

July 31, 2026

CS&G/STX/SQ2026/19

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. : Transcript of Earnings Conference Call**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/SQ2026/04 dated July 08, 2026, pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, please find enclosed herewith the transcript of the Earnings Conference Call held on July 27, 2026, in respect of the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2026.

The transcript can also be accessed on the Company’s website at the following link:

<https://investor.kfintech.com/financials/>

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 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072



“KFin Technologies Limited Q1 FY '27 Earnings Conference Call”

July 27, 2026



MANAGEMENT: **MR. SREEKANTH NADELLA – MD & CEO**
MR. VIVEK MATHUR – WTD & CFO
MR. RAM GATTANI – HEAD - INVESTOR RELATIONS

MODERATOR: **MR. DEVESH AGARWAL – IIFL CAPITAL SERVICES
LIMITED**



KFin Technologies Limited
July 27, 2026

Moderator: Ladies and gentlemen, good day and welcome to KFin Technologies' Q1 FY '27 Earnings Conference Call hosted by IIFL Capital Services Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Devesh Agarwal. Thank you, and over to you, sir.

Devesh Agarwal: Thank you, Aviraj. Good morning, everyone, and welcome to the Q1 FY '27 Earnings Call of KFin Technologies Limited.

Today, from the company, we have with us Mr. Sreekanth Nadella – MD and CEO, Mr. Vivek Mathur – CFO, and Ram Gattani – Head of Investor Relations.

I will now hand over the call to Sreekanth for his opening remarks and thereafter, we will open the floor for Q&A. Thank you and over to you, Sreekanth.

Sreekanth Nadella: Thank you, Devesh. Very good morning to one and all and thank you so much for taking time out this morning for our conference.

As we have published the results the Friday of the previous week, our narrative continues to be to double down on our strategy, which has been working exceedingly well, broadly to continue to grow the addressable market for the organization. And while doing it, diversify the risk that a singular asset class or a singular geography or a singular business process affords us.

As you could clearly see over the past five years, our revenue has increased manifold, even as the geographical diversification, asset class diversification, and the business process diversification has started to give the necessary yields and the resilience that is required in times like this with the markets not necessarily providing us the right kind of grip that is required.

In a quarter and an year that had gone by where the mark-to-market gains have been negligible or negative, our performance exudes confidence for us in terms of the future that lies ahead of us as the markets will improve.

As an organization, from a singular glance standpoint, we continue to be the single largest registrar and transfer agent in India in terms of the number of folios that we manage. Nearly every individual in India who has invested in a financial asset class has some connection with KFin Technologies, whether you are in the direct securities market in the form of IPOs, whether you are in the secondary markets, whether you are in mutual funds, alternate investment funds, pensions, private retirement schemes, so on and so forth. Our win record across all these asset classes and geographies is a testimonial in terms of the execution of the strategy that we have set for ourselves.

As you could see from the mutual fund standpoint, the quarter that had gone by, we have our funds, in fact, have performed better than the industry average in terms of the overall AUM and even on the equity side of it. Similarly, is the case with the issuer solutions where nearly 80% by market cap of all the IPOs that have happened in the quarter that had gone by have all been orchestrated by KFin Technologies. Similarly, in terms of international fund solutions, both the revenue and the fund addition is superlative with the overall revenue growing at over 30% year-on-year on the international.

Ascent, our acquisition that happened in the October of the previous year, continues its stellar performance in terms of both new client addition as well as expansion of the AUM of the existing clients, notwithstanding the fact that the digital currencies have tapered down in terms of the overall mark-to-market in spite and despite of the overall AUM and hence the revenue corresponding to that has grown, and that is largely on account of expansion of the net new asset management companies and more importantly, the wins of large fund managers. In fact, the organization had won six new fund managers with a fund value of over \$100 million, so to speak.

In terms of pensions, as we have been over the past four years, we continue our outperformance vis-a-vis the industry. Even as industry has grown at a certain percentage, we have grown nearly 3.5x of that particular growth, making us the second largest CRA in the country and in fact, thus allowing us a newer business lines as we have orchestrated across the globe in terms of getting into the pension fund administration beyond just in India.

The quarter that had gone by also on a qualitative aspect has significantly enhanced our ESG score to 63, which was 54 the preceding year, which means our performance is not just purely on the financial but also is summarily in terms of the overall overarching and the holistic work it takes, whether it is in terms of environment, social and the governance aspects of it, not to mention all aspects pertaining to the technology and cybersecurity where we have been rated among the highest around 810 on the Bitsight score.

We continue our focus in terms of new product innovation and deployment. Nearly every quarter, we try to develop and make innovative solutions, which not just in India, in fact, many parts of the world have not seen. I will call out one such thing in the mutual fund industry, which we have just launched. But before that, as you have already seen the headlines, our total revenue has grown over 30% year-on-year, consolidating Ascent. Excluding Ascent also, we have grown nearly 10% thereabouts, EBITDA grew about 7% plus and the PAT, there was a marginal decline to flattish performance, largely on account of the depreciation amortization and several non-cash items, which we have already explained in the past.

What is also happening is to see the overall share of the non-domestic mutual fund business now stands over 40%, close to 40%, in fact. I think four years back, when this strategy was unveiled, there was a fair amount of skepticism in terms of if it is possible to orchestrate several such large businesses, but lo and behold, in a matter of four years, a near 40% of the revenue comes from businesses which are beyond.

Now, these are young, fast-growing businesses. At an individual contract level, they are profitable, margin-accretive, but obviously with a fast-growing business, it always comes the addition in terms of transition-related costs, where the costs are incurred at this point in time, where the revenue will come in the future, and same is the case with the SG&A as well as the commission structures that are required to grow faster geographies and the addressable markets where it is much larger.

So, clearly, even at a contract level, if the margins are much higher, you will not necessarily see it in the consolidated business level simply because of the transition costs associated with that. But the diversification story continues. We do believe that the fast outperformance of each of these businesses would mean the dependency on a singular business will come down to below 50% into the coming three years and if not, sooner.

In terms of international business, obviously with the Ascent's expansion, we have grown nearly 200% year-on-year. Even if you exclude Ascent, just the KFin's organic business has grown over 32%. This ties back to our, if not formal guidance, our confidence to continue to grow these businesses over a 30% clip.

