

NSDL/AF/BSE/2026/0082

Date: October 31, 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 November 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 the Conference Call organised by ICICI Securities scheduled to be held on Monday, November 02, 2026, at 04:30 P.M. (IST).

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **National Securities Depository Limited**

ALEN W
FERNS

Digitally signed by
ALEN W FERNS
Date: 2026.10.31
19:53:55 +05'30'

Alen Ferns
Company Secretary & Compliance Officer
Membership No. A30633

Encl: as above



NSDL

Technology, Trust & Reach

Earnings Presentation

Q2 FY2027 | October 31, 2026



TECHNOLOGY



TRUST



REACH

Table of Contents

Quarterly Results Update

Q2 FY27

Eight sections covering our business, financials, performance, people and shareholder information.



01 Company Overview

Who we are and what we do



02 Key Performance Indicators

Standalone operating metrics



03 Financial Highlights

Standalone results



04 Board & Management

Directors and senior leadership



05 Awards & Recognitions

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NDML and NPBL



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Shareholder overview

SECTION 01

Company Overview

NSDL is India's first and largest depository



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

KEY HIGHLIGHTS

1st

India's first & largest depository,
since 1996

₹536.45 lakh crore

Demat custody value

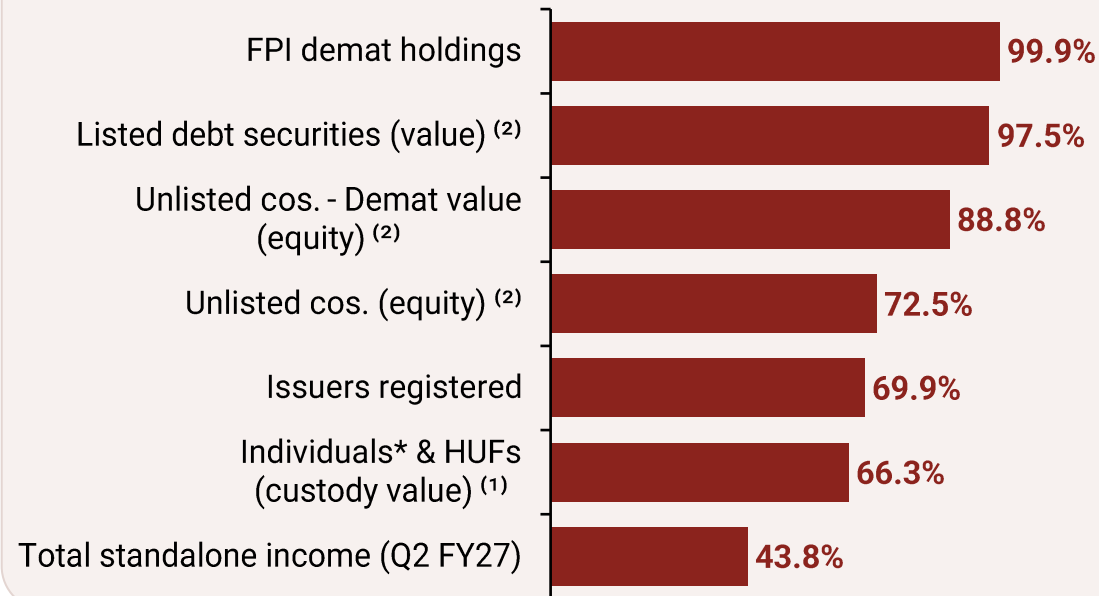
85.8%

Market share by total demat
custody value

80.0% | 13.9% | 6.1%

Custody value mix: Equity | Debt |
Others

Market share across segments (%)



47.2mn

Beneficiary Owner (BO) accounts

45.0% share

Incremental Yuva & Women accounts

1,18,679

Issuers registered

₹11.4mn

Avg. value of assets per demat account

Subsidiaries



17.5mn⁽¹⁾

Insurance policies
dematerialised

20.6mn⁽¹⁾

KYC records of registered
intermediaries (prominent KRA)

Top 3 | Top 34⁽¹⁾

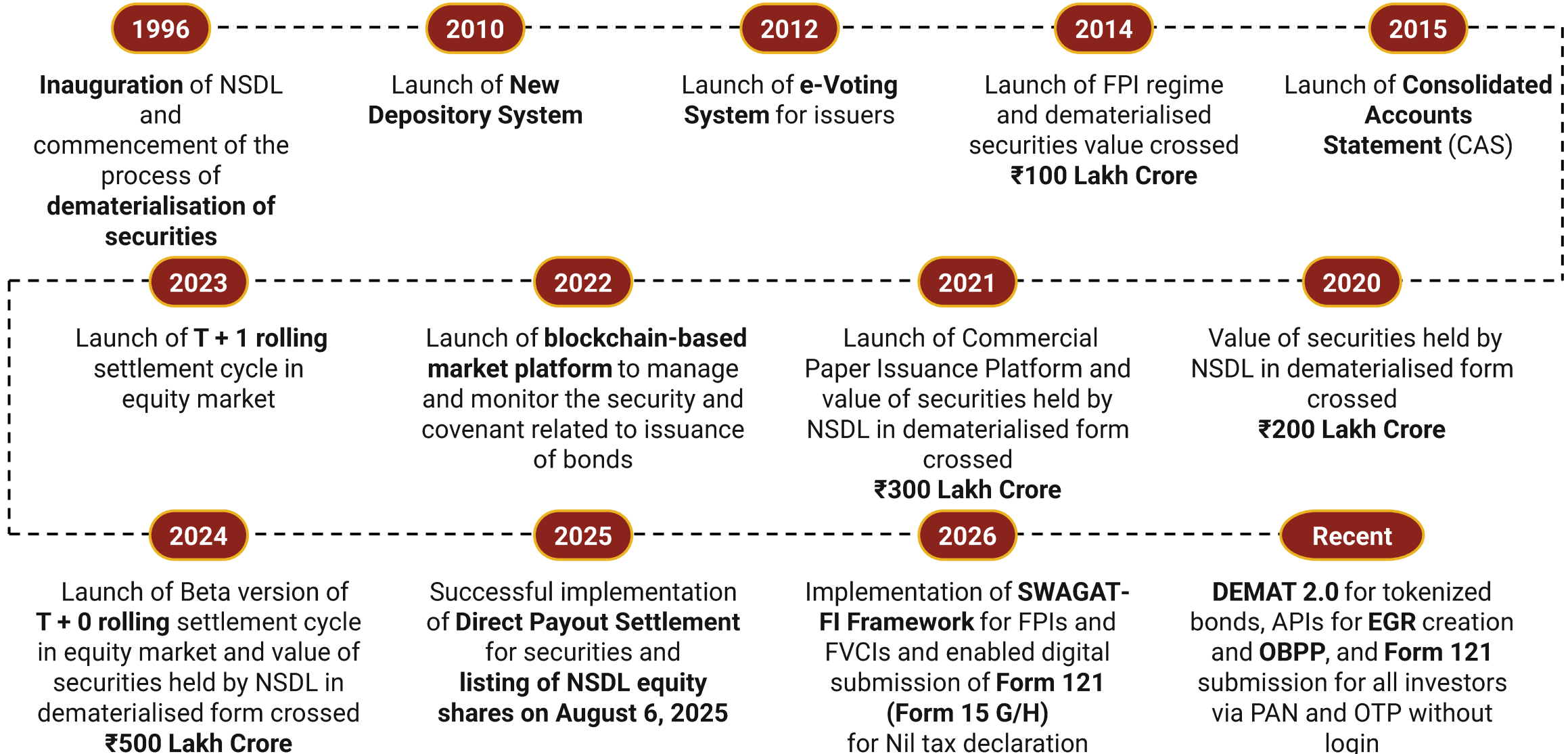
Top 3 in Inclusive Finance Business
| Top 34 in UPI

