NSDL/AF/BSE/2025/008 Date: August 12, 2025

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

Dear Sir/Madam,

Scrip Code: **544467** ISIN: **INE301O01023**

Sub.: Presentation on conference call to be held on August 12, 2025

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. Tuesday, August 12, 2025, at 6:30 P.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 WILFRED FERNS

Digitally signed by ALEN WILFRED FERNS
Date: 2025.08.12 18:03:00 +05'30'

Alen Ferns
Company Secretary
Membership No. A30633

NSDL
Technology, Trust & Reach

TECHNOLOGY

TRUST

REACH

Investors Presentation
Q1 2025-26

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Technology, Trust & Reach

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NSDL – At a Glance... *(as on June 30, 2025)*

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1st
India's First & Largest Depository pioneering since 1996

86.6%
Market share by Total Demat Custody Value

67.5%
Market Share of Individuals* & HUFs Demat Custody Value

99.99%
Serviced value of securities FPI Demat Holdings

96.98%
Market share by value of Debt Securities

#201,687 | 65.64%
Active Instruments | Market share

#90,409 | 69.5%
Issuers Registered | Market share

73.2%
Market share by unlisted Companies (Equity)

#4.05 mn
Demat Account (BO)

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

Key highlights of Q1 FY 26 - standalone

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Key highlights

- **Total income up by 21.7%,** Q1 FY 26 v/s Q1 FY 25, to Rs 190.4 cr, while **operating income grew by 19.5% in Q1 FY 26, on** year-on-year basis to Rs 161.0 cr

- **Profit After Tax (PAT) for Q1 FY 26 stood at Rs 82.6 cr,** up by **24.0%** on year-on-year basis

- **Demat account (net BO A/C) market share** on a run rate basis for Q1 FY 26 **stood at 15.5% v/s Q1 FY 25** incremental market share at **9.4%; crossed 4 crores account** as of 30 June 2025

- **Market share increased** in unlisted market as the number of companies admitted in Q1 FY 26 **stood at 10,392,** with overall market share **73.2% (equity) compared with** Q1 FY 25 at 70.8%

Key Initiatives and Updates (1/2)

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Key Initiatives

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

Key Initiatives and Updates (2/2)

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Key Initiatives

Streamlined Account Closure

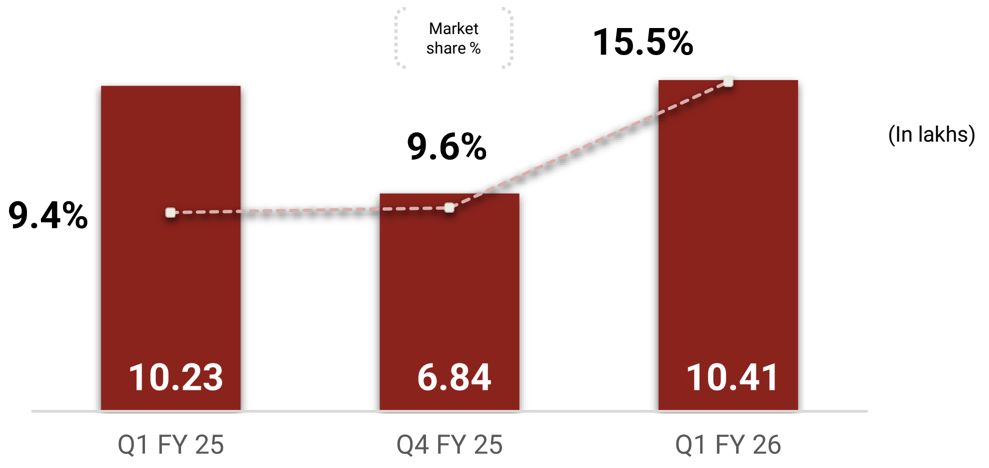
- **Online Closure & Transfer for Joint Accounts**: Clients can now request closure and transfer of joint demat accounts online

