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April 29, 2025

CS&G/STX/JQ2025/20

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. : Newspaper Publication

Ref. : Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Dear Sir / Madam,

Pursuant to Regulations 30 and 47 and other applicable provisions of the LODR Regulations, please find enclosed herewith the extract of audited consolidated financial results for the quarter and year ended March 31, 2025, published in the Financial Express newspaper today.

This is for your information and records.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

ALPANA
UTTAM
KUNDU

Digitally signed by
ALPANA UTTAM KUNDU
Date: 2025.04.29
13:48:13 +05'30'

Alpana Kundu
Company Secretary and Compliance Officer
ICSI Membership No.: F10191

Encl.: a/a

TWO-WHEELER MAKER POSTS RECORD SALES, EBITDA

TVS Motor profit up 76% to ₹852 crore

NARAYANAN V
Chennai, April 28

TVS MOTOR ON Monday exceeded analysts' estimates across all earnings metrics for the January-March quarter, driven by strong growth in the sales of electric vehicles, two-wheelers, and three-wheelers in domestic and export markets.

The Chennai-based company reported a 76% year-on-year jump in net profit for Q4FY25 at ₹852 crore. Revenue from operations grew 17% year-on-year to ₹9,550 crore for the quarter ending March 2025. Analysts polled by Bloomberg had estimated standalone revenue at ₹9,283 crore and net profit at ₹731 crore. Two-wheeler and three-wheeler sales, including exports, grew 14%, totalling 12.16 lakh units in Q4FY25.

TVS Motor posted its highest-ever revenue for a financial year at ₹36,251 crore in FY25, marking a 14% YoY growth. Net profit for the year stood at ₹2,711 crore, up from ₹2,083 crore in FY24.

Operating Ebitda for Q4FY25 stood at 12.5%, while for FY25, it improved by 120 bps to 12.3%. The company recorded the highest-ever operating Ebitda of ₹4,454 crore, up from ₹3,514 crore in FY24.

"Ebitda margin growth was primarily driven by robust revenue growth and sustained cost reduction initiatives," said KN Radhakrishnan, Director and CEO, addressing the Q4FY25 earnings call.

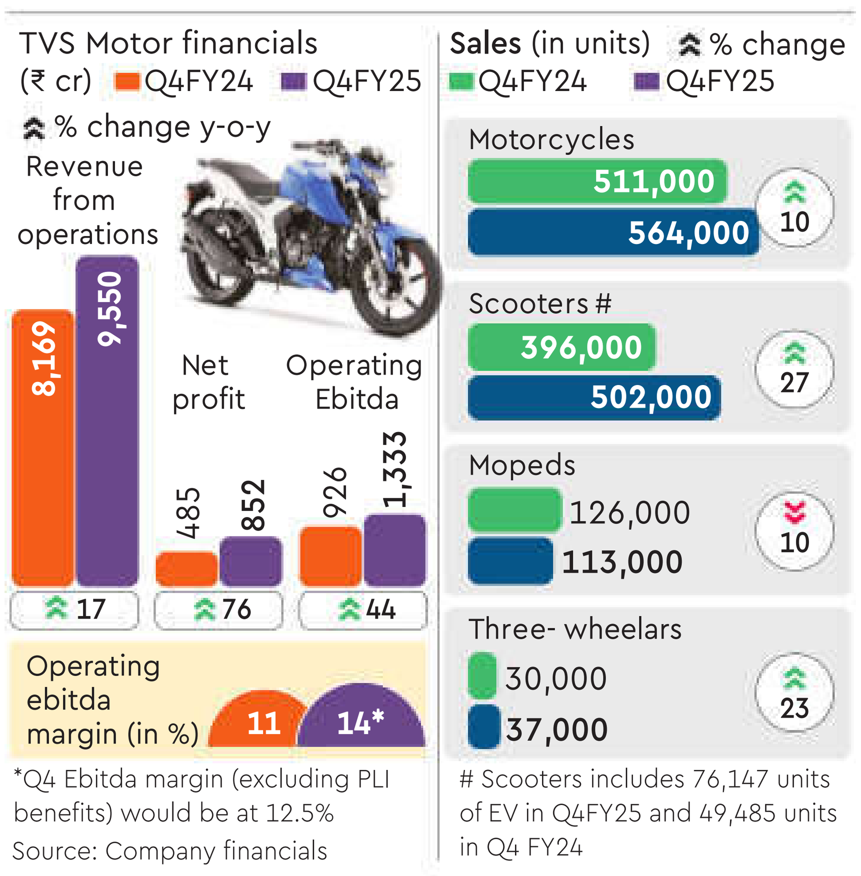
For the full year, TVS Motors' two- and three-wheeler sales grew 13%, totalling 47.44 lakh units. Motorcycles accounted for 21.95 lakh units, scooters for 19.04 lakh units, and three-wheelers totalled 1.35 lakh units.

