

NSDL/AF/BSE/2025/034

Date: November 18, 2025

To,
Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Scrip Code: **544467** ISIN: **INE301001023**

Sub.: Transcript for Conference Call held on November 13, 2025, for Q2(2025-26) Results

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

With reference to our intimation dated November 06, 2025, and November 13, 2025, regarding schedule of Conference Call held on Thursday, November 13, 2025, organised by ICICI Securities for Q2 (2025-26) Results, please find attached the transcript of the mentioned Conference Call.

The said information is also available on the website of the Company – <https://nsdl.co.in/>

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **National Securities Depository Limited**

Alen Ferns
Company Secretary & Compliance Officer
Membership No. A30633

Encl: as above



“National Securities Depository Limited Q2 FY’26 Earnings Conference Call”

November 13, 2025



MANAGEMENT: **MR. VIJAY CHANDOK – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**
MR. JIGAR SHAH – CHIEF FINANCIAL OFFICER
MR. PRASHANT VAGAL – CHIEF OPERATING OFFICER
MR. SAMEER PATIL – CHIEF BUSINESS OFFICER
MR. KOTHANDARAMAN PRABHAKARAN – CHIEF TECHNOLOGY OFFICER
MR. VISHAL GUPTA – DEPUTY CHIEF TECHNOLOGY OFFICER
MR. YASH GYANANI – CHIEF REGULATORY OFFICER
MR. ABHIJIT KAMALAPURKAR – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, NSDL PAYMENTS BANK
MR. SAMEER GUPTA – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, NSDL DATABASE MANAGEMENT

MODERATOR: **MR. ANSUMAN DEB – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY '26 results of National Securities Depository Limited or NSDL, hosted by ICICI Securities Limited.

As a reminder, all participants' 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 '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ansuman Deb from ICICI Securities Limited. Thank you and over to you, sir.

Ansuman Deb: Good evening, ladies and gentlemen. It's a privilege to host the Senior Management of National Securities Depository Limited. From the Management, we have Mr. Vijay Chandok – Managing Director and Chief Executive Officer; Jigar Shah – Chief Financial Officer; Prashant Vagal – Chief Operating Officer; Sameer Patil – Chief Business Officer; Kothandaraman Prabhakaran – Chief Technology Officer; Vishal Gupta – Deputy Chief Technology Officer; Yash Gyanani – Chief Regulatory Officer; Abhijit Kamalapurkar – MD & CEO, NSDL Payments Bank; Sameer Gupte – MD & CEO, NSDL Database Management.

I now hand over the call to Mr. Vijay Chandok, MD & CEO. Over to you, sir.

Vijay Chandok: Thank you very much, Ansuman. Very good evening to everyone and a warm welcome to all the shareholders, investors and analysts who are joining this call today. I truly appreciate the continued trust and support that all of you, along with now 8.31 lakh valued shareholders have placed with us. Today, I am going to take you through the progress of our business for the quarter ended 30th September 2025.

So, let me start what happened in this quarter, talking a little bit about the market trends. So, market saw some very interesting divergent trends. When it comes to incremental DEMAT accounts, which is an important input to our business, the industry actually saw a de-growth of almost 40%, 39% to be precise, with additions on an incremental run rate basis, with additions coming in at 14.62 million in the half-year ended 2026. This compared with 24.05 million in half year 2025.

When we talk about ADTO in cash segment, we saw that the momentum of growth was there, but it was quite moderate. It was moderate at about 8.9% and stood at INR 66.3 trillion in the quarter ended FY 2026. This was after experiencing a slowdown in the first quarter. However, divergent to this, the primary market showed a robust growth in terms of total capital raised in H1, and the total amount of capital raised in H1 FY 2026 was 710.9 billion through 188 IPOs as compared to 561.2 billion in the corresponding half year last year through about 186 IPOs. So, while there was some moderation and slowdown when it comes to DEMAT accounts and when it comes to the ADTOs in cash segment, the primary market growth was quite robust.

Well, the financial services ecosystem in India continues to deepen with strong domestic participation, increasing investor awareness and increasing formalization and savings. NSDL as a key market infrastructure institution has continued to play a central role in this transformation, and we are proud to serve as India's largest depository, a position built on trust, tech resilience and transparency.

