Company Update

CENTRAL DEPOSITORY SERVICES (INDIA) LTD

PRICE RS.229 **TARGET RS.290** **BUY**

Stock Details

Market cap (Rs mn)	:	24045
52-wk Hi/Lo (Rs)	:	382 / 205
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	276,041
Shares o/s (m)	:	105

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	1,910	1,989	2,138
Growth (%)	30.8	4.1	7.5
EBITDA	1,137	1,155	1,230
EBITDA margin (%)	59.5	58.1	57.5
PAT	1,032	1,068	1,146
EPS	9.9	10.2	11.0
EPS Growth (%)	20.3	3.5	7.3
BV (Rs/share)	57	63	70
Dividend/share (Rs)	3.5	4.1	4.4
ROE (%)	17.2	16.1	15.7
ROCE (%)	17.8	16.1	15.3
P/E (x)	23.2	22.4	20.9
EV/EBITDA (x)	16.1	15.2	13.8
P/BV (x)	4.0	3.6	3.3

Source: Company

Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	24.0	24.0	24.0
FII	1.6	2.2	2.3
DII	44.9	48.0	48.9
Others	29.5	25.8	24.8

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Central Dep Ser	(2.0)	(2.0)	(16.1)
Nifty	(1.3)	1.2	(0.4)

Source: Bloomberg

Price chart (Rs)

Source: Bloomberg

Central Depository Services (CDSL) continues to gain market share in the month of Oct and Nov, 2018 with net beneficial owner accounts increased to 16.5mn at the end of November 2018 compared to 16 mn at the end of 2QFY19. CDSL's strategy of consolidating its position among non-institutional investors has enabled the company to not depend on few large institutional investors.

Key Highlights

- CDSL continues to focus on increasing DPs with net beneficial owner accounts at the end of November, 2018 increased to 16.5 mn from 16 mn in 2QFY19, with an incremental market share of ~64% (Oct – 63.2% and Nov – 65.2%).
- CDSL's position in non-institutional (retail) investors has helped the company to spread its risk and expand its depository participants to 592 v/s 273 for NSDL.
- Strong EBITDA margin (in the range of 57-58%) along with negative working capital and minimal capex requirement, makes business cash rich. We expect the company to maintain healthy free cash flow and higher dividend payout.
- The company is venturing into digitization of academic records, depository services to unlisted companies, insurance companies, and commodity repositories. We believe all these business will take 3-4 years to scale up and contribute meaningfully. They offer long-term growth opportunities for CDSL beyond the capital market.

Valuation & outlook

We believe CDSL is an attractive play on the capital markets growth, given its annuity based revenue stream, new growth avenues of Insurance & Academics, fixed operating costs, robust cash flow generation coupled with a strong balance sheet and stable dividend policy. Besides this, strong room to scale up, minimal capex requirement, with healthy cash flow generation, makes CDSL a long term story. The stock has corrected in the recent past in line with other midcaps and broader indices, but at current valuation of 22.4x and 20.9x FY19E and FY20E earnings, respectively, CDSL is trading attractive given the above mentioned reasons. Besides this, compulsory demat of unlisted companies if it materializes, will further support earnings. We reiterate our BUY rating with an unchanged target price of Rs290.

Key Risks

a) Low pricing power, b) dependence on capital market volume, c) regulatory oversight, d) loss of KYC business after the appointment of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) are the key risks to our estimates

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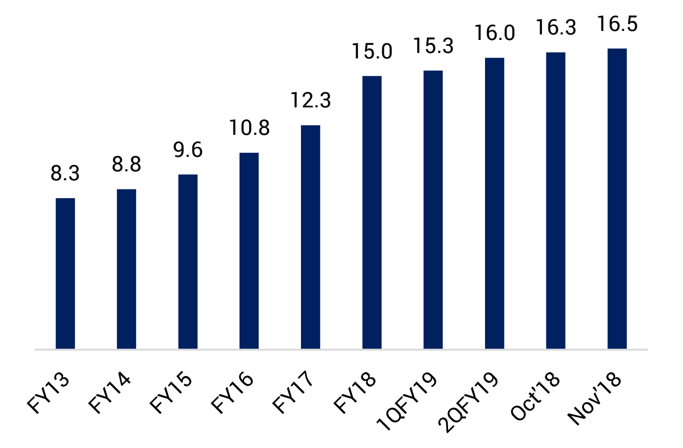
CDSL gaining market share