This also is notwithstanding the fact that market-to-market gains, much of Asia, at least in the geographies we operate in, which unfortunately is not Korea, market-to-market gains have been tepid, which effectively means that the growth had been largely on account of several new client wins, which shows, if not anything else, the genuine value that we are able to add to the larger fund administration ecosystem. And our right to win has been consolidating both in terms of the cost optimization we are able to offer and render to the various asset managers, but also the value that we are able to bring forth in terms of the frugal engineering capabilities and technological advances, which we are impacting currently in India, but we are also able to take it to the rest of the world.

And honestly, the cross-pollination works the other way around as well. There are several fund structures that get created elsewhere beyond India, which have a lot of relevance in India, and we are able to bring some of those solutions here, especially in GIFT City.

Issuer solutions, we have added 670-odd clients into the previous quarter. Clearly, our intent of mini-SME IPOs beyond the main board IPOs is a slight detour in terms of our strategy into the previous year, where we wanted to drive for larger market share. Many of the SMEs today can become medium- to large-cap companies at some point in life. So, that strategy is working well in terms of adding several new logos, as well as unlisted companies.

It is also heartening, as I have already called out, in terms of the number of IPOs that have happened in the quarter gone by, and many an IPO that is to happen in the coming quarters, most of them are current KFin clients who would be going live. Our market share on the NSE 500 company stands at 50%. There is a slight reduction in terms of the market cap reduction for some of the clients that we currently manage. But of course, as the markets improve and change, the

number would go back to the numbers that we were seeing in the previous quarter, which were around 52%.

We have also won the IPO mandates of Razorpay, Garuda, and the Pushp Brand, and there are several others as well. Of course, we are awaiting the large IPOs pending for Jio etc., into the coming quarters as well. The main board IPOs managed by us in Q1, in terms of market share by market cap, on issue size is roughly about 80%.

Moving on to the other businesses on the Alternatives, again, this is a line of business which we were very focused upon into the past four years, having created India's first fit-for-purpose alternative investment platform called XAlt. Our total consolidated count of the funds today is roughly around 731, and it occupies a share of about 37.3%. The wins that we have, which are yet to launch, if we add that, we believe that the market share will be closing in on 40%. We continue to win from all the existing clients in addition to some transitions, as well as winning of several mandates, and the GIFT City continues to be our forte.

If you also recollect into the previous year, we have forayed into the wealth management business on a very high conviction basis. We created arguably one of the best platforms we have in India today called mPower Wealth for the wealth management industry. Very happy to inform you that we have won three mandates on this particular line of business, which are currently in the process of transition and deployment. In time to come, the revenues will be recognized, and we should also be closing in one of the bank-based wealth management platform, which opens the doors for much larger wealth management outfits, not just in India but across the globe.

I have already called out on the National Pension System. In the previous quarter, we have broken even. We continue to consolidate in terms of driving the margins in this line of business. It is no longer a loss-making, but adds to about roughly 15% plus in terms of the EBITDA. And in time to come, it should get to be one of the highest margin-generating business, largely in the context that it is a platform-based business that we have today, without necessarily needing the headcount that a typical operations processes and mutual funds and other businesses occupy.

Scale is critical. The current growth vector gives us confidence that into the coming years, as the consolidation in terms of the primes continue, today we managed a little over 2.5 million pensioners in our country. And as I have already called out, we are taking this line of business elsewhere in the world, having won the BPI contract in the Philippines in the previous year, and also now pitching for large RFPs for pensions across the globe and not just within India.

I will just quickly spend a little bit of time in terms of the overall individual asset class performance into the previous quarter at an overall national level and I will call out in terms of how we have performed.

Mutual funds continues to grow on a year-on-year basis, even though there was a slight moderation of growth into the previous quarter in terms of the NFOs and obviously the mark-to-market gains have been precious little as well. But the net flows, in spite and despite of it, are

robust and something that gives us the confidence that as the market turns around, we should get back to very fast growth at the industry level, well past 20%, which is what we have seen post-COVID.

For the Q1, the industry had grown a little around 15% on the overall AUM, even as KFin Tech has grown a little over 16%, so it is 100 basis points fast growth at the overall AUM level. Albeit on the equity AUM side, though there has been a reduction year-on-year, but for the quarter that had gone by, our market share for the equity AUM is better by nearly 80 basis points compared to the overall industry, so to speak.

In terms of the other asset classes, continued interest in terms of higher-ticket asset classes such as PMS Alternatives is very, very welcoming. It is an area where we have consolidated significant position in terms of our capabilities. The recent circular that had come in the previous week, which many of you might have seen in terms of MF-only PMS, I expect it to be a harbinger for a significant amount of flows into the industry, very early days yet, but after SIF, this is yet another asset class that will drive both the financialization as well as movement of money into the structure, which is very, very lucrative should the investments be done properly.

The number of Demat accounts continues to swell, albeit I have to admit in terms of a deceleration of the net new folios into the industry despite IPOs being there. That has marginally impacted the issuer solutions' top line. We also know that Q1 is not a quarter where a lot of corporate actions happen. And in fact, I would even guide to slightly tepid corporate action movement into at least the next quarter, as you may have seen that several top-tier IT services companies have decided not to declare dividends, and that might change obviously within a quarter as well, but at this point in time, the visibility we have is that the corporate actions could be a little tepid into the Q2 based on the financial performance and the overall growth that many of the top-tier IT services companies see. But that is notwithstanding, many of the manufacturing, auto, others are back in the pink of health, and we expect corporate actions to be strong on all other businesses outside of IT services.

I will now spend a little bit of time on and throw color on the international business, one that is probably of more interest to a lot of you. The Ascent integration continues to be an ongoing activity. We have now thoroughly integrated at a function-to-function level, which is very, very critical in terms of improving the margins on a short, medium, long-term basis.

