

Estimate change	
TP change	
Rating change	

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	318.3 / 3.7
52-Week Range (INR)	1990 / 1047
1, 6, 12 Rel. Per (%)	-10/13/25
12M Avg Val (INR M)	6657

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenue	10.8	12.1	13.9
EBITDA	6.2	6.8	7.9
EBITDA Margin (%)	57.7	55.8	56.5
PAT	5.2	5.3	6.5
PAT Margin (%)	48.4	44.0	46.4
EPS	25.1	25.5	31.0
EPS Grw. (%)	24.8	1.7	21.5
BVPS	84.2	97.2	112.2
RoE (%)	32.5	28.1	29.6
Div. Payout (%)	49.9	49.0	51.6
Valuations			
P/E (x)	60.8	59.7	49.2
P/BV (x)	18.1	15.7	13.6
Div. Yield (%)	0.8	0.8	1.1

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	15.0	15.0	15.0
DII	14.2	15.4	24.9
FII	12.9	11.3	14.0
Others	57.9	58.3	46.1

FII includes depository receipts

CMP: INR1,523
TP: INR1,400 (-8%)
Neutral
Weak operating performance

- CDSL's operating revenue grew 1% YoY and 15% QoQ to INR2.6b (8% miss), primarily due to a 49%/31% YoY decline in IPO & corporate action charges/online data charges.
- EBITDA declined 16% YoY but rose 19% QoQ to INR1.3b, resulting in an EBITDA margin of 50.4% (vs. 60% in 1QFY25 and 48.7% in 4QFY25). Operating expenses surged 25% YoY to INR1.3b due to a 46%/17% YoY increase in employee costs/other expenses.
- PAT for the quarter declined 24% YoY but rose 2% QoQ to ~INR1b, a 28% miss due to: 1) lower-than-expected revenue and 2) higher-than-expected employee costs and tax rate. PAT margins came in at 39.6% vs 52.1% in 1QFY25 and 44.8% in 4QFY25.
- CDSL continues to invest in human resources and technology to support its expanding operations and reinforce its role as a key market infrastructure institution. These investments are aimed at enhancing service delivery, improving system scalability, and ensuring long-term operational resilience.
- We have cut our earnings estimates by 19%/11% for FY26/FY27 to factor in higher employee costs, increased taxes, a slowdown in IPO actions, and continued investments in tech and human resources. We expect CDSL to post a revenue/EBITDA/PAT CAGR of 14%/12%/11% over FY25-27. We reiterate our Neutral rating on the stock with a one-year TP of INR1,400 (premised on a P/E multiple of 45x on FY27E earnings).

Higher employee costs impact EBIDTA margins

- On the revenue front, transaction revenue declined 17% YoY to INR620m on account of lower cash delivery volumes during the quarter.
- Annual issuer charges rose 50% YoY and 31% QoQ to INR 1.1b, driven by a sharp increase in investor folios. The total includes a one-time application processing fee of INR52.3m. Unlisted revenue from issuer charges stood at INR63.9m for 1QFY26 vs INR52.3m in 1QFY25.
- Revenue from IPOs and corporate actions declined 22% YoY/16% QoQ due to a smaller number of IPOs. However, corporate actions now account for a higher proportion of income in this segment.
- Online data charges declined 42% YoY/16% QoQ due to subdued market conditions leading to fewer account openings. KYC revenue contributed ~33% to consolidated revenue.
- During FY25, the total income of its subsidiary, CVL, declined 32% YoY to INR420m, while total expenses remained flat YoY at INR264.3m. PAT declined 57% YoY to INR164m.
- Total expenses surged 25% YoY to INR1.3b, led by a 46%/34%/9% YoY increase in employee/IT/admin and other expenses.
- Employee costs increased 46% YoY and 24% QoQ, mainly due to variable payouts recorded in Q1 and new recruitments done in line with business growth. Bonus provisions made during the quarter were consistent with the company's longstanding policy.
- Demat account additions during the quarter reduced to 5.7m in 1QFY26 from 6.4m in 4QFY25 and 9.9m in 1QFY25.

