

CDSL/CS/NSE/AJ/2025/297

November 06, 2025

**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 03, 2025.

**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, 2025, for scheduling of Conference Call on Monday, November 03, 2025. 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 Shah
Company Secretary & Compliance Officer
ACS No.: A20586**

Encl: As above



“Central Depository Services Limited
Q2 FY26 Earnings Conference Call”

November 03, 2025



MANAGEMENT: **Mr. Nehal Vora**—Managing Director and Chief Executive Officer— Central Depository Services (India) Limited
Mr. Girish Amesara – Chief Financial Officer – Central Depository Services (India) Limited
Mr. Sunil Alvares – Managing Director and Chief Executive Officer – CDSL Ventures Limited
Mr. Latesh Shetty – Managing Director and Chief Executive Officer – Centrico Insurance Repository Limited
Mr. Kamlendra Srivastava – Managing Director & Chief Executive Officer – Countrywide Commodity Repository Limited
Mr. Swaroop Gothi, Financial Controller

MODERATOR: **Mr. Amit Chandra** – HDFC Securities

Moderator: Ladies and gentlemen, good day and welcome to CDSL Q2 FY'26 Earnings Conference Call hosted by HDFC Securities. As a reminder, all participant lines will be in the 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 touchtone 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 construed as forward-looking statement must be reviewed in conjunction with the risks that the company faces. I now hand the conference over to Mr. Amit Chandra from HDFC Securities. Thank you, and over to you, Mr. Chandra.

Amit Chandra: Thank you, operator. Good afternoon, everyone. On behalf of HDFC Securities, we welcome you all to the CDSL Quarter 2 FY26 Earnings Call. Today, we have with us the management team of CDSL, represented by Mr. Nehal Vora, MD and CEO; Mr. Girish Amesara, Chief Financial Officer; 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 will 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 so much, Amit. Very good afternoon, and welcome, everyone. I hope each one of you and your loved ones are safe and healthy. Thank you for joining us today to discuss CDSL's financial results for the second quarter and half year ended September 30, 2025. We posted a detailed investor presentation on our website for your reference.

I'm joined by the CDSL Group's leadership team. Let me start with the industry highlights and then take you through some of the key aspects of our performance. The combined average daily turnover at BSE and NSE for the quarter 2 ended FY '26 was around INR1 lakh crore. It is about 18% less than the September 2024 quarter as per the SEBI Bulletin. I am also glad to report that we crossed 20 crore demat accounts as an industry.

CDSL saw more than 65 lakh accounts opened in the quarter, bringing CDSL's total number of demat accounts to 16.5 crore, maintaining our 80% market share. This quarter also marked the launch of the nomination Phase 2, a feature designed to simplify and strengthen the nomination process for our investors.

This enhancement is part of our ongoing commitment to investor protection and ease of access. We believe that enabling investors to secure their holdings with clarity and convenience is a small but meaningful step towards long-term financial empowerment. Secondly, investor education continues to be the cornerstone of our mission.

In collaboration with SEBI and other market infrastructure institutions, we actively participated in the World Investor Week, a global initiative to promote financial literacy and responsible investing. Under SEBI's guidance, we also launched the SEBI vs SCAM campaign, which aimed at raising awareness about fraud prevention and to empower investors to make informed decisions. These efforts are aligned with our belief that an informed investor is a protected investor.

I am glad to share that in quarter 2 of FY '26, we have reported a total income of INR290 crores and a net profit of INR128 crores. The CFO, Girish Amesara, will take you through the detailed numbers shortly.

As we reflect on the quarter, our focus remains on building infrastructure that is not only scalable and secure, but also inclusive and investor first. We are prioritizing our #AatmanirbharInvestor-focused approach while striving for innovation, resulting in consistent and sustained financial and business performance.

I would like to reaffirm that CDSL's focus remains on enhancing the capital market ecosystem by enhancing efficiency, trust and transparency. The market with its ebbs and flows continues to support the Indian economy, and we owe all the progress to a strong ecosystem who put their constant faith in us.

My appreciation and gratitude to our stakeholders, the SEBI, RBI and all the other regulators, the depository participants, investors, issuers and other market participants, the shareholders and last but not the least, the employees. Thank you, and over to you, Girish.

