

January 23, 2025

CS&G/STX/MQ2025/11

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/MQ2025/02 dated January 08, 2025, 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, 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

ROBUST QUARTERLY PERFORMANCE CONTINUES AIDED BY STRONG GROWTH AND PROFITABILITY

Hyderabad, January 23, 2025: KFin Technologies Limited announced its financial results for the quarter and period ended 31st December 2024 today.

Financial Highlights – Q3FY25

- Revenue from operations stood at ₹ 2,900.2 million, up 32.6% y-o-y
- International and other investor solutions revenue up by 52.6% y-o-y; VAS revenue up by 61.3% y-o-y
- EBITDA stood at ₹ 1,305.5 million, up 33.4% y-o-y, EBITDA margin at 45.0%
- PAT at ₹ 901.8 million, up 34.9% y-o-y, PAT margin at 31.1%
- Diluted EPS stood at ₹ 5.21, up 34.2% y-o-y

Financial Highlights – 9MFY25

- Revenue from operations stood at ₹ 8,080.5 million, up 32.6% y-o-y
- International and other investor solutions revenue up by 50.6% y-o-y; VAS revenue up by 54.0% y-o-y
- EBITDA stood at ₹ 3,567.5 million, up 36.2% y-o-y, EBITDA margin at 44.1%
- PAT at ₹ 2,475.7 million, up 44.3% y-o-y, PAT margin at 30.6%
- Diluted EPS stood at ₹ 14.34, up 43.4% y-o-y
- Cash and cash equivalents at ₹ 5,706.9 million as on December 31, 2024

Business Highlights

- Overall AAUM¹ growth at 42.8% y-o-y vs. 39.4% for the industry, market share¹ at 32.6%
- Equity AAUM¹ growth at 49.8% y-o-y vs. 50.3% for the industry, market share¹ at 33.4%
- Won data lake contract from two asset management companies (AMCs) including the contract from a bank-based AMC where KFinTech is not an RTA; Won contracts from two AMCs for development of digital assets
- Added 366² new corporate clients and 8 million² investor folios under issuer solutions; Market share³ in NSE500 companies at 48.1%; New RTA mandates won during the quarter include International Gemmological Institute India Ltd, LG Electronics, Credila Financial Services, CIEL HR Services, Brigade Hotel Ventures, BlueStone Jewellery and Lifestyle, Kent RO Systems, Clear Trip
- Number of international clients increased to 70⁴; Won two full-service TA deals from a large AMC and a trust corporation in Philippines; Won a full-service TA and FA deal from an AMC in Malaysia; Onboarded as the ninth global partner to BlackRock's Aladdin Provider Network; Won an LOI⁵ from a custodian in Malaysia to offer full-service TA to its clients; Won an LOI⁵ to offer full-service TA from an AMC in Philippines;
- No of alternate funds at 535⁴; Market share⁴ at 36.7%; AAUM⁴ grew 54.6% y-o-y to ₹ 1.4 trillion; Won 9 new AIF funds including from 360 One AIF, Bandhan AIF, and Angel One AIF; Won four deals for the newly launched wealth platform 'mPower Wealth' including from Tata Capital, Aditya Birla Wealth and NextEdge
- NPS subscriber base⁴ grew to 1.49 million, up 35.1% y-o-y vs. 12.1% y-o-y growth for the industry; Market share⁴ in overall subscribers' base at 9.4% as on December 31, 2024, up from 7.8% as on December 31, 2023

Mr. Sreekanth Nadella, Managing Director and CEO, KFin Technologies Limited said, "Our focus on consistent growth and profitability has led to yet another quarter of resilient performance, aided by new client wins internationally and domestically, across our diversified business segments. This is a milestone quarter for KFinTech, as we took a giant step in our international journey by joining as the ninth global partner to BlackRock's Aladdin Provider network, a growing community of the world's largest asset servicers. This will enable us to strengthen our differentiated fund administration and accounting services to global large asset managers. Our thrust will continue to design world class innovative solutions for our clients and deliver service excellence, leveraging unconventional technology stack and focused business development efforts. As we look forward, we will continue to drive growth, diversification, and market leadership across our businesses."

KEY FIGURES	₹ million					
	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Revenue	2,900.2	2,804.7	2,187.2	8,080.5	6,091.9	8,375.3
EBITDA	1305.5	1,265.4	979.0	3,567.5	2,619.9	3,665.9
EBITDA margin %	45.0%	45.1%	44.8%	44.1%	43.0%	43.8%
Profit After Tax (PAT)	901.8	893.2	668.3	2,475.7	1,715.8	2,460.5
PAT margin %	31.1%	31.8%	30.6%	30.6%	28.2%	29.4%
Diluted EPS (₹)*	5.21	5.16	3.88	14.34	10.00	14.34

*Not annualized

(1) Last quarter average; (2) During the quarter; (3) As on December 31, 2024, based on market capitalization; (4) As on December 31, 2024; (5) During January/25

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 December 31, 2024, and the largest issuer solutions provider based on number of clients serviced as on December 31, 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

Q3 FY25

(for the quarter and nine months period ended December 31, 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**
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- 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

26² out of 48²
AMCs in India; ₹22.3 tn AAUM³
serviced

39.5%
Monthly SIP inflows m. share

Won 16⁴ out of 26⁵
Last new AMCs launched in India

164 million
Total investor folios

33⁹
New products launched

2.5 mm
Average daily transactions

Issuer Solutions

48.1%
Market share⁶

7,043
Corporate clients

156 million
Investor folios being
managed

~1,100
IT engineers

ESG Score¹⁰ – 66.6

International & Other Investor Solutions

70
Clients⁷ including
9 new clients yet to go live

1 of 3
Operational CRAs (NPS)
With **1.5 mn subscribers** and **2,939**
corporate clients

535 AIF funds⁸
(**36.7%** m. share)

790
BitSight Security Score

Note: Metrics as of December 31, 2024, unless stated otherwise; mm represent million; tn represent trillion; (1) based on number of AMC serviced; (2) 2 out of 26 are yet to start operations and 5 out of 48 are yet to start operations; (3) AAUM represents last quarter average; (4) includes 2 AMCs which are yet to start operations; (5) includes 5 AMCs which are yet to start operations; (6) based on market capitalization of NSE 500 companies; (7) 31 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 23 clients in Gift city. Additionally, 2 clients in Malaysia, 2 clients in Singapore, 2 clients in Philippines and 3 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 5 years ended December 31, 2024; (10) Assessed by ESG Risk Assessments and Insights for the fiscal period ended March 31, 2023

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



Key Highlights

Robust quarterly performance continues, aided by new client wins, and strong growth in revenue and profitability

Q3FY25: Revenue growth at 33% y-o-y; EBITDA growth at 33% y-o-y and margins at 45.0%; PAT growth at 35% y-o-y and margins at 31.1%

9MFY25: Revenue growth at 33% y-o-y; EBITDA growth at 36% y-o-y and margins at 44.1%; PAT growth at 44% y-o-y and margins at 30.6%

International and other investor solutions revenue grew by 53% y-o-y; Value added services (VAS) revenue grew by 61% y-o-y



Domestic Mutual Fund investor solutions

- Overall AAUM¹ continues to grow faster; KFinTech's AAUM growth at 42.8% y-o-y vs. 39.4% growth for industry
- Overall AAUM market share¹ at 32.6%; Equity AAUM market share¹ at 33.4%
- Won data lake contract from two AMCs including a bank-based AMC where KFinTech is not an RTA
- Won contracts from two AMCs for development of digital assets
- 5 out of top 10 AMCs with fastest % growth in AAUM²



Issuer solutions

- Added 366 corporate clients during Q3FY25 taking total clients' base⁷ to 7,043
- Market share^{3,7} in NSE 500 companies at 48.1%
- New RTA mandates won during the quarter include International Gemmological Institute India Ltd, LG Electronics, Credila Financial Services, CIEL HR Services, Brigade Hotel Ventures, BlueStone Jewellery and Lifestyle, Kent RO Systems, Clear Trip
- Main Board IPOs managed by KFinTech: 66.4% market share in terms of issue size and 46.7% market share in terms of number of IPOs



International investor solutions

- Number of clients⁴ increased to 70
- Won two full-service TA deals from a large AMC and a trust corporation in Philippines
- Won a full-service TA and FA deal from an AMC in Malaysia
- Onboarded as the ninth global partner to BlackRock's Aladdin Provider Network
- Won an LOI⁵ to offer full-service TA from an AMC in Philippines; Won an LOI⁵ from a custodian in Malaysia to offer full-service TA to its clients



