



NSDL

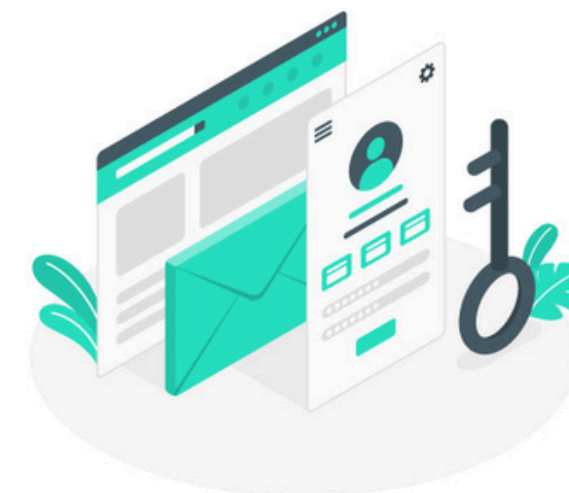
Technology, Trust & Reach

**ONE OF THE LARGEST
SECURITIES
DEPOSITORIES IN THE
WORLD**

Prepared by
Altius Investech

OVERVIEW

NSDL, a global depository that was founded in August 1996, boasts a cutting-edge infrastructure that manages the majority of securities stored and settled in the dematerialized form on the Indian capital market. Via its extensive nationwide network of Depository Partners, NSDL offers a comprehensive range of services to investors, stock brokers, custodians, issuing firms, and others.