Radhakrishnan mentioned that the scooter category's share in the overall two-wheeler industry is nearing 38% and is expected to rise further due to convenience factors and the widespread adoption of EV scooters.

Overall retail sales of vehicles grew by 7% in FY25. Radhakrishnan indicated that domestic market growth momentum for FY26 will mirror last year's, though the first quarter may see only a moderate growth. He said that the GDP growth projection of 6.5%, bolstered by consumption and improvements in the agricultural service sector, along with the RBI's 50-basis-point rate cuts in the last three months, will drive demand.

"This (rate cut) translates into lower EMIs for consumers, which will enhance the affordability of two-wheelers across the board," he said, adding that the increase in the income tax slab to ₹12 lakh will also boost consumer sentiment. He also noted that the normal monsoon projection signals strong rural demand.

GROWTH MODE



*Q4 Ebitda margin (excluding PLI benefits) would be at 12.5%

Source: Company financials

Scooters includes 76,147 units of EV in Q4FY25 and 49,485 units in Q4 FY24

Low-speed EVs likely to face stricter norms

NITIN KUMAR
New Delhi, April 28

LOW-SPEED ELECTRIC vehicles (EVs) such as Yulu, Zypp Electric, YC Electric, Mahindra Last Mile and Lohia, which currently operate under lighter norms, may soon face tighter regulatory standards.

Sources said that the government wants to bring them under a formal framework for certification, registration and safety compliance.

At present, EVs with a top speed of up to 25 kmh and motor power below 250W can be sold without formal certification or registration, provided, their unladen weight, excluding the battery, is under 60 kg. These vehicles, which include delivery trikes, last-mile scooters and e-cycles, are required to only meet the minimal safety features under the Central Motor Vehicles Rules (CMVR).

The ministry of heavy industries (MHI) is now planning to formally approach the ministry of road transport and highways (MoRTH) to revise these guidelines. Officials said the proposal would seek mandatory testing and certification, through authorised agencies, to ensure stricter compliance with speed, weight and power standards.

Low-speed EVs have so far been exempt from insurance, registration and helmet requirements, making them a popular choice for last-mile mobility solutions. With the rapid expansion of players like Yulu and Zypp Electric, the government is looking to balance the sector's growth with enhanced safety and accountability.

The industry has suggested that all low-speed vehicles should undergo mandatory testing at one of the four MHI-accredited centres: the Automotive Research Association of India (ARAI), International Centre for Automotive Technology (iCAT), Global Automotive Research Centre (GARC) and National Automotive Test Tracks (NATRAX). Over half a million low-speed EVs are currently plying on the roads, driven by a surge in e-commerce deliveries and urban mobility needs. Companies like Yulu and Zypp Electric have become major forces in this segment, with Yulu even achieving unicorn status, Traxcn data said.

Low-speed vehicle market was valued at $11.47 billion in 2024 and may grow at a CAGR of 8.4% from 2025 to 2032, reaching nearly $21.88 billion, MarketsandMarkets data said.

ASCI eases influencer guidelines

FINANCIAL AND HEALTH influencers will not require professional qualifications and certification when providing generic information on financial or health products, the Advertising Standards Council of India (ASCI) said on Monday, providing a big relief for influencers in these categories. The move is significant since influencers in health and finance so far were required to have the necessary qualifications when prescribing any product or service.

