

Price Band: ₹ 760-800

UNRATED

July 30, 2025

Demat pioneer taps the capital market...

About the Company: NSDL, incorporated in 1996 is India's first and one of the largest depositories, playing a pivotal role in digitalization of securities through offering a wide range of products and services to the financial and securities market. NSDL provides a robust depository framework that enables market participants to participate in the financial and securities markets in India. They also play a central role in developing products and services that will continue to address the growing needs of the financial services industry.

Key Highlights:

- NSDL is the largest depository in India 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.
- It has a network of 65,391 depository participants service centres as compared to 18,918 such centres of CDSL.
- Core depository services primarily through annual custody fees provides a steady source of recurring revenue leading to stability in overall business model.
- Leveraging its technological infrastructure introduced several addition products e-services and ancillary value-added services through its subsidiaries (NDML & NPBL) to cater diverse needs of securities market in India.
- In FY25, it has 3.95+ crore demat accounts held with registered 294 depository participants. Further it has an aggregate of 79,773 issuers registered with it, and the standalone operational revenue per investor account was ₹156.80, being substantially higher than its competitor.

Our View & Rating

- NSDL has an established track record of growth in revenue and profits. Between FY23-25, revenue grew 17.9% CAGR, EBITDA at 21.2% CAGR and PAT at 20.9% CAGR. Return profiles showcase RoE and RoCE above 15% with debt free balance sheet. **We assign UNRATED rating to National Securities Depository Ltd.**

Key risk & concerns

- Inability to oblige stringent legal and regulatory obligations may expose it to legal actions from regulatory authorities.
- High reliance on its network of depository participants and service centres.

Key Financial Summary

Key Financials	FY23	FY24	FY25
Revenue	1,022	1,268	1,420
EBITDA	256	285	376
EBITDA Margin (%)	25.0	22.5	26.4
Reported PAT	235	275	343
EPS (Rs.)	11.7	13.8	17.2
PE (x)	68.1	58.1	46.6
EV to EBITDA (x)	61.1	55.3	41.6
Price to Book (x)	11.2	9.5	8.0
RoE (%)	16.4	16.4	17.1
RoCE (%)	16.4	15.5	17.0

Source: RHP, ICICI Direct Research;



IPO Details

Issue Details	
Issue opens	30th July, 2025
Issue closes	1st August, 2025
Issue size	₹4011.6 crore
QIB (Institutional) Share	Not more than 50% of the offer
Non Institutional Share	Not less than 15% of the offer
Retail share	Not less than 35% of the offer

Issue Type Offer for sale - 5.01 shares based on upper and lower end of the price band

Price band (₹/share)	₹760-800
Market Lot	18 shares
Face value	₹2
Bid lot	18 shares
Listing Market Cap @ Upper Price Band	₹16000 crore

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	0.0	0.0
Public	100.0	100.0
Total	100.0	100.0

Objects of the issue

To carry out offer for sale of 5.01 crores equity shares - aggregating upto ₹4,011.6 crore

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Company Background

National Security Depository Limited (NSDL) is a SEBI registered market infrastructure institutions (MII) offering a wide range of products and services to the financial and securities market in India. Commenced in 1996, NSDL has depository business in operation since 28+ years which was in midst renamed as NSDL e-Governance Infrastructure Limited and is currently known as Protean eGov Technologies Limited ("Protean"). Pursuant to the Scheme of Arrangement, the depository undertaking was demerged from Protean and was transferred and vested in NSDL, as a going concern during 2013.

The IPO, which is an OFS, aims to comply with SEBI's ownership norms, that mandates that no entity hold more than 15% of a depository. Except for IDBI Bank Ltd and NSE Ltd, who hold 26.1% and 24.0%, respectively of the issued and paid-up equity share capital, no Shareholder - individually or as a group, controls 15% or more of the voting rights in our Company. Post this issue, both these institutions will reduce their shareholding to 15%.

Business profile:

NSDL provides depository services to investors, issuers, depository participants, financial institutions, stockbrokers, custodians, clearing corporations and other market intermediaries and have established an ecosystem for these entities to integrate with its systems. As of Mar'25, NSDL serviced 99.99% of foreign portfolio investor (FPI) assets in dematerialised form, reflecting its dominance in the institutional segment. As of March 31, 2025, NSDL held approximately 85.06% and 86.81% of total securities in terms of numbers and values, respectively. The company has over 39.45mn active demat accounts held with 294 depository participants with asset in custody aggregating to ₹70,168 bn. Accounts holders were located in more than 99.34% of pin codes in India and 194 countries across the world.

