

July 29, 2025

IPO Note

Offer for Sale of up to 5,01,45,001 Equity Shares

IPO Fact Sheet

Issue Size (upper band):	Rs. 40.12bn
Issue Size (lower band):	Rs. 38.11bn
Issue Price:	Rs. 760-800
Face value:	Rs. 2
Bid lot:	18

Issue Timeline

Issue Open Date	July 30, 2025
Issue Close Date	August 1, 2025
Tentative allotment	August 4, 2025
Initiation of refund	August 5, 2025
Credit of shares to Demat	August 5, 2025
Tentative listing date	August 6, 2025

Issue Structure (No. of Shares)

QIB	2,50,30,001
NIB	75,09,000
Retail	1,75,21,000
Employee	85,000
Total	5,01,45,001

Issue Details

Pre-issue equity shares	20,00,00,000
Post-issue equity shares	20,00,00,000
Post-issue Market Cap (lower band):	Rs. 152bn
Post-issue Market Cap (upper band):	Rs. 160bn

BRLMs: ICICI Securities, Axis Capital, HSBC, IDBI Capital, Motilal Oswal & SBI Capital

Registrar: MUFG Intime India Private Limited

Listing: BSE

Shareholding Pattern

(%)	Pre-Issue	Post-Issue
Public (Selling Shareholders)	72.7%	47.6%
Public (Others)	27.3%	52.4%
Total	100%	100%

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India's first and largest depository

Issue Highlights

- NSDL is India's first and largest depository, established in 1996 to facilitate the holding and transfer of securities in electronic (dematerialized) form.
- Key services include maintaining ownership records, facilitating asset servicing, ensuring secure and efficient management of dematerialized assets, and offering value-added services like e-voting and consolidated account statements (CAS).
- Through its subsidiaries NSDL Database Management Limited (NDML) and NSDL Payments Bank (NPBL), the company delivers diverse IT-enabled solutions across verticals, including e-governance, payments, regulatory tech, KYC, insurance repository services, and digital banking.
- As of FY25, NSDL's demat custody value stood at Rs464,164bn, significantly higher than CDSL's Rs70,524bn. NSDL also leads in custody value per demat account at Rs11.77mn, vs. CDSL's Rs0.46mn.
- As on March 31, 2025, NSDL had over 39.45mn active demat accounts held with 294 depository participants registered with it.
- NSDL has a total of 79,773 registered issuers, with a standalone operational revenue per investor account of Rs156.8, significantly higher than CDSL's Rs55.4.
- NSDL's revenue and PAT have grown at a CAGR of 17.9% and 20.9%, respectively, over FY23-25. The company is offering 50.1mn shares via OFS, valuing NSDL at Rs160bn post-issue. At the upper price band of Rs800, NSDL is being offered at FY25 P/E multiple of 46.6x (CDSL trading at FY27CE of 47.9x).**

Key Financial Highlights

Particulars	FY23	FY24	FY25
Revenue from Operations (Rs Mn)	10,220	12,682	14,201
EBITDA (Rs Mn)	3,286	3,811	4,929
Operating Profit margin	22.9%	20.6%	24.0%
PAT (Rs Mn)	2,348	2,754	3,431
PAT	21.4%	20.2%	22.4%
ROE	17.8%	19.0%	18.6%
ROCE	21.8%	21.3%	22.7%
Demat custody value (Rs Bn)	3,02,189	4,23,442	4,64,164
Demat accounts (Nos in Mn)	31.5	35.8	39.5
Demat custody value per account (Mn)	9.6	11.8	11.8
No. of issuers	40,987	46,015	79,773
Depository participants (Nos)	283	281	294

Background of the company

National Securities Depository Limited (NSDL) is India's first and largest depository, established in 1996 to facilitate the holding and transfer of securities in electronic (dematerialized) form. It plays a crucial role in the Indian capital market by enabling seamless settlement of trades, reducing paperwork, and enhancing transaction efficiency and security. NSDL works through a network of depository participants and supports services like demat account maintenance, electronic settlement of trades, pledge/hypothecation of securities, and online transaction facilities like SPEED-e. Regulated by SEBI, NSDL has significantly contributed toward enhanced transparency and investor protection, and the modernization of India's financial infrastructure.

