

NSDL/AF/BSE/2026/0005

Date: January 28, 2026

To,
Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Scrip Code: **544467** ISIN: **INE301001023**

Sub.: Outcome of the Meeting of Board of Directors of National Securities Depository Limited (“NSDL or the Company”) and Financial Results Q3 (2025-26) of NSDL

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of NSDL at its Meeting held today i.e. on Wednesday, January 28, 2026 have, inter-alia, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

In view of the aforesaid, please find enclosed the Unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025, along with the Limited Review Report submitted by K. C. Mehta & Co. LLP, Chartered Accountants, Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. (IST) and concluded at 6.00 p.m. (IST).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For National Securities Depository Limited

Alen Ferns
Company Secretary & Compliance Officer
Membership No. A30633

Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
National Securities Depository Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Securities Depository Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988SWZDTS1668
Place: Mumbai
Date: January 28, 2026



NATIONAL SECURITIES DEPOSITORY LIMITED							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025							
(₹ in Lakhs)							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.03.2025 (Audited)
1	Income						
	a. Revenue from operations	16,898.88	20,416.06	14,828.55	53,410.73	45,208.44	61,862.75
	b. Other income	2,970.57	4,640.34	2,394.79	10,559.46	8,742.61	11,278.18
	Total Income	19,869.45	25,056.40	17,223.34	63,970.19	53,951.05	73,140.93
2	Expenses						
	a. Employee benefits expense	3,170.03	2,874.50	2,115.80	8,561.86	6,489.66	8,779.14
	b. Depreciation and amortisation expense	841.45	649.54	566.24	2,064.78	1,463.55	2,111.87
	c. Finance cost	4.02	2.40	1.77	9.02	5.56	7.20
	d. Contribution to investor protection fund	407.06	541.36	368.49	1,344.44	1,158.16	1,542.05
	e. Other expenses	4,273.00	5,573.81	4,262.23	14,450.07	12,792.06	18,483.84
	Total Expenses	8,695.56	9,641.61	7,314.53	26,430.17	21,908.99	30,924.10
3	Profit before Tax (1-2)	11,173.89	15,414.79	9,908.81	37,540.02	32,042.06	42,216.83
4	Tax Expenses						
	a. Current tax	1,922.79	3,084.42	2,099.37	7,620.84	7,044.42	9,505.99
	b. Earlier years taxes	756.20	-	-	756.20	-	-
	c. Deferred tax	706.82	289.26	61.73	1,070.98	411.76	549.22
	Total Tax Expenses	3,385.81	3,373.68	2,161.10	9,448.02	7,456.18	10,055.21
5	Net Profit after tax (3-4)	7,788.08	12,041.11	7,747.71	28,092.00	24,585.88	32,161.62
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	a. Actuarial gain/(loss) on post retirement benefit plans	(102.04)	21.76	(172.66)	(185.19)	(248.59)	(228.34)
	b. Income tax relating to items that will not be reclassified to profit or loss	25.68	(5.48)	43.46	46.61	62.57	57.47
	Total Other Comprehensive Income (net of tax)	(76.36)	16.28	(129.20)	(138.58)	(186.02)	(170.87)
7	Total Comprehensive Income for the period / year (5+6)	7,711.72	12,057.39	7,618.51	27,953.42	24,399.86	31,990.75
8	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
9	Other Equity						1,76,847.85
10	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	3.89	6.02	3.87	14.05	12.29	16.08

NOTES :-

- The above financial results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th January, 2026. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The financial results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed by the Statutory Auditors.
- The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depositories Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. The SEBI's order issued in December 13, 2019 recorded that the total dues payable to Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crore. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged along with the present appeal. The matters which were subsequently scheduled on July 15, 2025 before the Registrar's Court was not taken up and further no date has been listed on Supreme Court website yet. The next date of hearing is awaited. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.
- The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws. The Company has estimated the financial implications thereof and has made additional provision of Rs.60.83 Lakhs towards gratuity in the financial results for the Quarter and Nine months ended December 31, 2025. As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards. The impact of the new labour code has been taken in Employee benefit expense.
- The Company's main business is to provide Depository services. All other activities revolve around the main business. Further, all activities are carried out in India. As such, there are no separate reportable operating segments as per the stipulations of Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.
- These financial results are also available on the Company's website (<https://nsdl.co.in>) and on the stock exchange website (www.bseindia.com).

