



NATIONAL SECURITIES DEPOSITORY LIMITED

IPO NOTE

July 2025

ISSUE HIGHLIGHTS

- ❑ Re-organised on April 27, 2012, **NSDL** is a SEBI-registered market infrastructure Institution (“**MI**”) offering a wide range of products and services to the financial and securities markets in India. They pioneered the dematerialisation of securities in India in November 1996.
- ❑ As of March 31, 2025, they are 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. Further, 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.
- ❑ The **core functions of NSDL** are as follows:
 - Maintaining allotment and transfer of ownership records,
 - Facilitating asset servicing,
 - Transaction and other services.
- ❑ As a depository, 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.
- ❑ The Company’s depository facilitates securities to be held in digital form by investors through accounts known as “Demat Accounts” held with them through depository participants. As of Financial Year 2025, they had **over 3.95 crore demat accounts held with registered 294 depository participants**.
- ❑ As part of their commitment to the capital markets community in India, they have leveraged their technological infrastructure to cater to the diverse needs of the securities market in India and introduced several additional products, **e-services** 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.
- ❑ **NDML** is a technology solutions and product services company. As of March 31, 2025, through **Instigo**, NDML’s online customer onboarding platform, NDML supported more than 1,728 SEBI registered Intermediaries in India and held approximately 1.88 crore KYC records. Through **NPBL**, they offer a range of financial products and services on a B2B2C basis. As of March 31, 2025, NPBL had facilitated the opening of more than 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 in Financial Year 2025.
- ❑ They have an aggregate of **79,773 issuers** registered with them, and the standalone operational revenue per investor account was ₹156.80, being substantially higher than their competitor.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Mar’ 31,		
	2025	2024	2023
Equity Share Capital	40.00	40.00	40.00
Reserves as stated	1,965.34	1,644.10	1,388.86
Net Worth as stated	2,005.34	1,684.10	1,428.86
Revenue from Operations	1,420.15	1,268.24	1,021.99
Revenue Growth (%)	11.98%	24.10%	-
EBITDA	492.94	381.13	328.60
Net Profit for the period	343.12	275.45	234.81
Net Profit (%) as stated	22.35%	20.17%	21.35%
EPS – Basic & Diluted (₹)	17.16	13.77	11.74
ROE (%)	17.11%	16.36%	16.43%
NAV (₹)	100.27	84.20	71.44

Source: RHP, *Restated Consolidated

Issue Details

Offer for Sale of up to 50,145,001 Equity Shares
Issue size: ₹ 3,810 – 4,011 Cr

Face value: ₹ 2/-

Employee Reservation: Up to 85,000 Shares

Price band: ₹ 760 - 800

Bid Lot: 18 Shares and in multiples thereof

Employee Discount: ₹ 76/- per share

Post Issue Implied Market Cap =
₹ 15,200 – 16,000 Cr
BRLMs: Axis Capital, ICICI Securities, HSBC Securities, IDBI Capital, Motilal Oswal, SBI Capital Markets

Registrar: MUFG Intime India Pvt Ltd.

Issue opens on: Wednesday, 30th July’ 2025

Issue closes on: Friday, 1st Aug’ 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-08-2025
Refunds/Unblocking ASBA Fund	05-08-2025
Credit of equity shares to DP A/c	05-08-2025
Trading commences	06-08-2025

Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		@Upper	@Lower	
QIB	2,50,29,999	1,902.28	2,002.40	50%
NIB	75,09,001	570.68	600.72	15%
-NIB2	50,06,001	380.46	400.28	-
-NIB1	25,03,000	190.23	200.24	-
RET	1,75,21,001	1,331.60	1,401.68	35%
Emp	85,000	5.81	6.15	-
Total	5,01,45,001	3,810.37	4,010.95	100%

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	18 Shares	252 Shares	1,260 Shares
Minimum Bid Lot Amount (₹)	₹ 14,400^	₹ 2,01,600^	₹ 10,08,000^
Appl for 1x	9,73,389 Applications	9,933 Applications	19,865 Applications

Listing: BSE only

Shareholding (No. of Shares)

Pre-issue & post-issue

20,00,00,000

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Public - Investor Selling S/h	72.70%	47.62%
Public - Others	27.30%	52.38%
Total	100.00%	100.00%

BACKGROUND

Company Brief

The Company was re-organised as “*NSDL Depository Limited*” on April 27, 2012, at Mumbai. The company’s depository business has been in operation for more than 26 years, having commenced in November 1996, under the name of the National Securities Depository Ltd, which was renamed as NSDL e-Governance Infrastructure Ltd and is currently known as Protean eGov Technologies Ltd (“Protean”). Pursuant to the Scheme of Arrangement, the depository undertaking was demerged from Protean and was transferred and vested in the company, as a going concern. Subsequent to the Scheme of Arrangement, the name of the company was also changed from “NSDL Depository Limited” to “National Securities Depository Limited” and the change was recorded on January 3, 2013.

The company is professionally managed and does not have any identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act, 2013. The Board, approved the re-classification of certain Shareholders of the company, namely, IDBI Bank Ltd, National Stock Exchange of India Ltd and Administrator of the Specified Undertaking of the Unit trust of India from the ‘Promoter’ category into ‘Public’ category in accordance with the notification of the SEBI D&P Regulations, on account of deletion of the concept of ‘Sponsor’ under the SEBI D&P Regulations.

Except for IDBI Bank Ltd and National Stock Exchange of India Ltd, which hold 26.10% and 24%, respectively of the issued and paid-up Equity Share capital of the company, respectively, currently, no Shareholder, individually or as a group, controls 15% or more of the voting rights in the company.

Brief Biographies of Directors

Vijay Chandok is the Managing Director and Chief Executive Officer of the company. He has been associated with the company since November 28, 2024. He is responsible for the overall functioning of the company as an MII and overlooks corporate governance, strategy, business and administration related aspects of the company. He has over 31 years of experience in the financial services industry. Prior to joining the company, he was associated with ICICI Bank Ltd and with ICICI Securities Ltd.

Parveen Kumar Gupta is the Chairman and Public Interest Director of the company. He has been associated with the company since September 6, 2022. He has approximately 40 years of experience in the banking industry and has been a part of an expert committee constituted by the RBI on MSME. Prior to joining the company, he was associated with State Bank of India, SBI Capital Markets Ltd, SBI Macquarie Infrastructure Management Pvt Ltd, and Bank of Baroda.

Madhu Sudan Sahoo has been the Public Interest Director of the company since April 18, 2023. He has over 4 decades of experience in economic policy and reforms, including 2 decades in regulations relating to financial markets. Prior to this, he served as the chairperson of the Insolvency and Bankruptcy Board of India and also served as a director in the Department of Economic Affairs, Ministry of Finance, the secretary of the Institute of Company Secretaries of India, a whole-time member of the SEBI, and the economic adviser with the NSE.

