

Estimate change	
TP change	
Rating change	

Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	196 / 2.1
52-Week Range (INR)	1425 / 880
1, 6, 12 Rel. Per (%)	-5/-
12M Avg Val (INR M)	3899

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	14.6	16.2	18.0
EBITDA	4.5	5.1	5.7
EBITDA Margin (%)	31.0	31.5	31.9
PAT	4.0	4.6	5.2
PAT Margin (%)	27.5	28.3	28.9
EPS	20.0	22.9	26.1
EPS Grw. (%)	17.6	14.2	13.9
BVPS	119.1	141.0	165.9
RoE (%)	18.3	17.6	17.0
Div. Payout (%)	5.0	4.4	4.6
Valuations			
P/E (x)	48.9	42.8	37.6
P/BV (x)	8.2	7.0	5.9
Div. Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25
Promoter	0.0	0.0
DII	37.9	50.5
FII	14.5	4.7
Others	47.6	44.9

FII includes depository receipts

CMP: INR980
TP: INR1,100 (+12%)
Neutral
Seasonally weak quarter, higher tax hits PAT

- NSDL's operating revenue remained flat YoY but declined 10% QoQ to INR3.6b (8% miss) due to a 17%/3% QoQ decline in the Depository/Banking segments. For 9MFY26, revenue was flat YoY at INR10.7b
- Operating expenses declined 7% each YoY/QOQ to INR2.5b. Employee costs grew 46%/12% YoY/QoQ, while other expenses declined 15%/11% YoY/QoQ. EBITDA rose 18% YoY (in-line) but declined 16% QoQ to INR1.1b, resulting in an EBITDA margin of 29.9% vs. 25.1% in 3QFY25 and 32% in 2QFY26. For 9MFY26, EBITDA grew 16% YoY to INR3.3b.
- PAT for the quarter rose 5% YoY but declined 19% QoQ to ~INR897m due to one-time tax impact (6% miss). Excluding the tax impact, PAT grew 13% YoY to INR972m in 3QFY26. PAT margins came in at 24.9% vs 23.7% in 3QFY25 and 27.6% in 2QFY26. For 9MFY26, PAT grew 11% YoY to INR2.9b.
- With growth in CASA float from deposit holders and rising UPI acquiring income, the payments bank segment's contribution is expected to scale up, with contribution margins improving to ~5% from 0.5% in 3QFY25 and 2.4% in 2QFY26.
- We have kept our FY26 earnings estimates unchanged, while cutting FY27/FY28 estimates by 4%/8% to factor in lower transaction revenues due to the impact of joining fees. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 8%/15%/15% over FY25-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR1,100 (premised on a P/E multiple of 42x on FY28E earnings).

Sequential decline across segments

- On the revenue front, the depository income (47% share) grew 14% YoY but declined 17% QoQ to INR1.7b. Within this, the annual issuer charges (recurring portion, i.e., 54.3%) rose 38% YoY to INR917m but grew only 3% QoQ due to the sharp decline in onboarding of unlisted companies on the platform. Management expects that companies already dematerialized will continue to pay recurring custody fees, providing revenue stability.
- While the nonrecurring portion comprising the corporate actions fee (incl. IPO) was flat YoY/down 12% QoQ (due to lower corporate actions in 3Q), e-voting charges dipped 22% YoY/82% QoQ (seasonality impact). The settlement charges were largely flat YoY/QoQ, and other transaction charges were down 8% YoY/26% QoQ (due to lower joining fees).
- Under the subsidiaries, the NPBL segment revenues declined 12% YoY/3% QoQ to INR1.7b. However, with growth in CASA balances and increasing traction in the UPI acquiring business through the onboarding of high-quality partners, we expect the momentum to remain strong.
- The NDML segment's revenue, however, was flat but saw a 2% sequential dip in 3QFY26 to INR197m.
- Other income rose 21%/8% YoY/QoQ to INR347m.
- Total expenses declined 7% each YoY/QoQ to INR2.5b, led by a 15%/11% YoY/QoQ decline in other expenses. Employee costs for the quarter rose 46%/12% YoY/QoQ to INR501m (including the one-time labor code impact of INR19.5m). CIR stood at 70.1% vs 74.9% in 3QFY25 and 68% in 2QFY26.

- Total demat accounts stood at 43.2m vs 38.8m in 3QFY25, with additions during the quarter remaining at 1.3m vs 0.7m in 3QFY25.

