

April 29, 2025

CS&G/STX/JQ2025/20

1) National Stock Exchange of India LimitedExchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: KFINTECH

2) BSE LimitedPhiroze 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 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.

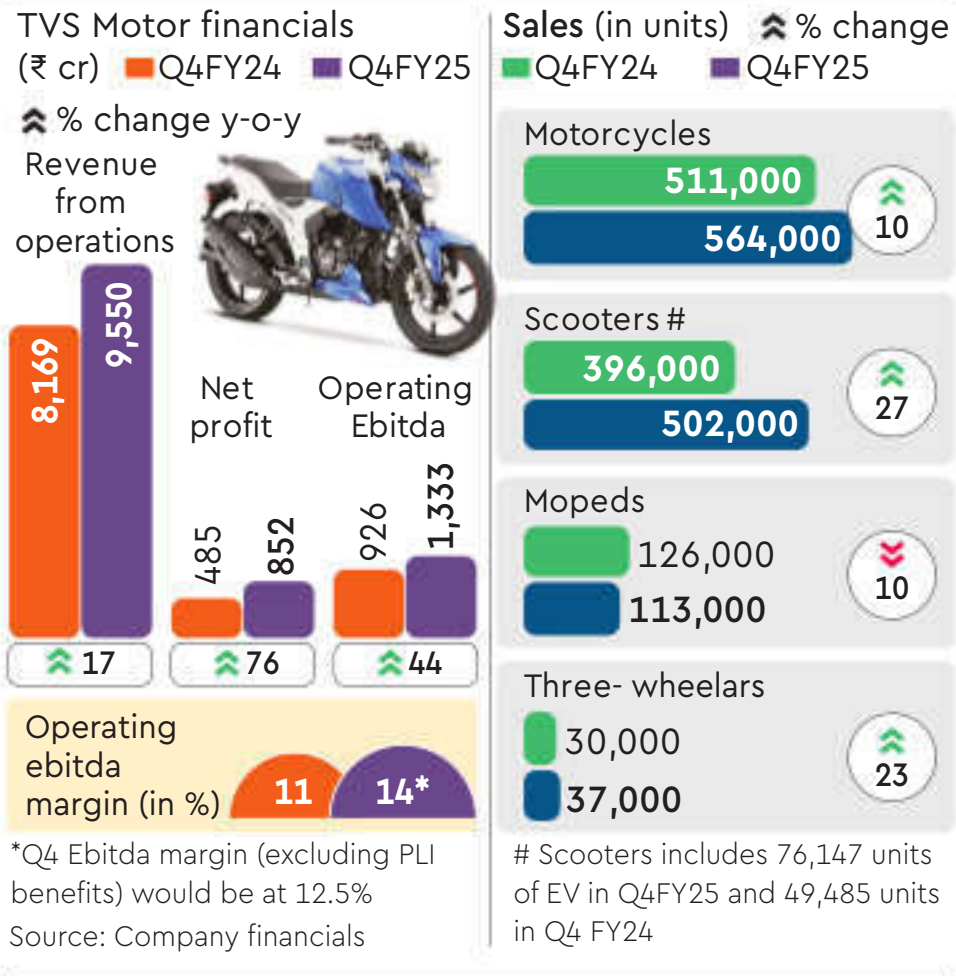
TVS Motor posted its highest-ever revenue for a financial year at ₹36,251 crore in FY25, marking a 14% YoY growth. Net profit for the year stood at ₹2,711 crore, up from ₹2,083 crore in FY24.

Operating Ebitda for Q4FY25 stood at 12.5%, while for FY25, it improved by 120bps 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'

GROWTH MODE



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.

Low-speed EVs likely to face stricter norms

NITIN KUMAR
New Delhi, April 28

LOW-SPEED ELECTRIC vehicles (EVs) such as Yulu, Zipp 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, 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.

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 Zipp Electric have become major forces in this segment, with Yulu even achieving unicorn status, Traxn 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.



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 Traxn, 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 Cubitree, 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, fol-

lowed 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 Shankar Lal 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

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

data by the BSE.

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 outper-

formed 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%.

