

May 07, 2026

CS&G/STX/JQ2026/16

1) National Stock Exchange of India Limited

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

Scrip Symbol: KFINTECH

2) BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543720

Sub. : 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/JQ2026/04 dated April 12, 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 April 30, 2026, in respect of the standalone and consolidated audited financial results of the Company for the quarter and financial year ended March 31, 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
Q4 FY26 Earnings Conference Call”
April 30, 2026



MANAGEMENT: **MR. SREEKANTH NADELLA – MD AND CEO**
MR. VIVEK MATHUR – WTD AND CFO
MR. AMIT MURARKA – CFO INTERNATIONAL
BUSINESS AND HEAD IR

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

Moderator: Ladies and gentlemen, good day, and welcome to the KFin Tech Q4 FY26 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vedant Agarwal from IIFL Capital Services Limited. Thank you, and over to you, sir.

Vedant Agarwal: Thank you so much, Iqra. Good morning, everyone, and welcome to the Q4 FY26 Earnings Conference Call of KFin Technologies Limited. Today from the company, we have with us Mr. Sreekanth Nadella, MD and CEO; Mr. Vivek Mathur, Whole-Time Director and CFO; and Mr. Amit Murarka, CFO, International Business and Head of Investor Relations and Mergers & Acquisition.

I would now hand over the call to Vivek for his opening remarks. Thereafter, Sreekanth will share the key developments in the quarter. And after that, we'll open the floor for Q&A session. Thank you, and over to you, Vivek.

Vivek Mathur: Thank you, Vedant. I would request Sreekanth to give his opening remarks, and then I will cover the financial section.

Sreekanth Nadella: Excellent. Thank you. Thanks a lot, Vedant, for organizing this and for all the attendees, very good morning. Warm welcome to our Q4 results. You've seen the data. What I would do is over the next 15-odd minutes, walk you through in terms of how the quarter had gone by. By and large, you are now familiar with the numbers. Hopefully, we'll spend a little bit of time in terms of how we see the upcoming year, and then we'll speak about the financials and then a little bit of Q&A.

You have the presentation with you. We kept the content familiar for you so that we don't have to spend too much time explaining as to what else. But by and large, a lot of metrics that we have been tracking to consistently for over the past 3 years since we went public, we've been in the uptick. We continue to be the single largest investor solution provider in India for mutual funds in the form of the number of asset management companies we manage.

By AUM, of course, we are second contender. Now that is a reflection in terms of how our clients grow. I guess, our performance is probably more attributed to the number of clients we win. So to that extent, we continue to have high win ratio into the last year. We won 4 new asset management mandates, and we have several more to come into the coming month to two.

In terms of the AUM itself, we continue to have a market share expansion in the overall AUM, while there has been a little bit of dip on the equity side of it, I'll explain to you in terms of why and then what we see in terms of remediation or the turnaround as to when could potentially happen.

We continue to be one of the largest registrars in the form of the number of folios and consequently, the number of investors we manage, not just in India, globally, we should be among the top 5. And given much of the drive had been over the past 5 to 6 years, it augurs very well in terms of our market share expansion. So that's on the mutual funds, and we'll kind of deep dive more in terms of the growth percentages, the vectors, the basis points so on and so forth.

Issuer Solutions has been continually seeing quarter after quarter our market share expanding. At this point in time, we track to a little over 52% of the Nifty companies by market share in terms of market cap, by folios, it is about 45%, and by the account, it is slightly lower. But in terms of the net new client addition, we've been having the highest in the industry.

We crossed 10,500 total corporate client as of 31st March. We aim to cross -- we aim to get to close to 11,500 into this upcoming year, both in terms of the listed, unlisted and as well as our new focus to expand into the SME markets as well, right, in addition to being the single largest region with provider as well as a bond market provider.

Largely, we've been -- these are our mature businesses, right, the mutual funds and the Issuer Solutions. And I know we've been guiding our entire community in terms of what are the new growth drivers, assuming a base case scenario of anywhere between 15% to 18% or 19% growth on the mature businesses.

How do we then get past 20%? If you see our last 5 years CAGR in terms of top line growth, we've been crossing 20% on a CAGR basis and we will have a quarter or two here and there, but by and large, we've been comfortable in accomplishing our own internal targets of 20% plus top line growth.

International business, of course, is our one of the biggest bet. You are familiar with the fact that we have acquired Ascent Fund Solutions in the month of October. The quarter that had gone by had been an excellent performance by the inorganic acquisition as well as KFinTech's own. I will discuss the financial numbers in a little while from now. We have added close to 499 clients overall in terms of the fund managers. And by funds, themselves it is substantially higher. It will be anywhere around 900, 950 thereabouts.

Pensions, smaller business, but as I have explained in the previous quarter, it's a turnaround quarter in terms of us having broken even. And we continue to outpace the industry by a factor of 3. The overall pension subscribers in the industry have grown about 11% for the full year, including the last quarter.

We have grown little over 34% and that basically explains in terms of the superior technology solutions and the market share we are taking away from the current market leader and keeping a very distant third, fairly distant, if I may. 716 alternative investment funds, marking a 38% plus market share in the alternative investment funds continue to grow at a reasonable clip, both in terms of the count of the assets as well as on the AUM.

Bearing in mind that a bulk of the AIFs we manage are Cat III funds, which have a direct public market movement from a secondary market standpoint in terms of the stock prices. Times like this, when we have pressure in the market overall, clearly, as much an impact there is on the mutual funds, there has been a certain amount of impact on the AIFs.

But then again, it's a matter of time the markets could turn around. And when that happens, we should see a significant uptick. So in that context, I guess, it's been a fairly stable performance, especially in the top line growth. We dropped a little over 23% year-on-year on the overall top line. And that includes Ascent, of course. And even excluding Ascent, we've grown a little around 11% thereabouts.

EBITDA growth about 5% and margins have compressed and one would expect it to given we have added nearly -- on an annualized basis, little over \$22 million of international revenue with little to no margin given the very early stage of the entity, but growing at a 30%, 35% top line growth. As I've explained in the previous quarter as well, as we consolidate and drive the synergies in terms of both cost optimization as well as driving big size or bigger sized clients will help us to drive the efficiencies.

