**CDSL/CS/NSE/KS/2026/159** **November 05, 2026**

**The Manager,**
**Listing Compliance Department,**
**National Stock Exchange of India Ltd,**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

**Symbol:** CDSL
**ISIN:** INE736A01011

**Sub.: Analyst/Investor Call/Conference Call held on November 02, 2026.**

**Re.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is with reference to our intimation dated October 27, 2026, for scheduling of Conference Call on Monday, November 02, 2026. In this regard, please find attached the transcript of the aforesaid Conference Call.

The above information is also available on the website of the Company www.cdslindia.com.

This is for your information and record.

Thanking you.

Yours faithfully
**For Central Depository Services (India) Limited**

NILAY RAJENDRA SHAH
Digitally signed by NILAY RAJENDRA SHAH
Date: 2026.11.05 16:41:36 +05'30'

**Nilay Shah**
**Company Secretary & Compliance Officer**
**ACS No.: A20586**

***Encl.: As above***


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# “Central Depository Services (India) Limited
# Q2 FY27 Earnings Conference Call”
# November 02, 2026

**MANAGEMENT:** **MR. NEHAL VORA–MANAGING DIRECTOR AND CEO**
**MR. GIRISH AMESARA – CHIEF FINANCIAL OFFICER**
**MR. SUNIL ALVARES – MANAGING DIRECTOR & CEO – CDSL VENTURES LIMITED**
**MR. KAMLENDRA SRIVASTAVA – MANAGING DIRECTOR & CEO – COUNTRYWIDE COMMODITY REPOSITORY LIMITED**
**MR. SWAROOP GOTHI, FINANCIAL CONTROLLER**

**MODERATOR:** **MR. AMIT CHANDRA – HDFC SECURITIES LIMITED**



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**Moderator:** Ladies and gentlemen, good day, and welcome to the CDSL Q2 FY27 Earnings Conference Call, hosted by HDFC Securities. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

Ladies and gentlemen, please note that CDSL does not provide specific revenue or earnings guidance. Anything said on this call, which reflects CDSL's outlook for the future or which could be constituted as forward-looking statements must be reviewed in conjunction with the risks that the company faces.

I would now like to hand the conference over to Mr. Amit Chandra from HDFC Securities. Thank you, and over to you.

**Amit Chandra:** Thank you, operator. Good afternoon, everyone. On behalf of HDFC Securities, we welcome you all to the CDSL quarter 2 FY27 earnings call. Today, we have with us the management team of CDSL, represented by Mr. Nehal Vora, MD and CEO; Mr. Girish Amesara, CFO; and other senior leaders from the management team.

We will start with a brief overview of the quarter by Mr. Nehal Vora, and then we'll open up the floor for the question-and-answer session. Thank you, and over to you, Nehal, sir.

**Nehal Vora:** So first of all, thank you, Amit. A very good afternoon and a warm welcome to everyone joining us today. I hope each of you and your loved ones are safe and healthy. Thank you for joining us to discuss CDSL's financial results for the second quarter ended September 30, 2026. A detailed investor presentation has been uploaded on our website for your reference.

I'm joined today by the leadership team of the CDSL Group. Let me begin by briefly sharing the broader market context and some of the key developments during the quarter before the CFO takes us through the financial performance in greater detail.

During the quarter, Indian securities market saw continued activity, particularly in the primary market, even up against a more volatile broader market environment, led by geopolitical issues. IPO proceeds exceeded US$9 billion or INR86,500 crores in the July to September quarter, highest ever for this period. September which has seen about 34 IPOs, the highest in a single month since December '96.

Demat accounts additions also remain significant. The industry added approximately 32.7 lakh accounts in August, the highest monthly addition in 7 months. By the end of September, the overall Demat account base has reached approximately 24 crores. CDSL continued to account for approximately 80%+of the industry's demat accounts with about 19.34 crores accounts by the end of September 2026. We shall shortly be publishing the number of demat accounts for October end on our website.

The IPO surge growth in demat accounts and the other market developments underline the importance of building capacity ahead of needs. Our continuing investments in technology and people are aimed at ensuring that CDSL remains resilient and equipped to support the evolving



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scale of the India securities markets while maintaining the dependable service and helping investors navigate both favourable and challenging market conditions.

Further to the appointments of our Executive Directors on CDSL during the last quarter, we have also continued to strengthen our leadership across two important functions in this quarter. Shri Farokh Patel has been elevated to the role of Chief Regulatory Officer and Compliance Officer of the company with effect from September 1, 2026. We've also welcomed Shri Kinjal Shah as our Chief Technology Officer with effect from September 22, 2026. We welcome them to their respective roles and look forward to their contribution.