KFINTECH KFIN TECHNOLOGIES LIMITED					
CIN: L72400MH2017PLC444072					
Registered office address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. No.: 022 4962 0337, Website: www.kfintech.com, Email: investorrelations@kfintech.com					
Extract of audited consolidated financial results for the quarter and year ended March 31, 2025					
(₹ in Millions)					
Sl. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024
		(Audited - Refer Note 4)	(Unaudited)	(Audited - Refer Note 4)	(Audited)
1	Revenue from operations	2,826.98	2,900.18	2,283.41	10,907.52
2	Net profit before tax (from ordinary activities)	1,142.25	1,220.91	943.72	4,475.90
3	Net profit before tax (after extraordinary activities)	1,142.25	1,220.91	943.72	4,475.90
4	Net profit after tax attributable to shareholders of the Company	850.53	901.78	744.68	3,326.25
5	Total comprehensive income attributable to shareholders of the Company	840.85	895.00	725.75	3,324.24
6	Paid-up equity share capital	1,720.83	1,718.33	1,709.89	1,720.83
7	Reserves (excluding "revaluation reserve")	12,357.47	11,435.58	9,695.03	12,357.47
8	Securities premium account	5,768.60	5,712.54	5,544.26	5,768.60
9	Earnings* per equity share ("EPS") [face value of share: ₹ 10 each]				
	Basic	4.95	5.25	4.36	19.39
	Diluted	4.91	5.21	4.32	19.27
*EPS is not annualized for the periods.					
Notes:					
1. Financial results of KFin Technologies Limited (standalone financial results)					
(₹ in Millions)					
Sl. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024
		(Audited - Refer Note 4)	(Unaudited)	(Audited - Refer Note 4)	(Audited)
1	Revenue from operations	2,742.85	2,823.95	2,243.37	10,554.99
2	Net profit before tax (from ordinary activities)	1,094.37	1,228.29	905.75	4,381.96
3	Net profit before tax (after extraordinary activities)	1,094.37	1,228.29	905.75	4,381.96
4	Net profit after tax	814.73	910.44	727.48	3,255.48
2. The financial results have been prepared in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).					
3. The above results have been audited and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.					
4. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the published unaudited year to date figures up to the third quarter of the financial year 2024-25, which were subject to limited review.					
5. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Financial Results (Standalone and Consolidated) are available on the websites of BSE Limited i.e. www.bseindia.com, National Stock Exchange of India Limited i.e. www.nseindia.com and the Company i.e. www.kfintech.com. The same can be accessed by scanning the QR code provided below:					
					
for KFin Technologies Limited SD/- Sreekanth Nadella Managing Director and Chief Executive Officer DIN: 08659728					
Place: Hyderabad Date: April 28, 2025					

Hero Housing Finance Limited					
Registered office : 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057 CIN : U65192DL2016PLC301481 Website : www.herohousingfinance.com Tel. No : 011-49487150 Email : investors@hero.hfl.com					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2025					
(All amounts in Rupees crores unless otherwise stated)					
Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2025	31 December 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	199.86	189.07	153.89	731.94
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	22.16	14.20	7.11	56.70
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	22.16	14.20	7.11	56.70
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	16.56	14.20	6.89	51.10
5	Total comprehensive income/(loss) for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	14.87	16.23	7.96	49.66
6	Paid up equity share capital	630.66	630.10	629.81	630.66
7	Reserves (excluding revaluation reserve)	217.67	203.52	167.63	217.67
8	Securities premium account	178.26	177.81	177.58	178.26
9	Net worth	848.33	833.62	797.44	848.33
10	Paid up debt capital/outstanding debt	5,728.61	5,388.04	4,470.09	5,728.61
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt equity ratio	6.75	6.46	5.61	6.75
13	Earnings per equity share (of Rs. 10 each)				
	i). Basic : *	0.26	0.23	0.11	0.81
	ii). Diluted : *	0.26	0.22	0.11	0.81
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.
15	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
17	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
*not annualised for the quarter ended					
Notes:					
a) The above is an extract of the detailed format of quarterly and annual financial results filed with the National stock exchange of India Limited ("stock exchange") under Regulation 52 of the Securities and exchange board of India (Listing obligations & Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations, 2015"), as amended. The full format of the quarterly and annual financial results are available on the website of the stock exchange at https://nseindia.com and the Company at https://www.herohousingfinance.com/investor-relations/financial-performance .					
b) For the other line items referred in Regulation 52 (4) of the SEBI (LODR) Regulations, 2015, as amended, pertinent disclosures have been made to the website of stock exchange i.e National Stock Exchange of India Limited and can be accessed at https://nseindia.com and the Company at https://www.herohousingfinance.com/investor-relations/financial-performance .					
c) The financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 as amended and relevant rules issued thereunder and the other recognized accounting practices and policies generally accepted in India and in compliance with regulation 52 of SEBI (LODR) Regulations, 2015, as amended from time to time.					
d) The financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 26 th April 2025.					
For and on behalf of the Board SD/- Apul Mayyar Director (Whole Time Director- Executive) & CEO					
Place: Gurugram Date: 26 April 2025					