

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USD\$)	258.8 / 2.7
52-Week Range (INR)	1829 / 1116
1, 6, 12 Rel. Per (%)	-2/-14/-6
12M Avg Val (INR M)	4098

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.4	12.3	13.7
EBITDA	5.9	6.0	6.8
EBITDA Margin (%)	51.2	48.9	49.7
PAT	4.6	4.9	5.5
PAT Margin (%)	40.1	39.5	40.0
EPS	22.0	23.2	26.3
EPS Grw. (%)	-12.3	5.6	13.4
BVPS	93.8	103.5	114.8
RoE (%)	24.7	23.5	24.1
Div. Payout (%)	58.0	58.2	57.0

Valuations

P/E (x)	56.5	53.5	47.2
P/BV (x)	13.2	12.0	10.8
Div. Yield (%)	1.0	1.1	1.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	15.0	15.0	15.0
DII	14.4	15.1	15.4
FII	11.4	12.4	11.3
Others	59.2	57.5	58.3

FII includes depository receipts

CMP: INR1,238

TP: INR1,160 (-6%)

Neutral

Weak performance; the KYC segment to dent revenue

- CDSL's operating revenue rose 17% YoY but declined 14% QoQ to INR2.6b (11% miss). The sequential decline was led by a sharp fall in the IPO/corporate actions segment income. For FY26, revenue grew 6% YoY to INR11.4b.
- Operating expenses grew 27% YoY/flat QoQ to INR1.5b, driven by a 32%/14% YoY increase in employee/other expenses. EBITDA rose 7% YoY but declined 27% QoQ to INR1.2b, resulting in an EBITDA margin of 44.4% (vs. 48.7% in 4QFY25 and 52.9% in 3QFY26). For FY26, EBITDA declined 6% YoY to INR5.9b.
- PAT for the quarter declined 21% YoY and 40% QoQ to ~INR798m (31% miss due to a miss on revenue growth). PAT margin came in at 30.4% vs. 44.8% in 4QFY25 and 43.7% in 3QFY26. For FY26, PAT declined 14% YoY to INR4.6b.
- In the KYC segment, with an ~80:20 fetch-to-creation revenue mix, the recent pricing revisions—sharp cuts in creation charges (INR20 to INR5) and moderation in fetch charges (INR35 to INR28)—are expected to have a meaningful adverse impact on CVL's revenue.
- We cut our earnings estimates by 15%/17% for FY27/FY28 to reflect the impact of KYC pricing cuts in the CVL segment and slower traction in transaction revenues, while costs remain largely unchanged. We now expect a revenue/EBITDA /PAT CAGR of ~10%/8%/9% over FY26–28E and maintain a Neutral rating with a one-year TP of INR1,160 (44x FY28E P/E).

IPO & corporate actions lead to a sequential dip in revenue growth

- The transaction revenue increased 20% YoY to INR 590m, while remaining flat QoQ due to moderation in the market activity during the quarter.
- Annual issuer charges grew 31% YoY to INR 1.1b, driven by growth in unlisted issuers and rising folios. However, it remained flat QoQ due to a slowdown in new unlisted issuer additions during the quarter.
- IPO and corporate action revenue dipped 32% YoY/71% QoQ due to lower corporate activity and a weak IPO pipeline during the quarter. However, this is likely to recover with a strong pipeline of large IPOs going forward.
- Online data charges grew 32% YoY to INR490m (flat QoQ), with an ~80:20 fetch-to-creation mix; recent pricing cuts are expected to materially impact CVL's revenue.
- During FY26, the revenue from operations of its subsidiary, CVL, declined to INR1.8b from INR2.3b in FY25, while total expenses were at INR1.2b vs. INR1.1b in FY25. PAT declined to INR554m vs INR1.1b.
- The insurance segment has scaled to partnerships with 49 insurers (vs. 45 in 4QFY25), with policies rising to 2.1m across 2.3m e-IAs (vs. 1.8m policies in 1.8m e-IAs YoY).
- Other operating income declined 82%/81% YoY/QoQ to INR55m due to the mark-to-market impact. It comprised E-CAS/E-Voting income of INR120.8m/INR55.8m for the quarter.
- Total expenses surged 27% YoY but were flat QoQ at INR1.5b, led by a 41% YoY increase in tech expenses and a 32% YoY rise in other expenses. CIR stood at 55.6% vs. 51.3% in 4QFY25 and 47.1% in 3QFY26.

