

NSDL/AF/BSE/2025/0032

Date: May 01, 2026

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

Dear Sir/Madam,

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

Sub.: Presentation on conference call to be held on May 02, 2026

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 of Listing Regulations, we hereby enclose a copy of the presentation for Conference Call organised by ICICI Securities scheduled to be held on Saturday, May 02, 2026, at 11:00 A.M. (IST).

The said information is also available on the website of the Company – <https://nsdl.co.in/>

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

Encl: as above



NSDL

Technology, Trust & Reach

Earnings Presentation

Q4 and FY 2026 | May 1, 2026



TECHNOLOGY

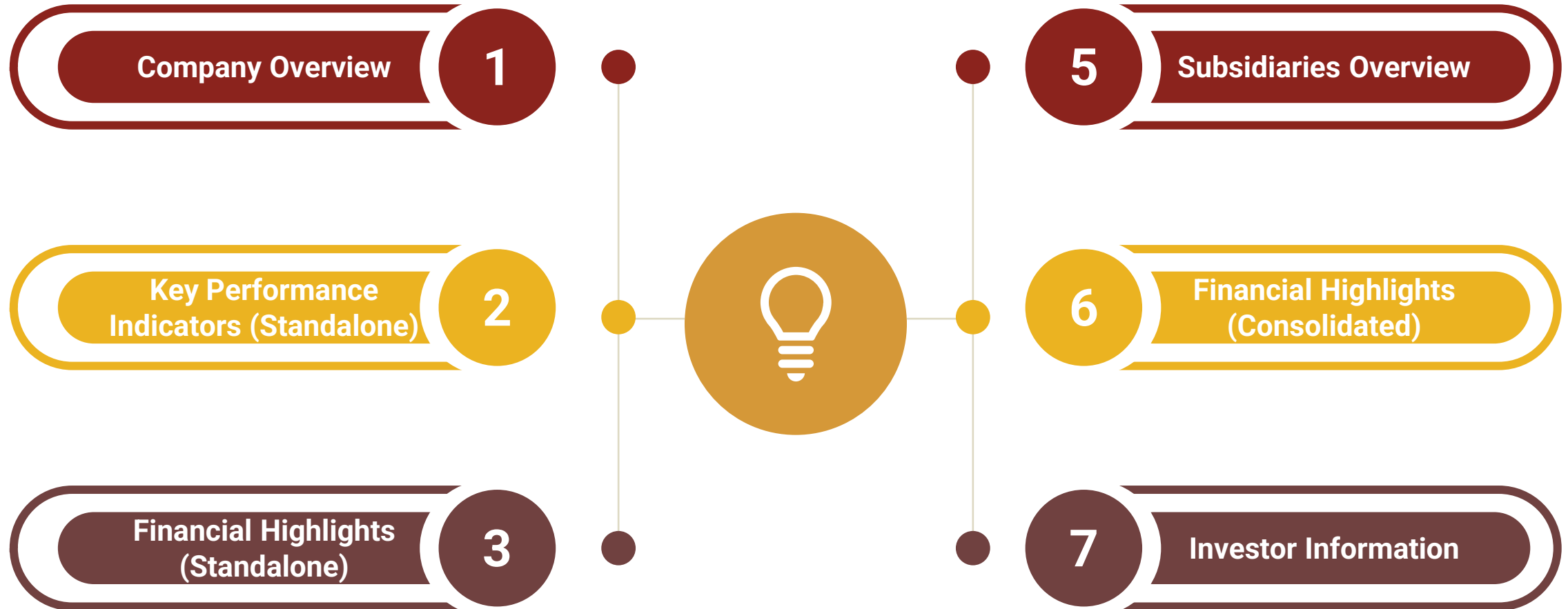


TRUST



REACH

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Company Overview

NSDL is India's first and largest depository



Pioneering India's dematerialised capital market for over three decades.



Performance Highlights

1st India's First and Largest Depository pioneering since 1996	86.1% Market share by Total Demat Custody Value	65.8% ⁽¹⁾ Market Share of Individuals* & HUFs Custody Value	44.4mn # of Beneficiary Owner (BO) account
99.9% Serviced value of securities FPI Demat Holdings	97.7% ⁽¹⁾ Market share by value of Listed Debt Securities	2,42,989 65.7% ⁽¹⁾ # of Active Instruments Market share	₹10.8mn Avg. Value of Assets held in Demat Account
111,379 69.8% # of Issuers registered Market share	72.5% ⁽¹⁾ Market share by unlisted Companies (Equity)	89.6% ⁽¹⁾ Market share by Demat Value – Unlisted Companies (Equity)	41.3% Total Income market share (Standalone basis – 9M FY26)

