FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Rating	
Business	★★★★★
Financials	★★★★☆
Valuation	★★★★☆
Management	★★★★★

CDSL
Convenient • Dependable • Secure

Buy Range: 1420-1460	CMP: 1443	Company : CDSL	Sector : Finanacial Services
Rating-Buy	Target:1800	Potential Upside:24%	Research Report

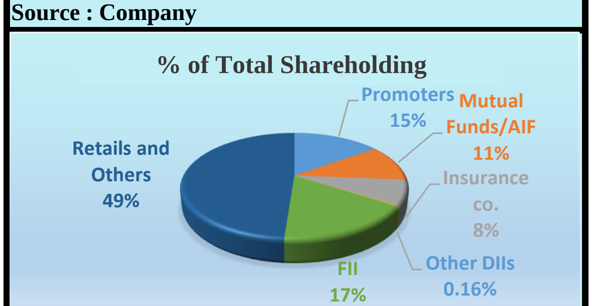
Date: 21 May, 2025

Stock Info	
Market Cap (₹ in cr)	27836.71
52-Weeks High/Low	1989.8/917.63
Avg Volume (Mn)	19.33
No. of eq shares (cr)	20.89
Face Value	10.00
Bse Code	511194
Nse Code	CDSL
Free Float (cr)	23687.06
Source : NSE/BSE	

Particulars	2023	2024
P/E (x)	42.74	44.80
EPS (x)	34.77	26.18
ROCE (%)	36.14	36.14
Operating Profit Margin	60.01%	58.25%
P/B(x)	12.30	13.70
EV/EBITDA(x)	30.59	36.2
EV/EBIT(x)	32.03	38.8
Return on Equity Ratio	28.64%	34.11%
Net Profit Ratio	51.78%	49.06%
Soruce : Company		

Particulars	2024-2025	(TTM)
Promoters	15%	15%
Mutual Funds/AIF	11.21%	11.40%
Insurance co.	7.74%	9%
Other DIIs	0.16%	0.90%
Govt of India	0.00%	0%
FII	17.00%	15%
Retails and Others	49%	49%
Total	100%	100%
Soruce : NSE/BSE		

Particulars	TTM
P/E	40.00
EPS	26.50
Operating Profit Margin	58.25
ROCE (%)	35.76
P/B(x)	14.46
EV/EBITDA(x)	28.53
Source : Company	



CDSL: Central Depository Services (India) Limited (CDSL), established in 1999, is a leading market infrastructure institution in India that provides secure, reliable, and technology-enabled depository services. As the first and only listed depository in the Asia-Pacific region, CDSL plays a critical role in dematerialising securities, facilitating efficient trade settlements, and safeguarding investors' holdings electronically. It supports a wide range of stakeholders including investors, depository participants, issuers, mutual funds, clearing corporations, and stock exchanges. It also provides e-voting, KYC, and record-keeping services, boosting transparency and efficiency in capital markets.

Key Highlights:

- CDSL has showcased impressive financial performance with FY24 consolidated revenue reaching ₹907 Cr (+46% YoY) and PAT at ₹420 Cr (+52% YoY), while standalone revenue and PAT stood at ₹743 Cr and ₹363 Cr respectively. FY25 trends remain robust, with Q2 revenue at ₹359 Cr (+55%) and PAT ₹162 Cr (+48%), and Q3 revenue projected between ₹278–298 Cr (+26%) with PAT at ₹130 Cr (+21%). Key revenue drivers include annual issuer fees (₹254 Cr), transaction fees (₹222 Cr), and IPO/corporate action fees (₹93 Cr), all reflecting steady growth. Strategically, CDSL has solidified its position as India's largest depository, commanding a ~75–77% demat market share with approximately 146 million accounts as of Dec'24. This growth is supported by strong partnerships with 576+ depository participants, ~98% pin-code coverage, and increased digital onboarding, alongside a significant surge in retail investor participation and IPO activity that has driven account expansion from ~48% share in FY19 to ~76% in FY24.
- The company benefits from structural strengths, with approximately 48% of revenue being annuity-like—mainly from issuer and maintenance fees (~33%) that scale with account growth. Its regulated status ensures pricing stability and limits competition, while a strong dividend payout (>50% of profits) and a 25-year operating history bolster resilience. Growth is further supported by digital onboarding and increased IPO activity. Long-term drivers include digitization, the rise of retail investing, supportive regulations, and revenue potential from CIRL (insurance demat, ~7% upside), large IPOs like NSE, and new offerings such as APIs, ESG reporting, and fintech collaborations. However, risks remain in the form of cyclical transaction fees—highlighted by a ~17% QoQ drop in Q3FY25 following SEBI's fee cap to ₹3.50/trade (Oct'24)—rising costs, regulatory changes, and growing fintech competition, although the duopoly market structure offers some protection.Resilient annuity model with digital-led growth path.
- CDSL has demonstrated strong operational performance, adding approximately 3.7 crore demat accounts in FY24 and reaching a total of around 14.4 crore accounts by December 2024, driven by robust growth across quarters in FY25. The company led in IPO allotments and saw rising digital adoption, with FY24 e-CAS and e-voting figures at ₹34.2 crore and ₹25.8 crore respectively, boosting revenue per account. Increased NSDL registrations further underline growing market participation. To support expansion, CDSL Ventures Ltd. signed an MoU with L&T Realty in March 2025 to acquire 27,463 sq. ft. of office space in Navi Mumbai, enhancing operational efficiency. Additionally, CDSL launched multi-lingual services in January 2024 to promote financial inclusion by making investment processes more accessible to diverse investor groups

KEY RISK :

- Regulatory Risk – High dependence on SEBI regulations; any adverse change in pricing or compliance norms can impact revenue.
- Market Dependency – Revenues are tied to market activity; low trading volumes or reduced retail participation may hurt earnings.
- Technology Risk – Any disruption, cyberattack, or failure in CDSL's digital infrastructure could impact operations, compromise data security, and erode investor

Rating-Buy	Buy Range:1420-1460	CMP: 1443	Target:1800	Potential Upside:24%

SWOT ANALYSIS

S — STRENGTH

Debt-Free Balance Sheet: CDSL maintains a negligible debt-to-equity ratio of 0.02, indicating strong financial stability and flexibility for growth without the burden of heavy debt
High Return on Equity (ROE): The company has demonstrated an exceptional 3-year average ROE of 31%, reflecting efficient utilization of shareholders' funds
Positive Free Cash Flow: CDSL has consistently generated positive free cash flow, amounting to ₹4.2 billion, showcasing strong operational efficiency.
Retail Market Leader : Holds ~77% share of India's demat accounts, driven by wide DP network
.

W — WEAKNESS

High Valuation Metrics: The company's Price-to-Earnings (PE) ratio stands at 51.20, which is higher than the industry average, potentially indicating overvaluation
Limited Market Share Expansion: Operating in a duopoly with NSDL, CDSL faces constraints in expanding its market share within the Indian depository landscape.
Dependence on Regulatory Environment: CDSL's operations are heavily influenced by regulatory changes and compliance requirements, which can impact its flexibility and operational decisions.

O — OPPORTUNITIES

Mandatory Demat for Insurance: IRDAI's push for dematerializing insurance policies opens a new market for CDSL's e-insurance services.
Digital Innovation: Adoption of DLT and investor-friendly apps enhances operational efficiency and user experience.
Diversified Offerings: Expansion into EGRs, academic depositories, and commodities builds multiple revenue streams.

T — THREATS

Regulatory Risks: Changes in regulations can affect CDSL's operations, requiring continuous adaptation to maintain compliance.
Technological Disruptions: Rapid technological changes pose a threat if CDSL fails to adapt promptly, potentially impacting its competitiveness.
NSDL IPO Impact: NSDL's public listing could increase competitive pressure and reduce CDSL's market share lead.

Threat Of Substitute — LOW

- Strict Regulatory Barriers: India's depository ecosystem is governed by SEBI, which licenses only a limited number of market infrastructure institutions. Currently, only CDSL and NSDL operate under this tightly regulated framework. Obtaining a license to operate as a depository involves high compliance, capital adequacy norms, and tech infrastructure standards, making it nearly impossible for new players to enter.
- High Capital & Technology Requirements*:* Running a depository demands massive investment in IT systems, data security, and scalable settlement infrastructure. CDSL's robust digital platform, API-based integrations, and high-volume handling capacity make it extremely hard for a new entrant to match operational efficiency.
- Established Trust & Network Effects: CDSL has over 580 Depository Participants (DPs) and 11.56 crore demat accounts, backed by strong relationships with fintechs and brokers.

Bargaining Power Of Supplier — LOW

- Commodity-like Nature of Inputs: CDSL's suppliers primarily include IT service providers, cloud/data center operators, and cybersecurity vendors. These services are standardized and competitive, meaning CDSL can easily switch vendors without major disruption.This keeps supplier pricing power minimal and allows CDSL to negotiate favorable contracts.As a national market infrastructure institution handling 11.56 cr accounts CDSL operates at significant scale.

Rivalry Among Industry — HIGH

- Duopoly Market Structure : The Indian depository market is dominated by just two players: CDSL and NSDL.While CDSL leads in retail account numbers (77% share), NSDL dominates in asset custody value (≈₹469 lakh crore), creating direct head-to-head competition across client segments. This tight duopoly leads to aggressive innovation, pricing efficiency, and constant push for service**.**

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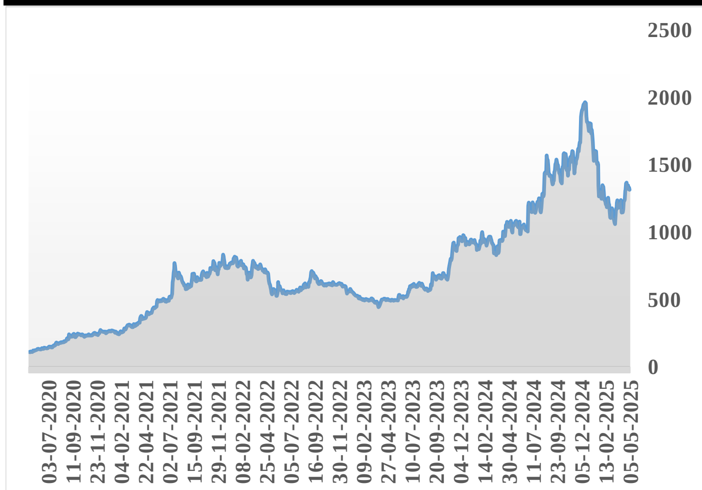
Research Report

Price Chart

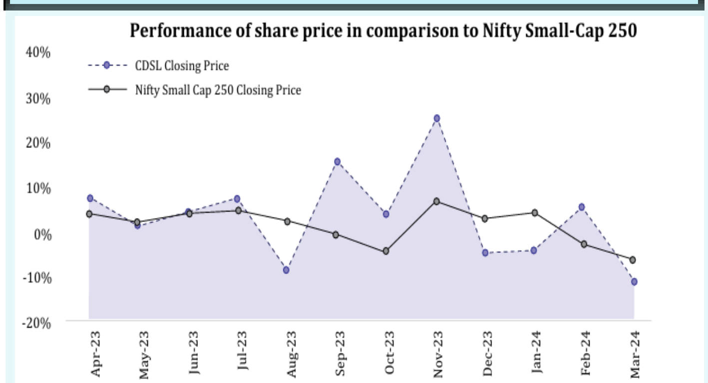


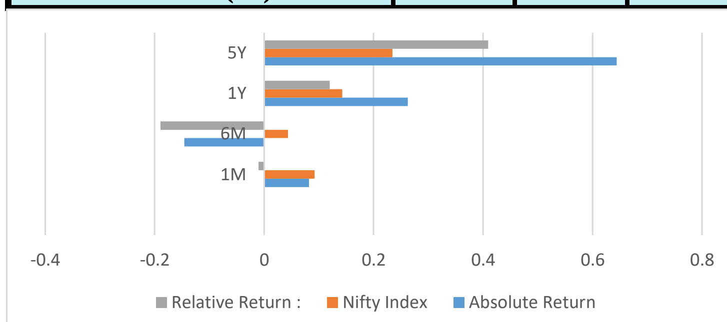
Particular	1M	6M	1Y	5Y
Absolute Return	8.19%	-14.60%	26.24%	64.41%
Nifty Index	9.20%	4.36%	14.25%	23.46%
Relative Return :	-1.01%	-18.96%	11.99%	40.95%

Financial Summary

Rs. Cr	FY-22	FY-23	FY-24
Revenue From Operation	5977.49	6135.47	9014.38
YOY Growth (%)	-	2.64%	46.92%
OPM (%)	67.22	59.05	61.16
EPS (Rs)	26	40.1	26.58
EPS Growth (%)	-	54.23%	-33.72%
P/E (x)	24.85	17.2	21.34
EV/EBITDA (x)	36.63	24.55	30.52
Debt/Equity (x)	0	0	0
ROE (%)	28.47	29.67	34.18
ROCE (%)	39.18	35.48	40.22

Performance Chart





Source: Company

🔷 1. **Total Income (₹907.30 Cr in FY24) – 34% CAGR**

CDSL's total income has shown a strong and consistent uptrend, growing from ₹284.25 Cr in FY20 to ₹907.3 Cr in FY24. This impressive 34% CAGR reflects both the resilience of its annuity-based revenue streams (like issuer charges, e-CAS) and the cyclical recovery in market-linked revenues (such as transaction and IPO-related income). FY24 especially saw a bounce back due to increased capital market activity.

