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# KFIN TECHNOLOGIES LIMITED

Our Company was originally incorporated under the Companies Act, 2013 as 'KCPL Advisory Services Private Limited' and was granted a certificate of incorporation by the RoC on June 8, 2017. The Board of our Company approved the change in the name of our Company from 'KCPL Advisory Services Private Limited' to 'Karvy Fintech Private Limited' by their resolution dated July 22, 2017, which was thereafter approved by the Shareholders of our Company through their resolution dated July 24, 2017, and a fresh certificate of incorporation, under the Companies Act, 2013, was issued by the RoC on August 10, 2017. Pursuant to the Scheme of Amalgamation between Karvy Consultants Limited ('KCL'), Karvy Computershare Private Limited ('KCPL') and our Company, all the assets and liabilities pertaining to the RTA business of KCL (including but not limited to the equity investment of KCL in KCPL) were demerged into our Company on a going concern basis; and KCPL was amalgamated into our Company with effect from November 17, 2018. The Board of our Company approved the change in the name of our Company from 'Karvy Fintech Private Limited' to 'KFin Technologies Private Limited' through their resolution dated November 25, 2019, which was thereafter approved by the Shareholders of our Company through their resolution dated November 30, 2019 and a fresh certificate of incorporation, under the Companies Act, 2013, was issued by the RoC on December 5, 2019. The Board of our Company approved the conversion of our Company from a 'private limited company' to a 'public limited company' through their resolution dated January 8, 2022, which was thereafter approved by the Shareholders of our Company through their resolution dated January 28, 2022. Pursuant to the conversion of our Company into a public limited company, the name of our Company was changed from 'KFin Technologies Private Limited' to 'KFin Technologies Limited', and a fresh certificate of incorporation dated February 24, 2022, was issued by the RoC. For details in relation to the Scheme of Amalgamation and the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 258 of the Red Herring Prospectus dated December 10, 2022 ('RHP').

Registered and Corporate Office: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India. Contact Person: Alpna Uttam Kundu, Company Secretary and Compliance Officer; Telephone no.: +91 40 7961 5565  
E-mail: compliance.corp@kfinetech.com; Website: www.kfinetech.com Corporate Identity Number: U72400TG2017PLC117649



## OUR PROMOTER: GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KFIN TECHNOLOGIES LIMITED ("COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION (THE "OFFER") COMPRISING OF AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 15,000 MILLION ("OFFER FOR SALE") BY GENERAL ATLANTIC SINGAPORE FUND PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Name of the Promoter Selling shareholder	Pre- Offer Equity Share holding	Number of Equity Shares being offered/amount
GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.	72.51%*, i.e. 123,009,706 Shares	Up to [●] Equity Shares aggregating up to ₹ 15,000 million

\*on a fully diluted basis

The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹347 TO ₹366 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 34.70 TIMES AND THE CAP PRICE IS 36.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 40 EQUITY SHARES AND IN MULTIPLES OF 40 EQUITY SHARES THEREAFTER.

## RISKS TO INVESTORS

- Our erstwhile promoters are subject to ongoing investigations by enforcement agencies, including Enforcement Directorate, Ministry of Finance, Government of India ("ED") and the outcome of such investigations may adversely impact our Company and the market price of our Equity Shares. Our Company received a freezing order from the ED, pursuant to which, the CP Group was, instructed not to alienate/ sell/ transfer/ create any lien/ liability in respect of the KFin Subject Shares (aggregating to 14.12% of our Equity Share capital). The KFin Subject Shares are also subjected to a provisional attachment order issued by the ED for a period of 180 days starting from March 8, 2022; or until an order is passed by the adjudicating authority of PMLA permitting the transfer, disposal, parting with or otherwise dealing with the KFin Subject Shares. The outcome of such investigation involving our erstwhile promoters, including Mr. C. Parthasarathy may adversely impact our Company and the market price of our Equity Shares. Additionally, there are certain outstanding legal proceedings involving our Company, Subsidiaries, Group Companies and certain of our Directors with ED, CBI etc. Outcome of such legal proceedings may affect our business, prospects, financial condition and results of operations. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.
- The KFin Subject Shares, constituting 14.12% of the total equity shareholding of our Company, held by certain members of the CP Group are subject to encumbrances in the nature of non-disposal undertakings and blocked positions. We cannot assure you that the lenders of the CP Group will not enforce these encumbrances. In the event that any or all of these encumbrances on the KFin Subject Shares are enforced by the lenders, the same may have an adverse impact on the market price of our Equity Shares.
- The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is as set out below:
- The details of Price Earnings Ratio, Earnings Per Share, Return on Networth and Net Asset Value Per share for Fiscal 2022/ As at March 31, 2022 is as follows:

Name of the company	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per equity share)
KFin Technologies Limited	39.10*	9.44	9.36	29.99	38.45
Computer Age Management Services Limited	39.37	58.73	58.41	49.32	132.43

\* Based on Diluted EPS and upper end of the price band

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	-	-	-
Last 18 months / three years	185.35	1.97	70.36 - 185.35

## 4. Weighted average cost of acquisition, ("WACA") compared to floor price and cap price

Past transactions	Weighted average cost of acquisition (in ₹)	Floor price is ₹ 347	Cap price is ₹ 366
WACA of Primary Issuance	185.35	1.87 times	1.97 times
WACA of Secondary Transactions not exceeding 5% of the pre issue capital	N.A.	N.A.	N.A.

- Average cost of acquisition of Equity Shares for the Promoter Selling Shareholder is ₹ 74.06 per share Equity Share and Offer Price at upper end of the Price Band is ₹ 366 per Equity Share.
- Significant disruptions in our information technology systems or breaches of data security such as viruses, ransomware, spam attacks, phishing, and trojans, hacking, data theft and advance persistent threat, could adversely affect our business and reputation.
- Concentration Risk: Our Company earns an average revenue of 60.79% from our mutual fund clients based on AAUM. A decline in the growth, value and composition of AAUM of the mutual funds managed by our clients may adversely impact the average revenue and profits earned by us from mutual funds.
- Our past growth rates may not be indicative of our future growth, and if we are unable to adapt to evolving market trends, manage our growth or execute our strategies effectively, our business, financial condition and results of operations may be adversely affected.
- One of our Group Companies, KSBL, is involved in several ongoing proceedings with SEBI in the nature of enquiry, prosecution and proceedings under Section 11B of the SEBI Act. Further, SEBI has passed orders pursuant to proceedings initiated against KSBL.
- Client Concentration: In Fiscals 2020, 2021 and 2022 and six months ended September 30, 2021 and September 30, 2022, we derived 53.30%, 53.69%, 53.05%, 54.99% and 50.82%, respectively, of our revenue from operations from our top five customers and the loss of one or more such clients could adversely affect our business and prospects.
- We are subject to periodic inspections by SEBI and PFRDA, pursuant to our registration as an RTA and CRA, respectively. As a result of such inspections from SEBI, we have been issued certain administrative warnings, deficiency letters and observations in the past and certain adjudication proceedings have been initiated against us. Non-compliance with observations made by SEBI and PFRDA during these inspections could expose us to penalties and restrictions.
- Our Promoters may not have adequate experience in the business activities undertaken by our Company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.
- Our profit / loss for the year / revenue from operations (in %) (PAT margin) increased from (13.41)% in Fiscal 2021 to 23.23% in Fiscal 2022, primarily on account of certain non-recurring events and it is not



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indicative of growth of profits in the future.

15. The offer comprises only an Offer for Sale by the Promoter Selling Shareholder and our Company will not receive any proceeds from the Offer for Sale.

16. The 5 BRLMs associated with the Offer have handled 80 public issues in the past three Fiscal Years, out of which 26 issues closed below the offer price on the listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
ICICI Securities Limited	19	8
IIFL	15	5
Kotak	11	1
JP Morgan	0	0
Jefferies	1	0
Common issues of above BRLMs	34	12
<b>Total</b>	<b>80</b>	<b>26</b>

For further details and definitions please refer the RHP

**ANCHOR INVESTOR BIDDING DATE: FRIDAY, DECEMBER 16, 2022\***

**BID/OFFER OPENS ON : MONDAY, DECEMBER 19, 2022**

**BID/OFFER CLOSES ON : WEDNESDAY, DECEMBER 21, 2022\*\***

**BID/OFFER PROGRAMME**

\*Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date, i.e. Friday, December 16, 2022. \*\*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

**BASIS FOR OFFER PRICE**

The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The Independent directors at a meeting held on December 11, 2022 recommended the Price Band noting that the Price Band is justified vis-à-vis the WACA of primary issuance and the qualitative factors disclosed in the section "Basis for Offer Price" beginning on page 128 of the RHP. The face value of the Equity Shares is ₹10 each and the Offer Price is 34.70 times the face value at the lower end of the Price Band and 36.60 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 220, 30, 302 and 389, of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: 1. Scaled platform with strong track record of growth and market leadership; 2. Our diverse multi-asset class platform is well-positioned to benefit from strong growth across large markets in India and South East Asia; 3. Unique "platform-as-a-service" business model providing comprehensive end-to-end solutions enabled by technology solutions developed in-house; 4. Deeply entrenched, long-standing client relationships with a diversified and expanding client base; 5. Asset-light business model with recurring revenue model, high operating leverage, profitability and cash generation; and 6. Experienced management team, backed by a strong board and marquee shareholders, along with strong culture of compliance. For further details, see "Our Business - Our Strengths" beginning on page 225 of the RHP.