Now, coming to specifically NSDL, I will talk about our operational performance first. During the quarter, our operational performance remained strong. The total number of DEMAT accounts for NSDL crossed 4 crores and stood at 4.19 million as at September 30, 2025, with an incremental run rate of 4.9% and this contrasted with the industry which showed a degrowth of about 39% on incremental run rate. As a result of this, our incremental market share in DEMAT account additions during Quarter 2 stands at 17.6%, which is a sharp rise from 9.9% in the same period last year. So, we have seen an improvement of 770 basis points in the retail DEMAT account incremental market share in the current quarter.

In the Unlisted Issuer Equity segment, our leadership strengthened further with a market share of 73% and over 11,500 companies were admitted on the NSDL network during that quarter, and a milestone that we crossed as at September 30, 2025 is that we had more than 1 lakh issuers onboarded on us. This reflects the trust placed by issuers on our platform and the deep engagement that we have established across the corporate ecosystems.

Well, our focus on technology and process innovation continues to be the cornerstone of our growth, and several key digital initiatives were rolled out in the recent past, and I will talk only about a few of them. So, we successfully migrated to the common contract note regime on our platform called STEADY. We also integrated the proxy advisory recommendations within the e-voting system specifically targeted at the retail investors.

We launched the enhanced SPEED-e application, which offers a consolidated view across the securities on the app. We also did a successful implementation of the direct payout settlement of securities earlier in the year.

We also remain deeply committed to investor protection and financial literacy, and in this connection, our joint awareness campaign with SEBI under the hashtag "Raho Digitally Chaukanna" theme reached more than 79 million investors across India, and in multiple formats, in multiple languages, and we continue to conduct over 2,500 investor awareness programs annually, reaching out to about 1.56 lakh participants across Tier-1, Tier-2, Tier-3, Tier-4 and Tier-5 cities.

We continue to service our investors with our monthly newsletters called Financial Kaleidoscope. We also roll out our digital outreach programs like regular WhatsApp targeted campaigns helping investors reclaim their unclaimed dividend shares, appoint nominees, update KYCs for frozen accounts and so on and so forth, basically all aimed at building trust, improving



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customer experience and improving participation in the market, in the right way. The monthly campaigns that we did were done in 8 regional languages, which also broadened our reach.

Now I will come to the financial side of our output:

On the financial front, NSDL delivered another quarter of strong and consistent performance, and I will talk now about Quarter 2 FY '26 on a standalone basis first, and then a consol.

So, on a standalone basis, total income for the NSDL depository stood at 250.6 crore compared to 210.8 crore last year in the corresponding Quarter 2 of FY '25. So, this increased by 18.9% on a Y-o-Y basis, and on a sequential basis 31.6%.

Coming to profit after tax:

Profit after tax stood at INR 120.4 crore for Quarter 2, up by about 18.3% on a Y-o-Y basis, and on a sequential basis it increased by 45.7%. This included however dividend that we received from our subsidiary and ex-dividend it grew by 23.6%.

So, now I will talk about the consol numbers of NSDL which includes our 2 subsidiaries added. The total income for Quarter 2 stood at INR 432.2 crore compared to INR 385.3 crore last year in the same period increasing by 12.2% on a Y-o-Y basis. The profit after tax stood at INR 110.3 crores increasing by 14.7% on a Y-o-Y basis and on a sequential basis by 23%.

I will now talk very briefly about the numbers for the half year:

For the half year ending September 30, 2025 the total income stood at INR 779 crore, reflecting the scale and sustainability and our profit stood at INR 200 crore for the half year ended September increasing by 14.9% on a Y-o-Y basis.

Coming now to technology:

Our spend on technology revolves around improvement in cyber security and technology resilience as the first area of focus; capacity enhancement as the second; improving customer experience as the third; and increasing automation in our processes and systems as the fourth.

Looking ahead, we also see 4 key areas of focus for the company to drive strategy. One is deepening retail investor participation through improving digital onboarding experiences, investor awareness and also focusing on acquiring new age brokers as our depository participants. Second is to leverage technology for operational excellence, improve customer service, customer experience and build trust through cyber security and tech resilience. The third one being supporting new and ongoing regulatory initiatives of SEBI and some of the ongoing ones that I will talk about, couple of them, is the nomination options which is now coming for up to 10 nominations per DEMAT account, which is getting operationalized shortly. Also



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introduction of systematic transfer plan and systematic withdrawal plan in DEMAT form for mutual funds, which is also expected to come soon. The unified investor app phase 2 where mutual fund folios in the account statement and information of open position and margin details are available is also something that is there shortly.

