1 August 2026
1QFY27 Results Update | Sector: Financials

NSDL

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	163.1 / 1.7
52-Week Range (INR)	1425 / 788
1, 6, 12 Rel. Per (%)	-7/-13/-
12M Avg Val (INR M)	2158

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	15.3	22.0	25.7
EBITDA	4.3	4.8	5.3
EBITDA Margin (%)	28.4	21.7	20.8
PAT	3.8	4.2	4.7
PAT Margin (%)	24.8	19.1	18.2
EPS	19.0	21.0	23.4
EPS Grw. (%)	12.3	10.4	11.4
BVPS	119.0	138.5	160.6
RoE (%)	17.3	16.3	15.6
Div. Payout (%)	4.2	4.8	5.1
Valuations			
P/E (x)	42.9	38.9	34.9
P/BV (x)	6.9	5.9	5.1
Div. Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	37.8	48.9	55.7
FII	11.7	3.2	4.3
Others	50.6	48.0	40.0

FII includes depository receipts

CMP: INR816 TP: INR930 (+14%) Neutral

Margins disappoint in every segment

- **NSDL's operating revenue grew 66% YoY/13% QoQ to INR5.2b (22% beat due to a 47% beat on the banking services segment). Depository revenue (35% of mix) grew 13% YoY/7% QoQ, while the banking services segment (61% of mix) surged 136% YoY/18% QoQ.**
- **Operating expenses rose 92%/17% YoY/QoQ to INR4.2b (34% higher than est.). Employee costs increased 41% YoY (10% higher than est.), while other expenses jumped 103% YoY (39% higher than our estimate). EBITDA rose 6% YoY but declined 3% QoQ to INR1b (11% miss due to higher opex than est.), resulting in an EBITDA margin of 19.5% (vs. 30.5% in 1QFY26 and 22.7% in 4QFY26).**
- **PAT for the quarter rose 10% YoY/9% QoQ to ~INR983m (3% miss due to higher opex). PAT margin came in at 19% vs. 28.7% in 1QFY26 and 19.7% in 4QFY26.**
- **NSDL Payments Bank revenue was boosted by a one-time card onboarding project, including a joining fee (largely shared with the implementation partner). Revenue is expected to normalize from 2QFY27 towards 4QFY26 levels, while profitability should gradually improve as customer transaction activity ramps up.**
- **We cut our earnings estimates for FY27/FY28 by 1%/2% to factor in higher operating expenses based on its 1QFY27 performance. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 30%/11%/11% over FY26-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR930 (premised on a P/E multiple of 40x on FY28E earnings).**

Share of banking mix in the overall revenue improves

- On the revenue front, the banking services income grew 136% YoY/18% QoQ to INR3.1b, with the share in the revenue mix rising to 61% from 43% in 1QFY26 and 58% in 4QFY26. In contrast, the depository revenue rose 13% YoY/7% QoQ to INR1.8b, with share in the mix at 35% vs. 52% in 1QFY26.
- Within the depository revenue, the share of recurring income rose to 55.5% from 36.7% in 1QFY26 at INR1b, up 30% YoY/4% QoQ.
- The non-recurring portion comprising corporate actions fees (Incl. IPO) grew 20% YoY/17% QoQ (due to improving corporate actions in 1Q); e-voting charges rose 31% YoY/65% QoQ; settlement charges were largely flat YoY/ up 13% QoQ; pledge fees rose 29%/18% YoY/QoQ; and other transaction charges were down 35% YoY/11% QoQ.
- Under the subsidiaries, the NPBL segment revenues rose sharply by 136% YoY/18% QoQ to INR3.1b; bank margins were impacted by upfront revenue-sharing costs tied to a specific partner onboarding project; management expects normalization to 4Q-like levels from 2Q onward as transaction-based revenue scales.
- NDML's revenue grew 13% YoY (down 2% QoQ) to INR206m in 1QFY27. As per IRDAI guidelines, its Insurance Repository business is being transferred to a separate subsidiary, with the restructuring currently underway.
- Custody income grew ~30% YoY/4% QoQ to INR1b, led by large onboarding of unlisted companies (~3.6k unlisted companies were added during 1QFY27 and over 33k in FY25, and ~30k in FY26).

