

Appendix Table VI.9: Financial Performance of Standalone Primary Dealers

(₹ crore)

Sl. No.	Name of the Primary Dealers	Year	Income				Expenditure			Profit before tax	Profit after tax	Return on networth (per cent)
			Interest income (including discount income)	Trading profit	Other income	Total income	Interest expenses	Other expenses	Total expenditure			
1	2	3	4	5	6	7	8	9	10	11	12	13
1	STCI Primary Dealer Ltd.	2023-24	1,041	139	2	1,182	944	43	987	266	198	22.4
		2024-25	1,127	217	2	1,346	987	53	1,040	341	254	23.3
		H1:2025-26	596	21	1	618	470	26	496	54	39	6.4
2	SBI DFHI Ltd.	2023-24	1,378	44	8	1,430	1,226	41	1,267	242	180	12.0
		2024-25	1,675	124	6	1,805	1,472	58	1,530	443	331	18.6
		H1:2025-26	891	26	6	923	688	33	721	173	127	12.6
3	ICICI Securities Primary Dealership Ltd.	2023-24	2,110	312	26	2,448	1,871	172	2,043	586	437	25.4
		2024-25	2,376	418	35	2,829	2,120	191	2,311	719	536	27.6
		H1:2025-26	1,367	305	21	1,693	1,085	101	1,186	552	412	38.9
4	PNB Gilts Ltd.	2023-24	1,518	-48	8	1,478	1,411	66	1,477	99	70	5.4
		2024-25	1,512	75	12	1,599	1,312	55	1,368	311	233	16.2
		H1:2025-26	845	73	6	924	669	38	708	159	114	14.3
5	Morgan Stanley India Primary Dealer Pvt. Ltd.	2023-24	1,376	280	3	1,659	1,049	73	1,121	560	418	11.4
		2024-25	1,522	126	26	1,675	1,161	97	1,258	413	307	7.6
		H1:2025-26	632	-104	1	529	425	51	476	248	184	8.6
6	Nomura Fixed Income Securities Pvt. Ltd.	2023-24	615	215	2	832	519	72	590	118	88	7.4
		2024-25	1,082	184	7	1,273	896	72	968	161	121	7.7
		H1:2025-26	786	-163	13	635	550	38	588	64	48	5.0
7	Goldman Sachs (India) Capital Markets Pvt. Ltd.	2023-24	1,120	118	3	1,241	878	58	935	365	272	10.5
		2024-25	1,341	186	1	1,528	1,053	75	1,129	443	331	11.5
		H1:2025-26	418	234	1	653	252	41	292	258	194	12.3
8	Total	2023-24	9,158	1,060	52	10,270	7,897	524	8,422	2,237	1,663	12.9
		2024-25	10,635	1,330	90	12,055	9,002	601	9,602	2,831	2,113	14.3
		H1:2025-26	5,535	391	48	5,974	4,139	329	4,468	1,507	1,117	13.7

Return on Networth = Profit after Tax / Average of (Share Capital + Reserve and Surplus)

Note: The return on networth for H1:2025-26 has been annualised.**Source:** Returns submitted by SPDs.