Rajat Moona is the Public Interest Director of the company. He has been associated with the company since January 9, 2024. 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 is the Public Interest Director of the company. She has been associated with the company since May 23, 2024. She has over 23 years of experience in the field of accountancy. She is also a registered professional member of the Indian Institute of Insolvency Professionals of ICAI and is currently a director on the board of Sundaram Finance Holdings Ltd. Prior to joining the company, she had worked at Price WaterhouseCoopers.

Sanjay Panicker is a Non-Independent Director of the company. He has been associated with the company since January 1, 2025. He is currently appointed as the executive director at IDBI Bank Ltd. He has over 28 years of experience in corporate financing and accounts.

Sriram Krishnan is the Non-Independent Director of the company. He has been associated with the company since August 23, 2023. He has over 26 years of experience in banking and capital markets. He is currently appointed as the chief business development officer at the National Stock Exchange of India Ltd. Prior to joining the company, he was associated with SHCIL, Templeton Asset Management (India) Pvt Ltd, HSBC Asset Management (India) Pvt Ltd, Citibank N.A. and Deutsche Bank AG.

Alen Wilfred Ferns is the Company Secretary and Compliance Officer of the company. He has been associated with the company since April 5, 2024. He has more than 21 years of experience in handling corporate secretarial work.

Jigar Harshad Shah is the vice president - Chief Financial Officer of the company. He has been associated with the company since March 3, 2025. He has over 17 years of experience.

OFFER DETAILS

The Offer for Sale by Investor Selling Shareholder	Upto 5,01,45,001 Equity Shares	WACA per Equity Share (₹)
IDBI Bank Limited	Upto 2,22,20,000 Equity Shares	2.00
National Stock Exchange of India Ltd	Upto 1,80,00,001 Equity Shares	12.28
Union Bank of India	Upto 5,00,000 Equity Shares	5.20
State Bank of India	Upto 40,00,000 Equity Shares	2.00
HDFC Bank Ltd	Upto 20,10,000 Equity Shares	108.29
Administrator of the Specified Undertaking of the UTI	Upto 34,15,000 Equity Shares	2.00

WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Offer for Sale Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Public - Investors Selling Shareholders	14,53,94,500	72.70%	5,01,45,001	9,52,49,499	47.62%
- IDBI Bank	5,22,00,000	26.10%	2,22,20,000	2,99,80,000	14.99%
- NSE Ltd	4,80,00,000	24.00%	1,80,00,001	2,99,99,999	15.00%
- Union Bank of India	56,25,000	2.81%	5,00,000	51,25,000	2.56%
- State Bank of India	1,00,00,000	5.00%	40,00,000	60,00,000	3.00%
- HDFC Bank	1,59,09,500	7.95%	20,10,000	1,38,99,500	6.95%
- Administrator of the SUUITI	1,36,60,000	6.83%	34,15,000	1,02,45,000	5.12%
Public – Others	5,46,05,500	27.30%		10,47,50,501	52.38%
Total Equity Share Capital	20,00,00,000	100.00%	5,01,45,001	20,00,00,000	100.00%

Source: RHP

Secondary Transactions:

Date of transfer	Name of the transferor	No of securities	Face Value	Nature of consideration	Total Consideration (in ₹ Cr)	Transfer price per security (in ₹)
21 st Dec'2022	HDFC Bank Ltd	(4,00,000)	10	Cash	110.00	2,750.00
7 th Dec'2024	HDFC Bank Ltd	(1,990,000)	2	Cash	162.19	815.00
Weighted average cost of acquisition (WACA) for secondary sale transactions (adjusted for the split in face value from ₹ 10 per equity share to ₹ 2 per Equity Share)						682.17

Note: Pursuant to a resolution of the Board dated February 27, 2023, 1 equity share of the company of ₹ 10/- each was sub-divided into 5 equity shares of ₹ 2/- each. Accordingly, the issued and paid-up equity share capital of the company was sub-divided from 40,000,000 equity shares of ₹ 10/- each to 200,000,000 Equity Shares of ₹ 2/- each, therefore the weighted average cost of acquisition of the secondary sale is considered as ₹ 2,750 at face value for ₹ 10/- per equity share i.e., ₹ 550 at face value of ₹ 2/- per equity share.

BUSINESS OVERVIEW

NSDL 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 dematerialisation of securities in India in November 1996. As of March 31, 2025, they are 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. Further, 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 a depository, 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 in India. Using innovative and flexible technology systems, NSDL works to support investors, brokers, issuers and other market participants in the Indian capital markets and aims at ensuring the safety and soundness of the Indian securities market by developing settlement solutions that increase efficiency, minimise risk and reduce costs.

The company's depository facilitates securities to be held in digital form by investors through accounts known as "Demat Accounts" held with them through depository participants. This includes securities held in dematerialized form with various asset classes namely equities (listed equity and unlisted equity), preference shares, warrants, funds (mutual funds, REITs,

InvITs and AIFs), debt instruments (corporate debt, commercial paper, certificate of deposit, pass through certificate, security receipts, government securities, sovereign gold bonds, municipal debt, treasury bill) and electronic gold receipts.

As part of the depository business, NSDL operates a centralised 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 also facilitate and maintain complete records of the ownership of securities held in dematerialised form with them on behalf of the issuer entity. 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.

Their core depository services provide them with a steady source of recurring revenue, primarily through **annual custody fees** that they charge issuers of securities and annual maintenance fees that they charge to depository participants in relation to corporate accounts serviced through their depository platform. They charge a **standardised fixed fee** per annum for each corporate account, prorated according to the month in which such account is opened in their depository platform. They also charge **transaction fees** to depository participants and issuers of securities for transactions effected through their depository systems. As part of their commitment to the capital markets community in India, they have leveraged their technological infrastructure to cater to the diverse needs of the securities market in India and introduced several additional products, **e-services** 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.

The core functions of NSDL are as follows:

- **Maintaining allotment and transfer of ownership records:** One of the core functions is maintaining details of allotment and transfer of ownership records of securities assets held with them through electronic book entries. NSDL deploys and utilises innovative technological systems to support issuers, investors and market intermediaries in the Indian securities market while minimising risk, reducing operational costs and increasing efficiency of operations.
- **Facilitating asset servicing:** Asset servicing is a core function as it helps ensure the safety and efficient management of all assets held in dematerialised form. NSDL hold various asset classes in dematerialised form and leverages its software tools and framework to build a robust and resilient central securities depository system to ensure the continued safekeeping and servicing of assets held with it.
- **Transaction and other services:** The core depository services provided by them include dematerialization of securities, settlement of trades, off-market transfers, pledge of securities, including margin pledges and repledges, implementation of client unpaid securities pledgee accounts (“**CUSPA**”) by trading members to ensure the segregation of client securities, and corporate action for issuer companies. In addition to providing core depository services, they also provide several additional services such as e-voting services, consolidated account statement (“**CAS**”), blockchain-based security and covenant monitoring platform for debentures and non-disposal undertakings (“**NDU**”).

