

Issue highlights

- KFin Technologies Limited (“KFinTech”)** was incorporated on June 8, 2017. KFinTech is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide several investor solutions including transaction origination and processing for mutual funds and private retirement schemes in Malaysia, Philippines and Hong Kong.
- As on September 30, 2022, KFinTech is India’s largest investor solutions provider to Indian mutual funds, based on number of AMC clients serviced. They are providing services to 24 out of 41 AMCs in India.
- As on September 30, 2022, they are the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds (“AIFs”), wealth managers and pension as well as corporate issuers in India, besides servicing overseas clients in South-East Asia and Hong Kong.
- KFinTech is servicing 301 funds of 192 asset managers in India as on September 30, 2022, representing 30% market share based on number of AIFs being serviced.
- They are one of the 3 operating central record keeping agencies (“CRAs”) for the National Pension System (“NPS”) in India as on September 30, 2022.
- As on June 30, 2022, out of the 60 AMCs in Malaysia across wholesale funds, unit trust funds and private retirement schemes as specified in the CRISIL Report, KFinTech is servicing 18 AMC clients in Malaysia in addition to 3 clients in Philippines and Hong Kong as on September 30, 2022. In addition, they have signed 2 new AMCs in Malaysia and 1 AMC in Singapore that are yet to launch operations as on September 30, 2022.

Brief Financial Details*

(₹ In Cr)

	As at Sep’ 30,		As at Mar’ 31,		
	2022(06)	2021(06)	2022(12)	2021(12)	2020(12)
Share Capital	167.57	150.84	167.57	150.84	150.84
Reserves	569.15	119.11	476.77	195.56	258.73
Net worth as stated	736.72	269.95	644.34	346.40	409.58
Revenue from Operations	348.77	290.90	639.51	481.14	449.87
Revenue Growth (%)	19.89%	-	32.92%	6.95%	
EBITDA	138.50	132.69	293.91	217.45	164.02
EBITDA Margin (%)	39.15%	45.22%	45.53%	44.72%	36.03%
Profit before Tax	110.66	90.88	204.00	67.51	18.51
Profit for the period	85.35	67.80	148.55	(64.51)	4.52
Net Profit Margin (%)	24.47%	23.31%	23.23%	(13.41)%	1.01%
EPS – Basic (₹)	5.09 [^]	4.49 [^]	9.44	(4.28)	0.28
EPS – Diluted (₹)	5.05 [^]	4.49 [^]	9.36	(4.28)	0.28
RONW (%) as stated	12.36% [^]	22.00% [^]	29.99%	(17.07)%	0.97%
Net Asset Value (₹)	43.96	17.90	38.45	22.96	27.15

Source: RHP, *Restated Consolidated, [^] not annualised, EBITDA% calculated on Total Revenue

Issue Details

Offer for sale of Equity shares aggregating upto ₹ 1,500 Cr

Issue size: ₹ 1,500 Cr

No. of shares: 43,227,665 – 40,983,606

Face value: ₹ 10/-

Price band: ₹ 347 – 366

Bid Lot: 40 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 5,815 – 6,133 Cr

BRLMs: ICICI Securities, Kotak Mahindra Capital, J.P.Morgan India, IIFL Securities, Jefferies India

Registrar: Bigshare Services Pvt. Ltd.

Issue opens on: Monday, 19th Dec’2022

Issue closes on: Wednesday, 21st Dec’2022

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	26-12-2022
Refunds/Unblocking ASBA Fund	27-12-2022
Credit of equity shares to DP A/c	28-12-2022
Trading commences	29-12-2022

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	32,420,750	30,737,706	1,125.00	75%
NIB	6,484,149	6,147,540	225.00	15%
-NIB 1	2,161,383	2,049,180	75.00	-
-NIB 2	4,322,766	4,098,360	150.00	-
RET	4,322,766	4,098,360	150.00	10%
Total	43,227,665	40,983,606	1,500.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Listing: BSE & NSE

Shareholding (No. of Shares)

	Pre-Offer and Post-Offer Equity Shares
No of shares	167,568,883

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	73.41%	48.95%
Promoter Group	0.96%	0.96%
Public	25.63%	50.09%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was incorporated as ‘KCPL Advisory Services Private Limited’ on June 8, 2017. General Atlantic Singapore Fund Pte. Ltd. (“**GASF**”) is the Promoter of the company. Currently, Promoters holds 123,009,706 Equity Shares aggregating to 72.51% of the issued, subscribed and paid-up Equity Share capital of the company.

(In November 2018, the RTA business of Karvy Consultants Ltd (“**KCL**”) was demerged into the company on a going concern basis pursuant to the Scheme of Amalgamation and GASF acquired 83.25% of the Equity Share capital. While the CP Group (Collectively, Rajat Parthasarathy, C. Parthasarathy, C. Parthasarathy-HUF and Compar Estates and Agencies Pvt Ltd) continued to hold 16.75% of the Equity Share capital).

The company promoter is ultimately owned by funds advised by General Atlantic (“**General Atlantic**”). General Atlantic is a leading global growth equity firm with more than 4 decades of experience providing capital and strategic support for over 479 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has over USD 73 billion in assets under management inclusive of all products as of November 25, 2022, and more than 227 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. Kotak Mahindra Bank acquired approximately 10% stake in the company in November, 2021.

Brief Biographies of Directors

Vishwanathan Mavila Nair is the Chairman and Non-executive Director of the company. He has been associated with the company since November 22, 2018. He has 48 years of experience in financial services and advising fintech start-ups. He has previously served as the non-executive chairman of SWIFT India Domestic Services Pvt Lt, an independent director on the board of directors of Stock Holding Corporation of India Ltd and Encore Asset Reconstruction Co Pvt Lt, as the chairman and managing director of Union Bank of India, and as the chairman and managing director of Dena Bank.

Venkata Satya Naga Srekanth Nadella is the Managing Director and CEO of the company. He has been associated with the company since June 28, 2018. He has over 20 years of experience and was previously associated with Accenture Services Pvt Ltd as managing director, IBM Global Services India Pvt Ltd as transformation manager, Capita Offshore Services Pvt Ltd as transition manager, Callhealth Services Pvt Ltd as chief operating officer and Indian School of Business as their finance manager.

Sandeep Achyut Naik is the Non-executive Nominee Director of the company. He has been associated with the company since November 16, 2018. He has over 16 years of experience in operations in India and Asia Pacific. He is the managing director and head of General Atlantic’s business in India and Asia Pacific and is also a member of the management committee of General Atlantic.

