

October 20, 2023

CS&G/STX/DQ2023/15

**1) National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Symbol: KFINTECH

**2) BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543720

**Sub. : Investor Presentation and Factsheet**

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

Dear Sir / Madam,

Further to our letter reference no. CS&G/STX/DQ2023/02 dated October 10, 2023, pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, please find enclosed herewith the Presentation and Factsheet on performance of the Company for the quarter and half-year ended September 30, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

**For KFin Technologies Limited**

**Alpana Kundu**

**Company Secretary and Compliance Officer**

ICSI Membership No.: F10191

*Encl.: a/a*

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

**CIN: L72400TG2017PLC117649**

[compliance.corp@kfintech.com](mailto:compliance.corp@kfintech.com)

## **KFINTECH DELIVERS STRONG QUARTERLY PERFORMANCE**

**Hyderabad, October 20, 2023:** KFin Technologies Limited announced its financial results for the quarter and period ended 30<sup>th</sup> September 2023 today.

### **Financial Highlights – Q2FY24**

- Revenue from operations stood at ₹ 2,089.7 million, up 16.0% y-o-y
- Total income stood at ₹ 2,152.7 million, up 17.9% y-o-y
- EBITDA stood at ₹ 936.7 million, up 31.8% y-o-y, EBITDA margin at 44.8% in Q2FY24 vs. 39.4% in Q2FY23
- PAT at ₹ 613.8 million, up 28.1% y-o-y, PAT margin at 29.4% in Q2FY24 vs. 26.6% in Q2FY23
- Diluted EPS stood at ₹ 3.58, up 26.2% y-o-y

### **Financial Highlights – H1FY24**

- Revenue from operations stood at ₹ 3,904.8 million, up 12.0% y-o-y
- Total income stood at ₹ 4,020.9 million, up 13.7% y-o-y
- EBITDA stood at ₹ 1,640.9 million, up 22.9% y-o-y, EBITDA margin at 42.0% in H1FY24 vs. 38.3% in H1FY23
- PAT at ₹ 1,047.5 million, up 22.7% y-o-y, PAT margin at 26.8% in H1FY24 vs. 24.5% in H1FY23
- Diluted EPS stood at ₹ 6.11, up 21.0% y-o-y
- Cash and cash equivalents at ₹ 3,742.3 million as on September 30, 2023
- Non-domestic mutual fund revenue share in overall revenue is at 31% in H1FY24

### **Business Highlights – Q2FY24**

- Overall AAUM<sup>1</sup> growth at 20.5% y-o-y vs. 20.3% for the industry, market share<sup>1</sup> at 31.5%
- Equity AAUM<sup>1</sup> growth at 20.2% y-o-y vs. 24.5% for the industry, market share<sup>1</sup> at 34.0%
- Added 172 new corporate clients and four million investor folios under issuer solutions; Won RTA mandate from State Bank of India Limited; Market share<sup>2</sup> in NSE500 companies at 47.3%
- Revenue from younger and faster growing international and other investor solutions businesses grew at 48.3% y-o-y, aided by growth in the international, alternate investment funds and pension businesses
- Number of international clients<sup>3</sup> increased to 50; First client in Singapore went live during the quarter
- Executed maiden fund administration agreement with Bank of Ayudhya Public Company Limited, fifth largest bank in Thailand; Won the contract<sup>4</sup> for system application and managed services for IUTA distribution system from an existing client in Malaysia
- No of alternate funds<sup>3</sup> at 434; Market share<sup>3</sup> at 37.2%; Won first general insurance client for fund administration under Hexagram; Won the fund administration contract from LIC Pension Fund<sup>4</sup>; Launched front office order management system for portfolio managers (PMS) during the quarter
- NPS subscriber base<sup>3</sup> grew to 1.04 million, up by 24.0% y-o-y vs. 11.4% y-o-y growth for the industry

**Commenting on the company's performance, Sreekanth Nadella, Managing Director and CEO, KFin Technologies Limited said,** "Our focus on creating a global fund administration business at scale is helping us to grow at a faster pace and build solutions of choice for the global asset managers aided by nimble technology deep-stack, strong delivery model and well-planned execution strategies. Our investment in next generation technology and talent in the last four years is facilitating new client wins and process efficiencies across business segments which continue to aid faster growth in sales, expansion in margins and profitability. We are committed and excited to pursue our global fund administration plan by targeting the growth in global alternative asset management industry. Our younger and faster-growing business segments will continue to outperform the growth in traditional domestic investor solutions and issuer solutions businesses leveraging our superior product-suite and strong business development efforts."

KEY FIGURES	₹ Million					
	O2 FY24	O1 FY24	O2 FY23	H1 FY24	H1 FY23	FY23
Revenue	2,089.7	1,815.0	1,801.6	3,904.8	3,487.7	7,200.3
EBITDA	936.7	704.3	710.7	1,640.9	1,335.0	2,980.4
EBITDA margin %	44.8%	38.8%	39.4%	42.0%	38.3%	41.4%
Profit After Tax (PAT)	613.8	433.8	479.2	1,047.5	853.5	1,957.4
PAT margin %	29.4%	23.9%	26.6%	26.8%	24.5%	27.2%
Diluted EPS (₹)*	3.58	2.51	2.83	6.11	5.05	11.52

\*Not annualized

(1) Last quarter average; (2) As on September 30, 2023, based on market capitalization; (3) As on September 30, 2023; (4) In October, 2023

**About KFin Technologies Limited ([www.kfintech.com/](http://www.kfintech.com/); BSE: 543720; NSE: KFINTECH):**

KFin Technologies Limited (“KFinTech”) is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide comprehensive investor solutions including transfer agency, fund administration, fund accounting, data analytics, digital onboarding, transaction origination and processing for alternate investments, mutual funds, unit trusts, insurance investments, and private retirement schemes to global asset managers in Malaysia, Philippines, Singapore, Hong Kong, Thailand and Canada. In India, KFinTech is the largest investor solutions provider to Indian mutual funds, based on number of AMCs serviced as on September 30, 2023, and the largest issuer solutions provider based on number of clients serviced as on September 30, 2023. 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. The Company is majority owned by funds managed by General Atlantic Singapore Fund Pte Ltd (“GASF”), a leading global private equity investor. GASF is the promoter of the KFinTech.

**For more information please contact:**

Amit Murarka

Email: [InvestorRelations@kfintech.com](mailto: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

Q2 FY24

(for the quarter and period ended September 30, 2023)



# Safe Harbour Statement

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

# Today's Presenters



**Venkata Satya Naga Sreekanth Nadella**

Managing Director and  
Chief Executive Officer



**Vivek Narayan Mathur**

Chief Financial Officer



**Amit Murarka**

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

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



## Scaled platform with strong track record of growth and leadership

### Investor Solutions – Domestic Mutual Funds

**Largest**  
Investor Solution provider to  
Indian MFs<sup>1</sup>

**34.0%**  
Equity MF AAUM m. share,  
up from 28.8% in FY20

**25<sup>2</sup> out of 46<sup>2</sup>**  
AMCs in India; ₹14.8 tn AAUM<sup>3</sup>  
serviced

**40.0%**  
Sep-23 SIP monthly inflows m. share

**Won 15<sup>4</sup> out of 24<sup>5</sup>**  
Last new AMCs launched in India

**119 million**  
Total investor folios

### Issuer Solutions

**47.4%**  
Market share<sup>6</sup>

**5,693**  
Corporate clients

**114 million**  
Investor folios being  
managed

### International & Other Investor Solutions

**50**  
Clients<sup>7</sup> including  
**13 new clients** yet to go live

**1 of 3**  
Operational CRAs (NPS)  
With **1.04 mn subscribers** and **2,177**  
corporate clients

**434 AIF funds**  
(**37.2%** Sep-23 m. share<sup>8</sup>)

**Over 25<sup>9</sup>**  
New products launched

**1.5 mm**  
Average daily transactions

**850+**  
IT engineers

**ESG rating<sup>10</sup> - A**

**800**  
BitSight Security Score

Note: Metrics as of September 30, 2023, unless stated otherwise; mm represent million; tn represent trillion; (1) based on number of AMC serviced; (2) metric as on September 30, 2023; 2 out of 25 are yet to start operations and 6 out of 46 are yet to start operations; (3) AAUM represent last quarter average; (4) metric as on September 30, 2023; includes 2 AMCs which are yet to start operations; (5) metric as on September 30, 2023; includes 6 AMCs which are yet to start operations; (6) based on market cap of NSE 500 companies (Sep-23); (7) metric as on September 30, 2023; 24 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Middle East and Canada each and 7 clients in Gift city. Additionally, 3 clients in Malaysia, 2 clients in Singapore, 1 client in Thailand and 7 clients in Gift city yet to go live; (8) based on total AIFs registered with SEBI; (9) in last 4 years ended September 30, 2023; (10) Assessed for the fiscal period ended March 31, 2022; Ratings for the fiscal period ended March 31, 2023, is in progress

