National Stock Exchange of India Limited

15th September, 2026

IPO Details

IPO Date	17th to 21st Sep, 2026
Face Value	₹1 per share
Price Band	₹1700 to ₹1785
Lot Size	8 Shares
Sale Type	OFS only
Total Issue Size	12,64,36,650 shares (agg. up to ₹22,562 Cr)
Offer for Sale	12,64,36,650 shares of ₹1(agg. up to ₹22,562 Cr)
Employee Discount	₹170.00
Issue Type	Book building IPO
Listing At	BSE
Shareholding pre issue	2,47,50,00,000 shares
Shareholding post issue	2,47,50,00,000 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	8 Shares & 112 shares
Retail (Min & Max) application amount	₹14,280 & ₹1,99,920
S-HNI (Min shares & application amount)	120 shares & ₹2,14,200
S-HNI (Max shares & application amount)	560 shares & ₹9,99,600
B-HNI (Min shares & application amount)	568 shares & ₹10,13,880
Basis of Allotment	Tue, Sep 22, 2026
Initiation of Refunds	Wed, Sep 23, 2026
Credit of Shares to Demat	Wed, Sep 23, 2026
Listing Date	Thu, Sep 24, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Sep 21, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 1992 and headquartered in Mumbai, Maharashtra, National Stock Exchange of India Limited (NSE) is India's largest stock exchange and one of the world's leading multi-asset exchange platforms, offering trading, clearing, settlement, listing, market data, index services and regulatory oversight across equities, derivatives, currency derivatives, commodities, debt securities and mutual funds. As of June 30, 2026, NSE served over 132.37 million unique registered investors, 1,328 trading members and 3,005 listed entities, with a total listed market capitalization of approximately ₹474.08 trillion. As of March 31, 2026, its market share stood at 92.99% in cash market turnover, 99.79% in equity futures and 74.71% in equity options (premium turnover). As of March 31, 2026, NSE had 1,974 full-time employees, with its subsidiaries employing a further 907 employees.

Objects of the Offer

- ❑ Offer for Sale - up to ₹22,562 Cr.

Financial Details

Particulars (Amount in Crores)	Q1FY27	FY26	FY25	FY24
Revenue from Operations	4,560.41	16,601.31	17,140.68	14,780.01
Other income	691.76	2,112.06	2,036.15	1,572.05
Total Income	**5,252.17**	**18,713.37**	**19,176.83**	**16,352.06**
Expenses				
- Employee Benefit Expenses	242.59	789.98	672.14	460.40
- Regulatory Fees	188.34	796.35	962.65	980.57
- Other Expenses	578.55	3,790.06	2,624.92	1,728.26
- Contribution to Core SGF & Other Adjustments (net)	(43.32)	127.02	234.09	1,740.97
Total expenses	966.16	5,503.41	4,493.80	4,910.20
EBITDA	**3,594.25**	**11,097.90**	**12,646.88**	**9,869.81**
EBITDA Margin (%)	**78.81%**	**66.85%**	**73.78%**	**66.78%**
- Depreciation and amortization	162.55	623.51	546.59	439.55
Add: Share of Associates' Profit, Exceptional Items & Discontinued Ops (net)	44.97	1,438.87	2,071.61	102.39
Profit/(Loss) before tax	4,168.43	14,025.32	16,208.05	11,104.70
Tax expense/(credit)	1,048.35	3,723.26	4,020.36	2,798.96
Profit/(Loss) After Tax	**3,120.08**	**10,302.06**	**12,187.69**	**8,305.74**
PAT Margin (%)	**58.78%**	**50.98%**	**55.30%**	**47.13%**
Basic & Diluted EPS (in Rs.)	**12.61**	**41.62**	**49.24**	**33.56**

Key Metrics	Q1FY27	FY26	FY25	FY24
Return on Equity (%)	9.26%	32.98%	44.87%	37.37%
Return on Capital Employed (%)	11.55%	42.80%	52.11%	45.50%
Listed Entities on Exchange	3,005	2,978	2,719	2,438
Unique Registered Investors	132.37	129.09	112.81	91.75
Cash market (ADTV)	1,359,487.29	1,055,166.67	1,129,632.46	817,212.91
Equity futures (ADTV)	1,530,788.97	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value (ADTV)	643,517.81	576,617.54	624,486.60	617,788.39

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Competitive Strengths

- **Market Leader in India's Capital Markets –** NSE has been India's largest stock exchange by total turnover in the cash market and equity derivatives since Fiscal 2001, with market shares of 92.99% in cash market and 99.79% in equity futures turnover in Fiscal 2026. Globally, it was the largest derivatives exchange by contracts traded for seven consecutive years as of March 31, 2026.

