Choice

IPO Report

"SUBSCRIBE" to

NSE India Ltd.

India's largest exchange across trading, clearing, listing and data.

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9th Sep. 2026

Salient features of the IPO:-

- **National Stock Exchange of India Ltd. (NSE)**, incorporated in Nov 1992 and headquartered at Bandra Kurla Complex, Mumbai, operates a vertically integrated, multi-asset class exchange spanning trading, clearing, listing, index and data services across the cash market, equity futures and options, exchange-traded currency and commodity derivatives, a mutual fund platform, the wholesale debt market and interest rate futures. It has been the largest exchange in India by cash market and equity derivatives turnover since FY01 and is a first level regulator under SEBI's framework. As of Jun 30, 2026 it served 132.37mn Unique Registered Investors across over 99% of Indian postal codes, 1,328 trading members and 3,005 Listed Entities carrying a market capitalisation of Rs. 474.08 trillion.
- The IPO solely comprises of **OFS (Rs. 21,494.23 – 22,568.94cr)**. The company will not receive any proceeds from the OFS portion.

Key competitive strengths:-

- Market leader since FY01 — FY26 share of 92.99% in cash and 99.79% in equity futures
- World's largest derivatives exchange by contracts traded for seven consecutive years
- Vertically integrated across trading, clearing, listing, indices and data services
- In-house platform handling 12.46bn messages daily with zero data breaches since FY24
- First level regulator and market supervisor, with a public interest majority board
- NCL, India's largest clearing corporation, rated CRISIL AAA since 2008
- Nifty franchise anchors 72.59% of India's index fund and ETF AUM
- No borrowings; asset-light model at a 76.23% normalised operating EBITDA margin in FY26

Business strategy:-

- Act as a catalyst for capital formation and attract new issuers and investors
- Add 1,800+ colocation racks over the 1,868 rack equivalents at Q1FY27
- Organise new markets — coal exchange, electricity and natural gas futures
- Scale GIFT City through NSEIX and NSEIX Global Access
- Monetise data via tiered real-time feeds, historical sets and analytics
- Build an offshore presence to service global institutional allocators

Risk and concerns:-

- Broader global economic slowdown
- Unfavorable government policies and regulatory regulations
- Subdued investor demand for its products
- Difficulty in maintaining profitability and return ratios
- Difficulty in expanding international operations

Valuation Overview and IPO Rating

The issue is priced at 47.3x TTM earnings. BSE, the only listed comparable, trades higher at 48.9x — on a business less than a third of NSE's size, and on profits helped by the very options volumes NSE has lost. Buyers are paying full price for the larger and stronger of the two, not a premium over it.

What that price buys is market infrastructure with no real substitute. NSE runs the exchange, clears the trades, owns the Nifty indices and sells the data, so a single trade earns it money several times over and a new product costs almost nothing to add. More than nine-tenths of cash market turnover and almost all equity futures have gone through NSE every year since FY24, and neither share has been seriously challenged. Margins near 76% and a balance sheet with no borrowings come from that structure, not from one good year.

The main concern is index options. NSE has lost share here since SEBI allowed each exchange only one weekly expiry day, and the higher transaction tax from April 2026 will weigh on volumes further. That is a genuine setback in the fastest-growing part of the business. But it is one segment, the rest of the franchise is intact, and both revenue and profit grew again in Q1FY27. FY26 profit also looks worse than it really is, held down by a settlement charge the company has now paid. There is no other way to own Indian market infrastructure at this scale, and a first listing rarely comes cheap. Accordingly, we assign a rating of **"SUBSCRIBE".**

Issue details	
Price band	Rs. 1,700 – 1,785 per share
Face value	Rs. 1
Shares for fresh issue	NIL
Shares for OFS	Up to 12.644cr Shares
Fresh issue size	NIL
OFS issue size	Rs. 21,494.23cr - 22,568.94cr
Total issue size	12.644cr shares (Rs. 21,494.23cr - 22,568.94cr)
Employee reservation	0.039 - 0.041 Cr. Shares (Rs. 70 Cr.)
Net issue size	12.604cr shares (Rs. 21,424.23cr - 22,498.94cr)
Bidding date	17th Sep - 21st Sep 2026
Implied MCAP at higher price band	Rs. 4,41,787.50cr
Implied enterprise value at higher price band	Rs. 4,24,848.21cr
Book running lead manager	Kotak Mahindra Capital, JM Financial, Morgan Stanley, Citigroup, HSBC, J.P. Morgan and 13 others
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Market infrastructure institution - stock exchange
Promoters	No identifiable promoter