3.58 crore

**Demat
Account**

**99%+ FPIs operating in
India are with NSDL**

\$5 trillion custody value

**Number of Issuers
46,015**



MANAGEMENT TEAM



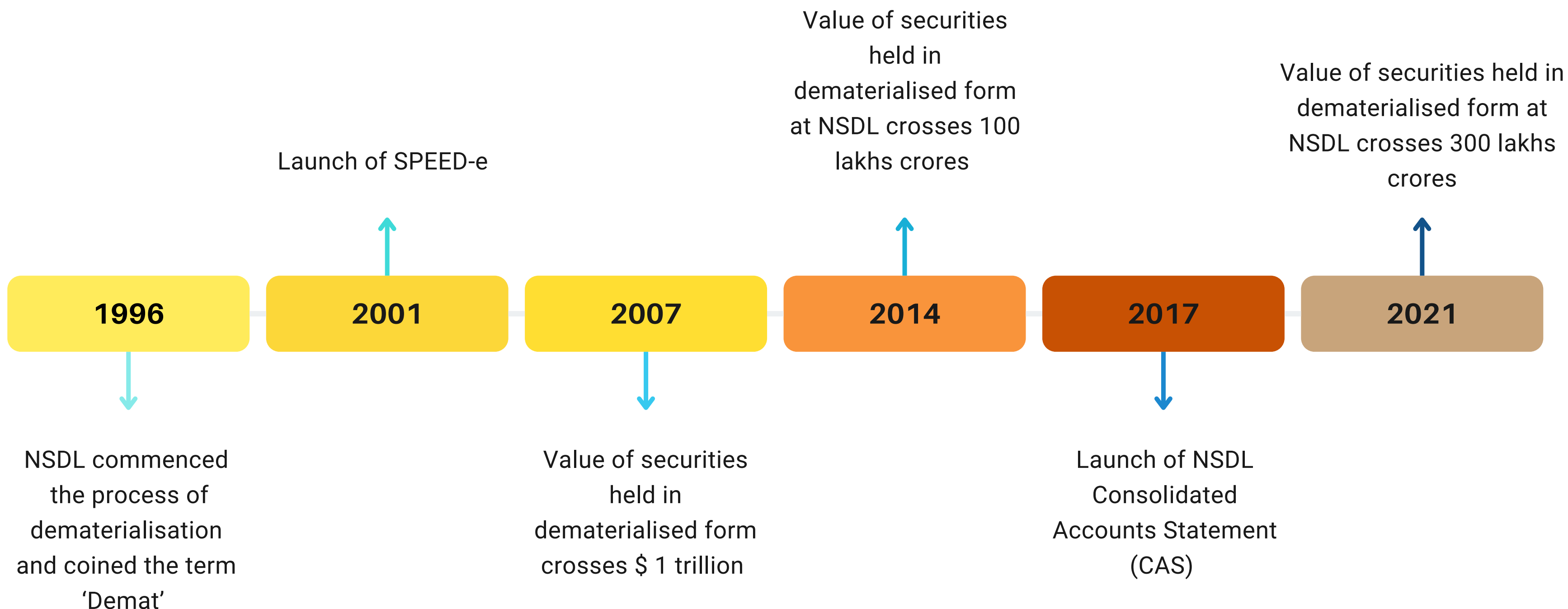
Ms. Padmaja Chunduru
MD & CEO,



Mr. S. Gopalan
Executive Director



TIMELINE



MILESTONES

NSDL rolls out T+0 Settlement System

India, the first nation to introduce T+0 settlement

March
2024

T+0

March
2024

US \$5 Trillion
(400 lakh crore)

NSDL Custody Value crosses \$5 Trillion

BUSINESS OVERVIEW

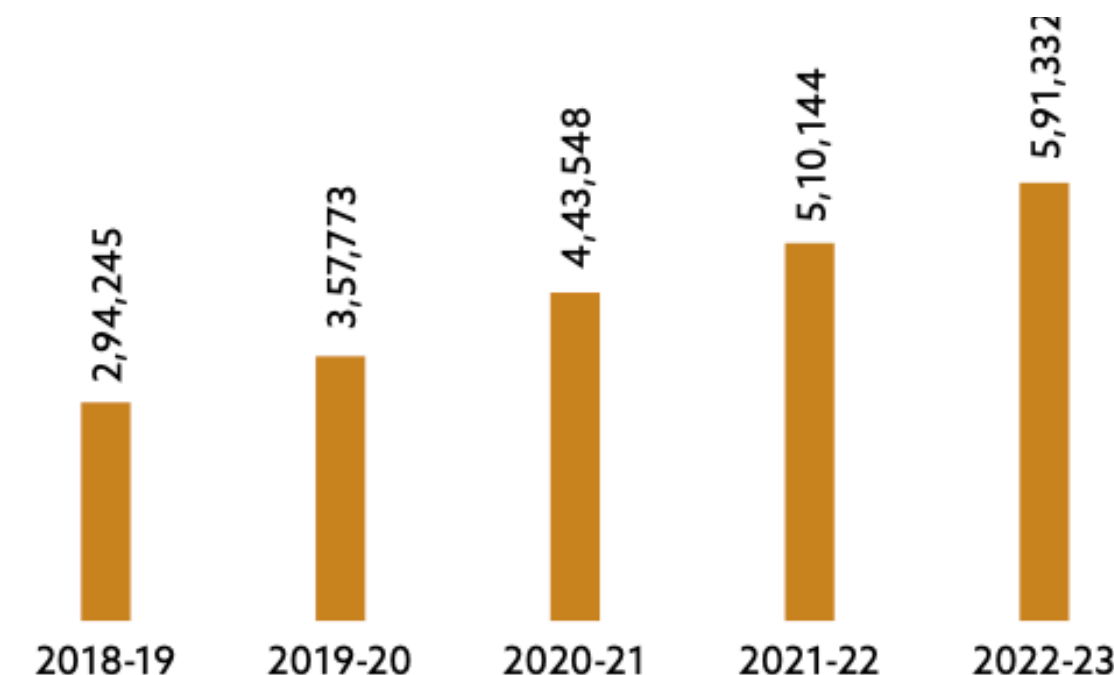
Client Accounts

During FY 24, **51.5 lakh new accounts** were opened at NSDL, taking the total number of demat accounts opened so far till March 31, 2024 to **5.27 crore**. Whereas the number of active depository accounts **increased from 3.15 crores to 3.58 crores in FY-24**.

