

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	333 / 3.8
52-Week Range (INR)	1990 / 1047
1, 6, 12 Rel. Per (%)	3/14/-4
12M Avg Val (INR M)	5754

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	11.9	13.7	15.7
EBITDA	6.3	7.4	8.6
EBITDA Margin (%)	53.0	53.9	54.8
PAT	5.1	6.0	7.0
PAT Margin (%)	42.7	44.0	44.8
EPS	24.3	28.8	33.7
EPS Grw. (%)	-3.2	18.6	17.2
BVPS	96.0	108.8	126.5
RoE (%)	26.9	28.1	28.7
Div. Payout (%)	51.5	55.6	47.4

Valuations

P/E (x)	65.7	55.4	47.2
P/BV (x)	16.6	14.6	12.6
Div. Yield (%)	0.8	1.0	1.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	15.0	15.0	15.0
DII	14.2	14.2	21.6
FII	11.5	12.9	13.8
Others	59.3	57.9	49.7

FII includes depository receipts

CMP: INR1,593 TP: INR1,520 (-5%) Neutral

Strong revenue traction; opex elevated

- CDSL's operating revenue declined 1% YoY but grew 23% QoQ to INR3.2b (7% beat) in 2QFY26. The sequential growth was propelled by a 195% growth in IPO & corporate action charges and 28% growth in online data charges. For 1HFY26, its revenue remained flat YoY at INR5.8b.
- EBITDA declined 11% YoY but rose 36% QoQ to INR1.8b, resulting in an EBITDA margin of 55.7% (vs. 62% in 2QFY25 and 50.4% in 1QFY26). For 1HFY26, EBITDA declined 13% YoY to INR3.1b. Operating expenses grew 15% YoY to INR1.4b, driven by a 32%/10% YoY increase in employee costs/other expenses.
- CDSL's PAT declined 14% YoY but rose 37% QoQ to ~INR1.4b in 2Q (18% beat led by strong revenue growth). PAT margin stood at 43.9% vs. 50.3% in 2QFY25 and 39.6% in 1QFY26. For 1HFY26, the company's PAT declined 18% YoY.
- Technology and employee costs continue to rise, driven by ongoing investments in infrastructure and regulatory initiatives; management expects continued proactive investment in these areas to support future growth and innovation.
- We raise our FY26E earnings by 11% to reflect the strong quarterly performance, while retaining our FY27 and FY28 estimates to incorporate higher cost expectations. We project CDSL to post a revenue/EBITDA/PAT CAGR of 13%/11%/ 10% over FY25-28. We reiterate our Neutral rating on the stock with a one-year TP of INR1,520 (premised on a P/E multiple of 45x on FY28E earnings).

IPO & corporate action and online data charges drive strong revenue growth

- On the revenue front, transaction revenue declined 29% YoY/5% QoQ to INR590m on account of lower cash delivery volumes during the quarter. Within transaction revenue, pledge income stood at INR 50.9m in 2QFY26 vs INR 50.5m in 1QFY26.
- Annual issuer charges rose 42% YoY to INR 1.2b, driven by a sharp increase in the number of unlisted companies issued (3,593 in 2QFY26). The total includes a one-time application fee of INR53.9m and unlisted issuer charges of INR35.3m. The market share stood at 30-32%.
- Revenue from IPOs and corporate actions grew 19% YoY/195% QoQ on account of a spike in the number of IPOs during the quarter.
- Online data charges declined 30% YoY but grew 28% QoQ. The sequential rise was attributed to higher fetch volumes across AMCs and mutual funds, reflecting stronger transaction activity.
- The total income of its subsidiary, CVL, dipped 36% YoY to INR928.4b, while total expenses were INR570m in 1HFY26. PAT dipped 59% YoY to INR270m.
- The insurance repository business showed 30% growth YoY in account openings, with LIC integration expected to go live in Nov'25, which should materially boost account additions; future growth is anticipated from the broking channel and online portal initiatives.
- Total expenses surged 15% YoY to INR1.4b, led by a 32%/10% YoY increase in employee and other expenses. CIR stood at 44.3% vs 38% in 2QFY25 and 49.6% in 1QFY26.