Unified Investor Application

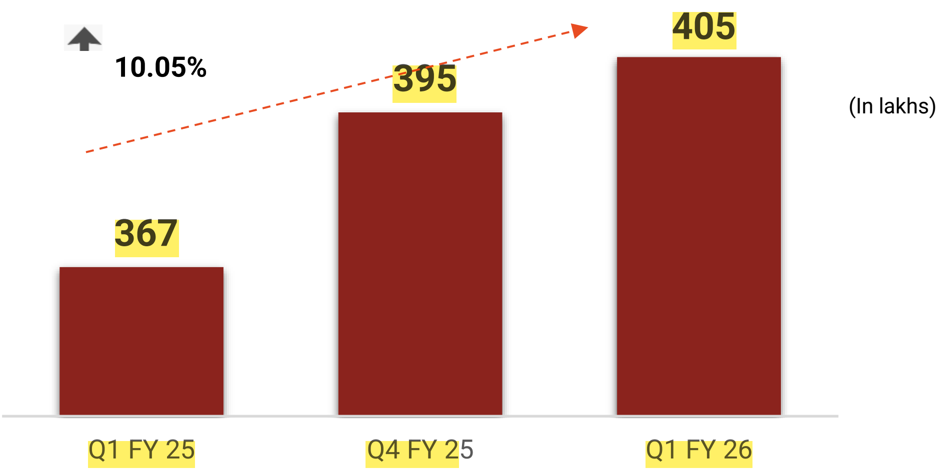
NSDL Speed-e App: Offers a consolidated view of the investor’s entire portfolio—equities, mutual funds, AIFs, and more—for smarter decision-making

Market share update and trend (%)

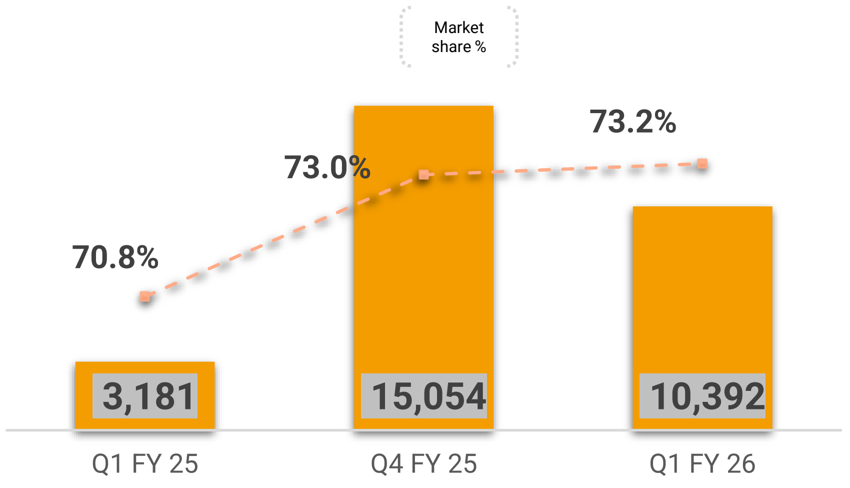
BO Account incremental run rate of market share (%)



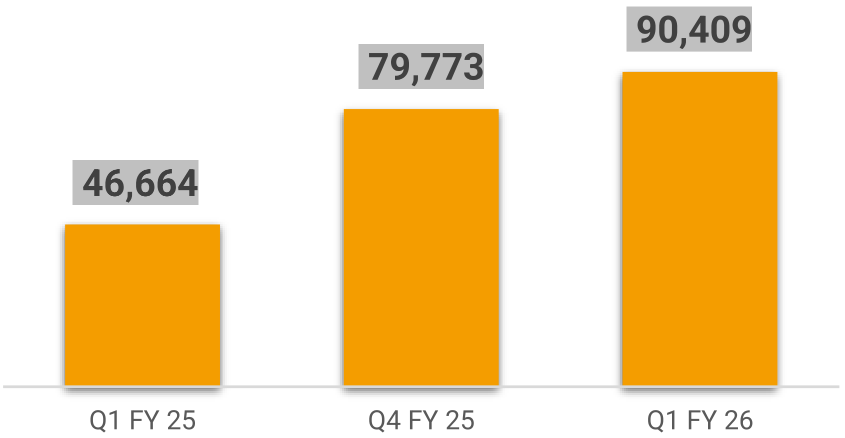
BO Account as of Q1 FY 26 crossed over 4 crores