For example, Ascent has won about 5 contracts -- 5 funds rather, which have a little over \$100 million in AUM, right? And that marks a rather quick turnaround in terms of the ability for the entity to bid for larger deals on the back of a stronger balance sheet and a publicly listed company strength and the technological capabilities that KFinTech is able to offer.

Our full year growth of a little over 19%. You will see that the core PAT has grown on an annual basis at 6%, but declined marginally or rather we have a flat PAT growth in the quarter. And the core, of course, is, in some sense, adjusted for a one-time exceptional item of the Labor Code-driven inflation that we have accrued in the context of the payroll. Adjusted for that, we've had a flat PAT growth.

Q4, especially we had two headwinds. One, a significant mark-to-market erosion in the case of mutual funds has impacted and that is the data is out there for everyone to see in terms of the total mark-to-market write-downs. But to a decent extent -- to some extent, at least it was partially offset by continuing net positive flows into the industry.

Issuer Solutions has been probably a little bit more tepid primarily on the back of two points. One is a continual mass exodus of the retail investors meant that the retail folios have further come down in the case of Issuer Solutions as well as the fact that in the previous year, we have had a demerger of a large listed company, which had given a small bump up in the historical revenue for that quarter, which we did not have that. So in sense there's a slight base effect impact. But we believe that both these will get neutralized from this quarter onwards.

Overall, our AUM has grown in line with the industry at about 21%, but that, of course, did not necessarily translate into revenues as they grown only about a little over 11%. Reasons we all know part of that was the pricing discounts that were given in the month of April 2025. And obviously, the base effect of that would get over by the month of 31st March, right.

So clearly -- so that was one of the reasons why the overall AUM did not necessarily translate into the revenue, but there has been another two important factors. One is mark-to-market erosion, which has a larger impact on EBITDA and the PAT level because what goes from top line product directly goes from bottom line, especially if it is to be associated with mark-to-market.

Third one is there has been a significant expansion in the passives. I would still think without necessarily being 100% sure of it in terms of if it's a definitive trend or not. The metal ETFs, thanks to the tremendous rise of silver and gold, as we all know, into the Q2, Q3, Q4, had meant that the asset mix for us for equity has come down by 200 basis points into the last 2 quarters.

We have -- in the month of April, very early trends point to a reversal of that, which means that the share of ETFs is coming down. And hopefully, the share of the actively managed funds will go up, which will drive the yield and the revenue corresponding to that.

We continue to win AMC mandates. We have more to announce into the coming months as we await -- whilst we have heard informal communications, we await for us to be able to announce the same. We have 4 out of the 10 top 10 fastest-growing AMCs by AUM with us. And I guess all of that will continue to augur very well. We do believe that in another quarter to 2, we might just end up having 5 out of the top 10 AMCs to be serviced by KFin Technologies.

Issuer Solutions, I briefly spoke about it. We have added about 740-odd clientele, market share expansion from last quarter to now by a little about 80 basis points. We have continued to invest our efforts to orchestrate transitions. We have transitioned successfully Punjab National Bank, which has a very large retail folio base and as a net as well and many more to come, hopefully, in the coming times.

More importantly, we are awaiting the launch of several large IPOs into the coming quarters. We are all obviously awaiting the Jio IPO as well as several large ones. Many of those hopefully should happen into the coming quarter to 2, that will put Issuer Solutions in a much better state than what we have seen in the previous year. Many primary issuance have been withheld in the context of where the market is.

Of course, it is still anybody's guess in terms of which way the markets go. It is possible that it will all be hunky-dory in a few weeks from now or it could be worse. But we have assumed a fairly conservative estimate as we are moving into the coming year in terms of where we believe we will end up with high-level numbers, which we will speak about in a little while from now.

From an alternate investment fund standpoint, continue the similar expansion. The AUM has grown about 19% revenue larger than that despite the fact that there has been a mark-to-market erosion even in this case, given much of the funds we manage are Cat III funds, right? And obviously, where there is an adverse impact and we still have a quarter with over 22% growth and margins still holding over 37% will mean that as the markets turn around, we should go back to much brighter days into the coming quarters.

By and large, our solutions on technology, data, wealth have found strong resonance in the context of us winning our international mandates in Philippines, several more into the pipeline and not to mention the completion -- a very successful completion of our largest contract in international with the Philippines largest bank, fund accounting.

And that proof of concept basically now leads into the execution phase, which has pretty much started now. And with that included, we are looking at a pretty robust international revenue -- the organic revenue to grow a little over 60% plus into this year, and the overall international revenue to be a little over 70%, including that of Ascent, so to speak.

National Pension System, I'd like to believe we will continue to expand in the same trend that we have seen in the past 2 years. We have excellent partnerships with all the PFMs, the POPs and just as importantly, with the regulator. We have created the country's first gig economy pension platform. We have created the country's first health work and the health-related insurance unpledged-driven, I guess, withdrawal of the funds by any person needing to undergo surgery, so on and so forth by liquidating part of NPS.

So these are some very unique and important technological solutions, which are going to drive pensions into very fast growth in the coming year and it also obviously augurs very well that we have moved away from pricing at a brand level, but into a basis points, which is akin to that of our mutual fund business. So as the corpus of the AUM increases, we will partake in the gains and not necessarily be limited to the count of increase of the pensioners in the country itself.

We have -- in terms of the overall industry -- I'll just quickly cover overall year performance, but more specifically about the KFinTech. Despite what could be considered as a very challenging year, I think we have continued to see a strong performance by the overall industry.

The mutual fund industry AUM has still grown 21% and we expect a similar growth into this year as well on the back of a potential or a possible turnaround in the market, which we have not factored a whole lot. But given the velocity of the net flows continues to be strong and resilient and given our clients have been growing at a pretty fast clip, we should continue to see a reasonably robust performance this year as well.

The equity AUM, as I said, is a little bit of bother in terms of the market share coming down a little bit, but that is largely relegated -- two important factors from our assessment. One is many of our clients have been very optimistic about passives.

Consequently, much of the passive fund movement and mobilization in the industry has happened with our clients. That obviously has a downstream impact on the yield. But then again, as I said, this is probably capitalizing on the near-term trends of the metal ETFs. And we could see already in early April or rather for this month, even as of yesterday that there's been a reversal of that trend.

