

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	280.9 / 3.3
52-Week Range (INR)	1990 / 810
1, 6, 12 Rel. Per (%)	-20/18/45
12M Avg Val (INR M)	5078

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Revenue	11.6	14.1	17.1
EBITDA	6.9	8.6	10.7
EBITDA Margin (%)	59.7	61.1	62.6
PAT	5.6	7.2	8.9
PAT Margin (%)	48.8	50.9	52.0
EPS	27.0	34.2	42.4
EPS Grw. (%)	34.6	26.7	24.0
BVPS	84.0	96.3	111.7
RoE (%)	35.1	38.0	40.8
Div. Payout (%)	66.6	64.3	63.6

Valuations

P/E (x)	49.8	39.3	31.7
P/BV (x)	16.0	14.0	12.0
Div. Yield (%)	1.3	1.6	2.0

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	15.0	15.0	15.0
DII	19.1	21.6	28.5
FII	17.1	13.8	11.0
Others	48.7	49.7	45.5

FII includes depository receipts

CMP: INR1,344 TP: INR1,500 (+12%) Neutral

Weak transaction income; high tech costs impact PAT

- CDSL's operating revenue grew 30% YoY to INR2.8b (10% miss) in 3QFY25, driven by 27%/87% YoY growth in Annual Issuer Charges/IPO and Corporate Action Charges. For 9MFY25, revenues rose 50% YoY to INR8.6b.
- EBITDA grew 22% YoY to INR1.6b (15% miss), resulting in EBITDA margin of 57.8% (vs. 61.3% in 3QFY24 and 62% in 2QFY25). For 9MFY25, EBITDA increased 51% YoY to INR5.1b. Operating expenses rose 41% YoY to INR1.2b, resulting in a CIR of 42.2% vs 38.7% in 3QFY24 and 38% in 2QFY25.
- PAT for 3QFY25/9MFY25 rose 21%/47% YoY to INR1.3b (20% miss)/INR4.3b. PAT margins came in at 46.7% vs. 50.1% in 3QFY24 and 50.3% in 2QFY25.
- Tech costs increased 89% YoY to INR296m, and management has guided that such investments in tech will continue. As a market infrastructure company, CDSL is required to maintain high-quality hardware and software systems.
- We have cut our earnings estimates by 10%/8%/8% for FY25/FY26/FY27 to factor in the impact of true to label on transaction revenues and continued investments in tech and human resources. We expect Revenue/PAT to post a CAGR of 28% each over FY24-27 and reiterate a Neutral rating on the stock with a one-year TP of INR1,500, premised at a P/E multiple of 40x on Sept'26E earnings.

Continued investments in technology and human resources

- On the revenue front, transaction revenue remained flat YoY on account of the true to label regulation, which management expects will have a near-term impact.
- Annual issuer charges increased 27% YoY to INR810m, of which INR74.7m came from unlisted companies. IPO/Corporate Action charges increased 87% YoY to INR580m on account of a higher number of folios, while the number of IPOs reduced during the quarter.
- During 9MFY25, the total income of the subsidiary, CVL, increased 61% YoY to INR2.2b, while total expenses grew 56% YoY to INR838m.
- Total expenses increased 41% YoY to INR1.2b, driven by a 27%/36%/89% YoY increase in Admin and Other Expenses/Employee/IT Costs, respectively.
- Demat account additions during the quarter reduced sequentially to 9.2m from 11.8m in 2QFY25. Meanwhile, the number of issuers increased to 31.6k from 21.9km in 3QFY24.

Key takeaways from the management commentary

- Regarding regulatory fee charges, the amount paid to IPF is calculated as a % of operating margins while annual charges paid to SEBI are calculated on the basis of custody charges collected. Hence, an increase in these factors will lead to an increase in the regulatory fee.
- Impairment costs stood at INR24.6m. Other expenses declined 6% QoQ, mainly on account of a decline in the KYC income during the quarter.

