

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	274.5 / 3.3
52-Week Range (INR)	1990 / 916
1, 6, 12 Rel. Per (%)	3/-16/17
12M Avg Val (INR M)	5682

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenue	10.8	11.4	13.7
EBITDA	6.2	6.3	8.0
EBITDA Margin (%)	57.7	55.8	58.2
PAT	5.2	5.4	6.7
PAT Margin (%)	48.4	47.3	49.1
EPS	25.1	25.7	32.1
EPS Grw. (%)	24.8	2.5	24.9
BVPS	84.2	97.4	113.5
RoE (%)	32.5	28.3	30.4
Div. Payout (%)	49.9	48.7	49.9

Valuations

P/E (x)	52.4	51.1	40.9
P/BV (x)	15.6	13.5	11.6
Div. Yield (%)	1.0	1.0	1.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	15.0	15.0	15.0
DII	15.4	19.1	23.2
FII	11.3	17.1	11.4
Others	58.3	48.7	50.5

FII includes depository receipts

CMP: INR1,314 **TP: INR1,150 (-12%)** **Neutral**

Weak operating performance

- CDSL's operating revenue declined 7% YoY and 19% QoQ to INR2.2b (7% miss), primarily due to a 36%/29% YoY decline in transaction revenue/online data charges. For FY25, the company's revenue grew 33% YoY to INR10.8b.
- EBITDA declined 26% YoY and 32% QoQ to INR1.1b (10% miss), resulting in an EBITDA margin of 48.7% (vs. 61.4% in 4QFY24 and 57.8% in 3QFY25). For FY25, its EBITDA grew 28% YoY to INR6.2b. Operating expenses jumped 24% YoY to INR1.2b due to a 14%/28% YoY increase in employee costs/other expenses.
- PAT for the quarter declined 22% YoY and 23% QoQ to INR1b (10% beat). For FY25, it grew 25% YoY to INR5.3b. PAT margin came in at 44.8% vs. 53.8% in 4QFY24 and 46.7% in 3QFY25.
- As a market infrastructure company, CDSL will continue to invest in four key areas—hardware, infrastructure, application, and security—while keeping technology expenses at a steady proportion of revenue.
- We cut our earnings estimates by 15%/13% for FY26/FY27 to factor in slower account openings, a weak cash volume trajectory, a reduction in IPO actions, and continued investments in tech and human resources. We expect CDSL to post a revenue/EBITDA/PAT CAGR of 12%/13%/13% over FY25-27. We reiterate our Neutral rating on the stock with a one-year TP of INR1,150 (premised on a P/E multiple of 35x on FY27E earnings).

Continued investments in technology and human resources

- On the revenue front, transaction revenue declined 36%/17% YoY/QoQ to INR490m on account of lower cash delivery volumes during the quarter.
- Annual issuer charges increased 34%/7% YoY/QoQ to INR870m, of which INR359.5m came from unlisted companies. The growth was primarily fueled by an increase in the number of issuers (35.9k in 4QFY25 from 23.1k in 4QFY24) contributing to the rise in recurring issuer income.
- IPO/Corporate Action charges declined 7%/57% YoY/QoQ to INR250m on account of a fewer number of IPO listings during the quarter.
- During FY25, the total income of its subsidiary, CVL, rose 35% YoY to INR2.5b, while total expenses grew 42% YoY to INR1.1b. PAT rose 28% YoY to INR1.09b.
- Total expenses jumped 24% YoY to INR1.2b, led by a 14%/67%/11% YoY increase in employee/IT/admin and other expenses.
- Other income was up 18%/57% YoY/QoQ to INR313m, primarily due to mark-to-market gains on debt investments.
- Demat account additions during the quarter reduced sequentially to 6.4m from 10.9m in 4QFY24 and 9.2m in 3QFY25.