The second one, just in terms of the configuration of the funds itself, I think our clients seem to have lesser hybrid funds as compared to the clients of the top competitor. And if you saw the

growth of the past 3 quarters in mutual funds, there's been a good amount of growth that has come through into the hybrid funds.

I'm sure it is a trend that our clients are -- have seen it and probably they would launch a lot more hybrid funds and then probably claw back into the market share that everyone's had, a lot more on the equity side as well. SIP growth continues to be strong. We hold a little over 37% of the market share in that space and continuing to grow. The number of demat accounts, of course, is more related to the Issuer Solutions.

Again, despite being challenging, 17% year-on-year growth is not a small number, which already has a very high base of a little over INR25 crores odd demat holders within the country. But that has not necessarily translated into investments, into the secondary market by the investors. There has been a net erosion of close to -- almost 2 million folios in this year.

And in spite and despite of it, we have shown good growth -- decent growth, I would say, in corporate registry, only and only because we managed to win a substantial number of IPO mandates into the previous year, which has contributed to that, which otherwise would have been a negative in terms of the folio erosion that has happened into the previous year.

And with the retail investors coming back, it could just very well be a scenario where we have a substantial net new client additions and substantial net new folio additions, which would drive the growth into the higher 20% numbers, though we have backed a little of 15% for the coming year.

Overall, domestic mutual fund, a little bit of color in terms of the market share, which I've already spoken about, 33%-odd close to the overall market share. So we're continuing to expand, as you could see the trend from FY22 to FY26, consistently from 30.3% to 32.5%. There's been a market share expansion even if it is a little slower into the coming quarter.

But this is how cyclicalities of the industries. Certain AMCs do very well for a period of 3 year, 4 years, 5 years, and then you will see a different set of AMCs perform very, very well into the subsequent cycle. And it would just very well be our clients into the coming year to two. But of course, that's not necessarily in our hands.

We still believe that winning the mandate is important, providing technological edge for our clients to grow faster is all that we have in our controllables and the rest is something that is dependent on how clients perform. Overall, I guess, given that our market share had been pretty resilient even during this time, we believe that as the industry grows, we'll continue to grow alongside or slightly higher than the industry into the coming quarters and years.

By and large, most metrics trend to positive, whether it is net flows, whether it is SIP in terms of the inflows that are happening. The transaction volume continues to see fairly largish growth in terms of the ticket size coming down, especially in the context of retail SIP and a lot of other initiatives started by our regulator AMFI with a view to drive financial inclusion in our country.

On the international investor solutions, clearly, after Ascent acquisition, you would see a significant and a dramatic expansion of the net new clients. What used to be 75 in the previous year now is around 500 clients. And even if you exclude the inorganic to the pure organic, client expansion has been quite substantial from 76 to little over -- around 110.

The combination of both your RTA as well as fund accounting, in the last 3 quarters, we have announced large deal wins in the GFS. So it's not just account, but what you're now seeing is the wins of large deals. And it is with that confidence that we are looking at about a 60% plus growth in the GFS in the upcoming year. And obviously, mark-to-market still will continue to play a certain amount of role in it. And with any luck, it can be much higher than that should the markets turn around with macros improving overall, right?

In terms of the international portfolio itself, you can see Slide number 13, it has a very diversified mix, which offers the hedge right in terms of in years like this where the markets have been fairly tepid. The coverage is across hedge funds, public market funds, digital assets, private equity, so on and so forth.

It is possible that at any given point in time, some of these asset classes can have a hedge, for example, digital currency funds. It is also possible that the same can significantly outperform and, I guess, in some sense, overcompensate for its own as well as of the others.

Geographically, too, we are very well diversified now, 18 countries, as we all know, in terms of the revenue contribution outside of India, Malaysia, Singapore, Cayman Islands and Hong Kong are our larger geographies. Middle East was expanding quite rapidly. But obviously, with all that's happening in the last couple of months, it's a wait and watch.

But what nevertheless will happen is even if there is a downstream impact on the GCC side of it, much of those funds would be redomiciled into Singapore or Cayman or wherever. And, the good part about us diversifying the way we have is that it doesn't matter where it gets redomiciled or migrates into because we have a presence in all those geographies, which will mean that we will have a very little to no impact at all even if funds go to more outside of the Middle East, so to speak.

On the Issuer Solutions, we believe that the trend will continue to expand in terms of both the number of the clients and portfolios and the market capitalization, given there's been a significant renewal push at our end, and we have also leadership additions in this particular line of business to be able to capture times like this where, I guess, the resilience and the financial strength of KFin vis-a-vis other competitors in this space, especially on Issuer Solutions, we have a formidable strength, which we will -- you will start seeing in the form of the net new client wins as well as driving higher revenue and margins in this business.

AIF, as you could see, there's been a substantial improvement in terms of the number of funds, 593 moving up to 741. So it marks a little over threefold increase in as many years. And I hope the trend will continue both in terms of new fund launches and our continued win rate across domestic, international and in the GIFT City as well.

The AUM itself slightly tepid in growth from the previous year, just brought about 19%. But again, just like in the case of domestic mutual funds, as I said, given much of what we do is passive funds, there has been an impact here as well in terms of the AUM growth. It couldn't have been more than 20% in a bad year like this. NPS, I've have already spoken, wouldn't belabor much on that.

I'll spend a little bit of time on the -- how do we see the upcoming year, right? I mean we are looking in spite and despite of what's happening in the market and the global uncertainties we have, we believe that we have a reasonable line of visibility to get to about 23% to 24% top line growth into the coming year.

Now this isn't necessarily a guidance, but as much as, I guess, our bottom-up projections internally, now these unlike in the past years, we will have to recalibrate, course correct nearly every month from here on, given everything that's happening in the market. EBITDA, we expect it to be around 16% to 17% and a PAT little around 10% growth is what we expect to see into the coming year.

Now as I said, this is a conservative base case, should the macros improve and if there is a quick turnaround. In some sense, even with a little bit of positive news late March, early April, we already saw the markets to perform much better, right? And if I look at April for us, we have seen a 2.5% thereabouts increase month-over-month.

And that itself should give us heart in terms of -- if the macros were to dramatically improve, we can see a very, very substantive tailwinds significantly enhancing both the revenue and the PAT numbers that I just spoke about. Even the stand-alone, the 27% I was talking about -- 24% I was talking about is broadly consolidated conversion. Even organically, we believe we have line of visibility to grow close to about 15% and the PAT a little over 11%.

