

NSDL/AF/BSE/2025/032

Date: November 14, 2025

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

Dear Sir/Madam,

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

**Sub.: Revised Presentation on conference call held on November 13, 2025**

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

In continuation of our intimation dated November 13, 2025, we hereby inform you that a copy of the revised presentation pertaining to the Conference Call organized by ICICI Securities, held on Thursday, November 13, 2025, at 6:30 P.M. (IST), is enclosed herewith for your reference.

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

For the quarter ended September 2025

November 13, 2025



TECHNOLOGY



TRUST



REACH

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# Company Overview

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# NSDL Depository – Service Offerings

Offers wide range of digitally enabled products & services leveraging technological expertise & leadership position

## Core Depository Services

- **Dematerialization of Securities** services to investors, listed and unlisted issuers and RTAs
- **Maintain Allotment & Transfer of Ownership Record** using electronic book entries
- **Account Opening and Management** for updating KYC, nomination facility & demographics details
- **Settlement of market and off-market transfers** through clearing corporations
- **Corporate Actions** such as dividends, bonus, payment of interest on government bonds/ SGBs
- **Pledge of securities including margin pledge** enabling clients to avail themselves of loan or credit facilities
- **Consolidated Account Statement** providing information of all securities in demat form
- **Non-Disposal Undertaking** allows demat account holders to register NDUs in relation to loan obligations undertaken by corporate debtors

## Suite of E-Services



**Electronic delivery instructions** to DPs by account holders / clearing members



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



Internet-based Demat Account Statement (IDeAS) enables to **view account balance & other details**



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



Aids investors to **cast their votes online** in public listed companies and eAGM enables to hold AGM virtually

## Ancillary Products & Value-Added Services

- **Digital LAS** – Avail loans by instantly pledging shares held in dematerialized form
- **FPI Monitor** – Common application form, foreign Investment limit and investment data for FPIs
- **Depository Account Validation** - Enables validation of DP ID, Client ID and Investor PAN
- **Mutual Fund Conversion & Redemption API** enables conversion of MF units to demat form
- **Issuer Service Portal** gives access to our issuer related services and information
- **Securities & Covenant Monitoring** a blockchain-based security platform for bonds / Debentures
- **Commercial Paper** Online platform for primary issuance of commercial paper to investors

# What's New?

## **Simplified Post-Trade Reporting**

**Common Contract Note via STeADY Platform:** Consolidates trades across exchanges into a single harmonized note for easier reporting

## **Enhanced Investor Participation**

**Proxy Advisor Recommendations on ESP Voting Page:** Investors can now view recommendations from registered proxy advisors, boosting e-voting engagement

## **Mutual Fund Unit Conversion**

**API-Based Conversion to Demat Form:** Enables seamless transfer of mutual fund units from physical to dematerialized format

## **Direct Securities Payout**

**Direct Credit to Investor Demat Account:** Securities are credited directly to the investor, bypassing broker

## **Streamlined Account Closure**

**Online Closure & Transfer for Joint Accounts:** Clients can now request closure and transfer of joint demat accounts online

## **Unified Investor Application**

**NSDL Speed-e App:** Offers a consolidated view of the investor's entire portfolio—equities, mutual funds, AIFs, and more—for smarter decision-making

# ■ Highlights Q2 FY 26

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## (Standalone)



# NSDL - At a Glance

<b>1<sup>st</sup></b> India's First & Largest Depository pioneering since 1996	<b>86.3%</b> Market share by Total Demat Custody Value	<b>62.2%</b> Market Share of Individuals* & HUFs Custody Value	<b># 41.9 mn</b> Demat Accounts	
<b>99.99%</b> Serviced value of securities FPI Demat Holdings	<b>97.8%<sup>(1)</sup></b> Market share by value of Listed Debt Securities	<b># 220,469   65.93%<sup>(1)</sup></b> Active Instruments   Market share		<b>₹ 12.0 mn</b> Avg. Value of Assets held in Demat Account
<b>#102,238   69.91%</b> Issuers Registered   Market share	<b>73.0%</b> Market share by unlisted Companies (Equity)	<b>90.07%<sup>(1)</sup></b> Market share by Demat Value – Unlisted Companies (Equity)		<b>44.5%<sup>#</sup></b> Total Income market share (Standalone basis – Q2 FY 26)

