

National Stock Exchange of India Ltd.

Company Overview:

Incorporated in 1992, **National Stock Exchange of India Ltd. (NSE)** is India's largest stock exchange and one of the world's leading multi-asset exchange platforms. It provides a vertically integrated platform for trading, clearing, listing and other services comprising data feed, data terminal and licensing services. NSE's product offerings span 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. Over FY20-26, the unique registered investors base has grown at a CAGR of ~26% from ~30.9 mn to ~129.1 mn (as of Mar'26) and further reaching to ~132.4 mn as of Jun'26. NSE supported 261.4 mn registered investor accounts, 1,328 trading members and 3,005 listed entities with a market capitalization of ~Rs 474.1 tn as of Jun'26-end. NSE's strong business position is reflected in its industry-leading market share across cash market (~93.1% market share as of Jun'26), equity futures (~99.7%) and equity options – premium turnover (~68.5%).

Key Highlights:

1. Market leader in a duopoly business: In India's duopolistic equity exchange industry, NSE has been the largest stock exchange in terms of total turnover in cash market and in equity derivatives (based on notional turnover for equity options) since FY01. Further, NSE also reigns supreme among the global multi-asset class exchanges in terms of trades in cash equities and contracts traded in equity derivatives in FY26, with a global market share of ~11.4% and ~51.2%, respectively. In the primary market, total capital raised on NSE stood at USD 20.1 bn in FY26, placing it among the top five exchange groups globally in terms of total capital raised through IPOs. Further, NSE witnessed 219 new listings through IPOs in FY26 which puts it among the top two exchange groups across the world.

2. Structural tailwinds to drive growth: NSE is well positioned to benefit from the continued evolution of Indian and global markets, aided by financialization of savings, fund raising, depth of liquidity, wide product offerings, market leadership and operational scale. As individual and institutional participation deepens, supported by digital penetration, regulatory reforms and a maturing investor base, trading volumes, market liquidity and product demand are expected to continue to grow. A rise in market participants strengthens liquidity which acts as a flywheel for further growth. These dynamics, combined with NSE's expanding product suite (like electricity futures, commodity futures), index ecosystem and post-trade infrastructure, positions it to capture a growing share of India's capital markets growth over the long term.

3. Tech enables economies of scale: NSE's business model is largely tech-enabled which drives high economies of scale as traded volumes expand. The company has engineered an agile, robust and resilient infrastructure with continuous investment in tech upgrades and security enhancements to ensure seamless operation. The platform's scalability is demonstrated by NSE's ability to manage multiple asset classes and scale as per the needs of market participants, and by its capability to process transactions across instruments with the capacity to handle billions of messages while maintaining microsecond order response times and nanosecond order acknowledgement response times for cash markets, equity derivatives and exchange-traded currency derivatives. Additionally, NSE's technological capabilities encompass trading, clearing, surveillance, and investor services. NCL (NSE Clearing Ltd.) provides T+1 and T+0 settlement cycles along with

Issue Details	
Date of Opening	17 th September 2026
Date of Closing	21 st September 2026
Price Band (Rs)	1,700 – 1,785
Issue Size (Rs cr)	22,569 @ upper price band
Offer for sale (Rs cr)	22,569 @ upper price band
Issue Size (No. of shares)	12,64,36,650
Face Value (Rs)	1
Post Issue Market Cap (Rs cr)	4,41,788 @ upper price band
BRLMs	Kotak Mahindra Capital Company Ltd., Morgan Stanley India Company Pvt. Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., Anand Rathi Advisors Ltd., Axis Capital Ltd., Equirus Capital Ltd., ICICI Securities Ltd., IIFL Capital Services Ltd., Nuvama Wealth Management Ltd., 360 ONE WAM Ltd., JM Financial Ltd., Citigroup Global Markets India Pvt. Ltd., J.P. Morgan India Pvt. Ltd., Avendus Capital Pvt. Ltd., DAM Capital Advisors Ltd., HDFC Bank Ltd., IDBI Capital Markets & Securities Ltd., Motilal Oswal Investment Advisors Ltd., Pantomath Capital Advisors Pvt. Ltd., SBI Capital Markets Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Bid Lot	8 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NIB shares	15%
Employee Discount (Rs)	170.0

