



# NSDL

Technology, Trust & Reach

## Investors Presentation

Q1 2025-26



TECHNOLOGY



TRUST



REACH

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# NSDL – At a Glance... *(as on June 30, 2025)*

**1<sup>st</sup>**

India's First & Largest Depository  
pioneering since 1996

**86.6%**

Market share by Total Demat  
Custody Value

**67.5%**

Market Share of Individuals\* &  
HUFs Demat Custody Value

**99.99%**

Serviced value of securities FPI  
Demat Holdings

**96.98%**

Market share by value of  
Debt Securities

**#201,687 | 65.64%**  
Active Instruments | Market share

**#90,409 | 69.5%**

Issuers Registered | Market share

**73.2%**

Market share by unlisted  
Companies (Equity)

**#4.05 mn**

Demat Account (BO)

**NSDL leading depository revolutionizing dematerialization of securities landscape in India over 3 decades**

# Key highlights of Q1 FY 26 - standalone

## Key highlights

- **Total income up by 21.7%**, Q1 FY 26 v/s Q1 FY 25, to Rs 190.4 cr, while **operating income grew by 19.5%** in Q1 FY 26, on year-on-year basis to Rs 161.0 cr
- **Profit After Tax (PAT) for Q1 FY 26 stood at Rs 82.6 cr**, up by **24.0%** on year-on-year basis
- **Demat account (net BO A/C) market share** on a run rate basis for Q1 FY 26 **stood at 15.5% v/s Q1 FY 25 incremental market share at 9.4%; crossed 4 crores account** as of 30 June 2025
- **Market share increased** in unlisted market as the number of companies admitted in Q1 FY 26 **stood at 10,392**, with overall market share **73.2% (equity) compared with Q1 FY 25 at 70.8%**

# Key Initiatives and Updates (1/2)

## Key Initiatives

### Simplified Post-Trade Reporting

**Common Contract Note via STeADY Platform:** Consolidates trades across exchanges into a single harmonized note for easier reporting

### Enhanced Investor Participation

**Proxy Advisor Recommendations on ESP Voting Page:** Investors can now view recommendations from registered proxy advisors, boosting e-voting engagement 

### Mutual Fund Unit Conversion

**API-Based Conversion to Demat Form:** Enables seamless transfer of mutual fund units from physical to dematerialized format

### Direct Securities Payout

**Direct Credit to Investor Demat Account:** Securities are credited directly to the investor, bypassing broker

# Key Initiatives and Updates (2/2)

## Key Initiatives

### Streamlined Account Closure

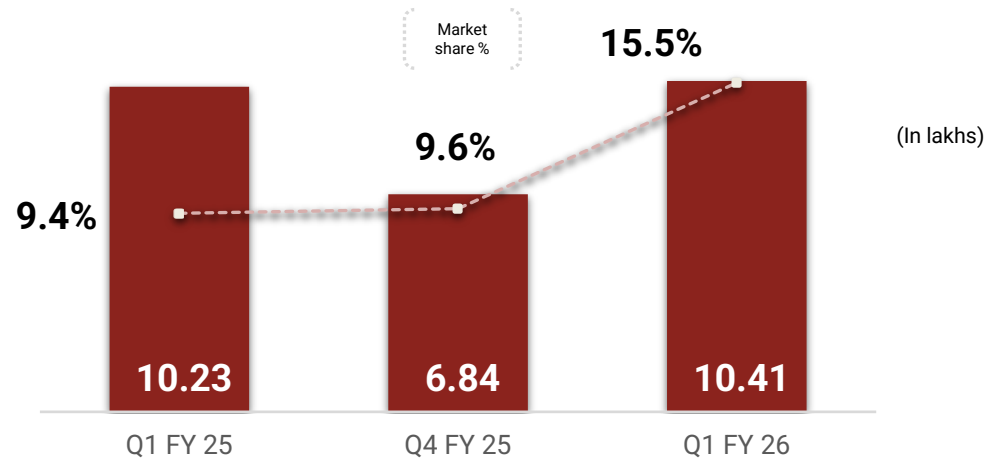
- **Online Closure & Transfer for Joint Accounts:** Clients can now request closure and transfer of joint demat accounts online