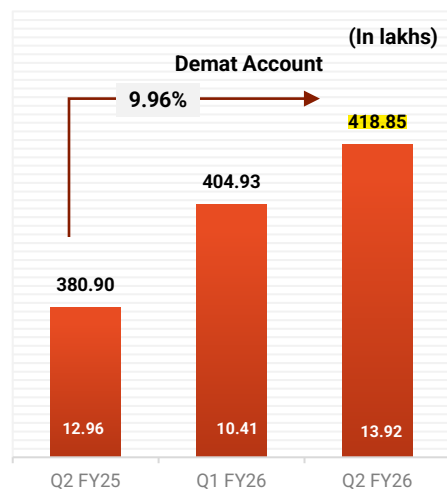
## Key Subsidiaries

 <b>NSDL</b> Database Management Limited		 <b>NSDL PaymentsBank</b>	
<b>13.58 Mn</b> Insurance policies dematerialised* (Sep' 25) and KRA records	<b>#19.30 Mn</b> KYC records of 1,808+ SEBI Registered Intermediaries (Sep' 25)	<b>#2</b> in AePS Trans. Value <b>#2<sup>nd</sup></b> Position in Micro ATMs (Sep'25)	<b>#3.3 Mn</b> Customer Base as at Q2 FY 26 (Sep' 25)

**NSDL leading depository revolutionizing dematerialization of securities landscape in India over 3 decades**

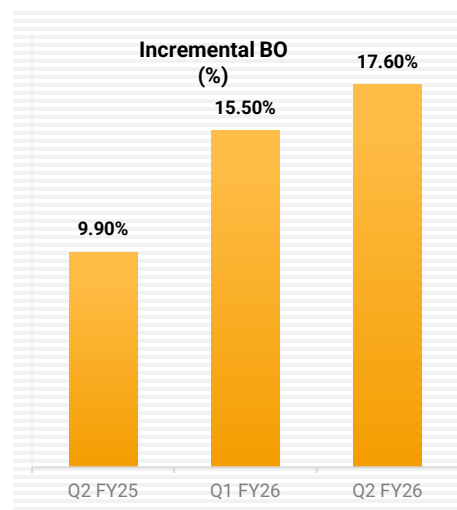


# Key Metrics...



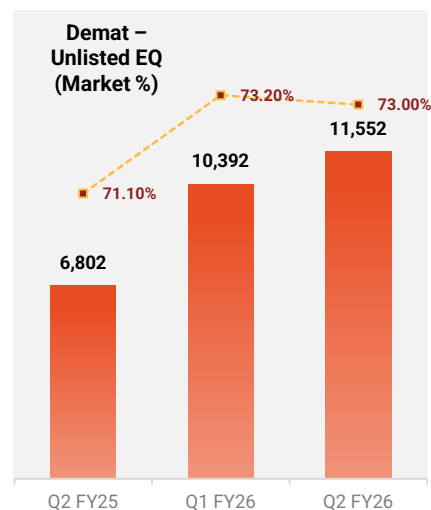
## Net BO Accounts

Crossed 4 cr accounts, Incremental account in Q2 FY 26 increased by 13.92 lakhs and active Demat stands at 1.23 cr accounts



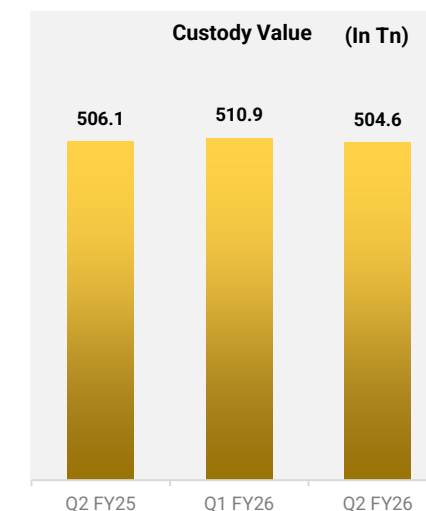
## Incremental Market Share in BO Accounts

No of DP stands at 299 as of Sep '25 (adding 5 DPs)



## Unlisted Market share

MCA's dematerialization ('demat') of securities for private companies which are not small companies enabling growth



## Custody Value

Market share by Total Demat Custody Value stand at **86.3%** in value terms \$ 5.68 Tn

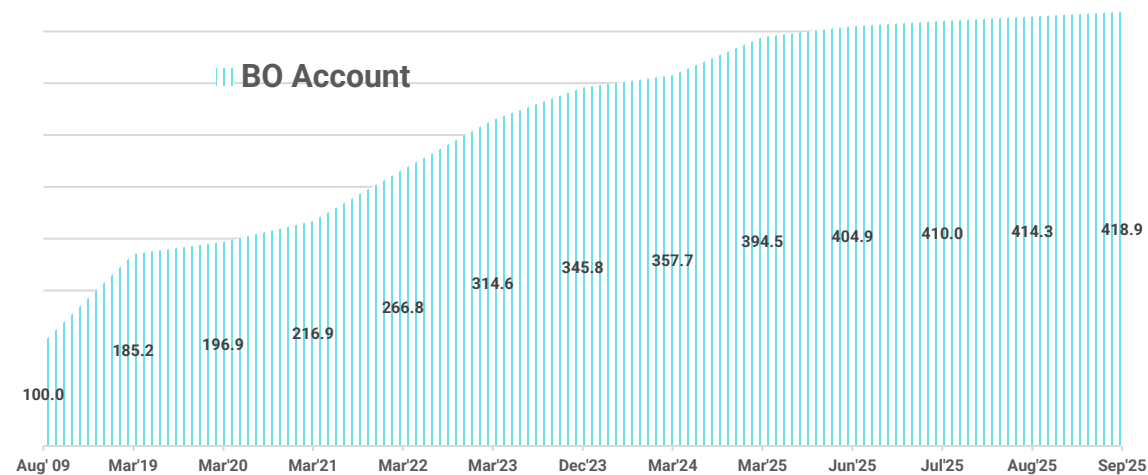
## State-Wise BO Accounts

The map displays the following case counts for each state and union territory:

State/Union Territory	Case Count
Andaman and Nicobar	169
Andhra Pradesh	1.16M
Assam	12.71K
Bihar	187.05K
Chandigarh	1.19M
Chhattisgarh	1.51M
Daman and Diu	4.02M
Delhi	17.28K
Goa	1.85M
Gujarat	4.02M
Haryana	1.51M
Himachal Pradesh	163.26K
Jammu and Kashmir	315.48K
Karnataka	7.64M
Kerala	3.07M
Lakshadweep	169
Madhya Pradesh	1.75M
Maharashtra	7.64M
Manipur	14.9K
Mizoram	29.68K
Nagaland	6.37K
Narvik	1.35M
Northeast	12.71K
Odisha	1.62M
Punjab	3.9M
Rajasthan	1.85M
Sikkim	1.19M
Tamil Nadu	2.51M
Telangana	4.46.55K
Uttar Pradesh	1.75M
West Bengal	2.65M
Yamalo-Nenets Autonomous Okrug	679.12K
Yamalo-Nenets Autonomous Okrug	905.31K
Yamalo-Nenets Autonomous Okrug	4.92K

State	% distribution
MAHARASHTRA	18%
GUJARAT	10%
UTTAR PRADESH	9%
TAMIL NADU	7%
WEST BENGAL	6%
KARNATAKA	6%
DELHI	6%
RAJASTHAN	4%
MADHYA PRADESH	4%
TELANGANA	4%

- Incremental accounts continues to be dominant from these states
- NSDL crossed 4 cr BO account in May 25, covering 19,000+ PIN codes with service center operated through 299 DP across 55,738 centers
- The first one cr BO accounts took 13 years (Aug 2009) to cross Demat accounts, the next one cr took, 11 years and in last 5 years this has cross 4 cr accounts



# **Financial Highlights Q2 FY26**

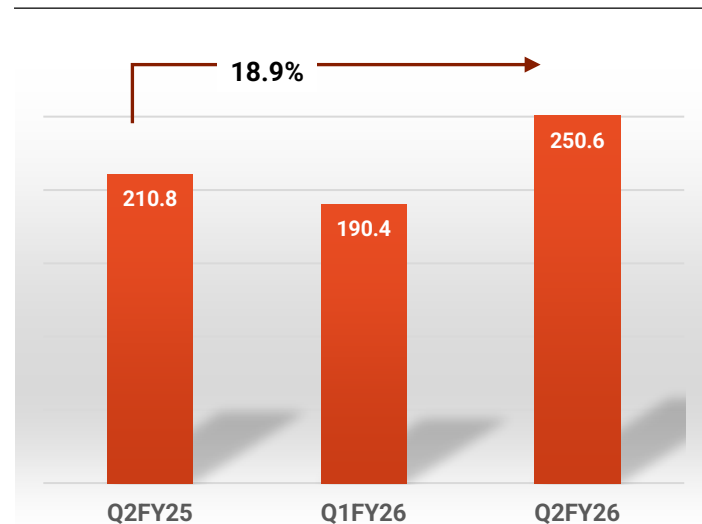
## **(Standalone)**

# NSDL Key Highlights

- In Q2 FY26, total income rose **18.9% YoY** and **31.6%** sequentially to **Rs 250.6 cr**
- Revenue from operation increased YOY by **20.7%** and sequentially by **26.8%** to **Rs 204.2 cr**.
- Operating profit in Q2 FY 26 stands at **Rs 107.7 cr**, up by **15.4% on yoy basis** and **34.6%** on sequential basis
- NSDL has received dividend from its subsidiary, NDML, of Rs 18.3 cr in Q2FY26 and Q2FY25, respectively
- In Q2 FY26, Profit after tax (PAT) increase by **18.3% YoY** and **45.7%** sequentially to **Rs 120.4 cr** (ex dividend seq. grew by **23.6%**, to **Rs 102.1 cr**)