Shareholding Pattern

Exhibit 1: Shareholding pattern pre and post issue

Name of the shareholder	No of equity shares held pre issue	% of shareholding	No of shares offered for sale	No of equity shares held post issue	% of shareholding
Public-Selling Shareholders:					
IDBI Bank Limited	5,22,00,000	26.1%	2,22,20,000	2,99,80,000	15.0%
National Stock Exchange of India Limited	4,80,00,000	24.0%	1,80,00,001	2,99,99,999	15.0%
HDFC Bank Limited	1,59,09,500	8.0%	20,10,000	1,38,99,500	6.9%
Administrator of the Specified Undertaking of the Unit Trust of India	1,36,60,000	6.8%	34,15,000	1,02,45,000	5.1%
State Bank of India	1,00,00,000	5.0%	40,00,000	60,00,000	3.0%
Union Bank of India	56,25,000	2.8%	5,00,000	51,25,000	2.6%
Public-Others	5,46,05,500	27.3%	-	10,47,50,501	52.4%
Total	20,00,00,000	100%	5,01,45,001	20,00,00,000	100%

Source: Company, PL

Key Services Offered

As part of the depository business, NSDL operates a centralized digital bookkeeping system that facilitates holding and transfer of securities in the electronic form and enables securities settlement in an efficient and cost-effective manner. Core functions of NSDL include:

- Maintaining allotment and transfer of ownership records
- Facilitating asset service and ensuring safety and efficient management of all assets held in dematerialized form
- Transaction and other services, which include e-voting, CAS, and a blockchain-based security and covenant monitoring platform for debentures.

Key products and e-services introduced by the company include SPEED-e, Submission of Power of Attorney-based Instructions for Clients Electronically (SPICE), Internet-based Demat Account Statement (IDeAS), Securities Trading-information Easy Access and Delivery (STeADY), e-voting, commercial paper issuance platform, and e-AGM.

Exhibit 2: Banking services has contributed to 51% of FY25 revenue

Segment	FY23		FY24		FY25	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Depository	4,091	40%	4,730	37%	6,186	44%
Banking services	5,408	53%	7,192	57%	7,199	51%
Database management	721	7%	760	6%	816	6%
Total Revenue	10,220	100%	12,682	100%	14,201	100%

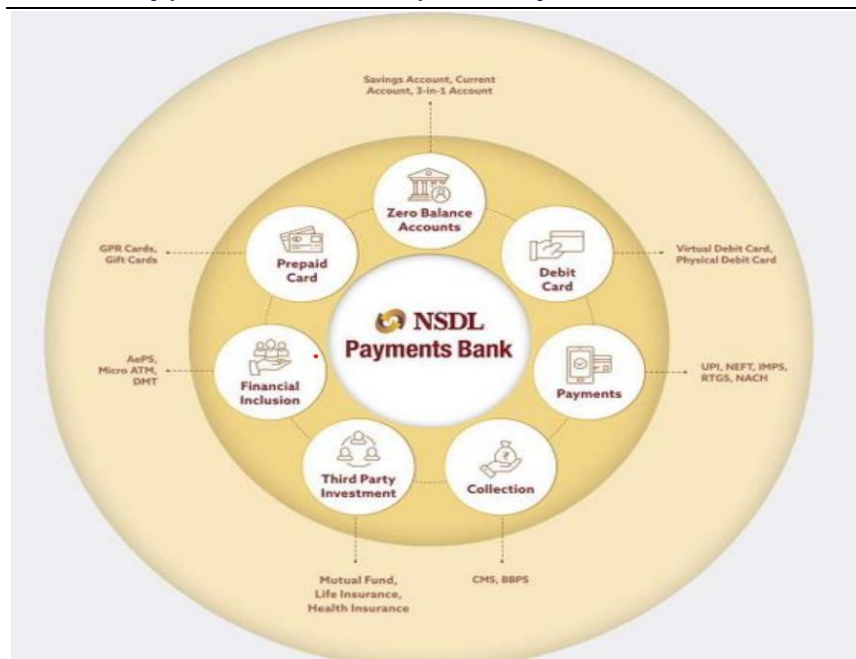
Source: Company, PL

Through its subsidiaries NDML and NPBL, NSDL offers a range of IT-enabled solutions such as e-governance, digital banking, collaborative industry solutions, regulatory platforms, KYC solutions, insurance repository services and digital banking.

