Kantilal Chhaganlal
Since 1954

IPO NOTE

"Subscribe"

NSE is India's largest stock exchange by trading turnover across cash, equity derivatives and currency derivatives, with a leading global position in trading activity. It held **11.38% global share in cash-equity trades and 51.18% in equity-derivative contracts in FY26**, highlighting its dominant market position. As a first-level regulator, NSE focuses on transparent, fair and efficient markets while safeguarding investor interests.Its **vertically integrated, technology-driven platform** offers trading, clearing, listing, data and multiple asset classes through a resilient and scalable infrastructure.

NSE

National Stock Exchange of India Limited

Mahesh M. Ojha || Vice President Research & Business Development ||

Kantilal Chhaganlal Securities Pvt Ltd
SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)
601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai
research@kcsecurities.com www.kcsecurities.com

NSE

Kantilal Chhaganlal
Since 1954

ONE Page Summary

National Stock Exchange of India Limited

IPO Details

Issue Opens	Thursday, 17th Sep'2026
Issue Close	Monday,21st Sep'2026
Total Size	₹ 22,562Cr
Price Band	₹ 1700-1785
Face Value	₹ 1/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 4,20,750 Crs
Implied Market cap at Upper Band	₹ 4,41,788 Crs

Recommendation:

"Subscribe,,

NATIONAL STOCK EXCHANGE OF INDIA LIMITED has been the **largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives** (based on notional turnover for equity options) from Fiscal 20011 to Fiscal 2026 and the three months period ended June 30, 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 20092 to Fiscal 2026 and three months period ended June 30, 2026, according to the Redseer Report. According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, they were the **largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026** and the three months period ended June 30, 2026, with a **global market share of 11.38% in number of trades in cash equities** and **51.18% in contracts traded in equity derivatives** in Fiscal 2026, and a **global market share of 10.68% in number of trades in cash equities** and **50.22% in contracts traded in equity derivatives** in the three months period ended June 30, 2026.
They are a "first level regulator" in India, and in that role are committed to providing equal, unrestricted, transparent and fair access to the stock market to all market participants, including investors, issuers and intermediaries, while maintaining orderly and efficient market functioning and safeguarding investor interests.
They operate a vertically integrated stock exchange - where they offer a simple, integrated platform for trading, clearing, listing and other services such as data feed services, data terminal services and licensing services. They provide a comprehensive, one-stop platform to manage regulatory compliance, risk monitoring, and post-trade settlement. They offer a diversified range of products across multiple asset classes, including cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. Their operations are supported by their proprietary technology infrastructure that is resilient and secure, supporting high-speed and high-frequency transactions while ensuring seamless market operations, comprehensive market data dissemination, and allows for rapid implementation of regulatory directives.

Investment Rationale & Recommendation

NSE combines **market leadership, strong entry barriers, robust cash generation and an integrated business model**. It remains India's dominant exchange across cash equities, equity derivatives and currency derivatives and is the **world's largest multi-asset exchange by cash-equity trades and equity-derivative contracts**, with global market shares of 11.38% and 51.18%, respectively, in FY26. Its vertically integrated platform across trading, clearing, listing, indices and data supports multiple revenue streams from a single transaction, while its **proprietary technology infrastructure and strong clearing ecosystem** create significant entry barriers. At **₹1,785, the issue is valued at ~42.9x FY26 earnings**, at a discount to BSE's ~52.7x, making the valuation attractive considering NSE's superior scale and market position. Strong financials, including **₹23,836 crore FY26 operating cash flow, ₹32,312 crore cash and negligible conventional debt**, further strengthen the investment case. The company's large investor base, expanding capital-market participation and growing financialisation of household savings provide a favourable long-term growth runway. While regulatory changes and lower index-options market share remain key risks, **NSE's dominant franchise, diversified ecosystem and limited direct alternatives support a positive long-term view.**
Hence, we Recommend Investors to apply Issue from Long Term Horizon

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

Kantilal Chhaganlal Securities Pvt Ltd
SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)
601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai
research@kcsecurities.com 02267236000 www.kcsecurities.com

NSE

Kantilal Chhaganlal Since 1954

DETAILED NOTE

Anchor Bid on : Wednesday 16th Sep , 2026
Issue Opens on : Thursday,17th Sep , 2026
Issue closes on : Monday,21st Sep'2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	22-09-2026
Refunds/Unblocking ASBA Fund	23-09-2026
Credit of equity shares to DP A/c	23-09-2026
Trading commences	24-09-2026

Issue - Break up

Category	No of Shares @ Upper Price Band	Amt. in ₹ Crs. @ Upper Price Band
QIB* (including anchor): 50%	6,30,01,606	11245.79
NIB: 15%	1,89,00,483	3373.74
NIB: Bid above Rs.10/- lac	1,26,00,322	2249.16
NIB: Bid between Rs.2/- lac to Rs.10/- lac	63,00,161	1124.58
Retail: 35%	4,41,01,125	7872.05
Employee Reservation:	4,33,436	70.00
Total (100%)	12,64,36,650	22561.58

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue Details

Issue Size - ₹ 22,562 Cr

Face Value - ₹ 1 /-

Price Band - ₹ 1700-1785

Employee Discount- ₹ 170

Bid Lot - 8 and in multiples

Post Issue Implied Mkt. Cap - ₹ 4,20,750 Crs -4,41,788Crs

Shareholding (No. of Shares)

Pre-issue	Post-issue*
2,47,50,00,000	2,47,50,00,000

*@Lower price Band ^@ Upper Price Band

BRLM's -Axis Capital, Kotak Mahindra Capital, Morgan Stanley India, HSBC Securities, Anand Rathi, Equirus Capital, ICICI Securities, IIFL Capital, Nuvama Wealth, 360 ONE WAM, JM Financial, Citigroup Global, J.P. Morgan India, Avendus Capital, DAM Capital, HDFC Bank, IDBI Capital, Motilal Oswal, Pantomath Capital

Registrar – MUFG Intime India Pvt Ltd

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	8 Shares	120 Shares	568 Shares
Min. Bid	₹14,280^	₹ 2,14,200^	₹10,13,880^
Appl for 1x	Applications	Applications	Applications

Issue highlights Offer for Sale

Offer for sale of Up to 12,64,36,650 equity shares amounting to **Rs. 22,561.57 /- crs. @ Upper price band.**