Under ease of business, we have recently launched a CAF platform, which is a unified platform for registering both FPI and FVCI. The whole idea is to simplify and speed up the whole process of onboarding. And lastly, it is driving value through our subsidiaries, particularly through the payments bank.

Our business model, as you all know, is inherently a capitalized business model, cash generating ability with strong operating margin and kind of a leverage position with strong operating margin leverage and well-positioned to benefit from the structural expansion of Indian capital markets.

We are seeing strong tailwinds of domestic participation as we move forward. We see macroeconomic stability, and we see continued digital transformation providing a very strong foundation for sustainable long-term growth.

Before I hand over the call now to our CFO, I would once again like to express my gratitude to all our esteemed stakeholders, regulators and our dear staff and employees for their continued commitment and support in our journey of nation building.

Thank you from my side, and I will hand it over to Jigar Shah, our CFO.

Jigar Shah:

Good evening, everyone, and thank you Vijay. Let me now take you through the standalone consolidated financial highlights briefly for the quarter ended 30th September 2025, and the first half year FY '26.

On a standalone basis, revenue from operations for Quarter 2 FY '26 stood at INR 204.2 crore, a growth of 20.7% on a year-on-year basis and 26.8% sequentially. Total income, we have registered a growth of 18.9% on year-on-year basis from INR 210.8 crore to INR 250.6 crore. And on a sequential basis, we have registered a growth of 31.6%. Excluding dividend which we have received from our subsidiary NDML, our growth stands on sequential basis at 22%.

Our EBITDA margin for the current quarter stands at 64.1% and excluding dividend it stands at 61.3%. Our EBITDA for Quarter 2 FY '26 is at INR 160.7 crore. Our net profit after tax for Quarter 2 FY '26 grew by 18.3% on a year-on-year basis and 45.7% sequentially to INR 120.4 crore. Excluding dividend, sequentially it stands at 23.6% respectively. Our PAT margins remain stable at 44% excluding dividend for the current quarter.

I would like to share a brief update for the first half of FY '26 on standalone highlights:

Total income stood at INR 441.0 crore at a growth of 20.1% on a Y-o-Y basis. Profit after tax for H1 stood at INR 203 crore up by 20.6%. Net worth on standalone basis stands at INR 1970.9 crore.

I am pleased to update, we have crossed 3 million customers in one of our subsidiaries, NSDL Payments Bank with customer deposit crossing INR 400 crores. Furthermore, the inclusion of NSDL Payments Bank in the second schedule of RBI Act marks a significant milestone elevating its operational capabilities and regulatory stature.

The bank was officially accorded the status of Scheduled Payment Bank in July 2025. Both subsidiaries are profitable as of H1 FY '26 and we continue to focus on building a strong franchise. I will now brief on consolidated highlights for Quarter 2 FY '26.

Our total income grew by 12.2% from INR 385.3 crore to INR 432.2 crore on a Y-o-Y basis and 24.6% sequentially.

Our PAT - Profit After Tax stood at INR 110.3 crore representing 14.7% growth on Y-o-Y basis and 23% sequentially. For the first half year FY '26 consolidated highlights, total income stood at INR 779 crore up by 3.8%, H1 FY '26, and our PAT stood at INR 200 crore up by 14.9% in first half year, 30th September 2025.

With the financial updates, I will conclude my opening remarks. Thank you for joining us today and I will now open up the floor for Q&A session.

Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will now wait for a moment while the question queue assembles. Our first question comes from the line of Swarnabh Mukherjee from B&K Securities. Please go ahead.

Swarnabh Mukherjee: Hi sir. Thank you for the opportunity. A couple of questions. So, wanted to understand that your annual custody queue, there has been a sharp jump from last quarter to this quarter. I just wanted to understand what led to this and how do we actually account for that? Is this revenue provisioned over the 4 quarters equally? If you could show some colour on that. That is the first question.

