CDSL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,615
12 month price target (INR)	1,780
52 Week High/Low	1,990/1,047
Market cap (INR bn/USD bn)	337/3.9
Free float (%)	85.0
Avg. daily value traded (INR mn)	7,994.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	15%	15%	15%
FII	12.9%	11.34%	17.15%
DII	14.24%	15.41%	19.11%
Pledge	0%	0%	0%

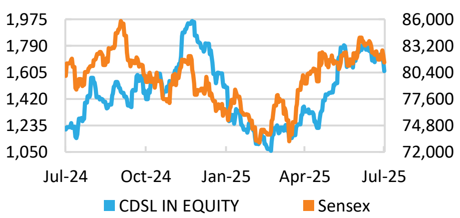
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	10,822	11,648	13,531	15,624
EBITDA	6,243	6,304	7,696	9,202
Adjusted profit	5,266	5,126	6,220	7,426
Diluted EPS (INR)	25.2	24.5	29.8	35.5
EPS growth (%)	25.7	(2.7)	21.4	19.4
RoAE (%)	32.7	27.3	29.4	31.1
P/E (x)	60.4	62.1	51.1	42.8
EV/NOPLAT (x)	69.2	70.9	56.5	50.5
Dividend yield (%)	0.8	0.9	1.2	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	11,648	13,531	5.8	7.1
EBITDA	5,653	6,981	2.7	5.5
Adjusted profit	5,126	6,220	1.9	4.7
Diluted EPS (INR)	24.5	29.8	1.9	4.7

PRICE PERFORMANCE



Annual issuer charges rise sharply

Revenue grew 0.6% YoY/15.3% QoQ to INR2.59bn in Q1. QoQ growth was largely driven by stronger annual issuer charges (+50.0% YoY/31.0% QoQ), transaction charges (+26.5% QoQ) and other operating revenue (+16.5% QoQ). Higher staff cost, technology and other expenses yielded an EBIT margin of 44.5% (-1,167bp YoY/216bp QoQ), resulting in EBIT of INR1.15bn (-20.3% YoY/21.2% QoQ). Higher tax rate of 32.2% dragged APAT to INR1.02bn (-23.7% YoY/2.1% QoQ).

Given continued market share gains, strong growth in annual issuer charges and a strong IPO pipeline, we are revising FY26E/27E APAT higher by 1.9%/4.7%. We value the stock at INR1,780 (earlier INR1990) i.e. FY27E P/E of 60x (earlier 70x); upgrade to 'BUY' from 'HOLD'.

Annual issuer charges shoot up

CDSL delivered revenue growth of 0.6% YoY/15.3% QoQ to INR2.59bn. Annual issuer charges soared 50% YoY to INR1.14bn as folios and unlisted companies with CDSL increased. Higher retail participation (QoQ) during the rebound phase of the equity market [Q1: Nifty 50 up 8.5% and NSE ADTV at INR 1.09bn (-11.6% YoY/13.7% QoQ)] led to transaction charges surging 26.5% QoQ to INR620mn. IPO market slowed down with only eight mainboard IPOs during Q1 garnering INR137bn, resulting in a decrease in IPO and corporate actions falling 16% QoQ to INR210mn. Strong primary issuances with INR363bn already raised in FY26TD and with INR787bn in pipeline (FY25 issue size: INR1.6tn) are likely to drive IPO revenue in the coming quarters of FY26E. Online data charges dipped 16.2% QoQ to INR310mn mainly due to lower demat account openings of just 5.7mn (-42.7 YoY/-12.2% QoQ) in Q1. During Q1, CDSL reported an incremental demat account market share of 90.5% (-16bp YoY/6bp QoQ) and as on Q1FY26 CDSL's market share in demat accounts was 79.8% (+252bp YoY/35bp QoQ). Other revenue came in at INR308mn (+16.7% YoY/16.5% QoQ) as a good pickup was seen in CAS income, e-voting, E-sign and E-KYC.

High cost and tax rate dent earnings despite surge in other income

Strong growth in expenses hurt EBIT margin, which contracted 1,167bp YoY/improved 216bp QoQ to 44.5% resulting in EBIT coming in at INR1.15bn (5.1% above estimate). CDSL reported a sharp rise in technology expenses at 34.1% YoY as management continues to invest in capacity creation and streamlining of processes. Employee/other expenses grew 45.9%/8.6% YoY as the company provided for increased hiring and variable pay. Higher-than-expected other income (INR364mn, +23.2% YoY/16.0% QoQ) offset by high tax rate (32.2%, 895bp YoY/1,097bp QoQ) supported APAT at INR1.02bn (-23.7% YoY/2.1% QoQ).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	2,588	2,574	0.6	2,244	15.3
EBITDA	1,304	1,544	(15.5)	1,094	19.3
Adjusted Profit	1,024	1,342	(23.7)	1,003	2.1
Diluted EPS (INR)	4.9	6.4	(23.7)	4.8	2.1