### Unified Investor Application

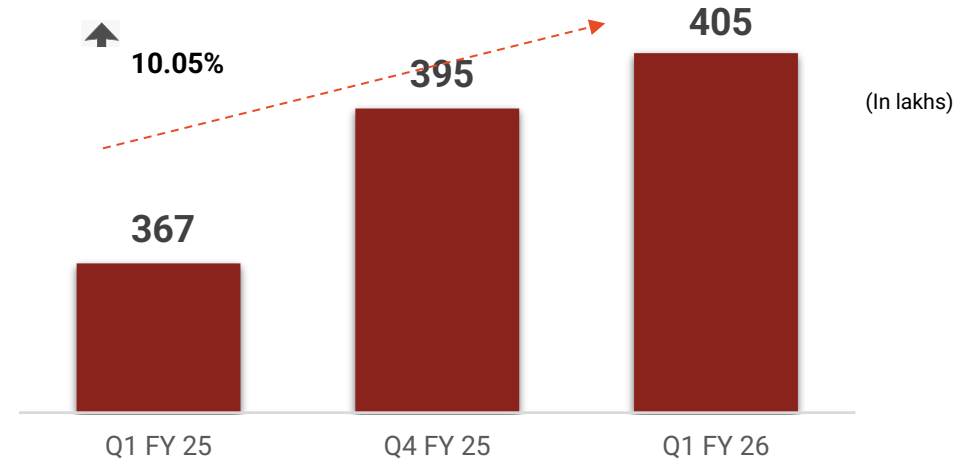
**NSDL Speed-e App:** Offers a consolidated view of the investor's entire portfolio—equities, mutual funds, AIFs, and more—for smarter decision-making

# Market share update and trend (%)

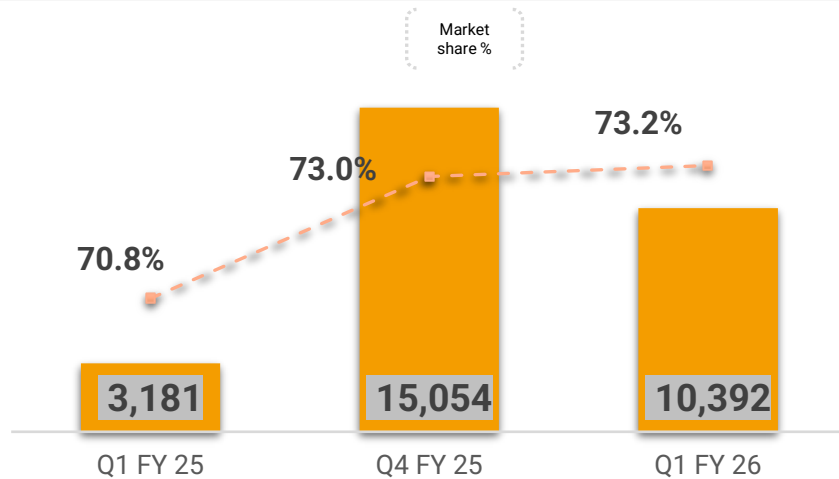
**BO Account incremental run rate of market share (%)**



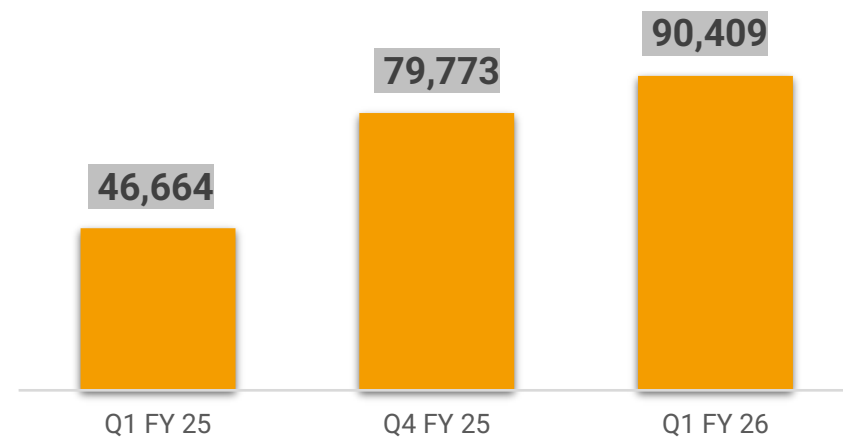
**BO Account as of Q1 FY 26 crossed over 4 crores**



