

NSDL/AF/BSE/2026/0006

Date: January 28, 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 January 29, 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, it is enclosed herewith a copy of the presentation on Conference Call organised by ICICI Securities today i.e. Thursday, January 29, 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



Earnings Presentation

For the Quarter ended December 2025

January 29, 2026



TECHNOLOGY



TRUST



REACH

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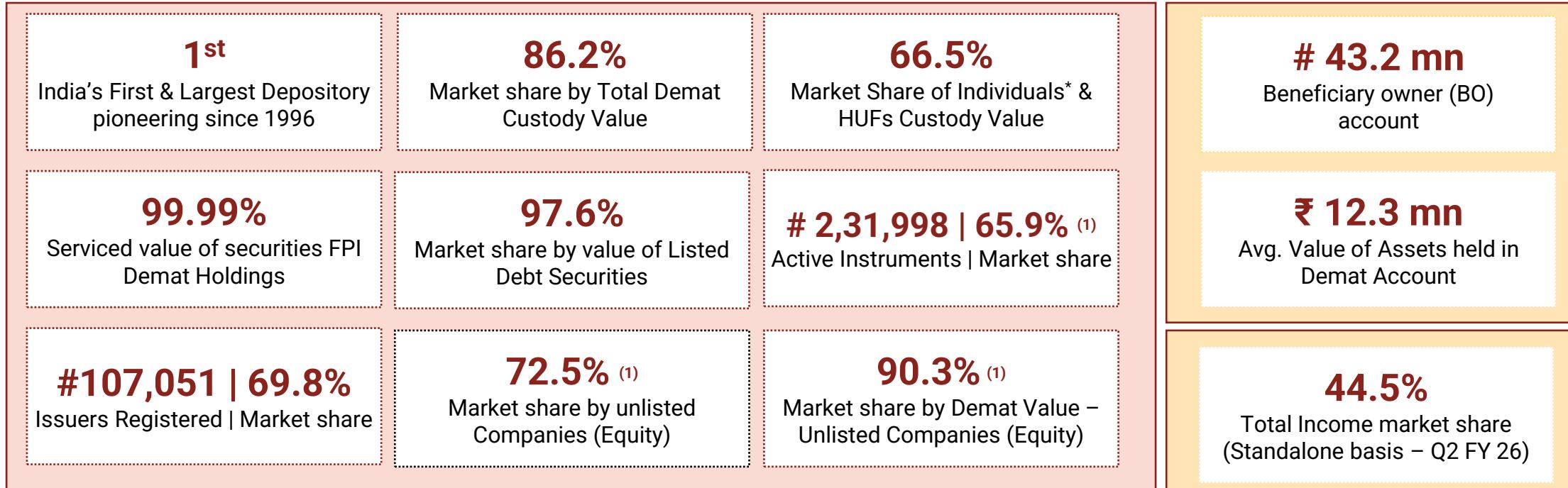
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Consolidated Highlights



Company Overview

NSDL - At a Glance



Key Subsidiaries



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

Enhancement to streamline process of margin pledge

Automated Invocation & Sale (Early Pay-In): For the invocation and sale (early pay-in) of securities for Margin/MTF/CUSPA pledge instructions, to improve TAT

Enhancing BSDA

Ease of doing business– enhancing the 'Facility for Basic Services Demat Account (BSDA)

Ease of Doing Business (HUF)

Joint Holding Facility for HUF Demat Accounts: To permit the opening of Hindu Undivided Family (HUF) demat accounts jointly with individual joint holder/s

Launch of First SIF of Mutual Fund

Successfully completed allotment of 1st SIF launched in India.