Through their Subsidiaries, NDML and NPBL, the company offers a range of IT-enabled solutions through multiple verticals such as e-governance, payment solutions, collaborative industry solutions, regulatory platforms, KYC solutions, insurance repository services, and digital banking services, amongst others. Through NDML, some additional services include the automation and e-governance project for special economic zones (“**SEZ**”) pursuant to an agreement with the Ministry of Commerce and Industry, GoI and a national skills registry that seeks to build a credible record of the employees working in the IT / ITeS industry.

Through NPBL, NSDL operates their payments bank business that was launched in October 2018. NPBL has a focus on financial inclusion, bringing within the ambit of financial services for the disadvantaged and low income population in remote areas of India, NPBL operates on a business-to-business (“**B2B**”) model and offers digital banking solutions, inclusive banking products (covering domestic money transfers, savings accounts, micro-ATMs and an Aadhar- Enabled payment system (“**AePS**”), 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) and the distribution of third party products such as life insurance, health insurance and mutual fund schemes.

As of March 31, 2025, NSDL had over 3.95 crore active demat accounts held with 294 depository participants registered with them, and their account holders were located in more than 99.34% of pin codes in India and 194 countries across the world. 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. Furthermore, the average number of Demat Accounts opened with them per day for the Financial Year 2025 was 15,320.

The details of the aggregate number of issuers, listed and unlisted, registered with NSDL, as of March 31, 2025, 2024 and 2023.

Particulars	As of March 31,		
	2025	2024	2023
Listed Issuers	6,287	5,942	5,804
Unlisted Issuers	73,486	40,073	35,183
Total number of Issuers	79,773	46,015	40,987

As of March 31, 2025, NSDL serviced 99.99% of the value of equity, debt and other securities held by foreign portfolio investors in dematerialised form in India. They also held assets in custody aggregating to ₹70,16,765 crore for individuals (including NRIs) and HUF accounts, which constituted 67.90% of the total value of such assets under custody in dematerialised across depositories as of March 31, 2025. Similarly, as of March 31, 2025, they held assets in custody in relation to non-resident Indians aggregating to ₹4,67,601 crore, constituting 85.56% of the total value of such assets held by non-resident Indians under custody in dematerialised form across depositories. They also had a market share of 96.98% of the dematerialised value of debt securities in custody aggregating to ₹52,19,507 crore as on March 31, 2025.

The company's management team led by Vijay Chandok, Managing Director and Chief Executive Officer and comprising qualified and experienced professionals contributes to their growth. Their vision, leadership and adherence to strong corporate governance policies have driven their positive performance in the past and will drive their strategic direction in the future.

NSDL DATABASE MANAGEMENT LTD ("NDML") AND NSDL PAYMENTS BANK LTD ("NPBL")

In addition to the core depository services offered by NSDL, they offer various other services through their Subsidiaries, NDML and NPBL.

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. NDML also 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.

As of March 31, 2025, NDML supported more than 1,728 SEBI-registered Intermediaries in India and held approximately 1.88 crore KYC records. 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.

During the Financial Year 2025, NDML acted as a registrar and transfer agent for more than 13,485 ISINs. NDML received approval from IRDAI for establishing an insurance repository to facilitate the holding of all types of insurance policies in electronic form through a single and central e-insurance account.

NDML has also been serving the Ministry of Commerce and Industry with an online platform for supporting approvals and transactions in SEZs across India. NDML has received approval from the RBI for providing services as a payment aggregator. NDML has also been serving the IT & ITes industry in India with its National Skills Registry platform, which seeks to assist employees with onboarding and verifications.

NPBL:

Through NPBL, they offer a range of financial products and services on a B2B2C basis, including digital banking solutions, inclusive banking products (covering domestic money transfers, savings accounts, micro-ATMs and Aadhar-enabled Payment System), 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.

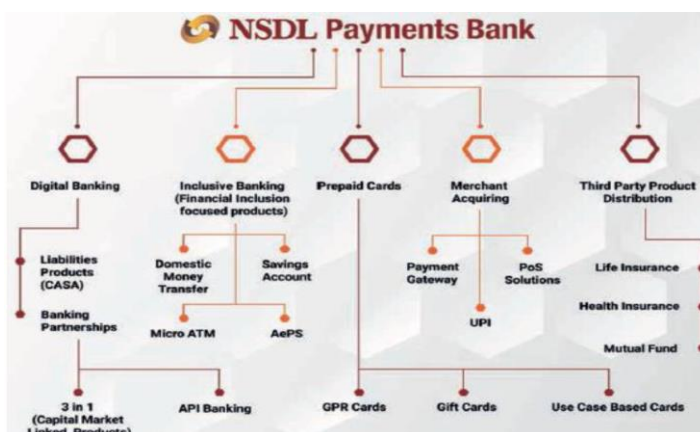
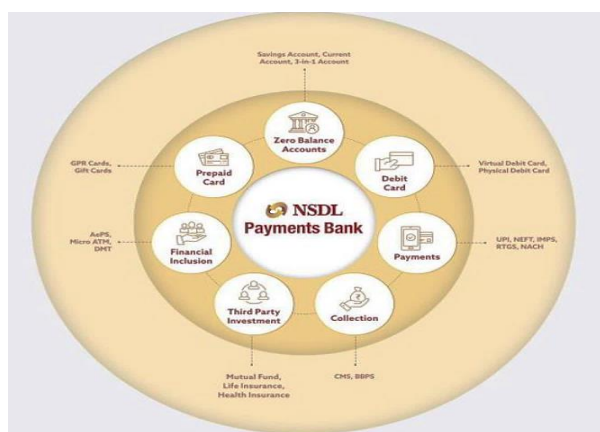
As of March 31, 2025, NPBL had facilitated the opening of more than 1,060,000 accounts in India through its mobile application, **Jiffy**, out of which more than 278,000 had been opened directly through their mobile application Jiffy in

Financial Year 2025. NPBL has a customer base of more than 2.42 million accounts as on March 31, 2025. As on March 31, 2025, 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. The volume of micro-ATM services processed through NPBL aggregated to ₹13,018.53 crore as of March 31, 2025. As of March 31, 2025, NPBL was 2nd in India in terms of deployment of micro-ATM devices in the banking industry having deployed more than 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 FY2025, 2024 and 2023, 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.

PRODUCTS AND SERVICES OFFERED BY NPBL



Through their subsidiary, NSDL Payments Bank Ltd ("NPBL"), NSDL provides digital banking services through innovative and technology-driven measures. In line with the GoI's vision of 'financial inclusion', they have launched multiple products to facilitate ease of banking and have adopted scalable steps to enable the financial inclusion of disadvantaged and low-income populations in various unbanked and underbanked areas in India. As of March 31, 2025, they witnessed an increase in the total number of users of their mobile application, NSDL Jiffy, to more than 1,060,000 users out of which, more than 278,000 users had opened their accounts directly through their mobile application Jiffy. In the FY2022 to FY2025, the payments business (considering only UPI and IMPS) has grown by over 278% in terms of the number of transactions processed and by more than 200% in terms of transaction value. As of March 31, 2025, there were 2,419,830 active users on the NPBL system.