5.4mn | ₹378cr⁽¹⁾

Customers | deposit balances, Q2
FY27

Note: Figures rounded off to single decimal point. *Including NRIs.
(1) as of Sep'26. (2) Data sourced from SEBI Bulletin.

NSDL
Technology, Trust & Reach



NSDL Depository – Service Offerings

Core Depository Services

Dematerialisation of Securities	Settlement of Market & Off-market Transfers	Consolidated Account Statement	Allotment & Ownership Records	Corporate Actions	Account Opening & Management	Pledge incl. Margin Pledge
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Suite of E-Services

SPEED-e Electronic delivery instructions	SPICE Digital submission of PoA instructions to DPs	IDeAS Online Demat Account Statement access	STeADY Encrypted straight-through trade processing	 Online voting and virtual AGMs via eAGM
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Ancillary Products & Value-Added Services

Digital LAS: loans against shares pledged in demat form	Depository Account Validation: validates DP ID, Client ID and PAN	Issuer Service Portal: access to issuer services and information	FPI Monitor: common application form, investment limits and data	MF Conversion & Redemption API: converts MF units to demat	Securities & Covenant Monitoring: blockchain platform for bonds/debentures
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Key Achievements – Q2 & H1 FY27

10
new DPs

32.4 lakh
gross accounts

Form 121
for all investors

DEMAT 2.0
tokenized bonds

NSE EGR
API integration

OBPP
API connectivity

1

DP Onboarding Momentum by NSDL

Onboarded **10 new DPs** during H1 FY27, expanding the Depository Participant network to 320 DPs

2

Sustained Demat Account Growth

32.4 lakh gross accounts added (**27.9 lakh net**) in H1 FY27, reflecting continued growth momentum

3

Form 121 Submission via NSDL Website

Any investor can submit Form 121 on the public NSDL website using PAN and OTP, without a login. Previously limited to registered NSDL users

4

DEMAT 2.0: Tokenized Bonds

Developed a DLT platform for corporate bonds, designed for near real-time settlement via RBI's wholesale CBDC infrastructure

5

NSE API for Electronic Gold Receipts

Integrated with NSE to automate EGR creation and improve processing. EGRs represent dematerialised ownership of physical gold in approved vaults

6

API for Online Bond Platform Providers

Introduced OBPP API connectivity for real-time account and holdings validation and electronic instruction submission, simplifying bond transactions

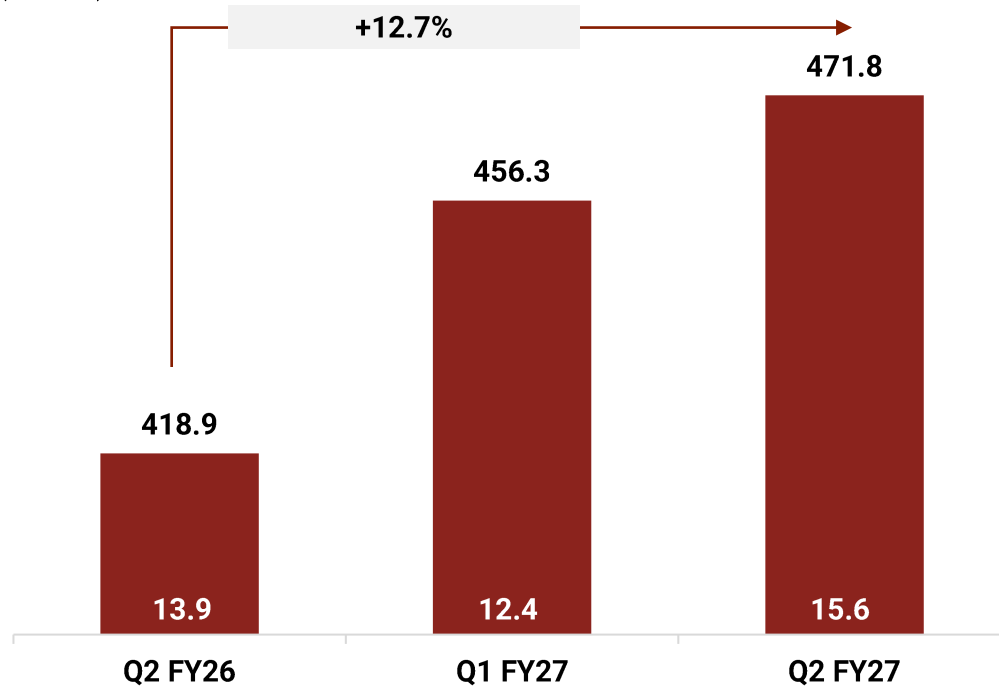
SECTION 02

Key Performance Indicators *(Standalone)*

Performing consistently over the years ^(1/3)