Madhukar Ladha
madhukar.ladha@nuvama.com

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	10,822	11,648	13,531	15,624
Employee costs	1,219	1,577	1,703	1,839
Other expenses	3,360	3,766	4,132	4,583
EBITDA	6,243	6,304	7,696	9,202
Depreciation	490	651	714	793
EBIT	5,753	5,653	6,981	8,408
Less: Interest expense	1	1	1	1
Add: Other income	1,171	1,182	1,318	1,504
Profit before tax	6,923	6,834	8,299	9,911
Prov for tax	1,686	1,722	2,091	2,498
Less: Other adj	(30)	(14)	(13)	(12)
Reported profit	5,266	5,126	6,220	7,426
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,266	5,126	6,220	7,426
Diluted shares o/s	209	209	209	209
Adjusted diluted EPS	25.2	24.5	29.8	35.5
DPS (INR)	12.5	13.5	17.9	21.3
Tax rate (%)	24.4	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	2,090	2,090	2,090	2,090
Reserves	15,513	17,817	20,303	23,270
Shareholders funds	17,603	19,907	22,393	25,360
Minority interest	435	433	430	426
Borrowings	0	0	0	0
Trade payables	369	361	396	439
Other liabs & prov	3,053	3,837	4,300	4,811
Total liabilities	21,621	24,712	27,706	31,240
Net block	4,044	4,228	4,456	4,731
Intangible assets	419	400	405	430
Capital WIP	71	36	18	9
Total fixed assets	4,535	4,664	4,879	5,170
Non current inv	5,696	5,696	5,696	5,696
Cash/cash equivalent	1,742	3,917	5,723	7,907
Sundry debtors	528	638	741	856
Loans & advances	390	349	406	469
Other assets	8,363	9,026	9,796	10,630
Total assets	21,621	24,712	27,706	31,240

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue/ demat a/c	80.6	69.8	69.1	68.8
Core Profit/ demat a/c	42.8	33.9	35.7	37.0
NOPLAT/ demat a/c	32.7	25.4	26.7	27.8
Core Op. Profit (INR mn)	5,753	5,653	6,981	8,408
NOPLAT (INR mn)	4,391	4,243	5,235	6,302
NOPLAT YoY growth (%)	26.2	(3.4)	23.4	20.4
Avg. demat a/c (mn)	134.3	166.9	195.8	227.0
Incremental mkt. share in demat a/c (%)	91.0	98.9	98.9	98.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,266	5,126	6,220	7,426
Add: Depreciation	490	651	714	793
Interest (net of tax)	1	1	1	1
Others	(1,171)	(1,185)	(1,321)	(1,508)
Less: Changes in WC	1,116	628	215	240
Operating cash flow	5,702	5,222	5,829	6,953
Less: Capex	(1,571)	(780)	(929)	(1,085)
Free cash flow	4,131	4,442	4,900	5,868

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.4	6.4	6.4	6.4
Repo rate (%)	6.5	6.5	6.5	6.5
USD/INR (average)	81.0	81.0	81.0	81.0
Issuer chgs growth	28.3	41.6	16.5	16.1
Trans. chgs growth	20.0	(3.1)	16.8	17.1
Data chgs growth	30.0	(22.4)	22.8	16.4
Corp. act. chgs growth	74.8	(11.6)	7.6	9.3
Cl. demat a/c (mn)	153.0	180.8	210.8	243.3
Demat a/c mkt share (%)	79.5	82.0	84.0	85.7

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	32.7	27.3	29.4	31.1
RoCE (%)	34.0	28.8	31.7	33.9
Receivable days	20	18	19	19
Payable days	11	11	10	10
Working cap (% sales)	56.5	52.3	48.4	45.1
Net debt/equity (x)	(0.9)	(0.9)	(0.9)	(1.0)
Interest coverage (x)	5,735.7	5,224.9	6,930.4	8,517.1
Gross debt/equity (x)				
Inventory days	nm	nm	nm	nm

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
P/E	60.4	62.1	51.1	42.8
Price/BV (x)	18.1	16.0	14.2	12.5
EV/NOPLAT (x)	69.2	70.9	56.5	50.5
Dividend yield (%)	0.8	0.9	1.2	1.4

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	25.7	(2.7)	21.4	19.4
RoE (%)	32.7	27.3	29.4	31.1
EBITDA growth (%)	27.6	1.0	22.1	19.6
Payout ratio (%)	49.6	55.0	60.0	60.0

