

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	258.6 / 2.8
52-Week Range (INR)	1829 / 1047
1, 6, 12 Rel. Per (%)	-11/-18/-12
12M Avg Val (INR M)	4780

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	11.7	13.5	15.5
EBITDA	6.1	7.1	8.3
EBITDA Margin (%)	52.3	53.0	53.8
PAT	5.0	5.8	6.7
PAT Margin (%)	42.4	42.8	43.4
EPS	23.8	27.5	32.1
EPS Grw. (%)	-4.9	15.6	16.6
BVPS	95.6	107.1	123.2
RoE (%)	26.5	27.2	27.9
Div. Payout (%)	52.5	58.1	49.8

#### Valuations

P/E (x)	51.9	44.9	38.5
P/BV (x)	12.9	11.6	10.0
Div. Yield (%)	1.0	1.3	1.3

#### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	15.0	15.0	15.0
DII	15.1	14.2	19.1
FII	12.4	11.5	17.1
Others	57.5	59.3	48.7

FII includes depository receipts

**CMP: INR1,237**      **TP: INR1,410 (14%)**      **Neutral**

### Overall, a weak quarter

- CDSL's operating revenue rose 9% YoY but declined 5% QoQ to INR3.0b (in line). The sequential decline was due to a 2%/5% drop in annual issuer charges and IPO & corporate action charges to INR1.1b and INR590m, respectively. For 9MFY26, the company's operating revenue grew 3% YoY to INR8.8b.
- EBITDA remained flat YoY, but declined 9% QoQ to INR1.6b, resulting in an EBITDA margin of 52.9% (vs. 57.8% in 3QFY25 and 55.7% in 2QFY26). For 9MFY26, EBITDA declined 9% YoY to INR4.7b. Operating expenses grew 22% YoY/ flat QoQ to INR1.4b, driven by 25%/21% YoY increase in employee costs/other expenses.
- PAT for the quarter grew 2% YoY; however, it dipped 5% QoQ to ~INR1.3b (in line due to lower-than-expected tax provisions). PAT margin came in at 43.7% vs. 46.7% in 3QFY25 and 43.9% in 2QFY26. For 9MFY26, PAT declined 12% YoY to INR3.8b.
- CDSL operates as an infrastructure utility and will continue to invest across the application layer, hardware, network, and cybersecurity. Technology investments are capacity-led rather than volume-linked, with infrastructure built ahead of demand to ensure scalability. Future outlook on tech costs includes AI adoption, application security upgrades, and regulatory-driven tech changes.
- We cut our earnings estimates by 5%/6%/7% for FY26/FY27/FY28 to factor in lower CVL and IPO-related corporate action revenues, along with higher-than-expected technology costs. We expect CDSL to post a revenue/EBITDA/PAT CAGR of 13%/10%/9% over FY25-28. We reiterate our Neutral rating on the stock with a one-year TP of INR1,410 (premised on a P/E multiple of 44x on FY28E earnings).

### Issuer charges and IPO & corporate actions lead to a sequential dip in revenue growth

- On the revenue front, transaction revenue rose 2% each YoY/QoQ to INR600m. Within transaction revenue, pledge income stood at INR 54.2m in 3QFY26 vs. INR 50.9m in 2QFY26.
- Annual issuer charges rose 40% YoY to INR 1.1b, driven by a sharp increase in the number of unlisted companies issued and rising folios. However, it declined 2% sequentially on account of a slowdown in the number of unlisted companies issued during the quarter.
- The total issuer charges include a one-time application fee of INR31.7m and unlisted issuer charges of INR26.6m.
- Revenue from IPOs and corporate actions grew 2% YoY but declined 5% QoQ on account of a reduction in corporate actions during the quarter.
- Online data charges declined 4% YoY but grew 7% QoQ.
- During 9MFY26, the revenue from operations of its subsidiary, CVL, declined to INR1.3b from INR1.9b, while total expenses were at INR900m vs INR830. PAT declined to INR420m vs INR910m.
- Under the insurance segment, revenue growth was stable during the quarter, in line with overall insurance industry growth. Policy growth in the industry has been muted, but CDSL aims to gain market share within a slow-growing market. Currently partners with 49 life/health and general insurers.
- Total expenses surged 22% YoY but were flat QoQ to INR1.4b, led by a 25%/21% YoY increase in employee and other expenses. CIR stood at 47.1% vs 42.2% in 3QFY25 and 44.3% in 2QFY26.

