Price Band: ₹ 1700-1785

UNRATED

September 15, 2026

At the centre of India's capital markets...

About the Company: Incorporated in November 1992, NSE is largest stock exchange in terms of turnover in cash and derivative segment. NSE operates an integrated capital-market infrastructure platform spanning trading, clearing, settlement, listing, market data and index licensing. Its offerings encompass cash equities, derivatives, debt and mutual fund platforms, alongside international operations through NSE International Exchange at GIFT City.

- As of Q1FY27, the exchange served ~26.1 crore registered investor accounts, 13.2 crore unique investors, 1,328 trading members and 3,005 listed companies, with total market capitalisation of ~₹474.1 lakh crore.

Key triggers/Highlights:

- Market leadership supported by liquidity: In FY26, NSE commanded ~93% market share in cash equities, 99.7% in equity futures and 68.48% in equity options premium turnover. The concentration of participants and order flow supports a liquidity network that attracts further trading activity and reinforces its competitive position.
- **Expanding investor participation:** Unique registered investors increased from 3.87 crore in FY20 to 12.91 crore in FY26, representing a 26.5% CAGR, and reached 13.24 crore by June 2026, reflecting widening participation in India's capital markets, offering structural growth runway ahead.
- **Monetisation of diversified revenue streams beyond trading:** Connectivity, colocation, data and licensing services generated revenue of ₹1,955.9 crore in FY26, growing 9.5% YoY and contributing 11.8% of operating revenue, despite a decline in transaction charges.
- **Broader product and geographic presence:** NSE's debt platforms, index services and NSEIX operations at GIFT City extend its presence beyond domestic equity trading. Total fund mobilisation on NSE stood at ₹20.33 lakh crore in FY26, of which ₹4.78 lakh crore comprised through equity.
- **Continued focus on tech and product innovation:** Product innovation including National Exchange for Automated Trading (NEAT) platform aids market share and sustained performance.

Our View & Rating:

- Key salient features: (i) Market share of ~93% in cash equities, 99.7% in equity futures & 68.48% in equity options premium turnover, (ii) Total income of ₹18,713.4 crore in FY26, 78.6% contribution being transaction-based revenue, (ii) operating EBITDA/PAT margin of 66.9%/ 51% in FY26.
- NSE remains a play on long term growth potential of India's capital market. Dominant franchise, leadership, and sustained profitability driven by continued focus on technology and product innovation aids fundamental resilience. The company commands a valuation of 42.9x FY26 EPS at upper end of price band. We assign an Unrated rating**.**

Key risk & concerns

- Transaction charges formed 78.6% of FY26 operating revenue, including 60.2% from options, exposing earnings to regulatory changes, competition, pricing pressure and weaker market activity.
- Technology disruptions and adverse outcomes in litigation proceedings, could impair confidence, thus acting as financial and reputational risks.

NSE

IPO Details

Issue Details	
Issue opens	17th September, 2026
Issue closes	21st September, 2026
Issue size	₹22,562 crores
QIB (Institutional) Share	Not more than 50% of the Offer
Non-Institutional Share	Not less than 15% of the Offer
Retail share	Not less than 35% of the Offer
Issue Type	100% Offer for Sale (OFS)
Price band (₹/share)	₹1,700 to ₹1,785
Market Lot	8 shares
Face value	Rs.1
Bid lot	8 shares
Listing Market Cap @ Upper Price Brand	~₹4,41,788 Cr

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	NA	NA
Public	100	100
Total	100	100

Objects of the issue

The offer provides an exit opportunity to selling shareholders and enables listing of NSE's equity shares. NSE will not receive proceeds from the offer for sale.

Research Analyst

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IPO Review

ICICI Securities – Retail Equity Research

Key Financial Summary

Financial Summary (₹ crore)	FY24	FY25	FY26	Q1FY27	CAGR FY24-26
Revenue from operations	14780	17141	16601	4560	6.0%
EBITDA	9870	12647	11098	3594	6.0%
EBITDA margins (%)	66.8	73.8	66.9	78.8	
PAT	8306	12188	10302	3120	11.4%
PAT margins (%)	47.1	55.3	51.0	58.8	
EPS	33.6	49.2	41.6	50.4	
PE (x)	53.2	36.2	42.9	35.4	
RoCE (%)	45.5	52.1	42.8	46.2	
RoE (%)	37.4	44.9	33.0	37.0	

Source: RHP, ICICI Direct Research * Q1FY27 EPS is annualised

Company Background

Established in November 1992, National Stock Exchange of India (NSE) operates a vertically integrated exchange platform spanning trading, clearing, settlement, listing, market data and index licensing. Its multi-asset offering encompasses cash equities, futures and options, mutual fund transactions, commodity and currency derivatives, wholesale debt and interest-rate futures. This integrated architecture positions NSE across the capital-market value chain, enabling monetization of transaction execution, market access and information services through a common participant ecosystem. According to Redseer, NSE remains the largest stock exchange in India in terms of turnover in cash and equity derivatives market. As of June 30, 2026, NSE supports a large base of participants with Unique Registered Investor base having grown at a CAGR of 26.2% from ~3.1 crore as of March 31, 2020, to ~13.2 crore as of June 30, 2026, 1,328 trading members, and 3,005 listed companies with a market capitalisation of ₹ 474. 08 lakh crore

NSE's scale combines extensive domestic reach with a significant global trading footprint. According to World Federation of Exchanges, NSE, among the leading listed exchange groups globally, ranked as the largest multi-asset exchange by cash-equity trade count and equity-derivatives contract count in FY26, with global market shares of 11.4% and 51.2%, respectively. Its platforms facilitated ₹20.3 lakh crore of fund mobilization in FY26, while its investor network extended across over 99% of India's postal codes, underscoring its role in connecting capital formation with broadening financial participation.