Also, additionally, a significant and important initiative, in which RBI has enabled depositories to include information on bank deposits in the consolidated account statement through the account aggregator system, is a step towards providing investors with a more comprehensive view of the financial assets in one place.

On the Investor Education and Protection Fund, CDSL continues on its efforts towards further strengthening investor education. As a part of the World Investor Week 2026 and Project Jagrook's campaign theme of “Samajh Se Investing Simple”, CDSL IPF organized an experience-based learning investor awareness initiative aimed at investors of different demographic groups across India. Its 50 cycle rallies across 12 states and over 45 districts reached around 10,000 participants.

Our partnership with Amar Chitra Katha is gaining popularity. And to sustain its momentum, we also launched the “Garden of Prosperity” in 12 languages with Amar Chitra Katha and distributed investor education comics to nearly 30,000-plus students across 60 schools. I would really encourage all of you to look at all this on the CDSL IPF website for you and your families.

As part of the Reimagine symposium, the registrations are now open for the second edition of a Reimagine Ideathon, inviting students to propose practical ideas around financial awareness and cyber safety. I would especially request the investors listening today to encourage the young people in as per your families and other known people to participate in this. Building a more informed and secure market will also require us to look at and see what the next generation expects us to do to shape its future.

The CFO will take you through the financial results for the quarter and half year. The earnings call presentation has been also put out on basically the stock exchange website, and it's available on the CDSL website, which provides a detailed breakdown of revenue and expenses in the last five quarters, along with the necessary information.

The markets will continue to move through periods of optimism as well as certain amounts of issues which are happening on the geopolitical front. But what matters to CDSL and to the wider ecosystem is the strength of the foundation behind them. For institutions like us, that means continuing to build infrastructure at a secure, resilient and continue and be trusted by millions of investors is what our core focus remains.

Our priorities remain unchanged, strengthen the core, prepare for the future through initiatives like various initiatives, which basically with SEBI and other parts of the ecosystem continue to



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do for us. And also invest a lot of time and energy in the investment education initiatives to truly making investors truly self-sufficient.

We remain grateful to our regulators, SEBI, RBI and the Ministry of Finance and to our depository participants, issuers, investors, market intermediaries, shareholders and employees for their continued support and trust.

With that, I now hand it over to the CFO to take us through the financial performance in great detail. Thank you, and Jai Hind.

**Girish Amesara:** Thank you, Nehal. Good afternoon, everyone. I will start with the standalone. For the 6 months ended September 30, 2026, the total income is achieved at INR685.21 crores as against INR602.26 crores for the 6 months of the previous year. The standalone net profit for the 6 months, is achieved at INR307.79 crores as against INR279.51 crores for the first half of the previous year.

In terms of quarterly numbers, the stand-alone total income is at INR358.70 crores as against INR289.90 crores for the corresponding quarter of the previous year. The standalone net profit for second quarter is INR163.34 crores as against INR127.50 crores for the corresponding quarter of the previous year.

On a consolidated total income for 6 months ended 30th September 2026 is achieved at INR757.80 crores as against INR636.53 crores of the first half of the previous year. The consolidated net profit for the 6 months ended September 30th is at INR290.97 crores as against INR242.34 crores for the previous year.

For the second quarter on a consolidated basis, the total income is achieved at INR417.30 crores, which is against INR341.57 crores for the corresponding quarter of the previous year. And the net profit for second quarter is at INR173.30 crores as against INR139.93 crores of the corresponding quarter in the previous year.

The other income in stand-alone financial results include dividend received from a subsidiary company amounting to INR39.50 crores, which was received in June quarter as compared to INR62 crores received in a similar quarter during the previous year.

The dividend is eliminated on consolidation as that is received from a subsidiary company. If we consider the standalone profitability without considering the subsidiary dividend, the net profit for 6 months on a stand-alone basis is at INR268.29 crores as against INR217.51 crores for the corresponding first half of the previous year.

With this, I will request Sunil to take us through CVL numbers. Thank you, and over to you to Sunil.

**Sunil Alvares:** Thank you, Girish. Good afternoon, everyone, and I'm presenting before you the H1 FY27 results for CVL. During H1 FY27, revenue grew by 20% to INR99.91 crores, as compared to INR83.52 crores in the previous year. Other income declined by 16% to INR7.82 crores from INR9.31 crores in the corresponding period.



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Consequently, the total income increased by 16% to INR107.70 crores compared to INR92.84 crores in the previous year. Total expenditure increased by 33% to INR75.81 crores compared to INR57.01 crores in H1 FY26. Profit before tax moderated by 11% to INR21.91 crores from INR35.83 crores in H1 FY26. Profit after tax for H1 FY27 stood at INR23.74 crores compared to INR27.09 crores in H1 '26, representing a decline of 12%.

