

**CDSL/CS/NSE/RG/2026/11**

**January 31, 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: Investor Presentation for the quarter (Q3) and nine months ended December 31, 2025.**

**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is with reference to our intimation dated January 27, 2026, for scheduling of Conference Call on Monday, February 02, 2026. Please find enclosed the Investor Presentation for the quarter (Q3) and nine months ended December 31, 2025.

The above information is available on the Company's website at [www.cdslindia.com](http://www.cdslindia.com) in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Yours faithfully,

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

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

***Encl: As above***



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# INVESTOR PRESENTATION

Q 3 2 0 2 5 - 2 6

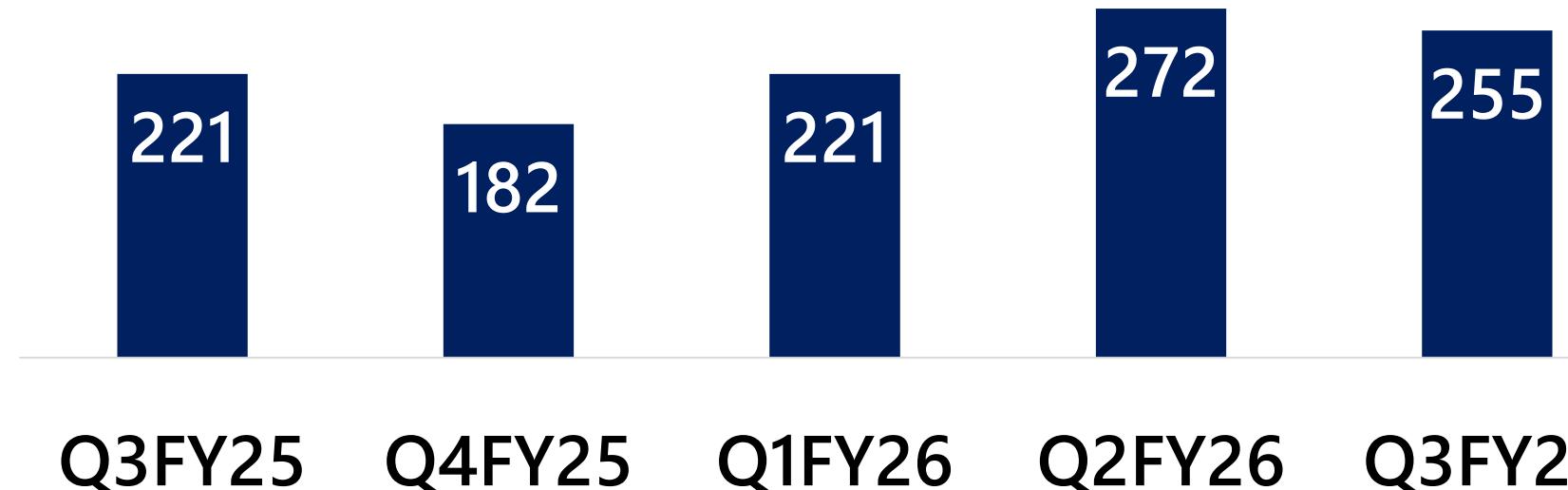




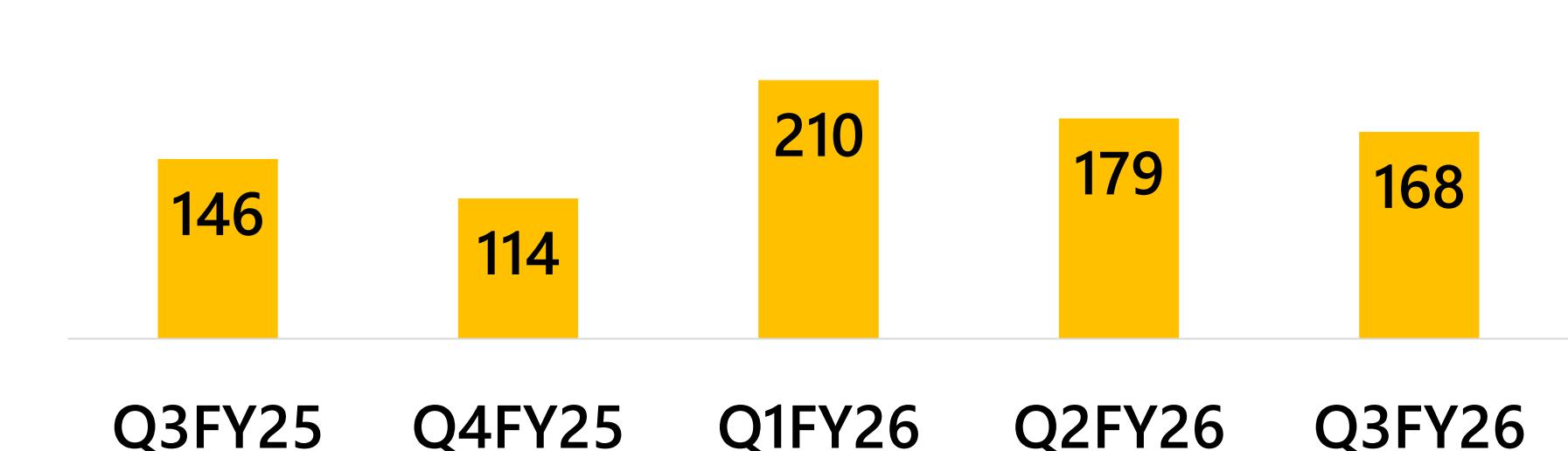
# Key Highlights (Standalone Quarterly)