What I mean by that is much of the finance functions, business development functions, et cetera, are orchestrated at the joint cadence amongst both the entities, thereby driving the upsell-cross-sell opportunities. To exemplify what I mean by that is, for example, as we gain strength-to-strength on, say, pensions as a line of business, the feet on street that our subsidiary has across 18 countries is proving to be invaluable in terms of, one, securing RFPs, two, positioning ourselves and gaining the right kind of support needed to be able to submit and win the opportunities. And likewise, many of our public market funds who are present for us in Malaysia,

Philippines, et cetera, also have private mandates, which we are able to expose to our subsidiary, who are then able to go and win.

Similarly, many of our value-added solutions and services, including the wealth management platform, is a very important draw, is a very important solution in the bouquet of offerings that Ascent has in their geographies. Many of them are in discussion. Some of them are in advanced negotiation stage. Hopefully, in a quick time, we will be able to call out some of the wins that we are going to see in each of these.

As I called out, what is probably the most heartwarming performance is the win of six mandates of fund managers who are above \$100 million. As I have called out, our strategy had been largely to scoop up many of the small, boutique fund managers, but it is exceptionally important for our subsidiary to start looking at larger fund managers, as that provides the scale that is required and the efficiencies that drive the margin as against multiple fund managers contributing \$200 million. One client giving \$100 million kind of a fund obviously gives you a much higher margin profile. So, that is something that is going to start showing up into the margins in the coming quarters.

In terms of the margin of the entity itself, it had already turned the corner into the previous quarter, as you heard from the Q4 of the previous year. This year, too, it continues to be around 8.4% in terms of the EBITDA margin, and we believe that in quarters to come, we would expand that. We do believe that into the Q2, notwithstanding, we are working towards hoping to hit double-digit margin expansion by end of year, and subsequently, depending upon the pipeline that we have, continue to add at least finite basis points every single year from there on, and continue to get to the path of the profitability that KFin Tech currently enjoys at this moment in time.

In terms of the total funds themselves, they are distributed across the geographies. You have the presentation with you. We have shared. It is a well-spread out geographical expansion, which gives us a hedge both at a currency level as well as at a market corrections level, a third of the funds domicile between Singapore and Hong Kong, a third across Middle East and parts of Cayman Islands and U.S. and U.K. U.S. proven to be a geography which had given a significant attraction into the previous two quarters. Many of the new deals we have won are in the U.S. And as one would obviously fully know, U.S. alone is a \$70 trillion alternatives and public market funds. Even if you split it half, alternatives are roughly around \$35-40 trillion. We haven't even scratched the surface as we grow strength to strength in terms of increasing the wins at higher size and higher ticket size, so will the reputation and the opportunity for us to follow in bigger RFPs will come through.

As is the case with the diversification geographically, it is the same in terms of the type of the funds as well. It is a near third equivalent splits between hedge funds, private equity, venture and the digital asset funds. I have called out already that the digital asset funds obviously has a direct bearing in terms of what happens in the crypto market. And as we all know, the crypto

markets have taken a beating into the previous quarter and into this quarter as well. In spite and despite of it, this is the growth. As many of these asset classes tend to be cyclical and fluctuating, it is quite possible that digital assets also come back to think of health into the coming quarters, at which point in time it will be a force multiplier, which means in addition to the wins that we have had and the expansion of the asset classes at the hedge fund level, if the digital currency funds also grow by mark-to-market growth in terms of the cryptocurrency values, it will add a significant expansion to the overall revenue profile itself.

The organization has, you know, we are to start our facility in Cayman Islands in terms of a substance requirement that has come through as a part of the regulatory requirements, which means that we are going to have feet on street in Cayman Islands as well. While that is obviously a near term cost that we have already baked in in terms of the formal set up, it is also true that it will help us to win a greater degree of funds, having a presence physically in a geography which has global funds transiting from that.

Let's spend a little bit of time on the wealth management. I have already called out three distinct wins in the wealth management side, but on the overall AIF itself, we have won 15 new funds into the previous quarter. These are the newer funds, but of course, the existing funds, capital commitments and the drawdowns that continue to add to the AUM as well as the mark-to-market gains will continue to add the revenue. This business over the past four years has compounded over 60% and we believe that we have enough to continue to grow, if not at 60%, at least 40% for the foreseeable future and hopefully more than that.

We have won, on the technology side, you know, as I said, our big focus had been to differentiate ourselves through our technology capabilities. In a market where volumes are going to expand manifold and bespoke is the need of the hour, our solutions that we have created, especially on the big data solution side, have yielded us opportunity to bid and win a reasonably large investment management from a domestic-based entity's big data solutioning mandate, which is over INR 25 crore turnover or the revenue to be booked into the next 18 months as the delivery will start.

Likewise, there are several such smaller INR 3 crores to INR 4 crores to INR 5 crore kind of deals that we have signed into the quarter that had gone by. The previous year, given the uncertainty with the war that had started in the month of February meant that many a corporate has deferred their tech spend plans and that is one of the reasons why the Q4 of the previous year, we did not see a spike in some of these tech revenues.

What we have, however, seen is conversion of some of those deals into this quarter in terms of signing the contracts, the revenue of those which will come into the coming quarters as the delivery will start and that still leaves a fair number of tech opportunities, which have been negotiated, waiting the client signatures and accepting the macro scenarios, we should be in a position to close out those deals and getting into the delivery mode rather quickly. And these are all the controllable revenue streams that we are orchestrating. We have followed our strategies

also, not just to diversify away from a singular asset class, but also to drive as much revenue as possible, which is controllable, right?

For example, you know, all the tech contracts that we signed have no bearing on what happens in the market. Some of the businesses in terms of wealth, et cetera, also do not have a bearing with the market. So, it is with that intent to reduce the unpredictability of our financial results, both for ourselves as well as you as a community and for our shareholders to drive that amount of predictability.

We wanted to get to at least 20% plus of the total revenue to come from controllable items. VAT today stands at roughly 6% of the total book. And if we add the other non-market related businesses, that will add to another 5% to 6% broadly. So, we have another 8% to fill, which is something we are working very hard in terms of creating additional tech solutions that many corporate client, whether it is in asset management space, wealth management space, direct corporate space, other NBFCs, including data lake solutions for banking, insurance, et cetera, are involved as well.

mPower, which is effectively our order management system, middle office, back office solution for fund accounting and administration has been continuing to add a significant gravitas across the globe. Now being there in terms of 26 clients in India, 8 asset management companies, mutual funds use our particular platform, 8 pension fund managers use, which is nearly 60% of the total pension funds that exist in our country, as well as on the insurance side as well. We have a good pipeline in Malaysia, Philippines, Thailand for mPower installations into the coming months, even as our team extensively spending time to conversion of the deals by physically present, by being physically present there.