Now the margin compression this year was obviously largely on account of two important factors. One obviously is the consolidation of accounts with Ascent, which we all knew that there was going to be a downstream drag into the overall margin. The second one, of course, was a substantive mark-to-market erosion that happened in Q4 in conjunction with a reasonable drop in the Issuer Solutions because of the retail investors moving out.

Now all of these factors no longer will be applicable now. Given the mark-to-market movement has seen uptick, retail participation has improved in the month of April. And should this trend continue, we should have a much better quarter ahead of us.

Given this, the focus has been more in terms of controllables, in terms of effective cost management and tightening the belt in terms of the discretionary spend. We have -- we believe that we have enough levers that I've always been maintaining that if we see a protracted downtrend, we will definitely control the tap.

I still do not believe that we are in that region of having a definitive view that there is a protracted downturn given the volatility. But we definitely have ensured that we have at least all new projects are going to be scrutinized with a greater detail of approval mechanism, cost

management in the form of payroll, non-payroll is something that has been significantly enhanced.

And despite that, with a little bit of tailwinds in the form of top line, that gives us as well as additional levers we have on the cost optimization. Hopefully, we will be in a position to beat the numbers that I just spoke about in the coming year as well.

So that's broadly from us. Broad summary, I think good top line growth, agreeable, I guess, bottom line growth, if you especially adjust for the one-time exceptional item of the labor growth driven cost inflation, which is nonrecurring in nature now.

We've taken hard some significant market share expansion and our goal to reduce the dependency on the domestic mutual funds to be below 50%. At this point in time, we are 58% to be specific. And there is a 3% value-added solution-driven revenue that we get from the MF clients. So if you exclude that, which is purely tech revenue, it is 58%.

And we said that we'll get to under 50% over a 5-year period. We believe that we'll be able to beat that sooner than we had anticipated, given we are looking at a little over 70% plus growth in the international business into this year. With the other businesses growing much, much faster than the mature businesses, we should be able to have a much more diversified revenue and hence, much better managed risk profile as a business that we have today.

I'll take a pause. I'll hand it over to Vivek to quickly consolidate the financial highlights, and then we'll take the questions.

Vivek Mathur:

Thank you, Sreekanth. On the financial performance, let me start with revenue. The overall revenue grew in the year at about 19.3%. And for the same quarter versus last year, it has grown by about 23%. If you look at excluding Ascent, it has grown for the same quarter versus last year by 4.6%.

And if you look at sequentially; sequentially, there is a degrowth in terms of the overall revenue by 6.3% and excluding Ascent about 8.5%. That's mainly because of mark-to-market correction that happened in the second half of the year because of the geopolitical situation and movement of asset mix towards metals, such as gold and silver.

And whatever was perceived as mark-to-market gains through -- coming through the mark-to-market movement in the overall AUM growth was a little offset by the mark-to-market losses on the equity side. So that resulted in a subdued performance. And also in the Issuer Solutions business, the corporate actions were tepid because of the geopolitical situation in the last quarter.

And also there was an exodus of retail clients from the -- given the participation in the equity market. So that also resulted in a lower number of folios giving us income in Q4. So I will give you a flavor of how the revenue looks like at the end in Q4 on an overall revenue mix.

Domestic mutual fund gives 61% of the revenue. Issuer Solution now gives 10% of the revenue. AIF, Private Wealth Management, PMS gives 4.5% of revenue. GFS gives 4.5%, Ascent

contributes 15% of revenue, NPS, Reval, Hexagram, are just about 1.5% each in terms of the revenue contribution. So that's the breakup of revenue.

If you look at expenses, in the expenses because of Ascent have gone up in terms of the overall expenses, looking like the employee expenses, including Ascent have gone up by 30%, but if you exclude Ascent, it has gone up only by 13%.

And the EBITDA margins, therefore, if you look at for the whole year, they have gone up slightly in terms of 5.1% growth and sequentially, 15.2% down for the reasons I explained because of the integration and mark-to-market impact and lesser action on the Issuer Solutions and similar impact because of mark-to-market on AIF.

But if you look at excluding Ascent, our margins were almost 42% in the quarter. And for the whole year, excluding Ascent was 43.5%. Including Ascent, we have maintained 40.7% EBITDA margin, which is a guidance we have been giving, although in the quarter, it was 37% because of the reasons I explained. But our range of 40% to 45% is something which we have maintained for the year.

And as Sreekanth talked about, we are working on various cost optimization initiatives and to improve productivity, leveraging technology investment and AI, which is coming to play, which will help us in terms of sustaining these difficult times if the mark-to-market continues to behave in this volatile manner.

We also expect the mix of AUM to change as metals have corrected and retail investors continue to maintain a robust SIP, we do expect equity to come back. But irrespective of that, we are preparing ourselves to create the operating leverage by working on the cost optimization initiatives.

So the core PAT for the whole year went up by 6.2% at INR353 crores, including Ascent. And the increase was 8.1% for the year without Ascent. For the same quarter last year versus this year, there is a growth of 3.8%. And if you look at PAT margins, we are at 27.1% on a consolidated basis.

Without Ascent, we were at almost 30% margin, which is the guidance of 27% to 30% that we have been giving, and we have maintained that. If you look at the overall diluted EPS, it's currently at INR19.81 with Ascent and without Ascent, it is INR20.16.

We are happy to take questions now.

Moderator: The first question is from the line of Karthik Chellappa from Indus Capital.

Karthik Chellappa: Two questions from my side. The first one is just taking a cue from the comment that was made on the asset mix as far as the domestic MF business is concerned. If we were to assume that the metal mix is more or less stabilized, so if possibly even declining and if that were to be the case for FY27, can we say that our original expectation of domestic MF yields being down, let's say,

about 4% to 5% year-on-year on a steady-state basis. Will that still hold true? Or are there any other variables that we should be keeping in mind? That's my first question.

Sreekanth Nadella: Good morning, Karthik. This is Sreekanth. I'll take that question. So the numbers that I spoke in terms of what our projections for the upcoming year assumes a continuation of similar asset mix as we have ended with the previous year. Though as I said, I do not necessarily believe that asset mix will be with ETFs almost at 23%. I believe the mix will be more in favor of actively managed funds this year. But in the base case of the numbers that I've said, we consider the continuation of ETFs to be around the same number.