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- Impairment costs for the quarter stood at INR76.2m vs. INR40m in 3QFY26.
- Total number of issuers and ISINs grew 34%/29% YoY and 4%/5% QoQ to 48.1k/0.1m.
- Demat account additions for the quarter stood at 7.4m in 4QFY26 vs. 6.4m in 4QFY25 and 7.6m in 3QFY26. Assets Under Custody (AUC) stood at INR77t, progressing from INR71t in 4QFY25 but declining from INR85t in 3QFY26.

Key takeaways from the management commentary

- Received no objection letter to set up a separate business unit at GIFT City as the first KYC-registering agency to support international investors and issuers.
- Continues to invest in scalable, tech-driven infrastructure—strengthening application, network, and cybersecurity layers while expanding APIs to enable seamless onboarding, transactions, and high-volume processing.

Valuation and view

- While steady demat account additions (7.4m in 4QFY26) and healthy unlisted company admissions continue to underpin recurring revenue visibility, ongoing investments in talent and technology may limit operating leverage, with recent KYC pricing revisions further weighing on revenue growth.
- We have cut our earnings estimates by 15%/17% for FY27/FY28 to reflect the impact of KYC pricing cuts in the CVL segment and slower traction in transaction revenues, while costs remain largely unchanged.
- **We now expect a revenue/EBITDA/PAT CAGR of ~10%/8%/9% over FY26–28E and reiterate our Neutral rating with a one-year TP of INR1,160 (premised on 44x FY28E P/E).**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,044	2,628	10,822	11,449	2,936	-10.5	17%	-14%
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	9.4	17.1	33.2	5.8	30.8			
Employee expenses	267	314	323	315	390	414	403	359	1,219	1,565	427	-16.0	14%	-11%
Other Expenses	762	910	852	836	894	999	1,030	1,102	3,360	4,025	1,057	4.3	32%	7%
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,433	1,461	4,580	5,591	1,484	-1.6	27%	2%
Change YoY (%)	49	57	41	24	25	15	22	27	42	22	29			
EBITDA	1,544	1,998	1,606	1,094	1,305	1,776	1,610	1,168	6,242	5,858	1,452	-19.6	7%	-27%
Other Income	295	362	200	313	364	225	292	55	1,171	936	214	-74.2	-82%	-81%
Depreciation	98	119	130	143	152	161	171	178	490	662	177	0.4	25%	4%
PBT	1,741	2,241	1,676	1,264	1,516	1,840	1,732	1,045	6,923	6,133	1,488	-29.8	-17%	-40%
Change YoY (%)	76	54	15	-24	-13	-18	3	-17	24	-11	18			
Tax Provisions	405	627	386	268	488	427	390	234	1,686	1,539	336	-30.3	-13%	-40%
P&L from associate	5	6	7	8	-4	-13	-12	-12	26	-41	0			
Net Profit	1,342	1,620	1,298	1,004	1,025	1,400	1,329	798	5,264	4,553	1,152	-30.7	-21%	-40%
Change YoY (%)	82	49	21	-22	-24	-14	2	-21	25	-14	15			

Key Operating Parameters (%)

Cost to Operating Income Ratio	40.0	38.0	42.2	51.3	49.6	44.3	47.1	55.6	42.3	48.8	50.6	503 bps	1334bps	849bps
EBITDA Margin	60.0	62.0	57.8	48.7	50.4	55.7	52.9	44.4	57.7	51.2	49.4	-503 bps	-1334bps	-849bps
PBT Margin	67.7	69.5	60.3	56.3	58.6	57.7	56.9	39.7	64.0	53.6	50.7	-1094 bps	-2054bps	-1716bps
Tax Rate	23.2	28.0	23.0	21.2	32.2	23.2	22.5	22.4	24.3	25.1	22.6	-16 bps	-58bps	-8bps
PAT Margin	52.1	50.3	46.7	44.8	39.6	43.9	43.7	30.4	48.6	39.8	39.2	-887 bps	-1630bps	-1329bps



