02 November 2026
2QFY27 Results Update | Sector: Financials

NSDL

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	144.1 / 1.5
52-Week Range (INR)	1180 / 688
1, 6, 12 Rel. Per (%)	-9/-16/-29
12M Avg Val (INR M)	500

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	15.3	21.5	26.6
EBITDA	4.3	4.7	5.4
EBITDA Margin (%)	28.4	21.9	20.4
PAT	3.8	4.2	4.7
PAT Margin (%)	24.8	19.4	17.8
EPS	19.0	20.9	23.6
EPS Grw. (%)	12.3	9.8	13.3
BVPS	119.0	138.4	160.8
RoE (%)	17.3	16.2	15.8
Div. Payout (%)	4.2	4.8	5.1
Valuations			
P/E (x)	37.9	34.6	30.5
P/BV (x)	6.1	5.2	4.5
Div. Yield (%)	0.1	0.1	0.2

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	43.8	47.6	50.5
FII	2.6	1.9	4.7
Others	53.6	50.6	44.9

FII includes depository receipts

CMP: INR721 **TP: INR800 (+11%)** **Neutral**

Robust operating efficiency leads to a beat on profitability

- NSDL's operating revenue grew 36% YoY/6% QoQ to INR5.5b (in line). Depository revenue (42% of the mix) grew 12% YoY/25% QoQ, while the banking services segment (54% of the mix) surged 66% YoY but dipped 7% QoQ. In 1H, revenue grew ~50% YoY.
- Operating expenses rose 48% YoY, but dipped 3% QoQ to INR4b (6% below our est.). Employee costs increased 20% YoY (6% below est.), while other expenses rose 54% YoY (6% below est.). EBITDA rose 11% YoY/41% QoQ to INR1.4b (22% beat due to strong operational efficiency), resulting in an EBITDA margin of 26.1% (vs. 32% in 2QFY26 and 19.5% in 1QFY27).
- PAT for the quarter rose 11% YoY/25% QoQ to ~INR1.3b (31% beat due to better-than-expected EBITDA and a beat on other income). PAT margin came in at 22.4% vs. 27.6% in 2QFY26 and 19% in 1QFY27. For 1HFY27, PAT grew 10% YoY.
- NSDL's depository income rebounded as market activity improved, while Payments Bank revenue, which was boosted by a one-time card onboarding project (including a joining fee in the last quarter), normalized in 2QFY27. Margin normalization is expected once tech investments start delivering productivity gains.
- We raise our earnings estimates for FY27/FY28 by 10%/9% due to the strong performance in 2QFY27. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 32%/12%/12% over FY26-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR800 (premised on a P/E multiple of 35x on FY28E earnings).

Depository income rebounds sequentially

- On the revenue front, the banking services income grew 66% YoY, but dipped 7% QoQ to INR2.9b, with its share in revenue mix rising to 54% from 44% in 2QFY26 and 61% in 1QFY27, while depository revenue rose 12% YoY/25% QoQ to INR2.3b with its share in the mix at 42% vs 51% in 2QFY26.
- Within the depository revenue, the share of recurring income improved to 44.7% from 43.6% in 2QFY26 at INR1b, up 15% YoY/flat QoQ.
- The non-recurring portion comprising corporate actions fees (Incl. IPO) grew 24% YoY/93% QoQ (due to improving corporate actions in 2Q), while e-voting charges rose 10% YoY/258% QoQ, settlement charges grew 11% YoY/4% QoQ, pledge fees rose 18% YoY/were flat QoQ, and other transaction charges dipped 12% YoY/rose 17% QoQ.
- Among the subsidiaries, NPBL segment revenue rose 63% YoY, but dipped 7% QoQ to INR2.9b. Retail payments bank customer base grew 1.6x YoY in 2QFY27, while deposit balances increased 1.4x, reflecting continued traction in the payments banking business.
- The database management business has accumulated ~20.6m KYC records. Cumulative policies held in the insurance repository stood at ~17.5m.