🔷 **2. Profit After Tax (₹419.55 Cr in FY24) – 41% YoY Growth**

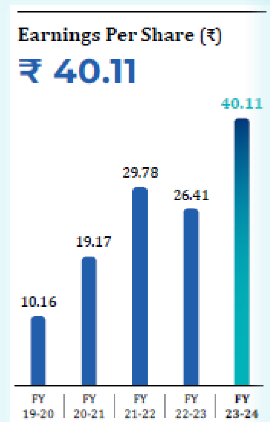
PAT has quadrupled over five years, rising from ₹106.72 Cr in FY20 to ₹419.55 Cr in FY24. The 41% YoY jump in FY24 demonstrates the company's strong operational leverage, cost efficiency, and scalability. As revenue grows, costs have grown at a slower pace, boosting profitability.This reflects CDSL's ability to scale efficiently while maintaining healthy margins.

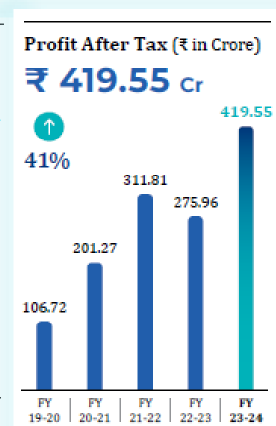
🔷 **3. Earnings Per Share (₹40.11 in FY24)**

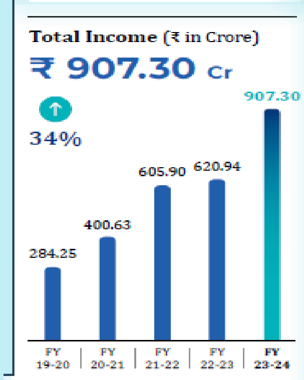
EPS has grown significantly from ₹10.16 in FY20 to ₹40.11 in FY24, a 4x increase. This reflects not just higher profitability but also strong earnings quality and return for shareholders. It signals that CDSL is efficiently converting its growing income into actual earnings per equity share.This steady EPS growth enhances investor confidence and stock appeal.

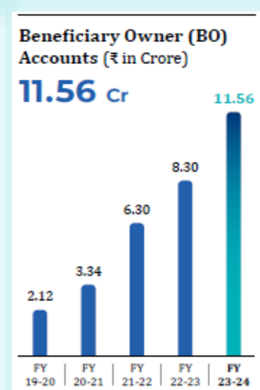
🔷 **4. Dividend Per Share (₹22 in FY24)**

The company's dividend payout has steadily increased, growing from ₹4.5 in FY20 to ₹22 in FY24. This upward trend highlights strong free cash flows and a commitment to rewarding shareholders. The consistent rise also indicates confidence in future earnings stability.The company's dividend payout has steadily increased, growing from ₹4.5 in FY20 to ₹22 in FY24. This upward trend highlights strong free cash flows and a commitment to rewarding shareholders.









SOURCE: Company

CDSL Services

Our suite of services

Services for Empowering BOs

- easi
- Myeasi
- Easiest
- eAGM
- eCAS
- SMART
- eVoting

Services for Empowering DPs

- eAccount opening
- APIs
- eDIS
- eMargin pledge
- eMargin Repledge
- Destat API

Other Services

- KRA
- eKYC
- eNWR
- eSign
- eNNWRs
- MySARAL GST
- eIA
- Stamp duty calculator

Services for Empowering Issuers/Corporates

- eVoting
- eNotices
- eSDD
- eAGM
- eFIM

easi | Electronic Access to Securities Information

- **easi** allows Beneficiary Owners (BOs), or
- investors, the liberty to monitor their CDSL Demat account online, at a place and timeof their choosing.

smart | SMS Alerts Related to Transactions

- **SMART,** an SMS alert facility, enables BOs registered for this facility to receive SMS alerts in case of any debits or credits related to corporate actions or any change in demographic
- details in their accounts.

eCAS | Electronic Consolidated Account Statement

- **eCAS** provides the investor consolidated statement of transactions and holdings held in both depositories' demat account(s)as well as in units of mutual funds (MFs) held Statement of Account (SOA)

easiest | easi & Execution of Secure Transactions

- easiest allows BOs to submit debit instructions online, thus obviating the need of visiting their DP offices to submit instruction slips.This digital convenience enhances the overall investor experience by reducing paperwork and turnaround time.

eAGM | Virtual Annual General Meeting

- CDSL's eAGM platform enables shareholdersto attend live streaming of Annual General Meetings (AGMs) of companies, making them available in real-time.

Myeasi | Myeasi mobile app

- Myeasi mobile app is designed with adaptive technology such that its fits in all smartphones/ tab screen size. Investors can login to the app using their easi/easiest log-in credentials.

e-Voting | Electronic Voting

- e-Voting allows shareholders to login and register their votes on company resolutions.The system processes and records votes automatically, which facilitates faster Voting.

CDSL
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Central Depository Services (India) Limited

- **CVL** – CDSL Ventures Limited – **100% holding**
- **CIRL** – CDSL Insurance Repository Limited – **54.25% holding***
- **CCRL** – CDSL Commodity Repository Limited – **52% holding**

* 51% (Direct Holding through CDSL) & 3.25% (through CVL, Wholly Owned Subsidiary)

CDSL Venture Limited

- CVL conceptualised, designed, and implemented the KYC Registration Agency (KRA) system within the mutual fund industry in 2006. We became the first and largest KRA in the country and in November 2018, CVL got registered with SEB as a Registrar & Transfer Agent (RTA).Leveraging its early-mover advantage, CVL has established robust infrastructure and wide institutional adoption across intermediaries. Its dual role as both KRA and RTA strengthens CDSL's ecosystem.This integrated presence enables seamless data flow and operational efficiency.

CDSL Commodity Repository Limited

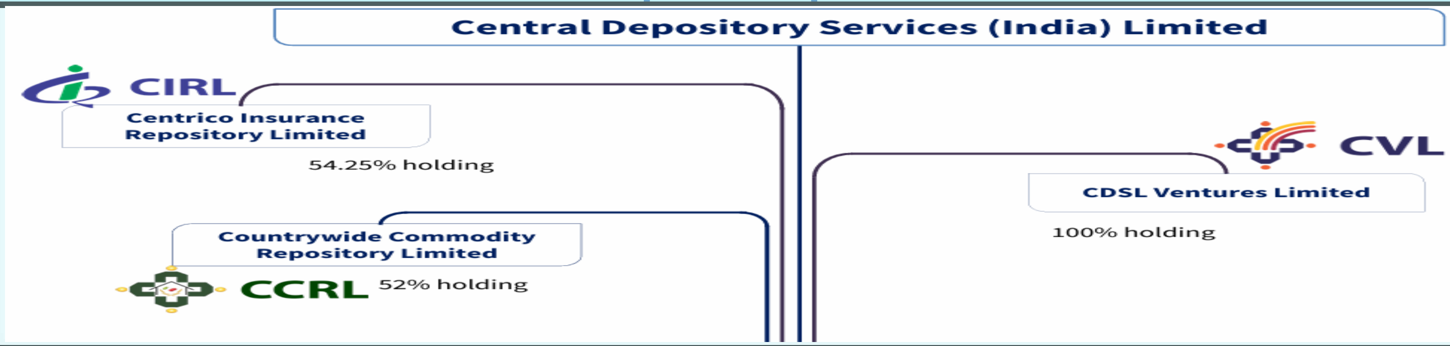
- wholly owned subsidiary of Central Depository Services (India) Limited, functions as a commodity repository regulate by the Warehousing Development and Regulatory Authority (WDRA). It maintains electronic Negotiable Warehouse Receipts (eNWRs). This facilitates transparent and secure trading of commodities, supporting farmers, traders, and financial institutions. B digitizing warehouse receipts, the repository enhances liquidity.It promotes formal credit access against stored goods.

CIRL

- CIRL is a registered insurance intermediary with the Insurance Regulatory and Development Authority of India (IRDAI), authorized to function as an insurance repository. It is jointly owned by 10 insurance companies. CIRL enables policyholders to hold insurance policies in electronic form, improving accessibility and reducing paperwork. It enhances transparency, minimizes fraud risks.It supports faster claim processing and policy updates.

Source: Company

Group of Companies



CIRL (Centrico Insurance Repository Limited)

CIRL

❖ **Central Insurance Repository Limited (CIRL),** registered with the Insurance Regulatory and Development Authority of India (IRDAI) as an Insurance Repository, is a key player in digitizing India's insurance landscape. Backed by equity participation from 10 leading insurance companies and CDSL, CIRL offers a centralized platform for the secure electronic storage and management of insurance policies. It partners with 45 life, health, and general insurers to provide policyholders with a comprehensive, consolidated view of their policies, including life, health, and motor vehicle coverage. With over 18 lakh policies held across 17.5 lakh electronic insurance accounts (e-IAs), CIRL enhances transparency and operational efficiency while offering its services at no cost to policyholders.

e-Insurance	Policies	Insurance companies

CDSL Venture Limited

CVL

❖ **Central Insurance Repository Limited (CIRL)** is a pioneering entity authorized by the Insurance Regulatory and Development Authority of India (IRDAI) to function as an Insurance Repository, facilitating the digital management and centralized storage of insurance policies. Supported by equity contributions from 10 prominent insurance companies along with CDSL, CIRL collaborates with 45 life, health, and general insurers to offer policyholders a unified, digital view of their life, health, and motor vehicle insurance policies. Currently managing over 18 lakh policies across 17.5 lakh electronic insurance accounts (e-IAs), CIRL ensures a seamless and secure policy management experience at no cost to policyholders, reinforcing transparency, accessibility, and efficiency within India's insurance ecosystem.

Aadhaar based eKYC Services	Aadhaar based **eSign** Services	Processing of **CKYC** records
GST Suvidha Provider Services	Accreditation Agency	Online account Opening(OLAO) Services

CCRL (Countrywide Commodity Repository Limited)

❖ **Central Counterparty Repository Limited (CCRL)** began operations in 2017 and operates under the regulatory oversight of the Warehousing Development and Regulatory Authority (WDRA). It plays a pivotal role in facilitating the electronic ownership and transfer of commodity assets, thus modernizing and streamlining commodity market operations. CCRL supports not only commodity exchanges but also serves the broader commodity market ecosystem, reinforcing transparency, efficiency, and trust in the electronic management of physical commodities.

CCRL

Source: Company

Services For Depository Participant

APIs — Application Programming Interfaces (APIs) for DPs

DPs act as our agents and offer depository services to the BO of the securities. The APIs ensure seamless processing of data between DPs and CDSL.

- Offerings:
- BO Acc. Opening
- eDIS
- eMargin Pledge
- Early Payin API

eMargin Pledge — Electronic Margin Pledge

This is an API interface provided to DPs, using which an investor can setup an online margin pledge/margin funding request to avail margin benefits.

- Benefits:
- The interface incorporate a verifiable mechanismfor the client to confirm the pledge & provide a facility to invoke the pledge.

eDIS — Electronic Delivery Instruction Slip

This facility allows a demat account holder to make an electronic debit request in a secured manner using an API provided to DPs.

Benefits:
- Using eDIS,an investor can sell share even w/o submitting Power of Attorney.

eAccount Opening — Online Account Opening

The Online Account Opening (OLAO) application is a complete solution for making KRA entry, generating CKYC files, generating DP files, and generating Unique Client Code (UCC) files of customers and sharing them with the intermediary.