Net BO Accounts

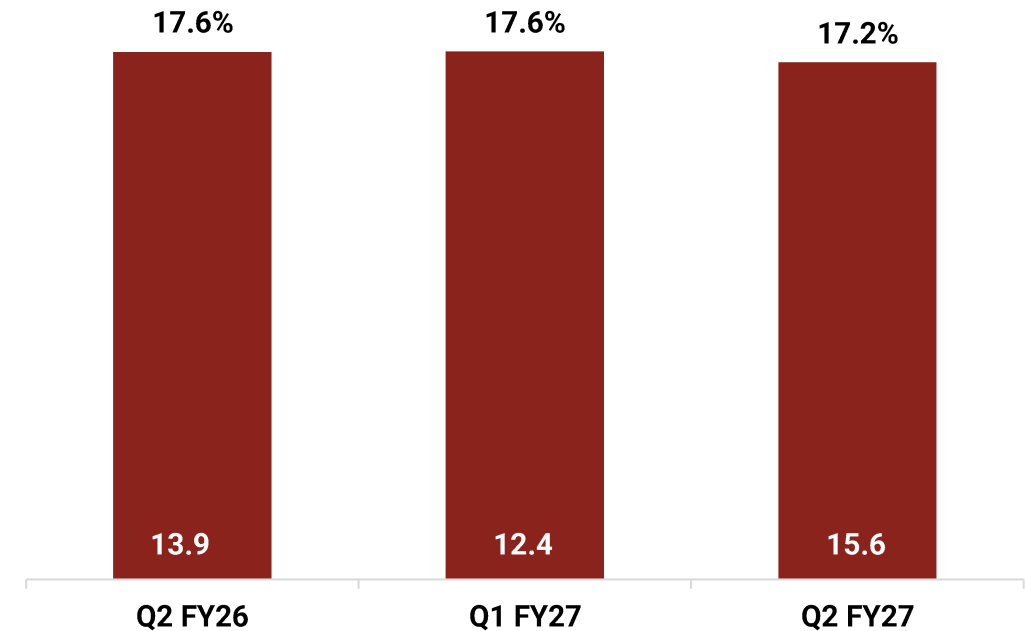
(in lakhs)



Net BO Accounts: NSDL added **17.8 lakh gross** and **15.6 lakh net** accounts in Q2 FY27 vs 16.1 lakh gross and 13.9 lakh net accounts in Q2 FY26

Incremental BO Accounts and Market Share[#]

(Accounts in lakhs, Market share in %)



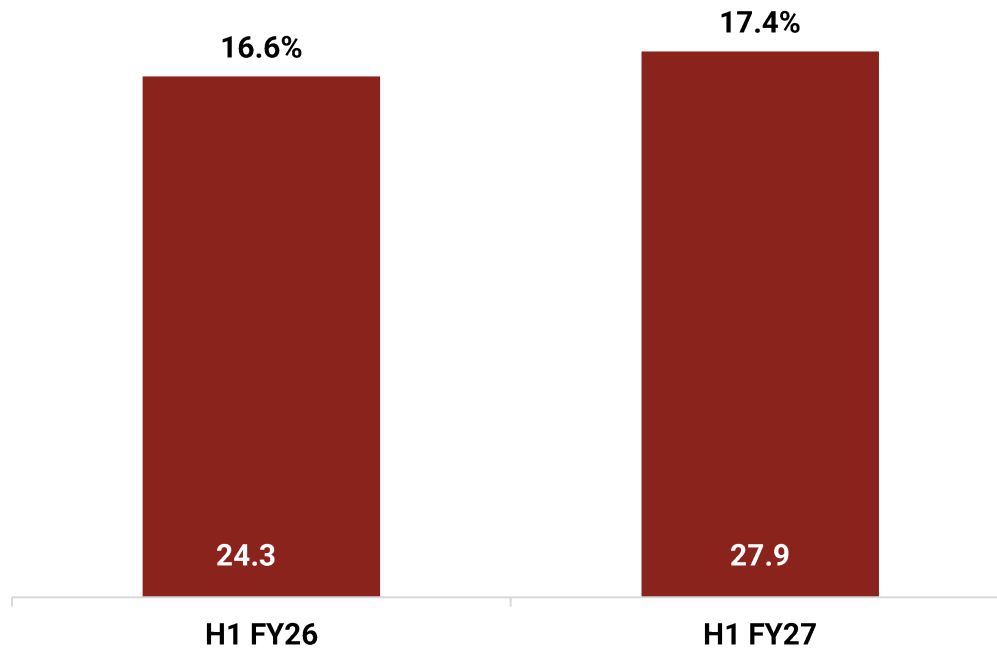
Incremental BO Accounts and Market Share[#]: Net incremental accounts opened in Q2 FY27 stood at **15.6 lakh**, with incremental market share at **17.2%**

Note: [#] On a gross basis, the indicative incremental market share is estimated at ~18.3% in Q2 FY27 vs ~18.1% in Q2 FY26.

Performing consistently over the years (2/3)

Incremental BO Accounts and Market Share[#]

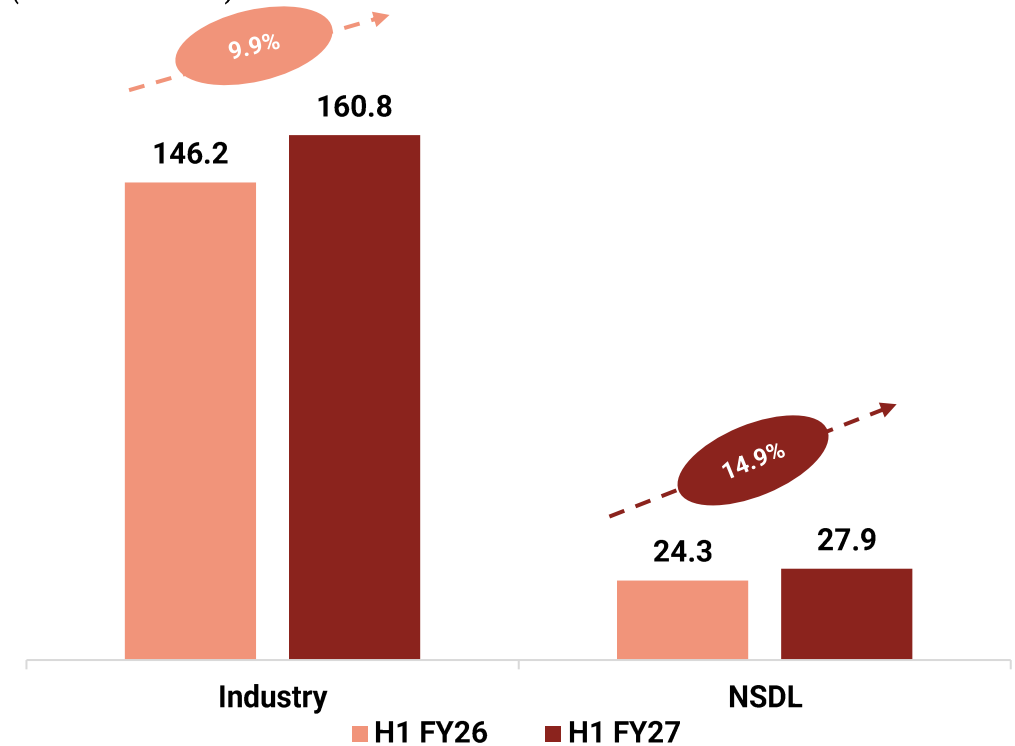
(Accounts in lakhs, Market share in %)