Category	Percent of issue (%)	Number of shares
QIB portion	50%	6.302cr shares
Non institutional portion (Big)	10%	1.260cr shares
Non institutional portion (Small)	5%	0.630cr shares
Retail portion	35%	4.412cr shares

Indicative IPO process time line	
Finalization of basis of allotment	22nd Sep 2026
Unblocking of ASBA account	23rd Sep 2026
Credit to demat accounts	23rd Sep 2026
Commencement of trading	24th Sep 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	0.00%	0.00%
Public	67.50%	67.50%
Non-promoter & Non-public	32.50%	32.50%
Total	**100.00%**	**100.00%**

Maximum Retail application money at higher cut-off price	
Number of shares for retail	8
Application money	Rs. 14,280 per lot

Peer Comparison:-

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
NSE India Ltd.	**1**	**1,785**	**4,41,788**	**4,24,848**	**-**	**-**	**17,129**	**11,646**	**9,347**	**68.0%**	**54.6%**
BSE Ltd.	2	3,384	1,38,067	1,32,894	18.2%	53.7%	5,442	3,499	2,822	64.3%	51.9%

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
NSE India Ltd.	**27,337**	**44,276**	**26.5%**	**38.9%**	**47.3**	**12.5**	**24.8**	**36.5**	**25.8**	**37.8**	**142.4**	**0.78**
BSE Ltd.	0	5,173	42.3%	60.0%	48.9	20.7	24.4	38.0	25.4	69.2	163.6	0.00

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y Average RoE	3Y average RoCE	Avg 3Y Receivable days	Net Worth
NSE India Ltd.	**6.0%**	**-1.7%**	**4.6%**	**73.8%**	**57.3%**	**35.0%**	**45.6%**	**41**	**35,244**
BSE Ltd.	80.8%	121.2%	79.5%	57.2%	46.3%	30.2%	43.3%	40	6,673

Source: TTM figures are for the twelve months ended Jun 30, 2026; EBITDA is before contribution to Core SGF and PAT is adjusted for exceptional items; growth rates are computed over FY24-26; Source: Choice Equity Broking
Note: NSE has no borrowings. Total Debt comprises settlement obligations payable and margin money from members, lease liabilities and other financial liabilities; Cash correspondingly includes the matching member balances.
Note: RoE and RoCE above are computed on Choice Equity Broking's own basis using adjusted earnings and the latest balance sheet, and therefore differ from the RHP-reported FY26 RoE of 32.98% and RoCE of 42.80% shown under Financial Metrics.