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Key takeaways from the management commentary

- Management maintained a stable dividend payout ratio, targeting 60% on a standalone basis; for FY25, the actual payout was 61.3%.
- The dip in KYC revenue during 4QFY25 was attributed to subdued growth in market delivery volumes, demat account openings, mutual fund inflows, and IPO activities.

Valuation and view

- Lower market activity and fewer IPO listings led to a reduction in revenue, and 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 ~58.2% in FY27E from 57.7% in FY24.
- We cut our earnings estimates by 15%/13% for FY26/FY27 to factor in slower account openings leading to subdued transaction revenue, a weak cash volume trajectory, a reduction in IPO actions, and continued investments in tech and human resources.
- We expect CDSL to post a revenue/EBITDA/PAT CAGR of 12%/13%/13% over FY25-27. **We reiterate our Neutral rating on the stock with a one-year TP of INR1,150 (premised on a P/E multiple of 35x on FY27E earnings).**

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	1,497	2,073	2,145	2,408	2,574	3,223	2,781	2,244	8,122	10,822	2,405	-6.7	-7%	-19%
Change YoY (%)	6.8	39.2	51.9	93.0	72.0	55.4	29.7	-6.8	46.3	33.2	-0.1			
Employee expenses	226	224	237	276	267	314	323	315	963	1,219	330	-4.5	14%	-3%
Other Expenses	464	555	593	653	762	910	852	836	2265	3,360	868	-3.7	28%	-2%
Total Operating Expenses	690	779	830	929	1,029	1,225	1,175	1,151	3,229	4,580	1,197	-3.9	24%	-2%
Change YoY (%)	7	39	48	68	49	57	41	24	39.3	42	29			
EBITDA	807	1,294	1,314	1,479	1,544	1,998	1,606	1,094	4,894	6,242	1,208	-9.5	-26%	-32%
Other Income	242	228	215	266	295	362	200	313	950	1,171	182	72.3	18%	57%
Depreciation	58	65	69	80	98	119	130	143	272	490	131	9.2	78%	10%
PBT	990	1,457	1,460	1,665	1,741	2,241	1,676	1,264	5,572	6,923	1,259	0.4	-24%	-25%
Change YoY (%)	28	33	46	100	76	54	15	-24	50.7	24	-24			
Tax Provisions	242	358	375	390	405	627	386	268	1,365	1,686	355	-24.5	-31%	-30%
P&L from associate	-11	-9	-10	20	5	6	7	8	-11	26	6			
Net Profit	737	1,090	1,075	1,294	1,342	1,620	1,298	1,004	4,197	5,264	910	10.4	-22%	-23%
Change YoY (%)	28	35	44	105	82	49	21	-22	52.0	25	-30			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	46.1	37.6	38.7	38.6	40.0	38.0	42.2	51.3	39.7	42.3	49.8	149 bps	1269bps	903bps
EBITDA Margin	53.9	62.4	61.3	61.4	60.0	62.0	57.8	48.7	60.3	57.7	50.2	-149 bps	-1269bps	-903bps
PBT Margin	66.2	70.3	68.1	69.1	67.7	69.5	60.3	56.3	68.6	64.0	52.3	398 bps	-1281bps	-396bps
Tax Rate	24.4	24.6	25.7	23.4	23.2	28.0	23.0	21.2	24.5	24.3	28.2	-701 bps	-221bps	-180bps
PAT Margin	49.2	52.6	50.1	53.8	52.1	50.3	46.7	44.8	51.7	48.6	37.8	693 bps	-901bps	-192bps



Key takeaways from the management commentary

Business:

- CDSL rolled out unified features in the MyEasi investor app earlier this year, enabling users to view their holdings across market infrastructure institutions in a single interface.
- The electronic consolidated account statement was integrated across various apps effective 1st April 2025.
- The second edition of the CDSL Annual Symposium was conducted in February, centered on the theme 'Reimagine CapTech and the Future of Capital Markets'.
- The integration work with LIC is ongoing, and CDSL is currently awaiting resource support from LIC.