Girish Amesara:

Thank you, Nehal. Good afternoon to all of you. Speaking on consolidated quarterly performance, the total income for the quarter ended September 2025 is at INR341 crores as against INR359 crores for the corresponding quarter of the previous year. The net profit for the quarter ended September is at INR140 crores as against INR162 crores for the corresponding quarter of the previous year.

On a half yearly performance on a consolidated basis, the total income for the 6 months ended September 2025 is at INR637 crores as against INR645 crores for the corresponding 6 months. The net profit for the 6 months is at INR242 crores as against INR296 crores for the corresponding 6 months.

Speaking on stand-alone half yearly performance, the total income for the 6 months ended September 2025 is at INR602 crores as against INR542 crores for the corresponding 6 months. The net profit for the 6 months is at INR280 crores as against INR276 crores for the corresponding 6 months.

On a quarterly standalone basis for the quarter September 2025 is at INR290 crores as against INR324 crores for the corresponding quarter of the previous year. The net profit for the quarter ended September is at INR128 crores as against INR171 crores for the corresponding quarter of the previous year.

Kindly note that during September 2024 quarter and June 2025 quarter, our reported profit had included a significant contribution from dividend received from our subsidiary, amounting to INR47.5 crores and INR62 crores, respectively, for the same quarters. The dividend has positively impacted our total profits for the quarter. In comparison, the profit reported for September 2025 quarter has entirely been generated from our core operations and other regular business activity. With this, I will request Sunil to take us through CVL numbers. Thank you. Over to you, Sunil.

Sunil Alvares: Good afternoon, everyone. So far as CVL's results are concerned for the half year ended FY '26 versus half year ended FY '25, CVL had a total income of INR92.84 crores against INR144.41 crores. The total expenditure was INR57.01 crores as against INR55.97 crores. PBT was INR35.82 crores versus INR88.44 crores for the previous half year. And the profit after tax was INR27.09 crores versus INR66.48 as compared to the previous year.

With this, I hand over the floor for question and answers.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Lalit Deo with Equirus Securities.

Lalit Deo: Congratulations on a good set of numbers. So just two questions. Firstly, we have seen a...

Nehal Vora: Just one minute. Just can you maybe speak up a little bit? Your voice is a little soft, cannot be heard clearly.

Lalit Deo: Is this better?

Nehal Vora: Yes, it's better.

Lalit Deo: Yes, sir. So just two questions. So like in this quarter, we have seen a strong revival in this IPO and corporate action income. So just wanted to understand like within this two, what would be the split between IPO led income as well as the corporate action income? Like, any rough any qualitative aspect on the same will also work?

And secondly, like, in the CVL business on the KYC, so like one of our competitors has highlighted that they have also started receiving newer KYCs from the brokerage clients as well. So just wanted to understand like how are you seeing the overall competition landscape over there?

Nehal Vora: Yes. Okay. The first number, we don't give it out in the public domain. So, you'll have to take it as a consolidated number. This is our practice. On the second question, I'll ask Sunil to answer.

Sunil Alvares: Yes. I mean if you are referring to KFinTech, they have just started operation. And we have not really seen any impact as on date. I believe they have also stated that some of the Fintech brokers have joined them. I hope that answers your question.

Moderator: Next question comes from the line of Amit Chandra with HDFC Securities.

Amit Chandra: Sir, my first question is on the annual issuer charges. So obviously, we have seen strong growth Y-o-Y, but on a sequential basis, it has been almost flat. This is despite sequential strong growth in terms of the number of issuers and the ISINs that we have, and we have also added a lot of around 1,400 unlisted companies as well. So, has there been a sharp drop in the number of folios?

And if you can also break up in terms of the listed and unlisted revenue for the annual issuer charges. So that would be first. And second, last time, you also highlighted that there has been some chances in terms of taking a hike in terms of the annual issuer charges, wherein it is required to fund the technology cost, because technology cost has been rising, and there is still a lot of areas where the MII has to invest. So is it a consideration in terms of an area where the regulator can take it up and allow the annual issuer charges to go up?

Nehal Vora: So, I'll take the second question first and ask the CFO, Girish, to answer the first question. The second question is, it's again, I have specifically mentioned. In fact, I remember stating that we generally don't disclose our conversation with SEBI.

But as has been happening in the past, periodically, the charges are increased. So as and when the discussion fructifies and it is a necessary advice that would have to be issued by SEBI to enable the increase in the charges, I'll ask Girish to answer the first question.