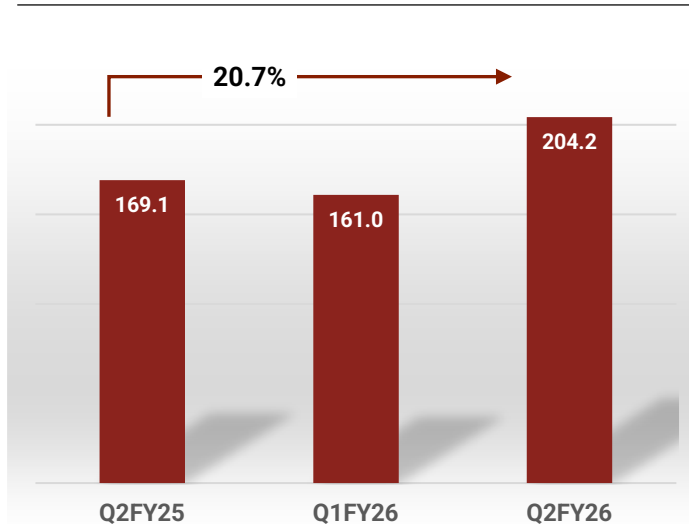
Total Income

('In Cr)



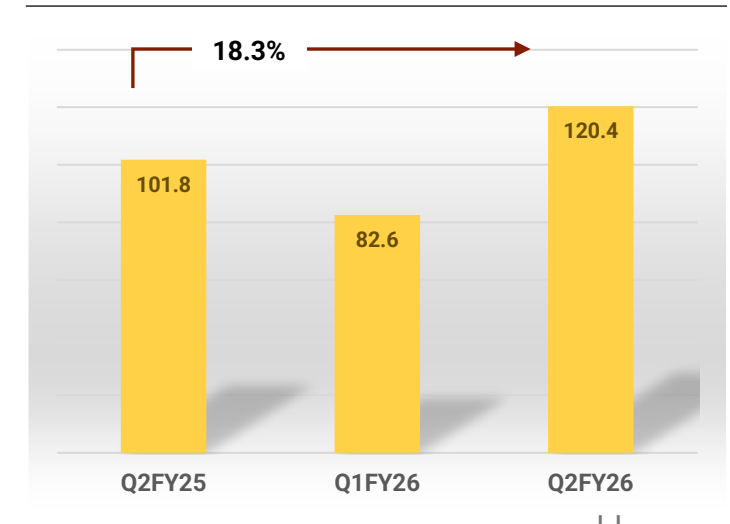
Operating Revenue

('In Cr)



Profit After Tax

('In Cr)



# Financial Highlights

('In Cr)

Particulars	Quarter ended					Half year ended			Year ended
	Q2 FY25	Q1 FY26	Q2 FY26	Growth YoY %	Growth QoQ %	H1 FY25	H1 FY26	Growth YoY %	Mar-25
<b>Total Income</b>	<b>210.8</b>	<b>190.4</b>	<b>250.6</b>	<b>18.9%</b>	<b>31.6%</b>	<b>367.3</b>	<b>441.0</b>	<b>20.1%</b>	<b>731.4</b>
Revenue from Operations	169.1	161.0	204.2	20.7%	26.8%	303.8	365.1	20.2%	618.6
Total Expenses	75.8	80.9	96.4	27.2%	19.1%	145.9	177.3	21.5%	309.2
<b>Operating Profit</b>	<b>93.3</b>	<b>80.0</b>	<b>107.7</b>	<b>15.4%</b>	<b>34.6%</b>	<b>157.9</b>	<b>187.8</b>	<b>19.0%</b>	<b>309.4</b>
Operating Profit Margin (%)	55.2%	49.7%	52.8%			52.0%	51.4%		50.0%
Depreciation & amortization /Finance cost	4.6	5.7	6.5	41.5%	13.2%	9.0	12.2	36.3%	21.1
<b>EBIDTA</b>	<b>139.6</b>	<b>115.3</b>	<b>160.7</b>	<b>15.1%</b>	<b>39.4%</b>	<b>230.3</b>	<b>276.0</b>	<b>19.8%</b>	<b>443.4</b>
EBITDA Margin (%)	66.2%	60.5%	64.1%			62.7%	62.6%		60.62%
<b>Profit Before Tax</b>	<b>135.0</b>	<b>109.5</b>	<b>154.1</b>	<b>14.2%</b>	<b>40.8%</b>	<b>221.3</b>	<b>263.7</b>	<b>19.1%</b>	<b>422.2</b>
PBT Margin (%)	64.0%	57.5%	61.5%			60.3%	59.8%		57.7%
<b>Profit After Tax</b>	<b>101.8</b>	<b>82.6</b>	<b>120.4</b>	<b>18.3%</b>	<b>45.7%</b>	<b>168.4</b>	<b>203.0</b>	<b>20.6%</b>	<b>321.6</b>
PAT Margin (%)	48.3%	43.4%	48.1%			45.8%	46.0%		44.0%
<b>EPS</b>	<b>5.09</b>	<b>4.13</b>	<b>6.02</b>			<b>8.42</b>	<b>10.15</b>		<b>16.08</b>
Book Value per share	82.82	94.52	98.54			78.80	98.54		90.42
<b>Return on Equity (Annualised)</b>	<b>25.2%</b>	<b>17.9%</b>	<b>25.0%</b>			<b>21.3%</b>	<b>21.5%</b>		<b>19.4%</b>

