NSDL/AF/BSE/2026/0052 Date: July 30, 2026

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

Dear Sir/Madam,

Scrip Code: **544467** ISIN: **INE301O01023**

**Sub.: Presentation on conference call to be held on July 31, 2026**

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

Pursuant to Regulation 30 of Listing Regulations, we hereby enclose a copy of the presentation for the Conference Call organised by ICICI Securities scheduled to be held on Friday, July 31, 2026, at 04:00 P.M. (IST).

The said information is also available on the website of the Company – https://nsdl.com/

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **National Securities Depository Limited**

ALEN W FERNS Digitally signed by ALEN W FERNS Date: 2026.07.30 19:20:30 +05'30'

**Alen Ferns**
**Company Secretary & Compliance Officer**
**Membership No. A30633**

Encl: as above

NSDL

Technology, Trust & Reach

TECHNOLOGY

TRUST

REACH

# Earnings Presentation

Q1 FY2027 | July 30, 2026

# Table of Contents

NSDL
Technology, Trust & Reach

# Company Overview

# NSDL is India's first and largest depository

***Pioneering India's dematerialised capital market for over three decades.***

## Key Highlights

| | | | |
|---|---|---|---|
| **1st** India's First and Largest Depository pioneering since 1996 | **85.8%** Market share by Total Demat Custody Value | **66.8%**[(1)] Market Share of Individuals* & HUFs Custody Value | **45.6mn** # of Beneficiary Owner (BO) account |
| **99.9%** Serviced value of securities FPI Demat Holdings | **97.6%**[(2)] Market share by value of Listed Debt Securities | **2,53,903 \| 65.6%**[(2)] # of Active Instruments \| Market share | **₹11.7mn** Avg. Value of Assets held in Demat Account |
| **115,107 \| 69.9%** # of Issuers registered \| Market share | **72.4%**[(2)] Market share by unlisted Companies (Equity) | **89.2%**[(2)] Market share by Demat Value – Unlisted Companies (Equity) | **43.2%** Total Income market share (Standalone basis – FY26) |

## Key Subsidiaries

**NSDL Database Management Limited**

| | |
|---|---|
| **16.3mn \| 36%**[(1)] Insurance policies Dematerialised \| Leading Market share | **20.2mn**[(1)] # of KYC records of Registered Intermediaries (One of the Prominent KRA) |

**NSDL Payments Bank**

| | |
|---|---|
| **2nd \| Top 34 Banks**[(1)] in AePS Txn Value and Micro ATMs \| Amongst Top 34 banks in UPI digital transaction | **5.0mn \| ₹477cr**[(1)] # of Customers as of Q1 FY27 \| Deposit Balances Q1 FY27 |

*Note: Figures rounded off to single decimal point. *Including NRIs.*
*(1) as of Jun'26. (2) Data sourced from SEBI Bulletin*

# Timeline – From Milestone to Momentum

NSDL
Technology, Trust & Reach

**1996**
**Inauguration** of NSDL and commencement of the process of **dematerialisation of securities**

**2010**
Launch of **New Depository System**

**2012**
Launch of **e-Voting System** for issuers

**2014**
Launch of FPI regime and value of securities held by NSDL in dematerialised form crossed
**₹100 Lakh Crore**

**2015**
Launch of **Consolidated Accounts Statement** (CAS)

**2020**
Value of securities held by NSDL in dematerialised form crossed
**₹200 Lakh Crore**

**2021**
Launch of Commercial Paper Issuance Platform and value of securities held by NSDL in dematerialised form crossed
**₹300 Lakh Crore**

**2022**
Launch of **blockchain-based market platform** to manage and monitor the security and covenant related to issuance of bonds

**2023**
Launch of **T + 1 rolling** settlement cycle in equity market

**2024**
Launch of Beta version of **T + 0 rolling** settlement cycle in equity market and value of securities held by NSDL in dematerialised form crossed
**₹500 Lakh Crore**

**2025**
Successful implementation of **Direct Payout Settlement** for securities and **listing of NSDL equity shares on August 6, 2025**

**2026**
Implementation of **SWAGAT-FI Framework** for FPIs and FVCIs and enabled digital submission of **Form 121 (Form 15 G/H)** for Nil tax declaration

# NSDL Depository – Service Offerings

NSDL
Technology, Trust & Reach

## Core Depository Services

- Dematerialization of Securities
- Settlement of Market and Off-market Transfers
- Consolidated Account Statement
- Maintain Allotment and Transfer of Ownership Record
- Corporate Actions
- Account Opening and Management
- Pledge of Securities including Margin Pledge

## Suite of E-Services

- **SPEED-e**: **Electronic delivery instructions**
- **SPICE**: Enables **digital Submission of PoA based Instructions** to DPs electronically
- **IDeAS**: Internet-based Demat Account Statement (IDeAS)
- **STeADY**: Enables **electronically encrypted straight through processing** of trade information to participants
- **e-Voting**: Investors **cast their votes online** in public listed companies and eAGM holds AGM virtually

## Ancillary Products & Value-Added Services

- **Digital LAS –** Avail loans by pledging shares held in demat form
- **Depository Account Validation –** Enables validation of DP ID, Client ID and Investor PAN
- **Issuer Service Portal** gives access to issuer related services and information
- **FPI Monitor –** Common application form, foreign Investment limit and investment data for FPIs
- **Mutual Fund Conversion and Redemption API** enables conversion of MF units to demat form
- **Securities and Covenant Monitoring** – a blockchain-based security platform for bonds / debentures

# Key Achievements & Initiatives – Q1 FY27

NSDL
Technology, Trust & Reach

1

***DP Onboarding Momentum by NSDL***

Onboarded **6 new DPs** during the quarter, expanding the Depository Participant network

2

***Sustained Demat Account Acquisition Momentum***

**14.7 lakh** gross demat accounts added **(12.4 lakh net)** in Q1 FY27, reflecting continued growth momentum

3

***Women Demat Plan effective April 1, 2026***

Women accounts stand at **~24% of incremental demat additions in Q1 FY27**

4

***Implementation of SWAGAT-FI* Framework for FPIs and FVCIs***

Enabled special tagging of **SWAGAT-FI framework**, facilitating **ease of doing business** through simplified onboarding, reduced compliance burden and 10-year registration validity for **foreign investors**