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- Custody income grew ~14.5% YoY/flat QoQ to INR1b. Some saturation is emerging in the unlisted issuer segment, resulting in a moderation in incremental company additions.
- Pledge income grew 18% YoY/ flat QoQ. Other income rose 14% YoY/down 16% QoQ to INR367m (47% beat).
- Total expenses rose 48% YoY/fell 3% QoQ to INR4b, with CIR at 73.9% vs 68% in 2QFY26 and 80.5% in 1QFY27.
- Employee costs for the quarter rose 20% YoY/ flat QoQ to INR535m.
- Other expenses rose 54% YoY/down 3% QoQ to INR3.5b. The company continues to make technology investments to enhance productivity and support margin normalization over the medium term.
- Total demat accounts stood at 47.2m vs 41.9m in 2QFY26 with demat share at 19.6% from 20.2% in 2QFY26. The net additions during the quarter stood at 1.6m vs. 1.4m in 2QFY26.

Key takeaways from the management commentary

- Fintech brokers contributed 23.5% of incremental demat account sourcing in 2QFY27, up from 9.3% in 2QFY26.
- The IPO income trajectory should sustain at current levels if pipeline momentum and SEBI approvals remain favorable.
- Elevated technology and skill-enhancement costs are weighing on the current cost structure without a corresponding pricing reset in issuer solutions.

Valuation and view

- With the share of recurring fees rising YoY to ~44.7% of 2QFY27 depository income, imparting greater stability to the annuity-led business model, and a strong 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 raise our earnings estimates for FY27/FY28 by 10%/9% due to the strong performance in 2QFY27. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 32%/12%/12% over FY26-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR800 (based on a P/E multiple of 35x on FY28E earnings).**

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	adt v/s Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,120	4,000	3,596	4,583	5,166	5,459	5,219	5,649	15,300	21,493	5,474	-0.3	36%	6%
Change YoY (%)	-7.5	12.2	-0.8	26.0	65.6	36.5	45.1	23.3	7.7	40.5	37			
Employee expenses	383	446	501	477	540	535	546	564	1,808	2,184	567	-5.7	20%	-1%
Other Expenses	1,785	2,275	2,022	3,066	3,617	3,501	3,598	3,886	9,148	14,602	3,737	-6.3	54%	-3%
Total Operating Expenses	2,168	2,721	2,523	3,543	4,157	4,036	4,144	4,450	10,956	16,786	4,304	-6.2	48%	-3%
Change YoY (%)	-16	12	-7	30	92	48	64	26	4.9	53.2	58			
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,010**	**1,423**	**1,075**	**1,199**	**4,344**	**4,707**	1,169	**21.7**	11%	41%
Other Income	348	322	347	285	439	367	350	345	1,302	1,500	250	46.7	14%	-16%
Depreciation	96	111	134	139	145	149	152	155	480	601	148	0.7	34%	3%
Interest	16	15	19	17	17	17	18	20	67	72	18			
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,286**	**1,624**	**1,255**	**1,369**	**5,099**	**5,534**	1,253	**29.5**	10%	26%
Change YoY (%)	19	11	16	6	8	10	-1	17	13.0	8.5	-15			
Tax Provisions	287	358	358	252	305	395	308	355	1,255	1,363	307	**28.5**	10%	29%
Net Profit	**896**	**1,104**	**897**	**903**	**983**	**1,225**	**938**	**1,027**	**3,800**	**4,172**	936	**31**	11%	25%
Change YoY (%)	15	15	5	8	10	11	5	14	10.8	9.8	-15			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	69.5	68.0	70.1	77.3	80.5	73.9	79.4	78.8	71.6	78.1	78.6		5.9	-6.53
EBITDA Margin	30.5	32.0	29.9	22.7	19.5	26.1	20.6	21.2	28.4	21.9	21.4		-5.9	6.53
PBT Margin	38.1	36.9	35.2	25.5	24.9	29.7	24.0	24.2	33.3	25.7	22.9		-7.1	4.85
Tax Rate	24.2	24.3	28.2	21.6	23.7	24.3	24.5	25.9	24.6	24.6	24.5			
PAT Margin	28.7	27.6	24.9	19.7	19.0	22.4	18.0	18.2	24.8	19.4	17.1		-5.2	3.40



