

# IPO Flash

July 28, 2025

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## Index

### National Securities Depository Limited (NSDL)

• About the IPO .....	2
• Valuation and View .....	2
• About the company .....	3
• Industry Overview .....	5
• Key Concerns .....	6
• Key Strategies .....	7
• Valuation and View .....	7
• Financials .....	9

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## National Securities Depository Limited (NSDL)

IPO Details:	
Issue opens	July 30, 2025
Issue closes	August 01, 2025
Issue size	Upto Rs. 4,012 crore
Type of issue	Offer for sale (OFS)
Offer size	Total issue size for 5,01,45,001 shares (5.01 crore), OFS Rs. 4,012 crore
Face value	Rs. 2 per share
Price band	Rs. 760-800
Bid lot	18 shares and in multiple thereof
QIB portion	Not more than 50% of the Net Offer
Non-Institution portion	Not less than 15%
Retail portion	Not less than 35%

Source: Company RHP

### About the IPO

National Securities Depository Limited (NSDL) is coming with an IPO of Rs. 4,012 crore that is entirely an offer for sale of 5.01 crore shares. The IPO opens for subscription on July 30, 2025 and closes on August 1, 2025. The allotment for the IPO is expected to be finalised on August 4, 2025.

### Valuation and View

NSDL derives revenues from various sources - transaction fees charged to depository participants & issuers of securities, custody fees charged to issuers and annual fees charged to depository participants & issuers. It also earns fees from various ancillary services provided to market participants through its subsidiaries, NDML and NPBL. NSDL reported strong revenues/EBITDA/PAT CAGR of 17.9%/22.5%/20.9% over FY23-FY25 period. It enjoys a leadership position in its key products & services. The company presents a compelling long-term story given buoyant capital market volumes outlook. It is further focusing on deepening its market reach by modernising its IT infrastructure. Additionally, it aims to broaden its range of services and expand the market share. At the upper price band of Rs. 800, the stock is valued at 47.0x FY25 earnings which we believe is fairly priced compared to its peer considering its growth & profitability trajectory. We remain assertive from medium to long term perspective.

#### Peer Comparison Consolidated (Rs. Crore)

Company	CMP	Market Cap #	Revenue	CAGR FY23-FY25	PAT	PAT Margin (%)	RoE (%)	PE	PB
NSDL*	800	16,000	1,420.1	17.9%	343.1	22.35%	17.11	47.0x	8.0x
CDSL	1614	33,000	1,082.2	32.0%	526.3	48.63%	29.9	64.0x	19.0x

Source: Company RHP; \*PE is calculated on upper band, # Market cap is calculated on upper band

#### Offer details

Particulars	Issue size
Offer for Sale	Rs. 4,012 crore
<b>Total</b>	<b>Rs. 4,012 crore</b>

Source: Company RHP

**Shareholding pattern**

Particulars	Number of shares	Pre offer holding (%)	Number of share Post-Offer Holding (%)	Post-Offer Holding (%)
Promoter and Promoter Group	Nil	Nil	Nil	Nil
Public	20,00,00,000	100%	20,00,00,000	100%

Source: Company RHP; Note: the company is professionally managed and does not have any promoter.

**Pre-IPO holding and selling shareholders' holding**

Pre-Offer	Number of Shares (Pre-Offer)	% Total issued share (Pre-Offer)	Number of Shares for offer for sale	Post issue number of shares	% Total shares (post-offer)
IDBI Bank	5,22,00,000	26.1%	2,22,20,000	2,99,80,000	15.0%
National Stock Exchange of India	4,80,00,000	24.0%	1,80,00,001	2,99,99,999	15.0%
HDFC Bank Limited	1,59,09,500	7.95%	20,10,000	1,38,99,500	6.9%
Administrator of the Specified Undertaking of the UTI	1,36,60,000	6.8%	34,15,000	1,02,45,000	5.1%
State Bank of India	1,00,00,000	5.0%	40,00,000	60,00,000	3.0%
Union Bank of India	56,25,000	2.8%	5,00,000	51,25,000	2.6%
	<b>14,53,94,500</b>	<b>72.7%</b>	<b>5,01,45,001</b>	<b>9,52,49,499</b>	<b>47.6%</b>

Source: Company RHP; Note the company is professionally managed entity and does not have any promoter

Pre-Offer Total number of issued shares	20,00,00,000
Post-Offer Total number of issued shares	20,00,00,000