CVL:

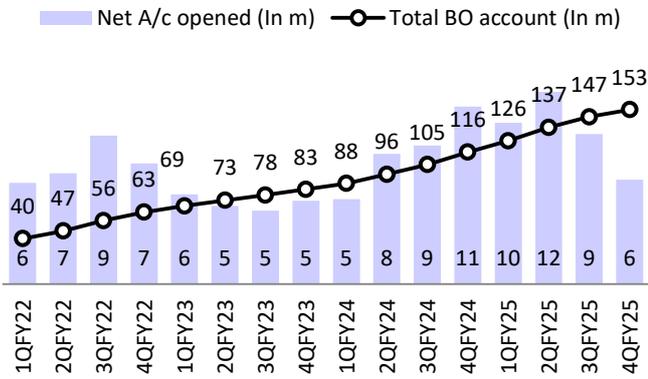
- CVL's total income rose 35% YoY to INR2.5b in FY25.
- Total expenses increased 42% YoY to INR1.1b in FY25.
- PAT for FY25 reached INR1.09b, reflecting a 28% YoY growth.
- Following SEBI's recent notification regarding the centralization of KYC operations, CDSL plans to observe developments before making decisions, as it is still under work in progress.
- The dip in KYC revenue during 4QFY25 was attributed to subdued growth in market delivery volumes, demat account openings, mutual fund inflows, and IPO activity.

Financials:

- For the quarter, cash income, e-voting income, and pledge income stood at INR110m, INR60m, and INR54m respectively, while impairment costs amounted to INR8.8m.
- Issuer charges from unlisted companies generated revenue of INR359.5m in FY25.
- Other income improved sequentially, primarily due to mark-to-market gains on debt schemes.
- Other income includes earnings from e-cash charges, e-voting, e-sign services, and returns from investments in fixed deposits, mutual fund debt schemes, and bonds.
- CDSL levies a one-time processing fee of INR15k per unlisted company.
- Management maintained a stable dividend payout ratio, targeting 60% on a standalone basis; for FY25, the actual payout was 61.3%.
- The number of folios at the beginning of the year stood at approximately 22.76b compared to around 19.50b the previous year.
- As a market infrastructure company, CDSL continues to invest in four key areas: hardware, infrastructure, application, and security.
- Technology expenses are being managed at a stable proportion of revenue, although no specific guidance was provided by management.

