

NSDL/AF/BSE/2026/0052

Date: July 30, 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 July 31, 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 Friday, July 31, 2026, at 04:00 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**

ALLEN W
FERNES

Digitally signed by
ALLEN W FERNES
Date: 2026.07.30
19:20:30 +05'30'

Alen Ferns
Company Secretary & Compliance Officer
Membership No. A30633

Encl: as above



NSDL

Technology, Trust & Reach

Earnings Presentation

Q1 FY2027 | July 30, 2026



TECHNOLOGY

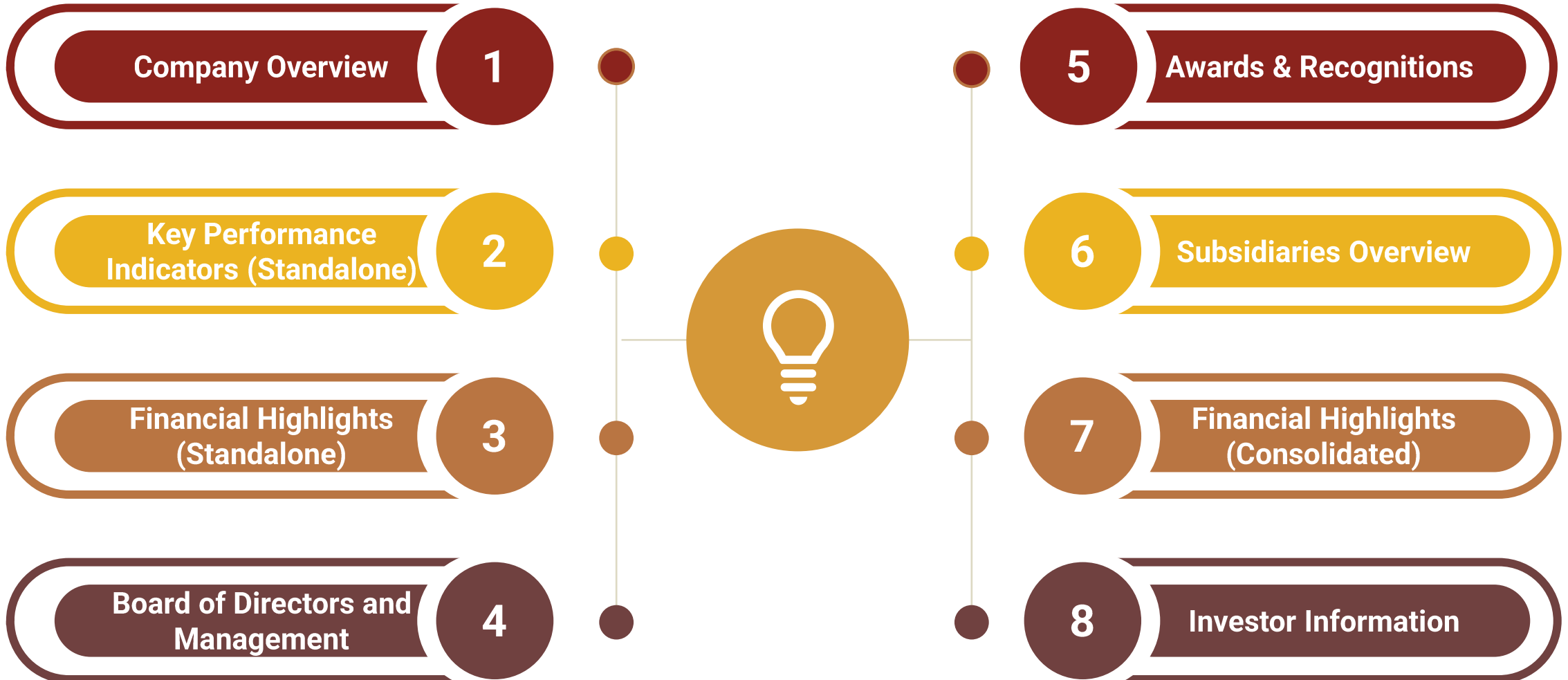


TRUST



REACH

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The diagram features a central orange circle with a white lightbulb icon. A vertical line with four dots passes through the center of this circle. From each dot, a horizontal line extends to the left and right, connecting to the numbered items in the table of contents. The items are arranged in two columns, with the left column items numbered 1 through 4 and the right column items numbered 5 through 8. The items are color-coded: 1 and 5 are dark red, 2 and 6 are yellow, 3 and 7 are brown, and 4 and 8 are dark brown.

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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 and Largest Depository pioneering since 1996	85.8% Market share by Total Demat Custody Value	66.8% ⁽¹⁾ Market Share of Individuals* & HUFs Custody Value	45.6mn # of Beneficiary Owner (BO) account
99.9% Serviced value of securities FPI Demat Holdings	97.6% ⁽²⁾ Market share by value of Listed Debt Securities	2,53,903 65.6% ⁽²⁾ # of Active Instruments Market share	₹11.7mn Avg. Value of Assets held in Demat Account
115,107 69.9% # of Issuers registered Market share	72.4% ⁽²⁾ Market share by unlisted Companies (Equity)	89.2% ⁽²⁾ Market share by Demat Value – Unlisted Companies (Equity)	43.2% Total Income market share (Standalone basis – FY26)