All amounts in crore

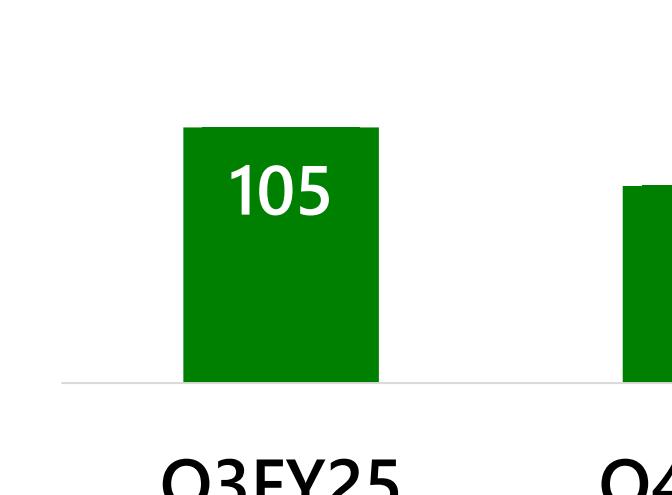
## ■ Operating Income



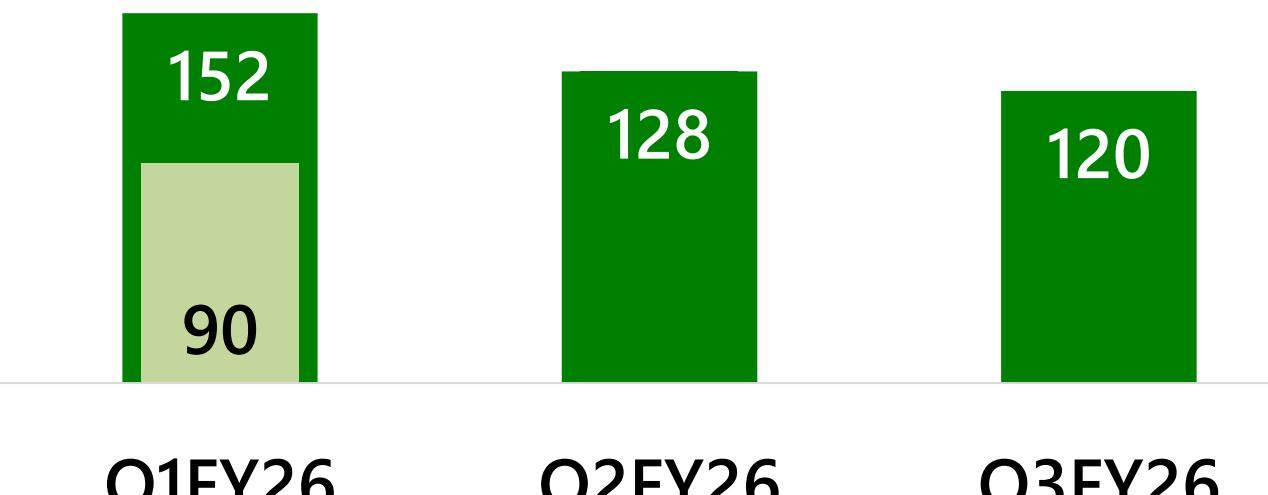
## ■ EBITDA



## ■ Net Profit



## ■ Net Profit w/o Dividend



CDSL had received dividend from its subsidiary of ₹ 62 crore in Q1FY26.

Public  
Interim



# Our Group companies

## Central Depository Services (India) Limited



**CIRL**  
Centrico Insurance  
Repository Limited

54.25% holding

**Countrywide Commodity  
Repository Limited**



**CCRL** 52% holding

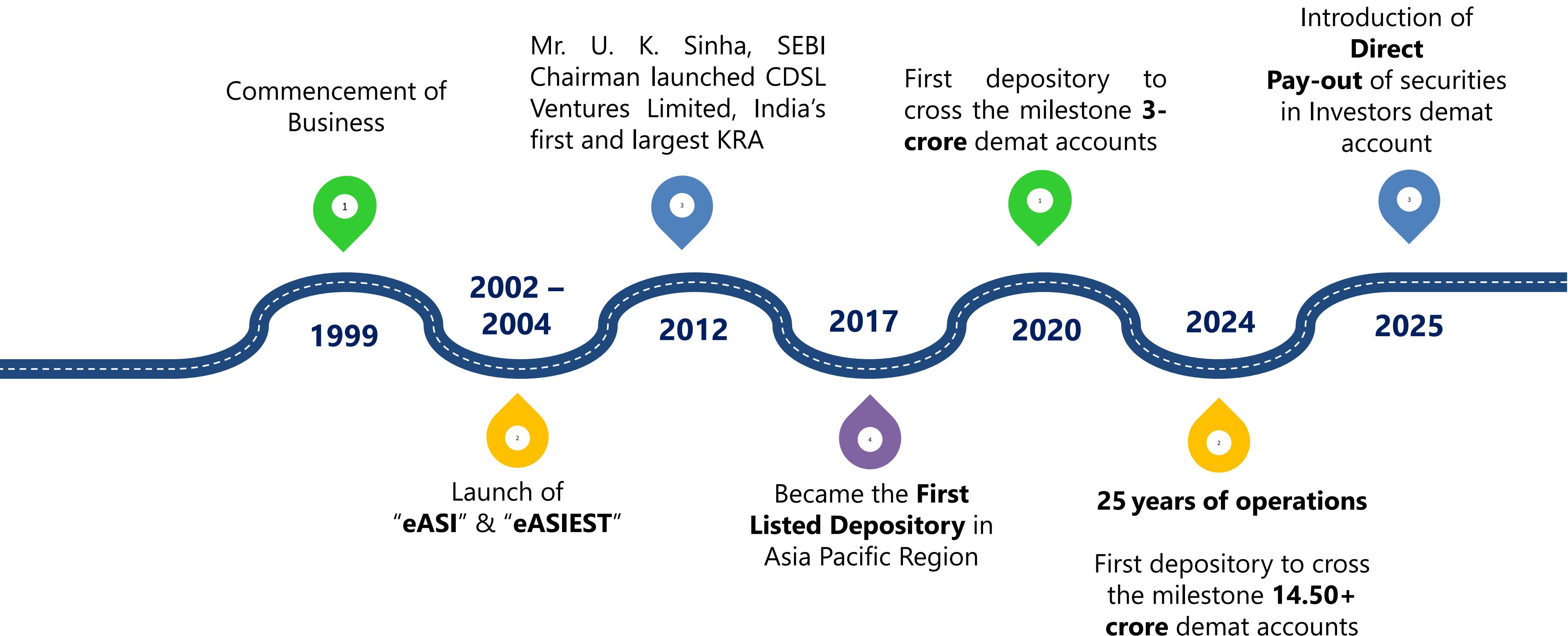


**CVL**  
CDSL Ventures Limited

100% holding



# Our Milestones





# Awards

Regulation Asia Awards 2024:  
2nd time in row CDSL is Highly  
Recommended MII of the Year

Excellence in Digital Execution by  
Tech circle

Best Organization for Women 2025  
by ET Now

CSD of the year 2025 by Asset  
Servicing Times

Leaders in Custody Asia Awards 2025  
by Global Custodian - 'Innovation in  
Market Infrastructure'

Best Integrated Media Campaign  
for Social Cause by e4m IDMA  
2025 for Slam The Scams

Project of the Year (Healthcare) at  
the India CSR Awards 2025 : CSR  
Partner - Smile Foundation

Market Infrastructure of the year  
2025 by Regulation Asia

Best Brand - Banking & Financial  
Services by Mad Over Marketing

Financial Express CFO Awards 2025 -  
Small Enterprises





# What's New?

**Introduction of Direct Pay-out of Securities in investor's demat account**

**Launch of Investor App with Unified Features by SEBI Chairman, Shri Tuhin Kanta Pandey**

**Launch of Proxy Advisor Recommendations in the e-voting System of the Investor App by SEBI Chairman, Shri Tuhin Kanta Pandey**