**Quantitative Factors:** Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Financial Statements" on page 302 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**

Fiscal/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2022	9.44	9.36	3
FY 2021	(4.28)	(4.28)	2
FY 2020	0.28	0.28	1
<b>Weighted Average</b>	<b>3.34</b>	<b>3.30</b>	-
For the six months period ended September 30, 2022*	5.09	5.05	-
For the six months period ended September 30, 2021*	4.49	4.49	-

\*Not annualised

**2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 347 to ₹ 366 per Equity Share:**

Particulars	P/E ratio at the lower end of the Price Band (no of times)	P/E ratio at the higher end of the Price Band (no of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2022	36.76	38.77
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2022	37.07	39.10

**3. Industry P/E ratio**

	P/E Ratio
Highest	39.37
Lowest	39.37
Industry Composite	39.37

**4. Return on Net Worth ("RoNW")**

Fiscal/Period ended	RoNW (%)	Weight
March 31, 2022	29.99	3
March 31, 2021	(17.07)	2
March 31, 2020	0.97	1
<b>Weighted Average</b>	<b>9.47</b>	-
For the six months period ended September 30, 2022*	12.36	-
For the six months period ended September 30, 2021*	22.00	-

\*Not annualised

**5. Net Asset Value per Equity Share (Face value of ₹ 10)**

Fiscal/Period ended	NAV (₹)
As on March 31, 2022	38.45
For the six months period ended September 30, 2022	43.96
After the Offer	
At Floor Price	43.96
At Cap Price	43.96
Offer Price	43.96

**6. Key financial and operational metrics ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs included herein below have been approved by the Audit Committee pursuant to its circular resolution dated December 1, 2022, and the members of the Audit Committee have confirmed that the verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section. Additionally, the KPIs have been certified by MHA & Associates LLP, Chartered Accountants, by their certificate dated December 10, 2022. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 4 to 16 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be required under the SEBI/ICDR Regulations.

**I. Details of our revenue from operations and revenue from VAS and its contribution**

For details in relation to the key financial and non operational metrics and explanation for such KPI metrics, see section "Basis for Offer Price - Key Financial and Operational Metrics" beginning on page 129 of RHP

**II. New client addition**

Across our businesses, we have had growth due to addition of new clients within established businesses like domestic mutual fund solutions and issuer solutions as well as newer businesses like alternatives and wealth management solutions and pension services. Specifically, in domestic mutual funds, as on September 30, 2022, we have added eight AMCs as clients since Fiscal 2020 (including two AMCs yet to start operations and two AMCs acquired as clients through a business transfer agreement with Sundaram BNP Paribas Fund Services). We have added the following new clients across our businesses in the last three Fiscals and six months ended September 30, 2021 and September 30, 2022:

Business	New Client Additions				
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Six months period ended September 30, 2021	Six months period ended September 30, 2022
<b>Investor solutions</b>					
Domestic mutual fund solutions	4	2	2	0	0
International investor solutions	3	1	6	1	1
Pension services	151,825	151,089	386,424	62,134	94,362
Alternatives and wealth management solutions	40	152	28	0	33
<b>Issuer solutions</b>	863	365	357	326	281
<b>Global business services</b>					

In addition, we recently acquired 23 clients and added fund accounting and reconciliation products to our platform through our acquisition of Hexagram in Fiscal 2022. The fund accounting and reconciliation products were added to our international and other investor solutions business.

**III. Rate of net revenue retention**

We have experienced significant growth due to an increase in business with existing clients. The increase in business with clients is due to growth in our client's business as well as various cross-sell and up-sell activities undertaken by us such as technology solutions towards website development, mobile application developments, infra and hosting facilities and platform solutions towards investor onboarding and e-voting platforms. As a result, our net revenue retention in Fiscal 2020, Fiscal 2021, Fiscal 2022, six months period ended September 30, 2021 and six months period ended September 30, 2022 for (i) domestic mutual funds solutions is 100.82%, 113.18%, 141.50%, 147.37% and 112.62%, respectively, and (ii) issuer solutions business is 94.59%, 119.21%, 115.81%, 115.29% and 123.81%, respectively.