Key takeaways from the management commentary

- NSDL has onboarded multiple new depository participants, including fintech DPs, some of which have already begun scaling. The impact of new DP onboarding typically materializes with a 2–3 quarter lag, as technology integration, team build-out, and customer acquisition take time. NSDL expects the benefits of recent onboarding efforts to become visible from 2QFY27.
- NSDL completed the allotment of the first Specialized Investment Fund (SIF) under SEBI's new framework. Management indicated that there is no visibility or ongoing discussion with the regulator regarding a potential issuer fee hike.
- Protean e-Governance acquired a 4.95% stake in NSDL Payments Bank for ~INR302m, aiming to boost its digital financial services and enhance fintech capabilities.

Valuation and view

- While NSDL continues to benefit from a stable annuity-led business model and improving profitability in its subsidiaries, near-term growth in transaction revenues remains muted. Sustained momentum in demat account additions and the successful onboarding of new fintech partners will remain key monitorables for future growth.
- We have kept our FY26 earnings estimates unchanged, while cutting FY27/FY28 estimates by 4%/8% to factor in lower transaction revenues due to the impact of joining fees. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 8%/15%/15% over FY25-28E.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR1,100 (premised on a P/E multiple of 42x on FY28E earnings).**

Y/E March	Quarterly Performance												(INRm)	
	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	4,000	3,596	3,841	14,201	14,558	3,910	-8.0	-1%	-10%
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	-0.8	5.6	12.0	2.5	8			
Employee expenses	318	354	343	369	383	446	501	480	1,385	1,810	482	3.8	46%	12%
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,022	2,154	9,061	8,236	2,376	-14.9	-15%	-11%
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,523	2,633	10,446	10,046	2,858	-11.7	-7%	-7%
Change YoY (%)	5	0	10	10	-16	12	-7	-3	6.2	-3.8	5			
EBITDA	806	1,129	909	912	952	1,279	1,074	1,208	3,755	4,513	1,052	2	18%	-16%
Other Income	276	286	287	302	348	322	347	363	1150	1380	350	-0.8	21%	8%
Depreciation	78	81	93	102	96	111	134	137	354	478	120	11.8	44%	21%
Interest	7	8	13	12	16	15	19	20	41	70	13			
PBT	996	1,326	1,090	1,100	1,188	1,475	1,268	1,414	4,510	5,345	1,269	-0.1	16%	-14%
Change YoY (%)	37	33	32	9	19	11	16	29	25.9	18.5	17			
Tax Provisions	222	369	238	275	287	358	358	333	1,103	1,336	308	16.2	50%	0%
Net Profit	779	962	858	833	896	1,104	897	1,072	3,431	3,968	951	-6	5%	-19%
Change YoY (%)	33	31	28	7	15	15	5	29	23.0	15.7	11			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	76.1	68.4	74.9	74.9	69.5	68.0	70.1	68.6	73.6	69.0	73.1	-4.8	2.1	
EBITDA Margin	23.9	31.6	25.1	25.1	30.5	32.0	29.9	31.4	26.4	31.0	26.9	4.8	-2.1	
PBT Margin	29.5	37.2	30.1	30.2	38.1	36.9	35.2	36.8	31.8	36.7	32.5	5.2	-1.6	
Tax Rate	22.2	27.8	21.9	25.0	24.2	24.3	28.2	23.6	24.5	25.0	24.3			
PAT Margin	23.1	27.0	23.7	22.9	28.7	27.6	24.9	27.9	24.2	27.3	24.3	1.3	-2.7	



Key takeaways from the management commentary

Business:

- Despite industry-wide deceleration in demat account additions (industry added ~23.5m accounts in the last 9MFY26 vs ~33.9m in 9MFY25), the company reported strong growth, with demat accounts increasing to ~3.7m in 9MFY26 from ~3m in 9MFY25. This outperformance was driven by higher digitization, improved conversion of savings accounts into 3-in-1 accounts with existing bank-based brokers, and scaling up of previously onboarded DPs.
- Sequential decline in incremental demat market share in 3Q was attributed particularly to the large and high-profile IPOs that came in 2Q that tend to disproportionately benefit discount brokers.
- Total folios stood at ~155m as of Dec'25.
- NSDL crossed a milestone of 0.1m issuers on its platform following MCA's revision in dematerialization thresholds.
- Investor awareness initiatives reached ~80m individuals through joint campaigns with SEBI, with ~2.5k programs conducted annually across Tier I–V cities.
- NSDL has onboarded multiple new depository participants, including fintech DPs, some of which have already begun scaling. The impact of new DP onboarding typically materializes with a 2–3 quarter lag, as technology integration, team build-out, and customer acquisition take time. Management expects the benefits of recent onboarding efforts to become visible from 2QFY27 onwards.
- NSDL introduced digital demat account opening for HUF and joint accounts effective Dec'25, improving ease of access and onboarding efficiency.
- NSDL completed the allotment of the first Specialized Investment Fund (SIF) under SEBI's new framework.
- API-based enhancements were launched to enable value-free transfer of government securities, facilitating retail participation in G-secs.
- Margin pledge systems were streamlined to support counterparties offering MTF facilities.
- Management indicated that there is no visibility or ongoing discussion with the regulator regarding a potential issuer fee hike.

NPBL:

- On a net contribution basis, Banking Services revenue (Payments Bank) increased to ~INR140m in 9MFY26 from ~INR20m in 9MFY25, reflecting strong momentum. Management expects the current growth momentum to continue over the next 1–2 years.
- Key profitability drivers include growth in CASA float from deposit holders and UPI acquiring income, both of which have started scaling in the current year.
- The payment bank does not require incremental capital at this stage and is currently focused on strengthening the existing partnership, rather than further capital infusion.
- The Payments Bank crossed INR4.8b in deposits and ~3.8m account holders as of Dec'25.

- Contribution margin improved materially to ~5% in 3QFY26 from ~0.5% in 3QFY25 and ~2.4% in 2QFY26, reflecting ongoing operational and business model optimization.
- Protean e-Governance acquired a 4.95% stake in NSDL Payments Bank for ~INR302m, aiming to boost its digital financial services and enhance fintech capabilities.

Financials:

- Consolidated Q3FY26 total income was broadly flat YoY but declined 9% QoQ due to seasonality in e-voting and dividend income.
- Consolidated PAT came in at INR897m; excluding the one-time tax impact, PAT would have grown 13.3% YoY to INR 972m.
- Other transaction income declined ~26% QoQ and ~8% YoY due to lower joining fees from unlisted companies following recent regulatory changes. Sequentially, the impact was sharper as company additions fell to ~4.4k in the quarter vs ~11k in the previous quarter.
- Sequential decline in e-voting revenue reflects inherent seasonality, with Q2 typically stronger due to AGM-related activity and dividend income from subsidiaries.
- Recent regulatory changes have reduced the eligible universe of unlisted companies, leading to a moderation in the run-rate of custody fee growth from this segment. However management expects that companies already dematerialized will continue to pay recurring custody fees, providing revenue stability.
- Going forward, incremental growth in custody fees is expected to be driven more by listed space expansion, supported by rising demat account additions.

Story in charts

Exhibit 1: Demat accounts trend (m)