Exhibit 1: Global ranking and data analytics

Source: RHP, ICICI Direct Research

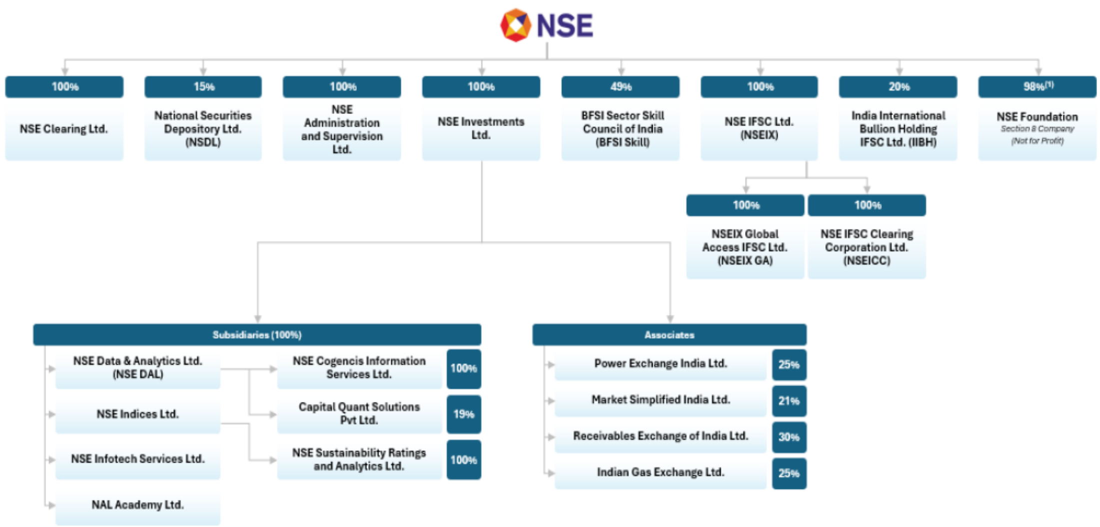
Exhibit 2: Product offerings by NSE

Source: RHP, ICICI Direct Research

NSE's product suite addresses the investment, fundraising and hedging requirements of retail investors, institutions and corporate issuers. Equity and debt offerings facilitate capital mobilisation and secondary-market trading, while derivatives enable participants to manage equity, currency, commodity and interest-rate exposures. Mutual fund platforms and Nifty-linked investment products broaden portfolio access, complemented by index licensing and market-data services that support investment decisions. This breadth enables NSE to serve multiple participant needs within a common ecosystem, supporting deeper engagement and diversification across products and income streams.

NSE's technology infrastructure comprises seven data centers' supporting over 20,000 trading terminals in more than 1,400 cities. The infrastructure houses support over 14,000 servers and ~60 petabytes of enterprise storage capacity. On March 24, 2026, NSE processed a record 21.89 billion peak order messages in a single day, executing 201 million trades. NSE's co-location facility houses 1,868 member racks (from 934 in FY24) as of June 30, 2026.

Exhibit 3: NSE's Corporate structure



Notes:
1. Owned via National Stock Exchange Of India Limited (76%), NSE Clearing Limited (12%), NSE Investments Limited (4%), NSE Data & Analytics Limited (2%), NSE Indices Limited (2%) and NAL Academy Limited (2%), as of March 31, 2026.

Source: RHP, ICICI Direct Research

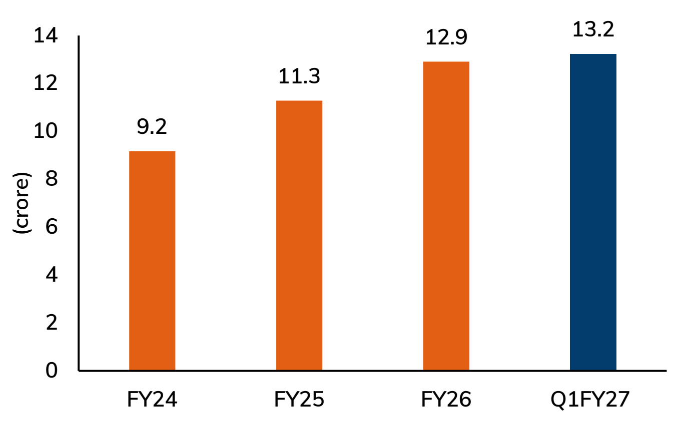
Exhibit 4: NSE - Revenue streams

Income sources	FY26 (₹ crore)	Mix	How NSE earns
Options transaction charges	9998	53.40%	Charges on options trading, linked to premium turnover.
Cash-market transaction charges	1555	8.30%	Fees from cash-market trading activity.
Futures transaction charges	1480	7.90%	Fees linked to futures trading turnover.
MF and other transaction charges	25	0.10%	Fees from the mutual fund platform and other trading products.
Connectivity charges	1129	6.00%	Fees for physical or virtual trading-system connections, based on subscribed messages-per-second categories per asset class.
Operating investment income	842	4.50%	Returns from investing clearing-member margins, cash collateral and trading-member deposits.
Data feeds and terminals	470	2.50%	Fees for online trading-data feeds, data subscriptions and terminal services.
Listing services	352	1.90%	Initial and annual listing fees, alongside book-building and processing fees charged to issuers.
Clearing and settlement	252	1.30%	Fees for clearing and settlement services provided to market participants through group clearing corporations.
Data-centre rack charges	205	1.10%	Rentals and incidental charges for providing colocation racks to exchange members.
Licensing services	152	0.80%	Fees for licensing Nifty indices to asset managers, exchanges and other intermediaries.
Other operating services	143	0.80%	Income from ancillary services outside the above categories.
A. Operating revenue	**16601**	**88.70%**	
Non-operating investment income	1929	10.30%	Interest, dividends and investment valuation or sale gains; investment of own surplus funds as a source of other income.
Other non-operating income	183	1.00%	Rental and miscellaneous income, gains on disposal of fixed assets and foreign-exchange gains.
B. Other income	**2112**	**11.30%**	
Total income: A + B	**18713**	**100.00%**	