Source: Company RHP

**BRLMs:** Axis Capital, ICICI Securities, HSBC Securities, IDBI Capital, Motilal Oswal, SBI Capital Markets

**About the company**

National Securities Depository Ltd (NSDL), established in 1996, is India's largest depository in terms of the number of issuers, number of active instruments, market share in demat value of settlement, volume and value of assets held under custody. Further, as on March 31, 2025, NSDL had a network of 65,391 depository participant service centres versus CDSL's 18,918 centres. As of March 2025, NSDL serviced 99.99% of foreign portfolio investor assets in dematerialised form, reflecting its dominance in the institutional segment. With an 86.8% share of total demat value, NSDL demonstrates both depth and reach. Though it holds a 33.9% share in the number of depository participants (DPs), it commands a stronger 77.6% share in terms of DP centres. Besides, the company is engaged in many other activities such as payment bank services, repository services, database management services, among others. NSDL Payments Bank Ltd (NPBL) delivers digital financial products, including prepaid cards, DBT-linked accounts, cash management solutions to corporate and government clients under a business-to-business-to-consumer (B2B2C) model. Revenue and PAT CAGR stood at 18%/21% over FY23-FY25. Depositories, banking services and Database management contributed 43.6%, 50.7%, and 5.7%, respectively to the total revenues for FY25.

**Business Segments**

(Rs. Crore)	FY23	FY24	FY25	FY23-FY25 (CAGR)
Depositories	409.1	473.0	618.6	23%
Banking Services (Payment Bank)	540.8	719.2	719.9	15%
NSDL Database Management (NDML)	72.1	76.0	81.6	6%
<b>Total</b>	<b>1,022.0</b>	<b>1,268.2</b>	<b>1,420.1</b>	<b>18%</b>

Source: Company RHP

**Segmental Growth (%)**

Business Segment	FY24	FY25
Depositories	15.6%	30.8%
Banking Services (Payment Bank)	33.0%	0.1%
NSDL Database Management (NDML)	5.4%	7.4%

Source: Company RHP

Segmental Contribution (%)	FY23	FY24	FY25
Depositories	40.0%	37.3%	43.6%
Banking Services (Payment Bank)	52.9%	56.7%	50.7%
NSDL Database Management (NDML)	7.1%	6.0%	5.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company RHP

**Section-wise Revenue from Operations**

	Revenues			Contribution (%)		
	FY23	FY24	FY25	FY23	FY24	FY25
Rs crore	FY23	FY24	FY25	FY23	FY24	FY25
Annual fees	27.4	27.4	30.6	2.7%	2.2%	2.2%
Custody fees	187.5	205.9	235.1	18.3%	16.2%	16.6%
Registration fees	5.9	3.3	4.9	0.6%	0.3%	0.3%
Transaction fees	255.4	308.6	425.0	25.0%	24.3%	29.9%
Software license fees	0.2	0.2	0.5	0.0%	0.0%	0.0%
Communication fees	4.3	3.1	3.6	0.4%	0.2%	0.3%
Income from banking services	540.8	719.2	719.9	52.9%	56.7%	50.7%
Other operating income	0.6	0.4	0.6	0.1%	0.0%	0.0%
<b>Total Revenue from operations</b>	<b>1022.0</b>	<b>1268.3</b>	<b>1420.1</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company RHP

**Brief profile of directors and KMPs**

- ♦ **Vijay Chandok, MD & CEO:** He is the Managing Director and Chief Executive Officer. He has been associated with the Company since November 28, 2024 and has 31 years of experience in the financial services industry. Prior to joining the company, he was associated with ICICI Bank Limited as its executive director and with ICICI Securities Limited as its MD and CEO. He holds a Bachelor's degree in mechanical engineering from Banaras Hindu University, Varanasi and a master's degree in management studies from Narsee Monjee Institute of Management Studies, Mumbai.
- ♦ **Parveen Kumar Gupta, Chairman and Public Interest Director:** He has been associated with the company since September 6, 2022. He has over 40 years of experience in the banking industry and has been a part of an expert committee constituted by the RBI on micro, small and medium enterprises. Prior to joining NSDL, he has held various positions in the State Bank of India including MD compliance & risk,

retail & digital banking and chief executive officer, SBI Capital Markets Limited, DMD and chief financial officer, additional charge of DMD and GE (global markets), deputy chief executive officer, SBI Macquarie Infrastructure Management Private Limited and chief general manager (global markets).