Exhibit 1: Q1FY25 APAT falls 23.7% YoY to INR1.02bn

Particulars (INR mn)	Q1FY26	Q1FY25	YoY (% / bp)	Q4FY25	QoQ (% / bp)	FY25	FY26E	FY27E	FY28E
Revenue from operations	2,588	2,574	0.6	2,244	15.3	**10,822**	11,648	13,531	15,624
Employee benefits expense	390	267	45.9	315	23.9	1,219	1,577	1,703	1,839
Technology expenses	346	258	34.1	336	2.9	1,132	1,356	1,488	1,641
Other expenses	547	504	8.6	500	9.6	2,229	2,410	2,644	2,943
Total expenses	**1,436**	**1,127**	**27.3**	**1,294**	**11.0**	5,069	**5,994**	**6,550**	**7,216**
EBITDA	**1,304**	**1,544**	**(15.5)**	**1,094**	**19.3**	**6,243**	**6,304**	**7,696**	**9,202**
Depreciation & amortisation expense	152	98	55.1	143	6.4	490	651	714	793
EBIT	**1,152**	**1,446**	**(20.3)**	**951**	**21.2**	**5,753**	**5,653**	**6,981**	**8,408**
Other Income	364	295	23.2	313	16.0	1,171	1,182	1,318	1,504
Finance costs	0.5	0.2	151.0	0.5	(4.0)	1.0	1	1	1
PBT	**1,515**	**1,741**	**(13.0)**	**1,264**	**19.9**	**6,923**	**6,834**	**8,299**	**9,911**
Tax expense (net)	488	405	20.6	268	81.9	1,686	1,722	2,091	2,498
APAT	**1,028**	**1,337**	**(23.1)**	**996**	**3.2**	**5,237**	**5,112**	**6,207**	**7,414**
Share of Profit/(Loss) of associate	(4)	5	(173.7)	8	(144.6)	26	11	10	9
Minority interest	0	(0)	NM	1	(59.0)	(3)	(3)	(3)	(3)
APAT post associate income and MI	**1,024**	**1,342**	**(23.7)**	**1,003**	**2.1**	**5,266**	**5,126**	**6,220**	**7,426**
Exceptional items	-	-	NM	-	NM	-	-	-	-
RPAT	**1,024**	**1,342**	**(23.7)**	**1,003**	**2.1**	**5,266**	**5,126**	**6,220**	**7,426**
FD EPS	**4.9**	**6.4**	**(23.7)**	**4.8**	**(521.0)**	**25.2**	**24.5**	**29.8**	**35.5**

Margin and tax rate (%)	Q1FY26	Q1FY25	YoY (% / bp)	Q4FY25	QoQ (% / bp)	FY25	FY26E	FY27E	FY28E
EBITDA Margin	50.4	60.0	(960)bp	48.7	167bp	57.7	54.1	56.9	58.9
EBIT Margin	44.5	56.2	(1,167)bp	42.4	216bp	53.2	48.5	51.6	53.8
NOPLAT Margin	29.1	43.6	(1,451)bp	34.3	(521)bp	40.6	36.4	38.7	40.3
APAT Margin	39.6	52.1	(1,259)bp	44.7	(514)bp	48.7	44.0	46.0	47.5
Tax Rate	32.2	23.2	895bp	21.2	1,097bp	24.4	25.2	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Annual issuer charges shoot up 50.0% YoY; weak primary market drags IPO/corporate action charges lower

Activity wise Revenue (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%/bp)	QoQ(%/bp)
Annual issuer charges	760	800	810	870	1,140	50.0	31.0
Transaction charges	750	830	590	490	620	(17.3)	26.5
IPO/corporate action charges	270	520	580	250	210	(22.2)	(16.0)
Online data charges	530	660	510	370	310	(41.5)	(16.2)
Others	264	413	291	264	308	16.7	16.5
Total	**2,574**	**3,223**	**2,781**	**2,244**	**2,588**	**0.6**	**15.3**
Revenue Contribution by activity (%)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**YoY (% / bp)**	**QoQ (% / bp)**
Annual issuer charges	29.5	24.8	29.1	38.8	44.0	1,452bp	529bp
Transaction charges	29.1	25.8	21.2	21.8	24.0	(518)bp	212bp
IPO/corporate action charges	10.5	16.1	20.9	11.1	8.1	(238)bp	(302)bp
Online data charges	20.6	20.5	18.3	16.5	12.0	(861)bp	(451)bp
Others	10.3	12.8	10.5	11.8	11.9	165bp	12bp
Total	**100**	**100**	**100**	**100**	**100**		