With this, I'll open the floor for questions and answers.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We'll take the first question from the line of Amit Chandra from HDFC Securities.

**Amit Chandra:** Congrats for a very strong set of numbers. Sir, my first question is, we are seeing very strong recovery in this quarter. And thanks to the IPO, the revenue in this quarter and the recovery in the online data charges. So just to understand if there is any kind of one-off in the IPO, or is it purely driven by the higher number of IPOs? And also, if you can provide some color in terms of what could be the steady-state IPO revenues that we can assume or the mix between IPO and the corporate action?

And on the online data, obviously, there has been a recovery. We had the pricing impact. So is it safe to assume that this is a new base and the pricing impact is behind? And also here, the growth of 20% Q-o-Q is slightly lower than the 30% growth that we have seen in the incremental BO accounts. So, has there been any change in terms of fetch versus the newer accounts opening charges that we have in the online data?

**Nehal Vora:** So, on the first one, Amit, I think it's the number of IPOs which have come in, and I think looking at what terms of the prospectuses, which have been filed with SEBI, we hope that this trend continues. It's not specific to any particular IPO or a one-off. It's a general uptick on the number of IPOs, which are hitting the market and probably may be expected to hit. But again, that's a forward-looking statement. So, we will not be able to comment on that.

The important point, which I would like to make here is that we continue to invest in our infrastructure that as the surge happens, and these were a series of questions in the past calls that why we are investing in technology. It's times like these where we see really the dividend where the number of activity goes up, CDSL is able to manage that kind of load, and we'll continue to embark on this journey to invest in technology as well as the employees. On the second point, I'll ask Sunil to answer on the online charges.

**Sunil Alvares:** The, the online charges, we have seen a higher number of records created and which have been fetched. To, to a large extent, it has taken care of the pricing impact, which was which was introduced from 1st April 2026. I hope that answers your question.

**Amit Chandra:** Okay. So, any significant change that has happened in the mix of fetch versus create within online? And what would be the blended pricing after the pricing change?

**Sunil Alvares:** After the pricing change, see for creation, it has come down to INR5. And for fetching it has come down to INR28. So, for creation, it was reduced by 75% and for fetch, it was reduced by 20%.



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**Amit Chandra:** Okay. And sir, on the expenses part, obviously, there has been a margin expansion because of the top line growth. But if I see the technology expenses, in the last call, you have said that most of the technological investments are mostly behind.

In terms of the like the major upgrades are behind and maybe the incremental growth in technology would be a bit like moderate or on a steady-state basis. So but still the Y-o-Y growth is still at 38%, 39%.

So how do you see this in terms of obviously, you said that you have been investing in technology, but the pace of the investment is still the same? Or are the major bulk of the investments are behind us?

**Nehal Vora:** So again, I don't think I mentioned that, what I had mentioned, I clearly remember is that we continue to invest in technology because technology is something which continues to evolve. The market conditions continue to evolve.

We've seen some record IPOs hitting the market, and it has been due to the effort of the team and the system planning, which has happened, it has gone seamlessly well. So, we continue to embark on this journey. I don't think we can really sit assured that our technology systems are fine because there are a lot of innovations which happen, better way of doing things.

The market environment is changing very quickly. So, we continue to have the ear on the ground and wherever it's required, we continue to invest so that the efficiency improves, the client experience improves. And as more and more people are enticed into hitting markets, we are completely well prepared in terms of going forward.

So, I don't think we should and anyway, we don't comment on the future. But the principle remains the same that we continue to embark on this journey to ensure that the robustness and the resiliency of the CDSL system remains top notch and continues to work on that.

**Amit Chandra:** And sir, in this quarter, what was the pledge income and the e-voting income if you can give?

**Nehal Vora:** I'll ask Girish to do?

**Girish Amesara:** Margin pledge income was INR6.19 crores.

**Amit Chandra:** E-voting and e-CAS?

**Girish Amesara:** e-CAS income was INR12.77 crores and e-voting income was INR22 crores.

**Moderator:** We will take our next question from the line of Swarnabh Mukherjee from 360 ONE Capital.

**Swarnabh Mukherjee:** Congratulations on a great set of numbers. My first question is on the IPO corporate action business. So yes, it's fairly understood that IPO income has been very strong this quarter. I just wanted some color from you that if I were to look at the corporate action part of the business this quarter, how has the growth been? Of course, I think the IPO portfolio-led income would have grown at a much faster pace.