Key takeaways from the management commentary

Depository Business:

- About 88% of NSDL's PAT is contributed by its standalone business.
- NSDL's DP network expanded to 320, adding four DPs in 2QFY27 and 10 in 1HFY27. The company holds ~86% of the value of assets under custody.
- Fintech brokers contributed 23.5% of incremental demat account sourcing in 2QFY27, up from 9.3% in 2QFY26.
- Yuva and Women Demat plans contributed ~45% of incremental demat account additions.
- While NSDL enjoys strong market positions across several institutional and issuer-related segments, improving retail investor market share remains a strategic focus.
- More than 80% of demat accounts are unique, supporting higher revenue per account.

Demat 2.0:

- Currently, in the pilot stage within SEBI's regulatory sandbox, with the objective of transitioning the DP platform towards advanced Distributed Ledger Technology (DLT).
- The initial offering is restricted to bonds and focuses on issuance services, with the potential to enable near-instantaneous settlement.
- Secondary market development remains a work in progress.
- Developed jointly by NSDL and CDSL, the platform has facilitated three issuances aggregating of INR10b+.
- It is currently open only to institutional investors, with SEBI expected to evaluate the next steps based on initial response.

- Tokenized bonds could open up a new market opportunity over time, subject to regulatory developments and successful expansion beyond the initial institutional issuance phase.

Issuer Solutions:

- NSDL's issuer base reached ~118,000, with a 72.5% market share in the unlisted issuer segment.
- E-voting events increased to 3,160 during the quarter, with market share remaining stable at 52.4%.
- IPO-related activity contributes ~25–30% of business during periods of a strong issuance pipeline.
- October'26 witnessed a large IPO, and management expects activity to sustain at current levels if pipeline momentum and SEBI approvals remain favorable.
- Some saturation is emerging in the unlisted issuer segment, resulting in a moderation in incremental company additions.
- No pricing increase has been implemented in the IPO business, while discussions with the regulator on revising settlement charges remain unresolved.
- Elevated technology and skill-enhancement costs are weighing on the current cost structure without a corresponding pricing reset.

Tech Capabilities:

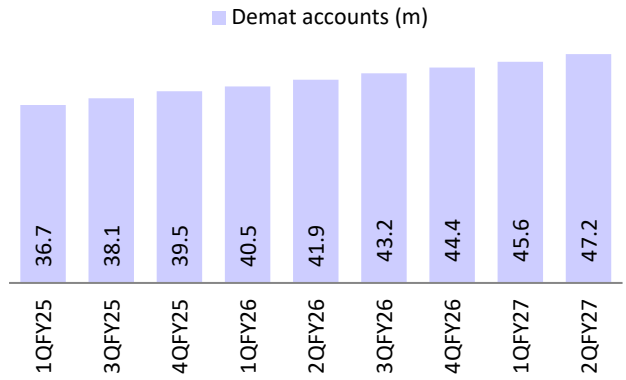
- NSDL has completed significant technology catch-up across multiple market developments and is now shifting towards a build-up phase focused on innovation, product development, AI and cybersecurity.
- Technology investments are expected to enhance productivity and support margin normalization over the medium term.
- FY27 tech costs to remain broadly flattish YoY as the company moves from technology catch-up towards capability enhancement.
- Tech investments are expected to act as medium-term business enablers rather than recurring cost burdens.

Other Businesses:

- Retail payments bank customer base grew 1.6x YoY in 2QFY27, while deposit balances increased 1.4x, reflecting continued traction in the payments banking business.
- The database management business has accumulated ~20.6m KYC records.
- Cumulative policies held in the insurance repository stood at ~17.5m.