1. Company Overview
2. **Key Highlights**
3. Industry Highlights
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# Key Highlights

Strong quarterly performance led by faster growth in non-domestic mutual fund businesses and better execution driving margin expansion

Q2FY24: Revenue growth at 16% y-o-y; EBITDA growth at 32% y-o-y and margins at 44.9%; PAT growth at 28% y-o-y and margins at 29.3%

H1FY24: Revenue growth at 12% y-o-y; EBITDA growth at 23% y-o-y and margins at 42.1%; PAT growth at 23% y-o-y and margins at 26.8%

VAS revenue grew by 34% y-o-y in Q2FY24 and 27% y-o-y in H1FY24; Share of non-domestic mutual fund revenue in overall revenue at 31% in H1FY24



## Domestic Mutual Fund investor solutions

- Overall AAUM<sup>1</sup> continues to grow faster than the industry, aided by faster growth in existing clients' portfolio and contribution from new clients
- Overall AAUM growth at 20.5% y-o-y (vs. 20.3% growth for industry)
- Overall AAUM market share at 31.5%; Equity AAUM market share at 34.0%
- Monthly SIP inflows market share at 40% in Sep-23
- Launched Guardian, a trade reporting & compliance management product<sup>2</sup>
- 6 out of top 10 AMCs with fastest % growth in AAUM<sup>3</sup>



## Issuer solutions

- Added 172 corporate clients during Q2FY24 taking total clients' base to 5,693
- Appointed as an RTA for State Bank of India
- Total folios count stands at 114 million on Sep-23, increased by 4million in Q2FY24
- Market share<sup>4</sup> in NSE 500 companies at 47.4% in Q2FY24 vs. 46.0% in Q2FY23
- Main Board IPO managed by KFinTech: 40.0% market share in terms of number of IPOs and 44.6% market share in terms of issue size
- KFinTech was an RTA for six of the top 10 IPOs in H1FY24, including the top three IPOs



## International investor solutions

- Number of clients<sup>5</sup> increased to 50
- First client went live in Singapore during the quarter
- Execution of maiden agreement with Bank of Ayudhya Public Company Limited, fifth largest bank in Thailand for fund administration platform
- Won the contract<sup>2</sup> for system application and managed services for IUTA distribution system from an existing client in Malaysia
- Won two LOIs in Malaysia for FA and RTA solutions<sup>2</sup>



## AIF & Wealth investor solutions

- No of funds - 434, market share<sup>6</sup> - 37.2%
- AAUM<sup>6</sup> - ₹ 844 billion, grew 36.1% y-o-y
- Won LIC Pension Fund investment management solutions contract<sup>2</sup>
- Won first general insurance client for fund administration
- Launched front office order management platform for PMS clients
- Implemented first Digix data-lake platform<sup>2</sup> for one of the largest wealth management company



## National Pension Scheme

- KFinTech's subscriber base grew by 24.0% y-o-y vs 11.4% y-o-y growth for the industry during H1FY24
- Added 48,418 subscribers during Q2FY24; Overall subscribers' base: 1.04 million<sup>7</sup>
- Market share in overall subscribers' base at 7.7% as on Sep 30, 2023, vs. 6.9% as on Sep 30, 2022
- Added 68 corporate clients during Q2FY24; Overall corporate clients' base: 2,177<sup>7</sup>

(1) Last quarter average; (2) During Oct 2023; (3) Ranking as per last quarterly AAUM of AMCs with at least ₹10,000cr AAUM; (4) based on market capitalization as on September 30, 2023; (5) metric as on September 30, 2023; 24 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Middle East and Canada each and 7 clients in Gift city. Additionally, 3 clients in Malaysia, 2 clients in Singapore, 1 client in Thailand and 7 clients in Gift city yet to go live; (6) based on no of AIFs registered with SEBI; (7) End of period Sep 2023

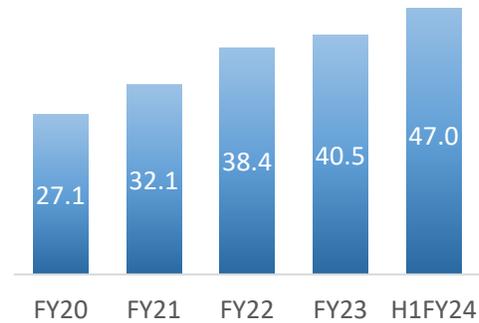
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# India Performance



## Mutual Fund<sup>2</sup>

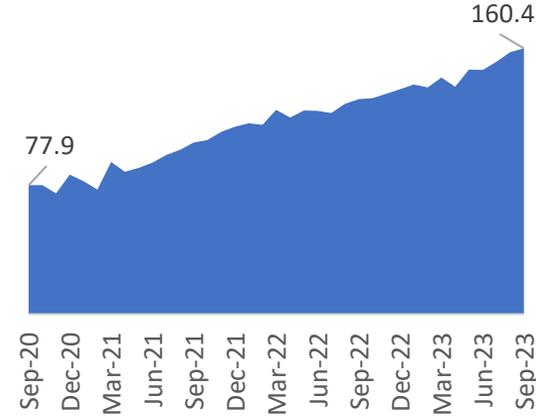
Overall AAUM<sup>1</sup>  
(₹ trillion)



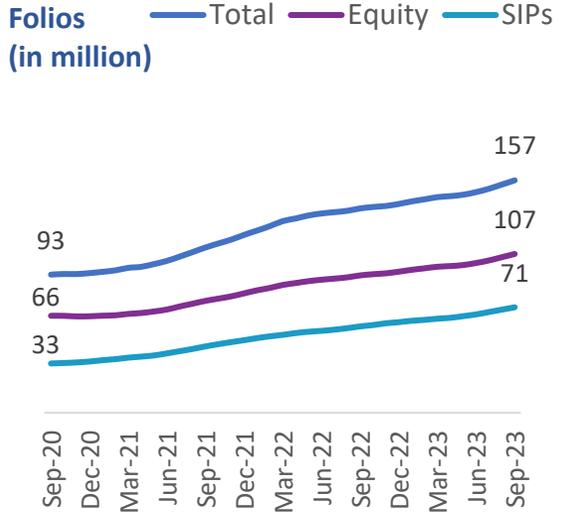
Equity AAUM<sup>1</sup>  
(₹ trillion)



Monthly SIP inflows  
(₹ billion)

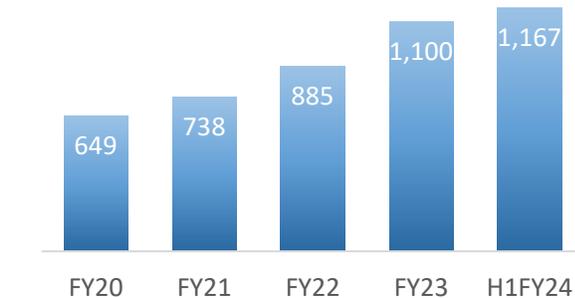


Folios  
(in million)