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- Pledge income was strong at 29%/18% YoY/QoQ, led by growth in Margin Trading Funding (MTF) activity and strong participation from both traditional and fintech brokers.
- Other income rose 26%/54% YoY/QoQ to INR439m (15% beat).
- Total expenses rose 92%/17% YoY/QoQ to INR4.2b with CIR at 80.5% vs 69.5% in 1QFY26 and 77.3% in 4QFY26.
- Employee costs for the quarter rose 41% YoY/13% QoQ to INR540m, sharply due to 98 net hires made in FY26, with the full cost flowing through in FY27. Hiring has largely reached the desired level. Some increase in employee cost will continue over the next few quarters as previous hires impact the P&L.
- Other expenses rose 103%/18% YoY/QoQ to INR3.6b.
- Total demat accounts stood at 45.6m vs. 40.5m in 1QFY26, with the share rising to 17.6% from 15.5% in 1QFY26. The net additions during the quarter were at 1.2m vs. 1.0m in 1QFY26.

Key takeaways from the management commentary

- The Youth Plan and Women's Demat Plan contributed ~18–20% of incremental demat additions during 1QFY27. These products are an important driver for expanding first-time investor participation.
- Although regulatory fee reductions led to lower KYC pricing, the impact on NDML's revenue remained limited due to its diversified business model spanning KYC, e-insurance repository, and other data management services, with growth in non-KYC businesses partially offsetting the pricing decline.
- Fintech contribution to new account additions has increased significantly: to ~20 now from ~2%.

Valuation and view

- With the share of recurring fees rising to ~55.5% in 1QFY27 depository income, imparting greater stability to the annuity-led business model, and increasing contribution from banking services, NSDL is well positioned to benefit from operating leverage, supporting improvement in profitability. Sustained momentum in demat account additions and successful onboarding of new fintech partners remain key monitorables for future growth.
- We cut our earnings estimates for FY27/FY28 by 1%/2% to factor in higher operating expenses based on its 1QFY27 performance. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 30%/11%/11% over FY26-28E.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR930 (premised on a P/E multiple of 40x on FY28E earnings).**

Quarterly Performance **(INRm)**

Y/E March	FY26				FY27				FY25	FY26	FY27E	1Q FY27E	adt v/s Est. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE							
Revenue from Operations	3,120	4,000	3,596	4,583	5,166	5,653	5,581	5,577	14,201	15,300	21,978	4,224	22.3	66	13
Change YoY (%)	-7.5	12.2	-0.8	26.0	65.6	41.3	55.2	21.7	12.0	7.7	43.7	35			
Employee expenses	383	446	501	477	540	551	562	589	1,385	1,808	2,242	492	9.8	41	13
Other Expenses	1,785	2,275	2,022	3,066	3,617	3,656	3,626	4,065	9,061	9,148	14,964	2,603	39.0	103	18
Total Operating Expenses	2,168	2,721	2,523	3,543	4,157	4,207	4,188	4,654	10,446	10,956	17,205	3,094	34.3	92	17
Change YoY (%)	-16	12	-7	30	92	55	66	31	6.2	4.9	57.0	43			
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,010**	**1,446**	**1,394**	**924**	**3,755**	**4,344**	**4,773**	**1,130**	**-10.7**	**6**	**-3**
Other Income	348	322	347	285	439	320	340	351	1150	1,302	1,450	380	15.4	26	54
Depreciation	96	111	134	139	145	145	148	148	354	480	586	142	2.1	51	4
Interest	16	15	19	17	17	18	18	19	41	67	72	17			
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,286**	**1,603**	**1,568**	**1,108**	**4,510**	**5,099**	**5,565**	**1,351**	**-4.8**	**8**	**10**
Change YoY (%)	19	11	16	6	8	9	24	-5	25.9	13.0	9.1	14			
Tax Provisions	287	358	358	252	305	393	384	288	1,103	1,255	1,370	331	-7.7	6	21
Net Profit	**896**	**1,104**	**897**	**903**	**983**	**1,200**	**1,173**	**838**	**3,431**	**3,800**	**4,195**	**1010**	**-3**	**10**	**9**
Change YoY (%)	15	15	5	8	10	9	31	-7	23.0	10.8	10.4	13			
Key Operating Parameters (%)															
Cost to Operating Income Ratio	69.5	68.0	70.1	77.3	80.5	74.4	75.0	83.4	73.6	71.6	78.3	73.3		11.0	3.13
EBITDA Margin	30.5	32.0	29.9	22.7	19.5	25.6	25.0	16.6	26.4	28.4	21.7	26.7		-11.0	-3.13
PBT Margin	38.1	36.9	35.2	25.5	24.9	28.4	28.1	19.9	31.8	33.3	25.3	32.0		-13.2	-0.59
Tax Rate	24.2	24.3	28.2	21.6	23.7	24.5	24.5	26.0	24.5	24.6	24.6	24.5			
PAT Margin	28.7	27.6	24.9	19.7	19.0	21.2	21.0	15.0	24.2	24.8	19.1	23.9		-9.7	-0.68

