13 November 2025

2QFY26 Results Update | Sector: Financials

NSDL

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	229.5 / 2.6
52-Week Range (INR)	1425 / 880
1, 6, 12 Rel. Per (%)	-5/-/-
12M Avg Val (INR M)	6595

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	15.1	16.7	18.6
EBITDA	6.3	10.9	11.2
EBITDA Margin (%)	4.3	5.2	6.3
PAT	28.3	31.0	33.6
PAT Margin (%)	3.9	4.7	5.6
EPS	25.9	28.1	30.3
EPS Grw. (%)	19.5	23.6	28.2
BVPS	14.5	20.7	19.9
RoE (%)	118.9	141.7	168.9
Div. Payout (%)	17.8	18.1	18.2
Valuations	5.1	4.2	4.3
P/E (x)			
P/BV (x)	58.8	48.7	40.6
Div. Yield (%)	9.6	8.1	6.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25
Promoter	0.0	0.0
DII	50.5	55.7
FII	4.7	4.3
Others	44.9	40.0

FII includes depository receipts

CMP: INR1,147 TP: INR1,270 (+11%) Neutral

Revenue growth driving PAT beat

- **NSDL's operating revenue grew 12% YoY/28% QoQ to INR4b (20% beat), led by 21%/7% YoY growth in Depository/Banking segments. For 1HFY26, revenue grew 3% YoY to INR7.1b.**
- **Operating expenses grew 12% YoY to INR2.7b, driven by a 26%/9% YoY increase in employee costs/other expenses. EBITDA rose 13% YoY/34% QoQ to INR1.3b, resulting in an EBITDA margin of 32% (vs. 31.6% in 2QFY25 and 30.5% in 1QFY26). For 1HFY26, EBITDA grew 15% YoY to INR2.2b**
- **PAT for the quarter rose 15% YoY/23% QoQ to ~INR1.1b (12% beat due to higher-than-expected top-line growth). PAT margins came in at 27.6% vs 27% in 2QFY25 and 28.7% in 1QFY26. For 1HFY26, PAT grew 15% YoY to INR2b.**
- **Management reaffirmed its confidence in maintaining double-digit revenue and PAT growth, driven by the rising retail participation in capital markets, growing digital adoption, continued market formalization, and a capital-light, cash-generative business model with stable margins.**
- **We have raised our FY26 earnings estimate by 8%/9%/9% in FY26/FY27/FY28 to reflect higher custody fee growth and revenue from the banking segment, while maintaining our assumption of elevated costs. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 9%/19%/18% over FY25-28. We reiterate our Neutral rating on the stock with a one-year TP of INR1,270 (premised on a P/E multiple of 45x on FY28E earnings).**

Strong growth in the depository and banking business

- On the revenue front, the depository income (51% share) grew 21% YoY/27% QoQ to INR2b. Within this, the annual issuer charges (recurring portion) rose 44% YoY to INR887m, driven by the higher onboarding of unlisted companies (~11.5k), and incremental revenue from distributed ledger technology (DTL) fees (commenced from Jun'25).
- The non-recurring portion, which accounts for ~57% of total revenue, grew 7% YoY to INR1.6b. This includes corporate action fees (including IPOs) rising 6% YoY, e-voting charges rising 25% YoY, and other transaction charges rising 23% YoY. Meanwhile, the settlement fee declined 36% YoY.
- Under the subsidiaries, the NPBL segment grew 7% YoY/33% QoQ to INR1.8b, driven by an increase in quality customers (3m vs ~1.5m in 2QFY25). This led to growth in CASA and strong traction in the UPI acquisition business through the onboarding of high-quality partners.
- The NDML segment, however, recorded a 16% YoY decline, though it improved 6% sequentially in 2QFY26.
- Other income rose 12% YoY but declined 7% QoQ to INR322m.
- Total expenses surged 12% YoY to INR2.7b, led by a 26%/9% YoY increase in employee and other expenses. CIR stood at 68% vs 68.4% in 2QFY25 and 69.5% in 1QFY26.
- Management indicated that it will continue to invest in technology infrastructure (accelerated capex deployment of INR300m in 1HFY26 compared to INR350m in FY25), along with a focus on building strong workforce capacity.