Issuer monthly r/r (unlisted - EQ) – Q1FY 26 admitted 10,392



No of Co. (listed + unlisted) – Market share 69.5%



NSDL Key Highlights *(Standalone ₹ in cr)*

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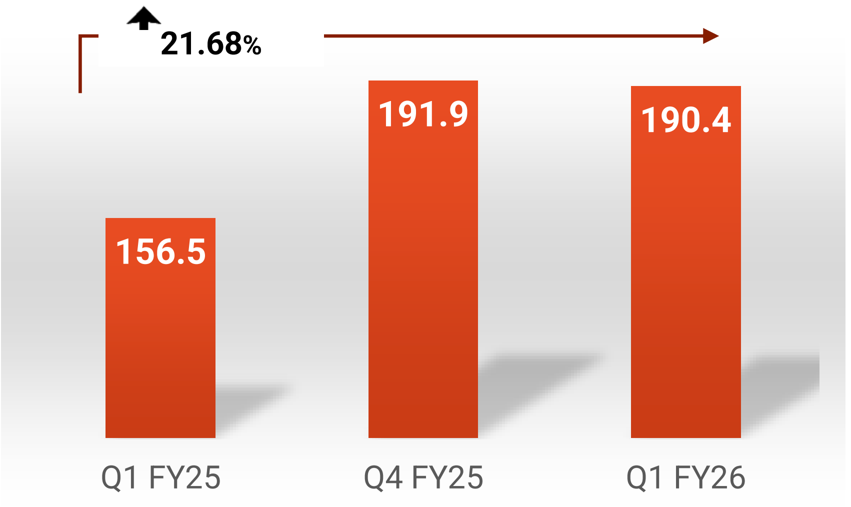
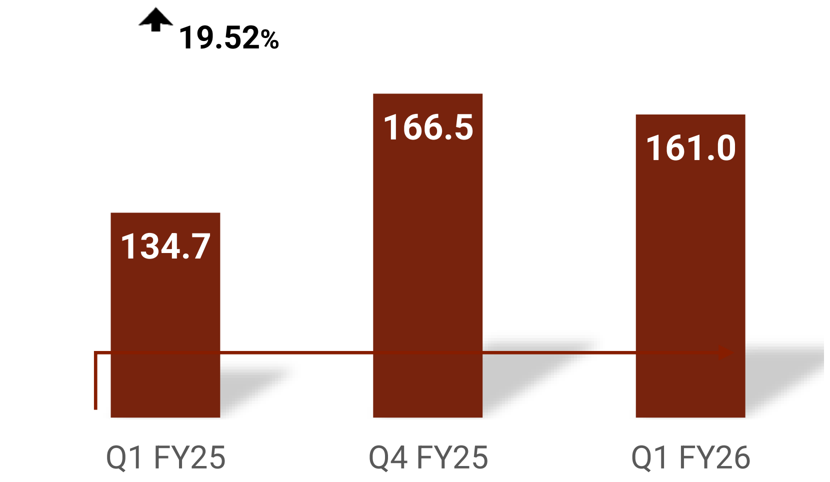
Total Income



Operating Revenue



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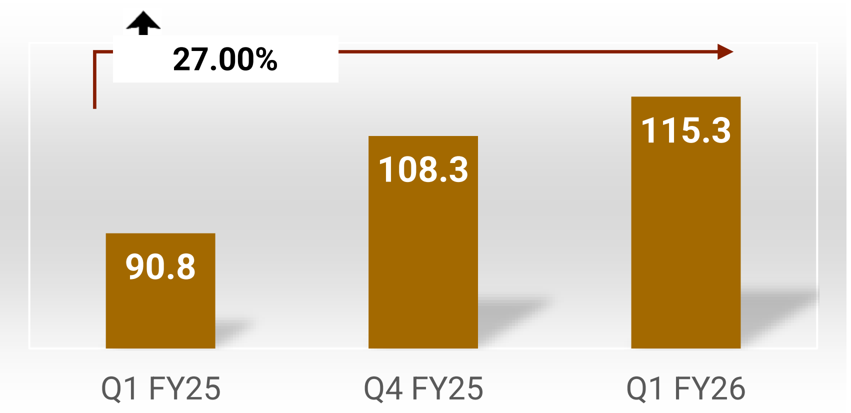
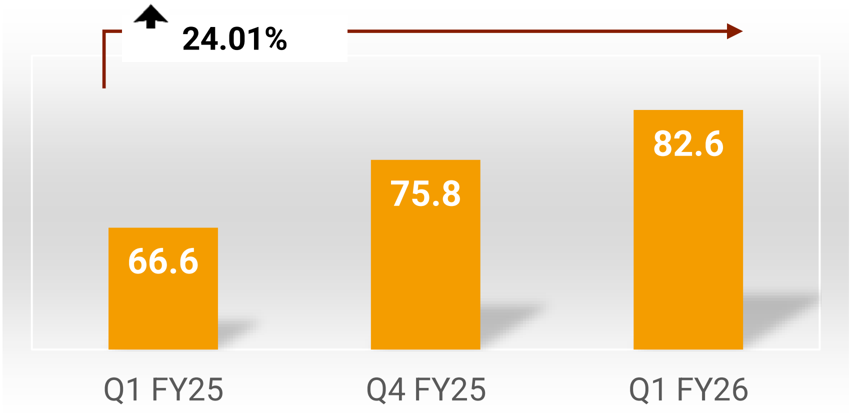