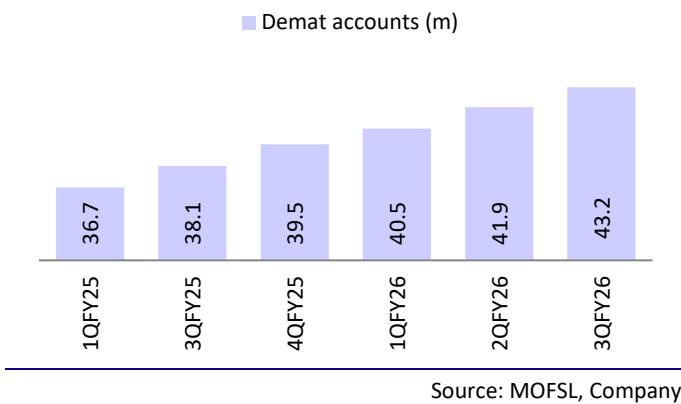


Exhibit 2: Unlisted companies onboarded declined sharply

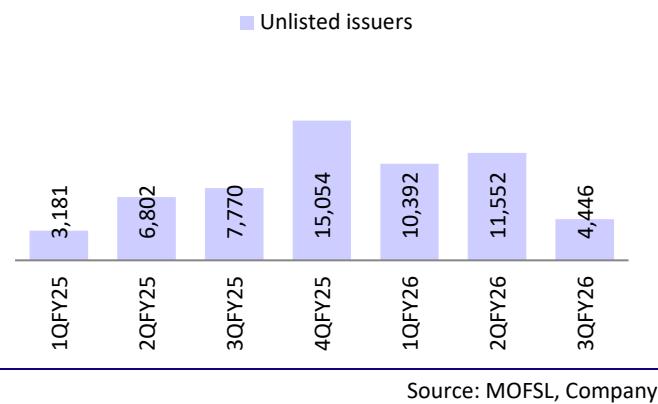


Exhibit 3: Revenue was stable YoY in 3QFY26

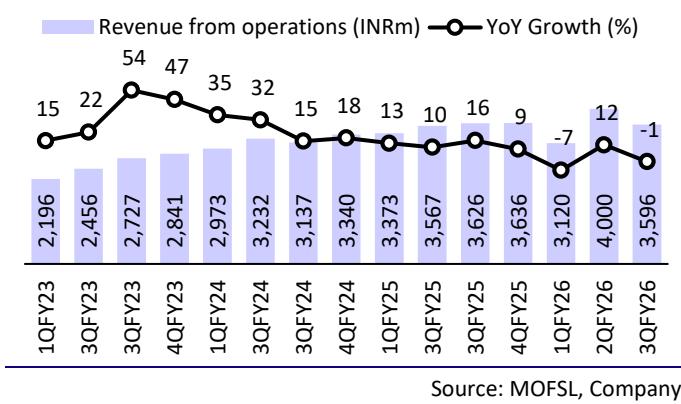


Exhibit 4: Revenue mix trend (%)