To further cater the capital markets community in India, the company leveraged their technological infrastructure to serve the diverse needs of the securities market in India and introduced several additional products, eservices and ancillary value-added services and initiative directly and through their subsidiaries, NSDL Database Management Ltd ("NDML") and NSDL Payments Bank Ltd ("NPBL"), thereby emerging as a key enabler for the financial market in India. Through its subsidiaries, NDML and NPBL company offers a range of IT-enabled solutions through various verticals such as e-governance, project for special economic zones pursuant to an agreement with ministry of commerce and industry, Gol and national skills registry that could create a record for employees working in IT and ITeS industry.

The company has an established track record of growth in revenue and profits. Between FY23-25, revenue from operations grew from ₹10,219.88 mn to ₹14,201.46 mn. For the similar period, profit after tax grew from ₹2,348.10 mn to ₹3,431.24 mn. EBITDA also grew at a CAGR of 22.42% from ₹3,286.04 mn to ₹4,929.43 mn.

Revenue streams:

NSDL's core depository services provide a steady source of recurring revenue and stability to their business model. Revenue from annual fees and custody fees is considered more stable and recurring source of revenue due to its lesser dependence on market cycle compared to revenue from transaction charges.

Company's core business can be classified as below;

- a) **Annual Fees:** Company charges annual fee from depository participants for all corporate demat accounts registered and DMS software provided by the company to depository participants. Further annual fees is also charged from issuers of securities for monitoring their foreign investment limits, from mutual funds for the downloading facility for beneficial owners' statements and transfer feeds, from SEZ units for system usage, from insurance companies in relation to credit of policies in a dematerialized format, annual usage fees for generation of IT professional identification number for registrations with NSR and annual fees, annual fees in relation to usage of Cloud DPM, annual fees from depository participants for value-added services such as DPM plus, STP navigator, E-signer, and annual usage fees

from issuers to provide RTA services. Such fee is generally charged at the beginning of each financial year or charged on a recurring basis annually.

- b) **Custody Fees:** Under this service, company admit securities of issuers and corporates clients to its platforms and demat facilities to clients.
- c) **Registration Fees:** Registration fee is charged from issuers and RTAs to register them on NSDL's platform and to avail services.
- d) **Transaction fees:** This fee is charged to the corporate clients and depository participants in relation to transactions such as securities settlements and corporate actions effected through our depository systems. Further, transaction fees also include charges in relation to e-Voting and CAS facilities, pledge fees, margin pledge fees, non-disposal undertaking fees, fees for providing digital contract notes, SEZ transaction fees, fees for uploading and downloading KRAs and fees for insurance policy credits.
- e) **Software License fees:** Depository participants registered with NSDL are required to deploy requisite technology infrastructure for their operations. Consequently, it charges an annual software license fees for the software for participant's operational efficiency.
- f) **Communication Fees:** Annual communication fee is charged to depository participants for connectivity charges determined by the bandwidth utilization of their operations.
- g) **Income from banking services:** This relates to income generated from the banking services provided by its Subsidiary, NPBL. Such income includes interchange fees in relation to transactions undertaken through AePS, micro-ATMs and domestic money transfer services, issuance of prepaid cards, fees from account opening and commission on cash management services.
- h) **Other operating income:** This includes fees charged for carrying out a change of RTAs and fees for training provided to Depository Participants in relation to depository participant management software.

Besides, NSDL has 2 subsidiaries:

i) NSDL Database Management Limited (NDML):

NDML, incorporated in 2004, is engaged in the business of SEZ online system, KRA registration agency, NSDL national insurance repository, National Skills Registry, payment aggregators 'PayGov' and 'SurePay', registrar and transfer agent, customer onboarding support services which including customer onboarding platform (Instigo), e-sign (Aadhar based e-sign), KYC user agency (Aadhar based KYC), NDML Academic Depository, and accreditation agency.

Through Instigo, NDML's online customer onboarding platform introduced in July 2020, they can complete digital-KYC verification and the entire onboarding process relating to the opening of new accounts for capital market products.

NDML had 17.4 million KYC records in FY24 and 18.8 million in FY25. Further, it has grown to more than 1,550 registered intermediaries in FY24 from 1,195 in FY18. During the FY25, NDML acted as a registrar and transfer agent for more than 13,485 ISINs.