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- Total demat accounts stood at 41.9m vs 38.1m in 2QFY25, with additions during the quarter remaining stable at 1.4m YoY (incremental market share at 17.6% vs 9.9% in 2QFY25).

Key takeaways from the management commentary

- Future growth in custody fees is expected to be driven by continued issuer and demat account onboarding, wider DLT adoption among corporates (~600 currently).
- Issuer joining fees are contributing modestly to non-recurring income. Management indicated that the sharp increase in unlisted company onboarding has likely peaked, with some moderation expected going forward, which could temper fee growth.
- On the broker onboarding front, a Bangalore-based fintech broker has started scaling its operations, while a Gurgaon-based fintech broker was recently onboarded and is expanding rapidly. Meanwhile, a large Mumbai-based broker has submitted its integration application, with the impact expected to materialize in the upcoming quarters.

Valuation and view

- NSDL continues to deliver healthy growth across its depository and banking segments, driven by steady expansion in issuer and demat account onboarding, growing DLT adoption, customer onboarding, and increasing traction with fintech partnerships. Sustained momentum in demat account additions and the successful onboarding of new fintech partners will remain key monitorables for future growth.
- We have raised our FY26 earnings estimate by 8%/9%/9% in FY26/FY27/FY28 to reflect higher custody fee growth and revenue from the banking segment while maintaining our assumption of elevated costs. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 9%/19%/18% over FY25-28.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR1,270 (premised on a P/E multiple of 45x on FY28E earnings).**

Quarterly Performance (INRm)

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	4,000	3,857	4,115	14,201	15,093	3,334	20.0	12%	28%
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	6.4	13.2	12.0	6.3	-7			
Employee expenses	318	354	343	369	383	446	469	486	1,385	1,785	395	13.1	26%	16%
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,420	2,554	9,061	9,034	1,875	21.3	9%	27%
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,889	3,041	10,446	10,819	2,270	19.9	12%	25%
Change YoY (%)	5	0	10	10	-16	12	6	12	6.2	3.6	-7			
EBITDA	**806**	**1,129**	**909**	**912**	**952**	**1,279**	**968**	**1,075**	**3,755**	**4,274**	1,064	**20**	13%	34%
Other Income	276	286	287	302	348	322	350	381	1150	1400	340	-5.4	12%	-7%
Depreciation	78	81	93	102	96	111	120	126	354	453	100	11.0	37%	16%
Interest	7	8	13	12	16	15	12	12	41	55	12			
PBT	**996**	**1,326**	**1,090**	**1,100**	**1,188**	**1,475**	**1,186**	**1,317**	**4,510**	**5,166**	1,292	**14**	11%	24%
Change YoY (%)	37	33	32	9	19	11	9	20	25.9	14.5	-3			
Tax Provisions	222	369	238	275	287	358	288	331	1,103	1,264	313	**14.5**	-3%	25%
Net Profit	**779**	**962**	**858**	**833**	**896**	**1,104**	**908**	**1,023**	**3,431**	**3,931**	990	**12**	15%	23%
Change YoY (%)	33	31	28	7	15	15	6	23	23.0	14.6	3			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	76.1	68.4	74.9	74.9	69.5	68.0	74.9	73.9	73.6	71.7	68.1		-0.3	-1.48
EBITDA Margin	23.9	31.6	25.1	25.1	30.5	32.0	25.1	26.1	26.4	28.3	31.9		0.3	1.48
PBT Margin	29.5	37.2	30.1	30.2	38.1	36.9	30.8	32.0	31.8	34.2	38.8		-0.3	-1.18
Tax Rate	22.2	27.8	21.9	25.0	24.2	24.3	24.3	25.1	24.5	24.5	24.2			
PAT Margin	23.1	27.0	23.7	22.9	28.7	27.6	23.6	24.9	24.2	26.0	29.7		0.6	-1.13