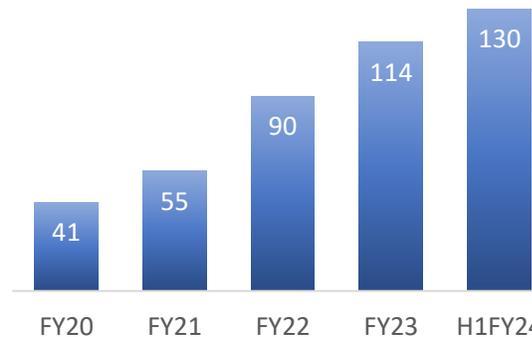


## Other Asset Classes

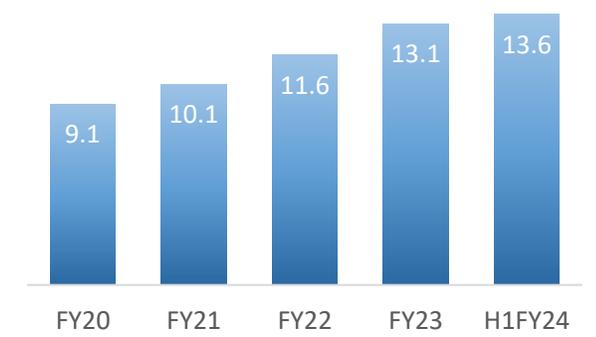
No of AIFs registered  
(cumulative) with SEBI<sup>3</sup>



No of demat accounts<sup>3</sup>  
(in million)



No of pension subscribers<sup>4</sup>  
(in million)



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

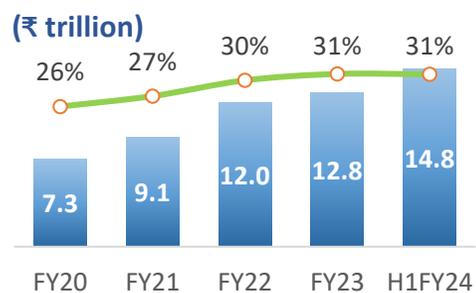
(1) Last quarter average; (2) Source: AMFI; (3) Source: SEBI; (4) Source: NPS Trust

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



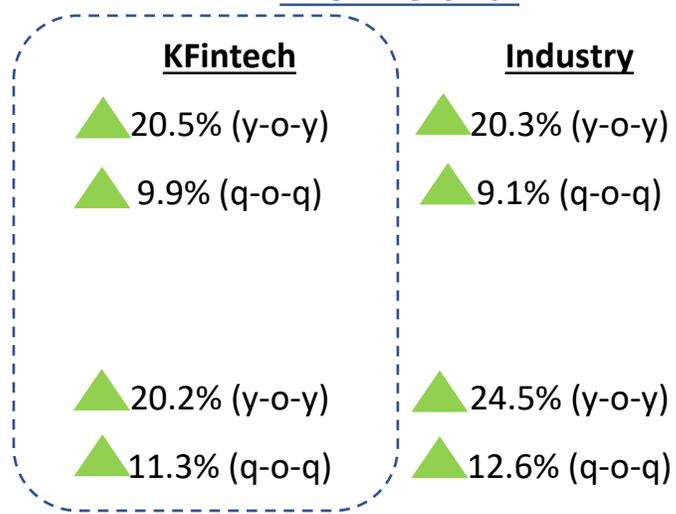
## Overall AAUM<sup>1</sup> & market share<sup>2</sup>



## Equity AAUM<sup>1</sup> & market share<sup>2</sup>



## AAUM<sup>1</sup> Growth



## AAUM<sup>1</sup> Market Share<sup>2</sup>

	Q2FY23	Q1FY24	Q2FY24
Overall AAUM	31.5%	31.3%	31.5%
Equity AAUM	35.2%	34.4%	34.0%
Equity Mix in Overall AAUM <sup>1</sup>	55.6%	54.7%	55.4%

## SIPs

**Q2FY24 inflows: ₹ 188 billion**  
 ▲ 18.4% (y-o-y) / 8.0% (q-o-q) ▲  
**40.0% market share in Sep-23**

**Live folios: 30.8 million<sup>3</sup>**  
 ▲ 19.9% (y-o-y) vs. 22.1% (Industry)  
 ▲ 5.5% (q-o-q) vs. 7.2% (Industry)

## Net flows

**Continues to be positive in Q2FY24**  
 64.3% of industry net flows in Q2FY24

**6 out of top 10 AMCs**  
 With fastest % growth in AAUM<sup>4</sup>

## Transaction Volume

**Q2FY24: 81.6 million**  
 ▲ 7.0% (y-o-y) / 9.6% (q-o-q) ▲

**MFCentral CAS<sup>5</sup> API**  
 4.7 million hits in Q2FY24  
 6.8 million hits in H1FY24  
 51 clients onboarded as on Sep-23

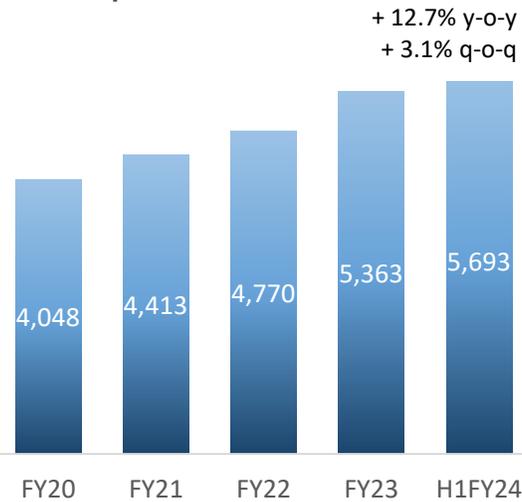
**4 AMC clients**  
 in Top 10 category<sup>6</sup>

(1) Last quarter average; (2) For the period; (3) As on 30<sup>th</sup> September'23; (4) Ranking as per last quarterly AAUM of AMCs with at least ₹10,000cr AAUM; (5) Consolidated account statement; (6) By AAUM

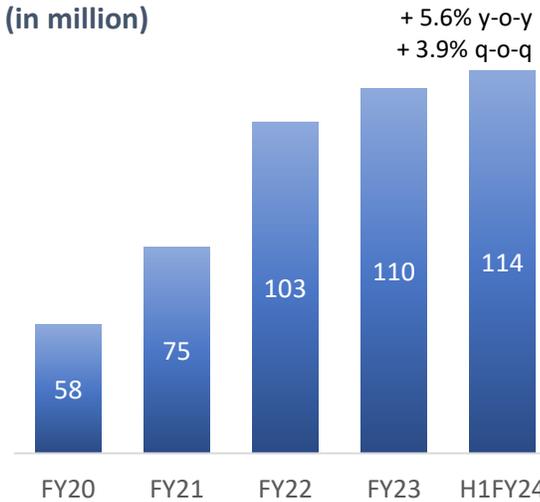


# Issuer solutions - Maintaining the leadership position

No of corporate clients<sup>1</sup>



No of investor folios<sup>1</sup>  
(in million)



- 172 clients added during Q2FY24
- Appointed as an RTA for State Bank of India
- Added four million folios during Q2FY24
- Main Board IPO managed by Kfintech: 44.6% market share in terms of issue size and 40.0% market share in terms of number of IPOs
- Kfintech was an RTA for six of the top 10 IPOs<sup>2</sup> in H1FY24, including the top three IPOs