NSDL Payments Bank (NPBL)

NPBL offers digital banking services through innovative and technology-driven measures. In line with the Government of India's vision of 'financial inclusion', NPBL has launched multiple products to facilitate ease of banking and has adopted scalable steps to enable the financial inclusion of disadvantaged and low-income population in various unbanked and underbanked areas in India. Banking services contributed to 51%, 57% and 53% of total revenue in FY25, FY24 and FY23, respectively.

Exhibit 3: Key products and services provided by NPBL



Source: Company, PL

NSDL Database Management (NDML)

NDML is a technology solutions and product services company focused on developing e-governance solutions, payment solutions, regulatory support systems, market infrastructure services, industry solutions and digital customer onboarding products. NDML also offers end-to-end business automation, process transformation and other managed services such as SEZ Online for the Government of India and National Skills Registry on behalf of Nasscom, the industry association. Database management services contributed to 6%, 6% and 7% of total revenue in FY25, FY24 and FY23, respectively.

Key initiatives and services include SurePay (payment service platform), NSDL National Insurance Repository, registrar and transfer agent, KYC registration agency, Instigo, National Skills Registry, SEZ Online on behalf of the Ministry of Commerce and Industry, accreditation agency & KYC user agency.

Key Strengths

- **India's first and leading depository:** NSDL has been instrumental in transforming India's capital markets through dematerialization and faster settlements, moving from T+5 to T+1 by January 2023 and launching phased T+0 settlement for top 500 scrips from January 2025. It currently supports 79,773 issuers via 294 depository participants and 65,391 service centers nationwide.

Exhibit 4: Number of issuers has increased by 1.95x over FY23-25

Particulars	FY23	FY24	FY25
Listed Issuers	5,804	5,942	6,287
Unlisted Issuers	35,183	40,073	73,486
Total Number of Issuers	40,987	46,015	79,773

Source: Company, PL

- **Strong focus on technology-led product innovation:** Technology underpins NSDL's operations, enabling continuous innovation and service excellence. It offers a robust depository platform, pioneered SMS alerts in 2007, and provides value-added services like SPEED-e, STeADY, and IDeAS. NSDL has also launched a blockchain-based covenant monitoring system, dividend tax compliance service, and widely adopted digital commercial paper issuance platform.
- **Robust IT infrastructure, risk management framework & cybersecurity measures:** To support a dynamic market, NSDL has fortified its IT and cybersecurity framework with global-standard risk systems, a 24x7 SOC, and key upgrades like database modernization, air-gapped backups, and advanced firewalls. It has adopted the MITRE ATT&CK® framework and deployed tools like EDR and privileged access management, backed by regular audits and cyber insurance—reinforcing its commitment to security, resilience, and regulatory compliance.

- **Stable revenue base with a significant share of recurring revenue:** Recurring revenue from annual and custody fees, which are less sensitive to market cycles, have contributed to 20%, 19% and 22% of NSDL's operational revenue in FY25, FY24 and FY23, respectively, offering stability to its business model.

Exhibit 5: Recurring services has contributed to 20% of FY25 revenue

Particulars (Rs mn)	FY23		FY24		FY25	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Recurring Revenue	2,250	22%	2,418	19%	2,795	20%
Transaction Revenue	7,970	78%	10,264	81%	11,406	80%
Consolidated revenue from operations	10,220	100%	12,682	100%	14,201	100%

Source: Company, PL

- **Diversified asset classes held in demat accounts:** NSDL leads the depository market with a diversified mix of asset classes in demat accounts, including equities, debt, mutual funds, REITs, InvITs, AIFs, and EGRs. As of March 31, 2025, it held 85.06% of total securities by volume and 86.81% by value.