Key Subsidiaries



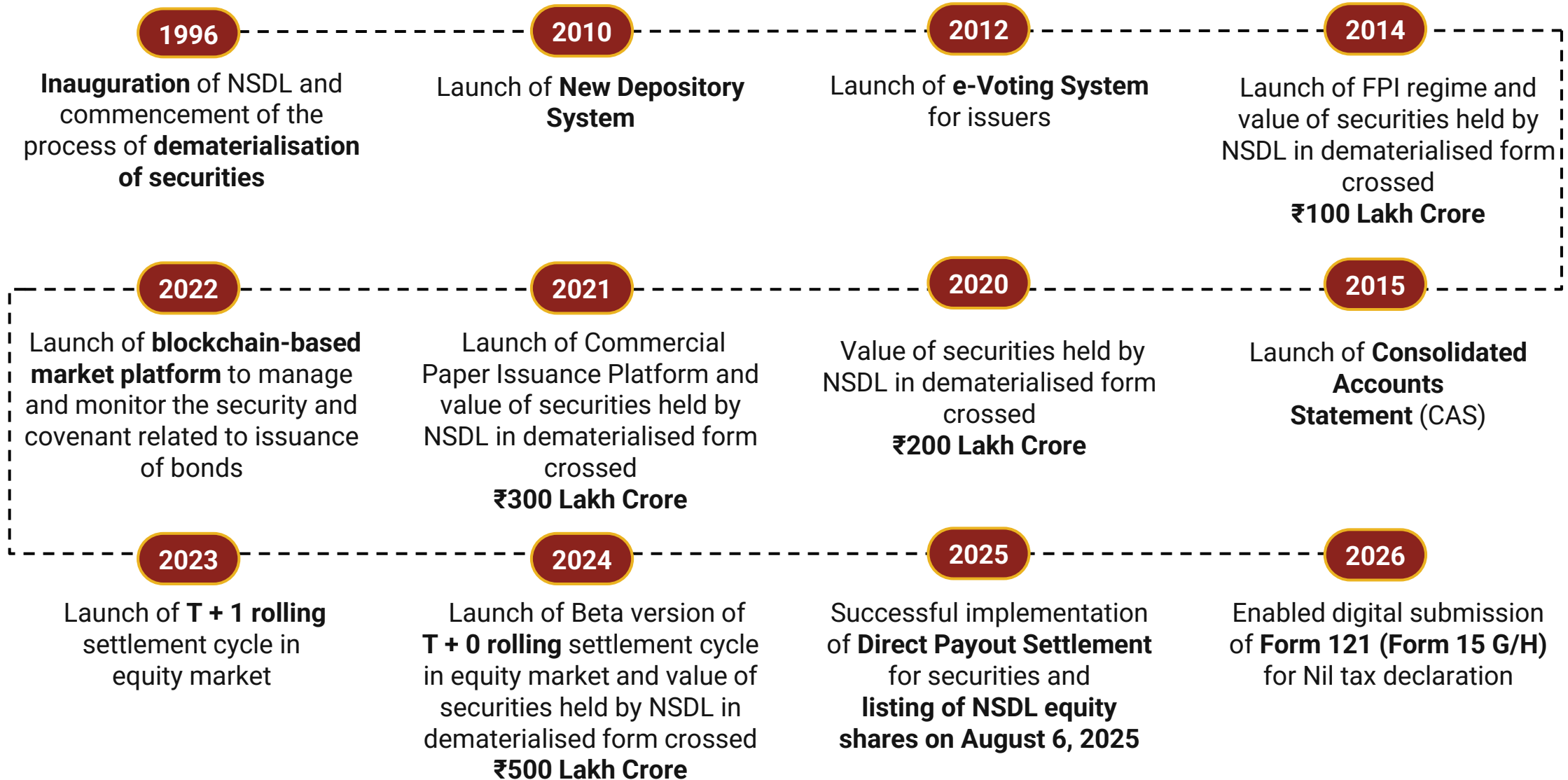
15.4mn 36% ⁽²⁾ Insurance policies Dematerialised Leading Market share	19.8mn ⁽²⁾ # of KYC records of Registered Intermediaries (One of the Prominent KRA)
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2nd Top 33 Banks ⁽³⁾ in AePS Txn Value and Micro ATMs Amongst Top 33 banks in UPI digital transaction	4.4mn ₹521cr # of Customers as of Q4 FY26 Deposit Balances Q4 FY26
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Note: Figures rounded off to single decimal point. *Including NRIs.
(1) Data sourced from SEBI Bulletin (2) as of Mar'26. (3) as of Feb'26.

Timeline – From Milestone to Momentum



NSDL Depository – Service Offerings

Core Depository Services

Dematerialization of Securities	Settlement of Market and Off-market Transfers	Consolidated Account Statement	Maintain Allotment and Transfer of Ownership Record	Corporate Actions	Account Opening and Management	Pledge of Securities including Margin Pledge
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Suite of E-Services

SPEED-e

Electronic delivery instructions

SPICE

Enables **digital Submission of PoA based Instructions** to DPs electronically

IDeAS

Internet-based Demat Account Statement (IDeAS)

STeADY

Enables **electronically encrypted straight through processing** of trade information to participants



Investors **cast their votes online** in public listed companies and eAGM holds AGM virtually

Ancillary Products & Value-Added Services

Digital LAS – Avail loans by pledging shares held in demat form	Depository Account Validation – Enables validation of DP ID, Client ID and Investor PAN	Issuer Service Portal gives access to issuer related services and information	FPI Monitor – Common application form, foreign Investment limit and investment data for FPIs	Mutual Fund Conversion and Redemption API enables conversion of MF units to demat form	Securities and Covenant Monitoring – a blockchain-based security platform for bonds / debentures
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Key Achievements & Initiatives – Q4 FY26



1

DP Onboarding by NSDL

A total of 13 DPs were added in Q4 FY26

2

Women Demat Plan

Launched on April 1, 2026, **offering a three-year waiver on settlement fees for new women demat accounts**

3

Form 121 Submission Facility (Form 15 G/H)

Enabled digital submission of Form 121 for Nil tax declaration

4

API Driven Integration

Implementation of **15+ APIs** in Q4 FY26 (30+ APIs in FY26) to ensure **seamless integration and reduction of operational friction** across services

Key Achievements & Initiatives – FY26

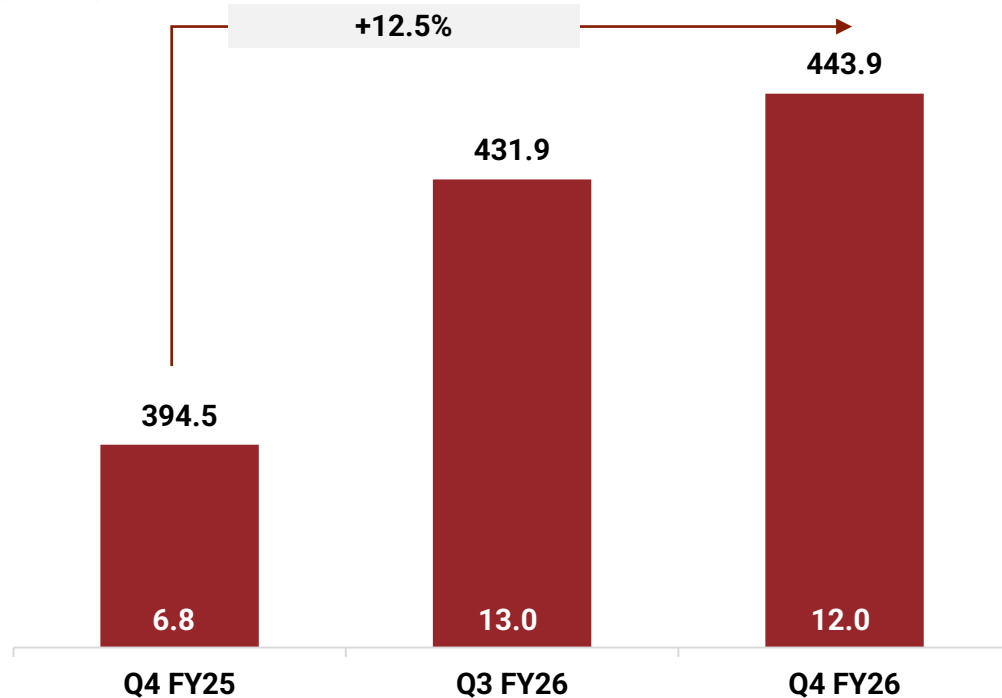
1	<i>All-Time High DP Onboarding by NSDL</i> Highest number of DPs added in FY26 – 21, with discount brokers accounting for 15.1% of net additions
2	<i>Highest-Ever Demat Account Acquisition</i> 59.3 lakh gross demat accounts added (49.4 lakh net) in FY26, the highest annual addition to date
3	<i>Launched FPI Portal in Oct'2025</i> Launched a revamped, unified digital portal to streamline registration for Foreign Portfolio Investors (FPI) and Foreign Venture Capital Investors (FVCI)
4	<i>NSDL's transition to a listed entity</i> Listed on the BSE on August 6, 2025 through an OFS of ₹4,010.95cr
5	<i>Proxy Advisor Recommendations in e-Voting</i> Proxy advisor recommendations enabled in e-Voting