**IV. Gross margin and other KPIs**

For details in relation to the other relevant KPIs for each of our business verticals and explanation for such KPI metrics, see section "Basis for Offer Price - Key Financial and Operational Metrics" beginning on page 129 of RHP

**V. Other relevant KPIs for each of our business verticals**

For details in relation to the key financial and non operational metrics and explanation for such KPI metrics, see section "Basis for Offer Price" beginning on page 129 of RHP

**7. Comparison with Listed Industry Peers**

In India, Computer Age Management Services Limited ("CAMS") and KFinTech are the two qualified mutual fund RTAs Apart from three business verticals, i.e., Domestic MF, AIF and Wealth and NPS that are common between our Company and CAMS, our Company also operates in International Investor Solutions, Issuer Solutions and Global Business Services where CAMS is not present. Further, CAMS also has other business verticals such as Insurance Repository, Payments, Account Aggregator where the Company is not present. For Fiscal 2022, CAMS derived approximately 90% of its revenue from Domestic MF business vertical. (Source: CRISIL Report).

Name of the company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing price on November 30, 2022 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per equity share)
KFin Technologies Limited	6,395.07	10	-	NA	9.44	9.36	29.99	38.45
<b>Listed Peers</b>								
Computer Age Management Services Limited	9,096.68	10	2,299.45	39.37	58.73	58.41	49.32	132.43

**(b) Listed Industry Peers comparable to our Company's Business Verticals**

The business verticals of our Company, and our industry peers for each of these business verticals are as follows:

Revenue mix of our Company by business vertical	September 30, 2022 (₹ in million)	% share of total revenue from operations	Listed Peer in India
<b>Investor Solutions</b>			
Domestic mutual fund	2,362.78	67.75	CAMS
International and other investor solutions	301.79	8.65	The international and other investor solutions business of the Company comprise of international business, AIF and wealth and NPS verticals. There are no listed peers for international business vertical. Additionally, CAMS is the listed peer for AIF and wealth, and NPS business verticals (CAMS started NPS operations in March, 2022).
Issuer solutions	466.48	13.38	No listed peer
Global business services	227.27	6.52	No listed peer
<b>Total revenue from operations</b>	<b>3,487.68</b>	<b>100.00</b>	

\* Revenue from operations includes revenue from investor solutions, issuer solutions, global business services and other operating revenue

**(c) Comparison of our KPIs with Listed Industry Peers**

The following table sets forth the details of the business vertical-wise operational KPIs for our Company along with a comparison with such KPIs for Computer Age Management Services Limited for the period indicated below:

Parameter	As of and for the period / year ended				As of and for the period / year ended			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Investor Solutions - Domestic mutual fund solutions</b>								
AAUM serviced (in ₹ bn) for the quarter ended September, 2022	12,294.7	11,970.29	9,105.12	7,233.34	26,764.3	26,411.50	22,999.30	19,811.40
Equity AAUM serviced (in ₹ bn) for the quarter ended September, 2022	6,833.15	6,447.08	4,470.80	3,433.07	12,585.87	10,971.70	7,667.90	7,857.60
Equity AAUM share / Mix	56%	54%	49%	47%	47.0%	-	-	-
SIP Book (in ₹ bn) for the quarter ended September 30, 2022	1,976.24	1,772.58	1,207.35	772.78	-	-	-	-
AAUM Market share (%) for the quarter ended September 2022	31.0%	31.0%	28.0%	27.0%	69.0%	69.0%	72.0%	73.0%
Equity AAUM Market share (%) for the quarter ended September 2022	35.0%	35.0%	33.7%	30.7%	65.0%	65.0%	67.0%	71.0%
Number of operating clients	24	24	24	24	17	17	16	16
Monthly Equity AAUM (in ₹ billion) for the last month of reporting period	7065.80	6,356.16	4,596.23	3,055.56	12,934.77	-	8,978.06	-
Monthly SIP inflows (in ₹ million) for the last month of reporting period	54,465	53,401	37,617	33,710	75,295	-	54,200	-
Market share by number of operating clients (in %)	59%	59%	59%	59%	41%	41%	39%	39%
Number of transactions handled (in million) for the half year ended September 2022	152.09	275.14	179.68	160.46	224.67	415.9	323.4	328.44
Number of systematic transactions handled (in million) for the half year ended September 2022	116.90	194.79	126.94	107.76	183.7	312.3	237.1	237.51
Number of live folios (in million) as on September 2022	65.18	60.71	41.64	36.17	53.9	51.6	40.4	39.35
Number of total investor folios (in million) as on September 2022	112.93	107.84	89.18	78.43	-	-	-	70.88
Number of PAN accounts handled (in million) as on September 2022	23.93	22.03	13.78	11.86	24.2	22.9	16.6	15.86
<b>International investor solutions</b>								
AAUM serviced (in ₹ bn) as on September, 2022	523.91	634.34	614.31	457.78	N.A.	N.A.	N.A.	N.A.
No. of operating clients	23	23	19	20	N.A.	N.A.	N.A.	N.A.
Transactions handled (in million) for the half year ended September 2022	2.24	3.23	3.10	0.94	N.A.	N.A.	N.A.	N.A.
<b>Pension services</b>								
AAUM managed (in ₹ bn) as on September 2022	252.95	211.16	30.51	8.23	-	-	N.A.	N.A.
No. of subscribers as on September 2022	8,41,938	7,47,576	361,152	210,063	-	-	N.A.	N.A.
Number of corporate clients	1,756	1,396	1,028	709	-	-	N.A.	N.A.
Number of transactions handled (in million)	2.72	3.53	1.78	0.61	-	-	N.A.	N.A.
<b>Alternative &amp; wealth management solutions</b>								
AAUM managed (in ₹ bn) as on September 2022	620.25	504.68	358.10	311.34	-	-	176.46	160.27
Number of managers as on September, 2022	201	178	135	49	-	-	-	-
No. of funds as on September, 2022	301	268	240	88	-	-	-	-
<b>Issuer solutions</b>								
Number of clients as on September, 2022	5,051	4,770	4,413	4,048	N.A.	N.A.	N.A.	N.A.
Number of folios (in million) as on September, 2022	107.69	102.60	75.21	58.27	N.A.	N.A.	N.A.	N.A.
Number of transactions (in million) for the half year ended September, 2022	1.74	2.95	2.04	1.88	N.A.	N.A.	N.A.	N.A.
Number of IPOs handled for the half year ended September, 2022	4	22	15	5	N.A.	N.A.	N.A.	N.A.
IPO market share by issue size handled during half year ending September, 2022	64%	39%	60%	18%	N.A.	N.A.	N.A.	N.A.
Market share in NSE 500 companies by market capitalization	45.93%	45.24%	44.35%	47.77%	N.A.	N.A.	N.A.	N.A.
<b>Global business services</b>								
Number of billable FTEs	319	331	339	323	N.A.	N.A.	N.A.	N.A.
Number of transactions handled (in million)	35.21	46.87	39.01	21.71	N.A.	N.A.	N.A.	N.A.

Note: N.A. represents Not Applicable and '-' represents Not Available. This is not Company data and is based on publicly available information. This data has not been independently verified by the Company. Source: CRISIL Report

**(d) Comparison of gross margin and other KPIs with Listed Industry Peers**

The following table sets forth the (i) gross margin, (ii) EBITDA for operations (calculated as sum of restated profit / (loss) for the period, depreciation and amortization, total tax expenses, finance costs less other income less Ind AS 116 adjustments / revenue from operations), (iii) asset turnover ratio, (iv) free cash flow, (v) EBITDA for operations (calculated as sum of restated profit / (loss) for the period, depreciation and amortization, total tax expenses, finance costs less other income less Ind AS 116 adjustments) and (vi) other KPIs for the period indicated below:

Parameter	As of and for the period / year ended				As of and for the period / year ended			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>KFin Technologies Limited</b>								
Profit / (loss) for the period (in million)	853.45	1,485.49	(645.07)	45.23	1,367	2889.469	2052.913	1718.92
Profit Margin (in %)	24.47%	23.23%	(13.41)%	1.01%	-	31%	27.90%	23.80%
Gross Margin (in %)	60.19%	61.46%	59.20%	51.44%	-	-	-	-
<b>Operating EBITDA</b>	<b>36.03%</b>	<b>42.74%</b>	<b>41.09%</b>	<b>32.82%</b>	-	-	-	-
Asset turnover ratio (x)	2.57	3.20	3.01	3.47	-	-	-	-
Free cash flows (in ₹ million)	335.79	1,758.73	1,653.44	891.67	-	-	-	-
Free cash flow conversion from Operating EBITDA (in %)	26.72%	64.34%	83.64%	60.40%	-	-	-	-
Period-on-period revenue growth (in %)	19.89%	32.91%	6.95%	-	12%	26.10%	2%	1.30%
Capital expenditure as a % of revenue from operations	8.94%	10.65%	6.17%	1.66%	-	-	-	-
Operating EBITDA to EBIT excluding goodwill and right of use asset amortization	87.05%	90.64%	89.89%	88.70%	-			



