3 August 2026
1QFY27 Results Update | Sector: Financials

CDSL

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	276.3 / 2.9
52-Week Range (INR)	1674 / 1116
1, 6, 12 Rel. Per (%)	-4/2/-11
12M Avg Val (INR M)	2708

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.4	12.6	14.1
EBITDA	5.9	6.1	6.8
EBITDA Margin (%)	51.2	48.2	48.2
PAT	4.6	4.9	5.5
PAT Margin (%)	39.7	39.2	39.2
EPS	21.8	23.6	26.5
EPS Grw. (%)	-13.1	8.2	12.5
BVPS	93.8	103.8	115.4
RoE (%)	24.5	23.8	24.2
Div. Payout (%)	58.6	57.3	56.6
Valuations			
P/E (x)	60.7	56.1	49.9
P/BV (x)	14.1	12.7	11.5
Div. Yield (%)	1.0	1.0	1.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	15.0	15.0	15.0
DII	15.2	14.4	14.2
FII	8.2	11.4	12.9
Others	61.6	59.2	57.9

FII includes depository receipts

CMP: INR1,322 TP: INR1,200 (-9%) Neutral

Operating performance in line; other income drives PAT beat

- **CDSL's operating revenue rose 13% YoY/11% QoQ to INR2.9b (in line). Standalone depository income grew 11% YoY/16% QoQ to INR2.5b.**
- **Operating expenses grew 21% YoY/6% QoQ to INR1.5b, driven by a 20%/21% YoY increase in employee costs/other expenses. EBITDA rose 6% YoY/18% QoQ to INR1.4b (in line), resulting in an EBITDA margin of 47.1% (vs. 50.4% in 1QFY26 and 44.4% in 4QFY26).**
- **PAT rose 15% YoY and 47% QoQ to ~INR1.2b (7% beat due to higher other income). The PAT margin came in at 40.2% vs. 39.6% in 1QFY26 and 30.4% in 4QFY26.**
- **KYC pricing impact was limited to ~9% on a QoQ basis, as higher transaction volumes and search API charges largely offset the price cuts. Search API revenues are expected to remain volatile near term before stabilizing and will continue to contribute going forward.**
- **We broadly retain our earnings estimates to reflect the 1QFY27 performance. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26–28 and reiterate our Neutral rating with a one-year TP of INR1,200 (based on 45x FY28E P/E).**

Limited impact on KYC income; cash and IPO activities improve

- The transaction revenue increased 6% YoY/12% QoQ to INR660m due to improvement in market activity during the quarter.
- Annual issuer charges grew 12% YoY/QoQ to INR1.3b, driven by rising folios. While issuer folios increased ~17% YoY, revenue growth lagged due to the unlisted-issuer segment. Growth in the unlisted issuer business is expected to sustain, supported by ongoing regulatory initiatives to bring more companies onto the depository platform.
- IPO and corporate action revenue rose 29% YoY and 59% QoQ due to improvement in corporate activity and IPO pipeline during the quarter.
- Online data charges grew 25% YoY to INR450m but declined ~8% QoQ, reflecting recent pricing cuts, partly offset by higher transaction volumes and the introduction of Search API charges.
- CVL reported 22% YoY revenue growth to INR450m, driven by digital services and other businesses. However, a 31% YoY increase in expenses led to a 4%/5% YoY decline in PBT/PAT to INR156.8m/INR121.1m.
- The insurance segment has scaled with an increase in partnerships. It now partners with 49 insurers (vs. 45 in 1QFY26), with policies rising to 2.4m across 2.4m e-IAs (vs. 1.8m policies in 2.0m e-IAs YoY).
- Other operating income grew 32% YoY and ~8.6x QoQ to INR477m due to MTM gains on the investment portfolio. It comprised treasury income of INR438m (mainly debt-oriented, with ~5–7% equity exposure through ETFs), CAS fees of INR148m, e-voting income of INR63m, other operating income of INR60m (user facility, document storage, and foreign investment limit monitoring charges), and miscellaneous income of INR39m.
- Total operating expenses grew 21% YoY/6% QoQ to INR1.5b with CIR at 52.9% vs. 49.6% in 1QFY26 and 45.6% in 4QFY26.