*Note: * Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI).*

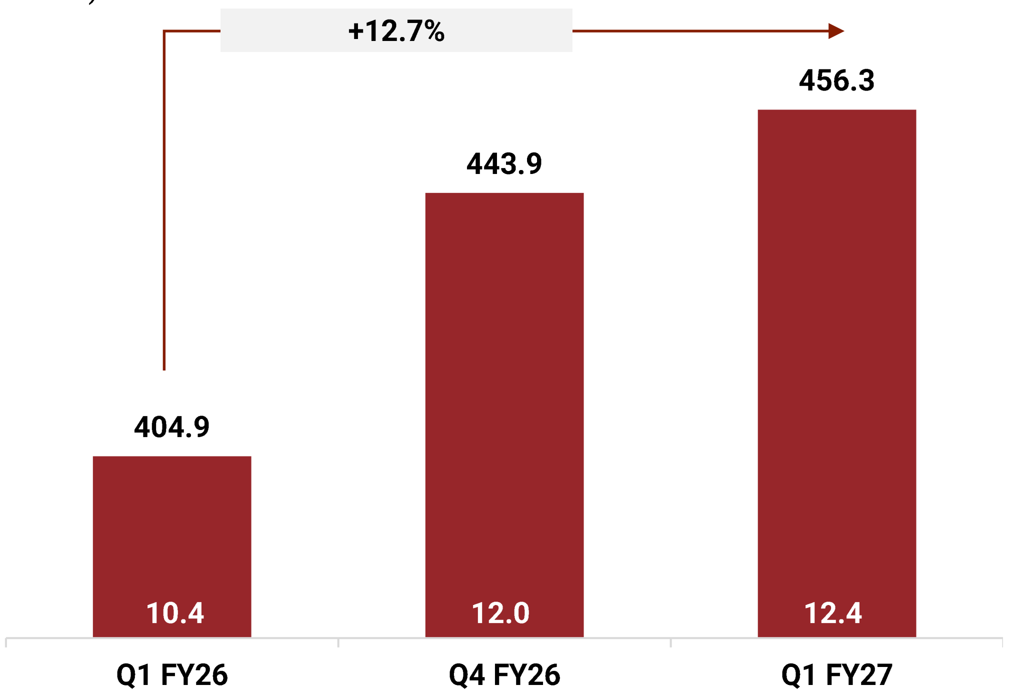
# Key Performance Indicators

*(Standalone)*

# Performing consistently over the years *(1/3)*

## Net BO Accounts

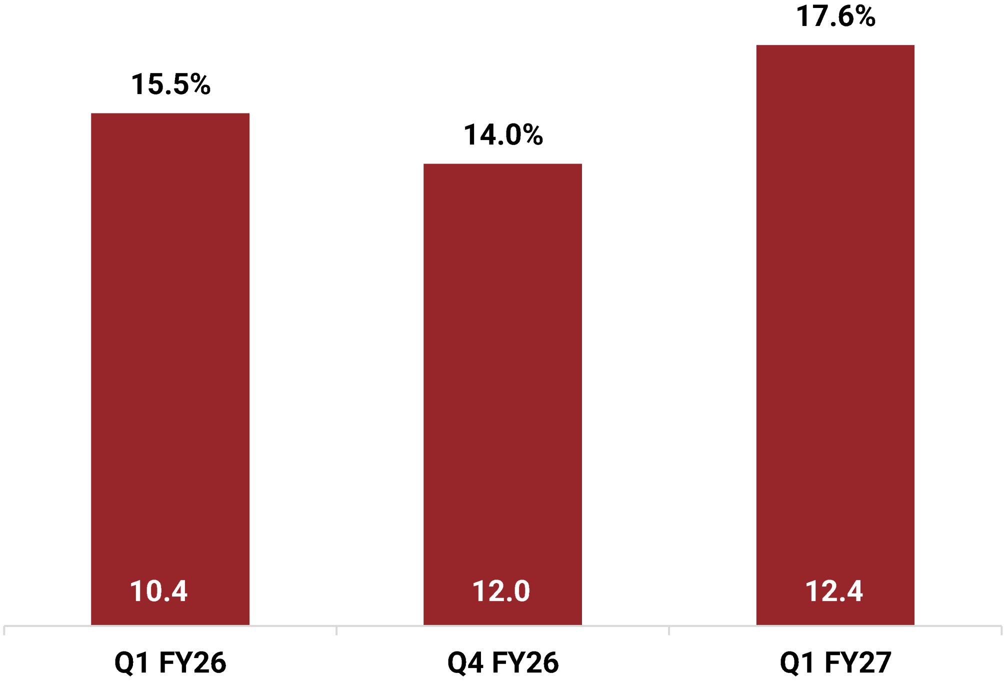
*(in lakhs)*




In Q1 FY27, NSDL added **14.7 lakh gross and 12.4 lakh net** accounts vs 13.0 lakh gross and 10.4 lakh net accounts in Q1 FY27

## Incremental BO Accounts and Market Share#

*(Accounts in lakhs, Market share in %)*



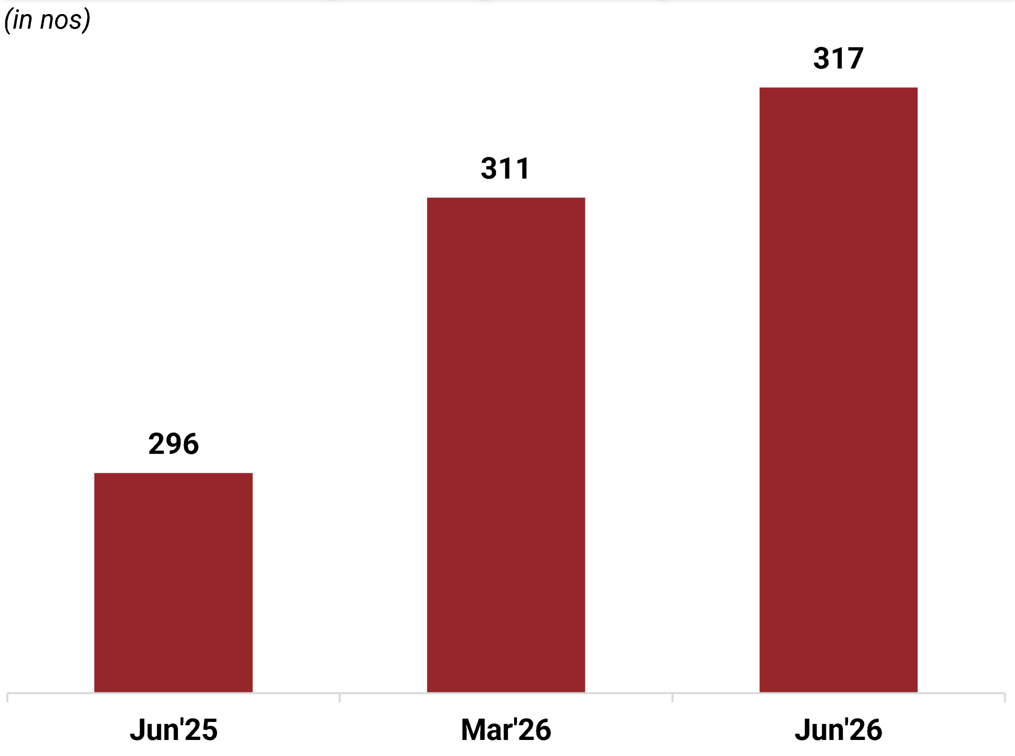

**Net BO Accounts#:** Net Incremental account opened in Q1 FY27 stood at **12.4 lakh**

*Note: # On a gross basis, the indicative incremental market share is estimated at ~18.7% in Q1 FY27 vs ~17.5% in Q1 FY26.*