Incremental BO Accounts[#]: Net incremental accounts opened in H1 FY27 stood at **27.9 lakh**, with incremental market share at **17.4%**

Industry v/s NSDL

(Accounts in lakhs)



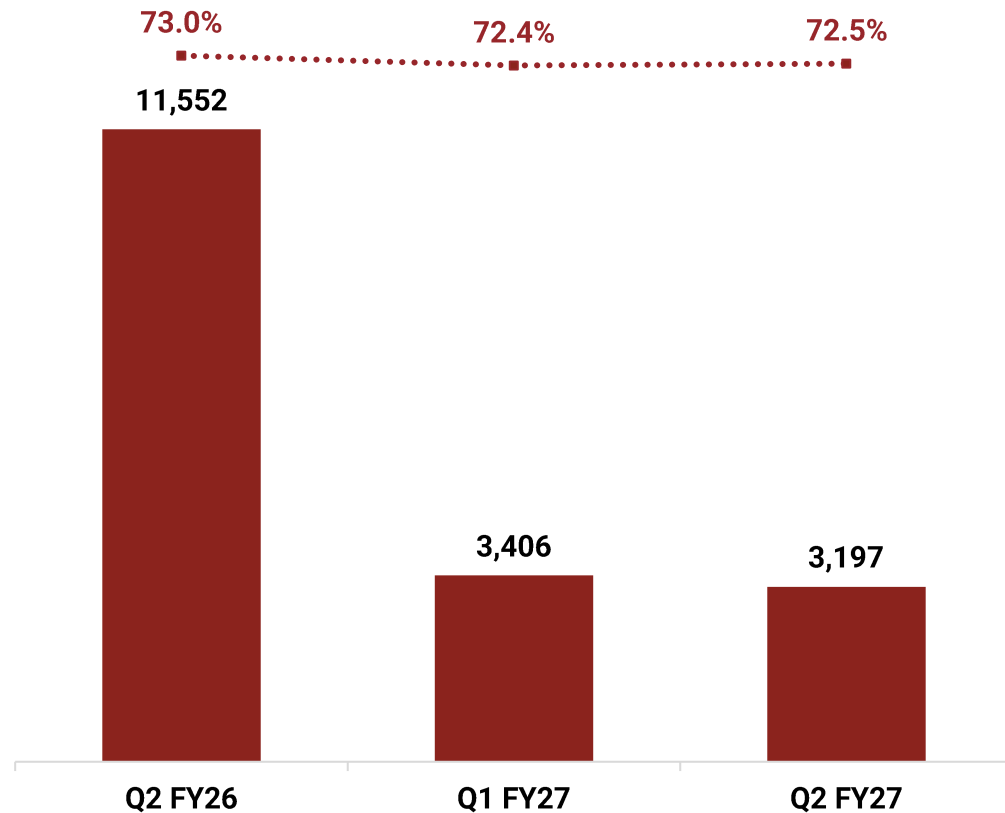
Incremental Accounts: Industry saw an increase of 9.9%, and NSDL saw a growth of 14.9% in H1 FY27, aided by incremental accounts from new DPs

Note: [#] On a gross basis, the indicative incremental market share is estimated at ~18.5% in H1 FY27 vs ~17.8% in H1 FY26.

Performing consistently over the years ^(3/3)

Demat – Unlisted EQ*

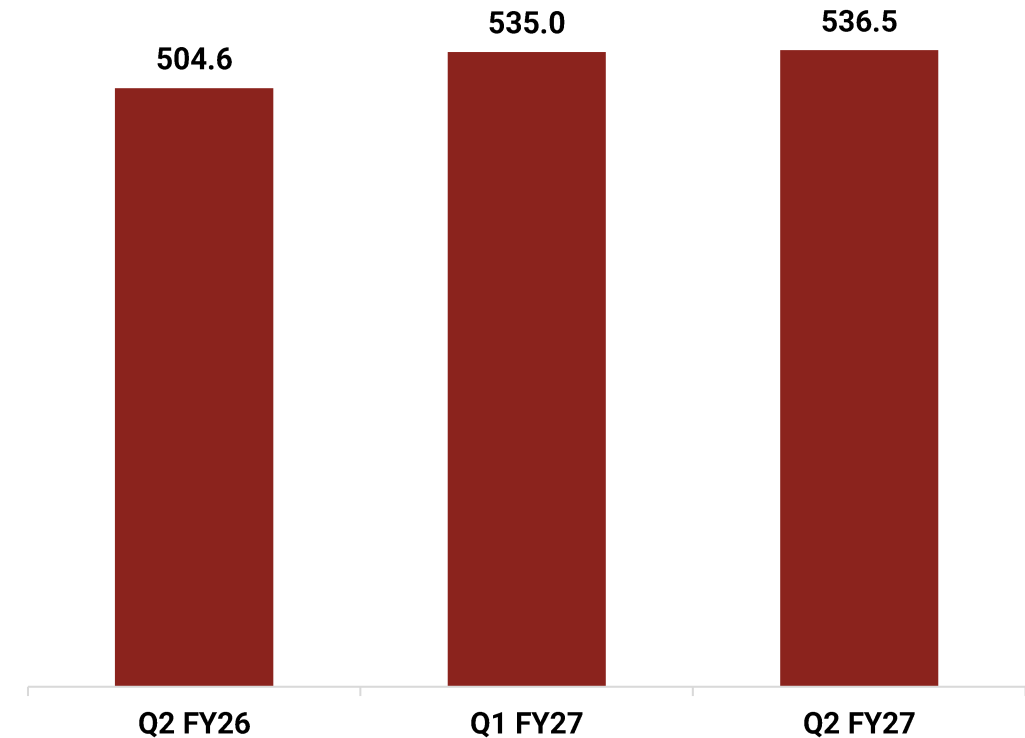
(Net incremental issuers in nos, Market share % as on Total base)



Custody Value

(in ₹ lakh crore)

85.8% Market Share:
US\$ 5.6trn



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.

