

# NSDL: One of The Most Awaited IPO of 2025

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AKSHAT SANGHVI

Price Band: ₹760–₹800    Issue Size: ₹4011.60 Cr (F: N/A; OFS: 4011.61 Cr)    Lot Size: 18



## Company Overview

1996

Incorporated in year

Mumbai

Headquarter

Depository Services

BUSINESS LINE

3.58 Cr+

Demat Accounts

65,391

Service Centers

GMP\*: 16.88%

## Review by other houses

IPO Reviewer	Verdict (based on my interpretation)
Chittorgarh	Apply (LT)
IPO watch	Apply (LT)
<a href="#">Canara Bank Securities Ltd</a>	N/A
ICICI Securites	N/A

## ABOUT COMPANY

National Securities Depository Limited (NSDL), established in 1996 and re-incorporated as a public limited company in 2012, is India’s first and largest depository, playing a foundational role in the digitization of securities and capital markets. It operates under SEBI regulation as a Market Infrastructure Institution (MII), servicing over 3.58 crore demat accounts and holding securities worth approximately ₹165 lakh crore as of FY24. NSDL enables electronic settlement, depository services, and digital investor platforms across a vast nationwide network. The company has two key subsidiaries: NSDL Database Management Limited (NDML), which offers KYC registration, insurance repository, and pension recordkeeping services, and NSDL Payments Bank Limited (NPBL), a digital payments bank providing AEPS-based micro-transactions, prepaid instruments, and financial inclusion solutions. These subsidiaries complement NSDL’s core depository function and strategically expand its presence across regulatory, digital compliance, and inclusive banking ecosystems.

## INDUSTRY OVERVIEW

India’s depository system is a duopoly (NSDL, CDSL) with very high barriers to entry. Equity market participation has grown strongly: market capitalization reached ~124% of GDP in FY25, and SEBI reports that >3.58 crore demat accounts now exist (covering ~99% of PIN codes). Financial inclusion efforts and retail investor programs are expanding the base. Key regulatory changes include the Depositories Act and SEBI Depositories Regulations (2018) guiding operations. Recent innovations (consolidated account statements, digital loan-against-securities, IFSC depository services) are broadening use cases. Overall capital markets (exchanges, mutual funds) are on a secular growth path, supporting depository volumes

\*

## USAGE OF FUNDS

The IPO is 100% Offer for Sale (OFS). No fresh equity is being issued, so NSDL will not receive any proceeds. Existing shareholders (including IDBI Bank, NSE, SBI, HDFC Bank, Union Bank, SUUTI, etc.) will offload up to 5.01 crore shares

## COMPLIANCE & LEGAL RECORD:

NSDL maintains a clean compliance record. Auditors (K.C. Mehta & Co.) issue unqualified reports, and secretarial audits found no qualifications, reservations or adverse remarks

DATED: JULY 27, 2025

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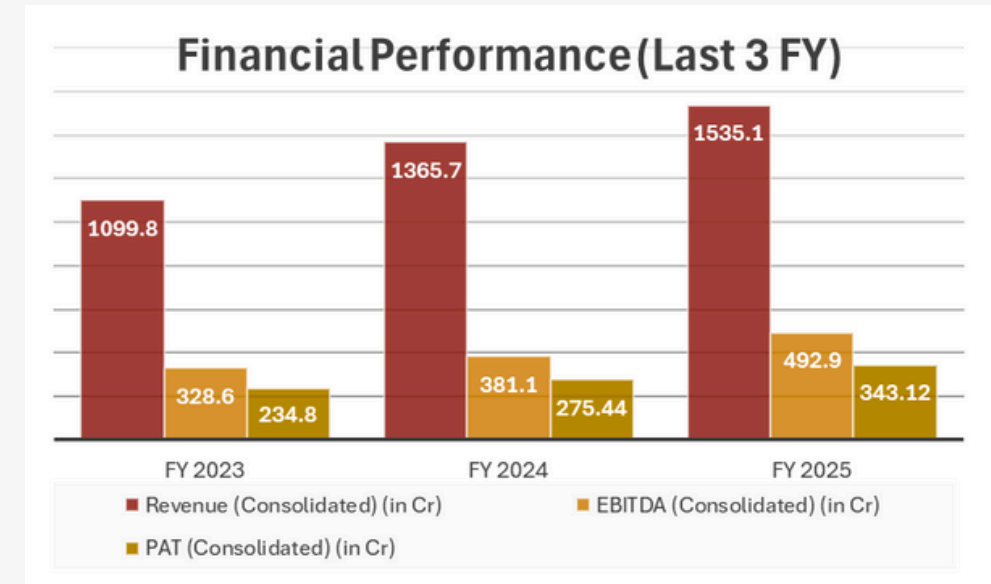
Open	Close	Allotment	Listing
30 July	1 Aug	4 Aug	6 Aug