Key Performance Indicators *(Standalone)*

Performing consistently over the years ^(1/3)

Net BO Accounts

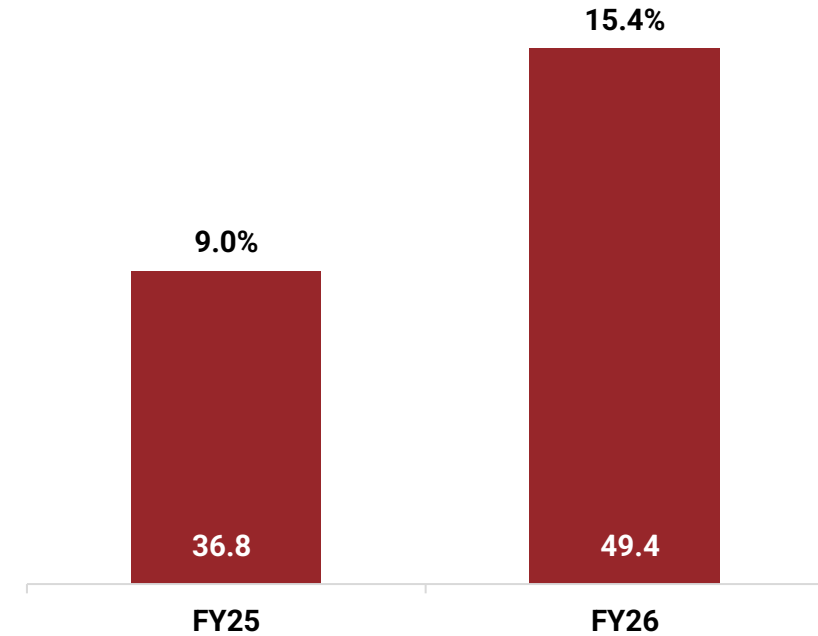
(in lakhs)



In FY26, NSDL added **59.3 lakh gross** and **49.4 lakh net accounts** vs 55.9 lakh gross and 36.8 lakh net accounts in FY25

Incremental Market Share BO[#]

(in %)



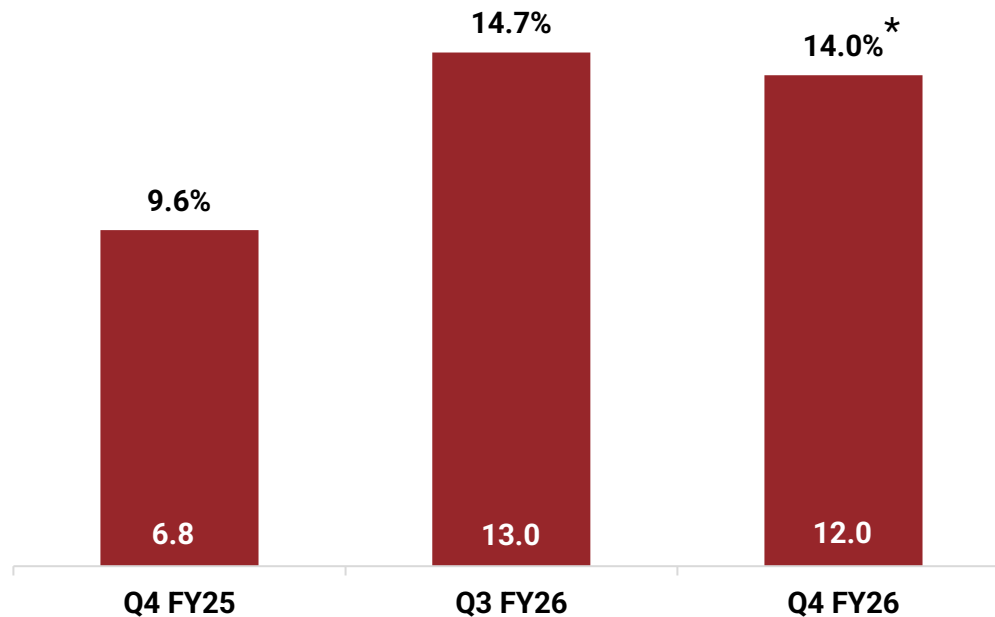
NSDL's # of DP stand at **311** as of Mar'26 (added **21 DPs** in FY26)

Note: # On a gross basis, the indicative incremental market share is estimated at ~17% in FY26 vs ~12% in FY25.