Valuation and view

- Continued investments in human resources and technology for future growth could restrict gains from operating leverage, but we still expect EBITDA margins to expand to ~63% in FY27E from 60.3% in FY24. An asset-light business model and a healthy dividend payout ratio of 64% in FY27E will translate into an RoE of ~41% in FY27E, compared to 31% in FY24.
- We have cut our earnings estimates by 10%/8%/8% for FY25/FY26/FY27 to factor in the impact of true to label on transaction revenues and continued investments in tech and human resources. We expect Revenue/PAT to post a CAGR of 28% each over FY24-27E and reiterate a Neutral rating on the stock with a one-year TP of INR1,500, premised at a P/E multiple of 40x on Sept'26E earnings.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	3QFY25E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	1,497	2,073	2,145	2,408	2,574	3,223	2,781	2,978	8,122	11,556	3,086	-9.9	30%	-14%
Change YoY (%)	6.8	39.2	51.9	93.0	72.0	55.4	29.7	23.7	46.3	42.3	43.9			
Employee expenses	226	224	237	276	267	314	323	330	963	1,234	314	2.7	36%	3%
Other Expenses	464	555	593	653	762	910	852	900	2265	3,424	886	-3.8	44%	-6%
Total Operating Expenses	690	779	830	929	1,029	1,225	1,175	1,230	3,229	4,659	1,200	-2.1	41%	-4%
Change YoY (%)	7	39	48	68	49	57	41	32	39.3	44	45			
EBITDA	807	1,294	1,314	1,479	1,544	1,998	1,606	1,748	4,894	6,897	1,886	-14.8	22%	-20%
Other Income	242	228	215	266	295	362	200	246	950	1,103	380	-47.4	-7%	-45%
Depreciation	58	65	69	80	98	119	130	131	272	478	122	6.3	88%	9%
PBT	990	1,457	1,460	1,665	1,741	2,241	1,677	1,863	5,572	7,523	2,144	-21.8	15%	-25%
Change YoY (%)	28	33	46	100	76	54	15	12	50.7	35	47			
Tax Provisions	242	358	375	390	405	627	386	507	1,365	1,925	536	-28.0	3%	-39%
P&L from associate	-11	-9	-10	20	5	6	7	6	-11	24	6			
Net Profit	737	1,090	1,075	1,294	1,342	1,620	1,298	1,362	4,197	5,622	1,614	-19.6	21%	-20%
Change YoY (%)	28	35	44	105	82	49	21	5	52.0	34	50			

Key Operating Parameters (%)

Cost to Operating Income Ratio	46.1	37.6	38.7	38.6	40.0	38.0	42.2	41.3	39.7	40.3	38.9	336 bp	353bp	424bp
EBITDA Margin	53.9	62.4	61.3	61.4	60.0	62.0	57.8	58.7	60.3	59.7	61.1	-336 bp	-353bp	-424bp
PBT Margin	66.2	70.3	68.1	69.1	67.7	69.5	60.3	62.6	68.6	65.1	69.5	-919 bp	-780bp	-926bp
Tax Rate	24.4	24.6	25.7	23.4	23.2	28.0	23.0	27.2	24.5	25.6	25.0	-199 bp	-269bp	-499bp
PAT Margin	49.2	52.6	50.1	53.8	52.1	50.3	46.7	45.7	51.7	48.7	52.3	-562 bp	-344bp	-358bp
Total Income Breakup (INR m)														
Transaction revenue	410	500	590	760	750	830	590	655	2,260	2,600	789	-25.2	0%	-29%
IPO / Corporate action charges	100	260	310	270	270	520	580	651	940	1,110	510	13.8	87%	12%
Annual Issuer charges	630	630	640	650	760	810	810	859	2,550	2,680	824	-1.7	27%	0%
Online data charges	240	410	430	520	530	660	510	540	1,600	1,890	594	-14.1	19%	-23%
Others	360	500	390	470	560	770	490	520	1,720	1,920	750	-34.7	26%	-36%
Net A/c opened (In m)	5.2	8.0	8.5	10.9	9.9	11.8	9.2							
Total BO account (In m)	88.2	96.2	104.7	115.6	125.5	137.3	146.5							
Demat A/c (In t)	45.0	51.0	58.0	64.0	74.0	78.0	75.0							
No of Issuers	20,759	21,236	21,909	23,060	24,858	28,331	31,557							
No of ISINs	57,335	58,578	64,021	72,367	78,794	85,396	91,593							