Products and Services offered by NDML

NDML is a technology solutions and product services company focused on developing e-Governance solutions, payment solutions, regulatory support systems, market infrastructure services, industry solutions, and digital customer onboarding products. A list of approvals and registrations obtained by NDML is set out below:

IRDAI: NDML had obtained approval from the Insurance Regulatory and Development Authority of India (IRDAI) to act as an insurance repository for digitization, collation, storage, and management of insurance policies issued across India. NDML is in the process of preparing its proposal for submission to IRDAI. The setting up of a separate company, which will be a new subsidiary, and investment into such company will be subject to approval by the parent company and SEBI.

SEBI: NDML is registered with the SEBI to provide services as a KYC Registration Agency (KRA) for the collection, validation, storage, and dissemination of KYC information of investors in capital markets. NDML is also registered with SEBI for providing services as a Registrar and Transfer Agent (RTA) and as an Accreditation Agency for providing accreditation services to investors.

RBI: NDML has received authorization from the Reserve Bank of India (RBI) to operate as an Online Payment Aggregator for facilitating the online collection of payments.

UIDAI: NDML is registered with the Unique Identification Authority of India (UIDAI) as a KYC User Agency for facilitating online Aadhaar based e-KYC of clients of SEBI-registered intermediaries.

Ministry of Commerce and Industry: NDML was appointed by the Ministry of Commerce and Industry to establish and operate an online platform for supporting approvals and transactions in Special Economic Zones (SEZs) across the country. SEZ Online is a fully integrated solution offered by NDML for the administration of SEZs to facilitate speedy processing of various transactions that SEZ developers/units have with SEZ administration. Their services are aimed at improving efficiency and transparency in the manner transactions are processed within SEZs, reducing operational and compliance costs, and serving as a repository of all transactions with the Development Commissioner's office.

ii) NSDL Payments Bank Limited (NPBL):

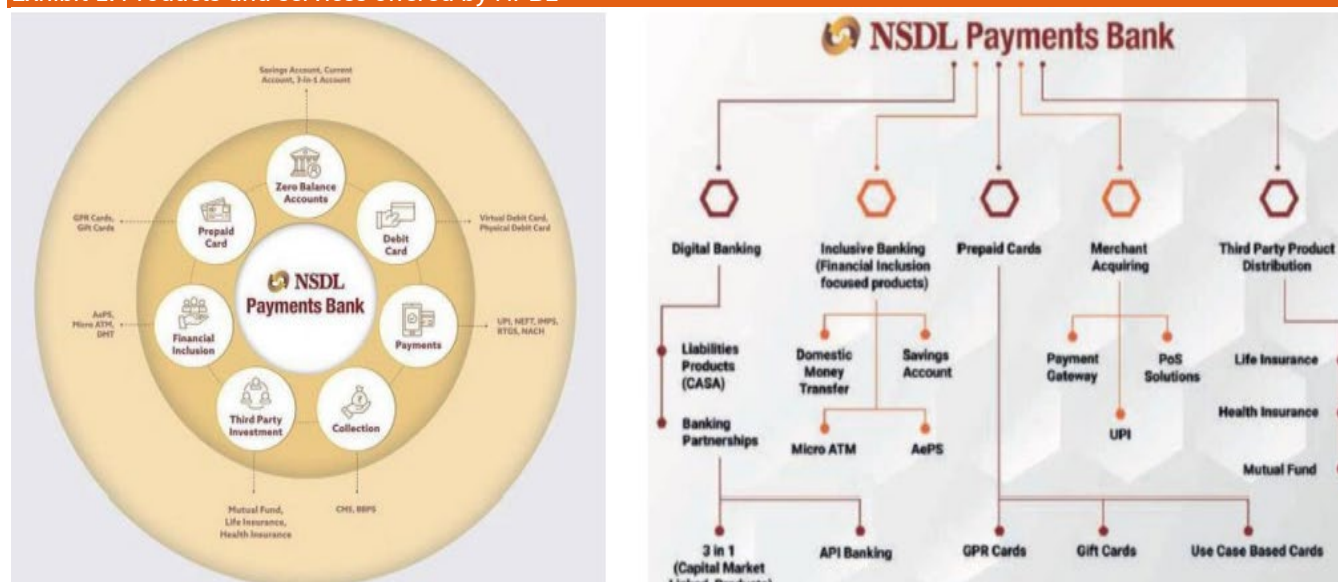
Through NPBL, it offers a range of financial products and services on a B2B2C basis, including digital banking solutions, inclusive banking products, prepaid cards (including general purpose reloadable payment cards, gift cards and use case-based cards), merchant acquisition services (including UPI-payment services and point-of-sale solutions), cash management services and the distribution of third-party products such as life insurance, health insurance and mutual fund schemes.

