

April 28, 2025

CS&G/STX/JQ2025/19

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. : 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/JQ2025/02 dated April 09, 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 financial year ended March 31, 2025.

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

RESILIENT PERFORMANCE AMIDST VOLATILE MARKET, AIDED BY STRONG AND DIVERSIFIED REVENUE GROWTH AND PROFITABILITY

Mumbai, April 28, 2025: KFin Technologies Limited announced its financial results for the quarter and year ended 31st March 2025 today.

Financial Highlights – Q4FY25

- Revenue from operations stood at ₹ 2,827.0 million, up 23.8% y-o-y
- International and other investor solutions revenue up by 16.3% y-o-y; VAS revenue up by 57.1% y-o-y
- EBITDA stood at ₹ 1,222.5 million, up 16.9% y-o-y, EBITDA margin at 43.2%
- PAT at ₹ 850.5 million, up 14.2% y-o-y, PAT margin at 30.1%
- Diluted EPS stood at ₹ 4.91, up 13.6% y-o-y

Financial Highlights – FY25

- Revenue from operations stood at ₹ 10,907.5 million, up 30.2% y-o-y
- International and other investor solutions revenue up 26.2% y-o-y; VAS revenue up by 53.2% y-o-y
- EBITDA stood at ₹ 4,790.0 million, up 30.7% y-o-y, EBITDA margin at 43.9%
- PAT at ₹ 3,326.3 million, up 35.2% y-o-y, PAT margin at 30.5%
- Diluted EPS stood at ₹ 19.27, up 34.3% y-o-y
- Cash and cash equivalents at ₹ 6,595.7 million as on March 31, 2025
- Dividend of ₹ 7.50 per share proposed and declared by the board, subject to shareholders' approval
- Non-domestic mutual fund revenue share in overall revenue is at 29% in FY25

Business Highlights

- Entered into a definitive agreement⁵ to acquire controlling 51% stake in Ascent Fund Services (Singapore) Pte. Ltd. to expand global fund administration business with a defined path to 100% ownership over the next five years
- Overall AAUM¹ growth at 25.9% y-o-y vs. 24.6% for the industry, market share¹ at 32.4%
- Equity AAUM¹ growth at 26.4% y-o-y vs. 27.6% for the industry, market share¹ at 33.3%
- Won contracts from two AMCs for development of digital assets and development of interactive SOA respectively
- Added 944² new corporate clients and 8 million² investor folios under issuer solutions; Market share³ in NSE500 companies at 49.6%
- Number of international clients increased to 76⁴; Overall AAUM⁴ grew 33.5% y-o-y to ₹0.8 trillion; Won a multi-year FA platform deal from a large Trustee⁵, a fully managed FA service deal from an AMC and a full service DTA deal from a financial intermediary in Malaysia; Won a full-service TA deal from an AMC in Philippines
- No of alternate funds at 569⁴; Market share⁴ at 36.8%; AAUM grew 47.2% y-o-y to ₹ 1.5 trillion⁴; Won 34 new AIF funds; Won two deals for the wealth platform
- NPS subscriber base⁴ grew to 1.62 million, up by 32.4% y-o-y vs. 12.2% y-o-y growth for the industry; Market share⁴ in overall subscribers' base at 9.8% as on March 31, 2025, up from 8.3% as on March 31, 2024

Commenting on the company's performance, Sreekanth Nadella, Managing Director and CEO, KFin Technologies Limited said, "It's been an incredible year for KFinTech. Our focus on strong execution continues to deliver all round performance in terms of strong growth in revenue, profitability, and cashflows across our diversified business model. Our businesses in India and Southeast Asia continues to demonstrate strong momentum with new client wins and market share gains. We are excited to have orchestrated our transformational and the largest acquisition of Ascent Fund Services having multi-jurisdiction presence, diversified set of clients, well-experienced team, and strong growth. By combining Ascent's client acquisition capabilities with KFinTech's technological expertise and our strategic partnership with BlackRock's Aladdin Provider Network, we are well-positioned to drive growth and market leadership and create long-term value for all stakeholders."

	KEY FIGURES					₹ Million
	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24	
Revenue	2,827.0	2,900.2	2,283.4	10,907.5	8,375.3	
EBITDA	1,222.5	1,305.5	1,046.0	4,790.0	3,665.9	
EBITDA margin %	43.2%	45.0%	45.8%	43.9%	43.8%	
Profit After Tax (PAT)	850.5	901.8	744.7	3,326.3	2,460.5	
PAT margin %	30.1%	31.1%	32.6%	30.5%	29.4%	
Diluted EPS (₹)*	4.91	5.21	4.32	19.27	14.34	

*Not annualized

(1) Last quarter average; (2) During the quarter; (3) As on March 31, 2025, based on market capitalization; (4) As on March 31, 2025; (5) During April'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 operational AMCs serviced as on March 31, 2025, and the largest issuer solutions provider based on number of clients serviced as on March 31, 2025. KFintech is the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds, wealth managers and pension as well as corporate issuers and is one of the three operating central record keeping agencies for the National Pension System in India.

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

For more information please contact:

Amit Murarka

Email: InvestorRelations@kfintech.com

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

Q4 & FY24-25

(for the quarter & year ended March 31, 2025)



Safe Harbour Statement

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

Today's Presenters



Venkata Satya Naga Sreekanth Nadella

Managing Director and
Chief Executive Officer



Vivek Narayan Mathur

Chief Financial Officer



Amit Murarka

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

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



KFintech: At a Glance

Scaled global 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

33.3%
Equity MF AAUM m. share,
up from 28.8% in FY20

26² out of 51²
AMCs in India; ₹**21.9 tn** AAUM³
serviced

39.4%
Monthly SIP inflows m. share

Won 17⁴ out of 30⁵
Last new AMCs launched in India

170 million
Total investor folios

Issuer Solutions

49.6%
Market share⁶

7,987
Corporate clients

164 million
Investor folios being
managed

International & Other Investor Solutions

76
Clients⁷ including
12 new clients yet to go live

1 of 3
Operational CRAs (NPS)
With **1.6 mn subscribers** and **3,337**
corporate clients

569 AIF funds⁸
(**36.8%** m. share)

33⁹
New products launched

2.4 mn
Average daily transactions

1,100+
IT engineers

ESG Score¹⁰ – 61

810
BitSight Security Score

Note: Metrics as of March 31, 2025, unless stated otherwise; mn represent million; tn represent trillion; (1) based on number of operational AMCs serviced; (2) 2 out of 26 are yet to start operations and 6 out of 51 are yet to start operations; (3) AAUM represents last quarter average; (4) includes 2 AMCs which are yet to start operations; (5) includes 6 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 26 clients in Gift city. Additionally, 4 clients in Malaysia, 2 clients in Singapore, 3 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 March 31, 2025; (10) Assessed by CRISIL Ratings for the year ended March 31, 2024

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Key Highlights



Resilient performance amidst volatile market, aided by strong and diversified revenue growth and profitability

Q4FY25: Revenue growth at 24% y-o-y; EBITDA growth at 17% y-o-y and margins at 43.2%; PAT growth at 14% y-o-y and margins at 30.1%

FY25: Revenue growth at 30% y-o-y; EBITDA growth at 31% y-o-y and margins at 43.9%; PAT growth at 35% y-o-y and margins at 30.5%

VAS revenue grew by 53% y-o-y in FY25; Share of non-domestic mutual fund revenue in overall revenue at 29% in FY25

The Board proposed and declared a dividend of ₹ 7.5 per share for FY25, subject to shareholder's approval

KFintech entered into a definitive agreement to acquire Ascent Fund Services (Singapore) Pte. Ltd. to expand its global fund administration business



Domestic Mutual Fund investor solutions

- Overall AAUM¹ continues to grow faster; KFintech's AAUM growth at 25.9% y-o-y vs. 24.6% growth for industry
- Overall AAUM market share¹ at 32.4%; Equity AAUM market share¹ at 33.1%
- Won a contract from an AMC for development of digital assets
- Won a contract from an AMC for development of interactive SOA
- 6 out of top 10 AMCs with fastest % growth in AAUM²



Issuer solutions

- Added 944 corporate clients during Q4FY25 taking total clients' base⁷ to 7,987
- Market share^{3,7} in NSE 500 companies at 49.6%
- New RTA mandates won during the quarter include Aye Finance Limited, Gem Aromatics Limited, Anthem Biosciences Limited, Veritas Finance Limited, Seedworks International Limited
- Main Board IPOs managed by Kfintech in Q4FY25: 72.9% market share in terms of issue size and 40.0% market share in terms of number of IPOs



International investor solutions

- Number of clients⁴ increased to 76
- Won a multi-year FA platform deal from a large Trustee⁵, a fully managed FA service deal from an AMC and a full service DTA deal from a financial intermediary in Malaysia
- Won a full-service TA deal from an AMC in Philippines
- Onboarded 3 funds in Gift City in Q4FY25, total number of funds increased to 30



AIF & Wealth investor solutions

- No of funds^{6,7}: 569, market share^{6,7}: 36.8%
- AAUM⁷: ₹ 1.5 trillion, grew 47.2% y-o-y
- Won 34 new AIF funds including from ValueQuest Investment, Kedaara Capital, Edelweiss, Axis AMC, Green Frontier, Westbourne Investment & TCG Advisory
- Won two deals for the wealth platform 'mPowerWealth' from Northern Arc Capital & Thrive Wealth



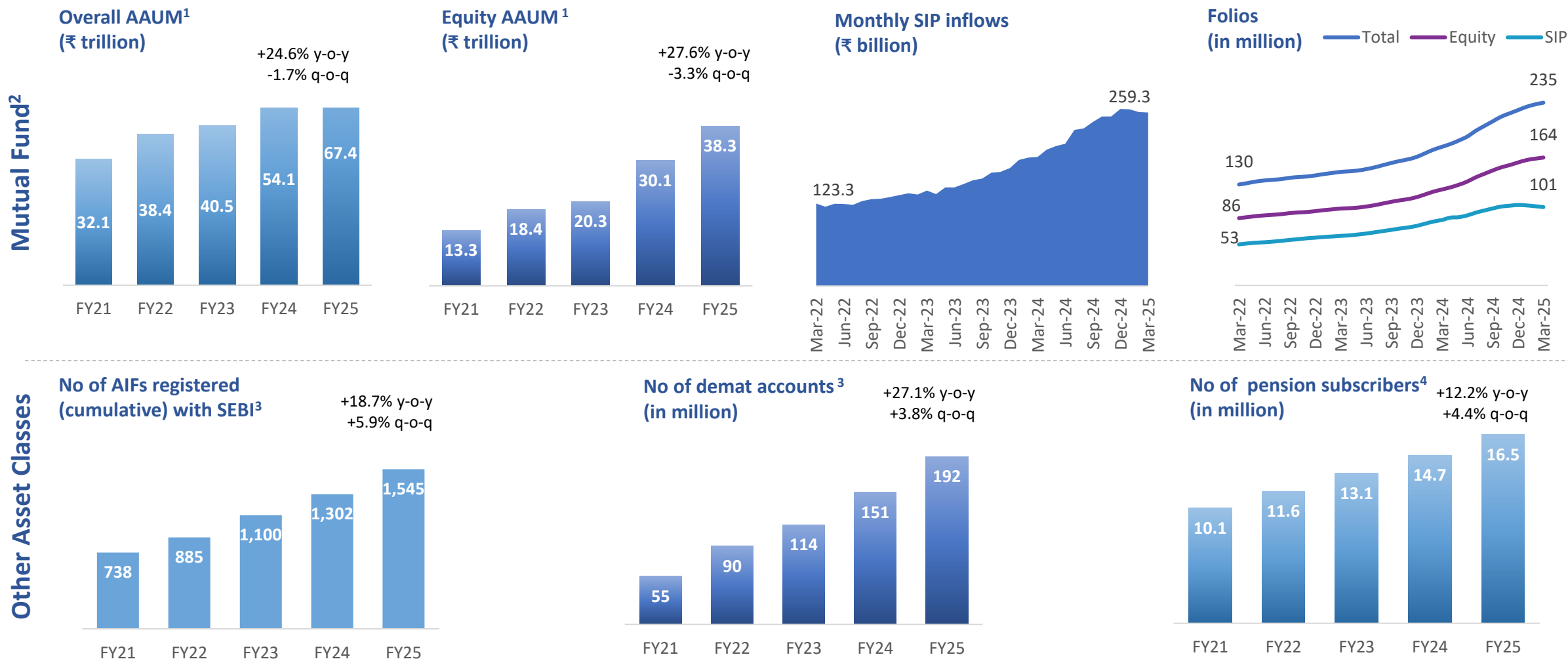
National Pension Scheme

- KFintech's subscriber base⁷ grew by 32.4% y-o-y vs 12.2% y-o-y growth for the industry during Q4FY25
- Added 1,31,803 subscribers during Q4FY25; Overall subscribers' base: 1.6 million⁷
- Market share in overall subscribers' base at 9.8% during Q4FY25, vs. 8.3% during Q4FY24
- Added 398 corporate clients during Q4FY25; Overall corporate clients' base: 3,337⁷

(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 March 31, 2025; (4) 31 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 26 clients in Gift city. Additionally, 4 clients in Malaysia, 2 clients in Singapore, 3 clients in Philippines and 3 clients in Gift city yet to go live; (5) During Apr'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



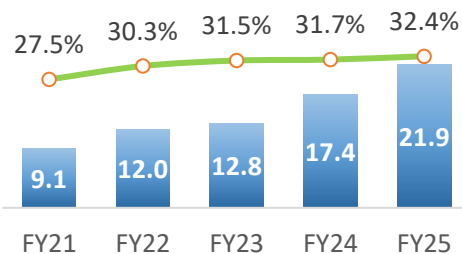
KFintech, with its multi-asset servicing platform, is well positioned to benefit from strong growth across large markets in India