Research Analyst: **Prayesh Jain** (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com) / **Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- Impairment costs for the quarter stood at INR40m vs INR50.7m in 2QFY26.
- Other operating income rose 46% YoY/30% QoQ to INR292m. It comprised E-CAS/E-Voting income of INR127.8m/ INR52.3m, respectively, for the quarter.
- The total number of issuers and ISINs grew 47%/31% YoY and 5%/6% QoQ to 46.3k/0.1m, respectively.
- Demat account additions during the quarter stood at 7.6m in 3QFY26 vs. 9.2m in 3QFY25 and 6.5m in 2QFY26. Assets Under Custody (AUC) at INR84.8t, progressing from INR70.5t recorded in FY25.

### Key takeaways from the management commentary

- Tech cost largely includes: software licenses; security systems; network & infra opex. The hardware costs are largely capitalized, not expensed.
- Regarding the recent STT hike, management guided zero impact on the business.
- Future outlook on tech costs includes AI adoption, application security upgrades, and regulatory-driven tech changes.

### Valuation and view

- Though core business drivers such as steady demat account additions (7.6m in Q3FY26), 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 cut our earnings estimates by 5%/6%/7% for FY26/FY27/FY28 to factor in lower CVL and IPO-related corporate action revenues, along with higher-than-expected technology costs. We expect CDSL to post a revenue/EBITDA/PAT CAGR of 13%/10%/9% over FY25-28.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR1,410 (premised on a P/E multiple of 44x on FY28E earnings).**

### Quarterly Performance

(INR m)

Y/E March	FY25			FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q							4QE
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,044	2,937	10,822	11,757	3,133	-2.9	9%	-5%
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	9.4	30.8	33.2	8.6	12.7			
Employee expenses	267	314	323	315	390	414	403	427	1,219	1,634	422	-4.5	25%	-3%
Other Expenses	762	910	852	836	894	999	1,030	1,046	3,360	3,969	1,004	2.6	21%	3%
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,433	1,473	4,580	5,603	1,427	0.5	22%	1%
Change YoY (%)	49	57	41	24	25	15	22	28	42	22	21			
<b>EBITDA</b>	<b>1,544</b>	<b>1,998</b>	<b>1,606</b>	<b>1,094</b>	<b>1,305</b>	<b>1,776</b>	<b>1,610</b>	<b>1,464</b>	<b>6,242</b>	<b>6,155</b>	<b>1,706</b>	<b>-5.6</b>	0%	-9%
Other Income	295	362	200	313	364	225	292	260	1,171	1,140	315	-7.1	46%	30%
Depreciation	98	119	130	143	152	161	171	158	490	642	164	4.0	32%	6%
<b>PBT</b>	<b>1,741</b>	<b>2,241</b>	<b>1,676</b>	<b>1,264</b>	<b>1,516</b>	<b>1,840</b>	<b>1,732</b>	<b>1,566</b>	<b>6,923</b>	<b>6,653</b>	<b>1,857</b>	<b>-6.7</b>	3%	-6%
Change YoY (%)	76	54	15	-24	-13	-18	3	24	24	-4	11			
Tax Provisions	405	627	386	268	488	427	390	355	1,686	1,660	508	<b>-23.3</b>	1%	-9%
P&L from associate	5	6	7	8	-4	-13	-12	0	26	-29	0			
<b>Net Profit</b>	<b>1,342</b>	<b>1,620</b>	<b>1,298</b>	<b>1,004</b>	<b>1,025</b>	<b>1,400</b>	<b>1,329</b>	<b>1,210</b>	<b>5,264</b>	<b>4,964</b>	<b>1,349</b>	<b>-1.5</b>	2%	-5%
Change YoY (%)	82	49	21	-22	-24	-14	2	20	25	-6	4			
<b>Key Operating Parameters (%)</b>														
Cost to Operating Income Ratio	40.0	38.0	42.2	51.3	49.6	44.3	47.1	50.2	42.3	47.7	45.5	156 bps	485bps	279bps
EBITDA Margin	60.0	62.0	57.8	48.7	50.4	55.7	52.9	49.8	57.7	52.3	54.5	-156 bps	-485bps	-279bps
PBT Margin	67.7	69.5	60.3	56.3	58.6	57.7	56.9	53.3	64.0	56.6	59.3	-237 bps	-338bps	-80bps
Tax Rate	23.2	28.0	23.0	21.2	32.2	23.2	22.5	22.7	24.3	25.0	27.4	-487 bps	-50bps	-71bps
PAT Margin	52.1	50.3	46.7	44.8	39.6	43.9	43.7	41.2	48.6	42.2	43.0	61 bps	-301bps	-23bps