# Performing consistently over the years (2/3)

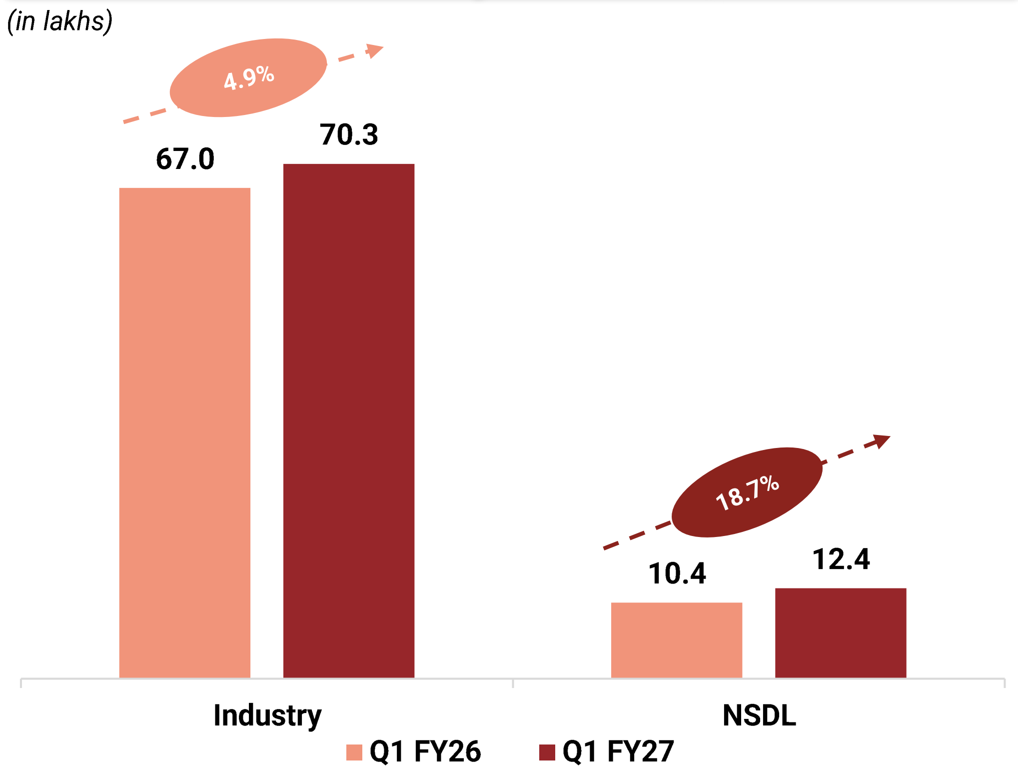
NSDL Technology, Trust & Reach

## Depository Participant




DP footprint has grown consistently, **with 317 DPs as of Jun'26 (6 DPs added in Q1 FY27),** adding **12.4 lakh incremental accounts** in Q1 FY27

## Industry v/s NSDL

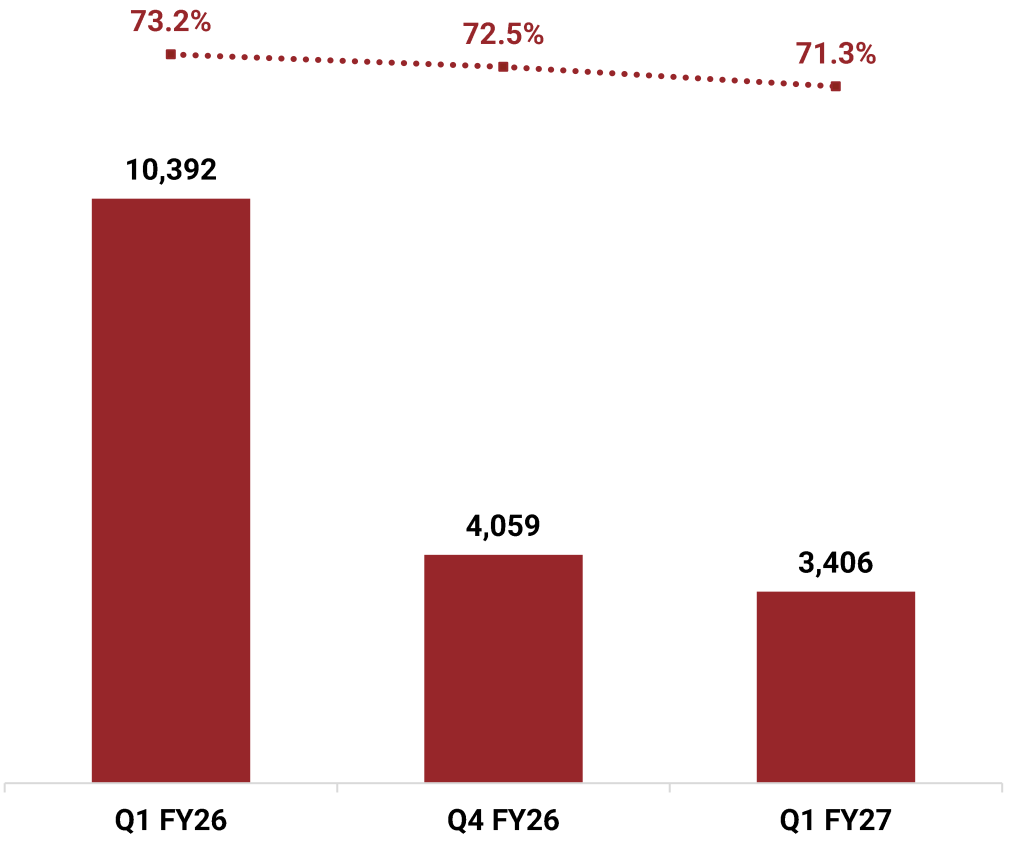



**Incremental Accounts:** Industry saw an increase of 4.9%, whereas NSDL saw a **growth of 18.7%,** aided by **incremental accounts from new DPs**

