share capital - Face value of ₹. 10 per share	1,713.20	1,709.89	1,699.12	1,709.89
13	Other equity				9,700.01

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

Digitally signed by VENKATA SATYA

NAGA SREEKANTH NADELLA

Date: 2024.07.26 16:23:09 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: July 26, 2024

Segment information:

(₹. in millions)

Sl. No.	Particulars	Consolidated			
		Quarter ended			For the year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited - Refer Note 3)	(Unaudited)	(Audited)
1	Segment revenue				
	Domestic mutual fund investor solutions	1,743.30	1,614.08	1,305.41	5,864.97
	Issuer solutions	267.15	315.04	238.15	1,274.12
	International and other investor solutions	272.72	272.49	174.81	887.94
	Global business services	92.45	81.80	96.66	348.30
	Total revenue	2,375.62	2,283.41	1,815.03	8,375.33
2	Segment results				
	Domestic mutual fund investor solutions	1,010.98	911.55	734.23	3,370.29
	Issuer solutions	102.34	150.87	87.30	608.27
	International and other investor solutions	6.51	48.39	(11.61)	42.60
	Global business services	59.43	48.02	63.73	209.96
	Total	1,179.26	1,158.83	873.65	4,231.12
	Unallocated (expenses)/ income				
	(a) Unallocable expenses	(330.41)	(269.94)	(298.79)	(1,119.46)
	(b) Finance costs	(11.65)	(11.13)	(29.49)	(84.35)
	(c) Other income	80.86	65.96	53.16	246.51
	Profit before tax	918.06	943.72	598.53	3,273.82
3	Tax expense	237.34	199.04	164.78	813.34
4	Profit for the period/ year	680.72	744.68	433.75	2,460.48
5	Segment assets				
	Domestic mutual fund investor solutions	7,136.56	6,743.11	6,251.16	6,743.11
	Issuer solutions	887.43	916.18	920.94	916.18
	International and other investor solutions	1,580.97	1,607.53	1,161.83	1,607.53
	Global business services	198.41	152.05	173.96	152.05
	Total	9,803.37	9,418.87	8,507.89	9,418.87
	Unallocated	5,373.62	4,768.05	4,881.89	4,768.05
	Total	15,176.99	14,186.92	13,389.78	14,186.92
6	Segment liabilities				
	Domestic mutual fund investor solutions	510.03	476.95	513.03	476.95
	Issuer solutions	89.40	87.40	95.20	87.40
	International and other investor solutions	59.85	59.98	66.30	59.98
	Global business services	24.52	22.09	30.14	22.09
	Total	683.80	646.42	704.67	646.42
	Unallocated	2,312.10	2,130.60	3,460.34	2,130.60
	Total	2,995.90	2,777.02	4,165.01	2,777.02

(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.

(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

Digitally signed by VENKATA SATYA

NAGA SREEKANTH NADELLA

Date: 2024.07.26 16:23:34 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: July 26, 2024

KFin Technologies 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 July 26, 2024. The Board of Directors at its meeting held on July 26, 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 consolidated results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures up to the third quarter of the financial year 2023-24, which were subject to limited review.
4. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Parent Company with effect from November 17, 2018, 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 Parent 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 ₹. 79.87 million as at June 30, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.
5. During the quarter ended June 30, 2024, 331,278 number of employee stock options were exercised and allotted.
6. During the quarter ended June 30, 2024, on 26 April 2024, the Parent Company's Nomination and Remuneration Committee has granted 1,281,583 employee stock options to the employees of the Company and its wholly owned subsidiaries under KFin Employee Stock Option Plan 2020.
7. At the Parent Company's Board of Directors' meeting held on 29 April 2024, the Board recommended a final dividend of ₹. 5.75 per share which is subject to the approval of the Parent Company's shareholders.
8. These consolidated financial results along with the review report of the statutory auditors of the Parent 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.
9. On July 3, 2024, the Parent Company divested its interest of 20.95% in Fintech Products and Solutions (India) Private Limited for a total cash consideration of ₹. 65.00 million.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

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SATYA NAGA SREEKANTH

NADELLA

Date: 2024.07.26 16:23:46 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: July 26, 2024

Limited Review Report on unaudited standalone financial results of KFin Technologies Limited for the quarter ended 30 June 2024 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KFin Technologies Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. **Emphasis of matter**

We draw attention to Note 4 of the statement of unaudited standalone financial results for the quarter ended 30 June 2024, 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

Limited Review Report (Continued)

KFin Technologies Limited

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 79.87 million as a provision as of 30 June 2024 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 this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

**AMIT
KUMAR
BAJAJ**

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Date: 2024.07.26
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Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:24218685BKGPPA5877

Hyderabad

26 July 2024

KFin Technologies 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 ended June 30, 2024

(₹. in millions)

Sl. No.	Particulars	Standalone			
		Quarter ended			For the year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited - Refer Note 3)	(Unaudited)	(Audited)
	Income				
1.	Revenue from operations	2,295.91	2,243.37	1,755.38	8,108.27
2.	Other income	78.51	63.57	51.82	239.21
	Total income	2,374.42	2,306.94	1,807.20	8,347.48
	Expenses				
	Employee benefits expense	887.65	803.14	697.15	2,971.62
	Finance costs	11.56	11.10	28.86	83.25
	Depreciation, amortisation and impairment expense	135.90	134.33	114.19	486.21
	Other expenses	427.58	452.62	352.02	1,554.98
	Total expenses	1,462.69	1,401.19	1,192.22	5,096.06
4.	Profit before tax (1+2-3)	911.73	905.75	614.98	3,251.42
5.	Tax expense	233.19	178.27	166.56	797.18
6.	Profit for the period/ year (4-5)	678.54	727.48	448.42	2,454.24
7.	Other comprehensive income ("OCI")				
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>				
	Remeasurement of defined benefit plans	-	(29.16)	21.18	(7.98)
	Income tax relating to remeasurement of defined benefit plans	-	7.34	(5.33)	2.01
8.	Total comprehensive income for the period/ year (6+7)	678.54	705.66	464.27	2,448.27
9.	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*				
	Basic	3.97	4.26	2.65	14.42
	Diluted	3.93	4.22	2.60	14.30
10.	Paid up equity share capital - Face value of ₹.10 per share	1,713.20	1,709.89	1,699.12	1,709.89
11.	Other equity				9,706.63

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of
KFin Technologies Limited
CIN: L72400TG2017PLC117649

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SATYA NAGA SREEKANTH
NADELLA
Date: 2024.07.26 16:24:03 +05'30'

Sreekanth Nadella
Managing Director and Chief Executive Officer
DIN: 08659728

Place: Hyderabad
Date: July 26, 2024

KFin Technologies 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 July 26, 2024. The Board of Directors at its meeting held on July 26, 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 standalone results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures up to the third quarter of the financial year 2023-24, which were subject to limited review.
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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 ₹. 79.87 million as at June 30, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.
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9. On July 3, 2024, the Company divested its interest of 20.95% in Fintech Products and Solutions (India) Private Limited for a total cash consideration of ₹. 65.00 million.

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: July 26, 2024