Profit After Tax



Statement of Profit And Loss-Q1 FY26 *(Standalone ₹ in cr)*

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Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Growth Q4 Y-o-Y	Growth Seq. Quarter
Revenue from Operations	134.7	166.5	161.0	19.5%	(3.4%)
Other Income	21.8	25.4	29.5	35.1%	16.3%
Total Income	**156.5**	**191.9**	**190.4**	**21.7%**	**(0.8%)**
Expenses					
Employee benefits expense	21.1	22.9	25.2	19.1%	10.0%
Depreciation and Amortisation expense	4.4	6.5	5.7	31.0%	(11.5%)
Finance cost	0.0	0.0	0.0	0.0%	0.0%
Contribution to Investor Protection fund	3.3	3.8	4.0	19.6%	3.0%
Other expenses	41.3	56.9	46.0	11.5%	(19.1%)
Total Expenses	**70.2**	**90.2**	**80.9**	**15.4%**	**(10.2%)**
Profit Before Tax	**86.3**	**101.7**	**109.5**	**26.8%**	**7.6%**
Tax Expenses	19.7	26.0	26.9	36.2%	3.4%
Profit After Tax	**66.6**	**75.7**	**82.6**	**24.0%**	**9.1%**

Q1-FY 2026 update (*Standalone ₹ in cr*)