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But if you could give some indication on how the growth in the corporate action business has been in line with, say, how the number of companies getting listed incrementally over the year. If you can provide some color, that would be very helpful. That is the first question.

Secondly, on the KRA revenue part, you mentioned that the volumes have kind of covered up for the pricing part. Two questions there. One, I wanted to understand that the search API-led pricing that you had mentioned last quarter, how is that faring? Has that also improved this quarter vis-a-vis last quarter, some details on that?

And secondly, sir, the price that you have mentioned just now if you look to the previous participant. I just wanted to understand whether that is the rack rate or the blended price. You had mentioned, I think INR5 and INR28 for creation and fetch. So, if you can give some color, whether it is a rack rate or blended price? And if it is rack rate, then if you could please give some indication on the blended price?

And third question, sir, in terms of other expenses, there is a jump on a sequential basis. I just wanted to understand how to related to that is that something related to business promotion? Or is this like a backing expense to revenue item like, say, inter-KRA, or e-AGM, e-voting income? Yes, these will be my questions and if you could provide the data keeping question in terms of what is the unlisted part in the annual issuer charges and processing fee for that.

**Nehal Vora:** I'll ask Girish to answer the first and third question. And also, this follow-up question was that, unlisted.

**Girish Amesara:** When we look at IPO corporate action income, it is a consolidated income for us. We internally do not monitor as to what would be corporate action revenue, what would be IPO-related revenue etc. Basically, it's a total revenue set for us, which keep on happening at our end, which is again largely based on the number of IPOs and the number of subscribers subscribed to that IPO. So, it's a commingled item, and we do not internally track as to what is corporate action-related revenue and what is IPO-related revenue.

Having said that, your last question was on other admin expense, right? Other admin expense, largely, there are certain variable expenses like SMS alert and revenue expenses, which are directly linked with the operational activity that happens in the business. So, if there is a growth in that business activity, the operational expenditures tend to increase. That is the main reason for higher other admin expense compared to previous quarter. I hope I have answered that question.

**Nehal Vora:** And on the second one, Sunil can answer.

**Sunil Alvares:** The, the first question on the KRA rack rate and blended rate. The, the rates which I had indicated are the rack rates. On the blended rates, we do not discuss it in the public domain for obvious reasons. On the KRA side, the other expenses have increased primarily because the interoperability expenses have increased with the increase in fetch volumes. Point number two is we also do e-sign where you need to do Aadhaar-based eKYC first. So, there is a charge payable to UIDAI. With, with the higher number of e-signs done in this particular quarter, the amount payable to UIDAI has gone up.



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And thirdly, we have also started doing Aadhaar-based eKYC separately. We, we have now started registering sub-KUAs for this facility, and we've seen that particular income also going up. We also need to pay UIDAI accordingly for the number of records, which we have processed on behalf of the sub-KUAs.

And on the search API, the revenue as compared to the first quarter has come down primarily because it was earlier free and now it is chargeable. The intermediaries have started fine-tuning their system and the number of transactions has also come down. I hope that answers your question.

**Swarnabh Mukherjee:** Yes, sir. Very clear. Sir, if you could also give the split on the unlisted revenue part.

**Girish Amesara:** Sure.

**Nehal Vora:** Girish.

**Girish Amesara:** Sure, sir. I'll give. So unlisted revenue in terms of issuer fees is INR87 lakhs and application processing fees is INR2.2 crores.

**Moderator:** We'll take our next question from the line of Madhukar Ladha from JPMorgan.

**Madhukar Ladha:** Two quick ones. One on the IPO and corporate action revenue. You also earn money on KYC that you do in an IPO. What are the charges for that? So, per KYC, how much do you get? And I'm assuming that, that is booked in IPO and corporate action.

And can you give a split between that, how much is the KYC revenue? That would be helpful. And second, can you give me the absolute rack rates? I think you did mention it earlier, but I missed it. Can you give me the absolute per the revised rate for creation and fetch once more?

**Nehal Vora:** I'll ask Girish to answer the first and Sunil to answer the other.

**Girish Amesara:** So, when you say KYC, what I've understood is it is the BO verification that we have to do when anyone applies for an application in an IPO. The charge for that is INR2 per application. With respect to the rack rate for creation, it is INR5 and for fetch, it is INR28.

**Madhukar Ladha:** And sir, in the INR102 crores of IPO and corporate action, how much is the verification charge?

**Nehal Vora:** We don't give that. It is typically a consolidated number.

**Girish Amesara:** See, basically, Madhukar, what happens is that when any IPO comes out, depending upon the number of times it gets oversubscribed, value gets derived based on that. So, it would be very difficult to give a pinpointed answer that this IPO has yielded this revenue. So totally, it is a function of market with respect to how IPO is oversubscribed and then accordingly, you get the revenue.