Key takeaways from the management commentary

Business:

- An infrastructure utility continues to invest in technology across the application layer, hardware, network, and cybersecurity. Platform built to handle high volumes and large IPO spikes, ensuring scalability and uptime.
- API stack expanded significantly, enabling seamless onboarding, transactions, and pledging.
- Added more than 27m new accounts in FY26, taking its total to 180.1m accounts, maintaining an incremental market share of over 80%.
- Received no objection letter to set up a separate business unit at GIFT city as the first KYC registering agency to support international investors and issuers.
- Launched Form 15G/15H for improving account portability and transmission processes, and is expected to streamline regulations across the ecosystem.

CVL

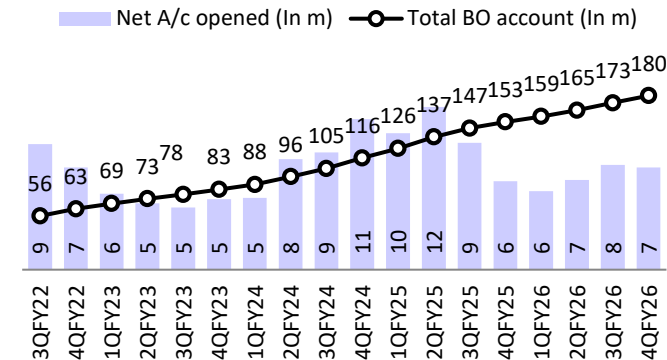
- Revenue: INR1.8b (vs INR2.3b in FY25)
- Other income: INR150m (vs INR230m in FY25)
- Total income: ~INR2b (vs INR2.5b in FY25)
- Expenses: INR1.2b (vs INR1.1b in FY25)
- PBT: INR740.7m (vs INR1.5b in FY25)
- PAT: INR554m (vs INR1.1b in FY25)

Financials

- In the KYC segment, revenue mix is ~80:20 between fetch and creation. Pricing revisions have reduced: fetch charges from INR35 to INR28 and creation charges from INR20 to INR5, impacting CVL revenues.
- IPO & corporate action revenues declined in 4Q, in line with industry-wide slowdown due to: fewer IPOs and lower corporate activity. However, large IPOs are expected in the future.
- Other income declined due to the mark-to-market impact.
- Consolidated account statement/E-voting revenue was INR120.8m/INR55.8m.
- Application processing (IPO etc.)/unlisted revenue: ~INR120m/~INR30m/~INR35m
- Pledge income (Q4): ~INR63m, Application processing fees (Q4): ~INR30m/unlisted issuer revenue: ~INR35m
- Impairment costs stood at INR76.2m in 4QFY26