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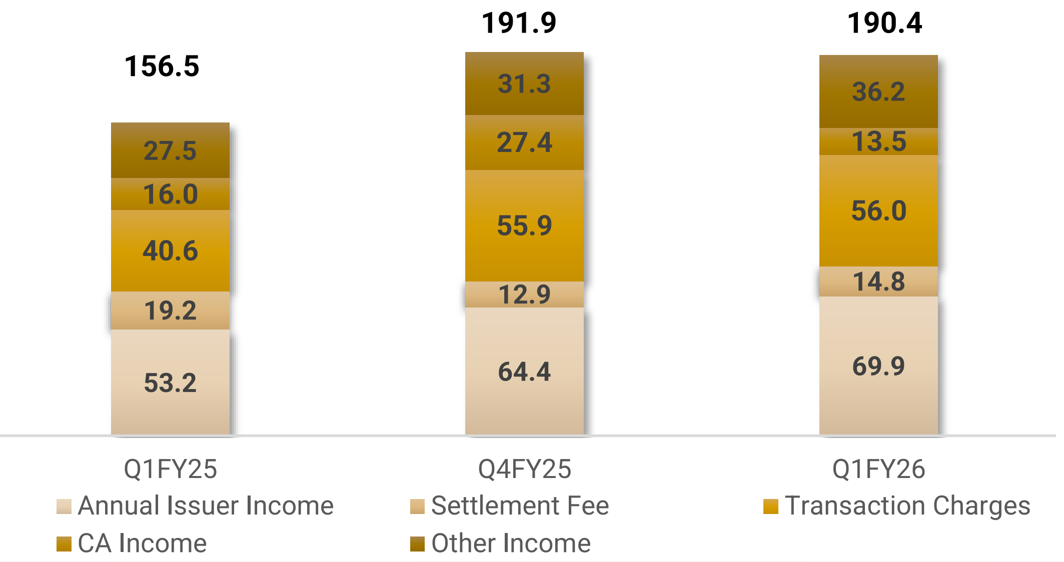
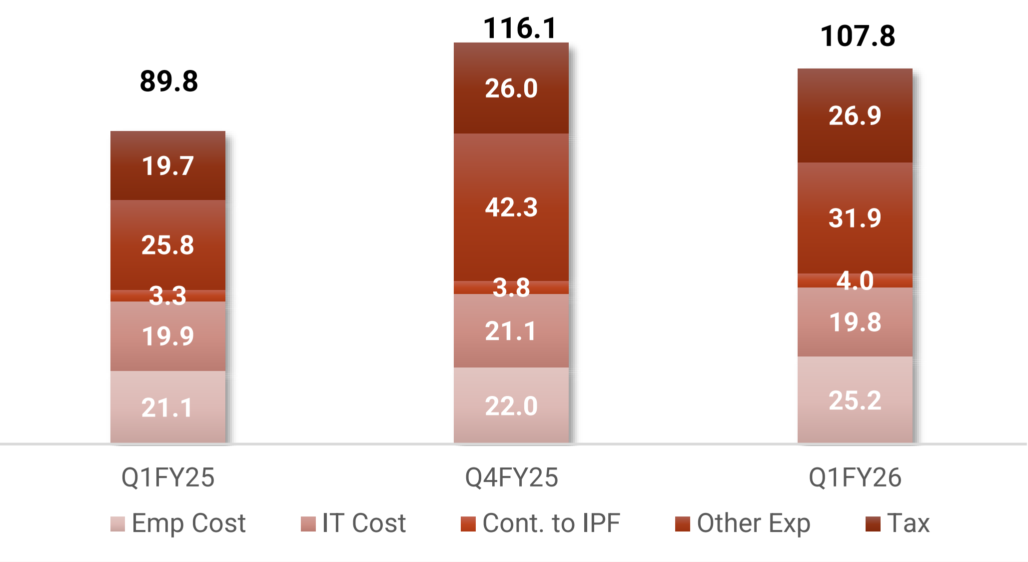
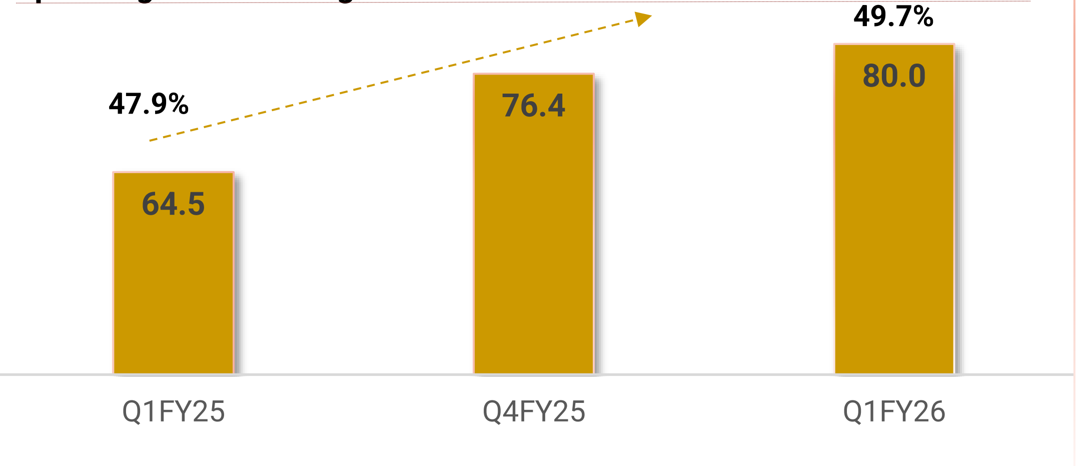
Total Income



