

NATIONAL STOCK EXCHANGE OF INDIA LTD. (NSE)



Business Overview

- Established on 27 November 1992, the National Stock Exchange of India has held the position of India's largest stock exchange by total cash market turnover and by total equity derivatives turnover (measured on notional turnover for equity options) in every year from Fiscal 2001 through Fiscal 2026, as well as in the three-month period ended 30 June 2026. It has similarly ranked as India's largest stock exchange by total turnover in exchange-traded currency derivatives (on a notional turnover basis for currency options) from Fiscal 2009 through Fiscal 2026 and in the three months ended 30 June 2026.
- World Federation of Exchanges data indicates that, among the leading listed exchange groups worldwide, NSE stands as the largest multi-asset class exchange measured by number of cash equity trades and by contracts traded in equity derivatives, both in Fiscal 2026 and in the three months ended 30 June 2026. Its global share stood at 11.38% of cash equity trades and 51.18% of equity derivatives contracts in Fiscal 2026, and at 10.68% and 50.22% respectively in the three months ended 30 June 2026.
- As a "first level regulator" in India, the Company is committed to extending equal, unrestricted, transparent and fair market access to every participant, i.e investors, issuers and intermediaries alike all the while preserving orderly and efficient market functioning and protecting investor interests.
- The Company runs a vertically integrated exchange, bringing trading, clearing, listing and ancillary offerings such as data feed services, data terminal services and licensing services together on a single, straightforward platform.
- It provides participants with a single, end-to-end platform covering regulatory compliance, risk monitoring and post-trade settlement.
- Its product suite spans several asset classes, covering the cash market, futures, options, a mutual funds platform, commodity derivatives, exchange-traded currency derivatives, the wholesale debt market and interest rate futures, among others.
- The Company's exchange is both vertically integrated and multi-asset in nature, encompassing trading, clearing and settlement services alongside other offerings such as indices and market data feeds.
- An active treasury management function deploys the Company's own funds as well as deposits placed by market participants.
- The Company additionally supports surveillance initiatives run by SEBI's integrated surveillance department, and monitors compliance by its trading members, clearing members and Listed Entities with the Exchange's rules and regulations.

IPO Note

SUBSCRIBE

Price band : ₹1,700 – 1,785

Issue Details

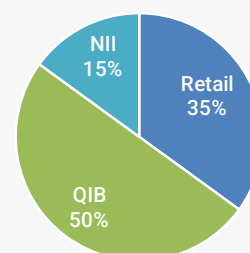
Offer for Sale of up to 12,64,36,650 Equity Shares aggregating up to ₹22,569 Crore

Total Issue Size: (₹ Cr) :	21,494 – 22,569
Total No of Shares :	12,64,36,650
Emp. Reservation (₹ Cr) :	Up to 70
Emp. Discount (₹)	170 per share
Face Value (₹) :	1
Bid Lot :	8 shares and in multiples thereon
Min Appln Amount (₹) :	14,280
Post Issue Implied Market Cap* (₹ Cr) :	4,20,750 – 4,41,788

Indicative Timetable

Anchor Investor :	16-09-2026
Issue Opens :	17-09-2026
Issue Closes :	21-09-2026
Finalization of Basis of Allotment :	22-09-2026
Initiation of Refunds :	23-09-2026
Credit of Equity Shares to DP A/c :	23-09-2026
Trading Commences :	24-09-2026
Listing:	BSE

Issue Break Up



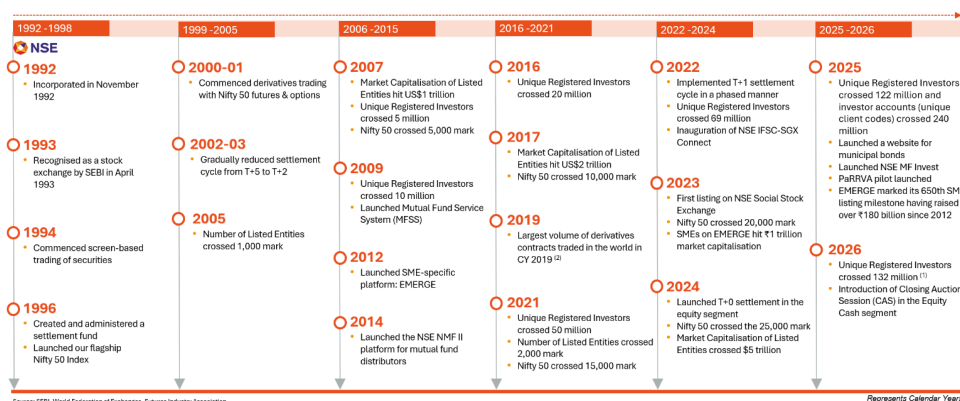
Source: Company RHP, LKP Research

Book Running Lead Manager (BRLM)