# Performing consistently over the years (3/3)

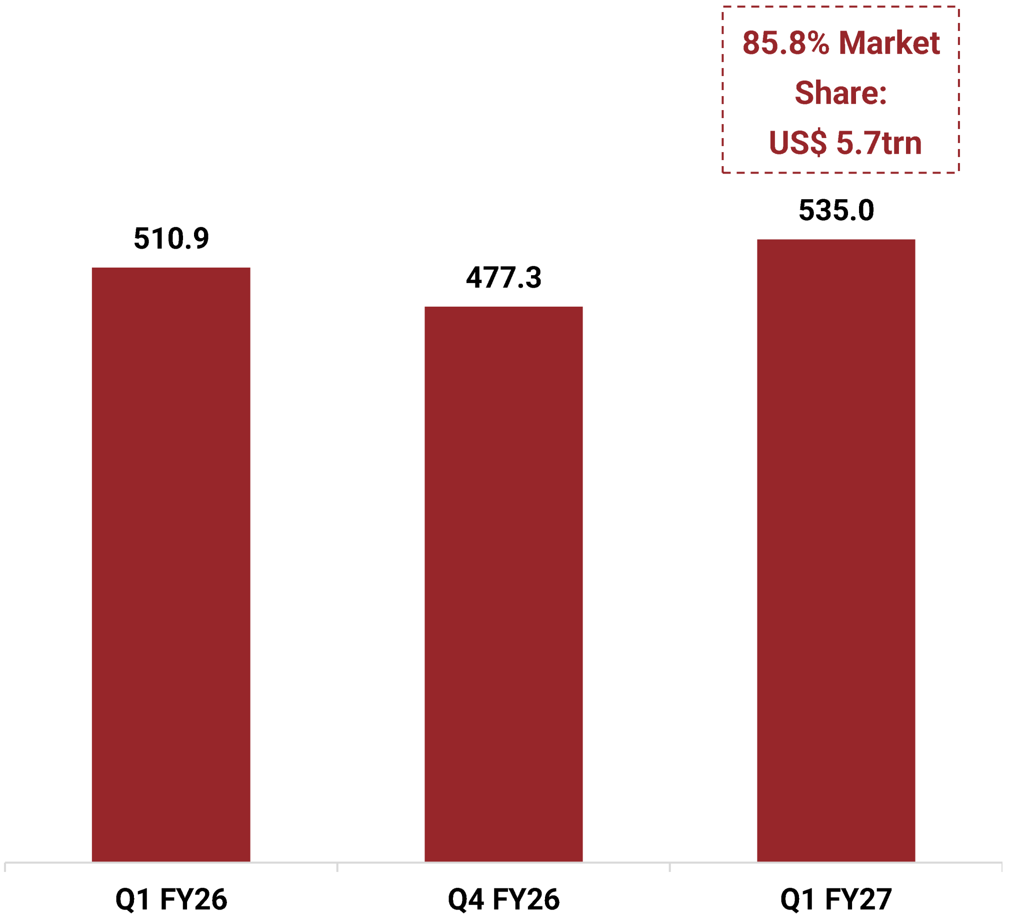
## Demat – Unlisted EQ*

*(Net addition in nos, Market share % on Total base)*




## Custody Value

*(in ₹ lakh crore)*




*Note: * Unlisted Market Share: Definition of small companies under companies Act is amended effective December 1, 2025, which has an impact on dematerialization of unlisted non-small companies.*

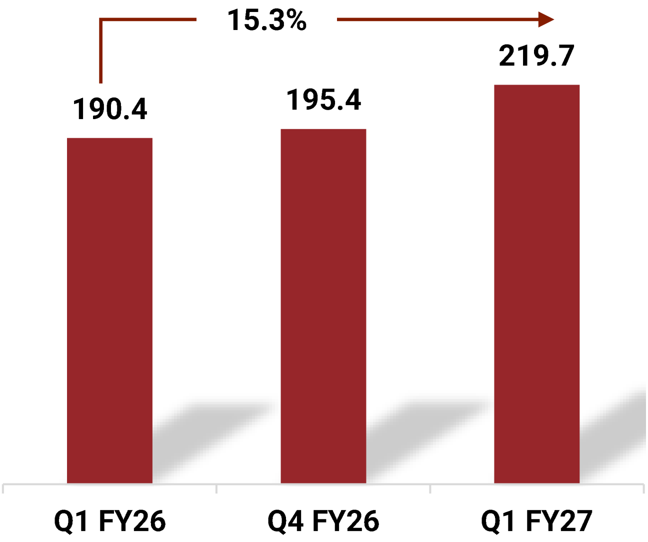
NSDL-PUBLIC

# Financial Highlights
*(Standalone)*

# Key Financial Highlights

## Total Income

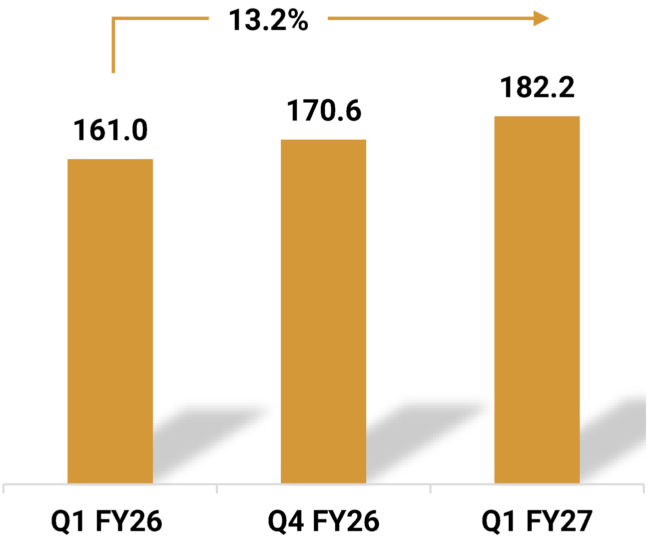
*(in cr)*




- In Q1 FY27, total income **rose 15.3%** YoY **and 12.4%** sequentially to **₹219.7cr**
- Income from investment increased by **27.2%** YoY **and 51.0%** sequentially to **₹37.5cr** in Q1 FY27