Pensions, I have already called out, nothing more to add, except that we have been in the front and center of the technological changes that are happening, whether it is the first one to have launched the platform for gig economy workers by onboarding Zomato, if you would recollect into the previous quarter.

Similarly, with the health tie-up that we have had in terms of Swasthya, as well as many different initiatives that the PFRDA has launched, we have always been the first and foremost in terms of creating the tech solutions that would take forward India to be a pensionable society. You know, this business has moved from INR 3 crore turnover to nearly about INR 17 crores in a matter of 3.5 years. We believe that as the scale consolidates, the revenue augmentation will be faster than what we have seen thus far, furthermore adding to the margin profile.

So, that is broadly the call-out. Q1 in terms of meets our expectations in terms of top line, despite a fairly benign market condition. In terms of the margins, we have taken certain initiatives into the Q4. Very little of that has flown into the Q1.

Having said that, we have several strategic initiatives in terms of cost optimizations which we have initiated. Given there is a quarter delay in terms of fruition of those initiatives to show into

the P&L, we expect Q2 onwards there should be sizable expansion on the margins. That is broadly the overall state of affairs at KFin Tech level, and I would urge Vivek to take you through broadly on the financial performance, and then we will throw the floor open for questions.

Vivek Mathur:

Thank you, Sreekanth.

On the overall financial performance, as Sreekanth mentioned, revenue from operations has grown 30% year-on-year, and sequentially it has grown at 9.6% for year-on-year for the same quarter last year versus this year. Sequentially over last quarter, it has grown marginally about 1.6%, excluding Ascent, and including Ascent about 2.7%. So, if you look at the contribution of mutual fund revenue, it is fee-based revenue is just 55% of the total revenue, which used to be about almost 66% in Q1 of FY '26.

So, there is a shift in terms of dependency on market-driven business to a large extent, which is fueled by the Ascent integration, VAS revenue has not grown as much as the mutual fund AUM growth and resultant fee has been because of lack of decision-making at the client's end in terms of geopolitical situation. Many of the clients also parked their funds in liquid funds as compared to equity, which also resulted in a mix change, and therefore the mark-to-market-driven growth and net inflows growth was not as robust as you would have seen in the past.

If you look at contribution of non-MF revenue, it has gone up to 38%, which was 24.5% in Q1 of FY '26. There is growth across various segment of businesses, while sequentially you would have seen that Q4 is a little better as compared to Q1. So, Q1 growth and seasonality for our kind of business because of lack of corporate actions in issuer solutions usually is tepid. But we have a robust pipeline of IPOs, as Sreekanth mentioned, and up in terms of main board IPOs.

If you look at EBITDA margins, EBITDA has gone up overall at 7.1% year-on-year and 5.1% quarter-on-quarter. And this is something which we continue to work upon where the margins have come down because of Ascent integration. But without Ascent integration, they are good at 39.4%, while with Ascent, it is 34.2%.

Ascent is a relatively new business where they have invested in resources and infrastructure which are getting, we are setting it out where the growth in revenue and therefore the resultant margins will flow through in times to come. We have just completed nine months of integration with Ascent. And as we mentioned, it will take us a couple of years to really go beyond double-digit margins. So, you will see it becoming EBITDA accretive by the end of this year or early next year. But coming to EBITDA margin of KFin Tech level, it will take about three to five years.

On the PAT margins, the overall growth year-on-year is 2.6% and quarter-on-quarter 7.3%. PAT margins are 21% including Ascent and 26.6% excluding Ascent. So, there is no fundamental change in the guidance, both on the revenue as well as EBITDA and PAT margins. So, we continue to maintain that we have a robust pipeline of sales where revenue will continue to be

in the range of 18% to 20% CAGR. EBITDA margins will be in the range of 40% to 45%. We will maintain 40% threshold including Ascent by the end of this year.

And there is a lot of action in terms of cost optimization that has been taken, which will be visible from Q2 onwards. We have a healthy cash and cash equivalents of INR 687 crores at the end of June. About INR 200 odd crores will get utilized towards payment of dividend, which has been declared by the board. And we still remain a cash accretive business where about 51% of the EBITDA gets converted into free cash flows.

So, that is pretty much about financial performance. Happy to take questions now.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Karthik from Indus Capital. Please go ahead.

Karthik: Two questions from my side. The first one is, if we move to this quarter in the domestic mutual fund business, despite a single-digit revenue growth and some element of yield compression year-on-year, we have by and large held on to our EBIT margins from the segment results.

So, what would be some of the cost takeouts or cost savings that we managed to accomplish in this segment, which has actually helped us get a better margin outcome? And secondly, if yields were to stabilize at these levels sequentially, is there a case that margins in this segment have more or less bottomed out and there is a case for them to expand? That is my first question.

Sreekanth Nadella: Thank you, Karthik. Right. So, in terms of the non-MF, I think the first question is in terms of the margin expansion because of certain cost optimization initiatives beyond mutual funds. As we have always maintained, technology is the only scientific way we look to optimize our costs. We have never done irrational cost optimization, doing knee-jerk reactions based on the margin expansion or contraction for multiple reasons.

Our transformational initiatives, whether it is XAlt implementation for alternatives, whether it is upgrading our Suprema platform for National Pension System, etc., these have scientifically proven to be the reasons for optimization at payroll level. We have given full-scale increments to our entire staff into this fiscal year. We have not done any ad-hoc interventions in terms of moving the cycles or anything like that. So, it is a very scientific basis on which we have optimized the cost, whether it is on payroll, on the non-payroll items, including movement in terms of away from the enterprise tech into open-source architectures.

It is very important if you recollect, and I have always called out, there are three important ways to optimize our costs. One is obviously automation straight through transformation driven payroll cost optimization.

Two, as the systems and platforms get better with the latest and greatest technology, what it will also do is optimization of non-discretionary IT personnel spend, which is something that we have also seen.