1	360 ONE WAM Ltd.
2	Anand Rathi Advisors Ltd.
3	Avendus Capital Private Ltd.
4	Axis Capital Ltd.
5	Citigroup Global Markets India Pvt.Ltd.
6	DAM Capital Advisors Ltd.
7	Equirus Capital Ltd.
8	HDFC Bank Ltd.
9	HSBC Securities & Capital Markets Pvt. Ltd.
10	ICICI Securities Ltd.
11	IDBI Capital Markets & Securities Ltd.
12	IIFL Capital Services Ltd.
13	J.P. Morgan India Private Ltd.
14	JM Financial Ltd.
15	Kotak Mahindra Capital Company Ltd.
16	Morgan Stanley India Company Private Ltd.
17	Motilal Oswal Investment Advisors Ltd.
18	Nuvama Wealth Management Ltd.
19	Pantomath Capital Advisors Pvt. Ltd.

Registrar:

1	MUFG Intime India Private Ltd.
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**Competitive Strengths**

Market leadership in India: The Company has ranked as India's largest stock exchange by total cash market turnover and by total equity derivatives turnover (measured on notional turnover for equity options) in every year from Fiscal 2001 through Fiscal 2026 and in the three months ended June 2026. It has held the same position in exchange-traded currency derivatives, measured by total turnover on a notional basis for currency options, from Fiscal 2009 through Fiscal 2026 and in the three months ended June 2026. World Federation of Exchanges data shows that, set against the leading listed exchange groups worldwide, NSE was the largest multi-asset class exchange by number of cash equity trades and by contracts traded in equity derivatives, both in Fiscal 2026 and in the three months ended June 2026. Its global share stood at 11.38% of cash equity trades and 51.18% of equity derivatives contracts in Fiscal 2026, and at 10.68% and 50.22% respectively in the three months ended June 2026.

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

Positioned to capture India's structural growth tailwinds, which in turn reinforce NSE's network effects: Measures aimed at improving ease of doing business, shorter settlement cycles, investor grievance redressal mechanisms and digital onboarding, among others. Institutional participation has expanded alongside this retail engagement, deepening the market and strengthening its liquidity and resilience. Across the three decades from June 1996 to June 2026, the Nifty 50 delivered annualised returns of 10.73% in rupee terms (7.12% in US dollar terms) and the Nifty 500 delivered 11.91% in rupee terms (8.27% in US dollar terms), ahead of major developed and emerging market indices.

A brand associated with trust, efficiency and transparency: The Company engages with Indian regulators including SEBI and the International Financial Services Centres Authority (“IFSCA”) on a range of policy matters, which reinforces investor trust and confidence in the capital markets. Market Infrastructure Institutions (“MIIs”), as public utility institutions, serve as first level regulators and carry the responsibility of extending equal, unrestricted, transparent and fair access to all market participants. In its capacity as an MII, the Company’s role as first level regulator and market supervisor is central to preserving the integrity, transparency and robustness of India’s capital markets. It operates a robust, high-speed, technology-led platform spanning equities, debt, commodities, currencies and their derivatives, as well as ETFs.

A record of comprehensive, innovative offerings delivered through a vertically integrated model: In Fiscal 1995, NSE became the first stock exchange in India among those still operational to launch a fully automated, screen-based electronic trading system, through its NEAT platform. Its vertically integrated structure allows it to offer a diversified product range addressing the investment, trading and hedging requirements of market participants. NCL and NSEICC supply the centralised post-trade infrastructure for clearing and settlement operations. Listing services extend across equities, equity convertible securities, debt instruments, REITs and InvITs, giving issuers a route to the capital markets. The Company also develops and licenses Nifty-branded indices and financial products, and licenses index futures and index options.

A technology platform engineered for scale and resilience: The Company has been designated a CII by the NCIIIPC. It has built an agile, robust and resilient infrastructure, backed by ongoing investment in technology upgrades and security enhancements, to keep the exchange platform running seamlessly. It has put in place a comprehensive cybersecurity and risk management framework benchmarked to global standards, including those of the National Institute of Standards and Technology and the International Organisation for Standardisation, as well as SEBI’s Cyber Security and Cyber Resilience Framework, to safeguard the confidentiality, integrity and availability of its systems and data.

Scale, growth, profitability and sustained cash generation in combination: In Fiscal 2026, the Company recorded one of the lowest levels of non-volume-linked expenses, the highest adjusted operating EBITDA margin and one of the highest Profit After Tax margins among leading listed stock exchange groups globally. The breadth of its offerings; from equities and derivatives through to fixed income and commodities, alongside listing, clearing and other services, places it to capture growth across varied segments of the financial economy. Its scalable, asset-light model supports efficient reinvestment, while its cost structure and market position allow it to price competitively, which in turn strengthens customer loyalty.

