

IPO Note— NSDL (29th July 2025)

Company Overview

- National Securities Depository Limited (NSDL), established in 1996, is India's first and largest central securities depository, and a critical infrastructure institution for electronic securities settlement and custody in the capital markets. NSDL is promoted by major Indian financial institutions including National Stock Exchange (NSE), IDBI Bank, and UTI, and maintains high compliance standards under SEBI regulation.
- As of June 30, 2025, NSDL reports that it manages ₹510.91 lakh crore in assets under custody, serves over 4 crore demat accounts through 289 depository participants, and operates 65,983 service centres nationwide.
- NSDL, backed by strong regulatory compliance and technology, offers a comprehensive suite of services including PAN and Aadhaar authentication, NPS recordkeeping, e-voting, and trade settlement, maintaining leadership in institutional custody amid rising digital adoption and financial formalization in India.

Sector Outlook

- India's securities depository industry is experiencing structural growth driven by a surge in demat accounts, from 3.9 crore in FY19 to over 19.2 crore by FY25, supported by rising retail participation, digital adoption, regulatory reforms like SEBI's e-mandates, and increasing demand from IPOs, ETFs, and mutual fund inflows.
- Regulatory tailwinds from SEBI, such as shorter settlement cycles (T+1), mandatory demat for unlisted public companies, and increasing digital adoption are boosting volumes and compliance, benefitting depositories like NSDL.
- Overall, the Indian securities depository segment is poised for long-term expansion supported by capital market deepening, financial inclusion, and policy reforms.

NSDL

₹ 760 - 800
Price Band

₹ 4011.60 Cr
Issue Size

30th July - 1st August
Subscription Days

6th August 2025
Listing date

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Particulars	IPO Details
No of Shares under IPO (Cr.)	5.0145
Post Issue MCap (Cr.)	₹ 16,000
QIB (Cr.)	2.5073
NIB (Cr.)	0.7522
Retail (Cr.)	1.7551

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100.0%	75.0%
Others	0.0%	25.0%
Total	100%	100%

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Company Outlook

- National Securities Depository Limited (NSDL) reported robust operational results in FY25, with total income rising 12.41% YoY to ₹1,535.18 crore and net profit increasing by 24.57% to ₹343.12 crore. The company reported a healthy EBITDA margin of 32% and Return on Net Worth (RoNW) of 17.11%, reaffirming its strong position in institutional custody and digital financial infrastructure.
- NSDL aims to raise ₹4,011.6 crore through an IPO comprising a pure Offer for Sale (OFS) of 5.01 crore shares by existing shareholders, including NSE and IDBI Bank. Since the issue is entirely an OFS, NSDL will not receive any proceeds; the IPO enables early investors to partially exit their holdings.
- At the upper price band of ₹800, NSDL is valued at a post-issue P/E of 47x FY25 earnings, which is lower than listed peer CDSL. Given its strong market position, high entry barriers, and long-term growth tailwinds from India's digital and capital market expansion, we assign a 'Subscribe' rating for long-term investors.

Key Risks

- NSDL faces key risks including regulatory pressure on transaction pricing, intense competition from CDSL in the retail segment, dependence on market activity for revenue stability, and limited growth capital from the IPO as it is a pure Offer for Sale.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	1,099.81	1,365.70	1,535.18
<i>Revenue Growth %</i>		24.18%	12.41%
EBITDA (Rs. Cr)	328.60	381.13	492.94
<i>EBITDA Growth %</i>		15.99%	29.34%
EBITDA Margin %	29.88%	27.91%	32.11%
PAT (Rs. Cr)	234.81	275.45	343.12
ROCE %	23.00%	22.00%	24.00%

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