## Key takeaways from the management commentary

### Business:

- CDSL added over 7.5m new demat accounts during Q3, bringing total accounts to 172.7m, while maintaining an 80% market share
- Management reiterated that CDSL operates as an infrastructure utility and will continue to invest across the application layer, hardware, network, and cybersecurity. Technology investments are capacity-led rather than volume-linked, with infrastructure built ahead of demand to ensure scalability, resilience, and regulatory readiness, rather than in response to near-term market volumes.
- Tech cost largely includes: Software licenses, Security systems, and Network & infra opex. The Hardware costs are largely capitalized, not expensed.
- Future outlook on tech costs includes AI adoption, application security upgrades, and regulatory-driven tech changes.
- Folio count: 337.6m (same as last when disclosed). Expected reset, higher folio count in Q1FY27 due to IPO-heavy year.
- No impact concerning the recent STT hike on depository business, as F&O is not held in demat form
- CDSL received two of the major global awards during the quarter
- Launched its first “Reimagined Radiothon” initiative, having ~1k registrations; participation from ~100 institutions across 21 states + 2 UTs.

### CIRL

- Revenue growth was stable during the quarter, in line with overall insurance industry growth.
- Policy growth in the industry has been muted, but CDSL aims to gain market share within a slow-growing market.

### CVL (basis 9M)

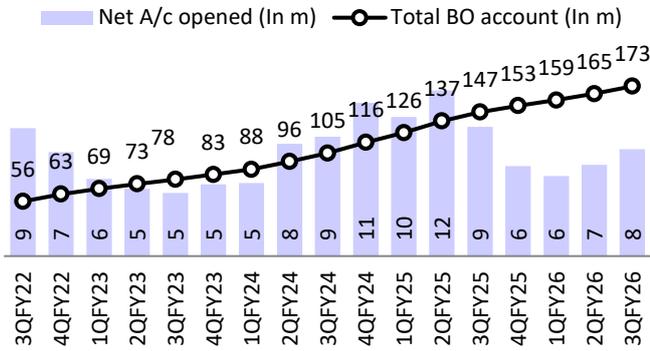
- Revenue from operations: INR1.3b (vs INR1.9b in 9MFY25)
- Total income: INR1.5b (vs INR2.1b in 9MFY25)
- Expenses: INR900m (vs INR830m in 9MFY25)
- PBT: INR550m (vs INR1.2b in 9MFY25)
- PAT: INR420m (vs INR910m in 9MFY25)
- KYC 2.0 is not perceived as a threat to the business, as CRA data is fully validated vs KYC registries and CRA holds significantly more data fields.

### Financials

- Pledge & margin income stood at INR54.2m; Unlisted issuer income: INR26.6m; Application processing income: INR31.7m
- E-voting/E-cash income stood at INR52.3m/INR127.8m. E-voting income declined sequentially because the majority of it gets accrued in 2Q, hence the seasonality impact
- The annual issuer charges rose 40% YoY, mainly driven by rising folio count and the addition of unlisted companies. The sequential decline of 2% was mainly due to a reduction in the number of unlisted companies onboarded
- Impairment costs during the quarter stood at INR40m on a standalone basis.