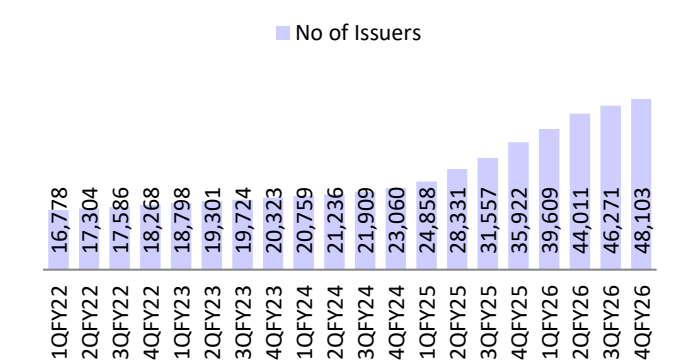
Story in charts

Exhibit 1: Trend in net accounts opened during the quarter



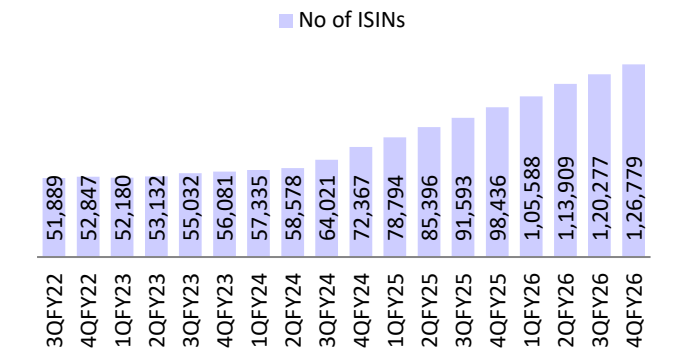
Source: Company, MOFSL

Exhibit 2: The number of issuers continued to increase



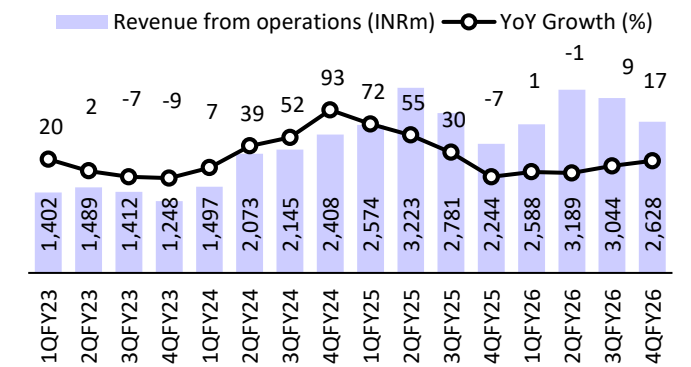
Source: Company, MOFSL

Exhibit 3: The number of ISINs continues to show steady upward trend



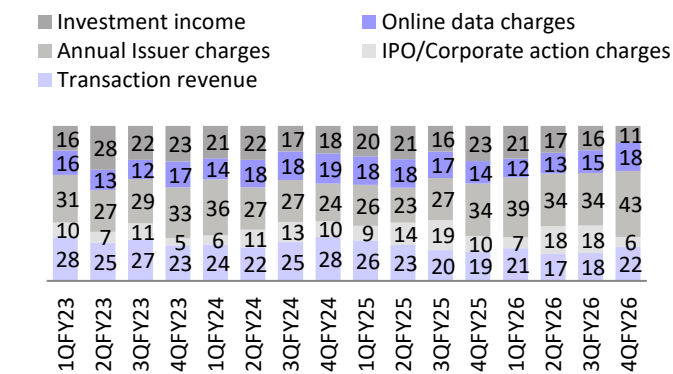
Source: Company, MOFSL

Exhibit 4: Revenue grew 17% YoY in 4QFY26



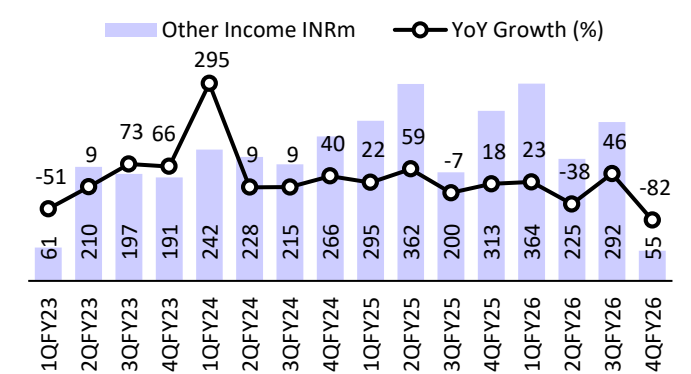
Source: Company, MOFSL

Exhibit 5: Revenue mix (%) trend



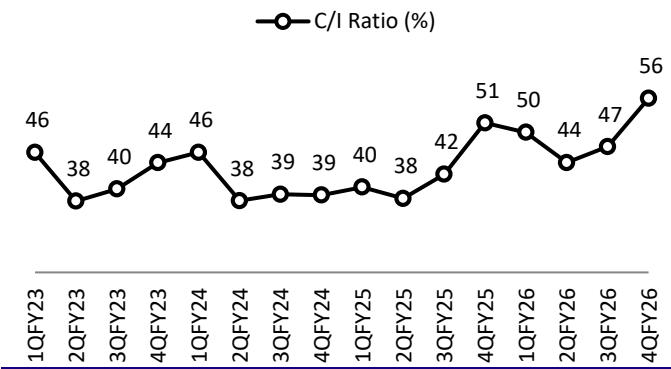
Source: MOFSL, Company

Exhibit 6: Other income dipped in 4Q due to the MTM impact



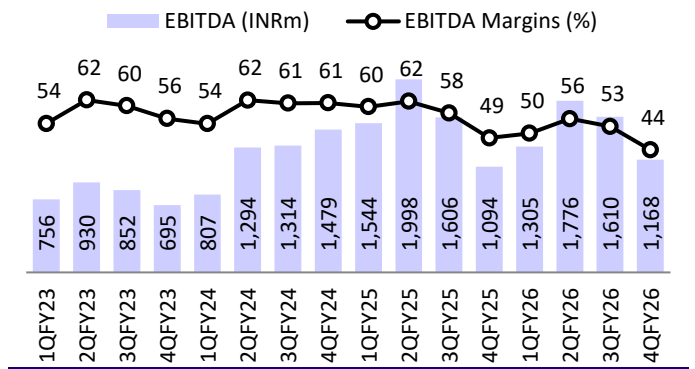
Source: MOFSL, Company

Exhibit 7: C/I ratio rose in 4QFY26



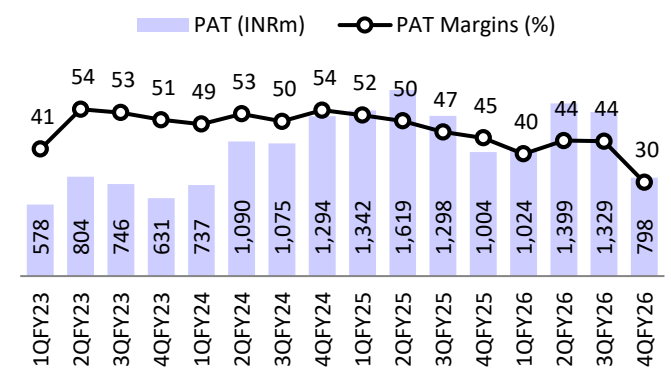
Source: MOFSL, Company

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



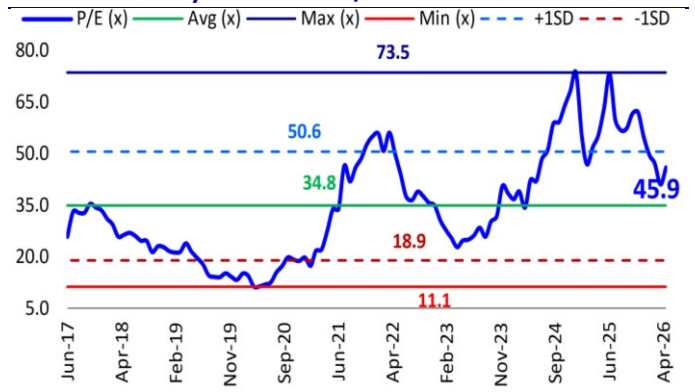
Source: MOFSL, Company

Exhibit 9: PAT margin contracted to ~30% in 4QFY26



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	2026	2027E	2028E
Revenue	2,251	3,437	5,513	5,551	8,123	10,822	11,449	12,287	13,735
Change (%)	15	53	60	1	46	33	6	7	12
Employee expense	473	413	506	810	964	1,219	1,565	1,769	1,946
Computer technology related expenses	154	199	276	384	633	1,132	1,622	1,817	1,999
Other expenses	734	706	1,063	1,124	1,631	2,228	2,403	2,691	2,960
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,590	6,277	6,905
EBITDA	890	2,118	3,669	3,234	4,894	6,243	5,859	6,010	6,830
Change (%)	-18	138	73	-11.9	51.3	27.6	-6.2	2.6	13.7
Dep/Interest/Provisions	118	92	115	196	273	491	664	729	802
Other Income	592	569	546	658	950	1,171	936	1,186	1,302