Source: Company, Nuvama Research

Exhibit 3: Depository activity revenue contribution increases 884bp YoY to 85.7%

Segment Revenue Analysis (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%/bp)	QoQ(%/bp)
Depository Activity	1,979	2,478	2,210	1,815	2,219	12.1	22.2
Data Entry and Storage	589	739	566	425	369	(37.2)	(13.1)
Others	7	6	6	7	9	25.9	22.7
Inter segmental	(0)	(0)	(0)	(3)	(8)	NM	NM
Total	**2,574**	**3,223**	**2,781**	**2,244**	**2,588**	**0.6**	**15.3**
Revenue Contribution (%)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**YoY(%/bp)**	**QoQ(%/bp)**
Depository Activity	76.9	76.9	79.5	80.9	85.7	884bp	484bp
Data Entry and Storage	22.9	22.9	20.3	18.9	14.3	(860)bp	(467)bp
Others	0.3	0.2	0.2	0.3	0.3	7bp	2bp
Inter segmental	(0.0)	(0.0)	(0.0)	(0.1)	(0.3)	(31)bp	(19)bp
Total	**100**	**100**	**100**	**100**	**100**	**-**	**-**
Segment Results (INR mn)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**YoY(%/bp)**	**QoQ(%/bp)**
Depository Activity	1,136	1,448	1,205	784	1,056	(7.0)	34.8
Data Entry and Storage	327	450	292	182	114	(65.2)	(37.6)
Others	(16)	(20)	(21)	(15)	(18)	NM	NM
Intersegmental	-	-	-	-	-	NM	NM
Total	**1,446**	**1,879**	**1,477**	**950**	**1,152**	**(20.3)**	**21.2**
Other Income	300	368	207	322	360	19.9	11.9
Less : Provision for taxation	405	627	386	268	488	20.6	81.9
PAT	**1,342**	**1,620**	**1,298**	**1,004**	**1,024**	**(23.7)**	**2.0**
Segment Margins %	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**YoY(%/bp)**	**QoQ(%/bp)**
Depository Activity	57.4	58.4	54.5	43.2	47.6	(978)bp	444bp
Data Entry and Storage	55.5	60.9	51.6	42.9	30.8	(2,475)bp	(1,210)bp
Others	(238.1)	(315.8)	(349.8)	(219.2)	(207.6)	NM	NM
EBIT margin	**56.2**	**58.3**	**53.1**	**42.3**	**44.5**	**(1,167)bp**	**217bp**

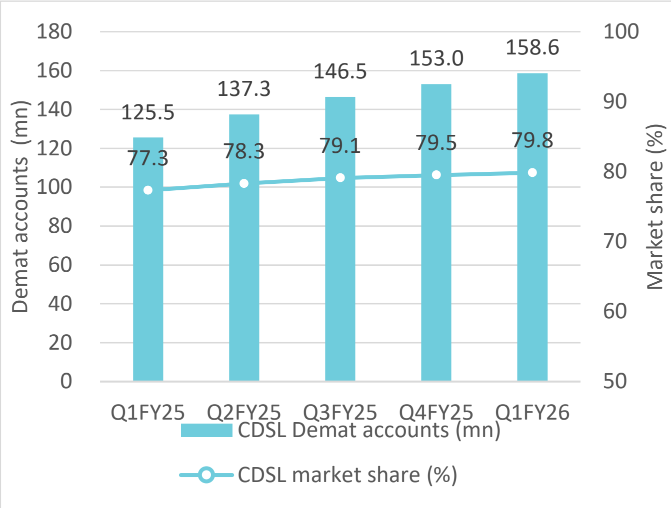
Source: Company, Nuvama Research

Exhibit 4: CDSL's Q1 incremental demat account market share at 90.5%

Key operating parameters	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%/bp)	QoQ(%/bp)
Demat account statistics							
CDSL Demat accounts (mn)	125.5	137.3	146.5	153.0	158.6	26.4	3.7
CDSL incremental demat account (mn)	9.9	11.8	9.2	6.4	5.7	(42.7)	(12.2)
CDSL market share (%)	77.3	78.3	79.1	192.4	198.7	22.4	3.3
CDSL share in inc demat accounts (QoQ, %)	90.6	90.1	93.1	79.5	79.8	252bp	35bp
NSE trade statistics							
NSE ADTV (INR bn)	1,228	1,290	1,041	955	1,085	(11.6)	13.7
NSE Delivery (%)	26.5	26.6	26.9	26.5	26.0	(48)bp	(49)bp
NSE Delivery ADTV (INR bn)	325	343	280	253	282	(13.2)	11.6
NSE retail participation (%)	39.1	41.1	37.9	36.2	39.0	(5)bp	288bp