Source: RHP, ICICI Direct Research

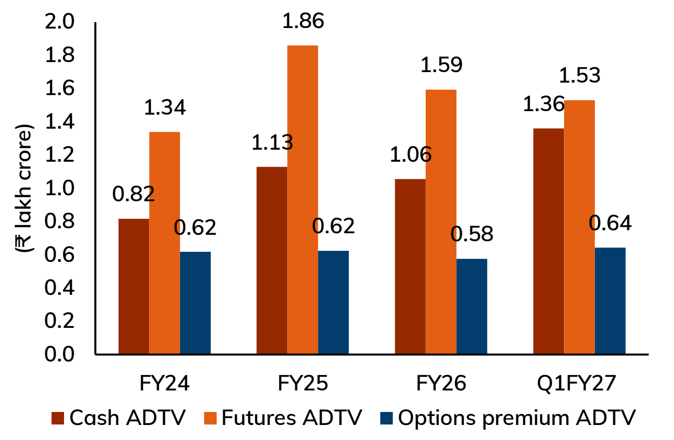
Financial Outlook

Exhibit 5: Unique investor base continues to expand...



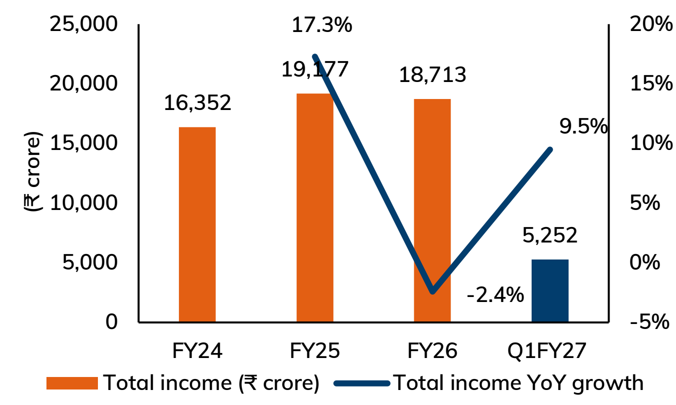
Source: RHP, ICICI Direct Research

Exhibit 6: ...driving ADTV momentum



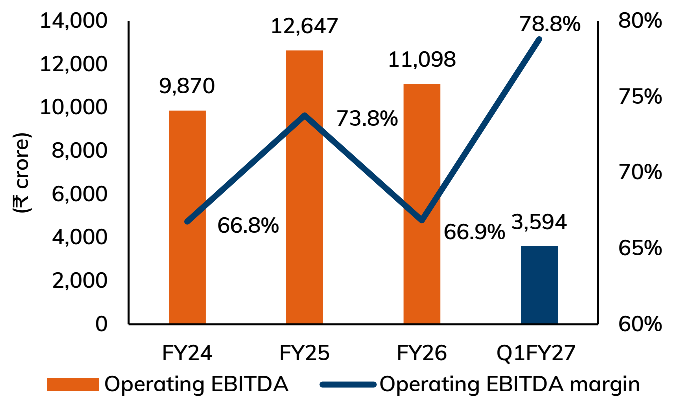
Source: RHP ICICI Direct Research

Exhibit 7: ...and supporting resilient total income



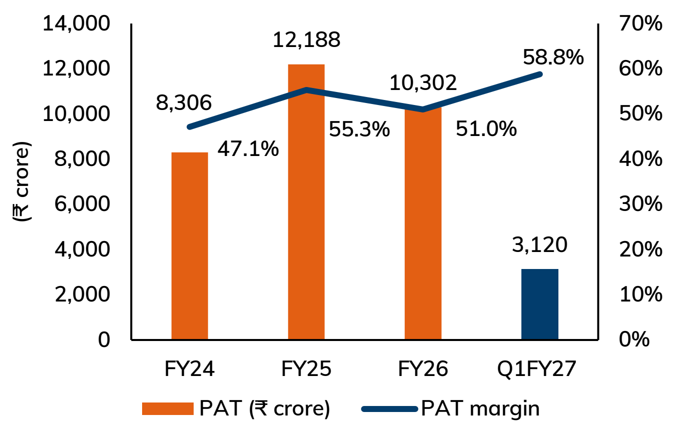
Source: RHP, ICICI Direct Research

Exhibit 8: ...coupled with resilient efficiency



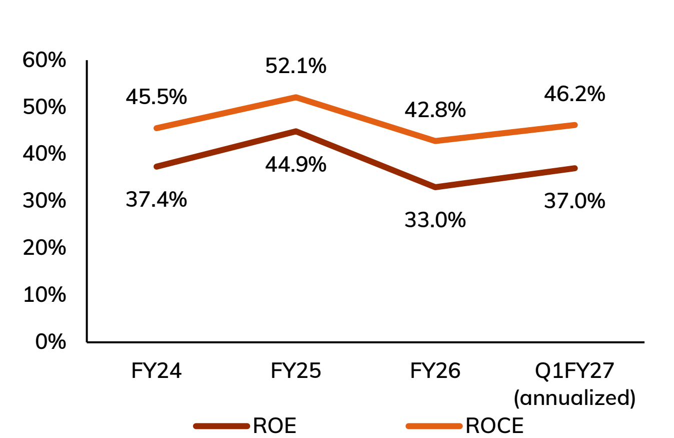
Source: RHP, ICICI Direct Research

Exhibit 9: .....delivering healthy PAT margins



Source: RHP, ICICI Direct Research

Exhibit 10: .... strengthening return ratios



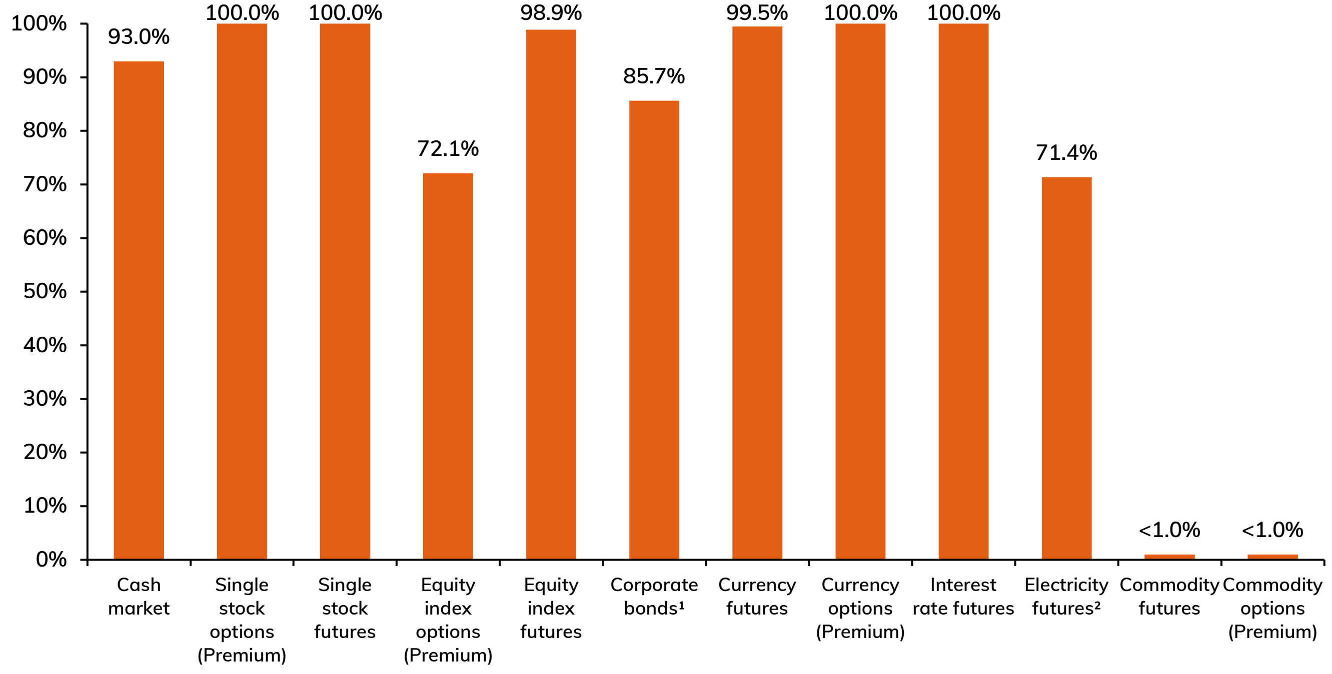
Source: RHP, ICICI Direct Research

Investment Rationale

