



IPO DETAILS

#IPOlogy

# NATIONAL SECURITIES DEPOSITORY LIMITED



 **ISSUE OPEN**

30 July, 2025

 **ISSUE CLOSE**

01 August, 2025

Min. Lot Size  
**18 Shares**

Issue Price Band  
**₹760 - ₹800**

## Issue Size

Fresh Issue:  
(₹NIL)

OFS:  
5.01 Cr. Eq shares  
(₹4,011.60 Cr.)

## Face Value

₹2

## Industry

Depository Services

## Listing at

BSE

RATING

# SUBSCRIBE

**APPLY NOW**

### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



# NATIONAL SECURITIES DEPOSITORY LIMITED

## Rationale

Considering the FY 25 EPS of Rs 17.16 on a post-issue basis, the company is set to list at a P/E of approximately ~47x with a market cap of Rs 16,000 Cr, whereas its peer namely Central Depository Services (India) Limited is trading at P/E ratio of approximately ~68x respectively.

We assign "Subscribe" rating to this IPO as the company is India's first and leading depository operating a wide range of technology-driven businesses along with stable revenue base with a significant proportion of recurring revenue. Also, it is available at a reasonable valuation as compared to its peer.

## Objectives of the issue

Carry out the offer for sale by the selling shareholders;

Achieve the benefits of listing the equity shares on BSE.

## Company Overview

National Securities Depository Ltd is a SEBI registered market infrastructure institution ("MII") offering a wide range of products and services to the financial and securities markets in India.

Following the introduction of the Depositories Act in 1996, through their company, they pioneered the dematerialization of securities in India in November 1996. As of March 31, 2025, they are 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, they have a network of 65,391 depository participants' service centres as compared to 18,918 such centres with CDSL.

As part of their depository business, they operate a centralized digital book-keeping system that facilitates the holders of securities to hold and transfer their securities in electronic form and enables settlement solutions in an efficient and cost-effective manner.

They provide 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 their systems.

Through their Subsidiaries, NDML and NPBL, they offer a range of IT-enabled solutions through multiple verticals such as e-governance, payments solutions, collaborative industry solutions, regulatory platforms, KYC solutions, insurance repository services, digital banking services, amongst others.

As on March 31, 2025, they had over 39.45 million active demat accounts held with 294 depository participants registered with them, and their accounts holders were located in more than 99.34% of pin codes in India and 194 countries across the world.



## FY25 Issuer Surge: +33.7K YoY

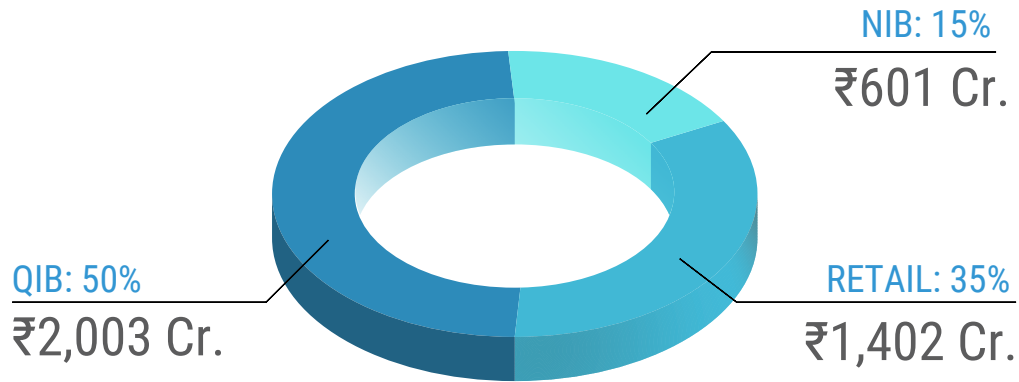
During the Financial Year 2025, they witnessed a net increase of 33,758 issuers to 79,773 issuers registered with them as compared to 46,015 issuers as at March 31, 2024.



