NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

July 29, 2025

NSDL
Technology, Trust & Reach

SMC Ranking
★★☆☆☆ (2/5)

Issue Highlights

Industry	**NBFC**
Offer for sale (Shares)	50,145,001
Net Offer to the Public	**50,145,001**
Issue Size (Rs. Cr.)	3811-4012
Price Band (Rs.)	760-800
Employee Discount	Rs. 76
Offer Date	30-Jul-25
Close Date	1-Aug-25
Face Value	2
Lot Size	18

Issue Composition

	In shares
Total Issue for Sale	50,145,001
QIB	25,072,501
NIB	7,521,750
Retail	17,550,750

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	0.00%	0.00%
QIB	0.00%	12.54%
NIB	100.00%	78.69%
Retail	0.00%	8.78%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

Achieve the benefits of listing the Equity Shares on BSE

Book Running Lead Manager

- ICICI Securities Limited
- Axis Capital Limited
- HSBC Securities and Capital Markets (India) Private Limited
- IDBI Capital Markets & Securities Ltd
- Motilal Oswal Investment Advisors Ltd
- SBI Capital Markets Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in 2012, National Securities Depository Limited (NSDL) is a SEBI-registered Market Infrastructure Institution (MII) serving as one of India's key securities depositories. It facilitates the electronic holding and transfer of securities, offering services such as dematerialization, trade settlement, pledging, off-market transfers, corporate actions, and asset servicing. NSDL also provides value-added services like e-voting, consolidated account statements (CAS), and non-disposal undertakings (NDU). Through its subsidiary NSDL Database Management Limited (NDML), the company supports e-governance, regulatory tech, KYC infrastructure, insurance repository services, SEZ automation, and the National Skills Registry. Its other subsidiary, NSDL Payments Bank Limited (NPBL), operates as a B2B digital bank offering savings accounts, UPI, domestic remittances, AePS, POS, and distribution of third-party financial products. As of March 31, 2025, NSDL managed 39.45 million active demat accounts, worked with 294 registered depository participants and 33,758 registered issuers, and served clients across over 99% of Indian PIN codes and 186 countries.

Strength

India's First and Leading Depository with a Technology-Driven Business Model: Established as India's first depository, National Securities Depository Limited (NSDL) holds a leading position in the country's securities market infrastructure. As of March 31, 2025, NSDL is the largest depository in India in terms of number of issuers, active instruments, market share in dematerialized value, and settlement volumes (Source: CRISIL Report). NSDL pioneered the concept of dematerialization in India, becoming one of the few global depositories to bypass the immobilization stage. Its scripless, book-entry system significantly transformed settlement practices by supporting India's shift from weekly to rolling settlements, culminating in the phased T+0 settlement introduced from January 31, 2025. NSDL's initiatives, including the implementation of UPI blocks and direct payouts, have placed India among a select group of nations with ultra-efficient settlement systems. As of March 31, 2025, NSDL operated 294 depository participants through 65,391 service centers and managed over 39.45 million demat accounts, with presence in 99.34% of Indian PIN codes and 194 countries globally.

Technology-Led Innovation as a Strategic Enabler: Technology is integral to NSDL's operations and service delivery. The depository has consistently invested in scalable and secure platforms that serve depository participants, issuers, registrars, and clearing corporations. NSDL was the first to introduce SMS-based investor alerts in 2007 and has developed a suite of value-added services, including Speed-e for electronic submissions, IDeAS for online depository access, and STeADY for trade-related data exchange. NSDL has also introduced cutting-edge innovations like a blockchain-based DLT platform for debenture covenant monitoring, tax documentation services for dividend payouts, and a digital commercial paper issuance mechanism. Its centralized data processing framework handles transactional, master, historical, and archived data. These initiatives have bolstered NSDL's relevance and operational excellence in the evolving securities market landscape.