Unified Investor Application

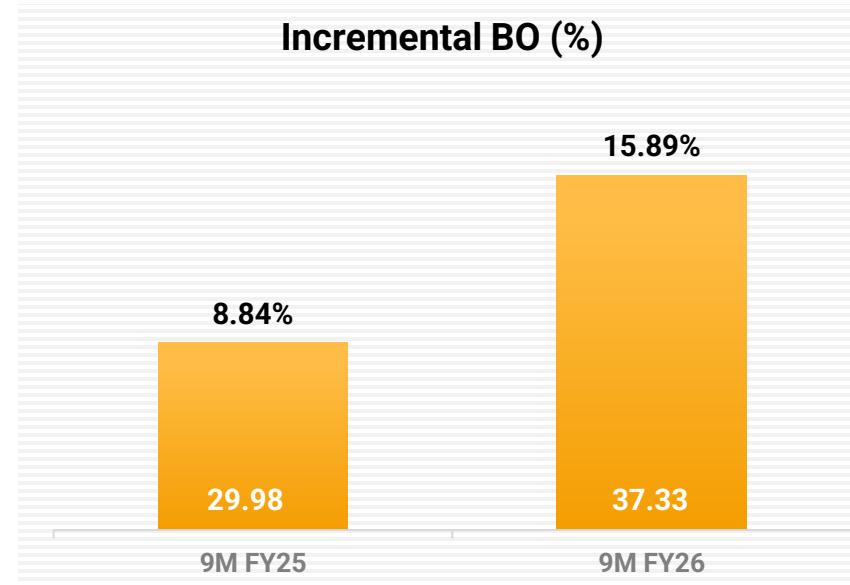
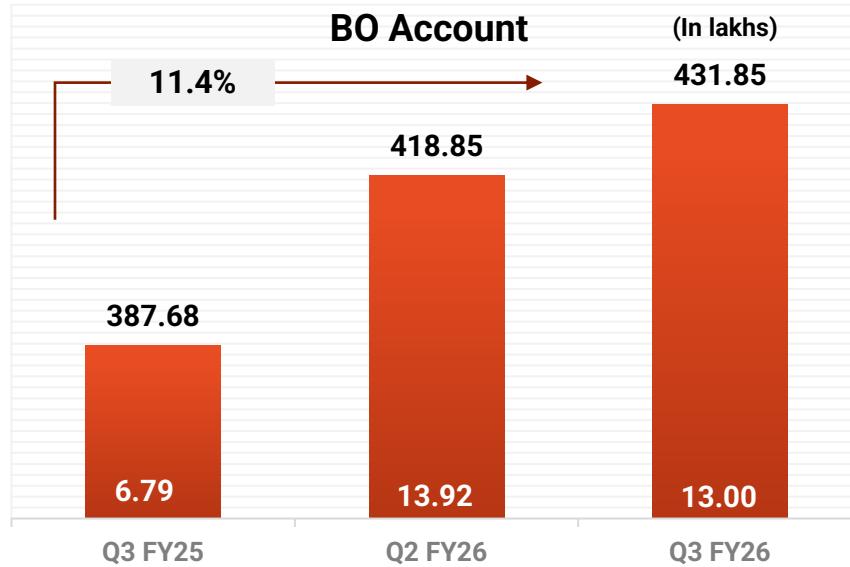
NSDL Speed-e App: Offers a consolidated view of the investor's entire portfolio—equities, mutual funds, AIFs, and more—for smarter decision-making



Highlights Q3 FY 26

(Standalone)

Key Business Metric...



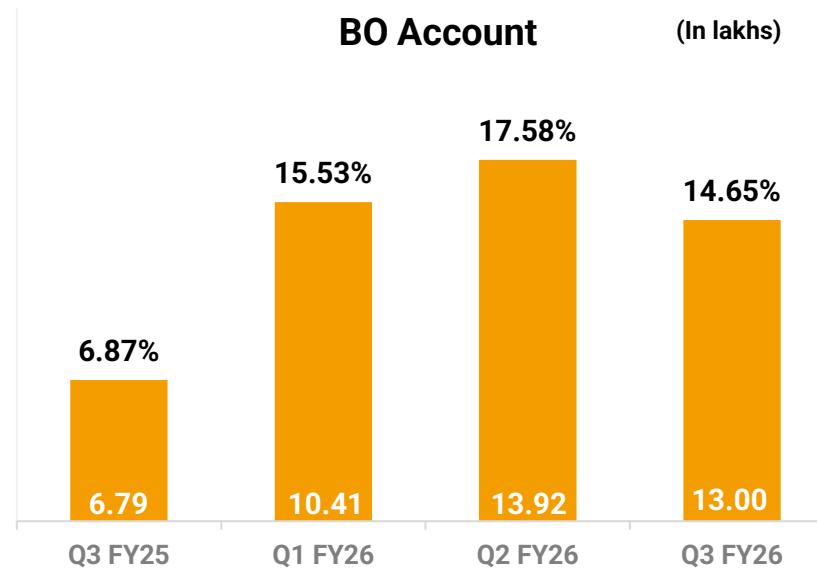
Net BO Accounts

- of which share of custody in HUF and retail **stands at 66.5%**

Incremental Market Share in BO Accounts

- No of DP stands at 300 as of **Dec '25** (**adding 6 DPs** in last nine months)

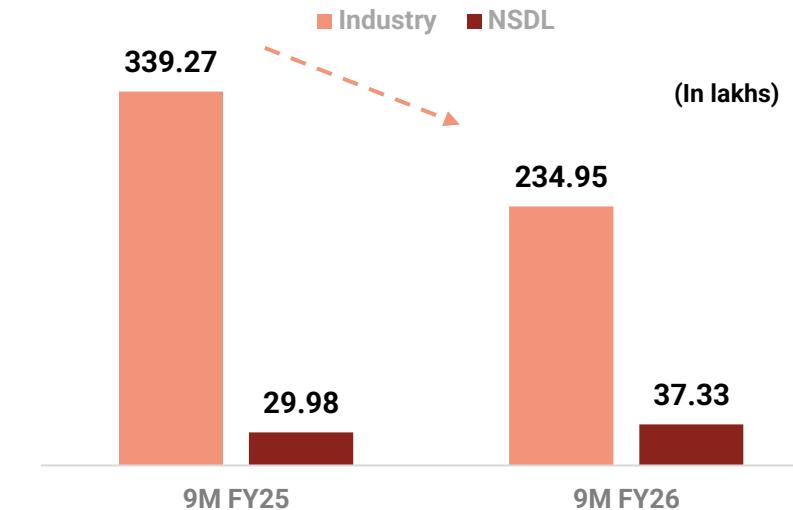
Key Business Metric...