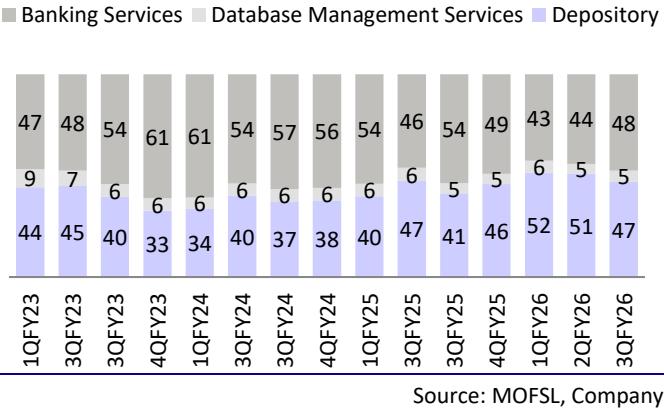


Exhibit 5: Margins in the revenue segment

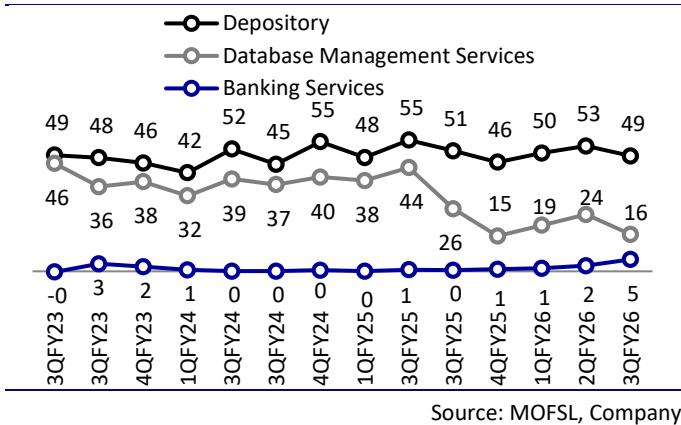


Exhibit 6: Trend in other income

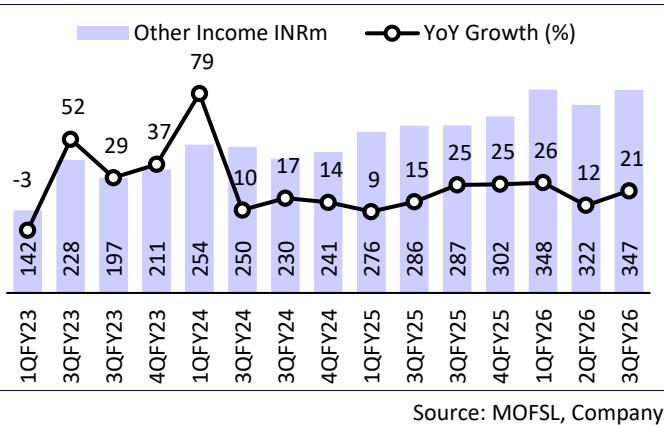
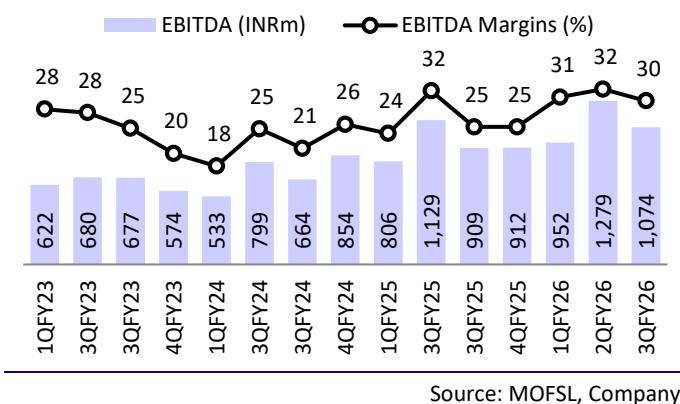
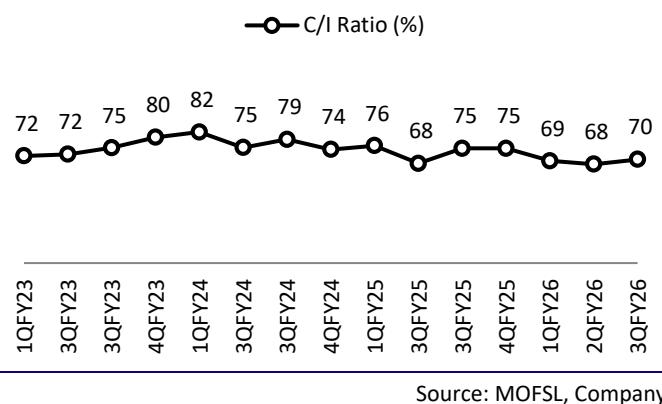


Exhibit 7: Trends in EBITDA and margins



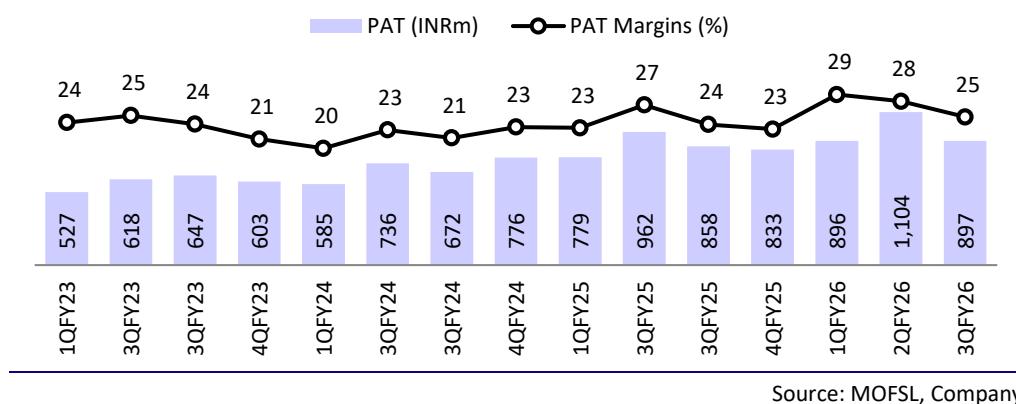
Source: MOFSL, Company

Exhibit 8: Trend in CIR (%)