CONFERENCE CALL

Key takeaways from the management commentary

Business:

- The Youth Plan and Women's Demat Plan contributed ~18–20% of incremental demat additions in 1QFY27, driving first-time investor participation.
- Incremental market share in net demat additions improved to 17.6% in 1QFY27 (vs ~14% in 4QFY26 and 15.5% in 1QFY26), driven by better customer experience, new DPs, higher API adoption and customer acquisition initiatives.
- Fintech contribution to new account additions increased sharply to ~20% from ~2%, reflecting initiatives undertaken over the last 4–5 quarters.
- Although KYC pricing declined following regulatory fee cuts, revenue impact remained limited as NDML's diversified business model (KYC, e-insurance repository and other data management services) helped offset the decline through growth in other businesses.
- NSDL's market share in issuer companies remained above 70%, while e-voting market share improved to 64% (vs 61% in 1QFY26).
- Total Depository Participants increased to 317, with 6 new DPs added in 1QFY27 (vs 21 during FY26).
- NSDL now serves investors through 57,000+ service centres and branches across 2,000+ cities and towns.
- NSDL's issuer base crossed 115,000.
- Number of e-voting events increased to 900 in 1QFY27 (vs 794 in 1QFY26).
- In line with IRDAI guidance, NSDL is transferring its Insurance Repository business into a separate subsidiary; the restructuring is underway.
- NSDL launched a single-window onboarding framework for eligible FPIs and FCIs to simplify onboarding, reduce compliance requirements and provide 10-year registration validity.

- Conducted 157 investor awareness programmes across online, offline and hybrid formats, reaching 8,000+ participants.
- Continued driving adoption of 40+ APIs for DPs to improve customer experience, operational efficiency and support further market share gains.
- Technology investments remain focused on resilience, customer experience, automation and operational efficiency, beyond regulatory compliance.
- Ranked among the top 3–4 UPI remitter banks and 6th among PSP banks as of Jun'26; retail customer base grew 1.7x YoY to ~5m.
- ~3.6k unlisted companies were added during 1QFY27.
- Folio count increased to ~140m from ~119m at FY26-end.
- Pledge transaction count grew ~15% YoY.

Financials:

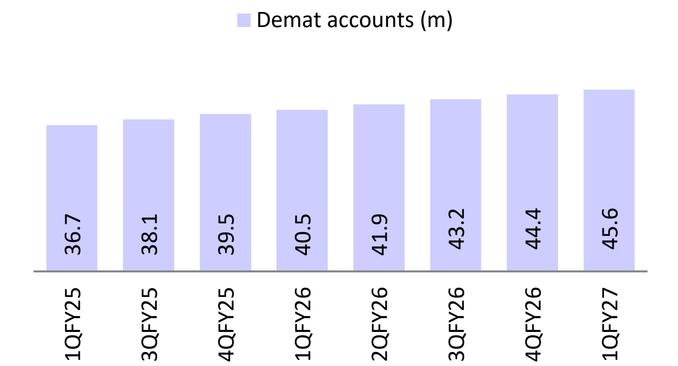
- NSDL standalone business contributed ~91% of consolidated PAT.
- Standalone margins moderated due to front-loaded investments in technology and manpower; management expects operating leverage to support margin normalization over the medium term.
- On a standalone basis, NSDL capitalized INR70–80m towards technology investments in 1QFY27 (vs INR1.1b in FY26).
- Revenue grew 65.6% YoY and 12.7% QoQ, primarily driven by the Payments Bank.
- Payments Bank revenue benefited from a large card onboarding project with a one-time joining fee, largely shared with the implementation partner. Revenue is expected to normalize from 2Q, while profitability should improve as customer transactions increase.
- Banking margins were temporarily impacted by upfront onboarding revenue-sharing costs; profitability is expected to improve with higher customer activity and cross-selling.
- IPO activity remained subdued in 1Q, though management expects stronger issuance over the rest of CY26, supported by the current pipeline.
- Custody income grew ~30% YoY, driven by strong onboarding of unlisted companies over the last two years (~33k in FY25 and ~30k in FY26).
- Pledge income grew strongly, supported by higher MTF activity and robust participation from traditional and fintech brokers.
- Joining fee contribution during 1Q was ~INR50–60m.
- Employee cost increased due to 98 net hires in FY26, with the full impact flowing into FY27. Hiring is largely complete, though costs will continue to normalize over the next few quarters.
- Most hiring was in technology and cybersecurity to strengthen NSDL's critical market infrastructure capabilities.

Others:

- The Board approved an investment in an associate entity at GIFT City, where NSDL holds a 20% stake.
- Mr. Subhash Kelkar joined NSDL as Executive Director.
- Under the Database segment, Mr. Rajeev Gupta was appointed MD & CEO, succeeding the previous CEO upon completion of his tenure.