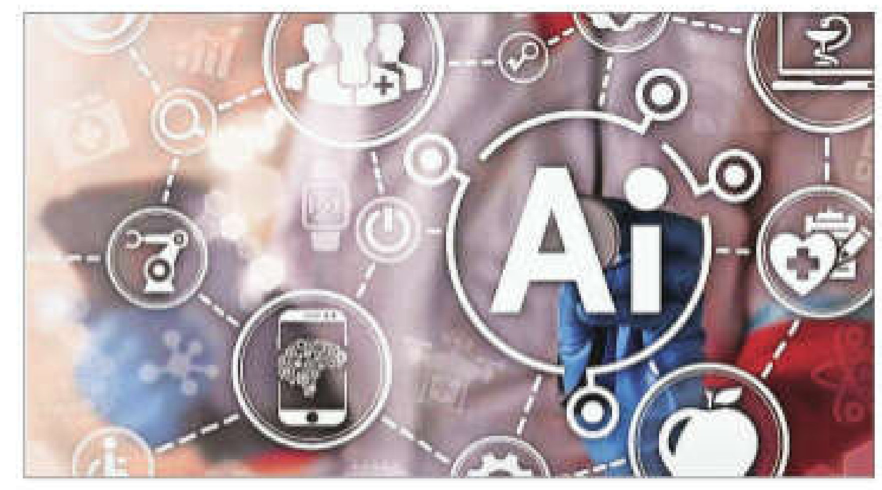
"Influencers who do not have the required qualifications can share generic information about products or services that are not in the nature of technical advice. For example, an insurance firm using an influencer to talk about the need for annual health checkups or a health food company tying up with a chef or food blogger to promote a meal service," the rules said. **FE BUREAU**

FROM THE FRONT PAGE

Big firms rush to acquire AI startups

AROUND THE SAME time, NIIT, a skills and talent development major, acquired a 70% stake in Coimbatore-based iamneo.ai. The latter provides an AI-powered deep-skilling SaaS platform targeted at undergraduates and early professionals in global capability centres (GCCs).

Tata Consultancy Services (TCS) also joined the bandwagon earlier this month, entering into a strategic partnership with Vianai Systems to boost its conversational AI offerings.



According to Tracxn, 56 startups across various sectors have been acquired so far, with more than 12 possessing advanced AI capabilities. Many early-stage AI founders told FE that they have been approached by at least two potential buyers in recent months. The interest, they say, is not only persistent but growing rapidly.

Experts believe this pattern marks a departure from the earlier narrative of AI startups, pushing towards unicorn valuations independently. Instead, many are now opting for acquisition or partnership routes to scale their solutions and secure resources that are otherwise scarce. "Few people truly understand AI and fewer still can deliver viable products. Keeping up with AI's rapid evolution is incredibly challenging," said Hitesh Jirawla, founder and CEO of Cubictree, a legal tech firm offering AI-driven data analytics.

According to Deloitte India partner S Anjani Kumar, the trend is likely to deepen as companies move from experimental phases to full-scale AI deployment. "Acquiring specialised startups allows organisations to quickly enhance customer experience, improve productivity and drive innovation," Kumar said. He added that India's ambition to capture a $20-22 billion share of the global AI market by 2027 makes it imperative to leverage the country's startup ecosystem for co-development.

For startup founders, the decision to be acquired often comes down to practical challenges. "Being independent is difficult because of the high costs associated with computation and the fierce competition for top AI talent," said Rashmi Kulkarni, co-founder and director of IndoAI Technologies. Joining forces with larger players provides access to better research infrastructure, market channels, and funding.

The trend has also emerged as a reliable exit strategy for investors. Venture capitalists are finding that while many of their portfolio companies have strong AI capabilities, scaling remains a significant hurdle. Bhaskar Majumdar, managing partner at Unicorn India Ventures, cited boxx.ai, a startup from their first fund, as an example. Although it had a solid product and clientele, it failed to scale due to budgetary constraints at client firms. Eventually, it was acquired by martech company Netcore, giving investors a return while integrating a niche AI product into a broader offering.