Key takeaways from the management commentary

Business:

- As of Sep'25, NSDL's total demat accounts crossed 41m, reflecting 4.9% incremental growth against an industry-wide contraction of 39%.
- The company's incremental market share rose sharply to 17.6% in 2QFY26, up 770 bp YoY from 9.9% in 2QFY25, underscoring its growing dominance in new retail account openings.
- The company has maintained leadership in the unlisted equity issuer segment, with a 73% market share and over 11.5k new company admissions during the quarter.
- It has achieved a key platform milestone of over 0.1m total issuers onboarded.
- Both subsidiaries contributed positively to consolidated profitability during 1HFY26.
- The company continues to focus on digital onboarding, new-age broker partnerships, and strengthening technology infrastructure.
- In terms of broker onboarding, a Bangalore-based fintech broker has begun scaling operations, while a Gurgaon-based fintech broker has recently been onboarded and is also expanding. Additionally, a large Mumbai-based broker has submitted its application for integration, with the impact expected to be reflected in the coming quarters.
- During the period, NSDL executed multiple technology initiatives, including:
  – Migration to a common contract note regime under the Steady platform.
  – Integration of proxy advisory recommendations in e-voting, aimed at enhancing retail investor participation.
  – Launch of the enhanced 'Speed-e' application, offering consolidated securities views for investors.

– Implementation of direct pay-out settlements for securities earlier in FY26.

- In alignment with new and ongoing SEBI regulations, NSDL will soon launch:
  – Nomination facility (up to 10 nominees per demat account).
  – Systematic Transfer and Withdrawal Plans (STP/SWP) for mutual funds in demat form.
  – Unified Investor App (Phase 2) and CAF platform for FPI registrations.
- Under SEBI's investor awareness campaign, NSDL reached over 79m investors and conducted more than 2.5k awareness programs during the year, engaging ~0.2m participants across Tier 1–5 cities.

NDML:

- The segment continued to operate profitably with a focus on franchise expansion and group synergy.

NPBL:

- Revenue grew sequentially by 33%, driven by an increase in quality customers (3m vs ~1.5m in 2QFY25), supported by growth in CASA and traction in the UPI acquisition business through the onboarding of high-quality partners.
- It surpassed 3m customers with deposits exceeding INR4b.
- It achieved the Scheduled Payment Bank status from the RBI in Jul'25, enhancing regulatory standing and scalability.

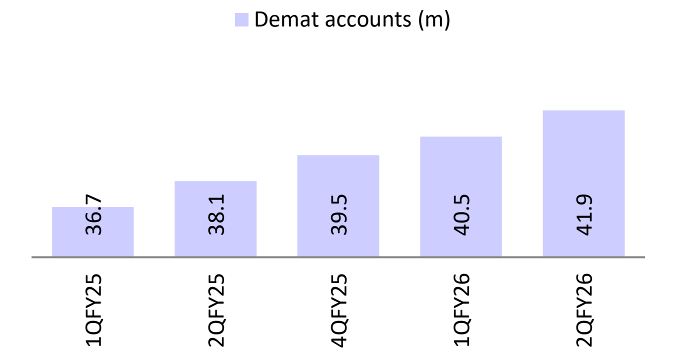
Financials:

- The revenue mix stands at 43:57 between recurring and non-recurring income.
- Recurring income comprises custody fees from listed and unlisted issuers, along with the new DLT component. Non-recurring income includes IPO and corporate action fees, joining fees, pledge fees, and data-related charges.
- Custody fee growth in 2QFY26 was driven by three structural factors: 1) expansion in unlisted issuers (~11.5k new companies onboarded in 2QFY26), 2) monetization of the Distributed Ledger Technology (DLT) platform, which commenced in Jun'25 (currently a small portion, with ~600 corporates billed during the quarter), and 3) strong momentum in corporate onboarding across both listed and unlisted companies. Future growth in custody fees will be influenced by continued issuer and demat account onboarding, along with broader DLT adoption by corporates.
- Contributions from unlisted and listed custody fees are now approximately equal in annual custody income.
- With the addition of recurring DLT fees, NSDL expects to further strengthen overall custody fee income.
- Corporate action fees, particularly from IPOs, remained a strong seasonal contributor, supported by a robust pipeline expected in 2HFY26.
- Joining fees for issuers stood at INR15k (listed) and INR20k (unlisted), contributing modestly to non-recurring income. Management indicated that the strong run-up in unlisted company onboarding has peaked, and some moderation is expected ahead, which could impact fee growth.
- On the cost side, the company continues to invest in: 1) technology, with accelerated capex deployment of INR300m in 1HFY26 compared to INR350m in FY25, and 2) workforce expansion across technology and operations.