## Kfintech's market share in NSE 500 companies

<b>By</b>	<b>September 30, 2022</b>	<b>June 30, 2023</b>	<b>September 30, 2023</b>
No of clients <sup>3</sup>	37.0%	38.0%	38.0%
No of folios <sup>3</sup>	41.5%	41.9%	42.4%
Market capitalization <sup>3</sup>	45.9%	46.5%	47.3%

(1) End of period; (2) in terms of issue size; (3) Based on the movement of clients in the NSE500 category

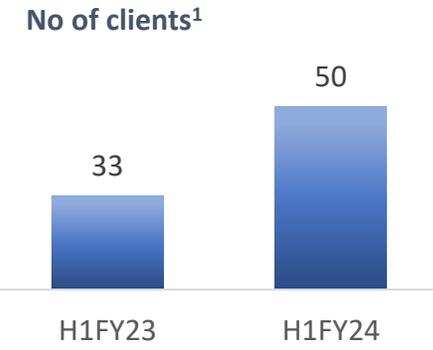


# International investor solutions: Expanding global footprints

## Growing global footprint



- Number of clients<sup>1</sup> increased to 50
- First client went live in Singapore during the quarter
- Execution of maiden agreement with Bank of Ayudhya Public Company Limited, fifth largest bank in Thailand for fund administration platform
- Won the contract<sup>2</sup> for system application and managed services for IUTA distribution system from an existing client in Malaysia
- Won two LOIs in Malaysia for FA and RTA solutions<sup>2</sup>



Solutions	No of Contracts
RTA	37
Fund Administration	21

Overall AAUM<sup>3</sup>  
(₹ billion)

+ 7.4% y-o-y  
+0.4% q-o-q



Transaction volume<sup>4</sup>  
(in million)

+ 5.1% y-o-y  
+38.0% q-o-q



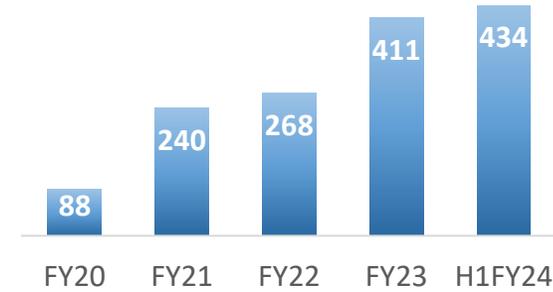
(1) Metric as on September 30, 2023; 24 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Middle East and Canada each and 7 clients in Gift city. Additionally, 3 clients in Malaysia, 2 clients in Singapore, 1 client in Thailand and 7 clients in Gift city yet to go live; (2) During Oct-23; (3) End of period; (4) For the period



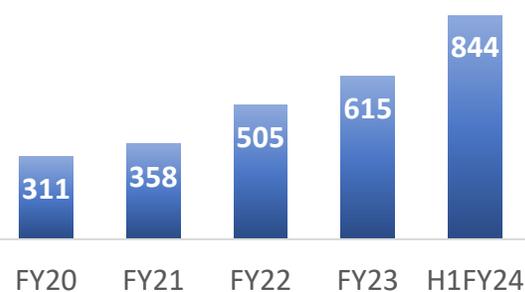
# Other investor solutions: Younger & faster growing businesses

## Alternates & Wealth

No of Funds serviced by Kfintech<sup>1</sup>



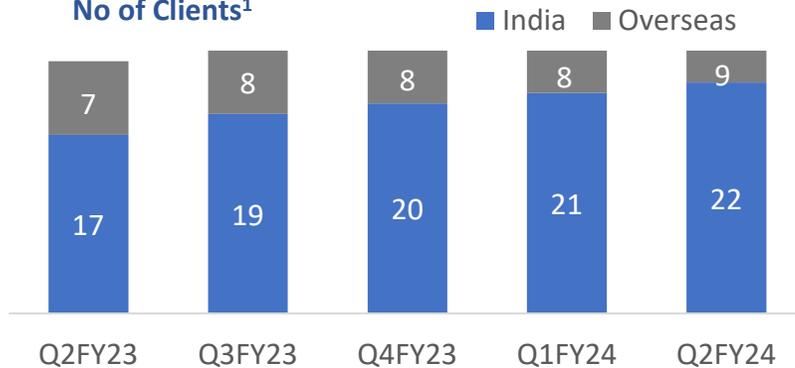
AAUM<sup>1</sup> (₹ billion)



- Total no of funds at 434, market share<sup>2</sup> at 37.2%
- Client wins include Kedaara Capital, Northern Arc, Multiples, Bay Capital, TVS Capital and Motilal Oswal Private Equity
- Launched front office order management platform for PMS clients
- Implemented first Digix data-lake platform<sup>3</sup> for one of the largest wealth management company

## Fund Administration

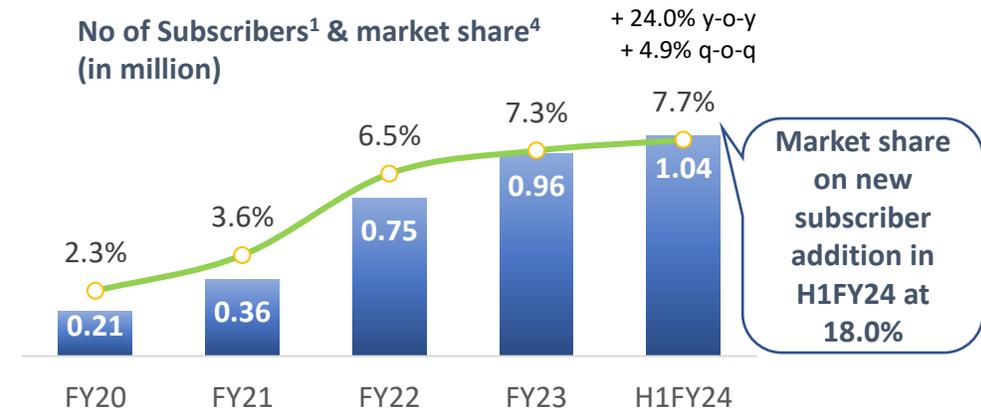
No of Clients<sup>1</sup>



- Won the first general insurance client for fund administration
- Execution of maiden agreement with Bank of Ayudhya Public Company Limited, fifth largest bank in Thailand for fund administration platform
- Won LIC Pension Fund investment management solutions contract<sup>3</sup>

## National Pension Scheme

No of Subscribers<sup>1</sup> & market share<sup>4</sup> (in million)



- Kfintech's subscriber base grew by 24.0% Y-o-Y vs 11.4% Y-o-Y growth for the industry
- Added 48,418 subscribers during Q2FY24
- Added 68 corporate clients during Q2FY24; Overall corporate clients' base: 2,177

(1) End of period; (2) Based on total AIF registered with SEBI; (3) During Oct-23; (4) on overall subscribers' base

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# Financial Performance

Particulars	Q2FY24	% Change	H1FY24	% Change
Revenue from Operations	2,089.7	16.0% y-o-y ↑ 15.1% q-o-q ↑	3,904.8	12.0% y-o-y ↑
EBITDA	936.7	31.8% y-o-y ↑ 33.0% q-o-q ↑	1,640.9	22.9% y-o-y ↑
EBITDA Margin (%)	44.8%	538 bps y-o-y ↑ 602 bps q-o-q ↑	42.0%	375 bps y-o-y ↑
PAT	613.8	28.1% y-o-y ↑ 41.5% q-o-q ↑	1,047.5	22.7% y-o-y ↑
PAT Margin (%)	29.4%	278 bps y-o-y ↑ 547 bps q-o-q ↑	26.8%	236 bps y-o-y ↑
Cash & Cash Equivalents*			3,742.3	
Diluted EPS**	3.58	26.2% y-o-y ↑ 42.5% q-o-q ↑	6.11	21.0% y-o-y ↑