Shantanu Rastogi is the Non-executive Nominee Director of the company. He has been associated with the company since November 16, 2018. He has over 17 years of experience in financial services, technology, healthcare and consumer sectors in India and Asia-Pacific region. He is currently serving as the managing director at General Atlantic Pvt Ltd.

Srinivas Peddada is the Non-executive Director of the company. He has been associated with the company since July 7, 2020. He has over 15 years of experience in information and technology. He was previously associated with Dun & Bradstreet Predictive Sciences & Analytical Pvt Ltd, Dun & Bradstreet South Asia Middle East Ltd., Bharat Financial Inclusion Ltd (formerly known as IndusInd Financial Inclusion Ltd), IBM Corporation, AIG Systems Solutions (Pvt) Ltd., USA, SKS Microfinance Ltd and GE Countrywide Consumer Financial Services Ltd.

Jaideep Hansraj is the Non-executive Nominee Director of the company. He has been associated with the company since November 10, 2021. He has over 28 years of experience in retail operations in the banking and securities sectors. He is associated as chief executive officer and managing director with Kotak Securities Ltd. He was previously associated with Kotak Mahindra Bank Ltd.

Prashant Saran is the Independent Director of the company. He has been associated with the company since May 26, 2020. He has over 34 years of experience in regulatory and other functions. He has previously served as a whole-time member of SEBI from May 2009 to May, 2012 and again from August, 2012 to June 2016 and, as a chief general manager in charge at Reserve Bank of India.

Sonu Halan Bhasin is the Independent Director of the company. She has been associated with the company since November 16, 2018. She has 20 years of experience in financial and non-financial sector organizations. She was previously associated with Tata Administrative Service (TAS) and served in various leadership roles within the Tata Group from 1987 till 2000. She has also served as a president at Axis Bank Ltd, group president at Yes Bank Ltd and chief operating officer (travel, forex and cards, e-nxt and private banking) at Tata Capital Ltd.

Kaushik Mazumdar is the Independent Director of the company. He has been associated with the company since November 16, 2018. He has over 30 years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects. He served as the general manager (operation and technology group head) at Samba Financial Group, as vice president at General Atlantic Pvt Ltd and as the senior vice president at Citibank NA, India.

Key Managerial Personnel

Vivek Narayan Mathur is the Chief Financial Officer of the company. He has been associated with the company since January 23, 2020. He has over 26 years of experience and prior to joining the company, he worked with Bharti BT Internet Ltd, American Express Bank Ltd., Bajaj Capital Ltd, Cigna TTK Health Insurance Co Ltd and Tata AIG Life Insurance Co Ltd.

Gopala Krishnan Giridhar is the Chief Business Development Officer of the company. He has been associated with the company since November 17, 2018, *i.e.*, the effective date of Scheme of Amalgamation pursuant to which the employees of KCPL were transferred to the company. He has over 25 years of experience in the financial services. Prior to joining the company, he worked with GIC Asset Management Co Ltd and Karvy Computershare Pvt Ltd.

Hanisha Vadlamani is the Chief Branding Officer of the company. She has been associated with the company since February 15, 2021. She has over 8 years of experience in digital marketing, strategy, branding and communications. Prior to joining the company, she worked with CallHealth Service Pvt Ltd, Ranstad India Ltd (deputed to Facebook India Online Services Pvt Ltd), Reliance Communications Infrastructure Ltd, Spectacle Infotek Ltd and Clove Technologies Pvt Ltd.

Kiran Aidhi is the Chief People Officer of the company. She has been associated with the company since August 23, 2021. She has over 19 years of experience in human resources. Prior to joining the company, she worked with Accenture Services Pvt Ltd, Hutchison 3 Global Services Pvt Ltd, Bharti Cellular Ltd, Convergys India Services Pvt Ltd, CP Ships IT Services Pvt Ltd, Innodata India Pvt Ltd, B.D & P Hotels (I) Pvt Ltd, Ugam Solutions Pvt Ltd and Virtusa Consulting Services Pvt Ltd.

Quah Meng Kee is the Country Head – Malaysia & Philippines of the company. He has been associated with the company since November 17, 2018, *i.e.*, the effective date of Scheme of Amalgamation pursuant to which the employees of Karvy Computershare (Malaysia) Sdn. Bhd. were transferred to the company. He has over 8 years of experience in system integration, sales and business development, relationship management, business operations and liaisoning in Malaysia.

Senthil Gunasekaran is the Chief Business Development Officer – New Growth of the company. He has been associated with the company since August 9, 2021. He has over 18 years of experience in leading sales, business development, marketing, and CRM divisions. Prior to joining the company, he worked with HDFC Asset Management Co Ltd, Religare Invesco Asset Management Co Pvt Ltd, Sundaram BNP Paribas Asset Management Co Ltd, NFO MBL India (P) Ltd. and Prem Engineering.

Sourav Mukherjee is the Head – PMD & FMS of the company. He has been associated with the company since August 3, 2020. He has over 20 years of experience in the domains of strategy, business continuity, transformation, project management, re-engineering, optimization and workspace planning. Prior to joining the company, he worked with Brigade Solutions India Pvt Ltd, ACS India Pvt Ltd, Genpact India Pvt Ltd, GE Capital International Services, Microsoft India (R&D) Pvt Ltd, Intel Technology India Pvt Ltd, Accenture Services Pvt Ltd and Core Integrated Management Services Pvt Ltd.

Anshul Kumar Jain is the Chief Compliance Officer & Legal Head of the company. He has been associated with the company since June 21, 2021. He has over 16 years of experience in corporate and legal compliance.

Alpana Uttam Kundu is the Company Secretary and Compliance Officer of the company. She has been associated with the company since June 22, 2020.

Deepak Balachandran is the Chief Risk Officer of the company. He has been associated with the company since April 21, 2022. He has over 8 years of experience in risk management. Prior to joining the company, he worked with Franklin Templeton Asset Management (India) Pvt. Ltd., Reliance Nippon Life Asset Management Ltd, Reliance Capital Ltd and DBOI Global Services Pvt Ltd. (Deutsche Bank Group).

Meena Prashant Pednekar is the Chief Operating Officer – Issuer Services of the company. She has been associated with the company since October 19, 2020. She has over 30 years of experience in operations, business development and product development. Prior to joining the company, she worked with Stock Holding Corporation of India Ltd and was also a nominee director at Stock Holding Document Management Services Ltd.

Rajeev Hanmantrao Mane is the Chief Operating Officer – International and Other Business of the company. He has been associated with the company since September 27, 2021. He has over 30 years of experience in the securities servicing industry in domestic as well as global markets. Prior to joining the company, he worked with Stock Holding Corporation of India Ltd, J.P. Morgan Services India Pvt Ltd, Northern Operating Services Pvt Ltd, State Street HCL Services (India) Pvt Ltd, Syntel Ltd, State Street Syntel Services Pvt Ltd and DSP Merrill Lynch Ltd.