Leadership across core asset classes reinforces NSE's liquidity advantage

NSE's leadership across India's core trading segments constitutes its principal competitive advantage, supported by market share of ~93.05% in cash equities, ~99.72% in equity futures and ~68.48% in equity-options premium turnover (in Q1FY27). The exchange has maintained leadership in cash-market and equity-derivatives turnover since FY01, reflecting the strength of its established liquidity pool and participant ecosystem. Its reach across ~13.2 crore unique registered investors and 3.005 listed entities provide substantial scale, while integrated trading, clearing, settlement and information services deepens its relevance to market participants.

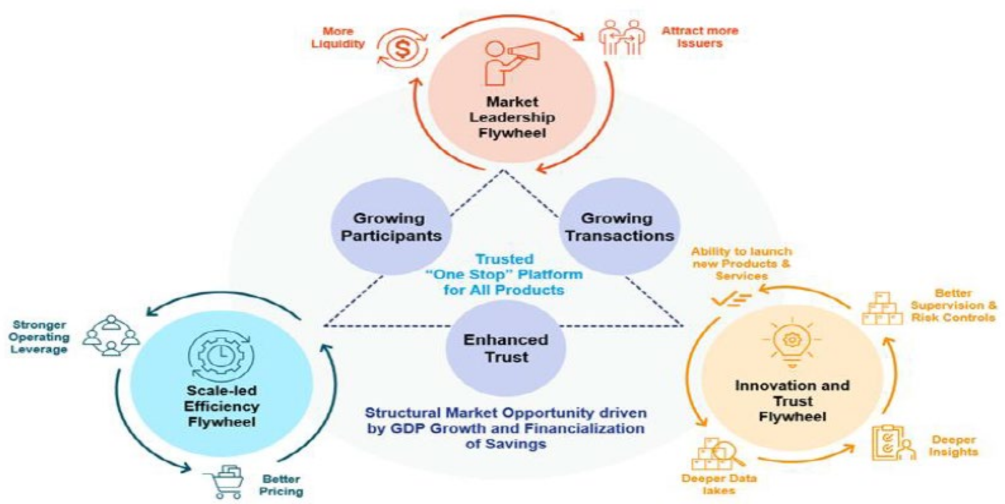
Exhibit 11: NSE is the market leader across major asset classes in the Indian market