Source: MOFSL, Company

Exhibit 9: Trends in PAT and PAT margin



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	14,558	16,191	18,014
Change (%)	12	43	63	34	24	12	3	11	11
Employee expense	734	881	1,038	1,099	1,232	1,385	1,810	2,081	2,393
Contribution to IPF	52	88	90	99	115	154	182	206	232
Other expenses	1,246	1,629	4,078	6,470	8,485	8,907	8,054	8,810	9,639
Operating Expenses	2,032	2,598	5,206	7,668	9,832	10,446	10,046	11,097	12,265
EBITDA	1,229	2,059	2,405	2,552	2,850	3,755	4,513	5,094	5,749
Change (%)	9	68	17	6.1	11.7	31.7	20.2	12.9	12.9
Dep/Interest/Provisions	139	179	211	232	262	395	548	572	597
Other Income	533	586	602	778	975	1,150	1,380	1,580	1,800
PBT	1,622	2,466	2,796	3,098	3,563	4,510	5,345	6,102	6,952
Change (%)	4	52	13	10.8	15.0	26.6	18.5	14.2	13.9
Tax	375	580	656	702	795	1,103	1,336	1,525	1,738
Tax Rate (%)	23	24	23	23	22	24	25	25	25
PAT	1,248	1,886	2,140	2,396	2,768	3,407	4,008	4,576	5,214
Change (%)	5	51	13	12.0	15.5	23.1	17.6	14.2	13.9
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	23,422	27,798	32,772
Net Worth	8,467	10,193	12,116	14,289	16,841	20,053	23,822	28,198	33,172
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	35,086	41,152	48,069
Cash and Bank balance	1,034	3,840	3,687	3,820	2,405	3,742	5,422	7,159	8,193
Investments	7,641	7,284	9,297	14,567	14,935	19,956	22,956	26,156	30,656
Net Fixed Assets	649	834	566	734	3,018	3,431	3,581	4,031	4,581
Current Assets	1,354	3,030	3,377	1,814	2,219	2,719	3,127	3,806	4,640
Total Assets	10,678	14,988	16,927	20,935	22,577	29,848	35,086	41,152	48,069

E: MOSL 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	3,968	4,576	5,214
Adjustments	-436	-495	-564	-710	-932	-1,052	-1,186	-1,486	-1,705
Change in Working Capital	97	908	-331	3,398	-1,315	3,559	1,061	1,011	1,110
Cashflow from Operating activities	909	2,299	1,231	5,036	507	5,939	3,844	4,101	4,619
Other Income	533	586	602	778	975	1,150	1,380	1,580	1,800
Change in Current Investments	-1,284	357	-2,013	-5,270	-368	-5,021	-3,000	-3,200	-4,500
Change in Fixed Asset	-256	-227	249	-196	-2,308	-526	-274	-474	-575
Cashflow from Investing activities	-1,006	716	-1,162	-4,688	-1,702	-4,396	-1,894	-2,094	-3,275
Changes in Equity	-	-	-	-	-	-	-	-	-
Interest Expense	-11	-9	-22	-15	-21	-41	-70	-70	-70
Dividend Expense	-160	-200	-200	-200	-200	-164	-200	-200	-240
Cashflow from Financing activities	-171	-209	-222	-215	-221	-205	-270	-270	-310
Net Cashflow	-268	2,806	-153	133	-1,415	1,338	1,680	1,737	1,034
Opening Cashflow	1,302	1,034	3,840	3,687	3,820	2,405	3,742	5,422	7,159
Closing Cashflow	1,034	3,840	3,687	3,820	2,405	3,742	5,422	7,159	8,193

E: MOSL 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	69.0	68.5	68.1
EBITDA Margins	37.7	44.2	31.6	25.0	22.5	26.4	31.0	31.5	31.9
PBT Margin	49.7	52.9	36.7	30.3	28.1	31.8	36.7	37.7	38.6
PAT Margin	38.3	40.5	28.1	23.4	21.8	24.0	27.5	28.3	28.9
Profitability Ratios (%)									
RoE	15.8	20.2	19.2	18.1	17.8	18.5	18.3	17.6	17.0
Dividend Payout Ratio	12.8	10.6	9.3	8.3	7.2	4.8	5.0	4.4	4.6

Valuations	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
BVPS (INR)	42	51	61	71	84	100	119	141	166
Change (%)	15.2	20.4	18.9	17.9	17.9	19.1	18.8	18.4	17.6
Price-BV (x)	23.1	19.2	16.2	13.7	11.6	9.8	8.2	7.0	5.9
EPS (INR)	6.2	9.4	10.7	12.0	13.8	17.0	20.0	22.9	26.1
Change (%)	4.9	51.1	13.5	12.0	15.5	23.1	17.6	14.2	13.9
Price-Earnings (x)	157.1	103.9	91.6	81.8	70.8	57.5	48.9	42.8	37.6
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: MOSL Estimates

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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