BUSINESS DESCRIPTION

Services	Brief details
Depository Services	
Maintaining Allotment and Transfer of Ownership Records	NSDL maintain details of allotment and transfer of ownership records of securities assets held with them through electronic book entries and provides a safe and secure environment for the storage of such securities.
Account Opening and Management	opening of demat accounts for demat holders through depository participants and providing various services including updating KYC details, nomination facility and updating demographic details.
Settlement of market and off-market transfers	Transfer of securities by investors by providing a mechanism for clearing members to settle trades carried out on stock exchanges. All clearing corporations registered with them can receive securities delivered for clearance in electronic form.
Dematerialisation of Securities	NSDL provides dematerialisation services to investors, listed and unlisted issuers and registrar and transfer agents and charges onboarding and service fees to issuers for providing these services.
Corporate Actions	NSDL assist issuers with carrying out corporate actions relating to the disbursement of monetary benefits such as dividends and non-monetary benefits such as bonus payments to investors.
Pledge	It offers the flexibility for securities held in a depository account to be pledged or hypothecated, enabling clients to avail themselves of loan or credit facilities.
Margin Pledge	This allows clients to utilise their securities as margin with their trading members. Through the process of marking a pledge of securities, clients can provide their securities as collateral to their trading members.

Services	Brief details
Non-Disposal Undertakings (NDUs)	This is a specialised service that allows Demat Account holders to record NDUs in the depository system.
Consolidated Account Statement (CAS)	CAS is a unique offering from NSDL that provides information on all securities held in dematerialised form in a client's portfolio in a single statement.
Providing a comprehensive suite of APIs	A comprehensive suite of APIs that include services relating to account opening, e-DIS, early pay-in margin pledge, digital LAS and verification of DP ID, Client ID and PAN.
Cash Benefit Services	NSDL processes interest payments on government bonds and sovereign gold bonds to investors holding these securities in demat accounts with depository participants registered with NSDL.
Key products and e-services	
SPEED-e	A common internet infrastructure facility used exclusively by their depository participants to provide depository services to clients.
Submission of Power of Attorney-based Instructions for Clients Electronically (SPICE)	This facility enables clearing members to digitally submit signed instructions to depository participants through SPEED-e, thereby eliminating the need to provide paper-based delivery instructions.
Internet-based Demat Account Statement (IDeAS)	This is the secure internet service for account holders (and clearing members) having demat accounts with them to view their account balance and transaction history online. Through IDeAS, users also have the option to view transaction statements on a month-wise basis.
Securities Trading-information Easy Access and Delivery (STeADY)	The internet-based facility enables encrypted straight-through processing of trade information to market participants electronically.
e-Voting	The e-Voting platform primarily helps investors in publicly listed companies to cast their votes online and actively participate in the decision-making process.
Commercial Paper Issuance Platform	An online service for the issuance of commercial paper, thereby facilitating issuers, investors and issuer and paying agents to undertake the primary issuance process in an efficient and seamless manner.
e-AGM	The e-AGM service enables companies to hold their general meeting proceedings electronically and shareholders can attend general meetings electronically from anywhere with their secured login credentials
Ancillary Products and Value-Added Services	
Digital Loans Against Security (Digital LAS)	Through this facility, clients can avail of loans by instantly pledging securities held in dematerialised form.
FPI Monitor	Through the FPI Monitor portal customer gets services viz. Common Application Form (CAF), Foreign Investment Limit Monitoring (FILM), and FPI Investments Data.
Depository Account Validation (DAN)	DAN is a secure internet-based facility that provides an online interface enabling subscribers to validate DP ID, Client ID and PAN of investors through a file upload.
Mutual Fund Redemption API	The mutual fund redemption API provides clients with the convenience of placing redemption requests for mutual fund units held in their demat account.
Issuer Service Portal	This gives access to the issuer-related services and information. Services offered through this portal include FILM, system-driven disclosure and corporate actions. The portal also incorporates a self-registration function for various services such as ISIN generation, corporate action and billing information
Other Recent Initiatives	
Demat gateway (eDIS)	This assists holders of demat securities to digitally provide instructions to depository participants. Authentication for such transfers is linked to portals maintained by their depository participants to ensure seamless transfer of instructions and efficient implementation
Securities and Covenant Monitoring Platform	NSDL has introduced a blockchain-based security and covenant monitoring platform for debentures that enables issuers and debenture trustees to manage the entire life cycle of corporate bonds. As of March 31, 2025, out of 617 issuers they onboarded 562 listed bonds/debenture issuers along with 11 debenture trustees.
Operations in GIFT City (IFSC)	NSDL is a member of the India International Bullion Holding IFSC Ltd ("IIBH") consortium and has contributed towards the establishment of a bullion exchange at GIFT City.
Tax Services	The company's tax services offer an efficient solution to market participants by establishing a repository of investor-related documents, including those from mutual funds, insurance companies and FPI clients which can be shared with companies declaring dividends
Securities Block Mechanism	The securities held in demat accounts are matched with the corresponding trading obligations in respect of trades executed on the stock exchange, thereby ensuring greater transparency and security.
Direct Pay-out facility	NSDL has implemented a direct payout system that allows securities to be directly credited to the investor's demat account from a cleaning corporation account through the cleaning member's and/or broker's pool account maintained in the depository.
Trading supported by the	It is mandatory for qualified stockbrokers to facilitate trading supported by blocked amounts in the

Services	Brief details
Block Amount in the secondary market	secondary market (cash segment) using the UPI block mechanism or the 3-in- trading account facility, to their clients.
CUSPA Implementation	Any unpaid securities are transferred to the respective client's demat account, followed by the creation of an auto-pledge with the reason 'unpaid'.
Mutual Funds Overnight Scheme ("MFOS")	The upstreaming of clients' funds, MFOS units are permitted to be used by stockbrokers and clearing members for this purpose, subject to the units being held in demat form.
T+1 settlement	Effective February 25, 2022, NSDL implemented the T+1 settlement mechanism for trades carried out on stock exchange platforms.
T+0 settlement	With effect from March 28, 2024, NSDL implemented a beta version of T+0 settlement.
Online Nomination Updation	Enable holders of Demat Accounts to update nomination preferences directly through an online web portal, subject to confirmation by the relevant DP.
Email and income range updation:	Enable holders of Demat Accounts to update their email address or income range in their Demat Accounts.