Venkata Giri Vonkayala is the Chief Technology Officer of the company. He has been associated with the company since August 3, 2020. He has over 31 years of experience in software development, implementation and railway finance and accounts. Prior to joining the company, he worked with Michelin India Pvt Ltd, GE India Industrial Pvt. Ltd., GE Capital Business Process Management Services Pvt Ltd, LinkedIn Technology Information Pvt Ltd, Pythian India Pvt Ltd, Yahoo! Software Development India Pvt Ltd, Birlasoft Ltd, Center for Railway Information System and South-Eastern Railways.

Mario Sylvester Roche is Chief Operating Officer – Domestic Fund Services of the company. He has been associated with the company since April 10, 2017. He has over 18 years of experience in retail banking, consumer business, operations, consumer servicing and auto sector.

OFFER DETAILS

Offer for Sale	Offer for Shares		Weighted Average Cost of Acquisition per Equity Share (₹)
	Amount ₹	Number of Shares	
The Promoter Selling Shareholder:			
<i>General Atlantic Singapore Fund Pte.Ltd.</i>	₹ 1,500 Cr	Upto 43,227,665~ – 40,983,606^ Shares	74.06

(~ at lower price band and ^ upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
<i>Promoter</i>	123,009,706	73.41%	40,983,606	82,026,100	48.95%
<i>Promoters Group</i>	1,608,503	0.96%		1,608,503	0.96%
Total for Promoter and Promoter Group	124,618,209	74.37%	40,983,606	83,634,603	49.91%
<i>Public</i>	42,950,674	25.63%		83,934,280	50.09%
Total for Public Shareholder	42,950,674	25.63%		83,934,280	50.09%
Total Equity Share Capital	167,568,883	100.00%	40,983,606	167,568,883	100.00%

^ at upper price band and rounded/adjusted to the nearest.

BUSINESS OVERVIEW

KFin Technologies Ltd (“**KFintech**”) is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide several investor solutions including transaction origination and processing for mutual funds and private retirement schemes in Malaysia, Philippines and Hong Kong, on account of the following:

- As on September 30, 2022, KFintech is India’s largest investor solutions provider to Indian mutual funds, based on number of AMC clients serviced. They are providing services to 24 out of 41 AMCs in India, as on September 30, 2022, representing 59% of market share based on the number of AMC clients. In addition, they signed on 2 new AMCs that are yet to launch operations as on September 30, 2022. Further, through their acquisition of Hexagram, they serve 6 AMCs in India on fund accounting, of which, 3 are their existing AMC clients in India for investor solutions.
- As on September 30, 2022, they are the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds (“AIFs”), wealth managers and pension as well as corporate issuers in India, besides servicing overseas clients in South-East Asia and Hong Kong.
- KFintech is servicing 301 funds of 192 asset managers in India as on September 30, 2022, representing 30% market share based on number of AIFs being serviced.
- They are one of the 3 operating central record keeping agencies (“CRAs”) for the National Pension System (“NPS”) in India as on September 30, 2022.
- As on June 30, 2022, out of the 60 AMCs in Malaysia across wholesale funds, unit trust funds and private retirement schemes as specified in the CRISIL Report, KFintech is servicing 18 AMC clients in Malaysia in addition to 3 clients in Philippines and Hong Kong as on September 30, 2022. In addition, they have signed 2 new AMCs in Malaysia and 1 AMC in Singapore that are yet to launch operations as on September 30, 2022.
- KFintech is the largest issuer solutions provider in India based on number of clients serviced, as on September 30, 2022.

KFintech provides a wide array of investor and issuer solutions including omni-channel transaction origination and processing, channel management, which is mapping of mutual fund schemes of AMCs to distributors selected by the AMCs and related distributor management, including brokerage computation and channel servicing which includes brokerage pay-out, query solution and GST compliance assistance, customer onboarding with integrated KYC, unit allocation and redemption, reporting and compliance checks on a real time basis. They also offer asset-servicing products including a distributor platform, an investor platform, and an online transaction platform together with data analytics. They have adopted a platform driven product design and delivery approach to service the varied needs of their clients. They provide their clients with a data driven technology solutions that combine their in-house platform technologies and several of their in-house value added services (“**VAS**”) products across different asset classes, including white label technology to meet client requirements.

For their domestic mutual fund solutions, their platform provides core registry and transfer agency services (including transaction processing, channel management and compliance) along with several VAS products such as ‘Digix’, a data analytics and reporting tool, white label tools such as Distributor Initiated Transaction (“**DIT**”) and ‘Kbolt Go’, a front-end application for AMC sales channels.

Their platform provides core registry and transfer agency services to the clients such as folio management and processing of corporate actions, as well as several digital tools such as a virtual online registry ‘**KaRISMA**’, an insider trading management platform, ‘**Fintraks**’, an online e-voting software, ‘**e-Voting**’, a mobile based platform allowing shareholders to view their investments across equity and bonds, ‘**KPrism**’, an initial public offering bidding platform, ‘**Pushpak**’, a video conferencing and e-voting platform, ‘**eAGM**’ and a platform for data security, ‘**eVault**’.

For alternative investment funds, they have developed AIF-In-a-Box, a solution for managers looking to launch an AIF which they expect to launch in 2023. They offer these services primarily as turnkey solutions by combining various digital products along with requisite solutions to ensure that their platform provides end-to-end operations support to their clients. They provide offerings such as platform as a service (“**PAAS**”) and use technology to create products and platforms that eliminate manual intervention, improve the accuracy of transaction proceeding and reduce cost by eliminating the manpower needs in conducting day to day business.

They have jointly developed 'IQBOT', an advanced intelligent character recognition program which is used to eliminate the manual data processing of the physical mutual fund applications at the AMCs' and their branches and, through minimal customization, it can be deployed in industries beyond asset management. Similarly, **Digix** is a product that eliminates the need for manual intervention in relation to the regulatory, statutory reports and MIS. It also has an intelligent report builder functionality to cater to needs of sales, marketing and operations team to slice and analyze the data instantly.

They recently acquired 23 clients and added fund accounting and reconciliation products to their platform through their acquisition of **Hexagram** in Fiscal 2022.

Company's products are being used by 24 clients across different segments within financial services sector in India and Malaysia, including mutual funds, alternative investment funds and corporate treasuries as on September 30, 2022. These products and services are applicable across asset classes, industries and geographies, and find applications across asset classes.