An experienced, skilled management team committed to high standards of corporate governance: The Company is led by a dedicated and experienced management team with substantial experience across the securities industry, client service, regulatory supervision and technology. That expertise underpins the Company's success, resilience and long-standing market leadership, and the team itself draws on a diversity of backgrounds and experience.

Management Profile

Shri Srinivas Injeti is the **Chairperson and Public Interest Director** of the Company, and he is a retired Indian Administrative Services officer (1983 batch) with over four decades of experience including 37.5 years in the IAS, across corporate regulation, financial services, governance and public policy. He served as Union Secretary in the Ministry of Corporate Affairs from 2017 to 2020, leading reforms in insolvency, competition and company law. Earlier, he was Union Sports Secretary and Director General of the Sports Authority of India, and Chairperson of the National Pharmaceutical Pricing Authority. He has also served 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, and 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, and he has previously served as the Managing Director and Chief Executive Officer of BSE Limited, the President and Group Chief Information Officer/IT of Reliance Industries Limited, the Vice President of NSE and the industrial finance officer of IDBI Bank Limited. He is currently a member of the board of the Indian Institute of Management, Calcutta, a 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, and 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 both HCL Technologies and the Sampark Foundation has been the subject of case studies at Harvard Business School.

Prof. G. Sivakumar is a **Public Interest Director** of the Company, and he is currently a professor in the department of computer science and engineering at the Indian Institute of Technology, Bombay, as well as chairman of the standing committee for high value IT projects of the Reserve Bank of India. He has previously served as a director on the boards of National Securities Depository Limited, the Clearing Corporation of India Limited and the National Payments Corporation of India, and as a professor in the department of computer and information sciences at the University of Delaware. He has also been a member of the governing council of the Institute for Development and Research in Banking Technology and of the technology advisory group of the Election Commission of India.

Shri Rajesh Gopinathan is a Public Interest Director of the Company, and he has previously served as the Chief Executive Officer and Managing Director of Tata Consultancy Services Limited.

Justice (Retd.) Smt. Abhilasha Kumari is a **Public Interest Director** of the Company, and she has previously served as Legal Advisor-cum-Standing Counsel for Himachal Pradesh Krishi Vishva Vidyalaya, Himachal Pradesh University, the Himachal Pradesh Scheduled Castes and Scheduled Tribes Development Corporation and the Himachal Pradesh State Electricity Board. She also served as Standing Counsel for the Municipal Council, Dalhousie, the Municipal Corporation, Shimla, the Himachal Pradesh Board of School Education and the Himachal Pradesh Technical Education Board, and was subsequently appointed Additional Advocate General for the State of Himachal Pradesh.

Prof. (Dr.) Mamata Biswal is a **Public Interest Director** of the Company, and she is currently a professor of law at Gujarat National Law University, Gujarat, where she has also held key roles including Dean of Academic Affairs and Dean of Research. She has been a member of the high level committee for preparation of the investigation manual for the Serious Fraud Investigation Office under the Ministry of Corporate Affairs, and a member of the expert committee for developing GIFT IFSC as a best-in-class destination for the creation, registration and maintenance of intellectual property rights. She is currently serving as an independent director on the boards 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, and he previously served as the Chief Executive Officer of Egon Zehnder International, having joined the firm in 1995 pursuant to the merger of his consultancy firm with Egon Zehnder. He was a member of Egon Zehnder's executive committee for over 10 years and a member of its board of directors. He has also served as chairman of Centum Learning Limited.

Shri Dinesh Pant is a **Non-Independent Director** of the Company, and he is currently serving as the Managing Director of the Life Insurance Corporation of India, a member of the governing board and academic council of the National Insurance Academy, Pune, and a member of the administration committee of the Insurance Institute of India, Mumbai. He has previously served as Appointed Actuary and Executive Director (Actuarial) of LIC, and as Deputy General Manager and General Manager of Kenindia Assurance Company Limited, Kenya, on deputation from LIC.

Shri P.R. Ramesh is a **Public Interest Director** of the Company, and he currently leads the Insolvency Research Foundation and serves as a member of the Corporate Governance and Regulatory Affairs Council of 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, and was previously president of the Bombay Chamber of Commerce & Industry.

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

Shri Sanjay Shorey is the **Executive Director – Vertical 2** of the Company, and he is an ex-senior member of the Indian Corporate Law Service with extensive experience in corporate affairs, legal prosecution, regulatory compliance, corporate governance and public administration. He has previously held several leadership positions under the Ministry of Corporate Affairs, including Director General of Corporate Affairs, Regional Director (Northern Region), Director (Legal and Prosecution) and Joint Director (Legal).