Robust IT Infrastructure, Risk Management, and Cybersecurity: NSDL maintains a sophisticated IT and cybersecurity framework aligned with global regulatory standards such as CPMI-IOSCO. Its 24/7 Security Operations Center (SOC) actively monitors and mitigates cyber risks using the MITRE ATT&CK® framework. Between January 2024 and February 2025, NSDL executed several infrastructure upgrades, including database

enhancements, backup augmentation, and application performance monitoring. It has implemented firewall modernization, multi-factor authentication, Extended Detection and Response (EDR), air-gapped vaults, and secure web gateways. Compliance-driven features such as margin pledge-repledge mechanisms, e-DIS, and CUSPAs have been rolled out to enhance settlement safety. NSDL also offers TRADeS SMS alerts to over 37.99 million investors, up from 34.34 million a year prior, strengthening transparency and investor trust.

Stable Revenue Base Anchored in Recurring Income Streams: NSDL's business model is underpinned by a steady revenue base, primarily comprising annual custody and participant fees. For FY2025, custody and participant charges accounted for 86.98% of recurring revenue. Additional recurring income is generated through services such as issuer fees for foreign investment monitoring, license and platform fees for DPs, SEZ-related charges, and mutual fund and insurance-related services. As of March 31, 2025, NSDL had 39.45 million demat accounts and 79,773 registered issuers. Its standalone revenue per investor account stood at ₹156.80, significantly surpassing that of competitors (Source: CRISIL Report). This broad-based and predictable revenue stream reinforces NSDL's financial resilience across market cycles.

Diversified Asset Classes and Expanding Business Verticals: NSDL holds a dominant share in the Indian depository space, with 85.06% of total securities (by number) and 86.81% (by value) in dematerialized form as of March 31, 2025 (Source: CRISIL Report). Its platform supports a broad spectrum of asset classes, including listed and unlisted equities, REITs, InvITs, mutual funds, government and municipal debt, sovereign gold bonds, structured obligations, and electronic gold receipts. Demat accounts managed by NSDL increasingly include first-time investors, and 67.90% of total custodial assets are held by individuals and HUFs, amounting to ₹70,16,765 crore. This asset base supports collateral services such as pledging, margin pledging, and loans against securities.

Subsidiaries Driving Diversification and Digital Access

NSDL's business ecosystem is enhanced by its two key subsidiaries:

- **NSDL Database Management Limited (NDML):** A technology services provider specializing in e-governance, digital onboarding, SEZ platforms, and regulatory compliance tools. As of March 31, 2025, NDML supported 1,728 SEBI-registered intermediaries and managed 1.88 crore KYC records. NDML's Instigo platform enables seamless digital-KYC and onboarding. It also serves as a registrar and transfer agent for 13,485 ISINs and operates an IRDAI-approved insurance repository. NDML also facilitates SEZ transactions and manages the National Skills Registry for IT & ITeS sectors.
- **NSDL Payments Bank Limited (NPBL):** A B2B2C digital banking platform offering savings accounts, UPI, AePS, prepaid cards, and mutual fund distribution. NPBL had over 2.42 million customer accounts as of March 31, 2025, with more than 10.60 lakh opened via its Jiffy app. It ranks among the top five acquiring banks in AePS transactions by value and is India's second-largest deployer of micro-ATMs, with over 3.07 lakh devices installed. NPBL processed cash management transactions worth ₹28,392.17 crore in FY2025 and distributed mutual funds from 28 AMCs through digital channels.

Experienced Leadership with Deep Industry Expertise: NSDL is led by a seasoned management team with decades of experience in financial services and technology. Vijay Chandok serves as Managing Director and CEO, bringing over 31 years of sectoral expertise. The leadership team includes Prashant Vagal (EVP & COO), Kothandaraman Prabhakaran (CTO), Jigar Shah (CFO), Sameer Patil (CBO), and Suresh Nair (Compliance Officer), all of whom have significant experience in their respective domains. NSDL also benefits from guidance provided by its four Public Interest Directors, who bring diverse expertise across banking, risk management, economic policy, and academia. This leadership has ensured NSDL's consistent growth and governance-led operational stability.