Key takeaways from the management commentary

Business:

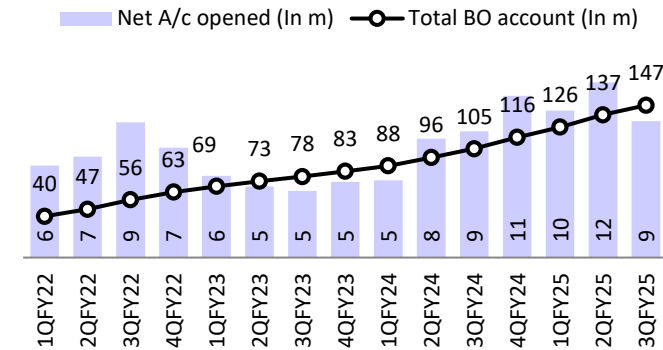
- Technology costs for 3QFY25 stood at 296m, + 89% YoY. CDSL, being a market infrastructure company, is required to stay ahead of its capabilities and will continue to invest regularly in both high-quality hardware and software.
- Demat accounts opened during the quarter stood at 9.2m.
- In 3QFY25, CDSL earned INR74.7m from an unlisted company as issuer charges, of which INR47.6m was a processing fee (one-time).
- Other operating income included INR140m of e-cash income and INR50m of e-voting income. The margin pledge income for 3QFY25 stood at INR60.6m.
- Income from IPO/Corporate Action charges increased 87% YoY and 12% QoQ due to a higher number of folios, while the number of IPOs declined during the quarter.
- Impairment costs for 3QFY25 stood at INR24.6m. Other expenses declined 6% QoQ, mainly due to a decline in the KYC income during the quarter.
- Regarding regulatory fee charges, the amount paid to IPF is calculated as a % of operating margins, while annual charges paid to SEBI are calculated on the basis of the custody charges collected. Hence, an increase in these factors will lead to an increase in the regulatory fee.

CVL:

- Total income for CVL increased 61% YoY to INR2.2b during 9MFY25.
- Total expenses rose 56% YoY to INR838m during 9MFY25.
- PBT/PAT during 9MFY25 grew to INR1.2b/926m.