KEY PERFORMANCE AND FINANCIAL INDICATORS

KPIs	Financial Year		
	2025	2024	2023
Demat custody value (₹ Cr)	4,64,16,404	4,23,44,188	3,02,18,890
- Individual & HUF	70,16,765	65,11,007	43,06,050
- Non-Individual	3,93,99,639	3,58,33,181	2,59,12,840
Issuers (Nos.)	79,773	46,015	40,987
- Listed	6,287	5,942	5,804
- Unlisted	73,486	40,073	35,183
Total quantity of securities held in Demat (Cr)	4,75,869	3,77,330	3,22,433
e-Voting			
e-Voting Revenue (₹ Cr)	44.39	35.57	32.89
e-Voting events (Nos)	4,988	4,304	3,951
Depository Participants (Nos)	294	281	283
DP Service Centres (Nos)	65,391	61,665	59,401
Demat Accounts (excl. closed a/cs) (Nos. in Cr)	3.95	3.58	3.15
- Individuals & HUF	3.93	3.56	3.13
- Non-Individuals	0.02	0.02	0.02
Demat custody value per demat account (₹ Cr)	1.18	1.18	0.96
Individuals & HUF (₹ Cr)	0.18	0.18	0.14
Non-Individuals (₹ Cr)	219.19	223.96	172.75
Consolidated Operating Revenue			
Revenue (₹ Cr)	1,420.15	1,268.24	1,021.99
- Recurring Revenue	279.51	241.80	225.03
- Transaction Revenue	1,140.63	1,026.45	796.96
Standalone Operating Revenue			
Revenue (₹ Cr)	618.63	473.06	409.17
- Recurring Revenue (₹ Cr)	261.27	229.66	211.78
- Transaction Revenue (₹ Cr)	357.36	243.40	197.39
Consolidated EBITDA (₹ Cr)	492.94	381.13	328.60
Consolidated PAT (₹ Cr)	343.12	275.45	234.81
Consolidated Basic and Diluted EPS	17.16	13.77	11.74
Consolidated Net worth (₹ Cr)	2,005.34	1,684.10	1,428.86
Operating Profit Margin (%)	23.95%	20.57%	22.89%
NSDL	50.21%	48.73%	48.04%
NDML	31.67%	37.06%	40.20%
NPBL	0.51%	0.31%	1.55%
PAT Margin (%)	22.35%	20.17%	21.35%
NSDL	43.97%	45.19%	43.42%
NDML	34.97%	37.59%	37.62%
NPBL	0.26%	0.22%	1.49%
ROE (%)	17.11%	16.36%	16.43%
NSDL	17.78%	17.11%	16.58%
NDML	12.13%	12.79%	12.68%
NPBL	1.26%	1.09%	5.61%

REVENUE FROM OPERATIONS

(₹ in crore)

Segment	For the Financial Year					
	2025		2024		2023	
	Revenue (₹ Cr)	% of Total Revenue from Operations	Revenue (₹ Cr)	% of Total Revenue from Operations	Revenue (₹ Cr)	% of Total Revenue from Operations
Depository	618.60	43.56%	473.03	37.30%	409.15	40.03%
Banking services	719.93	50.69%	719.24	56.71%	540.78	52.92%
Database management	81.61	5.75%	75.97	5.99%	72.06	7.05%
Total Revenue from Operations	1,420.15	100.00%	1,268.24	100.00%	1,021.99	100.00%

Section-wise Revenue from Operations:

(₹ in crore)

Particulars	Year ended 31 st March,		
	2025	2024	2023
Annual fees	30.64	27.42	27.37
Custody fees	235.10	205.89	187.50
Registration fees	4.92	3.33	5.85
Transaction fees	424.96	308.63	255.38
Software license fees	0.46	0.23	0.19
Communication fees	3.57	3.13	4.34
Income from banking services	719.93	719.24	540.78
Other operating income	0.56	0.38	0.57
Total Revenue from Operations	1,420.15	1,268.24	1,021.99

ANALYTICAL RATIOS

Ratios	31 st March 2025	31 st March 2024	31 st March 2023
Current Ratio	1.30	1.14	1.31
Return on Equity Ratio	18.6%	19.0%	17.8%
Trade Receivables Turnover Ratio	13.33	13.68	10.88
Trade Payables Turnover Ratio	11.21	17.89	14.97
Net Working Capital Turnover Ratio	4.94	16.05	5.22
Net Profit Ratio	24.2%	21.7%	23.0%
Return on Capital Employed Ratio	22.7%	21.3%	21.8%
Return on Investment Ratio	6.2%	7.6%	5.5%

The comparison of NSDL and CDSL based on some of the KPIs:

KPIs	NSDL Financial Year			CDSL Financial Year		
	2025	2024	2023	2025	2024	2023
Issuers (Nos.)	79,773	46,015	40,987	35,922	23,060	20,323
Listed	6,287	5,942	5,804	-	-	-
Unlisted	73,486	40,073	35,183	-	-	-
Depository Participants (Nos.)	294	281	28	574	580	588
Demat Accounts (excl closed A/cs) (in Cr)	3.95	3.58	3.15	15.30	11.56	8.30
- Individual & HUF	3.93	3.56	3.13	15.29	11.55	8.29
- Non-Individual	0.02	0.02	0.02	0.01	0.01	0.01
Depository Participants service center (Nos.)	65,391	61,665	59,401	18,918	17,487	18,676

COMPETITIVE STRENGTHS

- India's first and leading depository operating a wide range of technology-driven businesses

NSDL is India's first and leading depository and the largest depository in India in terms 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. As the first and leading depository in the country, they introduced the concept of dematerialisation of securities, revolutionising the securities landscape in India. They were also one of the initial few depositories globally to directly implement dematerialisation, bypassing the traditional two-step process of immobilisation and subsequent dematerialisation.

As of March 31, 2025, they have an aggregate of 79,773 issuers registered on their system with an extensive network of 294 Depository Participants operating through 65,391 service centres across India. These service centres serve over 3.95 crore active demat accounts. As of December 31, 2024, the number of accounts that are common between NSDL and CDSL is 0.24 crore. NSDL's account holders were located in more than 99.34% of PIN codes in India and 194 countries across the world as of March 31, 2025. In September 2014, they had assets of over ₹5,00,000 billion under their custody.

- **Strong focus on technology-led product innovation**

In August 2007, NSDL was the first depository to introduce instant messaging alerts (over SMS) to investors. The company's comprehensive suite of value-added services includes Speed-e, which facilitates the electronic submission of depository transactions, STeADY for trade information exchange and institutional client contract notes, and IDeAS, an online platform for convenient access to depository accounts.

Their 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 their digital commercial paper issuance mechanism in 2021. They have also implemented a data processing framework that acts as a centralised repository for multiple data types.

- **Robust IT infrastructure, risk management frameworks and cyber-security measures focused on ensuring the safety and integrity of the depository system**

NSDL has implemented a comprehensive risk management system that incorporates the principles prescribed by the Committee on Payments and Market Infrastructure and the Technical Committee of the International Organisation of Securities Commissions (CPMI IOSCO) and seeks to develop appropriate risk management tools to address the material risks that they may face. They have established a security operations centre SOC -the-clock operations to monitor, detect, analyse, contain, eradicate and respond to any adverse cybersecurity events. They have adopted the MITRE ATT&CK® framework, which is a detailed knowledge base and model for cyber adversary behaviour, covering the various phases of an adversary's attack lifecycle. Further, NDML has obtained the PCI-DSS (Payment Card Industry Data Security Standard) certification for carrying out its secure payment card transactions.