NPBL had facilitated the opening of over 1,060,000+ accounts in India through its mobile application, Jiffy, out of which more than 278,000 had been opened directly through their mobile application Jiffy. As of FY25, NPBL has a customer base of over 2.42+ mn accounts. Further, NPBL ranked 42nd as a UPI remitter and 35th as a UPI beneficiary in the UPI ecosystem. Moreover, NPBL's AePS ranked 2nd in India as an acquiring bank in terms of AePS transaction value for January 31, 2025.

As on 31st March, 2025, the volume of micro-ATM services processed through NPBL aggregated to ₹13,018.53 crore. Further, NPBL was 2nd in India in terms of deployment of micro-ATM devices in the banking industry having deployed over 307,200+ devices across India. These services are provided through a network of more than 50 corporate business correspondents. As of March 31, 2025, NPBL distributed mutual fund schemes of 28 major asset management companies in India through digital channels, including its mobile application.

Revenue from banking services offered by NPBL for the FY25, FY24 and FY23, amounted to ₹719.93 crore, ₹719.24 crore and ₹540.78 crore, respectively, representing 50.69%, 56.71% and 52.92% of the revenue from operations, respectively. However, they contribute negligible to profitability.

Exhibit 1: Products and services offered by NPBL



Source: NSDL RHP, ICICI Direct Research

Industry Overview

Emergence of Depository in India

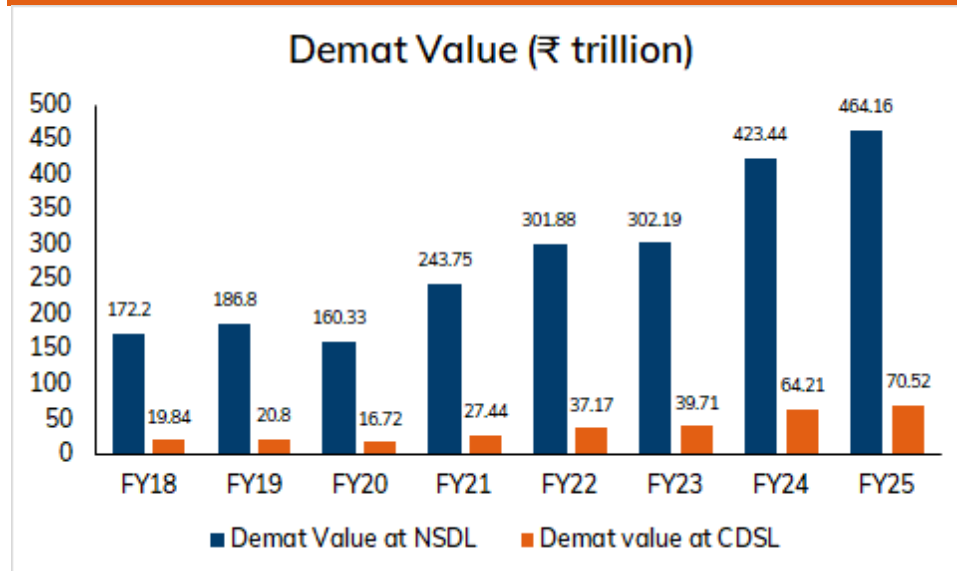
In early 1990s, ownership of securities was represented through physical share certificates wherein transactions in securities market were settled through physical delivery of certificates. Post 1990s, India opened its economy with entry of private MFs and foreign institutional investors (FIIs) leading to exceptional growth in primary and secondary markets which created instabilities in clearing and settlement owing to a prolonged process. Hence, this created a demand for shift from physical settlement to electronic settlement. Consequent to it, first depository in India, namely, National Securities Depository Limited (NSDL) was set up which pioneered the dematerialization of securities in India in November 1996. Currently, there are two depositories in India, NSDL and Central Depository Services (India) Limited (CDSL) which was later set up in 1999.

Depository statistics for NSDL and CDSL

Depository market in India grew at rapid pace in last few years, securities such as common equity shares, preferential shares, mutual fund units, debt instruments, government securities, certificates of deposit, commercial papers and others are available to be held in electronic or dematerialized (demat) form by the investors. The number of companies having their securities in demat form have seen a sharp upsurge 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.

Currently, NSDL holds a higher share compared to CDSL amongst the two depositories across the number of companies available for demat, the quantity and value of securities held in demat form.