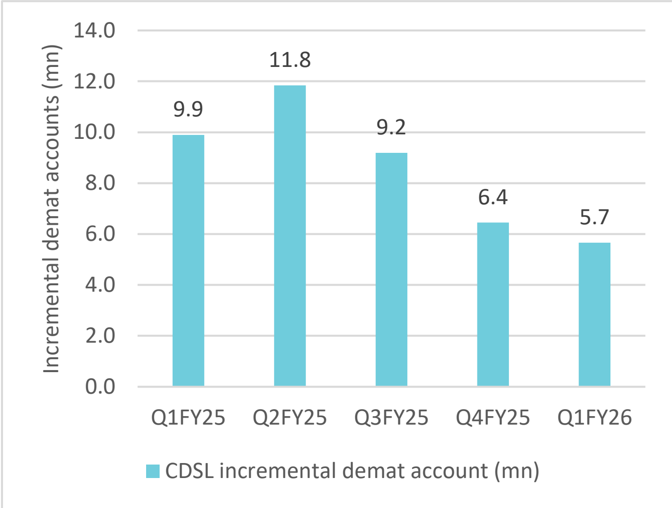
Source: Company, Nuvama Research

Exhibit 5: Continued demat account leadership



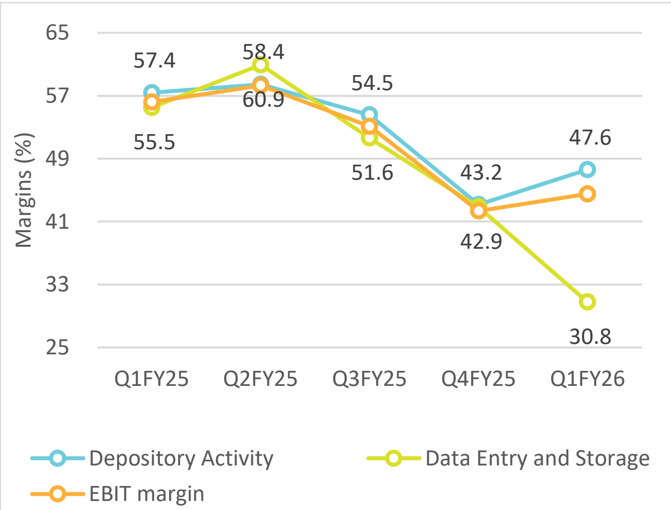
Source: Company, Nuvama Research

Exhibit 6: Incremental demat growth at 5.7mn



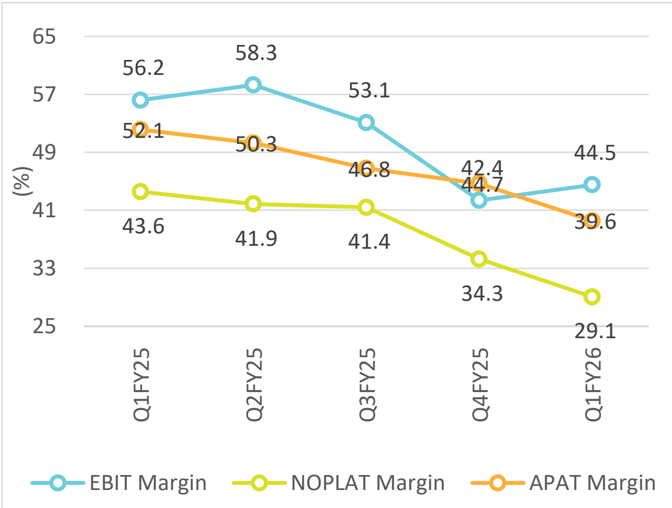
Source: Company, Nuvama Research

Exhibit 7: EBIT margin dips 1,167bp YoY to 44.5%



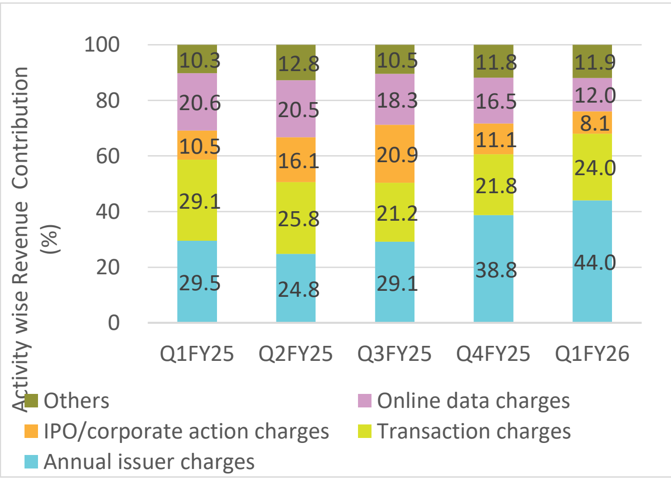
Source: Company, Nuvama Research

Exhibit 8: Profitability margins slides owing to high cost



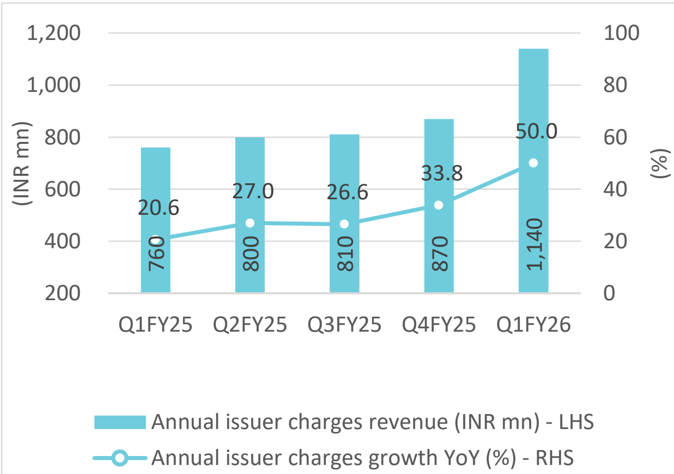
Source: Company, Nuvama Research

Exhibit 9: Share of IPO/corporate action charges declines



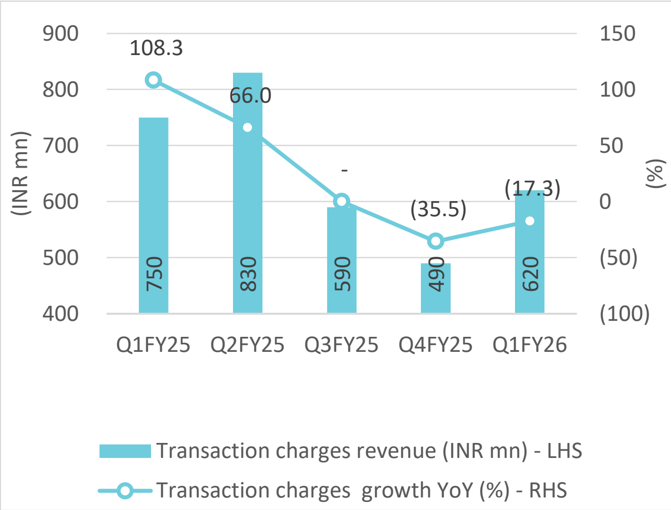
Source: Company, Nuvama Research

Exhibit 10: Annual charges soar +50.0% YoY



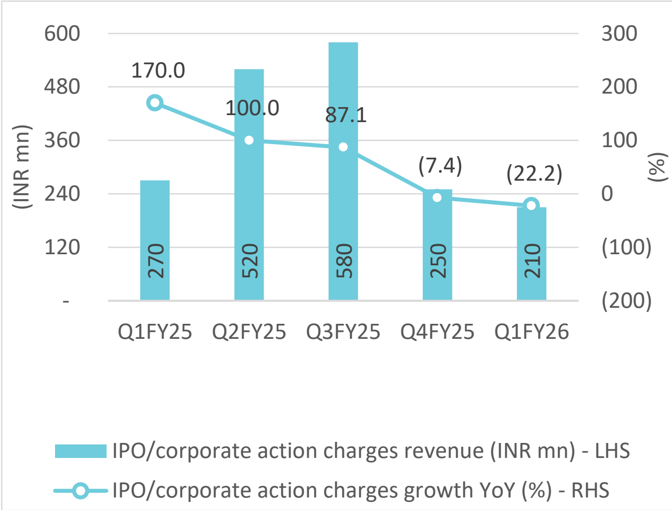
Source: Company, Nuvama Research

Exhibit 11: Transaction charges fall 17.3% YoY to INR 620mn



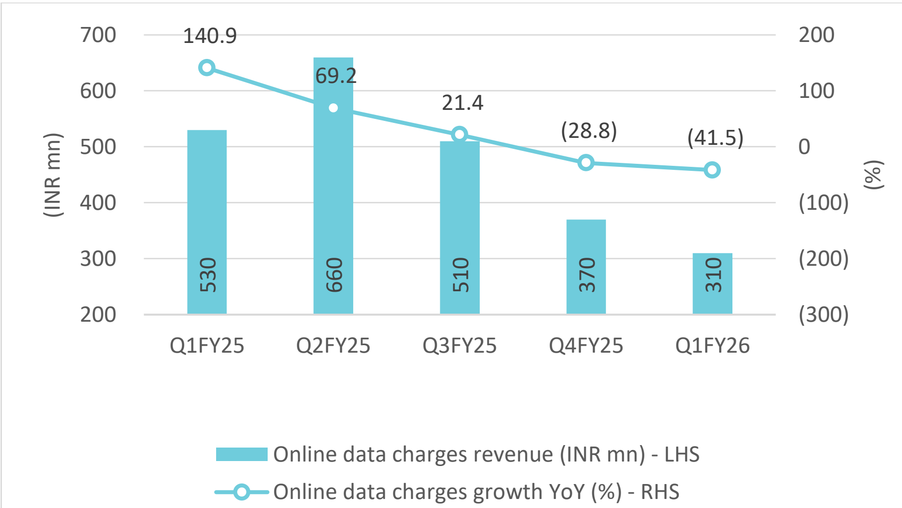
Source: Company, Nuvama Research

Exhibit 12: IPO/Corporate action charges fall 22.2% YoY



Source: Company, Nuvama Research

Exhibit 13: Online data charges plunge 41.5% YoY



Source: Company, Nuvama Research

Exhibit 14: Change in estimate

	Earlier			Revised			Change		
(INR mn)	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Revenues	11,008	12,630	14,591	11,648	13,531	15,624	5.8	7.1	7.1
EBIT	5,507	6,616	8,079	5,653	6,981	8,408	2.7	5.5	4.1
EBIT margin (%)	50.0	52.4	55.4	48.5	51.6	53.8	(149)bp	(79)bp	(156)bp
NOPLAT	4,147	4,975	6,068	4,243	5,235	6,302	2.3	5.2	3.9
NOPLAT margin (%)	37.7	39.4	41.6	36.4	38.7	40.3	(125)bp	(70)bp	(125)bp
APAT	5,031	5,939	7,162	5,126	6,220	7,426	1.9	4.7	3.7
EPS	24.1	28.4	34.3	24.5	29.8	35.5	1.9	4.7	3.7
ROE (%)	26.9	28.2	30.3	27.3	29.4	31.1	47bp	120bp	84bp
Target Price (INR)	**1,990**			**1,780**			**(10.6)**		