Strategy

Expanding Market Opportunity and Depository Penetration: National Securities Depository Limited is poised to capitalize on the robust growth of Demat accounts in India, which increased at a CAGR of 21.94% from 21.7 million in FY2014 to 192.4 million in FY2025. Despite this progress, the Demat penetration remains relatively low at 13.4% in FY2025, offering substantial room for growth given India's population of over 1.44 billion. The number of companies with securities in dematerialized form surged from 17,835 in FY2017 to 79,773 in FY2025 for NSDL, marking a CAGR of 20.6%, while CDSL saw a CAGR of 17.5% during the same period. Regulatory mandates from the Ministry of Corporate Affairs (MCA), such as the requirement for unlisted and private companies to issue and transfer securities in demat form, further strengthen the growth outlook for NSDL's platform.

Technological Leadership and Market Enablement: NSDL has consistently leveraged its advanced technology infrastructure to support a wide array of capital market services. Through its subsidiaries NDML and NPBL, NSDL offers core depository functions and a diverse portfolio of e-services, including e-governance, payment solutions, regulatory platforms, KYC, insurance repository, and digital banking solutions. As India's economy is projected to grow at 6.3% to 6.5% annually from 2025 to 2028, NSDL is well-positioned to remain a key enabler of financial market infrastructure by expanding access, improving efficiency, and supporting capital market participants.

Product Innovation and Market Development Strategy: NSDL remains focused on innovating its product offerings to cater to the dynamic needs of investors, brokers, and issuers. Its strategy centers on enhancing settlement solutions that increase efficiency, reduce costs, and ensure market safety. By engaging depository participants (DPs) with value-added services, technological support, training, and marketing assistance, NSDL aims to foster a loyal and high-performing partner ecosystem. It plans to strengthen outreach in underserved regions, particularly Tier III and IV cities, using digital platforms and multilingual investor awareness programs to bridge regional financial gaps.

Fintech Engagement and Mutual Fund Dematerialization: To maintain a competitive edge, NSDL is actively onboarding fintech brokers, educating them on risk diversification, and supporting account growth through digital ecosystems. NSDL also seeks to dematerialize mutual fund holdings, streamlining investor experience and improving transparency through automated reconciliation and reduced paperwork. These efforts aim to make mutual funds more accessible and usable for margin and loan collateral purposes, contributing to a more integrated and efficient financial system.

Regulatory Alignment and Customer-Centric Product Development: NSDL continues to develop localized and innovative financial products aligned with SEBI's evolving regulatory framework. By staying ahead of compliance trends and conducting market research on customer behavior and competitive dynamics, NSDL refines its strategies to enhance its value proposition. Strategic collaborations with subsidiaries support operational synergies, improving resource efficiency and overall customer experience.

Youth Outreach and Financial Inclusion: To expand its investor base, NSDL launched the 'YUva Plan' ("YUP") on October 22, 2024, targeting youth under 24 with incentives such as zero settlement fees on debit instructions for the first 36 months. The initiative aims to foster early financial literacy and investment habits among India's youth, strengthening future participation in capital markets.

Increasing Dematerialization Across Asset Classes: NSDL is simplifying dematerialization across a wider range of assets, including sovereign gold bonds, electronic gold receipts, government securities, private company securities, AIF units, and mutual funds. These efforts align with its mission to provide comprehensive, secure, and seamless custody services across diverse asset classes.

Strengthening Stakeholder Relationships: NSDL seeks to deepen relationships with listed and unlisted issuers, registrar and transfer agents, and other market participants. The company also aims to provide enhanced services such as e-voting and e-AGM solutions, while exploring blockchain-based products for covenant monitoring and other asset classes following successful Phase I and II implementations of its distributed ledger technology platform.