- Benefits:
- Cost-effective for opening investor accounts & maintaining records.
- Reduce the chance of entering incorrect information..

Services For Corporates

eFIM — Electronic Foreign Investment Monitoring

Through this service, we oversee and monitor the foreign investment limits in listed Indian companies. The facility tracks and manages the aggregate limits for investments made by Foreign Portfolio Investors (FPIs) and Non-Resident Indians (NRIs), as well as the sectoral cap of listed companies.

Regulatory Requirement being fulfilled.
- Investor can view information related to aggerate limits for investments by FPIs & NRIs before making their own investment decision.

eSDD — Electronic System Driven Disclosures

System Driven Disclosures (SDD) relate to trading in equity shares and equity derivative instruments. SDD applies to members of the promoter group, designated persons, promoters, and Directors of the company.

- Benefits:
- System-DRIVEN compliance under SEBI Regulations, 2011 & SEBI Regulations, 2015.

e-Voting — Electronic Voting

Our eVoting is an online platform that enables the shareholders to vote on issuer/company resolutions.

- Befits:
- The system process & records vote automatically which facilitate faster processing.
- Improves transparency & operate governanace standards.

eAGM — Virtual Annual General Meeting

CDSL's eAGM platform enables video conferencing and live streaming of AGMs of companies.

Benefits:
- Facilities wider participation at AGMs by shareholders & save cost for the company.

Other Services

KRA — KYC Registration Agency

We offer centralised storing, safeguarding, and retrieval of KYC information of investors and disseminating the same to the intermediaries as and when required.

- Benefits:
- Obviate the need for investor to submit KYC documents repeatedly in the capital markets once they are updated with the KRA.
- Facilitate single-point change

eKYC — Know Your Customer

We offer Aadhaar-based eKYC facility, which verifies the investor's identity electronically through Aadhaar-based authentication.

- Benefits:
- Provide instant proof of identity & adress to the service provider, eliminating the need for tedious in-person verification.
- Facilitates single-point

eSign — Electronic Signature Service

CVL offers digital signature generation and affixing, along with digital signature acceptance, in compliance with the regulations outlined in the Income Tax Act. It is an Aadhaar-based facility.

- Benefits:
- A comprehensive audit trail is maintained & preserved to confirm the validity of transactions.
- Provide convenience & security to citizens.

- DSL has launched a multilingual initiative allowing investors to receive their e-CAS statements in 23 Indian languages. This enhances inclusivity by removing language barriers and makes capital markets more accessible. The move aims to simplify and broaden investor participation across diverse linguistic groups.

CDSL Buddy Sahayata 24*7

This unique chatbot on CDSL website launched this year will simplify investor processes and provide guidance in four languages.

- Benefits: Increasing Inclusivity.

CDSL launched a 24/7 chatbot called **"Buddy Sahayata"** on its website this year to simplify investor processes and offer guidance in four languages, enhancing inclusivity. This initiative aims to make investor support more accessible and user-friendly, promoting better engagement and assistance for all investors.

Aapka CAS Aapki Zubani

Under this multilingual initiative launched recently, investors can receive their e-CAS statement in 23 Indian languages.

- Increasing inclusive by eliminating language barriers facilitating access to capital markets

Source: Company

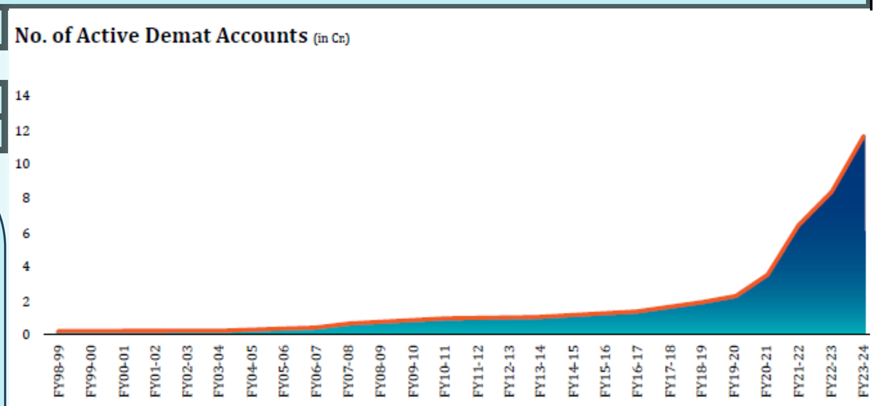
Research Report

Depository Industry in India: Overview & Outlook

Market Size

Total Dmat Accounts in India

FY-19	FY-20	FY-21	FY-22	FY-23	FY-24
3.59	4.09	5.51	8.96	11.45	15.14



- ❖ The graph highlights the sharp rise in the number of active demat accounts in India from FY98-99 to FY23-24. For nearly two decades, growth remained modest, reflecting early-stage participation and limited retail investor penetration. However, a major inflection point is visible from FY20-21 onward, where account numbers rose steeply year-on-year. This surge corresponds with increased digital adoption, simplified KYC processes, and a post-pandemic shift in investor behavior that brought a wave of new retail participants into the equity markets.By FY23-24, active demat accounts crossed the 15 crore mark, compared to less than 2 crore prior to FY19-20, showcasing the fastest growth in the history of Indian capital markets. This trend signifies growing retail participation, broader financial inclusion, and improved access to investment

- ❖ The Indian capital market witnessed robust growth in FY24, driven by a record surge in demat account openings. This momentum was supported by positive investor sentiment, simplified dematerialisation processes, and an overall improvement in ease of doing business. As of March 31, 2024, the total number of demat accounts in India reached 15.14 crore, up from 11.45 crore a year earlier—an impressive 32% year-over-year increase.During the fiscal year, 3.69 crore demat accounts were added, with CDSL alone accounting for 3.26 crore, commanding an 88% market share. On average, nearly 30 lakh accounts were opened each month, making FY24 the year with the highest-ever annual growth in demat account additions in Indian market history. This expansion reflects deepening retail investor participation across the country.The rise in account openings underscores not just growing investor trust, but also financial inclusion, digital security, and platform innovation.

CDSL Industry Position (CDSL Market Share %)

FY-19	FY-20	FY-21	FY-22	FY-23	FY-24
48%	52%	61%	70%	72%	76%

- ❖ The Indian depository industry operates as a duopoly, with Central Depository Services (India) Limited (CDSL) emerging as the dominant player in terms of demat account ownership. In FY 2023-24, CDSL became the first depository in India to surpass 11 crore active demat accounts, underscoring its leadership and pivotal role in driving financial inclusion and capital market participation. As of March 31, 2024, it managed assets worth ₹64 lakh crore and was associated with over 23,060 issuers, reflecting its extensive market reach. Backed by a strong infrastructure with multiple layers of system redundancy, CDSL ensures operational resilience while maintaining high standards of information and cyber security. Its continued focus on seamless onboarding, user trust, and technological advancement has solidified its position as a critical enabler. of India's evolving capital market ecosystem.

Source: Company

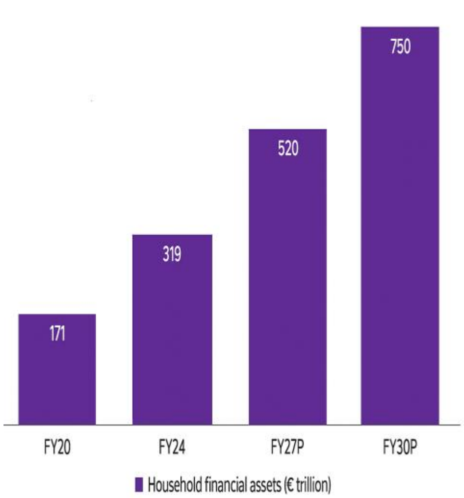
Untapped Investor Base Drives CDSL's Structural Growth Potential.

Population	144 crores
Aadhaar Card Holders	136 crores
Internet Users	120 crores
Mobile Subscribers	114 crores
Total Enrolled Voters	95 crores
E-Commerce Users	80 crores
Smartphone Users	65 crores
OTT Subscribers	50 crores
Social Media Users	40 crores
UPI Users	30 crores
Food Delivery Platform Users	28 crores
BHIM Payment Users	20 crores
Urban / Rural Population (%)	37 / 63
Digital Learning Users	9.3 crores
E-Sanjeevani Healthcare Users	9.2 crores
Health Insurance Users	51.4 crores
Stock Market Users	8 crores
Mutual Fund Investors	3.5 crores

Source:RBI, OGD Platform

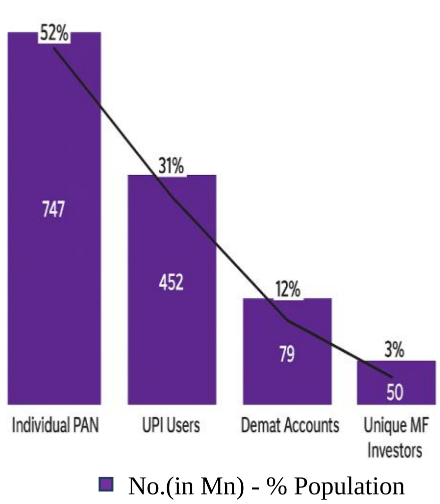
- **Impact on CDSL Revenue:**
- **Huge Untapped Investor Base:** With just **8 crore stock market users** compared to **120 crore internet users** and **144 crore population**, CDSL has a large potential user base yet to be converted into Beneficial Owner (BO) accounts.More demat accounts mean **higher account maintenance and transaction-based fees** for CDSL.
- **Digital Infrastructure Tailwinds:** The proliferation of **internet**, **UPI**, and **smartphone usage** shows deepening digital infrastructure, simplifying onboarding for new investors.CDSL's role as a depository becomes more central as digital platforms drive first-time investing.
- **Increased Transaction Volumes:** Rising participation will translate to **higher transaction volumes**, boosting revenue from:Transaction charges,Pledge services,KYC registrations,Corporate actions (dividends, bonuses, splits)
- **Mutual Fund Growth = KYC and CAS Revenue:** Only **3.5 crore mutual fund investors** despite growing financialization.As mutual fund penetration increases, CDSL benefits through:Record-keeping services,Consolidated account statements (CAS),Demat of MF units
- **Cross-Selling of Value-Added Services:** A larger investor base enables CDSL to offer **premium services** (analytics, portfolio tracking, e-voting, etc.), opening up new revenue streams.
- **Financialization of Savings:** With traditional savings vehicles losing appeal, a shift toward capital markets implies **steady growth** in retail investor onboarding, directly benefiting CDSL.

Household Financial Assets to Triple



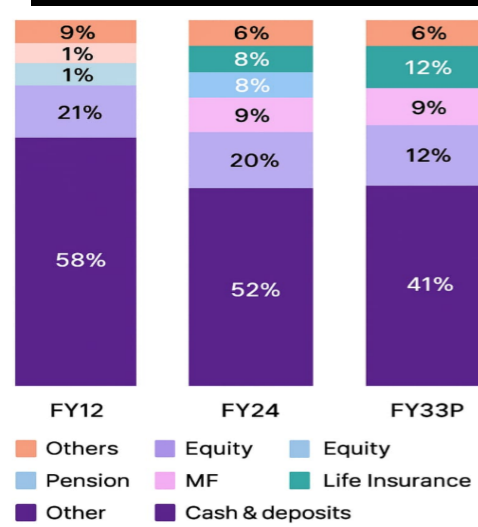
Source: NSE,RBI, MOSPI

Financial gap = Opportunity



Source: NSE,RBI, SEBI

Financialisation of Savings



Source: NSE,RBI, MOSPI

CDSL Growth Outlook Driven by Strategic Macroeconomic Trends

Regulatory Environment

- T+0 Optional Settlement:Introduced in March 2024, this regulatory change allows for same-day trade settlement instead of the traditional T+1 cycle. It significantly shortens the trade lifecycle, demanding that CDSL deploy near-instantaneous transaction validation, real-time reconciliation, and robust back-end processing. This requires investment in scalable real-time data processing systems, enhanced APIs for broker-depository communication, and risk mitigation tools to avoid settlement failures.
- Investor Grievance Redressal:With SEBI's SCORES platform resolving over 95% of investor complaints, CDSL is expected to maintain seamless integration with the system. This involves automated case management tools, continuous status updates to investors, audit trails, and AI-based triaging to ensure faster resolution. Any delays or lapses could affect investor confidence and regulatory compliance ratings.Maintaining this integration ensures CDSL's commitment to transparency and efficient dispute resolution.It also strengthens CDSL's reputation as a trusted depository service provider in the financial ecosystem.Additionally, such efficiency can serve as a differentiator in attracting new market participants. CDSL's proactive stance in grievance redressal reinforces its alignment with SEBI investor-first approach.