**Launch of CDSL IPF investor education website in 12 languages by SEBI Chairman, Shri Tuhin Kanta Pandey**





# Our Board of Directors



**Shri Gurumoorthy  
Mahalingam  
Chairperson**

Former Chief Dealer  
and Executive  
Director at RBI,

Former Whole-time  
Board Member at  
SEBI



**Prof. Varsha Apte  
Public Interest  
Director**

Professor in the  
Department of  
Computer Science  
and Engineering at  
IIT Bombay

Former Visiting  
Faculty at Indian  
Institute of Science,  
Bangalore



**Smt. Rajeshree  
Sabnavis  
Public Interest  
Director**

Serves on the  
Managing  
Committee of  
Bombay Chamber of  
Commerce

Worked with Indian  
Multinationals in the  
ITES sector



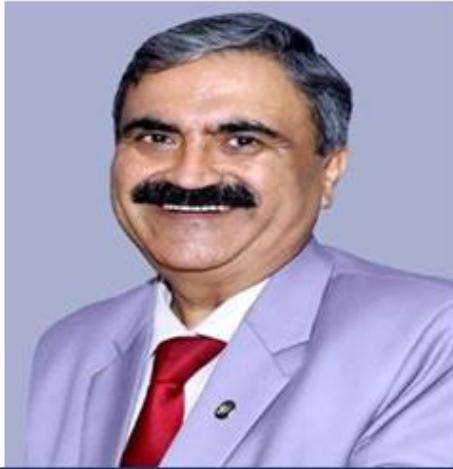
**Shri Bharat  
Vasani  
Public Interest  
Director**

Currently Senior  
Advisor – Corporate  
Laws, Cyril  
Amarchand  
Mangaldas

Former Legal  
Advisor to the Tata  
Group Chairman



# Our Board of Directors



Shri Rajesh Kumar  
**Non-Independent  
Director**

Nominee Director –  
Life Insurance  
Corporation of India  
(LIC)



Miss Kamala  
Kantharaj  
**Non-Independent  
Director**

Chief Regulatory  
Officer – BSE Limited



Shri Nehal Vora  
**MD & CEO**

Managing Director  
&  
Chief Executive  
Officer





# Our Leadership



**Nehal Vora** MD & CEO



**Nayana Ovalekar**  
Chief Regulatory  
Officer



**Amit Mahajan**  
Chief Technology  
Officer



**Girish Amesara**  
Chief Financial  
Officer



**Vinay Madan**  
Chief Risk Officer



**Rajesh Saraf**  
Chief Data &  
Operations Officer



**Nilesh Lodaya**  
Chief of Business  
Development &  
New Projects



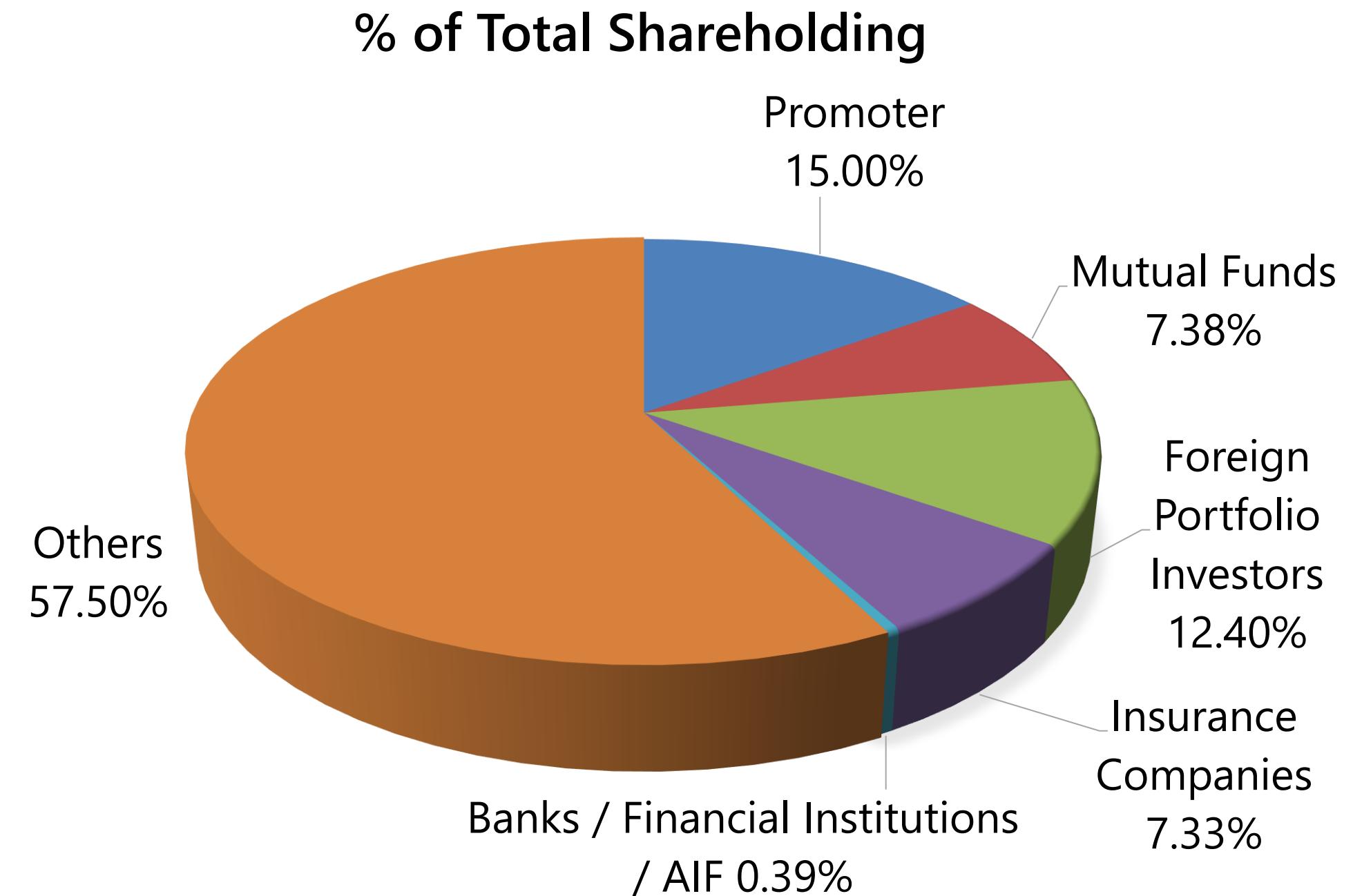


# Our Shareholders

<b>Top 5 shareholders</b>	<b>%</b>
BSE Limited	15.00
Life Insurance Corporation of India	4.40
New World Fund Inc	2.27
Nippon India Small Cap Fund	1.21
Parag Parikh Flexi Cap Fund	1.08