**Issuer monthly r/r (unlisted - EQ) – Q1FY 26 admitted 10,392**

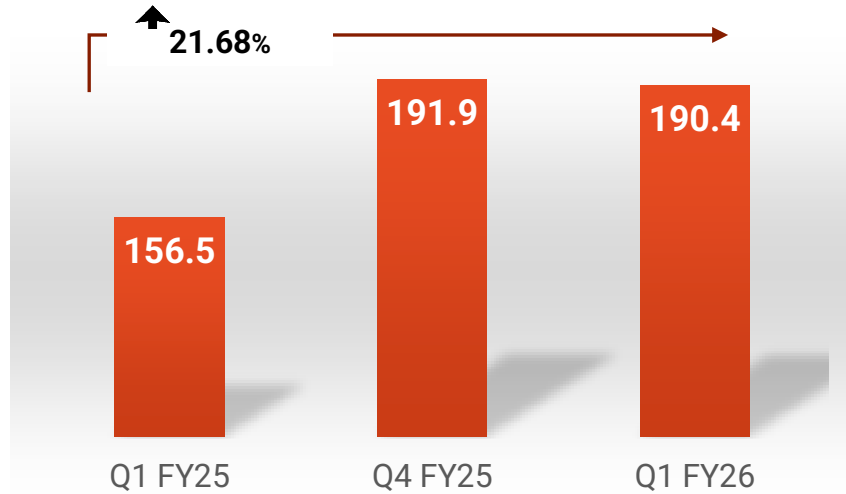


**No of Co. (listed + unlisted) – Market share 69.5%**

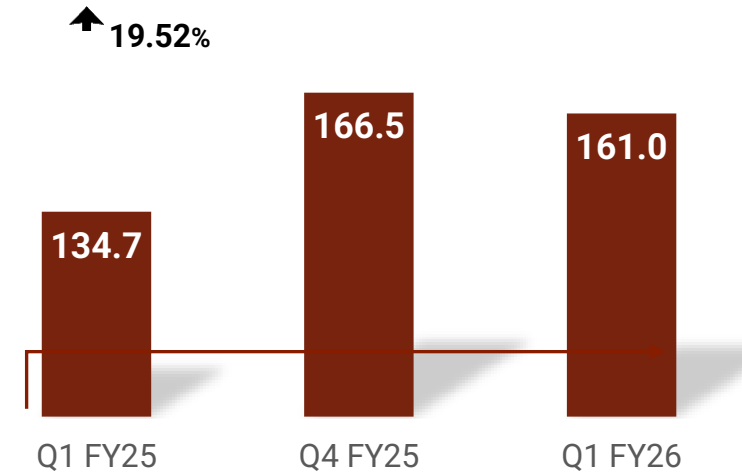


# NSDL Key Highlights (Standalone ₹ in cr)

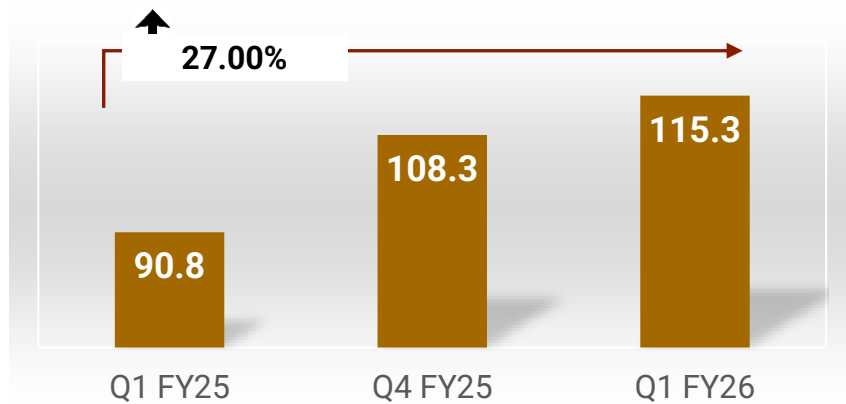
## Total Income



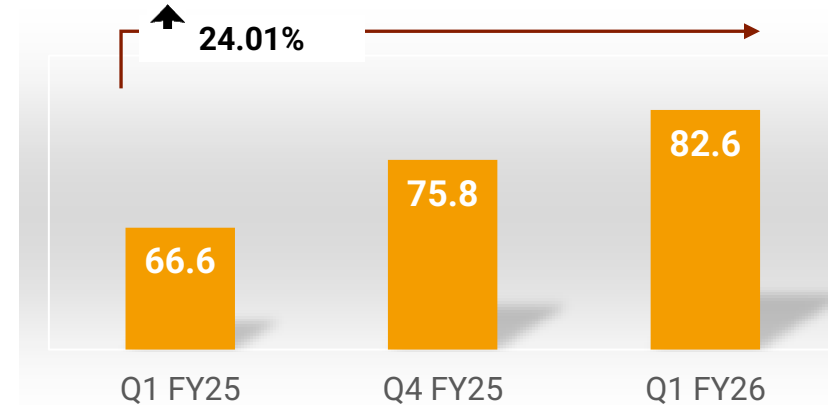
## Operating Revenue



## EBIDTA



## Profit After Tax



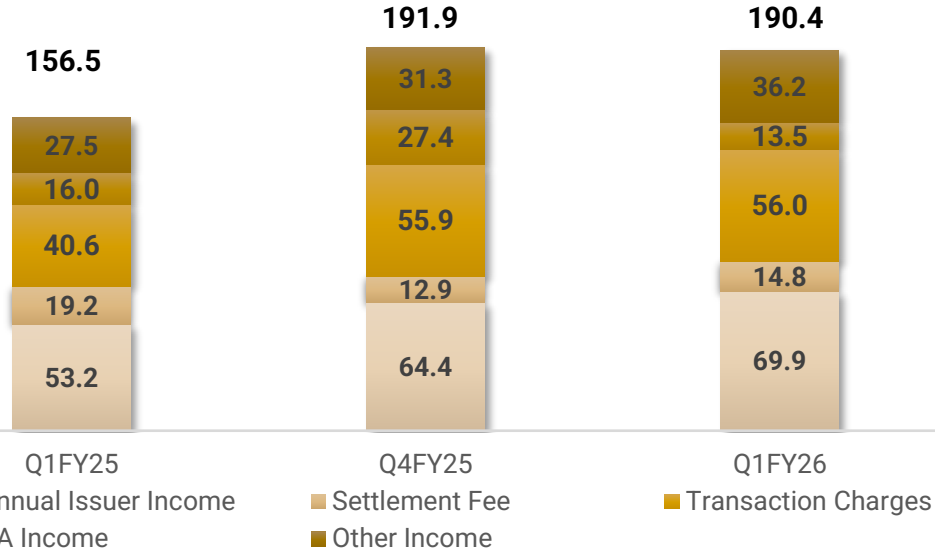
# Statement of Profit And Loss-Q1 FY26 (Standalone ₹ in cr)



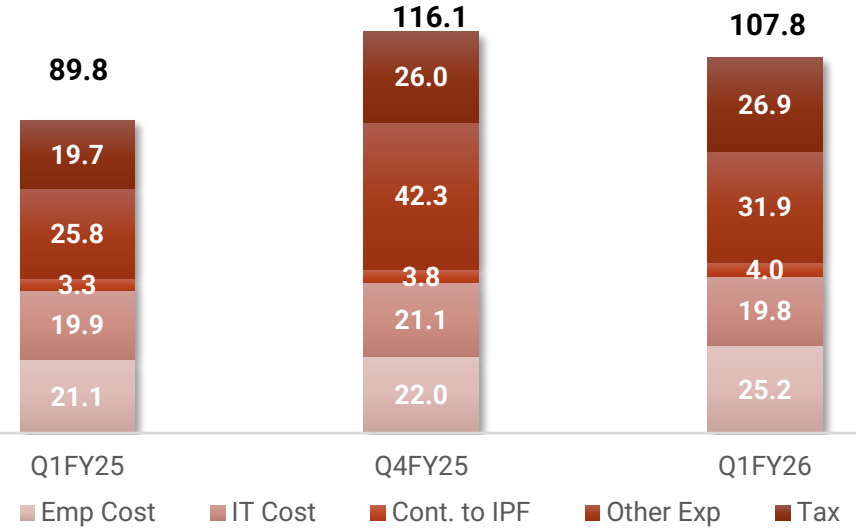
Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Growth Q4 Y-o-Y	Growth Seq. Quarter
<i>Revenue from Operations</i>	134.7	166.5	161.0	19.5%	(3.4%)