## Revenue from Operations

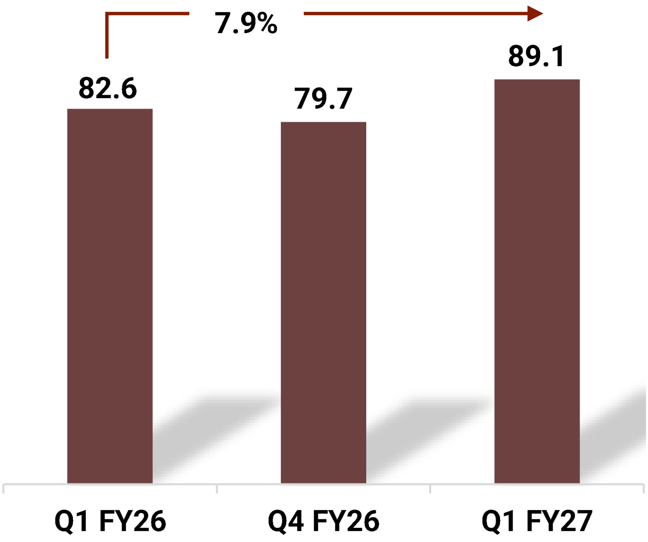
*(in cr)*




- Revenue from operations **increased by 13.2%** YOY and **6.8%** sequentially to **₹182.2cr**
- Operating profit in Q1 FY27 stood at **₹79.8cr** vs 80.0cr in Q1 FY26, with Operating margin at **43.8%**

## Profit After Tax (PAT)

*(in cr)*




- In Q1 FY27, PAT **increased by 7.9%** YoY and **11.9%** sequentially to **₹89.1cr**
- PAT margin stood at **40.6%** for Q1 FY27 vs 43.4% in Q1 FY26

# Financial Performance

NSDL
Technology, Trust & Reach

(in cr)

| Particulars | Quarter ended | | | | |
|---|---|---|---|---|---|
| | Q1 FY26 | Q4 FY26 | Q1 FY27 | *Growth YoY %* | *Growth QoQ %* |
| **Total Income** | **190.4** | **195.4** | **219.7** | ***15.3%*** | ***12.4%*** |
| Revenue from Operations | 161.0 | 170.6 | 182.2 | *13.2%* | *6.8%* |
| Total Expenses | 80.9 | 92.5 | 102.4 | *26.5%* | *10.6%* |
| **Operating Profit** | **80.0** | **78.1** | **79.8** | ***(0.3%)*** | ***2.2%*** |
| *Operating Profit Margin (%)* | *49.7%* | *45.8%* | *43.8%* | | |
| Depreciation & amortisation / Finance cost | 5.7 | 8.9 | 9.6 | *66.3%* | *7.3%* |
| **EBIDTA** | **115.3** | **111.8** | **126.9** | ***10.1%*** | ***13.5%*** |
| *EBITDA Margin (%)* | *60.5%* | *57.2%* | *57.8%* | | |
| **Profit Before Tax** | **109.5** | **102.9** | **117.3** | ***7.1%*** | ***14.0%*** |
| PBT Margin (%) | *57.5%* | *52.6%* | *53.4%* | | |
| **Profit After Tax** | **82.6** | **79.7** | **89.1** | ***7.9%*** | ***11.9%*** |
| *PAT Margin (%)* | *43.4%* | *40.8%* | *40.6%* | | |
| **EPS** | **4.13** | **3.98** | **4.46** | | |
| *Book Value per share* | *94.5* | *106.4* | *110.8* | | |
| *Return on Equity (Annualised)* | *17.9%* | *15.3%* | *16.4%* | | |

# Financial Results

(in cr)

| Particulars | Quarter ended | | | | |
|---|---|---|---|---|---|
| | Q1 FY26 | Q4 FY26 | Q1 FY27 | *Growth YoY %* | *Growth QoQ %* |
| **Income** | | | | | |
| Revenue from Operations | 161.0 | 170.6 | 182.2 | *13.2%* | *6.8%* |
| Other Income | 29.5 | 24.8 | 37.5 | *27.2%* | *51.0%* |
| **Total Income** | **190.4** | **195.4** | **219.7** | ***15.3%*** | ***12.4%*** |
| **Expenses** | | | | | |
| Employee benefits expense | 25.2 | 31.1 | 34.7 | *37.8%* | *11.5%* |
| Technology related expense | 17.9 | 27.7 | 27.6 | *53.8%* | *(0.5%)* |
| Depreciation and amortisation expense | 5.7 | 8.9 | 9.6 | *66.5%* | *7.3%* |
| Contribution to investor protection fund | 4.0 | 5.0 | 3.9 | *(2.0%)* | *(22.5%)* |
| Finance cost | 0.0 | 0.0 | 0.0 | *32.6%* | *(7.0%)* |
| Other expenses | 28.1 | 19.8 | 26.6 | *(5.2%)* | *34.7%* |
| **Total Expenses** | **80.9** | **92.5** | **102.4** | ***26.5%*** | ***10.6%*** |
| | | | | | |
| **Profit Before Tax** | **109.5** | **102.9** | **117.3** | ***7.1%*** | ***14.0%*** |
| Tax Expenses | 26.9 | 23.2 | 28.2 | *4.8%* | *21.3%* |
| **Profit After Tax** | **82.6** | **79.7** | **89.1** | ***7.9%*** | ***11.9%*** |
| EPS (in ₹) | 4.13 | 3.98 | 4.46 | | |

# Operating Revenue Breakdown

NSDL Technology, Trust & Reach

(in cr)

| Particulars (in cr) | Q1 FY26 | Q4 FY26 | Q1 FY27 | Growth YoY % | Growth QoQ % |
|---|---|---|---|---|---|
| ***Recurring Fee*** | ***48.2%*** | ***57.2%*** | ***55.5%*** | | |
| Annual Custody Fee (1) | 77.6 | 97.6 | 101.1 | *30.3%* | *3.6%* |
| ***Non-Recurring Fee*** | ***51.8%*** | ***42.8%*** | ***44.5%*** | | |
| Settlement Fee | 14.8 | 13.1 | 14.8 | *0.1%* | *13.1%* |
| Pledge Fee | 13.4 | 14.6 | 17.2 | *28.5%* | *17.7%* |
| e-Voting | 6.8 | 5.4 | 8.9 | *31.3%* | *64.6%* |
| CA/IPO | 15.8 | 16.2 | 18.9 | *19.9%* | *16.9%* |
| Other transaction charges (2) | 32.6 | 23.7 | 21.3 | *(34.9%)* | *(10.5%)* |
| **Total operating Income** | **161.0** | **170.6** | **182.2** | ***13.2%*** | ***6.8%*** |

*Note: (1) Annual custody fee includes annual fee charged to listed and unlisted companies, annual fee charged to MF, DPs and Distributed Ledger Technology (DLT) platform.*
*(2) Other transaction charges comprises of Joining fees – Issuers and Distributed Ledger Platform, CAS and other data charges.*