And if you can also talk about the expense base, because I think all your 3 major expenses that you have reported, the employee side, the technology, and the other expense side, there has been a quarter-on-quarter increase. So, what is driving that? How could we think about this cost structure for the rest of the year and next year, if you could explain?

And one bookkeeping question, in the Corporate Action and IPO, if you could give us a breakup of how it was in this quarter between Corporate Action and IPO and the same breakup last quarter, that is for 1Q. Thank you, sir.

Vijay Chandok:

Thank you for asking this question. So, for the first question with regards to the custody fee, essentially, these are the custody fees that we charge from our onboarding the customers. And in the past, you would have seen the leg, for example, this quarter, we have onboarded 11,000 companies on our depository platform.

So, bulk of the custody fee, now, we have an equal share with regards to the listed custody fee and unlisted custody fee. So, bulk of the fees, if you see the growth on quarter-on-quarter basis, it is emanating from the growth that is happening in the unlisted space and we continue to have a higher market share of 73% on a month-on-month basis. So, that is part one on the custody fee.

The second part of the question with regards to the expenditure, which is going up on a quarterly basis as well as yearly basis, as you would have heard, Vijay, our focus is to strengthen our technology. So, there are a lot of exercise that we are doing in order to build our capacities also at the same time trying to strengthen our core depository.

And with that regards, there are a lot of activities we are doing within the company with regards to something like clean air gap solutions. There are a lot of core depository work that we are doing and that is getting front loaded.

One data point which I would like to share in this first half year, we have spent about 30 odd crores as a capital investment, which is part of our disclosure as well, compared to previous year where for full year we had spent INR 35 odd crores. So, technology remains a core focus for us to do large investments and that is where you will see the continued investment to augur in the next couple of quarters.

And at the same time, we continue to invest in people as well. Our employee strength has grown from March to now in terms of size, and in terms of volume and in terms of skill sets. So, that is where the area of investments as far as our focus is concerned.

With regards to the Corporate Action, the third question that you asked, we typically do not share the split between the Corporate Action, and how much of the Corporate Action is contributed by the IPO. But second quarters are typically good quarters in the depository spectrum, where bulk of the IPOs and the flow of pipeline is seen especially and that is where we tend to make higher fees with regards to the IPO chunk.

Swarnabh Mukherjee:

Right, sir. Understood. Very helpful. Just one follow-up on the first response. So, if I got you right, you were saying that in your custody fees, the contribution from listed and unlisted are almost equal. Would that be right understanding, sir?

- Vijay Chandok:** Yes. So, one more point that has come in custody fee, just to follow up on that as well, that we have started charging and we have been saying that we have a blockchain technology or a platform, DLT, Distributed Ledger Technology. That we have started charging from June end onwards. So, that is where in this quarter, some of the income in custody fee has gone in, because we charge annual fees to 600 corporates.
- So, that is also you would see in the second quarter, and this will continue to be in the next couple of quarters as far as the future years are concerned.
- Swarnabh Mukherjee:** Okay. Sir, could you give any color? How much of this would be discharge, how much of the custody fees?
- Vijay Chandok:** So, we are not giving split, how much the breakup of the custody at this point, as and when we move ahead and progress into multiple quarters because this is just an activity that we started off. Once this revenue becomes significant, we will definitely circle back.
- Swarnabh Mukherjee:** Sure, sir. And also one thing that for unlisted companies, is there a processing fee component that you charge when they come first time for dematerialization? And if yes, is that significant in that overall custody fee mix? Yes.
- So, we charge something called joining fees. So, if it is an unlisted company, we charge 15,000 for unlisted companies and for listed companies, we charge 20,000. So, it is not included in part of custody, that is a separate fee item?
- Vijay Chandok:** That is part of the non-recurring fee. Okay, sir. Understood. Very helpful. Thank you so much, sir. And all the best.
- Moderator:** Thank you. Thank you. Our next question comes from the line of Prayesh Jain from Motilal Oswal. Please go ahead.
- Prayesh Jain:** Yes. Hi, Jigar and Vijay. Congrats on great set of numbers. Firstly, again, just extending that custody question, Pretty surprised that sequentially the growth has been almost like INR 14 crores. So, could you give some data points behind this with respect to the number of unlisted companies that would have gone up? And second would be on the number of folios that would have gone up on the listed side?
- Vijay Chandok:** So, hey, hi, Prayesh. See, the broad breakup I can share is one element, as I mentioned, is the DLT annual fee that we started off from June onwards. So, some of this is contributed through the growth that we have seen or we started charging the DLT ledger platform. The second part of that, the folios have gone up as well, as you rightly said. We had 11.5 crore folios in the month of March ending on early April, which has gone to 14 crores folios. So, folios have also gone up.