Key Strategies

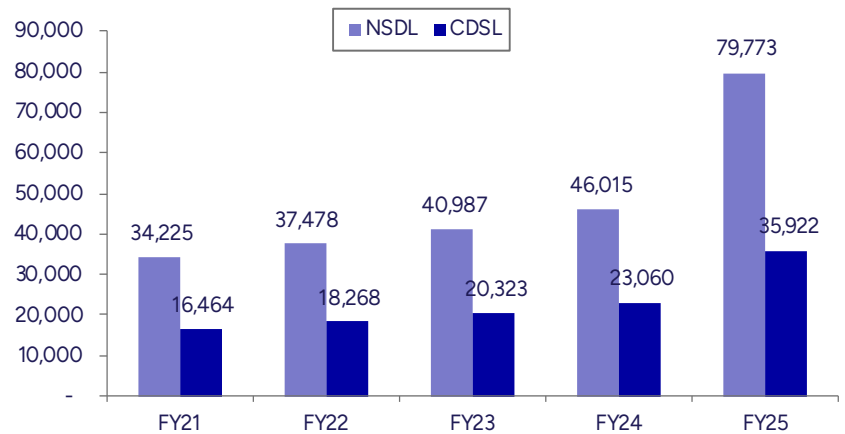
- **Increase market penetration by leveraging its strengths:** Demat accounts in India grew at 21.9% CAGR from 21.7mn in FY14 to 192.4mn in FY25, with 13.4% penetration, offering strong growth potential for depositories. NSDL targets Tier III & IV cities and early-stage investors through regional digital awareness, while expanding its product portfolio and aligning with SEBI's evolving regulations.
- **Continue investing in IT infrastructure to enhance operational efficiency & service quality:** NSDL continues to invest in modernizing its IT infrastructure to support growth, ensure market reliability, and handle rising transaction volumes. It drives digital transformation through mobile-first solutions, process digitization, and do-it-yourself (DIY) journeys to enhance efficiency and reduce manual intervention.
- **Diversify its offering and enhance database management business:** Through its subsidiary NDML, NSDL plans to diversify its offerings with strategic initiatives like KYC registration, insurance repository services, payment aggregator, RTA services, and National Skills Registry to meet evolving customer needs.
- **Increase market share of its payments bank business:** NPBL is expanding its digital and financial services—including zero-balance accounts, payment cards, mutual funds, and insurance—while supporting financial inclusion through 4,382 service points. Its NSDL Jiffy app enables user-friendly digital banking, with future offerings like co-branded credit cards and new prepaid solutions.

Industry Overview

The Indian capital market has witnessed robust growth from FY11–25, with NSE's market capitalization growing at 13.8% CAGR and the NIFTY 50 index clocking 10.5% CAGR. BSE Sensex mirrored this trend. The number of companies traded on NSE increased significantly from 856 in FY05 to 3,784 in FY25. Indian equities continue their strong performance in 2025, supported by favorable domestic and global conditions driving foreign capital inflows.

Amongst depositories, NSDL holds a dominant market share in terms of progress of dematerialization with total number of companies signed up and available for demat standing at 79,773 as compared to 35,922 in CDSL as of FY25. NSDL also leads in terms of value of securities held in demat form with amount standing at Rs464,164bn vs CDSL's Rs70,524bn.

Exhibit 6: Trend in number of issuers registered with NSDL and CDSL



Source: Company, PL

Exhibit 7: Historical market share in total active instruments

Particulars	Instrument at NSDL				Instrument at CDSL				NSDL market share	CDSL market share
	Debt	Equity	Other	Total	Debt	Equity	Other	Total		
FY18	17,291	23,447	37,225	77,963	10,786	9,938	19,974	40,698	65.7%	34.3%
FY19	17,080	28,979	41,063	87,122	10,402	12,049	21,685	44,136	66.4%	33.6%
FY20	16,747	34,075	41,190	92,012	10,619	14,018	23,392	48,029	65.7%	34.3%
FY21	18,354	38,203	32,278	88,835	11,644	15,619	22,984	50,247	63.9%	36.1%
FY22	19,474	41,771	33,649	94,894	12,147	17,336	23,364	52,847	64.2%	35.8%
FY23	21,170	45,473	34,289	1,00,932	13,176	19,304	23,871	56,351	64.2%	35.8%
FY24	23,936	50,304	53,831	1,28,071	14,378	21,576	35,413	72,367	63.9%	36.1%
FY25	27,082	83,907	73,990	1,84,979	15,495	32,584	50,397	98,436	65.3%	34.7%