S. No.	Offer for Sale by	Category	No. Of Shares	WACA Per Equity Shares
1	State Bank of India	Public	15,969,410	₹ 0.80
2	Canada Pension Plan Investment Board	Public	11,874,060	₹ 324.13
3	Aranda Investments (Mauritius) Pte Ltd.	Public	11,246,336	₹ 62.38
4	MS Strategic (Mauritius) Ltd.	Public	11,000,000	₹ 66.54
5	The New India Assurance Company Ltd.	Public	10,500,000	₹ 0.32
6	SBI Capital Markets Ltd.	Public	8,780,590	₹ 0.38
7	Bank of Baroda	Public	7,690,375	₹ 0.54
8	Stock Holding Corporation of India Ltd.	Public	6,187,500	₹ 0.46
9	General Insurance Corporation of India	Public	6,187,500	₹ 5.26
10	United India Insurance Company Ltd.	Public	6,000,000	₹ 0.50
11	Crown Capital Ltd	Public	5,871,093	₹ 274.14
12	2726247 Ontario Inc	Public	5,401,286	₹ 302.98
13	The Oriental Insurance Company Ltd.	Public	4,957,000	₹ 0.32
14	National Insurance Co. Ltd.	Public	4,000,000	₹ 0.32
15	Mahagony Ltd.	Public	3,000,000	₹ 564.84
16	ICICI Lombard General Insurance Co. Ltd.	Public	2,350,000	₹ 169.49
17	TA Asia Pacific Acquisitions Ltd.	Public	2,000,000	₹ 238.42
18	Soach Global Strategic Holding Ltd.	Public	1,650,000	₹ 71.82
19	Indian Bank	Public	1,500,000	₹ 18.06
20	Be-In Eight s.r.l.	Public	262,500	₹ 1030
21	Rajiv Bolla	Public	7,500	₹ 660.02
22	Shaik Samdani Basha	Public	1,000	₹ 640
23	Mahesh Gupta	Public	500	₹ 1826.85
	Total		126,436,650	

Company Overview

Incorporated on November 27, 1992, National Stock Exchange of India Limited (NSE) is India's largest stock exchange by total turnover in the **cash market, equity derivatives and exchange-traded currency derivatives** across the stated periods. According to the **World Federation of Exchanges**, NSE was the **largest multi-asset class exchange globally by number of cash-equity trades and equity-derivative contracts** in FY26, with a global market share of **11.38% in cash-equity trades and 51.18% in equity-derivative contracts**.

NSE operates as a **vertically integrated, multi-asset-class exchange**, providing trading, clearing, settlement, listing, indices, market data, data feeds and licensing services through a single, technology-driven platform.

The exchange offers a **diversified product portfolio** spanning cash equities, futures and options, currency and commodity derivatives, mutual funds, wholesale debt markets and interest-rate futures.

As a **"first-level regulator"**, NSE is responsible for maintaining fair, transparent and orderly markets, monitoring compliance of trading and clearing members and listed entities, and supporting SEBI's surveillance initiatives.

NSE also maintains an **active treasury management function**, investing its own funds and deposits received from market participants, while its resilient technology infrastructure supports high-speed transactions, market-data dissemination and efficient regulatory implementation.

Key Milestones

1992 - 1998

NSE

1992
- Incorporated in November 1992

1993
- Recognised as a stock exchange by SEBI in April 1993

1994
- Commenced screen-based trading of securities

1996
- Created and administered a settlement fund
- Launched our flagship Nifty 50 Index

1999 - 2005

2000-01
- Commenced derivatives trading with Nifty 50 futures & options

2002-03
- Gradually reduced settlement cycle from T+5 to T+2

2005
- Number of Listed Entities crossed 1,000 mark

2006 - 2015

2007
- Market Capitalisation of Listed Entities hit US$1 trillion
- Unique Registered Investors crossed 5 million
- Nifty 50 crossed 5,000 mark

2009
- Unique Registered Investors crossed 10 million
- Launched Mutual Fund Service System (MFSS)

2012
- Launched SME-specific platform: EMERGE

2014
- Launched the NSE NMF II platform for mutual fund distributors

2016 - 2021

2016
- Unique Registered Investors crossed 20 million

2017
- Market Capitalisation of Listed Entities hit US$2 trillion
- Nifty 50 crossed 10,000 mark

2019
- Largest volume of derivatives contracts traded in the world in CY 2019 [2]

2021
- Unique Registered Investors crossed 50 million
- Number of Listed Entities crossed 2,000 mark
- Nifty 50 crossed 15,000 mark

2022 - 2024

2022
- Implemented T+1 settlement cycle in a phased manner
- Unique Registered Investors crossed 69 million
- Inauguration of NSE IFSC-SGX Connect

2023
- First listing on NSE Social Stock Exchange
- Nifty 50 crossed 20,000 mark
- SMEs on EMERGE hit ₹1 trillion market capitalisation

2024
- Launched T+0 settlement in the equity segment
- Nifty 50 crossed the 25,000 mark
- Market Capitalisation of Listed Entities crossed $5 trillion

2025 - 2026

2025
- Unique Registered Investors crossed 122 million and investor accounts (unique client codes) crossed 240 million
- Launched a website for municipal bonds
- Launched NSE MF Invest
- PaRRVA pilot launched
- EMERGE marked its 650th SME listing milestone having raised over ₹180 billion since 2012

2026
- Unique Registered Investors crossed 132 million [1]
- Introduction of Closing Auction Session (CAS) in the Equity Cash segment