Karthik Chellappa: Excellent. And just to clarify, Sreekanth, your original guidance, which you just shared right now was at a consolidated level, you had expected a revenue growth of about 22%, 23% and an EBITDA growth of 16%, 17%, right, at a consolidated level?

Sreekanth Nadella: That's correct, Karthik. It's more towards 24% to 25% top line and yes, EBITDA around 16% to 17%.

Karthik Chellappa: Excellent. My second question is, as far as the Issuer Solutions is concerned, if I were to just look at this quarter, in absolute terms itself, both the revenue and the segment profits are down. Now you did allude to some factors which are transient. But if I were to exclude those and look at it on a steady-state basis, what is the expectation as far as the revenue growth for this particular segment is concerned?

Because what I see is, I do see the portfolios are weak, but they're still reasonably okay and so are the transactions. But it looks like it's the realizations which have actually taken a bigger hit driving the decline. So I was asking the question more in context of that?

Sreekanth Nadella: Sure, Karthik. No, so I get what you're saying. So the folios may look decent in terms of growth, but that was largely because of a superior performance in terms of new wins. So the new wins have added a little over 2.5 million, 3 million folios, but the fact remains that all the existing clients will be lost over 1.7 million folios, right?

And that is largely in the context of retail investors not showing a lot of active interest in the secondary market given the mark-to-market write-downs over the past quarter or 2. Now that will change, right? I mean this is a seasonal business, markets will go up and down, but retail investors will come back to the moment they see here?

But why do you still see the drop in the revenue numbers? And there are two big reasons, right? I mean, three big reasons. One is the folio reduction as I told you. Second is the corporate actions. Traditionally, Q2, Q3, Q4 are the corporate actions quarters in India. Q2, Q3 more stronger than Q4 traditionally. But given, again, significant headwinds that the entire economy, especially at the financial level it is facing, the corporate actions declared by the corporate India have been far and few, right?

Now so that has impacted our revenues into Q4. And there is one-third item, which is a smaller impact, but nevertheless an impact, which is that we had orchestrated a very large demerger in

the Q4 of FY25, which had a one-time historical bump up in revenue, which did not obviously have it. So that means there was a slightly higher base in the previous year.

Now that said, every year, we will -- we should see some mergers, demergers. Some of the demergers that were to have happened in the month of March have now been pushed to May. So which means that there is going to be a little bit of lag in revenue, but that will come in the upcoming quarter more or less, right?

Those are the three reasons, a little bit of folio erosion, corporate actions being extremely low into the Q4, which will change as the corporate profits of the country goes. And in general, once I guess there is a little bit of certainty coming back, then the companies will be more confident in declaring dividends and so on and so forth, which was not the case because everybody was in our cash conservation mode into the previous quarter.

Moderator: The next question is from the line of Rajit Aggarwal from Nilgiri Advisors LLP.

Rajit Aggarwal: Just to start off with a few clarifications. Now the number of new clients added in Ascent is about 62. I mean that's like 20% of what they had last quarter. So that's a big number, right? And what really changed in this quarter? And do you expect the run rate to carry forward?

Sreekanth Nadella: Absolutely, right? I mean the -- so again, just to put things into context, Ascent started about 5 years back. Today, they have -- the numbers are north of close to 800, 850-odd funds, and they're increasing by the day. So until and unless we are adding 70, 80, 100 funds every year, we wouldn't be getting this fast. So to that extent, I would expect the trend to be even faster into the coming quarters and years. The same issues we face in India are being faced everywhere in the world as well, right?

I mean, so to that extent, despite a fairly distressed financial markets across the globe and fundraising activity being a little tepid and the same is the case with investment activities downstream, I think this amount of growth actually is slightly benign compared to our expectations. But I do believe that as the turnaround happens, we should see numbers higher than 60 plus that you saw in this quarter.

Rajit Aggarwal: That's wonderful. But at the same time, when we are talking about the EBITDA outlook for FY27, it doesn't seem to factor in much of an operating leverage that you were hoping to kind of see from this quarter or the next couple of quarters. So how do we look at the expense side of Ascent?

Sreekanth Nadella: See, I think if you see the -- if you split the EBITDA numbers for the stand-alone KFin and I'm kind of -- when I say standalone, of course, we have other subsidiaries also part of it, including Webile, Hexa etcetera. But excluding Ascent, our EBITDA margins this year too have been pretty strong, right, close to about 43%. We are expecting that number to go up into the coming year.

What we have been saying is KFin stand-alone in the past 3 years, we've always maintained we will be able to return 40% to 40% with EBITDA numbers. Now even after acquiring Ascent and

consolidating Ascent's numbers, we are still looking at the same 40% and above. Now that obviously would not have been possible until unless there has been significant productivity-driven efficiency gains that are coming through.

For a business that has a significant growth potential, right, starting new geographies, getting into new asset classes, significant business development expenditure for us to win new mandates, so on and so forth, one would expect that expenditure will have a downstream track. So what truly is happening is a lot of productivity gains driven cost optimization is funneling and fueling the growth.

Like you mentioned, if you are winning these many number of mandates, that has to come largely in the form of significant BD spend. So if you are looking at a fairly mature business, if you just take a look at only India business without having to try to be growing global and launching new businesses like well so on and so forth, you would see a significantly higher leverage than what you're seeing here.

I guess what I'm saying is the productivity is fueling the growth. Till such time we have a huge growth visibility, market share gains, we will continue to do it. And so long as the margins, as we have been maintaining -- getting at around 40% to 45%, hopefully more closer to 45% than to 40%. I'd like to believe this is a good strategy for us to fuel growth rather than just conserving the cash, using the productivity pack as well.

Rajit Aggarwal:

Got it. That's very helpful, sir. And just a quick clarification on the numbers. And now I'm picking the numbers from the slides that you have shared on consolidated financial summary, excluding and including Ascent. So if you look at the EBITDA of Ascent and PBT and PAT, so the difference between EBITDA and PBT seems to have gone up for Ascent in this quarter. And similarly between PBT and PAT. So why is that happening if you can quickly -- I mean, is the depreciation somehow increased on Ascent? And are we paying tax in Ascent despite net negative profit before tax?