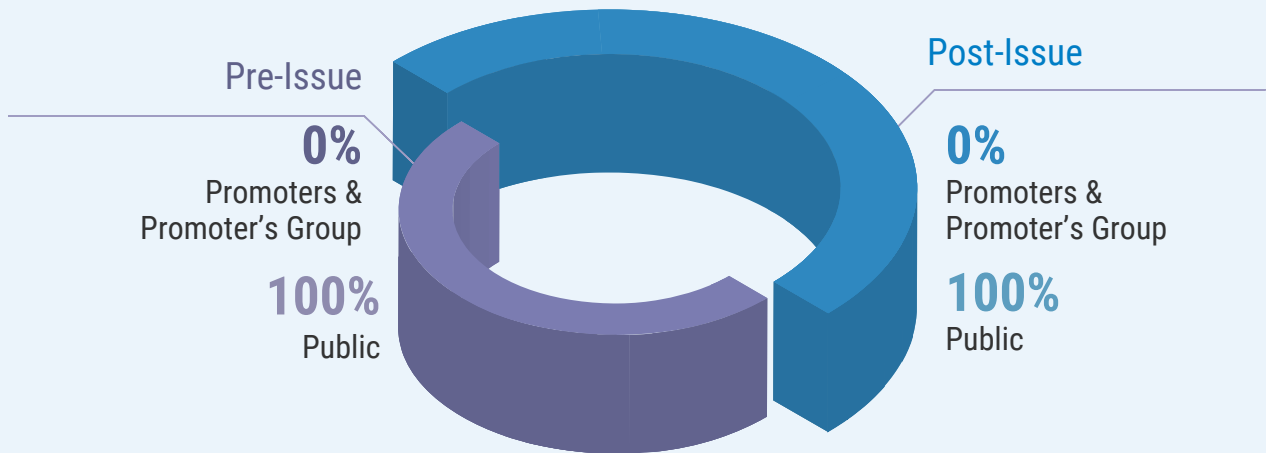
NATIONAL SECURITIES DEPOSITORY LIMITED

## Issue Details

### Issue Break-Up



### Shareholding Pattern



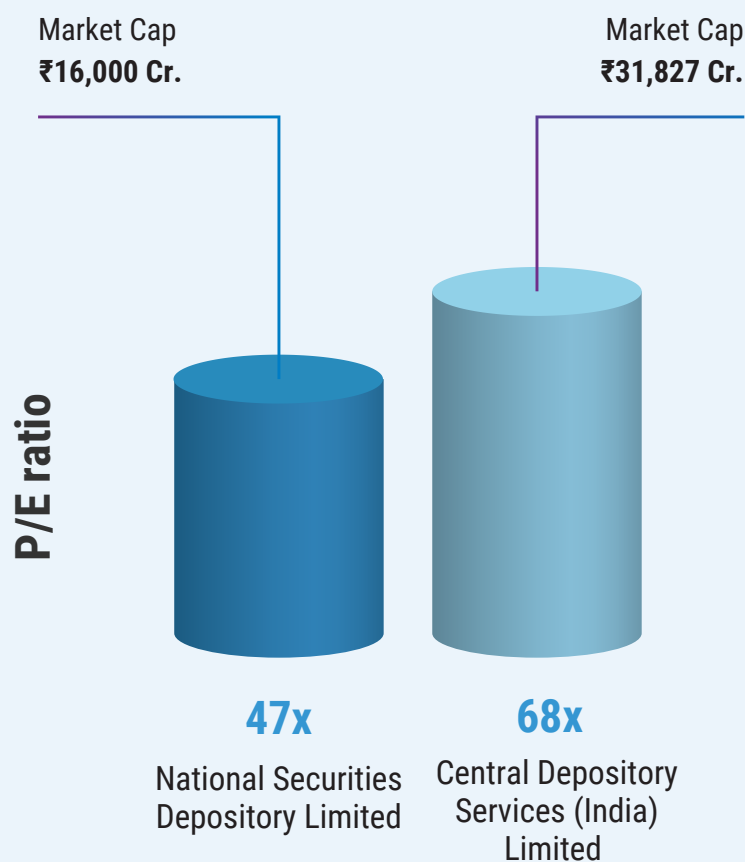
### Capital Structure (in ₹ Cr.)