This growing appetite for AI-led acquisitions mirrors long-standing trends in the US, where tech giants like Apple, Microsoft, Alphabet and Meta have consistently topped the charts for AI-related M&A activity. In the US alone, AI mergers and acquisitions more than doubled in the past decade, from 225 in 2014 to 494 in 2023, according to the Centre for Security and Emerging Technology (CSET).

India, which now ranks sixth globally in the number of generative AI startups, is clearly following suit. With more than 240 such ventures launched by the first half of 2024, as per a Nasscom report, the country is fast becoming a fertile hunting ground for acquisition-hungry tech firms.

Home prices seen rising 3-4% in FY26

RAGHAVENDRA KAMATH
Mumbai, April 28

RESIDENTIAL PRICE GROWTH may moderate to 3% to 4% in FY26 due to moderating demand and several planned launches, which could increase the inventory, said India Ratings in a report released on Monday.

In the first nine months (9M) of FY25, the average price across the top eight cities increased at 8% yoy as compared to 21% YoY in FY24 and 14% y-o-y in FY23, the rating firm said. The Bengaluru market witnessed the highest surge in prices in 9MFY25 at 23% yoy, followed by NCR (13% yoy) and Pune (12% yoy), it said.

The ratings agency also expects the growth momentum in residential property sales to taper down in FY26, due to the high base of FY25 and elevated price levels, which are up 8%-10% yoy. The residential sales grew 32% yoy in FY24 in the top eight real estate cities – Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Pune, it said quoting Liases Foras, a property research firm.

The rating firm expects overall sales to grow about 17% yoy to 593 million sq ft in FY25 and further decline to about 9% yoy in FY26. In 9MFY25, the MMR accounted for the largest micro-market with a 25% share among the top eight real estate cities, followed by Hyderabad and Pune. Chennai posted the highest growth of 46% yoy in 9MFY25. "FY26 is likely to see continued positive growth in bookings, although at a slower pace due to the base effect and moderation in affordability. Among the top eight cities, the NCR, Bengaluru, and the MMR are likely to remain relatively resilient in bookings, except for the luxury segment", said Mahaveer Shankarlal Jain, director, Corporate Ratings, India Ratings.

RIL, bank stocks fuel market rally

HE ADDED THAT a weakening dollar and inflationary pressures in the US may attract FPIs into the domestic market.

Nair, however, advised investors to exercise caution in the near term as the market is yet to fully discount the potential impact of retaliation for the Pahalgam terror attack.

Both FPIs and domestic institutional investors (DIIs) were net buyers for the second consecutive trading session. While FPIs purchased shares worth ₹2,474.10 crore, DIIs chipped in with net purchases of ₹2,817.64 crore, respectively, according to provisional data by the BSE.

Besides RIL, four major banks — ICICI Bank, Axis Bank, SBI, and HDFC Bank — also contributed about 335 points, accounting for roughly one-third of the Sensex's gains

Over the past nine consecutive sessions, FPIs have been net buyers, purchasing shares worth $4.2 billion (₹35,764 crore).

Shares of RIL rallied 5.27% — the best single-day gain in 10 months (since June 3, 2024) — hitting a six-month high of ₹1,368.50 on strong earnings for the January-March quarter. RIL was the top gainer among Nifty shares, alone contributing nearly 400 points, or 40% of the Sensex's 1,000-point gain. Its market capitalisation surged by ₹92,629 crore to ₹18.52 lakh crore.

Besides RIL, four major banks — ICICI Bank, Axis Bank, SBI, and HDFC Bank — also contributed around 335 points, accounting for roughly one-third of the Sensex's gains.

Among broader indices, the BSE Midcap index outperformed the benchmarks with a 1.34% gain, while the BSE Smallcap index underperformed, rising only 0.39%. The market breadth was neutral, with 1,958 gainers against 2,038 losers on the BSE.

Investor wealth increased by ₹4.53 lakh crore to ₹426.12 lakh crore ($5 trillion), recovering more than half of Friday's losses.

Barring IT, all other sectoral indices on the BSE and the NSE ended in the green. Energy, oil & gas, capital goods, auto, PSU banks, and healthcare were the top gainers, rising up to 3.02%.