Key Highlights of the Company & Industry:-

- **National Stock Exchange of India Ltd. (NSE)** began operations in Nov 1992 and has been the largest exchange in India by cash market and equity derivatives turnover since FY01, and in exchange-traded currency derivatives since FY09. It operates as a **first level regulator** under SEBI's framework and is designated Critical Information Infrastructure by NCIIPC, combining commercial operations with market surveillance, listing approval, intermediary supervision and enforcement. Its Governing Board carries a majority of public interest directors, and under the SECC Regulations the regulatory vertical is ring-fenced from business development and given priority on resources. The exchange reaches over 99% of Indian postal codes and employed 2,914 people as of Jun 30, 2026.
- Outside the equity segments, NSE held **99.48% of exchange-traded currency futures and 100.00% of currency options** in FY26, and 85.65% of listed and unlisted corporate bond trades, easing to 81.15% in Q1FY27. Globally it was the largest multi-asset class exchange by number of cash equity trades and equity derivative contracts in FY26, with 11.38% and 51.18% world share (10.68% and 50.22% in Q1FY27), and has been the **world's largest derivatives exchange by contracts traded for seven consecutive years** as of Mar 31, 2026. The one position ceded is index options, where premium-turnover share has more than halved since FY24 after SEBI capped each exchange to a single weekly expiry. (Source: Redseer Report, World Federation of Exchanges)
- Revenue is heavily concentrated in transaction charges — **78.65% of FY26 revenue from operations and 79.44% in Q1FY27** — within which index options alone contributed 60.22% and 60.17% respectively. The non-transaction streams spanning data connectivity, colocation rack charges, data feed and terminal services, listing, index licensing and clearing together made up 16.28% of FY26 revenue, with income on investments the balance at 5.07%. Earnings are therefore geared to derivatives volumes, which is precisely where regulatory intervention has been concentrated.
- The group is built out across the full trade lifecycle. **NSE Clearing Ltd. (NCL)**, set up in Aug 1995 as India's first clearing corporation, is the largest in India by cleared value, has been rated CRISIL AAA since 2008, and moved from a T+5 settlement cycle in 2001 to T+1 in 2022 and subsequently T+0. NSE Indices Ltd. runs the Nifty franchise, NSE Data and Analytics and NSE Cogencis the data, news and analytics businesses, and **NSEIX at GIFT City** the foreign-currency platform, cleared through NSEICC (CARE AAA/Stable). National Coal Exchange of India Ltd. was incorporated on Jun 19, 2026. NSE also holds 15.00% in NSDL, cut from 24.00% after its Aug 2025 listing to meet the regulatory ceiling, and 24.75% in IGX.
- The platform handles **~5mn messages per second** at microsecond response times with order acknowledgement in nanoseconds, and processed an average of 12.46bn messages daily between Apr 1, 2024 and Jun 30, 2026, peaking at 21.89bn order messages on Mar 24, 2026. Infrastructure spans seven data centres with a fully mirrored disaster recovery site that switches over in under 45 minutes, supporting over 2,00,000 trading terminals across more than 1,400 cities. Systems are built and maintained in-house. Technology expenses rose to Rs. 1,314.58cr in FY26, or 7.92% of revenue, from 5.32% in FY24, and IT capex of Rs. 422.03cr was 71.94% of FY26 total capex.
- Revenue from operations **fell 3.15% in FY26 to Rs. 16,601.31cr** after peaking in FY25 — the only decline in the period under review — as ADTV contracted across the cash market, futures and options following SEBI's Oct 2024 equity index derivatives framework and its May 2025 open interest measures. Transaction charges fell 4.24% and futures charges 14.31%. Q1FY27 has reversed the direction, with revenue up 13.10% and PAT up 6.71% year on year, although index options share eroded further over the same quarter. Profitability remains exceptional by any standard: **normalised operating EBITDA margin has held between 76% and 78%** across every period.

- FY26 earnings carry a one-off charge that materially depresses the reported figure. NSE recognised a **provision of Rs. 1,391.21cr in FY26**, booked within other expenses, toward settlement of SEBI matters concerning preferential access to tick-by-tick data at its colocation facility, dark fibre point-to-point connectivity, and governance and conflict-of-interest matters, on top of Rs. 100cr provided in FY23. SEBI agreed in principle to the terms on Jul 30, 2026 and raised a demand of Rs. 714.74cr over and above Rs. 776.47cr already deposited, against a total settlement of Rs. 1,491.21cr; NSE paid the balance on Jul 31, 2026, so the cash leaves in FY27. The statutory auditors have carried the matter as an emphasis of matter, and the colocation appeals remain pending before the Supreme Court.
- NSE carries **no borrowings**. Shareholders' funds stood at Rs. 35,244.23cr at Q1FY27 against treasury investments of **Rs. 68,198.04cr**, up from Rs. 48,016.41cr at FY24. Held separately from shareholders' funds, NCL and NSEICC maintain a Core Settlement Guarantee Fund of Rs. 13,392.31cr alongside a Risk Reserve and an Investor Protection Fund Trust corpus — capital that backstops settlement rather than being available to equity holders. The annual Core SGF contribution has fallen away almost entirely, from Rs. 1,740.97cr in FY24 to Rs. 0.58cr in FY26, which flatters recent reported profit by a margin that will not repeat if contribution requirements return.
- There is **no identifiable promoter**. Life Insurance Corporation of India is the largest shareholder at 10.72% pre-offer, ahead of Aranda Investments (Mauritius) at 4.54%, Stock Holding Corporation of India at 4.44% and SBI Capital Markets at 4.33%, with the top 20 holding 52.76%. Under the SECC Regulations a further **32.50% of the equity is classified as non-promoter non-public**, being shares held by 3,379 trading members and their associates — the same constituency that generates the bulk of NSE's revenue, and whose top ten accounted for 47.00% of Q1FY27 revenue. Ownership and customer base therefore overlap to an unusual degree for a first level regulator.
- Industry runway rests on the financialisation of Indian savings. Demat accounts grew at a 32.43% CAGR from 55.13mn in Mar 2021 to 224.51mn in Mar 2026 and 231.55mn by Jun 2026, while mutual fund AUM compounded at 18.60% to Rs. 82.22 trillion by Jun 2026. Redseer projects **cash market turnover to grow at a 14-16% CAGR to Rs. 473-507 trillion by FY30** and equity futures turnover at 16-18%, but equity options premium turnover at a slower 9-11%, reflecting the drag from recent SEBI measures and STT increases. Across the non-transaction streams, external colocation racks are projected to grow at 20-25% a year to FY30, index fund and ETF AUM at ~20-25%, listing services revenue at 15-20% and clearing and settlement revenue at 15-17%. (Source: Redseer Report)
- Growth levers extend beyond the listed-equity core. SEBI approval for a national coal trading exchange came in Apr 2026 with the subsidiary incorporated in Jun 2026; electricity futures launched in Jul 2025 and took a 71.38% share of lots traded to Mar 2026, Indian natural gas futures followed in Jul 2026 settled against IGX delivery prices, electronic gold receipts in May 2026 and Nifty India FPI 150 derivatives in Aug 2026. At GIFT City, NSEIX launched same-day-expiry Nifty 50 index options in FY26 and set up NSEIX Global Access to route Indian and NRI investors into overseas markets. Each is small against a revenue base still around 79% dependent on transaction charges, but the asset-light platform adds products at low marginal cost.

