National Securities Depository Limited

NSDL
Technology, Trust & Reach

Principles of Financial Market Infrastructures (PFMIs)

Quarterly Quantitative Disclosure for quarter ended September 2026

Pursuant to SEBI circular number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/190 dated December 19,2023 and SEBI circular number SEBI/HO/MRD/MRD-PoD-3/P/OW/2024/14792/1-7 dated April 19,2024 mandating the depositories to disclose the applicable quantitative PFMI principle(s) on quarterly basis on their website. Accordingly, the quantitative disclosure with respect to PFMI principle(s) applicable to National Securities Depository Limited (NSDL) are mentioned below.

Principle 15 - General Business Risk:

A Financial Market Infrastructures (FMIs) should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialize. Further, liquid net assets should always be sufficient to ensure a recovery or orderly wind-down of critical operations and services.

Quantitative Disclosure:

Particulars		Amount (Rs. Crore) as on September 30,2026
NSDL's Net-worth		1973.17
Net Liquid Fund	(A)	1518.97
Total Expenses	(B)	220.52
Number of months liquid assets are available (A)/(B/6)		41 Months

NSDL holds adequate liquid net assets funded by equity (such as common stock, disclosed reserves, or other retained earnings) so that it can continue operations and services as a going concern if it incurs general business losses. **As on September 30, 2026, NSDL's liquid net assets amount to 41 months of current operating expenses**. Further, NSDL has a well-documented Wind Down Plan in place.