<i>Other Income</i>	21.8	25.4	29.5	35.1%	16.3%
<b>Total Income</b>	<b>156.5</b>	<b>191.9</b>	<b>190.4</b>	<b>21.7%</b>	<b>(0.8%)</b>
<b>Expenses</b>					
<i>Employee benefits expense</i>	21.1	22.9	25.2	19.1%	10.0%
<i>Depreciation and Amortisation expense</i>	4.4	6.5	5.7	31.0%	(11.5%)
<i>Finance cost</i>	0.0	0.0	0.0	0.0%	0.0%
<i>Contribution to Investor Protection fund</i>	3.3	3.8	4.0	19.6%	3.0%
<i>Other expenses</i>	41.3	56.9	46.0	11.5%	(19.1%)
<b>Total Expenses</b>	<b>70.2</b>	<b>90.2</b>	<b>80.9</b>	<b>15.4%</b>	<b>(10.2%)</b>
<b>Profit Before Tax</b>	<b>86.3</b>	<b>101.7</b>	<b>109.5</b>	<b>26.8%</b>	<b>7.6%</b>
<i>Tax Expenses</i>	19.7	26.0	26.9	36.2%	3.4%
<b>Profit After Tax</b>	<b>66.6</b>	<b>75.7</b>	<b>82.6</b>	<b>24.0%</b>	<b>9.1%</b>

