



### **Media Release**

#### **CDSL and IIM Mumbai sign MoU to leverage data analytics**

**Mumbai, June 25, 2025:** Central Depository Services (India) Limited (“CDSL”), Asia’s only listed depository, and the Indian Institute of Management, Mumbai (“IIM Mumbai”) signed a Memorandum of Understanding (MoU) to leverage data analytics to gain deeper intelligence in the areas of financial markets.

This strategic alliance covers a broad spectrum of collaborative initiatives, including joint consulting, partnered research, case studies, internships, live projects, skill & competency development, and expert sessions. Under this MoU, IIM Mumbai will leverage its academic and analytical strengths to provide advanced support in sophisticated data analysis, risk management, and strategic decision-making- leveraging advanced econometric techniques and machine learning methods. In parallel, CDSL will partner with IIM Mumbai for some of the high-impact research projects aimed at resolving pressing issues within the financial sector.

Senior leaders from CDSL will share their extensive experience with the Institute's postgraduate and executive programmes through specialised sessions. Under the guidance of the IIM Mumbai’s faculty, joint whitepapers and research studies on financial ecosystem and real-world business challenges will also be rolled out.

Speaking on the occasion, Shri Nehal Vora, MD & CEO, CDSL said, *“At CDSL, it is our mission to invest in the future of India's financial ecosystem. This MoU reflects our responsibility to encourage and empower the next generation of financial professionals, providing them with the knowledge and practical skills needed to drive the nation's economic progress. By combining our resources and expertise with IIM Mumbai's academic rigour, we are confident this joint effort will contribute meaningfully to the nation's continued growth.”*

Professor Shri Manoj K Tiwari, Director, IIM Mumbai, said, *“This association marks a significant milestone, broadening the learning horizons for our finance students. I am confident that this partnership with CDSL will be instrumental in preparing crucial data-driven insights and cultivating the precise talent pool essential for India's continually expanding financial sector.”*

#### **About CDSL:**

Established in 1999, Central Depository Services (India) Limited ([CDSL](#)) set out with a clear mission: to offer convenient, dependable, and secure depository services. Over the past 25 years, CDSL has consistently upheld these principles, contributing to the ease of doing business in areas such as dematerialization and digital services for the Indian capital markets, while ensuring uniform access to these services for all—thereby fostering inclusive participation.

CDSL plays a crucial role as the Indian Market Infrastructure Institution (MII), facilitating electronic holding and transaction of securities and facilitates settlement of trades. It provides services to a broad spectrum of the capital market entities, including depository participants, issuers, investors, RTAs, clearing corporations, exchanges.

CDSL is distinguished globally as the only listed depository in Asia, managing over 15.65+ crore demat accounts, partnering with more than 580+ depository participants. Committed to excellence, CDSL leverages

cutting-edge technology to stay ahead in the evolving Indian capital markets, earning accolades such as the 'Market Infrastructure of the Year' award at the 7th Regulation Asia Awards for Excellence 2024, 'CSD of the Year' at the Asset Service Times – Industry Excellence Award 2023, and several others for market innovation and business transformation. In May 2025, CDSL was also recognised with the 'Innovation in Market Infrastructure' award at the Leaders in Custody Asia Awards 2025 by Global Custodian.

Additionally, CDSL's subsidiaries offer extensive services to financial intermediaries and markets:

- **CDSL Ventures Limited (CVL)**, a wholly-owned subsidiary, is India's first and largest KYC Registration Agency (KRA) and offers services including Registrar & Share Transfer Agent (RTA), GST Suvidha Provider (GSP), e-Sign, and e-KYC.
- **Centrico Insurance Repository Limited (CIRL)** (formerly known as 'CDSL Insurance Repository Limited'), registered under the Companies Act, 1956, is certified by the IRDAI as an 'Insurance Repository'.
- **Countrywide Commodity Repository Limited (CCRL)** (formerly known as 'CDSL Commodity Repository Limited'), provides electronic warehouse receipts (eNWRs or eNNWRs) for commodities stored in WDRA-registered warehouses, supporting Farmers, Farmers Producer Organizations (FPOs), and Manufacturers.

#### **About IIM Mumbai:**

IIM Mumbai erstwhile known as NITIE was established by the Government of India in 1963 with the assistance of the United Nations Development Programme (UNDP) and the International Labor Organization (ILO). IIM Mumbai has been consistently ranked among the top B-schools in India. IIM Mumbai is ranked 6<sup>th</sup> in the National Institutional Ranking Framework (NIRF) rankings for 2024 among Management Institutes across India. IIM Mumbai is committed to creating skilled professionals in diverse functional areas like Operations Management, Analytics, Finance, Marketing, Project Management, HR, Information Technology, and Sustainability Management.

Located in the Financial Capital of the country, IIM Mumbai has close interactions with the leading corporate houses, giving it the added advantage of integrating classroom knowledge with relevant practical inputs from industry professionals. IIM Mumbai offers Master of Business Administration (MBA), MBA (Operations and Supply Chain Management) and MBA (Sustainability Management). IIM Mumbai, in collaboration with IIT Delhi, also provides Post Graduate Diploma to executives currently working in the Industry via the Visionary Leaders for Manufacturing Programme (PGPEX-VLFM) and One-Year Post Graduate Program for Executives. IIM Mumbai also offers the General Management Programme (GMP) for Defense Officers. IIM Mumbai, under the dynamic leadership of Prof. Manoj K. Tiwari, Director IIM Mumbai, is the nodal hub for capacity building in Logistics and Supply chain Management to promote the PM Gati Shakti Master plan. IIM Mumbai has established The Centre of Excellence in Logistics and Supply Chain Management. The center aims to conduct cutting-edge research, knowledge creation, and capacity-building programs to develop India's logistics sector through applied research and industry outreach to tackle real-time business scenarios.

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