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	-	-
Public & Others	2,47,50,00,000	100.0
Total	2,47,50,00,000	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	-	-
Public & Others	2,47,50,00,000	100.0
Total	2,47,50,00,000	100.0

Source: RHP, SBICAP Securities Research

Note: SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

interoperability across clearing corporations, and its post-trade ecosystem integrates with multiple depositories and clearing banks, supporting real-time processing with enhanced resilience.

4. Enabling global fund raising: NSEIX, set up in GIFT City under IFSCA in 2016, drives NSE's global strategy via cross-border investment platforms. In FY26, NSEIX became the first Indian exchange offering same-day expiry (ODTE) options on the Nifty 50 at GIFT IFSC, and launched GIFT Nifty India FPI 150 derivatives (Dec'25) which tracks the top 150 stocks from the Nifty 500. NSE partnered with Singapore Exchange and signed MoUs with Cyprus, Colombo, and Taiwan exchanges, with NSEICC as clearing arm. It also launched NSEIX Global Access (NSEIXGA), letting Indian residents and overseas entities invest globally via a single digital account.

5. Comprehensive tech product suite: NSE's market data, generated across trading, clearing and post-trade processes, is a valuable and scalable asset which supports use cases across research, trading, risk, surveillance and digital platforms, augmenting growth and resulting in a diversified revenue base. The company monetizes data through services such as colocation facility, data connectivity, real-time data feed and terminal services and data subscription. Members who require the lowest possible latency rent server racks inside NSE's colocation facility. Colocation racks have doubled over FY24-1QFY27, from 934 to 1,868. While members who require data in real time can subscribe to real-time data feed and terminal services. Market-data based services act on an annuity model which provides stability unlike volume-linked transaction income. These data-based services form ~12% of revenue in FY26. Colocation, connectivity, data and index licensing grew from a combined Rs 1,395 cr in FY24 to Rs 1,956 crore in FY26 — an 18.4% CAGR.

Valuation: NSE is India's largest exchange with more than 90% market share in most categories except index options and commodities. Also, it is the most diversified exchange, offering products across segments. NSE also has a suite of technology/data offerings, which accounted for 12% of FY26 revenues and augments revenue diversification. Over FY24-FY26 period, total Revenue/ PAT have grown at a CAGR of 6%/11%, respectively. Profitability over the past two fiscals has been impacted due to regulatory charges such as settlement with SEBI and provisions for the colocation and dark fiber case. Given the one-time nature of these charges, excluding these one-offs, operating EBITDA margin has been largely stable between FY24-26. At the upper price band, NSE is valued at FY26 P/E multiple of 42.9x. India's deepening capital markets along with rising global investor participation augur well for India's largest exchange. Foray into newer product categories coupled with market leadership and revenue diversification underpinned by a comprehensive tech product suite presents key growth tailwinds. NSE is well positioned to benefit from structural tailwinds and remains the best franchise among peers.

Kindly note that the IPO is 100% OFS and hence money will go to respective shareholders participating in OFS

Selling Shareholders through OFS	Category	Number of shares @ UB
State Bank of India	Public	1,59,69,410
Canada Pension Plan Investment Board	Public	1,18,74,060
Aranda Investments (Mauritius) Pte Ltd.	Public	1,12,46,336
MS Strategic (Mauritius) Ltd.	Public	1,10,00,000
The New India Assurance Company Ltd.	Public	1,05,00,000
SBI Capital Markets Ltd.	Public	87,80,590
Bank of Baroda	Public	76,90,375
Stock Holding Corporation of India Ltd.	Public	61,87,500
General Insurance Corporation of India	Public	61,87,500
United India Insurance Company Ltd.	Public	60,00,000
Crown Capital Ltd	Public	58,71,093
2726247 Ontario Inc	Public	54,01,286
The Oriental Insurance Company Ltd.	Public	49,57,000
National Insurance Company Ltd.	Public	40,00,000
Mahagony Ltd.	Public	30,00,000
ICICI Lombard General Insurance Company Ltd.	Public	23,50,000
TA Asia Pacific Acquisitions Ltd.	Public	20,00,000
Soach Global Strategic Holding Ltd.	Public	16,50,000
Indian Bank	Public	15,00,000
Be-In Eight s.r.l.	Public	2,62,500
Rajiv Bolla	Public	7,500
Shaik Samdani Basha	Public	1,000
Mahesh Gupta	Public	500
Total		12,64,36,650