Third thing it also does is effectively the non-payroll cost for IT, which is in the form of licensing, etc., which is where you end up paying top dollar to many enterprise tech, whether it is on the data side or on the application or on the license on the software side of it.

So, we have seen optimization across all of those three, but the bigger items are yet to come, right? In fact, if I call out to your attention, just 10 days back we have launched India's first, and I would argue probably the world's first, SIP to be done within three working days, end-to-end. 99.7% of the transactions today we are able to process within three working days, which until recent past is a three-week affair. It used to take 21 days in the industry, and we intend to bring it down to a singular day as well, even though we have dependencies on external parties, such as banks, for example, for mandate registration in the case of an SIP.

So, it is largely through very significant advancements in terms of our platforms, which has yielded a certain amount of marginal improvements in non-MF business, but that is still just a tiny sliver in terms of the overall optimization that is yet to happen, which as Vivek has called out, we will start to see into the coming quarters.

Now, the yield stabilization, of course, as we call out always, there is a misunderstanding in the industry that yield contracts or expands, or contracts mostly, only for discounts. That is not true. Yield is a factor of three distinct factors. One, of course, is definitely the pricing, and hence the discount plays a role. Second is the asset mix. We have seen in Q4, because of silver and gold ETF expansion, it has contracted.

In fact, if you see in Q1, whilst the sheen has gone away from the metals, but because of the geopolitics, a lot of money moved into liquid funds and not so much into the equity funds, especially on the large-ticket-sized institutional money. Now, that also has obviously impacted a certain amount of the yield. Third is which AMC growth is also just as important, given the telescopic pricing is how it is priced into this industry.

So, all these three factors tend to have an impact. I would probably argue that depending upon where the impact is higher, the contraction, and in fact, even expansion also is possible in some quarters, as we have seen in the past. But that said, I do believe that the aspect around the pricing-driven stability is there and will be there from here on. That is something that we are very confident.

The other two aspects in terms of which asset class grows and which asset manager grows is something that is obviously not in our hands. In this quarter, if you have seen, it is KFin Tech clients who have grown much faster than the overall industry. And that is the reason why even though the overall industry grew at 2.8% quarter-on-quarter, we grew 3.6%. That is a good 80 basis points over and above the industry. Now, that wasn't the case in the Q4 or in the Q3, so to speak. So, yield stabilization pertaining to the price, I do believe we will achieve rather soon.

The other aspects which are not in our control will continue to play some amount of role sometimes to the positive side, sometimes to the negative side. And hence, the overall margin

expansion will be possible in mutual funds. Again, that is also one which is on the aspect of what happens with our clients.

What is controllable with us, obviously, is again the transformation of the overall platform. The SIP automation that I spoke about is the first big AI native launch that happened under FinEx as a transformation platform, which we have called out that we are doing in mutual funds. The next big launch in the case of mutual funds transformation as a part of FinEx will happen by the end of this calendar, where we would have substantively automated at least three large processes, starting with non-commercial transactions, then moving into the purchase of a transaction, basically.

Now, these two will yield not just in terms of a significantly improved way of transacting in this industry, first of its kind in the world, as well as give us an opportunity to optimize costs, thereby improving margins. Sorry, I gave you a longish answer, but I just wanted to make sure that I call out that the margin expansion is a factor of multiple things, and the price stability driven yield is just one aspect of it.

Karthik:

Thank you for the detailed response, Sreekanth. So, my second question is, if we were to look at our consolidated financials, excluding Ascent and including, the gap in the profit on an after-tax basis is about 47 million.

So, I am just trying to see how much of this loss narrowing is going to come from cost takeouts versus, let's say, revenue growth. And with reference to the cost takeouts, over what period of time can we actually accomplish this?

Sreekanth Nadella:

Karthik, I missed the first bit. You are talking about at EBITDA level or at a PAT level?

Karthik:

No, at a PAT level, let's say, if I compare 799 million with about 752 million, the gap is about 47 million. So, as this loss narrows, I am just trying to see how much of it is going to come from cost takeouts or cost savings, and how much of it is just going to come from the business growing at a much faster pace.

Sreekanth Nadella:

I would say it is both, obviously. I mean, I can't necessarily attribute, here is the deal. I mean, Ascent is currently at about 7% to 8% EBITDA levels. So, clearly, a faster top-line growth at a volume and a value level will mean in absolute numbers, it will definitely take away the pain that is there under the EBITDA level into the PAT, which is largely some non-cash items in terms of amortization of goodwill pertaining to the contracts and the payments that we have made, and some amount of capitalization on account of a large platform built called One Constellation. So, obviously, the top-line faster expansion, even at an 8%, would mean that some of this will get negated.

Now, cost optimization is very, very critical. Now, cost optimization is what we are focusing more in KFin Tech, if I may, and at Ascent level, our focus continues to be to drive market share

expansion and not necessarily to curtail the growth by putting constraints on the cost at this point in time.

So, we will do the heavy lifting from the whole co standpoint in terms of cost optimization because many of our initiatives have already been under play, and that is where much of the cost will be taken out. For Ascent, the focus will continue to be to drive market share where the market exists and where our brand value is taking off quite well. This is the time that we capitalize in terms of winning several new mandates because, as we all know, as you win these mandates, they end to stay with you for life.

So, it is a combination of both, maybe a little bit more percentage weighted towards top-line growth. On the cost optimization, it will be more lifted by KFin Tech.

Karthik: And if I heard the opening remarks correctly, we are looking to go to double-digit margins for Ascent in about two to three years, right? Did I hear that part correctly?

Sreekanth Nadella: Yes.

Karthik: That's it from my side.

Moderator: The next question is from the line of Swarnab Mukherjee from 360 ONE Capital. Please go ahead.

Swarnab Mukherjee: Two, three questions. First of all, in terms of the yield, I mean, just wanted to understand, you highlighted that this is basically an outcome of the mix moving towards liquid. Is my understanding correct, or would there be any other factor also? Because when I look at your disclosure, it shows that the equity AUM mix has been relatively stable quarter-on-quarter.

So, if you can throw some more color on that, that how much of this could be due to telescopic pricing, any renegotiation and mix change, that would be very helpful. If you could break it down and give us a sense that how should we think of it panning out over the remaining three quarters of the year? Because I think sequentially around 2% odd drop has happened already. So, that is the first question.