Girish Amesara: So, Amit, the annual issuer charges normally are raised in the first quarter of the financial year to all the companies which are admitted till 31st of March based on the process that we follow every year, which is as per the SEBI circular.

Now having said that, the incremental revenue that would accrue to CDSL would be on account of new admitted companies, which is in line with what we had achieved during last quarter also. So, in this quarter, we have admitted 3,593 unlisted companies, and that has accrued the relevant income in our annual issuer charge. I hope that will answer your question.

Amit Chandra: Okay. And sir, just a follow-up on this. In terms of the unlisted market share, if you can state what is the unlisted market share that we have currently? And we also now can issue the ISIN, can there be an increase in the unlisted market share in terms of number of companies we are adding versus the competition?

Nehal Vora: So, the market share in unlisted is about 30% to 32%. The ISIN system is under testing between the two depositories. As soon as it is made live, we are hopeful that then there will be a clear level playing field across both depositories. So, we'll have to wait and watch.

Amit Chandra: Okay. And sir, my last question is on the technology and the employee cost. Obviously, it has been growing up every quarter. And in this quarter, the trend has been this, like similar to what we have seen earlier.

So, any kind of I know you don't give the forward-looking numbers, but in terms of the technology cost, whether the similar pace of growth will continue, or we can see some normalization because it has been, I think, the third or fourth year where we are seeing very high kind of a growth in the technology cost? So, is there any point where we can assume that most of the investments are behind, or still a lot of things are like pending from our end?

Nehal Vora:

So, I think, really, Amit, I have said this multiple times, we are constantly in an endeavor that human resource and technology are the two core inputs or reasons for our business and creating the value proposition on both sides is very, very critical. So, we have been embarking on a journey to ensure that our technology sophistication and our technology advancement would reach a state which ensures that it creates that value propositions for all the new players which are coming in.

The recent survey report which SEBI has published on the investors shows that there is a significant upside, which is possible of people wanting to enter the securities market. And therefore, it is but natural that CDSL would embark on a journey to ensure more proactive – in early investments in technology because technology takes time to be built, tested and then be rolled out.

Besides that, there are a number of regulatory initiatives and newer initiatives in terms of new circulars and products which are getting rolled out. So, all this will require necessary investments to be made into technology, and that has been our core driver, both the human resource and the technology.

So basically, the environment is very, very vibrant and changing. And CDSL has to keep in sync with that, to ensure it continues to create the value proposition for all the stakeholders.

Moderator:

Next question comes from the line of Madhukar Ladha with Nuvama Wealth.

Madhukar Ladha:

Congratulations on a great set of numbers. So first, I wanted to understand on the online data charges thing. I think one of the competitors also made a remark which implied that the number of fetches a mutual fund would require to do from a KRA would reduce. I did not really understand the full context and what's happening over there. So, I wanted to understand what's the discussion and why if the fetches would reduce from KRA agencies? So that's my first question.

Second, on the annual issuer charges, I wanted to understand the split between onetime charges. So, I believe that you do charge a onetime sort of processing fee when you admit unlisted companies. So how much is that? And what is the onetime charges that you have charged in this quarter?

And also the listed companies, which are getting sort of listed in this year. During this year, we are seeing a lot of listings happening. I wanted to understand in what form I understand that how the revenue will build up for these companies in FY '27. But I wanted to understand in FY '26, how do we build them? So yes, these would be my two questions?

Nehal Vora:

So, on the first question before I ask Sunil to really reply. See, any change will require some kind of a circular from SEBI. And I think it would be most prudent to wait for the SEBI circular to come in before really assessing the impact on whether the fetch will reduce or not reduce, et cetera. So this has been my experience that it's best to wait for the SEBI circular before you kind of come to what would be the potential impact. But I'll ask Sunil to kind of add in to that question.