Key Subsidiaries



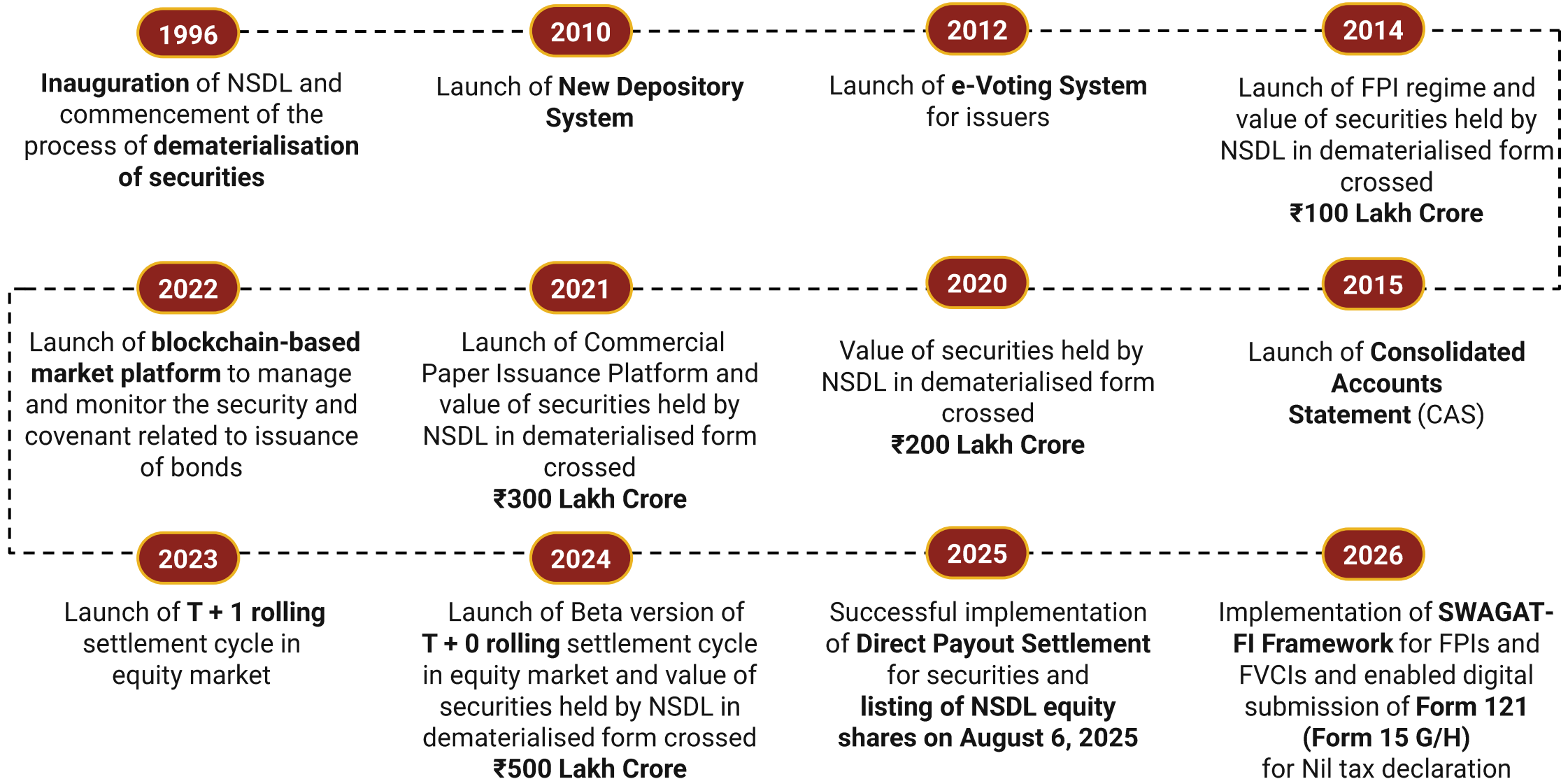
16.3mn 36% ⁽¹⁾ Insurance policies Dematerialised Leading Market share	20.2mn ⁽¹⁾ # of KYC records of Registered Intermediaries (One of the Prominent KRA)
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2nd Top 34 Banks ⁽¹⁾ in AePS Txn Value and Micro ATMs Amongst Top 34 banks in UPI digital transaction	5.0mn ₹477cr ⁽¹⁾ # of Customers as of Q1 FY27 Deposit Balances Q1 FY27
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Note: Figures rounded off to single decimal point. *Including NRIs.
(1) as of Jun'26. (2) Data sourced from SEBI Bulletin

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	SPICE	IDeAS	STeADY	
Electronic delivery instructions	Enables digital Submission of PoA based Instructions to DPs electronically	Internet-based Demat Account Statement (IDeAS)	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 – Q1 FY27

1

DP Onboarding Momentum by NSDL

Onboarded **6 new DPs** during the quarter, expanding the Depository Participant network

2

Sustained Demat Account Acquisition Momentum

14.7 lakh gross demat accounts added (**12.4 lakh net**) in Q1 FY27, reflecting continued growth momentum

3

Women Demat Plan effective April 1, 2026

Women accounts stand at **~24% of incremental demat additions** in Q1 FY27

4

Implementation of SWAGAT-FI Framework for FPIs and FVCIs*

Enabled special tagging of **SWAGAT-FI framework**, facilitating **ease of doing business** through simplified onboarding, reduced compliance burden and 10-year registration validity for **foreign investors**

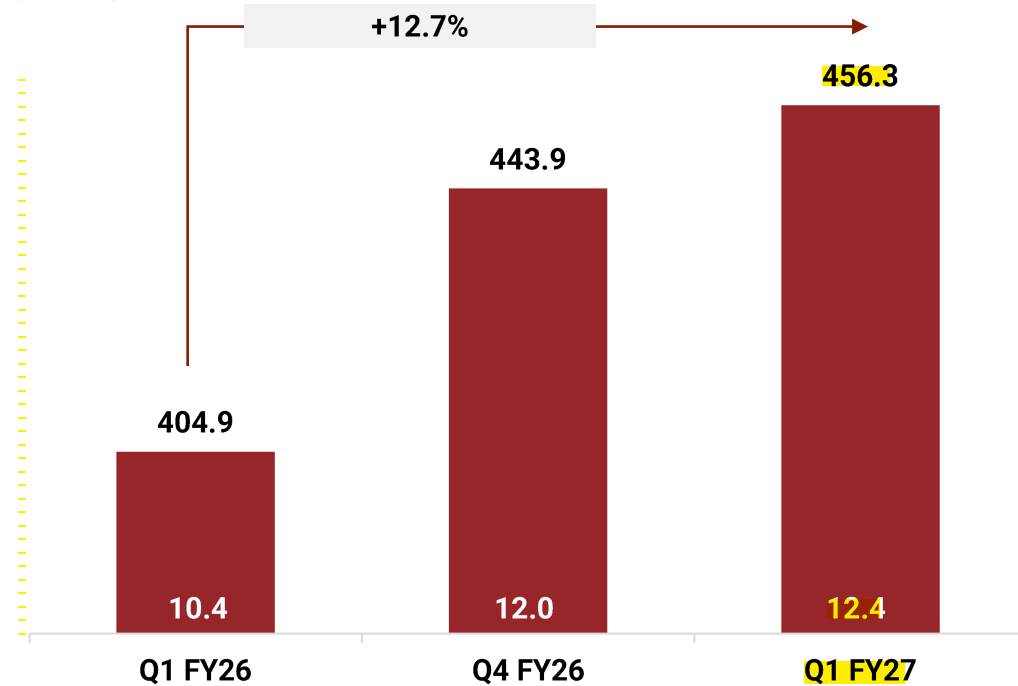
Note: * Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI).