Second is, if I were to look at the international business, I just wanted to understand that ex of Ascent, there seems to be a sequential drop in revenue. So, was 4Q something of a higher base or some one-off was there? Or I think this is relatively a steady-state number we can think of.

And related to Ascent, what you have mentioned in terms of the cost structure and the focus on the market share growth, just wanted to understand that this cost structure, how it is evolving when you had done the acquisition, what you had in mind, is this cost structure revolving in same lines or is this beyond your anticipation? If you could throw some color on that.

And then just one indication I wanted from you that you have mentioned a lot of deal wins in your press release. So, over, say, a next one year, how much augmentation in revenue should we expect from these deal wins, basically which are relatively bolt-on in nature? That's from my end.

Sreekanth Nadella:

Certainly. So, your first observation on the yield is absolutely spot on. You are right. The equity share in the overall mix has not materially changed. What has, however, changed is a material movement from debt to liquid. Please bear in mind that debt asset class gives nearly 2x to 2.5x the yield that a typical liquid fund gives us.

So, while there hasn't been equity movement into liquid or passives, there has been a substantive movement from debt into liquid, and that has given a certain amount of correction. Also bear in mind that we have called out that one large contract is due for renewal this year. So, we have made provisions for that, even though we have not yet completed the negotiations. So, that is the reason why there is a 2% yield correction that happened in the Q1 even though the equity asset class remains stable.

In terms of the overall cost structures pertaining to Ascent, it is absolutely in line with our plan. In fact, it is better than our plan because when we enter into this financials, our intent was, in fact, our plan was that the subsidiary would break even sometime later part of this year. Right now, we have been working with them even before the contract got signed in terms of various optimization structures that permitted Ascent to actually break even in the previous quarter at about 8% EBITDA margin. And this quarter also they continue to be around similar EBITDA margin.

So, to that extent, it is better than anticipated performance in terms of the cost management aspects of it. And if I were to call out what are those, I have already spoken in terms of rationalization of support function structures, whether it is finance, whether it is HR, whether it is business development, et cetera, where we are lending the support and so that additional costs are not to be incurred. That typically happens when you have subsidiaries where you collapse the siloed ways of functioning at the support structures.

We have looked at several non-payroll items, especially on the technology side. For example, the cost or the license rates that a smaller entity would have vis-a-vis on the data partnerships with, say, someone like AWS or on software licensing, say, from Oracle or Microsoft standpoint. Obviously, it won't be as lucrative as it would be to work with a larger entity like KFin Tech.

Now, we have better rate structures with each of these partners, and hence we managed to do a contract innovation onto our larger contracts, thereby helping optimize a certain amount of costs. We have also optimized costs on the real estate. Our subsidiary also is present in similar geographies as we are, whether it is in India, whether it is in Malaysia, so on and so forth. And we are able to consolidate office space and thereby optimize costs.

So, there is a detailed breakdown, item by item, at every rupee, at every dollar level, which we are looking at, and we have optimized some of it. And some of these will be optimized in time to come because the contract closures for each of these not necessarily will fall on 1st of April. Some contracts are due sometime in October, some in January coming year, so on and so forth. As those contracts for Ascent would tend to expire, they would move into KFin's contract structures, thereby affording us even more optimization of cost savings, so to speak. So, I think that is probably the item around the Ascent.

And the third one, in terms of how do we see the bolt-on contracts that we are talking about, how will that improve? Well, these are episodic in nature, right? I mean, sometimes you end up signing a INR 20-crore deal in a single quarter, and then the quarter looks good. Sometimes, these are not annuity revenues, right? We are used to, from a KFin Tech or an asset management industry itself, is a reasonably predictable number because it is all annuity revenue for everybody, whether it is asset manager, whether it is us, so on and so forth. But having orchestrated a product-based pipeline, you will see a certain amount of vagaries, a certain amount of spike or no spike, depending upon whether we won the particular deal or not.

What I can tell you at this point in time is that we have, in the previous quarter, have signed deals worth roughly about INR 40 crores in total top-line, which some will be done in 3 months, some 6 months, some 15 months, so on and so forth. So, the overall revenue allocation into the quarters, this is not the call that we will be able to break down, but I am sure my team will be able to help you, for you to prepare better on that. I hope I am clear.

Swarnab Mukherjee:

Yes, this is helpful. Just two other things that I wanted clarification on. One was that maybe 2% yield drop kind of has happened. We normally guide around maybe 3-odd percent in a year. So, should we expect another 1% drop to play out, given that you have mentioned that you already provisioned for some, I think, contract changes that will play out?

And the international business ex of Ascent that, like, I think 4Q, there was a INR 19-odd crore kind of a revenue print that is coming to around INR 17 crore this quarter. So, this, although not very material, but just wanted to understand how should we think about it, how should we model about this segment going forward?

Sreekanth Nadella:

So, on the yield piece, it is, I have already called out my apprehension in terms of guiding a number, because that automatically construes and assumes that the yield is dependent only on the discount. Which way the asset class moves and which asset manager grows and who does not grow has a material impact on the blended yield of the organization. So, I guess, probably conservatism would mean that maybe you can still stick to 3%, but it is quite possible that the movement away from debt to liquid may reverse itself and, in fact, the yield might even actually give you an upside surprise, right?

So, I will not be able to guide you on that, but I would let you model how you would want to model. From our standpoint, what is in control is definitely the pricing and the discount. The

other two factors are well beyond our control, and they have an impact almost to the tune of 50% to 60% on the total yield itself.

I have to admit, I didn't quite follow the second question. Vivek, if you have followed, would you mind explaining that, please?

Vivek Mathur:

Yes, I think in terms of the sequential growth in the international business, the sequential decline that you talked about in the international business, I think that is more to do with the contracts that were in the pipeline which will get materialized in the coming quarters. So, this is not a fundamental change. This will continue to be in the range of a growth of over 25%, and that may be only a matter of time that you will see. This is just one quarter phenomena which will bounce back with the new deal wins that we have in the coming quarters.

Swarnab Mukherjee:

This is very helpful.

Moderator:

The next question is from the line of Arjun Bagga from DSP Mutual Fund. Please go ahead.