Between the first 2 quarters, if you see, we have onboarded roughly 22,000 companies as well. So, when we are onboarding companies, that time also we charge annual custody fee and then we charge at the same time the processing fee or the joining fee. So, it is a collective effort of all 3 line of services, which is looking at our sequential growth with regards to 14 odd crores.

Prayesh Jain:

Got that, got that. And the other question is on DEMAT accounts. While in the second quarter, we really saw an improvement in terms of incremental DEMAT accounts. October data seems to be otherwise and there has been a fall. Anything to read into it? How should we think about incremental DEMAT account market share from here on?

Vijay Chandok:

Yes. So, actually, October has been a month of, I would say, lot of festivals and holidays, which have impacted our DPs probably a little more, because there has been a sort of a drop in attributed to that. That is what it appears prima facie at this stage. Nothing abnormal other than that. However, like I said, we are not giving any guidance on how things will shape up.

Our strategy and our efforts are very, very aligned to put our heads down and try and win more new age customers, old age customers, whatever. We basically look at market opportunities for expanding new DPs, and also talk to our existing DPs to try and solve their problems, so that their run rates improve, their ability to sell to larger number of customers improve. So, we will continue to do that. There could be certain seasonality effects in a specific segment of DPs which could get impacted. And that is something beyond our control. But beyond that, at least as of now, I do not see anything abnormal which would have led to that kind of a situation.

Prayesh Jain:

Last time we had mentioned about one Bangalore-based discount broker starting to incrementally give accounts to us. Is there any such more in the pipeline or anything that you can highlight right now?

Vijay Chandok:

So, actually, the Bangalore-based is actually a tech broker. It is a fintech broker. I do not want to use the word discount broker. So, it is a fintech broker. And yes, so he continues to scale up. We have also onboarded Gurgaon-based, in this case, a fintech discount broker who has also scaled up. These are some new additions that will be visible in larger number in Quarter 2. And also, while it is not available in the numbers yet, but a very large Bombay-based new company has also submitted their application and all necessary integration is underway, whose numbers are yet to be visible in the outcome that you have seen in Quarter 2.

Prayesh Jain:

Got that. And last question is on the banking services part, where we have seen a very strong traction in terms of revenue, sequential basis. Last time we had mentioned that some of the elements we had gone slow on and focus on more core activities. So, could you elaborate more on that as to what has driven this growth and how should we think about this from a full year perspective?

Vijay Chandok:

Are you talking about the payments bank?

Prayesh Jain: Yes, payments bank. Yes.

Vijay Chandok: Okay. Yes. So, payments bank has shown traction on 2 fronts fundamentally. One, which has been sort of a part of our strategic focus. One, it has shown traction on quality customer increase. So, our quality customer increase has crossed 3 million. This was at the same time last year approximately half that number. And also, we have seen more than 100% increase in CASA because we focus on quality. So, combination of quality customer coming along with CASA has been one factor, which has led to better financial outcomes.

The second is we have started this UPI acquisition business, which has again found traction and a lot of work was being done to onboard quality partners for that last year, and particularly later part of last year. I think those efforts have all been completed and now more partners are onboarded and as more volumes of UPI acquisition is now coming to our bank and that is leading to the second reason for growth.

So, as things stand, I think both these feeders of revenue seem to be sustainable and we continue to believe that the kind of growth we have seen in Quarter 1 and Quarter 2 momentum should continue.

Prayesh Jain: Got that. Thank you so much. And wish you all the best.

Vijay Chandok: Thank you.

Moderator: Our next question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra: Yes, sir. Thanks for the opportunity. So, my question is on the annual custody fees. Sorry for harping on that, but major part of the growth that is coming in annual custody is from the unlisted opportunity. So, where we are in terms of the unlisted opportunity? Do you see more structure continuing for another 3, 4 quarters or it is in the next 3, 4 quarters, we can see some dip there?

