

# INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



## ROLE OF NATIONAL SECURITIES DEPOSITORIES LIMITED (NSDL) IN THE GROWTH OF DEPOSITORY SERVICES IN INDIA

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### ABSTRACT

Depository is providing the facility of buying and selling of securities in the electronic mode. In Indian Capital Market, this facility has been introduced in the year 1996. In order to provide the facility of trading in electronic mode, Government of India set up two institutions in India i.e. NSDL and CDSL. Both these institutions provide the depository services in India through depository participant. If any organization wants to trade in stock market through electronic mode, it has to get registered with any of them. Only then they can provide the facility of trading in the stock market electronically to its clients through demat account. The NSDL is the first institution which was set up to start the depository services in India and presently, majority of trading is being done through the NSDL. In this study, an effort has been made to study the role of NSDL in the growth of depository services in India. This study is based upon the secondary data which is collected from the various published sources of the NSDL and Mean, Standard deviation and simple growth methods have been used for the analysis.

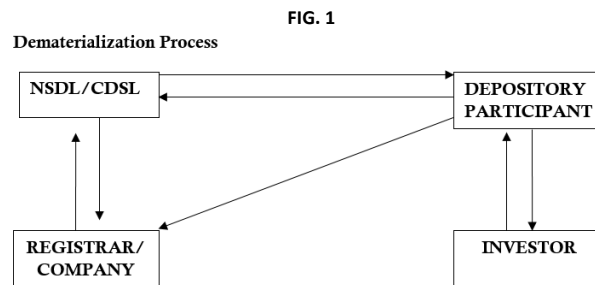
### KEYWORDS

NSDL, CDSL, depository participants.

### INTRODUCTION

There are two Depositories functioning in India, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Under the provisions of the Depositories Act, these Depositories provide various services to investors and other Participants in the capital market, such as, clearing members, stock exchanges, investment institutions, banks and issuing corporates. These include basic facilities like account opening, dematerialization, dematerialization, settlement of trades and advanced facilities like pledging, distribution of non-cash corporate actions, distribution of securities to allottees in case of public issues, etc. According to Section 2(e) of the Depositories Act, 1996. "Depository means a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under Section 12(1A) of the SEBI Act, 1992".<sup>1</sup> The operations of dematerialization are in a process which is mentioned as under:

### DEMATERIALIZATION PROCESS



- Investor surrenders certificates for dematerialization to DP
- DP intimates NSDL of the request through the system
- DP submits the certificates to the registrar
- Registrar confirms the dematerialization request from NSDL/CDSL
- After dematerializing, registrar updates accounts and informs NSDL for the completion of dematerialization
- NSDL updates its accounts and informs DP
- DP updates its accounts and informs investor.<sup>2</sup>

Today, NSDL is one of the leading depositories in the world with several key parameters like custody value, value added services provided and network of service centres etc. The value of securities held in NSDL system as on January 19, 2017 was ₹134 lakh crore (US\$ 1.96 trillion) which represents 90% market share in custody value, 97% in debt securities and over 99% in terms of Foreign Portfolio Investment in India. NSDL processes over 284 million transactions and sends over 54 million SMS alerts in a year. In every 6 second an investor opens a demat account with NSDL. NSDL services more than 15.2 million investor accounts through its participant network of over 27,000 plus service centres. These are located across 1,944 towns in India. NSDL demat account-holders are present in every state and union territory, covering more than 89% of PIN codes in India, representing its vast pan India presence.

NSDL, the first and largest depository in India, established in August 1996 and promoted by institutions of national stature responsible for economic development of the country has since established a national infrastructure of international standards that handles most of the securities held and settled in dematerialised form in the Indian capital market. Although India had a vibrant capital market which is more than a century old, the paper-based settlement of trades caused substantial problems like bad delivery and delayed transfer of title till recently. The enactment of Depositories Act in August 1996 paved the way for establishment of NSDL, the first depository in India. This depository promoted by institutions of national stature responsible for economic development of the country has since established a national infrastructure of international standard that handles most of the trading and settlement in dematerialised form in Indian capital market.

Using innovative and flexible technology systems, NSDL works to support the investors and brokers in the capital market of the country. NSDL aims at ensuring the safety and soundness of Indian marketplaces by developing settlement solutions that increase efficiency, minimise risk and reduce costs. NSDL play a quiet but central role in developing products and services that will continue to nurture the growing needs of the financial services industry.