Key Performance Indicators *(Standalone)*

Performing consistently over the years ^(1/3)

Net BO Accounts

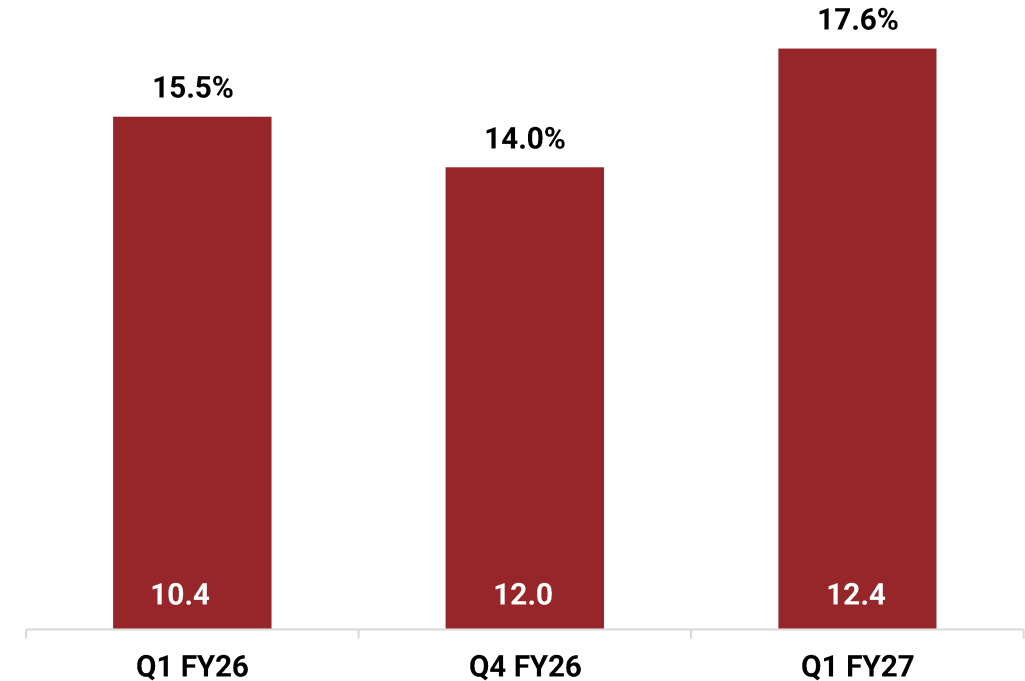
(in lakhs)



In Q1 FY27, NSDL added **14.7 lakh gross** and **12.4 lakh net** accounts vs 13.0 lakh gross and 10.4 lakh net accounts in Q1 FY27

Incremental BO Accounts and Market Share[#]

(Accounts in lakhs, Market share in %)



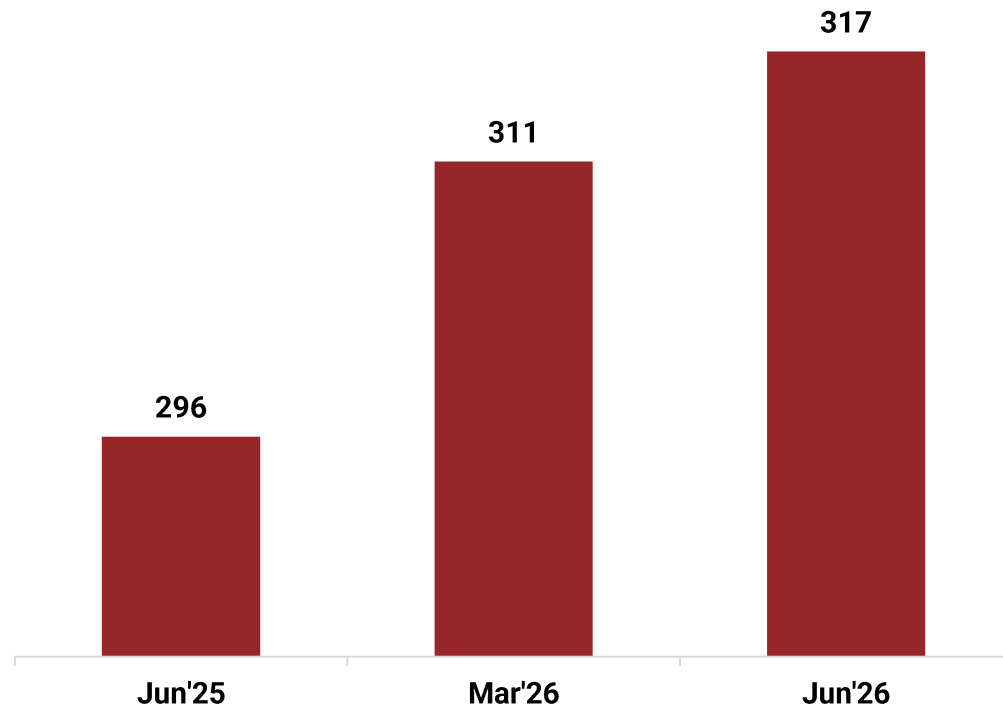
Net BO Accounts[#]: Net Incremental account opened in Q1 FY27 stood at **12.4 lakh**

Note: [#] On a gross basis, the indicative incremental market share is estimated at ~18.7% in Q1 FY27 vs ~17.5% in Q1 FY26.