PBT	1,364	2,595	4,100	3,696	5,571	6,923	6,131	6,467	7,330
Change (%)	-8	90	58	-9.9	50.7	24.3	-11.4	5.5	13.4
Share of P/L of associates			-14	-44.2	-10.8				
Tax	297	583	967	892	1,365	1,686	1,539	1,617	1,833
Tax Rate (%)	22	22	24	24	24	24	25	25	25
PAT	1,067	2,013	3,118	2,760	4,196	5,237	4,592	4,850	5,498
Change (%)	-7	89	55	-11.5	52.0	24.8	-12.3	5.6	13.4
Dividend	470	941	1,568	1,672	2,299	2,613	2,665	2,822	3,135

Balance Sheet								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	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	17,508	19,536	21,899
Net Worth	7,240	8,772	10,929	12,137	14,633	17,603	19,598	21,626	23,989
Minority Interest	419	428	434	434	438	435	425	429	433
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	975	1,641	1,892	2,000	2,744	3,583	4,168	4,415	4,704
Total Liabilities	8,633	10,841	13,254	14,571	17,816	21,621	24,190	26,470	29,127
Cash and Bank balance	537	2,077	2,059	710	529	1,742	831	1,146	976
Investments	6,694	7,094	9,255	9,367	11,493	13,515	14,871	15,816	17,359
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	5,055	5,842	6,661
Current Assets	659	708	842	1,528	2,354	1,857	3,433	3,666	4,131
Total Assets	8,633	10,841	13,253	14,571	17,816	21,621	24,190	26,470	29,127

E: MOFSL Estimates

Financials and valuations

								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,263	4,551	4,850	5,498
Adjustments	(513)	(17)	30	(488)	(265)	(1,703)	(845)	(457)	(500)
Change in Working Capital	128	617	116	(577)	(82)	1,335	(991)	14	(176)
Cashflow from Operating activities	683	2,613	3,264	1,694	3,849	4,895	2,715	4,408	4,822
Other Income	592	569	546	658	950	1,171	936	1,186	1,302
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(1,356)	(946)	(1,542)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(559)	(1,259)	(528)	(1,515)	(1,620)