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- Employee costs grew 20% YoY/30% YoY/QoQ to INR466m, reflecting annual salary revisions, variable pay, and incremental hiring, with the annual appraisal cycle typically recognized in 1Q.
- The impairment provision for the quarter was INR22m vs. INR76.2m in 4QFY26.
- Total number of issuers and ISINs grew 25%/26% YoY and 3%/5% QoQ to 49.7k/0.1m.
- Demat account additions during the quarter stood at 5.8m in 1QFY27 vs. 5.7m in 1QFY26 and 7.4m in 4QFY26. Assets Under Custody (AUC) at INR88t, progressing from INR79t recorded in 1QFY26 and INR77t in 4QFY26.

Key takeaways from the management commentary

- Overall KYC revenue will continue to be driven by the interplay between pricing revisions, transaction volume, and incremental contribution from search API charges.
- Unified KYC integration is currently in the testing phase with ecosystem participants. Commercial rollout will depend on successful testing and regulatory readiness, and it is too early to assess the potential revenue impact.
- Technology investments will continue to be driven by regulatory changes, new product launches, and evolving technology requirements, with no predefined investment cycle.

Valuation and view

- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. While the impact of KYC pricing revisions has been largely mitigated by higher volumes and search API charges, continued investments in technology and talent are likely to impact margins.
- **We broadly retain our earnings estimates to reflect its 1Q performance. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26–28 and reiterate our Neutral rating with a one-year TP of INR1,200 (based on 45x FY28E P/E).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	adt v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	2,588	3,189	3,044	2,629	2,928	3,152	3,279	3,198	11,449	12,556	2,924	0.1	13%	11%
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	-1.2	7.7	21.7	5.8	9.7	13.0			
Employee expenses	390	414	403	359	466	471	476	481	1,565	1,894	430	8.4	20%	30%
Other Expenses	894	999	1,030	1,103	1,082	1,143	1,184	1,197	4,025	4,607	1,127	-3.9	21%	-2%
Total Operating Expenses	1,283	1,413	1,433	1,461	1,549	1,614	1,660	1,678	5,590	6,501	1,557	-0.5	21%	6%
Change YoY (%)	25	15	22	27	21	14	16	15	22	16	21			
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**1,537**	**1,619**	**1,520**	**5,859**	**6,056**	**1,367**	**0.9**	**6%**	**18%**
Other Income	363	225	292	55	477	306	312	329	936	1,423	210	127.2	32%	763%
Depreciation	152	161	171	178	192	200	210	212	664	815	180	6.6	26%	8%
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**1,643**	**1,720**	**1,637**	**6,131**	**6,664**	**1,398**	**19.1**	**10%**	**59%**
Change YoY (%)	-13	-18	3	-17	10	-11	-1	57	-11	9	-8			
Tax Provisions	488	427	390	234	490	411	430	409	1,539	1,739	293	**67.3**	**0%**	**109%**
P&L from associate	-4	-13	-12	-12	3	0	0	0	-41	0	0			
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**1,232**	**1,289**	**1,228**	**4,551**	**4,925**	**1,105**	**6.6**	**15%**	**47%**
Change YoY (%)	-24	-14	2	-21	15	-12	-3	54	-14	8	8			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	49.6	44.3	47.1	55.6	52.9	51.2	50.6	52.5	48.8	51.8	53.2	-34 bps	1066bps	-269bps
EBITDA Margin	50.4	55.7	52.9	44.4	47.1	48.8	49.4	47.5	51.2	48.2	46.8	34 bps	-1066bps	269bps
PBT Margin	58.6	57.7	56.9	39.7	56.9	52.1	52.5	51.2	53.5	53.1	47.8	907 bps	-342bps	1711bps
Tax Rate	32.2	23.2	22.5	22.4	29.4	25.0	25.0	25.0	25.1	26.1	21.0	848 bps	643bps	701bps
PAT Margin	39.6	43.9	43.7	30.4	40.2	39.1	39.3	38.4	39.7	39.2	37.8	243 bps	-647bps	984bps