- On a standalone basis, PAT for the quarter rose 18.3% YoY. Excluding dividend income from subsidiaries, PAT increased ~23.6% YoY. EBITDA margins for 2QFY26 stood at around 64.1% (61.3% excluding dividend income).
- Management reiterated confidence in sustaining double-digit revenue and PAT growth, supported by expanding retail participation in capital markets, increasing digital adoption, market formalization, and a capital-light, cash-generative business model with stable margins.

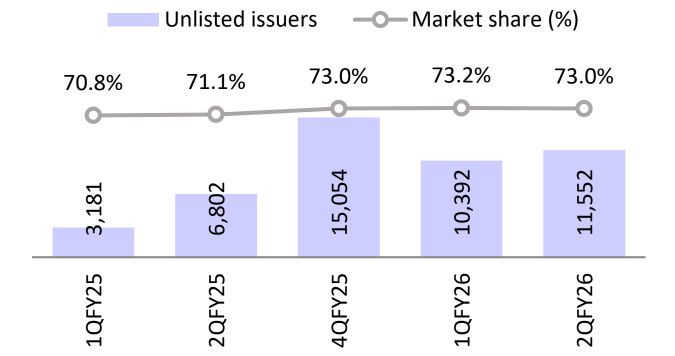
Story in charts

Exhibit 1: Demat accounts trend (m)



