

IPO Note:

National Stock Exchange of India Ltd.

Industry: Exchange

Date: September 15, 2026

Issue Snapshot	
Company Name	National Stock Exchange of India Ltd.
Issue Opens	September 17, 2026 to September 21, 2026
Price Band	Rs. 1700 – Rs. 1785
Bid Lot	8 Equity Shares and in multiples thereof.
The Offer	Public issue of 12,64,36,650 Equity shares of face value Rs. 1 each, (Comprising of Offer for Sale by Selling Shareholder).
Issue Size	Rs. 21,494.2 – 22,568.9 Crores
IPO Process	100% Book Building
Face Value	Rs. 1.00
Exchanges	NSE & BSE
BRLM	Kotak Mahindra Capital Co. Ltd., Morgan Stanley India Co. Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., Anand Rath Advisors Ltd., Axis Capital Ltd., Equirus Capital Ltd., ICICI Securities Ltd., IIFL Capital Services Ltd., Nuvama Wealth Management Ltd., 360 ONE WAM Ltd., JM Financial Ltd., Citigroup Global Markets India Pvt. Ltd., J.P. Morgan India Pvt. Ltd., Avendus Capital Pvt. Ltd., DAM Capital Advisors Ltd., HDFC Bank Ltd., IDBI Capital Markets & Securities Ltd., Motilal Oswal Investment Advisors Ltd., Pantomath Capital Advisors Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Issue Break up		
QIB ex Anchor	20%	2,52,08,899
Anchor Investor	30%	3,78,13,348
HNI<Rs. 10 Lakhs	5%	63,02,225
HNI>Rs. 10 Lakhs	10%	1,26,04,449
RII	35%	4,41,15,573
Total Public	100%	12,60,44,493
Employee Reservation		3,92,157
Total		12,64,36,650

Equity Share Pre Issue (Nos. Cr.)	247.5
OFS Share (Nos. Cr.)	12.6
Equity Share Post Issue (Nos. Cr.)	247.5
Market Cap (Rs. Cr.)	4,41,787.5
Stake Sale by OFS	5.1%

Objects Of The Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (Up to 15,969,410 Equity Shares by State Bank of India, Up to 11,874,060 Equity Shares by Canada Pension Plan Investment Board, Up to 11,246,336 Equity Shares by Aranda Investments (Mauritius) Pte Ltd., Up to 11,000,000 Equity Shares by MS Strategic (Mauritius) Ltd., Up to 10,500,000 Equity Shares by The New India Assurance Co. Ltd., Up to 8,780,590 Equity Shares by SBI Capital Markets Ltd., Up to 7,690,375 Equity Shares by Bank of Baroda , Up to 6,187,500 Equity Shares by Stock Holding Corp. of India Ltd., Up to 6,187,500 Equity Shares by General Insurance Corp. of India, Up to 6,000,000 Equity Shares by United India Insurance Co. Ltd.)