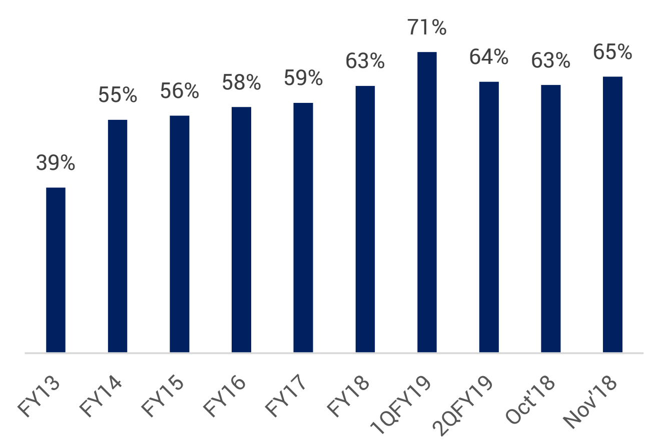
The company focus on positioning itself on non-institutional (retail) investors has enabled the company to gain the incremental market share. Despite being the late entry, CDSL beneficiary owner's market share stands at 47.57% and market share in incremental account addition is in the range of 64-65% (63% in FY18). DP friendly culture, flexible tariff structure, low cost offerings and retail focus are the prime reasons for the increased in total accounts from 16 mn in 2QFY19 to 16.5 mn at the end of November'2018.

Growth in CDSL's Demat account (mn)



Source: SEBI, Company

CDSL Incremental market share

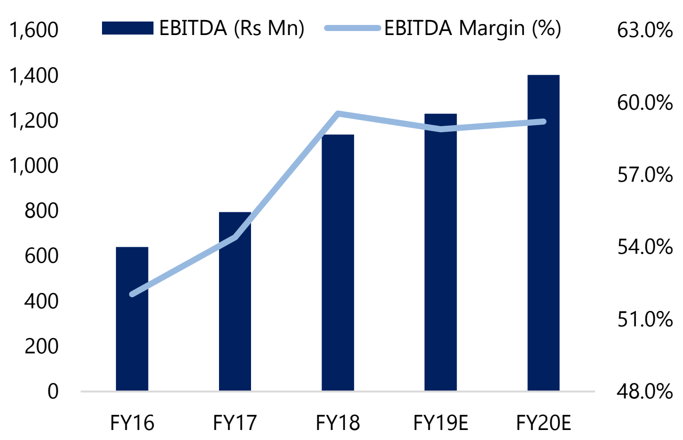


Source: Company, SEBI, Kotak Securities – Private Client Research

Strong operating activities and limited capex to keep operating cash flow strong

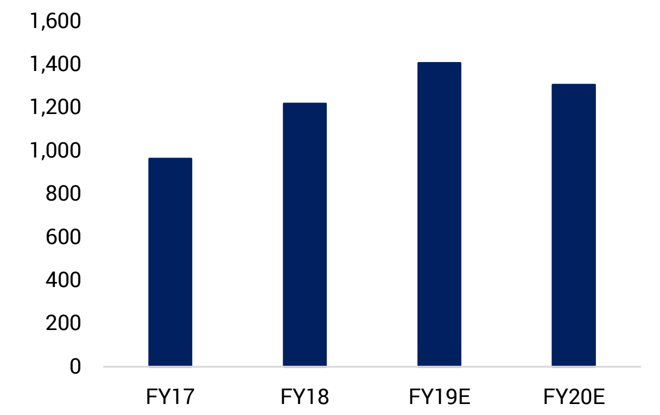
CDSL operates in largely fixed operating cost environment, with employee expenses and software development (IT)/maintenance costs constituting ~50% of its total costs. CDSL's costs recorded an 8% CAGR over FY14-18, while its revenue increased 21% CAGR over the same period, resulting in its EBITDA margin increasing from 39.4% in FY13 to 59.5% in FY18, as revenue growth surpassed cost inflation. Given the diversified but stable revenue stream, we expect EBITDA margin to remain strong in the range of 57-58%. This coupled with minimal capex requirement, we expect FCF to remain strong in the coming years.