# Board of Directors and Management

# Experienced Board of Directors



**Mr. Parveen Kumar Gupta**
Chairman & Public Interest Director

**~41 years** of experience in banking industry and has been a part of MSME committee by RBI

**State Bank of India, SBI Capital Markets Limited**

**Mr. Vijay Chandok**
MD & CEO

**~32 years** of experience in the financial services industry

**ICICI Bank, ICICI Securities Limited**

**Mr. Subhash Kelkar**
Executive Director – Critical Operations

**~33 years** of experience as a global technology business leader in capital markets, MII & others

**BSE, ICICI Securities, CMS Infosystem & IIFL**

**Dr. Shashank Saksena**
Public Interest Director

**~35 years** of experience in financial sector policy, economic governance & and regulatory reforms

**Allahabad Bank, Central Bank of India, AIC, DICGC, PFRDA, IBBI**

**Mr. Rajat Moona**
Public Interest Director

**~34 years** of experience in teaching and research for development & standards

**IIT Gandhinagar, IIT Kanpur and IIT Bhilai**

**Mr. Sanjay Panicker**
Non-Independent Director

**~29 years** of experience in corporate financing and accounts

**IDBI Bank Limited, Vans Information and Investor Services Limited**

**Ms. Sripriya Kumar**
Public Interest Director

**~24 years** of experience in the field of accountancy

**Sundaram Finance Holdings Limited, PricewaterhouseCoopers, SPR & Co**

**Mr. Sriram Krishnan**
Non-Independent Director

**~27 years** of banking & Capital Markets experience

**National Stock Exchange, HSBC, Citibank NA and Deutsche Bank AG**

# Experienced Senior Management team

**Mr. Jigar Shah**
Chief Financial Officer

**~18 years** of experience in the field of treasury, finance and banking

**NSDL Payments Bank Limited, IDFC First Bank Limited and Standard Chartered Bank**

**Mr. Prashant Vagal**
Chief Operating Officer

**~31 years** of experience in business development and operations

**Special Steels Limited; CIFCO Finance Limited**

**Mr. Sameer Patil**
Chief Business Officer

**~26 years** of experience in capital markets and liasoning with regulator

**BSE Limited, National Commodity & Derivative Exchange Of India Limited, MCX**

**Mr. K. Prabhakaran**
Chief Technology Officer

**~29 years** of experience in the field of technology

**Adecco India Private Limited and Cisco Systems (India) Pvt. Ltd**

**Mr. Yash Kumar Gyanani**
Chief Regulatory Officer

**~24 years** of experience in the field of regulatory and compliance

**Citicorp Services, HSBC India, J. P. Morgan, National Commodity and Derivatives Exchange Ltd and SEBI**

**Mrs. Meghna Harish Kale**
Chief Human Resource Officer

**~25 years** of experience in the field of human resource management

**Axis Asset Management, ICICI Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited**

# Awards & Recognitions

# Awards & Recognitions

NSDL
Technology, Trust & Reach

*Best Financial Team award at BW CFO World's Best CFO & Finance Strategy Excellence Awards 2026*


*Recognized with the Great Manager Award 2025 presented by People Business*

*Excellence in Financial Planning & Analysis (FP&A) for the FP&A function under the Corporate Finance, Procurement and Collection Department*


*Most Valued Partner Award at the NSE Diwali Celebration 2025*


*Enterprise Security Champion Award at the Economic Times Enterprise Security Awards 2026*


*Received dual honours at the CII CFO Excellence Awards 2025*

# Subsidiaries Overview

# NDML – Key Highlights

NSDL Database Management Limited

### National Insurance Repository

Insurance policy digitisation | ~16.3mn policies | 36% market share

### Registrar & Transfer Agent (RTA)

SEBI-registered RTA | 9,993 cumulative Issuers | 29,030 ISIN | RTA primary market transaction

### SurePay

Digital payments platform | 753 merchants onboarded | ~₹5,245cr in Q1 FY27

### KYC Registration Agency (KRA)

SEBI-registered KRA | 1,995 intermediaries | 20.2mn KYC records

### National Skill Registry

Employee background verification | 2.58mn IT professionals (NASSCOM)

### SEZ Online

SEZ transaction platform | 6,321 SEZ Units | 602 SEZ Developers

### Instigo

Digital Onboarding & e-KYC Platform | 93,845 cumulative transactions | 14 cumulative SRI's

### Others

Accreditation Agency | 1,413 cumulative certificates

# NPBL – Key Highlights

NSDL Technology, Trust & Reach

NSDL Payments Bank

### Jiffy - Account Opening

Digital banking | New accounts: 0.6mn (Q1 FY27) | 5.0mn total active customers

### Micro-ATMs

Banking services via BCs (micro-ATM network) | ₹24.3bn transactions in Q1 FY27

### Cash Management Services (CMS)

Collection services via own business correspondent network | ₹62.0bn transfers in Q1 FY27

### Aadhaar Enabled Payment System (AePS)

50 Business Correspondents, ~1mn agents | ₹131.0bn cash withdrawals through AePS in Q1 FY27

### UPI Acquiring

Seamless Immediate Money Transfer | 24×7 mobile-based transactions | ₹207.4bn transactions in Q1 FY27

### Prepaid Cards

Corporate gift, student & meal cards, among others | ₹42.1bn transactions in Q1 FY27

### Customer Service Points

Banking touchpoints for withdrawal/deposit/transfer | 6,911 customer service points in India

### Mutual Fund Investment

Digital platform for mutual fund investments | Curated investment solutions from fund houses

*Note: NSDL Payments Bank is directly and indirectly held by NSDL (95.05%) and Protean eGov Technologies (4.95%).*