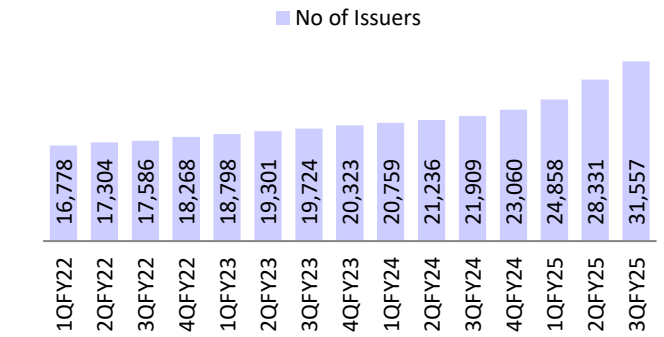
Story in charts

Exhibit 1: The number of demat accounts opened during the quarter declined



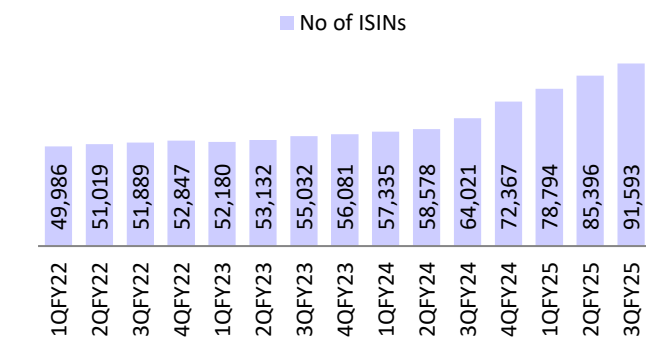
Source: Company, MOFSL

Exhibit 2: The number of issuers continues to increase



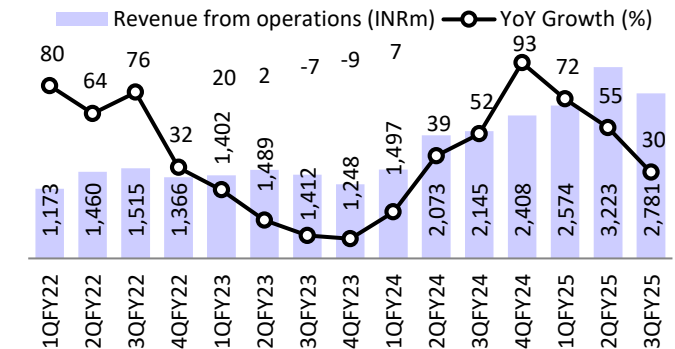
Source: Company, MOFSL

Exhibit 3: Trend in the number of ISINs



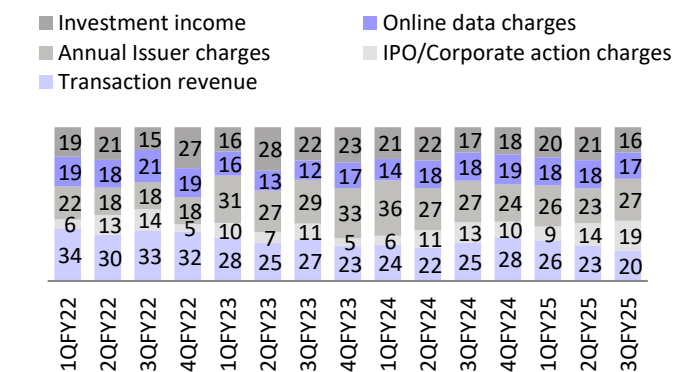
Source: Company, MOFSL

Exhibit 4: Revenue grew 30% YoY in 3QFY25



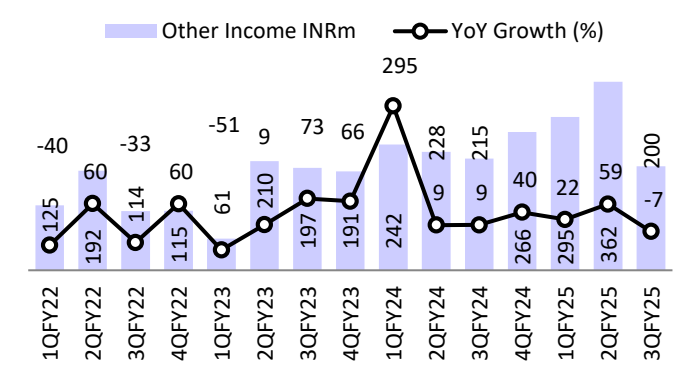
Source: Company, MOFSL

Exhibit 5: Revenue mix % trend



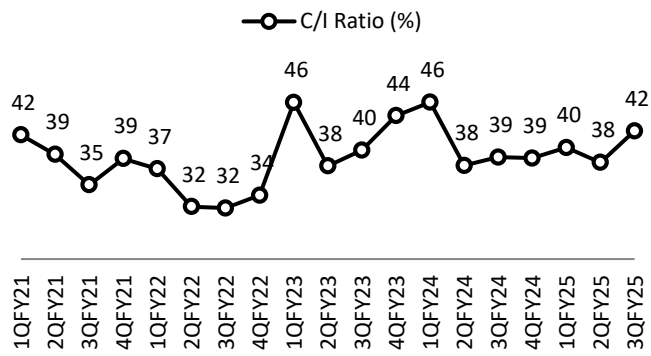
Source: MOFSL, Company

Exhibit 6: Trend in other income



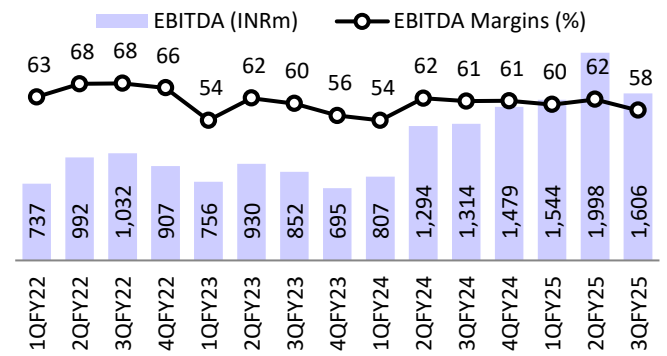
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



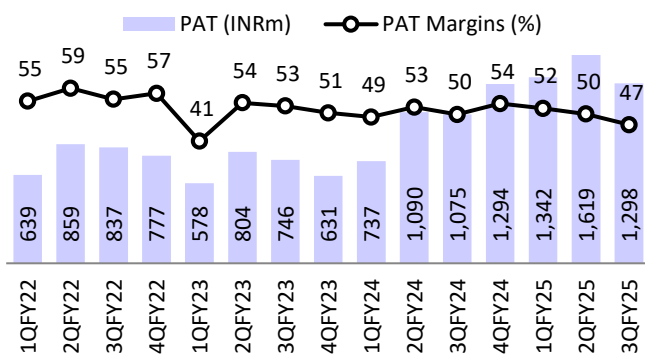
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



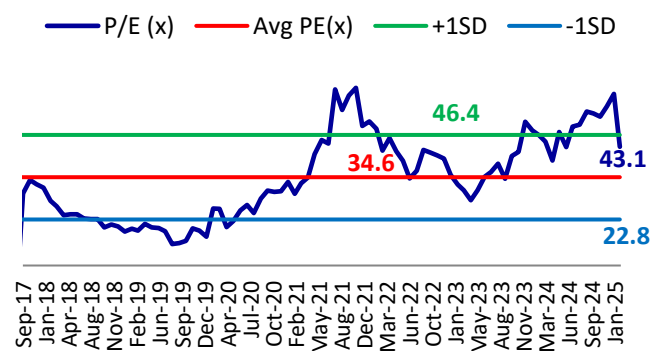
Source: MOFSL, Company

Exhibit 9: PAT margins grew to 47% in 3QFY25