Exhibit 2: Demat value

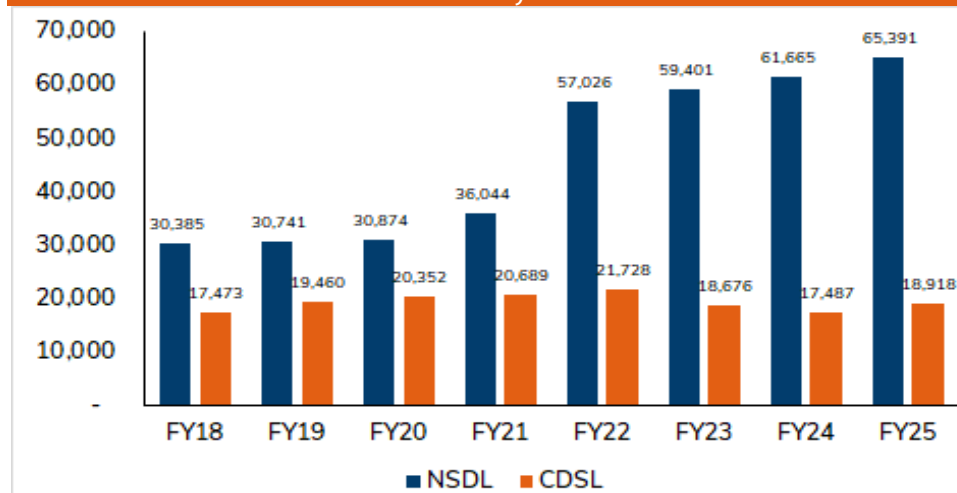


Source: NSDL RHP, ICICI Direct Research

Increasing number of DP service centres

A Depository Participant (DP) is an agent of the depository through which an investor can open a demat account. A DP acts as a link between the company and investor through the depository. The DP maintains securities account balances and intimates' status of holding to account holders from time to time. The number of DPs have increased in the initial years; however, the numbers have stabilized in past few years. Though, the number of DPs with NSDL is lower as compared to CDSL, total number of DP service centres for NSDL (65,391) is higher than CDSL (18,918).