Arjun Bagga:

Just, I think, again, one more question on the yield front itself. Sir, I think we mentioned a couple of different reasons why this yield has actually come off on a quarter-on-quarter basis. Possible to share, like, what was the mix between, like, so I think the two key things which I read is one is this debt-to-liquid movement.

Second was the renegotiation provisions in the sense, like, it is not yet affected, but we are already providing for it. So, could it be possible for you to share, like, what is the mix of decline between the two of these?

Sreekanth Nadella:

Yes. I think the debt-to-liquid is a substantive movement into the previous quarter. I think from a yield, the 2% impact that you have seen, about 30% of that impact is attributed to the movement from debt-to-liquid itself, okay, which then obviously means that it is about 1.7% is net of the asset class movement. Now, what is that 1.7% constituting of? Obviously, the provisions we have made for the negotiations that are pending for this year. That is obviously a little bit more than 1.7, but it got offset because of some amount of correction positively in favor of equity, having the ETFs movement into equity. So, it's a plus and minus at both ends. Sorry, the second question was, I missed on that.

Arjun Bagga:

No, just that. And second question, so did I hear it correctly, that Ascent we are expecting margins, which was I think closer to 6% this time, to be in double digits next quarter? And what was the reason for this decline, this Q4 to Q1 decline?

Sreekanth Nadella:

No, no, not next quarter. I think we said double digits we will accomplish in the next 12 months. It can happen anytime in these 12 months, probably not necessarily in the upcoming quarter.

As I said, the digital currency funds have seen a certain amount of write-downs, markdowns, because of the crypto value coming down quite a bit, as you might have tracked to it. And

obviously, that impacts the AUM and hence the overall revenue that you would get. And that got offset largely because of several new wins that the organization had seen and the launch of the funds, because in the case of alternatives, winning a mandate itself does not assure you of any revenue. The fund has to launch, capital has to be drawn. It is only then that you would actually start billing your client. So, there is always a lag between win to the actual start of the fund. The start of the fund is entirely an imminent domain of the fund manager himself or herself.

So, broadly, we are not looking at a double-digit expansion into the next quarter, but it is into the next 12 months, hopefully sooner than later. And the correction is largely on account of the AUM markdowns because of the digital currency funds not performing very well.

Arjun Bagga:

That's all from my side.

Vivek Mathur:

This is Vivek Mathur. I just want to add to what Sreekanth mentioned in terms of you asked the question about client discount provision. See, we are now trying to balance in terms of high amount of cost being incurred on the infrastructure in terms of servers, routers, laptop.

All of us know how the prices have gone up. So, we are trying to balance that. That provision was made assuming that we will have to offer something if the client grows and that we make and then if we don't offer discount, then we release it at the end of the year.

But given that there is high-cost pressure in terms of infrastructure to support our clients, we will be hard in terms of discount negotiations. Just wanted to lay that out.

Arjun Bagga:

That's helpful.

Moderator:

The next question is from the line of Abhijeet from Kotak Securities. Please go ahead.

Abhijeet:

My first question was on Ascent. If you could highlight how many 100+ million clients we would have by now. And given that there was a similar comment last quarterly results as well about six new funds being added in that (+100) million category.

And second related question, in terms of these client wins, if it is possible to kind of give some color on whether these are totally new clients for us and these deal wins are kind of in a way reflecting some shift away from the existing incumbents that these clients were dealing with.

And last question on Ascent is, if there is any particular skewness in terms of product level breakup, like you mentioned about digital assets. So, while the contribution to AUM is 15%, is it the case that the revenue contribution is substantially higher?

And second question was on the deal win that you highlighted. You mentioned about INR 125 crore plus on the data lake side and probably there are a few more in the pipeline. So, if it is possible to quantify like a total contract value that you can see being visible in the next 12 months or so.

Sreekanth Nadella: Sure, Abhijeet. So, let me answer the last question first. So, the INR 25 crore, that is a single deal. Or rather it's a deal with a single client and it has two separate contracts within that. One of it is large scale data normalization, rationalization. One of it is wealth, both for the singular entity.

It is an implementation. It is a PaaS platform implementation product basically. And that overall duration we believe is roughly about 18 months. And the implementation basically has already started into the previous month in terms of requirement gathering, what have you. And it is a milestone based payment. So, obviously as we hit various milestones, the payments for those will be recognized at that point in time. But suffice it to say that over the full 18 month period, we should be able to recognize the full revenue associated with that.

In terms of Ascent, the win names, of course, we are happy to publish in our separate call. My team will explain to you in terms of, what we spoke about in the previous quarter was about One Constellation, which is an onboarding platform, which basically and it is not necessarily in India. It is currently the contract is deployed in Hong Kong and as a partnership for Stanchart and Stanchart in turn basically does onboarding solutions for multiple other fund managers, including BlackRock. And it is that contract that is about a 6 to 7 crore contract.

And these \$100 million plus contracts that we are talking about, they are spread across the geographies. One of that is in the U.S., a few in Cayman Sites, so on and so forth. While the name of the contract itself is not very relevant, it suffices to say that these are transitions because no new fund manager starts at \$100 million. This is an accumulated corpus. So, the corpus is actually a transition away from incumbent into us. And the transition takes anywhere between three to five months, depending upon which fund manager you deal with.

Abhijeet: Just last bit, last quarter, there was not a guidance per se, but like an indication of high single, double digit sort of an earnings growth for this year. If you can kind of reflect that number for us.

Sreekanth Nadella: So, we have moved a couple of notches from there. And whilst, as you know, we do not necessarily give formal guidance, we have visibility for EBITDA growth closer to 20%, anywhere between 17% to 20%, and our PAT numbers anywhere between 12% to 15%. So, we are actually confident to deliver better results than what we had initially forecasted and guided.

Moderator: The next question is from the line of Madhukar from JP Morgan. Please go ahead.

Madhukar: First, sir, on Ascent, what is the dollar million revenue on a Q-o-Q, last quarter versus this quarter? Because while the rupee growth is pretty strong, but given that the rupee also depreciated quite a bit, I just wanted to know what the dollar revenue is and what the base currency is that you should be looking at. Also, can you comment on the yield that you are making on the Ascent business?