AIF & Wealth investor solutions

- No of funds^{6,7}: 535, market share^{6,7}: 36.7%
- AAUM⁷: ₹ 1.4 trillion, grew 54.6% y-o-y
- Won 9 new AIF funds including from 360 One AIF, Angel One AIF, and Bandhan AIF
- Won four deals for the newly launched wealth platform 'mPower Wealth' including from Tata Capital, Aditya Birla Wealth and NextEdge
- Won an FA platform upgrade contract from an existing AMC client in India



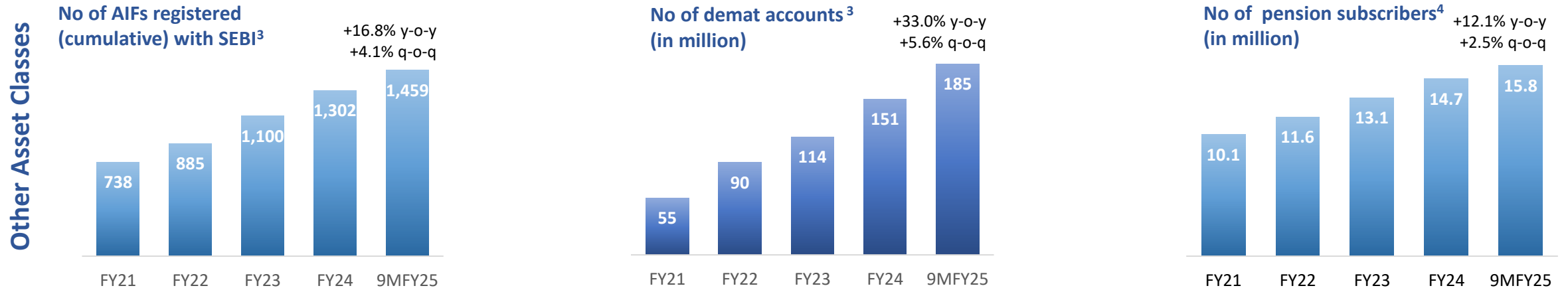
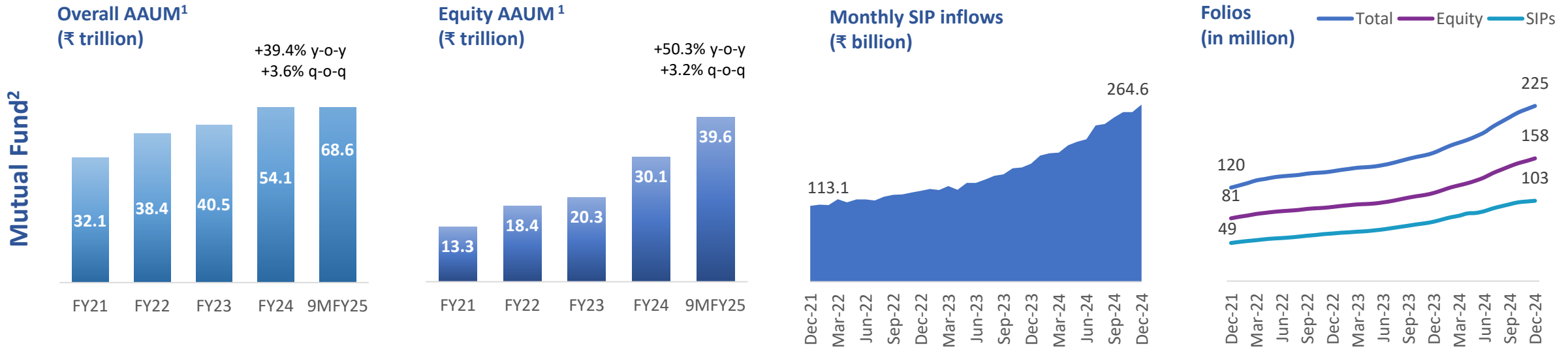
National Pension Scheme

- KFinTech's subscriber base⁷ grew by 35.1% y-o-y vs 12.1% y-o-y growth for the industry during Q3FY25
- Added 1,11,722 subscribers during Q3FY25; Overall subscribers' base: 1.5 million⁷
- Market share in overall subscribers' base at 9.4% during Q3FY25, vs. 7.8% during Q3FY24
- Added 244 corporate clients during Q3FY25; Overall corporate clients' base: 2,939⁷

(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, 2024; (4) Metric as on December 31, 2024; 31 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 23 clients in Gift city. Additionally, 2 clients in Malaysia, 2 clients in Singapore, 2 clients in Philippines and 3 clients in Gift city yet to go live; (5) During Jan'25; (6) Includes stamp duty and ISIN clients; market share based on total AIFs registered with SEBI; (7) 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

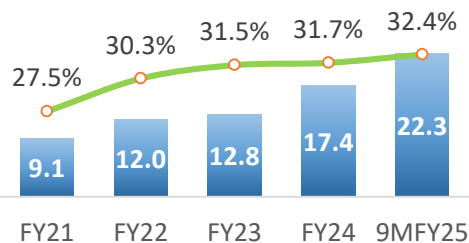
(1) Last quarter average; (2) Source: AMFI; (3) Source: SEBI; (4) Source: NPS Trust

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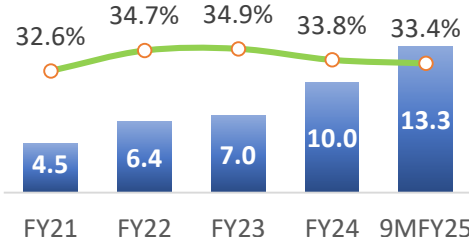
Domestic Mutual Fund investor solutions: Focus on mid-size, equity-oriented AMCs, providing significant sustainable advantage



Overall AAUM¹ & market share² (₹ trillion)



Equity AAUM¹ & market share² (₹ trillion)



AAUM¹ Growth

Kfintech

▲ 42.8% (y-o-y)

▲ 4.2% (q-o-q)

Industry

▲ 39.4% (y-o-y)

▲ 3.6% (q-o-q)

▲ 49.8% (y-o-y)

▲ 3.3% (q-o-q)

▲ 50.3% (y-o-y)

▲ 3.2% (q-o-q)

AAUM¹ Market Share²

Q3FY24

31.8%

33.5%

56.5%

Q2FY25

32.4%

33.4%

59.9%

Q3FY25

32.6%

33.4%

59.3%

Equity Mix in Overall AAUM¹

SIPs

Q3FY25 inflows: ₹ 304 billion

▲ 49.5% (y-o-y) / 9.5% (q-o-q) ▲

39.5% market share in Dec'24

Live folios: 44.0 million³

▲ 35.3% (y-o-y) vs. 35.1% (Industry)

▲ 3.4% (q-o-q) vs. 4.5% (Industry)

Net flows

Continues to be positive in Q3FY25

KFin garnered 38.7% of industry net flows

NFO Market Share

No of NFOs – 56.8%
Fund mobilization – 29.4%

Transaction Volume

Q3FY25: 134.5 million

▲ 51.7% (y-o-y) / 7.4% (q-o-q) ▲

MFCentral CAS⁴ API

13.4 million hits in Q3FY25 (106.7% y-o-y) ▲

191 clients onboarded as on December'24;

24 clients onboarded in Q3FY25

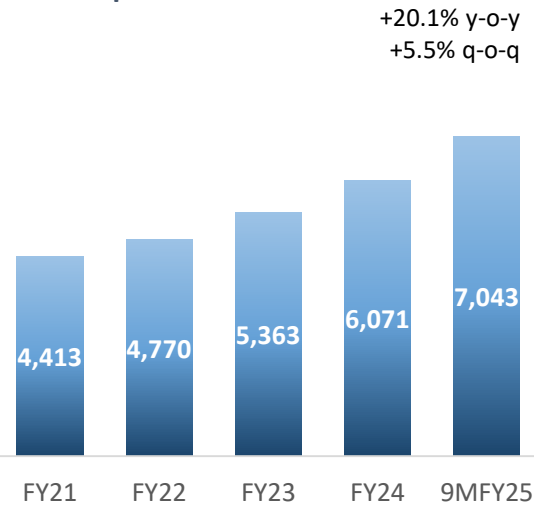
- Won data lake contract from two AMCs including a bank-based AMC where Kfintech is not an RTA
- Won contracts from two AMCs for development of digital assets
- 5 out of top 10 AMCs with fastest % growth in AAUM⁵