Exhibit 3: Number of DP service centres over years

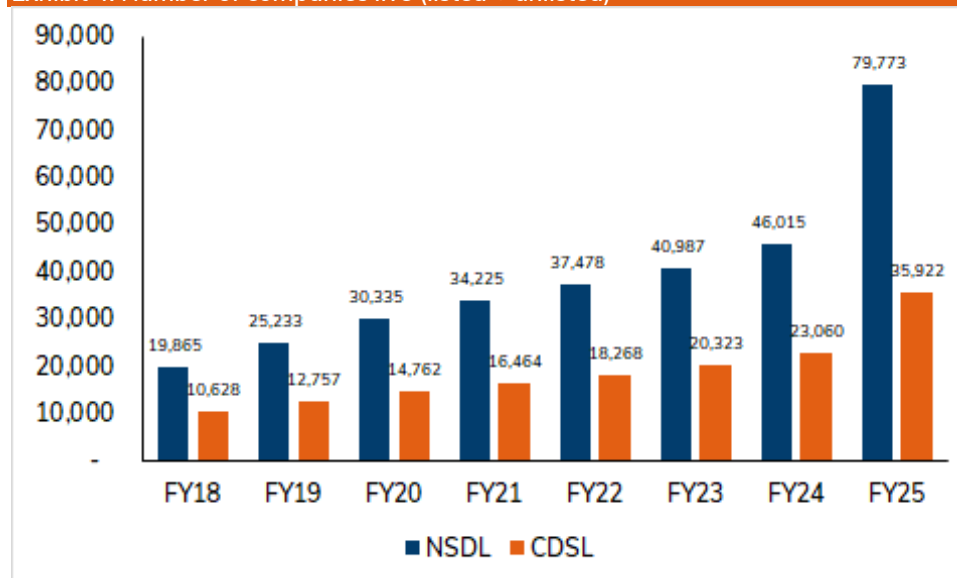


Source: NSDL RHP, ICICI Direct Research

Increasing number of companies opting for dematerialization

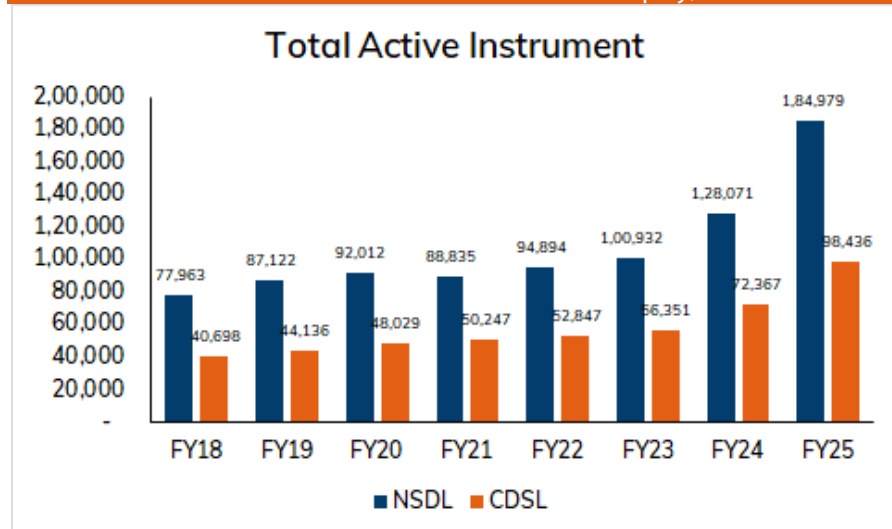
Total of 79,773 and 35,922 listed and unlisted companies are live for dematerialisation at NSDL and CDSL, respectively as of March 2025. The number of companies with securities in dematerialised form grew at a CAGR of about 22% for NSDL and ~19% for CDSL from FY18 to FY25.

Exhibit 4: Number of companies live (listed + unlisted)



Source: NSDL RHP, ICICI Direct Research

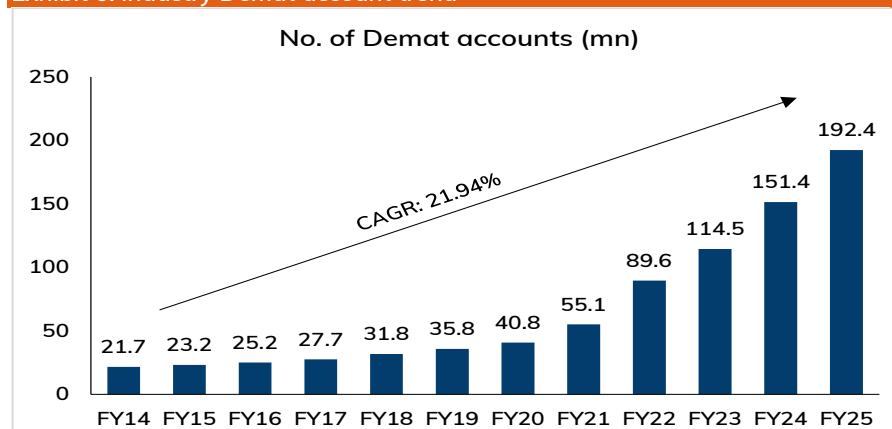
Exhibit 5: Total Active instrument wise division across equity, debt and others



Source: NSDL RHP, ICICI Direct Research

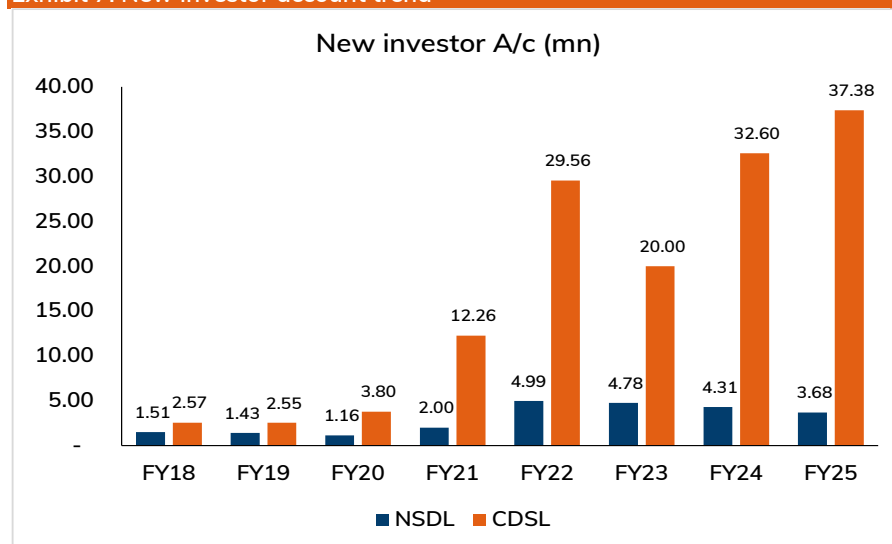
The companies/issuers have been increasingly tapping the capital market for their fund's requirements through various instruments. Number of debt instruments at NSDL and CDSL increased at ~6.6% and 5.3% CAGR respectively between FY18 to FY25. Number of dematerialized equity instruments at NSDL and CDSL increased at ~20% and 18.5% CAGR respectively during the same period. NSDL's market share in terms of the total active instruments was 65.27% for the FY25.