Between January 2024 to February 2025, they have executed several IT upgrades to bolster both their infrastructure and security. Key infrastructure improvements include (i) upgrading all databases to the latest supported version, (ii) implementing patch management solutions in accordance with SEBI guidelines, (iii) augmentation of backup solutions, and (iv) observability and application performance monitoring (APM) solution implemented with full-stack monitoring for IT environments which has enabled them to detect, diagnose, and optimize application performance, infrastructure, and security on a real time basis.

Also, they have deployed robust technology solutions, including encryption, security layers consisting of firewalls, IPS (intrusion prevention systems) and WAF (web application firewall), to establish safeguards against unauthorised access and potential cyber threats.

Moreover, they have successfully implemented the segregation of client securities by introducing CUSPAs. They have also introduced their Transaction Related Alerts of Demat Account received through SMS ("TRADeS") facility to provide important updates to their clients about their depository accounts to facilitate risk mitigation and provide value-added services. As of March 31, 2025, 3.80 crore investors were registered for TRADeS as compared to 3.43 crore investors as of March 31, 2024.

- **Stable revenue base with a significant proportion of recurring revenue**

The revenue from annual fees and annual custody fees is considered a more stable and recurring source of revenue due to its lesser dependence on the market cycle compared to revenue from transaction charges. The company's core depository services provide them with a steady source of recurring revenues and stability to their business model. In addition to their core depository services, they generate recurring revenue from certain other services.

The details of the recurring revenue:

(₹ in Cr)

	For the Financial Year		
	2025	2024	2023
Recurring revenue from the Depository Business	261.27	229.66	211.78
Recurring revenue*	279.51	241.80	225.03

* Refers to services transferred over time

• **Diversified Asset Classes held in Demat Accounts and Well-diversified Business Verticals**

The company holds a strong position in the depository market with regard to the diversified asset classes held in demat accounts with them. These accounts hold various asset classes, including equities (listed and unlisted), preference shares, warrants, funds (mutual funds, REITs, InvITs and AIFs), debt instruments (corporate debt, commercial paper, certificates of deposit, pass-through certificates, structured obligations, government securities, sovereign gold bonds, municipal debt, treasury bills, state development loans), and electronic gold receipts.

As of March 31, 2025, NSDL held approximately 85.06% and 86.81% of total securities in terms of numbers and values, respectively. As of March 31, 2025, NSDL held assets in custody in relation to individuals and HUFs aggregating 67.90% of the total value of such assets under custody in dematerialised form. The higher custody value allows them to leverage a range of additional services, including pledges, margin pledges and loan against security (LAS).

The revenue generated from pledges/margin pledges and annual fees, LAS/Digital LAS:

Revenues	For the Financial Year					
	2025		2024		2023	
	Revenue (₹ Cr)	% of total Depository Revenue	Revenue (₹ Cr)	% of total Depository Revenue	Revenue (₹ Cr)	% of total Depository Revenue
Pledge/ Margin Pledge Revenue	52.34	8.46%	40.02	8.46%	18.48	4.52%
Annual Fees LAS/ Digital LAS Revenue	0.51	0.08%	0.54	0.11%	0.19	0.05%

• **Experienced senior management team**

The company's management team comprises qualified and experienced professionals with an average experience of over 2 decades. Their vision, leadership and adherence to strong corporate governance policies have contributed to the company's consistent and positive performance in the past and will drive their strategic direction in the future. Their management team is led by Vijay Chandok, Managing Director and Chief Executive Officer, who has over 31 years of experience in the financial services industry in India. They have also benefited from the support of their 4 Public Interest Directors with experience across the banking, economic policy and reforms, risk advisory services and teaching and research sectors.

KEY BUSINESS STRATEGIES

• **Continue to focus on the growth potential and increase market penetration by leveraging the strengths**

As a depository, NSDL plays a central role in developing products and services, and its focus is to continue to leverage product development and differentiation to address the growing needs of the financial services industry in India.

They aim to further increase their market penetration through the following key initiatives:

- Engage with the depository participants to grow their business by providing access to a robust and secure technology infrastructure, API stacks, setting up a hosted infrastructure, providing value-added services in addition to various training and development programs and aiding them in their marketing and promotional activities.
 - Expanding the reach of the products to broader investor demographics, improving penetration in both high-potential urban areas and untapped rural regions.
 - Maintain a significant market share of the depository service market in India.
 - Focusing on making mutual fund investments more accessible and efficient through dematerialisation.
 - Plan to explore, creating new, localised financial products to appeal to a wider variety of customers,
 - Market research strategy focuses on gathering and analysing data to better understand investor needs,
 - Collaborating with the subsidiaries to maximise the impact and leverage synergies across business functions.
 - Explore opportunities to provide additional value-added services within the e-Voting and e-AGM platform.
- **Continue to invest in and upgrade the IT infrastructure systems for the enhancement of operational efficiency, service quality and operational resilience**

The company places a strong emphasis on operational resilience, strong information security systems, and strengthening their IT infrastructure systems to withstand and promptly recover from unforeseen disruptions. Their primary objective is to mitigate the impact of any potential issues, ensuring uninterrupted operations and business continuity, even in the event of unforeseen circumstances.

Since their inception, they have allocated significant resources towards their information technology systems and they constantly strive to enhance their technology stack, augment technology infrastructure to manage increasing transaction volumes, adopt a mobile-first approach in relevant areas, transform applications to enhance operational efficiency, improve system performance, resiliency, and scalability. They are also focused on enhancing efficiency by digitising operational processes, enabling do-it-yourself (DIY) journeys across various depository functions.

- **Diversify the offerings and enhance the database management business**

The company aims to continue to diversify its offerings through the introduction of new products and services, thereby serving the evolving needs of its customers. Some of the proposed strategic initiatives for its existing business verticals under NDML are KYC Registration Agency, Insurance Repository, Payment Aggregator Business, Registrar and Transfer Agent and National Skills Registry.

- **Increase the market share of the payments bank business**

The company continue to scale their payments bank business to include a number of ancillary products and services such as zero-balance accounts, digital payment cards, online bill payments and recharges, mutual funds and other investment services and insurance products. Some of their proposed initiatives for the growth of this business are Financial Inclusion, Digital Banking, Merchant Acquisition, Cash Management Services and Third-Party Product Distribution.

COMPETITION

NSDL operates one of the 2 securities depositories in India. As part of their depository business, they compete with **CDSL** on parameters such as the number of depository participants registered with them, the number of instruments processed, and the suite of innovative products introduced to the market. They are 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, as of March 31, 2025. The company's market share in terms of the number of unlisted companies (equity) registered with a depository was 73.04% during the Financial Year 2025, and in terms of value of shares settled in demat form was 66.03%. Their market share in terms of the total active instruments was 65.27% for the Financial Year 2025

Their Subsidiary, NPBL, operates in a highly competitive environment. In the payments bank business, it faces competition across all its product and service segments, including domestic money transfer services, micro-ATMs, AePS and cash management service offerings. It faces close competition from other payments banks such as **Fino Payments Bank, PayTM, AirTel Payments Bank, India Post Payments Bank** and **Jio Payments Bank** on parameters such as customer penetration capabilities, efficiency of service provision, technology integration and satisfactory customer support services. Further, NPBL may face competition from certain fintech companies, micro finance institutions, small finance banks, as well as from scheduled commercial banks, public sector banks, private sector banks, non-banking financial companies and foreign banks with branches in the country.