- Sunil Alvares:** See, today also, if you see that the AMCs fetch a particular PAN only once during the lifetime of the investors. So, if you are saying they are going to reduce their PAN fetch, you're saying they will not fetch any PAN at all. I don't think that would be possible. Secondly, if you see the RTA circular, the AMCs or the RTAs have to maintain a Chinese wall between the RTA operations of each AMCs, which they are handling. So that effectively means the RTAs cannot share the KYC amongst themselves, unless somebody is violating the guidelines.
- Madhukar Ladha:** Got it, sir. Got it.
- Nehal Vora:** On that second question, I'll ask Girish to answer, second and third.
- Girish Amesara:** So, in terms of unlisted issuer charges, in this quarter, we have a value of INR3.53 crores. And in terms of application processing, we have a number of INR5.39 crores. And this is based on 3,593 companies admitted during this quarter. With respect to the listed securities, which upon the IPO, your question was how it will span out on issuer charges.
- So, if the investor holds the security throughout the year, then based on the ISIN being there in that particular demat account, the annual issuer charge will be decided. Now it's an average of full 1 year. So, depending upon the holding of that particular security in the ISIN, the necessary issuer charge would be calculated.
- Madhukar Ladha:** Yes, sir, I understand that, but that will be applicable for FY '27. I wanted to understand in FY '26, let's say...
- Girish Amesara:** In FY '26, again, the same formula applies, okay? If there is any holding being in that particular ISIN and demat account, then it will be counted in the issuer income value. In addition to that, on the corporate action charge, when a company completes an IPO and securities are credited in the investor account, we earn the corporate action charge in the first year and from Second year onwards the issuer starts paying annual issuer charge.
- Madhukar Ladha:** Okay. So, first year, it's in FY '26, you get the corporate action fees, which is that INR11 per folio.
- Girish Amesara:** INR10 per credit.
- Madhukar Ladha:** Yes. INR10 per credit, that charge. And then from FY '27, you follow the standard formula?
- Girish Amesara:** Yes.
- Moderator:** Next question comes from the line of Devish Agarwal with IIFL Capital.
- Devish Agarwal:** Firstly, sir, congratulations on a good set of numbers. A few things that I wanted to understand. First, a clarification one. In annual issuer charges, you mentioned two revenues. One was INR3.53 crores, which you said has come from unlisted and INR5.39 crores, which was the processing. So, this processing will include only unlisted, or this is unlisted and listed both?
- Girish Amesara:** Unlisted.

Devish Agarwal: Okay. So, the total unlisted is this INR3.53 crores plus 5.39 crores?

Girish Amesara: Yes.

Devish Agarwal: Right. And sir, within the transaction charges, how much would be the pledge income?

Girish Amesara: So, pledge income is INR5.09 crores in this quarter.

Devish Agarwal: Okay. And what was this, sir, last quarter, 1Q?

Girish Amesara: INR5.05 crores.

Devish Agarwal: Similarly, sir, could you also share the breakup for eCAS, e-voting and e-AGM, this other which are part of your other revenues? What was that in total?

Girish Amesara: Sure. The other income is at INR59 crores, which consists of consolidated account statement revenue of INR12 crores, e-voting income of INR20 crores, investment income of INR21.46 crores and other operating revenue of INR6 crores.

Devish Agarwal: Right, sir. And sir, if we see there has been some little restatement in your KYC income, which has been restated upwards for the previous quarters also. Could you explain what reclassification have been done?

Swaroop Gothi: So earlier in our presentation, we were providing the only online data charges on CDSL Ventures Limited. Now we have included other KRA income as well in this category, like KYC income, esign income and other.

Devish Agarwal: Sorry, sir.

Girish Amesara: Earlier, it was in other income category.

Devish Agarwal: Yes, yes. But what was this line item, sir?

Sunil Alvares: So basically, in the CDSL Ventures, we handle multiple projects apart from the KRA. So, one is the online data charges. The other income pertains to the other product i.e., projects what we are doing like eSign, eKYC/CKYC, GSP services and all the other products.

Devish Agarwal: So now these have been shown under KYC?

Sunil Alvares: Yes.

Girish Amesara: So, it's an improvement. What we believe is that we should be constantly improving ourselves. And accordingly, we have tried to present all KRA related revenue. Rather than including other non-significant part in other income, we have started including all KRA related income into one portion. I hope that suffices your question.

Devish Agarwal: Sure, sir. That does explain. And sir, one last question. If you see our market share on incremental demat account additions, right, it has been coming down for the last two, three quarters. If you see, it peaked somewhere around 3Q FY '25, when we had 93% market share.

And this number in this quarter has come down to 82%. So, any particular reason that you can highlight where we've been losing market share?

Nehal Vora:

We've not been losing market. See, again, you have to look at the absolute numbers. Percentage is basically a relative number. So, what is the total accounts which have been opened?, you have to see the absolute numbers which are getting opened between quarter-to-quarter. It has steadily been on an increase.