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Key takeaways from the management commentary

- Tax rate was higher during the quarter at 32% compared to 23% in 1QFY25 and 21% in 4QFY25. The increase was due to tax adjustments on dividends received from the subsidiary company.
- In the insurance repository segment, CDSL crossed 1.8m policies and holds ~2m e-insurance accounts.
- CDSL has taken calibrated pricing actions with regulatory approvals, currently charging INR3.5 per transaction—50 paise lower than its competitor—while also offering a 25 paise discount for female investors for two years and for all investors transacting in bonds and mutual funds through demat accounts.

Valuation and view

- A slowdown in demat additions and fewer IPO listings led to a reduction in revenue, and continued investments in human resources and technology for future growth could restrict gains from operating leverage.
- We have cut our earnings estimates by 19%/11% for FY26/FY27 to factor in higher employee costs, increased taxes, a slowdown in IPO actions, and continued investments in tech and human resources.
- We expect CDSL to post a revenue/EBITDA/PAT CAGR of 14%/12%/11% over FY25-27. **We reiterate our Neutral rating on the stock with a one-year TP of INR1,400 (premised on a P/E multiple of 45x on FY27E earnings).**

Y/E March	(INR m)													
	FY25				FY26E				FY25	FY26E	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,087	3,218	3,231	10,822	12,124	2,810	-7.9	1%	15%
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-4.2	15.7	44.0	33.2	12.0	9.2			
Employee expenses	267	314	323	315	390	402	413	428	1,219	1,634	348	12.2	46%	24%
Other Expenses	762	910	852	836	894	918	939	970	3,360	3,721	895	-0.2	17%	7%
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,321	1,352	1,398	4,580	5,355	1,243	3.3	25%	12%
Change YoY (%)	49	57	41	24	25	8	15	22	42	17	21			
EBITDA	1,544	1,998	1,606	1,094	1,305	1,766	1,866	1,833	6,242	6,769	1,567	-16.8	-16%	19%
Other Income	295	362	200	313	364	378	393	269	1,171	1,404	326	11.6	23%	16%
Depreciation	98	119	130	143	152	155	163	142	490	612	146	4.3	55%	6%
PBT	1,741	2,241	1,676	1,264	1,516	1,989	2,096	1,959	6,923	7,561	1,748	-13.2	-13%	20%
Change YoY (%)	76	54	15	-24	-13	-11	25	55	24	9	0			
Tax Provisions	405	627	386	268	488	595	726	421	1,686	2,230	330	47.9	21%	82%
P&L from associate	5	6	7	8	-4	0	0	0	26	-4	0			
Net Profit	1,342	1,620	1,298	1,004	1,025	1,394	1,370	1,539	5,264	5,327	1,418	-27.7	-24%	2%
Change YoY (%)	82	49	21	-22	-24	-14	6	53	25	1	6			

Key Operating Parameters (%)														
Cost to Operating Income Ratio	40.0	38.0	42.2	51.3	49.6	42.8	42.0	43.3	42.3	44.2	44.2	537 bps	960bps	735bps
EBITDA Margin	60.0	62.0	57.8	48.7	50.4	57.2	58.0	56.7	57.7	55.8	55.8	-537 bps	-960bps	-735bps
PBT Margin	67.7	69.5	60.3	56.3	58.6	64.4	65.1	60.6	64.0	62.4	62.2	-361 bps	-908bps	-171bps
Tax Rate	23.2	28.0	23.0	21.2	32.2	29.9	34.6	21.5	24.3	29.5	18.9	1330 bps	894bps	917bps
PAT Margin	52.1	50.3	46.7	44.8	39.6	45.2	42.6	47.6	48.6	43.9	50.5	-1087 bps	-1255bps	-709bps



Key takeaways from the management commentary

Business:

- More than 5.7m demat accounts were opened during the quarter, bringing the total to ~158.6m accounts and maintaining a healthy market share of around 79%.
- The average number of folios for the financial year stood at ~332.6m.
- CDSL has continued to take pricing actions when necessary via regulatory approvals and currently charges INR3.5 per transaction, which is 50 paise less than its competitor.
- CDSL offers a discount of 25 paise for female investors for two years to encourage trading, and a similar discount to all investors transacting in bonds and mutual funds via demat accounts.
- In the insurance repository segment, CDSL crossed 1.8m policies and holds ~2m e-insurance accounts.
- During the quarter, about 3,486 companies in the unlisted space were dematerialized, taking the cumulative total to over 20k companies
- In order to advance investor education and empowerment, both depositories collaborated to introduce a new feature in their respective investor apps. CDSL's version is called MyEasi. This feature allows retail shareholders to access proxy advisory recommendations while voting on company resolutions via the e-voting system.
- An IPF website was also launched in 12 languages, designed specifically as a one-stop destination for investors. It covers a wide range of investor education and empowerment topics, including concepts related to the securities market to promote responsible investing.