Vivek Mathur:

Yes, I'll take this question. This is Vivek Mathur. So there is an amortization of the assets that we acquired from Ascent, including the client contracts and the brand valuation, which was done, which is getting amortized over a period of time. And that is where you see the gap, and that is something which will remain consistent because it will be written off over a period of time. And this will actually sustain in terms of as the business grows and Ascent continues to grow that business and start creating operating leverage.

That's why to answer to your question as to why we are not seeing operating leverage, it doesn't come in 1 quarter or 1 year. It's a process which you will see in coming quarters. And when we acquired, we gave the guidance that you will have to be with us for 2 years, 3 years to see the impact of growth and operating leverage. And we are working on it. You see a good growth in terms of the revenue growth of Ascent and the new acquisitions that they are doing in terms of number of funds and number of clients. This over a period of time...

Moderator:

I'm sorry to interrupt. Sir, your voice is breaking.

- Vivek Mathur:** Can you hear me now?
- Moderator:** Yes, this is good. Please proceed, sir. Thank you.
- Vivek Mathur:** Yes, that's it. So as we grow Ascent business, the operating leverage will kick in to offset the impact of the amortization and depreciation of intangibles.
- Rajit Aggarwal:** Understood. And is there a currency benefit in the top line of Ascent -- the top line growth of Ascent?
- Vivek Mathur:** So actual top line growth is 5%, but in INR, you will see about 8% growth. That's sequential
- Rajit Aggarwal:** Right, right. Sequential, we are talking about, yes.
- Moderator:** The next question is from the line of Jitark Shah from Union Mutual Fund.
- Jitark Shah:** Sir, just one question. Any thoughts you would have on the TER changes...
- Moderator:** I'm sorry to interrupt. Can you please use the handset mode?
- Jitark Shah:** Hello?
- Moderator:** Yes, please proceed, sir. Thank you.
- Jitark Shah:** Sir, just one question. How are you reading the changes in the TER norms effective this year? And going forward, how are you anticipating the changes that will be passed on from the large MFs because most of them have been talking about managing the margins going forward. That would be helpful.
- Sreekanth Nadella:** Sure. Thank you. As we have given our narrative to the previous quarter, bulk of our contracts have been negotiated in the previous year, right? We have one each for this year and into the upcoming year. The negotiated contracts also bake into account the TER-driven reduction that the clients have been facing. And given that there is no net new impact that we have.
- But at the same time, please do bear in mind that the AMC results that you have seen in the past 3 days, 4 days, 5 days, so they're all operating with EBITDA margins up north of 60%, 65%. So clearly, there is no yield pressure, margin pressure for the asset management companies. And that's largely because registrars have been -- single-handedly been reducing the cost to serve, which is operations, is one of the biggest costs.
- And against a 60 basis points average yield, our yield is just about 3%. I mean, so that 3 basis points, that translates to less than 5% of the total biggest operating cost to be managed by us and reducing it year after year. So we have already passed on much of the benefits that go through into the previous year, and there is going to be no additional discussions on this topic from here on.
- Moderator:** The next question is from the line of Supratim Datta from Jefferies.

Supratim Datta:

I have three questions, starting with the first one. Based on your guidance of 24%, 25% growth, 16%, 17% EBITDA growth, it seems like you're building in for an EBITDA margin of somewhere around 38%, 39% in FY27, including Ascent. Now previously, you had indicated that after Ascent integration also, you will hold on to a margin of somewhere around 40% at the EBITDA level. So just wanted to understand is there some new development that has happened because of which you moved that guidance?

And secondly, just wanted to understand what all is included in the guidance. It seems like the guidance includes an ETF AUM share of 23%, 24%. Does it also include the fact that the cost growth will remain as is? So just wanted to understand on the cost and AUM, what are you assuming? That's the second.

And lastly, on the Ascent side, there are -- based on your release, it seems like you have gotten \$600-plus AUM funds this quarter, assuming that you get somewhere around 10 basis points, 8 basis points to 10 basis points, that should add some around 4%, 5% to your revenues. Just wanted to understand, is that math correct? And when does this revenue start kicking in? Does it kick in over 2 years, 3 years? Or does it start kicking in from FY27 itself? So if you could give us some color on these three things, that would be helpful.

Sreekanth Nadella:

Thank you, Supratim. So I'll address a few and I'll request Vivek to address a few of these. In terms of -- so first of all, it's not necessarily a guidance. As I said, we do not give formal guidance to the street in our projections. Basically, your math is right. I think you're looking at close to 39%-odd. We have estimated with a decent sense of conservatism coming from the hindsight of what happened in the past 2, 3 quarters in the markets.

As you know, we are in a business which has a very, very strong connect to the market. And we cannot -- and even the range that we give, obviously, is slightly broader than what you may like or even what I would like to give, but it's largely because of the vagaries that we have a dependence in the market and hence, our business cannot be looked at quarter-to-quarter, month-to-month as a business.

On a compounding year-to-year basis, we continue to look at a 20% top line growth, margins around 40% to 45%. You may have a transient quarter or 2 where there may be a dip or you will also see quarters where the numbers have gone to 48%, 50% thereabouts, but eventually averaging down to that. We still have a very strong visibility to 40% EBITDA into this year, right? If you work the math backwards, it's close to 39%.

But of course, the numbers that we spoke was at the time of Ascent acquisition, which is probably the last workshop that we had was sometime 1-year back. And obviously, the world was a very different place at that point in time, right? And we said even at that point in time, we'll still maintain -- try to maintain 40% to 45%.

And with the world being dramatically different today, we are still saying that we have the confidence to get that far. So I guess, in some sense, that speaks about the resilience of the business as well as our own capabilities to manage the cost in bad years or tepid years or years when there will be completely sideways movement.

One must also understand that our business growth in non-mutual fund and Issuer Solutions, which is a mature business, comes at a slightly lower margin, which you're all aware, right? Because these are all brand-new businesses built over the last 3 years, 4 years, 5 years. And they are not necessarily at a business unit level contribute to the same margins as our mature businesses do.

So if you see years like this when Issuer Solutions and mutual funds slow down a bit because of the market vagaries, but our top line growth is still dramatically at 24%, that means that it is going to come with revenue coming from businesses which are not contributing to the same margin level, and hence, you will see a certain amount of margin pressures. But despite of that, we are still optimistic to get to 40% and slightly above that.