In the depository system, securities are held in depository accounts, which is more or less similar to holding funds in bank accounts. Transfer of ownership of securities is done through simple account transfers. This method does away with all the risks and hassles normally associated with paperwork. Consequently, the cost of transacting in a depository environment is considerably lower as compared to transacting in certificates.

## NSDL MILESTONES

TABLE 1

Sr. No.	Year	Milestone
1.	1995	NSDL Incorporation
		Promulgation of Depositories Ordinance
2.	1996	Enactment of Depositories Act
		NSDL Inauguration
		Commencement of Demat Trading at NSE
3.	1997	Value of Securities held in Dematerialised form at NSDL Crosses US\$ 1 bn.
		Commencement of Demat Trading at BSE
4.	1998	Compulsory Demat Trading for Institutional Investors
		Value of Securities held in Dematerialised form at NSDL Crosses US\$ 5 bn.
		Demat Accounts with NSDL Cross 100,000
		Introduction of Demat of Government Securities
5.	2000	Demat Accounts with NSDL Cross 2.5 mn
		Commencement of Demat of Debt Instruments
		98% Settlement in Demat form
6.	2001	Introduction of T+5 Rolling Settlement and Uniform Settlement Cycle
7.	2002	Introduction of T+3 Rolling Settlement
		Demat Accounts Cross 5 Million
8.	2003	Introduction of T+2 Rolling Settlement
		Demat Accounts Cross 6 Million
9.	2007	Value of Securities held in Dematerialised form at NSDL Crosses US\$ 1 Trillion
10.	2009	Demat Accounts Cross one Crore
		NSDL Launches Facility for Delivery of Shares using mobile phones
11.	2014	Value of Securities held in Dematerialized form at NSDL Crosses INR 100 Lakh Crore [US \$1.6 Trillion]
12.	2016	Demat Accounts Cross 1.5 Crores

Source: www.nsdl.co.in<sup>3</sup>

## REVIEW OF LITERATURE

The following are the existing studies which are related to the research problem:

**Parkash (2006)**<sup>4</sup> makes a comparative analysis of the performance of two premier depositories of the Country in terms of market capitalization, number of depository participations, number of depository participants locations, settlement quality, settlement value etc. **Balachandran and Bhuvanewari (2007)**<sup>5</sup> explains that the depository services was brought out with the aim to reducing the risk and cost involved in paper based trading. These capital market reforms paved the way for a new employment opportunity i.e. depository participants. **Karan (2008)**<sup>6</sup> highlighted that dematerialization has certainly brought about lot of improvement in the investment habits in our Country, it is bane for the companies and has created havoc in maintaining the members register and in conducting the members meeting. **Singh and Goyal (2011)**<sup>7</sup> found that opening demat account with DP's is easy but they charge for providing the service converting the securities in to electronic form and selling the securities on behalf of the minor is difficult in the system. **Bhatt and Bhatt (2012)**<sup>8</sup> focuses on financial performance of both the depositories i.e. CDSL and NSDL of India. They concluded that the trend of automation especially, Dematerialization has enabled the Indian Capital Market to take the world's centre stage and scale unprecedented heights. **Garg and Katiyar (2013)**<sup>9</sup> studied customer's perception towards on line share trading in Kanpur and finds that online investing has benefits to offer investors as well as brokers. These benefits include low transaction costs, convenience, speed, boundary spanning, improved communication, and risk management. **Gopal and Rao (2014)**<sup>10</sup> observed that the benefits of the depository system are significant and further added that introduction of depositories has improved the market efficiency by adopting criteria for describing scripts depositories eligibility. The proper management is substantially reduced. This helps in saving the time in allotment and transfer of scripts. **Vermal and Jhaharia (2015)**<sup>11</sup> in their study they explore about Depositories, Depositories System and its role in role in the Indian Capital Market. Apparently a depository can be equally treated like a bank, where our money is kept for giving us their services in money transaction mostly in a transparent way. **Chauhan (2016)**<sup>12</sup> compares the performance of the two giants of the Indian depository system i.e. NSDL and CDSL and concluded that Income from Operations of NSDL and CDSL was not consistent during the study period and Income from Operations was comparatively high in NSDL.

## OBJECTIVE OF THE STUDY

To study the role of NSDL in the growth of depository services in India.