# Financial Results

('In Cr)

Particulars	Quarter ended					Half year ended			Year ended
	Q2 FY25	Q1 FY26	Q2 FY26	Growth YoY %	Growth QoQ %	H1FY25	H1 FY26	Growth YoY %	FY25
<b>Income</b>									
Revenue from Operations	169.1	161.0	204.2	20.7%	26.8%	303.8	365.1	20.2%	618.6
Other Income	41.6	29.5	46.4	11.4%	57.4%	63.5	75.9	19.6%	112.8
<b>Total Income</b>	<b>210.8</b>	<b>190.4</b>	<b>250.6</b>	<b>18.9%</b>	<b>31.6%</b>	<b>367.3</b>	<b>441.0</b>	<b>20.1%</b>	<b>731.4</b>
<b>Expenses</b>									
Employee benefits expense	22.6	25.2	28.7	27.2%	14.2%	43.7	53.9	23.3%	87.8
Depreciation and amortisation expense	4.6	5.7	6.5	41.5%	13.2%	9.0	12.2	36.3%	21.1
Finance cost	0.0	0.0	0.0	34.6%	(7.1%)	0.0	0.1	32.0%	0.1
Contribution to investor protection fund	4.6	4.0	5.4	18.0%	36.7%	7.9	9.4	18.7%	15.4
Technology related expense	16.8	17.9	21.3	27.0%	18.8%	32.1	39.2	22.1%	68.1
Other expenses	27.2	28.1	34.5	26.7%	22.8%	53.2	62.5	17.5%	116.7
<b>Total Expenses</b>	<b>75.8</b>	<b>80.9</b>	<b>96.4</b>	<b>27.2%</b>	<b>19.1%</b>	<b>145.9</b>	<b>177.3</b>	<b>21.5%</b>	<b>309.2</b>
<b>Profit Before Tax</b>	<b>135.0</b>	<b>109.5</b>	<b>154.1</b>	<b>14.2%</b>	<b>40.8%</b>	<b>221.3</b>	<b>263.7</b>	<b>19.1%</b>	<b>422.2</b>
Tax Expenses	33.2	26.9	33.7	1.6%	25.5%	53.0	60.6	14.5%	100.6
<b>Profit After Tax</b>	<b>101.8</b>	<b>82.6</b>	<b>120.4</b>	<b>18.3%</b>	<b>45.7%</b>	<b>168.4</b>	<b>203.0</b>	<b>20.6%</b>	<b>321.6</b>
<b>EPS (₹)</b>	<b>5.09</b>	<b>4.13</b>	<b>6.02</b>			<b>8.42</b>	<b>10.15</b>		<b>16.08</b>

# Operating Revenue

Particulars	Q2 FY25	Q1FY26	Q2 FY26	Growth YoY %	Growth QoQ %	FY 25
<b><u>Recurring Fee</u></b>	<b>36.4%</b>	<b>46.6%</b>	<b>43.4%</b>			<b>40.8%</b>
Annual Custody fee*	61.6	75.0	88.7	44.0%	18.2%	252.2
<b><u>Non-Recurring Fee</u></b>	<b>63.6%</b>	<b>53.4%</b>	<b>56.6%</b>			<b>59.2%</b>
Corporate Action (includes IPO fees)	27.7	15.8	29.4	6.2%	86.3%	106.8
e-Voting	23.1	6.8	28.9	25.3%	327.0%	44.4
Settlement Fee	21.6	14.8	13.9	(35.6%)	(6.1%)	67.7
Other transaction charges <sup>(#)</sup>	35.2	48.6	43.3	23.0%	(10.9%)	147.5
<b>Total operating Income</b>	<b>169.1</b>	<b>161.0</b>	<b>204.2</b>	<b>20.7%</b>	<b>26.8%</b>	<b>618.6</b>

\* Annual custody fee includes Distributed Ledger Technology (DLT) & annual fee charged to Issuers.