- **Well Positioned to Benefit from India's Structural Growth Tailwinds –** Rising financialisation of savings has driven demat accounts from 55.13 million in March 2021 to 224.51 million in March 2026, while SIP contributions grew from ₹960.80 billion to ₹3,495.89 billion over the same period, creating strong network effects that deepen NSE's liquidity pool and platform stickiness.

- **Strong Brand Synonymous with Trust and Market Supervision –** NSE introduced India's first fully automated, screen-based electronic trading system (NEAT) in 1995 and continues to serve as a first-level regulator and market supervisor, implementing stringent surveillance mechanisms that reinforce investor trust, transparency and confidence in its platform.

- **Experienced Management Team with Robust Corporate Governance –** NSE is led by an experienced management team with deep expertise across the securities industry, technology and regulatory supervision, guided by a Governing Board comprising a majority of public interest directors that embeds regulatory and public interest considerations at the highest level of oversight.

Key Risk Factors

- **Revenue and Trading Volume Dependency Risk –** NSE's revenue is driven principally by transaction charges on trades executed on its platform, which contributed 79.44%, 78.65%, 79.55% and 82.07% of revenue from operations in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any significant decline in trading volumes on account of adverse market or macroeconomic conditions could materially reduce its revenue and profitability.

- **Trading Member Concentration Risk –** The Company derived 47.00%, 46.78%, 44.48% and 45.26% of its revenue from operations from its top ten trading members in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, without long-term exclusivity arrangements. Any disruption in the services of, or reduced trading activity by, these members could adversely affect revenue**.**

- **Cybersecurity and Technology Infrastructure Risk –** As a designated Critical Information Infrastructure, NSE's digital operations are exposed to cyberattacks; in May 2025 its website was targeted by a DDoS attack of approximately 395 million hits in 11 minutes, and SEBI separately issued a warning letter regarding VAPT audit closures. Any future security breach could disrupt trading operations and erode market confidence.

- **Regulatory Oversight and Enforcement Risk –** As a Market Infrastructure Institution regulated primarily by SEBI, NSE remains subject to periodic inspections, show cause notices and enforcement actions, including a monetary penalty on a subsidiary for regulatory non-compliance. Adverse outcomes in current or future proceedings could result in further penalties, directions or reputational harm.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
National Stock Exchange of India Limited	NA	1.00	42.88*	41.62**	41.62**	33.21%	129.75
Peers:							
BSE Limited	3,289.91	2.00	54.28	60.61	60.61	45.00%	163.60

*P/E calculated based on upper band price.
**EPS as per Restated Consolidated Financial Information for FY26 (entire Offer is an Offer for Sale; no fresh issue shares)

Summary

India's capital markets are undergoing structural expansion, with demat accounts growing at a CAGR of 26.23% to 132.37 million unique registered investors by June 2026, and SIP contributions rising from ₹960.80 billion to ₹3,495.89 billion between Fiscal 2021 and Fiscal 2026. Rising incomes, deepening financialisation of savings and a maturing regulatory framework are together driving sustained growth in trading volumes and capital formation across Indian exchanges.

Incorporated in 1992, National Stock Exchange of India Limited (NSE) is India's largest stock exchange and one of the world's leading multi-asset exchange platforms, offering trading, clearing, settlement, listing, market data, index and regulatory services across equities, derivatives, currency derivatives, commodities, debt and mutual funds. As of June 30, 2026, it served 132.37 million investors and 3,005 listed entities, holding market shares of 92.99% in cash market and 99.79% in equity futures turnover.

NSE has demonstrated a strong financial performance, supported by its dominant position across key market segments, growing transaction activity and a highly scalable operating model. The Company continues to benefit from strong operating leverage, with incremental revenue translating into improved profitability and margins. Performance in Q1 FY2027 remained healthy, driven by robust activity across the derivatives and cash market segments, along with continued cost efficiencies, underscoring strong near-term earnings momentum and the resilience of its business model.

NSE's IPO valuation is at a significant premium to global exchange peers, supported by its superior return ratios, dominant market position, scalable and highly profitable business model, and the structural growth potential of India's capital markets. However, its historical EPS growth has been relatively moderate compared with several global peers, while its high dependence on derivatives and ongoing regulatory developments remain key risks to earnings and valuation.