Performing consistently over the years ^(2/3)

Depository Participant

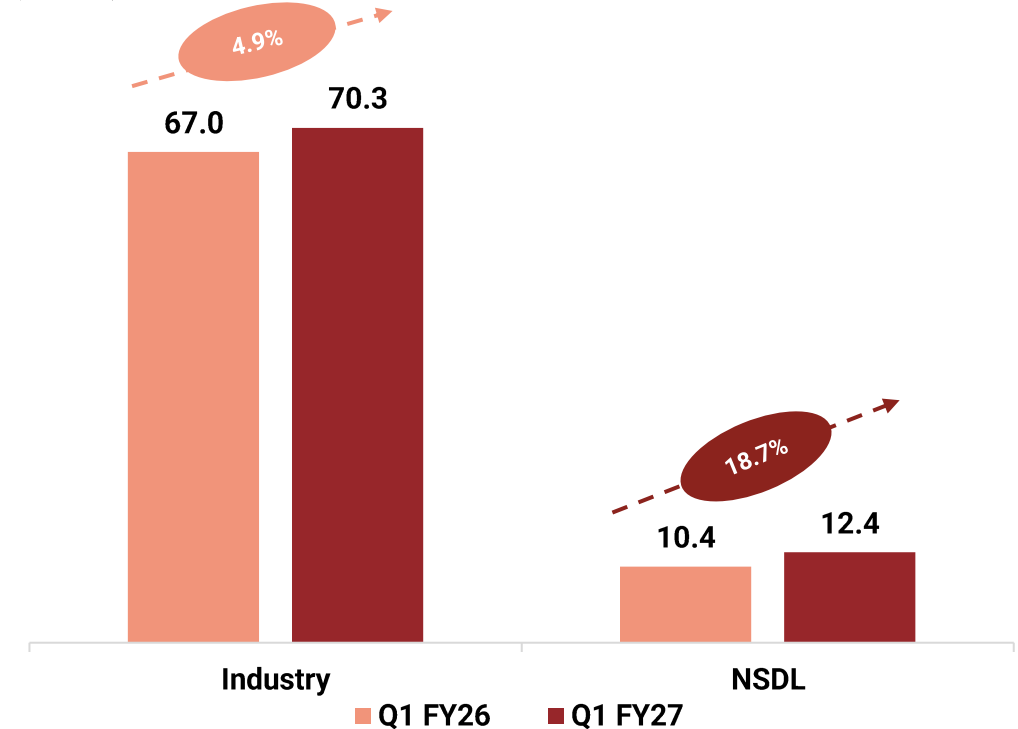
(in nos)



DP footprint has grown consistently, with **317 DPs** as of Jun'26 (6 DPs added in Q1 FY27), adding **12.4 lakh incremental accounts** in Q1 FY27

Industry v/s NSDL

(in lakhs)

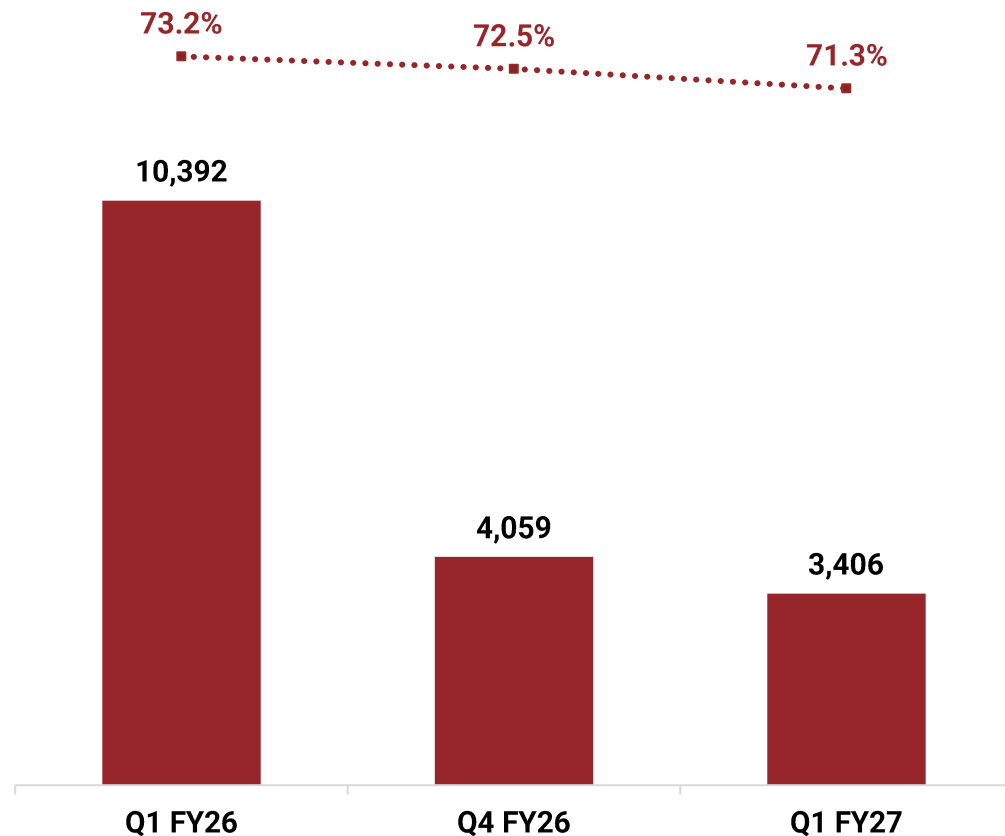


Incremental Accounts: Industry saw an increase of 4.9%, whereas NSDL saw a **growth of 18.7%**, aided by incremental accounts from new DPs

Performing consistently over the years ^(3/3)