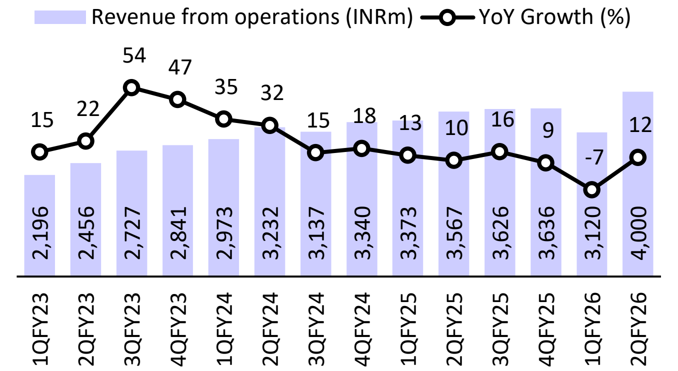
Source: MOFSL, Company

Exhibit 2: Share in onboarding of unlisted companies and its market share



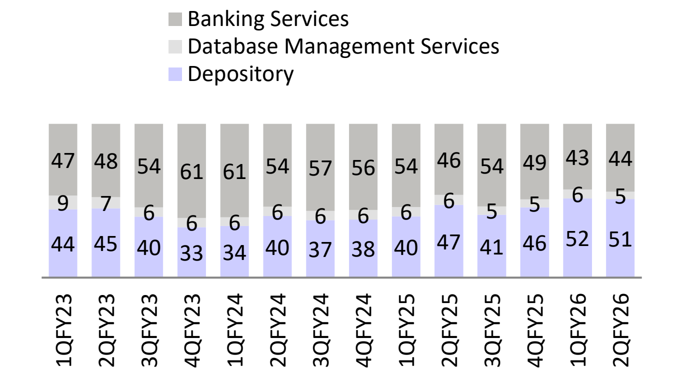
Source: MOFSL, Company

Exhibit 3: Revenue rose 12% YoY in 2QFY26



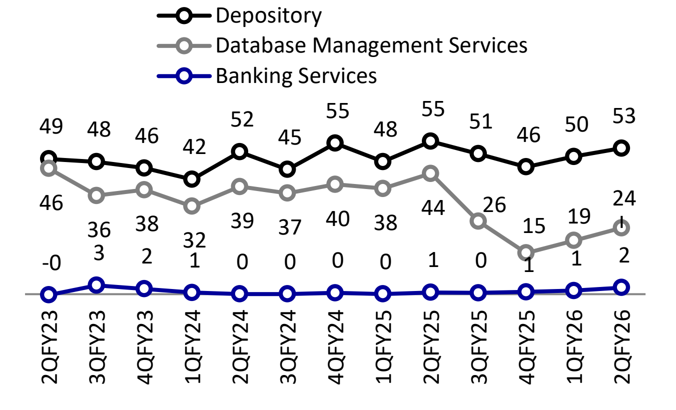
Source: MOFSL, Company

Exhibit 4: Revenue mix trend (%)