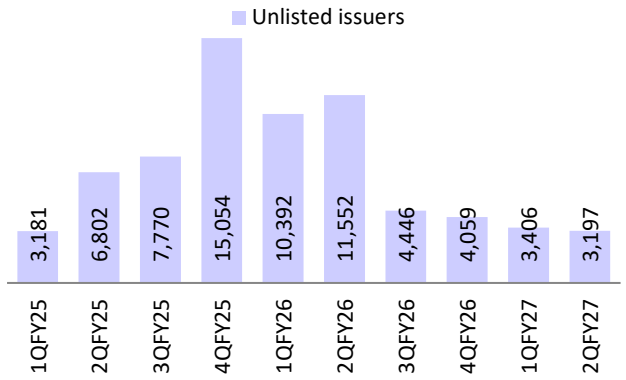
Story in charts

Exhibit 1: Demat accounts continued to trend upwards



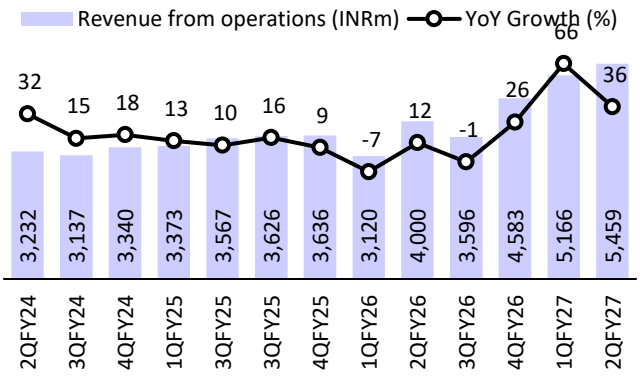
Source: MOFSL, Company

Exhibit 2: Unlisted companies onboarded declined in 2Q



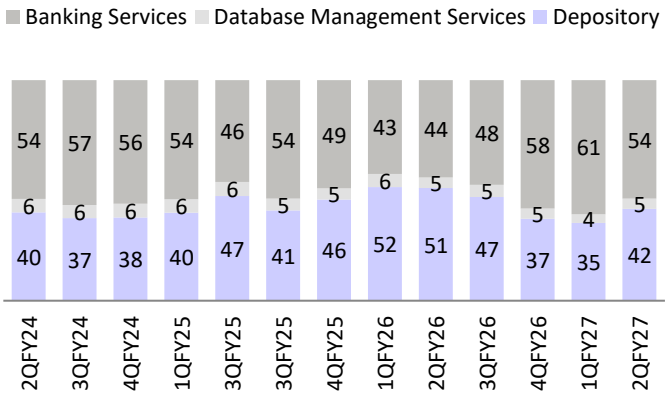
Source: MOFSL, Company

Exhibit 3: Revenue grew 36% YoY in 2QFY27



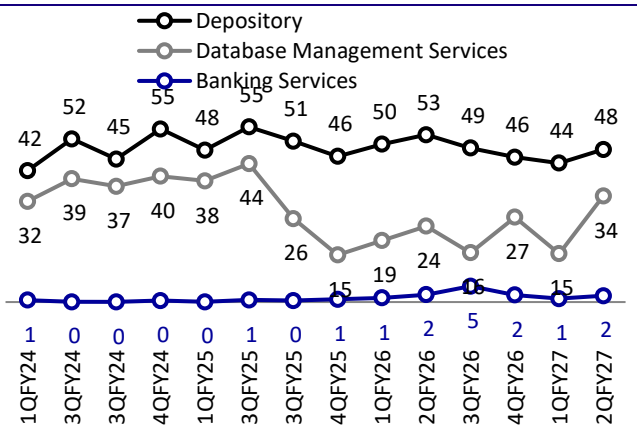
Source: MOFSL, Company

Exhibit 4: Revenue mix trend dominated by banking services



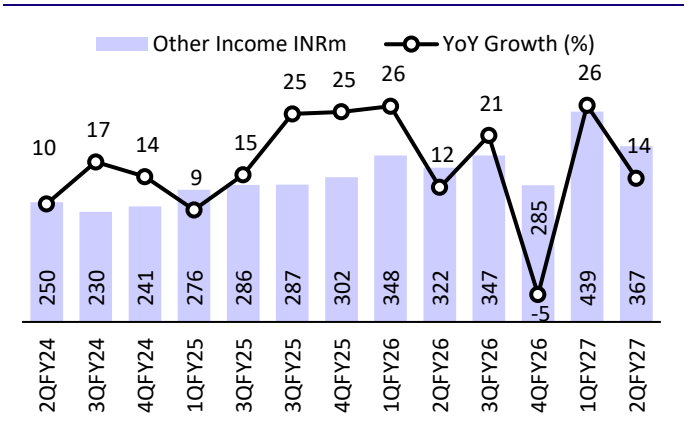
Source: MOFSL, Company

Exhibit 5: Margins in the revenue segments



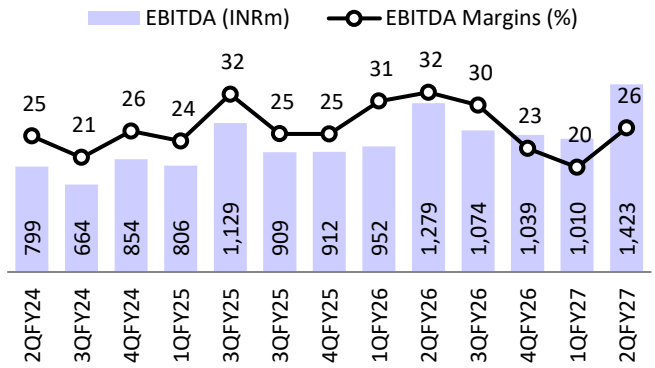
Source: MOFSL, Company

Exhibit 6: Other income declined in 2Q



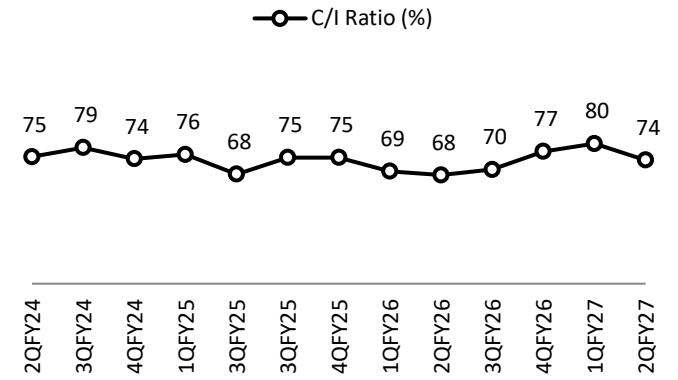
Source: MOFSL, Company

Exhibit 7: EBITDA margin improved to 26% in 2Q



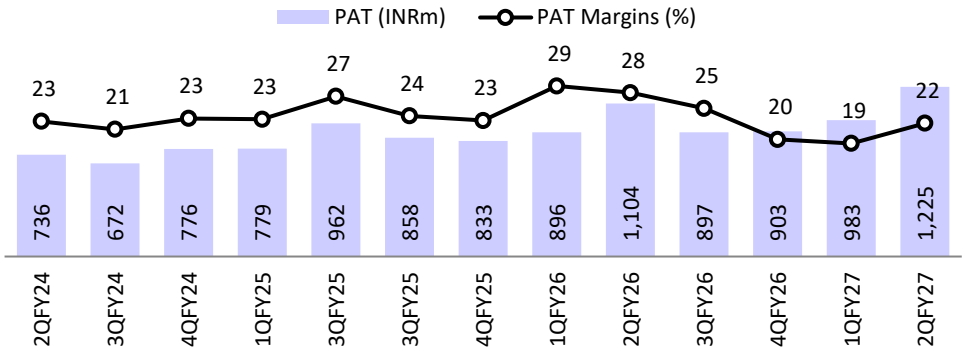
Source: MOFSL, Company

Exhibit 8: CIR declined to 74% in 2Q



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	21,493	26,567
Change (%)	12	43	63	34	24	12	8	40	24
Employee expense	734	881	1,038	1,099	1,232	1,385	1,808	2,184	2,512
Contribution to IPF	52	88	90	99	115	154	184	203	237
Other expenses	1,246	1,629	4,078	6,470	8,485	8,907	8,964	14,399	18,395
Operating Expenses	2,032	2,598	5,206	7,668	9,832	10,446	10,956	16,786	21,144