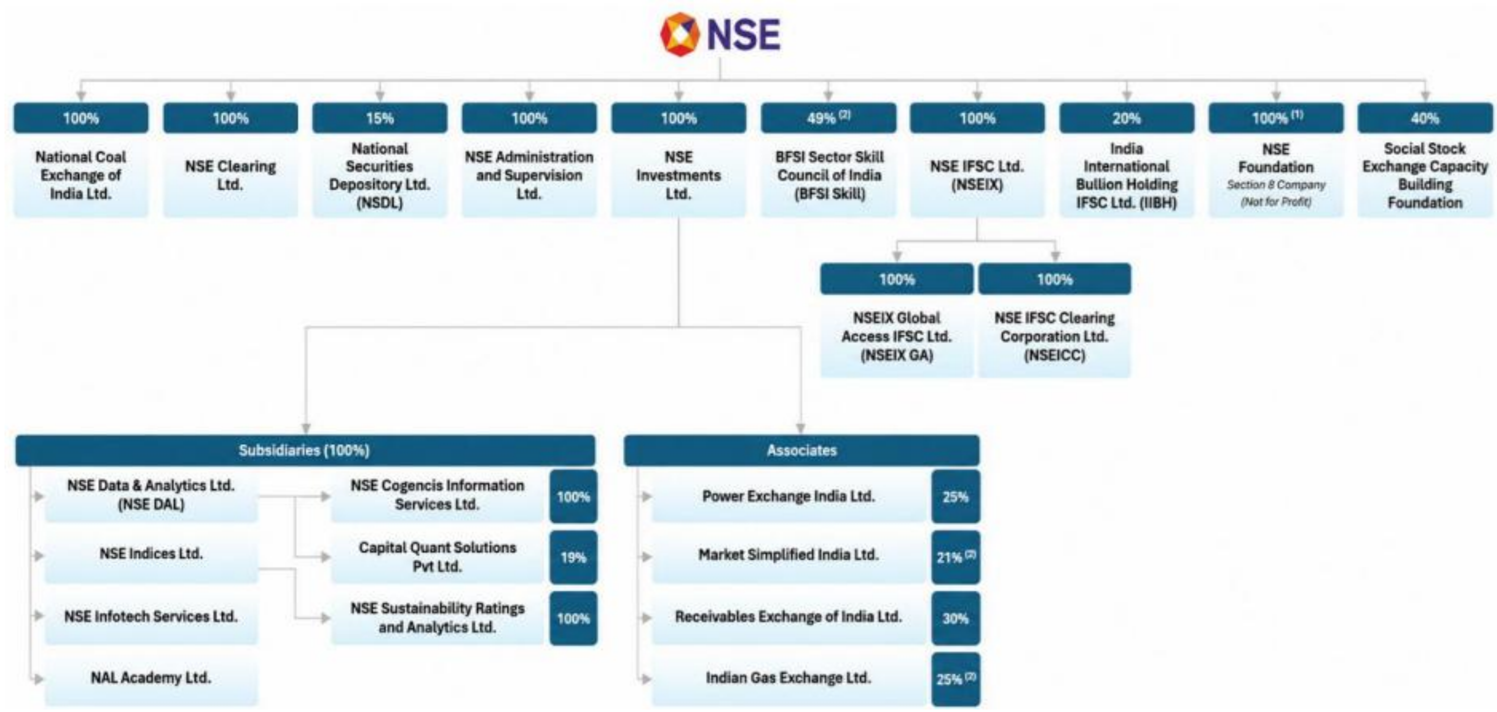
Source: SEBI, World Federation of Exchanges, Futures Industry Association

Represents Calendar Years

Products

Source: RHP

Corporate Structure



Brief biographies of Directors

Shri Srinivas Injeti is the Chairperson and Public Interest Director of the Company. He is a retired Indian Administrative Services officer (1983 batch). He has over four decades of experience (including 37.5 years as an Indian Administrative Services officer) in corporate regulation, financial services, governance, and public policy. He has served as the union secretary in the Ministry of Corporate Affairs from 2017 to 2020, leading reforms in insolvency law, competition law and company law. Previously, he also served as the union sports secretary and director general of the Sports Authority of India. He has also served as Chairperson of the National Pharmaceutical Pricing Authority, as municipal officer at the U.N. Mission in Kosovo and as capacity development adviser at the UNDP National Institution Building Programme, Afghanistan. He has previously served on the boards of SEBI and the Life Insurance Corporation of India. He was a member of the Financial Stability and Development Council of India from 2017 to 2023.

Shri Ashishkumar Chauhan is the Managing Director and Chief Executive Officer of the Company. He has previously served as the managing director and chief executive officer of BSE Limited, the president and group chief information officer/information technology of Reliance Industries Limited, the vice president of NSE and the industrial finance officer of IDBI Bank Limited. He is currently a member on the board of Indian Institute of Management, Calcutta, member of the University Grants Commission and the chancellor of the University of Allahabad, among others.

Shri Veneet Nayar is a Non-Independent Director of the Company. He is the founder and trustee of the Sampark Foundation. He has previously served as the vice chairman and chief executive officer of HCL Technologies Limited. His work at HCL Technologies Limited and Sampark Foundation has been the subject of case studies at Harvard Business School.

Prof. G. Sivakumar is a Public Interest Director of the Company. He has previously served as director on the boards of National Securities Depository Limited, the Clearing Corporation of India Limited and the National Payments Corporation of India. He has previously also served as a member of the governing council of Institute for Development and Research in Banking Technology, a member of technology advisory group of Election Commission of India, a member of committee of technology experts and the committee on comprehensive review of the GST system of Goods and Service Tax Network, and as a professor in the department of computer and information sciences of the University of Delaware. He currently serves as a professor in the department of computer science and engineering in the Indian Institute of Technology, Bombay, chairman of standing committee for high value IT projects of Reserve Bank of India and as director on the boards of the Indian Institute of Banking and Finance, RBL Bank Limited and CCIL IFSC Limited, among others.

Shri Rajesh Gopinathan is a Public Interest Director of the Company. He has previously served as the chief executive officer and managing director at Tata Consultancy Services Limited.

Justice (Retd.) Smt. Abhilasha Kumari is a Public Interest Director of the Company. She has previously served as the Legal Advisor-cum-Standing Counsel for Himachal Pradesh Krishi Vishva Vidyalaya, Himachal Pradesh University, Himachal Pradesh Scheduled Castes and Scheduled Tribes Development Corporation and Himachal Pradesh State Electricity Board. She also served as Standing Counsel for the Municipal Council, Dalhousie, Municipal Corporation, Shimla, Himachal Pradesh Board of School Education, and Himachal Pradesh Technical Education Board. Further, she was previously appointed as Additional Advocate General for the State of Himachal Pradesh. She has served as Additional Judge of the High Court of Himachal Pradesh, Judge of the High Court of Gujarat and as the Chief Justice of the High Court of Manipur. Subsequently, she was appointed as Chairperson of the Gujarat State Human Rights Commission and as Judicial Member of the Lokpal

Prof. (Dr.) Mamata Biswal is a Public Interest Director of the Company. She currently serves as a professor of law at Gujarat National Law University, Gujarat and has held key roles including Dean of Academic Affairs and Dean of Research at Gujarat National Law University, Gujarat. She has been a member of high level committee for preparation of investigation manual for serious fraud investigation office under Ministry of Corporate Affairs, and a member of expert committee for developing GIFT IFSC as best in class destination for creation, registration and maintenance of intellectual property rights. She is currently serving as an independent director on the Board of Gujarat State Energy Generation Limited, GSPC LNG Limited, Gujarat Industries Power Company Limited, Gujarat State Financial Services Limited and Gujarat Narmada Valley Fertilizers & Chemicals Limited.