And basically, I think that percentage is only an indication. It is not something which is showing a downward trend as a percentage doesn't mean that the number of accounts opened are going down. If the number of accounts opened are going down, then it's a potential area of concern.

But see, again, I have always stated this in various investor calls that this company is finally a market infrastructure company, like a road, you have to look at a little more medium-term and long-term perspective. Quarter-to-quarter is kind of a snapshot, but these are all a culmination of various market conditions, the external environment, etcetera. So, I think you need to look at it from that particular perspective.

Devish Agarwal:

So, sir, if we would try to understand, say, for example, among your top 20 clients who contributes a maximum in terms of new account creations, is there any client which was earlier exclusively working with CDSL and now is working with both the depositories? Has that changed among your top 20 clients?

Nehal Vora:

We don't give any client-specific information. It's a culmination of all this. Once again, I would really urge you, if you look at the numbers on quarter-to-quarter. On the first quarter, we had opened 56 lakh demat accounts. Quarter 2, it has been 66 lakh demat account.

Moderator:

Next question comes from the line of Sanketh Godha with Aventus Spark.

Sanketh Godha:

Sir, my question is related to your tax rate. So, for the first half, it looks to be around 27.4% for the consol tax rate. So, is it fair to assume that in second half, your tax rate will be lower so that in full year, it will be around 25-ish? So that's my first question. And second question with respect to data keeping is that if you can quantify your impairment cost in the current quarter, that will be useful?

Girish Amesara:

Sure. So Sanketh, the tax rate of CDSL, we are at 25.17%, consisting of 22% base rate and then surcharge and education cess. Having said that, when we look quarter-on-quarter, our average tax rate would range from 22% to 25%, depending upon various kind of impact of the deferred tax assets or deferred tax liability. I hope that suffices your query. And with respect to data set, the debtors' provision is at INR5.07 crores.

Sanketh Godha:

INR5.07 crores. Okay, sir. And second question is that last quarter, you mentioned that your number of folios were INR22.76 crores. So, any incremental growth in that number in the current quarter compared to the previous quarter? And another thing we just want to understand is on Insurance Repository. See, last year, given in the annual report, Insurance Repository revenue looks to be around INR8 crores for the full year.

And last year, many insurance companies probably started opening demat accounts or Insurance Repository accounts. So still there is not a meaningful growth. So just wanted to understand revenue growth outlook and how basically, how do you want to scale this business, what kind of market share you think and what kind of tie-ups you have made so that we can see a decent trajectory in the Insurance Repository part?

Girish Amesara:

So Sanketh, on the folio count that we had provided in the first quarter, it was INR3,326 lakhs and what the number that you said, it was of previous year. And normally, when we annually issue our invoicing in the first quarter, that number remains constant throughout the year. And with respect to the insurance-related question, we'll request Latesh Shetty to respond.

Latesh Shetty:

Yes, Sanket. Latesh Shetty here from Centrico. With reference to the current half yearly closing, we have signed up two new customers. LIC integration is expected to go live in November. So we expect some numbers to increase from there. As far as the numbers of insurance accounts opening is concerned, we are actually reflecting the industry numbers. although we do not count the premium numbers.

But if you look at the number of policies issued from the IRDA results, there has been actually a decrease in the number of policies opened. But still, we have shown a 30% growth vis-a-vis last year. And we expect that the online portal opening, which we have done, should contribute more.

So just to give you a perspective, there are three channels from where the business comes. One is from the insurance companies. Second is directly from the customers. And the third channel is the broking channel. So we have opened the second channel, first channel was always there. The insurance companies' business has been our basic revenue model.

We have opened the online portal 6 months back, and we have seen a steady trickling of numbers from there. The third broking channel is which we are working on, and we expect that the future growth should come from the broking channel. I hope it answers your question.

Sanketh Godha:

Yes, sir. But last and a follow-up to this. So, in insurance, in your view, large part of the growth will come from life rather than from general insurance companies. Is it a fair assumption to make?

Latesh Shetty:

Sorry, we do not give breakup, but please come again with your question. What is the question I didn't...

Sanketh Godha:

No, I was not asking for the breakup, sir. I'm just saying from an Insurance Repository business point of view, for the industry as a whole, that the main source of revenue will be life rather than general insurance business. Is it a fair assumption to make?