COMPANY HIGHLIGHTS

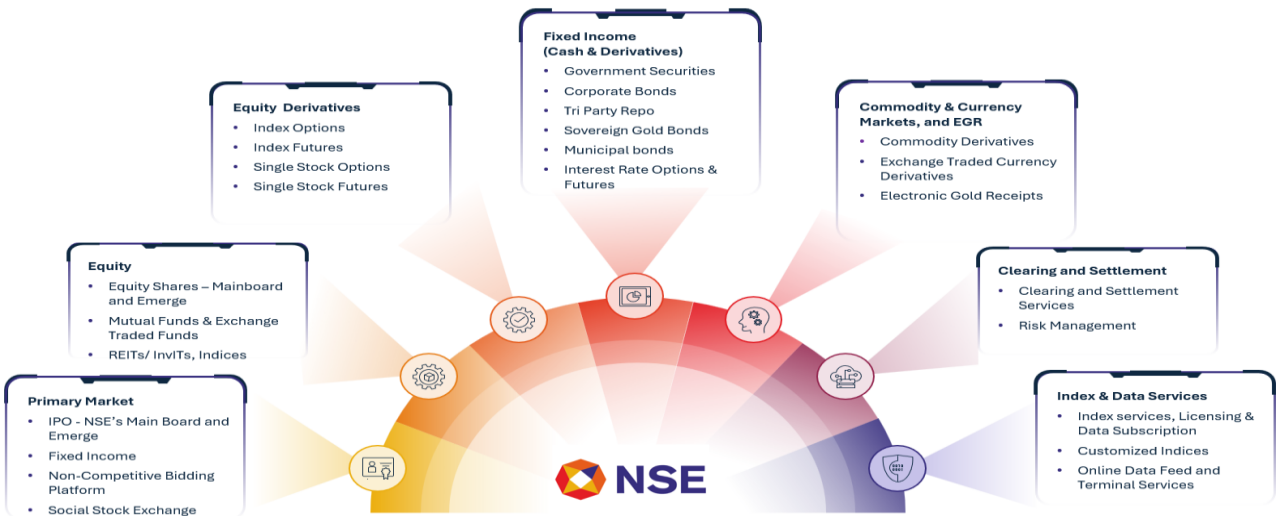
- NSE is India's largest stock exchange by total turnover in the cash market and equity derivatives since Fiscal 2001, and by turnover in exchange-traded currency derivatives since Fiscal 2009, with this leadership sustained through FY26. Globally, it was the largest multi-asset class exchange by number of trades in FY26, accounting for 11.38% of global cash equity trades and 51.18% of equity derivatives contracts traded. As a first-level regulator, NSE provides trading, clearing, listing, data, analytics and licensing services while maintaining market integrity and investor protection across asset classes.
- The exchange operates a vertically integrated, one-stop platform spanning cash markets, futures and options, mutual funds, commodity and currency derivatives, wholesale debt markets and interest rate futures. Its ecosystem includes NSE Clearing (NCL), NSE Indices, NSE Data and Analytics, NSE Cogencis and NSE International Exchange (NSEIX) at GIFT City, along with a minority stake in NSDL. As of March 31, 2026, NSE had 253.66 million registered investor accounts, 129.09 million unique registered investors, 1,325 trading members and 2,978 listed entities with a combined market capitalisation of Rs. 411.25 trillion.
- NSE has continued to broaden its product portfolio, introducing electronic gold receipts, 10-gram gold futures, Brent crude oil futures, electricity futures and Indian natural gas futures. Its market shares in FY26 stood at 92.99% in cash markets, 99.79% in equity futures, 74.71% in equity options, 99.48% in currency futures, 100% in currency options and 85.65% in corporate bond trade value. NCL also held 88.42% share in cash-market cleared value and 91.04% in equity derivatives.
- Its technology infrastructure is designed to support high transaction volumes and resilient market operations. NSE processed an average of 12–14 billion messages daily as of March 31, 2026, with peak order messages of 21.89 billion and 201 million trades executed on March 24, 2026. The exchange operates seven data centres, including a mirrored disaster-recovery site and a near data centre, while its nationwide network spans more than 30 locations. The platform supports approximately 5 million messages per second with microsecond response times and nanosecond order acknowledgements.
- NSE has developed a broad market-infrastructure ecosystem over more than three decades, with NCL providing clearing and settlement, NSE Indices managing 425 indices as of March 2026, and NSEIX facilitating international trading from GIFT City. Nifty-linked passive funds accounted for 72.53% of India's Rs. 11.22 trillion index-fund and ETF AUM as of March 2026. NSE also facilitated Rs. 20.33 trillion of total fund mobilisation in FY26, including Rs. 4.78 trillion through equity capital mobilisation.
- Beyond infrastructure, NSE has evolved over three decades into an institution central to India's capital formation, enabling Rs. 4.78 trillion in equity capital mobilisation and Rs. 20.33 trillion in Total Fund Mobilisation in FY26 through its platform, reflecting its deepening economic significance. Its three decades of institution-building have created a repeatable capability for bringing transparency and regulated infrastructure to new sectors of the economy, demonstrated by its expansion into coal, electricity, natural gas, gold, and GIFT City international markets, supported by its scalable, asset-light model enabling low-cost new product introduction and diversification across the broader ecosystem.