(1) Last quarter average; (2) For the period; (3) As on Dec 31, 2024; (4) Consolidated account statement; (5) Ranking as per last quarterly AAUM of AMCs with at least ₹10,000cr AAUM

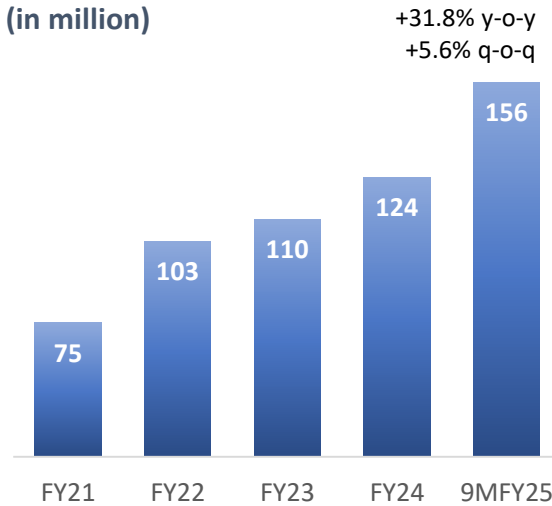


Issuer solutions - Maintaining the leadership position

No of corporate clients¹



No of investor folios¹
(in million)



- 366 clients added during Q3; 972 clients during 9MFY25
- 8.3 million folios added during Q3; 32.0 million during 9MFY25
- New RTA mandates won during the quarter include International Gemmological Institute India Ltd, LG Electronics, Credila Financial Services, CIEL HR Services, Brigade Hotel Ventures, BlueStone Jewellery and Lifestyle, Kent RO Systems, Clear Trip
- Main Board IPOs managed by KFinTech: 66.4% market share in terms of issue size and 46.7% market share in terms of number of IPOs in Q3

KFinTech's market share in NSE 500 companies

By	December 31, 2023	September 30, 2024	December 31, 2024
No of clients ²	37.4%	37.4%	37.0%
No of folios ²	41.5%	43.1%	41.6%
Market capitalization ²	46.5%	48.2%	48.1%

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



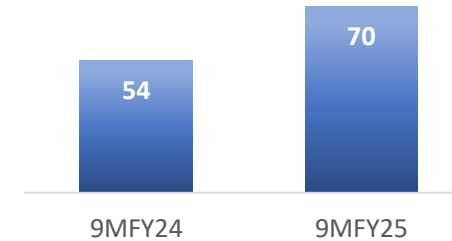
International investor solutions: Expanding global footprints

Growing global footprint



- Number of clients¹ increased to 70
- Won two full-service TA deals from a large AMC and a trust corporation in Philippines
- Won a full-service TA and FA deal from an AMC in Malaysia
- Onboarded as the ninth global partner to BlackRock's Aladdin Provider Network
- Won an LOI² to offer full-service TA from an AMC in Philippines
- Won an LOI² from a custodian in Malaysia to offer full-service TA to its clients

No of clients¹

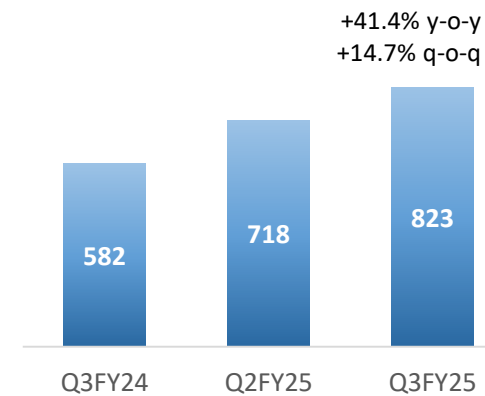


Solutions

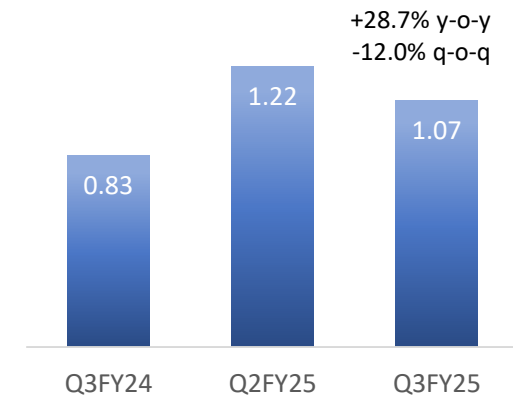
No of Contracts

RTA	55
Fund Administration	36

Overall AAUM³ (₹ billion)



Transaction volume³ (in million)

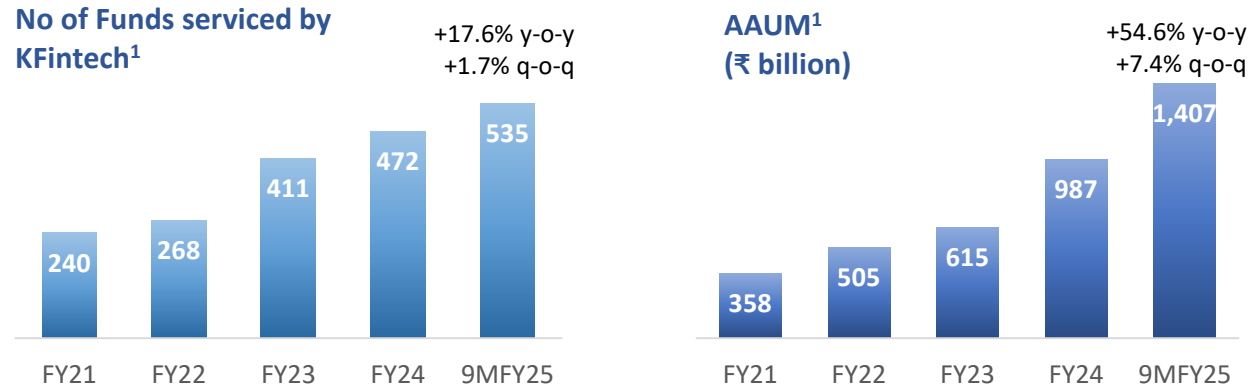


(1) Metric as on December 31, 2024; 31 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 23 clients in Gift city. Additionally, 2 clients in Malaysia, 2 clients in Singapore, 2 clients in Philippines and 3 clients in Gift city yet to go live; (2) During Jan-25; (3) represents end of period AAUM and transactions of clients in the Southeast Asia excluding the fund administration platform sale deals



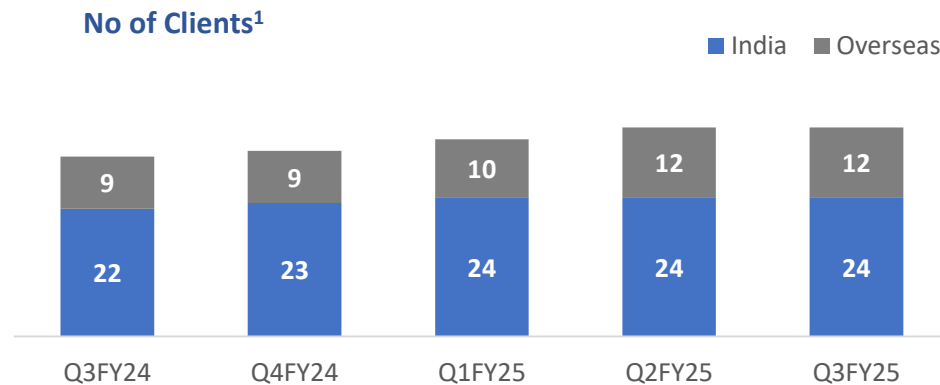
Other investor solutions: Younger & faster growing businesses