Key Operating Metrics :-

Particulars	FY24	FY25	FY26	3M FY26	3M FY27
Operating Metrics					
Unique Registered Investors (cr)	9.18	11.28	12.91	11.62	13.24
Listed Entities on Exchange (No.)	2,438	2,719	2,978	2,757	3,005
Market Capitalisation of Listed Entities (Rs. tn)	384.21	410.87	411.25	459.17	474.08
Total AUM of Passive Funds Linked to Nifty (Rs. tn)	6.30	7.63	8.14	8.35	8.95
Colocation Member Racks (No.)	934	1,300	1,680	1,300	1,868
Nifty Indices (No.)	388	412	425	417	435
Trading Metrics					
ADTV - Cash Market (Rs. cr)	81,721	1,12,963	1,05,517	1,08,542	1,35,949
ADTV - Equity Futures (Rs. cr)	1,34,000	1,85,901	1,59,443	1,68,430	1,53,079
ADTV - Equity Options, premium (Rs. cr)	61,779	62,449	57,662	55,514	64,352
ADTV - Equity Options, notional (Rs. cr)	3,23,56,923	3,12,83,824	2,58,28,470	2,20,88,787	2,49,21,289
Listing Metrics					
No. of IPOs - Mainboard	75	79	108	9	8
No. of IPOs - SME	138	163	111	24	14
Total Equity Raised (Rs. tn)	2.43	4.50	4.78	0.96	1.29
Total Debt Raised (Rs. tn)	11.42	14.18	15.55	4.21	4.90
Total Fund Mobilisation (Rs. tn)	13.86	18.68	20.33	5.17	6.19
Risk Management Metrics (Rs. cr)					
Risk Reserve	8,533	8,533	4,805	8,533	4,805
Core Settlement Guarantee Fund	8,857.24	12,075.25	13,079.15	12,324.60	13,392.31
Investor Protection Fund Trust	1,991.59	2,459.00	2,870.35	2,572.87	2,930.00
IPFT Claim Expenditure	52.77	30.31	22.07	4.48	3.15
Number of IPFT Claims	6,851	4,671	3,392	325	579

Market Share :-

Market Segment	FY24	FY25	FY26	3M FY26	3M FY27
Cash Market	92.50%	93.57%	92.99%	93.80%	93.05%
Equity Futures	99.94%	99.89%	99.79%	99.77%	99.72%
Equity Options (premium turnover)	96.86%	87.43%	74.71%	78.63%	68.48%

Clearing & Settlement :-

Particulars	FY24	FY25	FY26	3M FY26	3M FY27
Revenue from Operations (A)	14,780.01	17,140.68	16,601.31	4,032.24	4,560.41
Clearing & Settlement Services (B)	134.81	321.34	251.45	49.29	82.36
% of Revenue from Operations (B/A)	0.91%	1.87%	1.51%	1.22%	1.81%
Cash Market					
NCL Volume (Rs. cr)	16,37,687	22,75,459	20,06,526	21,12,131	25,31,383
NCL Market Share	92.69%	94.24%	88.42%	91.26%	86.63%
Futures & Options					
NCL Volume (Rs. cr)	37,80,066	49,27,728	43,14,591	44,27,259	45,13,696
NCL Market Share	95.52%	95.67%	91.04%	92.46%	91.20%
Exchange Traded Currency Derivatives					
NCL Volume (Rs. cr)	5,91,616	70,767	54,503	55,069	82,143
NCL Market Share	73.73%	58.31%	74.09%	79.62%	74.44%
Interest Rate Futures					
NCL Volume (Rs. cr)	4,395	1,675	1,510	789	2,789
NCL Market Share	90.14%	78.77%	88.83%	74.47%	84.17%