## NEED OF THE STUDY

National Securities Depository Limited (NSDL) is a premier institution which provides the depository services to the investors through its depository participants. The majority of depository participants are registered with the NSDL because it is providing depository services in India with the introduction of the depository services in Indian Capital market. In this study an effort has been made to study the role of NSDL in the growth of depository services in India as it the oldest or very first institution which has starts the depository services in India and it has also recently completed its twenty years of operation in the Indian Capital market so that's why the need was felt to conduct the study.

## SCOPE OF THE STUDY

The scope of the study is limited to the NSDL and this study is based up on the secondary data and ten years data have been included in this study i.e. from March 2007 to March 2017 which includes data related to dematerialization, depository participants etc. and data have been collected from the various relevant published sources, analyzed and interpreted.

**ANALYSIS AND INTERPRETATION**

The analysis and interpretation of the data is given below:

**Total Number of D Mat Accounts with NSDL**

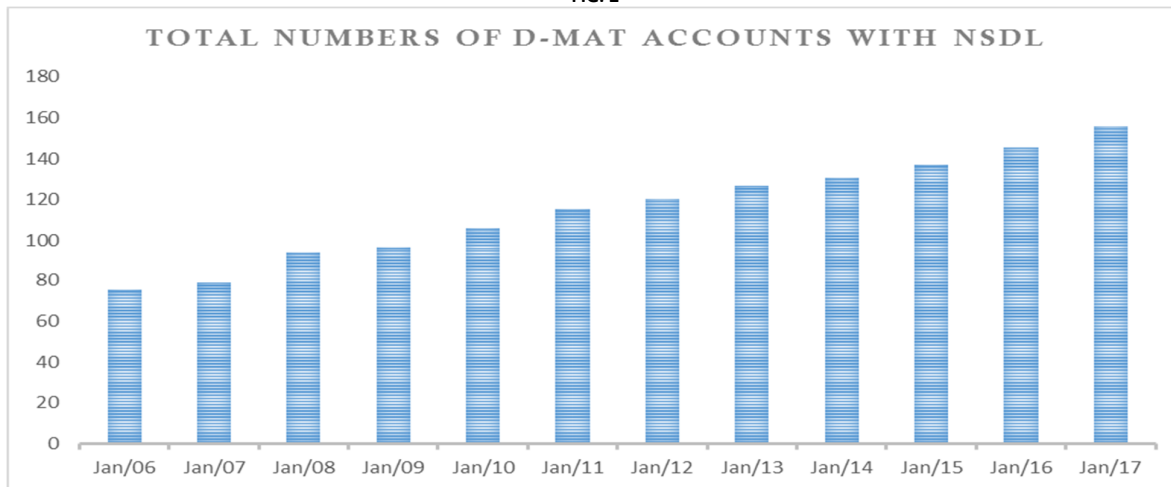
D- Mat account is the essential requirement for the paperless trading. So it is also a very important barometer to access the growth and role of NSDL in the implementation of the depository system in India.

**TABLE 2: TOTAL NUMBERS OF D-MAT ACCOUNTS (Amount in Lakhs)**

Year	NSDL	
	No. of Accounts	Growth Rate
March 2006	75.60	-
March 2007	79.03	4.54
March 2008	93.72	18.59
March 2009	96.86	3.35
March 2010	105.85	9.28
March 2011	115.44	9.06
March 2012	120.48	4.37
March 2013	126.88	5.31
March 2014	130.57	2.91
March 2015	137.08	5.74
March 2016	145.66	6.26
March 2017	155.80	6.97
Mean	115.25	
Standard Deviation	25.61	

Source: Various Published News Letters of NSDL.

**FIG. 2**



In 2005-06 there is 75.60 lakh d-mat accounts with NSDL, in next year a growth of about 5 per cent has been recorded. In 2008-09, a huge growth in the number of d-mat accounts has been recorded i.e. more than 18 per cent. In the next year it is declined to a great extent. In later years, mixed trends has been recorded. It is also reached at its lowest level in terms of growth in 2014-15 in which year it shows only a growth of about 3 per cent. In the last three years it shows continuously increasing trends of growth which is a good sign for the development of the depository system in India. Therefore, it can be concluded that the performance of the NSDL in terms of opening dmat accounts is satisfactory because in general it is showing increasing trends in last ten years.