Others	6	9	6	0	4	(3)	(11)	4	4
Cashflow from Investing activities	(230)	(133)	(1,713)	(1,371)	(1,730)	(2,113)	(960)	(1,270)	(1,856)
Changes in Equity	0	0	0	0	0	1,045	0	0	0
Interest Expense	(0)	(0)	(0)	(1)	(1)	(1)	(2)	(1)	(1)
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(2,613)	(2,665)	(2,822)	(3,135)
Cashflow from Financing activities	(471)	(941)	(1,568)	(1,673)	(2,300)	(1,569)	(2,666)	(2,823)	(3,136)
Net Cashflow	-18	1,540	-16	-1,350	-182	1,214	-911	315	-170
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	831	1,146
Closing Cashflow	537	2,077	2,059	710	529	1,742	831	1,146	976

E: MOFSL Estimates

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cost to Income Ratio	60.4	38.4	33.5	41.7	39.7	42.3	48.8	51.1	50.3
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	51.2	48.9	49.7
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	53.5	52.6	53.4
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	40.1	39.5	40.0
Profitability Ratios (%)									
RoE	15.3	25.1	31.7	23.9	31.3	32.5	24.7	23.5	24.1
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	58.0	58.2	57.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	35	42	52	58	70	84	94	103	115
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	11.3	10.4	10.9
Price-BV (x)	35.9	29.6	23.8	21.4	17.7	14.7	13.2	12.0	10.8
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	22.0	23.2	26.3
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	-12.3	5.6	13.4
Price-Earnings (x)	243.2	129.0	83.2	94.1	61.9	49.6	56.5	53.5	47.2
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.8	13.5	15.0
Dividend Yield (%)	0.2	0.4	0.6	0.6	0.9	1.0	1.0	1.1	1.2

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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