VIEW

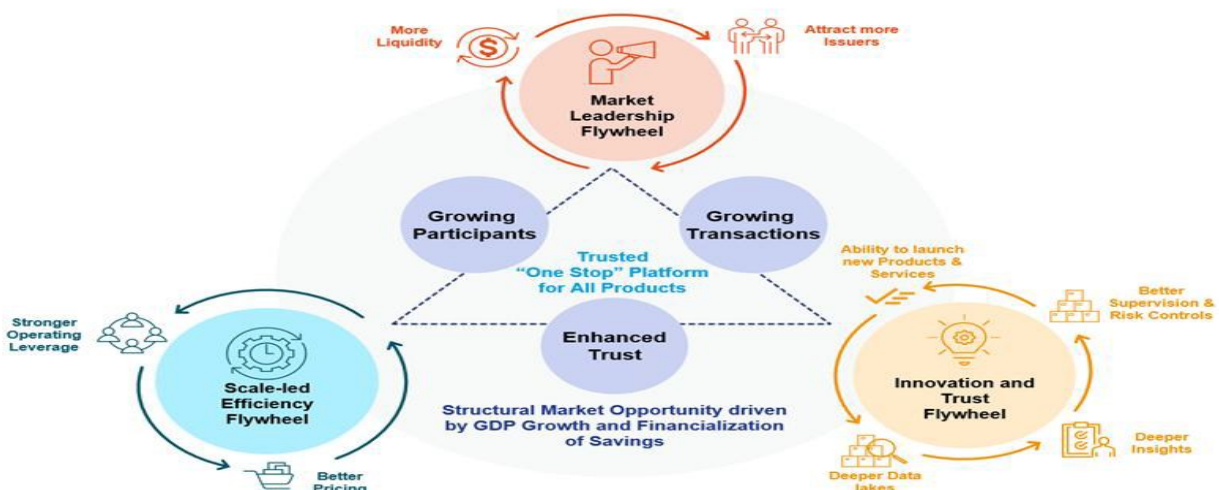
- NSE's dominant market position creates significant liquidity and network effects, with market shares of 92.99% in cash markets, 99.79% in equity futures and 74.71% in equity options in FY26. Its 129.09 million unique registered investors and 2,978 listed entities further strengthen the depth of its marketplace, while NCL's leading position in clearing reinforces the broader ecosystem.
- The exchange is well placed to benefit from the continued formalisation and deepening of India's capital markets. Growth in investors, demat accounts, SIP participation and institutional AUM expands the addressable market for exchange-traded products. NSE's ability to add issuers and investors to an already liquid platform should reinforce the network effects underpinning its market leadership.
- NSE's vertically integrated model allows it to capture value across trading, clearing, listing, indices and data while improving capital efficiency for participants. Cross-segment margin fungibility, integrated clearing and settlement and a broad product suite make the platform a one-stop market infrastructure provider. Its ability to introduce products across equities, commodities, energy and other asset classes also provides avenues for diversification.
- Its technology infrastructure is a key competitive strength given the scale and criticality of exchange operations. The ability to process 12–14 billion messages daily, supported by seven data centres, disaster-recovery infrastructure and microsecond response times, provides the capacity to accommodate rising trading activity. Zero data breaches during FY24–FY26 and CII designation further reinforce the emphasis on resilience and security.
- NSE's strategy of automating and organising large, under-penetrated markets provides a long runway for product diversification. Recent initiatives across electricity, gold, natural gas, Brent crude and coal aim to bring standardised contracts, price discovery and risk-management mechanisms to additional asset classes. Given its asset-light model, new products can be introduced with relatively low marginal costs, providing scope for incremental revenue and operating leverage.
- International expansion through GIFT City and global partnerships provides an additional growth avenue. NSEIX enables international investors to access Indian products while NSEIX Global Access allows Indian residents and overseas entities to invest globally through a single digital account. The planned expansion of global partnerships, FPI-focused products and offshore presence should deepen NSE's engagement with international investors.
- The combination of scale, high margins and an asset-light operating model supports strong cash generation. Financial performance has remained strong, with revenue from operations increasing at a 6.0% CAGR (FY24–FY26) to Rs. 16601 crore in FY26, while profit grew at an 10.0% CAGR to Rs. 10180 crore. Operating EBITDA margin remained broadly stable at ~70%. Continued product launches and technology-led scalability provide scope for operating leverage as trading volumes and the broader market ecosystem expand.
- In terms of the valuations, on the higher price band, NSE demands P/E multiple of 43.4x on FY26 EPS.