Shri Rajeev Vasudeva is a Public Interest Director of the Company. He previously served as the Chief Executive Officer of Egon Zehnder International, having joined Egon Zehnder in 1995 pursuant to the merger of his consultancy firm with Egon Zehnder. He served as a member of Egon Zehnder’s executive committee for over 10 years and was a member of its board of directors. He has also served as chairman of Centum Learning Limited.

Shri Dinesh Pant is the Non-Independent Director of the Company. He is currently serving as the Managing Director December 10, 2021 of Life Insurance Corporation of India, member of the governing board and academic council of the National Insurance Academy, Pune and member of administration committee of Insurance Institute of India, Mumbai. He has previously served as an Appointed Actuary and Executive Director (Actuarial) of Life Insurance Corporation of India and has also been the Deputy General Manager and General Manager of Kenindia Assurance Company Limited, Kenya, on deputation from Life Insurance Corporation of India. He has also chaired and been a member of various committees and working groups formed by IRDAI, focusing on areas such as product regulations, index-linked products,

Shri P.R. Ramesh is a Public Interest Director of the Company. He currently leads the Insolvency Research Foundation and serves as a member of the Corporate Governance and Regulatory Affairs Council in the Confederation of Indian Industries. He has served as the chairman of Deloitte India and as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. Previously, he was a president of the Bombay Chamber of Commerce & Industry. He has also been appointed as a member of the Advisory Group on Ease of Doing Business set up by the Indian Institute of Corporate Affairs and as a member of the Working Group set up by SEBI for comprehensive review of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, he was a member of the Risk Task Force set up by FICCI and Global Risk Management Institute and the chairman of the National Committee on Financial Reporting set up by Confederation of Indian Industries.

Shri Viral Mody is the Executive Director – Vertical 1 of the Company. He was previously associated with Tata Consultancy Services Limited, NSEIT Limited as a senior manager and Wipro Technologies. He oversees the integration of advance systems, to enhance market operations and accelerate digital transformation.

Shri Sanjay Shorey is the Executive Director – Vertical 2 of the Company. He is an ex-senior member of Indian Corporate Law Service with extensive experience in corporate affairs, legal prosecution, regulatory compliance, corporate governance, and public administration. Previously, he has held several leadership positions including as a Director General of Corporate Affairs, Regional Director (Northern Region), Director (Legal and Prosecution) and Joint Director (Legal) under the Ministry of Corporate Affairs. He has also served as a director in the office of the Custodian, Department of Financial Services under the Ministry of Finance. He has also served as the officer on special duty to Minister of State for Railways, including as a private secretary to the Minister of State for Road Transport and Highways. Additionally, he is currently acting as a government nominee on the council of the Institute of Company Secretaries of India and also part of a high-level Advisory Group on Ease of Doing Business constituted by the Indian Institute of Corporate Affairs and has represented the Government of India before various courts and tribunals. Further, he was a member (representative of the Ministry of Corporate Affairs) of the Secretarial Standards Board of Institute of Company Secretaries of India.

Key Strengths

Unparalleled Market Leadership : NSE is the **largest stock exchange in India by turnover** across cash equities, equity derivatives and currency derivatives. It has maintained leadership in equity derivatives for **seven consecutive years as of March 2026**. NSE was the **world's largest multi-asset exchange by number of trades/contracts** in FY26, with **11.38% global share in cash-equity trades and 51.18% in equity-derivative contracts**. Its domestic market shares remain exceptionally high at **92.99% in cash equities, 99.79% in equity futures, 74.71% in equity options and 99.48% in currency futures**. Such scale creates a strong **liquidity advantage and self-reinforcing network effect**, making NSE highly difficult to displace.

2. Strong Network Effects & Deep Liquidity :NSE had **129.09 million unique registered investors and 3,228 traded entities** as of March 2026. A large investor and issuer base drives higher trading volumes, deeper liquidity and better price discovery. Greater liquidity attracts additional investors and issuers, creating a **positive flywheel between market participation, liquidity and market share**. NCL also maintained a dominant position in clearing, with **88.42%–91.04% share of cleared value across segments**.

3. Vertically Integrated Business Model : NSE offers an integrated ecosystem covering **trading, clearing, settlement, listing, indices, market data and technology services**. Its subsidiaries and platforms strengthen the overall ecosystem and provide greater control over the complete transaction lifecycle. The integrated model enables **operating efficiencies, cross-selling opportunities and better risk management**. Its diversified offerings span equities, ETFs, REITs, InvITs, mutual funds, debt securities, futures, options, commodities, currencies and electricity derivatives.

4. Strong Capital-Market Franchise: NSE plays a critical role in India's capital-formation ecosystem through its **Mainboard, EMERGE and Social Stock Exchange** platforms. It had **2,978 listed entities** as of March 2026 and facilitated **219 new listings in FY26**. IPO mobilisation reached **US$20.06 billion in FY26**, placing NSE among the leading global exchanges for IPO activity. The exchange also mobilised approximately **₹15.55 trillion through debt markets**, strengthening its position across both equity and debt capital formation.

5. Structural Beneficiary of India's Financialisation : NSE is well positioned to benefit from rising household participation in financial assets, growing SIP investments, increasing demat accounts and expanding institutional participation. Unique investors crossed **139 million**, while demat accounts reached **224.51 million** by March 2026. Institutional AUM reached **₹73.73 trillion**, reflecting an **18.6% CAGR since FY21**. Increasing passive investing is another structural opportunity, with Nifty-linked funds accounting for approximately **₹8.14 trillion of AUM**.