All figures are in ₹ million

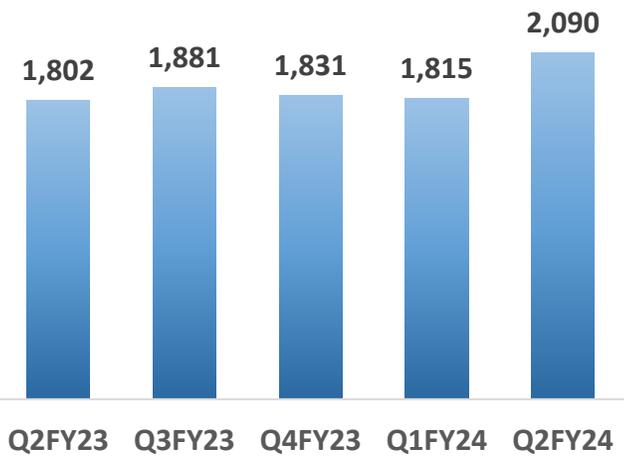
\*As on end of period, \*\*EPS for the quarter is not annualised



# Quarterly Financial Trend

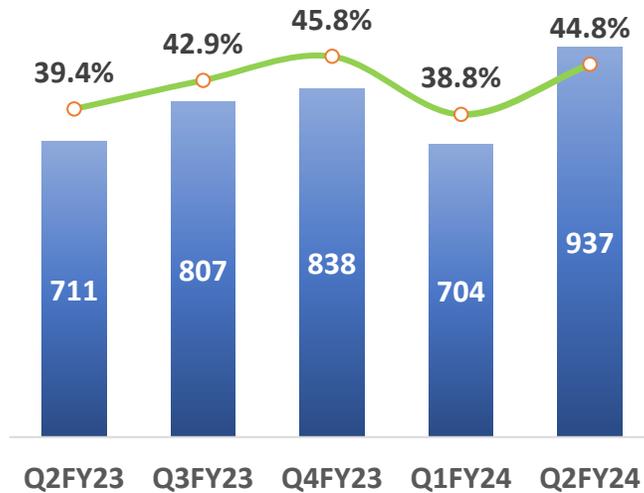
## Revenue from Operations

16.0% Y-o-Y



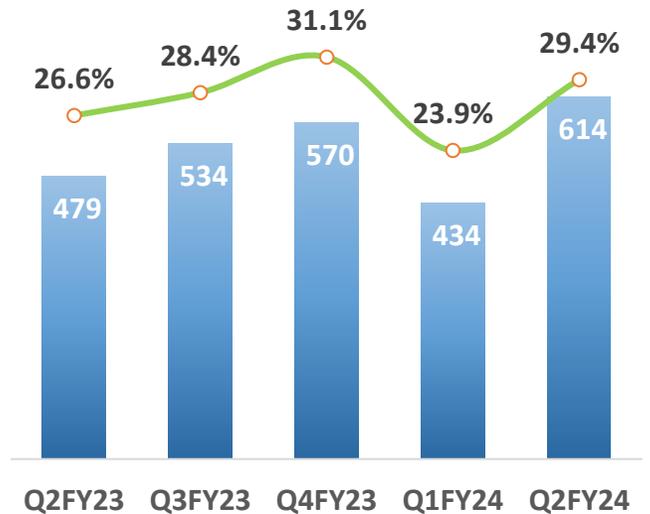
## EBITDA & Margin

31.8% Y-o-Y



## PAT & Margin

28.1% Y-o-Y

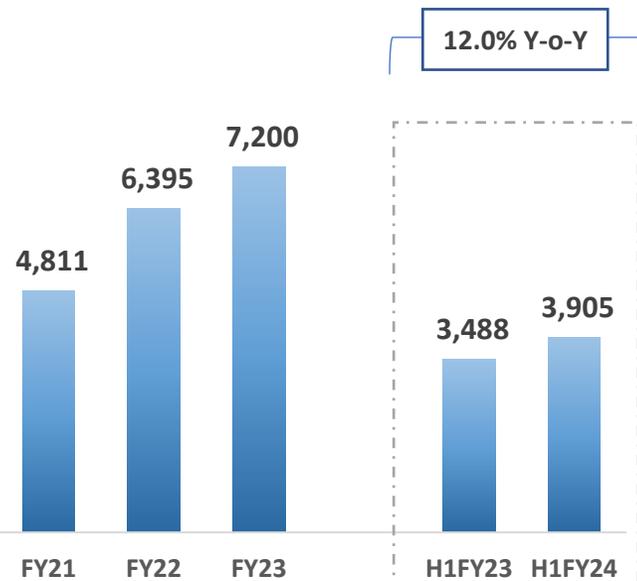


All figures are in ₹ million

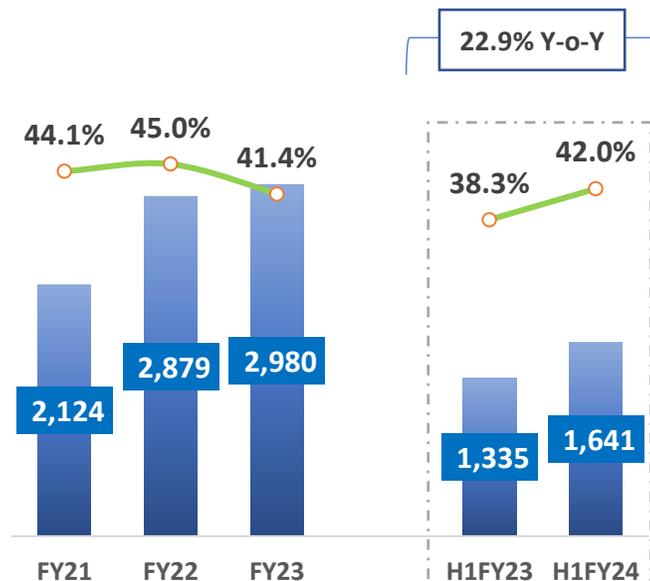


# Yearly Financial Trend

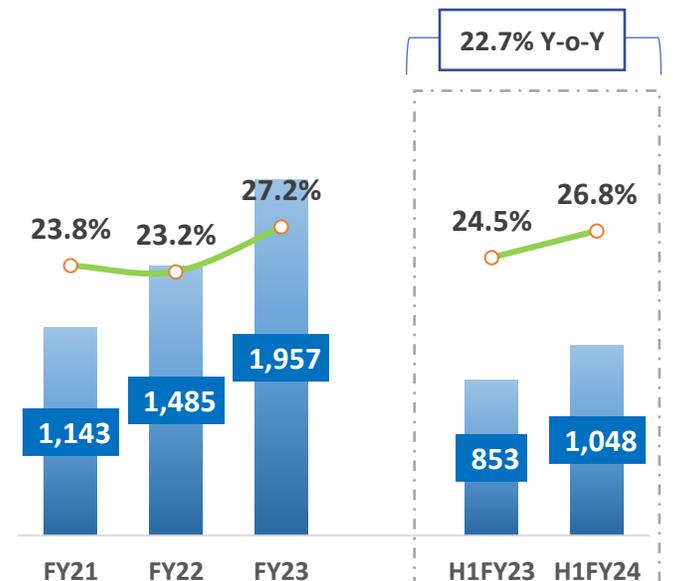
## Revenue from Operations



## EBITDA & Margin



## PAT & Margin



All figures are in ₹ million

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



# Consolidated Financial Summary

Particulars	Q2FY24	Q1FY24	Q-o-Q	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y	FY23
<b>Revenue</b>									
Domestic Mutual Fund Investor Solutions	1,408.6	1,280.3	10.0%	1,210.6	16.3%	2,688.9	2,362.7	13.8%	4,861.5
Issuer Solutions	291.2	199.9	45.7%	258.5	12.6%	491.1	467.6	5.0%	982.6
International & Other Investor Solutions	223.3	173.7	28.6%	150.5	48.3%	396.9	301.8	31.5%	652.8
Global Business Services	89.2	96.7	-7.7%	114.5	-22.1%	185.9	227.3	-18.2%	437.7
<b>Net Sale of Services</b>	<b>2,012.2</b>	<b>1,750.5</b>	<b>15.0%</b>	<b>1,734.2</b>	<b>16.0%</b>	<b>3,762.7</b>	<b>3,359.4</b>	<b>12.0%</b>	<b>6,934.6</b>
Other Operating Revenue	77.4	64.6	19.9%	67.3	14.9%	141.9	128.2	10.7%	265.5
<b>Revenue from operations*</b>	<b>2,089.7</b>	<b>1,815.0</b>	<b>15.1%</b>	<b>1,801.6</b>	<b>16.0%</b>	<b>3,904.8</b>	<b>3,487.7</b>	<b>12.0%</b>	<b>7,200.3</b>
Employee benefits expense**	759.8	755.7	0.5%	759.6	0.0%	1,515.5	1,492.3	1.6%	2,894.3
Other expenses	393.3	355.0	10.8%	331.4	18.7%	748.3	660.4	13.3%	1,325.6
<b>Operating expenses</b>	<b>1,153.1</b>	<b>1,110.8</b>	<b>3.8%</b>	<b>1,090.9</b>	<b>5.7%</b>	<b>2,263.8</b>	<b>2,152.7</b>	<b>5.2%</b>	<b>4,219.9</b>
<b>EBITDA</b>	<b>936.7</b>	<b>704.3</b>	<b>33.0%</b>	<b>710.7</b>	<b>31.8%</b>	<b>1,640.9</b>	<b>1,335.0</b>	<b>22.9%</b>	<b>2,980.4</b>
<i>Margin</i>	44.8%	38.8%		39.4%		42.0%	38.3%		41.4%
<b>Profit before tax</b>	<b>841.9</b>	<b>603.6</b>	<b>39.5%</b>	<b>595.1</b>	<b>41.5%</b>	<b>1,445.6</b>	<b>1,106.6</b>	<b>30.6%</b>	<b>2,582.2</b>
<i>Margin</i>	40.3%	33.3%		33.0%		37.0%	31.7%		35.9%
Tax expense	223.3	164.8	35.5%	116.0	92.6%	388.1	253.1	53.3%	624.8
<b>Net Profit after tax</b>	<b>613.8</b>	<b>433.8</b>	<b>41.5%</b>	<b>479.2</b>	<b>28.1%</b>	<b>1,047.5</b>	<b>853.5</b>	<b>22.7%</b>	<b>1,957.4</b>
<i>Margin</i>	29.4%	23.9%		26.6%		26.8%	24.5%		27.2%
<b>Diluted Earnings Per Share (EPS in ₹)</b>	<b>3.58</b>	<b>2.51</b>	<b>42.5%</b>	<b>2.83</b>	<b>26.2%</b>	<b>6.11</b>	<b>5.05</b>	<b>21.0%</b>	<b>11.52</b>

All figures in ₹ million

\*Value-added-service (VAS) revenue (as % of overall revenue): Q2FY24 – 7.3%; Q1FY24 – 4.8%; Q2FY23 – 6.3%; H1FY24 – 6.1%; H1FY23 – 5.4%; FY23 – 5.3%

\*\*ESOP expenses: Q2FY24 – 7.9%; Q1FY24 – 8.1%; Q2FY23 – 30.8%; H1FY24 – 16.0%; H1FY23 – 61.3%; FY23 – 82.9