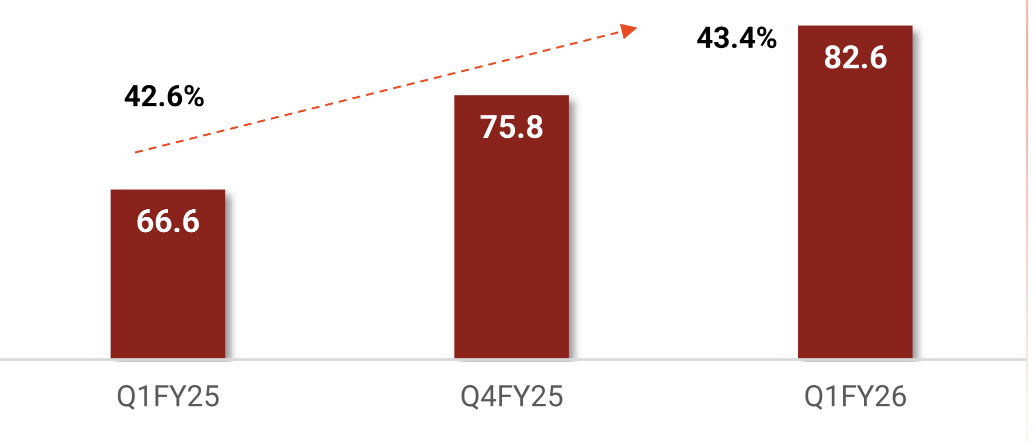
Expenses & Tax



Operating Profit & Margin %



Net Profit & PAT Margin %



Shareholding Pattern *(Post IPO Listing)*

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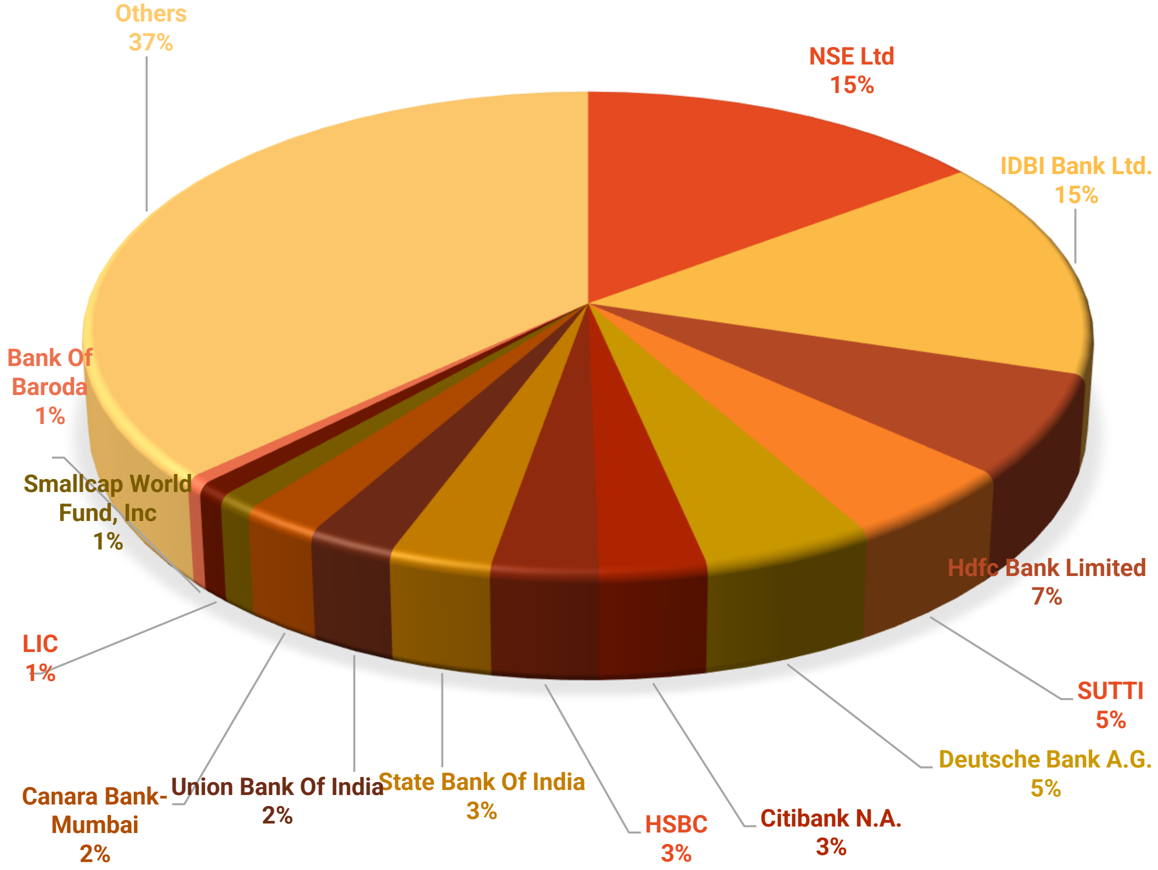
Shareholders	Holding %
National Stock Exchange Of India Limited	15.0%
IDBI Bank Ltd.	15.0%
Hdfc Bank Limited	6.9%
SUUTI	5.1%
Deutsche Bank A.G.	5.0%
Citibank N.A.	3.1%
HSBC	3.1%
State Bank Of India	3.0%
Union Bank Of India	2.6%
Canara Bank-Mumbai	2.3%
Small cap World Fund, Inc (Capital Int.)	1.1%
Life Insurance Corporation Of India	0.9%
Bank Of Baroda	0.6%
Others (1)	36.3%
Total	**100.0%**



(1) Other includes investors like FMR, Fidelity International Limited (FIL), ADIA, ICICI Prudential MF, HDFC MF, SBI MF, Nippon MF, Mirae MF

NSDL Subsidiaries – Service Offerings

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NSDL Database Management Limited