Rating	**HOLD**			**BUY**					

Source: Nuvama Research

Q1FY26 conference call: Key highlight

Annual issuer charges: Comprises INR63.9mn from unlisted company for Q1FY26. This is inclusive of one-time application fee of INR52.3mn. In FY25, this application fee was INR197.5mn while the unlisted companies paid a fee of INR170mn. Management noted that income from unlisted issuers is lumpy and depends on the number of companies opting for demat conversion each quarter. Management stated the average folios charged in FY25 totalled to 332.6mn. New issuers joining in the current year pay proportionate fees, and their contribution is factored into revenue in subsequent years.

Unlisted companies dematerialisation: CDSL admitted 3,486 new unlisted companies this quarter and has over 20,000 unlisted entities outstanding. The number is dynamic as companies become eligible based on various conditions (e.g. capital raising, transfer requirements), which are not constant across time.

Transaction charges: Pledge income- INR50.5mn.

IPO/corporate action charges: Management explained that the revenue from IPO depends on the number of applications filed rather than the actual listing of companies. Furthermore, the revenue from this segment will be market-driven and, hence, cannot be estimated accurately. However, due to fewer IPOs, corporate action had a bigger share than previous quarters in this bucket.

Online data charges: Management clarified that account opening declined due to lower demat addition. Additionally, the proportion of fetch-to-new record creation is 85/15.

Other income: Q1FY26: E-voting: INR65mn; E sign & EKYC- INR 45mn; CAS income: INR 130mn, and miscellaneous income of INR 70mn. Investment income at INR 350mn.