Net BO Accounts

- Net Incremental account opened in Q3 FY 26 stood at **13.0 lakh**

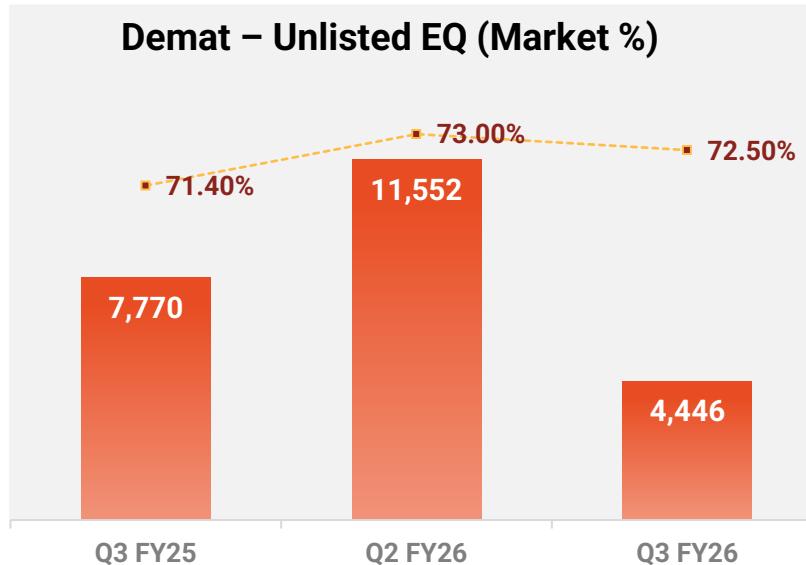
Industry v/s NSDL



Incremental Accounts

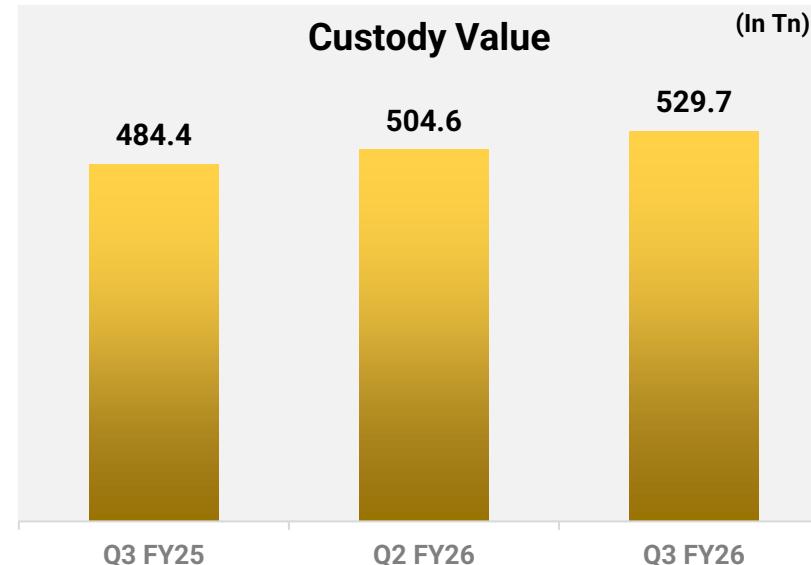
- Pace of addition in Industry saw a decline of **30.8%**
- Contrasting, NSDL saw a growth of **24.5%** aided by technology solution to existing DPs and incremental accounts from new DPs

Key Business Metric...



Unlisted Market share

Definition of small companies under companies Act is amended effective 1st Dec 2025, which has an impact on the dematerialization of the Unlisted non-small companies.