## PEER COMPARISON

NSDL operates alongside CDSL in India, and by analogy with global and related players. A comparison of FY25 and FY24 metrics is:

Basis of Comparison	NSDL		CDSL	
	FY 2024	FY 2025	FY 2024	FY 2025
Number of DP service centres	61,665	65,391	17,487	18,918
Market Share in Unlisted Companies	70.82%	73.04%	29.18%	26.96%
Shares settled in demat form (Share)	67.48%	66.03%	32.52%	33.97%
Market share of players in total active instruments	63.90%	65.27%	36.10%	34.73%
Market share of players in demat value of debt securities	73.86%	74.99%	26.14%	25.01%
Market share of depositories in India with respect to revenues (standalone)	43.46%	42.62%	56.54%	57.38%
Revenue (Consolidated) (in Cr)	1365.7	1535.1	907.3	1199.2
EBITDA (Consolidated) (in Cr)	381.1	492.9	584.4	741.3
PAT (Consolidated) (in Cr)	275.44	343.12	419.55	526.32
PAT Margins (in %)	20.17%	22.35%	46.24%	48.63%
EPS (Basic)	17.16		25.2	
P/E Ratio (NSDL Post IPO)	46.62		68.04	
RoNW	17.11		29.9	
Net Worth (in Cr)	2005.3		1760.3	

## FINANCIAL PERFORMANCE



Since last 3 Financial Year NSDL's business has shown steady growth.



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### Financial Ratios of the Company

Particular	Detail
Debt/Equity	0.0x
ROE	17.11%
ROCE	22.70%
RoNW	17.11%
PAT Margin	17.16%
Price to Book	7.98x
P/E (Post IPO)	46.62x

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## MANAGEMENT & GOVERNANCE

The Board comprises eminent independent directors and representatives of institutional shareholders. Parveen K. Gupta (ex-Government Secretary) is Chairman (Public Interest Director) and Vijay Chandok is MD & CEO (appointed Nov 2024). Other directors include Dr. M.S. Sahoo (former SEBI Chairperson, market advisory), Prof. Rajat Moona, Ms. Sripriya Kumar, Mr. Sriram Krishnan and Sanjay Panicker. Independent (“Public Interest”) Directors are appointed by SEBI and must outnumber shareholder directors. The Board has a mix of finance, legal, tech and banking experts. Governance practices are strong: all SEBI corporate governance norms (for listed entities) apply mutatis mutandis. Audit and risk committees are fully independent. No director is under any SEBI or RBI debarment, and all policies (insider trading, RPT, whistleblower, etc.) meet regulatory standards. NSDL’s Annual Report affirms the Board and its committees comply with applicable laws and “highest standards of integrity, honesty, equity, transparency”.

## ESG & CSR PRACTICES

NSDL maintains strong ESG standards, with SEBI-compliant governance and a low environmental footprint. Its LEED-certified BKC office promotes sustainability. CSR initiatives include Project Yogdan (thalassemia care), Shiksha Sahyog (education scholarships), and Artha Samarth (vocational training). It also conducted 2,100+ financial literacy programs in FY24. No adverse ESG incidents were reported.

## NOTE:

Investors should note that the entire issue is an Offer for Sale, meaning no funds will go to NSDL. As the company has no designated promoter, shareholders like IDBI, NSE, and HDFC Bank are exiting partially. However, NSDL already maintains strong reserves and a healthy financial position.

## CONCLUSION

NSDL is a market leader with strong fundamentals, a dominant position in demat asset value, and a solid regulatory track record. While the IPO is fully OFS and priced at a premium (~46× P/E), its long-term growth potential remains strong, driven by capital market expansion and digital initiatives.

**Verdict:** Cautious for short term (may see some good listing gains based on GMP); positive for long-term investors seeking stable, structural growth exposure.

**Disclosures & Disclaimer:** This report is intended for informational purposes only and does not constitute investment advice. Investors are advised to consult with a registered financial advisor before investing