Source: RHP, ICICI Direct Research, Market Share pertains to FY2026

A growing participant base supports higher trading volumes, enhances market efficiency and deepens liquidity, strengthening NSE's platform appeal and participant retention. Greater liquidity attracts more issuers, broadening investor choice, while a diversified product portfolio encourages deeper engagement across offerings. Rising trading activity also generates extensive datasets that support new product development, while scale enables lower unit cost. Together, these dynamics create reinforcing network effects that consolidate NSE's market leadership and position it to benefit from India's ongoing economic growth and capital-market development.

Exhibit 12: NSE's powerful network effect



Source: RHP, ICICI Direct Research

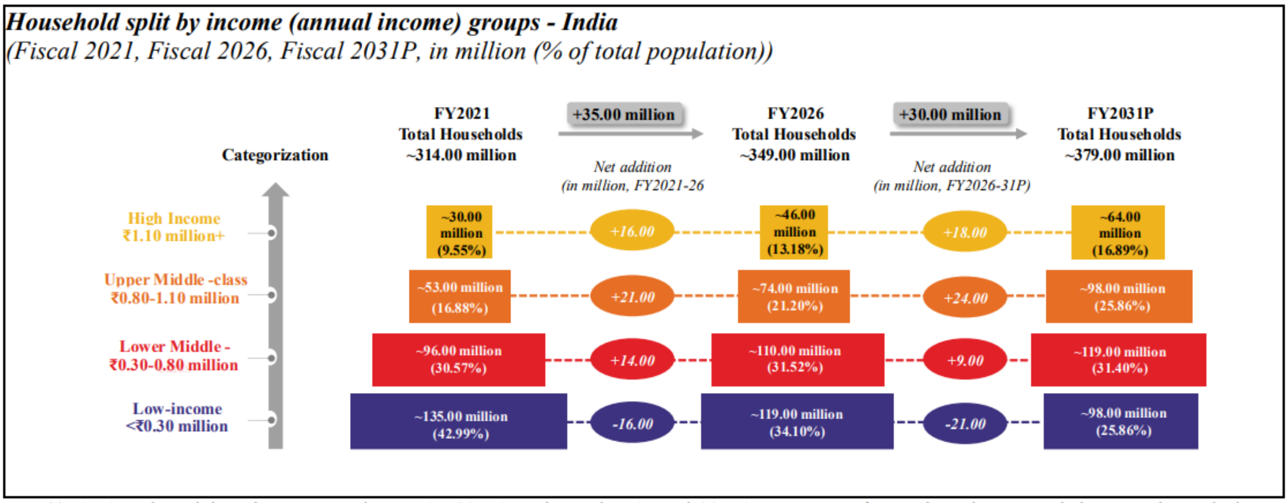
Rising household incomes and financialisation of savings provide a structural growth runway

India's improving household income profile is expanding the potential pool of savers and investors. High-income and upper-middle-income households collectively increased from ~8.3 crore in FY21 to ~12 crore in FY26, with their share of total households rising from 26.4% to 34.4%. This cohort is projected to reach 16.2 crore households by FY31, representing 42.7% of total households. A larger population with greater capacity to save could support demand for financial products and market-linked investments, creating a favourable long-term backdrop for NSE.

This income progression is accompanied by a gradual shift in savings allocation. Financial assets accounted for 46.7% of gross household savings in FY24, compared with 39.6% in FY12, although physical assets still constituted over half of household savings. India's financial savings share remains below Japan and the US at 63.6% and 69.0%, respectively, based on the periods covered in the comparison. While financial savings include products beyond equities, increasing allocation towards market-linked instruments could support deeper capital markets and broader demand for NSE's trading, investment and information services.

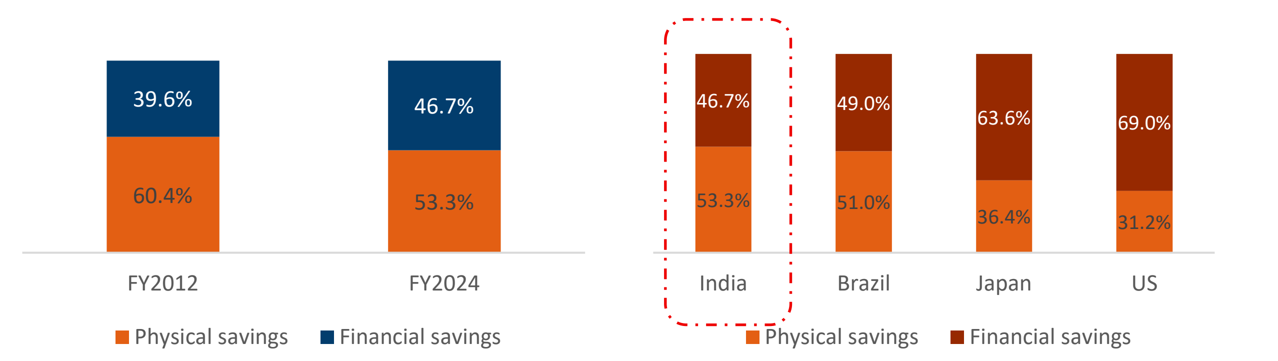
NSE's expanding investor base demonstrates its participation in this structural shift. Unique registered investors increased from 3.99 crore in FY21 to 12.91 crore in FY26, translating into a 26.5% CAGR. We believe rising household incomes, changing savings preferences and wider investor participation provide a supportive foundation for long-term growth. Monetisation will, however, depend on the extent to which registered investors become active participants and increase their engagement across products.