Investing in IT Infrastructure and Operational Resilience: Recognizing the criticality of IT systems to its operations, NSDL continues to invest in its infrastructure to support scalability, security, and uninterrupted service delivery. Efforts include mobile-first approaches, system automation, digitization of client journeys, and process re-engineering for improved efficiency and business continuity. These enhancements are aimed at strengthening information security, resilience against disruptions, and future-proofing the organization.

Strategic Expansion of NDML's Vertical Offerings

NSDL, through NDML, is pursuing growth across multiple verticals:

- **KYC Registration Agency:** NSDL aims to increase market share by leveraging its DP network and expanding collaborations with brokers and intermediaries for efficient KYC processing.
- **Insurance Repository:** With expected regulatory mandates for digital insurance policies, NSDL is positioned to grow its market share and improve customer accessibility and cost efficiency.
- **Payment Aggregator:** Authorized by the RBI, NSDL intends to expand its payment solutions portfolio and deliver unified, customized services to merchants.
- **Registrar and Transfer Agent:** NSDL is expanding its RTA services from debt to equity and AIFs, supported by a new IPO application software and market engagement initiatives.
- **National Skills Registry:** In collaboration with NASSCOM, NSDL offers digital employee verification solutions to expedite hiring in the IT/ITeS sector.

Cash Management and Third-Party Distribution: In July 2023, NSDL launched its Cash Management Services (CMS), partnering with MFIs and NBFCs to streamline EMI and cash collections via a robust agent network. During FY2025, transactions processed through CMS reached ₹28,392.17 crore. NSDL also expanded its third-party distribution capabilities for insurance and mutual funds via platforms like NSDL Jiffy. As of March 31, 2025, NSDL had distribution agreements with 28 AMCs and 13 insurance companies, supporting broader retail financial inclusion.

Risk Factor

- **Shift in Investor Preferences:** If investor preferences shift away from investing and trading in securities toward alternative avenues, NSDL may experience reduced demand for its depository and related services, potentially impacting its business operations, financial condition, and overall performance.
- **Dependence on Innovation and Service Expansion:** NSDL's growth depends on its ability to innovate and expand its service offerings through technology-driven solutions. A failure to develop or successfully implement new products and services could hinder its market reach and adversely affect business outcomes.
- **Transaction-Based Revenue Dependency:** NSDL derives a significant portion of its revenue from transaction-based activities, particularly delivery-based transactions linked to securities trading volumes. A decline in market activity due to external factors could negatively impact its business performance, cash flows, and financial health.
- **Reliance on IT Infrastructure:** NSDL's operations depend heavily on complex IT systems and networks. Any major disruption, technical failure, or cybersecurity breach could harm its business continuity, reputation, and financial results, and may also result in regulatory penalties from SEBI.
- **Regulatory Compliance Risks:** NSDL functions within a highly regulated environment and must strictly adhere to SEBI's legal and compliance requirements. Any lapses in compliance may lead to regulatory scrutiny, legal proceedings, or enforcement actions, potentially affecting its business and reputation.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Central Depository Services (India) Limited	1083.63	494.81	23.68	64.02	19.17	84.23	10	1614.7	33747.23
National Securities Depository Ltd.	1420.15	343.12	17.16	46.63	7.98	100.27	2	800.00	16000.00

***Peer companies financials are TTM based**
****National Securities Depository Ltd. are based on FY25**

Valuation

Considering the P/E valuation on the upper price band of Rs.800, both FY25 EPS and P/E are Rs 17.16 and 46.63 multiple respectively and at a lower price band of Rs. 760, P/E multiple is 44.30. Looking at the P/B ratio on the upper price band of Rs. 800, book value and P/B are Rs 100.27 and 7.98 multiple respectively and at a lower price band of Rs. 760, P/B multiple is 7.58. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

Industry Outlook

The Indian capital market has witnessed a growth at a fast pace between Financial Year 2017 till Financial Year 2025. As the first and leading depository in the country, NSDL introduced the concept of dematerialization of securities, revolutionizing the securities landscape in India. NSDL is the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody as of March 31, 2025. The depository market in India grew at rapid pace in past 3 years.