Source: Company, PL

FII and DII continued strong participation in Indian equities, driven by robust macroeconomic fundamentals and attractive returns. DIIs recorded net inflows of Rs6.08trn in FY25, totaling over Rs10.5trn in the last 3 years. FIIs also turned aggressive buyers in FY24 with Rs2.1trn in net inflows. The growing dominance of DIIs is shaping the capital market, boosting transaction volumes and benefiting stakeholders like depositories, DPs, RTAs, and issuers through higher fees, improved sentiment, and increased listings.

Depositories in India are poised to benefit from rising market participation, supported by favorable demographics, growing per capita GDP, higher household financial savings, and SEBI-led initiatives to deepen capital market involvement.

Key Risks

- Transaction fees accounted for 30% of total revenue from operations in FY25. Any external factor, which may affect trading volumes, could adversely affect NSDL's business.
- Any significant system or network disruption due to a technical glitch or breach in security of the IT systems could have a negative impact on the business and reputation.
- Any change in laws, rules and regulations, and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect the business.
- NSDL has previously received certain observations pursuant to inspections and has also been issued administrative warning letters in relation to certain non-compliances by SEBI.
- Revenue from banking services (NPBL) contributed to 50.7% of revenue from operations in FY25. Any failure to generate income from such services by NPBL could adversely impact the financial performance.

Peer Comparison

NSDL is one of the two security depositories in India and is operating in a highly regulated business environment. In its depository business it competes with CDSL. Revenue from depository and database management services stood at Rs6,186mn, growing at a CAGR of 23% over FY23-25. Excluding the banking services segment, NSDL's EBITDA margin remained strong at 48.0%, 47.1% and 46.9% in FY25, FY24 and FY23, respectively.

Exhibit 8: Comparison of NSDL and CDSL – Financial parameters

Particulars	NSDL			CDSL		
	FY23	FY24	FY25	FY23	FY24	FY25
Revenue from Operations (Rs mn)	10,220	12,682	14,201	6,209	9,073	10,822
EBITDA (Rs mn)	3,286	3,811	4,929	3,892	5,844	7,413
Operating Profit Margin	22.9%	20.6%	24.0%	54.7%	56.9%	53.2%
PAT (Rs mn)	2,348	2,754	3,431	2,760	4,196	5,263
PAT	21.4%	20.2%	22.4%	44.4%	46.2%	48.6%
EPS (Rs)	11.7	13.8	17.2	26.4	20.1	25.2
Net worth (Rs mn)	14,289	16,841	20,053	12,137	14,633	17,603
ROE	16.4%	16.4%	17.1%	22.7%	28.7%	29.9%

Source: Company, PL

Exhibit 9: Comparison of NSDL and CDSL – KPIs

KPIs	NSDL			CDSL		
	FY23	FY24	FY25	FY23	FY24	FY25
Issuers (nos)	40,987	46,015	79,773	20,323	23,060	35,922
Listed	5,804	5,942	6,287	-*	-*	-*
Unlisted	35,183	40,073	73,486	-*	-*	-*
Depository participants	283	281	294	588	580	574
Demat accounts (excluding closed accounts) (mn)	31.46	35.77	39.45	83.00	115.61	152.98
Individuals & HUF	31.31	35.61	39.27	82.92	115.52	152.89
Non-individuals	0.15	0.16	0.18	0.08	0.09	0.10
Depository participants service centers	59,401	61,665	65,391	18,676	17,487	18,918

Source: Company, PL,

* Certain information relating to CDSL for FY25, FY24 and FY23 are not publicly available

NPBL faces close competition from other payments banks. Revenue from banking services stood at Rs7,199mn (51% of total revenue). The banking service segment has grown at a CAGR of 17.4% over FY23-25.