Financial Metrics (Rs. cr) :-

Particulars	FY24	FY25	FY26	3M FY26	3M FY27
Revenue from Operations	14,780.01	17,140.68	16,601.31	4,032.24	4,560.41
Transaction Charges	12,129.64	13,635.76	13,057.01	3,153.60	3,622.66
Cash Market	1,235.91	1,688.55	1,554.64	393.68	502.32
Futures	1,248.98	1,727.26	1,480.10	382.05	367.48
Options	9,550.19	10,194.03	9,997.57	2,372.69	2,743.95
Mutual Fund	9.69	13.14	18.04	3.64	6.38
Others	84.87	12.79	6.66	1.55	2.53
Listing Services	222.62	313.82	352.44	77.64	78.36
Data Centre - Rack Charges	133.81	154.40	205.18	45.82	59.39
Data Connectivity Charges	824.70	1,104.48	1,128.79	288.13	258.29
Data Feed & Terminal Services	339.26	407.13	470.07	106.38	149.56
Licensing Services	97.54	120.50	151.85	37.80	44.13
Clearing & Settlement Services	134.81	321.34	251.45	49.29	82.36
Other Operating Revenue - Income on Investments	812.06	957.24	841.69	240.87	233.92
Other Operating Revenue - Others	85.57	126.00	142.83	32.71	31.74
Other Income - Investment Income	1,554.70	1,932.16	1,929.08	616.38	682.15
Other Income - Others	17.36	103.99	182.98	149.83	9.61
Total Income	**16,352.06**	**19,176.83**	**18,713.37**	**4,798.45**	**5,252.17**
Profit Before Tax from Continuing Operations	**11,184.28**	**15,474.78**	**13,895.58**	**3,775.99**	**4,169.48**
Profit After Tax	**8,305.74**	**12,187.69**	**10,302.06**	**2,923.85**	**3,120.08**
Operating EBITDA	9,869.81	12,646.88	11,097.90	3,129.74	3,594.25
Operating EBITDA Margin (%)	66.78%	73.78%	66.85%	77.62%	78.81%
Operating Profit	9,430.25	12,100.30	10,474.39	2,979.60	3,431.70
Operating Profit Margin (%)	63.80%	70.59%	63.09%	73.89%	75.25%
Normalised Operating EBITDA	11,442.45	13,317.07	12,655.90	3,170.09	3,545.93
Normalised Operating EBITDA Margin (%)	77.42%	77.69%	76.23%	78.62%	77.75%
PBT Margin from Continuing Operations (%)	67.64%	75.43%	69.40%	78.20%	78.70%
Normalised PBT from Continuing Operations	12,675.49	14,914.10	14,120.71	3,684.41	4,100.89
Normalised PBT Margin (%)	77.04%	77.34%	75.55%	78.45%	77.70%
PAT Margin (%)	47.13%	55.30%	50.98%	58.92%	58.78%
Book Value per Share (Rs.)	96.86	122.64	129.75	134.67	142.40
RoCE (%)	45.50%	52.11%	42.80%	11.41%*	11.55%*
RoE (%)	37.37%	44.87%	32.98%	9.18%*	9.26%*
Treasury Investments	48,016.41	48,630.71	64,771.28	55,994.80	68,198.04
Settlement Obligations Payable & Margin Money	21,327.11	15,879.89	30,146.66	18,967.85	26,012.43