IPO Timelines	
Bid/Offer Opens on	Thursday, 17 th Sep'26
Bid/Offer Closes on	Monday, 21 st Sep'26
Finalization of Basis of Allotment	On or about Tuesday, 22 nd Sep'26
Refunds / Unblocking of ASBA Accounts	On or about Wednesday, 23 rd Sep'26
Credit of Equity Shares	On or about Wednesday, 23 rd Sep'26
Listing and Trading of Equity Shares	On or about Thursday, 24 th Sep'26

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from operations	14,780	17,141	16,601	4,560
EBITDA	11,611	12,881	11,225	3,551
EBITDA Margin (%)	78.6	75.1	67.6	77.9
PAT	8,306	12,188	10,302	3,120
PAT Margin (%)	56.2	71.1	62.1	68.4
EPS	33.6	49.2	41.6	-
DPS (Rs.)	18.0	35.0	35.0	-
Dividend Payout (%)	53.6	71.1	84.1	-
RoE (%)	37.4	44.9	33.0	-
RoCE (%)	45.5	52.1	42.8	-
P/E (x)*	53.2	36.2	42.9	-

Source: RHP, SBICAP Securities Research

*Based on upper price band

Risk Factors

- **Decline in volume:** NSE's average daily turnover/volumes may get impacted due to adverse macroeconomic developments in India and globally, including slowing GDP growth, rising inflation, increasing interest rates, currency depreciation, or a downgrade in India's sovereign credit rating, which could dampen investor confidence and reduce participation in the securities markets.
- **IT infrastructure or cybersecurity risk:** Cyber threats and IT infrastructure failures pose a major risk for NSE as the exchange is entirely tech-led. Other than the DDoS attack in May'25, the company has not faced any uncontained/unmitigated cybersecurity incidents between FY24-26. However, future disruptions may result in reputational and financial losses.
- **Regulatory risk:** Any change in regulation, such as the new CAS framework, may have an adverse impact on volumes, affecting transactional income growth.
- **Counterparty and systemic risks:** NSE's clearing corporation exposes it to counterparty and systemic risks. Any failure by a clearing member to meet settlement obligations, whether due to insolvency, liquidity constraints, or operational disruption, could expose NSE to significant financial losses.
- **Failure of risk management systems:** NSE, along with its clearing subsidiary NCL, is mandatorily required to maintain core SGF (Settlement Guarantee Fund) for each product category to guarantee the settlement of trades executed. Any shortfalls could attract regulatory action.

Growth Strategy

- Continue to act as a catalyst for new capital formation in India across asset classes and attract new issuers and investors.
- Continue to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets.
- Further strengthen its commitment to technology infrastructure and continuous modernization.
- Automate and organize large markets in India through launch of new products.
- Forging global partnerships and collaborations and building its presence in GIFT City's International Financial Services Centre as a global financial hub.
- Enhancing data monetization opportunities through its comprehensive market data ecosystem.
- Building a strategic offshore presence of NSE to harness global opportunities.