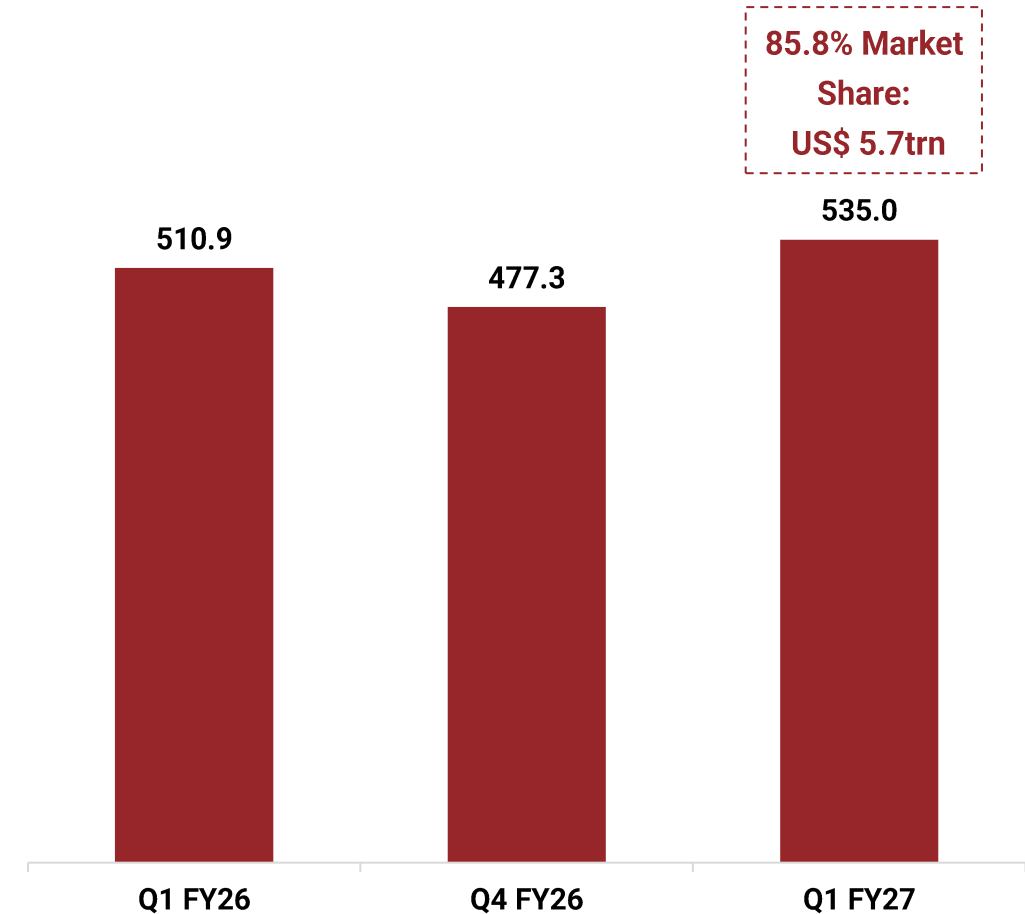
Demat – Unlisted EQ*

(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.

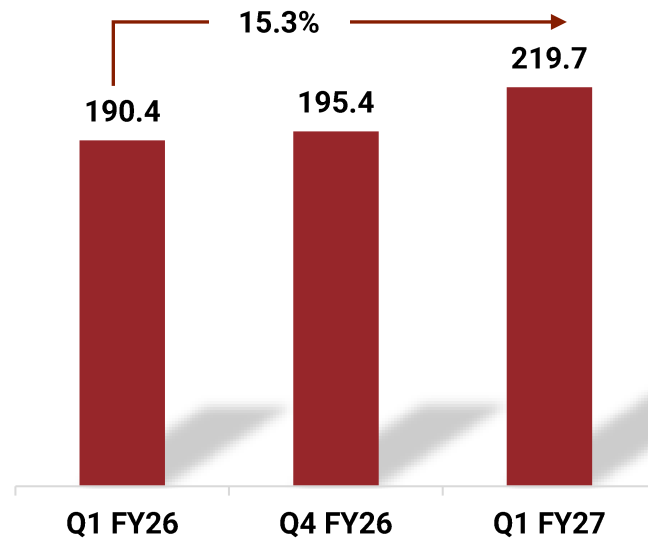
Financial Highlights

(Standalone)

Key Financial Highlights

Total Income

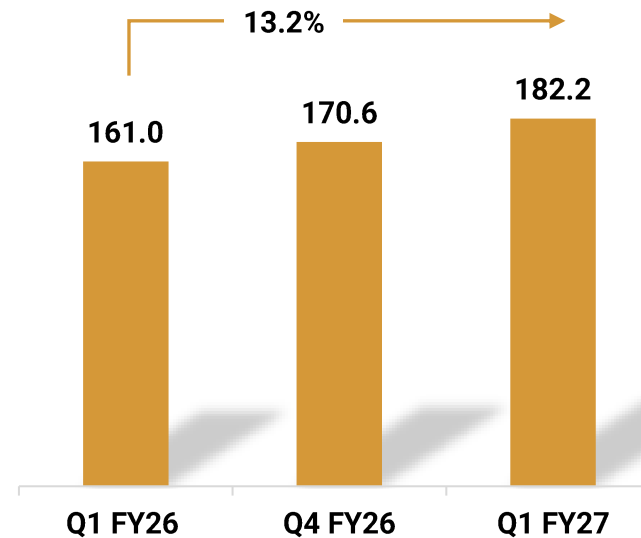
(in cr)



- In Q1 FY27, total income **rose 15.3%** YoY **and 12.4%** sequentially to **₹219.7cr**
- Income from investment increased by **27.2%** YoY **and 51.0%** sequentially to **₹37.5cr** in Q1 FY27

Revenue from Operations

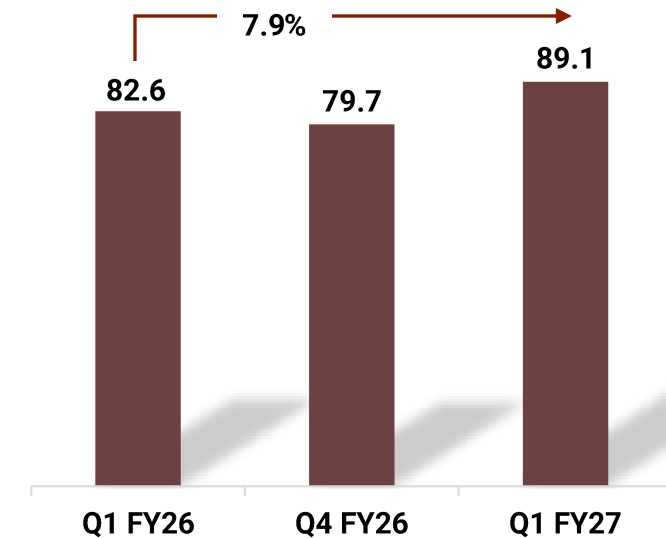
(in cr)