National Insurance Repository	• Acts as an repository for digitization of insurance policies • Managing ~12.86 mn insurance policies
KRA	• Acts as a SEBI registered KYC Registration Agency (KRA) • Supports 1,766 intermediaries and holds 19.01 mn KYC records
RTA	• Acts as a SEBI registered registrar and transfer agent (RTA) • Acted as RTA for over 14,441 ISINs
SurePay	• Operates a payment aggregator platform for digital payments • 428 merchants onboarded including state & central Gov. departments
SEZ Online	• Platform for supporting approvals and transactions in SEZ • Registered 5,921+ SEZ Units and 570 + SEZ Developers
National Skill Registry	• Processes employee background checks and exit confirmations • 2.49 mn registered knowledge IT professionals on behalf of nasscom
Others	• Instigo • Accreditation Agency

NSDL Payments Bank

NSDL Jiffy – Account opening	• Offers digital banking services through a mobile app • Opened 4.13 lacs new saving accounts in Jun'2025 (total customer 28.32 lakhs) • Monthly user base stood at 1.38 lacs in Jun'2025
Money Transfer	• Provides domestic money transfer services via own Business Correspondent network • Recorded ₹3.50 bn transfer for Q1'FY26
AePS (Aadhaar Enabled Payment System)	• Services to customers via 50 Business Correspondents & 1 mn agents • Recorded cash withdrawals of ₹ 144.96 bn through AePS in Q1'FY26
Micro-ATMs	• Offer banking services through BCs as a part of micro-ATM • Recorded transactions amounting to ₹29.85 bn during Q1'FY26
Customer Service Points	• Act as mini banks for withdrawal, deposit and money transfer • 4,697 customer service points across India
Mutual fund investment	• Digital platform to invest in mutual funds as well as benefit from curated investment solutions provided by fund houses
Prepaid cards	• Offer corporate gift cards, student cards, meals cards, etc. • Recorded ₹10.09 bn transactions during Q1'FY26
UPI Acquiring	• Seamless Immediate Money Transfer. Transfer through Mobile devices 24*7, 365 days. • Recorded ₹72.56 bn transactions during Q1'FY26

NSDL Key Highlights *(Consolidated ₹ in cr)*

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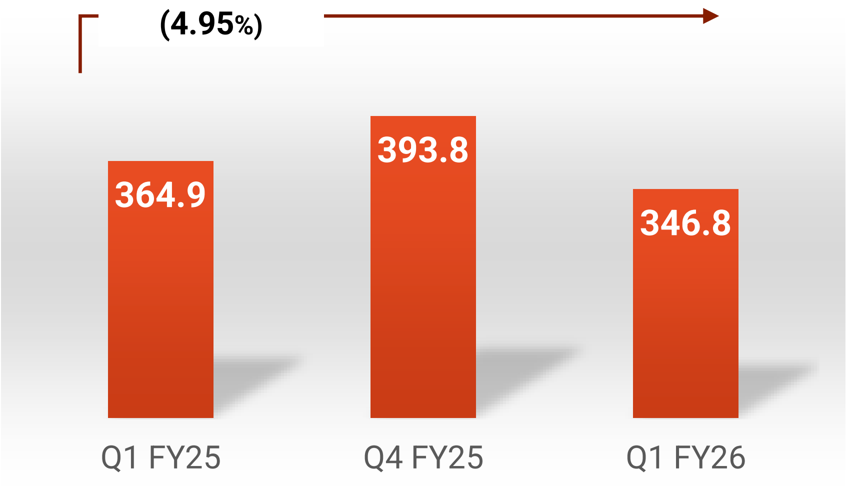
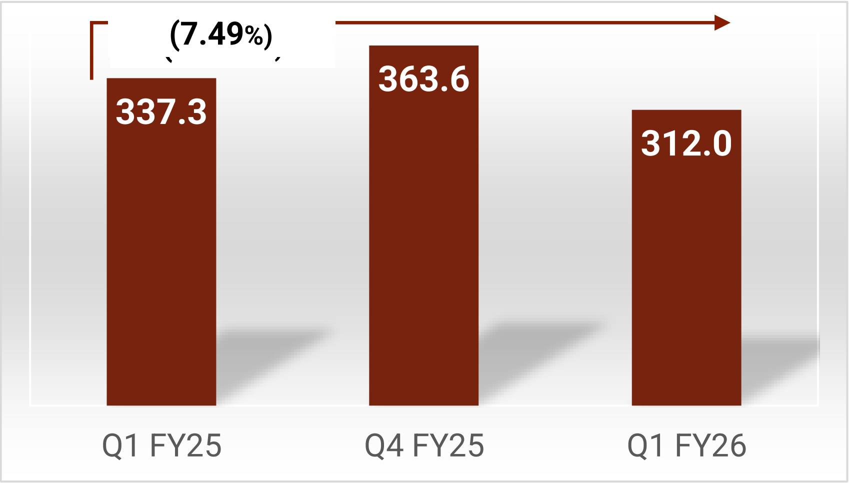
Total Income