As an investor solutions provider, they serve asset managers across a broad spectrum of asset classes spanning mutual funds, alternative investment funds, pension funds, wealth management, portfolio management service providers and corporate treasuries. Further, pursuant to the Scheme of Amalgamation, as on September 30, 2022, they are the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds, wealth managers and pension as well as corporate issuers in India, besides servicing overseas clients in South East Asia and Hong Kong. They are an integral cog in the Indian capital markets ecosystem.

Within investor solutions for Indian mutual funds, they have grown their market share of overall AAUM managed by their clients and serviced by KFinTech from 25% for Fiscal 2020 to 32% for September 2022. Similarly, their market share of Equity AAUM managed by their clients and serviced by KFinTech increased from 29% for Fiscal 2020 to 35% for September 2022. They have been the 'partner of choice' for new AMCs in India for the last 6 Fiscals and 6 months ended September 30, 2022, as they on-boarded 7 (including 2 AMCs that are yet to launch operations) of the last 11 new AMCs in India (including 1 AMC that has not yet appointed a registrar and transfer agent for their operations), each of which chose to be their client for domestic mutual funds solutions.

At the same time, they have not lost any AMC client over the last 3 Fiscals and 6 months ended September 30, 2022 to competition except where their client had been acquired by another AMC that was not their client or where their client had ceased operations.

KFinTech provides an array of products and services to these AMCs including VAS and products such as data analytics, digital acquisition tools and omni-channel customer communication management. Within investor solutions for non-mutual fund asset classes such as alternative investments funds, they serve 301 funds for 192 asset managers as on September 30, 2022. Within investor solutions for international markets, they serve 18 clients in Malaysia as on September 30, 2022, in addition to 3 clients in Philippines and Hong Kong, as on September 30, 2022. They have also signed on 2 new AMCs in Malaysia and 1 AMC in Singapore that are yet to launch operations as on September 30, 2022. Additionally, they have one client each in Oman and Maldives as on September 30, 2022. Further, as one of the 3 operating CRAs for NPS in India, the number of their corporate clients and overall subscriber base stood at 1,756 and 841,938 as of September 30, 2022.

As an issuer solutions provider, KFinTech provides a comprehensive set of corporate registry services including investor folio creation and maintenance, transaction processing for various corporate events and issues including initial public offerings, follow on public offerings, dividends, buybacks, rights issue and bonus issues, along with various compliance related reporting requirements and recordkeeping. They also provide various VAS and products to these issuers.

Finally, within their global business services business, they manage a global 'center of excellence' for a large global mortgage and issuer services provider, wherein they provide global business services such as mortgage services, legal services, transfer agency services and finance and accounting services on a fully outsourced basis by leveraging their technology and execution skills as well as India's low-cost advantage.

The company has transformed their business into a financial technology driven platform-as-a-service model. Their technology offering enables transaction lifecycle management combined with highly secure data collection,

processing and storage. They processed 1.60 million average daily transactions, including 1 million systematic transactions like systematic investment plans (“SIPs”) per day and USD 3.20 billion (representing ₹ 239.03 billion) average daily settlement for domestic mutual funds in 6 months ended September 30, 2022.

KFintech operates at such scale while maintaining requisite thresholds around turnaround time and accuracy, in line with their agreements with clients. During Fiscal 2022 and 6 months ended September 30, 2022, they maintained an accuracy rate of above 99.50% during each period, while ensuring above 99.50% of all transactions are processed while adhering to the timelines as stipulated in their agreements with clients. The company outsource their data center to third parties and accordingly, their platform is scalable as they can expand based on their need for additional capacity to handle transactions.

For instance, within investor solutions for domestic mutual funds, they have reduced cost of processing a mutual fund transaction from ₹ 9.14 per transaction in Fiscal 2020 to ₹ 7.03 in 6 months ended September 30, 2022. The average number of transactions processed per average headcount per month increased from 3,524 in Fiscal 2020 to 6,302 in 6 months ended September 30, 2022 for domestic mutual fund solutions. They provide clients with an omni-channel experience by combining their platform with a physical pan India network of 182 service centres as on September 30, 2022, that aids in offline transaction origination and channel partner servicing.

COMPANY PRODUCTS AND SERVICES

	Investor Solutions				Issuer Solutions	Global business services
	Domestic mutual Fund	International	Pension Services	Alternatives and wealth Management		
Front-End	Account Setup, Transaction Origination, Channel Management, Customer communication management	Account Setup, Transaction Origination	Account Setup Transaction Origination	Account Setup	Folio Creation and Maintenance	-
Middle Office	Transaction Processing Unit, Allocation KYC, Redemption Brokerage, Calculations Payment Processing, Fund Accounting Reconciliation	Transaction Processing Unit, Allocation KYC Redemption Brokerage Calculations Payment Processing	Transaction Processing Unit, Allocation Redemption Reconciliation	Transaction Processing Fund Accounting Unit Allocation Redemption Brokerage Calculations Reconciliation	Transaction Processing for IPO, FPO, etc. Corporate Action Processing Folio updates Dividend/Interest Processing	
Back End	Compliance/Regulatory Reporting Record-keeping MIS / Decision Support	Compliance / Regulatory Reporting Recordkeeping MIS / Decision Support	Compliance / Regulatory Reporting Recordkeeping	Compliance / Regulatory Reporting Recordkeeping	Compliance/Regulatory Reporting Record-keeping MIS / Decision Support	Mortgage Services Legal Services Transfer Agency Finance and Accounting
VAS	Distributor Platform Investor Platform IT Infra and Web Hosting Data Analytics	Online Tx Platforms Website and Apps Other Platform Solutions	-	Wealth Management platform “ IWaap ” for wealth managers	Virtual Voting e-AGM, e-Vault, Fintrack, Other Platform Solutions	-

KFintech has a track record of delivering consistent financial results. Their revenue from operations for Fiscal 2022 and 6 months ended September 30, 2022 was ₹ 639.51 crore and ₹ 348.77 crore, respectively. For Fiscal 2022 and 6 months ended September 30, 2022, profit / (loss) for the year was ₹ 148.55 crore and ₹ 85.35 crore, respectively. The revenue profile for the last 3 Fiscals and 6 months ended September 30, 2021 and September 30, 2022, is as follows:

in ₹ Cr)

	6 months ended September 30,				For the Fiscal					
	2022		2021		2022		2021		2020	
	₹ Cr	% to Total	₹ Cr	% to Total	₹ Cr	% to Total	₹ Cr	% to Total	₹ Cr	% to Total
Investor solutions										
- Domestic mutual fund	236.28	67.75%	206.22	70.89%	451.41	70.59%	317.44	65.98%	280.43	62.34%
- International and other investor solutions	30.18	8.65%	20.63	7.09%	48.37	7.56%	38.42	7.99%	31.38	6.98%
Issuer solutions	46.65	13.38%	33.61	11.55%	74.21	11.60%	62.19	12.92%	51.04	11.35%
Global business services	22.73	6.52%	20.55	7.06%	42.24	6.61%	42.02	8.73%	36.16	8.04%