6. Powerful & Trusted Nifty Brand : The **Nifty family of indices** has become an important benchmark for domestic and international investors. Over the 30 years to March 2026, the Nifty 50 and Nifty 500 delivered annualised returns of **10.98% and 11.94%**, respectively. Nifty-linked passive products have created a significant and recurring ecosystem across ETFs, index funds and derivatives. The strong brand reinforces NSE's position across **trading, indices, data and investment products**.

7. Technology Leadership & Scalable Infrastructure : NSE pioneered India's first automated trading system, **NEAT**, in FY95 and has consistently invested in high-speed, resilient technology. Its infrastructure handled peak volumes of **21.89 billion order messages and 201 million trades in a day** in March 2026.Seven data centres, extensive telecom redundancy and more than **200,000 terminals across 1,400+ cities** provide a highly scalable operating backbone. In-house technology development enables NSE to introduce new products at relatively low incremental costs, supporting **operating leverage and scalability**.

8. Strong Cybersecurity & Operational Resilience :NSE has been designated **Critical Information Infrastructure (CII)** by NCIIPC, reflecting the strategic importance of its technology platform. Its cybersecurity framework incorporates **24x7 monitoring, penetration testing and multi-layer governance**, aligned with NIST, ISO and SEBI frameworks.
Real-time risk monitoring, disaster-recovery infrastructure and redundant connectivity enhance business continuity.
The platform recorded **zero data breaches during FY24–FY26**, according to the provided information.

9. Innovation & First-Mover Advantage :NSE has historically demonstrated strong innovation, including India's first automated trading system and exchange-traded currency derivatives. Recent initiatives include **electricity futures, electronic gold receipts, new commodity products and GIFT City-based international offerings**. Its ability to leverage existing infrastructure allows it to enter new asset classes without proportionately large incremental investment.
This provides NSE with multiple avenues to diversify volumes and revenue beyond traditional equity trading.

10. Strong International & GIFT City Franchise : NSE's presence through **NSE International Exchange (NSEIX)** at GIFT City provides a platform to serve international investors and facilitate cross-border activity. GIFT Nifty, FPI-focused derivatives and global-access initiatives strengthen NSE's international positioning. The strategy can help attract global institutional investors, sovereign wealth funds, pension funds and family offices. International expansion also creates opportunities in **indices, derivatives, market data and ESG-linked products**.

11. High Profitability & Cash-Generation Potential : NSE's total income increased from **₹163.52 billion in FY24 to ₹187.13 billion in FY26**. Its asset-light and scalable model allows new products to be introduced with relatively low marginal costs. Strong operating leverage, diversified revenue streams and technology-led efficiencies support **high profitability and sustained cash generation**. The model also provides flexibility to reinvest in technology while maintaining competitive pricing.

12. Strong Clearing & Risk-Management Infrastructure : NSE's clearing ecosystem provides a critical layer of risk management and settlement integrity. NCL pioneered a clearing corporation with a settlement guarantee mechanism and supports **real-time risk monitoring and T+1/T+0 settlement**. A substantial Core Settlement Guarantee Fund further strengthens the resilience of the clearing framework. The integrated clearing and settlement infrastructure creates a **significant barrier to entry for competitors**.

13. Regulatory Franchise & Investor Protection: As a **first-level regulator and Market Infrastructure Institution**, NSE plays a critical role in maintaining fair, transparent and orderly markets. It oversees surveillance, listing compliance, market conduct and investor protection. Its regulatory infrastructure strengthens market confidence and reinforces NSE's reputation for **trust, transparency and efficiency**. The exchange also conducted **17,916 investor awareness and financial-literacy programmes**, reaching nearly **942,000 participants in FY26**.

.

14. Diversified Revenue & Product Ecosystem:NSE's business is not restricted to cash-equity trading; it has exposure to **equity derivatives, currencies, commodities, electricity, debt, mutual funds, indices, market data and international products**. This diversification reduces dependence on any single market segment over the long term. The growing adoption of passive investing and market-data products provides additional avenues for monetisation. Its strategic investments across the broader financial-market ecosystem further strengthen its competitive positioning.

15. Experienced Management & Strong Governance: NSE benefits from experienced professionals across **securities markets, technology, regulation, client services and risk management**. As an MII, its Governing Board has a majority of **public-interest directors**, supporting regulatory independence. Dedicated committees and information barriers between regulatory and commercial functions help manage the potential conflict between NSE's regulatory and commercial roles. Strong governance standards enhance stakeholder confidence and support the long-term sustainability of the institution.

Key Strategic Initiatives

Accelerate Capital Formation & Expand Investor Base

NSE aims to strengthen its position as India's preferred capital-raising platform by attracting new issuers and investors across asset classes. Its strategy is supported by a strong network effect—greater listings improve liquidity and market depth, which in turn attract more investors and issuers.

Deepen Market Trust, Transparency & Investor Protection

As a first-level regulator, NSE continues to focus on fair access, robust surveillance, effective risk management and transparent price discovery. Investor-awareness initiatives, multilingual digital platforms and stronger disclosure standards are intended to improve participation and reinforce confidence in the capital markets.

Invest Continuously in Technology & Digital Infrastructure

NSE is upgrading its high-availability technology infrastructure, expanding co-location capacity, strengthening disaster-recovery capabilities and developing API-based platforms. The exchange is also exploring **AI applications in document review, surveillance, software development and operational efficiency**, while maintaining human oversight.

Drive Product Innovation & Business Diversification : NSE plans to reduce dependence on traditional market segments by introducing products across **electricity, gold, commodities, ESG, indices and other emerging asset classes**. New products such as electricity futures and electronic gold receipts are aimed at expanding trading opportunities and diversifying revenue streams.

Formalise Large & Traditionally Unorganised Markets : NSE is leveraging its scalable, technology-driven platform to bring greater transparency, standardisation and efficiency to large markets. The proposed **national coal trading exchange**, along with expansion into electricity and natural-gas derivatives, provides opportunities to formalise and digitise traditionally fragmented markets.

Strengthen GIFT City & Global Market Presence : Through **NSE International Exchange (NSEIX)** at GIFT City, NSE is building an international gateway for global investors and Indian participants. Expansion of GIFT Nifty products, FPI-focused derivatives and global-access platforms is aimed at increasing cross-border participation and establishing NSE as a more prominent international financial-market platform.