Alternates & Wealth



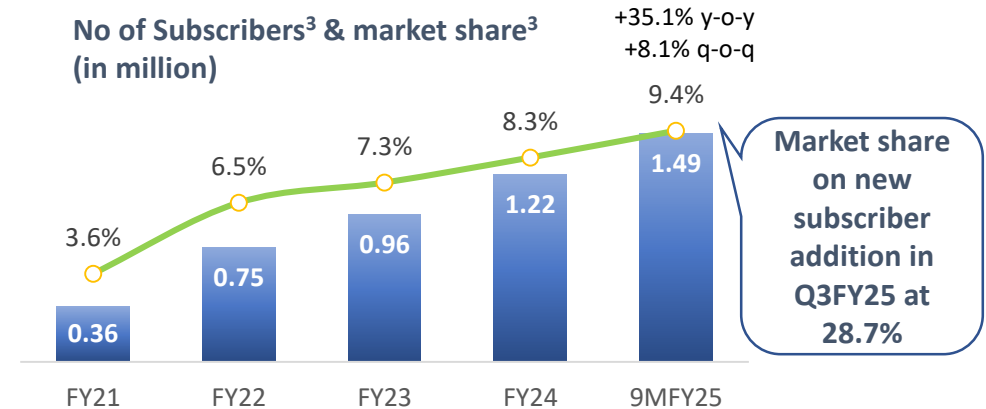
- Total no of funds¹ at 535, market share² at 36.7%
- Won 9 new AIF funds including from 360 One AIF, Bandhan AIF, and Angel One AIF
- Won four deals for the newly launched wealth platform 'mPower Wealth' including from Tata Capital, Aditya Birla Wealth and NextEdge

Fund Administration Platform



- Won an FA platform upgrade contract from an existing AMC client in India
- 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



- KFintech's subscriber base grew by 35.1% Y-o-Y vs 12.1% Y-o-Y growth for the industry
- Added 1,11,722 subscribers during Q3FY25
- Added 244 corporate clients during Q3; Overall corporate clients' base: 2,939

(1) End of period; Includes stamp duty and ISIN clients; (2) Based on total AIF registered with SEBI; (3) End of period, market share on overall subscribers' base

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Financial Performance

Particulars	Q3FY25	% Change	9MFY25	% Change
Revenue from Operations	2,900.2	32.6% y-o-y ↑ 3.4% q-o-q ↑	8,080.5	32.6% y-o-y ↑
EBITDA	1,305.5	33.4% y-o-y ↑ 3.2% q-o-q ↑	3,567.5	36.2% y-o-y ↑
EBITDA Margin (%)	45.0%	25 bps y-o-y ↑ 10 bps q-o-q ↓	44.1%	114 bps y-o-y ↑
PAT	901.8	34.9% y-o-y ↑ 1.0% q-o-q ↑	2,475.7	44.3% y-o-y ↑
PAT Margin (%)	31.1%	54 bps y-o-y ↑ 75 bps q-o-q ↓	30.6%	247 bps y-o-y ↑
Cash & Cash Equivalents*			5,706.9	82.1% y-o-y ↑
Diluted EPS**	5.21	34.2% y-o-y ↑ 0.8% q-o-q ↑	14.34	43.4% y-o-y ↑