GLOBAL RANKING	MARKET SHARE IN INDIA	REACH	TRADING INFRA	CLEARING INFRA ⁽⁷⁾
#1 Multi-Asset Class Exchange ⁽¹⁾	93.05% Cash Market ⁽³⁾	132.37 Mn Unique Registered Investors ⁽⁹⁾	12.46 Bn Average Messages Processed daily ⁽¹¹⁾	#1 Clearing Corporation in India ⁽¹¹⁾
#1 Cash Equities ⁽¹⁾	99.72% Equity Futures ⁽⁴⁾	Over 99% PIN Codes ⁽⁶⁾	~5 Mn Messages per Second across asset classes	AAA Rated By Credit Rating Agency ⁽⁶⁾
#1 Equity Derivatives ⁽¹⁾	68.48% Equity Options ⁽⁵⁾	1,400+ Cities ⁽⁶⁾	200k+ Trading Terminals ⁽⁶⁾	₹133.92 Bn Core Settlement Guarantee Fund ⁽⁸⁾
#2 Listing Platform ⁽²⁾		3,005 Listed Entities ⁽¹⁰⁾	Nanosecond Response Time	

Key Products Offered



Network Effects



Market Share

	FY24	FY25	FY26	Q1FY26	Q1FY27
Cash Market	92.5%	93.6%	93.0%	93.8%	93.1%
Equity Futures	99.9%	99.9%	99.8%	99.8%	99.7%
Equity options (premium turnover)	96.9%	87.4%	74.7%	78.6%	68.5%

Global Rankings Across Key Product Offerings

Products	Number of trades / contracts traded (mn) in Q1FY27	Market share globally Q1FY27 (%)	Number of trades / contracts traded (mn) in FY26	CAGR (%) – FY24 to FY26	Market share globally (FY26) (%)
Cash equities	2,229.9	10.7%	7,954.7	8.5%	11.4%
Equity derivatives	9,990.9	50.2%	36,964.4	-37.7%	51.2%
– Single stock futures	119.7	5.2%	482.5	21.8%	7.8%
– Single stock options	442.6	8.6%	1,754.0	24.2%	9.0%
– Index futures	9.1	0.4%	41.1	-30.8%	0.6%
– Index options	9,419.5	91.0%	34,686.9	-39.1%	89.0%