Foreign Portfolio Investors (FPIs)

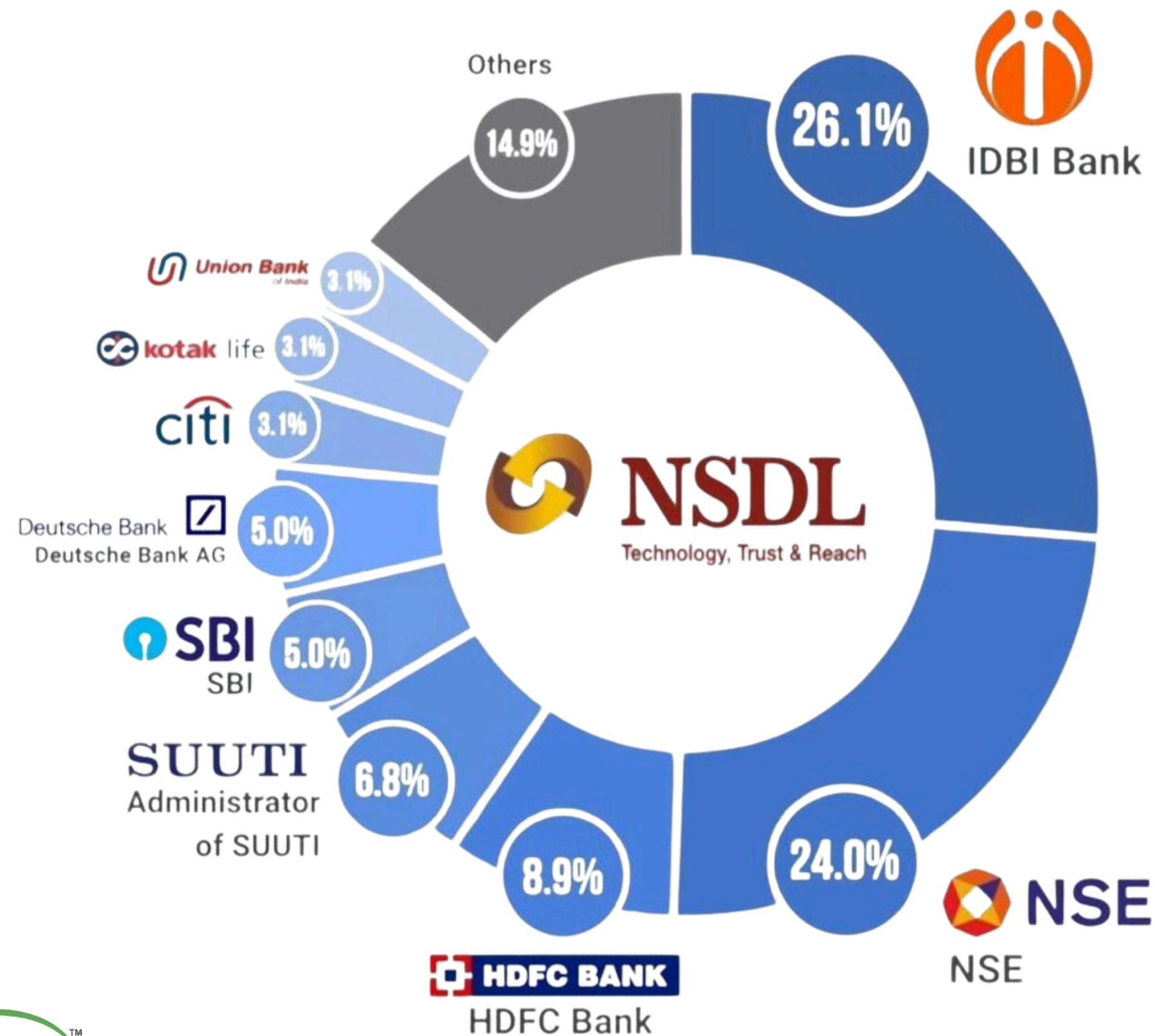
- During FY-24, a total of **862 new FPI applications** were registered by DDPs on NSDL FPI registration portal as against 1196 in FY-23
- DDPs have also **renewed the registration validity of 2,470 FPIs** during FY-24 on the NSDL FPI portal as against 3,467 during FY-23
- **As on March 31, 2024, the total number of FPIs which were registered on NSDL FPI website are 11,219**

Mobile Application (Users)



During the year, number of Users who have accessed NSDL Mobile App has **increased to 5,91,332 from 5,10,144 in previous year**.