<b>Shareholders</b>	<b>%</b>
Institutions	42.51
Retail	57.49



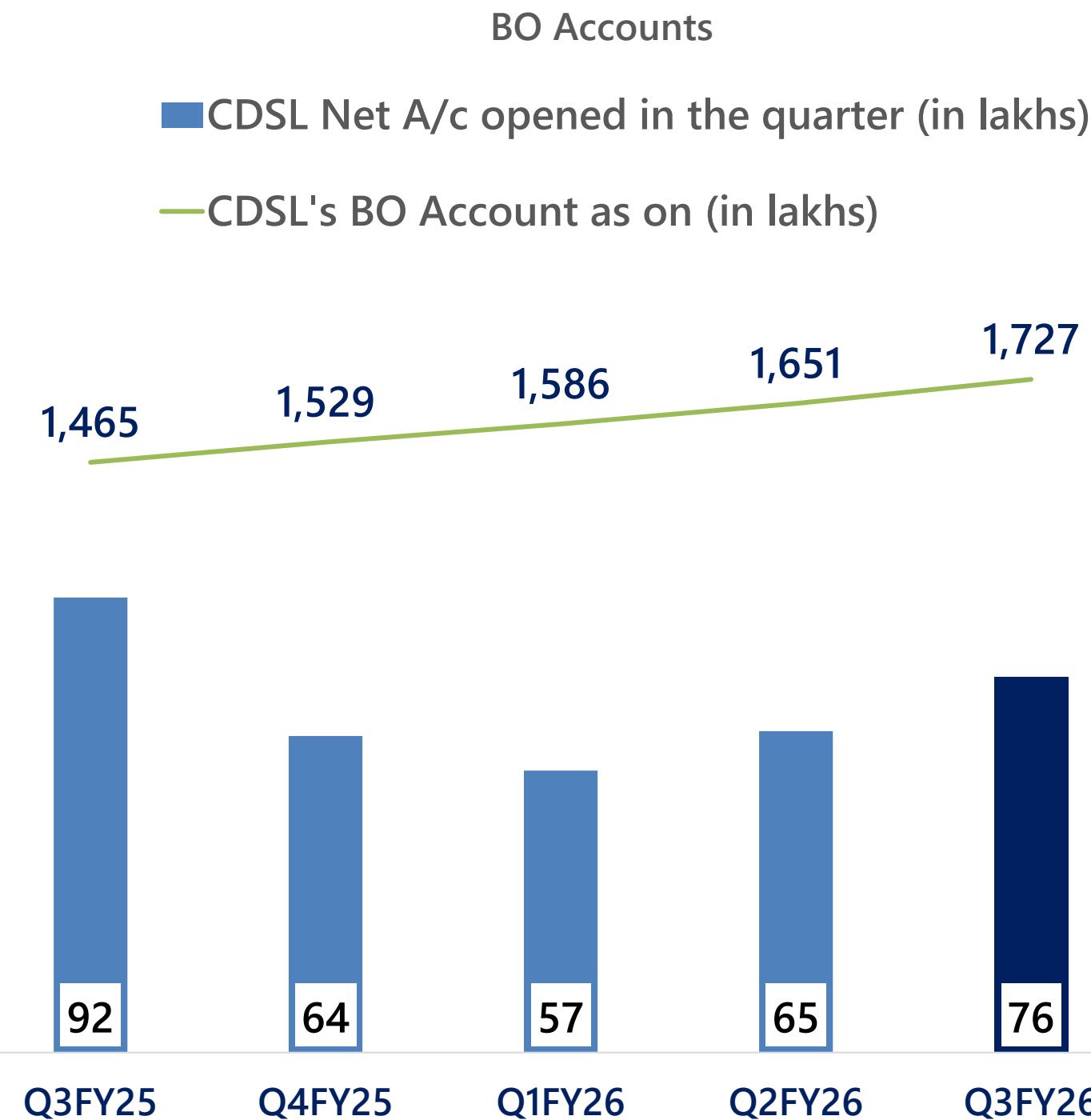
As on December 31, 2025

Public  
Internal

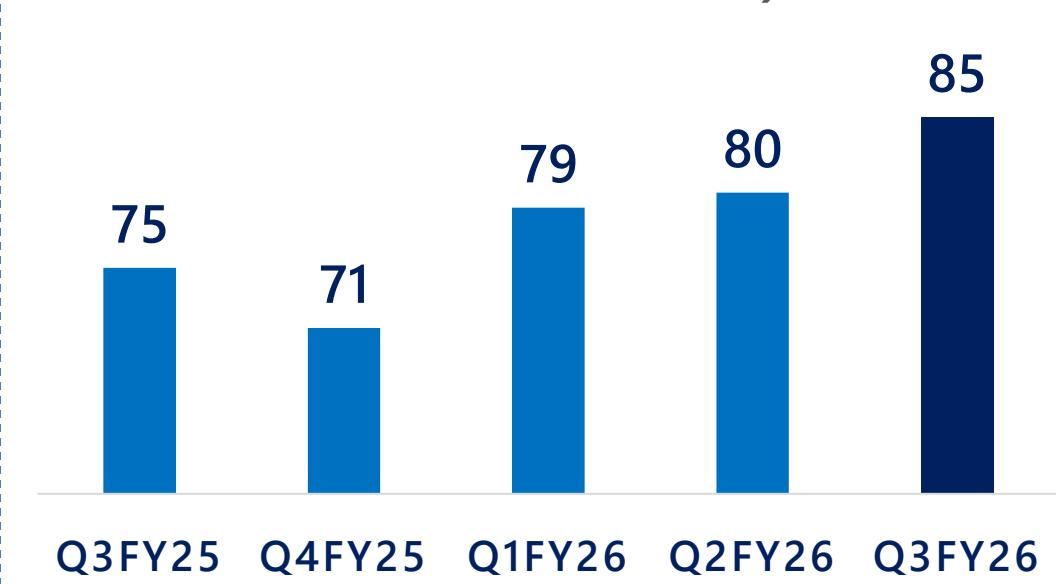


# Our Business

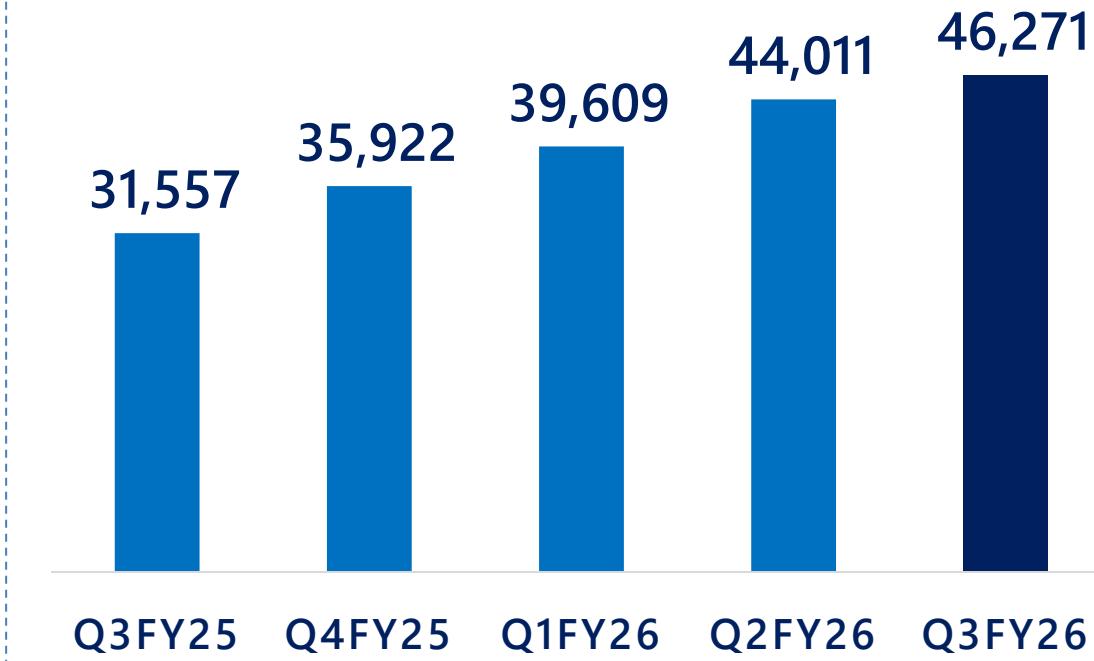
Empowering #AtmanirbharNiveshak



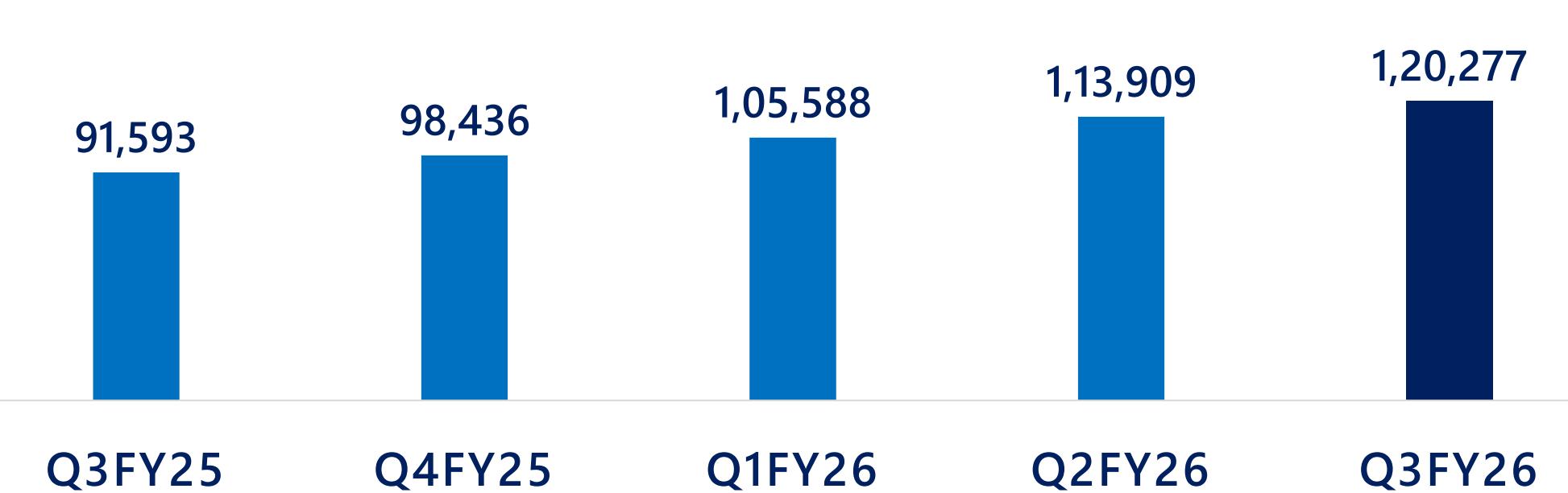
DEMAT CUSTODY (₹ IN LAKH CRORES)



NUMBER OF ISSUERS



NUMBER OF ISINS





# Innovative Services

Empowering #AtmanirbharNiveshak

**Single sign-on** enables its Beneficial Owners (BOs) access to cast their eVotes directly through the websites of their Depository Participants

**Distributed Ledger Technology (DLT)** records and monitors all assets vis-à-vis life cycle of a secured bond viz. bond issuance, redemption, etc.

**EASIEST** Allows Beneficiary Owners (BOs) to submit their debit transactions

**Electronic Consolidated Account Statement (eCAS)**-Enables investors to view all their capital market investments together

**eNOMINATION** allows to fill nomination details for the demat account online

**Electronic Know Your Customer (eKYC)**

Aadhaar-based eKYC provides proof of identity and address to the service provider instantly

**eMargin Pledge** An API interface for DPs using which an investor can make an online Margin Pledge / Margin Funding setup for availing of margin benefits.

**eDIS** allows a demat account holder to make an electronic debit request in a secured manner using an API.





# Innovative Services

Empowering #AtmanirbharNiveshak

**eAGM** Enables shareholders to virtually attend live streaming of Annual General Meetings (AGMs) of companies

**Early Pay-in** An API interface for DP's using which early pay-in transactions can be setup.

## Beneficiary Account Mapping

Enables BO's to add Beneficiary demat account details through easiest.

## Launch of Investor App

Enables BO's to monitor Open & Margin Position across various exchanges & clearing corporations. A consolidated view of their securities across both Depositories, eliminating the need to log into multiple platforms

## Integration with Digilocker

Investors can store and view their demat holding in Digilocker

## Proxy Advisory Recommendations Feature on e-voting system in Investor App :

Access recommendations directly within the e-voting process for a smooth, hassle-free experience. Expert-backed guidance to help investors make well-informed decisions on shareholder resolutions.

**BO PAN Verification** services enables SEBI registered intermediary to verify the demat account and PAN register with CDSL





# Our Subsidiaries



## About CVL

- Conceptualized, designed & implemented the **KRA system** with the Mutual Fund industry in 2006.
- First and the largest KYC Registration Agency (KRA) in the country with over 9.95 crore KYC records.
- CVL provides RTA services to around 3,423 companies.
- Refund Processing for PACL investor claims.
- Dedupe activity for PMJJBY insurance claims.