Monetary Policy & Interest Rate

- RBI's Repo Rate Trends (2020–2024):During the COVID-19 pandemic, the RBI slashed the repo rate to a historic low of 4.0% to stimulate economic activity and support credit growth. This ultra-loose monetary policy remained in place through much of 2020–2022. Since then, the rate has gradually increased to around 5.0% to control inflation while still remaining accommodative. This stable interest rate regime fostered favorable conditions for capital markets, encouraging investment activity. CDSL benefited as a key infrastructure player due to the expansion in capital market participation driven by accessible credit and investor optimism.
- Interest Rates & Market Sentiment:Declining interest rates made traditional fixed-income instruments less attractive, redirecting investor interest toward equities and mutual funds. This shift was reflected in the significant rally of the Nifty 50, which gained over 70% since 2020. Such bullish sentiment led to increased trading volumes, enhanced mutual fund activity, and broader participation from retail investors—resulting in a surge in demat account openings and transaction volume on platforms supported by CDSL.This trend significantly boosted CDSL's revenue from market-linked activities.The rise in retail investor further solidified CDSL market dominane dominance.The scalability of CDSL's infrastructure allowed it to handle increased volumes efficiently.

India's Robust Economic Outlook : A Growth Catalyst For CDSL

- Strong Post-Pandemic Recovery:India demonstrated remarkable economic resilience post-COVID-19. After a contraction of -6.6% in FY2020–21 due to pandemic-induced disruptions, GDP growth rebounded to 8.7% in FY2021–22 and 7.2% in FY2022–23. This swift recovery was fueled by government stimulus, a rebound in private consumption, and improved investor confidence. Such rapid normalization restored momentum in the financial markets, resulting in increased equity transactions, heightened retail participation, and a surge in demat account openings—directly benefiting depositories like CDSL.As per the National Statistical Office (NSO), India's GDP expanded by 8.2% in FY2023–24—outperforming expectations. This growth was driven by strong performance in the manufacturing sector, buoyant services activity, and revived private consumption. A stable macroeconomic backdrop and improved consumer and business sentiment translated into robust capital market activity, enhanced IPO volumes, and increased financial product distribution—all of which contributed to revenue growth for CDSL via transaction fees account registrations, and allied services.Economic growth ensures CDSL's revenue expansion.Furthermore, rising household financial savings being channeled into market instruments supports long-term growth visibility for CDSL's core and value-added services.

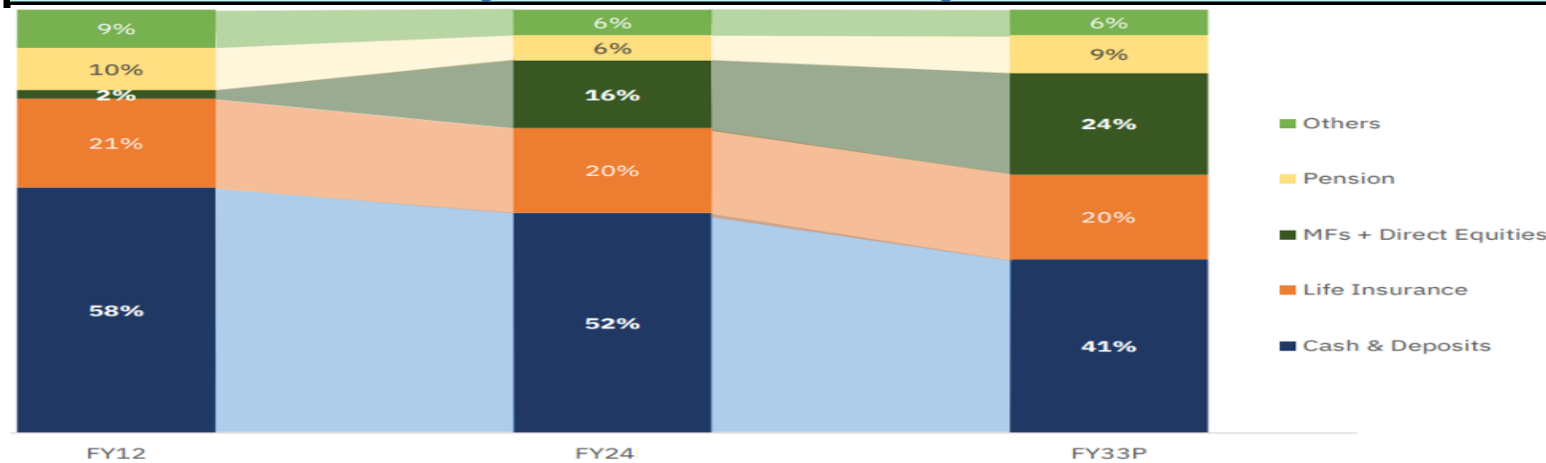
Capital Market Expansion

- India: 4th Largest Equity Market Globally :As of 2024, India ranks as the fourth-largest equity market globally by total market capitalization, surpassing Hong Kong and narrowing the gap with developed peers like Japan, China, and the U.S.
  This ascent reflects deepening investor trust, robust macroeconomic stability, and consistent regulatory evolution by SEBI and RBI. For depositories such as CDSL, this expansion translates to higher systemic relevance. The growth in market size correlates with increased equity participation, broader corporate actions, and sustained demand for custodial and e-governance services—driving both volume-led and fee-based revenues.
- Record Demat Account Growth:As of April 2024, the total number of demat accounts in India exceeded 14 crore, of which CDSL alone manages 11.56 crore, marking a threefold increase in just four years.This acceleration is underpinned by simplified digital KYC onboarding, Aadhaar-based verification, and proliferation of smartphones in Tier 2/3 cities. Platforms like Groww, Zerodha, and Upstox have effectively tapped younger investors, who seek convenience and digital-first experiences.This expanding digital ecosystem positions CDSL as a critical infrastructure enabler in India's financial inclusion journey.

Technology Adoption in Financial Services

- **UPI Revolution & Digital Payments:**11.76+ billion UPI transactions in FY24 (₹180.5 lakh crore) reflect explosive growth, with over 40 government initiatives enhancing participation across financial platforms like CDSL.
- **API Stack & Broker Integration:**
  India Stack (UPI, Aadhaar, DigiLocker) enables seamless onboarding; CDSL supports over ₹780 crore of digital pledges via APIs in FY24.**Its** API-led infrastructure simplifies real-time collateral management for brokers, NBFCs, and fintechs.

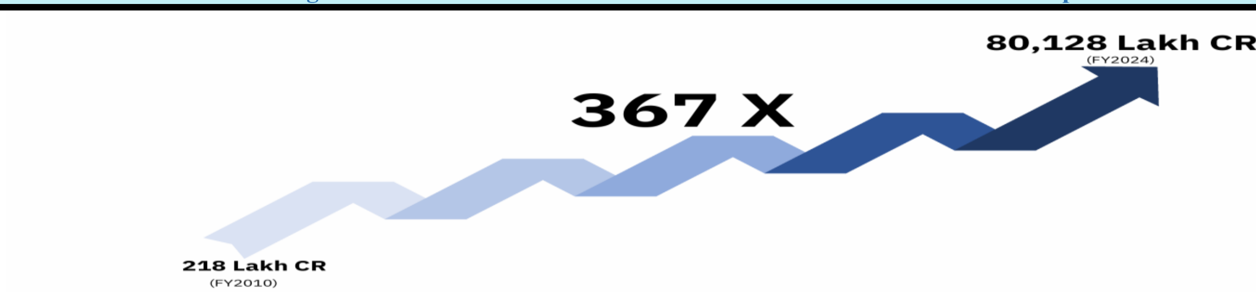
Evolving Asset Allocation Trends: Unlocking Growth for CDSL



Source: NSE,PNB Research

- The share of household financial assets allocated to **mutual funds and direct equities** has seen a substantial rise—from **2% in FY12** to **16% in FY24**, and is projected to reach **24% by FY33**. This growth directly supports CDSL's revenue through increased demat account openings, higher transaction volumes, and greater corporate action processing, leading to higher transaction charges and annual issuer fees.
- At the same time, the allocation to **cash and deposits** is expected to decline from **58% in FY12** to **41% in FY33**. This trend reflects a broader shift in household savings behavior toward market-linked instruments, which is structurally positive for CDSL as it enhances the depth and breadth of retail participation in capital markets.
- **Life insurance and pension** allocations have remained relatively stable over the years, hovering around 20% and 6–10%, respectively. However, certain pension and insurance products—such as ULIPs and NPS—are increasingly linked to capital markets and are often held in demat form, indirectly contributing to CDSL's growth.
- The overall trend points to a significant **financialization of household savings**, with more individuals investing in equities and mutual funds. This shift boosts CDSL's role in the ecosystem, as it remains integral to the dematerialization and safekeeping of these assets.
- In conclusion, the asset allocation shift towards market instruments is a **long-term structural positive** for CDSL, strengthening its core revenue streams across transaction-based fees, issuer services, and demat account growth.

Rising Market Turnover Powers CDSL's Transaction and BO Account Expansion



Source: NSE

The image here shows a massive increase in exchange volume and turnover between FY2010 and FY2024, with turnover rising from **₹218 Lakh Crore in FY2010** to **₹80,128 Lakh Crore in FY2024**, marking a **367x growth** and an annualized growth rate of **52%**. It also projects this may reach **₹95,000 Lakh Crore by FY2025**.

Impact on CDSL's Revenue:

1. Increase in Transaction-Based Revenue:

CDSL earns fees on the number and value of transactions such as trade settlements, pledges, and dematerialization. Higher turnover directly increases these activities, thereby boosting revenue.

2. Growth in Beneficial Owner (BO) Accounts:

As market participation increases with rising turnover, more retail and institutional investors open demat accounts. CDSL charges annual maintenance and other fees per BO account, driving recurring revenue.

3. Corporate Action Services:

Higher trading volumes often correlate with increased corporate actions like dividends, rights issues, and buybacks. CDSL earns processing fees for facilitating these actions.

Research Report

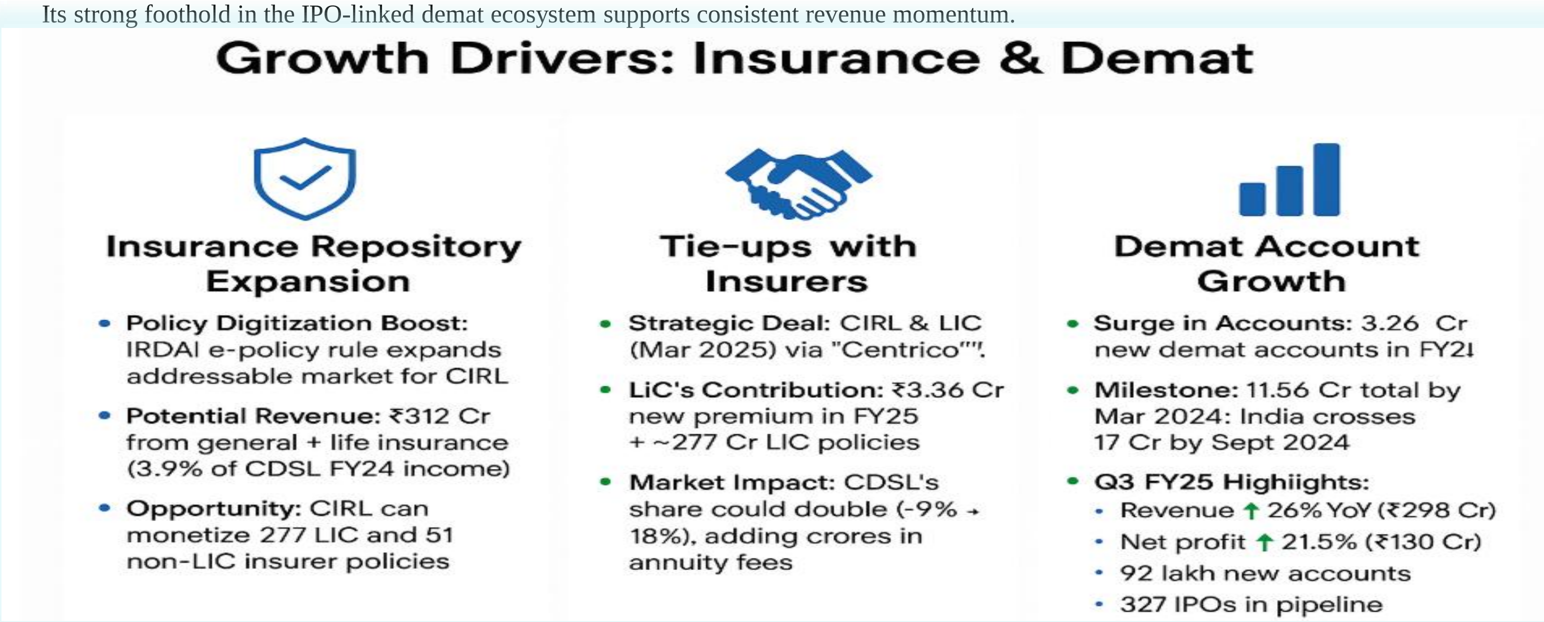
CDSL 2.0: Driving Growth Through Insurance & Demat Reforms