SHAREHOLDING PATTERN



- NSDL is a company without promoters, and as of the DRHP date (July, 2023) there are 76 public shareholders
- The top 12 shareholders hold a stake of 93.33% in the company

SUBSIDIARIES

NSDL Database Management

- NSDL Database Management Limited (NDML), set up in **June 2004**, is a **wholly-owned subsidiary of NSDL**.
- NDML offers various services such as KRA, EasyFD, PayGov, RTA - Registrar and Transfer Agents, Instigo - Digital Onboarding and KYC solution, etc.

Particulars	Amount (in crores)
Total Income	94
PAT	35
NPM	37%

NSDL Payments Bank

- NSDL Payments Bank which is also a **wholly-owned subsidiary of NSDL** commenced its operations in October, 2018 to support the initiative of providing simplified banking services to every Indian.
- NSDL Payments Bank offers services such as money deposit, loans, bill payments, insurance etc.

Particulars	Amount (in crores)
Total Income	720
PAT	1.6
NPM	0.2%

E- Services

- **SPEED-e:** Submission of Delivery Instructions.
- **Ideas for Clients & CMs:** Viewing of Instructions and holding.
- **NSDL SPEED-e App:** To view balances, download eCAS, Client Master Report etc
- **SPICE for eDIS & POA:** Client mandate to Brokers to debit client account with respect to trading obligation.
- **STeADY:** Electronic Contract notes for institutional clients
- **CMS:** Collateral management system-Secured and efficient way of managing collaterals