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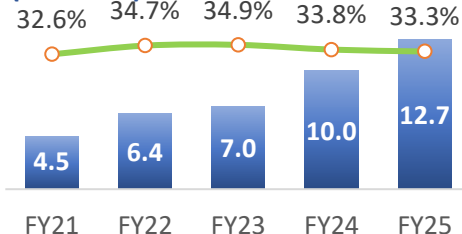
Domestic Mutual Fund investor solutions: Focus on mid-size, equity-oriented AMCs, providing significant sustainable advantage



Overall AAUM¹ & market share² (₹ trillion)



Equity AAUM¹ & market share² (₹ trillion)



AAUM¹ Growth

KFintech

▲ 25.9% (y-o-y)

▼ 2.2% (q-o-q)

Industry

▲ 24.6% (y-o-y)

▼ 1.7% (q-o-q)

AAUM¹ Market Share²

Q4FY24

32.1%

Q3FY25

32.6%

Q4FY25

32.4%

33.4%

33.4%

33.1%

Equity Mix in Overall AAUM¹

57.8%

59.3%

58.0%

SIPs

Q4FY25 inflows: ₹ 308 billion

▲ 36.8% (y-o-y) / 1.3% (q-o-q) ▲

39.4% market share in Mar'25

Live folios: 43.4 million³

▲ 22.2% (y-o-y) vs. 19.7% (Industry) ▲

▼ 1.3% (q-o-q) vs. 2.6% (Industry) ▼

Net flows

Continues to be positive in Q4FY25

KFin garnered 69.6% of industry net flows

NFO Market Share

No of NFOs – 38.0%
Fund mobilization – 46.8%

Transaction Volume

Q4FY25: 134.3 million

▲ 33.5% (y-o-y) / 0.1% (q-o-q) ▼

MFCentral CAS⁴ API

11.6 million hits in Q4FY25 (25.8% y-o-y) ▲

211 clients onboarded as on March'25;

20 clients onboarded in Q4FY25

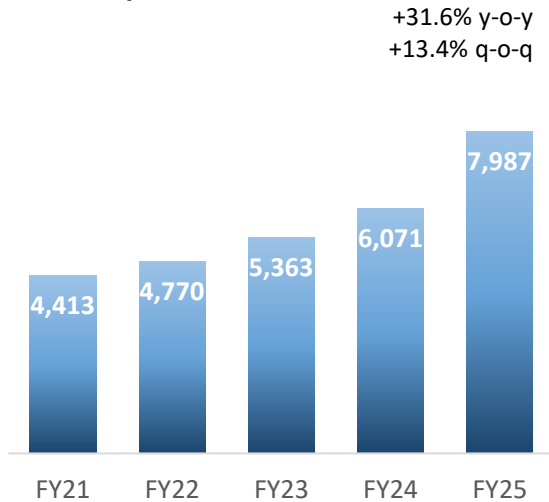
- 6 out of top 10 AMCs with fastest % growth in AAUM⁵
- Won a contract from an AMC for development of digital assets
- Won a contract from an AMC for development of interactive SOA

(1) Last quarter average; (2) For the period; (3) As on March 31, 2025; (4) Consolidated account statement; (5) Ranking as per last quarterly AAUM of AMCs with at least ₹10,000cr AAUM

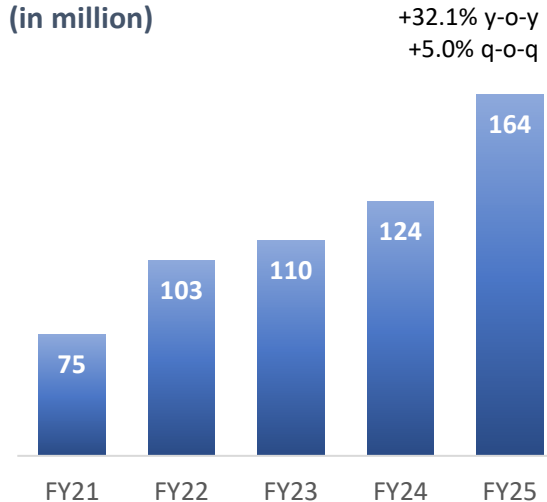


Issuer solutions - Maintaining the leadership position

No of corporate clients¹



No of investor folios¹
(in million)



- 944 clients added during Q4; 1916 clients during FY25
- 7.8 million folios added during Q4; 39.9 million during FY25
- New RTA mandates won during the quarter include Aye Finance Limited, Gem Aromatics Limited, Anthem Biosciences Limited, Veritas Finance Limited, Seedworks International Limited
- Main Board IPOs managed by KFintech: 72.9% market share in terms of issue size and 40.0% market share in terms of number of IPOs in Q4

KFintech's market share in NSE 500 companies

By	March 31, 2024	December 31, 2024	March 31, 2025
No of clients ²	36.8%	37.0%	37.4%
No of folios ²	42.0%	41.6%	42.0%
Market capitalization ²	46.1%	48.1%	49.6%

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

International investor solutions: Expanding global footprints

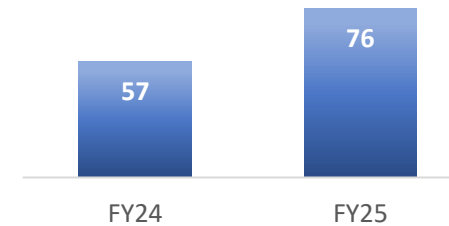


Growing global footprint



- Number of clients increased to 76
- Won a multi-year FA platform deal from a large Trustee², a fully managed FA service deal from an AMC and a full service DTA deal from a financial intermediary in Malaysia
- Won a full-service TA deal from an AMC in Philippines
- Onboarded 3 funds in Gift City in Q4FY25, total number of funds increased to 30
- KFintech entered into a definitive agreement to acquire Ascent Fund Services (Singapore) Pte. Ltd. to expand into fast growing global fund administration market

No of clients¹

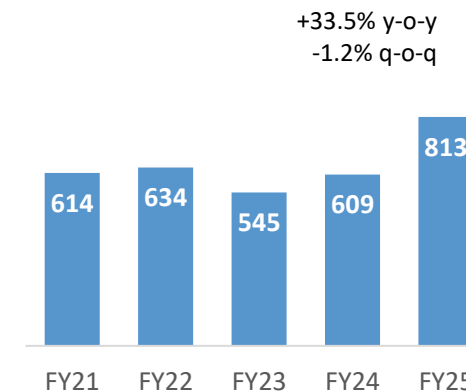


Solutions

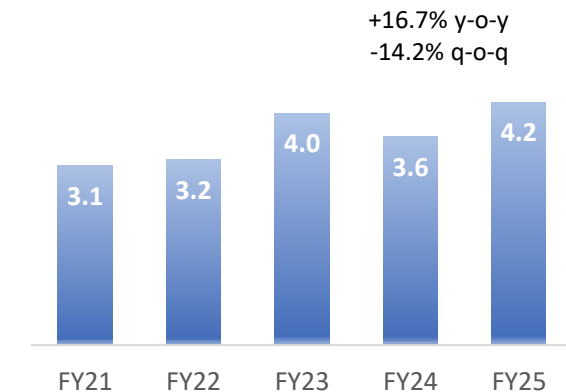
No of Contracts

RTA	60
Fund Administration	40

Overall AAUM³ (₹ billion)



Transaction volume³ (in million)

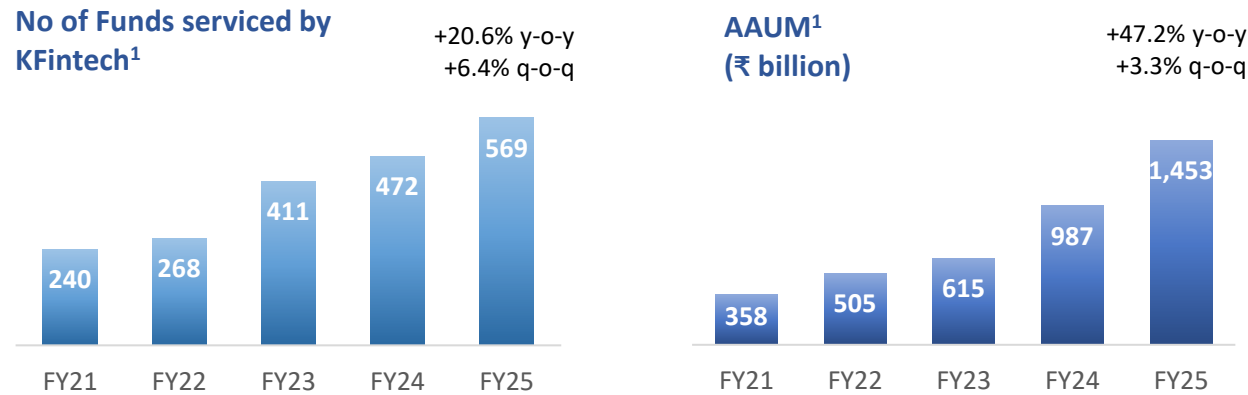


(1) Metric as on March 31, 2025; 31 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 26 clients in Gift city. Additionally, 4 clients in Malaysia, 2 clients in Singapore, 3 clients in Philippines and 3 clients in Gift city yet to go live; (2) During Apr'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

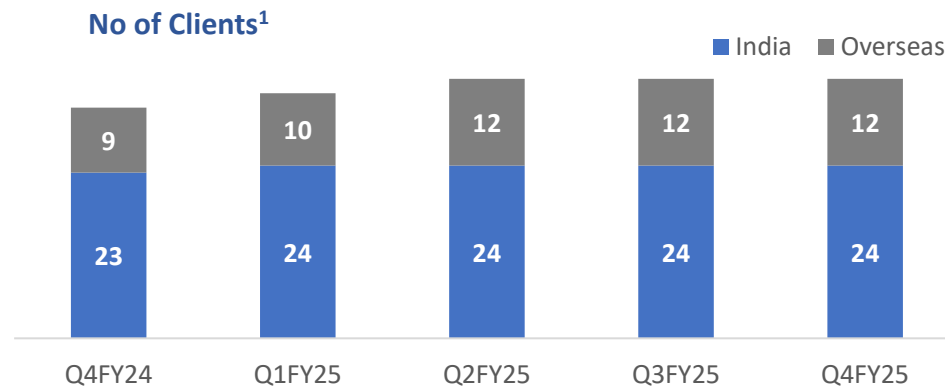


Alternates & Wealth



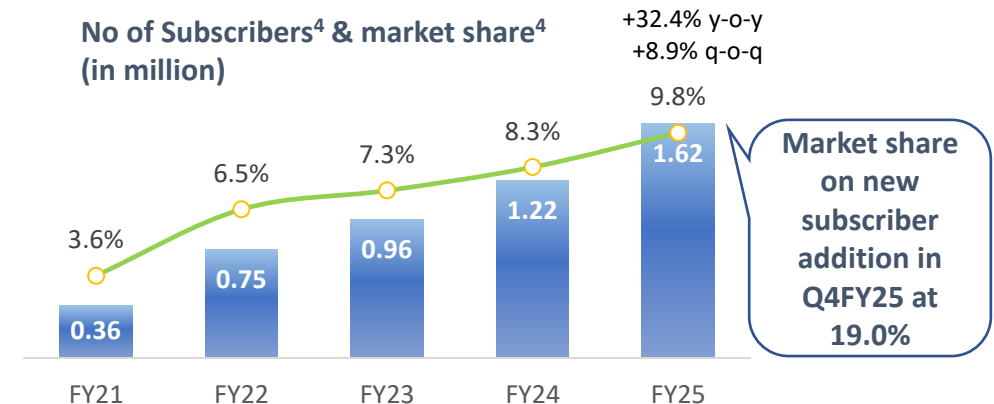
- Total no of funds¹ at 569, market share² at 36.8%
- Won 34 new AIF funds including from ValueQuest Investment, Kedaara Capital, Edelweiss, Axis AMC, Green Frontier, Westbourne Investment & TCG Advisory
- Won two deals for the wealth platform 'mPowerWealth' from Northern Arc Capital & Thrive Wealth

Fund Administration Platform



- Won a multi-year FA platform deal from a large Trustee³
- 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 32.4% Y-o-Y vs 12.2% Y-o-Y growth for the industry
- Added 1,31,803 subscribers during Q4FY25
- Added 398 corporate clients during Q4; Overall corporate clients' base: 3,337

(1) End of period; Includes stamp duty and ISIN clients; (2) Based on total AIF registered with SEBI; (3) During Apr'25 (4) End of period, market share on overall subscribers' base;

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Financial Performance

Particulars	Q4FY25	% Change	FY25	% Change
Revenue from Operations	2,827.0	23.8% y-o-y ↑ 2.5% q-o-q ↓	10,907.5	30.2% y-o-y ↑
EBITDA*	1,222.5	16.9% y-o-y ↑ 6.4% q-o-q ↓	4,790.0	30.7% y-o-y ↑
EBITDA Margin (%)	43.2%	256 bps y-o-y ↓ 177 bps q-o-q ↓	43.9%	14 bps y-o-y ↑
PAT	850.5	14.2% y-o-y ↑ 5.7% q-o-q ↓	3,326.3	35.2% y-o-y ↑
PAT Margin (%)	30.1%	253 bps y-o-y ↓ 101 bps q-o-q ↓	30.5%	112 bps y-o-y ↑
Cash & Cash Equivalents**			6,595.7	64.4% y-o-y ↑
Diluted EPS***	4.91	13.6% y-o-y ↑ 5.7% q-o-q ↓	19.27	34.3% y-o-y ↑