For and on behalf of Board



Vijay Chandok
Managing Director & CEO
DIN: 01545262

Place : Mumbai
Date : 28th January, 2026

Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
National Securities Depository Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **National Securities Depository Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its share of the net Loss after tax and total comprehensive income of its Associate for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the following entities:

Sr No.	Name of the Company	Nature of relationship
1	National Securities Depository Limited	Parent
2	NSDL Database Management Limited	Subsidiary
3	NSDL Payments Bank Limited	Subsidiary
4	India International Bullion Holding IFSC Limited	Associate



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | Branches: Ahmedabad • Bengaluru • Mumbai
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of both the Subsidiaries included in Statement, whose interim financial results reflects total revenues of Rs. 19,085.23 Lakhs and Rs. 53,843.68 Lakhs for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 1,308.25 Lakhs and Rs. 3,014.36 Lakhs for the quarter and nine months ended on December 31, 2025 respectively and total comprehensive income of Rs. 1,305.73 Lakhs and Rs. 2,983.24 Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. (128.80) Lakhs and Rs. (305.13) Lakhs for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. (71.40) Lakhs and Rs. (79.44) Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement in respect of an Associate, based on their interim financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associate, are based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and reports of the other auditors.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Shripal Shah
Partner

Membership No. 114988

UDIN: 26114988JTNXEE1613

Place: Mumbai

Date: January 28, 2026



NATIONAL SECURITIES DEPOSITORY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income						
	a. Revenue from operations	35,963.17	40,004.17	36,255.03	1,07,169.90	1,05,654.60	1,42,014.58
	b. Other income	3,471.56	3,217.93	2,866.23	10,166.30	8,486.35	11,504.09
	Total Income	39,434.73	43,222.10	39,121.26	1,17,336.20	1,14,140.95	1,53,518.67
2	Expenses						
	a. Employee benefits expense	5,005.89	4,463.85	3,429.81	13,303.11	10,158.93	13,852.74
	b. Depreciation and amortisation expense	1,341.00	1,110.27	933.51	3,409.69	2,524.60	3,540.32
	c. Finance cost	190.86	147.31	131.62	499.30	286.64	409.74
	d. Contribution to investor protection fund	407.06	541.37	368.49	1,344.44	1,158.16	1,542.05
	e. Other expenses	19,814.20	22,205.03	23,362.56	59,474.15	65,906.37	89,069.17
	Total Expenses	26,759.01	28,467.83	28,225.99	78,030.69	80,034.70	1,08,414.02
3	Profit before Share of Profit/(Loss) of investment accounted for using equity method and tax (1 - 2)	12,675.72	14,754.27	10,895.27	39,305.51	34,106.25	45,104.65
4	Share of Profit/(Loss) of Associate	(128.80)	(135.51)	67.47	(305.13)	161.75	239.64
5	Profit before Tax (3 - 4)	12,546.92	14,618.76	10,962.74	39,000.38	34,268.00	45,344.29
6	Tax Expenses						
	a. Current tax	2,058.57	3,278.87	2,335.36	8,125.52	7,913.41	10,529.56
	b. Earlier years taxes	793.37	-	-	793.37	-	-
	c. Deferred tax	727.31	301.04	46.98	1,112.36	371.87	502.33
	Total Tax Expenses	3,579.25	3,579.91	2,382.34	10,031.25	8,285.28	11,031.89
7	Net Profit after tax (5-6)	8,967.67	11,038.85	8,580.40	28,969.13	25,982.72	34,312.40
	Profit after Tax						
	Attributable to :						
	(a) Owners of the Parent	8,961.48	11,038.85	8,580.40	28,962.94	25,982.72	34,312.40
	(b) Non controlling interests	6.19	-	-	6.19	-	-
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	a. Actuarial gain/(loss) on post retirement benefit plans	(104.34)	(17.82)	(202.75)	(221.99)	(392.82)	(413.85)
	b. Income tax relating to items that will not be reclassified to profit or loss	25.46	0.97	50.44	52.29	95.83	100.31
	Items that will be reclassified to profit or loss :						
	a. Share of Other Comprehensive Income/(Loss) of Associate	57.40	172.40	97.25	225.69	106.06	104.83
	Total Other Comprehensive Income (net of tax)	(21.48)	155.55	(55.06)	55.99	(190.93)	(208.71)
	Other Comprehensive Income						
	Attributable to :						
	(a) Owners of the Parent	(21.50)	155.55	(55.06)	55.97	(190.93)	(208.71)
	(b) Non controlling interests	0.02	-	-	0.02	-	-
9	Total Comprehensive Income for the period / year (7+8)	8,946.19	11,194.40	8,525.34	29,025.12	25,791.79	34,103.69
	Total Comprehensive Income						
	Attributable to :						
	(a) Owners of the Parent	8,939.98	11,194.40	8,525.34	29,018.91	25,791.79	34,103.69
	(b) Non controlling interests	6.21	-	-	6.21	-	-
10	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
11	Other Equity						1,96,534.05
12	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	4.48	5.52	4.29	14.48	12.99	17.16