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

GLOBAL BUSINESS SERVICES



KEY CLIENTELE

Company's business wise key clientele and duration of relationship / association with such clients:

Business	Key Clientele	Fiscal year of onboarding*
Investor solutions		
Domestic mutual fund	Nippon Life India Asset Management Ltd ("Nippon Life AMC")	1997
	LIC Mutual Fund Asset Management Ltd.	2004
	Mirae Asset Mutual Fund	2007
	UTI Asset Management Company Ltd. ("UTI AMC")	2008
	Axis Asset Management Company Ltd. ("Axis AMC")	2009
	Sundaram Asset Management Company Ltd.	2019
	NJ Asset Management Private Ltd.	2021
International investor solutions	Bank Muscat SAOG	2008
	BPI Investment Management Inc. ("BPI Investment Management")	2015
	BIMB Investment Management Berhad	2018
	ATM Capital Management Sdn Bhd	2021
Pension services	ICICI Prudential Pension Funds Management Company Ltd.	2020
Alternatives and wealth management solutions	Nippon Life AMC	2014
	SBI Funds Management Pvt. Ltd	2015
	ASK Investment Managers Ltd.	2018
	Edelweiss Asset Management Ltd.	2019
	Axis Asset Management Company Ltd.	2019
	Vivriti Asset Management Private Ltd.	2021
Issuer solutions		
	Axis Bank Ltd.	1999
	Bharti Airtel Ltd.	2002
	Reliance Industries Ltd.	2004
	Hindustan Unilever Ltd.	2004

Business	Key Clientele	Fiscal year of onboarding*
	Wipro Ltd.	2004
	Infosys Ltd.	2008
	Bajaj Auto Ltd.	2011
	Kotak Mahindra Bank Ltd.	2013
	Happiest Minds Technologies Ltd.	2020
Global business services	Computershare Inc.	2013

* This includes the period for which the clients were associated with the business acquired by KFinTech pursuant to the Scheme of Amalgamation

KEY FINANCIAL AND OPERATIONAL METRICS (“KPIs”)

Investor Solutions:

Company’s key performance indicators for the domestic mutual fund solutions for the relevant periods:

	6 Months ended Sep’30		As of March 31,l		
	2022	2021	2022	2021	2020
Financial Information*					
AAUM Serviced (in ₹ billion)	12,299.28	10,884.36	11,970.29	9,105.12	7,233.34
Equity AAUM serviced (in ₹ billion)	6,833.15	5,719.79	6,447.08	4,470.80	3,433.07
Equity AAUM share (in %)	55.56%	52.55%	53.86%	49.10%	47.46%
SIP Book (in ₹ billion)	1,976.24	1,603.49	1,772.58	1,207.35	772.78
Market share (in %)	31.49%	30.05%	31.19%	28.36%	26.73%
Equity AAUM market share (in %)	35.19%	34.61%	35.12%	33.68%	30.71%
Monthly Equity AAUM (in ₹ billion)^	7,065.80	6,062.42	6,356.16	4,596.23	3,055.56
Monthly SIP inflows (in ₹ million)^	54,465	43,982	53,401	37,617	33,710
Non-Financial Information					
Number of operating clients	24	24	24	24	24
Market share by number of operating clients (in %)	59%	59%	59%	59%	59%
Number of transactions handled (in million)	152.09	121.82	275.14	179.68	160.46
Number of systematic transactions handled (in million)	116.90	85.52	194.79	126.94	107.76
Number of live folios (in million)	65.18	50.13	60.71	41.64	36.17
Number of total investor folios (in million)	112.93	96.32	107.84	89.18	78.43
Number of PAN accounts handled (in million)	23.93	17.43	22.03	13.78	11.86

*Based on quarterly average for the last quarter of the relevant period. ^ Based on last month of the relevant period

COMPETITIVE STRENGTH

- **Scaled platform with strong track record of growth and market leadership**

KFinTech is one of the 2 leading investor solutions providers in India as on September 30, 2022. They are providing services to 24 out of 41 AMCs in India, as on September 30, 2022, representing 59% of market share based on the number of AMC clients.

In addition, they signed on 2 new AMCs that are yet to launch operations as on September 30, 2022. They have on-boarded 7 (including 2 AMCs that are yet to launch operations) of the last 11 new AMCs in India (including 1 AMC that has not yet appointed a registrar and transfer agent for their operations) for domestic mutual fund solutions. As on September 30, 2022, they have also on-boarded 15 of the last 21 mutual funds launched in India. Further, within investor solutions for Indian mutual funds, they had a market share of 32% based on overall AAUM managed by their clients and serviced by them during September, 2022. As on June 30, 2022, out of the 60 AMCs in Malaysia they are servicing 18 AMC clients in Malaysia as on September 30, 2022 in addition to 3 clients in Philippines and Hong Kong, as on September 30, 2022. In addition, they have signed on 2 new AMC in Malaysia and 1 AMC in Singapore that are yet to launch operations as on September 30, 2022. Additionally, they have 1 client each in Oman and Maldives as on September 30, 2022.

As on September 30, 2022, they hold a 46% market share based on the market capitalization of NSE 500 companies in India’s issuer solutions space. As on September 30, 2022, they serve more than 5,051 listed and unlisted corporates with 10.77 crore issuer solutions folio out of a total of 17.29 crore folios. They also had a 40% and 29% market share based on number of mainboard initial public offerings handled in Fiscal 2022 and 6 months ended September 30, 2022, respectively.

They are servicing 301 funds of 192 asset managers in India as on September 30, 2022, representing 30% market share based on number of AIFs being serviced. They are one of the 3 operating CRAs for NPS in India, as on September 30, 2022, where the number of their corporate clients and overall subscriber base stood at 1,756 and 841,938 as of September 30, 2022. The revenue from their investor solutions, issuer solutions and global business services grew at a CAGR of 26.60%, 20.58% and 8.08%, respectively, between Fiscals 2020 and 2022.

Within domestic mutual fund solutions, the total AUM of mutual funds clients serviced by Kfintech witnessed a CAGR of 19.7% between March 2019 and September 2022. The majority of the Top-5 mutual funds in various mutual fund categories are their clients. In domestic mutual funds, as on September 30, 2022, they have added 8 AMCs as clients since Fiscal 2020 (including 2 AMCs yet to start operations and 2 AMCs acquired as clients through a business transfer agreement with Sundaram BNP Paribas Fund Services).