Build a Global Investor Network & Offshore Presence : NSE intends to deepen relationships with sovereign wealth funds, pension funds, family offices and other international institutions through overseas engagement and strategic partnerships. Greater proximity to global investors can support growth in **indices, data services, derivatives and ESG-linked products**.

Monetize Market Data & Index Ecosystem : NSE is increasingly treating its extensive trading, clearing and post-trade data as a strategic asset. It plans to expand **real-time data feeds, analytics, indices and customised data products**, benefiting from rising demand from institutional investors, systematic strategies and AI-driven financial applications.

Promote Financial Inclusion & Responsible Investing : NSE continues to broaden participation through investor education, digitalisation and initiatives such as the **Social Stock Exchange**. Its large-scale financial-literacy programmes are designed to bring new investors into formal capital markets while encouraging responsible and informed investing.

Leverage Asset-Light Scalability for Long-Term Growth : NSE's vertically integrated and technology-led model enables it to launch new products at relatively low incremental cost. This provides operating leverage, supports diversification and allows the exchange to capture the long-term structural growth of India's financialization and capital markets.

Key Risk Factors

Trading Volume Risk: NSE's revenue is closely linked to trading volumes; weak economic growth, market downturns, low volatility or poor investor sentiment could reduce transaction income.

Regulatory Risk: Changes in SEBI regulations, taxation, derivatives rules, settlement frameworks or transaction charges could adversely impact trading activity and profitability.

Technology & Cybersecurity Risk: NSE is highly dependent on its technology infrastructure. System failures, cyberattacks or prolonged outages could disrupt trading, cause financial losses and damage its reputation.

Counterparty & Systemic Risk: Defaults or liquidity issues among clearing members could expose NSE/NCL to financial and settlement risks, particularly during periods of extreme market volatility.

Risk Management Risk: Any failure in margining, surveillance, risk-management systems or maintaining adequate settlement guarantee funds could result in losses, regulatory action and reputational damage.

Competition & Market-Share Risk: Increasing competition from other exchanges and alternative trading platforms could put pressure on NSE's market share, pricing and transaction volumes.

Reputation & Investor Confidence: As a critical market institution, any major regulatory, operational, cybersecurity or settlement incident could significantly affect stakeholder confidence and NSE's long-term franchise.

NSE

Kantilal Chhaganlal Since 1954

Restated Consolidated Statement of Profit and Loss

(₹ in Crs)

Particulars	FY26	FY25	FY24
Revenue from Operations	16,601.31	17,140.68	14,780.01
Other Income	2,112.06	2,036.15	1,572.05
Total Income	18,713.37	19,176.83	16,352.06
Employee Benefits Expenses	789.98	672.14	460.4
Regulatory Fees	796.35	962.65	980.57
Depreciation & Amortization	623.51	546.59	439.55
Other Expenses	3,790.06	2,624.92	1,728.26
Total Expenses	5,999.90	4,806.29	3,608.79
PBT before Associate Profit, SGF, Exceptional Items & Tax	12,713.47	14,370.54	12,743.28
Share of Profit of Associates	108.19	128.86	100.54
PBT before SGF, Exceptional Items & Tax	12,821.66	14,499.40	12,843.82
Contribution to Core SGF	0.58	234.09	1,740.97
PBT before Exceptional Items & Tax	12,821.08	14,265.31	11,102.85
Profit on Sale of Investment in Associates	1,200.94	1,209.47	81.44
Impact of New Labour Code	-126.44	–	–
Profit Before Tax – Continuing Operations	13,895.58	15,474.78	11,184.28
Current Tax	3,742.93	3,938.99	2,626.16
Deferred Tax Expense/(Benefit)	-26.88	-69.96	151.64
Total Tax Expense	3,716.05	3,869.03	2,777.80
Profit from Continuing Operations	10,179.53	11,605.75	8,406.48
Profit/(Loss) from Discontinued Operations before Tax	129.74	733.27	-79.58
Tax Expense – Discontinued Operations	7.21	151.33	21.16
Profit/(Loss) from Discontinued Operations	122.53	581.94	-100.74
Profit for the Year	10,302.06	12,187.69	8,305.74
Total Other Comprehensive Income	69.03	42.79	5.63
Total Comprehensive Income	10,371.09	12,230.48	8,311.37
Profit attributable to NSE shareholders	10,302.06	12,187.94	8,305.66
– Continuing Operations	10,179.53	11,605.75	8,406.48
– Discontinued Operations	122.53	582.19	-100.82
EPS – Continuing Operations (₹)	41.13	46.89	33.97
EPS – Discontinued Operations (₹)	0.49	2.35	-0.41
EPS – Total (₹)	41.62	49.24	33.56

Kantilal Chhaganlal
Since 1954

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs)

Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,004.27	1,120.44	1,192.84
Right-of-Use Assets	168.46	530.84	421.13
Capital Work-in-Progress	31.89	3.85	173.23
Goodwill	206.86	206.86	206.86
Other Intangible Assets	62.47	47.95	43.37
Intangible Assets under Development	50.17	46.87	49.94
Investments in Associates	685.85	616.18	527.67
Investments (Other than Associates)	14,128.07	13,882.90	11,244.13
Other Financial Assets	3,959.86	3,006.79	2,334.97
Income Tax Assets (Net)	1,046.31	1,313.04	891.30
Deferred Tax Assets (Net)	5.28	0.57	18.41
Other Non-Current Assets	702.69	1,467.65	1,718.76
Total Non-Current Assets	22,052.18	22,243.94	18,822.61
Current Assets			
Investments	10,470.99	16,483.10	17,570.48
Trade Receivables	1,864.66	1,512.22	2,468.21
Cash & Cash Equivalents	23,176.41	17,297.85	32,261.15
Bank Balances (Other than Cash & Equivalents)	5,952.23	10,216.36	14,983.71
Other Financial Assets	458.82	1,025.34	1,062.27
Other Current Assets	636.20	449.43	479.89
Total Current Assets	42,559.30	46,984.30	68,825.72
Assets Classified as Held for Sale	852.50	238.40	289.11
TOTAL ASSETS	65,463.98	69,466.64	87,937.44
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	49.50	247.50	247.50
Other Equity	23,924.91	30,105.83	31,866.04
Equity Attributable to Owners	23,974.41	30,353.33	32,113.54
Non-Controlling Interest	(0.53)	–	–
Total Equity	23,973.88	30,353.33	32,113.54
Core Settlement Guarantee Fund	8,857.24	12,075.25	13,079.15
Non-Current Liabilities			
Lease Liabilities	95.63	400.71	310.33
Other Financial Liabilities	17.36	18.94	20.31
Contract Liabilities	82.46	118.18	161.51
Provisions	45.31	55.56	161.35
Deferred Tax Liabilities (Net)	305.51	246.82	242.38
Other Non-Current Liabilities	5.41	5.41	5.41
Total Non-Current Liabilities	551.68	845.62	901.29
Current Liabilities			
Lease Liabilities	29.00	105.50	102.06
Deposits	3,264.87	3,703.41	4,050.89
Trade Payables – MSME	5.83	20.53	38.97
Trade Payables – Others	326.92	431.35	465.13
Other Financial Liabilities	22,326.79	16,496.88	30,909.91
Total Financial Liabilities	25,953.42	20,757.67	35,566.96
Contract Liabilities	6.17	9.44	11.80
Provisions	105.91	179.72	960.30
Income Tax Liabilities (Net)	102.90	326.51	421.14
Other Current Liabilities	5,543.48	4,832.94	4,868.97
Total Current Liabilities	31,711.87	26,106.28	41,829.16
Liabilities Associated with Held-for-Sale Assets	369.32	86.16	14.29
TOTAL LIABILITIES	32,632.86	27,038.06	42,744.75
TOTAL EQUITY & LIABILITIES	65,463.98	69,466.64	87,937.44

Source: RHP

Restated Consolidated Statement of Cash Flow

(₹ in Crs)

Particulars	FY26	FY25	FY24
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax – Continuing Operations	13,895.58	15,474.78	11,184.28
Profit Before Tax – Discontinued Operations	129.74	733.27	(79.58)
Profit Before Tax – Including Discontinued Operations	14,025.32	16,208.05	11,104.70
Depreciation & Amortisation	625.52	570.21	471.64
Interest on Lease Liabilities	40.33	29.95	11.74
Allowance for Expected Credit Losses	2.51	10.87	8.65
Interest Income – Financial Assets at Amortised Cost	(879.83)	(745.27)	(561.11)
Interest Income – FVOCI Investments	(155.12)	(168.42)	(233.14)
Income from Investments	(841.69)	(958.17)	(814.88)
Dividend Income – FVOCI Equity Investments	(0.52)	–	(3.72)
Rent Income	(10.79)	(8.95)	(1.49)
Net Gain on Financial Assets – FVTPL	(553.03)	(643.47)	(630.35)
Net Gain on Sale of Financial Assets – FVTPL	(353.50)	(377.65)	(134.63)
Net Gain on Sale of Financial Assets – Amortised Cost	–	(1.14)	–
Net Gain/(Loss) on Disposal of PPE	(1.29)	(18.18)	3.55
Profit on Sale of Investment in Associates	(1,200.94)	(1,209.47)	(81.44)
Share of Profit of Associates	(108.19)	(128.86)	(100.54)
Profit on Sale of Subsidiaries – Discontinued Operations	(122.08)	(773.70)	–
Impairment/(Reversal) in Value of Investment	–	(3.83)	39.99
Write-off of Intangible Assets under Development	0.93	0.54	–
Change in Operating Assets & Liabilities			
(Increase)/Decrease in Trade Receivables	(953.59)	348.92	(297.82)
Increase in Trade Payables	50.38	117.10	70.52
Increase in Other Financial Assets	(3.15)	(296.01)	(19.36)
Decrease in Other Assets	642.02	181.61	120.20
Increase/(Decrease) in Other Financial Liabilities	14,484.07	(5,496.10)	17,298.56
Increase in Provisions	898.64	79.15	31.15
Increase/(Decrease) in Other Liabilities	79.91	(623.87)	3,938.44
Proceeds of Deposits from Members & Applicants	347.48	438.54	383.76
Change in Core Settlement Guarantee Fund	1,003.90	3,165.06	3,573.67
(Contribution)/Withdrawal of Core SGF Fund	51.79	(1,952.66)	(490.69)
Cash Generated from Operations	27,069.08	7,744.25	33,687.39
Income Taxes Paid	(3,232.90)	(3,652.76)	(3,943.12)
Net Cash Inflow from Operating Activities (A)	23,836.18	4,091.49	29,744.28
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of PPE & Intangible Assets	(1,754.78)	(1,305.69)	(470.30)
Proceeds from Disposal of PPE	14.29	29.95	1.06
Proceeds from Rental Income	10.79	8.95	1.49
(Payment for)/Proceeds from Investments – Net	2,324.97	(5,292.05)	(6,153.20)
Proceeds from Sale of Investment in Associates	1,384.67	1,448.44	127.74
Proceeds from Sale of Discontinued Operations' Assets	210.98	1,382.21	–
Payment for Investment in Associates	–	(20.00)	(40.00)
Payment for Fixed Deposits – Net	(4,114.15)	(3,280.85)	(3,128.65)
Interest Received	1,860.43	1,584.26	1,180.32
Dividend Received	16.93	13.80	18.54
Net Cash Outflow from Investing Activities (B)	(45.87)	(5,430.98)	(8,463.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid	(8,661.67)	(4,454.49)	(3,959.00)
Acquisition of Non-Controlling Interest	–	(42.12)	–
Payment of Lease Liabilities	(106.85)	(73.20)	(22.95)
Interest on Lease Liabilities	(40.33)	(29.95)	(11.74)
Net Cash Outflow from Financing Activities (C)	(8,808.85)	(4,599.75)	(3,993.69)
Net Increase/(Decrease) in Cash & Cash Equivalents	14,981.46	(5,939.24)	17,287.59
Cash & Cash Equivalents at Beginning of Year	17,323.00	23,262.24	5,974.65
Exchange Difference	7.78	–	–
Cash & Cash Equivalents at End of Year	32,312.24	17,323.00	23,262.24
Non-Cash Investing & Financing Activities			
Particulars	FY26	FY25	FY24
Acquisition of Right-of-Use Assets	12.58	429.48	12.24