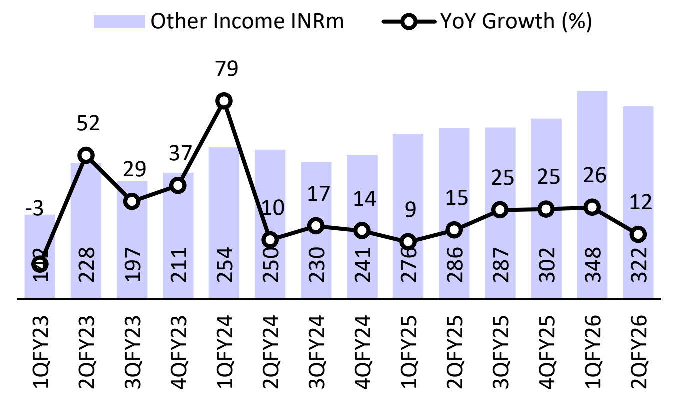
Source: MOFSL, Company

Exhibit 5: Margins in the revenue segments



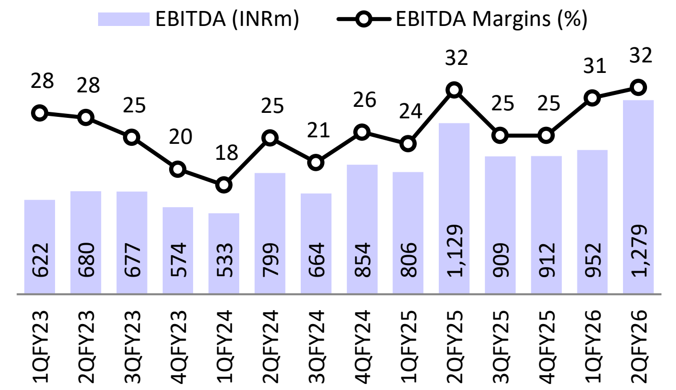
Source: MOFSL, Company

Exhibit 6: Trend in other income



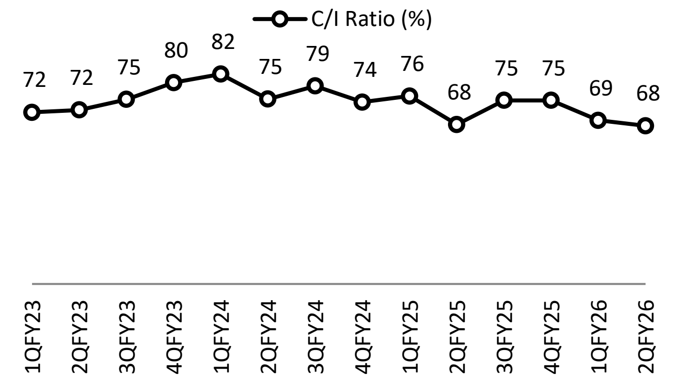
Source: MOFSL, Company

Exhibit 7: Trend in EBITDA and margins



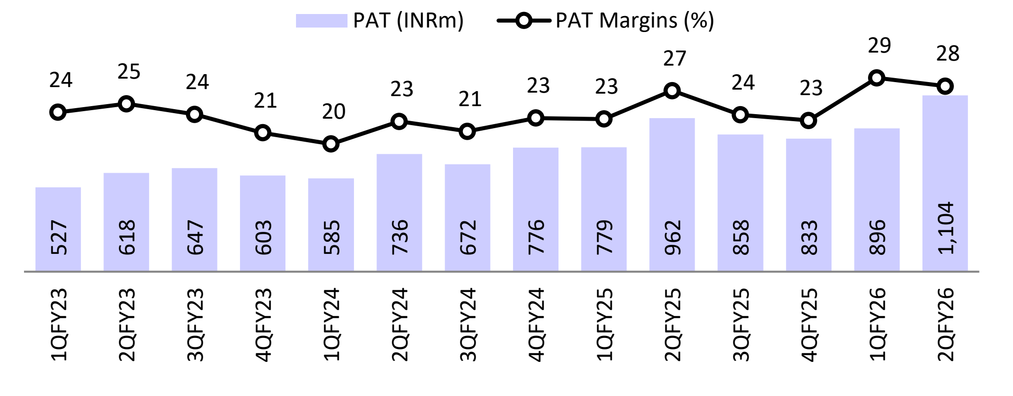
Source: MOFSL, Company

Exhibit 8: Trend in CIR (%)



Source: MOFSL, Company

Exhibit 9: Trend in PAT and PAT margins



Source: MOFSL, Company

Financials and valuations

Income Statement									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	3,261	4,658	7,611	10,220	12,682	14,201	15,093	16,738	18,612
Change (%)	12	43	63	34	24	12	6	11	11
Employee expense	734	881	1,038	1,099	1,232	1,385	1,785	1,963	2,159
Contribution to IPF	52	88	90	99	115	154	188	228	276
Other expenses	1,246	1,629	4,078	6,470	8,485	8,907	8,846	9,366	9,918
Operating Expenses	2,032	2,598	5,206	7,668	9,832	10,446	10,819	11,557	12,354
EBITDA	**1,229**	**2,059**	**2,405**	**2,552**	**2,850**	**3,755**	**4,274**	**5,181**	**6,258**
Change (%)	9	68	17	6.1	11.7	31.7	13.8	21.2	20.8
Dep/Interest/Provisions	139	179	211	232	262	395	508	544	584
Other Income	533	586	602	778	975	1,150	1,400	1,600	1,800
PBT	**1,622**	**2,466**	**2,796**	**3,098**	**3,563**	**4,510**	**5,166**	**6,237**	**7,475**
Change (%)	4	52	13	10.8	15.0	26.6	14.5	20.7	19.9
Tax	375	580	656	702	795	1,103	1,264	1,525	1,828
Tax Rate (%)	23	24	23	23	22	24	24	24	24
PAT	**1,248**	**1,886**	**2,140**	**2,396**	**2,768**	**3,407**	**3,903**	**4,711**	**5,647**
Change (%)	5	51	13	12.0	15.5	23.1	14.5	20.7	19.9
Dividend	160	200	200	200	200	164	200	200	240

Balance Sheet									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	400	400	400	400	400	400	400	400	400
Reserves & Surplus	8,067	9,793	11,716	13,889	16,441	19,653	23,385	27,931	33,378
Net Worth	**8,467**	**10,193**	**12,116**	**14,289**	**16,841**	**20,053**	**23,785**	**28,331**	**33,778**
Trade Payables	267	342	253	612	696	892	1,026	1,180	1,357
Other current liabilities	1,802	4,334	4,439	5,785	4,819	8,733	10,043	11,550	13,282
Other Liabilities	142	119	119	249	221	170	195	224	258
Total Liabilities	**10,678**	**14,988**	**16,927**	**20,935**	**22,577**	**29,848**	**35,049**	**41,284**	**48,675**
Cash and Bank balance	1,034	3,840	3,687	3,820	2,405	3,742	5,385	8,001	11,703
Investments	7,641	7,284	9,297	14,567	14,935	19,956	22,956	25,956	28,956
Net Fixed Assets	649	834	566	734	3,018	3,431	3,581	3,731	3,881
Current Assets	1,354	3,030	3,377	1,814	2,219	2,719	3,127	3,596	4,135
Total Assets	**10,678**	**14,988**	**16,927**	**20,935**	**22,577**	**29,848**	**35,049**	**41,284**	**48,675**