Strong EBITDA margin (%)



Source: Company, Kotak Securities – Private Client Research

Strong operating cash flow

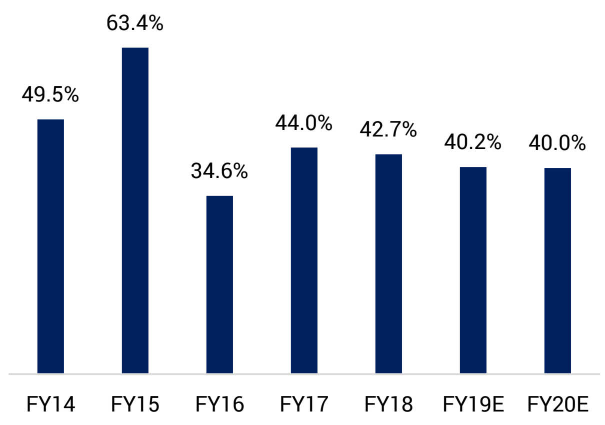


Source: Company, Kotak Securities – Private Client Research

Healthy balance sheet

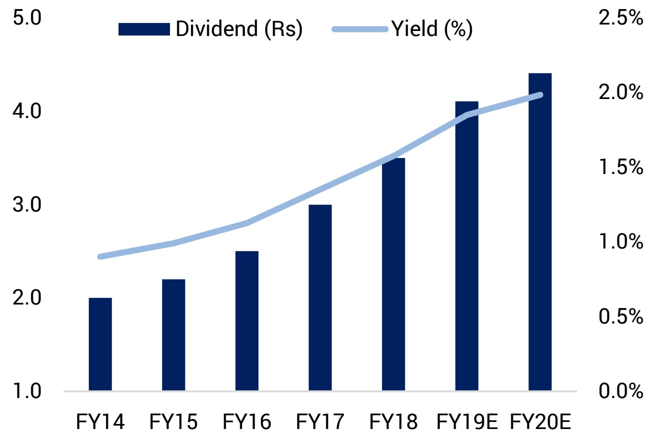
CDSL has a strong balance sheet, with net cash of Rs 5.6 bn, of which Rs2.2 bn is on account of regulatory requirement for its various businesses. This cash is deployed in various debt instruments. Although these investments drag down the return ratios, they also provide a cushion against business vagaries.

Dividend Payout over 40%



Source: Company, Kotak Securities – Private Client Research

Dividend Yield



Source: Company, Kotak Securities – Private Client Research

Other Highlights

- National Academic Depository service has tied up with ~460 universities (storage of authenticated copies of academic certificates online). The ramp up of these services will provide additional revenue growth drivers over the long term. The management expects, revenue from Academic depository to start from Sep'19.
- Monitoring FPI Limit is the new revenue stream for the company started in 2QFY19. Fees for the same is determined by the regulator. The depositories charged Rs25,000 annually to top 500 companies and Rs10,000 annually to remaining. Currently, 2,000 companies have registered with CDSL for this service.
- The company started getting enquiries pertaining to the listing of unlisted public limited companies (big opportunity with negligible increase in cost), ~200 applications are in the pipeline for demat services. The management stated, that, in future, if any unlisted company issuing fresh capital, it is mandatory for them to get it to issue in Demat form. If anything materializes, revenue will start reflecting from 3Q onwards. The depositories will charge one time processing fee of Rs15,000 and will take Annual issuer charges of 2 years in advance as deposits. Expected revenue in 3Q from these 200 companies will be ~Rs5m (assuming all the companies are sub Rs25 mn share capital).

