



ANALYSE INDIA

Technical View by Nooresh

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CDSL Q4FY18

- New issues have listed our revenues
- Market share is 46.5% vs 44% yoy
- Opened 25.72 lacs accounts vs 15.11 lacs in NSDL
- Incremental market share is around 63%, last quarter was 65%
- CVL has contributed 19% to the topline and 23% in profits
- CVL KYC - 1.74crs available - multiple usage of KYC has led to substantial revenue
- E-KYC is doing well, online account opening happening
- Market leader in National Academic Depository - 231 institutions & 47 universities have signed up
- Commodity repository has no income - 22 repository participants registered - Very less accounts opened - still educating
- Talks going on to de-materialize of unlisted shares
- Also looking at e-sign project for online account opening - going forward it will take major shape
- Dividend of 35% instead of 30%. Payout ration remains at 57%
- Gandhi committee - New depositories - there is not enough space for new depositories - DP have to incur more and more costs for another tie up
- Revenue growth - transaction chgs increased by 41%, ipo charges increased by 79%, online data charges (KYC charges) increased by 56% yoy
- In transaction charges, only debit transactions are charged



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- At present 7539 corporates (listed) are registered with CDSL, both together (listed + unlisted) 10628
- operational income of cvl ventures increased by 51%, other income increased by 14%, pbt increased by 39%, pat by 38%
- CVL is 100% subsidiary of CDSL
- Charges are levied on creating a KYC and on usage of KYC . Volumes discounts are provided
- Around 22 lacs new KYC's were done in last year
- Competitors include NDML, Karvy, Dotex, but we are the largest
- CDSL major revenues comes from KRA business, if C-KYC is the only KYC to be maintained than we can take a big hit
- Value addition to C-KRA that CDSL does is In person verification and data verification for data entered
- We give a file to participants which they can directly upload to C-KYC and charge a nominal fee for it