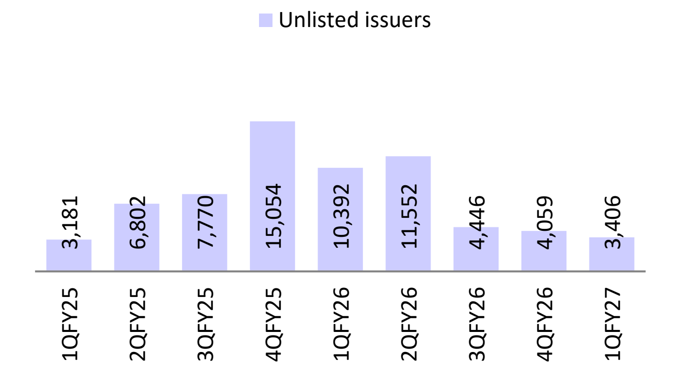
Story in charts

Exhibit 1: Demat accounts continue to trend upwards



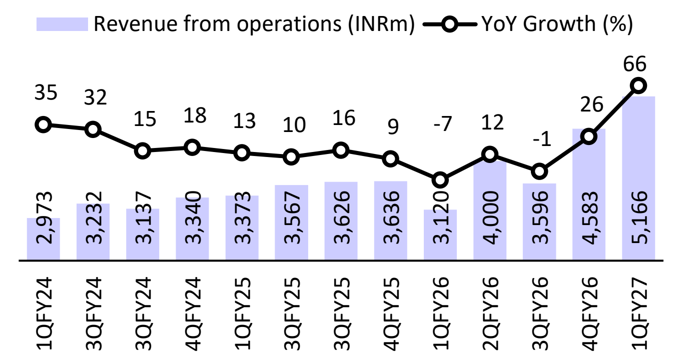
Source: MOFSL, Company

Exhibit 2: Unlisted companies onboarded declined in 1Q



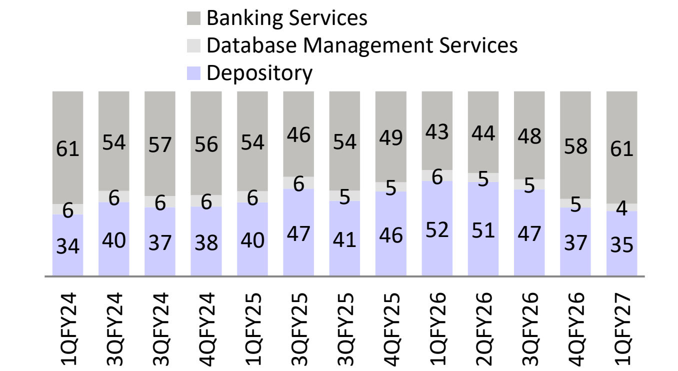
Source: MOFSL, Company

Exhibit 3: Revenue grew 66% YoY in 1QFY27



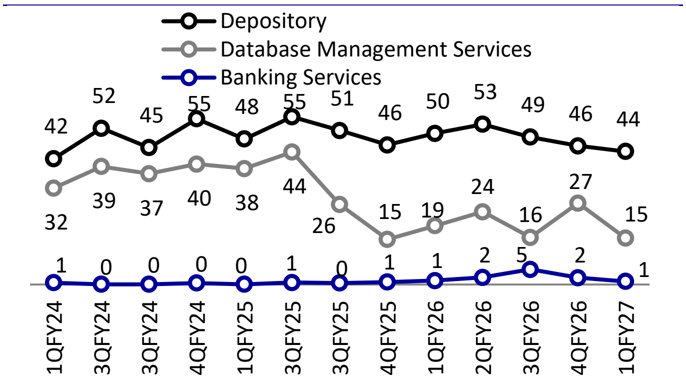
Source: MOFSL, Company

Exhibit 4: Revenue mix trend dominated by banking services



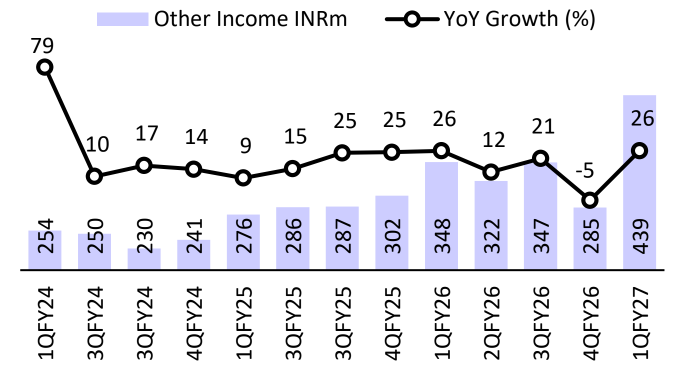
Source: MOFSL, Company

Exhibit 5: Margins in the revenue segments



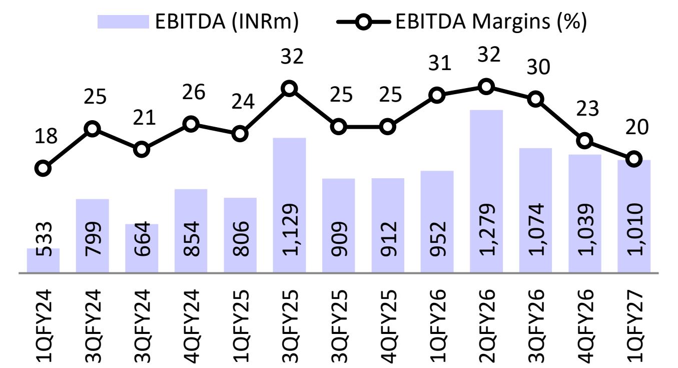
Source: MOFSL, Company

Exhibit 6: Other income rose in 1Q, led by MTM gains



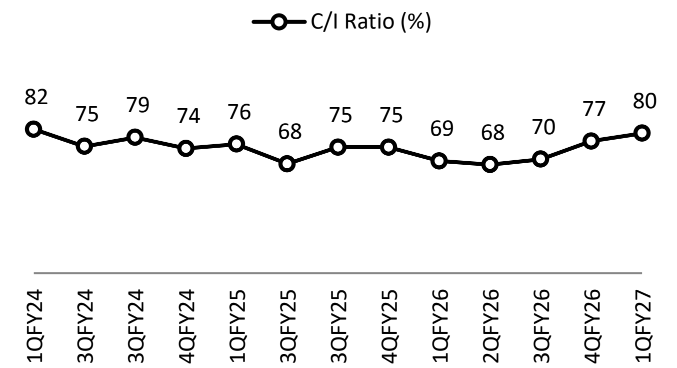
Source: MOFSL, Company

Exhibit 7: EBITDA margin dipped to 19.5% in 1Q



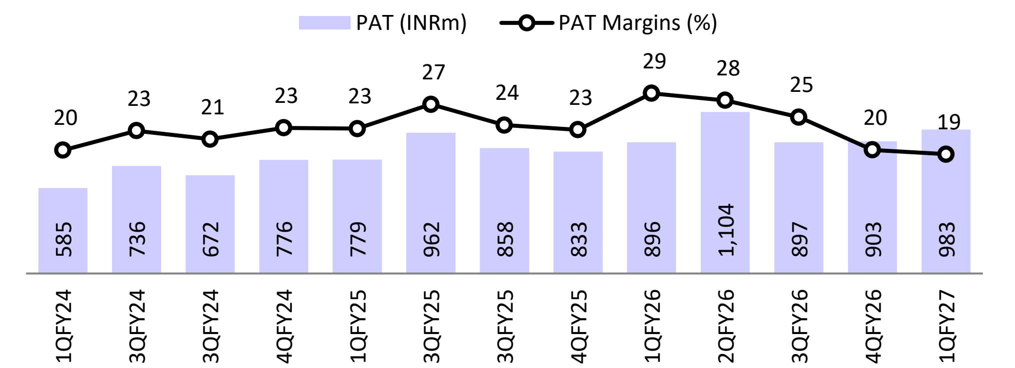
Source: MOFSL, Company

Exhibit 8: CIR rose to 80% in 1Q



Source: MOFSL, Company

Exhibit 9: PAT margin contracted to 19% in 1QFY27



Source: MOFSL, Company

Financials and valuations