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- Other operating income declined 38% YoY/QoQ each to INR225m. It comprised e-CAS/e-voting/investment income/other operating income of INR120m/INR200m/INR214.6m/INR60m, for the quarter.
- Demat account additions during the quarter stood at 6.5m in 2QFY26 vs. 11.8m in 2QFY25 and 5.7m in 1QFY26.

Key takeaways from the management commentary

- The insurance repository business is set to gain a significant boost with the LIC integration expected to go live in Nov'25, which should materially accelerate account additions. Further growth is likely to be driven by the expansion of the broking channel and new online portal initiatives.
- The average tax rate remained in the 22–25% range (comprising a 22% base rate plus education surcharge and other cess), subject to variations arising from adjustments related to deferred tax assets (DTA) and deferred tax liabilities (DTL).

Valuation and view

- Though core business drivers, such as steady demat account additions (6.5m in 2QFY26), healthy unlisted company admissions, and growing KYC fetch activity, continue to support recurring revenue visibility, continued investments in human resources and technology for future growth could restrict gains from operating leverage.
- We raise our FY26 earnings estimate by 11% to reflect the strong quarterly performance, while maintaining our FY27 and FY28 estimates to incorporate higher cost expectations. We expect CDSL to post a revenue/EBITDA/PAT CAGR of 13%/11%/10% over FY25-28.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR1,520 (premised on a P/E multiple of 45x on FY28E earnings).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,280	2,824	10,822	11,881	2,983	6.9	-1%	23%
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	17.9	25.8	33.2	9.8	-7.4			
Employee expenses	267	314	323	315	390	414	422	432	1,219	1,658	398	4.1	32%	6%
Other Expenses	762	910	852	836	894	999	1,004	1,026	3,360	3,923	1,026	-2.6	10%	12%
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,427	1,458	4,580	5,581	1,424	-0.8	15%	10%
Change YoY (%)	49	57	41	24	25	15	21	27	42	22	16			
EBITDA	1,544	1,998	1,606	1,094	1,305	1,776	1,854	1,366	6,242	6,300	1,559	13.9	-11%	36%
Other Income	295	362	200	313	364	225	234	470	1,171	1,292	378	-40.5	-38%	-38%
Depreciation	98	119	130	143	152	161	164	165	490	642	155	3.8	35%	6%
PBT	1,741	2,241	1,676	1,264	1,516	1,840	1,923	1,672	6,923	6,951	1,782	3.3	-18%	21%
Change YoY (%)	76	54	15	-24	-13	-18	15	32	24	0	-20			
Tax Provisions	405	627	386	268	488	427	508	452	1,686	1,875	595		-32%	-12%
P&L from associate	5	6	7	8	-4	-13	0	0	26	-17	0			
Net Profit	1,342	1,620	1,298	1,004	1,025	1,400	1,415	1,220	5,264	5,059	1,187	17.9	-14%	37%
Change YoY (%)	82	49	21	-22	-24	-14	9	21	25	-4	-27			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	40.0	38.0	42.2	51.3	49.6	44.3	43.5	51.6	42.3	47.0	47.7	-343 bps	630bps	-529bps
EBITDA Margin	60.0	62.0	57.8	48.7	50.4	55.7	56.5	48.4	57.7	53.0	52.3	343 bps	-630bps	529bps
PBT Margin	67.7	69.5	60.3	56.3	58.6	57.7	58.6	59.2	64.0	58.5	59.7	-204 bps	-1184bps	-88bps
Tax Rate	23.2	28.0	23.0	21.2	32.2	23.2	26.4	27.0	24.3	27.0	33.4	-1018 bps	-478bps	-896bps
PAT Margin	52.1	50.3	46.7	44.8	39.6	43.9	43.1	43.2	48.6	42.6	39.8	410 bps	-637bps	431bps



Key takeaways from the management commentary

Business:

- CDSL opened over 6.5m demat accounts during the quarter, taking the total number of accounts to ~165m, while maintaining its market share at around 80%.
- The share of CDSL in the unlisted market stood at approximately 30–32%.
- During the year, around 3,593 unlisted companies were admitted.
- During the quarter, CDSL launched the Nomination Phase 2 feature, aimed at simplifying and strengthening the nomination process for investors.
- The company actively participated in World Investor Week, a global initiative to promote financial literacy and responsible investing.
- CDSL also launched the “SEBI vs. Scam” campaign to raise awareness about fraud prevention and empower investors to make informed decisions.