**TRENDS OF DEMATERIALIZATION**

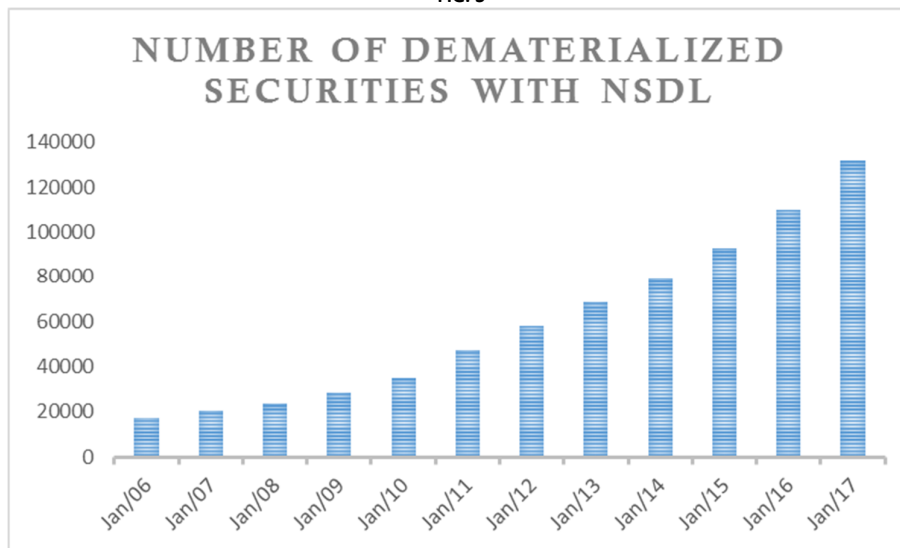
It is that process in which physical securities are converted into paper less form and then they can be processed in d-mat form. After dematerialization of the securities they can be transfer electronically. In the below table it is stated the number of securities and their values in NSDL.

**TABLE 3: TRENDS OF DEMATERIALIZATION (Amount in Cr. Rupees)**

Year	NSDL			
	No. of Securities	Growth Rate	Value of Securities	Growth Rate
March 2006	17472	-	2478941	-
March 2007	20270	16.01	3142645	26.77
March 2008	23690	16.87	4376953	39.28
March 2009	28287	19.41	3106624	(29.02)
March 2010	35114	24.13	5617842	80.83
March 2011	47130	34.22	6607869	17.62
March 2012	57980	23.02	7132282	7.94
March 2013	68648	18.40	7679027	7.67
March 2014	79550	15.88	8939876	16.42
March 2015	92736	16.58	11748315	31.41
March 2016	110021	18.64	11715667	-.01
March 2017	131763	19.76	14648696	25.04
Mean			7266228	
Standard Deviation			3885869	

Source: Various Published News Letters of NSDL

FIG. 3



In this table the total number of securities and their values has been included. So it has been concluded from the above table that in case of securities registered in NSDL, the table shows the increasing trends up to 2010-11 whereas the value of securities shows increasing trends up to the year 2007-08 only. In next year number of securities shows increasing trends and value of the securities shows declining trends. In other words, we can say that the number of registered securities has been increased but the value of the securities has been decreased. In number of securities registration in later year shows continuously decreasing trends and in the last three year it is continuously shows increasing trends in terms of growth. In general, last ten years NSDL is continuously increasing its number of dematerialized securities which is a good sign for the development and growth of the depository system in India. The mean value of the dematerialized securities has been found that the securities of the worth of Rs. 7266228 Cr. has been dematerialized with the NSDL in each year in the last years.

