

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

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

(Standalone)

NSDL - At a Glance

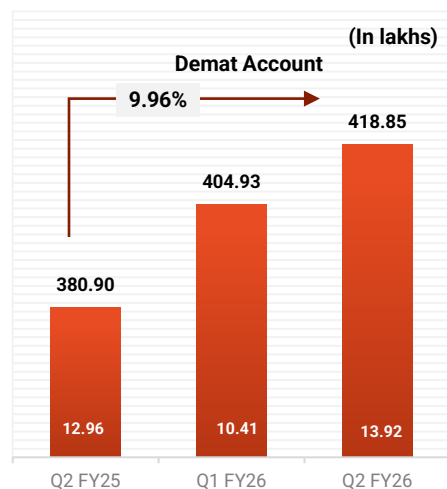
1st India's First & Largest Depository pioneering since 1996	86.3% Market share by Total Demat Custody Value	62.2% Market Share of Individuals* & HUFs Custody Value	# 41.9 mn Demat Accounts	
99.99% Serviced value of securities FPI Demat Holdings	97.8%⁽¹⁾ Market share by value of Listed Debt Securities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

Key Subsidiaries

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

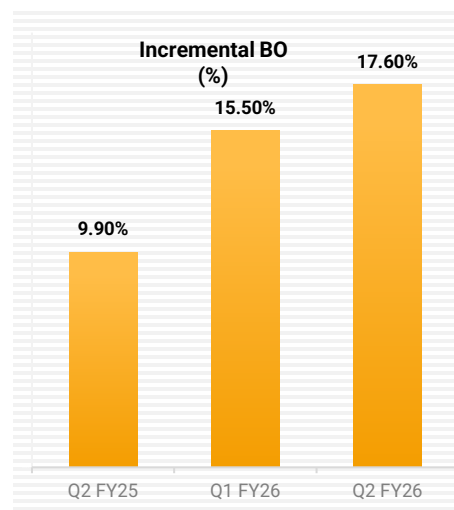
NSDL leading depository revolutionizing dematerialization of securities landscape in India over 3 decades

Key Metrics...