# Q1-FY 2026 update (Standalone ₹ in cr)

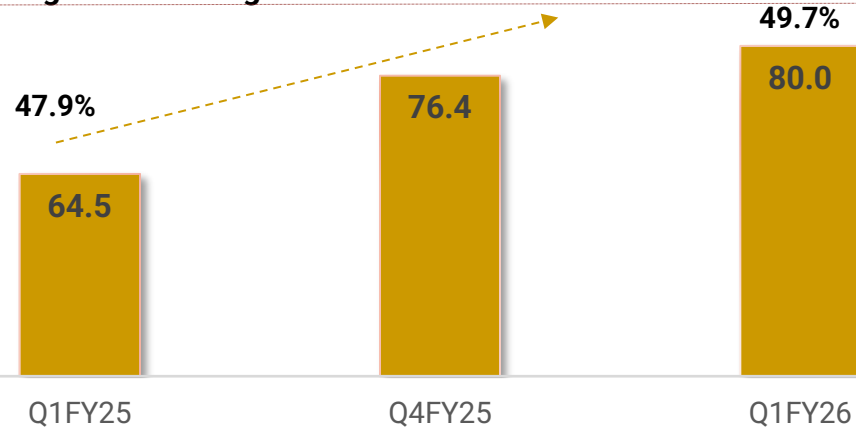
## Total Income



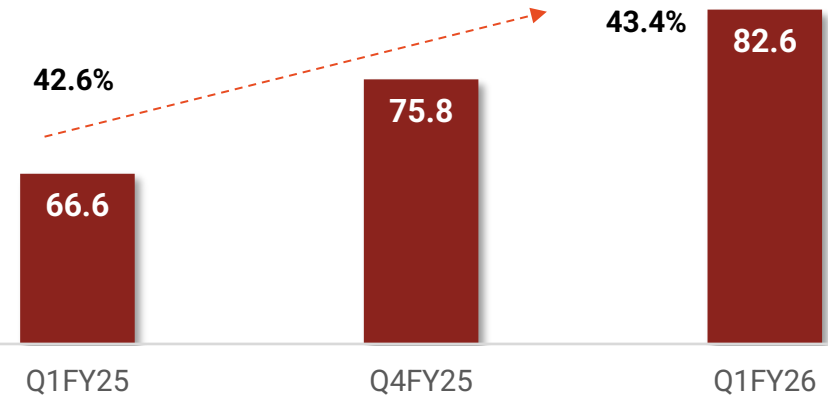
## Expenses & Tax



## Operating Profit & Margin %

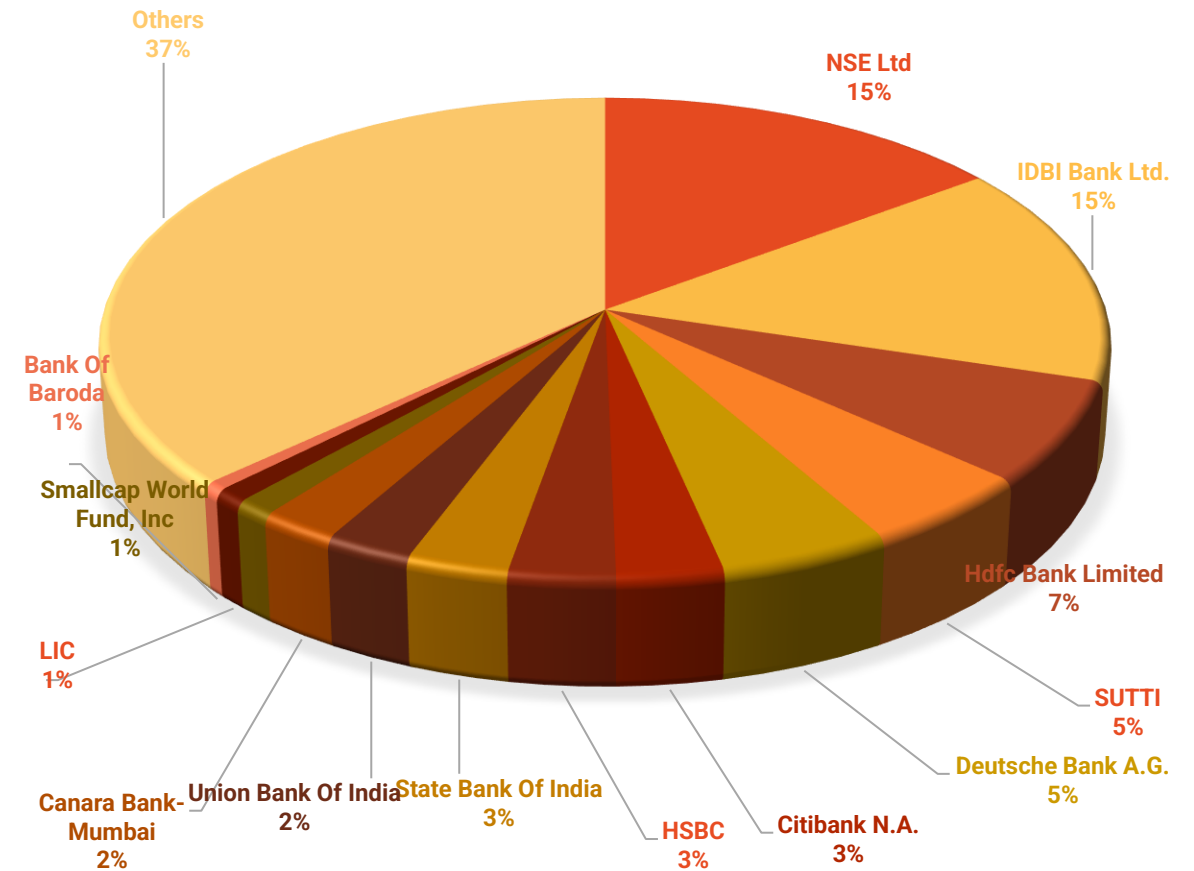


## Net Profit & PAT Margin %



# Shareholding Pattern *(Post IPO Listing)*

Shareholders	Holding %
National Stock Exchange Of India Limited	15.0%
IDBI Bank Ltd.	15.0%
Hdfc Bank Limited	6.9%
SUUTI	5.1%
Deutsche Bank A.G.	5.0%
Citibank N.A.	3.1%
HSBC	3.1%
State Bank Of India	3.0%
Union Bank Of India	2.6%
Canara Bank-Mumbai	2.3%
Small cap World Fund, Inc (Capital Int.)	1.1%
Life Insurance Corporation Of India	0.9%
Bank Of Baroda	0.6%
Others <sup>(1)</sup>	36.3%
<b>Total</b>	<b>100.0%</b>




(1) Other includes investors like FMR, Fidelity International Limited (FIL), ADIA, ICICI Prudential MF, HDFC MF, SBI MF, Nippon MF, Mirae MF

# NSDL Subsidiaries – Service Offerings



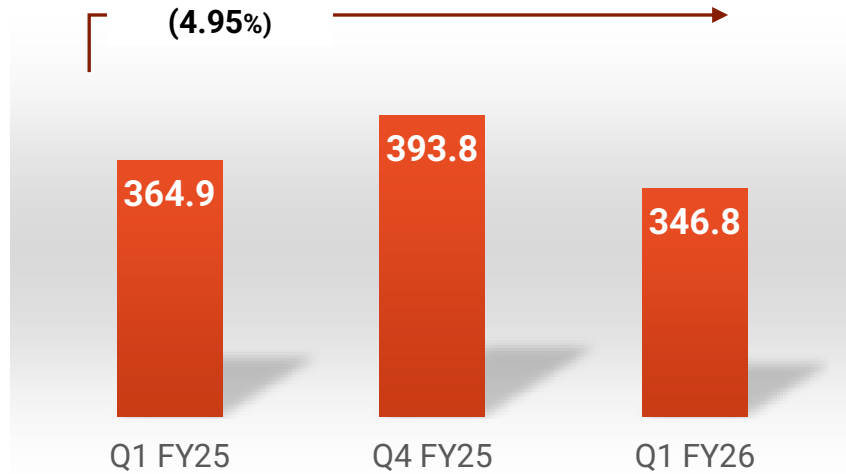
## NSDL Payments Bank

<b>National Insurance Repository</b>	<ul style="list-style-type: none"> <li>Acts as an repository for digitization of insurance policies</li> <li>Managing ~12.86 mn insurance policies</li> </ul>
<b>KRA</b>	<ul style="list-style-type: none"> <li>Acts as a SEBI registered KYC Registration Agency (KRA)</li> <li>Supports 1,766 intermediaries and holds 19.01 mn KYC records</li> </ul>
<b>RTA</b>	<ul style="list-style-type: none"> <li>Acts as a SEBI registered registrar and transfer agent (RTA)</li> <li>Acted as RTA for over 14,441 ISINs</li> </ul>
<b>SurePay</b>	<ul style="list-style-type: none"> <li>Operates a payment aggregator platform for digital payments</li> <li>428 merchants onboarded including state &amp; central Gov. departments</li> </ul>
<b>SEZ Online</b>	<ul style="list-style-type: none"> <li>Platform for supporting approvals and transactions in SEZ</li> <li>Registered 5,921+ SEZ Units and 570 + SEZ Developers</li> </ul>
<b>National Skill Registry</b>	<ul style="list-style-type: none"> <li>Processes employee background checks and exit confirmations</li> <li>2.49 mn registered knowledge IT professionals on behalf of nasscom</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>Instigo</li> <li>Accreditation Agency</li> </ul>

