

Basic Parameters	
M Cap.	₹ 20,500Cr
CMP	₹1025
P/E (FY24)	74.55x
P/B (FY24)	12.16x
52 W H/L	₹1,100 / ₹1,025
Face Value	2
No. of Shares	20 Cr

Financials					
Particulars	2021	2022	2023	2024	9MFY25
Revenue	466	761	1,022	1,268	1141
EBITDA	206	240	255	285	370
PAT	188	212	235	275	260
EPS	47	53	11.75	13.75	13

(In Cr)

NSDL vs CDSL – Snapshot		
Metric	NSDL	CDSL
Year Established	1996	1999
Promoter(s)	NSE	BSE
Demat Accounts (Mar’25)	~4 Crore	~15 Crore
Value of Holdings	₹500 Lakh Crore	₹70+ Lakh Crore
Focus Segment	Institutional + HNIs	Retail
Key Revenue Source	PAN/KYC, custody, bank, e-voting	Transaction fees, demat growth
NPM (FY24)	~22%	~50%
Listing Status	Unlisted	Listed (since 2017)

Shareholding	
Others	34.12%
IDBI Bank Ltd.	26.10%
NSE	24%
HDFC Bank Limited	8.95%
Unit Trust Of India	6.83%

Business Overview

- Depository Services** : Maintains demat securities via DPs (banks, brokers, etc.), reducing risks of physical certificates.
- Transaction Processing** : Enables smooth trade settlement: market/off-market transfers, inter-depository transfers, and corporate actions.
- Value-Added Services** : Offers e-voting, consolidated statements, SMS/email alerts, PAN issuance, and KYC verification.
- Subsidiaries** : NDML (e-KYC, insurance repository, academic record verification); NSDL Payments Bank (banking services).

Investment Rationale for NSDL

- Established Legacy & Trust** : First depository in India (1996), with over ₹500 lakh crore worth of demat assets (as of Dec 2024).
- Diversified Revenue Base** : Custody & transaction fees, PAN & KYC services, Banking income via Payments Bank
- Government Contracts** : Handles Aadhaar-based e-KYC, PAN card processing — ensuring recurring fee income & strategic positioning.
- Tech-Driven Infrastructure** : High-reliability tech framework crucial for institutional flows and corporate actions.
- Upcoming IPO Opportunity** : NSDL’s IPO, likely in FY25–26, could replicate CDSL’s success post-listing in 2017.

Why is CDSL’s NPM (Net Profit Margin) ~50% vs NSDL’s ~22%?

Factor	CDSL	NSDL
Business Focus	Pure-play depository	Diversified into banking, KYC
Cost Structure	Lean operations	Higher cost base (subsidiaries)
Customer Base	Retail, high-volume, low-cost	Institutional, low-volume
Revenue Mix	High-margin transactional income	Regulated/low-margin services
Operating Leverage	Scales better on fixed infra	Diluted by varied business ops

Conclusion

CDSL

Mcap : ₹27,000 Cr
FY25E PAT : ~₹550 Cr
P/E : ~50x

NSDL

As per 9MFY25 numbers, NSDL has reported consolidated revenue of ₹1,056 crore and PAT of ₹257 crore. If we annualise this, the estimated PAT for FY25 could reach ~₹340 crore. With ~20 crore outstanding shares, the market capitalization and implied P/E ratios at different price points are;

Stock Price	Mcap (₹ Cr)	Implied P/E
800	16,000	46x
900	18,000	52x
1000	20,000	58x



**To Buy NSDL
Unlisted Shares
Drop us an email at
sales@unlistedzone.com
or whatsapp at
08010009625**

Disclaimer- The above information is meant only for education and not to be construed as investment advice. If anyone is looking for an investment please consult your financial advisors. UnlistedZone will not be responsible for any losses arising due to investment in the unlisted shares as they are risky instruments and investors should do proper due diligence before buying them.