CDSL & The Insurance Demat Opportunity

- **Regulatory & Policy Changes :**
- **Insurance dematerialization mandate:** In Mar 2024 IRDAI issued regulations requiring insurers to issue all new policies only in e-form. From Apr 1, 2024, policyholders must hold new life/health/general policies in an e-Insurance Account (demat-like format). This “compulsory dematerialisation” rule creates a new market for insurance repositories (of which CDSL’s subsidiary CIRL is one). IRDAI estimates the total recurring demat opportunity at ~₹3,450 crore (life+general). CDSL’s CIRL already partners with 22 life and 19 general insurers even with a modest 10% market share its opportunity is ~₹31 crore/year (≈4% of CDSL’s FY24 revenue).
- **Unlisted company demat deadline:** In Oct 2023 the Ministry of Corporate Affairs mandated that large unlisted/private companies (including unicorns) issue securities *only* in dematerialised form by Sept 30, 2024. This led to a large backlog of demat conversion requests at NSDL/CDSL. Consequently, in Feb 2025 the government extended the demat deadline by nine months to June 30, 2025. Over 17 lakh private companies will need to demat shares, which significantly increases CDSL’s custodian workload and fee income.
- **SEBI demat/nominee initiatives:** SEBI has introduced several rules pushing electronic holding of securities. For example, in Apr 2025 it proposed that promoters, directors, KMPs and other key shareholders must hold shares in demat form before an IPO. In late 2024 SEBI rolled out “direct payout”: clearing corporations now directly credit bought securities to investors’ demat accounts (Phase I Oct 14, 2024 – Jan 13, 2025; Phase II from Jan 14, 2025). This speeds settlement and encourages investors to open demat accounts.

CDSL’s Business Expansion: Demat Growth, Tie-Ups & Market Reach

- **Insurance repository expansion:** The IRDAI e-policy rule vastly enlarges the addressable market for CDSL’s insurance arm (CIRL). HSIE (HDFC Sec) estimates ~328 crore total life policies and ~302 crore general policies in force in India. CDSL already has e-Insurance Accounts (EIAs) for ~0.9 million policies, earning only ₹0.059 crore in FY23 (very low penetration ~2%). As paper policies migrate to demat, CIRL can add large annuity fees (license fees per policy are ~₹10–15). For instance, a 10% share of non-LIC life opportunities (₹121 mn at ₹15/policy) plus general insurance (₹3,018 mn at ₹10/policy) would yield ~₹312 mn (₹31.2 cr) in recurring revenue, already ~3.9% of CDSL’s FY24 income. After CDSL’s recent tie-up with LIC (see below), CIRL could capture even more of the 277 cr LIC policies and 51 cr non-LIC life policies in the market.
- **Tie-ups with insurers:** Beyond regulation, CDSL is winning clients. In Mar 2025 CIRL (branded “Centrico”) signed an agreement with LIC (India’s largest life insurer) to issue LIC policies in digital form. LIC reported a new-business premium of ₹3.36 trn in FY25. This partnership means LIC’s ~277 cr life policies (and future new policies) will be eligible for CIRL’s eIA service. Centrico already partners with 43 insurers (including 23 life companies). Such tie-ups greatly boost CDSL’s addressable insurance base. Analysts note that many of CIRL’s partner insurers are also its shareholders, aligning incentives. In short, LIC+existing insurer collaborations could double or triple CIRL’s market share (currently ~9%), translating to tens of crores more in annual annuity fees.
- **Demat account growth:** Robust stock market participation is CDSL’s core growth driver. CDSL saw *unprecedented* account additions: 3.26 crore new demat accounts were opened in FY23–24 (culminating at 11.56 cr total by Mar 2024). By Sept 2024 India surpassed 17 crore demat accounts in total; CDSL alone added ~2 cr accounts in H1 FY25 (1.09 cr in Q4 FY24 and 1.2 cr in Q2 FY25). As of Dec 31, 2024 CDSL reported 14.65 cr accounts (first depository to cross this level). Each new account yields recurring custody fees and occasional transaction fees (e.g. IPO ASBA). Given record IPO volumes – India’s exchanges handled a $19.9 bn IPO pipeline in 2024 (327 IPOs, +150% YoY)high retail churn and trading should keep transaction revenues buoyant. Indeed, Q3 FY25 results (reported Jan 2025) showed CDSL revenue up ~26% YoY (₹298 cr). and net profit +21.5% (₹130 cr), fueled by 92 lakh new accounts in Q3.CDSL’s scale advantage ensures high operating leverage as volumes grow faster than costs.
  Its strong foothold in the IPO-linked demat ecosystem supports consistent revenue momentum.



Source: Company

Strategic Initiatives Supporting Long-Term Value Creation

❖ **Introduction of T+0 Rolling Settlement Cycle:**

The introduction of SEBI's beta version of the T+0 rolling settlement cycle, effective March 2024, marks a significant evolution in India's capital markets. For CDSL, this shift is expected to drive higher settlement volumes, increase system usage, and enhance demand for value-added services such as real-time data processing, trade validations, and digital infrastructure. As settlement cycles shorten, the dependency on robust depository systems intensifies—positioning CDSL to play a more central role operationally while opening up incremental revenue opportunities through increased transaction-based fees and technology-led services.

❖ **Application Programme Interface (API):**

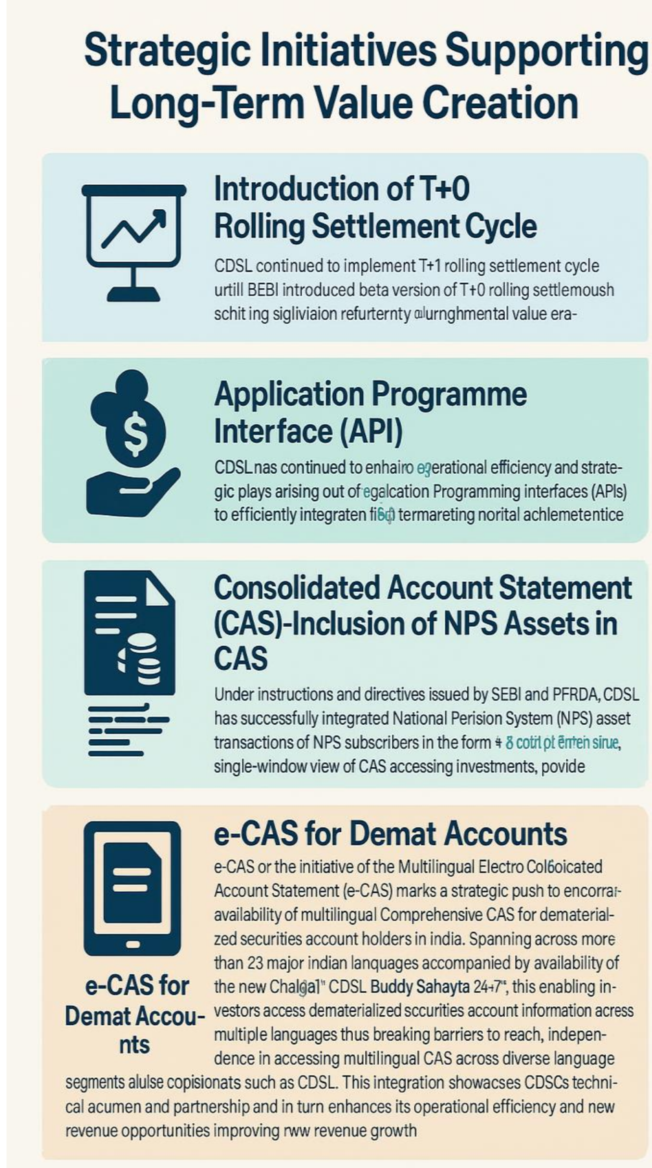
CDSL continues to enhance its operational efficiency and scalability by expanding its suite of Application Programming Interfaces (APIs) to support Depository Participants (DPs). Alongside widely adopted APIs for account opening, eDIS, common transaction uploads (covering off-market, on-market, early pay-in, and inter-depository transactions), and pledge-related activities, CDSL has recently introduced APIs for Early Pay-in Transactions, Margin Repledge, and Destatementisation. These developments have streamlined back-office operations, reduced manual processes, and improved turnaround times for DPs. The growing adoption of these APIs across its network not only strengthens CDSL's technology-driven service delivery but also enhances client retention and contributes to long-term revenue visibility, positioning the company as a scalable and future-ready infrastructure provider in India's capital markets.

❖ **Consolidated Account Statement (CAS)-Inclusion of NPS details in CAS:**

In alignment with regulatory directives from SEBI and PFRDA, CDSL has successfully integrated National Pension System (NPS) transaction data into the Consolidated Account Statement (CAS), in collaboration with Central Recordkeeping Agencies (CRAs). This enhancement expands the scope of CAS beyond demat holdings and mutual fund units to now include NPS transactions, offering investors a unified and comprehensive view of their financial assets. By enabling a single, consolidated statement for all three CRAs, CDSL has simplified the investment tracking process for subscribers, significantly improving investor experience and transparency. This development not only reinforces CDSL's role as a central enabler of investor services in the financial ecosystem but also enhances its operational relevance and opens up incremental engagement opportunities with NPS subscribers, potentially supporting future revenue growth through increased data integration and value-added services.

❖ **Multilingual eCAS:**

At CDSL, the introduction of the Multilingual Electronic Consolidated Account Statement (e-CAS) marks a strategic move to enhance investor engagement and expand our market reach by catering to India's diverse linguistic landscape. By offering e-CAS in 23 regional languages, we aim to make financial information more accessible to non-English and non-Hindi speaking investors, particularly in the retail segment. This initiative not only promotes inclusivity and transparency but also strengthens our position as a technology-driven depository committed to investor-centric services. By improving financial literacy and simplifying complex statements, the multilingual e-CAS is expected to boost investor participation, increase demat account activity, and support higher transaction volumes, ultimately contributing to operational efficiency and new revenue opportunities.It also bridges the communication gap for regional investors, enhancing trust in capital markets and facilitating deeper market penetration, especially in semi-urban and rural regions. This effort empowers first-time investors with clear insights into their financial holdings and reinforces CDSL's commitment to inclusivity and digital financial empowerment.



❖ **Account Aggregator (AA) Ecosystem:** As part of commitment to advancing digital financial infrastructure, CDSL is proud to participate in the Account Aggregator (AA) ecosystem as a **Financial Information Provider (FIP)**. In alignment with RBI and SEBI's vision for enhanced **data privacy, transparency, and financial inclusion**, we are actively contributing to a transformative framework that empowers individuals to securely and seamlessly share their financial information across regulated institutions with their consent. CDSL is currently integrated with **14 Account Aggregators**, providing comprehensive data on a wide range of securities, including **Equity, Mutual Funds, ETFs, IDRs, CIS, AIFs, INVITs, and REITs**. Our role as an FIP not only strengthens our position as a key enabler in India's digital financial ecosystem but also opens up new **revenue streams** by capitalizing on the growing demand for real-time, consent-based financial data.