**Moderator:** Next question is from the line of Lalit Deo from Equirus Securities.



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**Lalit Deo:** Sir, just one question on the KYC business. So, like one of our competitors has indicated that they have been onboarding brokers for newer KYC applications, and they have been able to add like 5 of the top 10 brokers. So just wanted to understand like how is the competitive intensity shaping up in this KYC segment? And yes, so that is my first question, sir.

**Nehal Vora:** I'll ask Sunil to answer.

**Sunil Alvares:** The problem is if he says that he has onboarded and if I say no, what will you actually take. So, these things happen and personally, I really cannot comment on this. But I think it will reflect in our numbers and in the financials what we have reported for this quarter.

**Moderator:** Lalit, you're through with your question?

**Lalit Deo:** Yes.

**Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Nehal Vora for closing comments. Over to you.

**Nehal Vora:** There is one question that's just come up.

**Moderator:** It is from Sanketh Godha from Avendus Spark.

**Sanketh Godha:** Sir, just 2 questions. One question is on you alluded in a couple of calls back that we don't have probably rights to give ISIN numbers for the unlisted companies. So just wanted to understand whether there has been any progress on that particular point so that our unlisted revenue sees a meaningful growth the way we have seen in the competition?

And secondly, I just wanted to understand one more thing is that sir, pledge income typically looks a little lower given MTF book has grown so strong. So, it's largely flat on a sequential basis, INR6.2 crores. So just wanted to understand the strong growth in margin trade funding book is not benefiting us in growth in the pledging book.

**Nehal Vora:** On the first one, it is going through the regulatory supervision, and it's in that process. So, I'd not like to comment it, but it is in process of ability. And on the second one, as the MTF book grows, we have multiple points on terms of where the revenue can grow.

We don't have a 1:1 correlation. What we present is the overall income, which happens. But as we speak, the book of MTF is growing and these have been a significant growth which has happened on the CDSL side. I hope I'm able to answer that question.

**Sanketh Godha:** Understood, sir. And last one data keeping. If you can give you an impairment cost in the quarter? And the second question, sir, is just from any major discount broker who is associated with CDSL, has incrementally started opening accounts with the other or we still enjoy the exclusive tie-up? I just want to understand from a business development point of view.

**Nehal Vora:** So, the first one, I'll ask Girish to answer but before that, I'll answer the second one. One is we don't comment on any specific individual DPs. As I've said earlier, the important thing is to build



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the right infrastructure and the value proposition, and the numbers speak for itself. So that is for you to take a call. I'll ask Girish to answer the first one.

**Girish Amesara:** So Sanketh in terms of debtor's provision, there is a reversal of INR1.77 crores.

**Sanketh Godha:** INR1.77 crores. Okay, perfect, sir.

**Moderator:** Next question is from the line of Pratik Shah, an Individual Shareholder.

**Pratik Shah:** Firstly, congratulations for the set of numbers. Just wanted to understand from the insurance business side. As you know that CDSL has already tie-up and partnership with some of the insurance companies. So, if you can just give some color on how that business is shaping and how much revenue we have on in this quarter compared to the previous quarter or compared with the previous year?

**Nehal Vora:** So, we continue to engage with the insurance companies. We have a new MD and CEO, who has joined there in terms of the experience, and he is kind of experienced in the industry. It's part of our continuing journey of ensuring people are strengthened in key positions. I'll ask the CFO to answer the second question, revenue.

**Girish Amesara:** See, in insurance, we have earned a revenue of roughly INR2 crores in these 6 months.

**Pratik Shah:** And maybe compared to what we have earned the previous quarter?

**Girish Amesara:** In the 1st half of previous year, it was almost the same.

**Pratik Shah:** Okay. Perfect. Also, just kind of a suggestion if we just start putting this number into our consolidated revenue side, just to understand how this business is shaping though its number is very small compared to the other segregate part of revenue, but just to understand how this is growing, so if you can put this number in the percentage.

**Nehal Vora:** Yes, yes. Suggestion is taken. We will definitely look at it based on the framework and the practices getting followed by other companies also. But your suggestion is very welcome, and we shall definitely take it on and we shall look at it if it's feasible.

**Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Nehal Vora for closing comments. Over to you.

**Nehal Vora:** So, I would like to thank all the people who joined this investor call, continue to remain safe, and we continue to embark on our journey to ensuring CDSL continues to remain safe, secure. Thank you so much, and all the very best.

**Moderator:** Thank you, members of the management. On behalf of HDFC Securities, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.



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