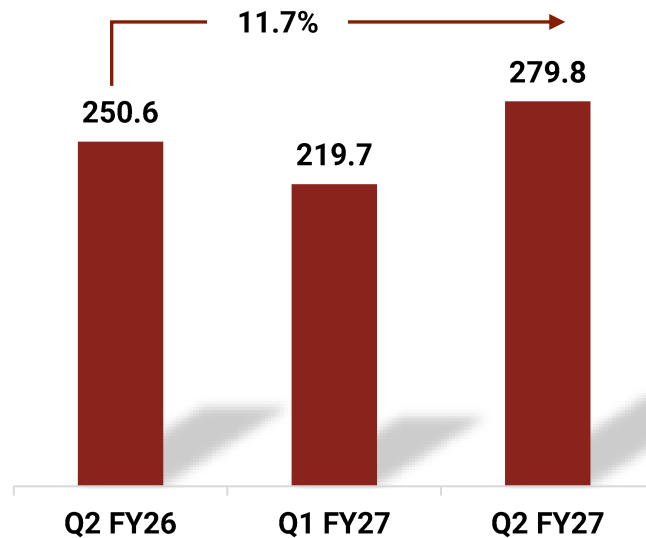
SECTION 03

Financial Highlights (*Standalone*)

Key Financial Highlights

Total Income

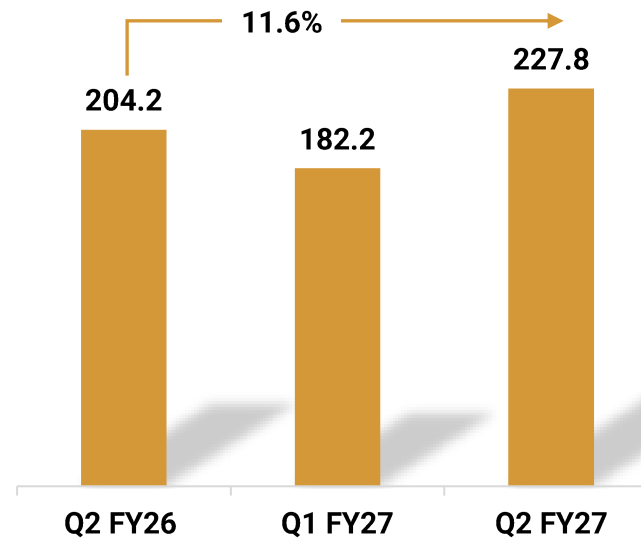
(in ₹ cr)



- In Q2 FY27, total income **rose 11.7%** YoY **and 27.4%** sequentially to **₹279.8cr**
- Other income increased by **12.1%** YoY **and 38.7%** sequentially to **₹52.0cr** in Q2 FY27

Revenue from Operations

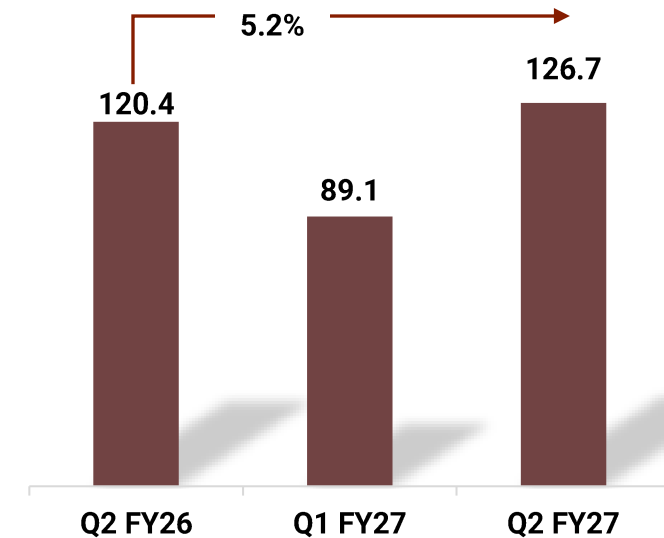
(in ₹ cr)



- Revenue from operations **increased by 11.6%** YoY and **25.1%** sequentially to **₹227.8cr**
- Operating profit in Q2 FY27 stood at **₹109.7cr** vs ₹107.7cr in Q2 FY26, with Operating margin at **48.1%**

Profit After Tax (PAT)

(in ₹ cr)



- In Q2 FY27, PAT **increased by 5.2%** YoY and **42.1%** sequentially to **₹126.7cr**
- PAT margin stood at **45.3%** for Q2 FY27 vs 48.1% in Q2 FY26

Financial Performance

Particulars	Quarter ended					Half year ended		
	Q2 FY26	Q1 FY27	Q2 FY27	Growth YoY %	Growth QoQ %	H1 FY26	H1 FY27	Growth YoY %
Total Income	250.6	219.7	279.8	11.7%	27.4%	441.0	499.5	13.3%
Revenue from Operations	204.2	182.2	227.8	11.6%	25.1%	365.1	410.0	12.3%
Total Expenses	96.4	102.4	118.1	22.5%	15.4%	177.3	220.5	24.3%
Operating Profit	107.7	79.8	109.7	1.8%	37.4%	187.8	189.4	0.9%
<i>Operating Profit Margin (%)</i>	52.8%	43.8%	48.1%			51.4%	46.2%	
Amortisation and Finance cost	6.5	9.6	9.9	51.5%	3.0%	12.3	19.5	58.5%
EBITDA	160.7	126.9	171.6	6.8%	35.2%	275.9	298.4	8.2%
<i>EBITDA Margin (%)</i>	64.1%	57.8%	61.3%			62.6%	59.7%	
Profit Before Tax	154.1	117.3	161.7	4.9%	37.8%	263.7	279.0	5.8%
PBT Margin (%)	61.5%	53.4%	57.8%			59.8%	55.9%	
Profit After Tax	120.4	89.1	126.7	5.2%	42.1%	203.0	215.8	6.3%
<i>PAT Margin (%)</i>	48.1%	40.6%	45.3%			46.0%	43.2%	
EPS	6.02	4.46	6.33			10.15	10.79	
<i>Book Value per share</i>	98.5	110.8	113.2			98.5	113.2	
<i>Return on Equity (Annualised)</i>	18.5%	16.4%	22.6%			21.5%	19.7%	