Exhibit 13: Higher-income households are projected to account for 42.7% of households by FY31



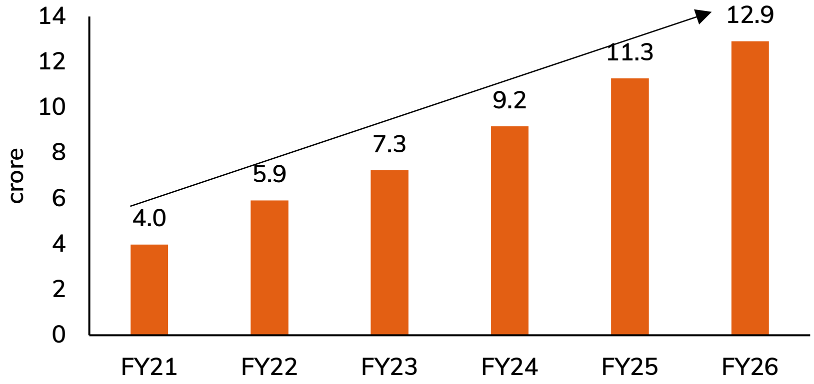
Source: RHP, ICICI Direct Research

Exhibit 14: Gradual increase witnessed in savings in financial asset by Indian household



Source: RHP, ICICI Direct Research

Exhibit 15: NSE’s registered investor base grew at 26.5% CAGR over FY21–FY26



Source: RHP, ICICI Direct Research

Infrastructure, data and index services broaden monetisation beyond trading

NSE’s established participant ecosystem enables monetization beyond transaction execution through connectivity, colocation, market data and index licensing. These businesses collectively generated ₹1,955.9 crore in FY26, growing 9.5% YoY despite a 4.2% decline in transaction charges, with their contribution to operating revenue increasing to 11.8% in FY26 from 10.4% in FY25. Growth was led by rack charges, which increased 32.9%, followed by licensing revenue at 26% and data-feed and terminal services at 15.5%. Connectivity remained the largest contributor at ₹1,128.8 crore, although growth was modest at 2.2%. This performance highlights the potential to generate additional revenue from the existing participant base through infrastructure access and information services.

Expansion in infrastructure capacity and benchmark offerings provides scope for monetization. Member colocation racks increased from 934 in FY24 to 1,680 in FY26, while the index portfolio expanded from 388 to 425. These services have distinct charging mechanisms spanning subscribed processing capacity, rack rentals, data subscriptions and index licensing, broadening NSE’s revenue drivers beyond execution volumes. Their combined revenue increased at a derived CAGR of 18.4% over FY24–FY26. Further adoption could deepen revenue per institutional relationship, although market activity and asset values continue to influence parts of this income stream.

Exhibit 16: Break-up of non-transaction-based revenue

Particulars (₹ crore)	FY24	FY25	FY26	FY26 YoY growth
Colocation / rack charges	134	154	205	33%
Data feed & terminal services	339	407	470	16%
Licensing services	98	121	152	26%
Data connectivity	825	1105	1129	2%
Combined revenue	1395	1787	1956	10%
Share of operating revenue	9%	10%	12%	+1.4 pp
Transaction charges	12130	13636	13057	–4.2%

Source: RHP, ICICI Direct Research

Sustained technology investment strengthens resilience and expands monetisation capacity

Technology infrastructure is central to NSE’s ability to sustain execution quality, accommodate peak activity and introduce new products efficiently. Its modernization strategy combines in-house development with investment in high-availability data centers, redundant connectivity and disaster recovery. NSE's technology infrastructure comprises seven data centers’ supporting over 20,000 trading terminals in more than 1,400 cities. The infrastructure houses support over 14,000 servers and ~60 petabytes of enterprise storage capacity. On March 24, 2026, NSE processed a record 21.89 billion peak order messages in a single day, executing 201 million trades. NSE's co-location facility houses 1,868 member racks (from 934 in FY24) as of June 30, 2026.

National Stock Exchange of India Limited (NSE) has built a premier, institutional-grade marketplace powered by its National Exchange for Automated Trading (NEAT)—a fully automated, screen-based infrastructure that enables anonymous order matching and real-time trade confirmations. To handle complex institutional demands, NSE supports highly sophisticated operations including algorithmic trading and Direct Market Access (DMA), allowing participants to integrate their proprietary workflows directly via advanced Application Programming Interfaces (APIs). This elite technical capability is backed by a fully mirrored Disaster Recovery (DR) site capable of executing a total switchover from the Primary Data Centre in under 45 minutes, alongside a highly secure Isolated Recovery Environment (IRE) utilizing immutable backups.

Modernization also extends to issuance, compliance, and surveillance. NSE's upgraded E-IPO platform processed 14.01 crore bids in FY26, while API-based filing setups simplify regulatory submissions by listed entities. Concurrently, the company is progressing AI and generative-AI initiatives across document review, market surveillance, enterprise knowledge management, and software development, with projects actively moving through pilot, testing, or phased-deployment stages. Successful implementation will reduce manual intervention and turnaround times while strengthening risk identification. Backed by an FY26 technology operating expenditure of ₹1,314.6 crore and an IT capital expenditure of ₹422 crore, these ongoing resource commitments reinforce structural scalability and service reliability as market activities evolve.