Their Subsidiary, NDML, as part of its KRA and RTA businesses, competes with other KRAs and RTAs registered with SEBI. NDML also faces close competition from other insurance repositories registered with IRDAI for its insurance repository business. NDML also operates as a payment aggregator and in this role, competes with other payment aggregators registered with the RBI.

INDUSTRY OVERVIEW

Peer comparison of Payments Banks (Financial Year 2025)

Players	Customer Deposits (₹ Cr)	Net Worth (₹ Cr)	CRAR (%)	Branches	Operational performance		
					Debit Cards outstanding (₹ Cr)	Transaction at ATM & POS Value (₹ Cr)	Volume (₹ Cr)
Airtel Payments Bank	3,418	645	38.0%	28	0.60	1,747.70	0.59
Fino Payments Bank	1,939	719	80.5%	152	1.03	9,256.98	2.83
India Post Payments Bank	19,345	1,539	49.2%	650	2.46	108.72	0.39
Jio Payments Bank	Na	Na	Na	4	0.06	190.10	0.07
NSDL Payments Bank	179	148	142.5%	2	0.07	1,069.85	0.51
PayTM Payments Bank	Na	Na	Na	3	3.06	2.97	0.00

Product-wise comparison

Products	Fino Payments Bank	Airtel Payments Bank	India Post Payments Bank	PayTM Payments Bank	NSDL Payments Bank
Savings & Current A/C	✓	✓	✓	✓	✓
Sweep Account Facility	✓	✓	✓	✓	✓
Mobile Wallet	✓	✓	X	✓	X
Debit Card	✓	✓	✓	✓	✓
Payments	✓	✓	✓	✓	✓
Cash Management Services	✓	✓	✓	X	✓
Insurance	✓	✓	✓	X	✓
Doorstep Banking	✓	✓	✓	✓	X
Business Correspondent Business	✓	✓	✓	✓	✓

Business segment-wise Comparison

Products	Fino Payments Bank	Airtel Payments Bank	India Post Payments Bank	PayTM Payments Bank	NSDL Payments Bank
CASA Business	Savings and Current A/C, Sweep Account	Savings and Current A/C	Savings and Current A/C, Sweep Account	Savings and Current A/C, Sweep Account	Savings and Current A/C
Remittance	Mobile Wallet, Money Transfer	Mobile Wallet, Money Transfer	Money Transfer	Money Transfer	Money Transfer
POS/Payments	Debit card	Debit card	Debit card	Debit card	Debit card
Cash Management Services	Cash collection	Cash collection	Cash collection	Na	CMS through Business Correspondent
Financial Product Distributor	Insurance	Insurance	Insurance, Mutual Fund	Na	Insurance, Mutual Fund
Banking Service	Doorstep Banking and Business Correspondent	Doorstep Banking	Doorstep Banking	Doorstep Banking	Business Correspondent

Profitability of Payment Banks

Players	Net Worth (₹ Cr)				Total Equity (₹ Cr)				Customer Deposits (₹ Cr)			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Airtel Payments	645	504	395	347	2,465	2,413	2,374	2,348	3,418	2,631	1,679	992
Fino Payments	719	628	542	477	83	83	83	83	1,939	1,413	917	503
India Post Payments	1,539	1,177	893	473	2,355	2,105	1,655	1,455	19,345	11,552	6,292	3,692
Jio Payments	Na	104	159	123	Na	348	344	264	Na	88	27	19
NSDL Payments	148	146	144	136	180	180	180	180	179	59	22	13
PayTM Payments	Na	312	468	453	Na	400	400	400	Na	589	3,285	4,769

Players	Revenue (₹ Cr)				Net Profit (₹ Cr)				ROE (%)			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Airtel Payments	2,647	1,792	1,259	924	63	35	22	9	10.90	7.68	5.83	2.67
Fino Payments	1,747	1,399	1,183	994	108	86	65	43	15.59	14.42	12.61	13.56
India Post Payments	1,781	1,096	672	390	134	34	20	(160)	9.86	3.31	2.95	(34.79)
Jio Payments	Na	30	13	7	Na	(59)	(44)	(34)	Na	(44.50)	(31.53)	(27.21)
NSDL Payments	722	720	541	300	2	2	8	(8)	1.26	1.09	5.77	(5.39)
PayTM Payments	Na	2,461	2,606	2,488	Na	(156)	15	18	Na	(40.06)	3.16	4.12

Revenue from Operations:

Segment	Players	FY25	FY24	FY23	FY22	FY21	FY20
Depository	National Securities Depository	618.63	473.06	409.17	369.28	335.58	249.59
	Central Depository Services (India) Ltd	848.21	640.96	450.60	414.80	270.58	168.15
Insurance Repository	NSDL National Insurance Repository	4.69	5.65	4.83	2.33	2.20	2.20

Segment	Players	FY25	FY24	FY23	FY22	FY21	FY20
	Centrico Insurance Repository	Na	0.71	0.51	0.35	0.36	0.45
	CAMS Insurance Repository Services	19.59	17.49	17.79	18.78	14.87	20.94
Registrar & Transfer Agents	KFintech	1,055.50	810.83	696.45	624.71	471.79	440.58
	MUFG Intime^	Na	Na	Na	Na	48.53	43.80
KYC Registration Agency	CDSL Ventures	Na	169.66	102.95	134.93	71.90	55.76
	NSDL Database Management	82.31	76.52	72.86	92.75	68.59	70.56

Note: The above numbers are on a standalone basis. ^ Financial year ending is June 2019 and 2020.

PAT Margin – Profitability of Peers

Segment	Players	FY25	FY24	FY23	FY22	FY21	FY20
Depository	National Securities Depository	43.97%	45.19%	43.42%	42.96%	45.32%	37.32%
	Central Depository Services (India) Ltd	46.93%	48.91%	50.01%	54.95%	51.24%	36.58%
Insurance Repository	NSDL National Insurance Repository	3.09%	Na	34.65%	32.39%	(37.30)%	(6.28)%
	Centrico Insurance Repository	Na	41.35%	42.51%	58.54%	57.30%	30.78%
	CAMS Insurance Repository Services	(17.95)%	3.25%	6.91%	20.65%	11.15%	(2.03)%
Registrar & Transfer Agents	KFintech	29.89%	29.40%	27.51%	24.15%	(12.71)%	2.82%
	MUFG Intime^	Na	Na	Na	Na	17.02%	15.09%
KYC Registration Agency	CDSL Ventures	Na	45.56%	42.50%	49.65%	46.95%	42.17%
	NSDL Database Management	34.97%	37.59%	37.62%	44.60%	38.33%	36.50%

Note: The above numbers are on a standalone basis. ^ Financial year ending is June 2019 and 2020.