E: MOFSL Estimates

Financials and valuations

Cashflow — INR m

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit after Tax	1,248	1,886	2,126	2,348	2,754	3,431	3,931	4,746	5,688
Adjustments	-436	-495	-564	-710	-932	-1,052	-1,246	-1,509	-1,706
Change in Working Capital	97	908	-331	3,398	-1,315	3,559	1,061	1,221	1,404
Cashflow from Operating activities	**909**	**2,299**	**1,231**	**5,036**	**507**	**5,939**	**3,747**	**4,458**	**5,386**
Other Income	533	586	602	778	975	1,150	1,400	1,600	1,800
Change in Current Investments	-1,284	357	-2,013	-5,270	-368	-5,021	-3,000	-3,000	-3,000
Change in Fixed Asset	-256	-227	249	-196	-2,308	-526	-249	-186	-189
Cashflow from Investing activities	**-1,006**	**716**	**-1,162**	**-4,688**	**-1,702**	**-4,396**	**-1,849**	**-1,586**	**-1,389**
Changes in Equity	-	-	-	-	-	-	-	-	-
Interest Expense	-11	-9	-22	-15	-21	-41	-55	-55	-55
Dividend Expense	-160	-200	-200	-200	-200	-164	-200	-200	-240
Cashflow from Financing activities	**-171**	**-209**	**-222**	**-215**	**-221**	**-205**	**-255**	**-255**	**-295**
Net Cashflow	-268	2,806	-153	133	-1,415	1,338	1,643	2,616	3,702
Opening Cashflow	1,302	1,034	3,840	3,687	3,820	2,405	3,742	5,385	8,001
Closing Cashflow	**1,034**	**3,840**	**3,687**	**3,820**	**2,405**	**3,742**	**5,385**	**8,001**	**11,703**

E: MOFSL Estimates

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cost to Income Ratio	62.3	55.8	68.4	75.0	77.5	73.6	71.7	69.0	66.4
EBITDA Margins	37.7	44.2	31.6	25.0	22.5	26.4	28.3	31.0	33.6
PBT Margin	49.7	52.9	36.7	30.3	28.1	31.8	34.2	37.3	40.2
PAT Margin	38.3	40.5	28.1	23.4	21.8	24.0	25.9	28.1	30.3
Profitability Ratios (%)									
RoE	15.8	20.2	19.2	18.1	17.8	18.5	17.8	18.1	18.2
Dividend Payout Ratio	12.8	10.6	9.3	8.3	7.2	4.8	5.1	4.2	4.3

Valuations	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
BVPS (INR)	42	51	61	71	84	100	119	142	169
Change (%)	15.2	20.4	18.9	17.9	17.9	19.1	18.6	19.1	19.2
Price-BV (x)	**27.1**	**22.5**	**18.9**	**16.1**	**13.6**	**11.4**	**9.6**	**8.1**	**6.8**
EPS (INR)	6.2	9.4	10.7	12.0	13.8	17.0	19.5	23.6	28.2
Change (%)	4.9	51.1	13.5	12.0	15.5	23.1	14.5	20.7	19.9
Price-Earnings (x)	**183.9**	**121.7**	**107.2**	**95.7**	**82.9**	**67.3**	**58.8**	**48.7**	**40.6**
DPS (INR)	0.8	1.0	1.0	1.0	1.0	0.8	1.0	1.0	1.2
Dividend Yield (%)	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**

E: MOFSL Estimates

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

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