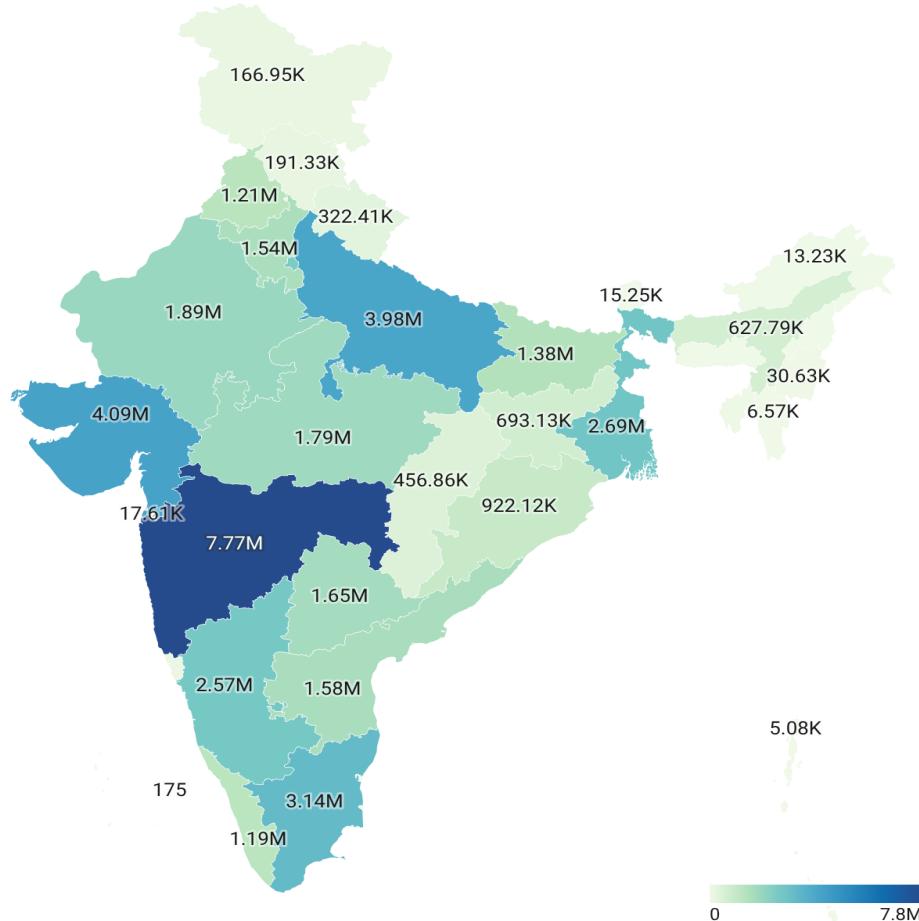
Custody Value

Market share by Total Demat Custody Value stand **at 86.2% in value terms \$ 5.89 Tn**

BO account distribution state-wise

State-Wise BO Accounts

No of Accounts

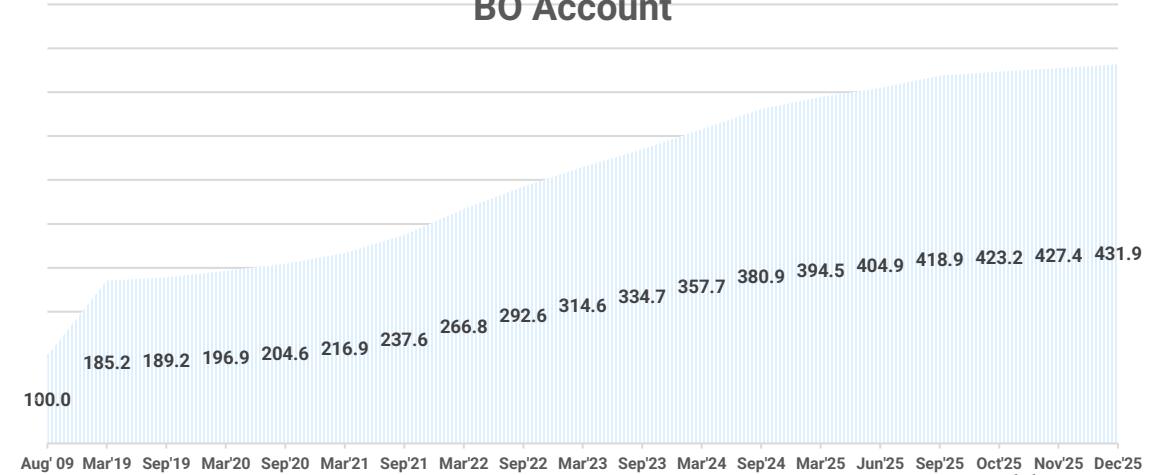


10 -States contributing to 75%

State	% distribution
MAHARASHTRA	16%
UTTAR PRADESH	10%
TAMIL NADU	8%
GUJARAT	8%
KARNATAKA	6%
WEST BENGAL	6%
RAJASTHAN	5%
ANDHRA PRADESH	5%
DELHI	4%
MADHYA PRADESH	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 300 DP across 56,858 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