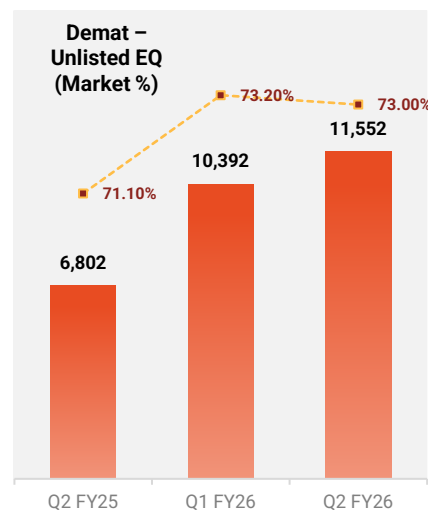
Net BO Accounts

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



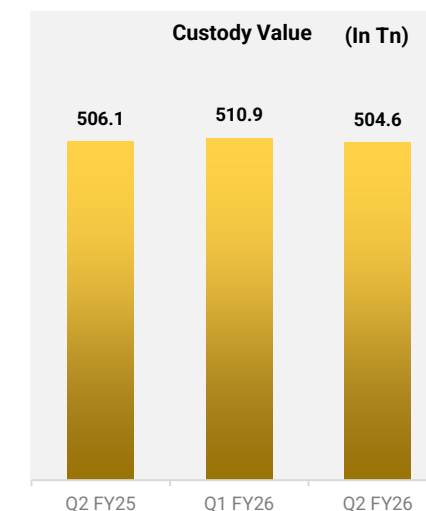
Incremental Market Share in BO Accounts

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



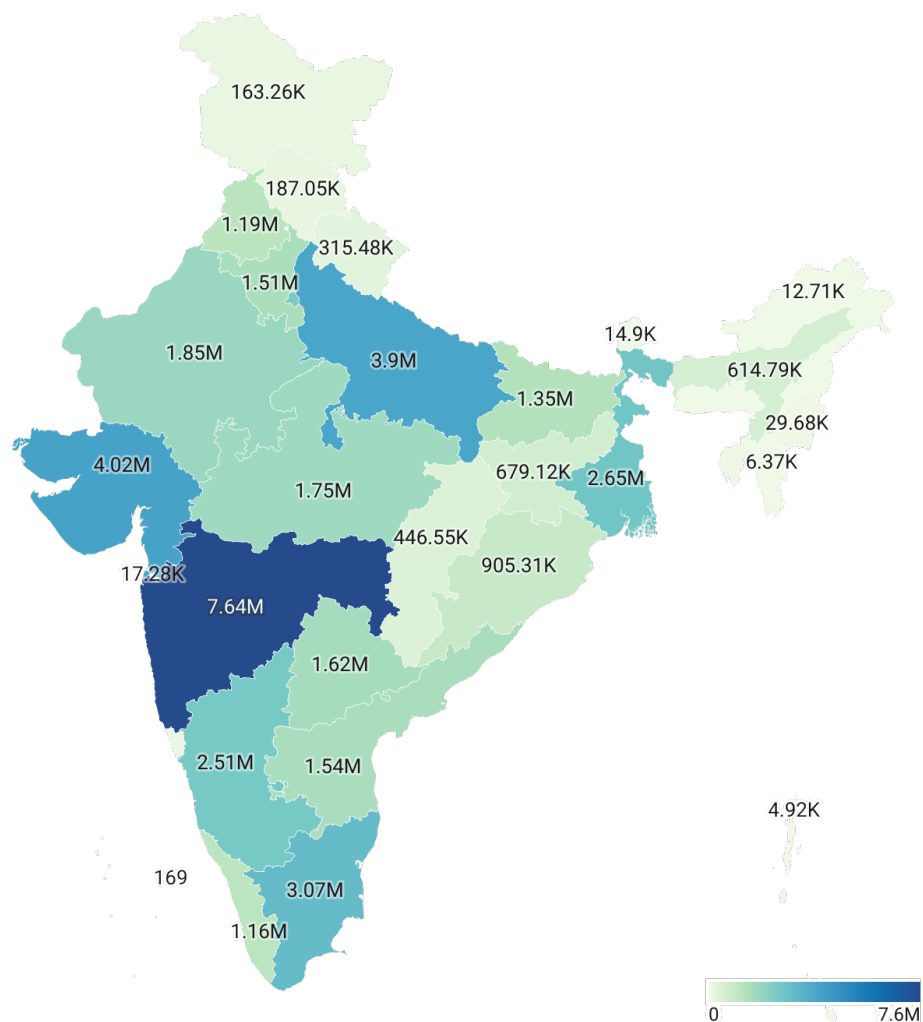
Custody Value

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

BO account distribution state-wise

State-Wise BO Accounts

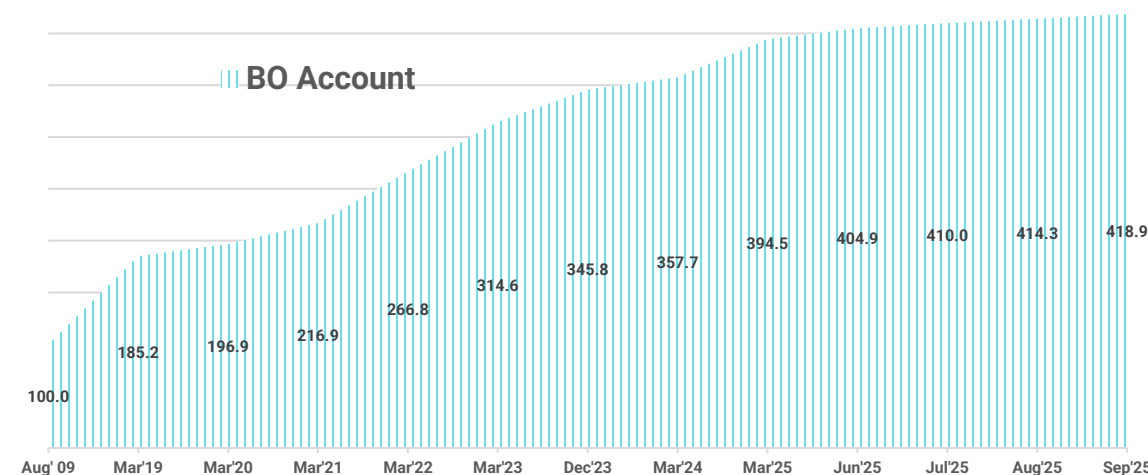
No of Accounts



10 -States contributing to 75%

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

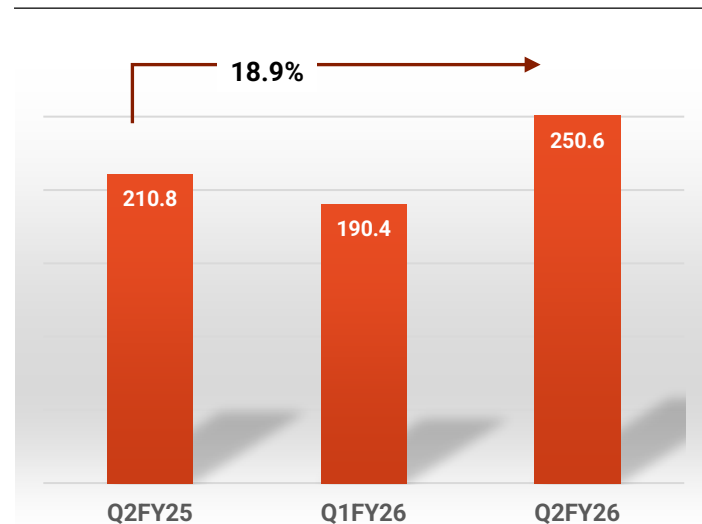
(Standalone)

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**)

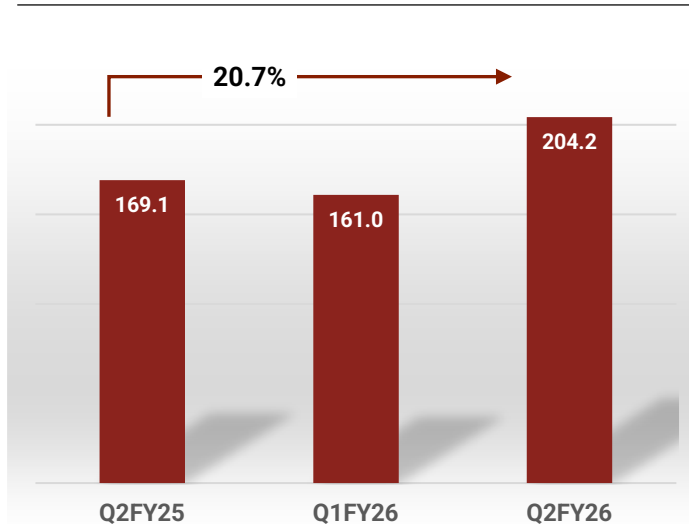
Total Income

('In Cr)



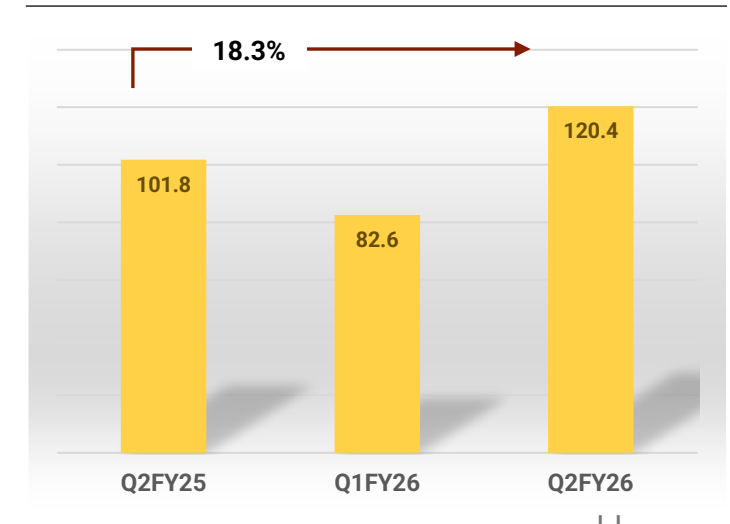
Operating Revenue

('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
Total Income	210.8	190.4	250.6	18.9%	31.6%	367.3	441.0	20.1%	731.4
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
Operating Profit	93.3	80.0	107.7	15.4%	34.6%	157.9	187.8	19.0%	309.4
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
EBIDTA	139.6	115.3	160.7	15.1%	39.4%	230.3	276.0	19.8%	443.4
EBITDA Margin (%)	66.2%	60.5%	64.1%			62.7%	62.6%		60.62%
Profit Before Tax	135.0	109.5	154.1	14.2%	40.8%	221.3	263.7	19.1%	422.2
PBT Margin (%)	64.0%	57.5%	61.5%			60.3%	59.8%		57.7%
Profit After Tax	101.8	82.6	120.4	18.3%	45.7%	168.4	203.0	20.6%	321.6
PAT Margin (%)	48.3%	43.4%	48.1%			45.8%	46.0%		44.0%
EPS	5.09	4.13	6.02			8.42	10.15		16.08
Book Value per share	82.82	94.52	98.54			78.80	98.54		90.42
Return on Equity (Annualised)	25.2%	17.9%	25.0%			21.3%	21.5%		19.4%