EBITDA Margin – Profitability of Peers

Segment	Players	FY25	FY24	FY23	FY22	FY21	FY20
Depository	National Securities Depository	60.62%	59.53%	58.11%	57.89%	60.13%	49.14%
	Central Depository Services (India) Ltd	64.41%	66.50%	66.23%	72.36%	68.41%	55.09%
Insurance Repository	NSDL National Insurance Repository	12.32%	39.06%	40.63%	39.06%	(22.05)%	6.89%
	Centrico Insurance Repository	Na	48.20%	58.03%	53.34%	59.66%	75.80%
	CAMS Insurance Repository Services	(14.72)%	4.63%	13.29%	30.35%	16.67%	24.95%
Registrar & Transfer Agents	KFintech	46.11%	45.77%	43.93%	49.93%	44.96%	36.81%
	MUFG Intime^	Na	Na	Na	Na	30.83%	27.49%
KYC Registration Agency	CDSL Ventures	Na	58.44%	63.14%	66.25%	63.14%	58.44%
	NSDL Database Management	51.00%	54.58%	54.26%	61.30%	53.05%	50.58%

Note: the above numbers are on a standalone basis. ^ Financial year ending is June 2019 and 2020.

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Company	Face Value (₹)	Total Income (₹ Cr)	Closing Price as on 22 nd July, 2025 (₹)	Net worth (₹ Cr)	PAT (₹ Cr)	EPS		NAV (₹ per share)	P/E Ratio	RONW (%)
						Basic (₹)	Diluted (₹)			
NSDL Ltd	2	1,535.19	Na	2,005.34	343.12	17.16	17.16	100.27	[•]	17.11%
Central Depository Services (India) Ltd	10	1,199.28	1,714.0	1,760.35	526.33	25.20	25.20	84.23	68.04	29.90%

Source: RHP; Financial information of the Company has been derived from the Restated Consolidated Financial Information for year ended March 31, 2025.

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
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 assets under development	6.70	12.50	4.86
Right of use of assets	7.77	11.74	15.68
Non-current investments	1,312.37	1,220.21	1,119.01
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

Particulars	As at March 31st,		
	2025	2024	2023
Total Non-Current Assets	1,734.57	1,627.15	1,257.98
CURRENT 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 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 - Current Assets	1,250.27	630.58	835.49
Total Assets	2,984.84	2,257.74	2,093.48
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	40.00	40.00	40.00
Other Equity	1,965.34	1644.10	1,388.86
Total - Equity	2,005.34	1,684.10	1,428.86
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease Liabilities	5.36	10.09	13.53
Other financial liabilities	5.49	5.15	4.85
Provisions			
Deferred tax liabilities (Net)	-	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			
Total outstanding dues of ME and SE	18.00	14.27	13.05
Total outstanding dues of creditors other than ME and SE	71.22	55.37	48.14
Lease Liabilities	4.78	3.54	3.28
Lease liability	705.88	359.57	470.23
Provisions	34.36	30.45	28.04
Current tax liabilities (Net)	15.26	9.68	8.11
Other current liabilities	113.04	78.70	68.90
Total - Current Liabilities	962.54	551.58	639.74
Total Liabilities	979.50	573.64	664.61
Total Equity and Liabilities	2,984.84	2,257.74	2,093.48

Source: RHP

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Income			
Revenue from operations	1,420.15	1,268.24	1,021.99
Other Income	115.04	97.46	77.83
Total Income	1,535.19	1,365.71	1,099.81
Expenses			
Employee benefits expenses	138.53	123.20	109.81
Depreciation and amortisation expenses	35.40	24.12	21.69
Finance costs	4.10	2.06	1.87
Contribution to the investor protection fund	15.42	11.48	9.89
Other expenses	890.69	848.53	646.68
Total Expenses	1,084.14	1009.39	789.94
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)
Profit / (Loss) before tax	453.44	354.95	305.04
Tax Expenses			
Current tax	105.30	80.31	72.02

Particulars	As at March 31st,		
	2025	2024	2023
Deferred Tax Expenses/(credit)	5.02	(0.81)	(1.79)
Total Tax Expenses	110.32	79.51	70.23
Profit/ (loss) after tax	343.12	275.45	234.81
Other Comprehensive Income	(3.14)	(0.95)	0.56
Share of profit of associate (net of tax)	1.05	0.35	1.74
Total comprehensive income for the year/period	341.04	274.85	237.11

Source: RHP

Restated Statement of Cash Flows

	As at March 31,		
	2025	2024	2023
Profit before tax	453.44	354.95	305.04
Adjustments Related to Non-Cash & Non-Operating Items	(31.66)	(38.21)	(26.38)
Operating Profits before Working Capital Changes	421.78	316.74	278.66
Adjustments for Changes in Working Capital	238.07	(124.87)	306.21
Net cash generated from operations before tax	659.85	191.87	584.87
Income tax paid (net)	(102.01)	(78.99)	(76.94)
Net cash generated from operating activities (a)	557.84	112.88	507.93
Net cash used in investing activities (b)	(502.32)	(177.56)	(441.70)
Net cash used in financing activities (c)	(16.38)	(20.00)	(20.00)
Net (decrease) / increase in cash and cash equivalents during the period	39.14	(84.68)	46.23
Add: Cash and cash equivalents as at the beginning of the period	106.01	190.69	144.46
Cash and cash equivalents as at the end of the period	145.15	106.01	190.69

DISCLAIMER

THIS "DOCUMENT" IS WRITTEN BY SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) AND BSE LIMITED (BSE) AND ARE SUBJECT TO CHANGE ON A REAL-TIME BASIS WITHOUT NOTICE, AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA, YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS FOR INFORMATION AND INVESTOR EDUCATION PURPOSES ONLY AND PROVIDED BY AXIS CAPITAL LIMITED (ACL) ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY, EITHER DIRECT OR INDIRECT OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

AXIS CAPITAL LIMITED IS THE BOOK RUNNING LEAD MANAGER ("MANAGER" / "BRLM" / "LM" / "LEAD MANAGER") IN CONNECTION WITH THE OFFERING OF SHARES OF NATIONAL SECURITIES DEPOSITORY LIMITED ("THE COMPANY"); AND ONE OR MORE OF OUR AFFILIATES MAY ACT IN CONNECTION WITH THE OFFERING OR HAVE OTHER INTERESTS IN OR RELATIONSHIPS WITH THE COMPANY. THIS DOCUMENT IS NOT INTENDED TO BE AN ADVERTISEMENT AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH OR ACT AS AN INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD, BEFORE ACTING UPON THE SAID INFORMATION, MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE.

THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENTS AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LIMITED. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.