(in ₹ cr)

Financial Results

Particulars	Quarter ended					Half year ended		
	Q2 FY26	Q1 FY27	Q2 FY27	Growth YoY %	Growth QoQ %	H1 FY26	H1 FY27	Growth YoY %
Income								
Revenue from Operations	204.2	182.2	227.8	11.6%	25.1%	365.1	410.0	12.3%
Other Income	46.4	37.5	52.0	12.1%	38.7%	75.9	89.5	18.0%
Total Income	250.6	219.7	279.8	11.7%	27.4%	441.0	499.5	13.3%
Expenses								
Employee benefits expense	28.7	34.7	35.1	22.3%	1.3%	53.9	69.8	29.5%
Technology related expense	21.3	27.6	32.4	52.2%	17.6%	39.2	60.0	52.9%
Depreciation & amortisation expense	6.5	9.6	9.8	51.6%	3.1%	12.2	19.4	58.6%
Contribution to investor protection fund	5.4	3.9	5.7	4.6%	45.9%	9.4	9.5	1.8%
Other expenses	34.5	26.7	35.1	1.8%	31.5%	62.6	61.7	(1.4%)
Total Expenses	96.4	102.4	118.1	22.5%	15.4%	177.3	220.5	24.3%
Profit Before Tax	154.1	117.3	161.7	4.9%	37.8%	263.7	279.0	5.8%
Tax Expenses	33.7	28.2	35.0			60.6	63.2	
Profit After Tax	120.4	89.1	126.7	5.2%	42.1%	203.0	215.8	6.3%
EPS (in ₹)	6.02	4.46	6.33			10.15	10.79	

(in ₹ cr)

Operating Revenue Breakdown

Particulars	Quarter ended					Half year ended		
	Q2 FY26	Q1 FY27	Q2 FY27	Growth YoY %	Growth QoQ %	H1 FY26	H1 FY27	Growth YoY %
<u>Recurring Fee</u>	43.6%	55.5%	44.7%			45.6%	49.5%	
Annual Custody Fee ⁽¹⁾	88.9	101.1	101.8	14.5%	0.8%	166.5	202.9	21.9%
<u>Non-Recurring Fee</u>	56.4%	44.5%	55.3%			54.4%	50.5%	
Settlement Fee	13.9	14.8	15.5	11.2%	4.4%	28.7	30.3	5.5%
Pledge Fee	14.5	17.2	17.2	18.1%	(0.3%)	27.9	34.4	23.1%
e-Voting	28.9	8.9	31.9	10.2%	258.3%	35.7	40.8	14.2%
CA/IPO	29.4	18.9	36.5	24.2%	93.1%	45.1	55.4	22.7%
Other transaction charges ⁽²⁾	28.5	21.3	25.0	(12.4%)	17.4%	61.1	46.2	(24.4%)
Sub-total	115.2	81.1	126.0	9.3%	55.3%	198.6	207.0	4.3%
Total operating Income	204.2	182.2	227.8	11.6%	25.1%	365.1	410.0	12.3%

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.

SECTION 04

Board of Directors and Management

Experienced Board of Directors ^(1/2)

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

Mr. Vijay Chandok
 MD & CEO



~32 years of experience in banking, finance & accountancy and capital markets

ICICI Bank, ICICI Securities Limited

Dr. Arun Kumar Panda
 Public Interest Director



~35 years of experience in the Government as a member of the Indian Administrative Service

TPSODL, TPNODL and Mayfair Hotels & Resorts

Dr. Shashank Saksena
 Public Interest Director



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

Ms. Sripriya Kumar
 Public Interest Director



~25 years of experience in finance & accountancy, legal & regulatory, risk management, administration

Sundaram Finance Holdings Limited, PwC, SPR & Co

Experienced Board of Directors (2/2)

Mr. Sanjay Panicker

Non-Independent Director



~29 years of experience in banking, finance & accountancy, administration, risk management

IDBI Bank, Vans Information and Investor Services Limited

Mr. Sriram Krishnan

Non-Independent Director



~29 years of experience in capital markets, finance and accountancy, administration, banking, technology

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

Mr. Subhash Kelkar

Executive Director – Critical Operations



~33 years of experience as a technology business leader in capital markets & MII

BSE, ICICI Securities, CMS Infosystem & IIFL

Mr. Ankit Sharma

Executive Director – Regulatory & Compliance



~31 years of experience in regulatory policy, compliance & governance

NSE, ICICI Securities, DB Centre India, UBS, SEBI, RBI

Key Senior Management team

Mr. Sameer Patil

Chief Business Officer



~27 years of experience in capital markets and liaising with regulator

BSE Limited, National Commodity & Derivative Exchange Of India Limited, MCX

Mr. Jigar Shah

Chief Financial Officer



~18 years of experience in finance, accounts and strategic management

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. Ashish Dandekar

Chief Technology Officer



~33 years of experience in technology and advisory roles

ICICI Bank, NSE, CCIL, Tata Capital, BPCL, UIDAI

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 human resource management and talent priorities

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

SECTION 05

Awards and Recognitions

Awards & Recognitions

Recognitions Across Finance, Technology, Security and People



01

Influential Leader
Influentia Leaders of India



02

APAC Best Company of the Year
World BFSI



03

Leading CFO in BFSI & Excellence in Capital Raising
CII CFO Excellence Awards



04

CISO of the Year Award
7th CXO Vanguard Awards



05

Enterprise Risk Leadership Award
BFSI 100 Game Changer Awards, Elets Technomedia



06

Best Financial Team
BW World's Best CFO & Finance Strategy Excellence Awards



07

Procurement Excellence & Innovation
India Procurement Summit



08

Great Manager Award
People Business

SECTION 06

Subsidiaries Overview

NDML – Business at a Glance



National Insurance Repository

17.5mn policies

Insurance policy digitization

KYC Registration Agency (KRA)

20.6mn KYC records

SEBI-registered KRA | 2,057 intermediaries

National Skill Registry

2.6mn IT professionals

Employee background verification | NASSCOM

Registrar & Transfer Agent (RTA)