Operating Revenue



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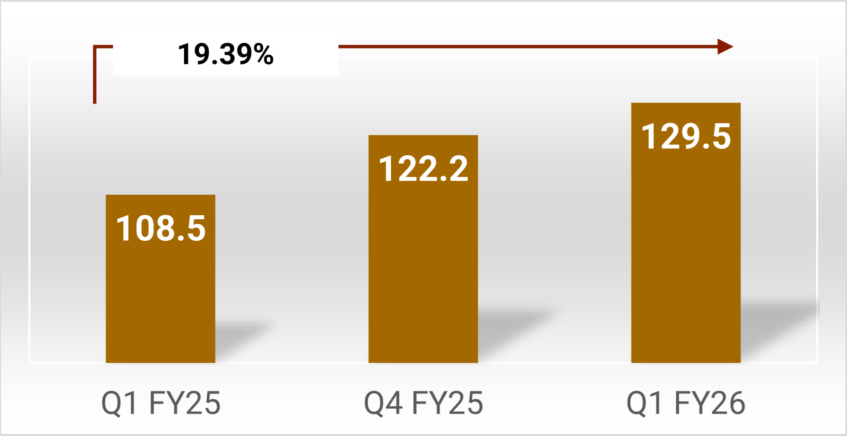
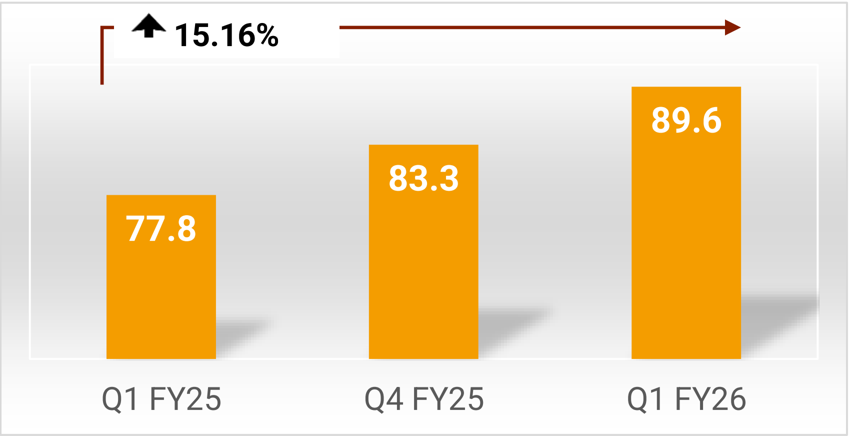


Profit After Tax



Statement of Profit And Loss-Q1 FY26 *(Consolidated in Cr)*

NSDL
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Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Growth Q4 Y-o-Y	Growth Seq. Quarter
Revenue from Operations	337.3	363.6	312.0	(7.5%)	(14.2%)
Other Income	27.6	30.2	34.8	26.1%	15.3%
Total Income	**364.9**	**393.8**	**346.8**	**(5.0%)**	**(11.9%)**
Expenses					
Employee benefits expense	31.9	36.9	38.3	20.3%	3.8%
Depreciation and Amortisation expense	7.8	10.2	9.6	23.0%	(5.6%)
Finance Cost	0.7	1.2	1.6	122.2%	30.9%
Contribution to Investor Protection fund	3.3	3.8	4.0	20.1%	3.5%
Other expenses	221.7	231.6	174.5	(21.3%)	(24.7%)
Total Expenses	**265.3**	**283.8**	**228.0**	**(14.1%)**	**(19.7%)**
Share of Profit / (loss) of associate	0.4	0.8	(0.4)	(193.9%)	(152.4%)
Profit Before Tax	**100.0**	**110.8**	**118.3**	**18.4%**	**6.8%**
Tax Expenses	22.2	27.5	28.7	29.5%	4.5%
Profit After Tax	**77.8**	**83.3**	**89.6**	**15.2%**	**7.6%**

Experienced Board of Directors

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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

Experienced senior management team

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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

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Thank You

For Your Attention