Performing consistently over the years (2/3)

Incremental BO Accounts and Market Share

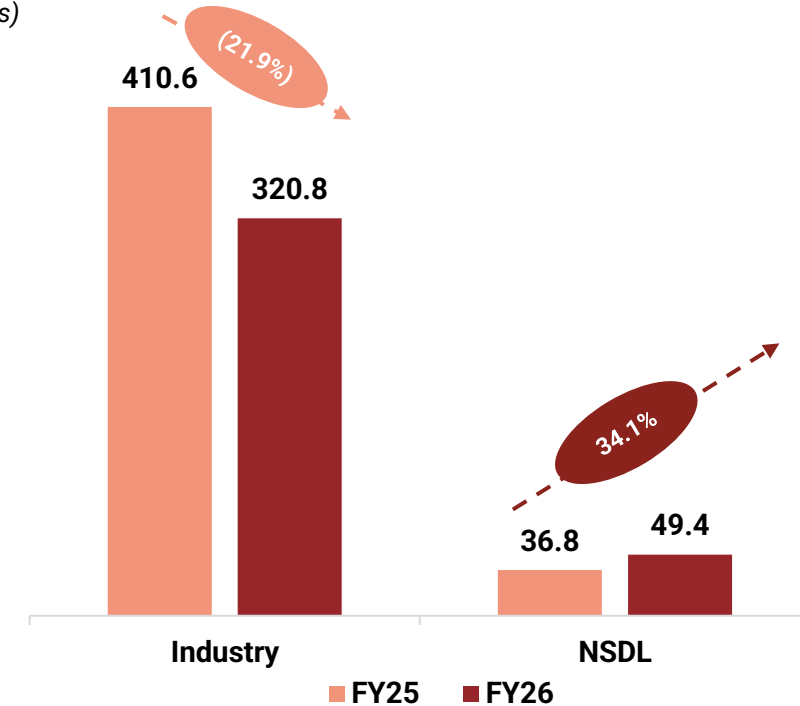
(Accounts in lakhs, Market share in %)



Net BO Accounts#: Net Incremental account opened in Q4 FY26 stood at **12.0 lakh**

Industry v/s NSDL

(in lakhs)



Incremental Accounts: Industry saw a decline of 21.9%, whereas NSDL saw a **growth of 34.1%**, aided by **technology solution to existing DPs and incremental accounts from new DPs**

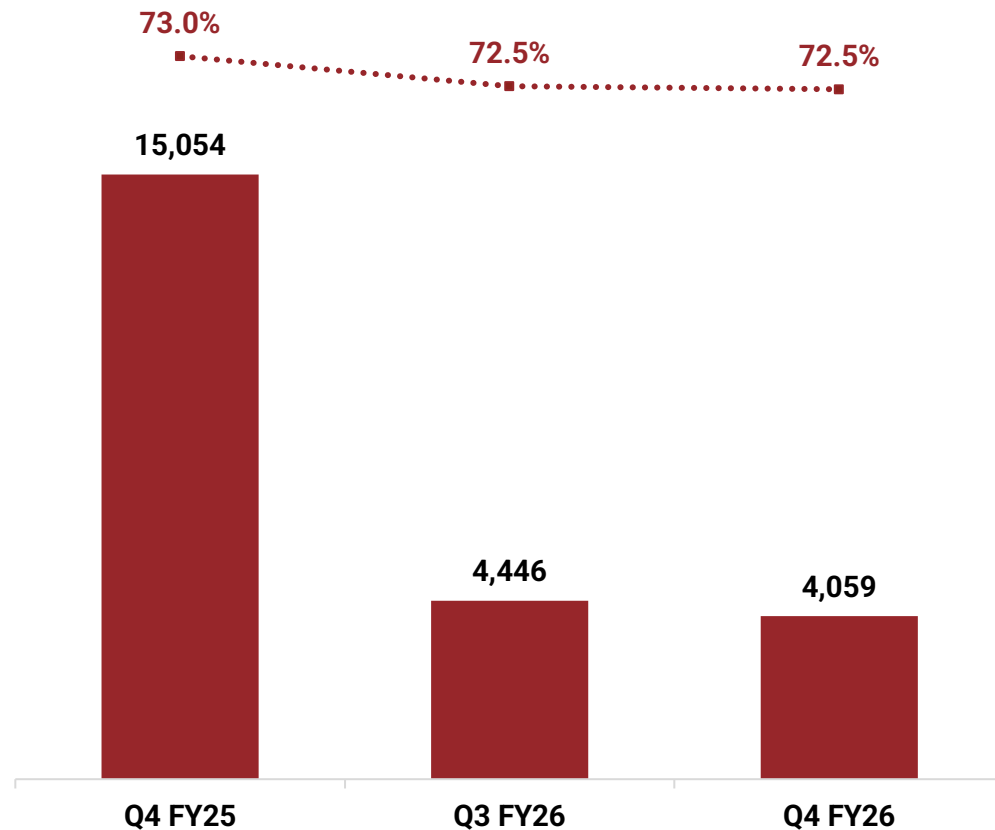
Note: * On the back of higher account closure with bank-based DPs.

On a gross basis, the indicative incremental market share is estimated at ~16%.

Performing consistently over the years ^(3/3)