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	2,251	3,437	5,513	5,551	8,123	11,561	14,061	17,067
Change (%)	15	53	60	1	46	42	22	21
Employee expense	473	413	506	810	964	1,234	1,456	1,675
Computer technology related expenses	154	199	276	384	633	1,108	1,330	1,596
Other expenses	734	706	1,063	1,124	1,631	2,316	2,687	3,117
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,659	5,473	6,387
EBITDA	890	2,118	3,669	3,234	4,894	6,902	8,588	10,679
Change (%)	-18	138	73	-11.9	51.3	41.0	24.4	24.4
Dep/Interest/Provisions	118	92	115	196	273	478	535	593
Other Income	592	569	546	658	950	1,103	1,485	1,741
PBT	1,364	2,595	4,100	3,696	5,571	7,528	9,538	11,827
Change (%)	-8	90	58	-9.9	50.7	35.1	26.7	24.0
Share of P/L of associates			-14	-44.2	-10.8			
Tax	297	583	967	892	1,365	1,882	2,384	2,957
Tax Rate (%)	22	22	24	24	24	25	25	25
PAT	1,067	2,013	3,118	2,760	4,196	5,646	7,153	8,870
Change (%)	-7	89	55	-11.5	52.0	34.6	26.7	24.0
Dividend	470	941	1,568	1,672	2,299	3,762	4,598	5,643