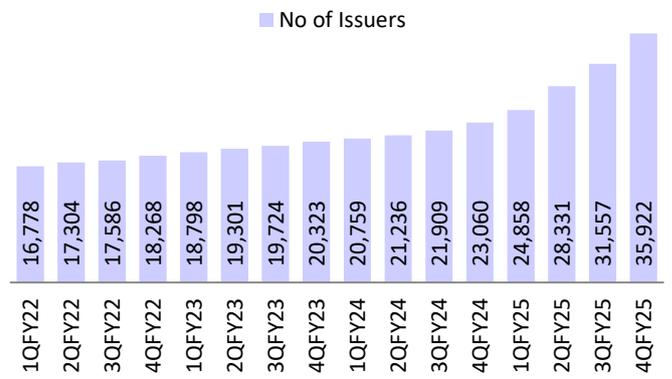
Story in charts

Exhibit 1: Number of demat accounts opened declined



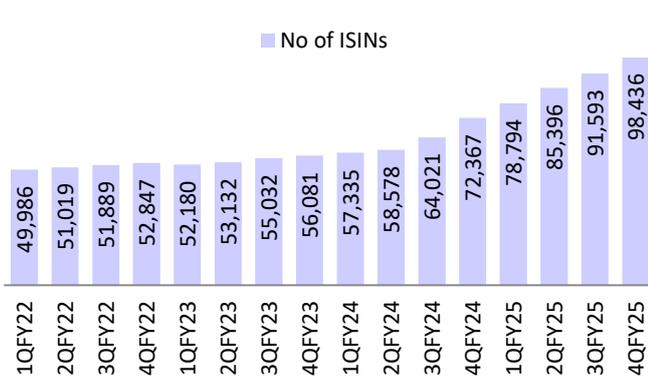
Source: Company, MOFSL

Exhibit 2: Number of issuers continued to increase



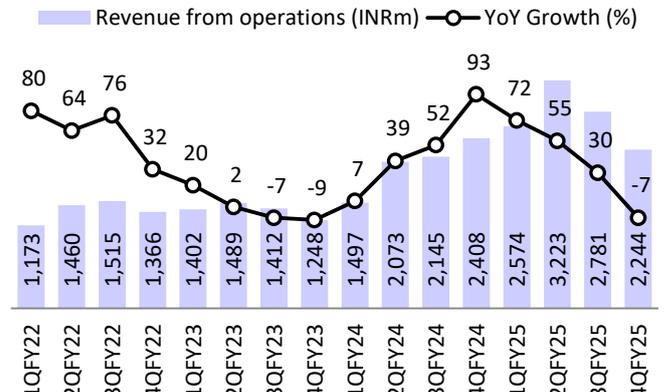
Source: Company, MOFSL

Exhibit 3: Trend in the number of ISINs



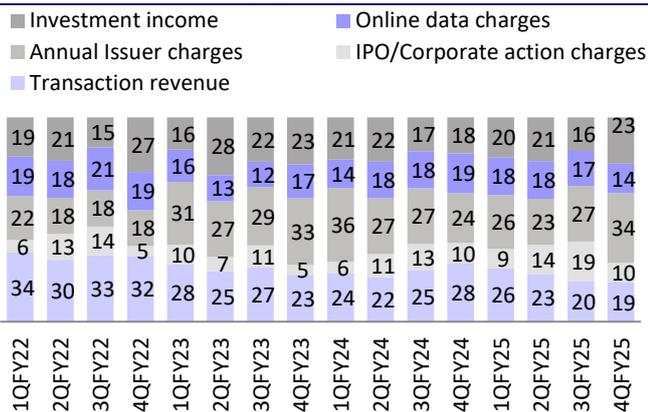
Source: Company, MOFSL

Exhibit 4: Revenue dipped 7% YoY in 4QFY25