The addition of new clients across the businesses in the last 3 Fiscals and 6 months ended September 30, 2022:

Business	6 months ended Sept' 30,		Fiscal		
	2022	2021	2022	2021	2020
Investor solutions					
Domestic mutual fund solutions	-	-	2	2	4
International investor solutions	1	1	6	1	3
Pension services	94,362	62,134	386,424	151,089	151,825
Alternatives and wealth management solutions	33	-	28	152	40
Issuer solutions	281	326	357	365	863
Global business services	-	-	-	-	-

Revenue contribution from their platform products and VAS increased from 3.95% in Fiscal 2020 to 6.04% in Fiscal 2022 and 5.32% in 6 months ended September 30, 2022, primarily due to their track record of up-selling and cross-selling VAS and products to their existing client base primarily in domestic mutual fund and issuer solutions.

Revenue contribution from their newer businesses such as alternatives and wealth management solutions, pension services, fund accounting and reconciliation services under their international and other investor solutions and international investor solutions increased from 6.98% in Fiscal 2020 to 8.65% in 6 months ended September 30, 2022. In addition to their growth from their organic efforts, they have a proven track record of undertaking strategic acquisitions and effectively integrating and growing acquired businesses.

Pursuant to their recent acquisition of Hexagram in Fiscal 2022, they acquired 23 clients and fund accounting and reconciliation products. They intend to develop an end-to-end fund accounting and reconciliation solution for their clients by utilizing Hexagram's products such as 'mPower' and 'iMatch' and leveraging their existing platform and solutions expertise.

- **Diverse multi-asset servicing platform is well-positioned to benefit from strong growth across large markets in India and South-East Asia**

Kfintech operates in multiple large markets in India, Hong Kong, Malaysia and Philippines, along with presence in Oman and Maldives, across several of these asset classes. This has allowed them to grow as a regional business and not just as an India focused business. Their market leadership in India and the client relationships provide them with the platform to benefit from this anticipated growth in the Indian economy.

The GDP and mutual fund AUM of South-East Asian countries and Hong Kong:

Country	GDP (2021) (in USD Bn)	Mutual Fund AUM (CY 2021) (in USD Bn)
Singapore	373	612.0*
Hong Kong	368	192.0
Malaysia	346	228.0
Thailand	312	195.0
Indonesia	778	41.0
Philippines	370	8.7
Total	2,547	1,277.0

* Data for 2020

The countries in South-East Asia and Hong Kong represent a large mutual fund AUM and such growth in mutual fund AUM across these countries and India is expected to enable KFinTech to continue to grow their domestic mutual fund solutions business and their international investor solutions in South East Asia. The combination of macro factors in the markets in which KFinTech operates such as relevant government push, increased investor pool and client engagement, broadening distribution channel, digital disruption, sustainable finance, and shift in attitude of investors provides them with a significant growth opportunity across these markets.

- **Unique “platform-as-a-service” business model providing comprehensive end-to-end solutions enabled by technology solutions developed in-house**

Company’s “platform-as-a-service” business model provides their clients with comprehensive end-to-end solutions. Their technology offering enables transaction lifecycle management combined with highly secure data collection, processing and storage. They work with a data centre which houses over 350 servers and data storage handling capacity of over 250 TB. They provide the flexibility of addressing all major asset classes for asset managers and corporate clients through their platform. They have implemented a platform based cross sell approach on a deep product stack. Their core service offerings provide end-to-end support across front office, middle office and back end combined with a suite of VAS. Their VAS such as ‘white labelled’ digital platforms such as AMCs websites, mobile apps, distributor platforms, platforms for AMC employees for assisted sales, platforms for institutional investments, business insights reports, to CXO’s of AMCs, electronic AGM, electronic voting, and compliance platform, have helped them to increase wallet share with their existing clients.

They have launched over 20 new products over the last three Fiscals and 6 months ended September 30, 2022, with two products in the pipeline. The company has created a varied set of solutions for the wealth management business like a digital onboarding solution, wealth aggregation platforms that accommodates customer relationship management tools, financial planning, multiple asset class transactions, order management, and various client reporting activities along with this.

Their revenues from such VAS increased from ₹ 17.75 crore in Fiscal 2020 to ₹ 38.62 crore in Fiscal 2022, which represents a growth of 117.57% over the last 3 Fiscals. For Fiscal 2022 and 6 months ended September 30, 2022, revenue from VAS contributed 6.04% and 5.32% of their revenue from operations, respectively.

The revenue split between core products and VAS is as follows:

Industry	6 months ended Sep'30,				Fiscal					
	2022		2021		2022		2021		2020	
	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations	Amount (₹ Cr)	% of Revenue from operations
Core services (Fees and other operating revenue)	330.20	94.68%	276.40	95.01%	600.89	93.96%	453.58	94.27%	432.12	96.05%
VAS	18.57	5.32%	14.50	4.99%	38.62	6.04%	27.57	5.73%	17.75	3.95%

The company has implemented a cyber-security and cyber resilience policy which adheres to NIST (National Institute of Standards & Technology) framework and is compliant with SEBI regulations that addresses the subject of cyber security and resilience framework for intermediaries. The effectiveness of the controls mandated by SEBI are audited on an annual basis by an external auditing firm.

- **Deeply entrenched, long-standing client relationships with a diversified and expanding client base**

Due to the comprehensive nature of their platform and the reliance of their clients to source end-to-end services from them, KFinTech is integral to the business and operations of their clients which results in long-term engagement with limited client churn. They intend to further deepen their client relationship by offering multiple platform solutions such as digital platforms for intermediaries, synchronized transfer agency and fund accounting platform, scalable and secure technology and infrastructure with cyber-security-as-a-service, data analytics-as-a-service (“DAAS”) and a customer data platform.

The Top clients across their various businesses are as follows:

Business	Top-5 clients	Revenue contributed by Top-5 clients as a % of revenue from operations as of Sep' 30, 2022	Duration of relationship / association (in years)

Investor solutions			
- Domestic mutual fund solutions	<ul style="list-style-type: none"> Nippon Life AMC UTI AMC Axis AMC Mirae Asset Mutual Fund Customer A 	49.3%	<ul style="list-style-type: none"> 24 13 12 14 11
- International investor solutions	<ul style="list-style-type: none"> BPI Investment Management Customer A Customer B Customer C Customer D 	2.5%	<ul style="list-style-type: none"> Six Six Three Two 12
Issuer solutions	<ul style="list-style-type: none"> RIL Infosys Hindustan Unilever Limited Customer E Customer F 	2.4%	<ul style="list-style-type: none"> 17 13 17 12 11
Global business services	<ul style="list-style-type: none"> Computershare 	6.4%	<ul style="list-style-type: none"> Eight

Sale of services from entities that have been clients for more than 5 years constituted 79.80% of the total income over 6 months ended September 30, 2022. Their business model and underlying revenue model has a high proportion of recurring revenues from their clients. For Fiscals 2020, 2021 and 2022 and 6 months ended September 30, 2021 and September 30, 2022, recurring revenue from their clients accounted for 95.78%, 99.01%, 97.64%, 99.31% and 99.17% of their total sale of services, respectively.