Aadhaar based  
eKYC Services

Aadhaar based  
**eSign** Services

Processing of **CKYC**  
records

GST Suvidha  
Provider Services

Accreditation  
Agency

Online account  
Opening(OLA)  
Services





# Our Subsidiaries



## About CIRL

- CIRL has received registration certificate from Insurance Regulatory and Development Authority of India (IRDAI) to act as an "Insurance Repository"
- Equity holding by 10 Insurance Companies and CDSL.
- Partnership with 49 Life/Health and General Insurers.
- Comprehensive view of insurance policies including Life, Health and Motor Vehicle
- Holding more than 20 lakh policies in 21.14 lakhs e-IA.
- No charge to policy holders.



e-Insurance

Policies

Insurance  
companies





# Our Subsidiaries



## About CCRL

- Started operations in 2017 and operates under regulatory authority of Warehousing Development and Regulatory Authority (WDRA).
- 9 non agri commodities are notified by WDRA.
- Facilitates ownership & transfer of commodity assets in electronic mode.
- It serves commodity exchanges and wider market beyond.

e-NWR

Registered  
warehouses

e-NNWR





# Financial performance (Standalone)

All amounts in crore

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235

205

312

290

279

130

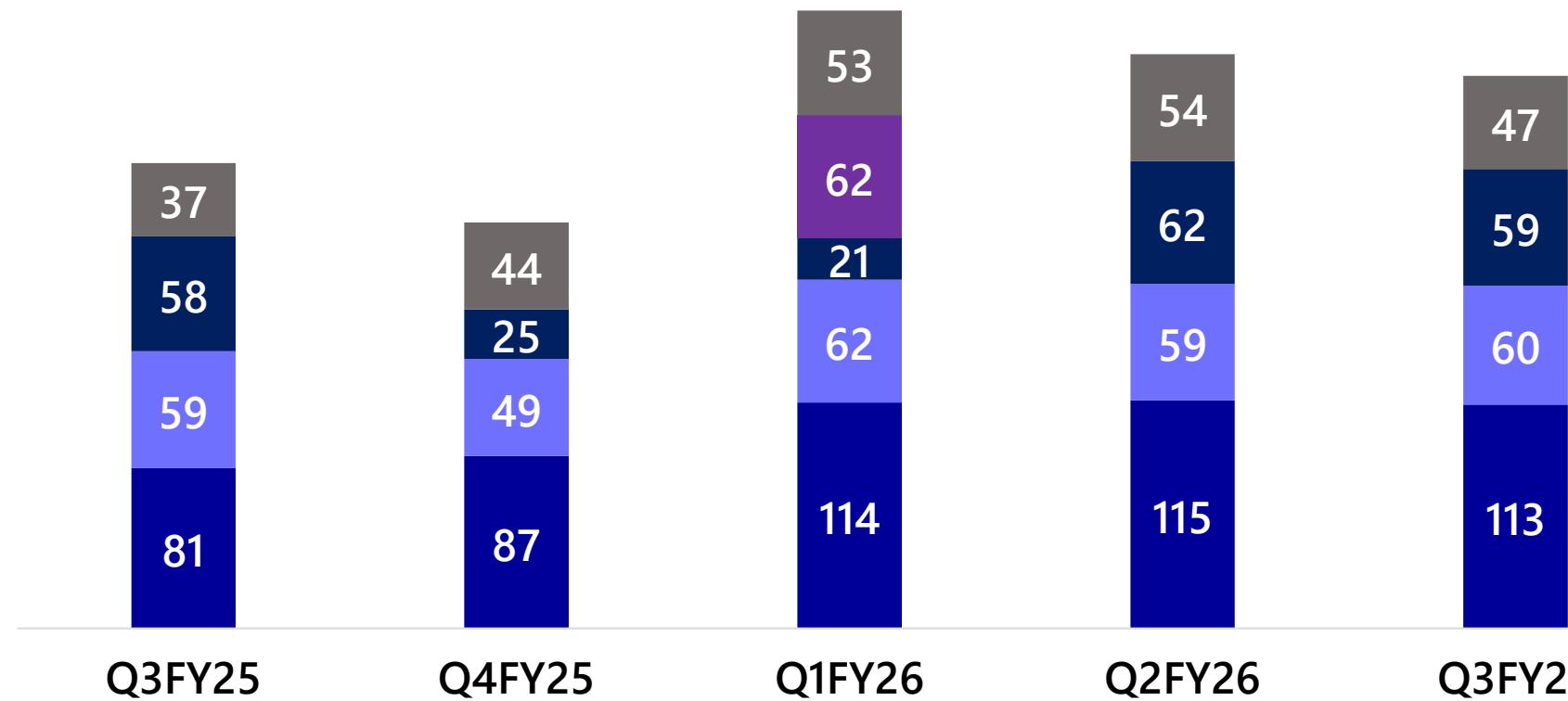
124

160

162

159

## Income



■ Annual Issuer Income

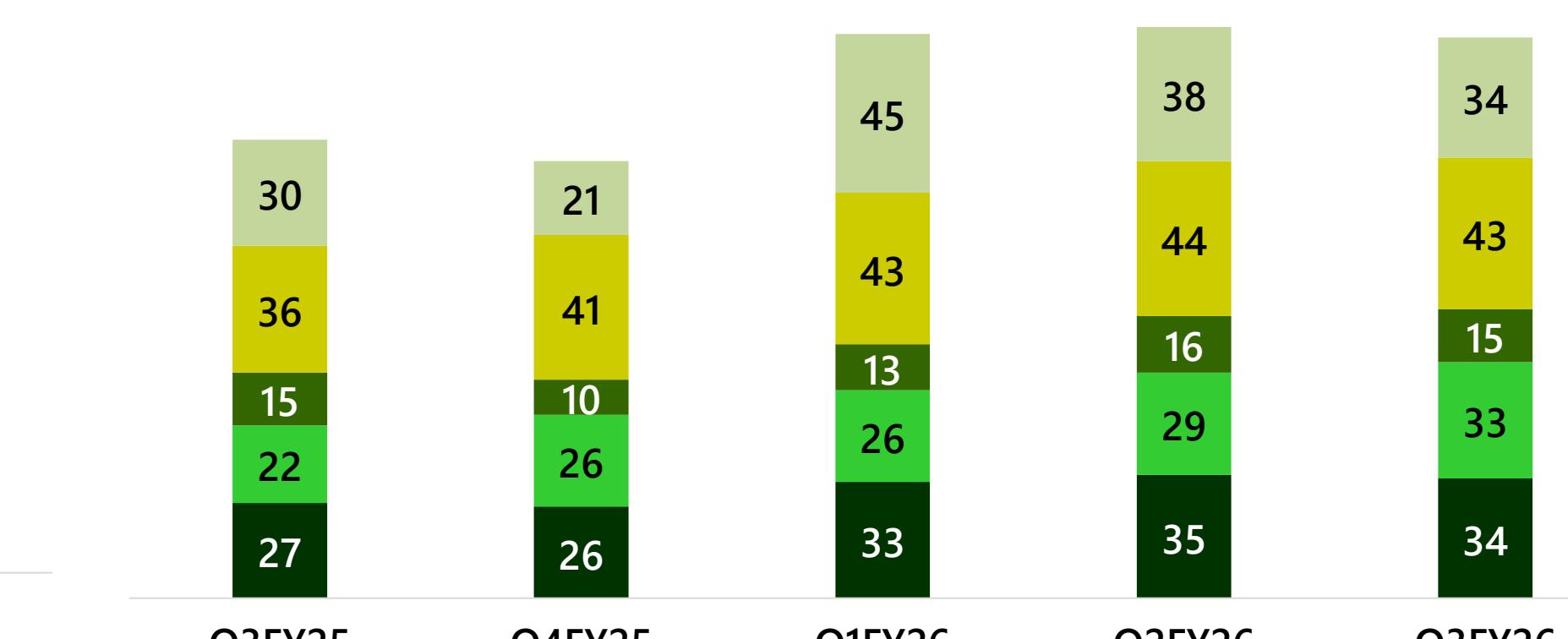
■ Transactions Charges

■ IPO / CA Income

■ Dividend

■ Other Income

## Expenses



■ Emp. Cost

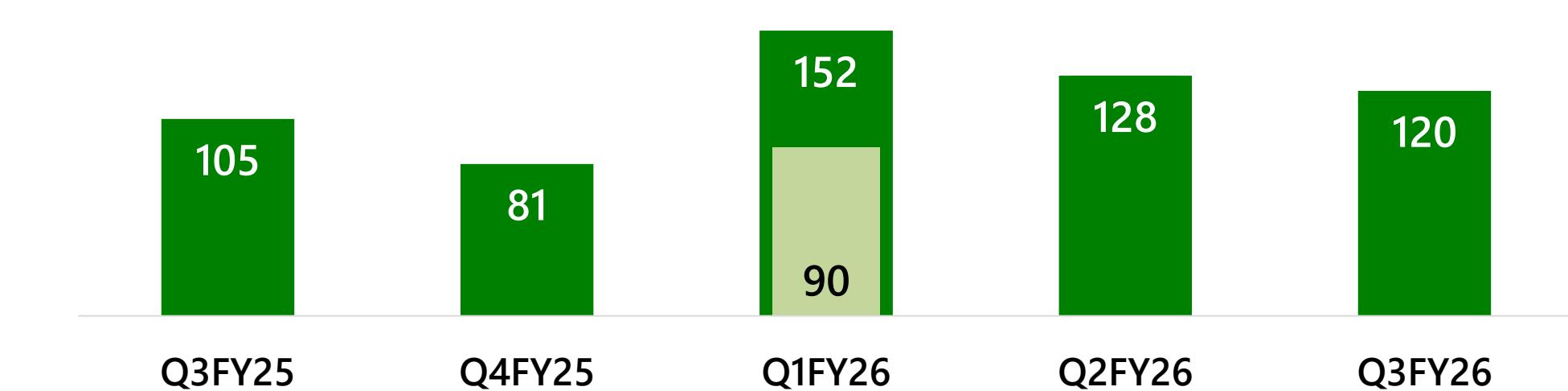
■ IT Cost

■ SEBI/IPF

■ Oth Admin

■ Tax

■ Net Profit ■ Net Profit w/o Dividend



CDSL had received dividend from its subsidiary of ₹ 62 crore in Q1FY26.