(#) – other transaction charges comprises of Pledge fees, Joining fees – Issuers and Distributed Ledger Platform, CAS, Joining fee, and Other Data charges



# Experienced Senior Management team

**Mr. Vijay Chandok**  
MD & CEO



**~31 years** of experience in the financial services industry

**ICICI Bank, ICICI Securities Limited**

**Mr. Jigar Shah**  
Chief Financial Officer



**~17 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



**~30 years** of experience in business development and operations

**Special Steels Limited; CIFCO Finance Limited**

**Mr. Sameer Patil**  
Chief Business Officer



**~25 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



**~28 years** of experience in the field of technology

**Adecco India Private Limited and Cisco Systems (India) Private Limited**

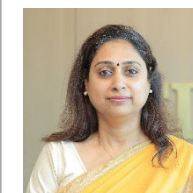
**Mr. Yash Kumar Gyanani**  
Chief Regulatory Officer



**~23 years** of experience in the field of regulatory and compliance

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

**Mrs. Meghna Harish Kale**  
Chief Human Resource Officer



**~24 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

**~40 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. Madhu Sudan Sahoo**  
Public Interest Director

**~40 years** of experience in economic policies & reforms & financial markets

**Chairperson of Insolvency and Bankruptcy Board of India; Department of Economic Affairs; SEBI;**



**Rajat Moona**  
Public Interest Director

**~33 years** of experience in teaching and research for development & standards

**Indian Institute of Technology, Gandhinagar; Indian Institute of Technology; Kanpur and Indian Institute of Technology, Bhilai**



**Sripriya Kumar**  
Public Interest Director

**~23 years** of experience in the field of accountancy

**Sundaram Finance Holdings Limited, Price WaterhouseCoopers, SPR & Co**



**Sanjay Panicker**  
Non-Independent Director

**~28 years** of experience in corporate financing and accounts

**IDBI Bank Limited, Vans Information and Investor Services Limited**

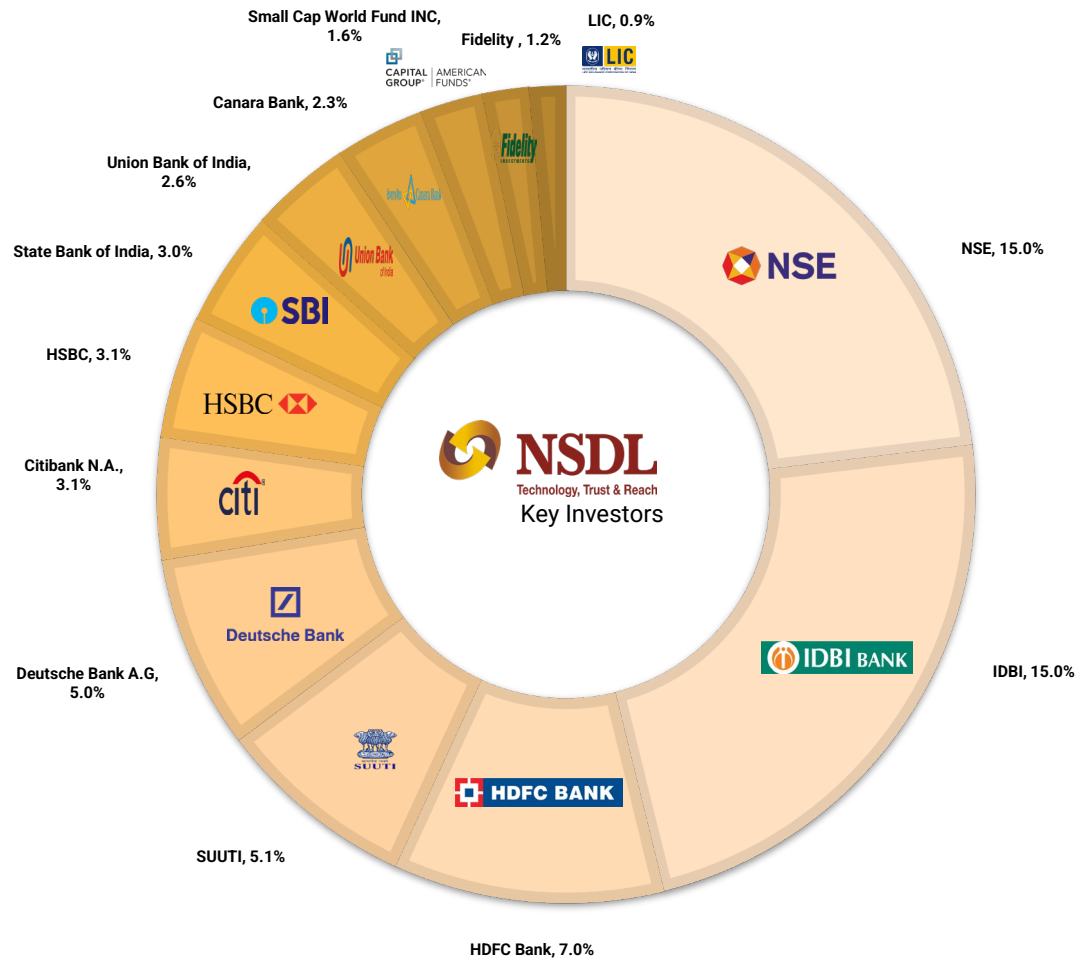


**Mr. Sriram Krishnan**  
Non-Independent Director

**~26 years** of banking & Capital Markets experience

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

# Shareholding Pattern – September 30, 2025



Category	Shareholding (%)	No. of Shareholder
Foreign Institutional Investor (FII)	15.90%	49
Domestic Institutional Investor (DII)	39.23%	47
Public	44.87%	8,31,074
Total	100.00%	8,31,170