Exhibit 17: Upgrading and modernisation of technology stack

Particulars	FY24	FY25	FY26
Technology-related operating expenses			
Technology expenses (1)	786	1022	1315
As a percentage of revenue from operations	5.3%	6.0%	7.9%
Technology-related capital expenditure			
IT capital expenditure (2)	437	493	422
IT capital expenditure as % of total capital expenditure	92.0%	81.9%	71.9%
Total capital expenditure (3)	474	603	587

Note: (1) Technology expenses include repairs and maintenance charges (in respect of computers, trading and telecommunication systems), IT vendor resource expenses, IT management and consultancy charges, software expenses, website hosting charges, cloud hosting charges, network infrastructure management charges, lease line charges, consumables and other technology expenses in a particular period/year. (2) IT capital expenditure includes additions to trading systems, computer systems - office automation, computer systems- others, tele-communication systems, clearing and settlement system, and other intangible assets (computer software) in a particular period/year. (3) Total capital expenditure includes addition to property, plant and equipment and other intangible assets (computer software) in a particular period/year

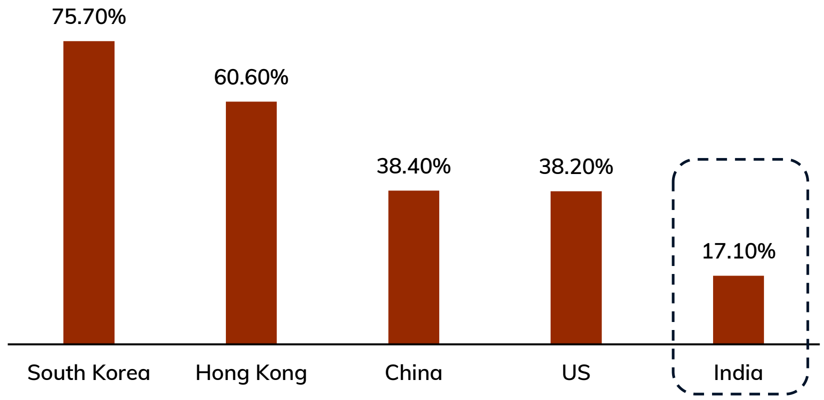
Source: RHP, ICICI Direct Research

International access and debt-market deepening broaden opportunities

NSE's international strategy connects Indian markets with global capital through NSE International Exchange (NSEIX) at GIFT City. Operating under the IFSCA framework and supported by NSE IFSC Clearing Corporation, the platform facilitates cross-border investment and hedging. Its partnership with Singapore Exchange and memoranda of understanding with the Cyprus, Colombo and Taiwan stock exchanges support international engagement and product development. Introduction of extended trading hours, daily-expiry Nifty 50 options, GIFT Nifty India FPI 150 derivatives and NSEIX Global Access further broaden the platform's reach across participants and investment products.

Alongside international expansion, India's corporate bond market remains relatively underpenetrated. Corporate bonds represented ~17.1% of India's GDP in FY26, compared with 75.7% in South Korea, 60.6% in Hong Kong, 38.4% in China and 38.2% in the US in CY2025. These comparisons reflect differences in market structure and reporting periods. NSE participates in the domestic debt-market ecosystem through issuance platforms, RFQ trading and clearing infrastructure, providing services across capital mobilisation, execution and settlement. Together, its international platform and domestic debt-market infrastructure extend its presence across geographies and asset classes, with revenue generation linked to participation, trading activity and service adoption.

Exhibit 18: Indian corporate bond market remains underpenetrated



Source: RHP, ICICI Direct Research

Peer comparison

Exhibit 19: NSE vs BSE (₹ crore unless specified)

Particulars	NSE					BSE				
	FY24	FY25	FY26	Q1FY26	Q1FY27	FY24	FY25	FY26	Q1FY26	Q1FY27
Operating metrics										
Unique registered investors (crore)	9.2	11.3	12.9	11.6	13.2	NA	NA	NA	NA	NA
Listed entities	2438	2719	2978	2757	3005	5358	5616	5955	5652	6012
Mcap of listed entities (₹ lakh crore)	384	411	411	459	474	387	414	412	462	474
Colocation member racks (FRE)	934	1300	1680	1300	1868	NA	NA	NA	NA	NA
Trading metrics (₹ crore)										
Cash market ADTV	81721	112963	105517	108542	135949	6622	7767	7950	7180	9955
Equity futures ADTV	134000	185901	159443	168430	153079	88	207	342	390	423
Equity options ADTV — premium value	61779	62449	57662	55514	64352	2133	8978	19523	15084	29615
Equity options ADTV — notional value (₹ lakh crore)	324	313	258	221	249	35	111	187	131	237
Listing metrics										
Mainboard IPOs	75	79	108	9	8	76	79	109	9	8
SME IPOs	138	163	111	24	14	58	78	146	12	24
Total equity raised (₹ lakh crore)	2.4	4.5	4.8	1.0	1.3	2.3	3.0	3.9	NA	NA
Total debt raised (₹ lakh crore)	11.4	14.2	15.6	4.2	4.9	13.9	14.4	12.9	NA	NA
Total fund mobilisation (₹ lakh crore)	13.9	18.7	20.3	5.2	6.2	21.3	25.6	26.9	7.6	6.2
Financial metrics (₹ crore)										
Total income	16352	19177	18713	4798	5252	1596	3236	5148	1044	1707
Operating EBITDA	9870	12647	11098	3130	3594	399	1500	3079	626	1046
Operating EBITDA margin (%)	66.8%	73.8%	66.9%	77.6%	78.8%	29.0%	51.0%	64.0%	65.0%	67.0%
Profit for the period/year (PAT)	8306	12188	10302	2924	3120	772	1322	2487	538	873
PAT margin (%)	47.1%	55.3%	51.0%	58.9%	58.8%	49.0%	41.0%	48.0%	50.0%	51.0%
Risk management metrics										
Core settlement guarantee fund (₹ crore)	8857	12075	13079	12325	13392	955	1133	1247	NA	NA
Investor protection fund trust (₹ crore)	1992	2459	2870	2573	2930	NA	NA	NA	NA	NA