EBITDA	**1,229**	**2,059**	**2,405**	**2,552**	**2,850**	**3,755**	**4,344**	**4,707**	**5,423**
Change (%)	9	68	17	6.1	11.7	31.7	15.7	8.4	15.2
Dep/Interest/Provisions	139	179	211	232	262	395	547	673	703
Other Income	533	586	602	778	975	1,150	1,302	1,500	1,550
PBT	**1,622**	**2,466**	**2,796**	**3,098**	**3,563**	**4,510**	**5,099**	**5,534**	**6,271**
Change (%)	4	52	13	10.8	15.0	26.6	13.0	8.5	13.3
Tax	375	580	656	702	795	1,103	1,255	1,363	1,544
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**	**4,172**	**4,727**
Change (%)	6	52	13	11.4	14.7	22.4	12.3	9.8	13.3
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	27,272	31,758
Net Worth	**8,467**	**10,193**	**12,116**	**14,289**	**16,841**	**20,053**	**23,796**	**27,672**	**32,158**
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**	**44,231**	**51,202**
Cash and Bank balance	1,034	3,840	3,687	3,820	2,405	3,742	5,078	6,188	6,638
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**	**44,231**	**51,202**

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	4,172	4,727
Adjustments	-436	-495	-564	-710	-932	-1,052	-1,103	-1,308	-1,448
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**	**4,247**	**4,792**
Other Income	533	586	602	778	975	1,150	1,302	1,500	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	-570	-580