CVL:

- Total income for CVL declined 32% YoY to INR420m.
- Total expenses remained flat on a YoY basis to INR264.3m.
- PAT declined to INR164m, down 57% YoY.

Financials:

- Income from CAS/e-voting/e-sign and e-KYC/pledge/miscellaneous segments for the quarter stood at INR130m/INR65m/INR45m/INR50.5m/INR70m.
- Investment income stood at INR350m and comprised a significant portion of other income, and impairment costs for the quarter were INR36.9m.
- Annual issuer charges rose sharply during the quarter, driven by an increase in the number of folios. Application processing fees, a one-time income item, stood at INR 52.3m in 1QFY26 and were included in annual issuer charges.
- Online data charges declined 42% YoY and 16% QoQ due to subdued market conditions, leading to fewer account openings.
- KYC revenue contributed approximately 33% to consolidated revenue.
- The mix between KYC creation and KYC fetching stood at 85:15.
- Unlisted revenue from issuer charges was INR63.9m for the quarter, compared to INR52.3m in 1QFY25.

- Revenue from IPOs and corporate actions declined 22% YoY and 16% QoQ due to a lower number of IPOs. However, corporate actions now account for a higher proportion of income in this segment.
- Employee costs increased 46% YoY and 24% QoQ, mainly due to variable payouts recorded in Q1 and new recruitments done in line with business growth. Bonus provisions made during the quarter were consistent with the company's longstanding policy.
- There is continued investment in technology, aligning with the company's role as a market infrastructure institution.
- Tax rate was higher during the quarter at 32%, compared to 23% in 1QFY25 and 21% in 4QFY25. The increase was due to tax adjustments on dividends received from the subsidiary company.