Source: Company

CDSL's Income Landscape: Trends, Transitions & Growth Catalysts

- Central Depository Services (India) Ltd (CDSL) derives a large portion of its fee revenue from long-term annuity services. In FY23, issuer charges – fees levied on companies (issuers) for maintaining shareholders' accounts – accounted for roughly 32% of CDSL's revenue. These issuer charges are charged annually based on the average number of folios (shareholding accounts) and thus rise as Demat accounts grow. Notably, this "annuity" income stream has grown strongly; annual issuer charges have climbed at a ~31% CAGR over 5 years. Analysts expect issuer-charge revenue to continue expanding at ~26% CAGR from FY23 through FY26E. In practice, the issuers' folio count "resets" each April (new billing basis), causing issuer-charge income to spike in Q1 each year and then remain roughly flat thereafter. For example, CDSL added over 10 million new Demat accounts in 4Q FY24 alone (a record) and opened >108 million accounts by Jan 2024; this surge in accounts translates directly into higher issuer-charge revenues.This stable annuity-based revenue ensures consistent cash flows and high visibility into future earnings. **Annuity Income (Issuer Fees):** About 32% of CDSL's revenue comes from issuer fees (annual charges to listed companies), making it a pure annuity stream. This base increases with each new Demat account (each BO's holdings generate fees).
- **Contribution to Total Revenue:** With e-voting, e-CAS and other non-trading services, roughly 40% of CDSL's revenue is non-market-linked (i.e. not tied to transaction volumes). These recurring services have grown rapidly – e-voting and e-CAS together grew at ~35–37% 5-year CAGRs cushioning CDSL during volatile trading cycles.This diversification enhances revenue stability and supports long-term business growth.**Post-COVID Growth:** In FY20–23, CDSL's non-market revenue (issuer+e-voting+e-CAS, etc.) surged at a ~37% CAGR, far above the ~11% CAGR in the preceding five years.This shift reflects both the boom in account additions and renewed corporate activity.This trend underscores CDSL's successful transition toward a more resilient, service-driven revenue model.

Non-Market Revenue CAGR (Pre- & Post-COVID) :

CDSL's business has shifted notably after the COVID market crash. Pre-COVID (FY15–20), non-market revenue grew modestly (~11% CAGR). In contrast, the recovery period (FY20–23) saw a ~37% CAGR in these stable fees. This was driven by (a) unprecedented account openings in FY21–23 and (b) a surge in corporate actions (IPOs, rights issues, bond listings) boosting annual issuer fees. Accordingly, issuer-fee income rose from under ₹50 cr in FY2018 to ~₹255 cr in FY2024, even as transaction-linked fees oscillated with market cycles. The result is a revenue mix with a much larger annuity component: in FY24 non-market fees were ~40% of total income. (Contrast this with NSDL: it still derives a higher share from corporate client fees and custody, but CDSL's emphasis on retail means a larger portion of its income comes from sheer account count.

Delivery volume Trends:

- CDSL has seen steadily rising delivery-trade volumes (i.e. trades involving actual share delivery to end investors) in recent years, which underpins its transaction fees. Notably, CDSL's *share* of delivery volumes has recovered after multi-year declines: delivery trades were only ~17–19% of CDSL's volumes in FY20–23, but improved to ~21% by FY24. This reverse in the downtrend reflects stronger retail participation (CDSL serves many high-retail brokers) and better market sentiment.
- **Strong FY24 surge:** In FY24, total delivery volume jumped ~49% YoY – the fastest growth in recent years. This lifted CDSL's absolute delivery share to ~21% of trades, up from ~18% in FY20–21.
- **Multi-year improvement:** CDSL's annual report notes demat accounts grew from 8 crore (FY23) to 11.5 crore by Mar-24 (39% increase). At the industry level, CDSL's BO (beneficial owner) accounts now constitute ~76% of India's demat accounts (vs ~24% for NSDL), indicating continued retail traction.
- **Delivery-share context:** The rise in delivery share (to 21%) is a positive sign for fee growth, since CDSL earns a fee per delivery transaction. By contrast, a decade ago CDSL's delivery share was ~25–30%, so the recent recovery is returning it toward its long-term norm.

Recurring Services: e-Voting and e-CAS

- CDSL's other recurring services – especially e-voting and e-CAS (electronic account statements) – further bolster its annuity-like revenues. Together with issuer fees, these non-market sources contribute roughly 40% of total revenue. The rapid rise in BO accounts has lifted demand for these services: over 5 years, e-voting and e-CAS revenues each grew at roughly 35–37% CAGR, according to company data. In FY23, CDSL reported a sharp jump in e-voting revenue (linked to higher AGM participation by shareholders) and steady growth in e-CAS. Although e-voting can be lumpy quarter-to-quarter (strong in AGMs/Q4), management notes these remain robust. Overall, the expansion of these digital services has "de-risked" CDSL's revenue pool: even if trading volumes dip, CDSL still earns stable fees from account maintenance, voting, and reporting.

Correlation of Demat Accounts and Issuer Fees:

- As expected, the jump in Demat accounts directly boosts issuer-charge revenue. CDSL's BO accounts have exploded – from 17.4 mn in FY2019 to ~115.6 mn in FY2024 (about 76% market share of all accounts by FY24).As the number of accounts rises, issuer-charge income also accelerates. Each 1 crore (10 mn) rise in accounts generates a proportionate step-up in issuer fees (which are assessed per folio). This explains why Q1 revenues often appear inflated: the entire year's issuer fees are recognized then. For instance, when CDSL opened ~8–10 mn accounts in 4QFY24, the issuer-charge intake jumped accordingly, before flattening through the rest of FY25.

Forecast: Strong Issuer-Charge Growth:

- Analysts uniformly expect CDSL's issuer-fee stream to remain the fastest-growing part of the business. In its April 2024 research, HDFC Securities projected ~26% CAGR in issuer-charge revenue over FY23–26E, reflecting expectations of continued account influx and new listings.This growth is driven by increasing regulatory compliance requirements and the deepening of equity market participation. As more companies go public, the demand for CDSL's issuer services—like corporate actions, demat of securities, and e-voting—continues to rise. Additionally, CDSL's strong relationships with over 23,000 issuers position it to benefit directly from expanding capital market activity.CDSL's market share in the depository services segment is also expected to grow, benefiting from its competitive pricing and efficient service offerings. .

Management Analysis

Board of Directors

Shri Balkrishna V Chaubal
Chairperson

Shri Balkrishna V. Chaubal is the Chairperson of CDSL since August 2022. He retired as Deputy Managing Director of State Bank of India after over 38 years, with expertise in global markets, risk management, and corporate governance. At CDSL, he leads efforts to enhance digital trust and cybersecurity in capital markets. He actively participates in key committees like Audit and Nomination & Remuneration, guiding CDSL's strategic direction and strengthening its governance framework.

Shri Nehal Vora is the Managing Director and CEO of CDSL since September 2019, recently reappointed for a five-year term till 2029. With over 25 years of experience in capital markets, including key roles at SEBI and BSE, he has driven CDSL's growth and technological innovation. Under his leadership, CDSL became India's first listed depository and crossed 125 million demat accounts. He introduced services like electronic gold receipts and advanced digital solutions, enhancing market transparency and security. Shri Vora is recognized for his contributions with several industry awards and is a respected speaker and educator in the securities market space.

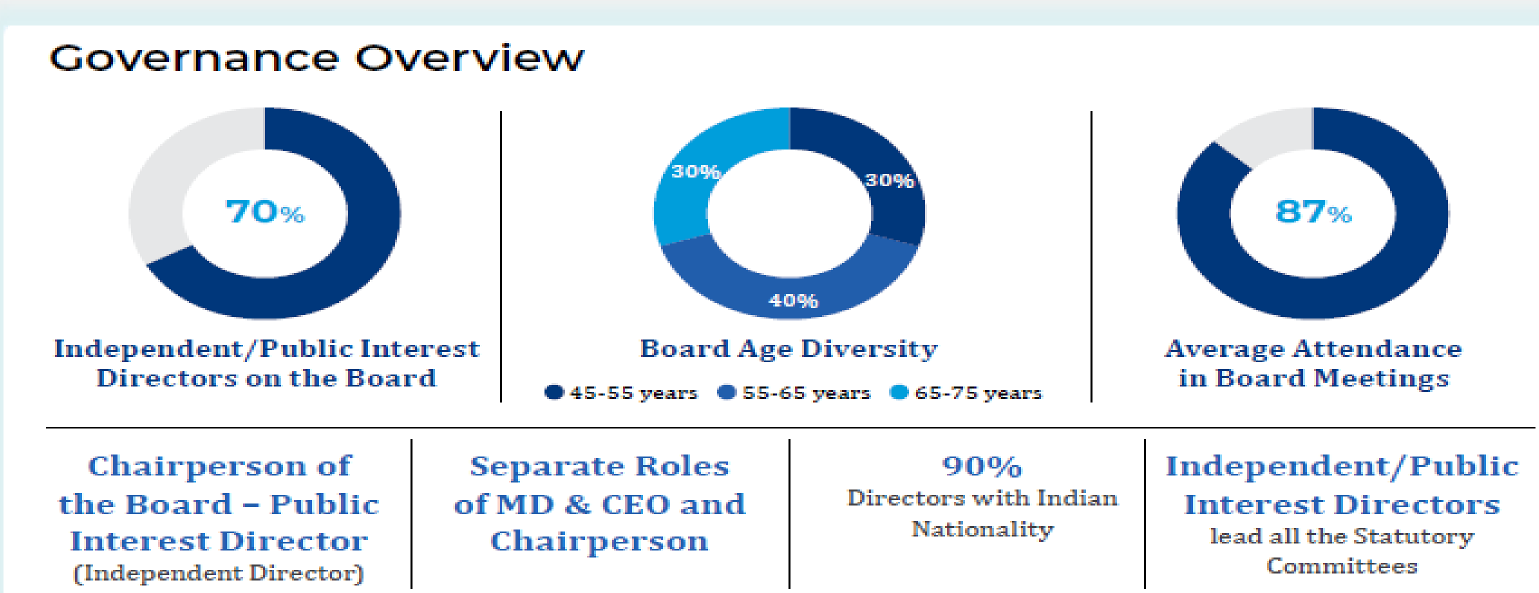
Shri Nehal Vora
MD & CEO

Shri Sidhartha Pradhan
Public Interest Director

Shri Sidhartha Pradhan is the Public Interest Director on the board of Central Depository Services (India) Limited (CDSL), appointed since November 2019 and currently serving his second term. A retired Indian Revenue Service (IRS) officer, he has held key government positions in finance and public enterprises.
At CDSL, he represents public and stakeholder interests, ensuring strong corporate governance and market integrity. He also serves on boards of other financial institutions and contributes as a lecturer at the National Institute of Securities Markets (NISM). His vast experience in public administration and finance supports CDSL's strategic governance and compliance.

Shri Gurumoorthy Mahalingam is a Public Interest Director on the board of Central Depository Services (India) Limited (CDSL) since March 2023, with a tenure till February 2026. He plays a key role in ensuring transparent governance, investor protection, and compliance, particularly through his participation in the Audit Committee. With over four decades of experience, Shri Mahalingam has held senior roles at the Reserve Bank of India and was a Whole-Time Member at SEBI, overseeing market regulation and corporate governance. He holds advanced degrees from IIT Kanpur and the University of Birmingham.