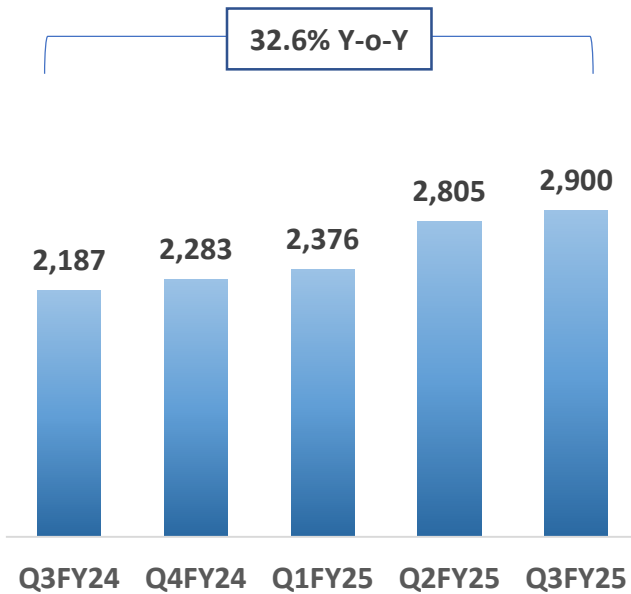
All figures are in ₹ million

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

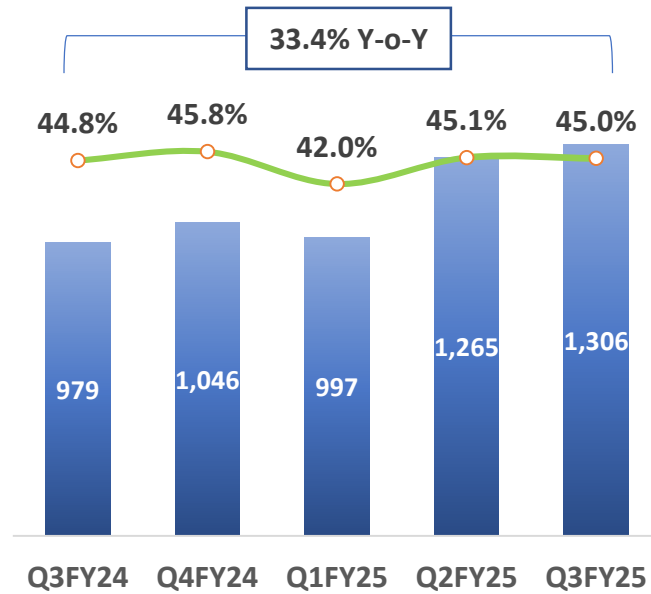


Quarterly Financial Trend

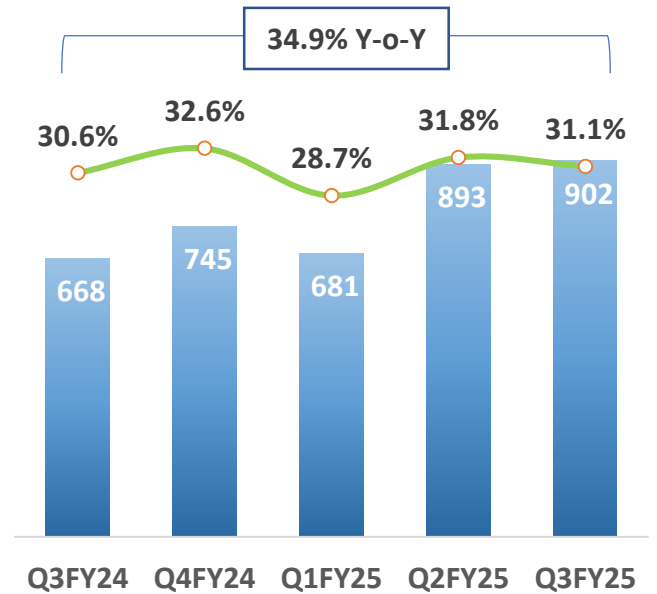
Revenue from Operations



EBITDA & Margin



PAT & Margin

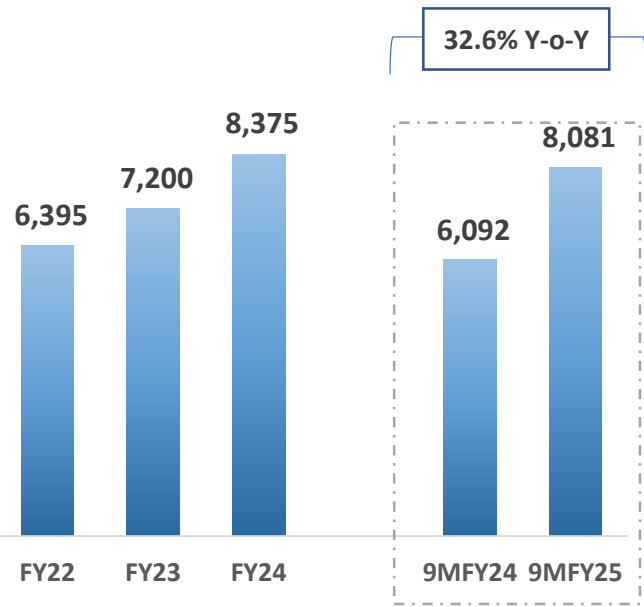


All figures are in ₹ million

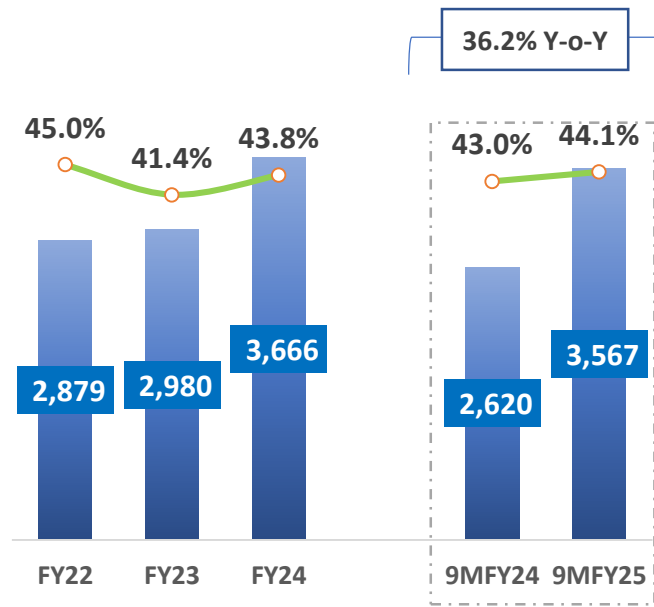


Yearly Financial Trend

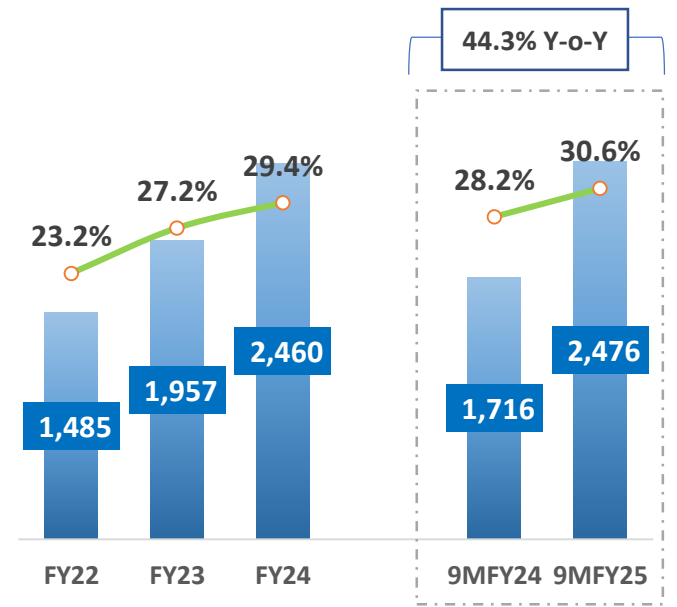
Revenue from Operations



EBITDA & Margin



PAT & Margin



All figures are in ₹ million



Consolidated Financial Summary

Particulars	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y	FY24
Revenue									
Domestic Mutual Fund Investor Solutions	2,053.5	1,963.3	4.6%	1,490.7	37.8%	5,734.6	4,179.5	37.2%	5,769.5
Issuer Solutions	402.7	367.4	9.6%	326.9	23.2%	1,013.3	818.0	23.9%	1,104.9
International & Other Investor Solutions	328.2	321.5	2.1%	215.1	52.6%	921.6	612.1	50.6%	883.5
Global Business Services	49.9	79.7	-37.4%	80.6	-38.1%	222.1	266.5	-16.6%	348.3
Net Sale of Services	2,834.3	2,732.0	3.7%	2,113.4	34.1%	7,891.6	5,876.2	34.3%	8,106.2
Other Operating Revenue	65.9	72.7	-9.3%	73.8	-10.7%	188.9	215.7	-12.4%	269.2
Revenue from operations*	2,900.2	2,804.7	3.4%	2,187.2	32.6%	8,080.5	6,091.9	32.6%	8,375.3
Employee benefits expense**	1,040.1	1,017.5	2.2%	830.9	25.2%	3,016.0	2,346.4	28.5%	3,196.6
Other expenses	554.6	521.9	6.3%	377.3	47.0%	1,497.1	1,125.7	33.0%	1,512.8
Operating expenses	1,594.7	1,539.4	3.6%	1,208.2	32.0%	4,513.1	3,472.0	30.0%	4,709.4
EBITDA	1,305.5	1,265.4	3.2%	979.0	33.4%	3,567.5	2,619.9	36.2%	3,665.9
<i>Margin</i>	<i>45.0%</i>	<i>45.1%</i>		<i>44.8%</i>		<i>44.1%</i>	<i>43.0%</i>		<i>43.8%</i>
Profit before tax (post share of associate)	1,220.9	1,194.7	2.2%	894.5	36.5%	3,333.7	2,330.1	43.1%	3,273.8
<i>Margin</i>	<i>42.1%</i>	<i>42.6%</i>		<i>40.9%</i>		<i>41.3%</i>	<i>38.2%</i>		<i>39.1%</i>
Tax expense	319.1	301.5	5.9%	226.2	41.1%	857.9	614.3	39.7%	813.3
Net Profit after tax	901.8	893.2	1.0%	668.3	34.9%	2,475.7	1,715.8	44.3%	2,460.5
<i>Margin</i>	<i>31.1%</i>	<i>31.8%</i>		<i>30.6%</i>		<i>30.6%</i>	<i>28.2%</i>		<i>29.4%</i>
Diluted Earnings Per Share (EPS in ₹)	5.21	5.16	0.8%	3.88	34.2%	14.34	10.00	43.4%	14.34

All figures in ₹ million

*Value-added-service (VAS) revenue (as % of overall revenue): Q3FY25 – 7.8%; Q2FY25 – 7.9%; Q3FY24 – 6.4%; 9MFY25 – 7.2%; 9MFY24 – 6.2%; FY24 – 6.0%

**ESOP expenses: Q3FY25 – 36.5; Q2FY25 – 35.9; Q3FY24 – 4.1; 9MFY25 – 103.5; 9MFY24 – 20.1; 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

- 22+ 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

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



Quah Meng Kee
Regional Head – Southeast Asia

- 10+ 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

- 28+ 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

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



Senthil Gunasekaran
Chief Business Development Officer

- 20+ 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

- 33+ 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: SRC¹ & RMC²

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



Chetan Savla
(Non-Executive Nominee Director)

- President – Sustainability and Strategic Projects at Kotak Mahindra Bank Limited.
- Over 33 years of experience in investment banking covering equity capital markets and M&A advisory



Chengalath Jayaram
(Independent Director)
Chair: NRC³

- 39 years of experience in private banking, alternative investments, including private equity funds and real estate funds
- Ex-joint MD at Kotak Mahindra Bank
- Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited



Srinivas Peddada
(Non-Executive Nominee Director)
Chair: ITSC⁵

- 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



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



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



Radha Rajappa
(Independent Director)
Chair: CSR⁴ Committee

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



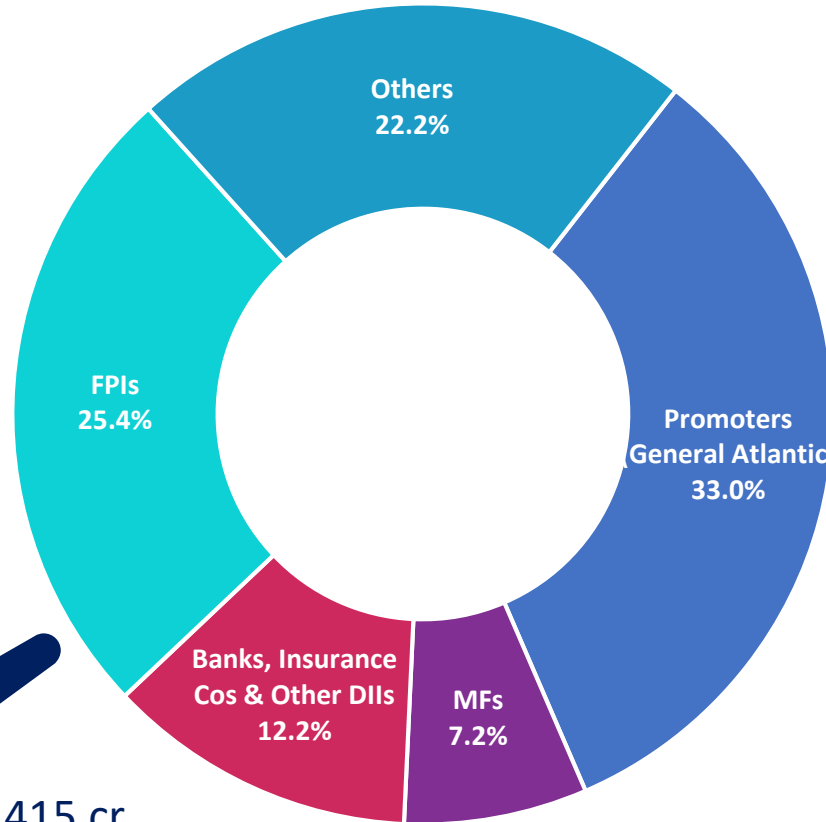
Shantanu Rastogi
(Non-Executive Nominee Director)
Chair: BD&SC⁶