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Comparison with Peers

BSE Limited has been considered as the listed peer company, as it operates as a comparable multi-asset stock exchange with a presence across the cash market, equity derivatives, mutual funds and other segments, including exchange traded derivatives and the wholesale debt market, similar to those of the Company. BSE Limited also exhibits a broadly similar revenue mix, with income streams comprising transaction charges, listing services, data related services and charges, and other exchange-related revenues.

Listed Peer	NSE Ltd	BSE Ltd
FV (₹)	1.0	2.0
EPS (₹)	41.6	60.6
RoNW (%)	33.2	45.0
NAV (₹)	129.8	163.6
P/E (x)	42.9	54.3

Source: Company RHP, LKP Research

Financials (Restated Consolidated)

(₹ Mn)	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	2,475	2,475	2,475	495
Other Equity	3,49,967	3,18,660	3,01,058	2,39,249
Net Worth (as stated)	3,49,837	3,18,697	3,01,650	2,38,331
Revenue from Operations	45,604	1,66,013	1,71,407	1,47,800
Operating EBITDA	35,942	1,10,979	1,26,469	98,698
Operating EBITDA Margin (%)	78.8	66.9	73.8	66.8
Profit after tax	31,201	1,03,021	1,21,877	83,057
PAT Margin (%)	58.8	51.0	55.3	47.1
Return on Equity (%)	9.3	33.0	44.9	37.4
Return on Capital Employed (%)	11.6	42.8	52.1	45.5
Basic EPS (₹)	12.6	41.6	49.2	33.6

Source: Company RHP, LKP Research

Key Risk Factors

- Any significant decline in the volume and value of transactions executed on the Company's stock exchange could sharply reduce demand for its products, constrain growth and adversely affect its business, financial condition, results of operations, cash flows and prospects.
- The Company derived 79.44%, 78.20%, 78.65%, 79.55% and 82.07% of its revenue from operations from transaction charges in the three months ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. Within this, the options business contributed 60.17%, 58.84%, 60.22%, 59.47% and 64.62%, and the futures business 8.06%, 9.47%, 8.92%, 10.08% and 8.45% of revenue from operations over the same periods. Any failure to maintain or grow trading volumes could lead to loss of market share and lower transaction charge revenue, with adverse effects on its business, results of operations, financial condition and prospects.
- The top ten trading members accounted for 47.00%, 45.60%, 46.78%, 44.48% and 45.26% of revenue from operations in the three months ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the services of these trading members, or an inability to onboard new ones, could adversely impact operations.
- The Company operates in a highly regulated industry overseen primarily by SEBI and is subject to periodic inspections by SEBI and IFSCA. Pursuant to such inspections it has received observations, show cause notices, administrative warnings, and deficiency and advisory letters on certain regulatory matters, and following show cause notices SEBI may initiate enforcement action, including adjudication proceedings under Section 15-I and/or directions or penalties under Section 11B of the SEBI Act. There is no assurance that further such communications will not be issued.
- The Company has been, and continues to be, subject to enforcement actions, monetary penalties and adjudication proceedings relating to alleged violations of applicable SEBI regulations, which may or may not be settled with SEBI. The outcome of current and future proceedings is uncertain and could materially and adversely affect its business, reputation, financial condition, results of operations, cash flows and prospects.
- Disruptions, failures or inadequacies in the Company's IT infrastructure, systems or software, including those supplied by third-party vendors, could adversely affect its business, reputation and results of operations, and may attract regulatory action or financial disincentives imposed by SEBI.
- The Company's ability to attract new listings, issuances and capital formation activity on its platforms is critical to its business, and any decline may adversely affect operations.

- The Company is exposed to cybersecurity risks, including a distributed denial of service attack experienced in 2025. Any successful cyberattack could disrupt operations and adversely affect its business, financial condition, results of operations and prospects.
- The Company's clearing corporation operations expose it to financial, operational, counterparty and systemic risks arising from its relationships with, and dependence on, clearing members, depositories and other market infrastructure participants. Any failure could adversely affect its business and financial condition.
- The Company's businesses require it to acquire, store and transmit sensitive information, exposing it to internal and external security breaches, while non-compliance with applicable privacy and data protection laws could result in claims, liabilities and harm to its results of operations, financial condition and prospects. Undetected errors in the market data it disseminates could also have a material adverse effect on its business, financial condition or results of operations.
- The Company has entered into related party transactions in the past and will continue to do so.
- There are outstanding legal proceedings involving the Company, its Subsidiaries, Directors, Key Management Personnel or Senior Management and Group Companies. Failure to successfully defend these proceedings, or any further liability or appeal arising from them, may adversely affect its business, results of operations, financial condition and cash flows.

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