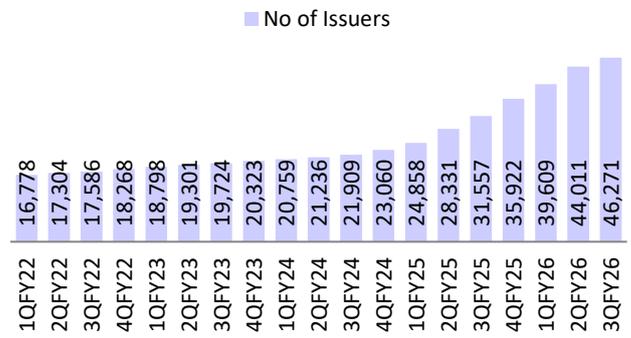
## Story in charts

**Exhibit 1: Trend in net accounts opened during the quarter**



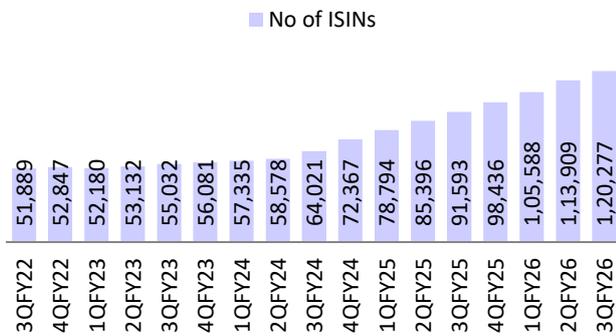
Source: Company, MOFSL

**Exhibit 2: The number of issuers continued to increase**



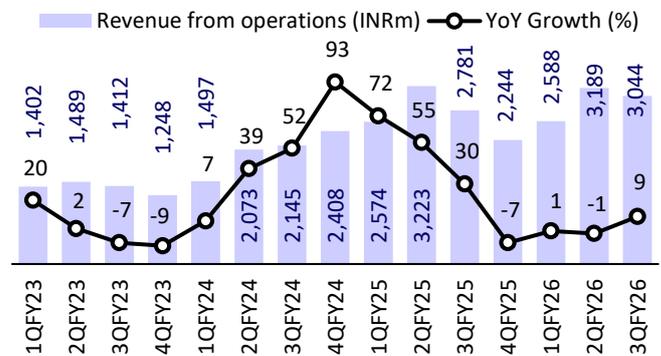
Source: Company, MOFSL

**Exhibit 3: Trend in the number of ISINs**



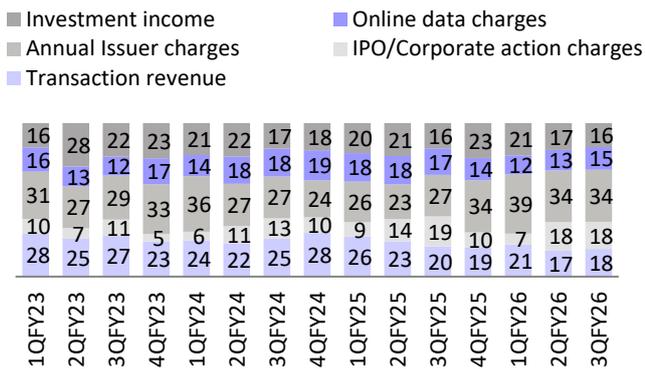
Source: Company, MOFSL

**Exhibit 4: Trend in revenue from operations**



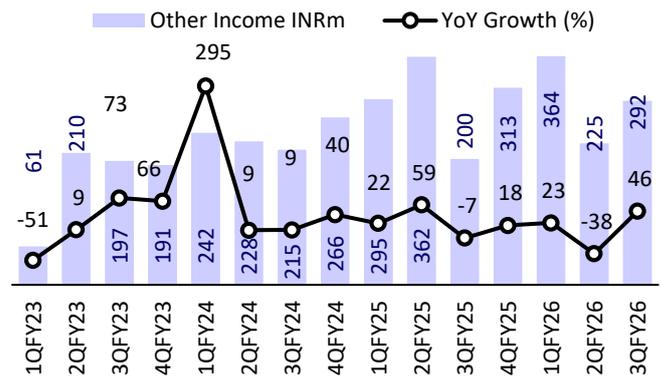
Source: Company, MOFSL

**Exhibit 5: Revenue mix (%) trend**



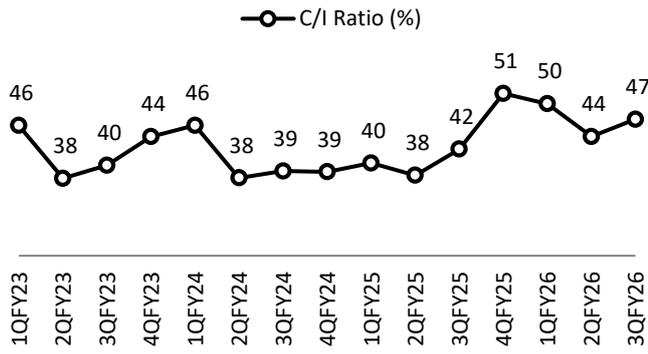
Source: MOFSL, Company

**Exhibit 6: Trend in other income**



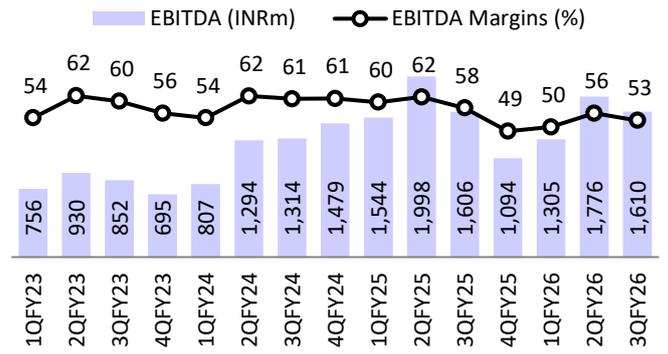
Source: MOFSL, Company

**Exhibit 7: C/I ratio (%) trend**



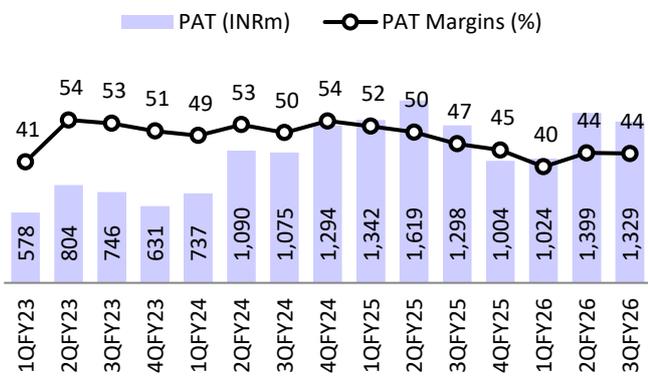
Source: MOFSL, Company

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



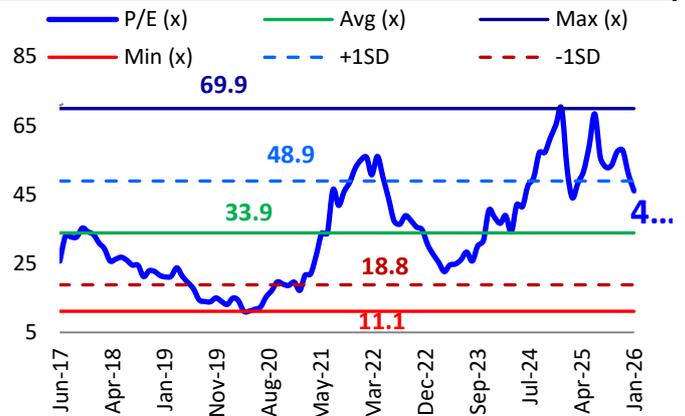
Source: MOFSL, Company

**Exhibit 9: PAT margin stable QoQ at 44% in 3QFY26**



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	11,746	13,461	15,453
Change (%)	15	53	60	1	46	33	9	15	15
Employee expense	473	413	506	810	964	1,219	1,634	1,879	2,161
Computer technology related expenses	154	199	276	384	633	1,132	1,584	1,774	1,987
Other expenses	734	706	1,063	1,124	1,631	2,228	2,384	2,671	2,991
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,603	6,324	7,139
<b>EBITDA</b>	<b>890</b>	<b>2,118</b>	<b>3,669</b>	<b>3,234</b>	<b>4,894</b>	<b>6,243</b>	<b>6,143</b>	<b>7,137</b>	<b>8,314</b>
Change (%)	-18	138	73	-11.9	51.3	27.6	-1.6	16.2	16.5
Dep/Interest/Provisions	118	92	115	196	273	491	643	739	850
Other Income	592	569	546	658	950	1,171	1,140	1,276	1,486
<b>PBT</b>	<b>1,364</b>	<b>2,595</b>	<b>4,100</b>	<b>3,696</b>	<b>5,571</b>	<b>6,923</b>	<b>6,641</b>	<b>7,674</b>	<b>8,950</b>
