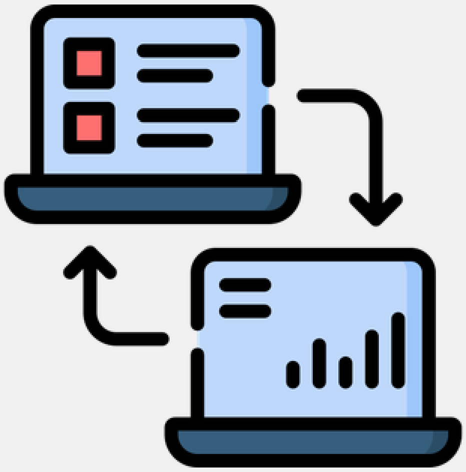
IPO DETAILS

NATIONAL STOCK EXCHANGE LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
17/09/2026	21/09/2026

Min. Lot Size	Issue Price Band
8 Shares	**₹1,700 - ₹1,785**

Issue Size

Fresh Issue:
NIL

OFS:
12.64 Cr Eq Shares
(₹22,562.00 Cr)

Face Value
₹1

Industry
Finance- Exchange and Data Platform

Listing at
BSE

Rating

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For Facts & Figures

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Rationale

Considering the TTM June -26 /FY26 EPS of Rs 42.4/41.1 on a post issue basis, the company is going to list at a P/E of ~42.1/43.4x with a market cap of Rs 4,41,788 Cr whereas its peers namely BSE Ltd is trading at P/E ratio of approximately ~47x respectively.

We assign a 'Subscribe' rating to this IPO as the company is the largest stock exchange in India in terms of cash market and equity derivatives turnover. Further, its strong market position, scalable technology platform and track record of profitability and cash generation position it well to benefit from India's structural growth. Also, it is available at a reasonable valuation as compared to its peer.

Objectives of the issue

Carry out the offer for sale of equity shares by certain selling shareholders

Achieve the benefits of listing the equity shares on BSE.

Company Overview

Incorporated in 1992, National Stock Exchange of India Limited (NSE) is India's largest stock exchange and one of the world's leading multi-asset exchange platforms.

NSE provides a vertically integrated ecosystem comprising trading, clearing, settlement, listing, market data, index services.

Their product portfolio spans cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others, and they continue to expand their offerings across asset classes.

NSE has consistently maintained its leadership position in India in cash market turnover, equity derivatives trading, and currency derivatives trading 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.

As of March 31, 2026, its market share based on total turnover in cash market stood at 99.79%, 74.71% in equity futures market, 99.48% in equity options, and 100% in exchange-traded currency options, based on total premium turnover.

The exchange operates on a highly scalable and resilient technology infrastructure that supports high-frequency trading, real-time market data dissemination, risk management, surveillance, and regulatory compliance. NSE plays a critical role in India's capital market ecosystem by promoting transparency, investor protection, efficient price discovery, and broad-based financial inclusion across more than 99% of Indian postal codes.

261.36M Registered Investors & ₹474.08T Market Cap

As of June 30, 2026, they supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹474.08 trillion.