Cashflow from Investing activities	**-1,006**	**716**	**-1,162**	**-4,688**	**-1,702**	**-4,396**	**-5,277**	**-2,770**	**-4,030**
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	1,109	450
Opening Cashflow	1,302	1,034	3,840	3,687	3,820	2,405	3,742	5,078	6,188
Closing Cashflow	**1,034**	**3,840**	**3,687**	**3,820**	**2,405**	**3,742**	**5,078**	**6,188**	**6,638**

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	78.1	79.6
EBITDA Margins	37.7	44.2	31.6	25.0	22.5	26.4	28.4	21.9	20.4
PBT Margin	49.7	52.9	36.7	30.3	28.1	31.8	33.3	25.7	23.6
PAT Margin	38.8	41.2	28.4	23.6	21.8	23.8	24.8	19.4	17.8
Profitability Ratios (%)									
RoE	16.0	20.6	19.4	18.3	17.8	18.3	17.3	16.2	15.8
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	16.3	16.2
Price-BV (x)	**19.3**	**16.0**	**13.5**	**11.4**	**9.7**	**8.1**	**6.9**	**5.2**	**4.5**
EPS (INR)	6.3	9.6	10.8	12.1	13.8	16.9	19.0	20.9	23.6
Change (%)	6.4	51.8	12.7	11.4	14.7	22.4	12.3	9.8	13.3
Price-Earnings (x)	**129.0**	**85.0**	**75.4**	**67.7**	**59.0**	**48.2**	**42.9**	**34.6**	**30.5**
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**	**0.2**

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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