

Issue Highlights

Issue Open	July 30, 2025
Issue Close	August 1, 2025
Issue Price	Rs 760 - Rs 800 per share
Market Cap.	Rs 15,200 Cr - Rs 16,000 Cr
Total Issue Size	Rs 4,011.6 Cr
Of which	
Fresh Issue	Nil
Offer of Sale	Rs 4,011.6 Cr
Face Value	Rs 2 per share
Market Lot	18 Equity Shares
Employee Discount	Rs 76 per share
Issue Type	Book Built Issue

Offer Structure

QIB Category	50%
Retail category	35%
Non-Institutional	15%

Lead Book Running Managers

- ⇒ ICICI Securities Limited
- ⇒ Motilal Oswal Investment Advisors Limited
- ⇒ Axis Capital Limited
- ⇒ HSBC Securities & Capital Markets Pvt Ltd
- ⇒ IDBI Capital Market Services Limited
- ⇒ SBI Capital Markets Limited

Registrar To The Offer

- ⇒ MUFG Intime India Private Limited

Research Analyst

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Key Highlights

- ❑ **Company background:** National Securities Depository Ltd (NSDL), a SEBI-registered Market Infrastructure Institution (MI), pioneered the dematerialisation of securities in India in November 1996. As of March 31, 2025, it is the largest depository in India by number of issuers, active instruments, demat settlement value market share, and value of assets under custody. It operates a wide network with 65,391 depository participant service centres, significantly higher than CDSL's 18,918. NSDL's core functions include maintaining allotment and ownership records, asset servicing, and facilitating transactions. Through its subsidiaries—NSDL Database Management Ltd and NSDL Payments Bank Ltd—it offers a range of IT-enabled solutions across verticals such as e-governance, regulatory platforms, KYC, insurance repository services, payment solutions, and digital banking, supporting a broad spectrum of India's financial and securities market infrastructure.
- ❑ **Market opportunity:** The financial services industry increasingly relies on advanced technology to protect customer data and improve operational efficiency. Indian depositories are adopting such technologies to enhance existing services and introduce new ones that boost customer convenience and revenue potential. As a highly regulated sector, compliance and risk management remain core priorities, supported by tech-driven solutions. Depositories are also set to benefit from rising capital market participation, driven by India's young population, growing middle-income households, and increasing financial awareness. Millennials seeking better returns are contributing to this trend. With per capita GDP projected at ₹0.134 million in FY25 and household savings rising to 29.2% of GDP in 2023, demand for depository services is expected to strengthen further.
- ❑ **Pioneering India's depository infrastructure:** NSDL, India's first and leading depository, pioneered the dematerialisation of securities, revolutionising the country's securities market. As of March 31, 2025, it is the largest depository in terms of number of issuers, active instruments, demat settlement value, and assets under custody. NSDL has been instrumental in advancing settlement systems—from account period to rolling settlements—including the phased rollout of T+0 settlement from January 31, 2025. NSDL has 79,773 registered issuers, 294 Depository Participants, and 65,391 service centres, serving over 39.45 million active demat accounts. Assets under custody surpassed ₹500,000 billion by September 2024, reaffirming NSDL's leadership and scale.
- ❑ **Well-diversified business verticals:** NSDL commands a strong position in the depository market, backed by the wide range of asset classes held in demat accounts. These accounts include a diverse mix of instruments such as listed and unlisted equities, preference shares, warrants, mutual funds, REITs, InvITs, AIFs, corporate and government debt, commercial papers, certificates of deposit, PTCs, SGBs, municipal debt, T-bills, SDLs, and electronic gold receipts. As of March 31, 2025, NSDL accounted for approximately 85.06% of total securities by number and 86.81% by value. It also held 67.90% of the total dematerialised custody value for individuals and HUFs, enabling it to offer services like pledging, margin pledging, and loans against securities.
- ❑ **Financials:** For the year ended March 31, 2025, the company reported revenue from operations of ₹1,420, up from ₹1,268 crore in FY24. EBITDA stood at ₹493 crore, with an EBITDA margin of 24%. The net profit for the same period was ₹343 crore, reflecting a PAT margin of 22.3%. On the valuation front, at the upper price band of ₹800, the IPO is valued at an FY25 P/E of 46.6x based on post-issue capital.
- ❑ **Key risks:** NSDL faces risks from limited success in expanding services through innovation or failed technology-based offerings. Dependence on complex IT systems exposes it to potential disruptions or security breaches, which could impact operations, reputation, and financials, and may attract regulatory penalties or financial disincentives from SEBI.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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