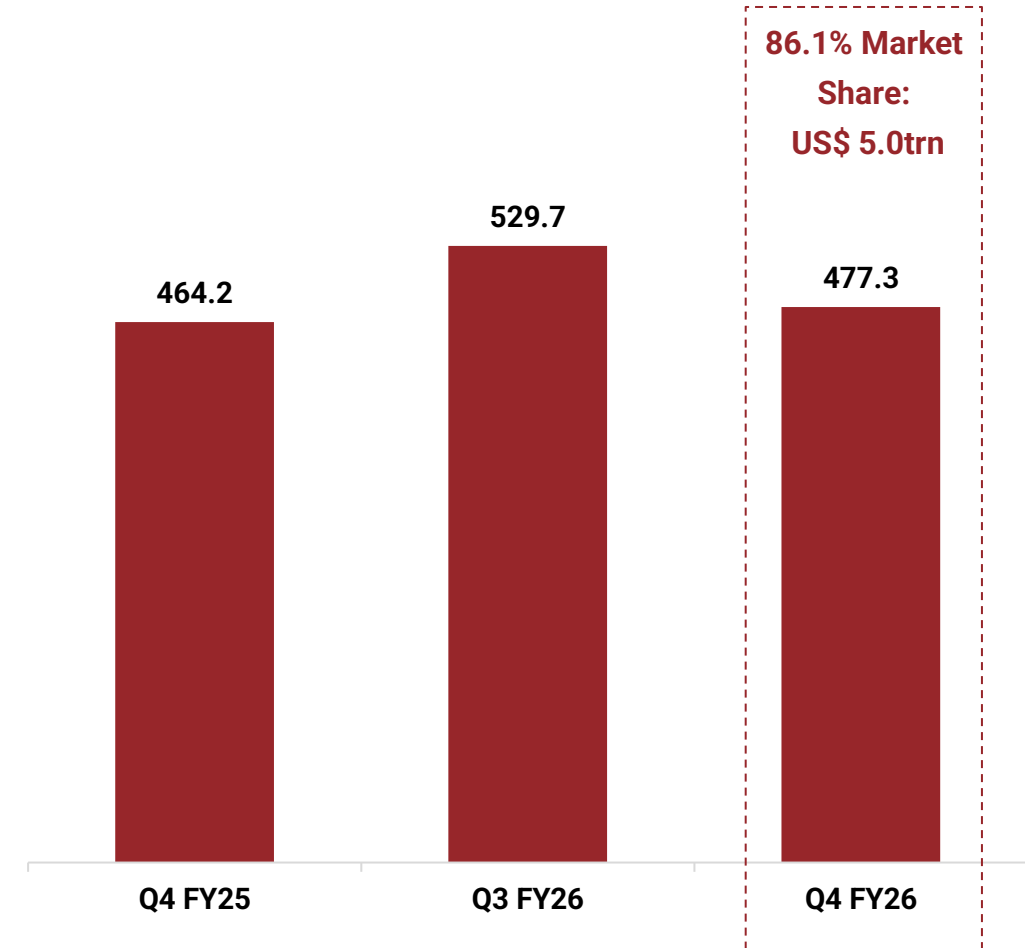
Demat – Unlisted EQ*

(Net addition in nos, Market share % on Total base)



Custody Value

(in ₹ lakh crore)



Note: * Unlisted Market Share: Definition of small companies under companies Act is amended effective December 1, 2025, which has an impact on dematerialization of unlisted non-small companies.

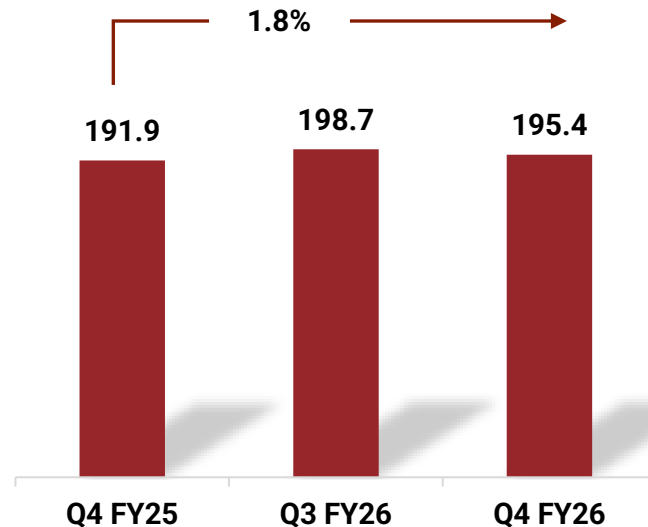
Financial Highlights

(Standalone)

Key Financial Highlights

Total Income

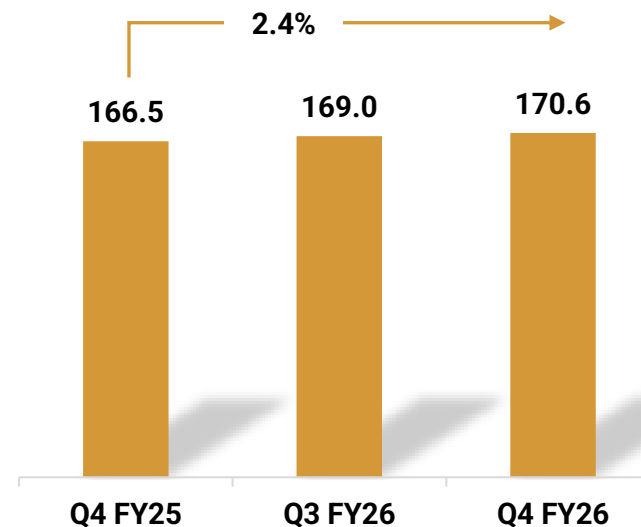
(in cr)



- In Q4 FY26, total income **rose 1.8% YoY** and declined by **1.6%** sequentially to **₹195.4cr** driven by capital market activity in Q4 FY26
- Income from investment in Q4 FY26 is **₹24.8cr** vs ₹25.4 cr in Q4 FY25

Revenue from Operations

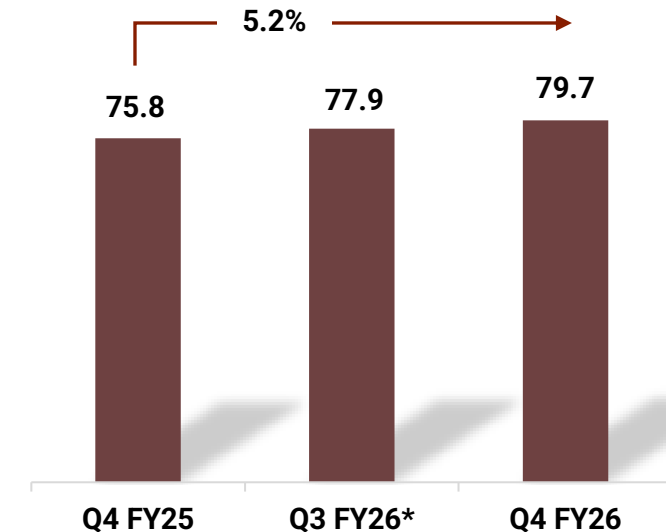
(in cr)



- Revenue from operations **increased by 2.4% YOY** and **1.0%** sequentially to **₹170.6cr**
- Operating profit in Q4 FY26 stood at **₹78.1cr, up 2.2% YoY** with Operating margin at **45.8%**

Profit After Tax (PAT)

(in cr)



- In Q4 FY26, PAT **increased by 5.2% YoY** and **2.3%** sequentially to **₹79.7cr**
- PAT margin stood at **40.8%** for Q4 FY26, a **129bps increase** compared to Q4 FY25

Note: * w/o one-time non-recurring tax of Previous Year (PY) PAT stood at ₹85.4cr.

