

About NSDL Unlisted Shares

A) Introduction to NSDL:

1. National Securities Depository Limited (NSDL) is one of the largest securities depositories in the world.
2. NSDL was established in August 1996 and operates a state-of-the-art infrastructure for dealing in dematerialized forms of securities in the Indian capital market.
3. The Custody Act of 1996 facilitated the establishment of NSDL and addressed the problem of paper-based settlement.
4. NSDL acts as a custodian and stores securities in accounts similar to bank accounts, facilitating transfer of ownership through direct debit. This system eliminates the risks associated with paper transactions and provides a cost-effective environment.

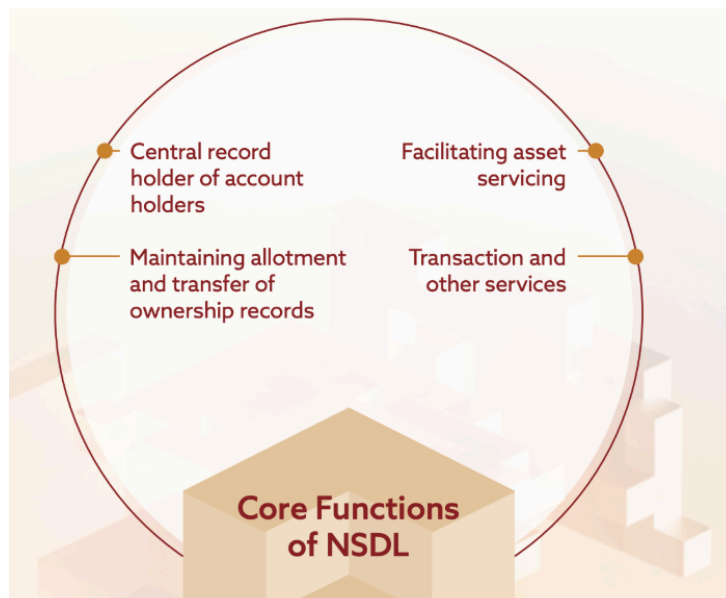
B) Business Partners and Functioning

NSDL operates through various business partners including:

1. **Custodial Participants (DPs):** DPs provide custodial services to investors on behalf of NSDL. NSDL has expanded its presence from three DPs to a country-wide network.
2. **The issuing company and its registrar and transfer agent.**
3. **Securities Clearing Corporation:** Facilitates settlement of intangible shares in securities exchanges. Large clearing houses are electronically linked to NSDL.

C) Market Presence:

1. **Customer Accounts:** NSDL has over 3.57 crore active customer accounts, up from 2.17 crore in 2021, proving its extensive customer base.
2. **Geographical Coverage:** NSDL operates in 2,048 cities, towns and villages, with a presence in 99.31% of the total postal code areas, giving it a nationwide reach.
3. **Market Impact:** NSDL has assets under management of Rs 4,234. 4 billion (approximately US\$ 507.9 billion), demonstrating its significant influence on India's capital markets. It has 281 DPs and 46,015 participating companies. Since November 1996, NSDL has been opening an average of 5,270 new accounts every day.
4. **Number of Depository Participants (DPs):** NSDL has a network of 281 DPs and boasts of extensive partnerships.
5. **Number of Participants:** NSDL has 46,015 participants, reflecting broad industry consolidation.





Fundamentals

Fundamentals			
National Securities Depository (NSDL)	845 Per Equity Share	Market Cap (in cr.)	17000
Unlisted Shares Price		P/E Ratio	61.82
Lot Size	500 Shares	P/B Ratio	10.08
52 Week High	**	Debt to Equity	0
52 Week Low	**	ROE (%)	16.33
Depository	**	Book Value	84.3
PAN Number	AADCN9802F	Face Value	2
ISIN Number	INE435H01023		
CIN Number	U74120MH2012PLC230380		
RTA	N/A		

Financials (Figures in cr)

P&L Statement			
P&L Statement	2022	2023	2024
Revenue	761	1022	1268
Cost of Material Consumed	0	0	0
Gross Margins	100	100	100
Change in Inventory	0	0	0
Employee Benefit Expenses	104	110	123
Other Expenses	417	657	860
EBITDA	240	255	285
OPM	31.54	24.95	22.48
Other Income	59	73	96
Finance Cost	2	1.5	2
D&A	19	22	24
EBIT	221	233	261
EBIT Margins	29.04	22.8	20.58
PBT	278	305	355
POT Margins	36.53	29.84	28
Tax	66	70	80
PAT	212	235	275
NPM	27.86	22.99	21.69
EPS	53	11.75	13.75
Financial Ratios	2022	2023	2024
Operating Profit Margin	31.54	24.95	22.48
Net Profit Margin	27.86	22.99	21.69
Earning Per Share (Diluted)	53	11.75	13.75



Balance Sheet			
Assets	2022	2023	2024
Fixed Assets	33	34	277
CWIP	0	0.24	13
Investments	930	1457	1493
Trade Receivables	102	86	83
Inventory	0	0	0
Other Assets	628	515.76	392
Total Assets	1693	2093	2258
Liabilities	2022	2023	2024
Share Capital	40	40	40
FV	10	2	2
Reserves	1172	1389	1644
Borrowings	0	0	0
Trade Payables	25	61	70
Other Liabilities	456	603	504
Total Liabilities	1693	2093	2258

Cash-Flow Statement			
Cash- Flow Statement	2022	2023	2024
PBT	278	305	355
OPBWC	262	279	317
Change in Receivables	-3	9	-11
Change in Inventories	0	0	0
Change in Payables	-9	36	8
Other Changes	-46	261	-122
Working Capital Change	-58	306	-125
Cash Generated From Operations	224	585	192
Tax	-77	-77	-79
Cash Flow From Operations	147	508	113
Purchase of PPE	-9	-49	-244
Sale of PPE	0	0	0
Cash Flow From Investment	-64	-447	-173
Borrowing	0	0	0
Divided	-20	-20	-20
Equity	0	0	0
Others From Financing	0	0	0
Cash Flow from Financing	-20	-20	-20
Net Cash Generated	63	41	-80
Cash at the Start	81	144	186
Cash at the End	144	185	106