CONFERENCE CALL

Key takeaways from the management commentary

Business:

- KYC pricing impact was limited to ~9%, as higher transaction volumes and Search API charges largely offset the price cut. Search API revenues are expected to remain volatile near term before stabilizing and continue to contribute further.
- Overall KYC revenue will continue to be driven by the interplay between pricing revisions and transaction volumes.
- Unified KYC integration is currently in the testing phase with ecosystem participants. Commercial rollout will depend on successful testing and regulatory readiness, and it is too early to assess the potential revenue impact.
- Total issuer folios stood at 387.3m (332m in FY26) during the quarter.
- The issuer folios grew faster than issuer charge revenue, with the gap primarily attributable to the unlisted issuer segment. Growth in the unlisted issuer business is expected to remain driven by regulatory initiatives aimed at bringing more companies onto depository platforms.
- Technology investments will continue to be driven by regulatory changes, new product launches, and evolving technology requirements, with no predefined investment cycle.
- Continues to engage with regulators on the proposed ISIN issuance capability. The initiative is yet to go live, with implementation subject to completion of the regulatory process.

CVL

- Revenue: INR450m vs INR360m (up 22% YoY) – driven by growth in digital services and other businesses.
- Total income: INR500m vs INR430m (up 18% YoY)
- Expenses: INR346.7m vs INR264.3m (up 31% YoY)
- PBT: INR156.8m vs INR166.1m (decline of 4% YoY) led by higher opex
- PAT: INR121.1m vs INR127.1m (decline of 5% YoY) led by higher opex

Financials

- Standalone PAT declined by 5% YoY, largely due to lower dividend income from subsidiaries (INR395m vs INR620m in 1QFY26).
- Margin pledge income stood at INR62m during the quarter.
- Unlisted issuer revenue related to companies admitted this quarter was at INR3m.
- Application processing fee income stood at INR23m.
- The vast majority of annual custody fee (issuer charge) revenue continues to come from listed companies.
- The sequential increase in other income was primarily driven by mark-to-market gains on the investment portfolio.
- Consolidated other income comprised treasury income of INR438m (including MTM gains and investment income, with ~5–7% equity exposure through ETFs), CAS fees of INR148m, e-voting income of INR63m, other operating income of INR60m (user facility, document storage and foreign investment limit monitoring charges), and miscellaneous income of INR39m.

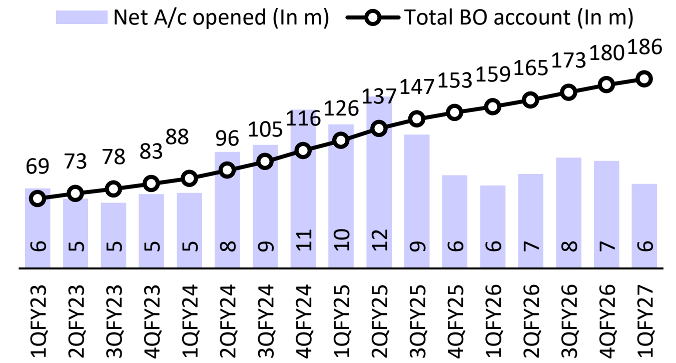
- Higher employee expenses reflected annual salary revisions, variable pay, and incremental hiring, with the annual appraisal cycle typically recognized in 1Q.
- Impairment provision for the quarter stood at INR22m.

Others

- Shareholders approved the appointment of two Executive Directors following SEBI approval.
- The company made a strategic investment in Sahamati Foundation, an RBI-recognized Self-Regulatory Organization (SRO) for the Account Aggregator ecosystem.