Employee expense: Employee expenses rose sharply during the quarter due to performance-related variable payouts and increased hiring to strengthen critical verticals like IT, operations, compliance, and business functions. Management emphasised this is part of a long-term strategy to build a resilient and sophisticated infrastructure, aligned with regulatory guidance.

Technology expenses: Technology spending remained elevated and was directed toward infrastructure, applications, security, and networks. This includes developing new platforms, enhancing system efficiency, and enabling superior service delivery. Management clarified that tech expenses will remain in constant evolution to support scalability and innovation, not a one-time or tapering cost.

Tax rate: A higher effective tax rate in Q1 was due to dividend receipts from subsidiaries, which, under accounting norms, increased the deferred tax liability at the consolidated level.

3-in-1 account: CDSL has built the necessary APIs and technological capability to support 3-in-1 accounts (bank + demat + trading), particularly to support ASBA-based systems and discount brokers.

Company Description

Central Depository Services (India) (CDSL IN) received the certificate of commencement of business from SEBI in February 1999 and was initially promoted by the BSE, which, thereafter, divested its stake to leading private and public sector banks.

CDSL facilitates holding and transacting in securities in the electronic form and facilitates settlement of trades executed on stock exchanges. These securities include equities, debentures, bonds, exchange traded funds (ETF), units of mutual funds, units of alternate investment funds (AIF), certificates of deposit (CD), commercial papers (CP), government securities (G-Sec) and treasury bills (T-bill).