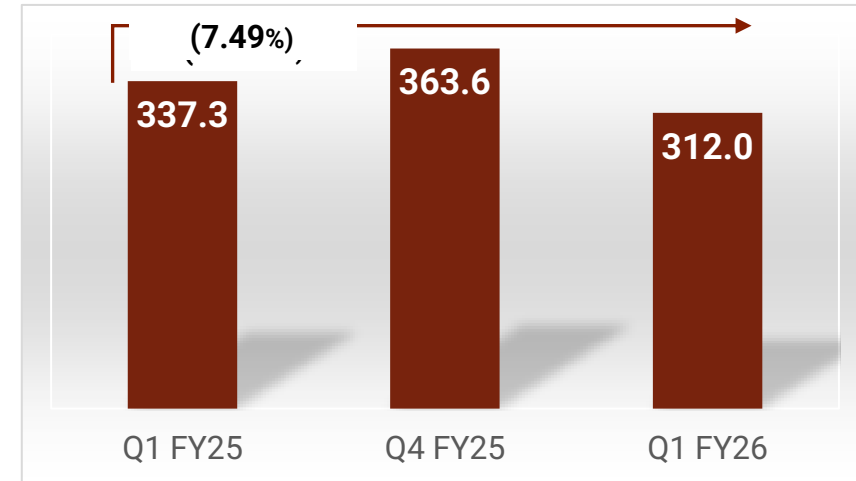
<b>NSDL Jiffy – Account opening</b>	<ul style="list-style-type: none"> <li>Offers digital banking services through a mobile app</li> <li>Opened 4.13 lacs new saving accounts in Jun'2025 (total customer 28.32 lakhs)</li> <li>Monthly user base stood at 1.38 lacs in Jun'2025</li> </ul> 
<b>Money Transfer</b>	<ul style="list-style-type: none"> <li>Provides domestic money transfer services via own Business Correspondent network</li> <li>Recorded ₹3.50 bn transfer for Q1'FY26</li> </ul>
<b>AePS (Aadhaar Enabled Payment System)</b>	<ul style="list-style-type: none"> <li>Services to customers via 50 Business Correspondents &amp; 1 mn agents</li> <li>Recorded cash withdrawals of ₹ 144.96 bn through AePS in Q1'FY26</li> </ul>
<b>Micro-ATMs</b>	<ul style="list-style-type: none"> <li>Offer banking services through BCs as a part of micro-ATM</li> <li>Recorded transactions amounting to ₹29.85 bn during Q1'FY26</li> </ul>
<b>Customer Service Points</b>	<ul style="list-style-type: none"> <li>Act as mini banks for withdrawal, deposit and money transfer</li> <li>4,697 customer service points across India</li> </ul>
<b>Mutual fund investment</b>	<ul style="list-style-type: none"> <li>Digital platform to invest in mutual funds as well as benefit from curated investment solutions provided by fund houses</li> </ul>
<b>Prepaid cards</b>	<ul style="list-style-type: none"> <li>Offer corporate gift cards, student cards, meals cards, etc.</li> <li>Recorded ₹10.09 bn transactions during Q1'FY26</li> </ul>
<b>UPI Acquiring</b>	<ul style="list-style-type: none"> <li>Seamless Immediate Money Transfer. Transfer through Mobile devices 24*7, 365 days.</li> <li>Recorded ₹72.56 bn transactions during Q1'FY26</li> </ul>