# Key Subsidiaries

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# 100% profitable wholly owned subsidiaries



<b>National Insurance Repository</b>	<ul style="list-style-type: none"> <li>Acts as an repository for digitization of insurance policies</li> <li>Managing ~13.62 mn insurance policies</li> </ul>
<b>KRA</b>	<ul style="list-style-type: none"> <li>Acts as a SEBI registered KYC Registration Agency (KRA)</li> <li>Supports 1,808 intermediaries and holds 19.3 mn KYC records</li> </ul>
<b>RTA</b>	<ul style="list-style-type: none"> <li>Acts as a SEBI registered registrar and transfer agent (RTA)</li> <li>Cumulative Issuers stand at 8,941 with 25,052 ISIN</li> <li>Recently, acted as an RTA primary market transaction</li> </ul>
<b>SurePay</b>	<ul style="list-style-type: none"> <li>Operates a payment aggregator platform for digital payments</li> <li>400 merchants onboarded including state &amp; central Gov. departments</li> <li>Throughout crossing Rs 15,000 cr plus in H1 FY 26</li> </ul>
<b>SEZ Online</b>	<ul style="list-style-type: none"> <li>Platform for supporting approvals and transactions in SEZ</li> <li>Registered 6,073 SEZ Units and 578 SEZ Developers</li> </ul>
<b>National Skill Registry</b>	<ul style="list-style-type: none"> <li>Processes employee background checks and exit confirmations</li> <li>2.51 mn registered knowledge IT professionals on behalf of nasscom</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>Instigo</li> <li>Accreditation Agency</li> </ul>

<b>NSDL Jiffy – Account opening</b>	<ul style="list-style-type: none"> <li>Offers digital banking services through a mobile app</li> <li>Opened 8.4 lakhs new CASA accounts in H1 FY 26</li> <li>Total Active account base stands at 3.3 Mn as of September '25</li> </ul>
<b>Money Remittance</b>	<ul style="list-style-type: none"> <li>Provides domestic money transfer services via own Business Correspondent network</li> <li>Recorded ₹58.13 bn transfer for H1 FY 26</li> </ul>
<b>AePS (Aadhaar Enabled Payment System)</b>	<ul style="list-style-type: none"> <li>Services to customers via 50 Business Correspondents &amp; 1 mn agents</li> <li>Recorded cash withdrawals of ₹ 313 bn through AePS in H1 FY 26</li> </ul>
<b>Micro-ATMs</b>	<ul style="list-style-type: none"> <li>Offer banking services through BCs as a part of micro-ATM</li> <li>Recorded transactions amounting to ₹79.22 bn during H1 FY 26</li> </ul>
<b>Customer Service Points</b>	<ul style="list-style-type: none"> <li>Act as mini banks for withdrawal, deposit and money transfer</li> <li>4,382 plus customer service points across India</li> </ul>
<b>Mutual fund investment</b>	<ul style="list-style-type: none"> <li>Digital platform to invest in mutual funds as well as benefit from curated investment solutions provided by fund houses</li> </ul>
<b>Prepaid cards</b>	<ul style="list-style-type: none"> <li>Offer corporate gift cards, student cards, meals cards, etc.</li> <li>Recorded ₹31.40.53 bn transactions during H1 FY 26</li> </ul>
<b>UPI Acquiring</b>	<ul style="list-style-type: none"> <li>Seamless Immediate Money Transfer</li> <li>Transfer through Mobile devices 24*7, 365 days.</li> <li>Recorded ₹ 168.11 bn transactions during H1 FY 26</li> </ul>

# ■ Highlights Q2 FY 26

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## (Consolidated)