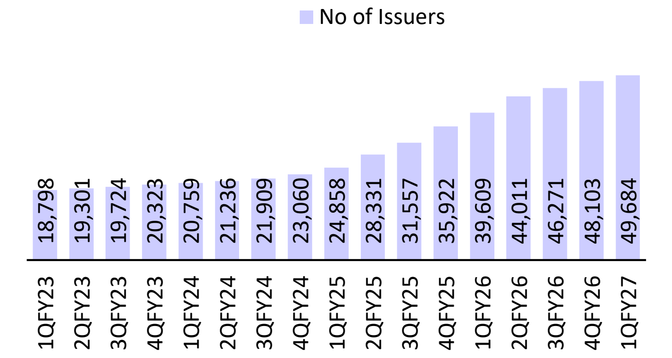
Story in charts

Exhibit 1: Trend in net accounts opened during the quarter



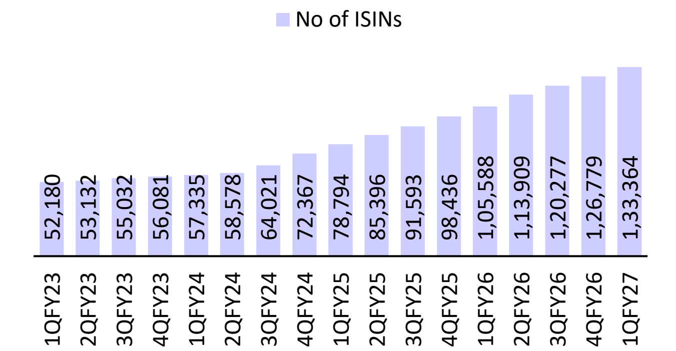
Source: Company, MOFSL

Exhibit 2: Number of issuers continued to increase



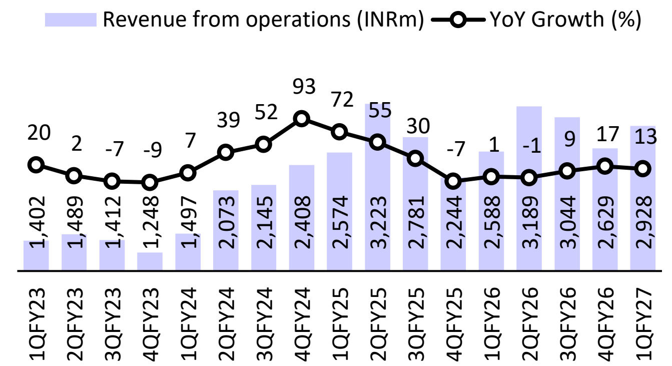
Source: Company, MOFSL

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



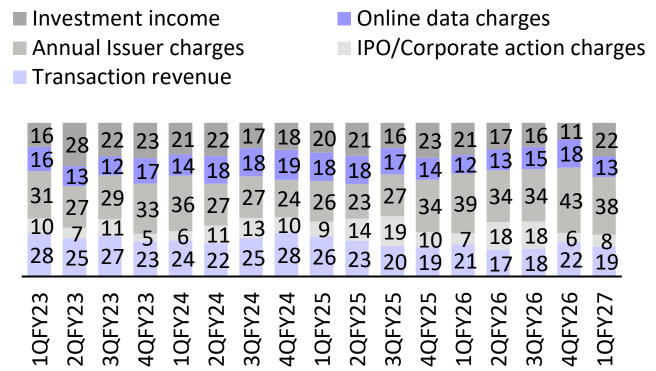
Source: Company, MOFSL

Exhibit 4: Revenue grew 13% YoY in 1QFY27



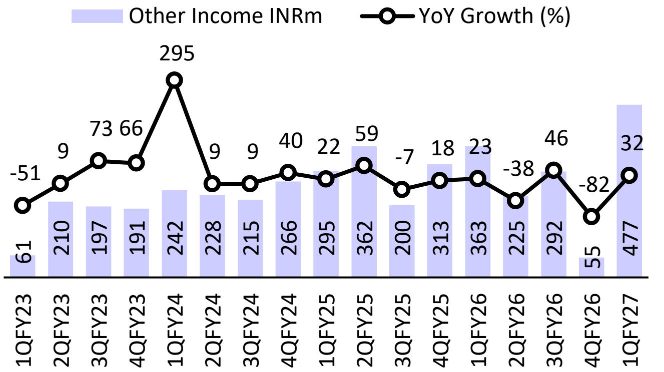
Source: Company, MOFSL

Exhibit 5: Revenue mix (%) trend



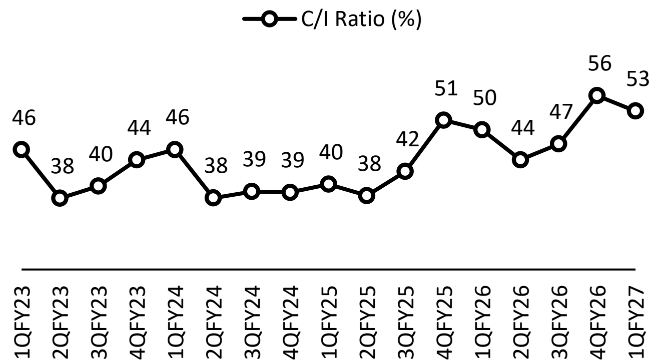
Source: MOFSL, Company

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



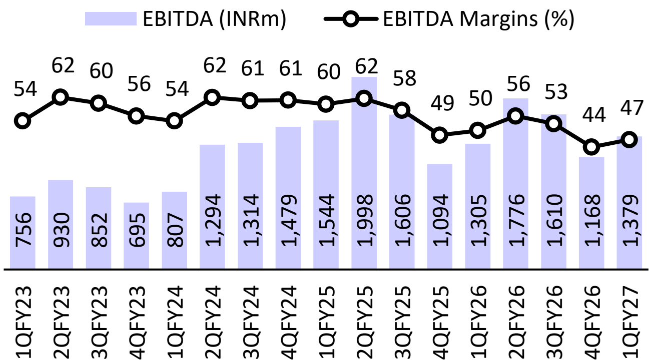
Source: MOFSL, Company

Exhibit 7: C/I ratio declined sequentially in 1QFY27



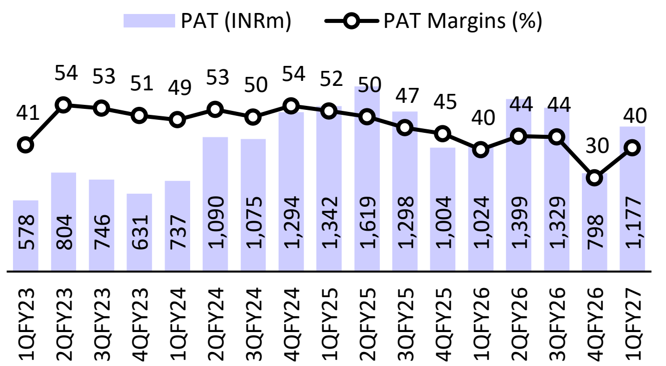
Source: MOFSL, Company

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



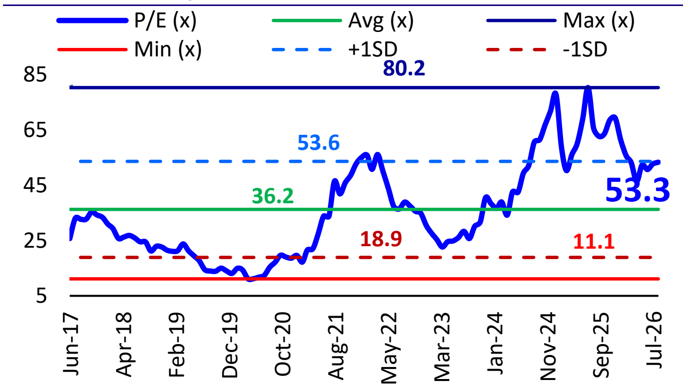
Source: MOFSL, Company

Exhibit 9: PAT margin improved to ~40% in 1QFY27



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	12,556	14,129
Change (%)	15	53	60	1	46	33	6	10	13
Employee expense	473	413	506	810	964	1,219	1,565	1,894	2,197
Computer technology related expenses	154	199	276	384	633	1,132	1,622	2,012	2,313
Other expenses	734	706	1,063	1,124	1,631	2,228	2,403	2,595	2,803
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,590	6,501	7,313
EBITDA	**890**	**2,118**	**3,669**	**3,234**	**4,894**	**6,243**	**5,859**	**6,056**	**6,816**
Change (%)	-18	138	73	-11.9	51.3	27.6	-6.2	3.4	12.6
Dep/Interest/Provisions	118	92	115	196	273	491	664	815	962