# NSDL Key Highlights *(Consolidated ₹ in cr)*

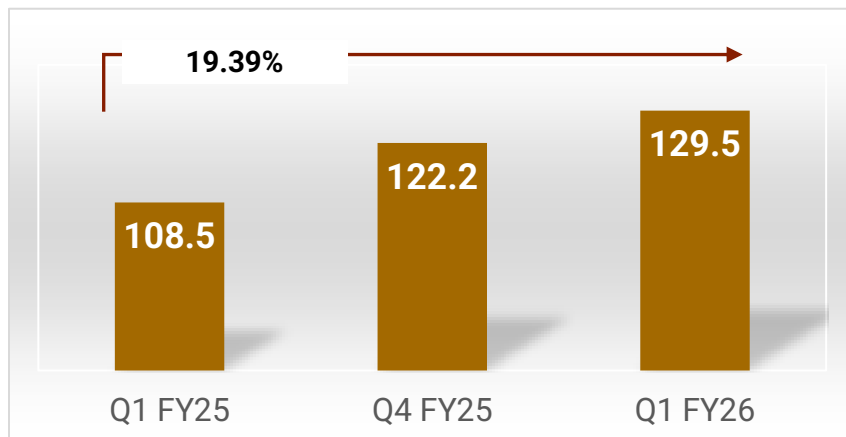
## Total Income



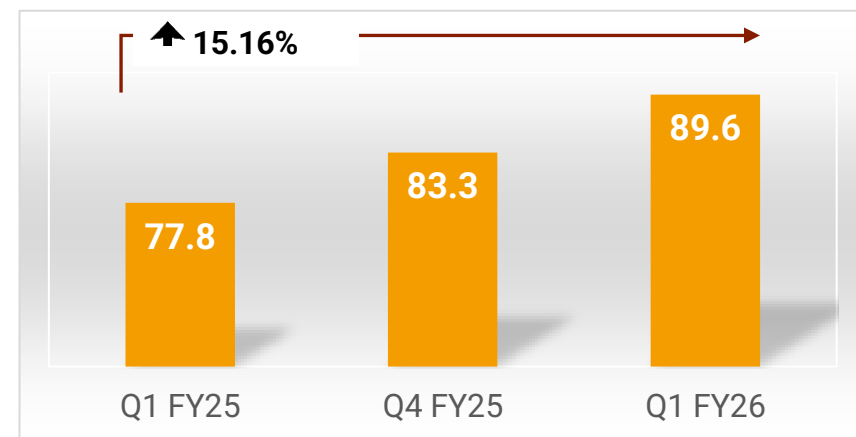
## Operating Revenue



## EBIDTA



## Profit After Tax



# Statement of Profit And Loss-Q1 FY26 (Consolidated in Cr)

Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Growth Q4 Y-o-Y	Growth Seq. Quarter
<i>Revenue from Operations</i>	337.3	363.6	312.0	(7.5%)	(14.2%)
<i>Other Income</i>	27.6	30.2	34.8	26.1%	15.3%
<b>Total Income</b>	<b>364.9</b>	<b>393.8</b>	<b>346.8</b>	<b>(5.0%)</b>	<b>(11.9%)</b>
<b>Expenses</b>					
<i>Employee benefits expense</i>	31.9	36.9	38.3	20.3%	3.8%
<i>Depreciation and Amortisation expense</i>	7.8	10.2	9.6	23.0%	(5.6%)
<i>Finance Cost</i>	0.7	1.2	1.6	122.2%	30.9%
<i>Contribution to Investor Protection fund</i>	3.3	3.8	4.0	20.1%	3.5%
<i>Other expenses</i>	221.7	231.6	174.5	(21.3%)	(24.7%)
<b>Total Expenses</b>	<b>265.3</b>	<b>283.8</b>	<b>228.0</b>	<b>(14.1%)</b>	<b>(19.7%)</b>
<i>Share of Profit / (loss) of associate</i>	0.4	0.8	(0.4)	(193.9%)	(152.4%)
<b>Profit Before Tax</b>	<b>100.0</b>	<b>110.8</b>	<b>118.3</b>	<b>18.4%</b>	<b>6.8%</b>
<i>Tax Expenses</i>	22.2	27.5	28.7	29.5%	4.5%
<b>Profit After Tax</b>	<b>77.8</b>	<b>83.3</b>	<b>89.6</b>	<b>15.2%</b>	<b>7.6%</b>

# Experienced Board of Directors



**Mr. Parveen Kumar Gupta**  
Chairman & Public Interest Director

**~40 years** of experience in banking industry and has been a part of MSME committee by RBI

**State Bank of India; SBI Capital Markets Limited;**



**Dr. Madhu Sudan Sahoo**  
Public Interest Director

**~40 years** of experience in economic policies & reforms & financial markets

**Chairperson of Insolvency and Bankruptcy Board of India; Department of Economic Affairs; SEBI;**



**Rajat Moona**  
Public Interest Director

**~33 years** of experience in teaching and research for development & standards

**Indian Institute of Technology, Gandhinagar; Indian Institute of Technology; Kanpur and Indian Institute of Technology, Bhilai**



**Sripriya Kumar**  
Public Interest Director

**~23 years** of experience in the field of accountancy

**Sundaram Finance Holdings Limited, Price WaterhouseCoopers, SPR & Co**



**Sanjay Panicker**  
Non-Independent Director

**~28 years** of experience in corporate financing and accounts

**IDBI Bank Limited, Vans Information and Investor Services Limited**



**Mr. Sriram Krishnan**  
Non-Independent Director

**~26 years** of banking & Capital Markets experience

**National Stock Exchange, HSBC, Citibank NA and Deutsche Bank AG**

# Experienced senior management team



**Mr. Vijay Chandok**  
MD & CEO

~**31 years** of experience in the financial services industry


**ICICI Bank, ICICI Securities Limited**



**Mr. Jigar Shah**  
Chief Financial Officer

~**17 years** of experience in the field of treasury, finance and banking

**NSDL Payments Bank Limited, IDFC First Bank Limited and Standard Chartered Bank**



**Mr. Prashant Vagal,**  
Chief Operating Officer

~**30 years** of experience in business development and operations

**Special Steels Limited; CIFCO Finance Limited**



**Mr. Sameer Patil**  
Chief Business Officer

~**25 years** of experience in capital markets and liasoning with regulator

**BSE Limited, National Commodity & Derivative Exchange Of India Limited, Multi Commodity Exchange of India**



**Mr. K. Prabhakaran**  
Chief Technology Officer

~**28 years** of experience in the field of technology

**Adecco India Private Limited and Cisco Systems (India) Private Limited**



**Mr. Yash Kumar Gyanani**  
Chief Regulatory Officer

~**23 years** of experience in the field of regulatory and compliance

**Citicorp Services, HSBC India, J. P. Morgan, National Commodity and Derivatives Exchange Limited and SEBI**



**Mrs. Meghna Harish Kale**  
Chief Human Resource Officer

~**24 years** of experience in the field of human resource management

**Axis Asset Management, ICICI Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited**



**Thank You**

**For Your Attention**