CIRL

- Signed two new deals during the year.
- The integration with LIC is expected to go live in Nov’25, which is likely to drive further growth in transaction volumes.
- Currently, CDSL earns revenue from three modes under the insurance segment: (1) from insurance companies, (2) directly from customers, and (3) from the broking channel.
- The online portal, launched six months ago, has shown a steady inflow of new users.
- The company is focused on strengthening partnerships within the broking channel, which is expected to be a key growth driver going forward.

CVL:

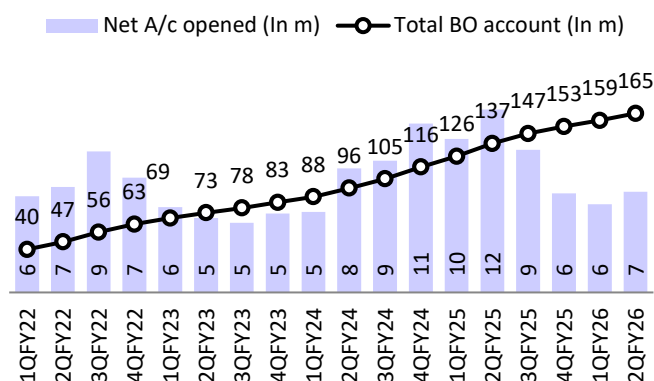
- Total income for 1HFY26 stood at INR928.4b
- Total Expenses for 1HFY26 stood at INR570m vs INR559.7m in 1HFY25
- PBT for 1HFY26 stood at INR360m vs INR880m in 1HFY25
- PAT for 1HFY26 stood at INR270m vs INR660m in 1HFY25

Financials:

- Annual issuer charges included INR 35.3m from the application and INR 53.9m from the processing of unlisted companies.
- Within transaction revenue, pledge income stood at INR 50.9m in 2QFY26 vs INR 50.5m in 1QFY26.
- Total other income of INR 590m comprised e-CAS/e-voting/investment income/other operating income of INR120m/INR200m/INR214.6m/INR60m, respectively.
- The average tax rate remained in the range of 22–25% (22% base rate plus education surcharge and other cess), depending on deferred tax asset (DTA) and deferred tax liability (DTL) adjustments.
- Impairment costs for the quarter stood at INR 50.7m.
- During 2QFY25 and 1QFY26, reported profits included significant contributions from dividends received from the subsidiary, amounting to INR475m and INR620m, respectively, which positively impacted profits for those periods. In contrast, profit reported for 2QFY26 was entirely driven by core operations and regular business activities, without any contribution from dividend income.