All figures are in ₹ million

*EBITDA for Q4FY25 and FY25 includes one time impact of professional fee related to M&A advisory of ₹ 84.0 mn and ₹ 120.0 mn respectively;

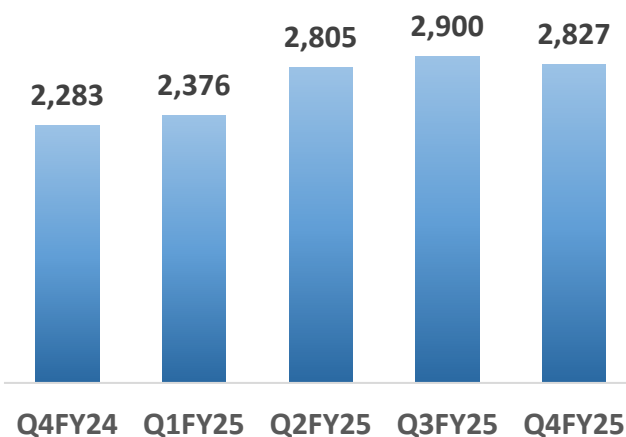
End of period; *EPS for the quarter is not annualised

Quarterly Financial Trend



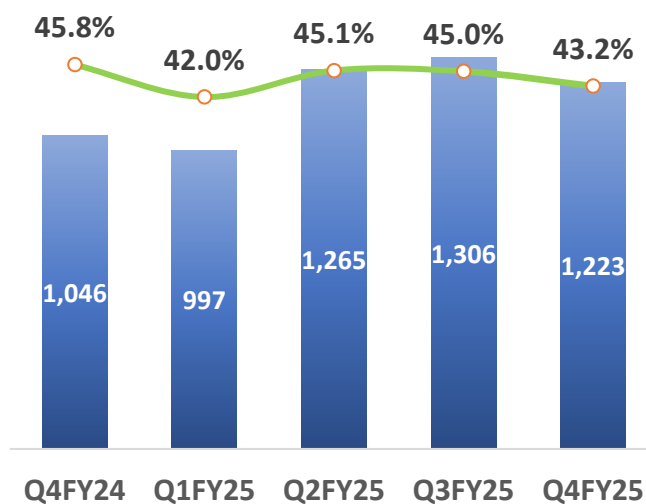
Revenue from Operations

23.8% Y-o-Y



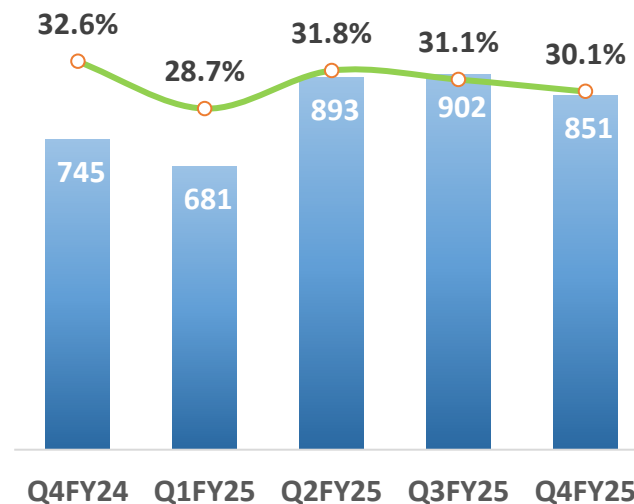
EBITDA & Margin

16.9% Y-o-Y



PAT & Margin

14.2% Y-o-Y

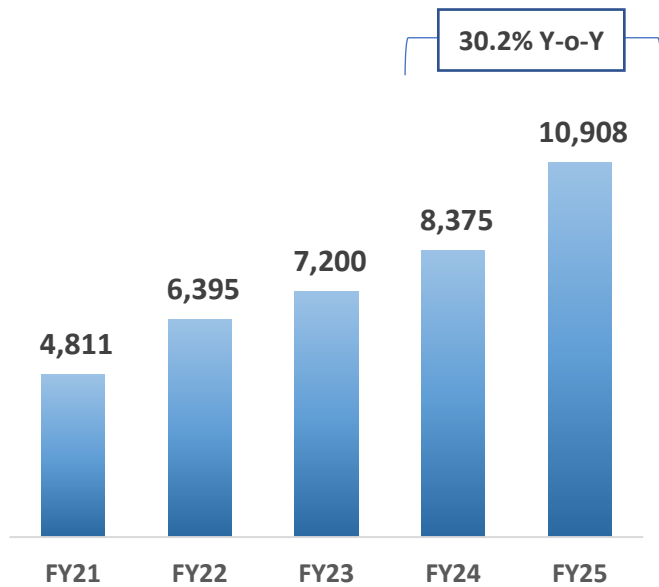


All figures are in ₹ million

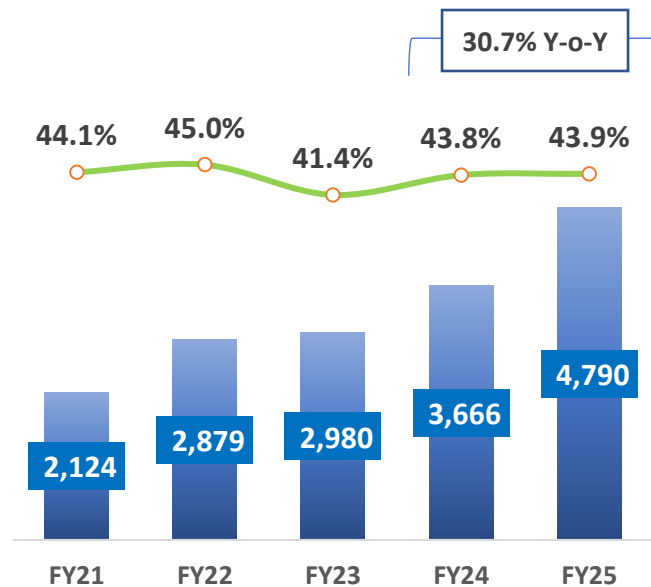


Yearly Financial Trend

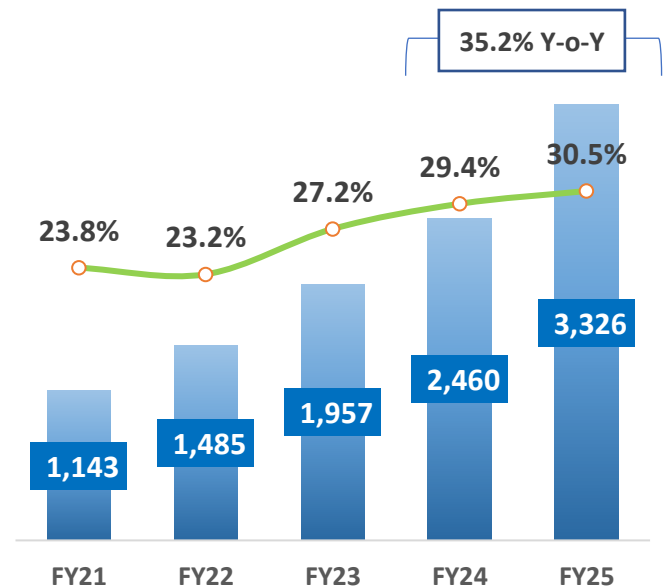
Revenue from Operations



EBITDA & Margin



PAT & Margin



All figures are in ₹ million



Consolidated Financial Summary

Particulars	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue								
Domestic Mutual Fund Investor Solutions	1,969.8	2,053.5	-4.1%	1,590.1	23.9%	7,704.0	5,769.5	33.5%
Issuer Solutions	390.7	402.7	-3.0%	286.8	36.2%	1,404.0	1,104.9	27.1%
International & Other Investor Solutions	410.8	378.1	8.7%	353.1	16.3%	1,555.1	1,231.8	26.2%
Net Sale of Services	2,771.3	2,834.3	-2.2%	2,230.0	24.3%	10,663.1	8,106.2	31.5%
Other Operating Revenue	55.7	65.9	-15.6%	53.4	4.2%	244.4	269.2	-9.2%
Revenue from operations*	2,827.0	2,900.2	-2.5%	2,283.4	23.8%	10,907.5	8,375.3	30.2%
Employee benefits expense**	1,016.9	1,040.1	-2.2%	850.3	19.6%	4,032.9	3,196.6	26.2%
Other expenses***	587.5	554.6	5.9%	387.1	51.8%	2,084.6	1,512.8	37.8%
Operating expenses	1,604.5	1,594.7	0.6%	1,237.4	29.7%	6,117.5	4,709.4	29.9%
EBITDA	1,222.5	1,305.5	-6.4%	1,046.0	16.9%	4,790.0	3,665.9	30.7%
<i>Margin</i>	43.2%	45.0%		45.8%		43.9%	43.8%	
Profit before tax (post share of associate)	1,142.3	1,220.9	-6.4%	943.7	21.0%	4,475.9	3,273.8	36.7%
<i>Margin</i>	40.4%	42.1%		41.3%		41.0%	39.1%	
Tax expense	291.7	319.1	-8.6%	199.0	46.6%	1,149.7	813.3	41.4%
Net Profit after tax	850.5	901.8	-5.7%	744.7	14.2%	3,326.3	2,460.5	35.2%
<i>Margin</i>	30.1%	31.1%		32.6%		30.5%	29.4%	
Diluted Earnings Per Share (EPS in ₹)	4.91	5.21	-5.7%	4.32	13.6%	19.27	14.34	34.3%

All figures in ₹ million

*Value-added-service (VAS) revenue (as % of overall revenue): Q4FY25 –7.0%; Q3FY25 – 7.8%; Q4FY24 – 5.5%; FY25 – 7.1%; FY24 – 6.0%;

**ESOP expenses: Q4FY25 –35.8; Q3FY25 – 36.5; Q4FY24 – 6.1; FY25 – 139.3; FY24 – 26.2

***Other expenses include one time M&A advisory cost of ₹ 84.0 mn in Q4FY25, ₹ 36.0 mn in Q3FY25, and ₹ 120.0 mn in FY25

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



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



Kaushik Mazumdar
(Independent Director)
Chair: Audit Committee

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



Radha Rajappa
(Independent Director)
Chair: CSR⁴ Committee

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



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



Shankar Iyer
(Independent Director)

- Founder of Viteos, Ex-CEO of Intertrust, Ex-Chief Strategy Officer of CSC
- 40+ years experience in global capital markets and asset management operations industry



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



Alok Chandra Misra
(Non-Executive, Nominee Director)

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

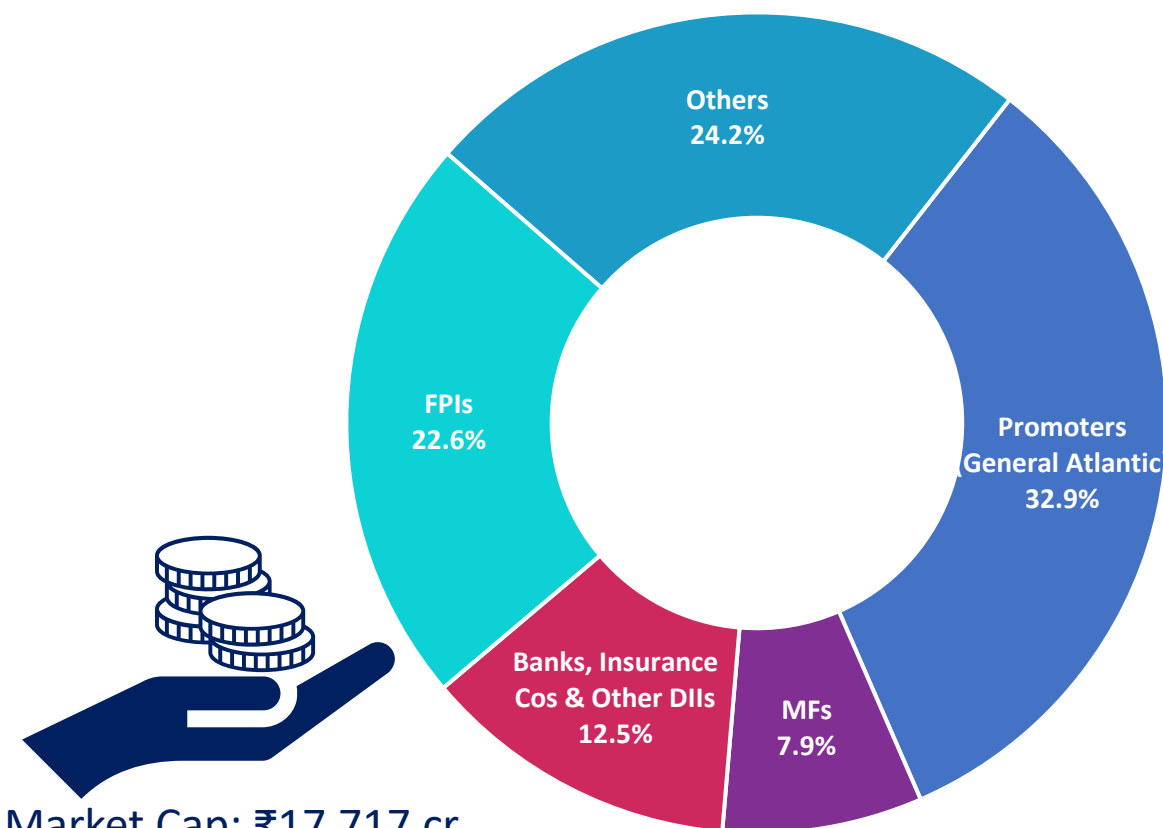


Shantanu Rastogi
(Non-Executive Nominee Director)
Chair: BD&SC⁶

- 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 March 2025



Market Cap: ₹17,717 cr
(as on 31st Mar'2025)

Stock information

BSE Ticker	543720
NSE Symbol	KFINTECH
Face Value (₹)	10.00
No. of shares outstanding	17,20,75,517
Free Float	9,17,86,234
Industry	Depositories, Clearing Houses and Other Intermediaries

Top Institutional Holders

Aberdeen	Axis MF
Abu Dhabi Investment Authority	Go Digit General Insurance
BlackRock	HSBC MF
Capital World	ICICI Prudential Life Insurance
Goldman Sachs	IIFL AIF
Grandeur Peak Global	Kotak Mahindra Bank
Indus Capital Partners	Mirae MF
Norges Bank Investment Management	Nippon India MF
Sixteenth Street Capital	Pari Washington AIF
Vanguard	PNB MetLife India Insurance
William Blair	Union MF

Acquisition of Ascent Fund Services



KFin Technologies Ltd to acquire Ascent Fund Services (Singapore) Pte. Ltd



Ascent Overview

- Founded in 2019, Ascent Fund Services (Singapore) Pte. Ltd. (Ascent) is an independent full-suite global fund administrator, servicing alternative investment funds across 18 countries, with strong domain expertise backed by an experienced management team.
- With FY24¹ and 6MFY25¹ revenue of US\$ 13.3 million (32% y/y growth) and US\$8.5 million (40% y/y growth) respectively, the Company services ~US\$ 24 billion assets under administration across ~576 funds.