- 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) Stakeholders' Relationship Committee; (2) Risk Management Committee; (3) Nomination & Remuneration Committee; (4) Corporate Social Responsibility; (5) IT Strategy Committee; (6) Business Development & Strategy Committee



Shareholding Pattern: as on 31st December 2024



Market Cap: ₹26,415 cr
(as on 31st Dec' 2024)

Stock information

BSE Ticker	543720
NSE Symbol	KFINTECH
Face Value (₹)	10.00
No. of shares outstanding	17,18,33,000
Free Float	9,15,43,717
Industry	Depositories, Clearing Houses and Other Intermediaries

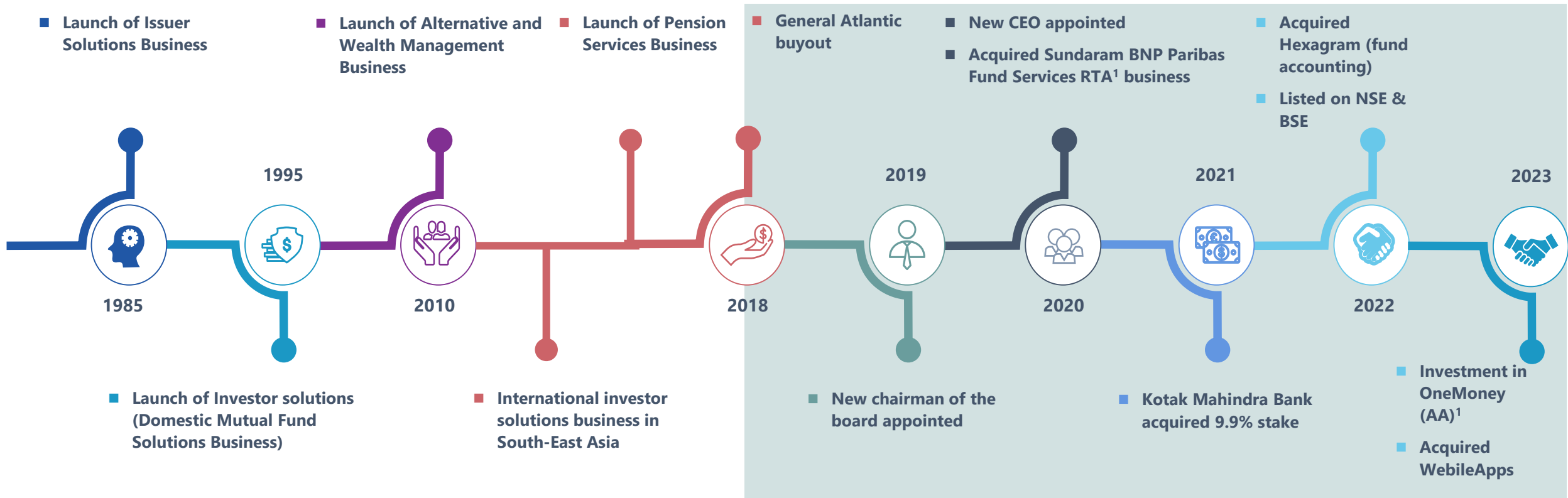
Top Institutional Holders

Aberdeen	Axis MF
Abu Dhabi Investment Authority	Bandhan MF
Ashoka India	Baroda BNP Paribas MF
BlackRock	DSP MF
Employees Provident Fund Board Malaysia	HSBC MF
Florida Retirement System	ICICI Prudential Life Insurance
Goldman Sachs	IIFL AIF
Government of Singapore Investment Corporation	Kotak Mahindra Bank
Pari Washington	Nippon India MF
Sixteenth Street Capital	Pari Washington AIF
Vanguard	Union MF
William Blair	UTI MF

Appendix



Our Journey So Far



Our Offerings

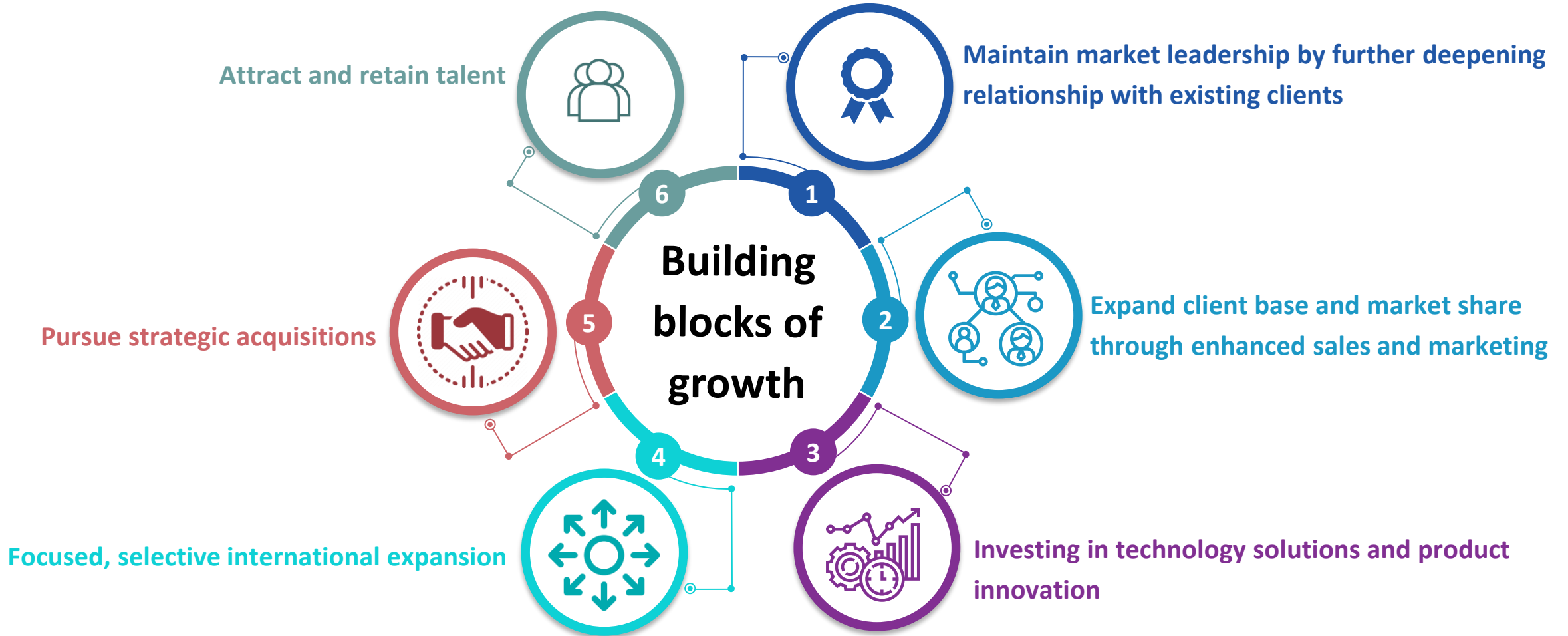
Investor Solutions	
✓ Domestic Mutual Fund	✓ Alternatives and Wealth management
✓ International solutions	✓ Pension

Issuer Solutions

Global Business Services

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

Our Growth Strategies





Thank You!