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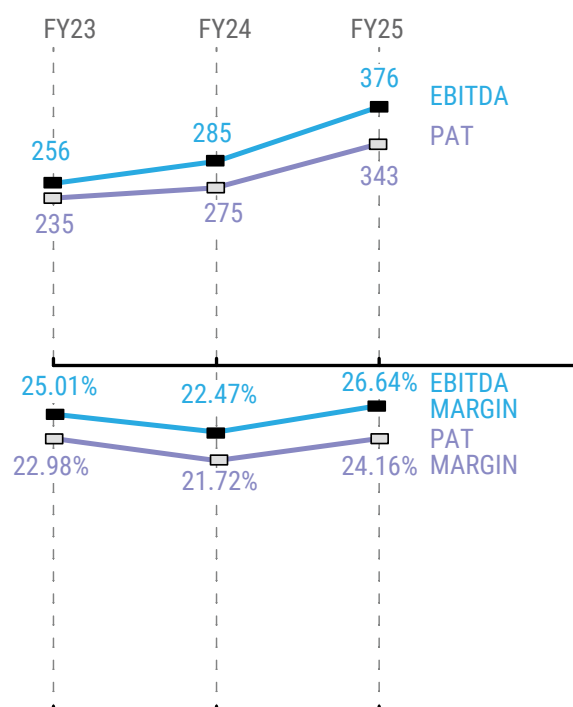
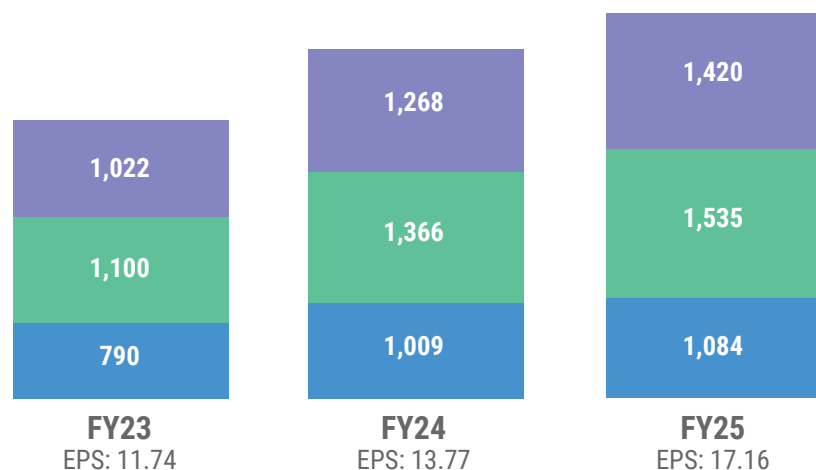
## Valuations and Peer Comparison



Market Cap data of listed securities as on July 28, 2025

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





NATIONAL SECURITIES DEPOSITORY LIMITED

## Business Insights



### Competitive Strengths

- India's first and leading depository operating a wide range of technology-driven businesses.
- Strong focus on technology-led product innovation.
- Robust IT infrastructure, risk management frameworks and cyber-security measures focused on ensuring the safety and integrity of the depository system.
- Stable revenue base with a significant proportion of recurring revenue.
- Diversified asset classes held in demat accounts and well-diversified business verticals.
- Experienced senior management team.



### Business Strategy

- Continue to focus on their growth potential and increase market penetration by leveraging their strengths.
- Continue to invest in and upgrade their IT infrastructure systems for the enhancement of operational efficiency, service quality and operational resilience.
- Diversify their offerings and enhance their database management business.
- Increase the market share of their payments bank business



### Risks

- They operate under a stringent regulatory regime and their inability to comply with their legal and regulatory obligations may expose them to regulatory proceedings and legal actions by the Securities and Exchange Board of India.
- If there is a shift in investor preferences away from investing and trading in securities to other avenues, it could reduce demand for their services and adversely affect their business, financial condition, and results of operations.
- They depend on their network of depository participants and the service centers owned, operated and maintained by such depository participants for a large portion of their business. Any inability to effectively manage and increase this network could adversely impact their growth, cash flows, results of operation, and financial condition.

### Promoters and Management Details

Vijay Chandok - Managing Director and Chief Executive Officer

Parveen Kumar Gupta - Chairman and Public Interest Director

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