- ♦ **Jigar Shah, CFO:** A seasoned chartered accountant, he has built a strong career in finance, having worked with organizations such as IDFC First Bank, Standard Chartered Bank, and Ernst & Young. With an academic background from the Indian Institute of Management Calcutta, Jigar has demonstrated expertise in financial reporting, taxation, treasury management, and capital optimisation. Before transitioning to NSDL parent entity, Jigar Shah served as the Chief Financial Officer at NSDL Payments Bank, where he played a crucial role in overseeing financial operations, regulatory reporting, and strategic planning. His leadership was instrumental in driving business growth, optimizing working capital, and strengthening the finance function of the organisation.
- ♦ **Rajat Moona, Public Interest Director:** He has been associated with Company since January 9, 2024. He holds a bachelor's degree in technology from IIT, Kanpur and has also been conferred the degree of doctor of philosophy from Indian Institute of Science, Bengaluru. He has over 33 years of experience in teaching and research for development and standards. He is currently a director and professor at IIT, Gandhinagar and IIT, Kanpur. He was also previously a director of the IIT, Bhilai.
- ♦ **Sripriya Kumar, Public Interest Director:** She has been associated with Company since May 23, 2024. She is a member of the Institute of Chartered Accountants of India. She is serving as an elected member on the Central Council of the Institute of Chartered Accountants of India from the Southern India Regional Constituency. She has over 23 years of experience in the field of accountancy. She is also a registered professional member of Indian Institute of Insolvency Professionals of ICAI and is currently a director on the board of Sundaram Finance Holdings Limited. Prior to joining Company, she has worked at Price WaterhouseCoopers. She is also a partner at SPR & Co., Chartered Accountants.
- ♦ **Sanjay Panicker, Non-Independent Director:** He has been associated with the company since January 1, 2025. He is a certificated associate of the Indian Institute of Banking & Finance. He is also currently appointed as the executive director at IDBI Bank Limited. He has over 28 years of experience in corporate financing and accounts. Prior to joining NSDL, he was associated with Vans Information and Investor Services Limited.

## Industry Overview

- ♦ **Robust growth in Demat accounts in India:** The number of demat accounts in India clocked a 21.94% CAGR from FY2014 till FY2025. It shows the increasing awareness and people's willingness to participate in capital markets for either trading or with long-term outlook. As on March 31, 2025, the total demat accounts stood at 192.4 million accounts. Further, it has a huge opportunity to depositories for growth in the overall business considering India's population is more than 1.44 billion as of calendar year.

### Industry Trend

	FY20	FY25	FY27E
Number of Clients Demat Accounts (Crore)	4.1	19.2	24.1
CAGR FY20-25		36.4%	
CAGR FY25-27		12.0%	

Source: Company RHP

- ♦ **NSDL and CDSL witness a steady growth trajectory and expected healthy growth:** The number of companies having their securities in demat form have seen an increase from 17,835 in FY17 to 79,773 in FY25 seeing a growth at 20.6% CAGR for NSDL and 9,887 to 35,922 from FY17 to FY25 growing at a ~17.5% CAGR for CDSL. On October 27, 2023, the MCA mandated compulsory dematerialisation of securities by private companies (other than small companies). Therefore, there is immense scope for depositories to increase number of companies on their platforms for dematerialization.
- ♦ **The NSE Active Client is expected to go up significantly:** As a percentage of Demat Accounts increased from almost 19.7% in FY14 to 25.6% in FY25. Going forward, CRISIL Intelligence expects the demat accounts to grow at strong growth over the next five years and Active Client Base on NSE as a percentage of demat accounts to increase at 45-50%.
- ♦ **Retail participation is expected to be one the key growth drivers:** Increased participation from retail investors is one of the key drivers for capital markets growth. Retail participation is one of the key enablers of rising demand for equity issuances.
- ♦ **Indian capital market recorded one the highest growths:** The Indian capital market is one of the most dynamic and organised and high-growth markets in the world. It witnessed strong performance during the period FY11 to FY25. The market capitalization of NSE grew at 13.8% CAGR during FY11 to FY25. The Nifty 50 has grown at a CAGR of 10.5% over this period.
- ♦ **India is expected to remain one of the fastest growing economies in the world:** Indian GDP is expected to grow by 6.5% for FY2026 despite global uncertainties. Private consumption, healthy agricultural production and cooling food inflation, lower interest rate are expected to support the growth.
- ♦ **New initiatives and Introduction of new products:** The company has leveraged technological infrastructure to cater to the diverse needs of the Indian securities market and introduced several additional products, e-services and ancillary value-added services and initiatives directly and through subsidiaries, NDML and NPBL, thereby emerging as a key enabler for the financial markets. These businesses have significant opportunities to scale up the revenue. New initiatives include - KYC Registration Agency, Insurance Repository, Payment Aggregator Business, Registrar and Transfer Agent, National Skills Registry.
- ♦ Rising demand for corporate debt and equity issuance.
- ♦ Digitisation aided by technology to play pivotal role in the economy's growth.
- ♦ Mutual fund penetration is rising.