Shri Gurumoorthy Mahalingam
Public Interest Director



Source: Company

CDSL
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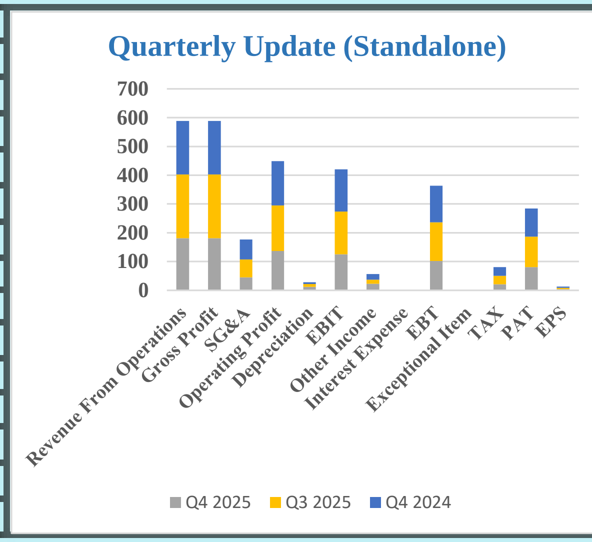
Research Report

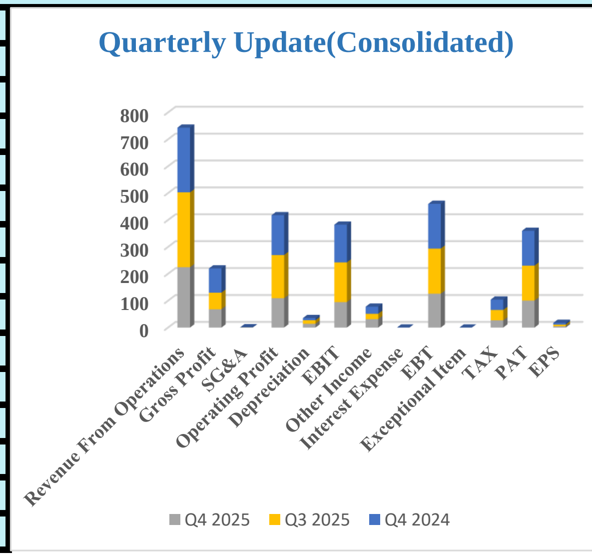
Quarterly Update(Standalone)

	Q4 2025	Q3 2025	Q4 2024	QoQ(%)	YoY(%)
Revenue From Operations	181.54	221	186	-18%	-2.40%
Gross Profit	181.54	221	186	-18%	-2.40%
SG&A	44.724	62.496	70	-28%	-36.11%
Operating Profit	136.816	158.504	153.634	-14%	-10.95%
Depreciation	11.89	10	6.42	19%	85.20%
EBIT	124.926	148.504	147.214	-16%	-15.14%
Other Income	23.246	13.9	19.63	67%	18.42%
Interest Expense	0.04	0.004	0.004	900%	900.0%
EBT	101.64	134.6	127.58	-24%	-20.33%
Exceptional Item	-	-	-		
TAX	20.88	29.54	30.15	-29%	-30.75%
PAT	80.76	106	97.27	-24%	-16.97%
EPS	3.86	5.02	4.66	-23%	-17.17%
PAT Margins (%)	44.49%	47.96%	52.30%	-7%	-14.93%



Quarterly Update(Consolidated)

	Q4 2025	Q3 2025	Q4 2024	QoQ(%)	YoY(%)
Revenue From Operations	224.45	278.11	240.78	-19%	-6.78%
Gross Profit	67.88	61.8	90	10%	-24.58%
SG&A	30%	22%	37%	36%	-19.09%
Operating Profit	109	160.6	148.02	-32%	-26.36%
Depreciation	14.28	12.97	8	10%	78.50%
EBIT	94.72	147.63	140.02	-36%	-32.35%
Other Income	31.3	19.99	26.24	57%	19.28%
Interest Expense	0.0502	0.0147	0.03	241%	67.33%
EBT	125.9698	167.6053	166.23	-25%	-24.22%
Exceptional Item	-	-	-	-	-
TAX	26.81	38.56	38.58	-30%	-30.51%
PAT	100.39	129.8	129.41	-23%	-22.42%
EPS	4.8	6.3	6.18	-24%	-22.33%
OP Margin (%)	44.73%	46.67%	53.75%	-4%	-16.78%



❖ **Key Takeaways – Positive Indicators for CDSL (Consolidated):**

❖ CDSL reported a challenging Q4 FY2025 with a 6.78% YoY decline in consolidated revenue from operations; however, the company demonstrated strong cost management and operational resilience. SG&A expenses remained contained despite inflationary pressures, and gross profit held firm QoQ, indicating efficient cost controls and a robust underlying business model. Notably, operating margins remained healthy at 44.73%, reinforcing CDSL's ability to sustain profitability even in a softened revenue environment.

❖ The company's other income witnessed a strong 57% QoQ and 19% YoY growth, providing meaningful support to the bottom line. This surge reflects prudent treasury operations and effective cash management, which are critical strengths given CDSL's debt-free capital structure. The minimal interest expense of ₹0.0502 crore further highlights the company's low-leverage balance sheet, offering strategic flexibility and lowering financial risk, particularly during slower market cycles.

❖ Despite a 23% YoY decline in PAT to ₹100.39 crore and a 22.33% drop in EPS to ₹4.8, CDSL continued to generate strong earnings, supported by disciplined execution. The 78.5% YoY increase in depreciation points to ongoing investments in infrastructure and technology, which position the company for long-term scalability and service expansion. Overall, while headline numbers saw moderation, CDSL's focus on profitability, cost control, and capital prudence underscores its long-term value proposition for investors.

Source: Company

Financial Stataements

Income Statement

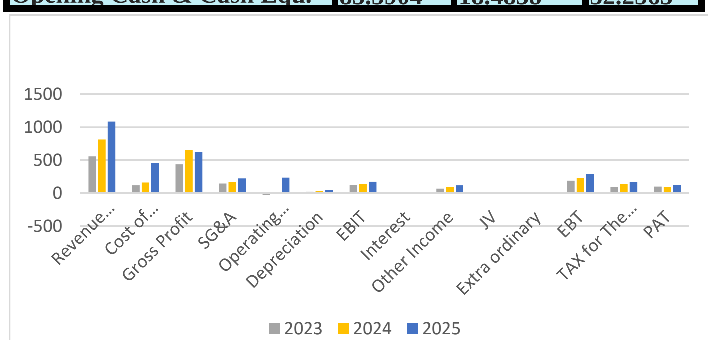
Particulars	2023	2024	2025
Revenue from operations	555.08	812.25	1082.21
Cost of goods sold	119.24	159.74	457.92
Gross Profit	435.84	652.51	624.29
GP Margin (%)	78.52%	80.33%	57.69%
SG&A	143.8	163.11	222.84
Operating Profit	292.04	489.4	401.45
Operating Profit Margin (%)	52.61%	60.25%	37.10%
Depreciation	19.48	27.23	48.98
EBIT	272.56	462.17	352.47
Interest	0.13	0.11	0.1
Other Income	65.84	95.04	117.07
JV	-4.42	-1.08	2.64
Extra ordinary	-	-	-
EBT	333.85	556.02	472.08
TAX for The year	89.19	136.45	168.57
PAT	244.66	419.57	303.51
PAT Margin (%)	44.08%	51.66%	28.05%

Balance Sheet

Particulars	2023	2024	2025
Property, plant and equipment	97.94	312.23	401.69
Capital work-in-progress	173.16	-	7.12
Intangible Assets	0.255213	3.82	31.84
Right-of-use assets	2.2647	1.2692	2.76
Investments	479.61	594.15	569.63
Other non-current assets	22.91	10.12	10.11
Total non-current assets	801.41	983.07	983.06
Short Term Investments	469.05	555.13	781.81
Trade Receivables	37.67	66.83	52.84
Cash and cash equivalents	71.02	52.85	32.25
Loans	0.06	0.05	0.08
Other financial assets	61.32	91.34	38.96
Other current assets	16.65	32.37	54.42
Total Current Assets	655.76	798.58	1102.30
Total Assets	1,457.17	1,781.65	2162.13
Common Shares	104.50	104.50	209.00
Other Equity	1152.28	1358.84	1551.34
Total Equity	1,257.14	1,507.18	1803.86
Long Term Debt/Lease	1.16	0.82	1.95
Other non-current financial liabi.	3.8488	9.9646	8.86
Deferred tax liabilities (Net)	4.8378	18.6533	25.4
Provisions	5.97	4.94	5.12
Other non-current liabilities	0.01	0.03	0.17
Total non current liabilities	15.82	34.41	41.52
Short term debt	1.21	0.53	1.02
Trade Payables	19.62	36.85	28.03
Other Financial Liabilities	118.34	150.30	205.91
Provisions current	21.01	26.78	30.03
Current tax liabilities (Net)	2.39	5.51	14.16
Other current liabilities	21.65	28.89	28.74
Total Current Liabilities	184.21	240.05	316.74
Total Liabilities	200.03	274.46	358.26
Total Equity and Liabilities	1,457.17	1,781.65	2162.13

Cash Flow Statement

Particulars	2023	2024	2025
Profit before tax	365.1543	556.0116	694.9029
OCF Before WCC	336.6356	502.3371	640.2931
Total WC changes	5.3507	-2.7552	48.7855
CF generated from operations	341.99	499.58	689.0786
Direct taxes paid	-93.16	-113.64	-146.394
Cash from operating Acti. (A)	248.83	385.94	542.6847
Purchase of PPE/Intengible	-791.64	-465.9994	-506.184
Sale of PPE/Investments	770.93	339.91	340.1473
Finanacial Income	13.3931	15.6993	19.5233
Investment in FD	-108.9594	-128.8544	-131.814
Investment in JV	-10.00	-10.00	-20
cash from Investing Acti.(B)	-126.28	-249.2445	-298.327
Dividend Paid	-156.75	-167.2	-229.9
Lease Rental	-1.0256	-1.3757	-0.6854
cash from Financing Acti. (C	-157.78	-168.5757	-230.585
Net In./De. in Cash (A+B+C)	-35.2273	-31.8793	13.7727
Opening Cash & Cash Equ.	85.5904	18.4838	32.2565



Source: Company

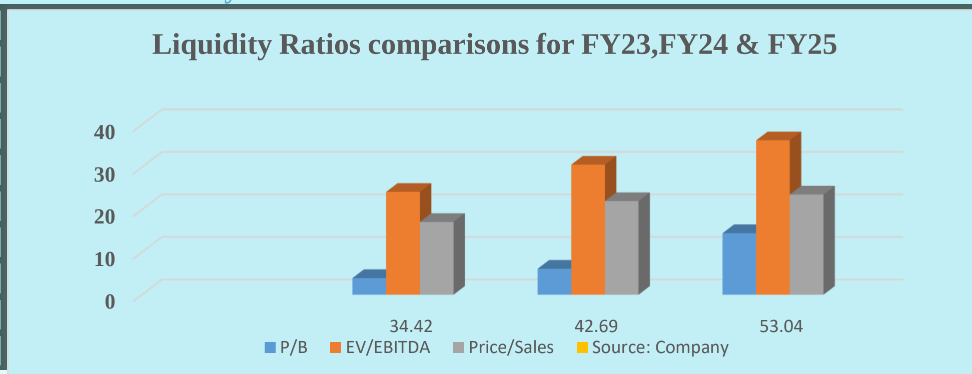
❖ **Key Takeaways – CDSL Income Statement (FY2022–FY2024):**CDSL has shown **strong top-line growth**, with revenue from operations increasing from ₹5,977 crore in FY2022 to ₹9,014 crore in FY2024, reflecting a **two-year CAGR of over 22%**. This impressive growth underscores the company's expanding role in India's capital markets and increasing participation from retail investors. Gross profit followed a similar trend, rising steadily over the period, reaffirming the scalability and demand strength in its core services.Operational performance has remained solid, with **Operating Profit growing by 37% YoY** in FY2024 to ₹551.34 crore. CDSL consistently maintained **high operating profit margins**, peaking at **67.22% in FY2022** and sustaining a healthy **61.16% in FY2024**, despite rising SG&A expenses. The growth in EBIT to ₹532.71 crore in FY2024 from ₹347.97 crore in FY2023 also reflects a **rebound in operating efficiency**, supported by better cost absorption.

Research Report

Ratio Analysis

Profitability Ratios

Particulars	FY23	FY24	FY25
Sales Growth	0.68%	46.33%	33.24%
Expenses Growth	36.91%	33.97%	186.67%
Gross Profit Growtl	-9.24%	49.71%	-4.32%
EBITDA growth(%	-19.71%	67.58%	-17.97%
EBIT Growth(%)	-24.06%	69.57%	-23.74%
NP Growth(%)	-20.40%	71.49%	-27.66%
ROCE	30.01	38.00	41.69
ROIC	22.74	28.75	42.6
ROE	22.73	28.64	42.39



- CDSL has exhibited strong topline growth over the past two years, with sales growing by 46.33% in FY24 and 33.24% in FY25 after a muted FY23. However, a sharp rise in expenses, particularly in FY25 (186.67%), has significantly impacted profitability. This is reflected in the volatility of gross profit, EBITDA, EBIT, and net profit growth, all of which saw strong rebounds in FY24 but declined again in FY25. The inconsistency in cost control and earnings stability suggests operational inefficiencies and margin pressures that need attention.
- Despite these fluctuations, the company has delivered robust return ratios, with ROCE, ROIC, and ROE improving steadily to 41.69%, 42.6%, and 42.39% respectively by FY25. These strong returns indicate efficient capital deployment and underlying business strength. Going forward, CDSL's focus should be on managing its cost structure more effectively to ensure sustainable growth and profitability while maintaining its solid return profile.