Key Aspects of Business Model, Revenue, Primary Lines of Business

Offerings	Nature of revenue	FY24		FY25		FY26		Q1FY27	
		Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue
Transaction Charges		12129.6	74.2%	13635.8	71.1%	13057.0	69.8%	3622.7	69.0%
Listing services	Listing fees	119.7	1.4%	152.2	1.6%	177.2	1.9%	46.9	1.5%
	Processing fees	48.4		56.8		61.0		23.7	
	Book building fees	54.5		104.8		114.2		7.7	
Data Centre – Rack charges		133.8	0.8%	154.4	0.8%	205.2	1.1%	59.4	1.1%
Data Connectivity charges		824.7	5.0%	1104.5	5.8%	1128.8	6.0%	258.3	4.9%
Data Feed & Terminal services	Online data feed services fees	278.9	2.1%	331.0	2.1%	394.1	2.5%	124.1	2.9%
	Data terminal services fees	60.4		76.2		76.0		25.5	
Licensing services	Index licensing and Data subscription fees	97.5	0.6%	120.5	0.6%	151.8	0.8%	44.1	0.8%
Clearing & Settlement services		134.8	0.8%	321.3	1.7%	251.5	1.3%	82.4	1.6%
Others		85.6	0.5%	126.0	0.7%	142.8	0.8%	31.7	0.6%
Other operating revenue	Income on investments	812.1	5.0%	957.2	5.0%	841.7	4.5%	233.9	4.5%
Other income	Investment income	1554.7	9.5%	1932.2	10.1%	1929.1	10.3%	682.2	13.0%
	Others	17.4	0.1%	104.0	0.5%	183.0	1.0%	9.6	0.2%
Total Income		16352.1	100.0%	19176.8	100.0%	18713.4	100.0%	5252.2	100.0%

Key Operating and Financial Metrics

	FY24	FY25	FY26	QIFY26	QIFY27
Operating Metrics					
Unique Registered Investors (Cr.)	9.18	11.28	12.91	11.62	13.24
Listed Entities on Exchange (Nos.)	2,438	2,719	2,978	2,757	3,005
Market Capitalisation of Listed Entities (Rs. Tln.)	384.21	410.87	411.25	459.17	474.08
Total AUM of India Passive Funds Linked to Nifty Indices (Rs. Tln.)	6.30	7.63	8.14	8.35	8.95
Colocation Member Racks (Nos.)	934	1,300	1,680	1,300	1,868
Nifty Indices (Nos.)	388	412	425	417	435
Trading Metrics					
Average Daily Trading Volume ("ADTV")					
Cash market (Rs. Cr.)	81721	112963	105517	108542	135949
Equity futures (Rs. Cr.)	134000	185901	159443	168430	153079
Equity options (premium value) (Rs. Cr.)	61779	62449	57662	55514	64352
Equity options (notional value) (Rs. Cr.)	32356923	31283824	25828470	22088787	24921289
Listing Metrics					
No. of IPOs					
Mainboard (Nos.)	75	79	108	9	8
SME (Nos.)	138	163	111	24	14
Total Equity Raised (Rs. Tln.)	2.43	4.50	4.78	0.96	1.29
Total Debt Raised (Rs. Tln.)	11.42	14.18	15.55	4.21	4.90
Total Fund Mobilisation (Rs. Tln.)	13.86	18.68	20.33	5.17	6.19
Financial Metrics					
Transaction charges (Rs. Cr.)	12129.6	13635.8	13057.0	3153.6	3622.7
Cash market (Rs. Cr.)	1235.9	1688.5	1554.6	393.7	502.3
Futures (Rs. Cr.)	1249.0	1727.3	1480.1	382.0	367.5
Options (Rs. Cr.)	9550.2	10194.0	9997.6	2372.7	2743.9
Mutual Fund (Rs. Cr.)	9.7	13.1	18.0	3.6	6.4
Others (Rs. Cr.)	84.9	12.8	6.7	1.5	2.5
Listing services (Rs. Cr.)	222.6	313.8	352.4	77.6	78.4
Data Centre - Rack charges (Rs. Cr.)	133.8	154.4	205.2	45.8	59.4
Data Connectivity charges (Rs. Cr.)	824.7	1104.5	1128.8	288.1	258.3
Data Feed & Terminal services (Rs. Cr.)	339.3	407.1	470.1	106.4	149.6
Licensing services (Rs. Cr.)	97.5	120.5	151.8	37.8	44.1
Clearing & Settlement services (Rs. Cr.)	134.8	321.3	251.5	49.3	82.4
Book value per share (Rs.)	96.9	122.6	129.8	134.7	142.4
Return on Capital Employed (%)	45.5	52.1	42.8	11.4	11.6
Return on Equity (%)	37.4	44.9	33.0	9.2	9.3
Treasury investments (Rs. Cr.)	48016.4	48630.7	64771.3	55994.8	68198.0
Settlement obligations payable and margin money from members (Rs. Cr.)	21327.1	15879.9	30146.7	18967.8	26012.4
Risk Management Metrics					
Risk Reserve (Rs. Cr.)	8533.0	8533.0	4805.0	8533.0	4805.0
Core Settlement Guarantee Fund (Rs. Cr.)	8857.2	12075.2	13079.2	12324.6	13392.3
Investor Protection Fund Trust (Rs. Cr.)	1991.6	2459.0	2870.4	2572.9	2930.0
IPFT Claim Expenditure (Rs. Cr.)	52.8	30.3	22.1	4.5	3.1
Number of IPFT claims (Nos.)	6,851	4,671	3,392	325	579