Income Statement									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue	3,261	4,658	7,611	10,220	12,682	14,201	15,300	21,978	25,678
Change (%)	12	43	63	34	24	12	8	44	17
Employee expense	734	881	1,038	1,099	1,232	1,385	1,808	2,242	2,578
Contribution to IPF	52	88	90	99	115	154	184	204	228
Other expenses	1,246	1,629	4,078	6,470	8,485	8,907	8,964	14,759	17,536
Operating Expenses	2,032	2,598	5,206	7,668	9,832	10,446	10,956	17,205	20,342
EBITDA	**1,229**	**2,059**	**2,405**	**2,552**	**2,850**	**3,755**	**4,344**	**4,773**	**5,335**
Change (%)	9	68	17	6.1	11.7	31.7	15.7	9.9	11.8
Dep/Interest/Provisions	139	179	211	232	262	395	547	658	687
Other Income	533	586	602	778	975	1,150	1,302	1,450	1,550
PBT	**1,622**	**2,466**	**2,796**	**3,098**	**3,563**	**4,510**	**5,099**	**5,565**	**6,198**
Change (%)	4	52	13	10.8	15.0	26.6	13.0	9.1	11.4
Tax	375	580	656	702	795	1,103	1,255	1,370	1,526
Tax Rate (%)	23	24	23	23	22	24	25	25	25
PAT	**1,265**	**1,921**	**2,164**	**2,411**	**2,765**	**3,385**	**3,800**	**4,195**	**4,672**
Change (%)	6	52	13	11.4	14.7	22.4	12.3	10.4	11.4
Dividend	160	200	200	200	200	164	160	200	240