### Key Concerns

**Dependency on securities market:** Revenues are heavily dependent on trading activity and investor interest in the Indian capital markets. During FY23/FY24/FY25, the company derived 25.0%/24.3%/29.9% of its revenue from transaction fees. Any slowdown in trading activity due to external risks like geopolitical developments or adverse economic events may impact business.

**Technology and Cybersecurity Risks:** The company's operations depend on complex IT systems. Any system failures, cyber-attacks, or data breaches could disrupt services, result in legal liabilities, and damage the company's reputation.

**Stringent regulatory regime:** The company operates in a highly regulated environment; non-compliance with SEBI, RBI, IRDAI, or other regulatory requirements may lead to penalties, restrictions, or revocation of approvals. It has received multiple warning and deficiency letters from SEBI for delays and non-compliance, increasing the risk of future regulatory actions. Multiple outstanding legal, regulatory, tax, and statutory proceedings could impose financial or reputational costs.

**Competitive Risks:** Strong competition from CDSL and other market participants creates pressure on customer acquisition, technology advancement, and pricing. Payments banks have been evolving rapidly, hence continued investment on market oriented. Any failure can have impact on revenues and profitability.

**Dependence on depository participants:** Extensive reliance on the network of DPs and their service quality. Failure to attract or retain DPs or inability of DPs to serve clients effectively could harm growth and revenues.

### Key Strategies

**Increasing penetration of dematerialized securities and rising retail investor participation:** India's capital markets are expected to continue growing, with increasing penetration of dematerialized securities and rising retail investor participation. NSDL is well-positioned to benefit from these trends given its infrastructure, brand, and scale advantages.

**Technology-driven innovation and expansion:** NSDL Invest continuously in technologies, including: Blockchain-based solutions, Digital KYC platforms, E-voting and instant pledging services, expansion into digital banking and payment systems through NPBL. These services has significant scope to grow and the company can capitalise on the opportunities.

**Diversified revenue and scale-up opportunities:** NSDL's revenue streams are diversified across, core depository services (demat accounts, settlements, corporate actions), Banking services through NSDL Payments Bank Limited (NPBL), IT-enabled services and e-governance solutions offered by NSDL Database Management Limited (NDML). The company has significant opportunities to scale up the revenues from payment banks and other IT/digital infrastructure services as many services are on initial level like repositories, e-governance services among others.

### Valuation and View

NSDL derives revenues from various sources - transaction fees charged to depository participants & issuers of securities, custody fees charged to issuers and annual fees charged to depository participants & issuers. It also earns fees from various ancillary services provided to market participants through its subsidiaries, NDML and NPBL. NSDL reported strong revenues/EBITDA/PAT CAGR of 17.9%/22.5%/20.9% over FY23-FY25 period. It enjoys a leadership position in its key products & services. The company presents a compelling long-term story given buoyant capital market volumes outlook. It is further focusing on deepening its market reach by modernising its IT infrastructure. Additionally, it aims to broaden its range of services and expand the market share. At the upper price band of Rs. 800, the stock is valued at 47.0x FY25 earnings which we believe is fairly priced compared to its peer considering its growth & profitability trajectory. We remain assertive from medium to long term perspective.

## Comparative Table

Consolidated Operating Revenue (Rs. Crore)	NSDL	CDSL
FY23	1022.0	620.9
FY24	1268.2	907.3
FY25	1420.1	1082.2
CAGR (FY23-FY25)	17.9%	32.0%

Source: Company RHP

Consolidated EBITDA (Rs. Crore)	NSDL	CDSL
FY23	328.6	323.4
FY24	381.1	489.4
FY25	492.9	624.2
CAGR (FY23-FY25)	22.5%	38.9%

Source: Company RHP

Consolidated Operating Profit Margin	NSDL	CDSL
FY23	22.89%	54.72%
FY24	20.57%	56.88%
FY25	23.95%	53.15%

Source: Company RHP

Consolidated PAT (Rs. crore)	NSDL	CDSL
FY23	234.8	276.0
FY24	275.4	419.6
FY25	343.1	526.3
CAGR (FY23-FY25)	20.9%	38.1%

Source: Company RHP

Consolidated PAT Margin	NSDL	CDSL
FY23	21.35%	44.44%
FY24	20.17%	46.24%
FY25	22.35%	48.63%