NSDL-PUBLIC

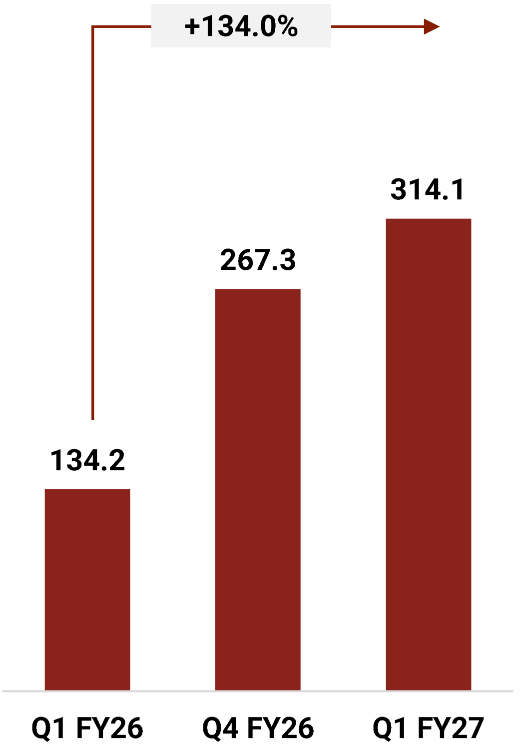
# NPBL – Operational Snapshot

NSDL
Technology, Trust & Reach

## NSDL Payments Bank

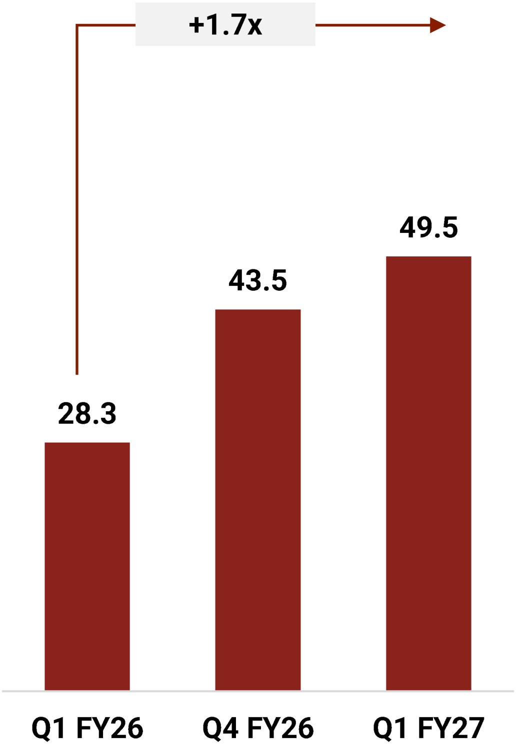
### Total Income*

(in cr)



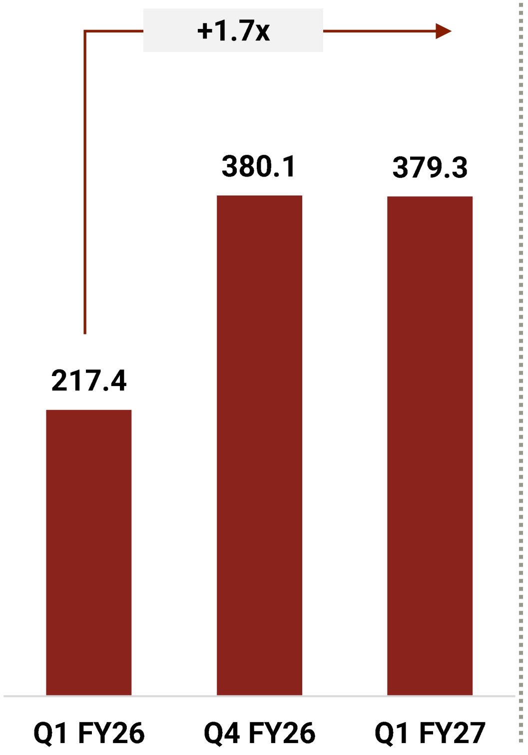

### CASA Customers

(in lakhs)



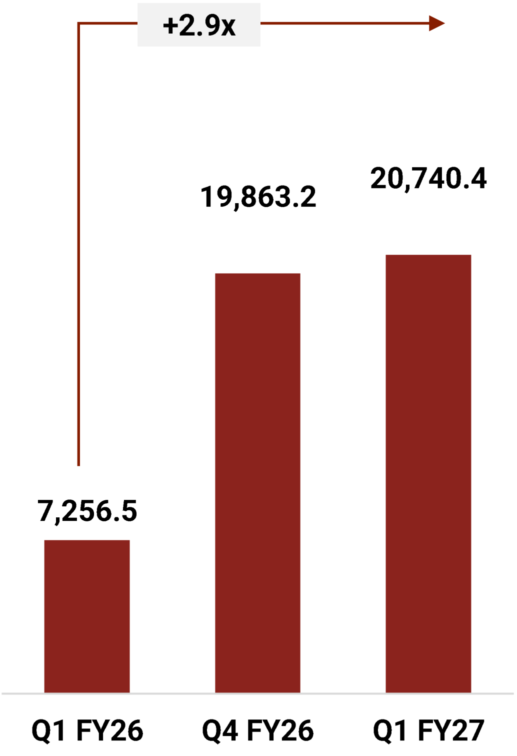

### Customer Liability Balance

(in cr)




### UPI Acquiring Volumes

(in cr)




*Note: * This is a standalone number as per BR Act; consolidated figures will differ, due to IND-AS adjustments and elimination of inter-company revenues upon consolidation.*



NSDL-PUBLIC

# Financial Highlights
*(Consolidated)*

# Financial Performance

NSDL
Technology, Trust & Reach

(in cr)

| Particulars | Q1 FY26 | Q4 FY26 | Q1 FY27 | *Growth YoY %* | *Growth QoQ %* |
|---|---|---|---|---|---|
| **Total Income** | **346.8** | **486.8** | **560.5** | ***61.6%*** | ***15.1%*** |
| Revenue from Operations | 312.0 | 458.3 | 516.6 | *65.6%* | *12.7%* |
| Total Expenses | 228.0 | 370.0 | 431.9 | *89.4%* | *16.7%* |
| **Operating Profit** | **83.6** | **87.0** | **85.0** | ***1.7%*** | ***(2.3%)*** |
| *Operating Profit Margin (%)* | *26.8%* | *19.0%* | *16.4%* | | |
| Depreciation and amortisation expense | 9.6 | 13.9 | 14.5 | *51.3%* | *4.0%* |
| Finance cost | 1.6 | 1.7 | 1.7 | *5.6%* | *(0.1%)* |
| **EBIDTA** | **129.5** | **131.2** | **145.0** | ***12.0%*** | ***10.6%*** |
| *EBITDA Margin (%)* | *37.4%* | *26.9%* | *25.9%* | | |
| Share of Profits from Associates | (0.4) | (1.3) | 0.2 | | |
| **Profit Before Tax** | **118.3** | **115.5** | **128.8** | ***8.9%*** | ***11.5%*** |
| *PBT Margin (%)* | *34.1%* | *23.7%* | *23.0%* | | |
| **Profit After Tax** | **89.6** | **90.3** | **98.3** | ***9.7%*** | ***8.8%*** |
| *PAT Margin (%)* | *25.8%* | *18.6%* | *17.5%* | | |
| **EPS (in ₹)** | **4.48** | **4.52** | **4.92** | | |
| Book Value per share | 104.7 | 118.5 | 123.8 | | |
| *Return on Equity (Annualized)* | *17.5%* | *15.6%* | *16.2%* | | |