SEBI-registered RTA with 30,365 ISINs |
Primary market transactions

10,283

issuers

SurePay

Digital payments platform |
785 merchants onboarded

~₹13,036cr

in H1 FY27

SEZ Online

SEZ transaction platform | 605 SEZ developers

6,504

SEZ units

Instigo

Digital onboarding and e-KYC platform
12 cumulative SRIs

1,02,162

transactions

Accreditation

Accreditation agency

2,336

certificates issued

NPBL – Business at a Glance

NSDL Payments Bank

Customer Acquisition

1.1mn new accounts

Digital account opening | 5.4mn active customers (H1 FY27)

Customer Service Points

7,244 service points

Withdrawal, deposit and transfer touchpoints across India

NCMC Smartcards

1.3cr MSRTC registrations

Over ₹100cr cumulative card loads in October 2026

Micro-ATMs

Banking services via BCs through micro-ATM network

Cash Management Services (CMS)

Collections via own BC network

AePS Services

50 business correspondents, ~1mn agents

UPI CW Services

New service in H1 FY27 | Servicing through BCs

UPI Acquiring

Instant mobile transfers, 24x7

Prepaid Cards

Corporate gift, student and meal cards, among others

₹44.3bn

transactions in H1 FY27

₹133.5bn

transfers in H1 FY27

₹253.7bn

withdrawals in H1 FY27

₹1.2bn

withdrawals

₹439.2bn

transactions in H1 FY27

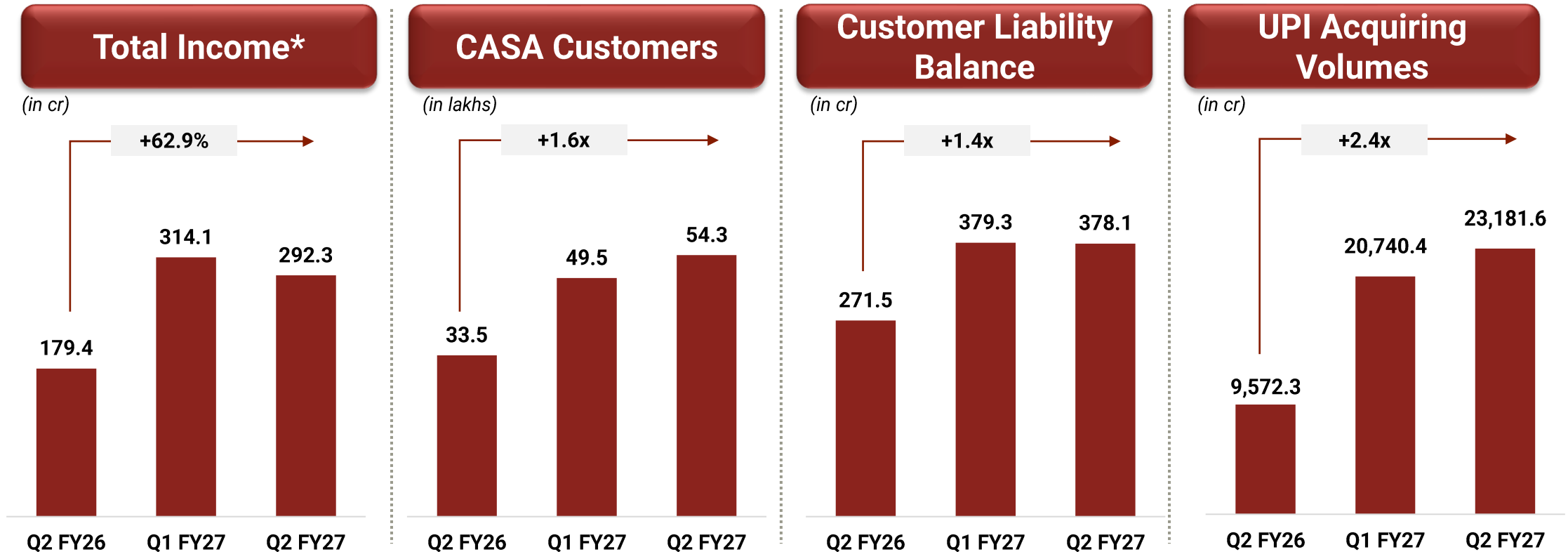
₹55.1bn

transactions in H1 FY27

Note: NSDL Payments Bank is directly and indirectly held by NSDL (95.05%) and Protean eGov Technologies (4.95%).

NPBL – Operational Snapshot

NSDL Payments Bank



NSDL Payments Bank's RuPay NCMC smartcards reached 1.3 crore MSRTC registrations and over ₹100 crore in cumulative card loads in October 2026, supporting concessional bus travel in Maharashtra under the government mandate effective September 1, 2026.

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.

SECTION 07

Financial Highlights (*Consolidated*)

Financial Performance

(in ₹ cr)

Particulars	Quarter ended					Half year ended		
	Q2 FY26	Q1 FY27	Q2 FY27	Growth YoY %	Growth QoQ %	H1 FY26	H1 FY27	Growth YoY %
Total Income	432.2	560.5	582.6	34.8%	3.9%	779.0	1,143.1	46.7%
Revenue from Operations	400.0	516.6	545.9	36.5%	5.7%	712.1	1,062.5	49.2%
Total Expenses	284.7	431.9	420.2	47.6%	(2.7%)	512.7	852.1	66.2%
Operating Profit	114.0	85.0	125.2	9.8%	47.4%	197.6	210.2	6.4%
Operating Profit Margin (%)	28.5%	16.4%	22.9%			27.8%	19.8%	
Depreciation and amortisation expense	11.1	14.5	14.9	34.2%	2.8%	20.7	29.4	42.1%
Finance cost	1.5	1.7	1.7	16.3%	0.7%	3.1	3.4	10.7%
EBITDA	158.8	145.0	178.5	12.5%	23.1%	288.3	323.6	12.2%
EBITDA Margin (%)	36.7%	25.9%	30.6%			37.0%	28.3%	
Share of Profits from Associates	(1.4)	0.2	(0.5)			(1.8)	(0.2)	
Profit Before Tax	146.2	128.8	161.9	10.8%	25.7%	264.5	290.8	9.9%
PBT Margin (%)	33.8%	23.0%	27.8%			34.0%	25.4%	
Profit After Tax	110.4	98.3	122.5	10.9%	24.6%	200.0	220.8	10.4%
PAT Margin (%)	25.5%	17.5%	21.0%			25.7%	19.3%	
EPS (in ₹)	5.52	4.92	6.12			10.00	11.04	
Book Value per share	108.3	123.3	125.5			108.3	125.5	
Return on Equity (Annualised)	20.7%	16.2%	19.6%			19.2%	18.1%	