Balance Sheet

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	1,045	1,045	1,045	1,045	1,045	2,090	2,090	2,090
Reserves & Surplus	6,195	7,727	9,884	11,092	13,588	15,472	18,027	21,255
Net Worth	7,240	8,772	10,929	12,137	14,633	17,562	20,117	23,345
Minority Interest	419	428	434	434	438	482	531	584
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	975	1,641	1,892	2,000	2,744	3,109	3,467	3,869
Total Liabilities	8,633	10,841	13,254	14,571	17,816	21,154	24,115	27,797
Cash and Bank balance	537	2,077	2,059	710	529	-227	-50	310
Investments	6,694	7,094	9,255	9,367	11,493	13,793	16,501	19,344
Net Fixed Assets	743	962	1,097	2,966	3,441	4,783	4,467	4,494
Current Assets	659	708	842	1,528	2,354	2,806	3,197	3,648
Total Assets	8,633	10,841	13,253	14,571	17,816	21,154	24,115	27,797

E: MOFSL Estimates

Financials and valuations

Cash flow						INR m		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,646	7,153	8,870
Adjustments	(513)	(17)	30	(488)	(77)	(626)	(950)	(1,148)
Change in Working Capital	128	617	116	(577)	(82)	(86)	(34)	(49)
Cash flow from Operating activities	683	2,613	3,264	1,694	4,036	4,934	6,170	7,673
Other Income	592	569	546	658	950	1,103	1,485	1,741
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,300)	(2,708)	(2,844)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(747)	(1,820)	(220)	(620)
Others	6	9	6	0	4	44	48	53
Cash flow from Investing activities	(230)	(133)	(1,713)	(1,371)	(1,918)	(2,973)	(1,394)	(1,670)
Interest Expense	0	0	0	-1	-1	0	0	0
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(3,762)	(4,598)	(5,643)
Cash flow from Financing activities	(471)	(941)	(1,568)	(1,673)	(2,300)	(2,717)	(4,598)	(5,643)
Net Cash flow	-18	1,540	-16	-1,350	-182	-756	177	360
Opening Cash flow	555	537	2,077	2,059	710	529	(227)	(50)
Closing Cash flow	537	2,077	2,059	710	529	(227)	(50)	310

E: MOFSL Estimates

Ratios								
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cost to Income Ratio	60.4	38.4	33.5	41.7	39.7	40.3	38.9	37.4
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	59.7	61.1	62.6
PBT Margin	60.6	75.5	74.4	66.6	68.6	65.1	67.8	69.3
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.8	50.9	52.0
Profitability Ratios (%)								
RoE	15.3	25.1	31.7	23.9	31.3	35.1	38.0	40.8
Dividend Pay-out Ratio	44.1	46.7	50.3	60.6	54.8	66.6	64.3	63.6

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	35	42	52	58	70	84	96	112
Change (%)	8.4	21.2	24.6	11.1	20.6	20.0	14.5	16.0
Price-BV (x)	38.7	31.9	25.6	23.1	19.1	15.9	13.9	12.0
EPS (INR)	5.1	9.6	14.9	13.2	20.1	27.0	34.2	42.4
Change (%)	-7.1	88.6	54.9	-11.5	52.0	34.6	26.7	24.0
Price-Earnings (x)	262.4	139.1	89.8	101.5	66.8	49.6	39.2	31.6
DPS (INR)	2.3	4.5	7.5	8.0	11.0	18.0	22.0	27.0
Dividend Yield (%)	0.2	0.3	0.6	0.6	0.8	1.3	1.6	2.0

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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