**NUMBER OF DEPOSITORY PARTICIPANTS**

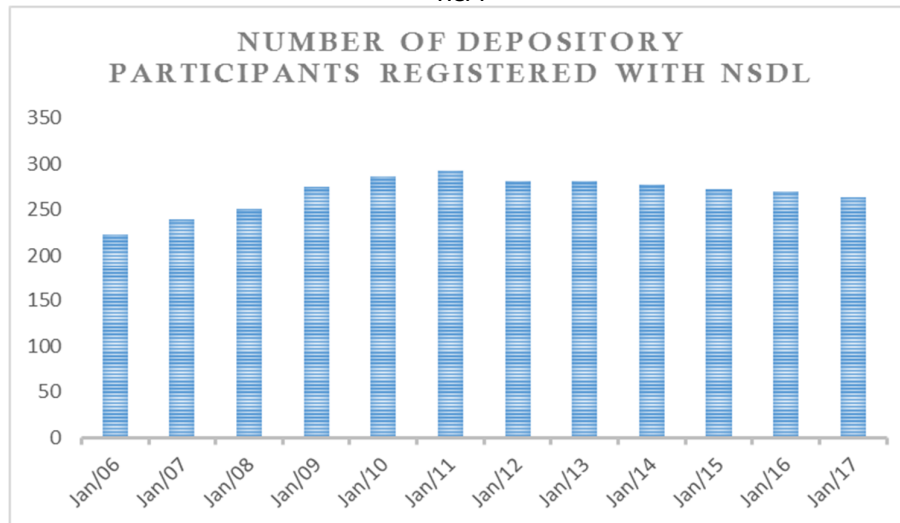
Depository participants are those organizations who works on the behalf of the depositories and provide the depository services. Actually these are the institutions who deals directly with the ultimate consumers. How many number of depository participants are working under NSDL this information has been provided by the table below and it is also an important barometer to access the performance of the depositories in India.

TABLE 4: NUMBER OF DEPOSITORY PARTICIPANTS

Year	NSDL	
	No. of Participants	Growth Rate
March 2006	223	-
March 2007	240	7.62
March 2008	251	4.58
March 2009	275	9.56
March 2010	286	4
March 2011	293	2.45
March 2012	282	(3.75)
March 2013	282	-
March 2014	278	(1.42)
March 2015	273	(1.80)
March 2016	270	(1.09)
March 2017	264	(2.22)

Source: Various Published News Letters of NSDL and CDSL.

FIG. 4



It is evident from the above table that in the year 2006-07 number of depository participants with the NSDL were 223 and in the years 2016-17 it reached to 264. So that in the period of ten years only 43 new depositories have been registered with the NSDL. In terms of trend in the initial five years it shows increasing trend whereas in the later years it shows declining trends which is not a good sign for the development of the depository services in India.

**TRENDS OF NUMBER OF COMPANIES OPERATIONAL –EQUITY**

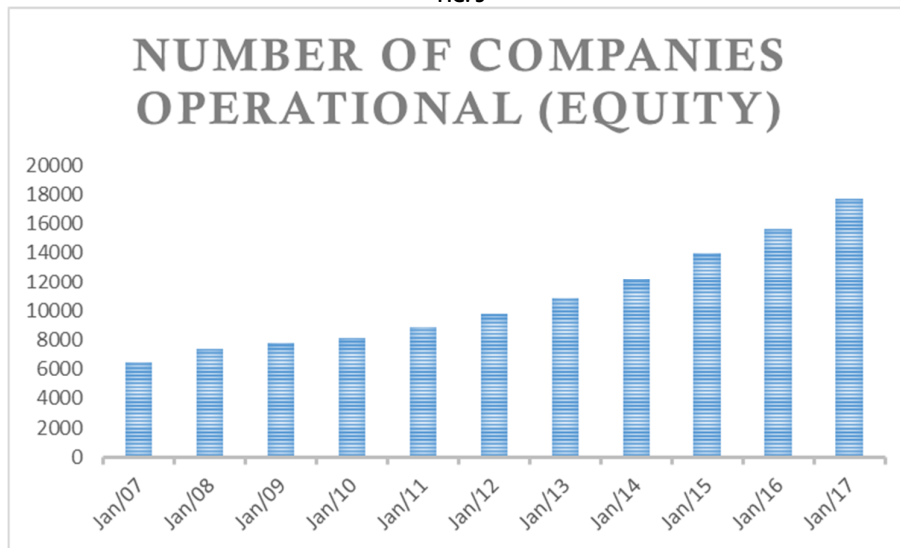
Equity share is most important source of income for the business concern. The following table includes those companies which are registered with the depositories. Only transactions in these shares can be done in d-mat form.