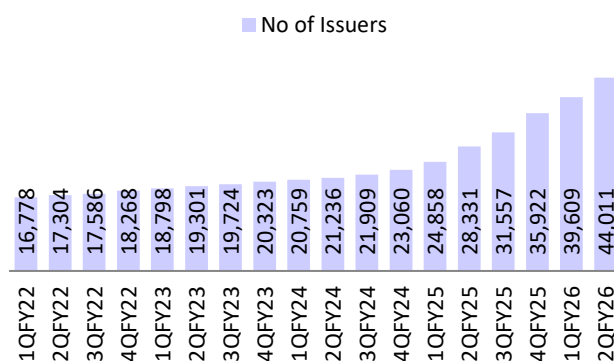
Story in charts

Exhibit 1: Trend in net accounts opened during the quarter



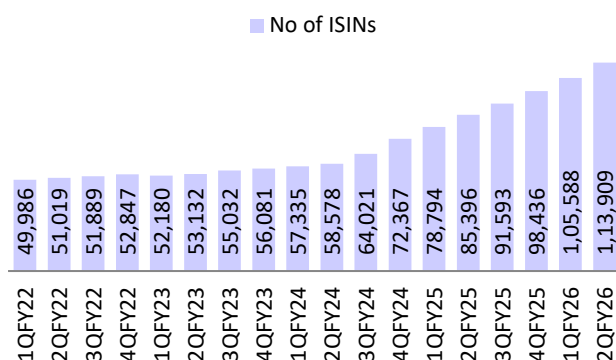
Source: Company, MOFSL

Exhibit 2: The number of issuers continued to increase



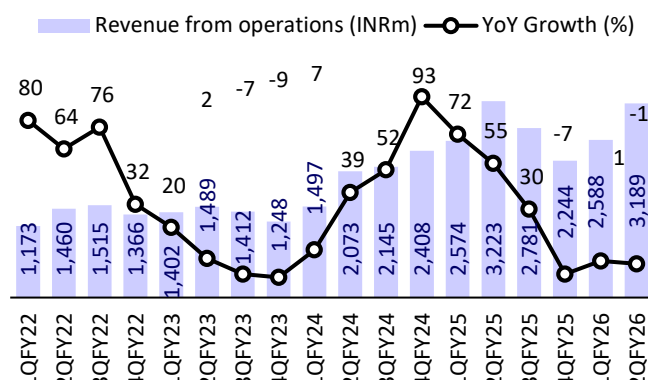
Source: Company, MOFSL

Exhibit 3: Trend in the number of ISINs



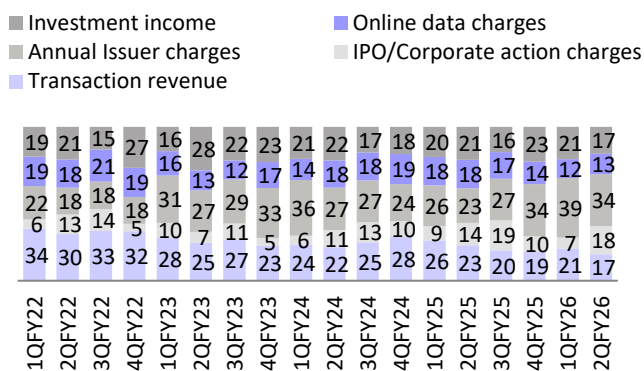
Source: Company, MOFSL

Exhibit 4: Trend in revenue from operations



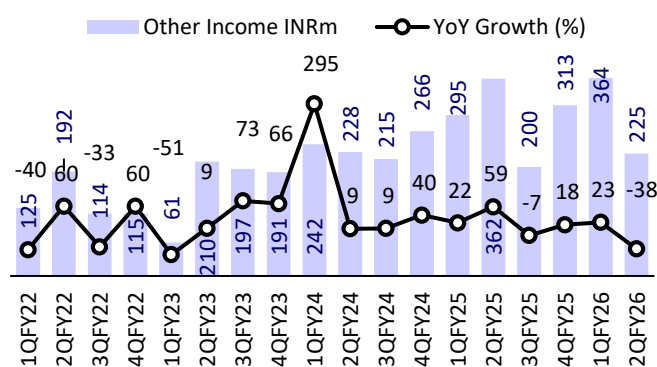
Source: Company, MOFSL

Exhibit 5: Revenue mix (%) trend



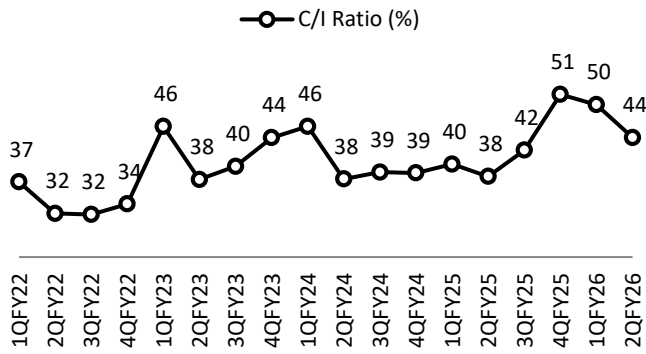
Source: MOFSL, Company

Exhibit 6: Trend in other income



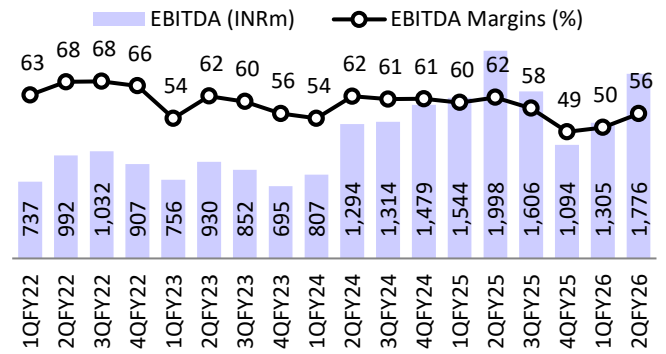
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



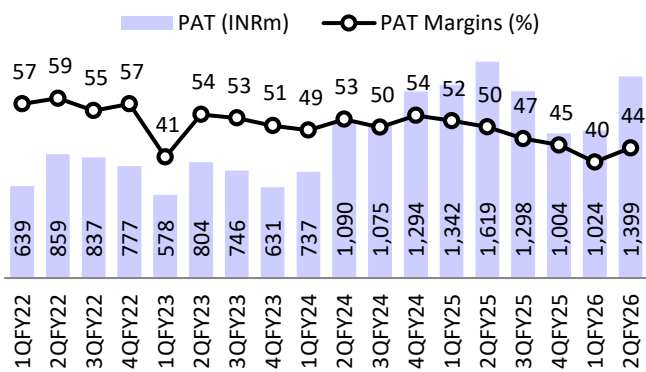
Source: MOFSL, Company

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



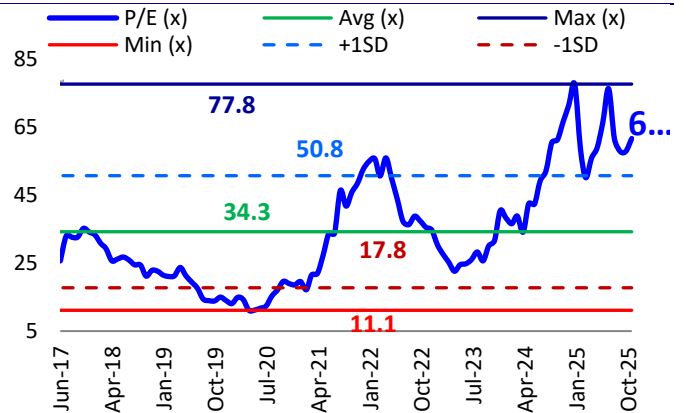
Source: MOFSL, Company

Exhibit 9: PAT margin stood at 44% in 2QFY26



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	2028E