Revenue Bifurcation :-

Revenue Bifurcation (Rs. cr)	FY24	%	FY25	%	FY26	%	3M FY26	%	3M FY27	%
Transaction Charges	12,130	82.1%	13,636	79.6%	13,057	78.7%	3,154	78.2%	3,623	79.4%
Cash Market	1,236	8.4%	1,689	9.9%	1,555	9.4%	394	9.8%	502	11.0%
Futures	1,249	8.5%	1,727	10.1%	1,480	8.9%	382	9.5%	367	8.1%
Options	9,550	64.6%	10,194	59.5%	9,998	60.2%	2,373	58.8%	2,744	60.2%
Mutual Fund	10	0.1%	13	0.1%	18	0.1%	4	0.1%	6	0.1%
Others	85	0.6%	13	0.1%	7	0.0%	2	0.0%	3	0.1%
Listing Services	223	1.5%	314	1.8%	352	2.1%	78	1.9%	78	1.7%
Data Centre - Rack Charges	134	0.9%	154	0.9%	205	1.2%	46	1.1%	59	1.3%
Data Connectivity Charges	825	5.6%	1,104	6.4%	1,129	6.8%	288	7.2%	258	5.7%
Data Feed & Terminal Services	339	2.3%	407	2.4%	470	2.8%	106	2.6%	150	3.3%
Licensing Services	98	0.7%	121	0.7%	152	0.9%	38	0.9%	44	1.0%
Clearing & Settlement Services	135	0.9%	321	1.9%	251	1.5%	49	1.2%	82	1.8%
Others	86	0.6%	126	0.8%	143	0.9%	33	0.8%	32	0.7%
Total	**13,968**	**94.5%**	**16,183**	**94.4%**	**15,760**	**94.9%**	**3,791**	**94.0%**	**4,326**	**94.9%**
Other Operating Revenues	812	5.5%	957	5.6%	842	5.1%	241	6.0%	234	5.1%
Total Revenue from Operations	**14,780**	**100.0%**	**17,141**	**100.0%**	**16,601**	**100.0%**	**4,032**	**100.0%**	**4,560**	**100.0%**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)	FY24	FY25	FY26	3M FY26	3M FY27	TTM	CAGR (FY24-26)
Revenue from operations	**14,780.01**	**17,140.68**	**16,601.31**	**4,032.24**	**4,560.41**	**17,129.48**	**6.0%**
Employee benefits expenses	(460.40)	(672.14)	(789.98)	(197.62)	(242.59)	(834.95)	31.0%
Regulatory Fees	(980.57)	(962.64)	(796.35)	(169.86)	(188.34)	(814.83)	(9.9%)
Other expenses	(1,728.26)	(2,624.92)	(3,790.06)	(535.01)	(578.55)	(3,833.60)	48.1%
EBITDA	**11,610.78**	**12,880.97**	**11,224.92**	**3,129.74**	**3,550.93**	**11,646.11**	**(1.7%)**
Depreciation & amortisation expenses	(439.55)	(546.59)	(623.51)	(150.14)	(162.55)	(635.93)	19.1%
EBIT	**11,171.23**	**12,334.39**	**10,601.41**	**2,979.60**	**3,388.38**	**11,010.18**	**(2.6%)**
Other income	1,572.05	2,036.15	2,112.06	766.21	691.76	2,037.61	15.9%
PBT Before Adjustments	12,743.28	14,370.54	12,713.47	3,745.81	4,080.14	13,047.79	(0.1%)
Share of profit/loss of Associates	100.54	128.86	108.19	30.18	25.75	103.76	3.7%
Profit on sale of investments in associates/subsidiaries	81.44	1,209.47	1,200.94	-	20.27	1,221.21	284.0%
Contribution to Core SGF	(1,740.97)	(234.09)	(0.58)	-	(5.00)	(5.58)	(98.2%)
Impact of new Labour Code	-	-	(126.44)	-	48.32	(78.12)	-
PBT from Continuing Operations	**11,184.28**	**15,474.78**	**13,895.58**	**3,775.99**	**4,169.48**	**14,289.07**	**11.5%**
Tax expenses	(2,777.80)	(3,869.03)	(3,716.05)	(964.18)	(1,047.60)	(3,799.47)	15.7%
PAT from Continuing Operations	**8,406.48**	**11,605.75**	**10,179.53**	**2,811.81**	**3,121.88**	**10,489.60**	**10.0%**
PBT from Discontinuing Operations	(79.58)	733.27	129.74	114.26	(1.05)	14.43	-
Tax expenses of Discontinuing Operations	(21.16)	(151.13)	(7.21)	(2.22)	(0.75)	(5.74)	(41.6%)
Reported PAT	**8,305.74**	**12,187.88**	**10,302.06**	**2,923.85**	**3,120.08**	**10,498.29**	**11.4%**
Adjusted PAT	**8,325.05**	**10,396.28**	**9,105.03**	**2,811.81**	**3,053.29**	**9,346.51**	**4.6%**

Cash flow statement:

Adjusted consolidated cash flow statement (Rs. cr)	FY24	FY25	FY26	3M FY26	3M FY27	TTM	CAGR (FY24-26)
Cash flow before working capital changes	9,158.55	11,049.24	10,337.90	2,934.60	3,377.27	10,780.57	6.2%
Working capital changes	24,608.43	(4,038.26)	16,601.42	4,568.11	(273.68)	11,759.63	(17.9%)
Cash flow after working capital changes	33,766.98	7,010.98	26,939.32	7,502.71	3,103.59	22,540.20	(10.7%)
Cash flow from operating activities	**29,823.86**	**3,358.22**	**23,706.44**	**6,926.02**	**3,008.94**	**19,789.35**	**(10.8%)**
Purchase of fixed assets & CWIP	(470.30)	(1,305.69)	(1,754.78)	(247.18)	(218.53)	(1,726.13)	93.2%
Cash flow from investing activities	(8,463.00)	(5,430.98)	(45.87)	(3,708.87)	(6,686.06)	(3,023.06)	(92.6%)
Dividend paid	(3,959.00)	(4,454.48)	(8,661.67)	(0.94)	(0.84)	(8,661.56)	47.9%
Cash flow from financing activities	(3,993.69)	(4,599.75)	(8,808.85)	(36.84)	(40.88)	(8,812.89)	48.5%
Net cash flow	17,367.17	(6,672.50)	14,851.72	3,180.31	(3,718.00)	7,953.40	(7.5%)
Opening balance of cash	5,974.65	23,262.24	17,323.00	17,323.00	32,312.24	32,182.50	70.3%
Exchange Differences	-	-	7.78	-	-	-	-
Closing balance of cash	**23,341.82**	**16,589.74**	**32,182.50**	**20,503.31**	**28,594.24**	**40,135.91**	**17.4%**

Source: Choice Equity Broking

Balance sheet:

Restated consolidated balance sheet statement (Rs. cr)	FY24	FY25	FY26	3M FY26	3M FY27	CAGR (FY24-26)
Equity:-						
Share Capital	49.50	247.50	247.50	247.50	247.50	123.6%
Other Equity	23,924.90	30,105.83	31,866.04	33,083.99	34,996.73	15.4%
Non-Controlling Interest	(0.53)	-	-	-	-	-
Other Liability:-						
Core Settlement Guarantee Fund	8,857.24	12,075.25	13,079.15	12,324.60	13,392.31	21.5%
Investor Protection Fund	-	-	-	-	-	-
Non-Current Liability:-						
Lease Liability	95.63	400.71	310.33	377.12	381.71	80.1%
Other Financial Liability	17.36	18.94	20.31	20.04	21.09	8.2%
Contract Liabilities	82.46	118.18	161.51	122.02	161.38	39.9%
Deferred Tax Liability (net)	305.51	246.82	242.38	283.89	335.46	(10.9%)
Other Non-Current Liabilities	5.41	5.41	5.41	5.41	5.41	0.0%
Provisions	45.31	55.56	161.35	59.17	90.26	88.7%
Current Liabilities:-						
Lease Liability	29.00	105.50	102.06	104.17	115.70	87.6%
Deposits	3,264.87	3,703.41	4,050.89	3,799.86	4,280.32	11.4%
Trade Payables	332.75	451.88	504.10	478.16	536.84	23.1%
Other Financial Liability	22,326.79	16,496.88	30,909.91	19,615.00	26,818.49	17.7%
Contract Liabilities	6.17	9.44	11.80	8.48	12.05	38.3%
Income Tax Liability (net)	102.90	326.51	421.14	126.95	893.57	102.3%
Other Current Liability	5,543.48	4,832.94	4,868.97	545.41	919.01	(6.3%)
Provisions	105.91	179.72	960.30	5,925.80	8,110.36	201.1%
Other Liability:-						
Liabilities directly associated with assets classified as held for sale	369.32	86.16	14.29	19.17	15.88	(80.3%)
Total liabilities	**65,463.98**	**69,466.64**	**87,937.44**	**77,146.74**	**91,334.07**	**15.9%**
Non-Current Assets:-						
Property, Plant & Equipment	1,004.27	1,120.43	1,192.84	1,110.16	1,330.47	9.0%
Right of Use Assets	168.46	530.84	421.13	501.08	2,257.51	58.1%
Capital work-in-progress	31.89	3.85	173.23	87.10	59.71	133.1%
Goodwill	206.86	206.86	206.86	206.86	206.86	0.0%
Other Intangible Assets	62.47	47.95	43.37	48.38	41.58	(16.7%)
Intangible Assets Under Development	50.17	46.87	49.94	44.14	52.85	(0.2%)
Investments in Associates	685.85	616.18	527.67	646.13	553.87	(12.3%)
Investments Other than Associates	14,128.07	13,882.90	11,244.13	12,766.70	9,534.92	(10.8%)
Other Financial Assets	3,959.86	3,006.79	2,334.97	4,223.53	3,430.98	(23.2%)
Income Tax Assets (net)	1,046.31	1,313.04	891.30	1,038.89	526.56	(7.7%)
Deferred Tax Assets (net)	5.28	0.57	18.41	1.23	22.63	86.7%
Other Non-Current Assets	702.69	1,467.65	1,718.76	1,476.54	47.00	56.4%
Current Assets:-						
Inventories	-	-	-	-	-	-
Investments	10,470.99	16,483.10	17,570.48	18,450.99	24,860.75	29.5%
Trade Receivables	1,864.66	1,512.22	2,468.21	1,653.76	2,249.14	15.1%
Cash & Cash Equivalents	23,176.41	17,297.85	32,261.15	20,613.07	28,591.80	18.0%
Bank Balance Other than Cash	5,952.23	10,216.36	14,983.71	12,511.48	15,684.48	58.7%
Other Financial Assets	458.82	1,025.34	1,062.27	1,030.51	1,088.16	52.2%
Other Current Assets	636.20	449.43	479.89	452.90	507.21	(13.1%)
Other Assets:-						
Assets Classified as Held for Sale	852.50	238.40	289.11	283.28	287.59	(41.8%)
Total assets	**65,463.98**	**69,466.64**	**87,937.44**	**77,146.74**	**91,334.07**	**15.9%**