- Asset-light business model with recurring revenue model, high operating leverage, profitability and cash generation**

KFintech operates an attractive business model with a demonstrated track record of consistent profitability and returns, while operating an asset light model which has previously generated a strong free cash flow.

Company's revenue model is different for each of their businesses and is based on the following key parameters:

Business	Revenue Model
Mutual fund solutions (domestic mutual fund solutions and international investor solutions)	<ul style="list-style-type: none"> % of AUM Transaction based Fixed fee for number of AMC branches serviced Fee for information technology products and services such as website, CRM tools Fee for white-labelled customer communication
Pension services	<ul style="list-style-type: none"> Fixed account opening charges Annual maintenance fees Fee per transaction
Alternatives and wealth management	<ul style="list-style-type: none"> % of AUM Fixed fee
Issuer solutions	<ul style="list-style-type: none"> Number of folios Number of corporate actions Hybrid model for value-add products and services
Global business services	<ul style="list-style-type: none"> Per full-time employee ("FTE")

The asset turnover ratio was 3.20 x and 2.57x in Fiscal 2022 and 6 months ended September 30, 2022 (on an annualized basis), respectively. They have adopted a dividend policy. In addition, they repaid their outstanding borrowings aggregating to ₹ 400 crore, along with interest payments by December 31, 2021. The ROCE and ROE during 6 months ended September 30, 2022 is 20.71% and 24.72%, respectively (on an annualized basis).

- Experienced management team, backed by a strong board and marquee shareholders, along with strong culture of compliance**

KFintech has a seasoned professional leadership team, consisting of their Chief Executive Officer, Chief Finance Officer and Key Managerial Personnel. They are supported by experienced senior managers who have extensive industry knowledge and have been associated with them as well as with leading multinational companies in India and outside India for a long period of time. Their Key Managerial Personnel have significant experience spanning decades in the financial services and related industries.

Their management team has demonstrated its ability to develop and execute a focused strategy to grow their business and optimize costs through technology initiatives, enabling them to strengthen their market position and deliver consistent financial performance.

KEY BUSINESS STRATEGIES

- **Maintain the leadership in current businesses by enhancing the value proposition and further deepening the relationship with existing clients**

Company's strategy to enhance their value proposition to their clients and deepen client relationships includes the following initiatives:

- *Domestic mutual fund solutions:* As on September 30, 2022, they had 24 operating clients in their domestic mutual fund solutions business. In addition, they signed on 2 new AMCs that are yet to launch operations as on September 30, 2022. They also intend to develop an end-to-end fund accounting and reconciliation solution to offer to their clients in this business by leveraging their product 'mPower' and a product of Hexagram, 'iMatch'. They intend to invest in product development so as to further grow their revenues from VAS.
- *Issuer solutions:* As on September 30, 2022 they had 5,051 clients in their issuer solutions business and they intend to increase revenues from these clients through an increase in folios managed for these issuers. They also intend to increase the share of their 'platform-as-a-service' offering which includes 'Fintraks' that has 80 clients as on September 30, 2022, 'eVaults' that has 47 clients as on September 30, 2022, 'eVoting/Instapoll' that has 433 clients as on March 31, 2022, 'eAGM' that has 210 clients as on March 31, 2022.
- In *investor solutions* for other asset classes, they have a strong pipeline of products under development such as 'AIF-in-a box', a comprehensive platform for AIFs, 'NPS Agent Platform', for assisted NPS sales and 'IWAPP NXT', an online web application-based solution for wealth customers.
- *Global business services:* The primary client for this business is Computershare and its various business lines across multiple regions. The company operates an asset light model due to high utilization of technology, existing infrastructure and employee headcount and low client acquisition costs.

KFintech has also filed an application dated October 17, 2022 with the National Securities Depository Ltd for a depository participant license. In addition, their subsidiary, KFin Services Pvt Ltd has filed an application dated September 13, 2022 with the RBI for an account aggregator license.

- **Further expand the client base and market share through enhanced sales and marketing**

In addition to the growth from existing clients, KFintech actively pursue new client acquisition across their service offerings and different businesses. They undertake marketing and sales initiatives across their platform to target new clients and expand their client base. They have undertaken investments in their sales capabilities in the past including building separate sales capabilities within key businesses as well as internationally. They follow a client-centric approach by providing customized solutions to cater to specific customer requirements.

Among their solution offerings, alternative and wealth management investor solutions, pension services, international investor solutions and global business services are relatively new offerings added to their platform. They intend to increase the scale and operations of these businesses, by leveraging on relationships with existing clients in other businesses, through new client acquisitions, increased value-added offerings and increased digitization of their offerings.

- **Investing in technology solutions and product innovation**

KFintech has comprehensive product platform solutions built on technology. They have a dedicated team of 520 employees focused on developing technology and innovative solutions as on September 30, 2022. They intend to develop a co-innovation laboratory with key industry players in ETF and index funds to drive research and

development in this area. Their focus is to develop products and platforms with sector agnostic capability that will further allow them to diversify their client base.

- **Focused and selective international expansion**

As on September 30, 2022, KFinTech is servicing 21 AMC clients in Malaysia, Philippines and Hong Kong and have signed on 3 AMCs in Malaysia and Singapore that are yet to go live with them. Additionally, they have 1 client each in Oman and Maldives as on September 30, 2022. They aim to become a leader in the third-party investor solutions business in these markets. They also plan to expand internationally beyond the geographies they are already present by further enhancing their global delivery model wherein they will look to become delivery partners to global investor and issuer services providers, so as to enter other markets.

- **Pursue strategic acquisitions**

The company aims to continue to execute acquisitions to expand their platform and service offerings and acquire new clients to drive accelerated growth by leveraging their market access.

They aim to focus their efforts on the following types of businesses:

- established businesses in the key markets and businesses so as to add more clients across their business.
- existing businesses in new geographies as a tool for market entry.
- broadening product portfolio to deepen their client relationships.