Revenue	2,251	3,437	5,513	5,551	8,123	10,822	11,876	13,662	15,739
Change (%)	15	53	60	1	46	33	10	15	15
Employee expense	473	413	506	810	964	1,219	1,658	1,907	2,193
Computer technology related expenses	154	199	276	384	633	1,132	1,494	1,673	1,874
Other expenses	734	706	1,063	1,124	1,631	2,228	2,429	2,720	3,047
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,581	6,300	7,114
EBITDA	890	2,118	3,669	3,234	4,894	6,243	6,295	7,361	8,625
Change (%)	-18	138	73	-11.9	51.3	27.6	0.8	16.9	17.2
Dep/Interest/Provisions	118	92	115	196	273	491	643	739	850
Other Income	592	569	546	658	950	1,171	1,292	1,395	1,624
PBT	1,364	2,595	4,100	3,696	5,571	6,923	6,945	8,018	9,400
Change (%)	-8	90	58	-9.9	50.7	24.3	0.3	15.4	17.2
Share of P/L of associates			-14	-44.2	-10.8				
Tax	297	583	967	892	1,365	1,686	1,875	2,004	2,350
Tax Rate (%)	22	22	24	24	24	24	27	25	25
PAT	1,067	2,013	3,118	2,760	4,196	5,237	5,070	6,013	7,050
Change (%)	-7	89	55	-11.5	52.0	24.8	-3.2	18.6	17.2
Dividend	470	941	1,568	1,672	2,299	2,613	2,613	3,344	3,344