Story in charts

Exhibit 1: Number of demat accounts opened declined

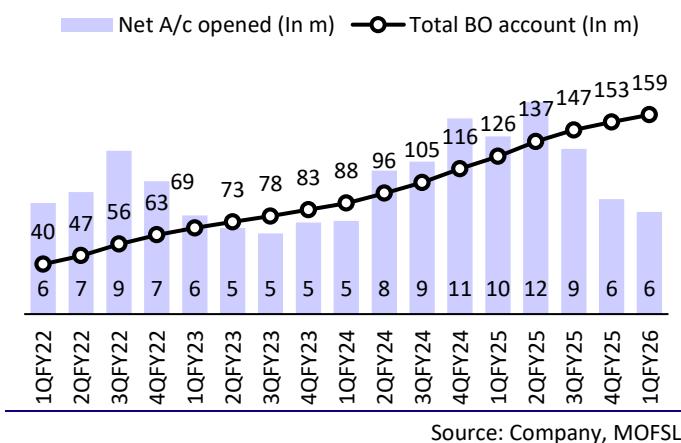


Exhibit 2: Number of issuers continued to increase

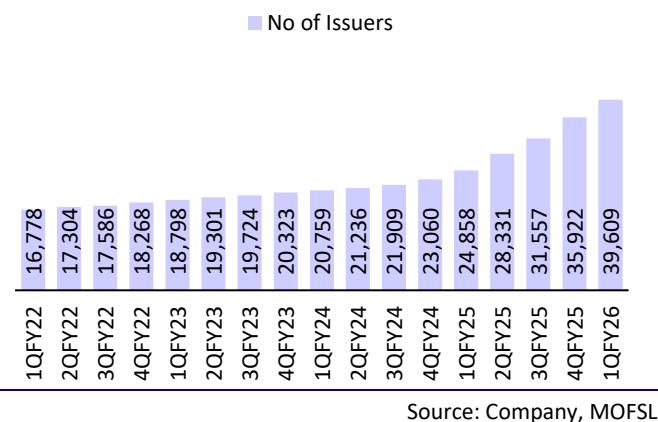


Exhibit 3: Trend in the number of ISINs

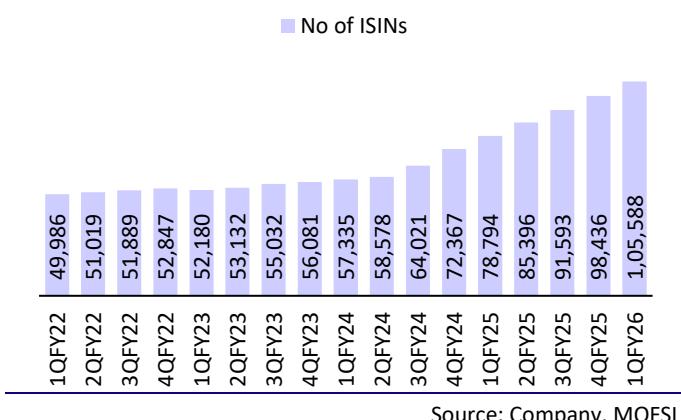


Exhibit 4: Trend in revenue from operations

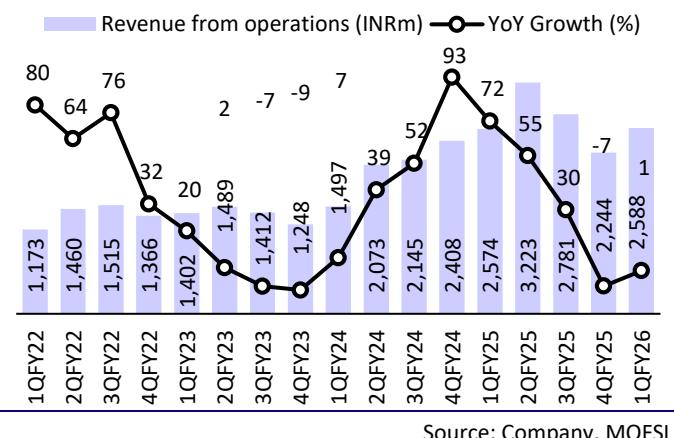
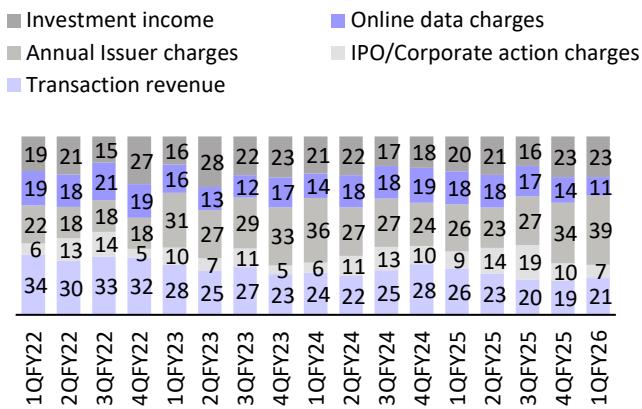
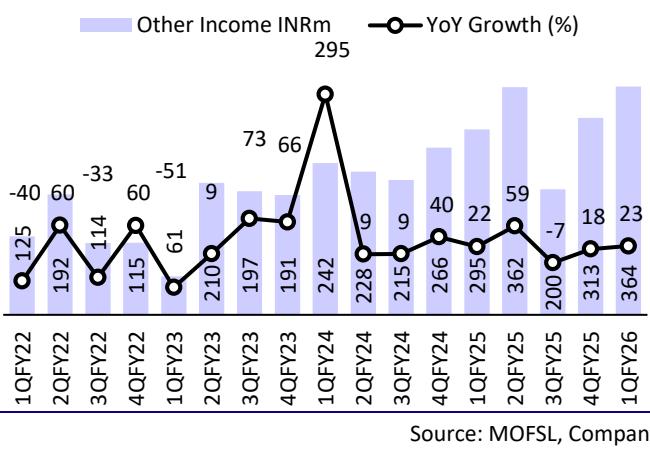