BO Account



Financial Highlights Q3 FY26

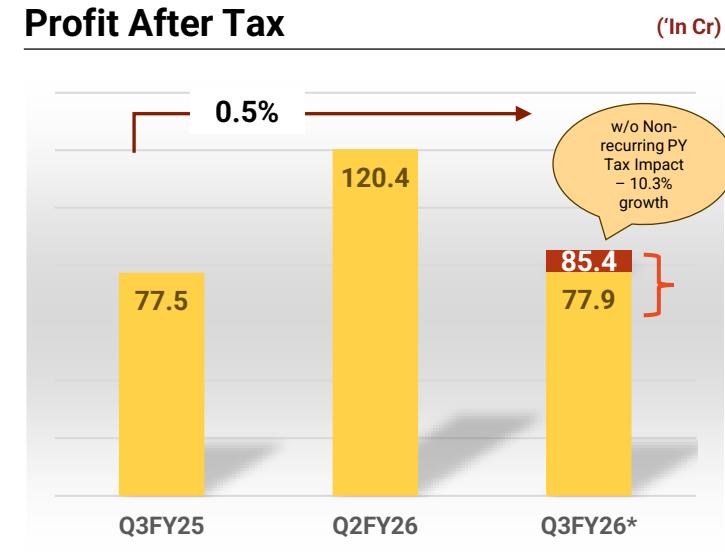
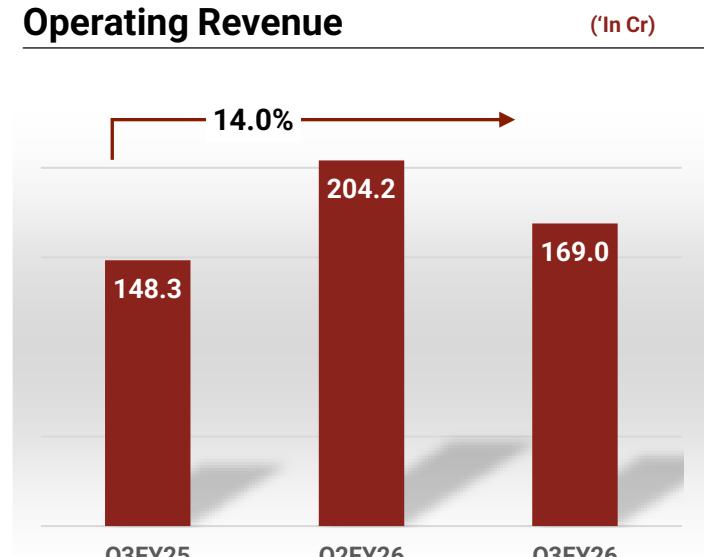
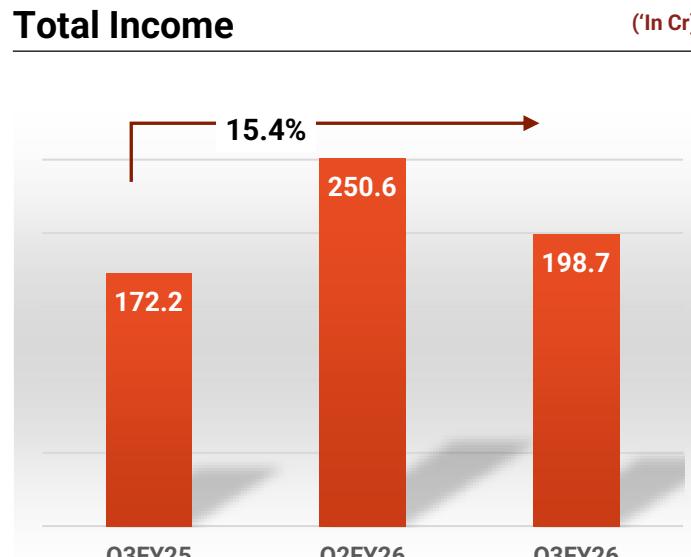
(Standalone)

NSDL Key Highlights

- In Q3 FY26, total income rose **15.4% YoY** and declined by **20.7%** sequentially to **Rs 198.7 cr** (due to seasonality of e-Voting and Dividend income Q2 FY 26)
- Income from investment grew by **24.0%** on YoY and **5.8%** sequentially to **Rs 29.7 cr.**

- **Revenue from operation** increased YOY by **14.0%** but sequentially declined (due to seasonality) by **17.2%** to **Rs 169.0 cr.**
- **Operating profit in Q3 FY26** stood at **Rs 82 cr**, up by **9.2%** on yoy basis. **Operating margin** is **48.5%** for Q3FY26.

- In **Q3 FY26**, Profit after tax (PAT) remain unchanged YoY at **Rs 77.9 cr.** (w/o one-time nonrecurring tax of Previous Year (PY) PAT stood at **Rs 85.4 cr**)
- PAT margin stood at **39.2% and 43.9%** for Q3 FY26 and 9M FY26, respectively. (w/o one-time nonrecurring tax of PY, margin stood at **43.0%** and **45.3%** respectively)



Financial Highlights

Particulars	Quarter ended					Nine month ended			Year ended
	Q3 FY25	Q2 FY26	Q3 FY26	Growth YoY %	Growth QoQ %	9M FY25	9M FY26	Growth YoY %	Mar-25
Total Income	172.2	250.6	198.7	15.4%	(20.7%)	539.5	639.7	18.6%	731.4
Revenue from Operations	148.3	204.2	169.0	14.0%	(17.2%)	452.1	534.1	18.1%	618.6
Total Expenses	73.1	96.4	87.0	18.9%	(9.8%)	219.1	264.3	20.6%	309.2
Operating Profit	75.1	107.7	82.0	9.2%	(23.9%)	233.0	269.8	15.8%	309.4
<i>Operating Profit Margin (%)</i>	51%	53%	49%			52%	51%		50.0%
Depreciation & amortisation /Finance cost	5.7	6.5	8.4	48.6%	29.5%	14.6	20.6	41.1%	21.1
EBIDTA	104.8	160.7	120.2	14.7%	(25.2%)	335.1	396.1	18.2%	443.4
<i>EBIDTA Margin (%)</i>	61%	64%	60%			62%	62%		60.62%
Profit Before Tax	99.1	154.1	111.7	12.8%	(27.5%)	320.4	375.4	17.2%	422.2
<i>PBT Margin (%)</i>	58%	62%	56%			59%	59%		57.7%
Profit After Tax (w/o Non-recurring tax-PY)	77.5	120.4	85.4	10.3%	(29.0%)	245.9	289.8	17.9%	321.6
<i>PAT Margin % (w/o Non-recurring tax-PY)</i>	45%	48%	43%			46%	45%		44%
Profit After Tax	77.5	120.4	77.9	0.5%	(35.3%)	245.9	280.9	14.3%	321.6
<i>PAT Margin (%)</i>	45%	48%	39%			46%	44%		44%
EPS	3.87	6.02	3.89			12.29	14.05		16.08
<i>Book Value per share</i>	86.63	98.54	102.40			86.63	102.40		90.42
<i>Return on Equity (Annualised)</i>	18.3%	24.9%	15.5%			20.2%	19.4%		19.4%