Q3FY25

₹ 2,900.2 million Revenue +32.6% Y-o-Y +3.4% Q-o-Q	₹ 1305.5 million EBITDA Margin at 45.0%	₹ 901.8 million PAT Margin at 31.1%	₹ 5.21 EPS +34.2% Y-o-Y +0.8% Q-o-Q
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9MFY25

₹ 8080.5 million Revenue +32.6% Y-o-Y	₹ 3567.5 million EBITDA Margin at 44.1%	₹ 2475.7 million PAT Margin at 30.6%	₹ 14.34 EPS +43.4% Y-o-Y
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Domestic Mutual Fund Investor Solutions

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
No of Operating Clients	24.0	24.0	23.0	24.0	23.0
AAUM Serviced (₹ billion) (last quarter of the period)	22,345.2	21,442.9	15,645.5	22,345.2	15,645.5
AAUM Market share (last quarter of the period)	32.6%	32.4%	31.8%	32.6%	31.8%
AAUM Serviced (₹ billion) (avg for the period)	22,345.2	21,442.9	15,645.5	20,953.5	14,654.7
AAUM Market share (avg for the period)	32.6%	32.4%	33.5%	32.4%	31.6%
Equity AAUM Serviced (₹ billion) (last quarter of the period)	13,255.2	12,834.3	8,846.5	13,255.2	8,846.5
Equity AAUM Market share (last quarter of the period)	33.4%	33.4%	33.5%	33.4%	33.5%
Equity AAUM Serviced (₹ billion) (avg for the period)	13,255.2	12,834.3	8,846.5	12,421.7	8,146.9
Equity AAUM Market share (avg for the period)	33.4%	33.4%	33.5%	33.4%	33.9%
Equity AAUM Mix (last quarter of the period)	59.3%	59.9%	56.5%	59.3%	56.5%
SIP inflows (billion) (for the period)	304.4	278.1	203.6	827.0	565.7
SIP book AAUM (₹ billion) (last quarter of the period)	4,327.7	4,299.2	2,928.1	4,327.7	2,928.1

Domestic Mutual Fund Investor Solutions

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
SIP book AAUM market share (last quarter of the period)	32.1%	32.0%	31.5%	32.1%	31.5%
SIP live folios (million) (end of the period)	44.0	42.5	32.5	44.0	32.5
No of Transactions (million) (for the period)	134.5	125.2	88.7	369.1	244.8
Avg live folio count (million) (at the end of the period)	99.6	92.9	74.4	99.6	74.4

Issuer Solutions

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
No of Clients	7,043.0	6,677.0	5,863.0	7,043.0	5,863.0
No of folios (million) (end of the period)	156.4	148.1	118.7	156.4	118.7
No of Transactions (million) (for the period)	0.7	0.8	0.8	2.2	2.5
No of IPOs Handled (Main board) (for the period)	14.0	5.0	6.0	24.0	20.0
Main Board IPOs – market share (basis no of clients)	46.7%	19.2%	26.1%	33.8%	36.4%
Main Board IPOs – market share (basis the issue size)	66.4%	34.4%	29.5%	51.1%	45.9%
NSE 500 companies – market share (basis the market capitalisation)	48.1%	48.2%	46.2%	48.1%	46.5%

International and Other Investor Solutions: International Investor Solutions

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
No of clients	70.0	66.0	54.0	70.0	54.0
AAUM Serviced (₹ billion) (at the end of the period)	822.9	717.7	582.1	822.9	582.1
Transactions handled (million) (for the period)	1.0	1.2	0.8	3.2	2.6

International and Other Investor Solutions: AIF and Wealth Management

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
No of funds being handled (cumulative)	535.0	526.0	455.0	535.0	455.0
Market share – based on no of funds (end of period)	36.7%	37.5%	36.4%	36.7%	36.4%
AAUM (₹ billion) (end of period)	1,406.6	1,309.5	910.1	1,406.6	910.1

International and Other Investor Solutions: Pension Services

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
No of Subscribers	14,85,769	13,74,047	11,00,091	14,85,769	11,00,091
Market share - on subscribers' base (end of period)	9.4%	8.9%	7.8%	9.4%	7.8%
Number of Corporates clients (end of period)	2,939.0	2,695.0	2,244.0	2,939.0	2,244.0
AAUM (₹ billion) (end of period)	500.5	481.0	370.6	500.5	370.6
No of POPs associated	94.0	94.0	93.0	94.0	93.0

Consolidated Income Statement (₹ million)

	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Domestic Mutual Fund Investor Solutions	2,053.5	1,963.3	1,490.7	5,734.6	4,179.5
Issuer Solutions	402.7	367.4	326.9	1,013.3	818.0
International & Other Investor Solutions	328.2	321.5	215.1	921.6	612.1
Global Business Services	49.9	79.7	80.6	222.1	266.5
Net Sale of Services	2,834.3	2,732.0	2,113.3	7,891.6	5,876.2
Other Operating Revenue	65.9	72.7	73.8	188.9	215.7
Revenue from operations	2,900.2	2,804.7	2,187.2	8,080.5	6,091.9
Employee benefits expense	1,040.1	1,017.5	830.9	3,016.0	2,346.4
Other expenses	554.6	521.9	377.3	1,497.1	1,125.7
Operating expenses	1,594.7	1,539.4	1,208.2	4,513.1	3,472.0
EBITDA	1,305.5	1,265.4	979.0	3,567.5	2,619.9
<i>Margin</i>	45.0%	45.1%	44.8%	44.1%	43.0%
Profit before tax	1,220.9	1,194.7	897.6	3,333.7	2,343.2
<i>Margin</i>	42.1%	42.6%	41.0%	41.3%	38.5%
Share of profit of associate	-	-	-3.2	-	-13.1
Tax expense	319.1	301.5	226.2	857.9	614.3
Net Profit after tax	901.8	893.2	668.3	2,475.7	1,715.8
<i>Margin</i>	31.1%	31.8%	30.6%	30.6%	28.2%
Diluted EPS (in INR)	5.21	5.16	3.88	14.34	10.00
<i>Value-added-services (as % of overall revenue)</i>	7.8%	7.9%	6.4%	7.2%	6.2%
<i>ESOP Expenses</i>	36.5	35.9	4.1	103.5	20.1
<i>Non-domestic mutual fund revenue (as % of overall revenue)</i>	29.2%	30.0%	31.8%	29.0%	31.4%

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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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

Limited Review Report (*Continued*)

KFin Technologies Limited

6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
7	WebileApps (India) Private Limited	India	Subsidiary
8	WebileApps Technology Services Private Limited	India	Subsidiary
9	KFin Technologies (Thailand) Limited (w.e.f. 12 November 2024)	Thailand	Subsidiary
10	Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. 03 July 2024)	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. We draw attention to Note 3 of the statement of unaudited consolidated financial results for the quarter and for the period from 01 April 2024 to 31 December 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 82.81 million as a provision as of 31 December 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.

Limited Review Report (Continued)

KFin Technologies Limited

7. We did not review the financial information of 6 subsidiaries included in the Statement, whose financial information reflects total revenues (before consolidation adjustments) of INR 203.95 million and INR 552.72 million, total net profit after tax (before consolidation adjustments) of INR 0.49 million and INR 30.43 million and total comprehensive income/(loss) (before consolidation adjustments) of INR (2.40) million and INR 32.18 million for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This 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.

Certain of these subsidiaries are located outside India whose 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 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: 2025.01.23
16:20:27 +05'30'

Amit Kumar Bajaj

Partner

Hyderabad

23 January 2025

Membership No.: 218685

UDIN:25218685BMMKCK6124

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 and nine months period ended December 31, 2024

(₹. in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	2,900.18	2,804.74	2,187.17	8,080.54	6,091.92	8,375.33
2	Other income	90.90	105.45	64.39	277.21	180.55	246.51
	Total income	2,991.08	2,910.19	2,251.56	8,357.75	6,272.47	8,621.84
	Expenses						
3	Employee benefits expense	1,040.11	1,017.51	830.88	3,015.98	2,346.35	3,196.64
	Finance costs	11.49	10.80	11.69	33.94	73.22	84.35
	Depreciation, impairment and amortisation expense	164.00	165.33	134.05	477.11	384.07	530.20
	Other expenses	554.57	521.87	377.31	1,497.07	1,125.65	1,512.75
	Total expenses	1,770.17	1,715.51	1,353.93	5,024.10	3,929.29	5,323.94
4	Profit before share of loss of associate and tax (1+2-3)	1,220.91	1,194.68	897.63	3,333.65	2,343.18	3,297.90
5	Share of loss of associate (net of tax)	-	-	(3.18)	-	(13.08)	(24.08)
6	Profit before tax (4+5)	1,220.91	1,194.68	894.45	3,333.65	2,330.10	3,273.82
7	Tax expense	319.13	301.46	226.19	857.93	614.30	813.34
8	Profit for the period/ year (6-7)	901.78	893.22	668.26	2,475.72	1,715.80	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	-	-	-	-	21.18	(1.54)
	Income tax relating to remeasurement of defined benefit plans	-	-	-	-	(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	(6.78)	14.36	1.69	7.67	(1.35)	(3.28)
10	Total comprehensive income for the period/ year (8+9)	895.00	907.58	669.95	2,483.39	1,730.30	2,456.05
11	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*						
	Basic	5.25	5.21	3.92	14.45	10.09	14.46
	Diluted	5.21	5.16	3.88	14.34	10.00	14.34
12	Paid up equity share capital - Face value of ₹. 10 per share	1,718.33	1,714.07	1,706.46	1,718.33	1,706.46	1,709.89
13	Other equity						9,700.01