And also, in terms of market share for the unlisted, how do you see the market share moving, because earlier we were only issuing the ISINs. Now, the ISIN issuance has also gone to the competitor. So, can we see some market share loss there in the unlisted part?

And also, second question, sir, is on the overall cost. Obviously, there has been increasing cost and you mentioned that you are investing in the platform and technology. So, where we are in terms of the investment journey, because the increase has been sharp and also for this quarter, how much of the increase sequential has been because of e-voting, because e-voting is more like seasonal. So, we have to exit off the cost related to e-voting.

So, what is the sustainable cost and how do we see the investments going on? Thank you.

Vijay Chandok:

So, I think there are a bunch of questions here. We will go one by one. Let me start with your cost question first. So, we have been saying this in the past also that as far as cost is concerned, we do believe that historically, we have underinvested in technology and certain types of skills that are required, particularly in the field of technology, data and some of the areas where automation and new age techs can be used.

So, we are clearly articulated in the past and we continue to pursue that path of improving skills and infusing new technology, both hardware and software and other partners that have come up in this space to get onboarded with us.

We will continue to do that because the business we believe needs it. We also anticipated growth in market opportunity translating into numbers, which is, as you can see in the half year, it has played out. But for whatever seasonality of these factors or transient pullbacks that markets can unpredictably demonstrate, I think those things we will take it in our stride.

We remain resolute on increasing our spends in the right areas and that is right people and technology. So, while we are not giving any guidance on how the costs are going up, I think it is a little bit of discretion you should give it to the Management team that they will spend the money in the right areas with a medium to long term benefits coming out. Because in any case, we strongly believe and we have confidence in an operating leverage business.

So, there could be potential, what should I say, front loading of costs, which could have impact on margins. But if the business is concomitantly coming with due to good market, then that operating disadvantage, that little bit of margin disadvantage will not be very sharp, which is what you would have seen in H1. Despite our increase in spends, you would have seen margins are still not too impacted.

But if the second half in terms of market opportunity plays out on the other side, then we will continue to do our spends. There could be impact on markets. So, I do not know how the market will play out. But on cost, we remain visible.

On your customer custody question, I think, as probably Jigar also alluded to, there is an element of DLT, which is included in that annual fee, which you have to segregate. So, actually there is a custody component there and there is also a DLT, which is our Distributed Ledger Technology component, which was not being charged in the past, which has started getting charged in Q2. So, that is giving a little bit of a bump up. Both these charges are here to continue.

The future scale up of custody fee is clearly a function of 2 things. One is how onboarding of customer accounts happen, as well as how onboarding of unlisted companies happen. So, I do not want to give any guidance of how the DEMAT account scale up will happen. As I already mentioned, we will continue to focus on growing the numbers and we are doing a lot of effort in trying to increase run rates there.

As far as the unlisted issuers are concerned, I think we are clearly seeing from a market point of view, things are sort of peaked out and it is slowing down. The reason is because we have now close to 1.4 lakh issuers who have already onboarded. So, have taken ISINs and dematerialized their shares. So, going forward, the run rates are definitely expected to slow down.

As far as market share is concerned, again, giving no guidance, we are broadly in the ballpark of that 70%-72% range, which is where it is. I think our effort will be to remain plus-minus 2% range perhaps. That is what we will try to do. I do not think we do not see that as a very big point of change.

Having said that, there was a third question, I think. Can you just remind me what it is?

Amit Chandra:

No sir. You have almost covered. So, the next thing that I want to ask is on the incremental market share. Obviously, we are seeing some improvements there in terms of the incremental share that we see on a monthly basis. But onboarding some of the smaller brokers will not like move the needle. Because a lot of concentration is there with the top 3, 4 discount brokers.

So, what is the necessity for a discount broker to shift or to derisk themselves from one depository? Is it a necessity or they are happy with working with one depository itself, because they are very comfortable with working with them? So, what is the thought process there?

Vijay Chandok:

So, singularly, depending on shifting a depository from depository A to NSDL, our strategy is not completely predicated on that, right. Our strategy is predicated on finding. See, even today, there are some potentially very, very large new age brokers who are getting started. We have engaged and we have started the process of onboarding them. Their numbers are yet to play out.