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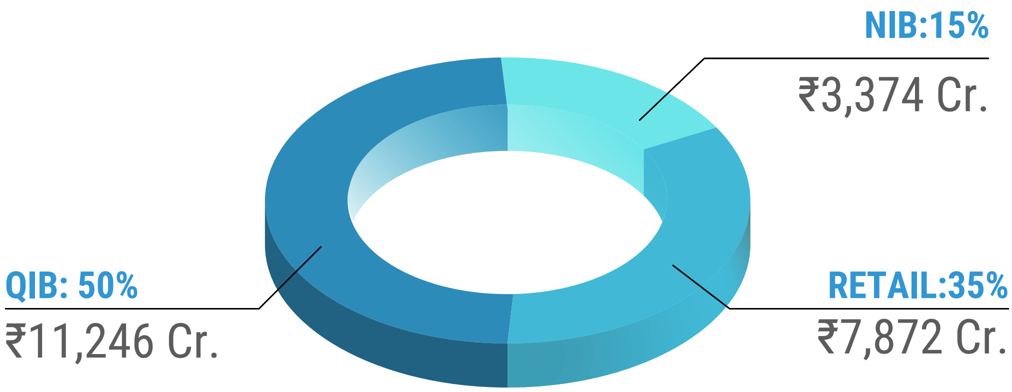
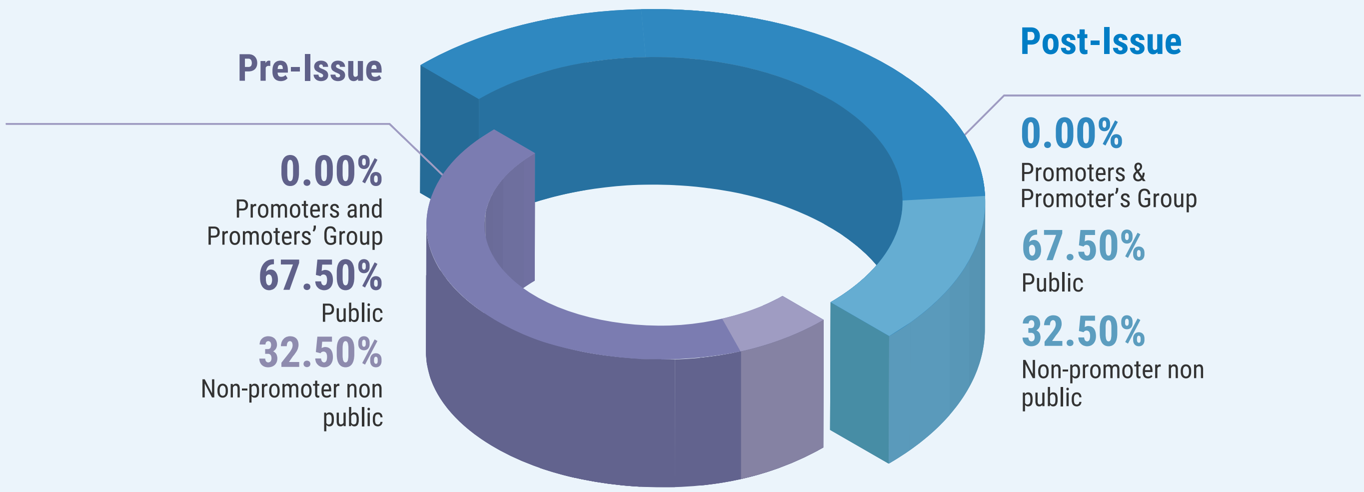
Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