Other Income	592	569	546	658	950	1,171	936	1,423	1,536
PBT	**1,364**	**2,595**	**4,100**	**3,696**	**5,571**	**6,923**	**6,131**	**6,664**	**7,390**
Change (%)	-8	90	58	-9.9	50.7	24.3	-11.4	8.7	10.9
Share of P/L of associates			-14	-44.2	-10.8		-41.0		
Tax	297	583	967	892	1,365	1,686	1,539	1,739	1,847
Tax Rate (%)	22	22	24	24	24	24	25	26	25
PAT	**1,067**	**2,013**	**3,118**	**2,760**	**4,196**	**5,237**	**4,551**	**4,925**	**5,542**
Change (%)	-7	89	55	-11.5	52.0	24.8	-13.1	8.2	12.5
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	19,611	22,018
Net Worth	**7,240**	**8,772**	**10,929**	**12,137**	**14,633**	**17,603**	**19,598**	**21,701**	**24,108**
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	4,427	4,722
Total Liabilities	**8,633**	**10,841**	**13,254**	**14,571**	**17,816**	**21,621**	**24,190**	**26,557**	**29,264**
Cash and Bank balance	537	2,077	2,059	710	529	1,742	831	1,304	1,633
Investments	6,694	7,094	9,255	9,367	11,493	13,515	14,871	15,816	17,062
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	5,055	5,756	6,415
Current Assets	659	708	842	1,528	2,354	1,857	3,433	3,681	4,154
Total Assets	**8,633**	**10,841**	**13,253**	**14,571**	**17,816**	**21,621**	**24,190**	**26,557**	**29,264**

E: MOFSL Estimates

Financials and valuations

Cashflow									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	4,925	5,542
Adjustments	(513)	(17)	30	(488)	(265)	(1,703)	(845)	(608)	(574)
Change in Working Capital	128	617	116	(577)	(82)	1,335	(991)	12	(178)
Cashflow from Operating activities	**683**	**2,613**	**3,264**	**1,694**	**3,849**	**4,895**	**2,715**	**4,328**	**4,791**