Change (%)	-8	90	58	-9.9	50.7	24.3	-4.1	15.6	16.6
Share of P/L of associates			-14	-44.2	-10.8				
Tax	297	583	967	892	1,365	1,686	1,660	1,919	2,238
Tax Rate (%)	22	22	24	24	24	24	25	25	25
<b>PAT</b>	<b>1,067</b>	<b>2,013</b>	<b>3,118</b>	<b>2,760</b>	<b>4,196</b>	<b>5,237</b>	<b>4,981</b>	<b>5,756</b>	<b>6,713</b>
Change (%)	-7	89	55	-11.5	52.0	24.8	-4.9	15.6	16.6
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	17,882	20,293	23,662
<b>Net Worth</b>	<b>7,240</b>	<b>8,772</b>	<b>10,929</b>	<b>12,137</b>	<b>14,633</b>	<b>17,603</b>	<b>19,972</b>	<b>22,383</b>	<b>25,752</b>
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	4,006	4,272	4,562
<b>Total Liabilities</b>	<b>8,633</b>	<b>10,841</b>	<b>13,254</b>	<b>14,571</b>	<b>17,816</b>	<b>21,621</b>	<b>24,417</b>	<b>27,099</b>	<b>30,762</b>
Cash and Bank balance	537	2,077	2,059	710	529	1,742	1,697	1,420	1,209
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	2,000	2,217	2,527
<b>Total Assets</b>	<b>8,633</b>	<b>10,841</b>	<b>13,253</b>	<b>14,571</b>	<b>17,816</b>	<b>21,621</b>	<b>24,417</b>	<b>27,099</b>	<b>30,762</b>

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	4,981	5,756	6,713
Adjustments	(513)	(17)	30	(488)	(265)	(1,703)	(498)	(537)	(636)
Change in Working Capital	128	617	116	(577)	(82)	1,335	280	50	(20)
<b>Cashflow from Operating activities</b>	<b>683</b>	<b>2,613</b>	<b>3,264</b>	<b>1,694</b>	<b>3,849</b>	<b>4,895</b>	<b>4,764</b>	<b>5,268</b>	<b>6,056</b>
Other Income	592	569	546	658	950	1,171	1,140	1,276	1,486
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
<b>Cashflow from Investing activities</b>	<b>(230)</b>	<b>(133)</b>	<b>(1,713)</b>	<b>(1,371)</b>	<b>(1,730)</b>	<b>(2,113)</b>	<b>(2,195)</b>	<b>(2,200)</b>	<b>(2,923)</b>
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)