Efficiency Ratios

Particulars	FY23	FY24	FY25
Asset Turnover	0.68%	46.33%	33.24%
OP Margin(%)	36.91%	33.97%	186.67%

- CDSL has shown a remarkable improvement in its operational efficiency over the past three financial years. The asset turnover ratio surged from a modest 0.68% in FY23 to 46.33% in FY24, reflecting significantly improved utilization of assets to generate revenue. Although it slightly declined to 33.24% in FY25, it still indicates a strong operational footing compared to FY23, suggesting that the company has become more efficient in managing its asset base.
- On the profitability front, CDSL maintained a healthy operating margin of 36.91% in FY23, which slightly dipped to 33.97% in FY24—potentially due to higher operating expenses or strategic investments. However, FY25 saw a substantial jump in the operating margin to 186.67%, indicating a sharp rise in profitability. This extraordinary increase could point to enhanced operating leverage, exceptional income, or significant cost optimization, highlighting the need for a deeper analysis of the underlying drivers behind this spike.

Liquidity Ratios

Particulars	FY23	FY24	FY25
P/E	34.42	42.69	53.04
P/B	3.91	6.11	14.48
EV/EBITDA	24.19	30.59	36.31
Price/Sales	17.11	22.02	23.56

Source: Company

Leverage Ratio

Particulars	FY22-23	FY23-24	FY24-25
Equity/Asset	0.86%	0.85%	0.8342
Debt/EBITDA	-	-	-
Degree of OL	0.0081	0.92	0.92

Liquidity ratios

Particulars	FY22-23	FY23-24	FY24-25
Current Ratio	3.56	3.33	3.48
Quick Ratio	3.49	3.08	3.08
Cash Ratio	3.26	2.53	1.56

Cash Ratios

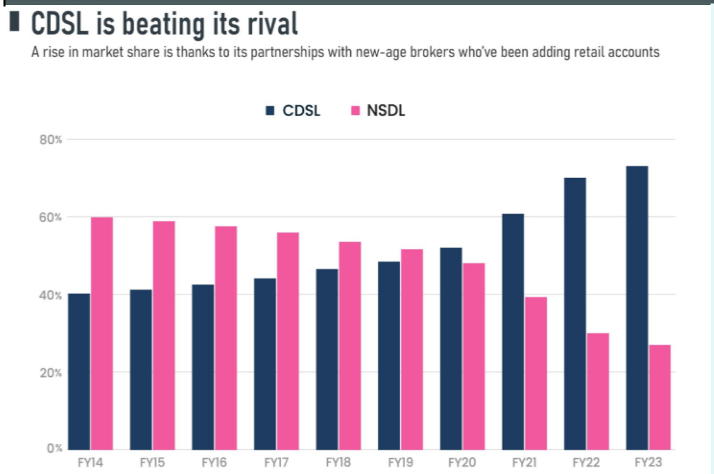
Particulars	FY23	FY24	FY25
OCF Growth(%)	13.23%	34.36%	30.95%
CFO/EBITDA	0.64	0.66	0.71
CFO/Total Assets	0.23	0.24	0.25
CFO/Revenue	0.89	0.88	0.875
CFO/PAT	1.08	1.1	1.12

Valuation Ratios

Particulars	FY23	FY24	FY25
Enterprise Value	94964	178899	276570
EV/EBITDA	24.19	30.59	36.31
Price/Earnings	34.42	42.69	53.04
Price/Sales	17.11	22.02	23.56
Price/CFO	4.73	3.05	5.96
Price/Book Value	3.91	6.11	14.48

CDSL's valuation ratios have sharply increased from FY23 to FY25, showing strong investor confidence in its growth.CDSL's valuation multiples—P/E, P/B, EV/EBITDA, and Price-to-Sales—have all shown a strong upward trend from FY23 to FY25, reflecting growing investor optimism about the company's future earnings.

Peer Comparison : CDSL V/S NSDL



Source: Company

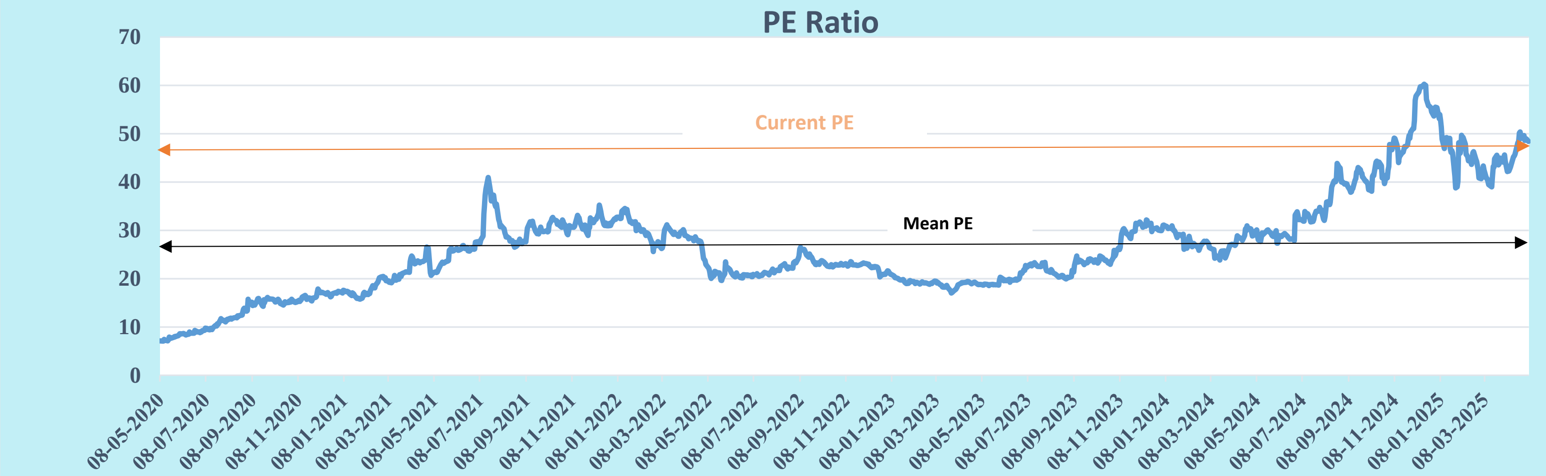
- ❖ The chart here shows the significant shift in market share between India's two primary depositories—Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)—from FY14 to FY23. Over this period, CDSL has consistently gained ground, overtaking its rival NSDL in terms of market share. In FY14, NSDL held a dominant position with a market share close to 60%, while CDSL lagged behind at around 40%. However, the trend began reversing steadily from FY17 onward, driven by CDSL's strategic partnerships with new-age, technology-driven discount brokers who played a pivotal role in bringing a surge of retail investors into the market.By FY20, CDSL had not only closed the gap but had begun to surpass NSDL, reaching over 60% market share by FY21. This momentum continued in the subsequent years, with CDSL's share climbing further to approximately 75% by FY23, while NSDL's share declined sharply to below 30%. This remarkable turnaround underscores CDSL's ability to capitalize on the digital transformation of the broking ecosystem, offering faster onboarding processes and better integration with online trading platforms. The data reflects a broader shift in investor demographics and behavior, highlighting CDSL's growing relevance and its success in capturing a dominant position in India's evolving capital market landscape.

- ❖ **Faster onboarding processes:**
- ❖ Strong retail investor outreach in Tier II and Tier III cities. Over the past 5 years, CDSL's market share has more than doubled, positioning it as the largest depository by active accounts in India.
- ❖ **CDSL:** As of FY24, has a network of 580+ Depository Participants, ensuring widespread geographical reach and accessibility. NSDL: Operates with around 280+ Depository Participants, typically servicing more institutional and HNI clients.CDSL's higher number of DPs supports its strategy of targeting retail clients through a broader and more localized network.NSDL's lower DP count aligns with its legacy focus on institutions and corporate entities, resulting in lower penetration in small cities and rural markets.While exact settlement values for FY24 are not publicly broken down between NSDL and CDSL.

CDSL V/S NSDL

- ❖ **Revenue Growth & Profitability :**
- ❖ CDSL has shown much stronger recent growth and profitability than NSDL. In FY2023–24 CDSL's standalone operating revenues were ₹640.96 Cr (up ~42.2% YoY)and it earned ₹363.32 Cr profit after tax (up ~33.6%). By contrast, NSDL's FY2024 operating revenue was ₹1,268.24 Cr (up ~24.0% YoY)with profit after tax of ₹275.44 Cr (up ~17.3%). CDSL's net profit margin (PAT/revenue) is roughly ~49%, about double NSDL's ~20%. Its operating profit (PBT) margin (~74%) likewise far exceeds NSDL's (~28%). CDSL is also virtually debt-free with a high return on equity (~30–33%). By all key financial metrics (growth rates, margins and ROE), CDSL outperforms NSDL.Its asset-light and tech-driven model contributes significantly to higher operating leverage.The superior profitability allows CDSL to maintain healthy free cash flows and strong dividend payouts.
- ❖ **Client Base and Market Share :**
- ❖ CDSL dominates in total demat accounts and retail participation. As of Feb 2024 CDSL had ~11.27 Cr active accounts versus only ~3.54 Cr at NSDL. By mid-2024 CDSL controlled roughly 77% of all Indian demat accounts. In one year (June 2023–June 2024) CDSL grew from 8.8 Cr to 12.5 Cr accounts (+42%), far faster than NSDL, whose market share actually shrank by ~4.1 percentage points in late-2024. In effect, CDSL has captured virtually all the incremental retail investor base: its growth is driven by retail (especially Tier-III/IV markets) and individual investors, whereas NSDL's smaller account base is proportionally more corporate/institutional.
- ❖ **Innovations & New Services :**
- ❖ CDSL has been a pioneer in digital depository services and new initiatives. It introduced Aadhaar-based e-KYC, e-signature and online e-voting platforms for investors, and a mobile app ("myeasi") for portfolio access.
- ❖ **Scalability and Tech-Driven Differentiation:** CDSL's tech-first approach enables rapid scalability, particularly in onboarding new retail investors across underserved geographies. Unlike NSDL, which still relies significantly on legacy infrastructure catering to institutional clients, CDSL's agile digital infrastructure—including APIs, automation, and cloud-based services—positions it better to capitalize on India's fast-growing, digitally empowered retail investing ecosystem.

Valuation



Current PE=48.16	Mean PE=27.16

CDSL's Price-to-Earnings (PE) ratio has consistently remained **above its historical mean**, highlighting strong investor confidence and premium market positioning. The **current PE is significantly higher than the long-term average**, indicating that the market continues to assign a **valuation premium for its monopoly-like status**, asset-light model, and consistent earnings growth.
The PE trend shows a **structural upward shift post-2023**, supported by robust business fundamentals, strong financial performance, and increasing investor participation in the Indian capital markets. This re-rating reflects investor optimism on CDSL's long-term growth prospects, driven by increasing digitization, demat account additions, and capital market penetration.

Target Price (SD+1)=1800

❖ **Investment Thesis: BUY — Central Depository Services (India) Limited (CDSL)**
Target Price: ₹1800| Time Horizon: 6 Months

We believe CDSL presents a compelling investment opportunity at current levels, supported by robust business fundamentals, structural growth drivers, and favorable market positioning. The recent price consolidation phase offers a healthy technical setup, aligning with a conservative reversion to its intrinsic valuation range. Based on our forward-looking estimates, we derive a 6-month target price of ₹1800, which corresponds with the upper threshold of its historical valuation band, particularly factoring in a P/E re-rating supported by earnings growth visibility.
CDSL benefits from a near-monopoly in the Indian securities depository space, holding a dominant market share in new demat account openings and steadily increasing transaction volumes. Its asset-light, highly scalable business model ensures superior operating leverage and consistent margin expansion. As India continues its transition to a more formalized and digital financial ecosystem, the demand for secure, transparent, and efficient record-keeping infrastructure has surged—further cementing CDSL's pivotal role in the capital markets value chain.

❖ **Recommendation:**

Given the stock's recent consolidation, we view the current levels as an attractive entry point for long-term investors seeking exposure to India's capital market infrastructure story. With a favorable risk-reward setup, strong balance sheet, near-duopolistic business dynamics, and continued growth visibility, we reiterate our BUY rating on CDSL with a 6-month target price of ₹1800.

RATING SCALE: DEFINITION OF RATINGS

• BUY – We expect the stock to deliver more than 10%-20% returns over the next 9 months.
• ACCUMULATE – We expect the stock to deliver 5% - 12% returns over the next 9 months.
• REDUCE – We expect the stock to deliver 0% - 5% returns over the next 9 months.
• SELL – We expect the stock to deliver negative returns over the next 9 months.
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• NM – Not Meaningful. The information is not meaningful and is therefore excluded.
• NOTE – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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