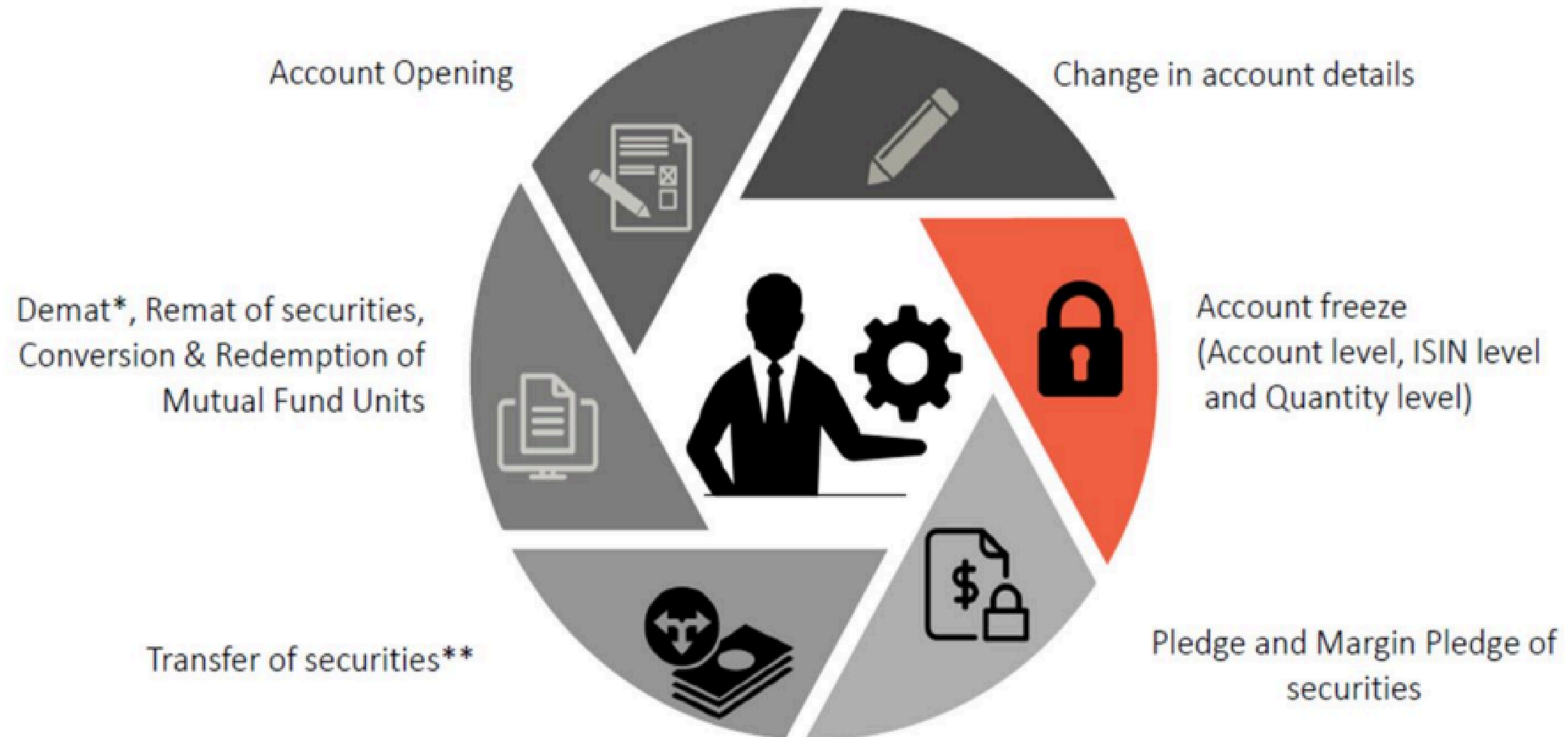
Issuer Service Offerings

- **e-AGM:** A secure and convenient way for shareholders to participate in General Meetings of Companies.
- **e-Voting:** Electronic voting for shareholders to vote on resolutions proposed by companies.
- **CP Issuance Platform:** Online platform to handle commercial paper issuance process.
- **Issuer Portal:** A portal for issuers to provide various services offered by NSDL including ISIN allocation and Corporate Actions.
- **Corporate Bond Database:** A centralised database for comprehensive information on corporate bonds in India.

Digital Integrations

- **DigitalLAS:** A secure and convenient way for investors to pledge securities held in their demat account.
- **Demat Account Validation:** A service to validate authenticity of demat accounts.
- **MF conversion and Redemption:** A service to convert and redeem mutual funds electronically.
- **IDeAS integration:** Integration with NSDL eServices for accessing IDeAS facility.
- **Open Architecture System:** The System facilitate brokers to collaborate with bank based DPs to offer trading facility to investors having demat accounts with the DP.

SERVICES OFFERED BY DEPOSITORY PARTICIPANT





OPERATIONAL HIGHLIGHTS

Market Leadership:

NSDL holds 86% market share by securities value in India. Dominates unlisted companies' market with a 71.23% share.

Revenue Diversification:

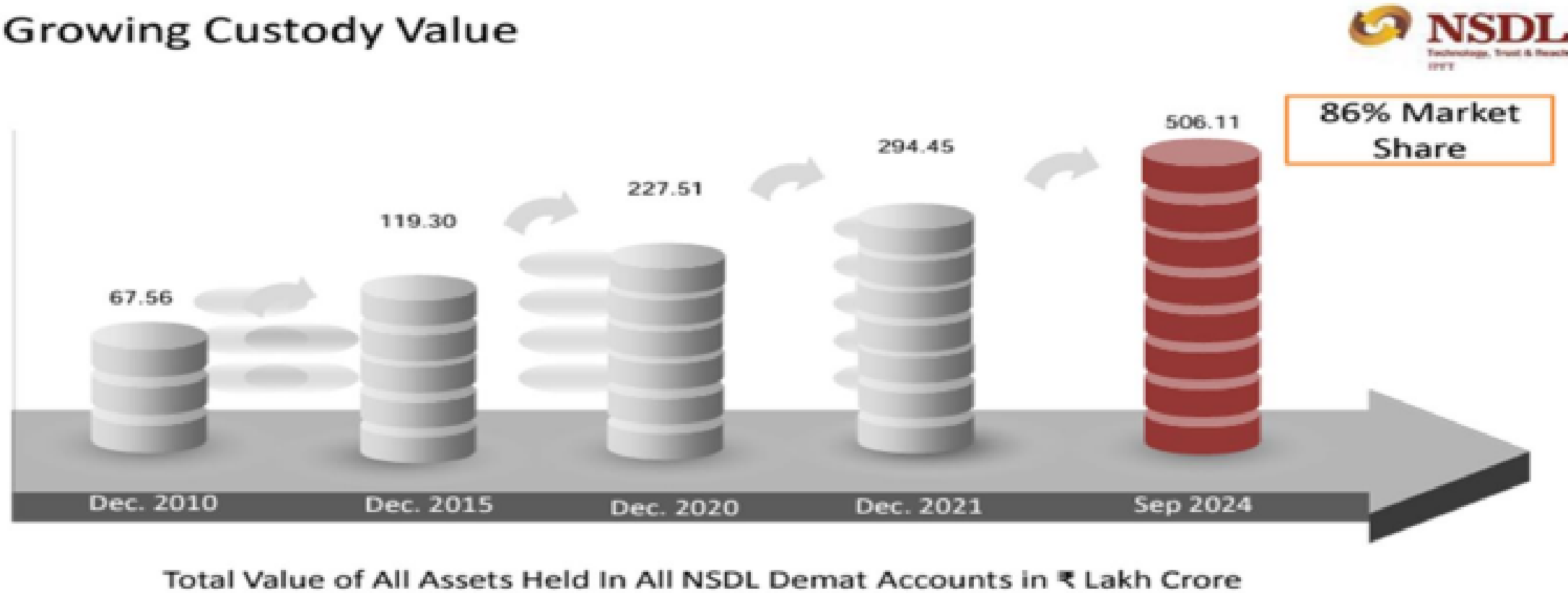
Share of depository services revenue declined from 72% (FY21) to 37% (FY24), with banking services' contribution rising to 57%.