Source: RHP, ICICI Direct Research

Risk and Concerns

Regulatory intervention could reshape trading activity and monetisation:

- NSE operates within a tightly regulated market structure, exposing its earnings to changes in transaction charges, product design, margin requirements, position limits and participation norms. With transaction charges contributing 78.6% of FY26 operating revenue, regulatory measures that constrain trading activity or alter fee structures could materially affect revenue and profitability. Moreover, any adverse macro-economic development, geo-political tension, global headwinds and government policies could impact transaction volume and thus financial performance.

Options concentration & competitive intensity led to earnings sensitivity:

- Options transaction charges accounted for 60.2% of FY26 operating revenue, creating significant dependence on a single product category. NSE's 74.7% share of domestic equity-options premium turnover leaves it exposed to competition for liquidity, product relevance and participant activity. A shift in order flow towards competing exchanges, lower options participation or pricing pressure could disproportionately affect earnings.

Technology disruption could impair market confidence:

- NSE's operations depend on the availability, security and processing capacity of its technology infrastructure, which handled an average of 12.46 billion messages daily from April 2024 to June 2026. System outages, cyberattacks, connectivity failures or inadequate capacity during periods of exceptional activity could disrupt execution, clearing and market-data dissemination, potentially resulting in regulatory action, remediation cost and reputational damage. Maintaining resilience also requires sustained investment including technology expenditure which increased 28.6% to ₹1,314.6 crore in FY26.

Legacy regulatory matters and litigation outcome remain an overhang:

- NSE continues to face legacy regulatory and legal matters whose outcomes creates reputational, operational and financial overhang. While it recognised a ₹1,391 crore provision in FY26 (owing to in-principle approval from SEBI) towards the co-location and dark fibre matters, final disposal of co-location remains pending. Separately, MSEI's ₹857 crore compensation claim remains stayed by the Supreme Court, while NSE Clearing is contesting a ₹395 crore tax demand principally relating to Core SGF deductions. Adverse outcomes or additional regulatory proceedings could result in financial liabilities, operational restrictions and reputational consequences.

Financial Summary

Exhibit 20: Profit and loss statement				₹ crore
(Year-end March)	**FY24**	**FY25**	**FY26**	**Q1FY27**
Revenue from operations	14,780	17,141	16,601	4,560
Growth YoY		16.0%	-3.1%	13.1%
Expenses	3,169	4,260	5,503	961
Contri to SGF	1,741	234.1	0.6	5.0
Operating EBITDA	9,870	12,647	11,098	3,594
Growth YoY		28.1%	-12.2%	14.8%
Depreciation & Amortization	440	547	624	163
EBIT	9,430	12,100	10,474	3,432
Other income	1,572	2,036	2,112	692
Share of profits of associates	101	129	108	26
PBT before exceptional items	11,103	14,265	12,695	4,149
Exceptional Items	81	1,209	1,201	20
PBT	11,184	15,475	13,896	4,169
Tax	2,778	3,869	3,716	1,048
Net profit	8,406	11,606	10,180	3,122
Discontinued operations	-101	582	123	-2
Adjusted PAT	8,306	12,188	10,302	3,120
Growth YoY		46.7%	-15.5%	6.7%

Source: RHP, ICICI Direct Research

Exhibit 21: Key ratios				
(Year-end March)	**FY24**	**FY25**	**FY26**	**Q1FY27**
No. of Shares (crore)	247.5	247.5	247.5	247.5
EPS (₹)*	33.6	49.2	41.6	50.4
BV (₹)	96.9	122.6	129.8	142.4
P/E	53.2	36.2	42.9	35.4
P/BV	18.4	14.6	13.8	12.5
EBITDA Margin	66.8%	73.8%	66.9%	78.8%
PAT Margin	47.1%	55.3%	51.0%	58.8%
RoE	37.4%	44.9%	33.0%	37.0%
RoCE	45.5%	52.1%	42.8%	46.2%

Source: RHP, ICICI Direct Research * Q1FY27 EPS is annualised

Exhibit 22: Balance sheet				₹ crore
(Year-end March)	**FY24**	**FY25**	**FY26**	**Q1FY27**
Sources of Funds				
Capital	50	248	248	248
Reserves and Surplus	23,924	30,106	31,866	34,997
Networth	23,974	30,353	32,114	35,244
Core Settlement Guarantee Fund	8,857	12,075	13,079	13,392
Non current liabilities	552	846	901	995
Current liabilities & others	32,081	26,192	41,843	41,702
Total	65,464	69,467	87,937	91,334
Applications of Funds				
Cash and Cash equivalents	29,129	27,514	47,245	44,276
Other current assets	14,283	19,708	21,870	28,993
Investments	14,814	14,499	11,772	10,089
Fixed assets	1,524	1,957	2,087	3,949
Other non current assets	5,714	5,788	4,963	4,027
Total	65,464	69,467	87,937	91,334

Source: RHP, ICICI Direct Research

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