Source: Choice Equity Broking

Financial ratios:

Financial ratios	FY24	FY25	FY26	3M FY26	3M FY27
Profitability ratios					
Revenue growth rate	-	15.97%	(3.15%)	-	13.10%
EBITDA growth rate	-	10.94%	(12.86%)	-	13.46%
EBITDA margin	78.56%	75.15%	67.61%	77.62%	77.86%
EBIT growth rate	-	10.41%	(14.05%)	-	13.72%
EBIT margin	75.58%	71.96%	63.86%	73.89%	74.30%
Restated adjusted PAT growth rate	-	24.88%	(12.42%)	-	8.59%
Restated adjusted PAT margin	56.33%	60.65%	54.85%	69.73%	66.95%
Turnover ratios					
Trade receivable turnover ratio	8.56	10.15	8.34	2.44	2.03
Trade payable turnover ratio	49.69	43.69	34.73	8.43	8.49
Fixed asset turnover ratio	11.22	9.80	8.83	2.25	1.22
Total asset turnover ratio	0.23	0.25	0.19	0.05	0.05
Working capital turnover ratio	1.28	1.08	0.69	0.17	0.16
Working Capital Days					
Trade receivables days	43	36	44	37	44
Trade payables days	(7)	(8)	(11)	(11)	(11)
Cash conversion cycle	35	28	33	26	34
Liquidity ratios					
Current ratio	1.34	1.80	1.65	1.79	1.75
Quick ratio	1.34	1.80	1.65	1.79	1.75
Total debt	22,468.78	17,022.03	31,342.62	20,116.33	27,336.99
Net debt	(11,178.61)	(16,758.92)	(18,489.02)	(18,947.73)	(26,115.56)
Debt to equity	0.94	0.56	0.98	0.60	0.78
Net debt to EBITDA	(0.96)	(1.30)	(1.65)	(6.05)	(7.35)
Net debt to equity	(0.47)	(0.55)	(0.58)	(0.57)	(0.74)
Cash flow ratios					
CFO to PAT	3.58	0.32	2.60	2.46	0.99
CFO to Capex	63.42	2.57	13.51	28.02	13.77
CFO to total debt	1.33	0.20	0.76	0.34	0.11
CFO to current liabilities	0.94	0.13	0.57	0.23	0.07
Return ratios					
ROIC (%)	69.02%	40.88%	26.89%	8.57%	7.24%
ROE (%)	35.06%	38.24%	31.70%	8.44%	8.86%
ROA (%)	12.72%	14.97%	10.35%	3.64%	3.34%
ROCE (%)	50.57%	47.27%	38.87%	10.96%	14.66%
Per share data					
Restated adjusted EPS	33.64	42.01	36.79	11.36	12.34
DPS	16.00	18.00	35.00	0.00	0.00
BVPS	96.87	122.64	129.75	134.67	142.40
Operating cash flow per share	120.50	13.57	95.78	27.98	12.16
Free cash flow per share	39.33	(6.22)	2.09	-	-
Dividend payout ratio (%)	47.56%	42.85%	95.13%	0.03%	0.03%

Source: Choice Equity Broking

IPO rating rationale

RAJNATH BUDHIRAM YADAV

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