- Revenue from operations **increased by 13.2%** YOY and **6.8%** sequentially to **₹182.2cr**
- Operating profit in Q1 FY27 stood at **₹79.8cr** vs 80.0cr in Q1 FY26, with Operating margin at **43.8%**

Profit After Tax (PAT)

(in cr)



- In Q1 FY27, PAT **increased by 7.9%** YoY and **11.9%** sequentially to **₹89.1cr**
- PAT margin stood at **40.6%** for Q1 FY27 vs 43.4% in Q1 FY26

(in cr)

Financial Performance

Particulars	Quarter ended				
	Q1 FY26	Q4 FY26	Q1 FY27	Growth YoY %	Growth QoQ %
Total Income	190.4	195.4	219.7	15.3%	12.4%
Revenue from Operations	161.0	170.6	182.2	13.2%	6.8%
Total Expenses	80.9	92.5	102.4	26.5%	10.6%
Operating Profit	80.0	78.1	79.8	(0.3%)	2.2%
<i>Operating Profit Margin (%)</i>	49.7%	45.8%	43.8%		
Depreciation & amortisation / Finance cost	5.7	8.9	9.6	66.3%	7.3%
EBIDTA	115.3	111.8	126.9	10.1%	13.5%
<i>EBITDA Margin (%)</i>	60.5%	57.2%	57.8%		
Profit Before Tax	109.5	102.9	117.3	7.1%	14.0%
PBT Margin (%)	57.5%	52.6%	53.4%		
Profit After Tax	82.6	79.7	89.1	7.9%	11.9%
<i>PAT Margin (%)</i>	43.4%	40.8%	40.6%		
EPS	4.13	3.98	4.46		
<i>Book Value per share</i>	94.5	106.4	110.8		
<i>Return on Equity (Annualised)</i>	17.9%	15.3%	16.4%		

(in cr)

Financial Results

	Quarter ended				
Particulars	Q1 FY26	Q4 FY26	Q1 FY27	Growth YoY %	Growth QoQ %
Income					
Revenue from Operations	161.0	170.6	182.2	13.2%	6.8%
Other Income	29.5	24.8	37.5	27.2%	51.0%
Total Income	190.4	195.4	219.7	15.3%	12.4%
Expenses					
Employee benefits expense	25.2	31.1	34.7	37.8%	11.5%
Technology related expense	17.9	27.7	27.6	53.8%	(0.5%)
Depreciation and amortisation expense	5.7	8.9	9.6	66.5%	7.3%
Contribution to investor protection fund	4.0	5.0	3.9	(2.0%)	(22.5%)
Finance cost	0.0	0.0	0.0	32.6%	(7.0%)
Other expenses	28.1	19.8	26.6	(5.2%)	34.7%
Total Expenses	80.9	92.5	102.4	26.5%	10.6%
Profit Before Tax	109.5	102.9	117.3	7.1%	14.0%
Tax Expenses	26.9	23.2	28.2	4.8%	21.3%
Profit After Tax	82.6	79.7	89.1	7.9%	11.9%
EPS (in ₹)	4.13	3.98	4.46		

Operating Revenue Breakdown

(in cr)					
Particulars (in cr)	Q1 FY26	Q4 FY26	Q1 FY27	Growth YoY %	Growth QoQ %
<u>Recurring Fee</u>	48.2%	57.2%	55.5%		
Annual Custody Fee ⁽¹⁾	77.6	97.6	101.1	30.3%	3.6%
<u>Non-Recurring Fee</u>	51.8%	42.8%	44.5%		
Settlement Fee	14.8	13.1	14.8	0.1%	13.1%
Pledge Fee	13.4	14.6	17.2	28.5%	17.7%
e-Voting	6.8	5.4	8.9	31.3%	64.6%
CA/IPO	15.8	16.2	18.9	19.9%	16.9%
Other transaction charges ⁽²⁾	32.6	23.7	21.3	(34.9%)	(10.5%)
Total operating Income	161.0	170.6	182.2	13.2%	6.8%

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.

Board of Directors and Management

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



Mr. Vijay Chandok
MD & CEO

~32 years of experience in the financial services industry

ICICI Bank, ICICI Securities Limited



Mr. Subhash Kelkar
Executive Director – Critical Operations

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

BSE, ICICI Securities, CMS Infosystem & IIFL



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



Mr. Sanjay Panicker
Non-Independent Director

~29 years of experience in corporate financing and accounts

IDBI Bank Limited, Vans Information and Investor Services Limited



Ms. Sripriya Kumar
Public Interest Director

~24 years of experience in the field of accountancy

Sundaram Finance Holdings Limited, PricewaterhouseCoopers, SPR & Co



Mr. Sriram Krishnan
Non-Independent Director

~27 years of banking & Capital Markets experience

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

Experienced Senior Management team

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 liaising with regulator

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

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

Awards & Recognitions

Awards & Recognitions



**Best Financial Team award
at BW CFO World's Best CFO
& Finance Strategy
Excellence Awards 2026**



**Recognized with the Great
Manager Award 2025
presented by People
Business**



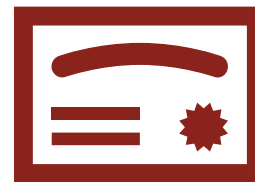
**Excellence in Financial
Planning & Analysis (FP&A)
for the FP&A function under
the Corporate Finance,
Procurement and Collection
Department**