500 Cr	248 Cr	248 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

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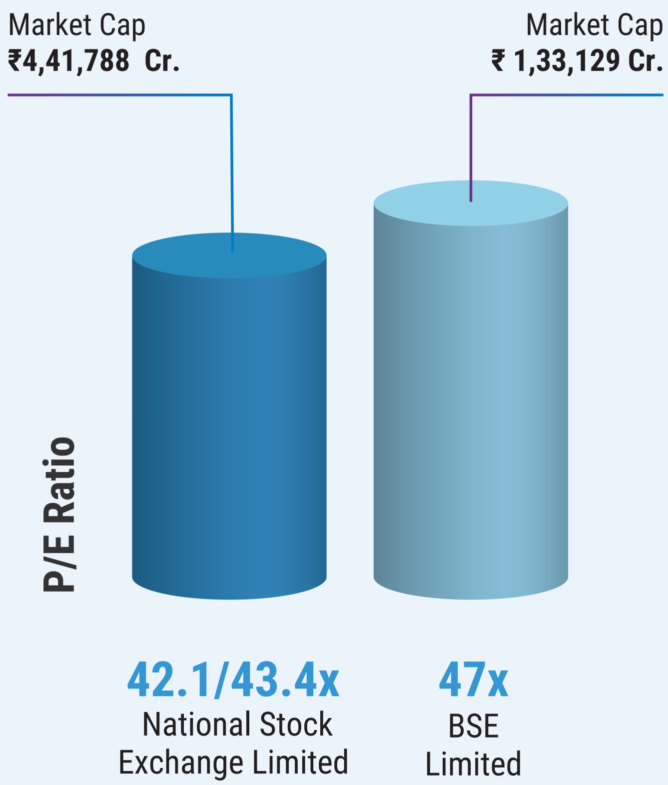
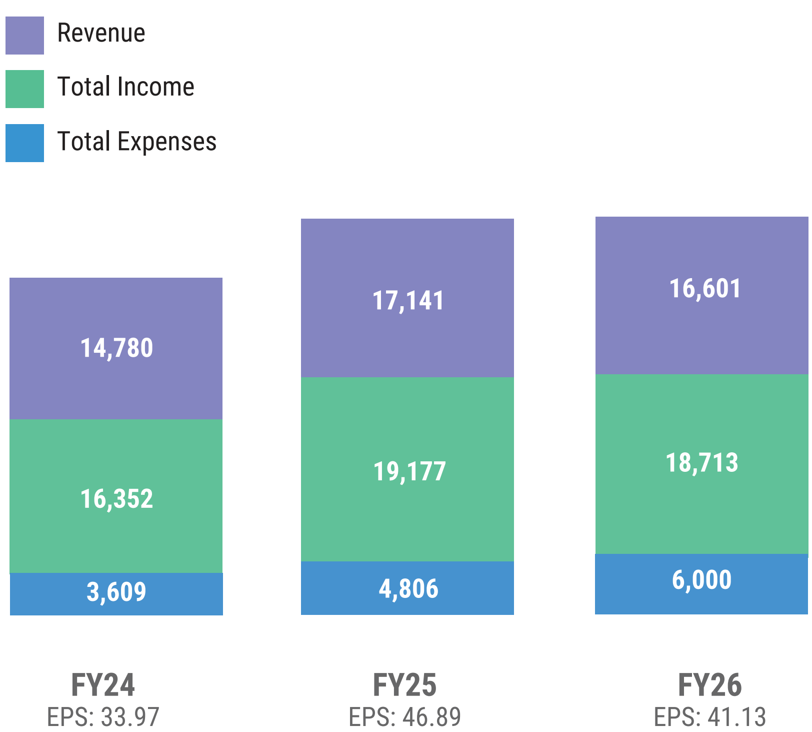
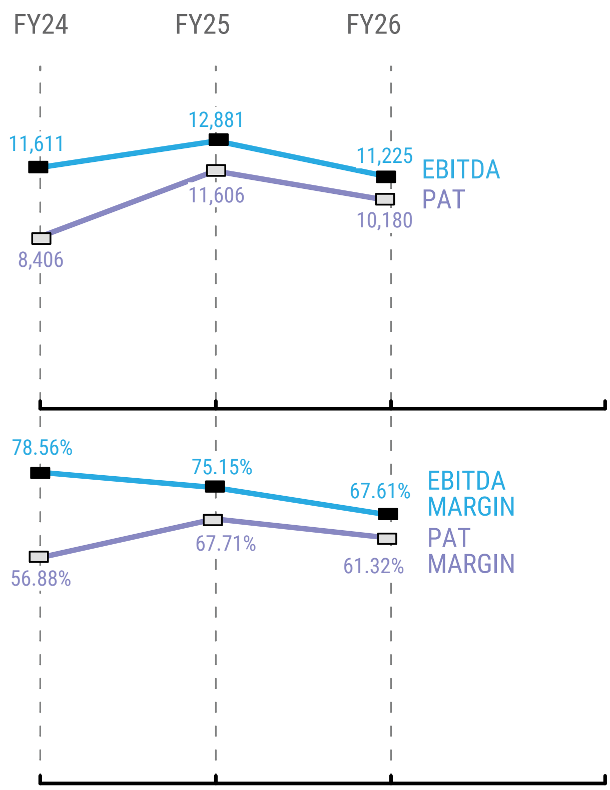
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 16, 2026

Financial Snapshot (in ₹ Cr.)





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Business Insights

Competitive Strengths

- Market leader in India – a liquid market for all stakeholders.
- Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE.
- Strong brand synonymous with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory role.
- Track record of comprehensive and innovative offerings delivered through a vertically integrated business model.
- Technology platform built for scale and resilience.
- Combination of scale, growth, profitability and sustained cash generation.
- Experienced and skilled management team committed to upholding strong corporate governance standards.

Business Strategy

- Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors.
- Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets.
- Further their commitment to technology infrastructure and continuous modernisation.
- Continue to drive market innovation and business diversification.
- Automate and organise large markets in India through launch of new products.
- Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion
- Forging global partnerships and collaborations and building their presence in GIFT City's International Financial Services Centre as a global financial hub.
- Enhancing data monetisation opportunities through their comprehensive market data ecosystem.
- Building a strategic offshore presence of NSE to harness global opportunities.

Risks

- In the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, they derived 79.44%, 78.20%, 78.65%, 79.55% and 82.07% of revenue from operations from transaction charges of which their options business contributed 60.17%, 58.84%, 60.22%, 59.47% and 64.62% of their revenue from operations, and their futures business contributed 8.06%, 9.47%, 8.92%, 10.08% and 8.45% of their revenue from operations, respectively. Any failure to maintain or increase their trading volumes, could result in loss of market share, reduced revenue from operations from their transaction charges, and other adverse effects on their business, results of operations, financial condition, and prospects.
- They derived 47.00%, 45.60%, 46.78%, 44.48% and 45.26% of their revenue from operations from their top ten trading members in the three months period 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 their inability to onboard new trading members could have an adverse impact on their operations.
- Some of their subsidiaries have incurred losses during the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024 and may continue to incur losses in the future.

Promoters and Management Details

Shri Srinivas Injeti - Chairperson and Public Interest Director

Shri Ashishkumar Chauhan - Managing Director and Chief Executive Officer