Transaction Details

- KFin Technologies Limited has entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd., to acquire immediate controlling stake of 51% with a defined path to 100% ownership over the next five years.
 - Immediate Investment – Acquisition of 51% stake in the Company through primary capital infusion of US\$ 5.0 million and secondary purchase of US\$ 29.7 million at an Enterprise Value of US\$ 63 million.
 - Post the immediate investment, KFinTech and the three Ascent co-founders will be the shareholders of Ascent with KFinTech becoming the sole promoter with board control.
 - Subsequent Investment – Residual 49% stake will be acquired over the next 5 years in 3 equal tranches of 16.33% each after the end of FY28¹, FY29¹, FY30¹ respectively. The purchase consideration for these tranches is linked to achievement of EBITDA for the corresponding fiscal year.

Transaction Funding

- Immediate investment of US\$ 34.7 million by KFinTech, to be funded through internal accruals.
- Subsequent investments is expected to be funded through internal accruals.
- The transaction will not impact the dividend payout ratio of KFinTech.

Transaction Timeline

- Transaction is expected to close in 3-4 months (July-August'25), post requisite approvals from respective regulators.

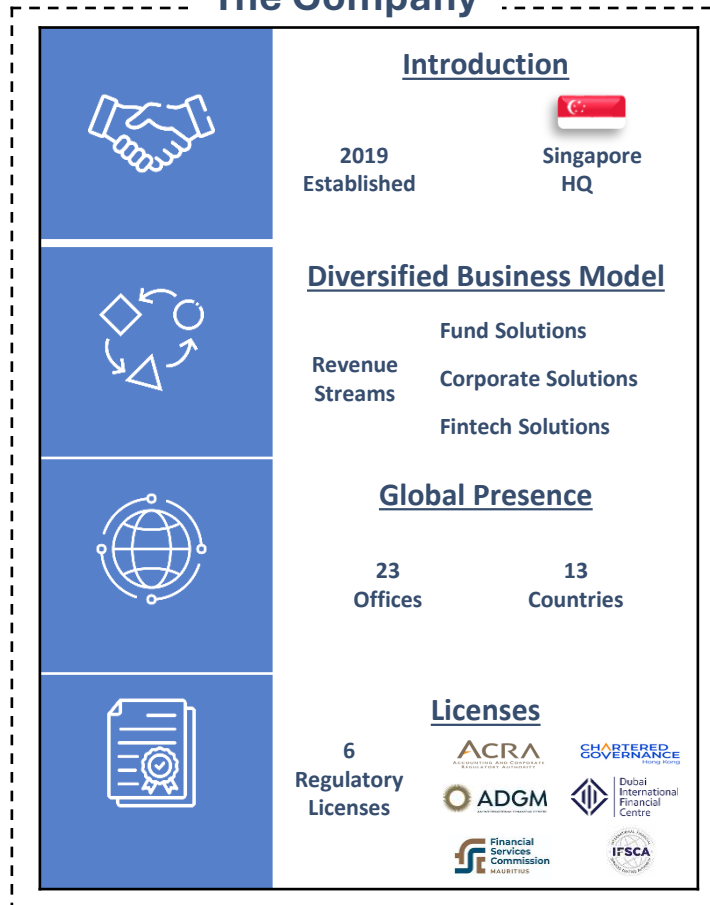
¹Ascent Fund Services follows August-July financial year.



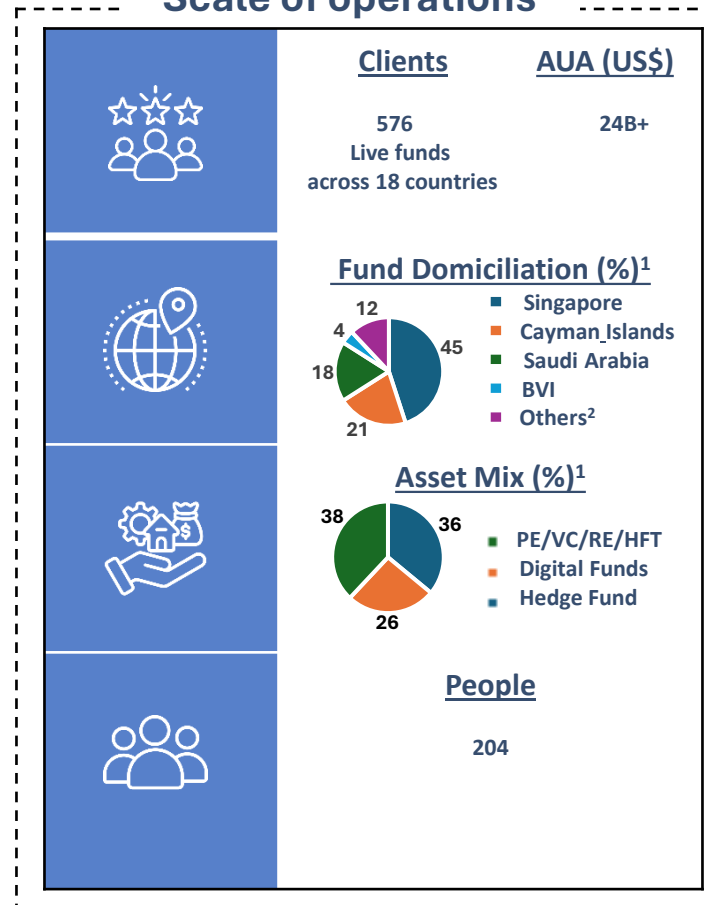
Ascent | At a glance

A Singapore-headquartered, technology driven global fund administrator with strong growth and high recurring revenue, widespread international footprints with diverse clientele across investment strategies

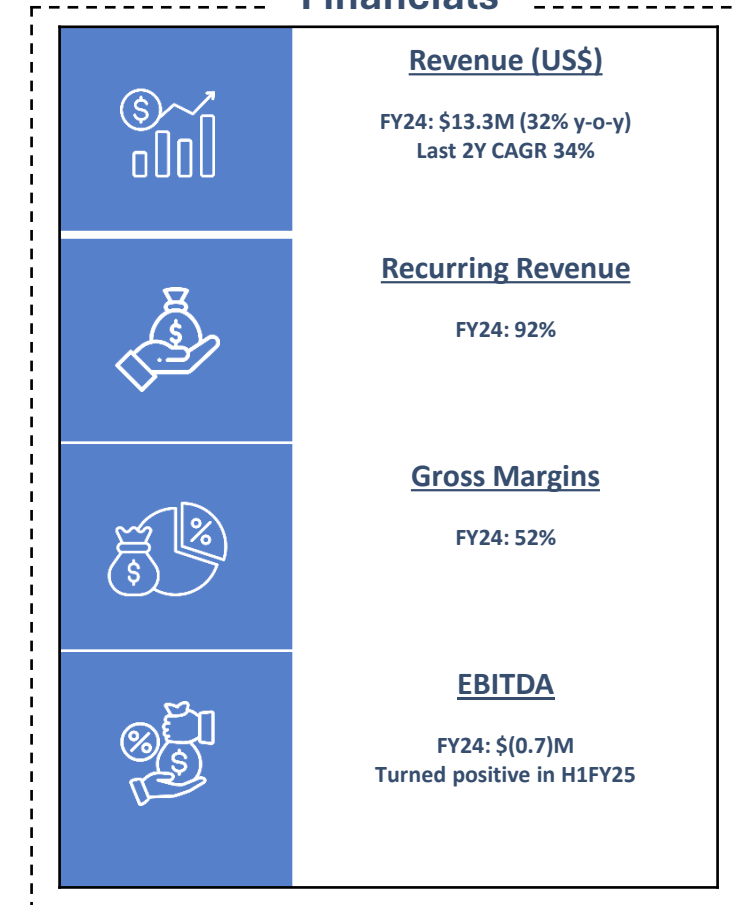
The Company



Scale of operations



Financials

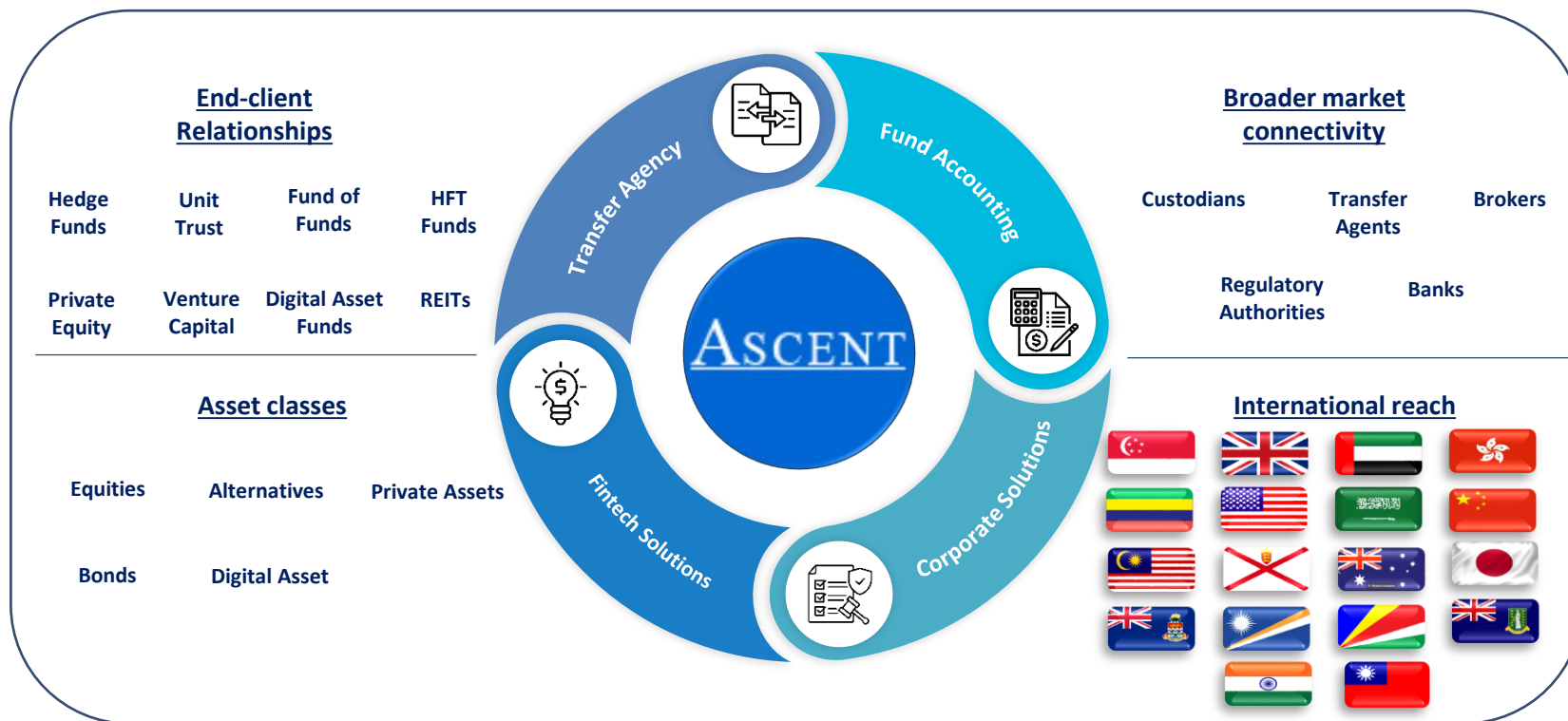


¹% based on FY24 # of Funds; ²Others include India (4%), Australia (3%), Hongkong (2%), Jersey (1%), & UAE, US, Seychelles, Marshall Islands (2% collectively)

Ascent | Introduction



Founded in 2019, Ascent is one of the fastest-growing independent fund administrators headquartered in Singapore specialising in offering customised solutions tailored to the asset manager's needs



Business Snapshot

- Offers Fund Solutions, Corporate Solutions and Fintech Solutions comprising fund setup, fund accounting incl. NAV calculation, and transfer agency services, corporate solutions, digital onboarding, e-KYC, KYW screening, AML/PML, FATCA, etc
- Co-founded by three experienced industry professionals with 20+ years of average experience
- Clients include alternative funds (private equity, venture capital, hedge funds, HFTs), custodians and private clients
- Growing reputation as a trusted global fund administrator, with wide international footprints;
- With regulatory licenses in Singapore, Hong Kong, Abu Dhabi, Dubai, Mauritius, GIFT city (India)

What issues
Does Ascent solve
for its clients?