Financial Results

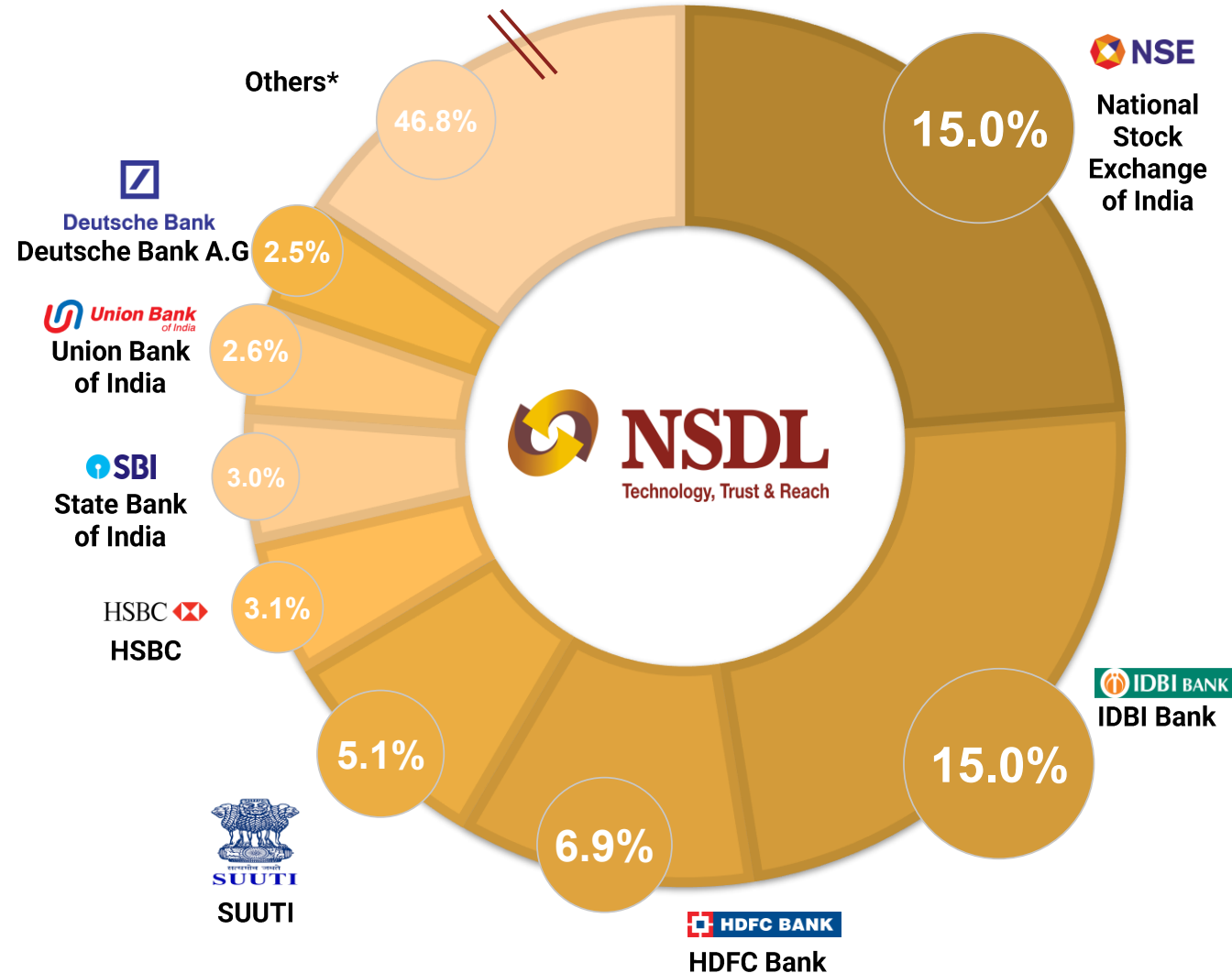
(in ₹ cr)

Particulars	Quarter ended					Half year ended		
	Q2 FY26	Q1 FY27	Q2 FY27	Growth YoY %	Growth QoQ %	H1 FY26	H1 FY27	Growth YoY %
Income								
Revenue from Operations	400.0	516.6	545.9	36.5%	5.7%	712.1	1,062.5	49.2%
Other income	32.2	43.9	36.7	14.0%	(16.4%)	66.9	80.5	20.3%
Total Income	432.2	560.5	582.6	34.8%	3.9%	779.0	1,143.1	46.7%
Expenses								
Employee benefits expense	44.6	54.0	53.5	19.8%	(1.0%)	83.0	107.5	29.5%
Depreciation and amortisation expense	11.1	14.5	14.9	34.2%	2.8%	20.7	29.4	42.1%
Finance cost	1.5	1.7	1.7	16.3%	0.7%	3.1	3.4	10.7%
Contribution to investor protection fund	5.4	3.9	5.7	4.6%	45.9%	9.4	9.5	1.8%
Other expenses	222.1	357.8	344.4	55.1%	(3.7%)	396.6	702.2	77.1%
Total Expenses	284.7	431.9	420.2	47.6%	(2.7%)	512.7	852.1	66.2%
PBT before share of associates	147.5	128.6	162.4	10.1%	26.2%	266.3	291.0	9.3%
Share of Net Profits	(1.4)	0.2	(0.5)			(1.8)	(0.2)	
Profit Before Tax	146.2	128.8	161.9	10.8%	25.7%	264.5	290.8	9.9%
Tax Expenses	35.8	30.5	39.5			64.5	70.0	
Profit After Tax	110.4	98.3	122.5	10.9%	24.6%	200.0	220.8	10.4%
EPS (in ₹)	5.52	4.92	6.12			10.00	11.04	

SECTION 08

Investor Information

Shareholding Pattern *(as of September 30, 2026)*



Category	Shareholding (%)	No. of Shareholders
Foreign Institutional Investor (FII)	8.2%	65
Domestic Institutional Investor (DII)	38.2%	34
Public	53.6%	9,07,527
Total	100.0%	9,07,626

*Others	Shareholding (%)
Canara Bank	2.3%
LIC	0.9%
Dharampal Satyapal Limited	0.7%
Bank of Baroda	0.6%
Citibank N.A.	0.5%
Whiteoak	0.5%
Others	41.3%
Total	46.8%

Note: Parallel lines in the chart indicate rescaling of the percentage value.

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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
Email ID: IR@nsdl.com