NOTES :-

- The above consolidated financial results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January, 2026. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The financial results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed by the Statutory Auditors.
- The above consolidated financial results of the Holding Company consist financials of its subsidiary companies namely, NSDL Database Management Limited and NSDL Payments Banks Limited, and it also includes share of loss from its Associate Company India International Bullion Holding IFSC Limited.
- The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws. The Group has estimated the financial implications thereof and has made additional provision of Rs. 195.03 Lakhs towards gratuity in the financial results for the Quarter and Nine months ended December 31, 2025. As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Group continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards. The impact of the new labour code has been taken in Employee benefit expense.

5) The Holding Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depositories Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. The SEBI's order issued in December 13, 2019 recorded that the total dues payable to Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crore. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Holding Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Holding Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Holding Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged along with the present appeal. The matters which were subsequently scheduled on July 15, 2025 before the Registrar's Court was not taken up and further no date has been listed on Supreme Court website yet. The next date of hearing is awaited. In the assessment of the management and based on legal opinion obtained in the matter, the Holding Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.

6) The Holding Company's operations are limited to the one Operating Segment namely: "Depository". The Group has three reportable segments namely: "Depository", "Database Management Services" and "Banking Services" as per the stipulations of Indian Accounting Standards (Ind AS) 108 "Operating Segments". Segment information is as below:

Segment Information :

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue						
Depository	16,898.99	20,414.40	14,828.54	53,407.69	45,206.18	61,860.35
Database management services	1,965.52	1,934.40	1,968.06	5,727.96	6,312.25	8,160.84
Banking services	17,080.15	17,655.37	19,458.43	48,015.74	54,136.17	71,993.39
Total	35,944.66	40,004.17	36,255.03	1,07,151.39	1,05,654.60	1,42,014.58
Less: Inter segment revenue	-	-	-	-	-	-
Total Revenue	35,944.66	40,004.17	36,255.03	1,07,151.39	1,05,654.60	1,42,014.58
Segment Results						
Depository	8,231.29	10,802.65	7,546.09	27,065.51	23,382.56	31,059.81
Database management services	306.31	464.46	519.72	1,126.26	2,308.91	2,584.40
Banking services	857.44	416.53	94.85	1,446.74	215.07	366.09
Total	9,395.04	11,683.64	8,160.66	29,638.51	25,906.54	34,010.30
Add: Other unallocable income net of unallocable expense	702.39	447.85	575.33	2,074.44	1,712.36	2,494.10
Operating Profit	10,097.43	12,131.49	8,735.99	31,712.95	27,618.90	36,504.40
Add: Interest income	2,640.37	2,634.57	2,358.37	7,786.73	6,935.74	9,249.63
Less: Finance cost	190.86	147.31	131.62	499.30	286.64	409.74
Profit before Tax	12,546.93	14,618.76	10,962.74	39,000.38	34,268.00	45,344.29
Less: Tax expenses	3,579.25	3,579.91	2,382.34	10,031.25	8,285.28	11,031.89
Profit after Tax	8,967.68	11,038.85	8,580.40	28,969.13	25,982.72	34,312.40

(₹ in Lakhs)

Particulars	As at			
	31.12.2025	30.09.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Assets				
Depository	57,596.26	62,467.91	47,613.20	48,304.95
Database management services	4,507.63	4,881.37	3,965.76	5,041.75
Banking services	28,811.45	25,958.99	15,860.59	20,523.11
Unallocated	2,86,884.60	2,87,457.99	2,14,972.86	2,24,613.77
Total	3,77,799.94	3,80,766.26	2,82,412.41	2,98,483.58
Segment Liabilities				
Depository	54,075.09	78,446.87	38,770.77	36,119.90
Database management services	4,723.40	5,470.73	4,716.02	5,067.34
Banking services	70,146.77	61,541.87	29,779.24	37,124.25
Unallocated	20,278.84	18,648.66	16,930.85	19,638.03
Total	1,49,224.10	1,64,108.13	90,196.88	97,949.52