CDSL is the first listed depository in India and the second listed depository in the world.

Investment Theme

CDSL is market leader in retail demat with a share of 91% in incremental accounts in FY25 driven by strong partnerships with key large discount brokers. New-to-market investors dominate account openings, bolstering KYC revenue. Annual issuer charges to balloon with a widespread increase in equity ownership. Mandatory dematerialisation of unlisted companies' to provide additional growth avenue. Insurance repository, CAS, eVoting and eAGM offers huge growth potential.

Key Risks

- **Regulatory** risk, which may arise due to pricing controls, and increased payout requirements to Investor Education and Protection Fund (IEPF).
- **Market volatility** may result in irregular earnings.
- **Technological changes** may call for beefing up capabilities and data security, thereby altering the calculus of investments needed in technology upgradation

Additional Data

Management

CEO	Nehal Naleen Vora
CRO	Vinay Madan
CFO	Girish Amesara
Auditor	M/s. S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Standard Charte	7.18	Canara Bank	1.52
Life Insurance	4.40	Nippon Life AMC	1.32
Capital Group C	2.86	PPFAS Asset Man	1.08
ICICI Prudentia	2.26	BlackRock	0.96
Vangaurd Group	1.97	Invesco Asset M	0.90

**Latest public data*

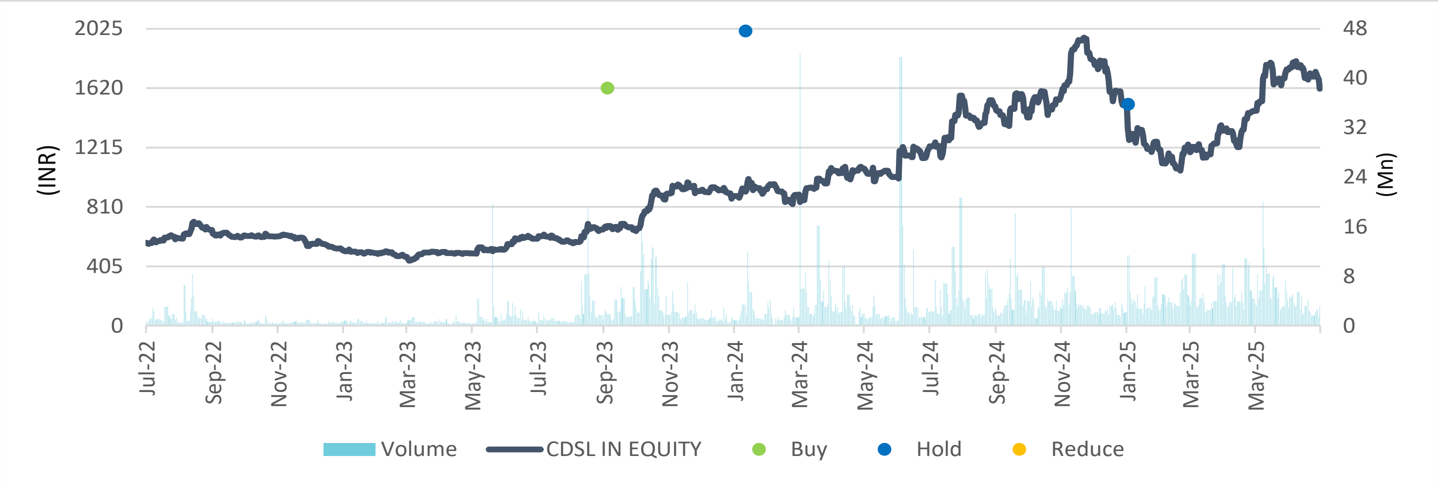
Recent Company Research

Date	Title	Price	Reco
05-May-25	Lower volumes hurt earnings; *Result Update*	1,314	Hold
27-Jan-25	Cyclicality at play; *Result Update*	1,603	Hold
26-Oct-24	IPOs drive strong earnings beat; *Result Update*	1,419	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
25-Jul-25	Kfin Technologies	Pressure on yield offsets domestic stren; *Result Update*
25-Jul-25	Bajaj Finserv	Profitability in focus; *Result Update*
24-Jul-25	Aditya Birla Sun Life AMC	Net flow trend improving; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance/Grievance officer: Mr. Atul Bapna, E-mail address: complianceofficer.nwm@nuvama.com Contact details +91 (22) 6623 3478 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWML or provide any assurance of returns to investors and clients.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal, pseudonym=MH0z6uWRNZkczK6PIeN50FvOvOyHy7Ay, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.07.28 22:13:08 +05'30'
Adobe Acrobat version: 2024.005.20320