**TABLE 5: TRENDS OF NUMBER OF COMPANIES OPERATIONAL –EQUITY**

Year	NSDL	
	No. of companies Operational	Growth Rate
March 2007	6483	-
March 2008	7354	13.44
March 2009	7801	6.08
March 2010	8124	4.14
March 2011	8842	8.84
March 2012	9741	10.17
March 2013	10843	11.31
March 2014	12210	12.61
March 2015	13992	14.59
March 2016	15605	11.52
March 2017	17719	

Source: Various Published News Letters of NSDL

FIG. 5



The table shows that the number of companies operational in equity has the decreasing trends up to year 2009-10 and reached at its lowest level. But then in later year it is continuously showing increasing trends and reached at its highest level in the year 2014-15 in terms of growth. In general, operational companies with the NSDL showing continuously increasing trend which will help the depository system in their development.

**TRENDS OF NUMBER OF ACTIVE DEBT INSTRUMENTS WITH NSDL**

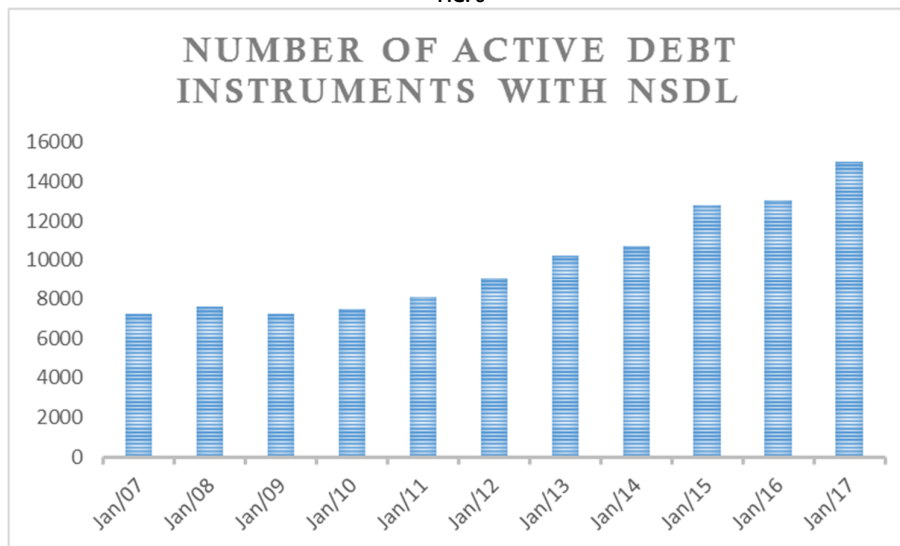
Debt instruments includes Debentures, Commercial Papers and Certificate of Deposit etc. The following table includes the number of active instruments which are registered with the NSDL.

**TABLE 6: TRENDS OF NUMBER OF ACTIVE DEBT INSTRUMENTS WITH NSDL**

Year	NSDL	
	No. of Active Instruments	Growth Rate
March 2007	7201	-
March 2008	7580	5.26
March 2009	7212	(4.85)
March 2010	7500	3.99
March 2011	8099	7.99
March 2012	9055	11.80
March 2013	10238	13.06
March 2014	10698	4.49
March 2015	12784	19.50
March 2016	13037	1.97
March 2017	14977	14.88

Source: Various Published News Letters of NSDL

FIG. 6



It is observed from the above table that NSDL is showing mixed trends and also negative trends has been registered in year 2008-09 in terms of growth and then showing increasing trends up to 2012-13 and in next year it reduced to 4 per cent. In terms of growth it reached at its highest level with a growth of 19.5 per cent and its lowest level in the year 2008-09 with a negative growth of 4.85 per cent. Therefore, it can be concluded that the performance of the NSDL in terms number of active dmat debt instruments is insistent so there is need to improvement so that it can help the depository system for its growth and development.

### CONCLUSION AND SUGGESTIONS

It is concluded that the in terms of dmat accounts NSDL shows continuously increasing trends of growth which is a good sign for the development of the depository system in India. So it is suggested that there is need to maintain this performance for the longer period of time so that the depository services can be avail in any part of the country.

In number of securities registration with NSDL in the initial years it shows mixed trends but last three year it is continuously shows increasing trends in terms of growth. So it is suggested that there is need to cover all the available securities (debt and equity) in the dematerialized form so that these securities are available for the investors for their investment.

From the registration of depository participant, in the initial five years it shows increasing trend whereas in the later years it shows declining trends which is not a good sign for the development of the depository services in India because depository participants are the institution which work as bridge between depository and investor. So that it is suggest there is need to encourage the people and organizations to get registered with the depository as depository participant so that they can provide the depository services in each part of the country.

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