Exhibit 6: Industry Demat account trend



Source: NSDL RHP, ICICI Direct Research

Exhibit 7: New Investor account trend



Source: NSDL RHP, ICICI Direct Research

Investment Rationale

Leading depository player with diversified Asset class

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 asset held under custody. It currently has an aggregate of ~79,773 issuers registered on their system with extensive network of 294 depository participants operating through 65,931 service centres across India.

The company holds a strong position in the depository market with diversified class assets held through its accounts. These accounts hold various assets such as equities, preference shares, warrants, funds, debt instruments, etc. NSDL held ~85.06% and 86.81% of total securities in terms of numbers and values respectively.

Stable revenue base backed with recurring revenue

NSDL earns a chunk of its revenue from recurring income which largely comprises of annual fees and custody fees. This income is relatively stable when compared to transaction-based revenue. NSDL currently has over 39.45mn demat accounts held with 294 depository participants. Further it has ~79,773 issuers registered with standalone operational revenue per investor account at ₹156.80 being substantially higher than its competitor. Overall recurring revenue from this wide base provides an overall stability to company's financials.

Diversifying business through subsidiaries i.e NDML and NPBL

In addition to its depository services, it offers technology solutions and product services focused on developing e-governance and payment solutions through NDML. NDML offers end-to-end business automation, process transformation and other managed services for the Government and industry associations such as SEZ Online and National Skill Registry, respectively. NDML has supported 1,728+ SEBI registered intermediaries along with maintaining 18.79mn+ KYC records. Further it has acted as register and transfer agents for 13,485 ISINs.

NSDL also offers services related to financial products and services on B2B2C basis through NPBL. With NPBL, it offers varied digital banking solutions, inclusive banking products, prepaid cards, merchant acquisition services, cash management services and the distribution of third party products such as life insurance, health insurance and mutual fund schemes. It has facilitated opening of 10,60,000+ accounts through its mobile application and currently has a customer base of 2.42mn+ accounts with 1.61mn accounts coming in FY25. NPBL ranked 42nd as a UPI remitter and 35th as a UPI beneficiary in the UPI ecosystem. The volume of micro-ATM services processed through NPBL aggregated to ₹130,185.27mn in FY25. Revenue from banking services offered by NPBL for the FY25, FY24 and FY23, amounted to ₹7,199.34mn, ₹7,192.40mn and ₹5,407.78mn, respectively, representing 50.69%, 56.71% and 52.92% of revenue from operations, respectively.

Strong focus on technology-led product innovation

The company has consistently invested in technology, enabling the development of a state-of-the-art depository system catering to diverse user groups. In August 2007, NSDL was the first depository to introduce instant messaging alerts (over SMS) to investors. It offers a comprehensive suite of value-added services including Speed-e, which facilitates the electronic submission of depository transactions, STeADY (as defined below) for trade information exchange and institutional client contract notes, and IDeAS (as defined below), an online platform for convenient access to depository accounts. Other introductions to the market include the launch of a blockchain-based distributed ledger technology platform for security and covenant monitoring, including the monitoring of asset coverage relating to the issuance of debentures on a real-time basis, the launch of a tax service that addresses the documentation requirements for companies during dividend payments and the launch of digital commercial paper issuance mechanism in 2021.

Risk & Concerns

Operating in a stringent regulatory regime

NSDL's business is highly regulated by various regulations imposed by SEBI and other governance bodies. It is required to ensure compliance with shareholding ownership and control of company by Indian residents further shall adhere to the disclosure requirements along with implementing mechanism for monitoring the shareholding limits. Any failure to comply with the applicable laws, regulations or requirements might lead to inspection, audit and enforcement actions by SEBI, and may lead to suspension and revocation of the relevant license or approval. Civil and criminal penalties including payment of penalty to the aggrieved party and payment of fines, may accrue pursuant to this non-compliance. Further, Subsidiaries, NPBL and NDML, are governed by the regulatory requirements and directions issued by the various authorities including RBI, SEBI, UIDAI and IRDAI, as applicable.

Dependence on network of depository participants and service centres owned, operated and maintained by such depositories.

Company's network of depository participants and service centres, owned, operated and maintained by such depository participants, is significantly instrumental to the development of its business and continued growth. There are no formal arrangements or agreements between NSDL and the depository participants in relation to these service centres, but intimations relating to the additions, deletions or modifications of service centres are managed by NSDL and are updated on its website. It remains dependent on depository participants to be able to provide its services to investors and holders of securities and rely on the continuing growth of these relationships to increase the number of customers availing depository services from these depository participants.