# Financial Highlights

Particulars	Quarter ended					Half Year ended			Year ended
	Q2 FY25	Q1 FY26	Q2 FY26	Growth YoY %	Growth QoQ %	H1 FY25	H1 FY26	Growth YoY %	Mar-25
<b>Total Income</b>	<b>385.3</b>	<b>346.8</b>	<b>432.2</b>	<b>12.2%</b>	<b>24.6%</b>	<b>750.2</b>	<b>779.0</b>	<b>3.8%</b>	<b>1,535.2</b>
Revenue from Operations	356.7	312.0	400.0	12.2%	28.2%	694.0	712.1	2.6%	1,420.1
Total Expenses	252.7	228.0	284.7	12.7%	24.9%	518.1	512.7	(1.0%)	1,084.1
<b>Operating Profit</b>	<b>104.5</b>	<b>83.6</b>	<b>113.9</b>	<b>9.1%</b>	<b>36.3%</b>	<b>176.9</b>	<b>197.5</b>	<b>11.7%</b>	<b>338.4</b>
Operating Profit Margin (%)	29.3%	26.8%	28.5%			25.5%	27.7%		23.8%
Depreciation and amortization expense	8.1	9.6	11.1	36.8%	15.8%	15.9	20.7	30.0%	35.4
Finance cost	0.8	1.6	1.5	78.5%	(8.6%)	1.6	3.1	99.0%	4.1
<b>EBIDTA</b>	<b>142.0</b>	<b>129.5</b>	<b>158.7</b>	<b>11.7%</b>	<b>22.5%</b>	<b>250.5</b>	<b>288.3</b>	<b>15.1%</b>	<b>492.9</b>
EBITDA Margin (%)	36.9%	37.4%	36.7%			33.4%	37.0%		32.1%
Share of Profits from Associates	0.5	(0.4)	(1.4)			0.9	(1.8)	nm	2.4
<b>Profit Before Tax</b>	<b>133.1</b>	<b>118.3</b>	<b>146.1</b>	<b>9.8%</b>	<b>23.5%</b>	<b>233.1</b>	<b>264.5</b>	<b>13.5%</b>	<b>453.4</b>
PBT Margin (%)	34.5%	34.1%	33.8%			31.1%	33.9%		29.5%
<b>Profit After Tax</b>	<b>96.2</b>	<b>89.6</b>	<b>110.3</b>	<b>14.7%</b>	<b>23.1%</b>	<b>174.0</b>	<b>200.0</b>	<b>14.9%</b>	<b>343.1</b>
PAT Margin (%)	25.0%	25.8%	25.5%			23.2%	25.7%		22.4%
<b>EPS</b>	<b>4.81</b>	<b>4.48</b>	<b>5.52</b>			<b>8.70</b>	<b>10.00</b>		<b>17.16</b>
Book Value per share	91.84	104.72	108.33			88.14	104.72		100.27
Return on Equity (Annualized)	<b>21.4%</b>	<b>17.5%</b>	<b>20.7%</b>			<b>19.8%</b>	<b>19.2%</b>		<b>18.6%</b>



# Financial Results

Particulars	Quarter ended					Half Year ended			Year ended
	Q2 FY25	Q1 FY 26	Q2 FY26	Growth YoY %	Growth QoQ %	H1 FY25	H1 FY26	Growth YoY %	FY25
<b>Income</b>									
Revenue from Operations	356.7	312.0	400.0	12.2%	28.2%	694.0	712.1	2.6%	1,420.1
Other income	28.6	34.8	32.2	12.5%	(7.4%)	56.2	66.9	19.1%	115.0
<b>Total Income</b>	<b>385.3</b>	<b>346.8</b>	<b>432.2</b>	<b>12.2%</b>	<b>24.6%</b>	<b>750.2</b>	<b>779.0</b>	<b>3.8%</b>	<b>1,535.2</b>
<b>Expenses</b>									
Employee benefits expense	35.4	38.3	44.7	26.2%	16.6%	67.3	83.0	23.3%	138.5
Depreciation and amortization expense	8.1	9.6	11.1	36.8%	15.8%	15.9	20.7	30.0%	35.4
Finance cost	0.8	1.6	1.5	78.5%	(8.6%)	1.6	3.1	99.0%	4.1
Contribution to investor protection fund	4.6	4.0	5.4	18.0%	36.7%	7.9	9.4	18.7%	15.4
Other expenses	203.8	174.5	222.1	9.0%	27.2%	425.4	396.6	(6.8%)	890.7
<b>Total Expenses</b>	<b>252.7</b>	<b>228.0</b>	<b>284.7</b>	<b>12.7%</b>	<b>24.9%</b>	<b>518.1</b>	<b>512.7</b>	<b>(1.0%)</b>	<b>1,084.1</b>
<b>PBT before share of associates</b>	<b>132.6</b>	<b>118.8</b>	<b>147.5</b>	<b>11.3%</b>	<b>24.2%</b>	<b>232.1</b>	<b>266.3</b>	<b>14.7%</b>	<b>451.0</b>
Share of Net Profits	0.5	(0.4)	(1.4)			0.9	(1.8)	nm	2.4
<b>Profit Before Tax</b>	<b>133.1</b>	<b>118.3</b>	<b>146.1</b>	<b>9.8%</b>	<b>23.5%</b>	<b>233.1</b>	<b>264.5</b>	<b>13.5%</b>	<b>453.4</b>
Tax Expenses	36.9	28.7	35.8	(2.9%)	24.6%	59.0	64.5	9.3%	110.3
<b>Profit After Tax</b>	<b>96.2</b>	<b>89.6</b>	<b>110.3</b>	<b>14.7%</b>	<b>23.1%</b>	<b>174.0</b>	<b>200.0</b>	<b>14.9%</b>	<b>343.1</b>
EPS	4.81	4.48	5.52			8.70	10.00		17.16

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For Your Attention

Reach out to us – [IR@nsdl.com](mailto:IR@nsdl.com)