But the math that you said, it would be somewhere around 39% in terms of numbers that I told you. Those are drop out of time, which are not exactly precise numbers. We are still aiming to cross 40% into this year. So that was the first on the guidance, I mean on the EBITDA numbers, I'm happy to take down if you want, and double-click on that.

On the Ascent Fund Solutions, on the new funds at \$100 million. The revenue will -- obviously, each of these contracts are in different regions for different clients and the start date for each of these is not exactly the same. One contract has already started late last quarter itself, in fact, third week of March, thereabouts. So you will be able to see full year's revenue for that. Of the remaining 5, 3 will be starting later part of this quarter and the remaining into the Q2.

Now these are obviously the deals that have already been signed. We still have a pretty steady pipeline of many more such \$100 million fund deals, which we are hoping to consolidate and track in the coming quarter to 2. So what you're talking about is the ones that we have already signed. Through the year, we'll sign more. And the timing of the launch obviously depends on a lot of things.

I mean you're all very proficient about these markets. So should the market look benign for fundraise to happen as well as for downstream investments, I'm sure the funds will launch sooner than later. It is also possible that if the macros were to materially be jeopardized then despite winning the contract, we might just have to defer the revenue because the client has yet to launch the fund. But we have factored, I think, a certain amount of revenue from all of these 6 funds.

So the precise numbers won't be able to diverge. But then it's fair to say that about 3.5 to 4 contracts worth of revenue would have been fully baked into this year, and it is possible that it can go all the way up to 6 if the launch soon enough and should we win more deals, which we are hopeful to, that number can go up even further from here. The other question, sorry, the third one was on the cost. My apologies, I could not get to note that down. Vivek, if you have, could you answer that please.

Vivek Mathur:

Sure, Sreekanth. So, in terms of the cost optimization initiatives that we are taking, you will see that we are trying to protect 40% margin because Ascent adding almost 15% of the total revenue margins, which are just about 5%, 6% will go up to early teens. Still, there is a lot of gap between

core KFinTech margins and Ascent margins, and that operating leverage will come over a period of time.

Therefore, we are tightening our belt within KFinTech to create that operating leverage to protect 40% margin. On your point on Ascent bps, it is actually not 10 bps. Ascent is in the range of 6 to 7 bps and that is what you should factor if you're modeling anything. But, suffice to say that, Ascent will continue to win larger clients, more clients and 25%, 30% revenue growth for them is a good growth in an international market in a competitive environment.

We are working with them in terms of creating operating leverage and giving them enablement and capability to command premium in the market by developing solutions like simulation for wealth managers or for fund managers and LP/GP reporting, which we have been talking about that Hexagram team and Ascent team are working together. So we are working religiously in terms of creating that unique advantage, and you will see the results of that in times to come.

Moderator: The next question is from the line of Dipanjan Ghosh from Citi.

Dipanjan Ghosh: Just a few questions from my side. First, if I look at your presentation and you have broken up the revenue into various streams. If I look at the alternative private wealth and PMS revenue, whether I look at quarter-on-quarter or I look at year-on-year, there seems to have been a meaningful drop. And in conjunction with that, also the OPE revenues, which you classify, if I look at sequentially, there has been a decent drop. Even Y-o-Y, it looks flattish to down. I'm just talking from a 4Q perspective. So just wanted to get some color on what's really going on out here?

Second, in terms of your Ascent new clientele, could you give some color -- I mean, would this be like small long-short funds, HFTs or these would be like large fund structures like one you had historically maybe in the last 18 to 24 months. So I just want to get some color on the clientele proposition. And the reason I ask this is because if I go back in time and look at Ascent yield, at one point, it used to be like 8 bps, 9 bps, now you're down to like 6 bps, 6.5 bps. So what's really going on out here?

Sreekanth Nadella: Let me address the second question first, and then we can talk about the other things. I think the yield is obviously a factor of, as I said, multiple things. Part of that is pricing. Part of that is asset mix, right? I mean, in years where you have -- for example, crypto in the digital currency funds is one of the bigger basket of the total fund solution that we -- Ascent does.

Now crypto, for example, have seen fluctuations up and down, and to a certain extent, that may either offset the goal with the growth of the yield of a more stable asset class or it can significantly enhance depending upon which way some of these move. So given that the asset mix drives a very important factor in terms of the overall yield, it is possible that intra-quarter or inter-quarter within the same year, you will see these numbers. But Ascent was always around 7 basis points.

I do not believe it was ever at 9 basis points thereabout. So with a plus or minus 50 basis points, you should see that movement, which can work in your favor or against you depending upon

which asset class is performing in which manner. On the alternatives front, I am sorry. Can you tell us where exactly you're looking at? I probably missed that point. Because we do not...

Dipanjjan Ghosh:

I think looking at your presentation in 4Q '26, I see the alternatives private wealth and PMS revenues at INR16 crores. In third quarter, it was INR20.7 crores. In the fourth quarter of last year, it was INR18.3 crores. I'm quoting from your presentation?

Sreekanth Nadella:

That is Slide number 22, right? Yes. So I'll take that. So basically, the alternatives, private wealth and PMS, there are three components, as you can clearly see, right, AIF, the wealth and the PMS. AIF is the larger part of it. And there, that is where you saw our continued market share expansion as well as the net new fund addition, nearly 24%, 25% AUM increase and equal number of increase in the form of the overall number of funds itself, both the AUM as well as on the funds. So AIF is crucial.

Private wealth and PMS was where there was a little bit of an impact, again, largely on account of mark-to-market, right? I mean you have funds which are -- all of these are directly linked to the market, and there's been a reduction, as you saw from Q1 to Q2 to Q3 to Q4, which with each quarter, there has been a markdowns in the valuation of the underlying stocks and that was the total AUM.

Also in the case of wealth, we have won 6 large contracts into the early part of the year. And wealth is more a platform play in some cases, especially when you go to the large wealth managers. But if you're dealing with a new age wealth manager, it is a full service model, much like how we do it in asset management space, right? So it is our platform, our people, we charge basis points on the outcome.

So the deals we have won into the early part of the year were platform deals, which meant that there was a slight uptick in the revenue for that quarter. Some of the other deals into the Q3, Q4 could not be materialized, again, because almost all entities have been on wait and watch and cash conservation model. We do believe that many of those deals that have been withheld for closure will get fructified into this quarter.