Any failure of depository participants to provide depository services satisfactorily and efficiently to investors may result in a decrease in revenues. Further, any inability of depository participants to effectively operate their service centers or onboard new demat account holders may lead to a reduction in investor base. Depository participants does not remain exclusive to NSDL and may promote competitor to new investors. This might lead to a reduction in NSDL's market share and could lower profitability. Moreover, depository participants may enter into exclusive arrangements for provision of depository services through its competitors, leading to limit NSDL's ability to expand network of depository participants and limit the functionality of the services offered.

Shift in Consumer preferences from investing and trading into securities to other avenues

Though NSDL diversified to other businesses through NDML and NPBL, but revenue generated from depository business still contributes a large portion of revenue for it. This remains impacted due to various factors such as concerns over inflation, volatility in prices of securities, lack of attractiveness in Indian markets, change in government policies, etc. Any significant change in investor preferences from investing and trading in securities to other avenues could reduce demand for its services and adversely affect its business, financial condition, and results of operations. Further failure to expand its current offerings and market reach also pose a threat to NSDL business.

Information technology related risk:

The company relies on the efficient and secure operation of complex information technology networks and systems to carry out our business. All information technology systems remain potentially vulnerable to damage or interruption from a variety of sources, including but not limited to software and hardware failure, cyber-attacks, computer viruses and security breaches.

Financial summary

Exhibit 8: Profit and loss statement ₹ crore

(Year-end March)	FY23	FY24	FY25
Revenue	1,022	1,268	1,420
% Growth		24.1	12.0
Other income	78	97	115
Total Revenue	1,100	1,366	1,535
Employee Expenses	110	123	139
Contribution to IPF	10	11	15
Other expenses	647	849	891
Total Operating Expenditure	766	983	1,045
Operating Profit (EBITDA)	256	285	376
% Growth		11.5	31.7
EBITDA margin	25.0	22.5	26.4
Interest	2	2	4
Depreciation	22	24	35
PBT before Exceptional Items	310	356	451
Share of profit of associate	-5	-1	2
Total Tax	70	80	110
Reported PAT	235	275	343
% Growth		17.3%	24.6%

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet ₹ crore

(Year-end March)	FY23	FY24	FY25
Equity Capital	40	40	40
Reserve and Surplus	1,389	1,644	1,965
Total Shareholders funds	1,429	1,684	2,005
Lease liabilities	17	14	10
Other liabilities	11	12	12
Total Liabilities	1,457	1,710	2,027
Net Block	68	289	322
Capital WIP	0	0	15
Investments	1,452	1,493	1,996
Non Current Assets	70	118	86
Debtors	86	83	130
Other Current Assets	30	34	63
Cash & cash equivalent	191	106	145
Other bank balances	196	134	229
Total Current Assets	503	357	567
Current Liabilities	636	548	958
Total Assets	1,457	1,710	2,027

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement ₹ crore

(Year-end March)	FY23	FY24	FY25
PBT	305	355	453
Non-cash and non-operating adj.	-26	-38	-32
Operating profit before WC changes	279	317	422
Working capital changes	306	-125	238
Income Tax paid (net)	-77	-79	-102
Net CF from Operating activities	508	113	558
Net CF from Investing activities	-442	-178	-502
Net CF from Financing Activities	-20	-20	-16
Net Cash flow	46	-85	39
Opening Cash/Cash Equivalent	144	191	106
Closing Cash/ Cash Equivalent	191	106	145

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios

(Year-end March)	FY23	FY24	FY25
Per Share Data (₹)			
EPS	11.7	13.8	17.2
Cash per Share	9.5	5.3	7.3
BV	71.4	84.2	100.3
Operating Ratios (%)			
EBITDA Margin	25.0	22.5	26.4
PAT Margin	23.0	21.7	24.2
Return Ratios (%)			
RoE	16.4	16.4	17.1
RoCE	16.4	15.5	17.0
Valuation Ratios (x)			
EV / EBITDA	61.1	55.3	41.6
P/E	68.1	58.1	46.6
Market Cap / Sales	15.7	12.6	11.3
Price to Book Value	11.2	9.5	8.0
Solvency Ratios			
Debt / Equity	-	-	-
Current Ratio	0.8	0.7	0.6
Quick Ratio	0.3	0.2	0.2

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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ANALYST CERTIFICATION

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