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Share Capital	49.5	247.5	247.5	247.5	247.5
Net Worth	23973.9	30353.3	32113.5	33331.5	35244.2
Core Settlement Guarantee Fund	8857.2	12075.2	13079.2	12324.6	13392.3
Non Current Liabilities	551.7	845.6	901.3	867.7	995.3
Current Liabilities	31711.9	26106.3	41829.2	30603.8	41686.3
Fixed Assets	1524.1	1956.8	2087.4	1997.7	3949.0
Non Current Assets	21939.5	20287.1	16735.2	20153.0	14116.0
Current Assets	42559.3	46984.3	68825.7	54712.7	72981.5
Total Assets	65464.0	69466.6	87937.4	77146.7	91334.1
Revenue from Operations	14780.0	17140.7	16601.3	4032.2	4560.4
Revenue Growth (%)		16.0	(3.1)		13.1
EBITDA	11610.8	12881.0	11224.9	3129.7	3550.9
EBITDA Margin (%)	78.6	75.1	67.6	77.6	77.9
Net Profit	8406.5	11605.7	10179.5	2811.8	3121.9
Net Profit Margin (%)	56.9	67.7	61.3	69.7	68.5
Earnings Per Share (Rs.)	34.0	46.9	41.1	11.4	12.6
Return on Networth (%)	37.6	45.1	33.2	9.3	9.3
Net Asset Value per Share (Rs.)	96.9	122.6	129.8	134.7	142.4

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Cash flow from Operations Activities	29744.3	4091.5	23836.2	7040.3	3007.9
Cash flow from Investing Activities	(8463.0)	(5431.0)	(45.9)	(3708.9)	(6686.1)
Cash flow from Financing Activities	(3993.7)	(4599.7)	(8808.9)	(36.8)	(40.9)
Net increase/(decrease) in cash and cash equivalents	17287.6	(5939.2)	14981.5	3294.6	(3719.1)
Cash and cash equivalents at the beginning of the year	5974.7	23262.2	17323.0	17323.0	32312.2
Cash and cash equivalents at the end of the year	23262.2	17323.0	32312.2	20617.6	28593.2

Source: RHP

Comparison with Listed Industry Peers

	Net Sales (Rs. Cr.)	OPM (%)	ROCE (%)	RONW (%)	P/E (x)	P/BV (x)	EV/EBIDTA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
National Stock Exchange of India Ltd.	16601.3	67.6	34.0	31.7	43.4	13.8	36.5	26.6	441787.5
BSE Ltd.	5124.3	66.9	49.5	36.7	48.7	15.7	34.4	25.4	138028.0

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**Krishna
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Agarwal** Digitally signed
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