Financial Results

Particulars	Quarter ended					Nine month ended			Year ended
	Q3 FY25	Q2 FY26	Q3 FY26	Growth YoY %	Growth QoQ %	9M FY25	9M FY26	Growth YoY %	Mar-25
Income									
Revenue from Operations	148.3	204.2	169.0	14.0%	(17.2%)	452.1	534.1	18.1%	618.6
Other Income	23.9	46.4	29.7	24.0%	(36.0%)	87.4	105.6	20.8%	112.8
Total Income	172.2	250.6	198.7	15.4%	(20.7%)	539.5	639.7	18.6%	731.4
Expenses									
Employee benefits expense	21.2	28.7	31.7	49.8%	10.3%	64.9	85.6	31.9%	87.8
Depreciation and amortisation expense	5.7	6.5	8.4	48.6%	29.5%	14.6	20.6	41.1%	21.1
Finance cost	0.0	0.0	0.0	127.2%	66.9%	0.1	0.1	62.3%	0.1
Contribution to investor protection fund	3.7	5.4	4.1	10.5%	(24.8%)	11.6	13.4	16.1%	15.4
Technology related expense	16.7	21.3	24.4	46.0%	14.5%	48.9	63.6	30.3%	68.1
Other expenses	25.9	34.4	18.3	(29.3%)	(46.8%)	79.1	80.9	2.3%	184.8
Total Expenses	73.1	96.4	87.0	18.9%	(9.8%)	219.1	264.3	20.6%	309.2
Profit Before Tax	99.1	154.1	111.7	12.8%	(27.5%)	320.4	375.4	17.2%	422.2
Tax Expenses	21.6	33.7	26.3	21.7%	(22.1%)	74.6	86.9	16.6%	100.6
Profit After Tax (w/o Non-recurring tax-PY)	77.5	120.4	85.4	10.3%	(29.0%)	245.9	288.5	17.3%	321.6
Tax Expenses (Non-recurring PY)	0.0	0.0	7.6	0.0%	0.0%	0.0	7.6	0.0%	0.0
Profit After Tax	77.5	120.4	77.9	0.5%	(35.3%)	245.9	280.9	14.3%	321.6
EPS (₹)	3.87	6.02	3.89			12.29	14.05		16.08

Operating Revenue

Particulars	Q3 FY25	Q2 FY26	Q3 FY26	Growth YoY %	Growth QoQ %	9M FY25	9M FY26	Growth YoY %	FY 25
<u>Recurring Fee</u>	45.0%	43.4%	54.3%			42.0%	48.3%		42.2%
Annual Custody Fee ⁽¹⁾	66.7	88.7	91.7	37.5%	3.4%	189.8	258.1	36.0%	261.2
<u>Non-Recurring Fee</u>	55.0%	56.6%	45.7%			58.0%	51.7%		57.8%
Settlement Fee	14.1	13.9	14.2	0.7%	1.8%	54.8	42.9	(21.8%)	67.7
e-Voting	6.8	28.9	5.3	(22.4%)	(81.7%)	38.4	41.0	6.7%	44.4
CA/IPO	25.8	29.4	25.7	(0.2%)	(12.4%)	73.1	70.8	(3.1%)	106.8
Other transaction charges ^(#)	35.0	43.3	32.1	(8.2%)	(25.8%)	95.9	121.2	26.4%	138.5
Total operating Income	148.3	204.2	169.0	13.9%	(17.2%)	452.1	534.1	18.1%	618.6

(1) Annual custody fee includes Annual Fee charged to MF, DPs and Distributed Ledger Technology (DLT) platform