(* Not annualised for the periods)

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
Date: January 23, 2025

Operating segments:

(₹. in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Domestic mutual fund investor solutions	2,082.00	1,983.49	1,515.39	5,808.79	4,250.89	5,864.97
	Issuer solutions	439.49	417.92	375.18	1,124.56	959.08	1,274.12
	International and other investor solutions	328.76	323.60	215.97	925.08	615.45	887.94
	Global business services	49.93	79.73	80.63	222.11	266.50	348.30
	Total revenue	2,900.18	2,804.74	2,187.17	8,080.54	6,091.92	8,375.33
2	Segment results						
	Domestic mutual fund investor solutions	1,287.77	1,198.20	881.77	3,496.95	2,458.74	3,370.29
	Issuer solutions	262.19	219.20	210.88	583.73	457.40	608.27
	International and other investor solutions	47.07	45.83	(6.40)	99.41	(5.79)	42.60
	Global business services	19.45	42.70	45.26	121.58	161.94	209.96
	Total	1,616.48	1,505.93	1,131.51	4,301.67	3,072.29	4,231.12
	Unallocated (expenses)/ income						
	(a) Unallocable expenses	(474.98)	(405.90)	(289.76)	(1,211.29)	(849.52)	(1,119.46)
	(b) Finance costs	(11.49)	(10.80)	(11.69)	(33.94)	(73.22)	(84.35)
	(c) Other income	90.90	105.45	64.39	277.21	180.55	246.51
	Profit before tax	1,220.91	1,194.68	894.45	3,333.65	2,330.10	3,273.82
3	Tax expense	319.13	301.46	226.19	857.93	614.30	813.34
4	Profit for the period/ year	901.78	893.22	668.26	2,475.72	1,715.80	2,460.48
5	Segment assets						
	Domestic mutual fund investor solutions	7,323.58	7,339.30	6,711.68	7,323.58	6,711.68	6,743.11
	Issuer solutions	1,000.91	994.13	1,000.35	1,000.91	1,000.35	916.18
	International and other investor solutions	1,766.01	1,761.06	1,319.45	1,766.01	1,319.45	1,607.53
	Global business services	123.02	165.34	177.38	123.02	177.38	152.05
	Total	10,213.52	10,259.83	9,208.86	10,213.52	9,208.86	9,418.87
	Unallocated	6,270.14	5,043.84	4,325.47	6,270.14	4,325.47	4,768.05
	Total	16,483.66	15,303.67	13,534.33	16,483.66	13,534.33	14,186.92
6	Segment liabilities						
	Domestic mutual fund investor solutions	503.16	512.13	521.76	503.16	521.76	476.95
	Issuer solutions	84.23	88.48	87.50	84.23	87.50	87.40
	International and other investor solutions	142.26	134.27	57.77	142.26	57.77	59.98
	Global business services	13.56	23.30	24.86	13.56	24.86	22.09
	Total	743.21	758.18	691.89	743.21	691.89	646.42
	Unallocated	2,580.35	2,386.45	2,217.38	2,580.35	2,217.38	2,130.60
	Total	3,323.56	3,144.63	2,909.27	3,323.56	2,909.27	2,777.02

(a) The Group is engaged in following operating 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

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 23, 2025

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 January 23, 2025. The Board of Directors at its meeting held on January 23, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. 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 ₹. 82.81 million as at December 31, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

4. During the nine months period ended December 31, 2024, 844,327 number of employee stock options were exercised and allotted.

5. On 28 October 2024, the Board of Parent Company has approved the terms of a joint venture agreement ("JVA") to be entered into by the Parent Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Parent Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion (in one or more tranches) in the JVCo by the Parent Company, up to an aggregate amount equivalent to INR 13,50,00,000 (Indian Rupees thirteen crore fifty lakh) in connection with the Transaction. The JVCo is yet to be incorporated.

6. On November 21, 2024, subsequent to RBI's in-principle approval to the Parent Company for the initial capital infusion (ODI remittance) of THB 10 million in KFin Technologies (Thailand) Limited, a newly incorporated subsidiary of the Parent Company, the Parent Company has invested an aggregate amount equal to THB 99,99,990 in KFin Technologies (Thailand) Limited.

7. The statement of unaudited consolidated financial results include the results of the following:

i) Parent:

a) KFin Technologies Limited

ii) Subsidiaries:

- KFin Technologies (Bahrain) W.L.L.
- KFin Technologies (Malaysia) SDN. BHD.
- KFin Services Private Limited
- Hexagram Fintech Private Limited
- Hexagram Fintech SDN. BHD.
- KFin Global Technologies (IFSC) Limited
- WebileApps (India) Private Limited
- WebileApps Technology Services Private Limited
- KFin Technologies (Thailand) Limited (w.e.f. 12 November 2024)

iii) Associate:

a) Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. 03 July 2024)

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.

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 23, 2025

Limited Review Report on unaudited standalone financial results of KFin Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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. 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. We draw attention to Note 3 of the statement of unaudited standalone financial results for the quarter and for the period from 01 April 2024 to 31 December 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 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 82.81 million as a provision as of 31 December 2024

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

KFin Technologies Limited

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

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Amit Kumar Bajaj

Partner

Hyderabad

23 January 2025

Membership No.: 218685

UDIN:25218685BMMKCL8818

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 and nine months period ended December 31, 2024

(₹. in millions)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Income						
1.	Revenue from operations	2,823.95	2,692.28	2,105.35	7,812.14	5,864.90	8,108.27
2.	Other income	85.48	79.11	62.40	243.10	175.64	239.21
	Total income	2,909.43	2,771.39	2,167.75	8,055.24	6,040.54	8,347.48
	Expenses						
3.	Employee benefits expense	944.15	933.65	767.56	2,765.45	2,168.48	2,971.62
	Finance costs	11.40	10.72	11.56	33.68	72.15	83.25
	Depreciation, impairment and amortisation expense	151.41	153.19	122.55	440.50	351.88	486.21
	Other expenses	574.18	526.26	380.07	1,528.02	1,102.36	1,554.98
	Total expenses	1,681.14	1,623.82	1,281.74	4,767.65	3,694.87	5,096.06
4.	Profit before tax (1+2-3)	1,228.29	1,147.57	886.01	3,287.59	2,345.67	3,251.42
5.	Tax expense	317.85	295.80	227.91	846.84	618.91	797.18
6.	Profit for the period/ year (4-5)	910.44	851.77	658.10	2,440.75	1,726.76	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	-	-	-	-	21.18	(7.98)
	Income tax relating to remeasurement of defined benefit plans	-	-	-	-	(5.33)	2.01
8.	Total comprehensive income for the period/ year (6+7)	910.44	851.77	658.10	2,440.75	1,742.61	2,448.27
9.	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*						
	Basic	5.30	4.97	3.86	14.24	10.16	14.42
	Diluted	5.26	4.93	3.82	14.14	10.07	14.30
10.	Paid up equity share capital - Face value of ₹.10 per share	1,718.33	1,714.07	1,706.46	1,718.33	1,706.46	1,709.89
11.	Other equity						9,706.63

(* Not annualised for the periods)

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 23, 2025

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 January 23, 2025. The Board of Directors at its meeting held on January 23, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.
3. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Company with effect from November 17, 2018, 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.

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4. During the nine months period ended December 31, 2024, 844,327 number of employee stock options were exercised and allotted.
5. At the Company's Board meeting held on 28 October 2024, the Board has approved the terms of a joint venture agreement ("JVA") to be entered into by the Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion in the JVCo by the Company, up to an aggregate amount equivalent to INR 13,50,00,000 (Indian Rupees thirteen crore fifty lakh) in connection with the Transaction. The JVCo is yet to be incorporated.
6. On November 21, 2024, subsequent to RBI's in-principle approval to the Company for the initial capital infusion (ODI remittance) of THB 10 million in KFin Technologies (Thailand) Limited, a newly incorporated subsidiary of the Company, the Company has invested an aggregate amount equal to THB 99,99,990 in KFin Technologies (Thailand) Limited.
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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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 23, 2025