**Most Valued Partner Award
at the NSE Diwali
Celebration 2025**



**Enterprise Security
Champion Award at the
Economic Times Enterprise
Security Awards 2026**



**Received dual honours at
the CII CFO Excellence
Awards 2025**

Subsidiaries Overview

NDML – Key Highlights



National Insurance Repository

Insurance policy digitisation |
~16.3mn policies | 36% market
share

Registrar & Transfer Agent (RTA)

SEBI-registered RTA | 9,993
cumulative Issuers | 29,030 ISIN |
RTA primary market transaction

SurePay

Digital payments platform | 753
merchants onboarded |
~₹5,245cr in Q1 FY27

KYC Registration Agency (KRA)

SEBI-registered KRA | 1,995
intermediaries |
20.2mn KYC records

National Skill Registry

Employee background verification |
2.58mn IT professionals
(NASSCOM)

SEZ Online

SEZ transaction platform |
6,321 SEZ Units | 602 SEZ
Developers

Instigo

Digital Onboarding & e-KYC Platform
| 93,845 cumulative transactions |
14 cumulative SRI's

Others

Accreditation Agency |
1,413 cumulative
certificates

NPBL – Key Highlights

NSDL Payments Bank

Jiffy - Account Opening

Digital banking | New accounts:
0.6mn (Q1 FY27) | 5.0mn total
active customers

Micro-ATMs

Banking services via BCs
(micro-ATM network) | ₹24.3bn
transactions in Q1 FY27

Cash Management Services (CMS)

Collection services via own
business correspondent network |
₹62.0bn transfers in Q1 FY27

Aadhaar Enabled Payment System (AePS)

50 Business Correspondents, ~1mn
agents | ₹131.0bn cash withdrawals
through AePS in Q1 FY27

UPI Acquiring

Seamless Immediate Money Transfer
| 24x7 mobile-based transactions |
₹207.4bn transactions in Q1 FY27

Prepaid Cards

Corporate gift, student & meal cards,
among others | ₹42.1bn
transactions in Q1 FY27

Customer Service Points

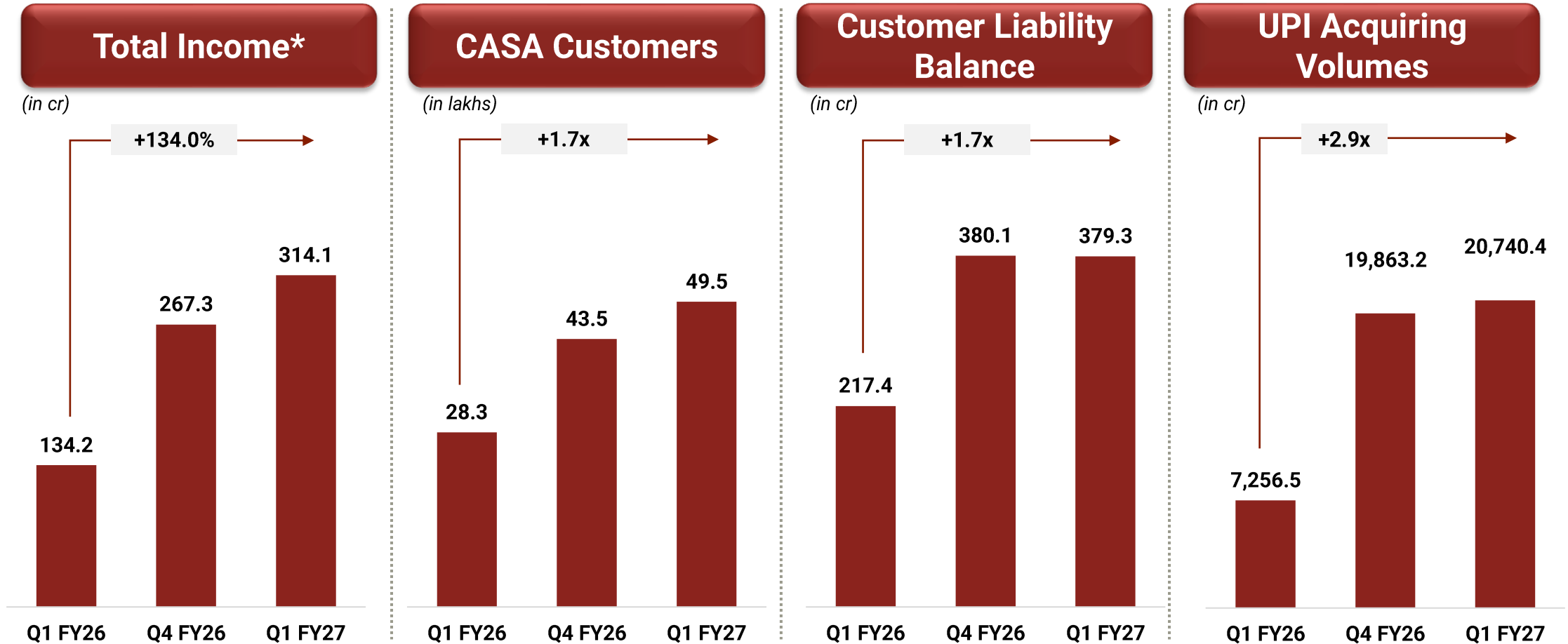
Banking touchpoints for
withdrawal/deposit/transfer | 6,911
customer service points in India

Mutual Fund Investment

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

NPBL – Operational Snapshot

NSDL Payments Bank



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 Performance

(in cr)

Particulars	Q1 FY26	Q4 FY26	Q1 FY27	Growth YoY %	Growth QoQ %
Total Income	346.8	486.8	560.5	61.6%	15.1%
Revenue from Operations	312.0	458.3	516.6	65.6%	12.7%
Total Expenses	228.0	370.0	431.9	89.4%	16.7%
Operating Profit	83.6	87.0	85.0	1.7%	(2.3%)
Operating Profit Margin (%)	26.8%	19.0%	16.4%		
Depreciation and amortisation expense	9.6	13.9	14.5	51.3%	4.0%
Finance cost	1.6	1.7	1.7	5.6%	(0.1%)
EBIDTA	129.5	131.2	145.0	12.0%	10.6%
EBITDA Margin (%)	37.4%	26.9%	25.9%		
Share of Profits from Associates	(0.4)	(1.3)	0.2		
Profit Before Tax	118.3	115.5	128.8	8.9%	11.5%
PBT Margin (%)	34.1%	23.7%	23.0%		
Profit After Tax	89.6	90.3	98.3	9.7%	8.8%
PAT Margin (%)	25.8%	18.6%	17.5%		
EPS (in ₹)	4.48	4.52	4.92		
Book Value per share	104.7	118.5	123.8		
Return on Equity (Annualized)	17.5%	15.6%	16.2%		

