



# IPO INSIGHTS



National Securities Depository Limited

Issue Dates - Opens: 30-07-2025 | Closes: 01-08-2025

IPO Note	<div>1. National Securities Depository Limited (NSDL) is SEBI-registered Market Infrastructure Institution, acts as a securities depository in India.</div> <div>2. They maintains electronic records of allotment and ownership transfer of securities.</div>
Rating	★★★ (Good)

IPO SNAPSHOT	
Issue Size	₹4011.60 Crores
Issue Type	Book Building IPO
Fresh Issue	-
Offer for Sale	₹4011.60 Crores
Face Value Per Share	₹2
Price Band Per Share	₹760 to ₹800
Minimum Lot Size	18 Shares
Listing On	BSE
Registrar to the Issue	MUFG Intime India Private Limited

IPO SNAPSHOT-National Securities Depository Ltd.																																			
About the Company	<ul style="list-style-type: none"><li>Incorporated in 2012,</li><li>NSDL is a SEBI registered market infrastructure institution offering a wide range of products and services and are the pioneer of dematerialization of securities in India.</li><li>NSDL works to support market participants in the Indian capital markets and aims at ensuring the safety of Indian securities market by developing settlement solutions that increase efficiency, minimize risk and reduce costs.</li><li>The Company Facilitates investors to hold securities in digital form through Demat Accounts opened with depository participants across asset classes like equities, mutual funds, debt instrument and other.</li><li>The Company operate a centralized digital book-keeping system for holding and transferring securities in electronic form, enabling efficient and cost-effective settlements.</li><li>They maintain ownership records on behalf of issuers and offer depository services to investors, issuers, depository participants, financial institutions, stockbrokers, custodians, clearing corporations, and other market intermediaries through an integrated ecosystem.</li><li>Their core depository services generate steady recurring revenue through annual custody fees from issuers and maintenance fees from depository participants for corporate accounts.</li><li>They also earn transaction fees from depository participants and issuers for transactions through their system.</li><li>Leveraging the tech infrastructure, they offer a range of additional products, e-services, and value-added services through NSDL and its subsidiaries, NDML and NPBL, to support India's capital markets.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>India’s first and leading depository operating a wide range of technology-driven businesses.</li><li>Strong focus on technology-led product innovation.</li><li>Robust IT infrastructure, risk management frameworks and cyber-security measures focused on ensuring the safety and integrity of the depository system.</li><li>Stable revenue base with a significant proportion of recurring revenue.</li><li>Diversified Asset Classes held in Demat Accounts and Well-diversified Business Verticals.</li><li>Experienced senior management team.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>1021.9</td><td>1268.2</td><td>1420.1</td><td>12%</td></tr><tr><td>EBITDA</td><td>255.6</td><td>285.0</td><td>375.5</td><td>32%</td></tr><tr><td>EBITDA Margin</td><td>25.0%</td><td>22.5%</td><td>26.4%</td><td></td></tr><tr><td>PAT</td><td>234.8</td><td>275.4</td><td>343.1</td><td>25%</td></tr><tr><td>PAT Margin</td><td>22.9%</td><td>21.7%</td><td>24.1%</td><td></td></tr></table>					Particulars	31-03-2023	31-03-2024	31-03-2025	Y-o-Y	Revenue	1021.9	1268.2	1420.1	12%	EBITDA	255.6	285.0	375.5	32%	EBITDA Margin	25.0%	22.5%	26.4%		PAT	234.8	275.4	343.1	25%	PAT Margin	22.9%	21.7%	24.1%	
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Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 46.63.</li></ul>																																		
Peers	<table><tr><th colspan="3">Company Name</th><th colspan="2">P/E ratio</th></tr><tr><td colspan="3">Central Depository Services (India) Limited</td><td colspan="2">60.42</td></tr></table> <p>Note- P/E ratio is calculated as on 28th July, 2025</p>					Company Name			P/E ratio		Central Depository Services (India) Limited			60.42																					
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Promoters	<ul style="list-style-type: none"><li>The Company does not have any identifiable promoter.</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>Achieve the benefits of listing the Equity Shares on BSE</li></ul>																																		

Application	Lots	Shares	Amounts
Retail (Min)	1	18	14,400
Retail (Max)	13	234	1,87,200
S-HNI (Min)	14	252	2,01,600
S-HNI (Max)	69	1,242	9,93,600
B-HNI (Min)	70	1,260	10,08,000

Investors can bid for a minimum of 18 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

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