Balance Sheet									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**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	23,300	27,294	31,726
Net Worth	**8,467**	**10,193**	**12,116**	**14,289**	**16,841**	**20,053**	**23,796**	**27,694**	**32,126**
Trade Payables	267	342	253	612	696	892	1,465	1,684	1,937
Other current liabilities	1,802	4,334	4,439	5,785	4,819	8,733	12,591	14,480	16,652
Other Liabilities	142	119	119	249	221	170	344	395	455
Total Liabilities	**10,678**	**14,988**	**16,927**	**20,935**	**22,577**	**29,848**	**38,195**	**44,254**	**51,169**
Cash and Bank balance	1,034	3,840	3,687	3,820	2,405	3,742	5,078	6,211	6,606
Investments	7,641	7,284	9,297	14,567	14,935	19,956	25,594	29,294	34,294
Net Fixed Assets	649	834	566	734	3,018	3,431	4,245	4,695	5,245
Current Assets	1,354	3,030	3,377	1,814	2,219	2,719	3,277	4,054	5,024
Total Assets	**10,678**	**14,988**	**16,927**	**20,935**	**22,577**	**29,848**	**38,195**	**44,254**	**51,169**

E: MOFSL Estimates

Financials and valuations

Cashflow									INR m
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit after Tax	1,248	1,886	2,126	2,348	2,754	3,431	3,800	4,195	4,672
Adjustments	-436	-495	-564	-710	-932	-1,052	-1,103	-1,272	-1,449
Change in Working Capital	97	908	-331	3,398	-1,315	3,559	4,046	1,383	1,513
Cashflow from Operating activities	**909**	**2,299**	**1,231**	**5,036**	**507**	**5,939**	**6,744**	**4,306**	**4,736**
Other Income	533	586	602	778	975	1,150	1,302	1,450	1,550
Change in Current Investments	-1,284	357	-2,013	-5,270	-368	-5,021	-5,638	-3,700	-5,000
Change in Fixed Asset	-256	-227	249	-196	-2,308	-526	-940	-556	-579
Cashflow from Investing activities	**-1,006**	**716**	**-1,162**	**-4,688**	**-1,702**	**-4,396**	**-5,277**	**-2,806**	**-4,029**
Changes in Equity	-	-	-	-	-	-	-	-	-
Interest Expense	-11	-9	-22	-15	-21	-41	-67	-72	-72
Dividend Expense	-160	-200	-200	-200	-200	-164	-160	-200	-240
Cashflow from Financing activities	**-171**	**-209**	**-222**	**-215**	**-221**	**-205**	**-227**	**-272**	**-312**
Net Cashflow	-268	2,806	-153	133	-1,415	1,338	1,336	1,132	395
Opening Cashflow	1,302	1,034	3,840	3,687	3,820	2,405	3,742	5,078	6,211
Closing Cashflow	**1,034**	**3,840**	**3,687**	**3,820**	**2,405**	**3,742**	**5,078**	**6,211**	**6,606**

E: MOFSL Estimates

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Cost to Income Ratio	62.3	55.8	68.4	75.0	77.5	73.6	71.6	78.3	79.2
EBITDA Margins	37.7	44.2	31.6	25.0	22.5	26.4	28.4	21.7	20.8
PBT Margin	49.7	52.9	36.7	30.3	28.1	31.8	33.3	25.3	24.1
PAT Margin	38.8	41.2	28.4	23.6	21.8	23.8	24.8	19.1	18.2
Profitability Ratios (%)									
RoE	16.0	20.6	19.4	18.3	17.8	18.3	17.3	16.3	15.6
Dividend Payout Ratio	12.6	10.4	9.2	8.3	7.2	4.8	4.2	4.8	5.1

Valuations	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	42	51	61	71	84	100	119	138	161
Change (%)	15.2	20.4	18.9	17.9	17.9	19.1	18.7	16.4	16.0
Price-BV (x)	**19.3**	**16.0**	**13.5**	**11.4**	**9.7**	**8.1**	**6.9**	**5.9**	**5.1**
EPS (INR)	6.3	9.6	10.8	12.1	13.8	16.9	19.0	21.0	23.4
Change (%)	6.4	51.8	12.7	11.4	14.7	22.4	12.3	10.4	11.4
Price-Earnings (x)	**129.0**	**85.0**	**75.4**	**67.7**	**59.0**	**48.2**	**42.9**	**38.9**	**34.9**
DPS (INR)	0.8	1.0	1.0	1.0	1.0	0.8	0.8	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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