Moderator:

The next question is from the line of Abhijeet Sakhare from Kotak Securities.

Abhijeet Sakhare:

My first question is, if you could broadly indicate what were Ascent EBITDA margins in the fourth quarter? And, secondly related question is, the point around the depreciation or the amortization of intangibles, how do we think about the impact coming from there into FY27 and FY28 as well?

And secondly, there was also a Labor Code impact that came in the fourth quarter, wherein what you've seen across most of the other companies and sectors is that everything was absorbed in the third quarter itself. So some clarification there would be helpful?

Sreekanth Nadella:

Sure, Vivek do you want to comment on that?.

- Vivek Mathur:** Yes, I'll take that. So the Ascent Q4 margin was 8%. And what was the second question on the amortization that we have done. The amortization actually in KFin Singapore is valuation of the client contracts and brand against the goodwill that you pay and you get it externally valued, which is amortized over a period of 10 years.
- And that is something which is around INR6 crores, which is having an impact on the PAT, consolidated PAT when you merge KFin Singapore Ascent with KFinTech. On the Labor Code, one-time impact, INR12.6 crores for the whole year, which will not be there from FY27 onwards. This was one-time impact.
- Abhijeet Sakhare:** Yes, and then, like when we think about FY28 as a year and then the delta between the EBITDA growth and the PAT growth, would you expect some convergence in the year 2028 between the two numbers?
- Vivek Mathur:** In terms of EBITDA and PAT?
- Abhijeet Sakhare:** Yes. So for example, FY27, we are sort of indicating like a high-teen EBITDA growth and a PAT growth of low double digits or so. So the differential between the two numbers, how do we think about it from an FY28 perspective?
- Vivek Mathur:** Yes, it will narrow down. It will go in almost similar range because you would have -- if you look at FY28 over FY27, it would have been normalized.
- Abhijeet Sakhare:** Understood. Okay, that'll be all. Thank you.
- Sreekanth Nadella:** Also, I think what you would see is the trajectory of the acquisitions margins improving. From the time we started discussing, at which point in time it was a negative territory, by the time we acquired and to where we are today, it has already started contributing into the positive EBITDA territory and at a PAT level as well.
- And the synergy plan that we have, which basically optimizes costs, which we already spoke about, whether it is technology, real estate, people, shared service functions, so on and so forth, those plans have been drawn out and have been put in place. So the effect and the impact of all of these, you will start seeing the higher margin contribution. And that obviously will reduce, I guess, the gap between revenue growth and EBITDA growth in the coming years.
- Abhijeet Sakhare:** Sreekanth, if I may, just one more question. At the time of the Ascent acquisition, I think the broad direction of thinking on the margin was that in about 3 years to 5 years by the time the transaction closes, the margin would reach somewhere upwards of 35%. That understanding still stays, right? I think that's not changed over the last couple of quarters, right?
- Sreekanth Nadella:** Absolutely, yes. In fact, when we said what we said that was obviously based outside in perspective of based on the due diligence information, now obviously, we work together. Now we are even more confident than what we said at that point. In fact, we'll try to move the number even beyond that.
- Moderator:** The next question is from the line of Uday Pai from Investec.

Uday Pai: Just a couple of things. So we had launched the KRA business last to last quarter or it went live in the last quarter. Any update on that? Also, any update on the Aladdin platform integration that we had done? So any color on both these sides is something I was looking for. Thank you.

Sreekanth Nadella: Thank you, Uday. I'll take that. So the KRA platform, as you rightly said, went live late Q3, in fact, early Q4. So obviously, it's in early stages of business growth. We are extremely thrilled that in a very short period of time, we have closed contracts with a little over 25 asset management companies, large brokers, and have been chosen by AMFI to be the preferred partner in the objective of identifying the unclaimed assets that are lying in the country.

This is an initiative from the Finance Ministry, given there is a significant amount of money that is held up in unclaimed money and then we are not able to track and trace. So our technology has been proven to be best-in-class and hence to be chosen. So you will start seeing the growth in the business from here on.

But that said, I think whilst our overall contracts have been very strong and busy in what we have signed so far, there has also been some industry shifts, I think, which I have already alluded to back in the day, where it is possible that the overall KRA revenue itself may have a little bit of impact across the industry.

In the context of the initiative that there will be a singular POS, point-of-sale, ID that is going to be leveraged for securing and fetching the KYCs, which effectively will then mean that a decent part of KRA revenue, which comes in the form of fetch costs probably will go away.

Now it is not yet operationalized, but that's under discussion. So expect, but that happens, obviously, there will be an impact on the overall KRA industry and not specifically to KFin. But if that were not to happen, I guess we will see a reasonably robust growth into the KRA business into the coming year.

As for Aladdin, the status has slightly moved ahead from what I've spoken last time, which is about the integration, right? This is exceptionally complex and a very large integration. We need to bear in mind that we are talking about the world's largest risk management platform on which close to \$30 trillion, \$40 trillion worth of stuff gets orchestrated.

Integration with downstream systems, bear in mind, we are more a fund accountant in this conversation. Our platform is mPower. The front office system is Aladdin. So that needs to be integrated with this and training needs to be imparted, business development life cycle has to kick in to win the client. So it will take a little bit more time. We need to stay patient.

But what we have been gaining through this process is a phenomenal understanding in terms of how large international platforms behave, what goes into it, what drives their growth, what helps them to sell, how do they manage their internal operations so on and so forth.

All of that is invaluable and experience that can't be quantified in numbers here, but that's something that will definitely reflect in our overall international expansion. But the direct

integration as well as into the business development activity should start in a couple of quarters soon.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for closing comments.

Vivek Mathur: Thank you, everyone, for attending the conference. I just want to reiterate what Sreekanth mentioned, that we continue to work towards creating operating leverage. We are taking a hard look at all our costs and in terms of enablement of whatever investments we have done in technology to leverage that and working closely with Ascent to gain more market share and create that operating leverage in the international business.

You will continue to see quarter after quarter the results of our integration with Ascent as they play out in terms of improving both the top line and the bottom line. Thank you so much for attending today.

Sreekanth Nadella: Thank you.

Moderator: Thank you very much. On behalf of IIFL Capital Services Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.