<b>Cashflow from Financing activities</b>	<b>(471)</b>	<b>(941)</b>	<b>(1,568)</b>	<b>(1,673)</b>	<b>(2,300)</b>	<b>(1,569)</b>	<b>(2,614)</b>	<b>(3,345)</b>	<b>(3,345)</b>
Net Cashflow	-18	1,540	-16	-1,350	-182	1,214	-45	-277	-211
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	1,697	1,420
<b>Closing Cashflow</b>	<b>537</b>	<b>2,077</b>	<b>2,059</b>	<b>710</b>	<b>529</b>	<b>1,742</b>	<b>1,697</b>	<b>1,420</b>	<b>1,209</b>

E: MOSL 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	47.7	47.0	46.2
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	52.3	53.0	53.8
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	56.5	57.0	57.9
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	42.4	42.8	43.4
<b>Profitability Ratios (%)</b>									
RoE	15.3	25.1	31.7	23.9	31.3	32.5	26.5	27.2	27.9
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	52.5	58.1	49.8

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	35	42	52	58	70	84	96	107	123
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	13.5	12.1	15.0
Price-BV (x)	<b>35.7</b>	<b>29.5</b>	<b>23.7</b>	<b>21.3</b>	<b>17.7</b>	<b>14.7</b>	<b>12.9</b>	<b>11.6</b>	<b>10.0</b>
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	23.8	27.5	32.1
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	-4.9	15.6	16.6
Price-Earnings (x)	<b>242.3</b>	<b>128.4</b>	<b>82.9</b>	<b>93.7</b>	<b>61.6</b>	<b>49.4</b>	<b>51.9</b>	<b>44.9</b>	<b>38.5</b>
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.5	16.0	16.0
Dividend Yield (%)	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.3</b>	<b>1.3</b>

E: MOFSL Estimates

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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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Nainesh

Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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