Internal

Public



# Financial performance (Consolidated)

All amounts in crore

**CDSL**  
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298

256

295

341

333

168

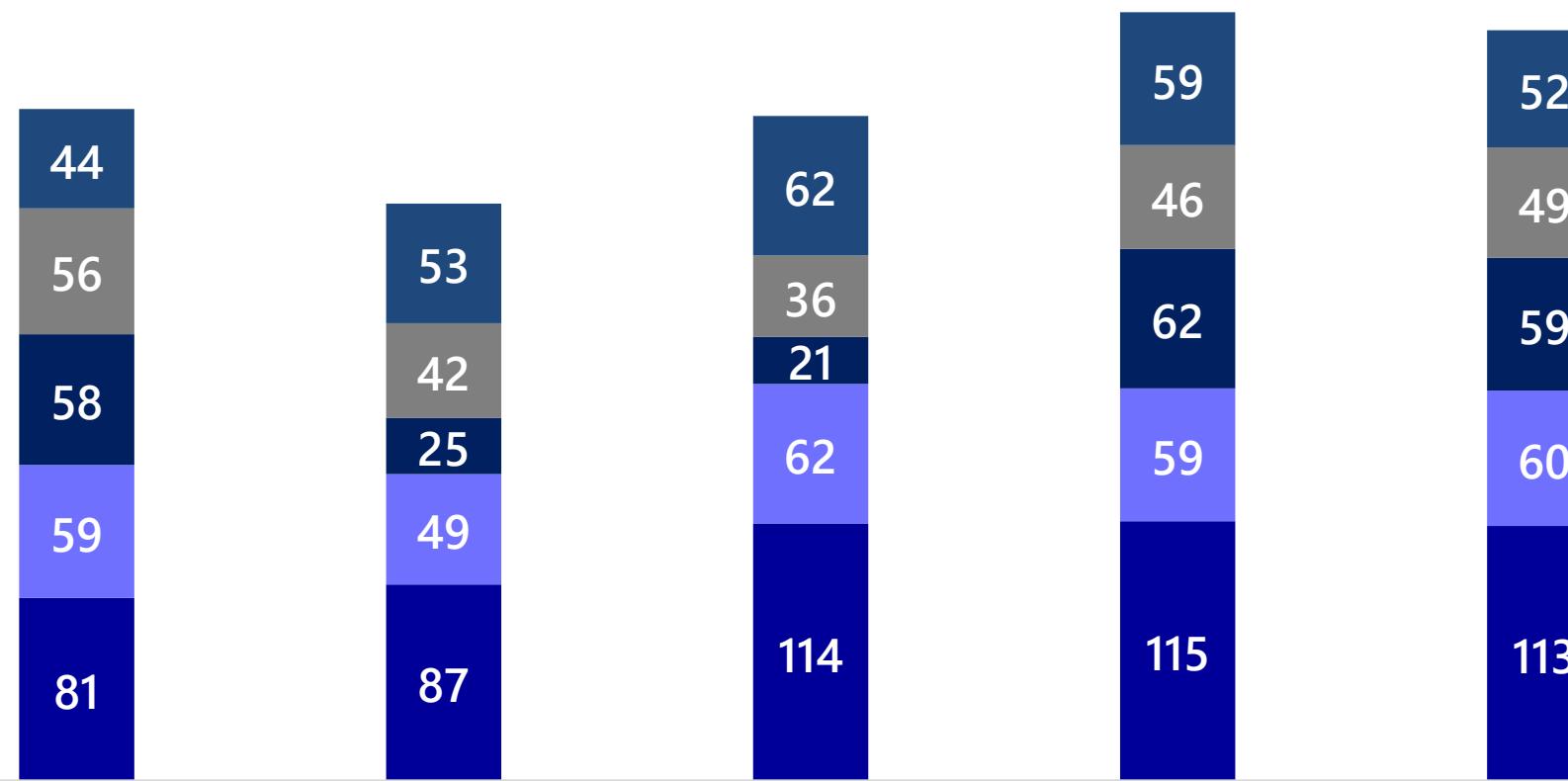
156

193

201

201

## Income



Q3FY25

Q4FY25

Q1FY26

Q2FY26

Q3FY26

■ Annual Issuer Income

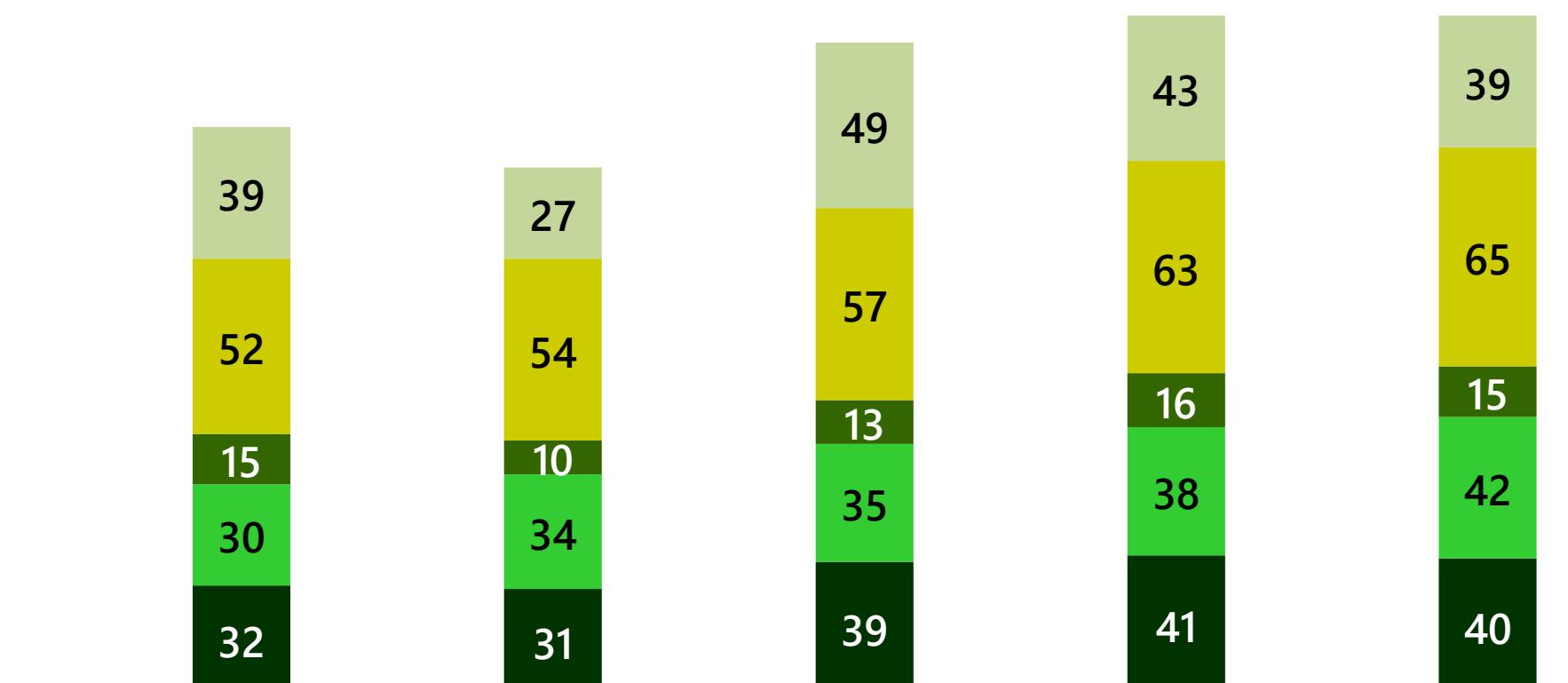
■ Transactions Charges

■ IPO / CA Income

■ Online Data Charge

■ Other Income

## Expenses



Q3FY25

Q4FY25

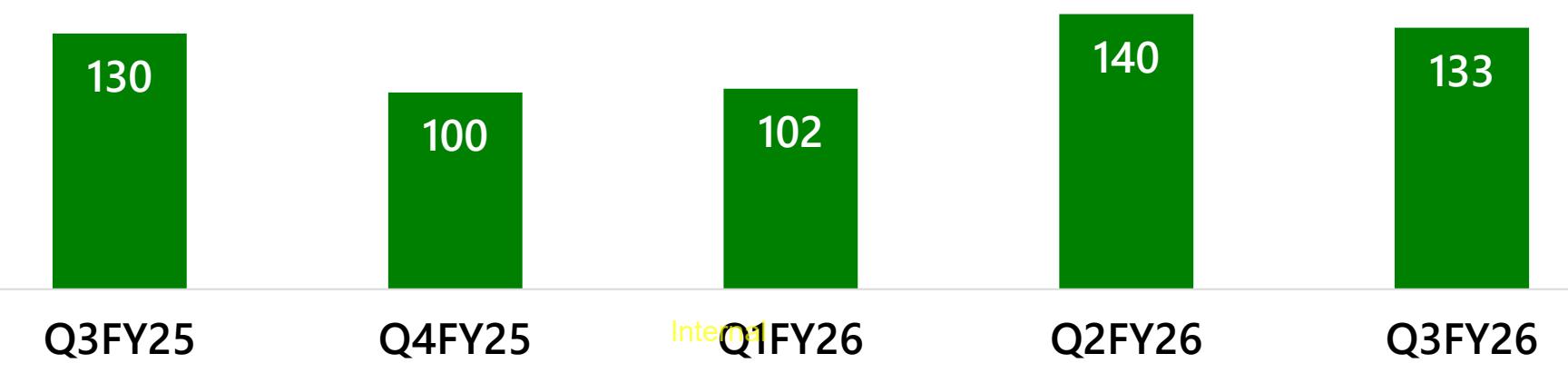
Q1FY26

Q2FY26

Q3FY26

■ Emp. Cost      ■ IT Cost      ■ SEBI/IPF      ■ Other Admin      ■ Tax

## Net Profit



Q3FY25

Q4FY25

Q1FY26

Q2FY26

Q3FY26

Public





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# Thank you