Margin pressures

Automating higher risk manual processes, reducing time to market and decreasing costs

Regulatory complexity

Navigating the intricacies of an increasingly burdensome and complex regulatory landscape

Outsourced automation

Extensive documentation and recordkeeping compliance saving on the client's bandwidth

Efficient technology infrastructure

Solutions for dated & inefficient legacy systems with overlapping in-house & third-party technology

Accuracy & reliability

Accurate, reliable & compliant delivery; removing complexity & cost of dealing with high volume

Ascent | One-stop solution for asset managers, centralizing their fund accounting, corporate services, investor onboarding & other compliance needs



Fund Solutions

offers the full-suite of fund administration solutions including:

- Pre-Launch Support
- NAV Calculations and Portfolio Accounting
- Investor Services
- FATCA & CRS
- Financial Statements Preparation
- Fund Compliances
- Audit Assistance
- US Tax Reporting

Corporate Solutions

offers corporate solutions catering to its clients with domestic fund structures as well as SMEs:

- Corporate Accounting
- Financial Statement Preparation
- XBRL Filing
- Payroll Services
- GST Filing
- Company Incorporation
- Corporate Secretarial
- Registered Office
- Nominee Directorship
- Liquidation

Technology & Analytics Solutions

offers an array of technological solutions including customer onboarding, compliance and transaction monitoring:

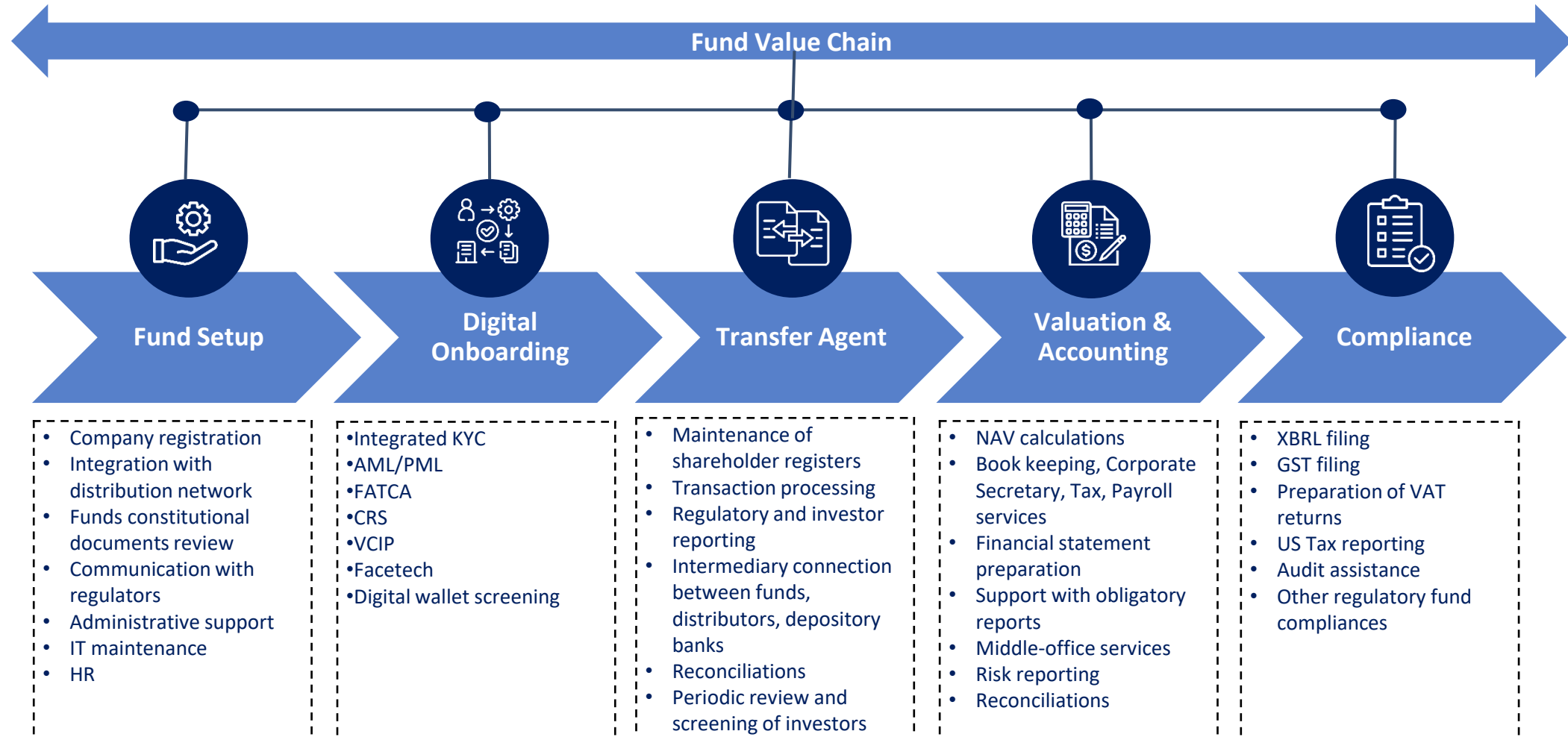
- Digital Onboarding
- EKYC System
- KYW Screening
- Automated Data Analytics
- Data Aggregation
- Data Reconciliation
- Seamless Data Transition
- Digitalized Transaction Monitoring System
- Customized Product
- Managed Services/Tech Support





Ascent | Operates across the investment fund value chain

Strategically positioned to offer a full suite of fund administration services, covering an expanding range of asset classes across the fund value chain



Ascent | Well established on-ground presence across 13 countries to provide regional expertise and direct interaction with clients and respective local regulators backed by requisite licenses

Overview of Licenses

<u>Governing Body</u>	<u>Country</u>	<u>Year Obtained</u>	<u>License Type</u>
	Singapore	2019	Corporate Secretarial
	Hong Kong	2021	Corporate Secretarial
	GIFT City, India	2021	Fund Administration
	Abu Dhabi	2022	Fund Administration
	Mauritius	2023	Fund Administration
	UAE	2023	Corporate Service Provider
	Dubai	2025	Fund Administration

Global Presence of Clients



Offices across 13 countries
Clients across 18 countries

Ascent | Experienced Management team with strong domain expertise



Kaushal Mandalia

Group Executive Chairman

20+ yrs
experience



Jaideep Mukhariya

Group Chief Executive Officer

20+ yrs
experience



Samuel Chen

Group Chief Operation Officer

20+ yrs
experience



FTEs by Departments (Total 204)

■ Operations

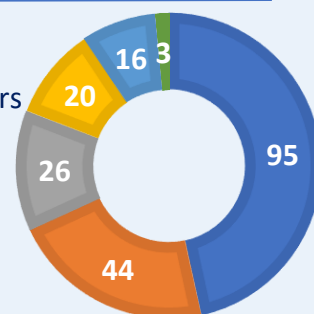
■ Client Support Managers

■ Data Scientists

■ Support

■ Sales

■ Co-founders



FTEs by geography (Total 204)

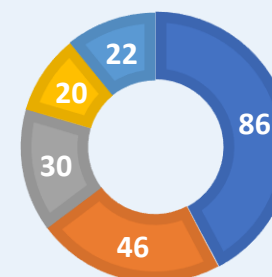
■ India

■ Malaysia

■ Singapore

■ Mauritius

■ Others





Ascent | Winning formula

Ascent delivers exceptional client service through its combination of best-in-class technology, deep-domain expertise and robust processes

Integrated technology

Highly configurable system which enables clients to seamlessly interact, improving speed to market and client flexibility

Domain expertise

Unrivalled understanding of client processes, the regulatory landscape and broader industry trends

Service delivery excellence

Robust internal and external processes underpinned by scalable infrastructure and high-quality talent



Innovation at its core

Continual enhancement and optimization of the platform to stay ahead of the curve and meet evolving client need

Trusted partner

Diverse and long-term relationships with key decision makers at leading international financial institutions, characterized by compelling white space

Collaborative culture

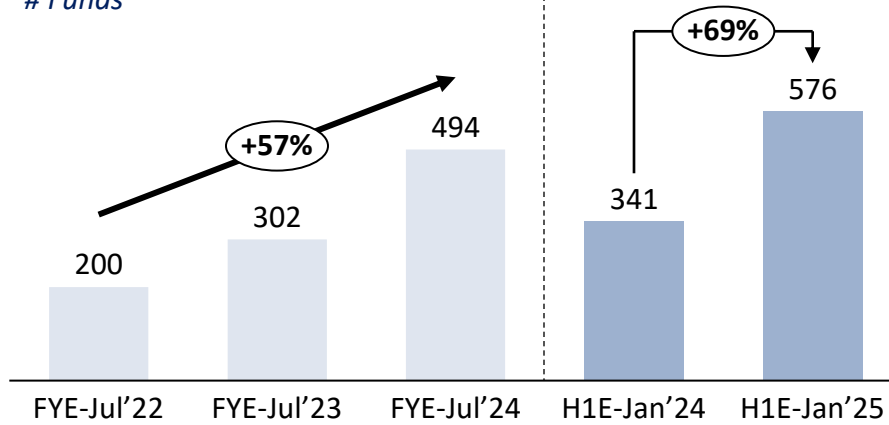
Fostering a culture built on entrepreneurship, accountability, collaboration and compliance



Ascent | KPIs in Numbers

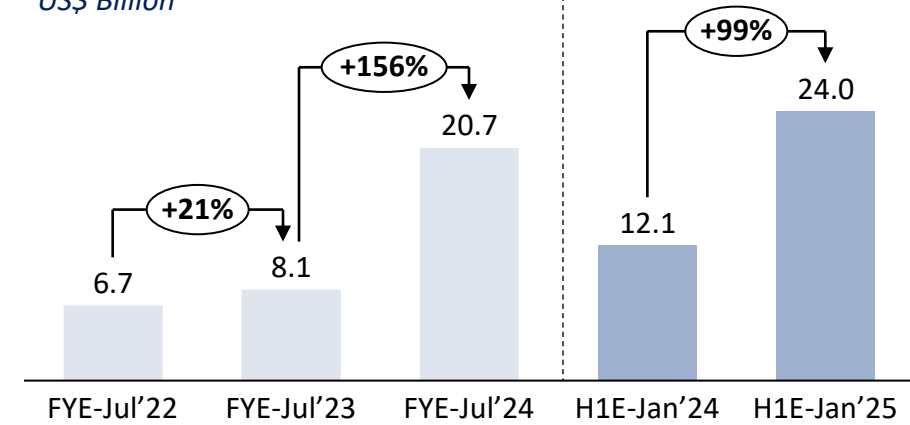
EoP Number of Funds under Administration

Funds



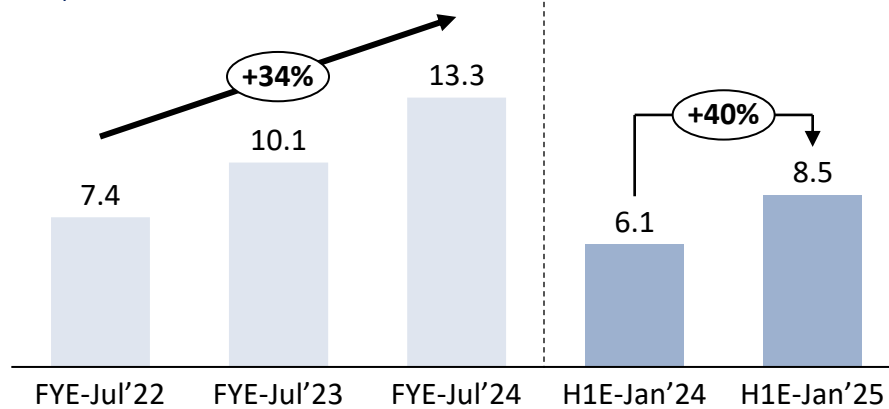
EoP Assets under Administration

US\$ Billion



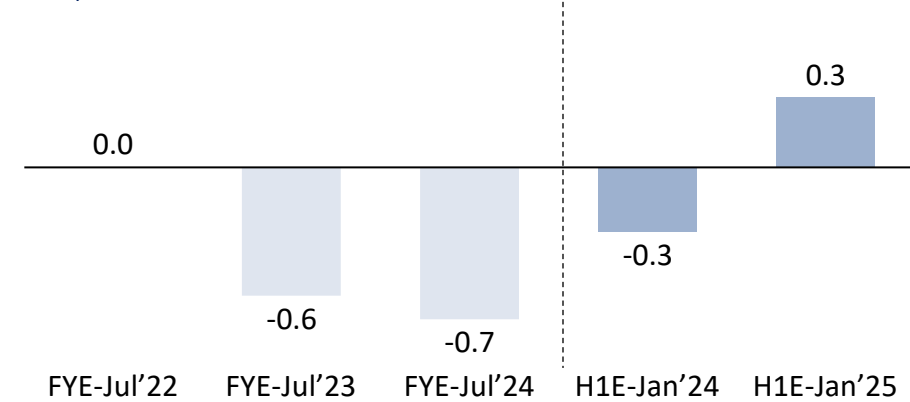
Revenues

US\$ Million



EBITDA

US\$ Million



Ascent Fund Services follows August-July financial year.