(in cr)

Financial Performance

Particulars	Quarter ended					Year ended		
	Q4 FY25	Q3 FY26	Q4 FY26	Growth YoY %	Growth QoQ %	FY25	FY26	Growth YoY %
Total Income	191.9	198.7	195.4	1.8%	(1.6%)	731.4	835.1	14.2%
Revenue from Operations	166.5	169.0	170.6	2.4%	1.0%	618.6	704.7	13.9%
Total Expenses	90.2	87.0	92.5	2.7%	6.4%	309.2	356.9	15.4%
Operating Profit	76.4	82.0	78.1	2.2%	(4.8%)	309.4	347.9	12.4%
Operating Profit Margin (%)	45.9%	48.5%	45.8%			50.0%	49.4%	
Depreciation & amortisation / Finance cost	6.5	8.5	8.9	37.5%	5.7%	21.2	29.7	40.0%
EBIDTA	108.2	120.2	111.8	3.3%	(7.0%)	443.4	508.0	14.6%
EBITDA Margin (%)	56.4%	60.5%	57.2%			60.6%	60.8%	
Profit Before Tax	101.7	111.7	102.9	1.1%	(7.9%)	422.2	478.3	13.3%
PBT Margin (%)	53.0%	56.2%	52.6%			57.7%	57.3%	
Profit After Tax	75.8	77.9	79.7	5.2%	2.3%	321.6	360.6	12.1%
PAT Margin (%)	39.5%	39.2%	40.8%			44.0%	43.2%	
EPS (in ₹)	3.79	3.89	3.98			16.08	18.03	
Book Value per share	90.4	102.4	106.4			90.4	106.4	
Return on Equity (Annualised)	17.1%	15.5%	15.3%			19.4%	18.3%	

Financial Results

(in cr)

Particulars	Quarter ended					Year ended		
	Q4 FY25	Q3 FY26	Q4 FY26	Growth YoY %	Growth QoQ %	FY25	FY26	Growth YoY %
Income								
Revenue from Operations	166.5	169.0	170.6	2.4%	1.0%	618.6	704.7	13.9%
Other Income	25.4	29.7	24.8	(2.1%)	(16.4%)	112.8	130.4	15.6%
Total Income	191.9	198.7	195.4	1.8%	(1.6%)	731.4	835.1	14.2%
Expenses								
Employee benefits expense	22.9	31.7	31.1	35.9%	(1.9%)	87.8	116.7	33.0%
Depreciation and amortisation expense	6.5	8.4	8.9	37.3%	5.8%	21.1	29.5	39.9%
Finance cost	0.0	0.0	0.0	<i>nm</i>	<i>nm</i>	0.1	0.1	<i>nm</i>
Contribution to investor protection fund	3.8	4.1	5.0	30.4%	22.9%	15.4	18.4	19.6%
Technology related expense	19.3	24.4	27.7	44.0%	13.6%	68.1	91.4	34.2%
Other expenses	37.7	18.3	19.8	(47.5%)	7.9%	116.7	100.6	(13.8%)
Total Expenses	90.2	87.0	92.5	2.7%	6.4%	309.2	356.9	15.4%
Profit Before Tax	101.7	111.7	102.9	1.1%	(7.9%)	422.2	478.3	13.3%
Tax Expenses	26.0	33.9	23.2	(10.7%)	(31.5%)	100.6	117.7	17.0%
Profit After Tax	75.8	77.9	79.7	5.2%	2.3%	321.6	360.6	12.1%
EPS (in ₹)	3.79	3.89	3.98			16.08	18.03	

Operating Revenue Breakdown

Particulars (in cr)	Q4 FY25	Q3 FY26	Q4 FY26	Growth YoY %	Growth QoQ %	FY25	FY26	Growth YoY %
<u>Recurring Fee</u>	42.8%	54.3%	57.2%			42.2%	50.4%	
Annual Custody Fee ⁽¹⁾	71.4	91.7	97.6	36.7%	6.4%	261.2	355.5	36.1%
<u>Non-Recurring Fee</u>	57.2%	45.7%	42.8%			57.8%	49.6%	
Settlement Fee	12.9	14.2	13.1	2.0%	(7.4%)	67.7	56.0	(17.3%)
Pledge Fee	12.9	13.4	14.6	13.5%	8.8%	52.3	56.0	7.0%
e-Voting	5.9	5.3	5.4	(9.1%)	2.1%	44.4	46.4	4.6%
CA/IPO	33.7	25.7	16.2	(52.0%)	(37.1%)	106.8	87.0	(18.5%)
Other transaction charges ⁽²⁾	29.8	18.7	23.7	(20.4%)	27.1%	86.1	103.8	20.4%
Total operating Income	166.6	169.0	170.6	2.4%	1.0%	618.6	704.7	13.9%

Note: (1) Annual custody fee includes annual fee charged to listed and unlisted companies, annual fee charged to MF, DPs and Distributed Ledger Technology (DLT) platform.

(2) Other transaction charges comprises of Joining fees – Issuers and Distributed Ledger Platform, CAS and other data charges.

Management and Board of Directors

Experienced Senior Management team



Mr. Vijay Chandok
MD & CEO

~32 years of experience in the financial services industry

ICICI Bank, ICICI Securities Limited



Mr. Jigar Shah
Chief Financial Officer

~18 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

~31 years of experience in business development and operations

Special Steels Limited; CIFCO Finance Limited



Mr. Sameer Patil
Chief Business Officer

~26 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

~29 years of experience in the field of technology

Adecco India Private Limited and Cisco Systems (India) Pvt. Ltd



Mr. Yash Kumar Gyanani
Chief Regulatory Officer

~24 years of experience in the field of regulatory and compliance

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



Mrs. Meghna Harish Kale
Chief Human Resource Officer

~25 years of experience in the field of human resource management

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

Experienced Board of Directors

Mr. Parveen Kumar Gupta
Chairman & Public Interest Director



~41 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. Shashank Saksena
Public Interest Director



~35 years of experience in financial sector policy, economic governance & and regulatory reforms

Allahabad Bank, Central Bank of India, AIC, DICGC, PFRDA, IBBI

Mr. Rajat Moona
Public Interest Director



~34 years of experience in teaching and research for development & standards

IIT Gandhinagar, IIT Kanpur and IIT Bhilai

Ms. Sripriya Kumar
Public Interest Director



~24 years of experience in the field of accountancy

Sundaram Finance Holdings Limited, Price WaterhouseCoopers, SPR & Co

Mr. Sanjay Panicker
Non-Independent Director



~29 years of experience in corporate financing and accounts

IDBI Bank Limited, Vans Information and Investor Services Limited

Mr. Sriram Krishnan
Non-Independent Director



~27 years of banking & Capital Markets experience

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

Subsidiaries Overview

NDML – Key Highlights



National Insurance Repository

Insurance policy digitisation |
~15.4mn policies | 36% market
share

Registrar & Transfer Agent (RTA)

SEBI-registered RTA | 9,661
cumulative issuers | 27,595 ISIN |
RTA primary market transaction