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



# Leadership Team



**Venkata Satya Naga Sreekanth Nadella**  
*Managing Director and Chief Executive Officer*

- 20+ years of experience
- Previously served as Managing Director at Accenture Services and Transformation manager at IBM Global Services



**Vivek Narayan Mathur**  
*Chief Financial Officer*

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



**Gopala Krishnan Giridhar**  
*Chief Business Officer - Corporate Registry*

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



**Senthil Gunasekaran**  
*Chief Business Development Officer*

- 18+ years of experience in leading sales, business development, marketing, and CRM
- Previously worked at HDFC AMC, Religare Invesco AMC, Sundaram BNP Paribas AMC



**Kiran Aidhi**  
*Chief People Officer*

- 19+ years of experience in human resources
- Previously worked at Accenture, Hutchison 3 Global Services, Bharti Cellular



**Venkata Giri Vonkayala**  
*Chief Technology Officer*

- 31+ years of experience in software development, implementation and railway finance and accounts
- Previously worked at Michelin India, GE India Industrial, LinkedIn Technology Information



**Quah Meng Kee**  
*Regional Head – South East Asia*

- 8+ years of experience in system integration, sales & business development, relationship management, business operations and liaising in Malaysia
- Previously worked at AIA Pension and Asset Management

# Board of Directors



**Vishwanathan Mavila Nair**  
(Chairman and Non-Executive Director)

- Ex-CMD of Union Bank of India & Ex-Chairman IBA; Director of TransUnion CIBIL
- Ex-non-executive chairman of SWIFT India Domestic Services
- 48 years of experience in financial services and advising fintech start ups



**Prashant Saran**  
(Independent Director)  
Chair: Stakeholders' Relationship Committee & Risk Management Committee

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



**Kaushik Mazumdar**  
(Independent Director)  
Chair: Audit Committee

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



**Sonu Halan Bhasin**  
(Independent Director)  
Chair: Nomination & Remuneration Committee & CSR<sup>1</sup> Committee

- 20 years of experience in financial and non-financial sector organizations
- Served in various leadership roles within the Tata Group; Ex-president at Axis Bank



**Jaideep Hansraj**  
(Non-Executive Nominee Director)

- Chief Executive Officer and Managing Director with Kotak Securities
- Over 28 years of experience in retail operations in the banking and securities sectors



**Srinivas Peddada**  
(Non-Executive Nominee Director)  
Chair: IT Strategy Committee)

- Over 15 years of experience in information and technology
- Principal at General Atlantic
- ex-Chief Technology Officer at Dun & Bradstreet and ex-CIO at Dun & Bradstreet South Asia Middle east Ltd., Ex-Chief information officer with Bharat Financial Inclusion