Exhibit 10: Overview of competitors in the banking service segment of NSDL

Name of competitors	Net Worth (Rs bn)			Revenue (Rs bn)			Net Profit (Rs bn)		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Airtel Payments Bank	4.0	5.0	6.5	12.6	17.9	26.5	0.2	0.4	0.6
Fino Payments Bank	5.4	6.3	7.2	11.8	14.0	17.5	0.7	0.9	1.1
India Post Payments Bank	8.9	11.8	15.4	6.7	11.0	17.8	0.2	0.3	1.3
Jio Payments Bank	1.6	1.0	NA	0.1	0.3	NA	(0.4)	(0.6)	NA
NSDL Payments Bank	1.4	1.5	1.5	5.4	7.2	7.2	0.1	0.0	0.0
Paytm Payments Bank	4.7	3.1	NA	26.1	24.6	NA	0.2	(1.6)	NA

Source: Company, PL

Key Milestones

Exhibit 11: Major events and milestones of NSDL

Calendar Year	Particulars
2014	Pursuant to the implementation of the FPI regime in 2014 as per SEBI notification dated January 7, 2014, SEBI authorized NSDL to carry out activities in relation to FPIs, on behalf of SEBI Value of securities held by NSDL in dematerialized form crossed Rs100,000bn
2015	Launched the consolidated accounts statement, which is a single account statement for the transactions and holdings in an investor's demat account(s) at NSDL and CDSL as well as in units of mutual funds held in statement of account form
2016	Incorporation of NPBL
2017	NSDL collaborated with a private sector bank for providing instant digital loan against securities NPBL received the license to set up the payments bank
2020	Number of demat accounts with NSDL crossed 20mn Value of securities held by NSDL in dematerialized form crossed Rs200,000bn
2021	NSDL provided the issuing platform for the first digitization of commercial paper issuance in India, in collaboration with a private sector bank Value of securities held in dematerialized form at NSDL crossed Rs300,000bn (USD4,000,000mn)
2022	Launched 'Market ka Eklavya- Express', NSDL's online investment awareness program across 75 Indian cities Value of securities held in dematerialized form at NSDL crossed Rs500,000bn (USD6,000,000mn)
2024	Launched YUP (YUva Plan) with zero settlement fees per debit instruction for 36 months from the date of opening a new demat account for individuals below the age of 24
2025	Launched the unifying features in the investor apps of depositories (SPEED-e by NSDL) Successfully implemented direct payout settlement for securities

Source: Company, PL

Key Managerial Personnel

- **Vijay Chandok**, Managing Director & CEO of NSDL since November 2024, holds a mechanical engineering degree from Banaras Hindu University and a management degree from NMIMS. He has over three decades of experience in the financial services sector.
- **Parveen Kumar Gupta**, Chairman and Public Interest Director at NSDL, holds a commerce degree from Guru Nanak Dev University and is an associate of ICSI. He has over 40 years of experience in the banking sector.
- **Madhu Sudan Sahoo**, Public Interest Director at NSDL since April 2023, is a practicing advocate enrolled with the Bar Council of Maharashtra and Goa. He holds degrees in economics and law from Utkal University.
- **Rajat Moona**, Public Interest Director at NSDL since January 2024, holds a BTech from IIT Kanpur and has over 33 years of experience in teaching and research in development and standards.
- **Sripriya Kumar**, Public Interest Director at NSDL since May 2024, is a commerce graduate from the University of Madras and a member of ICAI, with over 23 years of experience in accountancy.
- **Sanjay Panicker**, Non-Independent Director at NSDL since January 2025, has a mechanical engineering degree and an MBA from the University of Pune, with over 28 years of experience in corporate finance and accounts.
- **Sriram Krishnan**, Non-Independent Director at NSDL since August 2023, is a commerce graduate from Bharathiar University and a Chartered Accountant with over 26 years of experience in banking and capital markets.