Source: RHP

Peer Comparison

Company	Revenue from Operations	Face Value (₹)	P/E (x)	Basic EPS (₹)	Diluted EPS (₹)	NAV / BVPS (₹)	CMP (₹)	Market Cap (₹ crore)
NSE India Ltd.	16,601.31	1	47.3	41.62	41.62	129.75	1,785	4,41,788
BSE Ltd.	4,833.95	2	48.9	60.61	60.61	163.6	3,384	1,38,067

As on September 15, 2026

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe**
- **Valuation:** . At **₹1,785, the issue is valued at ~42.9x FY26 earnings**, at a discount to BSE's ~52.7x, making the valuation attractive considering NSE's superior scale and market position
- **Market Leadership** : NSE combines **market leadership, strong entry barriers, robust cash generation and an integrated business model**. It remains India's dominant exchange across cash equities, equity derivatives and currency derivatives and is the **world's largest multi-asset exchange by cash-equity trades and equity-derivative contracts**, with global market shares of 11.38% and 51.18%, respectively, in FY26
- **Strong financials :** including **₹23,836 crore FY26 operating cash flow, ₹32,312 crore cash and negligible conventional debt**, further strengthen the investment case. The company's large investor base, expanding capital-market participation
- **Technology Leadership & Scalable Infrastructure :** NSE pioneered India's first automated trading system, **NEAT**, in FY95 and has consistently invested in high-speed, resilient technology. Its infrastructure handled peak volumes of **21.89 billion order messages and 201 million trades in a day** in March 2026.Seven data centres, extensive telecom redundancy and more than **200,000 terminals across 1,400+ cities** provide a highly scalable operating backbone. In-house technology development enables NSE to introduce new products at relatively low incremental costs, supporting **operating leverage and scalability**
- **Strong Network Effects & Deep Liquidity :**NSE had **129.09 million unique registered investors and 3,228 traded entities** as of March 2026. A large investor and issuer base drives higher trading volumes, deeper liquidity and better price discovery. Greater liquidity attracts additional investors and issuers, creating a **positive flywheel between market participation, liquidity and market share**. NCL also maintained a dominant position in clearing, with **88.42%–91.04% share of cleared value across segments**.
- **Structural Beneficiary of India's Financialisation :** NSE is well positioned to benefit from rising household participation in financial assets, growing SIP investments, increasing demat accounts and expanding institutional participation. Unique investors crossed **139 million**, while demat accounts reached **224.51 million** by March 2026. Institutional AUM reached **₹73.73 trillion**, reflecting an **18.6% CAGR since FY21**. Increasing passive investing is another structural opportunity, with Nifty-linked funds accounting for approximately **₹8.14 trillion of AUM**.
- **Innovation & First-Mover Advantage :**NSE has historically demonstrated strong innovation, including India's first automated trading system and exchange-traded currency derivatives. Recent initiatives include **electricity futures, electronic gold receipts, new commodity products and GIFT City-based international offerings**.
  Its ability to leverage existing infrastructure allows it to enter new asset classes without proportionately large incremental investment. This provides NSE with multiple avenues to diversify volumes and revenue beyond traditional equity trading.

Research Analyst Compliance & Disclaimer

DISCLAIMER Kantilal Chhaganlal Securities Pvt Limited (defined as "KCSPL" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No U74140MH2001PTC132459) having its Registered office situated at 601-602, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400 099 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Research Analyst and other related activities. E-mail address: research@kcsecurities.com Contact details 022 67236000 Investor Grievance e-mail address-investorcomplains@kcsecurities.com. This Report has been prepared by KCSPL in the capacity of a Research Analyst having SEBI Registration No. INH000001428 and Enlistment no. 5096 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data 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. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities 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. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. 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 KCSPL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. KCSPL reserves the right to make modifications and alterations to this statement as may be required from time to time. KCSPL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. KCSPL is committed to providing independent and transparent recommendation to its clients. Neither KCSPL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of KCSPL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of KCSPL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders. KCSPL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the KCSPL to present the data. In no event shall KCSPL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the KCSPL through this report. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report. KCSPL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other 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. (c) KCSPL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KCSPL. KCSPL or its associates may have received compensation from the subject company in the past 12 months. KCSPL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. KCSPL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or KCSPL's associates may have financial interest in the subject company. KCSPL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. KCSPL, its associates, research analyst and his/her relative may have other 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. Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk. Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No KCSPL has financial interest in the subject companies: No KCSPL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. No Subject company may have been client during twelve months preceding the date of distribution of the research report. There were no instances of non-compliance by KCSPL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which KCSPL subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Research Analyst Compliance & Disclaimer

This research report is issued by Kantilal Chhaganlal Securities Pvt Ltd, a SEBI-registered Stock Broker (Reg. No.:INZ000216538) and Research Analyst (Reg. No.: INH00001428),.

Regulatory Disclosures– SEBI (Research Analyst) Regulations, 2014

Kantilal Chhaganlal Securities Pvt Ltd and its associates may have financial interests in the subject company, which willbe disclosed where relevant.

The Research Analyst(s) or their relatives do not have any material conflict of interest or beneficial ownership of 1% or more in the subject company.

The Research Analyst(s) has not received any compensation from the subject company in the past twelve months forany product or service.

The Research Analyst(s) has not served as an officer, director, or employee of the subject company.

The firm and the analyst(s) are not engaged in market making activities for the subject company.

This report has been prepared independently and objectively, without any undue influence or pressure from thecompany or any third party.

Disclaimer & Risk Statement

This report is meant solely for the internal use of empanelled institutional clients and may not be reproduced, distributed, or published in whole or in part without the prior written consent of Kantilal Chhaganlal Securities Pvt Ltd. The information contained herein is based on publicly available data, internal analysis, and sources believed to be reliable, but we do notguarantee its accuracy or completeness.

WhatsApp Channel: https://tinyurl.com/Kcspl1954wa

Telegram Channel: https://tinyurl.com/kcspl1954t

Instagram: https://tinyurl.com/Kcspl1954ig

Facebook: https://tinyurl.com/Kcspl1954fb

For Download Click on Link KCI Trade App :

https://kcsecurities.com/trade-online/

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com 02267236000 www.kcsecurities.com