I think if these people in the next few quarters complete their integration and start onboarding and gain momentum, they could be very, very meaningful numbers coming to our kitty. But that is, of course, contingent on their own scale-up and the pace of their scale-up, et cetera, and how successfully they scale up. But the names are very, very promising.

So, it is not just predicated on the existing players getting transferred, because winning existing players transferred would require some value to be offered. We are seeing out of the top few brokers, one of them promising. But it is still, they do not happen and they do not start showing numbers, I do not want to give any commitment. Conversations are definitely on. So, we will have to wait and see whether that happens. So, our market share, we feel optimistic we will do well because of the efforts that we are doing. But obviously, it is to be seen.

Amit Chandra:

Okay, sir. Thank you and all the best, sir.

Moderator:

Thank you. Our next question comes from the line of Sanil Desai from ICICI Securities. Please go ahead.

- Sanil Desai:** Good evening. Thank you for the opportunity. So, my first question would be more on the breakup of the revenue which you have given. So, I see there has been some change in reporting, like the numbers from last quarter which you had reported in the PPT and this quarter.
- So, can you just tell what has been the general changes, because some figures are different over here. And if possible, can you give the revenue for FY '25 in the same breakup? So, it just helps to connect with that.
- Vijay Chandok:** No. We have not changed the reporting. The only thing that we have done is that the classification of DLT has got added. But however, having said that, the FY '25 breakup is there. If you want H1, we can share the H1 separately to you with regards to ensuring you can have like-to-like comparison.
- So, right now, we have all annual fee or the custody fee sitting as part of recurring fee, which is 43%, Corporate Action, e-voting settlement, and the other transaction charges. Other includes pledge fee, joining fees, CAS, and other data charges. That is how we are putting across our revenue breakups.
- Sanil Desai:** Yes. No, I just meant that last time you had just given transaction fee, I think, which included Corporate Action as well now. I think you have split it. So, there was some, I think...
- Vijay Chandok:** Yes. So, that is why we have got the Q1. If you want the prior years, we will definitely share the similar breakups to build into your model.
- Sanil Desai:** Yes, that would be helpful. And secondly, I think, just touching upon the last question, where I think you alluded to the fact that the run rate for the unlisted companies has slowed down. So, if my understanding is correct, so going ahead, maybe, as you said, right now, the annual custody fees, 50% is from joining and 50% is from the recurring that part. So, maybe going ahead, the joining fees would come down and the recurring fee portion would increase. So, overall, the growth for that particular revenue item would be more of flattish on this base, is my understanding would be correct in this part.
- Vijay Chandok:** So, I think there are a couple of interventions I need to make here. So, first of all, I mentioned unlisted companies run rates are going down issuers.
- So, just to clarify, if you look at our total revenue, and I am giving you broad approximations here, so bear with me. We have 2 types of revenues, recurring and non-recurring. Okay? Recurring is approximately 43% of our total revenue. 57% of our total revenue is non-recurring. Out of our recurring, you have recurring fee coming from listed and unlisted. And in the current quarter, you would have added a third dimension, which is DLT fees, which is recurring. This together is on the ballpark of about 43%.

While the DLT fees is very new and raw, so it will be a small amount, the recurring fee arising out of custody of listed and unlisted is broadly equal. 58% has got 6 line items, 1 of the line items is joining fees.

Sanil Desai: Okay. Got it. Got it.

Vijay Chandok: You will have to do that context. Yes.

Sanil Desai: Yes. That's clear. Thank you. Thank you for that.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to the Management for closing comments. Over to you, gentlemen.

Vijay Chandok: Thank you very much. Thank you, all of you for having taken the efforts and joining us rather late. We had to shift the call to manage logistics. Thank you for bearing with us. Thank you for all the questions you have asked. We really value your questions.

And in case there are any afterthoughts or questions after you do detailed analysis of our financials, please do not hesitate. We will be very, very eager and happy to help. We have the whole team led by Jigar, raring to go and answer your questions, and wish you all a good late evening, I should say, because I know you guys work late. So, and a good weekend coming ahead.

Thank you very much from the NSDL team.

Jigar Shah: Thank you.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.