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



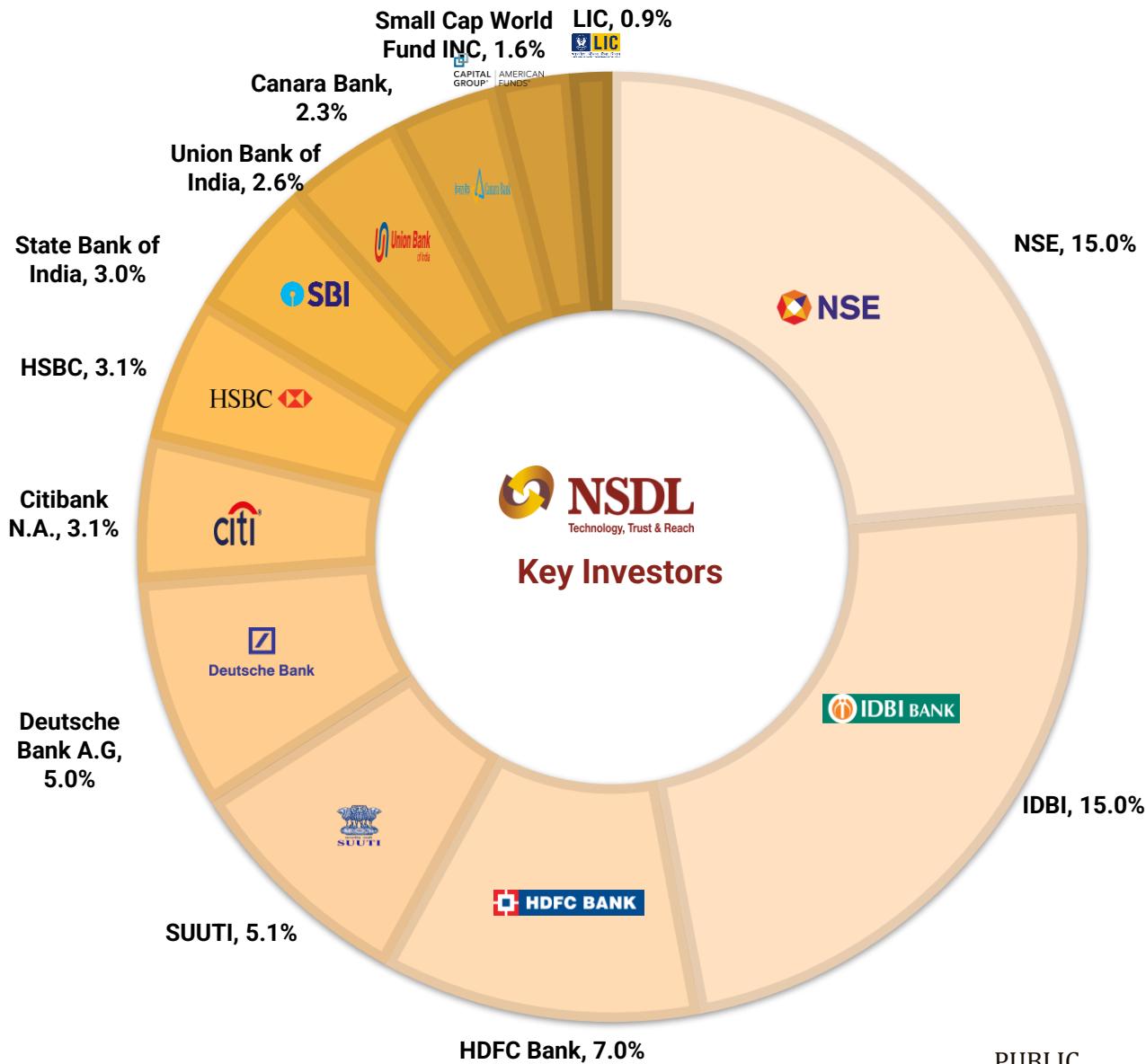
Mr. Sriram Krishnan
Non-Independent Director

~26 years of banking & Capital Markets experience

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

Shareholding Pattern

– December 31, 2025



Category	Shareholding (%)	No. of Shareholders
Foreign Institutional Investor (FII)	14.54%	36
Domestic Institutional Investor (DII)	37.85%	35
Public	47.61%	8,76,992
Total	100.00%	8,77,063



Key Subsidiaries

100% profitable wholly owned subsidiaries



National Insurance Repository	<ul style="list-style-type: none"> Acts as an repository for digitization of insurance policies Managing ~ 14.50 mn insurance policies 36% market share
KRA	<ul style="list-style-type: none"> Acts as a SEBI registered KYC Registration Agency (KRA) Supports 1,857 intermediaries and holds 19.5 mn KYC records
RTA	<ul style="list-style-type: none"> Acts as a SEBI registered registrar and transfer agent (RTA) Cumulative Issuers stand at 9,278 with 26,319 ISIN Recently, acted as an RTA primary market transaction
SurePay	<ul style="list-style-type: none"> Operates a payment aggregator platform for digital payments 388 merchants onboarded including state & central Gov. departments Throughout crossing Rs 21,000 cr plus in 9M FY 26
SEZ Online	<ul style="list-style-type: none"> Platform for supporting approvals and transactions in SEZ Registered 6,102 SEZ Units and 587 SEZ Developers
National Skill Registry	<ul style="list-style-type: none"> Processes employee background checks and exit confirmations 2.53 mn registered knowledge IT professionals on behalf of nasscom
Others	<ul style="list-style-type: none"> Instigo Accreditation Agency

NSDL Jiffy – Account opening	<ul style="list-style-type: none"> Offers digital banking services through a mobile app Opened 14.72 lakhs new CASA accounts in 9M FY 26 Total Active account base stands at 37.5 lakhs as of Dec '25
Money Remittance	<ul style="list-style-type: none"> Provides domestic money transfer services via own Business Correspondent network Recorded ₹122.06 bn transfer for 9M FY 26
AePS (Aadhaar Enabled Payment System)	<ul style="list-style-type: none"> Services to customers via 50 Business Correspondents & 1 mn agents Recorded cash withdrawals of ₹ 476.67 bn through AePS in 9M FY 26
Micro-ATMs	<ul style="list-style-type: none"> Offer banking services through BCs as a part of micro-ATM Recorded transactions amounting to ₹86.38 bn during 9M FY26
Customer Service Points	<ul style="list-style-type: none"> Act as mini banks for withdrawal, deposit and money transfer 5,811 plus customer service points across India
Mutual fund investment	<ul style="list-style-type: none"> Digital platform to invest in mutual funds as well as benefit from curated investment solutions provided by fund houses
Prepaid cards	<ul style="list-style-type: none"> Offer corporate gift cards, student cards, meals cards, etc. Recorded ₹41.16 bn transactions during 9M FY 26
UPI Acquiring	<ul style="list-style-type: none"> Seamless Immediate Money Transfer Transfer through Mobile devices 24*7, 365 days. Recorded ₹ 319.69 bn transactions during 9M FY 26