Exhibit 5: Revenue mix (%) trend



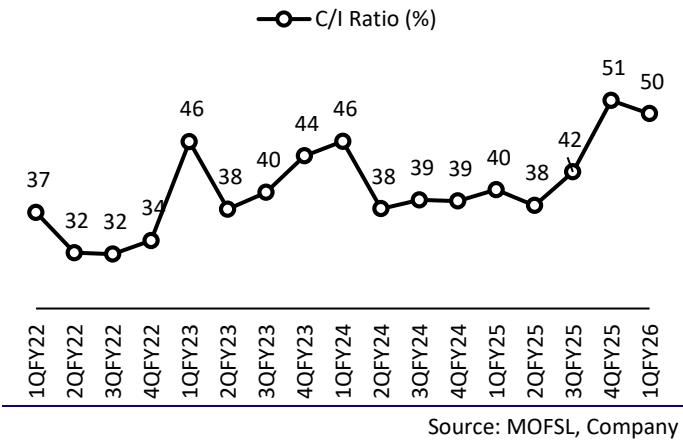
Source: MOFSL, Company

Exhibit 6: Trend in other income



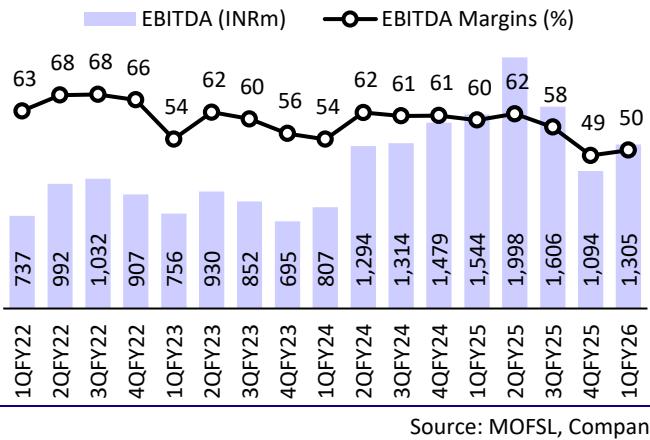
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



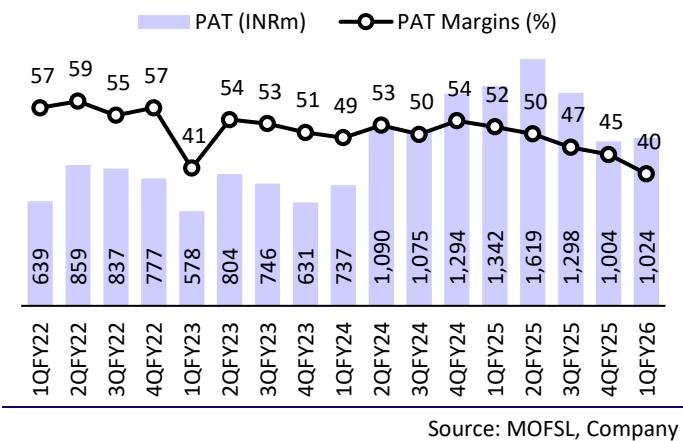
Source: MOFSL, Company

Exhibit 8: Trends in EBITDA (INR m) and EBITDA margin (%)