Outlook

National Securities Depository Limited presents a compelling IPO opportunity, underpinned by its market leadership, robust technology-driven infrastructure, and stable recurring revenue model. With dominant market share, a wide service reach, and diversified asset coverage, NSDL is well-positioned for long-term growth, supported by macroeconomic tailwinds and regulatory enablers. However, investors should remain cautious of its dependence on transaction volumes, evolving investor behavior, and high regulatory and cybersecurity risks. Overall, risk-aware investors seeking exposure to India's financial infrastructure may consider subscribing.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	30-July-25
BID/ISSUE CLOSES ON	01-August-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	04-August-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	05-August-25
Credit of Equity Shares to Demat Accounts of Allottees	05-August-25
Commencement of trading of the Equity Shares on the Stock Exchanges	06-August-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	1420.15	1268.24	1021.99
Operating expenses	1044.64	983.21	766.37
Operating Profit	**375.51**	**285.04**	**255.62**
OPM%	2.64	2.25	2.50
Other Income	115.04	97.46	77.83
Total Net Income	**490.55**	**382.50**	**333.44**
Finance cost	4.10	2.06	1.87
PBDT	**486.45**	**380.44**	**331.57**
Depreciation	35.40	24.12	21.69
Profit before Share of Profit / (Loss) of investment accounted for using equity method and Tax	**451.05**	**356.31**	**309.88**
Share of Profit / (Loss) of Associate	2.40	-1.36	-4.84
PBT	**453.44**	**354.95**	**305.04**
Tax	110.32	79.51	70.23
PAT	**343.12**	**275.45**	**234.81**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
ASSETS			
Non-Current Assets			
Property, plant and equipment	267.29	254.84	33.82
Capital work-in-progress	14.82	0.41	0.24
Intangible assets	46.53	22.33	18.81
Intangible asset under development	6.70	12.50	4.86
Right of use of assets	7.77	11.74	15.68
Financial assets			
Non-current investments	1312.37	1220.21	1119.01
Other financial assets	63.21	86.86	38.96
Deferred tax assets (net)	4.07	9.17	8.30
Income tax assets (net)	9.65	7.35	7.11
Other non-current assets	2.15	1.75	11.20
Total Non-Current Assets	**1734.57**	**1627.15**	**1257.98**
Current Assets			
Financial assets			
Current investments	683.22	273.29	332.71
Trade receivables	129.86	83.14	85.63
Cash and cash equivalents	145.16	106.01	190.69
Bank balances other than (iii) above	229.07	134.46	196.29
Other financial assets	10.13	5.54	7.10
Other current assets	52.83	28.15	23.07
Total Non- Financial assets	**1250.27**	**630.58**	**835.49**
Total assets	**2984.84**	**2257.74**	**2093.48**
LIABILITIES AND EQUITY			
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Lease liability	5.36	10.09	13.53
Other financial liabilities	5.49	5.15	4.85
Deferred tax liability (Net)	0.00	0.07	0.01
Other non-current liabilities	5.32	6.07	5.84
Provisions	0.79	0.69	0.64
Total Non-Current Liabilities	**16.95**	**22.06**	**24.88**
Current Liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18.00	14.27	13.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.22	55.37	48.14
Lease liability	4.78	3.54	3.29
Other financial liabilities	705.88	359.57	470.23
Provisions	34.36	30.45	28.04
Current tax liability (net)	15.26	9.68	8.11
Other current liabilities	113.04	78.70	68.90
Total Non- Financial liabilities	**962.54**	**551.58**	**639.74**
Total Liabilities	**979.50**	**573.64**	**664.61**
Net worth represented by:			
Equity Share Capital	40.00	40.00	40.00
Other equity	1965.34	1644.10	1388.86
Net Worth	**2005.34**	**1684.10**	**1428.86**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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