- **Attract and retain talent especially in technology and business development functions**

KFinTech is committed to their employees' professional development and have instituted a results-driven, rewarding and transparent compensation structure combined with training programs and opportunities to participate in diverse and international projects to incentivize, retain their employees and attract new talent. As of September 30, 2022, approximately 1.57% of their employees are sales and marketing specialists and 14.24% are engineers, developers and other IT specialists, of which 10.09% IT engineers are involved in product development. They intend to grow their talent pool of engineers, developers and other IT specialists to drive their product innovation and technology strategies as well as meet the increasing demands from their clients.

COMPETITIVE SCENARIO

Product comparison

Products	Mutual Funds	Alternative Investment Funds	Wealth Management	National Pension System	Issuer Solutions
CAMS	✓	✓	✓	✓	X
KFinTech	✓	✓	✓	✓	✓
Link Intime India	X	X	X	X	✓
Bigshare Services	X	X	X	X	✓
Miles Software Solutions	X	X	✓	X	X
Applied Software (Wealth Spectrum)	X	✓	✓	X	X

The technology solutions and platforms provided by KFinTech

- **KFinkart (Distributor App):** One-stop app for distributors / financial advisors to deliver client services and allow them to invest, track and manage across a host of mutual funds
- **KFinkart (Investor App):** Allows investors to track and manage investments
- **K-Bolt Go:** Front-end application for AMC sales team enabling asset managers for efficient investor management servicing
- **Korp Connect:** Platform for corporate investors to manage portfolio, track investments and generate reports
- **Digix:** Platform allowing generation, viewing, downloading and sharing of reports
- **Karisma:** Virtual registry to facilitate India Inc and investors to access information
- **Fintrak:** Product developed for managing and to comply with the SEBI-Insider Trading Regulations
- **E-Voting:** Online e-voting software
- **RWAP:** Digital platform for the investor to subscribe for rights issue
- **KPRISM:** Mobile based platform that allows shareholders to view their investments across equity and bonds

- **eAGM:** Platform for virtual annual general meeting and video conferencing
- **eVault:** Platform for Corporates to store data
- **Kosmic:** IPO platform that allows investors to check the IPO allotment status for equity and bonds
- **E-NPS:** Website for Direct investment in NPS by subscribers
- **POP Online:** E-NPS product for Corporates to adopt NPS within purview of their employer-employee relationship and provide NPS benefits to its employees
- **AIF in a Box:** Platform for end-to-end solutions for AIFs, including digital onboarding, KYC matching, NAV calculation, Fund Accounting and Transfer Agency services
- **IFA NXT:** Browser-based solution for IFA, PMS / PWM clients to service their Wealth Customers
- **Pushpak:** It is an IPO bidding platform. It is also facilitating to open the Demat account and, subscribe to IPO's and see the holding information of the respective PAN.
- **Inpro:** It is a Anti Money Laundering (AML) and Prevention of Money Laundering (PML) platform
- **Investrack:** Compliance product for Mutual Fund AMCs
- **AIF Digital Onboarding (to be launched):** It is a web- based toll for paperless on boarding of Investors of Alternative investments (AIF)
- **Kreason:** Analytical tool developed to enhance the convenience of book running lead managers by facilitating quick and any-time access to information pertaining to public issues handled by book running lead managers

The technology solutions and platforms provided by CAMS

- **myCAMS:** B2C mobile application to facilitate retail mutual fund transactions
- **CAMServ:** Self-service chatbot for investors
- **CAMSmart:** Business intelligence service for MFs to measure business performance and benchmarking.
- **GoCORP:** Corporate investment portal
- **mf360:** Proprietary investor service application for MFs to track transactions, investor enquiries and requests.
- **mfCompass:** Allows MFs to sight funds real time by linking transfer agent's back offices to MFs
- **mfCRM:** Mobile application for MF RMs/SMs to facilitate retail mutual fund transactions
- **MFDEX:** Sales and business intelligence tool for MFs to review own relative performance
- **edge360:** Application and portal for MF distributors and advisors to track their brokerages
- **digiSIP:** Application to set up multiple SIPs at one time
- **CAMSPay eMandate:** PAN based digital service designed to enhance the Mutual Fund investing experience.
- **CAMSFinserv:** RBI licensed platform that enables rapid, secure and consent-based sharing of financial asset information
- **CRA eNPS platform:** Cloud-based CRA platform to broad-base the services to NPS subscribers and the ecosystem
- **CAMSRep:** Launched deep contact tracing to track the untraceable policyholders
- **UPI autopay:** UPI autopay for UPI recurring payments and Insta NACH/SIP
- **Dice:** AMC interface for brokerage structure updation
- **CAMS Wealthserv:** Digital onboarding of PMS investors
- **Recon Dynamix:** Automated software for reconciliation of ledger, payments and transaction
- **CAMS LAMF:** Digital solution for Loans against Mutual Funds (for CAMS Serviced Mutual Funds)

Comparison of PAT Margin and EBITDA Margin

Peers	PAT Margin						EBITDA Margin					
	Average (FY19-22)	H1FY23	FY22	FY21	FY20	FY19	Average (FY19-22)	H1FY23	FY22	FY21	FY20	FY19
Investor Solutions												
CAMS	25.4%	28.2%	31.0%	27.9%	23.8%	19.0%	42.0%	44.1%	47.6%	44.3%	42.7%	33.2%
Diversified												
KFintech	5.8%	24.1%	23.0%	(13.3)%	1.0%	12.6%	40.1%	39.1%	45.5%	44.7%	36.0%	34.2%
Issuer Solutions												
Link Intime	9.0%	NA	NA	NA	4.2%	13.8%	28.6%	NA	NA	NA	28.8%	28.3%
Bigshare Services	25.7%	NA	NA	29.9%	26.4%	20.9%	38.3%	NA	NA	44.1%	38.7%	32.1%
Wealth Management												
Miles Software Solutions	22.1%	NA	NA	NA	37.4%	6.9%	42.0%	NA	NA	NA	58.1%	26.0%
Applied Software (Wealth Spectrum)	40.3%	NA	NA	NA	39.9%	40.8%	53.2%	NA	NA	NA	53.7%	52.7%

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2022)

Name of the Bank	Consolidated/ Standalone	Face Value	Closing Price on Nov'30, 2022 (BSE)	Total Revenue (₹ Cr)	EPS		NAV	P/E	RoNW (%)
					Basic	Diluted			

Name of the Bank	Consolidated/ Standalone	Face Value	Closing Price on Nov'30, 2022 (BSE)	Total Revenue (₹ Cr)	EPS		NAV	P/E	RoNW (%)
					Basic	Diluted			
KFintech Technologies Ltd	Consolidated	10	-	639.51	9.44	9.36	38.45	[•]	29.99
Computer Age Management Services Ltd	Consolidated	10	2,299.45	909.67	58.73	58.41	132.43	39.37	49.32

Source:RHP

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