**Alok Chandra Misra**  
(Non-Executive, Nominee Director)<sup>3</sup>

- 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



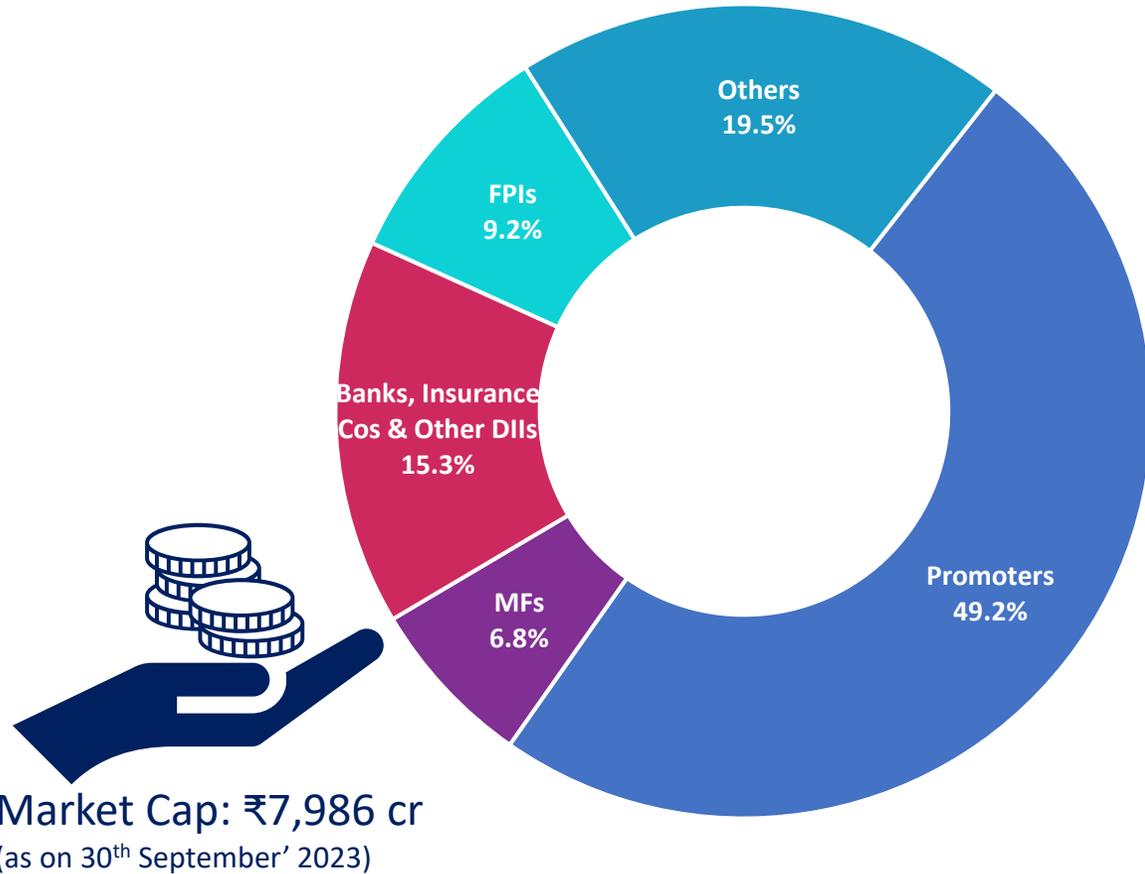
**Shantanu Rastogi**  
(Non-Executive Nominee Director)  
Chair: BD&SC<sup>2</sup>

- Managing Director in General Atlantic Pvt. Ltd.
- Over 17 years of experience in financial services, technology, healthcare and consumer sectors in India and Asia-Pacific region

(1) Corporate Social Responsibility; (2) Business Development & Strategy Committee; (3) Appointed with effect from 28<sup>th</sup> July 2023



# Shareholding Pattern: as on 30<sup>th</sup> September 2023



## Stock information

BSE Ticker	543720
NSE Symbol	KFINTECH
Face Value (₹)	10.00
No. of shares outstanding	17,01,18,861
Free Float	8,64,84,258
Industry	Depositories, Clearing Houses and Other Intermediaries

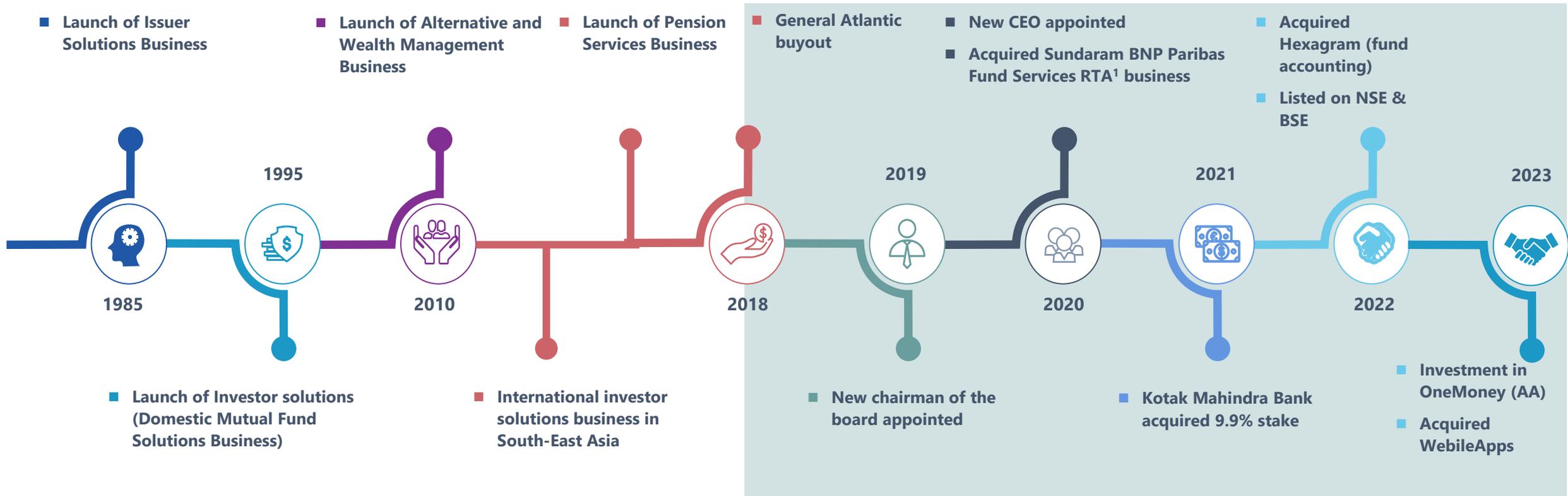
## Institutional shareholder with more than 5% shareholding

Kotak Mahindra Bank Ltd	9.83%
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# Appendix



# Our Journey So Far



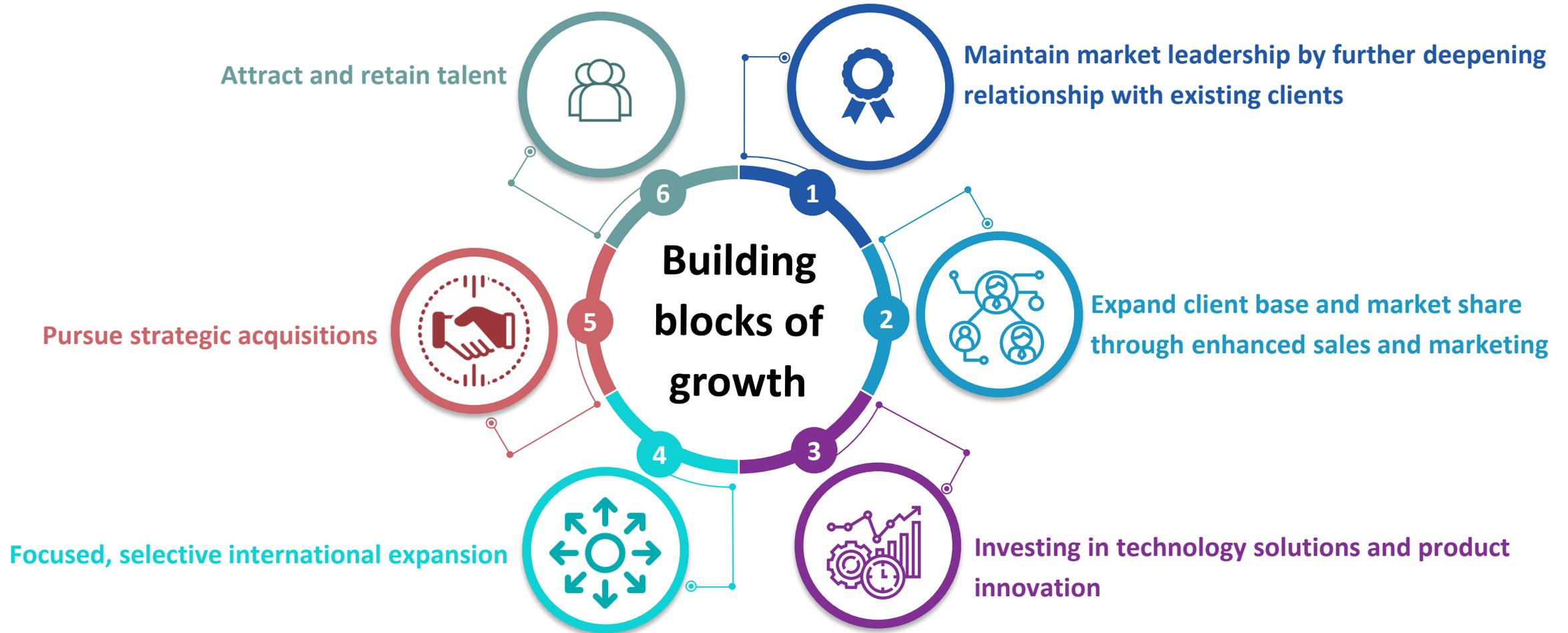
## Our Offerings



Note: Years represent calendar year ending 31<sup>st</sup> Dec



# Our Growth Strategies





**Thank You!**

### Q2FY24

₹ 2,089.7 million <b>Revenue</b> +16.0% Y-o-Y +15.1% Q-o-Q	₹ 936.7 million <b>EBITDA</b> Margin at 44.8%	₹ 613.8 million <b>PAT</b> Margin at 29.4%	₹ 3.58 <b>EPS</b> +26.2% Y-o-Y +42.5% Q-o-Q
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### H1FY24