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
Income									
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
Total Income	210.8	190.4	250.6	18.9%	31.6%	367.3	441.0	20.1%	731.4
Expenses									
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
Total Expenses	75.8	80.9	96.4	27.2%	19.1%	145.9	177.3	21.5%	309.2
Profit Before Tax	135.0	109.5	154.1	14.2%	40.8%	221.3	263.7	19.1%	422.2
Tax Expenses	33.2	26.9	33.7	1.6%	25.5%	53.0	60.6	14.5%	100.6
Profit After Tax	101.8	82.6	120.4	18.3%	45.7%	168.4	203.0	20.6%	321.6
EPS (₹)	5.09	4.13	6.02			8.42	10.15		16.08

Operating Revenue

Particulars	Q2 FY25	Q1FY26	Q2 FY26	Growth YoY %	Growth QoQ %	FY 25
<u>Recurring Fee</u>	36.4%	46.6%	43.4%			40.8%
Annual Custody fee*	61.6	75.0	88.7	44.0%	18.2%	252.2
<u>Non-Recurring Fee</u>	63.6%	53.4%	56.6%			59.2%
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 ^(#)	35.2	48.6	43.3	23.0%	(10.9%)	147.5
Total operating Income	169.1	161.0	204.2	20.7%	26.8%	618.6

* 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

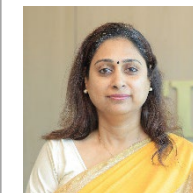
Mr. Yash Kumar Gyanani
Chief Regulatory Officer