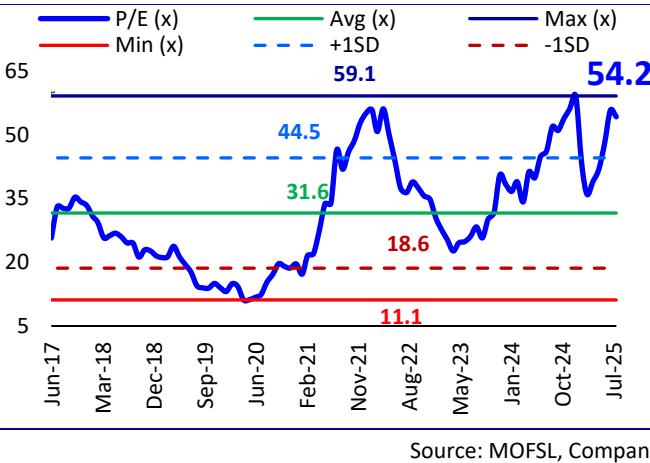
Source: MOFSL, Company

Exhibit 9: PAT margin contracted to 40% in 1QFY26



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Revenue	2,251	3,437	5,513	5,551	8,123	10,822	12,122	13,949
Change (%)	15	53	60	1	46	33	12	15
Employee expense	473	413	506	810	964	1,219	1,634	1,928
Computer technology related expenses	154	199	276	384	633	1,132	1,403	1,543
Other expenses	734	706	1,063	1,124	1,631	2,228	2,318	2,596
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,355	6,067
EBITDA	890	2,118	3,669	3,234	4,894	6,243	6,768	7,882
Change (%)	-18	138	73	-11.9	51.3	27.6	8.4	16.5
Dep/Interest/Provisions	118	92	115	196	273	491	613	705
Other Income	592	569	546	658	950	1,171	1,404	1,456
PBT	1,364	2,595	4,100	3,696	5,571	6,923	7,558	8,633
Change (%)	-8	90	58	-9.9	50.7	24.3	9.2	14.2
Share of P/L of associates			-14	-44.2	-10.8			
Tax	297	583	967	892	1,365	1,686	2,230	2,158
Tax Rate (%)	22	22	24	24	24	24	30	25
PAT	1,067	2,013	3,118	2,760	4,196	5,237	5,328	6,475
Change (%)	-7	89	55	-11.5	52.0	24.8	1.7	21.5
Dividend	470	941	1,568	1,672	2,299	2,613	2,613	3,344

Balance Sheet							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	1,045	1,045	1,045	1,045	1,045	2,090	2,090	2,090
Reserves & Surplus	6,195	7,727	9,884	11,092	13,588	15,513	18,229	21,360
Net Worth	7,240	8,772	10,929	12,137	14,633	17,603	20,319	23,450
Minority Interest	419	428	434	434	438	435	440	444
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	975	1,641	1,892	2,000	2,744	3,583	3,915	4,294
Total Liabilities	8,633	10,841	13,254	14,571	17,816	21,621	24,674	28,188
Cash and Bank balance	537	2,077	2,059	710	529	1,742	1,487	1,593
Investments	6,694	7,094	9,255	9,367	11,493	13,515	15,596	17,756
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	5,544	6,510
Current Assets	659	708	842	1,528	2,354	1,857	2,047	2,328
Total Assets	8,633	10,841	13,253	14,571	17,816	21,622	24,674	28,188

E: MOFSL Estimates

Financials and valuations

Cashflow								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,263	5,328	6,475
Adjustments	(513)	(17)	30	(488)	(77)	(1,406)	(790)	(751)
Change in Working Capital	128	617	116	(577)	(82)	1,335	143	97
Cashflow from Operating activities	683	2,613	3,264	1,694	4,036	5,193	4,681	5,820
Other Income	592	569	546	658	950	1,171	1,404	1,456
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(2,082)	(2,160)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(747)	(1,557)	(1,649)	(1,670)
Others	6	9	6	0	4	(3)	4	4
Cashflow from Investing activities	(230)	(133)	(1,713)	(1,371)	(1,918)	(2,411)	(2,323)	(2,370)
Changes in Equity	0	0	0	0	0	1,045	0	0
Interest Expense	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(2,613)	(2,613)	(3,344)
Cashflow from Financing activities	(471)	(941)	(1,568)	(1,673)	(2,300)	(1,569)	(2,614)	(3,345)
Net Cashflow	-18	1,540	-16	-1,350	-182	1,213	-255	106
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	1,487
Closing Cashflow	537	2,077	2,059	710	529	1,742	1,487	1,593

E: MOFSL Estimates

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	35	42	52	58	70	84	97	112
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	15.4	15.4
Price-BV (x)	44.0	36.3	29.1	26.2	21.8	18.1	15.7	13.6
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	25.5	31.0
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	1.7	21.5
Price-Earnings (x)	298.3	158.1	102.1	115.3	75.9	60.8	59.7	49.2
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.5	16.0
Dividend Yield (%)	0.1	0.3	0.5	0.5	0.7	0.8	0.8	1.1

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating

Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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