₹ 3,904.8 million <b>Revenue</b> +12.0% Y-o-Y	₹ 1,640.9 million <b>EBITDA</b> Margin at 42.0%	₹ 1,047.5 million <b>PAT</b> Margin at 26.8%	₹ 6.11 <b>EPS</b> +21.0% Y-o-Y
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### Domestic Mutual Fund Investor Solutions

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY22
No of Operating Clients	23.0	24.0	24.0	23.0	24.0
AAUM Serviced (₹ billion) (last quarter of the period)	14,824.8	13,493.8	12,299.3	14,824.8	12,299.3
AAUM Market share (last quarter of the period)	31.5%	31.3%	31.5%	31.5%	31.5%
AAUM Serviced (₹ billion) (avg for the period)	14,824.8	13,493.8	12,299.3	14,159.3	12,041.5
AAUM Market share (avg for the period)	31.5%	31.3%	31.5%	31.4%	31.4%
Equity AAUM Serviced (₹ billion) (last quarter of the period)	8,215.5	7,378.7	6,833.2	8,215.5	6,833.2
Equity AAUM Market share (last quarter of the period)	34.0%	34.4%	35.2%	34.0%	35.2%
Equity AAUM Serviced (₹ billion) (avg for the period)	8,215.5	7,378.7	6,833.2	7,797.1	6,610.5
Equity AAUM Market share (avg for the period)	34.0%	34.4%	35.2%	34.2%	35.1%
Equity AAUM Mix (last quarter of the period)	55.4%	54.7%	55.6%	55.4%	55.6%
SIP inflows (billion) (for the period)	188.0	174.1	158.7	362.1	313.5
SIP book AAUM (₹ billion) (last quarter of the period)	2,676.0	2,380.4	1,976.2	2,676.0	1,976.2

## Domestic Mutual Fund Investor Solutions

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY22
SIP book AAUM market share (last quarter of the period)	31.5%	31.5%	31.5%	31.5%	31.5%
SIP live folios (million) (end of the period)	30.8	29.2	25.7	30.8	25.7
No of Transactions (million) (for the period)	81.6	74.5	76.3	156.1	152.1
Avg live folio count (million) (at the end of the period)	71.4	68.6	65.2	71.4	65.2

## Issuer Solutions

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
No of Clients	5,693.0	5,521.0	5,051.0	5,693.0	5,051.0
No of folios (million) (end of the period)	113.9	109.6	107.9	113.9	107.9
No of Transactions (million) (for the period)	0.9	0.7	0.9	1.6	1.7
No of IPOs Handled (Main board) (for the period)	10.0	4.0	-	14.0	4.0
Main Board IPOs – market share (basis no of clients)	40.0%	57.1%	-	43.8%	28.6%
Main Board IPOs – market share (basis the issue size)	44.6%	82.0%	-	58.1%	64.0%
NSE 500 companies – market share (basis the market capitalisation)	47.3%	46.5%	45.9%	47.3%	45.9%

## International and Other Investor Solutions: International Investor Solutions

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
No of clients	50.0	48.0	33.0	50.0	33.0
AAUM Serviced (₹ billion) (at the end of the period)	562.7	560.3	523.8	562.7	523.8
Transactions handled (million) (for the period)	1.3	1.0	1.3	2.3	2.2

## International and Other Investor Solutions: AIF and Wealth Management

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
No of funds being handled (cumulative)	434.0	416.0	301.0	434.0	301.0
Market share – based on no of funds (end of period)	37.2%	36.4%	29.6%	37.2%	29.6%
AAUM (₹ billion) (end of period)	844.2	739.5	620.3	844.2	620.3

## International and Other Investor Solutions: Pension Services

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
No of Subscribers	10,43,874	9,95,456	8,41,938	10,43,874	8,41,938
Market share - on subscribers' base (end of period)	7.7%	7.4%	6.9%	7.7%	6.9%
Number of Corporates clients (end of period)	2,177.0	2,109.0	1,756.0	2,177.0	1,756.0
AAUM (₹ billion) (end of period)	346.4	323.2	253.0	346.4	253.0

## Consolidated Income Statement (₹ million)

	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Domestic Mutual Fund Investor Solutions	1,408.6	1,280.3	1,210.6	2,688.9	2,362.7
Issuer Solutions	291.2	199.9	258.5	491.1	467.6
International & Other Investor Solutions	223.3	173.7	150.5	396.9	301.8
Global Business Services	89.2	96.7	114.5	185.9	227.3
<b>Net Sale of Services</b>	<b>2,012.2</b>	<b>1,750.5</b>	<b>1,734.2</b>	<b>3,762.7</b>	<b>3,359.4</b>
Other Operating Revenue	77.4	64.6	67.3	141.9	128.2
<b>Revenue from operations</b>	<b>2,089.7</b>	<b>1,815.0</b>	<b>1,801.6</b>	<b>3,904.8</b>	<b>3,487.7</b>
Employee benefits expense	759.8	755.7	759.6	1,515.5	1,492.3
Other expenses	393.3	355.0	331.4	748.3	660.4
<b>Operating expenses</b>	<b>1,153.1</b>	<b>1,110.8</b>	<b>1,090.9</b>	<b>2,263.8</b>	<b>2,152.7</b>
<b>EBITDA</b>	<b>936.7</b>	<b>704.3</b>	<b>710.7</b>	<b>1,640.9</b>	<b>1,335.0</b>
<i>Margin</i>	44.8%	38.8%	39.4%	42.0%	38.3%
<b>Profit before tax</b>	<b>841.9</b>	<b>603.6</b>	<b>595.1</b>	<b>1,445.6</b>	<b>1,106.6</b>
<i>Margin</i>	40.3%	33.3%	33.0%	37.0%	31.7%
Share of profit of associate	-4.8	-5.1	-	-9.9	-
Tax expense	223.3	164.8	116.0	388.1	253.1
<b>Net Profit after tax</b>	<b>613.8</b>	<b>433.8</b>	<b>479.2</b>	<b>1,047.5</b>	<b>853.5</b>
<i>Margin</i>	29.4%	23.9%	26.6%	26.8%	24.5%
<b>Diluted EPS (in INR)</b>	<b>3.58</b>	<b>2.51</b>	<b>2.83</b>	<b>6.11</b>	<b>5.05</b>
<i>Value-added-services (as % of overall revenue)</i>	7.3%	4.8%	6.3%	6.1%	5.4%
<i>ESOP Expenses</i>	7.9	8.1	30.8	16.0	61.3
<i>Non-domestic mutual fund revenue (as % of overall revenue)</i>	32.6%	29.5%	32.8%	31.1%	32.3%

**For more information please contact:**

Amit Murarka

Email: [InvestorRelations@kfintech.com](mailto:InvestorRelations@kfintech.com)