

About the Company

Established in August 1996 under the Depositories Act, **NSDL** was India's first electronic securities depository. It was set up to eliminate inefficiencies of physical share certificates and streamline securities ownership and settlement.

NSDL is majority-promoted by prominent institutions such as NSE, IDBI Bank, SBI, HDFC Bank, and SUUTI, giving it strong institutional backing.

NSDL leads the market with over Rs. 464 lakh crore (\$5.8 trillion) in assets under custody—vastly more than its competitor CDSL (Rs. 70 lakh cr).

It serves over 99% of Indian PIN codes via around 65,000+ depository participant centers, with 39.45 million demat accounts (as of March 2025).

Issue Details

National Securities Depository Limited	
Issue Opens	30 July 2025
Issue Closes	01 August 2025
Issue Size	Rs. 4,011.6 cr (5.01 crore shares)
Face Value	Rs 2 per share
Price Band	Rs. 760 - Rs. 800/share
Market Lot	18 shares
Listing	NSE & BSE

Share Allocation

National Securities Depository Limited	
Qualified Institutional Buyers (QIBs)	50%
Retail Investors	35%
Non-Institutional Investors (NIIs / HNIs)	15%
Employee Reservation	85,000 shares at Rs. 76 discount per share

Profit & Loss

Consolidated Figures in Rs. Crores / View Standalone

Particulars	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales -	326	466	761	1,022	1,268	1,420
Sales Growth %		42.84%	63.42%	34.28%	24.10%	11.98%
Expenses -	203	259	522	771	985	1,045
Manufacturing Cost %	15%	10%	8%	7%	6%	7%
Employee Cost %	23%	19%	14%	11%	10%	10%
Other Cost %	24%	26%	47%	58%	61%	57%
Operating Profit	123	207	239	251	284	376
OPM %	38%	44%	31%	25%	22%	26%
Other Income -	53	58	60	77	97	117
Exceptional items	0	1	8	6	17	20
Other income normal	53	57	52	71	80	97
Interest	1	1	2	2	2	4
Depreciation	13	17	19	22	24	35
Profit before tax	162	247	278	305	355	453
Tax %	23%	24%	24%	23%	22%	24%
Net Profit -	125	189	213	235	275	343
Exceptional items AT	0	1	6	5	13	15
Profit excl Excep	125	188	206	230	262	328
Profit for PE	125	188	206	230	262	328
Profit for EPS	125	189	213	235	275	343
EPS in Rs	31.19	47.14	53.15	11.74	13.77	17.16
Dividend Payout %	13%	11%	47%	9%	7%	12%

Balance Sheet

Consolidated Figures in Rs. Crores / View Standalone

Particulars	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	40	40	40	40	40	40
Reserves	807	979	1,172	1,389	1,644	1,965
Borrowings -	12	9	3	17	14	10
Lease Liabilities	12.15	9.31	2.93	16.81	13.63	10.14
Other Borrowings	-0.01	0	0	0.01	-0.01	-0.01
Other Liabilities -	208	470	478	648	560	969
Trade Payables	27	34	25	61	70	89
Advance from Customers	44	52	46	48	54	90
Other liability items	137	383	407	539	436	790
Total Liabilities	1,067	1,498	1,693	2,093	2,258	2,985
Fixed Assets -	54	66	53	68	289	322
Building	36	36	36	35	250	258
Equipments	4	4	4	5	5	8
Computers	82	97	61	68	85	90
Furniture n fittings	5	5	4	4	5	16
Vehicles	0	0	0	0	0	0
Other fixed assets	140	155	149	168	180	216
Gross Block	268	297	254	280	525	588
Accumulated Depreciation	110	231	200	212	236	266
CWIP	11	17	3	5	13	22
Investments	764	728	930	1,457	1,494	1,996
Other Assets -	238	687	706	563	462	646
Trade receivables -	81	109	102	86	83	130
Receivables over 6m	0	0	0	79	81	106
Receivables under 6m	88	122	121	33	41	82
Prov for Doubtful	-7	-13	-19	-26	-38	-58
Cash Equivalents	103	384	369	382	240	374
Loans n Advances	4	3	5	5	6	10
Other asset items	49	190	230	91	132	132
Total Assets	1,067	1,498	1,693	2,093	2,258	2,985

About the Issue

The NSDL IPO is a pure OFS raising -Rs. 4,011 crore via sale of -5 crore shares at Rs. 760–800 each. Based on FY25 results, the stock commands a P/E of -46.6× and shows strong investors. As India's leading depository with solid earnings and market dominance, it presents a long-term infrastructure play—although potential investors should weigh the lack of fresh capital, competitive dynamics, and sectoral sensitivity.

Investment Rationale

NSDL's IPO presents a long-term opportunity in India's expanding capital markets ecosystem:

Backed by solid fundamentals, wide footprint, and close regulatory proximity.

Discounted pricing vs unlisted valuations may allow listing upside.

Sector peers trade at higher multiples—NSDL is offering a relatively attractive price for robust business exposure.

Evaluate the higher P/E multiple, and consider the potential for profit/margin expansion in future years.

Since it's an OFS, liquidity is likely less critical to the company's growth than fresh capital raises.

Risks

No fresh capital for business expansion—proceeds go to shareholders.

Revenue concentration: Over 50% of income derives from core depository services—exposure to market volumes.

Competitive pressure from CDSL and regulatory uncertainty remain key factors to monitor.

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