Ascent | Investment Rationale

Global fund administration is a large market opportunity driven by strong tailwinds in the global alternate and private client sectors, and annuity fee-based sticky contracts. The investment will position KFinTech as a formidable global fund administrator, backed by Ascent's growing global footprints, diverse client credentials, and strong domain expertise, and KFinTech's technical capabilities and strong balance sheet



Growing prominence in global fund administration space

- Global fund administration is a large market opportunity with more than US\$12 billion annual revenue pool¹
- Global asset management industry is growing² at 6.6%, with Middle East and Asia Pacific regions growing² faster at 7.3% and 18.7%, respectively



Multi-region presence with requisite licenses

- Acquisition gives KFinTech immediate and scaled access to global fund administration market across multiple international jurisdictions, as Ascent has clientele presence across 18 countries. In addition, Ascent holds the required licenses / permits to render fund services in major geographies such as Singapore, Hong Kong, Mauritius, UAE (Abu Dhabi & Dubai), and GIFT City (India)



Diversified client base with high proportion of recurring revenue

- Ascent services ~576 funds across 260+ asset managers. Customer contracts are based on recurring annuity fee-based sticky revenue, supported by minimum guaranteed fee threshold. Over 90% of the revenue is recurring in nature



Experienced leadership with strong domain expertise

- Strong pedigree of founding team and senior management with multiple decades of industry experience, deep operational expertise and proven track record of continuous client acquisitions



Transaction structure with high alignment

- Upfront acquisition of majority 51% stake in the Company, with path to acquire residual 49% stake over years 3, 4, and 5 from the immediate investment, with valuation linked to achievement of EBITDA, ensuring strong alignment of continuous value-creation by the existing management team



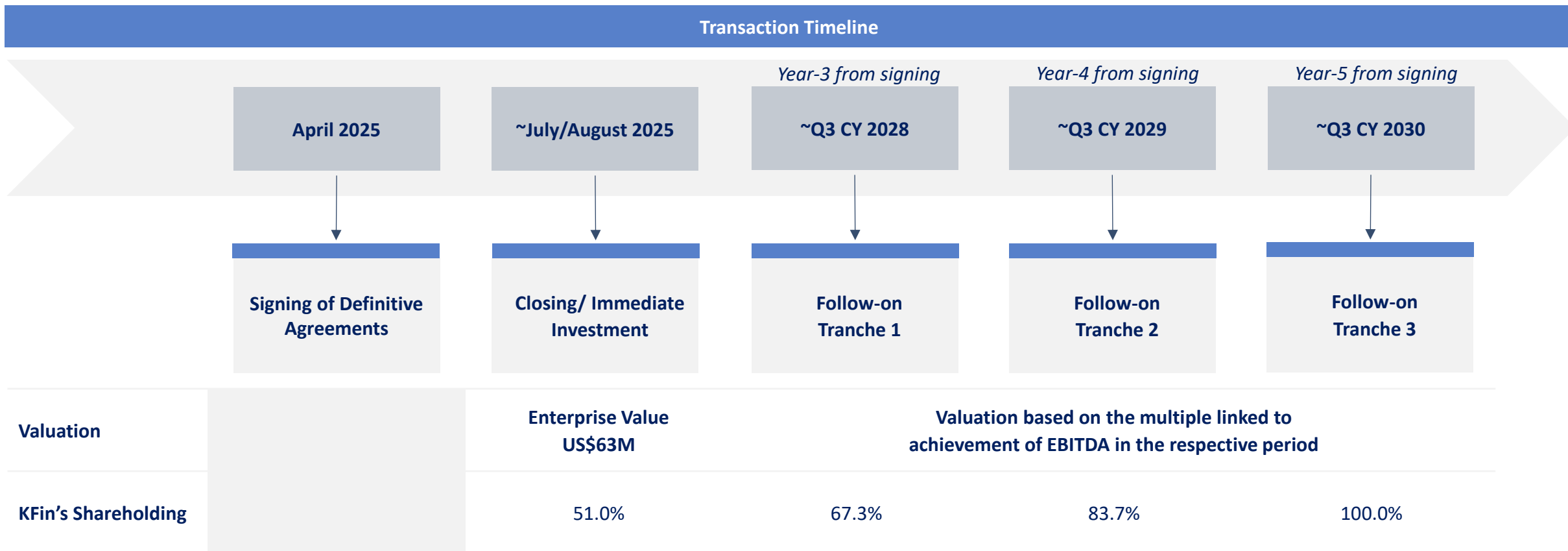
Significant potential for revenue and cost synergies

- Expansion into large markets of US and Europe on the back of strong balance sheet
- Potential to leverage Ascent's international presence and domain expertise and KFinTech's technological ability to cross-sell / up-sell value-added-solutions
- Benefitting from operating leverage and operational efficiency using India and Malaysia as a Centre of Excellence

KFintech + Ascent | Among the very few global fund administrators to offer tailor-made solutions to asset managers using proprietary platforms



KFintech <> Ascent | Deal Construct and Timeline



KFintech had cash and cash equivalents of ₹ 659.6 crores as on 31st Mar'25. Total immediate payout will be approximately ₹ 300 crores

Ascent | Fund Administration focused players | Competitive Landscape



		Ascent	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7	Peer 8	Peer 9
Presence	Location	Global	Global	US, APAC, EU	Global	US, SG	Global	US, APAC, EU	US, SG	Global	US
Size	AUA (US\$)	24B	960B	ND	1.8T	25B	ND	160B	180B	45T	37B
Investment Strategy	Open Ended	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	Close Ended	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Traditional Assets	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	Digital Assets	✓	✓	✓	✗	✓	✓	✗	✓	✗	✓
Products and Solutions	Fund Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Corporate Solutions	✓	✓	✓	✓	✗	✓	✓	✗	✗	✗
	E-KYC (Proprietary)	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗

Ascent is uniquely positioned to offer one of the most exhaustive suite of fund administration solutions across all asset classes

Ascent | Corporate Solutions focused players | Competitive Landscape

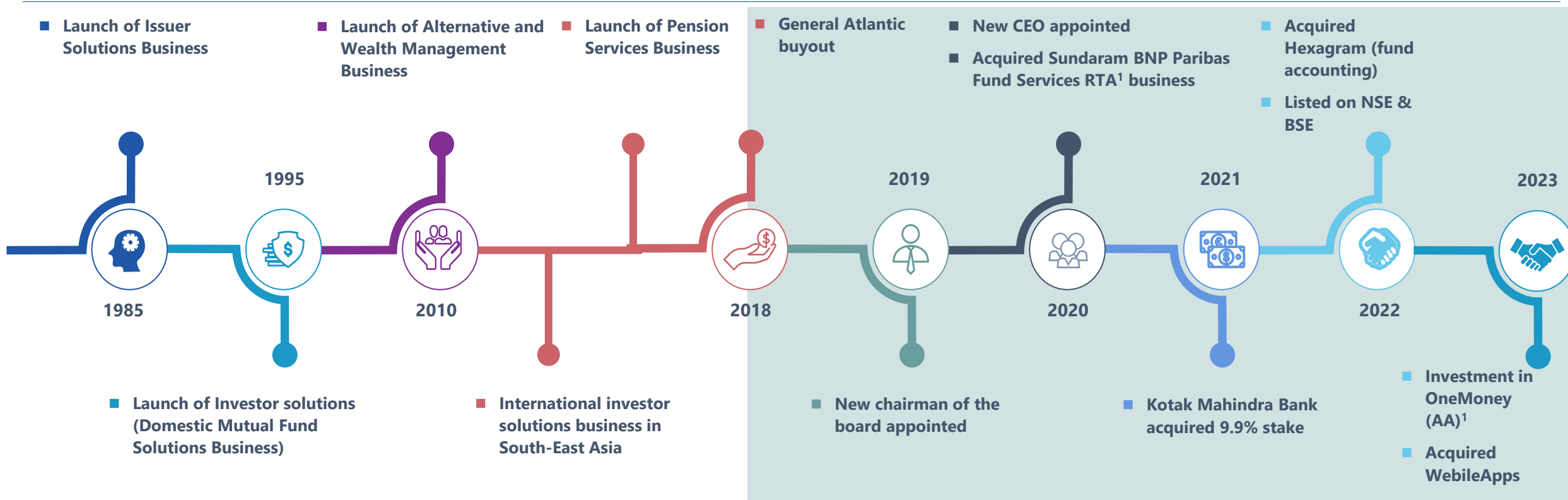


		Ascent	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
Presence	Location	Global	Global	US, SG	APAC	Global	Global	US, APAC, EU	Global
Size	AUA (US\$)	24B	1.8T	ND	ND	460B	ND	ND	ND
Investment Strategy	Open Ended	✓	✗	✗	✓	✓	✓	✗	✗
	Close Ended	✓	✓	✓	✓	✓	✓	✓	✓
	Traditional Assets	✓	✗	✗	✓	✓	✓	✗	✗
	Digital Assets	✓	✗	✗	✗	✗	✗	✗	✗
Products and Solutions	Fund Administration	✓	✓	✓	✓	✓	✓	✓	✓
	Corporate Solutions	✓	✓	✓	✓	✓	✓	✓	✓
	E-KYC (Proprietary)	✓	✗	✗	✗	✗	✗	✗	✗

Ascent is among the very few players globally to provide corporate solutions to all kind of investment managers

Appendix

Our Journey So Far



Our Offerings

Investor Solutions

- ✓ Domestic Mutual Fund
- ✓ International solutions

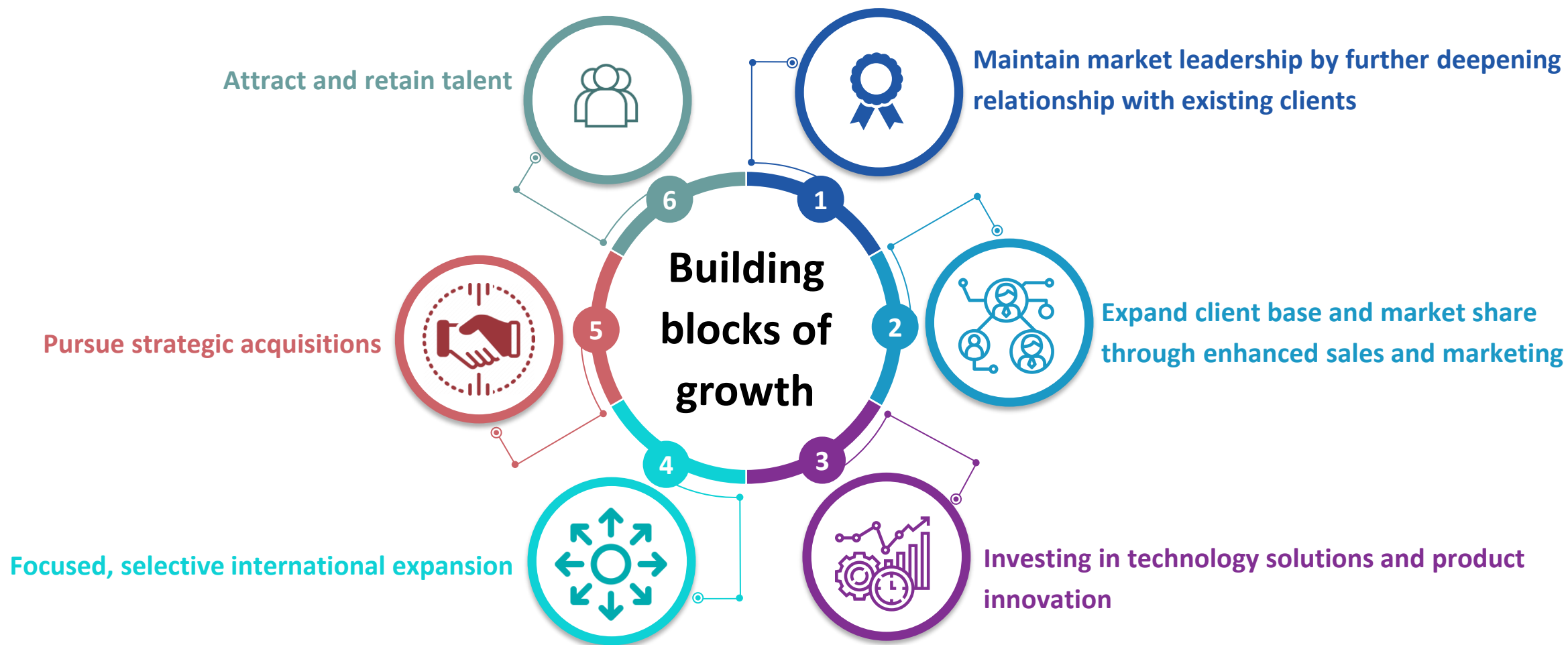
- ✓ Alternatives and Wealth management
- ✓ Pension

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!