Other Income	592	569	546	658	950	1,171	936	1,423	1,536
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(1,356)	(946)	(1,245)
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)**	**(1,032)**	**(1,326)**
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	473	329
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	831	1,304
Closing Cashflow	**537**	**2,077**	**2,059**	**710**	**529**	**1,742**	**831**	**1,304**	**1,633**

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	51.8	51.8
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	51.2	48.2	48.2
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	53.5	53.1	52.3
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	39.7	39.2	39.2
Profitability Ratios (%)									
RoE	15.3	25.1	31.7	23.9	31.3	32.5	24.5	23.8	24.2
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	58.6	57.3	56.6

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	35	42	52	58	70	84	94	104	115
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	11.3	10.7	11.1
Price-BV (x)	**38.2**	**31.5**	**25.3**	**22.8**	**18.9**	**15.7**	**14.1**	**12.7**	**11.5**
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	21.8	23.6	26.5
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	-13.1	8.2	12.5
Price-Earnings (x)	**258.9**	**137.3**	**88.6**	**100.1**	**65.9**	**52.8**	**60.7**	**56.1**	**49.9**
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.8	13.5	15.0
Dividend Yield (%)	**0.2**	**0.3**	**0.6**	**0.6**	**0.8**	**0.9**	**1.0**	**1.0**	**1.1**

E: MOFSL Estimates

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

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