Balance Sheet

	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	1,045	1,045	1,045	1,045	1,045	2,090	2,090	2,090	2,090
Reserves & Surplus	6,195	7,727	9,884	11,092	13,588	15,513	17,971	20,640	24,346
Net Worth	7,240	8,772	10,929	12,137	14,633	17,603	20,061	22,730	26,436
Minority Interest	419	428	434	434	438	435	440	444	448
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	975	1,641	1,892	2,000	2,744	3,583	4,010	4,279	4,571
Total Liabilities	8,633	10,841	13,254	14,571	17,816	21,621	24,511	27,453	31,456
Cash and Bank balance	537	2,077	2,059	710	529	1,742	1,784	1,764	1,888
Investments	6,694	7,094	9,255	9,367	11,493	13,515	15,205	17,016	19,809
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	5,515	6,447	7,218
Current Assets	659	708	842	1,528	2,354	1,857	2,007	2,226	2,541
Total Assets	8,633	10,841	13,253	14,571	17,816	21,621	24,511	27,453	31,456

E: MOFSL Estimates

Financials and valuations

Cashflow

INR m

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,263	5,070	6,013	7,050
Adjustments	(513)	(17)	30	(488)	(265)	(1,703)	(650)	(656)	(775)
Change in Working Capital	128	617	116	(577)	(82)	1,335	279	49	(21)
Cashflow from Operating activities	683	2,613	3,264	1,694	3,849	4,895	4,699	5,405	6,254
Other Income	592	569	546	658	950	1,171	1,292	1,395	1,624
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(1,691)	(1,810)	(2,793)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(559)	(1,259)	(1,649)	(1,670)	(1,620)
Others	6	9	6	0	4	(3)	4	4	4
Cashflow from Investing activities	(230)	(133)	(1,713)	(1,371)	(1,730)	(2,113)	(2,043)	(2,081)	(2,784)
Changes in Equity	0	0	0	0	0	1,045	0	0	0
Interest Expense	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(2,613)	(2,613)	(3,344)	(3,344)
Cashflow from Financing activities	(471)	(941)	(1,568)	(1,673)	(2,300)	(1,569)	(2,614)	(3,345)	(3,345)
Net Cashflow	-18	1,540	-16	-1,350	-182	1,214	42	-20	125
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	1,784	1,764
Closing Cashflow	537	2,077	2,059	710	529	1,742	1,784	1,764	1,888

E: MOFSL Estimates

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cost to Income Ratio	60.4	38.4	33.5	41.7	39.7	42.3	47.0	46.1	45.2
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	53.0	53.9	54.8
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	58.5	58.7	59.7
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	42.7	44.0	44.8
Profitability Ratios (%)									
RoE	15.3	25.1	31.7	23.9	31.3	32.5	26.9	28.1	28.7
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	51.5	55.6	47.4

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	35	42	52	58	70	84	96	109	126
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	14.0	13.3	16.3
Price-BV (x)	46.0	38.0	30.5	27.4	22.8	18.9	16.6	14.6	12.6
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	24.3	28.8	33.7
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	-3.2	18.6	17.2
Price-Earnings (x)	312.0	165.4	106.8	120.6	79.4	63.6	65.7	55.4	47.2
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.5	16.0	16.0
Dividend Yield (%)	0.1	0.3	0.5	0.5	0.7	0.8	0.8	1.0	1.0

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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