~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

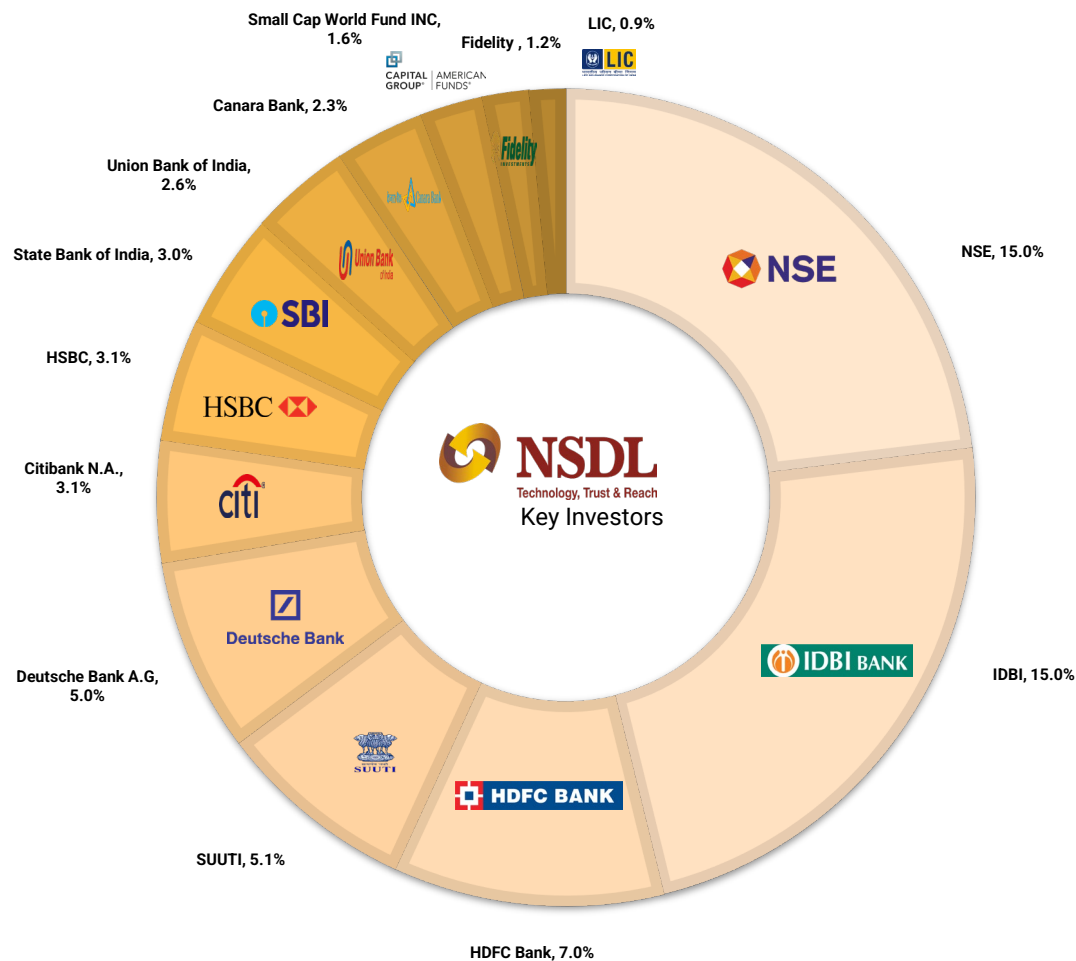


Mr. Sriram Krishnan
Non-Independent Director

~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

100% profitable wholly owned subsidiaries



National Insurance Repository	<ul style="list-style-type: none"> Acts as an repository for digitization of insurance policies Managing ~13.62 mn insurance policies
KRA	<ul style="list-style-type: none"> Acts as a SEBI registered KYC Registration Agency (KRA) Supports 1,808 intermediaries and holds 19.3 mn KYC records
RTA	<ul style="list-style-type: none"> Acts as a SEBI registered registrar and transfer agent (RTA) Cumulative Issuers stand at 8,941 with 25,052 ISIN Recently, acted as an RTA primary market transaction
SurePay	<ul style="list-style-type: none"> Operates a payment aggregator platform for digital payments 400 merchants onboarded including state & central Gov. departments Throughout crossing Rs 15,000 cr plus in H1 FY 26
SEZ Online	<ul style="list-style-type: none"> Platform for supporting approvals and transactions in SEZ Registered 6,073 SEZ Units and 578 SEZ Developers
National Skill Registry	<ul style="list-style-type: none"> Processes employee background checks and exit confirmations 2.51 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 8.4 lakhs new CASA accounts in H1 FY 26 Total Active account base stands at 3.3 Mn as of September '25
Money Remittance	<ul style="list-style-type: none"> Provides domestic money transfer services via own Business Correspondent network Recorded ₹58.13 bn transfer for H1 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 ₹ 313 bn through AePS in H1 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 ₹79.22 bn during H1 FY 26
Customer Service Points	<ul style="list-style-type: none"> Act as mini banks for withdrawal, deposit and money transfer 4,382 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 ₹31.40.53 bn transactions during H1 FY 26
UPI Acquiring	<ul style="list-style-type: none"> Seamless Immediate Money Transfer Transfer through Mobile devices 24*7, 365 days. Recorded ₹ 168.11 bn transactions during H1 FY 26

■ Highlights Q2 FY 26

(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
Total Income	385.3	346.8	432.2	12.2%	24.6%	750.2	779.0	3.8%	1,535.2
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
Operating Profit	104.5	83.6	113.9	9.1%	36.3%	176.9	197.5	11.7%	338.4
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
EBIDTA	142.0	129.5	158.7	11.7%	22.5%	250.5	288.3	15.1%	492.9
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
Profit Before Tax	133.1	118.3	146.1	9.8%	23.5%	233.1	264.5	13.5%	453.4
PBT Margin (%)	34.5%	34.1%	33.8%			31.1%	33.9%		29.5%
Profit After Tax	96.2	89.6	110.3	14.7%	23.1%	174.0	200.0	14.9%	343.1
PAT Margin (%)	25.0%	25.8%	25.5%			23.2%	25.7%		22.4%
EPS	4.81	4.48	5.52			8.70	10.00		17.16
Book Value per share	91.84	104.72	108.33			88.14	104.72		100.27
Return on Equity (Annualized)	21.4%	17.5%	20.7%			19.8%	19.2%		18.6%

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
Income									
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
Total Income	385.3	346.8	432.2	12.2%	24.6%	750.2	779.0	3.8%	1,535.2
Expenses									
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
Total Expenses	252.7	228.0	284.7	12.7%	24.9%	518.1	512.7	(1.0%)	1,084.1
PBT before share of associates	132.6	118.8	147.5	11.3%	24.2%	232.1	266.3	14.7%	451.0
Share of Net Profits	0.5	(0.4)	(1.4)			0.9	(1.8)	nm	2.4
Profit Before Tax	133.1	118.3	146.1	9.8%	23.5%	233.1	264.5	13.5%	453.4
Tax Expenses	36.9	28.7	35.8	(2.9%)	24.6%	59.0	64.5	9.3%	110.3
Profit After Tax	96.2	89.6	110.3	14.7%	23.1%	174.0	200.0	14.9%	343.1
EPS	4.81	4.48	5.52			8.70	10.00		17.16

Safe Harbour Rules

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