Source: Company RHP

Consolidated EPS	NSDL	CDSL
FY23	11.7	26.4
FY24	13.8	20.1
FY25	17.2	25.2

Source: Company RHP

Consolidated Net worth	NSDL	CDSL
FY23	1,429	1,214
FY24	1,684	1,463
FY25	2,005	1,760
CAGR (FY23-FY25)	18.5%	20.4%

Source: Company RHP

Consolidated RoE	NSDL	CDSL
FY23	16.43%	22.74%
FY24	16.36%	28.67%
FY25	17.11%	29.90%

Source: Company RHP

Demat custody Value (Rs. Bn)	NSDL	CDSL
FY23	3,02,189	39,711
FY24	4,23,442	64,206
FY25	4,64,164	70,524
CAGR (FY23-FY25)	23.9%	33.3%

Source: Company RHP

Issuers	NSDL	CDSL
FY23	40,987	20,323
FY24	46,015	23,060
FY25	79,773	35,922
CAGR (FY23-FY25)	39.5%	32.9%

Source: Company RHP

Total quantity of securities held in demat (billion)	NSDL	CDSL
FY23	3,224	613
FY24	3,773	661
FY25	4,759	836
CAGR (FY23-FY25)	21.5%	16.8%

Source: Company RHP

Depository participants	NSDL	CDSL
FY23	283	588
FY24	281	580
FY25	294	574
CAGR (FY23-FY25)	1.9%	-1.2%

Source: Company RHP

DP Service Centres	NSDL	CDSL
FY23	59,401	18,676
FY24	61,665	17,487
FY25	65,391	18,918
CAGR (FY23-FY25)	4.9%	0.6%

Source: Company RHP

Demat Accounts (excluding closed accounts) in crore	NSDL	CDSL
FY23	3.1	8.3
FY24	3.6	11.6
FY25	3.9	15.3
CAGR (FY23-FY25)	12.0%	35.8%

Source: Company RHP



## Financials

### Consolidated Restated Income Statement

(Rs. crore)

Particulars	FY23	FY24	FY25
Revenue From Operations	1,022.0	1,268.2	1,420.1
Other Income	77.8	97.5	115.0
<b>Total Income</b>	<b>1,099.8</b>	<b>1,365.7</b>	<b>1,535.2</b>
<b>Operating Expenses</b>	<b>766.4</b>	<b>983.2</b>	<b>1,044.6</b>
EBITDA	333.4	382.5	490.5
Depreciation & Amortisation	21.7	24.1	35.4
<b>EBIT</b>	<b>311.8</b>	<b>358.4</b>	<b>455.1</b>
<b>PBT</b>	<b>305.0</b>	<b>355.0</b>	<b>453.4</b>
Tax	70.2	79.5	110.3
<b>PAT</b>	<b>234.8</b>	<b>275.4</b>	<b>343.1</b>
EPS	13.8	13.8	17.2

Source: Company RHP

### Consolidated Restated Balance Sheet

(Rs. crore)

Particulars	Mar-23	Mar-24	Mar-25
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	34.1	255.2	282.1
Intangible assets	39.3	46.6	61.0
Other non-current assets	1184.6	1325.3	1391.5
<b>Total Non-current Assets</b>	<b>1258.0</b>	<b>1627.2</b>	<b>1734.6</b>
<b>Current Assets</b>			
Current investments	332.7	273.3	683.2
Bank balances other than (iii) above	387.0	106.0	374.2
Other current assets	115.8	251.3	192.8
<b>Total Current Assets</b>	<b>835.5</b>	<b>630.6</b>	<b>1250.3</b>
<b>Total Assets</b>	<b>2093.5</b>	<b>2257.7</b>	<b>2984.8</b>
<b>Equities &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	40.0	40.0	40.0
Other equity	1,388.9	1,644.1	1,965.3
<b>Total Equity</b>	<b>1,428.9</b>	<b>1,684.1</b>	<b>2,005.3</b>
Non-current liabilities	24.9	22.1	17.0
Total Current Liabilities	639.7	551.6	962.5
<b>Total Liabilities</b>	<b>664.6</b>	<b>573.6</b>	<b>979.5</b>
<b>Total Equity and Liabilities</b>	<b>2,093.5</b>	<b>2,257.7</b>	<b>2,984.8</b>

Source: Company RHP

### Key Ratio Analysis (Consolidated)

Ratio	FY23	FY24	FY25
OP Margin	22.89%	20.57%	23.95%
PAT Margin	21.35%	20.17%	22.35%
RoE (%)	16.43%	16.36%	17.11%
EPS	11.74	13.77	17.16
BPS	83.8	84.2	100.3

Source: Company RHP

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