Fact Sheet

Q4FY25 & FY25



Q4FY25

₹ 2,827.0 million

Revenue

+23.8% Y-o-Y

-2.5% Q-o-Q

₹ 1,222.5 million

EBITDA

Margin at 43.2%

₹ 850.5 million

PAT

Margin at 30.1%

₹ 4.91

EPS

+13.6% Y-o-Y

-5.7% Q-o-Q

FY25

₹ 10,907.5 million

Revenue

+30.2% Y-o-Y

₹ 4,790.0 million

EBITDA

Margin at 43.9%

₹ 3,326.3 million

PAT

Margin at 30.5%

₹ 19.27

EPS

+34.3% Y-o-Y

Domestic Mutual Fund Investor Solutions

	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
No of Operating Clients	24.0	24.0	24.0	24.0	24.0
AAUM Serviced (₹ billion) (last quarter of the period)	21,853.2	22,345.2	17,354.3	21,853.2	17,354.3
AAUM Market share (last quarter of the period)	32.4%	32.6%	32.1%	32.4%	32.1%
AAUM Serviced (₹ billion) (avg for the period)	21,853.2	22,345.2	17,354.3	21,178.5	15,329.6
AAUM Market share (avg for the period)	32.4%	32.6%	32.1%	32.4%	31.7%
Equity AAUM Serviced (₹ billion) (last quarter of the period)	12,676.4	13,255.2	10,030.0	12,676.4	10,030.0
Equity AAUM Market share (last quarter of the period)	33.1%	33.4%	33.4%	33.1%	33.4%
Equity AAUM Serviced (₹ billion) (avg for the period)	12,676.4	13,255.2	10,030.0	12,485.4	8,617.7
Equity AAUM Market share (avg for the period)	33.1%	33.4%	33.4%	33.3%	33.8%
Equity AAUM Mix (last quarter of the period)	58.0%	59.3%	57.8%	58.0%	57.8%
SIP inflows (billion) (for the period)	308.5	304.4	225.5	1,135.5	791.1
SIP book AAUM (₹ billion) (last quarter of the period)	4,122.0	4,327.7	3,305.7	4,122.0	3,305.7

Domestic Mutual Fund Investor Solutions

	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
SIP book AAUM market share (last quarter of the period)	31.8%	32.1%	31.5%	31.8%	31.5%
SIP live folios (million) (end of the period)	43.4	44.0	35.5	43.4	35.5
No of Transactions (million) (for the period)	134.3	134.5	100.6	503.4	345.4
Avg live folio count (million) (at the end of the period)	103.9	99.6	79.7	103.9	79.7

Issuer Solutions

	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
No of Clients	7,987.0	7,043.0	6,071.0	7,987.0	6,071.0
No of folios (million) (end of the period)	164.2	156.4	124.4	164.2	124.4
No of Transactions (million) (for the period)	0.6	0.7	0.7	2.8	3.2
No of IPOs Handled (Main board) (for the period)	4.0	14.0	8.0	28.0	28.0
Main Board IPOs – market share (basis no of clients)	40.0%	46.7%	34.8%	34.6%	35.9%
Main Board IPOs – market share (basis the issue size)	72.9%	66.4%	42.0%	53.4%	45.0%
NSE 500 companies – market share (basis the market capitalisation)	49.6%	48.1%	46.1%	49.6%	46.1%

International and Other Investor Solutions: International Investor Solutions

	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
No of clients	76.0	70.0	57.0	76.0	57.0
AAUM Serviced (₹ billion) (at the end of the period)	812.7	822.9	608.8	812.7	608.8
Transactions handled (million) (for the period)	0.9	1.1	1.1	4.2	3.6

International and Other Investor Solutions: AIF and Wealth Management

	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
No of funds being handled (cumulative)	569.0	535.0	472.0	569.0	472.0
Market share – based on no of funds (end of period)	36.8%	36.7%	36.3%	36.8%	36.3%
AAUM (₹ billion) (end of period)	1,452.7	1,406.6	987.2	1,452.7	987.2

International and Other Investor Solutions: Pension Services					
	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
No of Subscribers	16,17,572	14,85,769	12,21,900	16,17,572	12,21,900
Market share - on subscribers' base (end of period)	9.8%	9.4%	8.3%	9.8%	8.3%
Number of Corporates clients (end of period)	3,337.0	2,939.0	2,327.0	3,337.0	2,327.0
AAUM (₹ billion) (end of period)	542.4	508.4	409.4	542.4	409.4
No of POPs associated	94.0	94.0	94.0	94.0	94.0

Consolidated Income Statement (₹ million)

	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Domestic Mutual Fund Investor Solutions	1,969.8	2,053.5	1,590.1	7,704.0	5,769.5
Issuer Solutions	390.7	402.7	286.8	1,404.0	1,104.9
International & Other Investor Solutions	410.8	378.1	353.1	1,555.1	1,231.8
Net Sale of Services	2,771.3	2,834.3	2,230.0	10,663.1	8,106.2
Other Operating Revenue	55.7	65.9	53.4	244.4	269.2
Revenue from operations	2,827.0	2,900.2	2,283.4	10,907.5	8,375.3
Employee benefits expense	1,016.9	1,040.1	850.3	4,032.9	3,196.6
Other expenses	587.5	554.6	387.1	2,084.6	1,512.8
Operating expenses	1,604.5	1,594.7	1,237.4	6,117.5	4,709.4
EBITDA	1,222.5	1,305.5	1,046.0	4,790.0	3,665.9
<i>Margin</i>	43.2%	45.0%	45.8%	43.9%	43.8%
Profit before tax	1,142.3	1,220.9	943.7	4,475.9	3,273.8
<i>Margin</i>	40.4%	42.1%	41.3%	41.0%	39.1%
Share of profit of associate	-	-	-11.0	-	-24.1
Tax expense	291.7	319.1	199.0	1,149.7	813.3
Net Profit after tax	850.5	901.8	744.7	3,326.3	2,460.5
<i>Margin</i>	30.1%	31.1%	32.6%	30.5%	29.4%
Diluted EPS (in INR)	4.91	5.21	4.32	19.27	14.34
<i>Value-added-services (as % of overall revenue)</i>	7.0%	7.8%	5.5%	7.1%	6.0%
<i>ESOP Expenses</i>	35.8	36.5	6.1	139.3	26.2
<i>Non-domestic mutual fund revenue (as % of overall revenue)</i>	30.3%	29.2%	30.4%	29.4%	31.1%

For more information please contact:

Amit Murarka

Email: InvestorRelations@kfintech.com

Independent Auditor's Report

To the Board of Directors of KFin Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of KFin Technologies Limited (hereinafter referred to as the "Holding Company") its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

S. No.	Name of the component	Country	Relationship
1	KFin Technologies (Bahrain) W.L.L.	Bahrain	Subsidiary
2	KFin Technologies (Malaysia) SDN. BHD.	Malaysia	Subsidiary
3	KFin Services Private Limited	India	Subsidiary
4	Hexagram Fintech Private Limited	India	Subsidiary
5	Hexagram Fintech SDN. BHD.	Malaysia	Subsidiary
6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
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
11	KFin Employee Welfare Trust	India	Controlled Trust

Principal Office:

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

Independent Auditor's Report (Continued)
KFin Technologies Limited

12	MFC Technologies Private Limited	India	Joint Venture
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- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no.(a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 4 of the consolidated financial results, where 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 Holding 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 Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Holding 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 mentioned in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Holding Company in the financial year 2021-22 of INR 4.08 million was also transferred to the Client.

The Holding Company has recognised an amount of INR 84.25 million as a provision as of 31 March 2025 in the 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 Holding Company has measured the said provision at its best estimate. The Holding Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Holding Company in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors'/ Trustees' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued

Independent Auditor's Report (Continued)**KFin Technologies Limited**

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/entities included in the Group, and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/ Trustees of the companies/entities included in the Group, and of its associate and joint venture are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Trustees of the companies/entities included in the Group, and of its associate and joint venture is responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

Independent Auditor's Report (Continued)

KFin Technologies Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 628 million as at 31 March 2025, total revenue (before consolidation adjustments) of INR 818 million and total net profit after tax (before consolidation adjustments) of 71 million and net cash inflows (before consolidation adjustments) of INR 33 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R and Co

Independent Auditor's Report (*Continued*)
KFin Technologies Limited

were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

28 April 2025

Membership No.: 218685

UDIN:25218685BMMKDB3076

Independent Auditor's Report

To the Board of Directors of KFin Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of KFin Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 4 of the standalone financial results, where 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 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 mentioned 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 to the Client.

The Company has recognised an amount of INR 84.25 million as a provision as of 31 March 2025 in the

Independent Auditor's Report (Continued)**KFin Technologies Limited**

standalone financial statements 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 in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements

Independent Auditor's Report (Continued)
KFin Technologies Limited

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**AMIT
KUMAR
BAJAJ**

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Date: 2025.04.28
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Amit Kumar Bajaj

Partner

Hyderabad

28 April 2025

Membership No.: 218685

UDIN:25218685BMMKDA5533

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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2025

(₹. in millions)

Sl. No.	Particulars	Consolidated				
		Quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited - Refer Note 3)	(Unaudited)	(Audited - Refer Note 3)	(Audited)	(Audited)
	Income					
1	Revenue from operations	2,826.98	2,900.18	2,283.41	10,907.52	8,375.33
2	Other income	100.03	90.90	65.96	377.24	246.51
	Total income	2,927.01	2,991.08	2,349.37	11,284.76	8,621.84
	Expenses					
3	Employee benefits expense	1,016.92	1,040.11	850.29	4,032.90	3,196.64
	Finance costs	12.91	11.49	11.13	46.85	84.35
	Depreciation, impairment and amortisation expense	167.40	164.00	146.13	644.51	530.20
	Other expenses	587.53	554.57	387.10	2,084.60	1,512.75
	Total expenses	1,784.76	1,770.17	1,394.65	6,808.86	5,323.94
4	Profit before share of loss of associate and tax (1+2-3)	1,142.25	1,220.91	954.72	4,475.90	3,297.90
5	Share of loss of associate (net of tax)	-	-	(11.00)	-	(24.08)
6	Profit before tax (4+5)	1,142.25	1,220.91	943.72	4,475.90	3,273.82
7	Tax expense	291.72	319.13	199.04	1,149.65	813.34
8	Profit for the quarter/ year (6-7)	850.53	901.78	744.68	3,326.25	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	(13.81)	-	(22.72)	(13.81)	(1.54)
	Income tax relating to remeasurement of defined benefit plans	3.48	-	5.72	3.48	0.39
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>					
	Exchange differences on translation of foreign operations	0.65	(6.78)	(1.93)	8.32	(3.28)
	Total other comprehensive loss for the quarter/ year	(9.68)	(6.78)	(18.93)	(2.01)	(4.43)
10	Total comprehensive income for the quarter/ year (8+9)	840.85	895.00	725.75	3,324.24	2,456.05
11	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*					
	Basic	4.95	5.25	4.36	19.39	14.46
	Diluted	4.91	5.21	4.32	19.27	14.34
12	Paid up equity share capital - Face value of ₹. 10 per share	1,720.83	1,718.33	1,709.89	1,720.83	1,709.89
13	Other equity				12,357.47	9,700.01

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

VENKATA SATYA
NAGA SREEKANTH
NADELLA
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VENKATA SATYA NAGA
SREEKANTH NADELLA
Date: 2025.04.28
17:38:08 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: April 28, 2025

Operating segments:

(₹. in millions)

Sl. No.	Particulars	Consolidated				
		Quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited - Refer Note 3)	(Unaudited)	(Audited - Refer Note 3)	(Audited)	(Audited)
1	Segment revenue					
	Domestic mutual fund investor solutions	1,991.09	2,082.00	1,614.08	7,799.88	5,864.97
	Issuer solutions	424.06	439.49	315.04	1,548.62	1,274.12
	International and other investor solutions	411.83	378.69	354.29	1,559.02	1,236.24
	Total revenue	2,826.98	2,900.18	2,283.41	10,907.52	8,375.33
2	Segment results					
	Domestic mutual fund investor solutions	1,188.62	1,287.77	911.55	4,685.57	3,370.29
	Issuer solutions	218.47	262.19	150.87	802.20	608.27
	International and other investor solutions	124.45	66.52	96.41	345.44	252.56
	Total	1,531.54	1,616.48	1,158.83	5,833.21	4,231.12
	Unallocated (expenses)/ income					
	(a) Unallocable expenses	(476.41)	(474.98)	(269.94)	(1,687.70)	(1,119.46)
	(b) Finance costs	(12.91)	(11.49)	(11.13)	(46.85)	(84.35)
	(c) Other income	100.03	90.90	65.96	377.24	246.51
	Profit before tax	1,142.25	1,220.91	943.72	4,475.90	3,273.82
3	Tax expense	291.72	319.13	199.04	1,149.65	813.34
4	Profit for the period/ year	850.53	901.78	744.68	3,326.25	2,460.48
5	Segment assets					
	Domestic mutual fund investor solutions	7,397.49	7,323.58	6,743.11	7,397.49	6,743.11
	Issuer solutions	974.40	1,000.91	916.18	974.40	916.18
	International and other investor solutions	2,004.35	1,889.03	1,759.58	2,004.35	1,759.58
	Total	10,376.24	10,213.52	9,418.87	10,376.24	9,418.87
	Unallocated	7,132.31	6,270.14	4,768.05	7,132.31	4,768.05
	Total	17,508.55	16,483.66	14,186.92	17,508.55	14,186.92
6	Segment liabilities					
	Domestic mutual fund investor solutions	507.39	503.16	476.95	507.39	476.95
	Issuer solutions	94.70	84.23	87.40	94.70	87.40
	International and other investor solutions	158.77	155.82	82.07	158.77	82.07
	Total	760.86	743.21	646.42	760.86	646.42
	Unallocated	2,669.39	2,580.35	2,130.60	2,669.39	2,130.60
	Total	3,430.25	3,323.56	2,777.02	3,430.25	2,777.02

(a) The Group is engaged in following operating segments: Domestic mutual fund investor solutions, Issuer solutions and International and other investor solutions. 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. During the quarter ended March 31, 2025, pursuant to change in the manner in which CODM monitors the Group's operations and allocate resources, the operating segment 'Global Business Services' has been combined with International and other investor solutions. 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: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: April 28, 2025

KFin Technologies Limited

Notes:

1. The above consolidated financial results of KFin Technologies Limited ("the Parent Company"/ "the Company"), its subsidiaries and its employee welfare trust (the Company, its subsidiaries and its employee welfare trust together referred to as "the Group") and its associate and its joint venture 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 April 28, 2025. The Board of Directors at its meeting held on April 28, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified audit opinion on these results.