Second, also for the Southeast Asia business, I think this was discussed earlier, Q-o-Q, there has been a decline in revenues, and my calculated yield works out to be about 5.3 bps. So, is that a fair number to look at? Is that the way we should be building this? Those would be my two questions.

Vivek Mathur:

Sreekanth, I will take this. Ascent revenue increased on a dollar basis from US\$5.7 billion in Q4 to US\$5.9 million, and that was, as Sreekanth mentioned, more driven by the increase in corporate solutions and some new client wins that they have. You know, there is a growth of 32% year-on-year. In Q1 FY '26, while we did not consolidate, they were at US\$4.4 million, and now at Q1 FY '27, they were at US\$5.9 million. So, that gives you visibility in terms of absolute dollar growth as well.

In terms of bps on the GFS, while your assumptions are right, but there was growth in AUM in the Southeast Asia business which we have not seen in the past. That has actually helped us in improving the margins and the bps. And we hope that this trajectory continues and we are able to maintain those kind of margins in the future as well.

Moderator:

The next question is from the line of Prayesh Jain from Motilal Oswal Financial Services Limited. Please go ahead.

Prayesh Jain:

Firstly, if you could throw some light on the contract that we had recently announced on Philippines government. When does that start flowing into your P&L and what kind of profitability could be there on this business?

Second would be on your issuer solutions. If the kind of IPOs, large IPOs that are coming in, one of them already kind of closed in for you and a few large IPOs in the pipeline, do you think that this business could be growing at a faster pace than the overall company level?

Third would be if you could give some indication on profitability of, say, mutual fund business, issuer solutions and others, it would be great.

And last piece, on the wealth management side, how does this kind of unit economics work in this business, whether it is AUM linked or whether it is a fixed contract? So, those are my questions.

Sreekanth Nadella:

So, the first one is about the Philippines contract. No, we have not announced any win. I mean, there was a media leak in terms of us being identified as the highest bidder in terms of both technical and commercials. So, to that extent, that is where it is right now. So, it is still under discussions with the client. The client has not awarded the contract to anyone. Hopefully in time to come, we will have some news for you on that topic.

On the issuer solutions, of course, the IPO that had gone by, we have several in the pipeline, PhonePe, Zepto, Jio, Manipal Health, Razorpay. Many of these are very, very large marquee

IPOs around the corner. We definitely obviously do hope that the IPOs happen sooner than later. And then it brings the energy back into the markets.

How will it impact the overall business? Obviously, the top line is expected to grow as these do happen. But at this point in time, as I have already called out the risk, which is slightly tepid corporate actions by the issuers. Now corporate actions, just so we know, is roughly about 30% of the total revenue that we get on the issuer solution side. If there is a material corporate action slowdown across corporate India, it will definitely impact our business. It may not help us to grow how we have projected to grow.

At this point in time, excepting the IT services industry, others have not shown any intent of slowing down on the corporate actions. So, to that extent, maybe there will be a tepid impact. But the broader recovery of retail investors coming back to the investment horizon is still not happening.

While the markets have seen some improvement, a large part of that is still institutional investments and not necessarily the retail investors coming back to the markets. Now, given our revenue model is that, which has certain unit price on the number of folios, it is but obvious that more number of retail investor participation is what is going to drive the growth of this business in addition to the corporate actions. So, to that extent, on both these counts, at this point in time, it is rather tepid.

Now, it can turn around. The indication of the IPOs and the success of each of these IPOs gives us confidence that both the retail investors will come back. And hopefully the corporate actions as well kind of come to add to the certain amount of growth for our business. That is the second one. And my apologies, I think I missed the last one that you asked.

Prayesh Jain:

I asked two questions. One was on the profitability of each of the segments, the mutual fund, the issuer solutions and others. And second was on wealth management unit economics as to how do you kind of earn revenue on that?

Sreekanth Nadella:

The wealth management economics, and I think on the segmental profitability, it is good to connect with my IR team and they will give you the necessary details.

In terms of the wealth management platform per se, there are two types of submissions we have. One, so we wanted to orchestrate effectively what we render as a solution and a service to the asset management industry, but for the wealth management industry.

As the affluence of individuals in India grows, anyone's ability to manage their own funds all by themselves comes down as a quantum and the corpus grows. When that happens, typically individuals reach out to professional wealth managers to drive the alpha for them. And that explains the growth of some of the marquee wealth management outfits in our country. Some of them are listed, as you already know, and many of them are starting on a day-to-day basis.

Now, we provide not just the wealth management. Currently, the de facto model in the practice is that wealth management platform as a technology solution is offered on a licensed model to any wealth manager by the incumbents. Whereas, KFin Tech differentiates itself by not just offering the platform, but also rendering full service associated with that, much like how it is in the asset management industry. And hence, we are able to orchestrate a different commercial model.

In the first commercial model, it will largely be a fixed-fee contract. It is almost like a platform implementation followed by the AMC, which can be 20%, 25%, 35% of the contract value, depending upon the complexity. In the second model, we charge basis points on the assets under management, much like how we charged in the case of mutual funds today. Right? So, those are the only two models we have.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question of the day. And I would now like to hand the conference over to Mr. Devesh Agarwal for closing comments.

Devesh Agarwal: On behalf of IIFL Capital, I thank the KFin Management for giving us an opportunity to host the call today. Before we conclude, Vivek, would you like to add any closing remarks?

Vivek Mathur: Yes, thanks, Devesh. I think, the crux of the call today is that we continue to maintain the trajectory of growth on the revenue in the range of 18% to 20%. We will protect margins to the extent of 40% EBITDA margins. While growth impact, the guidance Sreekanth has given, that it will be better than what we had given in the past quarter, given that we have been able to show better growth in revenue, and we have worked really hard in terms of cost optimization. The results will be visible from Q2 onwards. And we remain bullish about growth in our international business, more through global fund administration and also through the platform business, whether it is pension or wealth management, which will maintain the trajectory of growth and profitability in the coming quarters. Thank you very much for joining the call today.

Devesh Agarwal: Thank you, everyone, for joining in today. Aviraj, you may now conclude the call.

Moderator: Thank you. On behalf of KFin Technologies Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.