- 7) Insurance Regulatory and Development Authority of India (IRDAI) had advised our Subsidiary NSDL Database Management Limited to convert its existing Strategic Business Unit (SBU) i.e. NSDL National Insurance Repository Services (NIR) into a separate company. The Subsidiary Company had made a representation to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI vide its letter dated February 23, 2024, had granted approval to the Subsidiary Company to operate its 'Insurance Repository' (IR) as a Strategic Business Unit (SBU) till March 2025. After March 2025 also the Subsidiary Company requested IRDAI to allow continuing as a SBU. However, IRDAI vide its letter dated May 13, 2025 has not acceded to further representations and has advised to comply with the requirement to form a separate subsidiary Company as per clause 4(v) of the Revised guidelines on Insurance Repositories and Electronic Issuance of Insurance Policies (IRDA/INT/GDL/INSRE/111/05/2015 dated May 29, 2015); to which the existing business and certificate can be transferred. The Subsidiary Company has submitted its proposed approach to IRDAI and is in the process of taking approvals and other steps for adhering to direction from IRDAI. Once approved, NDML will form a 100% subsidiary company and request IRDAI to transfer its Insurance Repository registration to the new subsidiary company.
- NIR recorded revenue of ₹ 151.15 lakhs for the quarter ended December 31, 2025 (₹ 150.22 lakhs for the quarter ended September 30, 2025, ₹ 119.47 lakhs for the quarter ended December 31, 2024, ₹ 441.85 lakhs for the nine months ended December 31, 2025, ₹ 327.77 lakhs for the nine months ended December 31, 2024 and ₹ 469.34 lakhs for the year ended March 31, 2025) and profit /(loss) ₹ 19.44 lakhs for the quarter ended December 31, 2025 (₹ 36.82 lakhs for the quarter ended September 30, 2025, ₹ 14.25 lakhs for the quarter ended December 31, 2024, ₹ 79.65 lakhs for the nine months ended December 31, 2025, ₹ 13.00 lakhs for the nine months ended December 31, 2024 and ₹ 18.49 lakhs for the year ended March 31, 2025). Considering NIR Performance to total performance of the company, the management is of the view that the NIR operations does not represent a major line of business operations and therefore related revenue, expense and pre-tax profit/loss of the NIR operations has not been separately disclosed in accordance with Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these unaudited financial results.
- 8) SEZ Online project is a significant vertical operated by our Subsidiary NSDL Database Management Limited. Following the Finance Bill, 2022 proposal for implementation of ICEGATE system in SEZs, Ministry of Commerce and Industry (MoCI) vide its letter dated 22.06.2024 had informed that documents for import and exports in respect of non-IT/ITES SEZs & FTWZs shall be filed in ICEGATE w.e.f. 01.07.2024. Later, MoCI extended the date for mandatory filing of documents on ICEGATE system to April 1, 2025 vide multiple interim extensions. While Service category of SEZ-Online business will continue; however, consequent to the above development, the merchandise category of SEZ-Online business, constituting approximately 65% of the revenue from SEZ-Online business of the Subsidiary Company may ultimately be migrated to ICEGATE system operated by Department of Revenue. Further, MOCI vide its letter dated March 25, 2025, permitted filing of documents in case of specific transactions through NDML's SEZ-Online portal till further orders.
- SEZ Online project recorded revenue of ₹ 489.19 lakhs for the quarter ended December 31, 2025 (₹ 489.95 lakhs for the quarter ended September 30, 2025, ₹ 514.69 lakhs for the quarter ended December 31, 2024, ₹ 1492.05 lakhs for the nine months ended December 31, 2025, ₹ 1674.22 lakhs for the nine months ended December 31, 2024 and ₹ 2175.54 lakhs for the year ended March 31, 2025) and profit /(loss) ₹ 229.13 lakhs for the quarter ended December 31, 2025 (₹ 240.05 lakhs for the quarter ended September 30, 2025, ₹ 282.28 lakhs for the quarter ended December 31, 2024, ₹ 737.44 lakhs for the nine months ended December 31, 2025, ₹ 1001.49 lakhs for the nine months ended December 31, 2024 and ₹ 1247.39 lakhs for the year ended March 31, 2025).
- 9) During the quarter ended December 31, 2025, our Subsidiary NSDL Payments Bank has raised equity capital through issuance and allotment of equity shares to new shareholder of non-promoter category. This has resulted in dilution in shareholding (direct and indirect) of the Holding Company from 100% to 95.05%. As a result of this transaction, the Subsidiary continues to be controlled by the Holding Company; however, the proportionate interest attributable to other shareholders has led to the recognition of non-controlling interest in the consolidated financial results, in accordance with Ind AS 110 Consolidated Financial Statements.
- 10) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.
- 11) These financial results are also available on the Company's website (<https://nsdl.co.in>) and on the stock exchange website (www.bseindia.com).

For and on behalf of Board




Vijay Chandok
Managing Director & CEO
DIN: 01545262

Place : Mumbai
Date : 28th January 2026