Client Base:

Active demat accounts: 3.84 Cr across 99% of Indian pin codes.

Tech-Driven Innovation:

Adoption of blockchain, digital commercial papers, and cybersecurity enhancements (via a dedicated Security Operations Center).



FINANCIALS

Particulars	23-24	22-23	Growth
Total Income	1366	1100	34%
EBITDA	410	342	16%
PAT	275	235	11%
EBITDA Margins	30%	31%	-
Net Profit Margins	20%	21%	-
EPS	13.77	11.74	-
Net worth	1684	1429	-
ROE	18.5%	18	-

Q2 FINANCIAL COMPARISON

Metric	Q2 FY25	Q2 FY24	YoY Growth
Total Income (Cr)	385.30	348.16	10.67%
Profit After Tax (PAT) (Cr)	96.18	72.58	32.50%
PBIDT Margin	39.67%	32.46%	+22.20%
PAT Margin	26.96%	22.47%	+20.05%
Earnings Per Share (EPS)	4.81	3.63	32.50%

Key Insights:

Revenue Growth: The company saw a steady increase in revenue, driven by operational efficiencies and diversified income streams.

Profitability Improvements: Significant improvements in PBIDT and PAT margins showcase enhanced cost control and revenue optimization

REVENUE SPLIT

Particulars	2024	2023
Annual Fees	27	27
Custody Fees	206	188
Registration fees	3	6
Transaction fees	309	255
Software License fees & Communication fees	5	5
Income from banking services	719	541
Other Income	97	78
Total Income	1366	1100



NSDL VS CDSL

Particulars	NSDL	CDSL
Total Income	1366	907
EBITDA	410	584
PAT	275	420
Net Profit Margins	20%	46%
EPS	13.77	20
CMP (Oct, 2024)	1050	1500
Market Cap	21,300	31,800
P/E	77	60
P/S	15.6	35



NSDL IPO PLANS & VALUE UNLOCKING FOR NSE

SEBI approves the much awaited 3000 crore NSDL IPO

NSDL- One of the largest Securities Depositories in the world had filed its DRHP in July 2023, but the DRHP was put in abeyance by SEBI. After a long wait SEBI has finally approved the IPO recently in october 2024.

The IPO is said to be a complete OFS by its existing shareholders

IDBI Bank	2.2 crore shares
NSE	1.8 crore shares
Union Bank	56 lakh shres
SBI	40 lakh shares
HDFC Bank	40 lakh shares

If NSDL IPO comes in this financial year we can see a one time gain of 1240 crores in NSE's bottomline!

Possible value creation by NSDL stake sale

Number of Shares Held by NSE	4,80,00,000
Number of Shares sold by NSE	1,80,00,000
Cost of Acquisition	12.28
Assumed IPO Price	700
Gain	1240 crores

THANK YOU

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