3. The consolidated results 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.

4. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Parent Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 05, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Parent Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Parent Company. The Board of Directors of the Parent Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Parent Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Parent Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Parent Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Parent Company has made a provision of ₹. 84.25 million as at March 31, 2025. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

5. During the year ended March 31, 2025, 1,064,288 number of employee stock options were exercised and allotted.

6. At the Parent Company's Board of Directors' meeting held on October 28, 2024, the Board 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 135 million in connection with the Transaction. Accordingly, the JVCo, by name, MFC Technologies Private Limited has been incorporated w.e.f March 8, 2025.

As of March 31, 2025, the Parent Company is yet to make the capital infusion.

7. 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.

8. On 16 April 2025, the Parent Company has entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd. (Ascent), to acquire controlling equity stake of 51% with a defined path to 100% ownership over the next five years. Headquartered in Singapore, Ascent is a fast growing full-suite global fund administrator. Presently, the Parent Company will acquire 51% equity stake in the Ascent for a consideration of US\$ 34.68 million comprising of primary capital infusion of US\$ 5.00 million and secondary purchase of US\$ 29.68 million at an enterprise valuation of US\$ 63.00 million. Post this transaction the Parent Company will become the sole promoter of Ascent. Residual 49% stake will be acquired over the next 5 years in 3 equal tranches of 16.33% each after the end of financial year 2027-28, 2028-29, and 2029-30 respectively. The purchase consideration for these tranches is linked to achievement of EBITDA for the corresponding fiscal year. The transaction is subject to customary regulatory approvals.

KFin Technologies Limited

Notes (continued):

9. The statement of audited consolidated financial results include the results of the following:

i) Parent:

a) KFin Technologies Limited

ii) Subsidiaries:

a) KFin Technologies (Bahrain) W.L.L.

b) KFin Technologies (Malaysia) SDN. BHD.

c) KFin Services Private Limited

d) Hexagram Fintech Private Limited

e) Hexagram Fintech SDN. BHD.

f) KFin Global Technologies (IFSC) Limited

g) WebileApps (India) Private Limited

h) WebileApps Technology Services Private Limited

i) KFin Technologies (Thailand) Limited (w.e.f. November 12, 2024)

iii) Associate:

a) Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. July 3, 2024)

iv) Joint venture:

a) MFC Technologies Private Limited (w.e.f March 08, 2025)

v) Controlled trust:

a) KFin Employees Welfare Trust

10. At the Parent Company's Board of Directors' meeting held on April 28, 2025, the Board proposed a dividend of INR 7.50 per share which is subject to the approval of the Parent Company's shareholders.

11. These consolidated financial results along with the audit 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 Parent Company's website.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: April 28, 2025

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2025

(₹. in millions)

Sl. No.	Particulars	Standalone				
		Quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited - Refer Note 3)	(Unaudited)	(Audited - Refer Note 3)	(Audited)	(Audited)
	Income					
1.	Revenue from operations	2,742.85	2,823.95	2,243.37	10,554.99	8,108.27
2.	Other income	93.32	85.48	63.57	336.42	239.21
	Total income	2,836.17	2,909.43	2,306.94	10,891.41	8,347.48
	Expenses					
3.	Employee benefits expense	902.33	944.15	803.14	3,667.78	2,971.62
	Finance costs	12.66	11.40	11.10	46.34	83.25
	Depreciation, impairment and amortisation expense	152.77	151.41	134.33	593.27	486.21
	Other expenses	674.04	574.18	452.62	2,202.06	1,554.98
	Total expenses	1,741.80	1,681.14	1,401.19	6,509.45	5,096.06
4.	Profit before tax (1+2-3)	1,094.37	1,228.29	905.75	4,381.96	3,251.42
5.	Tax expense	279.64	317.85	178.27	1,126.48	797.18
6.	Profit for the period/ year (4-5)	814.73	910.44	727.48	3,255.48	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	(14.02)	-	(29.16)	(14.02)	(7.98)
	Income tax relating to remeasurement of defined benefit plans	3.53	-	7.34	3.53	2.01
	Total other comprehensive loss for the period/ year	(10.49)	-	(21.82)	(10.49)	(5.97)
8.	Total comprehensive income for the period/ year (6+7)	804.24	910.44	705.66	3,244.99	2,448.27
9.	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*					
	Basic	4.74	5.30	4.26	18.98	14.42
	Diluted	4.70	5.26	4.22	18.86	14.30
10.	Paid up equity share capital - Face value of ₹.10 per share	1,720.83	1,718.33	1,709.89	1,720.83	1,709.89
11.	Other equity				12,284.84	9,706.63

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: April 28, 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 audited and recommended by the Audit Committee at its meeting held on April 28, 2025. The Board of Directors at its meeting held on April 28, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified audit opinion on these results.
3. The standalone results 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.

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Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of ₹. 84.25 million as at March 31, 2025. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

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6. At the Company's Board of Directors' meeting held on October 28, 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 one or more tranches) in the JVCo by the Company, up to an aggregate amount equivalent to INR 135 million in connection with the Transaction. Accordingly, the JVCo, by name, MFC Technologies Private Limited has been incorporated w.e.f March 8, 2025.

As of March 31, 2025, the Company is yet to make the capital infusion.

7. 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.

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Residual 49% stake will be acquired over the next 5 years in 3 equal tranches of 16.33% each after the end of FY28, FY29, FY30 respectively. The purchase consideration for these tranches is linked to achievement of EBITDA for the corresponding fiscal year.

9. At the Company's Board of Directors' meeting held on April 28, 2025, the Board proposed a dividend of INR 7.50 per share which is subject to the approval of the Company's shareholders.

10. These standalone financial results along with the audit 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: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: April 28, 2025

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

Statement of Audited Standalone and Consolidated Balance Sheet

(₹. in millions)

Particulars	Standalone		Consolidated	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	643.49	476.63	659.82	488.61
Capital work in progress	28.48	-	34.51	-
Right-of-use assets	390.33	439.29	408.28	447.43
Goodwill	5,162.56	5,162.56	5,525.66	5,525.66
Other intangible assets	1,276.77	1,063.79	1,437.68	1,179.89
Intangible assets under development	278.81	357.45	258.29	368.83
Financial assets				
(i) Investments	1,000.48	829.16	-	-
(ii) Investments accounted for using the equity method	-	-	10.92	40.92
(iii) Other financial assets	86.37	67.53	97.17	69.19
Deferred tax assets (net)	-	-	8.63	3.83
Non-current tax assets (net)	45.62	74.49	61.49	95.33
Other non-current assets	70.82	56.09	71.51	56.09
Total non-current assets	8,983.73	8,526.99	8,573.96	8,275.78
(2) Current assets				
Financial assets				
(i) Investments	4,344.75	1,418.82	4,605.58	1,457.57
(ii) Trade receivables	1,796.71	1,435.01	1,926.60	1,519.00
(iii) Cash and cash equivalents	227.76	466.35	381.53	564.01
(iv) Bank balances other than cash and cash equivalents above	1,276.38	1,912.23	1,322.30	1,953.27
(v) Other financial assets	439.67	179.17	425.77	171.44
Other current assets	202.44	235.48	211.13	245.85
Non-current assets held for sale	61.68	-	61.68	-
Total current assets	8,349.39	5,647.06	8,934.59	5,911.14
TOTAL ASSETS	17,333.12	14,174.05	17,508.55	14,186.92
II. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,720.83	1,709.89	1,720.83	1,709.89
Other equity	12,284.84	9,706.63	12,357.47	9,700.01
Total equity	14,005.67	11,416.52	14,078.30	11,409.90
(2) Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	332.95	377.56	343.96	379.76
Provisions	77.45	0.08	93.24	9.05
Deferred tax liabilities (net)	1,274.59	1,226.85	1,283.00	1,238.85
	1,684.99	1,604.49	1,720.20	1,627.66
(3) Current liabilities				
Financial liabilities				
(i) Lease liabilities	114.09	100.70	121.27	106.85
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	1.92	1.21	0.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	669.38	399.69	669.25	354.00
(iii) Other financial liabilities	447.87	382.41	455.91	387.35
Other current liabilities	221.73	140.19	260.84	165.34
Provisions	9.76	78.49	18.69	80.80
Current tax liabilities (net)	179.63	49.64	182.88	54.43
Total current liabilities	1,642.46	1,153.04	1,710.05	1,149.36
Total Liabilities	3,327.45	2,757.53	3,430.25	2,777.02
TOTAL EQUITY AND LIABILITIES	17,333.12	14,174.05	17,508.55	14,186.92

for and on behalf of the Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

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Sreekanth Nadella

Managing Director and Chief Executive Officer
DIN: 08659728

Place: Hyderabad
Date: April 28, 2025

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

Statement of Audited Standalone and Consolidated Statement of Cash flows

(₹. in millions)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flows from operating activities				
Profit before tax	4,381.96	3,251.42	4,475.90	3,273.82
Adjustments for:				
Depreciation, impairment and amortisation expense	593.27	486.21	644.51	530.20
Profit on sale of property, plant and equipment, net	-	(0.10)	-	(0.10)
Interest income	(138.31)	(65.58)	(144.26)	(71.20)
Dividend income from mutual funds measured at Fair value through profit or loss	(26.28)	(166.36)	(28.05)	(167.28)
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	(162.08)	-	(170.48)	-
Interest income from unwinding of discount on deposits	(2.91)	(2.71)	(2.92)	(2.71)
Liabilities no longer required written back	(2.99)	(1.15)	(3.00)	(1.69)
Income on derecognition of right-of-use assets and lease liabilities	(0.91)	(0.40)	(0.91)	(0.40)
Foreign exchange loss (net)	1.51	2.70	2.07	3.74
Finance costs	46.34	83.25	46.85	84.35
Reversal of credit loss allowance on trade receivables and other financial assets, net	(36.08)	(53.23)	(29.99)	(47.09)
Credit impaired receivables written-off	49.88	87.61	49.97	90.70
Advances/ deposits written-off	0.08	1.78	0.08	1.89
Share of loss of associate, net of tax	-	-	-	24.08
Gain on sale of investment in associate	-	-	(24.08)	-
Share based payment expenses	116.34	14.99	139.27	26.22
Operating profit before working capital changes	4,819.82	3,638.43	4,954.96	3,744.53
Working capital adjustments:				
Increase in trade receivables	(377.01)	(295.69)	(429.65)	(280.35)
(Increase)/ decrease in other current financial assets	(7.80)	55.88	(22.42)	55.21
Increase in other non-current financial assets	(9.10)	(17.38)	(9.81)	(17.39)
Increase in other assets	17.97	(112.62)	(42.03)	(118.75)
Increase in trade payables	270.76	155.84	318.87	93.99
Increase in other current financial liabilities	58.60	40.37	59.86	33.98
Increase in other current liabilities	81.54	19.37	95.50	19.24
(Decrease)/ increase in provisions	(5.38)	18.74	8.27	19.51
Cash generated from operations	4,849.40	3,502.94	4,933.55	3,549.97
Income taxes paid, net of refund received	(916.35)	(639.58)	(944.53)	(657.43)
Net cash generated from operating activities (A)	3,933.05	2,863.36	3,989.02	2,892.54
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(396.32)	(274.74)	(413.37)	(278.85)
Proceeds from sale of property, plant and equipment	4.73	2.66	4.73	2.66
Purchase of intangible assets (including intangible assets under development)	(460.26)	(522.00)	(448.12)	(572.07)
Investment in subsidiaries	(225.40)	(150.00)	-	-
Disinvestment in associate	65.00	-	65.00	-
Investment in joint venture	(10.87)	-	(10.87)	-
Fixed deposits redeemed/ (placed) with banks, net	397.09	(1,753.96)	382.13	(1,766.47)
(Investment)/ redemption of mutual funds, net	(2,763.85)	801.84	(2,977.53)	763.09
Acquisition of subsidiary, net of cash	-	-	-	(109.74)
Interest income received	137.98	12.79	143.45	18.41
Dividend income received from mutual funds	26.28	166.36	28.05	167.28
Net cash used in investing activities (B)	(3,225.62)	(1,717.05)	(3,226.53)	(1,775.69)
C. Cash flows from financing activities				
Payment of dividend	(985.18)	-	(985.18)	-
Payment of principal portion on lease liabilities	(98.29)	(92.09)	(105.27)	(98.68)
Interest on lease liabilities	(39.25)	(38.57)	(39.54)	(38.79)
Buyback of redeemable preference shares (including taxes on buyback)	-	(1,340.20)	-	(1,340.20)
Repayment of borrowings	-	-	-	(10.62)
Proceeds from exercise of employee stock options	176.70	220.90	176.70	220.90
Net cash (used in)/ generated from financing activities (C)	(946.02)	(1,249.96)	(953.29)	(1,267.39)
D. Net increase in cash and cash equivalents (A+B+C)	(238.59)	(103.65)	(190.80)	(150.54)
Cash and cash equivalents at the beginning of the year	466.35	570.00	564.01	717.83
Effects of movements in exchange rates on cash and cash equivalents	-	-	8.32	(3.28)
Cash and cash equivalents at the end of the year	227.76	466.35	381.53	564.01
E. Components of Cash and Cash equivalents				
Cash on hand	-	-	0.08	0.07
Balance with banks:				
(i) in current accounts	227.76	116.23	336.20	177.64
(ii) in deposits	-	350.12	45.25	386.30
	227.76	466.35	381.53	564.01

for and on behalf of the Board of Directors of

KFin Technologies Limited
CIN: L72400MH2017PLC444072

VENKATA SATYA
NAGA SREEKANTH
NADELLA

Digitally signed by
VENKATA SATYA NAGA
SREEKANTH NADELLA
Date: 2025.04.28 17:40:37
+05'30'

Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728

Place: Hyderabad
Date: April 28, 2025