Recommend BUY

CDSL's annuity based revenue stream, new growth avenues of Insurance & Academics, fixed operating costs, robust cash flow generation coupled with a strong balance sheet and stable dividend policy is likely to drive earnings growth and keep valuation at the higher side. Return ratios are optically suppressed due to cash in the Balance Sheet. Besides this, compulsory demat of unlisted companies if it materializes, will further support earnings. We reiterate our BUY rating with an unchanged target price of Rs290. At CMP, the stock is trading at 22.4x/20.9x FY19E/FY20E earnings.

Company Background

Central Depository Services (India) Limited ("CDSL" or the "Company") was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant (DP) who as an agent of the depository, offers depository services to investors. CDSL is the leading securities depository in India by incremental growth of Beneficial Owner (BO) accounts over the last three Fiscal years.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Net sales	**1,460**	**1,910**	**1,989**	**2,138**
growth (%)	18.8	30.8	4.1	7.5
Operating expenses	666	773	834	908
EBITDA	**794**	**1,137**	**1,155**	**1,230**
growth (%)	24.3	43.2	1.5	6.5
Depreciation	37	69	90	108
EBIT	**757**	**1,068**	**1,064**	**1,121**
Other income	408	347	405	455
Interest paid	0	0	0	0
PBT	**1,166**	**1,414**	**1,469**	**1,577**
Tax	300	378	397	426
Effective tax rate (%)	25.7	26.7	27.0	27.0
Net profit	**866**	**1,036**	**1,073**	**1,151**
Minority interest	8	5	5	5
Reported Net profit	858	1,032	1,068	1,146
Non-recurring items	0	0	0	0
Adjusted Net profit	**858**	**1,032**	**1,068**	**1,146**
growth (%)	48.2	20.3	3.5	7.3

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash & Bank balances	483	411	570	912
Other Current assets	351	417	390	386
Investments	5,029	5,175	5,782	6,071
Net fixed assets	55	761	885	1,010
Goodwill & intangible assets	0	0	0	0
Other non-current assets	154	169	171	173
Total assets	**6,072**	**6,932**	**7,798**	**8,552**
Current liabilities	571	765	987	1,042
Borrowings	0	0	0	0
Other non-current liabilities	14	20	13	13
Total liabilities	584	785	1,000	1,055
Share capital	1,045	1,045	1,045	1,045
Reserves & surplus	4,288	4,943	5,586	6,276
Shareholders' funds	5,333	5,988	6,631	7,321
Minority interest	155	159	167	176
Total equity & liabilities	**6,072**	**6,932**	**7,798**	**8,552**

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBT	1,159	1,410	1,469	1,577
Depreciation	37	69	90	108
Chg in working capital	47	129	243	46
Taxes	300	378	397	426
Others	20	(12)	0	0
Operating CF	**963**	**1,218**	**1,406**	**1,306**
Capital expenditure	(53)	(706)	(125)	(125)
Chg in investments	(454)	(146)	(606)	(287)
Other investing activities	0	0	0	0
Investing CF	**(507)**	**(852)**	**(731)**	**(412)**
Equity raised/(repaid)	0	0	0	0
Debt raised/(repaid)	0	0	0	0
Dividend (incl. tax)	376	438	515	552
Financing CF	**(376)**	**(438)**	**(515)**	**(552)**
Net chg in cash & bank bal.	79	(72)	160	342
Closing cash & bank bal	**483**	**411**	**570**	**912**

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Profitability and return ratios (%)				
EBITDAM	54.4	59.5	58.1	57.5
EBITM	51.9	55.9	53.5	52.4
NPM	58.8	54.0	53.7	53.6
RoE	16.1	17.2	16.1	15.7
RoCE	14.2	17.8	16.1	15.3
Per share data (Rs)				
EPS	8.2	9.9	10.2	11.0
FDEPS	8.2	9.9	10.2	11.0
CEPS	8.6	10.5	11.1	12.0
BV	51.0	57.3	63.5	70.1
DPS	3.0	3.5	4.1	4.4
Valuation ratios (x)				
PE	28.0	23.3	22.5	21.0
P/BV	4.5	4.0	3.6	3.3
EV/EBITDA	23.3	16.2	15.3	13.9
EV/Sales	12.7	9.7	8.9	8.0
Other key ratios				
DSO (days)	33	36	40	40

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	–	We expect the stock to deliver negative returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.