Financials

Exhibit 12: Income statement (Rs mn)

Particulars	FY23	FY24	FY25
INCOMES			
Revenue from operations	10,220	12,682	14,201
Other Income	778	975	1,150
Total Income	10,998	13,657	15,352
Expenses			
Employee Benefit expenses	1,098	1,232	1,385
Depreciation and amortization expense	217	241	354
Finance cost	19	21	41
Contribution to investor protection fund	99	115	154
Other expenses	6,467	8,485	8,907
Total Expenses	7,899	10,094	10,841
Profit before Share of Profit / (Loss) of investment accounted for using equity method and Tax	3,099	3,563	4,510
Share of Profit / (Loss) of Associate	(48)	(14)	24
Profit before tax	3,050	3,550	4,534
Tax expense			
Current tax	720	803	1,053
Deferred tax charge / (credit)	(18)	(8)	50
Total Tax Expenses	702	795	1,103
Profit after tax	2,348	2,754	3,431
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
i) Actuarial gain/(loss) on post-retirement benefit plans	7	(13)	(41)
ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	3	10
Items that will be reclassified to profit or loss:			
i) Share of Profit of Associate	17	3	10
Total Other Comprehensive Income	23	(6)	(21)
Total Comprehensive Income for the year	2,371	2,748	3,410
Basic and Diluted earnings per equity share of Rs2 each (Rs)	11.74	13.77	17.16

Source: Company, PL

Exhibit 13: Balance sheet (Rs mn)

Particulars	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property Plant and Equipment	338	2,548	2,673
Capital work in progress	2	4	148
Intangible Assets	188	223	465
Intangible Assets under development	49	125	67
Right of use of assets	157	117	78
Financial Assets			
i) Non-current investments	11,190	12,202	13,124
ii) Other Financial assets	390	869	632
Deferred Tax Assets (net)	83	92	41
Income Tax Assets (net)	71	74	97
Other non-current assets	112	18	22
Total Non-Current Assets	12,580	16,272	17,346
Current Assets			
Financial Assets			
i) Current investments	3,327	2,733	6,832
ii) Trade receivables	856	831	1,299
iii) Cash and cash equivalents	1,907	1,060	1,452
iv) Bank balances other than (iii) above	1,963	1,345	2,291
v) Other financial assets	71	55	101
Other current assets	231	281	528
Total Current Assets	8,355	6,306	12,503
Total Assets	20,935	22,577	29,848
EQUITY AND LIABILITIES			
Equity			
Equity share capital	400	400	400
Other Equity	13,889	16,441	19,653
Total Equity	14,289	16,841	20,053
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i) Lease liability	135	101	54
ii) Other financial liabilities	49	51	55
Deferred Tax liability (net)	0	1	-
Other non-current liabilities	58	61	53
Provisions	6	7	8
Total Non-Current Liabilities	249	221	170
Current Liabilities			
Financial Liabilities			
i) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	130	143	180
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	481	554	712
ii) Lease liability	33	35	48
iii) Other financial liabilities	4,702	3,596	7,059
Provisions	280	305	344
Current tax liabilities (net)	81	97	153
Other current liabilities	689	787	1,130
Total Current Liabilities	6,397	5,516	9,625
Total Liabilities	6,646	5,736	9,795
Total Equity and Liabilities	20,935	22,577	29,848

Source: Company, PL

Exhibit 14: Cash flow (Rs mn)

Particulars	FY23	FY24	FY25
Cash flow from Operating Activities	5,079	1,129	5,578
Cash flow from Investing Activities	(4,417)	(1,776)	(5,023)
Cash flow from Financing Activities	(200)	(200)	(164)
Net cash inflow/outflow	462	(847)	391
Opening Cash & Cash Equivalent	1,445	1,907	1,060
Closing Cash & Cash Equivalent	1,907	1,060	1,452

Source: Company, PL

Exhibit 15: Key profitability ratios

Particulars	FY23	FY24	FY25
ROE	17.8%	19.0%	18.6%
ROCE	21.8%	21.3%	22.7%
ROI	5.5%	7.6%	6.2%
RoNW	16.4%	16.4%	17.1%
PAT Margin	21.4%	20.2%	22.4%
EPS (Rs)	11.7	13.8	17.2

Source: Company, PL

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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