# Financial Results

(in cr)

| Particulars | Q1 FY26 | Q4 FY26 | Q1 FY27 | Growth YoY % | Growth QoQ % |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue from Operations | 312.0 | 458.3 | 516.6 | *65.6%* | *12.7%* |
| Other income | 34.8 | 28.5 | 43.9 | *26.2%* | *53.7%* |
| **Total Income** | **346.8** | **486.8** | **560.5** | ***61.6%*** | ***15.1%*** |
| **Expenses** | | | | | |
| Employee benefits expense | 38.3 | 47.7 | 54.2 | *41.5%* | *13.6%* |
| Depreciation and amortisation expense | 9.6 | 13.9 | 14.5 | *51.3%* | *4.0%* |
| Contribution to investor protection fund | 4.0 | 5.0 | 1.7 | *5.6%* | *(0.1%)* |
| Finance cost | 1.6 | 1.7 | 3.9 | *(2.0%)* | *(22.5%)* |
| Other expenses | 174.5 | 301.6 | 357.5 | *104.8%* | *18.6%* |
| **Total Expenses** | **228.0** | **370.0** | **431.9** | ***89.4%*** | ***16.7%*** |
| **PBT before share of associates** | **118.8** | **116.8** | **128.6** | ***8.3%*** | ***10.1%*** |
| Share of Net Profits | (0.4) | (1.3) | 0.2 | | |
| **Profit Before Tax** | **118.3** | **115.5** | **128.8** | ***8.9%*** | ***11.5%*** |
| Tax Expenses | 28.7 | 25.2 | 30.5 | | |
| **Profit After Tax** | **89.6** | **90.3** | **98.3** | ***9.7%*** | ***8.8%*** |
| EPS (in ₹) | 4.48 | 4.52 | 4.92 | | |

# Investor Information

# Shareholding Pattern *(as of June 30, 2026)*

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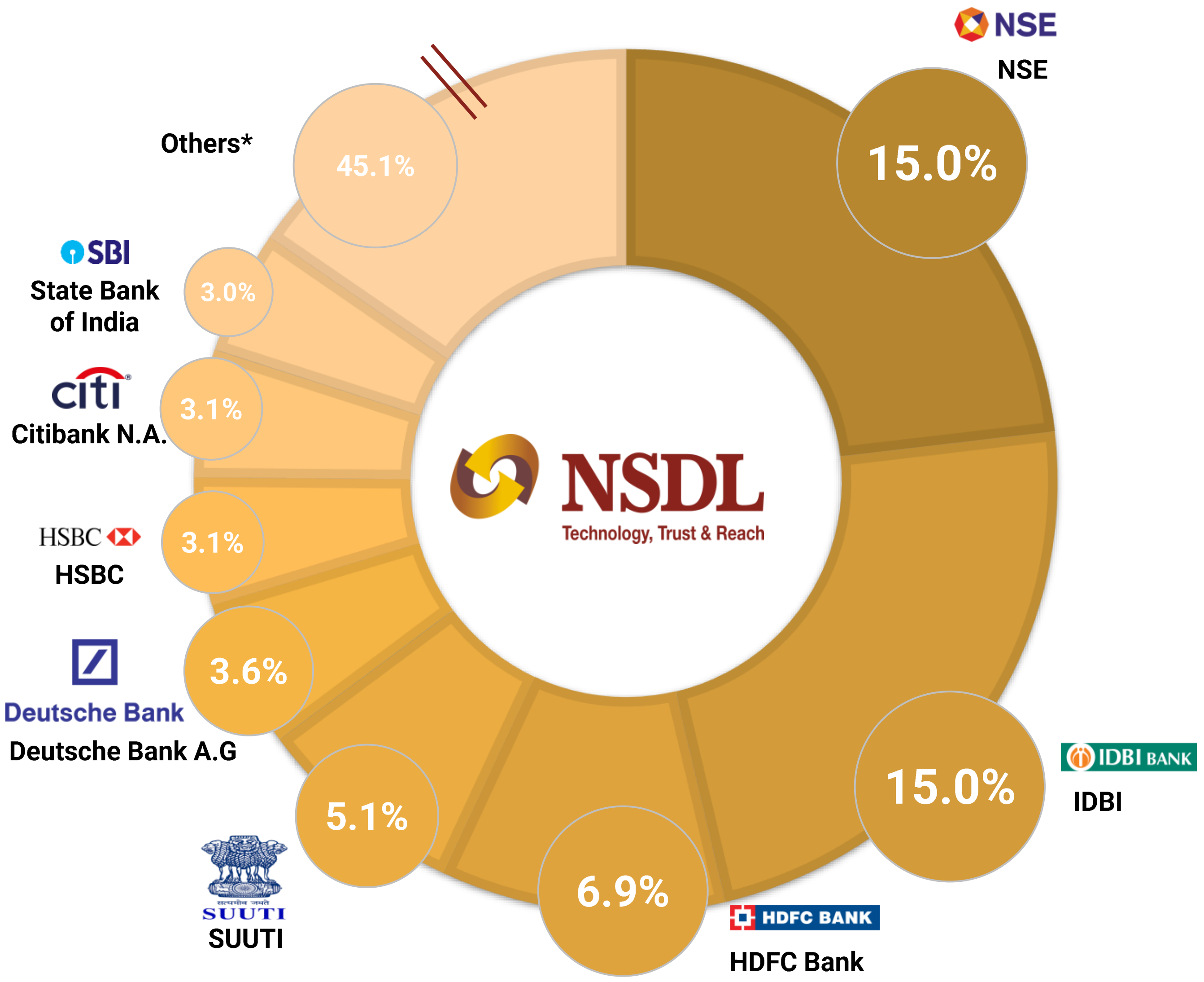


| Category | Shareholding (%) | No. of Shareholders |
|---|---|---|
| Foreign Institutional Investor (FII) | 11.7% | 57 |
| Domestic Institutional Investor (DII) | 37.8% | 35 |
| Public | 50.5% | 8,93,937 |
| **Total** | **100.0%** | **8,94,029** |

| *Others | Shareholding (%) |
|---|---|
| Union Bank of India | 2.6% |
| Canara Bank | 2.3% |
| LIC | 0.9% |
| Dharampal Satyapal Limited | 0.7% |
| Bank of Baroda | 0.6% |
| Whiteoak | 0.5% |
| Others | 37.5% |
| **Total** | **45.1%** |

*Note: Parallel lines in the chart indicate rescaling of the percentage value.*

# Disclaimer

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## Use of Non-GAAP Measures -

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following NonGAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

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# Thank You

## For Your Attention

**For any queries please contact**
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