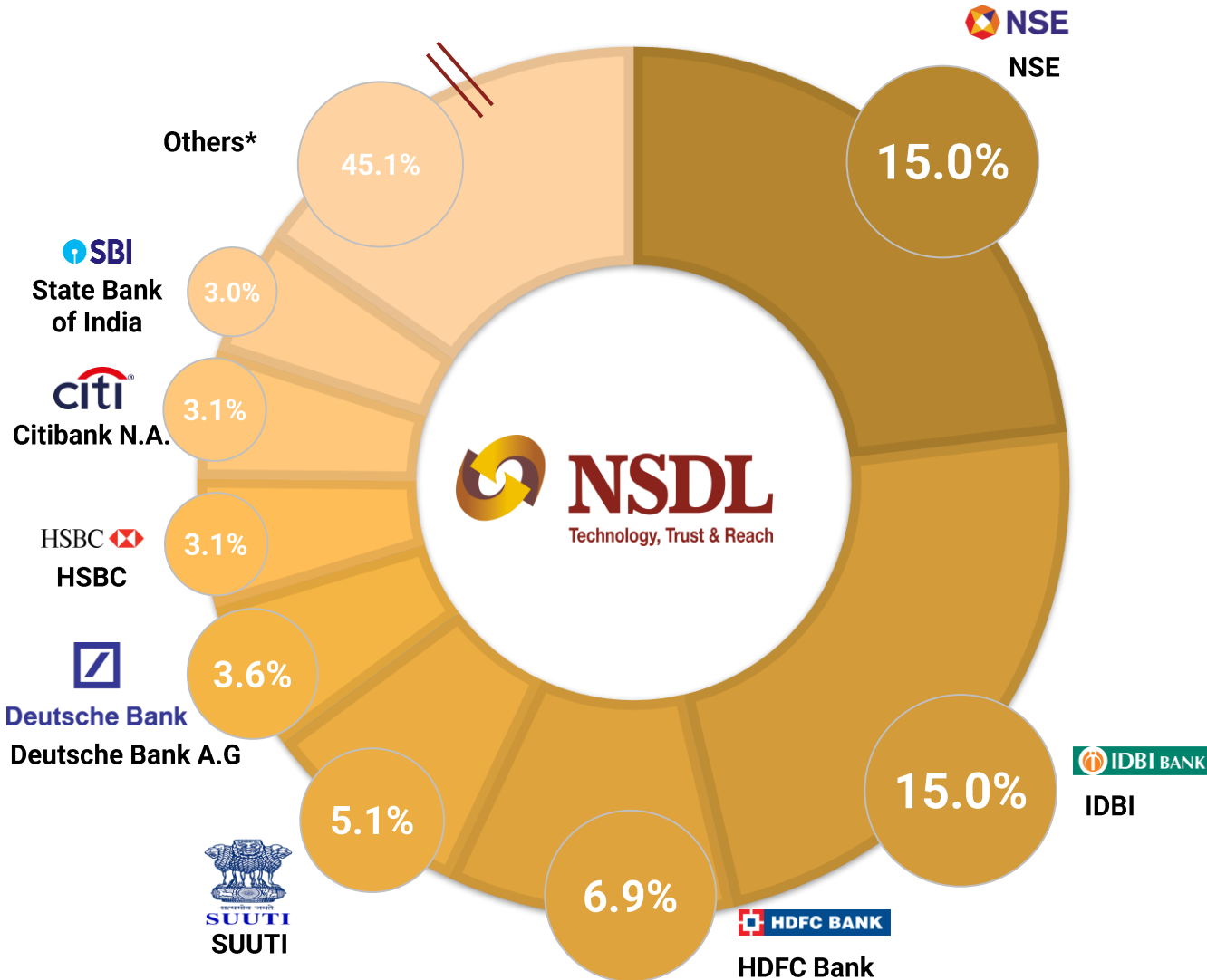
Financial Results

(in cr)

Particulars	Q1 FY26	Q4 FY26	Q1 FY27	Growth YoY %	Growth QoQ %
Income					
Revenue from Operations	312.0	458.3	516.6	65.6%	12.7%
Other income	34.8	28.5	43.9	26.2%	53.7%
Total Income	346.8	486.8	560.5	61.6%	15.1%
Expenses					
Employee benefits expense	38.3	47.7	54.2	41.5%	13.6%
Depreciation and amortisation expense	9.6	13.9	14.5	51.3%	4.0%
Contribution to investor protection fund	4.0	5.0	1.7	5.6%	(0.1%)
Finance cost	1.6	1.7	3.9	(2.0%)	(22.5%)
Other expenses	174.5	301.6	357.5	104.8%	18.6%
Total Expenses	228.0	370.0	431.9	89.4%	16.7%
PBT before share of associates	118.8	116.8	128.6	8.3%	10.1%
Share of Net Profits	(0.4)	(1.3)	0.2		
Profit Before Tax	118.3	115.5	128.8	8.9%	11.5%
Tax Expenses	28.7	25.2	30.5		
Profit After Tax	89.6	90.3	98.3	9.7%	8.8%
EPS (in ₹)	4.48	4.52	4.92		

Investor Information

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



Category	Shareholding (%)	No. of Shareholders
Foreign Institutional Investor (FII)	11.7%	57
Domestic Institutional Investor (DII)	37.8%	35
Public	50.5%	8,93,937
Total	100.0%	8,94,029

*Others	Shareholding (%)
Union Bank of India	2.6%
Canara Bank	2.3%
LIC	0.9%
Dharampal Satyapal Limited	0.7%
Bank of Baroda	0.6%
Whiteoak	0.5%
Others	37.5%
Total	45.1%

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
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