Nehal Vora:

No, I don't think so. That will have to be seen as to how the industry evolves. And it depends on what is the regulatory formulation also, which happens. Again, drawing the same analogy that on the road, we prepare roads. Now whether there are scooters or trucks or cars, that is really irrespective. The intent is to create value propositions for all the vehicles which are coming on that.

- Moderator:** Next question comes from the line of Rohan Narkar with Helios Capital.
- Rohan Narkar:** So, if I just look at the revenue booked under online data charges, traditionally, this has tracked the number of new demat accounts. But this quarter, the number of new demat accounts has grown about 14-odd percent, but the revenue booked under this line item is up about 30%. So could you just provide some color on exactly what's going on and what has changed qualitatively under the hood?
- Nehal Vora:** So, see, when the accounts are opened, that shows the number of new people coming into the fold. But there could be multiple transactions which happen, which includes pledge transactions. It includes your actual buy and sell transactions. And each one is recorded as a revenue.
- So, it depends on the market activity in that quarter, which determines what the total income from that market-driven activity constitutes. There may not be a 1:1 correlation between account openings and the income, which is earned out there. And hence, you have to take it in that perspective.
- Rohan Narkar:** Just a follow-up. Wouldn't the pledge income and, say, transaction-related income be booked under different lines within the revenue accounts rather than online data charges?
- Girish Amesara:** Transaction charge and pledge income is depositories income not KRA income. So, it is not recorded under the KRA income.
- Rohan Narkar:** Right. So, my question was the online data charge revenue the revenue booked under online data charges is up about 30% quarter-on-quarter. But...
- Nehal Vora:** Yes. So that's what similarly, like is in the core Depository CDSL and CVL also, it constitutes various other activities like fetch and etcetera. I'll ask Sunil to give you more details, but the intent is that there may not be a 1:1 correlation between account openings and these online charges account openings and market transactions. That is the point I'm trying to make.
- Sunil Alvares:** You also have to understand that it's only not demat accounts which are getting opened by way of KYC, there are mutual fund investors also coming in. So effectively, the KYC, what you see the numbers, what you see is getting divided amongst demat accounts and mutual funds. That is investors investing only in mutual funds. So, I hope that answers your question.
- Rohan Narkar:** Okay. So, is it more fetches that are being generated by first-time investors with an AMC that has sort of driven the revenue this quarter?
- Sunil Alvares:** See, we do not actually get into those things, we only track more of the overall fetches which are happening, okay, compared to or whether the new investors are fetching. What we normally see as a trend is the new investors which come in, the fetches take at least about 6 to 1 year to actually start coming.
- Rohan Narkar:** Okay. Understood. So, this quarter, we've seen an increase in the number of fetches on the KYC records. Is that a fair understanding?
- Sunil Alvares:** Yes, quarter-on-quarter, yes.

- Moderator:** Next question comes from the line of Prayesh Jain with Motilal Oswal Financial Services Limited.
- Prayesh Jain:** Sir, just one question on the transaction charge. Some brokers on the website show per transaction, while some show per ISIN debit. So, can you clarify whether if there is one ISIN debit at the end of the day, the customer is charged only once, or there can be multiple charges also possible during the day?
- Nehal Vora:** See, again, you need to understand that depository charges the depository participants. What the DP/ broker, broker is a different activity, and depository participant, different activity. That will depend upon the arrangement or the agreement which is between the ultimate customer and the intermediary. Both these are put out on the public domain.
- So, the market at large knows that what the depository is charging, what the brokers are charging. And it is up to each customer or beneficial owner to choose which DP. And there could be various options. DP A may charge different from DP B or DP C or DPD, and it is up to the investor to choose which DP it would like to choose for its own self.
- Prayesh Jain:** But as a depository, you get charged only once when the ISIN gets debited at the end of the day?
- Nehal Vora:** Not at the end of the day. Each transaction i.e. each settlement.
- Prayesh Jain:** Each settlement? Okay. Got that.
- Sunil Alvares:** So effectively, every time there is a debit, there is a charge into the investor.
- Prayesh Jain:** Okay. Got that. That was my only question. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to Nehal Vora for closing comments.
- Nehal Vora:** I would just like to thank you all for the questions which have been asked. I wish you all a safe and secure journey. Thank you once again and see you at the end of the third quarter for the investor call. Thank you.
- Moderator:** Thank you. On behalf of HDFC Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.