Although NSE trades at a discount to domestic peers BSE and MCX, their stronger recent earnings growth limits direct comparability. While the current valuation appears to factor in a significant portion of NSE's strengths and near-term growth prospects, the Company offers a long runway for growth, supported by increasing capital market participation, financialization of savings and continued deepening of India's capital markets. Considering its strong competitive positioning and long-term growth potential, we recommend investors **"Subscribe" to the issue from a long-term perspective**, while remaining cognizant of regulatory risks and potential near-term volatility.

RESEARCH DISCLAIMER AND DISCLOSURE

Research Disclaimer:

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
•Adroit Financial Services Pvt Ltd. ("Adroit") ("Research Entity") is a SEBI Registered Research Analyst having registration no. INH100003084.
Adroit is into the business of Stock Broking, Depository Participant. Adroit is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with:

- National Stock Exchange of India Ltd. (NSE)
- Bombay Stock Exchange Limited (BSE),
- Multi Commodity Exchange of India Limited (MCX)
- National Commodity & Derivatives Exchange Limited (NCDEX)

for its stock broking activities

Depository participant with

- Central Depository Services Limited (CDSL),
- National Securities Depository Limited (NSDL)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
The securities quoted are for illustration only and are not recommendatory.
Registration granted by SEBI, membership of BSE Ltd. (RAASB) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Terms of use:

This report/analysis/call/scorecard (by whatever name called) (hereinafter collectively "Research") has been prepared/ made pursuant to Research made by the Research Analysts is neither a solicitation nor a recommendation to buy/sell any security (as defined under section 2(h) of Securities Contracts (Regulation) Act, 1956).

The views provided herein are general in nature and do not take into account the particular investment objectives, financial situations, risk appetite or needs of individual recipients and other issues (prohibitions to investments due to law/jurisdiction issues etc.) which may exist for certain persons.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

ADROIT does not provide any promise or assurance of favorable view for a particular stock/commodity in any manner. The recipients are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile, rely on their own investigations and take their own professional advice before investment.

ADROIT and its associates, subsidiaries and associated companies, their directors and employees and/or its associates (hereinafter referred as Adroit) will not treat recipients as customers/ clients by virtue of their receiving this report.

This Research may have been prepared/ made based on the analysis of data available publicly and/or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision.The user assumes the entire risk of any use made of this information.

Adroit, does not, accepts any liability arising from the use of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment.

The investment discussed or views expressed may not be suitable for all investors. ADROIT may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

The price and value of the securities referred to in this Research call may go up or down. Past performance is not a guide for future performance. Certain transactions-including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor.

Research based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals and as such, may not match with Research based on fundamentals. Opinions expressed are our current opinions as of the date appearing on this Research only.

We do not undertake to advise you as to any change of our views expressed in this Research. Research reports / recommendations may differ between ADROIT's RAs and/or ADROIT's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made.

RESEARCH DISCLAIMER AND DISCLOSURE

User should keep this risk in mind and not hold ADROIT, its employees and associates responsible for any losses, damages of any type what so ever.

ADROIT and its associates or its officers, directors and employees, research analyst (including relatives) may: (a) from time to time, have long or short positions in, and buy or sell the investments in / securities of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments / securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ADROIT and its associates or employees may be construed as potential conflict of interest with respect to any recommendation and related information and opinions.

Without limiting any of the foregoing, in no event shall ADROIT and its associates or employees or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Disclosure:
We submit that no material disciplinary action has been taken on ADROIT by any Regulatory Authority impacting Equity Research Analysis activities since registration as a Research Analyst. We further declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last three years.

However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on ADROIT for certain operational deviations.

We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ADROIT and associates to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Statements on ownership and material conflicts of interest, compensation - ADROIT and Associates:

•Adroit or its associates may have financial interest in the subject company; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of Adroit may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit does not have any other material conflict of interest at the time of publication of the research report or at the time of public appearance. Associates of ADROIT may have potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of ADROIT.

• Adroit or its associates may have received any compensation from the subject company in the past twelve months for services provided in the normal course of business; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit or its associates have not managed/ received or co-managed public offering of securities for the subject company in the past twelve months.

•Adroit or any of its associates may have received any compensation for brokerage services from the subject company in the past 12 months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

• Adroit or its associates may have received any compensation for products or services other than brokerage services from the subject company in the past twelve months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit or any of its associates have not received any compensation or other benefits from the subject company(ies) or third party in connection with the research report. Accordingly, neither Adroit nor Research Analysts have any material conflict of interest at the time of publication of this report.

RESEARCH DISCLAIMER AND DISCLOSURE

Adroit has not engaged in market making activity for the subject company(ies).The analyst(s) for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 15th September 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.