SurePay

Digital payments platform | 722
merchants onboarded |
~₹27,415cr in FY26

KYC Registration Agency (KRA)

SEBI-registered KRA | 1,925
intermediaries |
19.8mn KYC records

National Skill Registry

Employee background verification |
2.55mn IT professionals
(NASSCOM)

SEZ Online

SEZ transaction platform |
6,174 SEZ Units | 595 SEZ
Developers

Instigo

Digital Onboarding & e-KYC Platform
| 88,581 cumulative transactions |
20 cumulative SRI's

Others

Accreditation Agency |
835 cumulative
certificates

NPBL – Key Highlights

NSDL Payments Bank

Jiffy - Account Opening

Digital banking | New accounts:
0.6mn (Q4 FY26), 2.1mn (FY26) |
4.4mn total active customers

Micro-ATMs

Banking services via BCs
(micro-ATM network) | ₹114.9bn
transactions in FY26

Cash Management Services (CMS)

Collection services via own
business correspondent network |
₹211.4bn transfers in FY26

Aadhaar Enabled Payment System (AePS)

50 Business Correspondents and
~1mn agents | ₹617.4bn cash
withdrawals through AePS in FY26

UPI Acquiring

Seamless Transactions | 24x7
mobile-based transactions |
₹519.2bn transactions in FY26

Prepaid Cards

Corporate gift, student & meal cards,
among others | ₹78.1bn
transactions in FY26

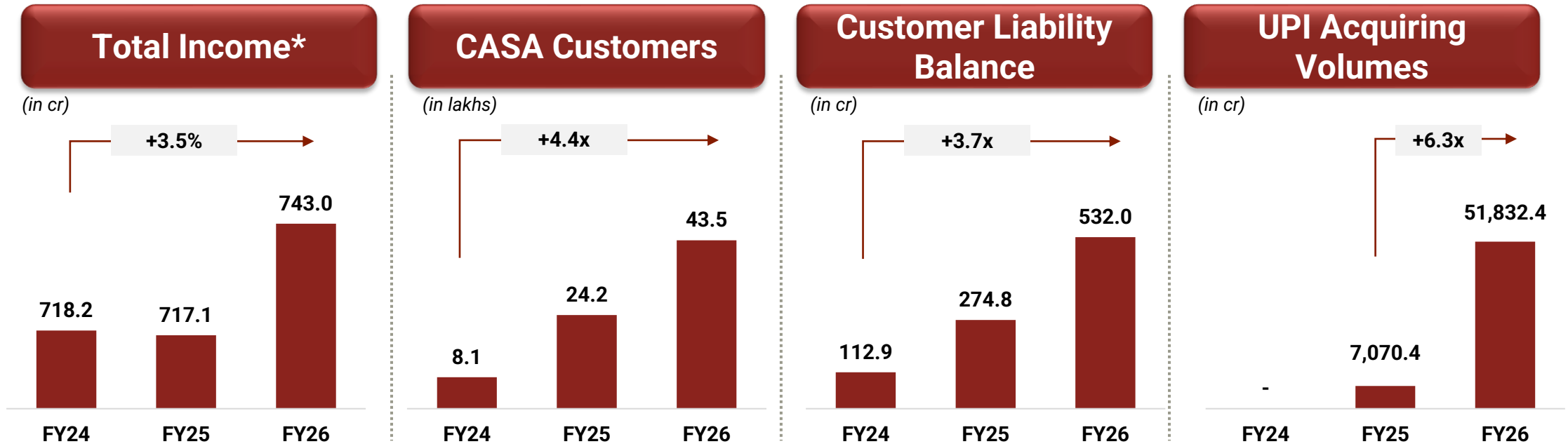
Customer Service Points

Banking touchpoints for
withdrawal/deposit/transfer | 6,646
customer service points in India

Mutual Fund Investment

Digital platform for mutual fund
investments | Curated investment
solutions from fund houses

NPBL – Operational Snapshot



Diluted a **4.95% stake** to **Protean eGov Technologies** for **₹30.2 cr**. The investment strengthened NPBL's capital base, supporting a digital-first platform

In Jul'25, RBI included **NPBL** in the Second Schedule of the RBI Act, 1934, elevating it to a **Scheduled Payments Bank**. This status authorizes it to access RBI liquidity facilities (like repo/reverse repo) and participate in clearinghouse arrangements

Note: * This is a standalone number as per BR Act; consolidated figures will differ, due to IND-AS adjustments and elimination of inter-company revenues upon consolidation.

Financial Highlights

(Consolidated)

Financial Highlights

(in cr)

Particulars	Q4 FY25	Q3 FY26	Q4 FY26	Growth YoY %	Growth QoQ %	FY25	FY26	Growth YoY %
Total Income	393.8	394.3	486.8	23.6%	23.4%	1,535.2	1,660.2	8.1%
Revenue from Operations	363.6	359.6	458.3	26.0%	27.4%	1,420.1	1,530.0	7.7%
Total Expenses	283.8	267.6	370.0	30.4%	38.3%	1,084.1	1,150.3	6.1%
Operating Profit	80.6	92.0	87.0	8.0%	(5.5%)	338.4	375.3	10.9%
Operating Profit Margin (%)	22.2%	25.6%	19.0%			23.8%	24.5%	
Depreciation and amortisation expense	10.2	13.4	13.9	37.3%	4.0%	35.4	48.0	35.7%
Finance cost	1.2	1.9	1.7	38.3%	(10.8%)	4.1	6.7	63.4%
EBIDTA	122.2	140.8	131.2	7.4%	(6.8%)	492.9	560.3	13.7%
EBITDA Margin (%)	31.0%	35.7%	26.9%			32.1%	33.7%	
Share of Profits from Associates	0.8	(1.3)	(1.3)			2.4	(4.3)	
Profit Before Tax	110.8	125.5	115.5	4.3%	(7.9%)	453.4	505.5	11.5%
PBT Margin (%)	28.1%	31.8%	23.7%			29.5%	30.5%	
Profit After Tax	83.3	89.7	90.3	8.4%	0.7%	343.1	380.0	10.8%
PAT Margin (%)	21.2%	22.7%	18.6%			22.4%	22.9%	
EPS (in ₹)	4.16	4.48	4.51			17.16	18.99	
Book Value per share	100.3	113.8	118.5			100.3	118.5	
Return on Equity (Annualized)	17.0%	16.1%	15.6%			18.6%	17.4%	