Highlights Q3 FY 26

(Consolidated)

Financial Highlights

Particulars	Quarter ended				Nine months ended			Year ended	
	Q3 FY25	Q2 FY26	Q3 FY26	Growth YoY %	Growth QoQ %	9M FY25	9M FY26	Growth YoY %	Mar-25
Total Income	391.2	432.2	394.3	0.8%	(8.8%)	1,141.4	1,173.4	2.8%	1,535.2
Revenue from Operations	362.6	400.0	359.6	(0.8%)	(10.1%)	1,056.5	1,071.7	1.4%	1,420.1
Total Expenses	282.3	284.7	267.6	(5.2%)	(6.0%)	800.3	780.3	(2.5%)	1,084.1
Operating Profit	81.0	115.4	92.0	13.7%	(20.2%)	256.2	291.4	13.7%	338.4
<i>Operating Profit Margin (%)</i>	22.3%	28.8%	25.6%			24.2%	27.2%		23.8%
Depreciation and amortisation expense	9.3	11.1	13.4	43.7%	20.8%	25.2	34.1	35.1%	35.4
Finance cost	1.3	1.5	1.9	45.0%	29.6%	2.9	5.0	74.2%	4.1
EBIDTA	120.3	158.8	140.8	17.1%	(11.3%)	370.8	429.1	15.7%	492.9
<i>EBIDTA Margin (%)</i>	30.7%	36.7%	35.7%			32.5%	36.6%		32.1%
Share of Profits from Associates	0.7	(1.4)	(1.3)	nm	nm	1.6	(3.1)	nm	2.4
Profit Before Tax	109.6	146.2	125.5	14.5%	(14.2%)	342.7	390.0	13.8%	453.4
<i>PBT Margin (%)</i>	28.0%	33.8%	31.8%			30.0%	33.2%		29.5%
Profit After Tax (w/o Non-recurring tax-PY)	85.8	110.4	97.2	13.3%	(11.9%)	259.8	297.3	14.4%	343.1
<i>PAT Margin % (w/o Non-recurring tax-PY)</i>	21.9%	25.5%	24.7%			22.8%	25.3%		298.3%
Profit After Tax	85.8	110.4	89.7	4.5%	(18.8%)	259.8	289.7	11.5%	343.1
<i>PAT Margin (%)</i>	21.9%	25.5%	22.7%			22.8%	24.7%		22.4%
EPS	4.29	5.52	4.48			12.99	14.48		17.16
Book Value per share	96.11	108.33	113.82			96.11	113.82		100.27
<i>Return on Equity (Annualized)</i>	18.3%	20.7%	16.1%			19.2%	18.0%		18.6%

Financial Results

('In Cr)

Particulars	Quarter ended					Nine month ended			Year ended
	Q3 FY25	Q2 FY26	Q3 FY26	Growth YoY %	Growth QoQ %	9M FY25	9M FY26	Growth YoY %	FY25
Income									
Revenue from Operations	362.6	400.0	359.6	(0.8%)	(10.1%)	1,056.5	1,071.7	1.4%	1,420.1
Other income	28.7	32.2	34.7	21.1%	7.9%	84.9	101.7	19.8%	115.0
Total Income	391.2	432.2	394.3	0.8%	(8.8%)	1,141.4	1,173.4	2.8%	1,535.2
Expenses									
Employee benefits expense	34.3	44.6	50.1	46.0%	12.1%	101.6	133.0	30.9%	138.5
Depreciation and amortisation expense	9.3	11.1	13.4	43.7%	20.8%	25.2	34.1	35.1%	35.4
Finance cost	1.3	1.5	1.9	45.0%	29.6%	2.9	5.0	74.2%	4.1
Contribution to investor protection fund	3.7	5.4	4.1	10.5%	(24.8%)	11.6	13.4	16.1%	15.4
Other expenses	233.6	222.1	198.1	(15.2%)	(10.8%)	659.1	594.7	(9.8%)	890.7
Total Expenses	282.3	284.7	267.6	(5.2%)	(6.0%)	800.3	780.3	(2.5%)	1,084.1
PBT before share of associates	109.0	147.5	126.8	16.3%	(14.1%)	341.1	393.1	15.2%	451.0
Share of Net Profits	0.7	(1.4)	(1.3)			1.6	(3.1)		2.4
Profit Before Tax	109.6	146.2	125.5	14.5%	(14.2%)	342.7	390.0	13.8%	453.4
Tax Expenses	23.8	35.8	28.2	18.5%	(21.1%)	82.9	92.8	11.9%	110.3
Profit After Tax (w/o Non-recurring tax-PY)	85.8	110.4	97.2	13.3%	(11.9%)	259.8	297.3	14.4%	343.1
Tax Expenses (Non-recurring PY)	0.0	0.0	7.6	0.0%	0.0%	0.0	7.6	0.0%	0.0
Profit After Tax	85.8	110.4	89.7	4.5%	(18.8%)	259.8	289.7	11.5%	343.1
EPS	4.29	5.52	4.48			12.99	14.48		12416

Disclaimer

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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

Reach out to us – IR@nsdl.com