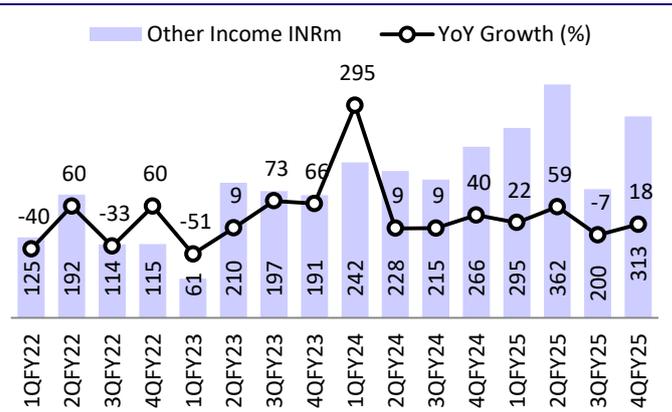
Source: Company, MOFSL

Exhibit 5: Revenue mix (%) trend



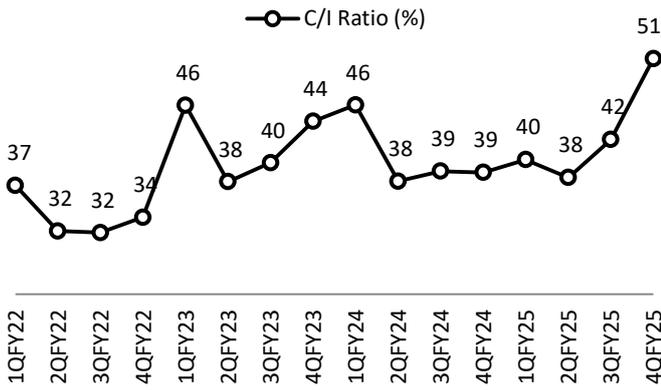
Source: MOFSL, Company

Exhibit 6: Trend in other income



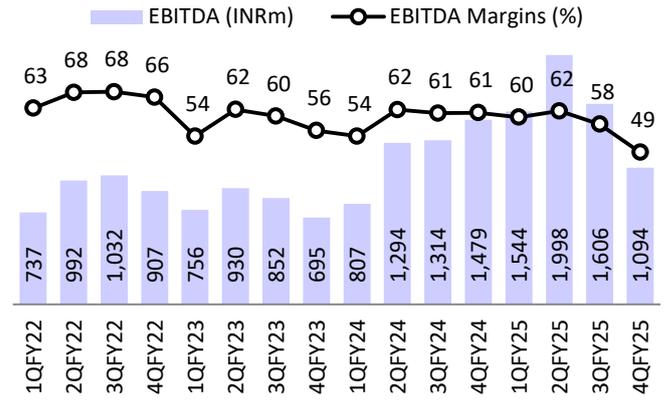
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



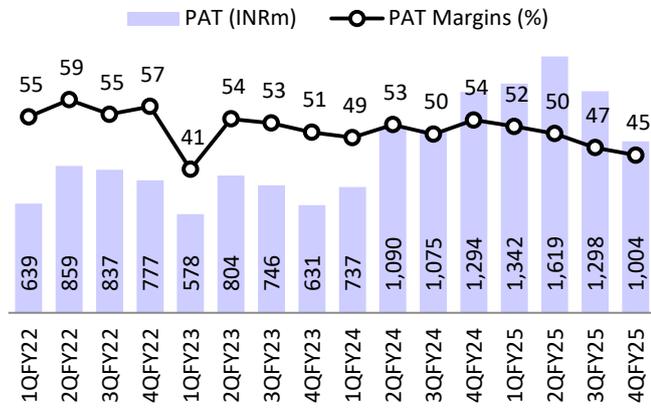
Source: MOFSL, Company

Exhibit 8: Trends in EBITDA (INR m) and EBITDA margin (%)