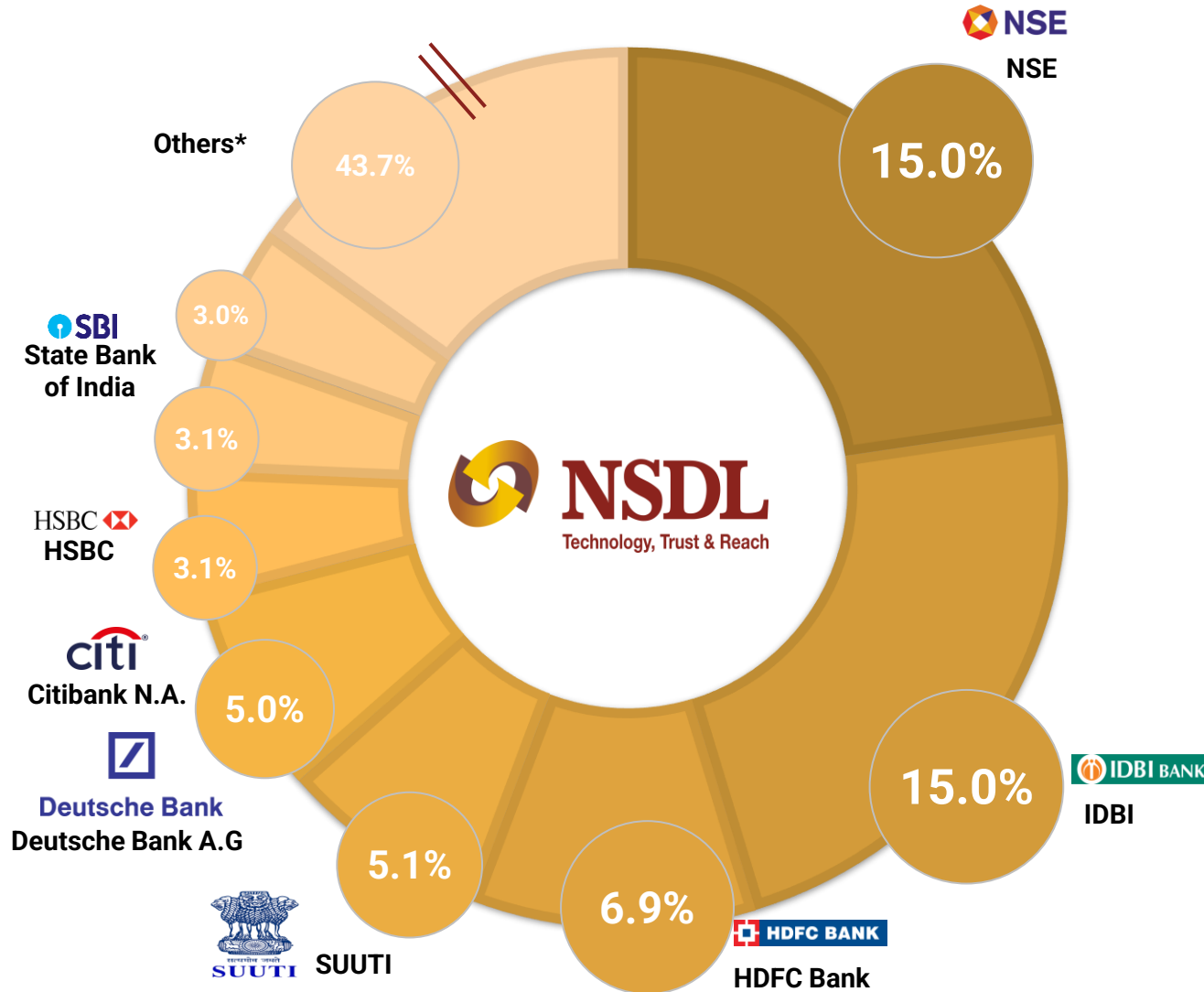
Financial Results

(in cr)

Particulars	Q4 FY25	Q3 FY26	Q4 FY26	Growth YoY %	Growth QoQ %	FY25	FY26	Growth YoY %
Income								
Revenue from Operations	363.6	359.6	458.3	26.0%	27.4%	1,420.1	1,530.0	7.7%
Other income	30.1	34.7	28.5	(5.2%)	(17.8%)	115.0	130.2	13.2%
Total Income	393.8	394.3	486.8	23.6%	23.4%	1,535.2	1,660.2	8.1%
Expenses								
Employee benefits expense	36.9	50.1	47.7	29.3%	(4.6%)	138.5	180.8	30.5%
Depreciation and amortisation expense	10.2	13.4	13.9	37.3%	4.0%	35.4	48.0	35.7%
Finance cost	1.2	1.9	1.7	38.3%	(10.8%)	4.1	6.7	63.4%
Contribution to investor protection fund	3.8	4.1	5.0	30.4%	22.9%	15.4	18.4	19.6%
Other expenses	231.6	198.1	301.6	30.2%	52.2%	890.7	896.3	0.6%
Total Expenses	283.8	267.6	370.0	30.4%	38.3%	1,084.1	1,150.3	6.1%
PBT before share of associates	110.0	126.8	116.8	6.2%	(7.9%)	451.0	509.9	13.0%
Share of Net Profits	0.8	(1.3)	(1.3)			2.4	(4.3)	
Profit Before Tax	110.8	125.5	115.5	4.3%	(7.9%)	453.4	505.5	11.5%
Tax Expenses	27.5	28.2	25.2	(8.2%)	(10.7%)	110.3	125.5	13.8%
Profit After Tax	83.3	89.7	90.3	8.4%	0.7%	343.1	380.0	10.8%
EPS (in ₹)	4.16	4.48	4.51			17.16	18.99	

Investor Information

Shareholding Pattern *(as of March 31, 2026)*



Category	Shareholding (%)	No. of Shareholders
Foreign Institutional Investor (FII)	14.4%	50
Domestic Institutional Investor (DII)	37.6%	32
Public	48.0%	8,88,572
Total	100.0%	8,88,654

*Others	Shareholding (%)
Union Bank of India	2.6%
Canara Bank	2.3%
Capital Group	1.6%
LIC	0.9%
Dharampal Satyapal Limited	0.7%
Bank of Baroda	0.6%
Others	35.0%
Total	43.7%

Disclaimer

Safe Harbour Rules-

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Use of Non-GAAP Measures -

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following NonGAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Thank You

For Your Attention

For any queries please contact
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