

Central Depository Services (India) Limited (CDSL), a subsidiary of BSE Limited operates as a securities depository in India Incorporated in 1999. They offers various services, such as account opening, dematerialization, processing delivery and receipt instructions, account statement, re-materialization, pledging, nomination, transmission of securities, change in address, bank account details and SMS services for depository participants.

CDSL also offers facilities to issuers to credit securities to a shareholder's or applicant's demat accounts; KYC services in respect of investors in capital markets to capital market intermediaries; and facilities to allow holding of insurance policies in electronic form to the holders of these insurance policies of various insurance companies.

In addition, they provides other online services, such as e-voting, e-locker, national academy depository, electronic access to security information, electronic access to security information and execution of secured transaction, drafting and preparation of wills for succession, and mobile application and transactions using secured texting. It serves investors through intermediaries, such as depository participants, issuer companies, registrar and transfer agents, beneficial owners, and clearing members.

## Object of the Issue

- Achieve the benefits of listing the equity share on NSE
- Enhance it's visibility and brand image and provide liquidity to it's existing shareholders.

## Investment Rationale

- Stable revenue base due to repeat business in multiple offerings in the Indian securities and financial services.
- High economies of scale leading to steady growth in profitability
- India's leading securities depository with the highest share of incremental growth of BO accounts
- Convenient and dependable depository services at competitive prices for a wide range of securities
- State-of-the-art technology and robust infrastructure and IT systems
- Led by an experienced senior management team
- Continue to focus on developing new DPs relationships and leveraging our existing DP network
- Continue to introduce new offerings and scale up recently started businesses
- Continue to invest and upgrade our IT infrastructure and systems leading to Enhancement of operational efficiency and service quality.
- Continue investor education initiatives to foster a rise in the number of potential new investors and deepening of the Indian securities market

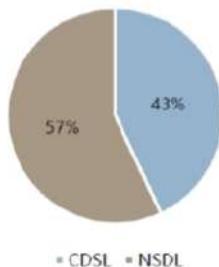
Key Ratio			
Particular	FY 16	FY15	FY14
EPS	6.07	3.32	3.96
BVPS	35.04	31.98	31.30
RONW	17.30%	10.40%	12.65%
Debt Equity Ratio	0.06	0.06	0.06
Current Ratio	3.54	2.35	4.74
PE Ratio*	24.54	44.87	37.62
BV to Price Ratio	4.25	4.65	4.76

\*PE Ratio & BV to Price Ratio has been calculated on basis of Upper band issue price

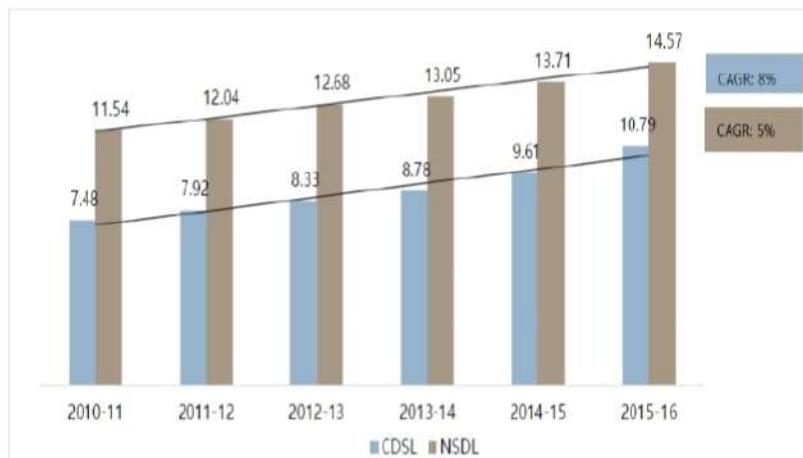
## Comparison of CDSL & NSDL

Market share of depositories in India with respect to revenues (2015-16)

Market share 2015-16



Number of demat accounts (in million)

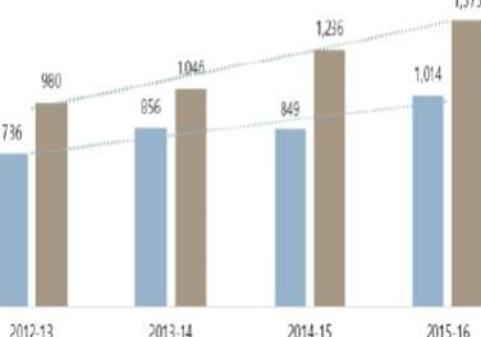


Growth in revenues of CDSL and NSDL

In million

CAGR: 12%

CAGR: 11%



Note: for 2015-16 values of NSDL, 'Financial Results for the quarter and year ended 31st March, 2016' is referred.

### Summary of financial Information

Particulars	For the year/period ended (in Rs. Cr)		
	31-Mar-17	31-Mar-16	31-Mar-15
Total Assets	607.24	552.90	511.40
Total Revenue	186.85	161.36	145.90
Profit After Tax (PAT)	86.58	91.13	57.91