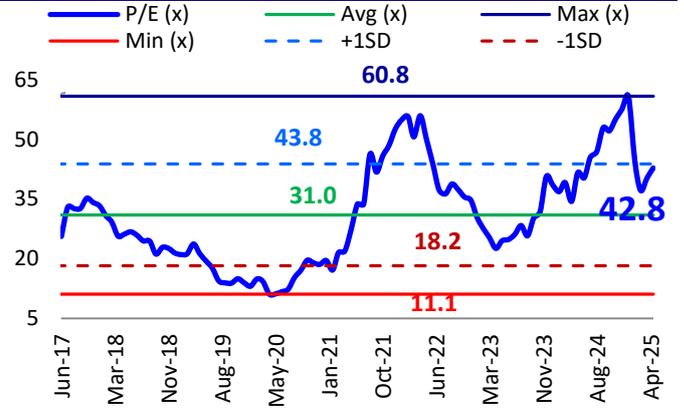
Source: MOFSL, Company

Exhibit 9: PAT margin contracted to 45% in 4QFY25



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	2025	2026E	2027E	
Revenue	2,251	3,437	5,513	5,551	8,123	10,822	11,356	13,660	
Change (%)	15	53	60	1	46	33	5	20	
Employee expense	473	413	506	810	964	1,219	1,280	1,472	
Computer technology related expenses	154	199	276	384	633	1,132	1,335	1,469	
Other expenses	734	706	1,063	1,124	1,631	2,228	2,407	2,768	
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,022	5,709	
EBITDA	890	2,118	3,669	3,234	4,894	6,243	6,334	7,951	
Change (%)	-18	138	73	-11.9	51.3	27.6	1.5	25.5	
Dep/Interest/Provisions	118	92	115	196	273	491	552	601	
Other Income	592	569	546	658	950	1,171	1,373	1,587	
PBT	1,364	2,595	4,100	3,696	5,571	6,923	7,156	8,937	
Change (%)	-8	90	58	-9.9	50.7	24.3	3.4	24.9	
Share of P/L of associates			-14	-44.2	-10.8				
Tax	297	583	967	892	1,365	1,686	1,789	2,234	
Tax Rate (%)	22	22	24	24	24	24	25	25	
PAT	1,067	2,013	3,118	2,760	4,196	5,237	5,367	6,702	
Change (%)	-7	89	55	-11.5	52.0	24.8	2.5	24.9	
Dividend	470	941	1,568	1,672	2,299	2,613	2,613	3,344	

Balance Sheet

								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	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	15,513	18,268	21,626	
Net Worth	7,240	8,772	10,929	12,137	14,633	17,603	20,358	23,716	
Minority Interest	419	428	434	434	438	435	479	527	
Borrowings	0	0	0	0	0	0	0	0	
Other Liabilities	975	1,641	1,892	2,000	2,744	3,583	3,902	4,310	
Total Liabilities	8,633	10,841	13,254	14,571	17,816	21,621	24,738	28,552	
Cash and Bank balance	537	2,077	2,059	710	529	1,742	6,045	7,132	
Investments	6,694	7,094	9,255	9,367	11,493	13,515	15,787	18,236	
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	889	909	
Current Assets	659	708	842	1,528	2,354	1,857	2,016	2,275	
Total Assets	8,633	10,841	13,253	14,571	17,816	21,621	24,738	28,552	

E: MOFSL Estimates

Financials and valuations

							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,263	5,367	6,702
Adjustments	(513)	(17)	30	(488)	(77)	(1,406)	(822)	(985)
Change in Working Capital	128	617	116	(577)	(82)	1,335	160	150
Cashflow from Operating activities	683	2,613	3,264	1,694	4,036	5,193	4,705	5,867
Other Income	592	569	546	658	950	1,171	1,373	1,587
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(2,273)	(2,449)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(747)	(1,557)	(949)	(620)
Others	6	9	6	0	4	(3)	44	48
Cashflow from Investing activities	(230)	(133)	(1,713)	(1,371)	(1,918)	(2,411)	(1,804)	(1,434)
Changes in Equity	0	0	0	0	0	1,045	0	0
Interest Expense	(0)	(0)	(0)	(1)	(1)	(1)	(2)	(1)
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(2,613)	(2,613)	(3,344)
Cashflow from Financing activities	(471)	(941)	(1,568)	(1,673)	(2,300)	(1,569)	(2,614)	(3,345)
Net Cashflow	-18	1,540	-16	-1,350	-182	1,213	286	1,087
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	2,028
Closing Cashflow	537	2,077	2,059	710	529	1,742	2,028	3,115

E: MOSL Estimates

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cost to Income Ratio	60.4	38.4	33.5	41.7	39.7	42.3	44.2	41.8
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	55.8	58.2
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	63.0	65.4
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	47.3	49.1
Profitability Ratios (%)								
RoE	15.3	25.1	31.7	23.9	31.3	32.5	28.3	30.4
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	48.7	49.9

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	35	42	52	58	70	84	97	113
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	15.6	16.5
Price-BV (x)	37.9	31.3	25.1	22.6	18.8	15.6	13.5	11.6
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	25.7	32.1
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	2.5	24.9
Price-Earnings (x)	257.1	136.3	88.0	99.4	65.4	52.4	51.1	40.9
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.5	16.0
Dividend Yield (%)	0.2	0.3	0.6	0.6	0.8	1.0	1.0	1.2

E: MOSL Estimates

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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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