Investor Category-wise Eligibility

Sr. No.	Category	Max Bidding Limits (Rounded Off)	Min Limit (Rounded Off)	Max Limit (Rounded Off)	Minimum Lot	Maximum Lot
1	Only Retail	Upto Rs 2 lakhs	15,000	2,00,000	1	14
2	Small HNI (S-HNI)	Rs 2 lakhs to Rs 10 lakhs	2,00,000	10,00,000	15	70
3	Big HNI (B-HNI)	More than Rs 10 lakhs	10,00,000	-	71	No Upper Cap
4	Only Employee*	Upto Rs 5 lakhs	15,000	5,00,000	1	38

Note: An eligible employee of NSE Ltd. can apply under both the employee reservation category and the retail or HNI category using the same PAN

**Assuming an employee discount of Rs 170 per share for the calculation of maximum lot for the Employee category*

Source: RHP, SBICAP Securities Research

Segment-wise Revenue Split

Particulars	FY24		FY25		FY26		1QFY27	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
Transaction charges	12,130	82.1	13,636	79.6	13,057	78.7	3,623	79.4
Cash Market	1,236	8.4	1,689	9.9	1,555	9.4	502	11.0
Futures	1,249	8.5	1,727	10.1	1,480	8.9	367	8.1
Options	9,550	64.6	10,194	59.5	9,998	60.2	2,744	60.2
Mutual Fund	10	0.1	13	0.1	18	0.1	6	0.1
Others	85	0.6	13	0.1	7	0.0	3	0.1
Listing services	223	1.5	314	1.8	352	2.1	78	1.7
Listing fees	120	0.8	152	0.9	177	1.1	47	1.0
Processing fees	48	0.3	57	0.3	61	0.4	24	0.5
Book building fees	55	0.4	105	0.6	114	0.7	8	0.2
Data Centre – Rack charges	134	0.9	154	0.9	205	1.2	59	1.3
Data Connectivity charges	825	5.6	1,104	6.4	1,129	6.8	258	5.7
Data Feed & Terminal services	339	2.3	407	2.4	470	2.8	150	3.3
Online data feed service fees	279	1.9	331	1.9	394	2.4	124	2.7
Data terminal service fees	60	0.4	76	0.5	76	0.5	25	0.6
Licensing services	98	0.7	120	0.7	152	0.9	44	1.0
Clearing & Settlement Services	135	0.9	321	1.9	251	1.5	82	1.8
Others	86	0.6	126	0.8	143	0.9	32	0.7
Total operating revenue	13,968	94.5	16,183	94.4	15,760	94.9	4,326	94.9
Other operating revenues	812	5.5	957	5.6	842	5.1	234	5.1
Total revenue from operations	14,780	100.0	17,141	100.0	16,601	100.0	4,560	100.0

Source: RHP, SBICAP Securities Research

Operating Metrics

Particulars	FY24	FY25	FY26	1QFY27
Unique Registered Investors (mn)	91.8	112.8	129.1	132.4
Listed Entities on Exchange	2,438	2,719	2,978	3,005
Market Capitalisation of Listed Entities (Rs tn)	384.2	410.9	411.3	474.1
Total AUM of India Passive Funds Linked to Nifty Indices (Rs tn)	6.3	7.6	8.1	9.0
Colocation Member Racks (no. – full rack equivalent)	934	1,300	1,680	1,868
Nifty Indices	388	412	425	435

Source: RHP, SBICAP Securities Research

Trading Metrics

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
ADTV – Cash market	81,721	1,12,963	1,05,517	1,35,949
ADTV – Equity futures	1,34,000	1,85,901	1,59,443	1,53,079
ADTV – Equity options (premium)	61,779	62,449	57,662	64,352
ADTV – Equity options (notional)	3,23,56,923	3,12,83,824	2,58,28,470	2,49,21,289
Premium-to-Notional (bps)	19.1	20.0	22.3	25.8

Source: RHP, SBICAP Securities Research

Listing Metrics

Particulars (Rs tn)	FY24	FY25	FY26	1QFY27
No. of IPOs – Mainboard	75	79	108	8
No. of IPOs – SME	138	163	111	14
Total Equity Raised	2.4	4.5	4.8	1.3
Total Debt Raised	11.4	14.2	15.6	4.9
Total Fund Mobilisation	13.9	18.7	20.3	6.2

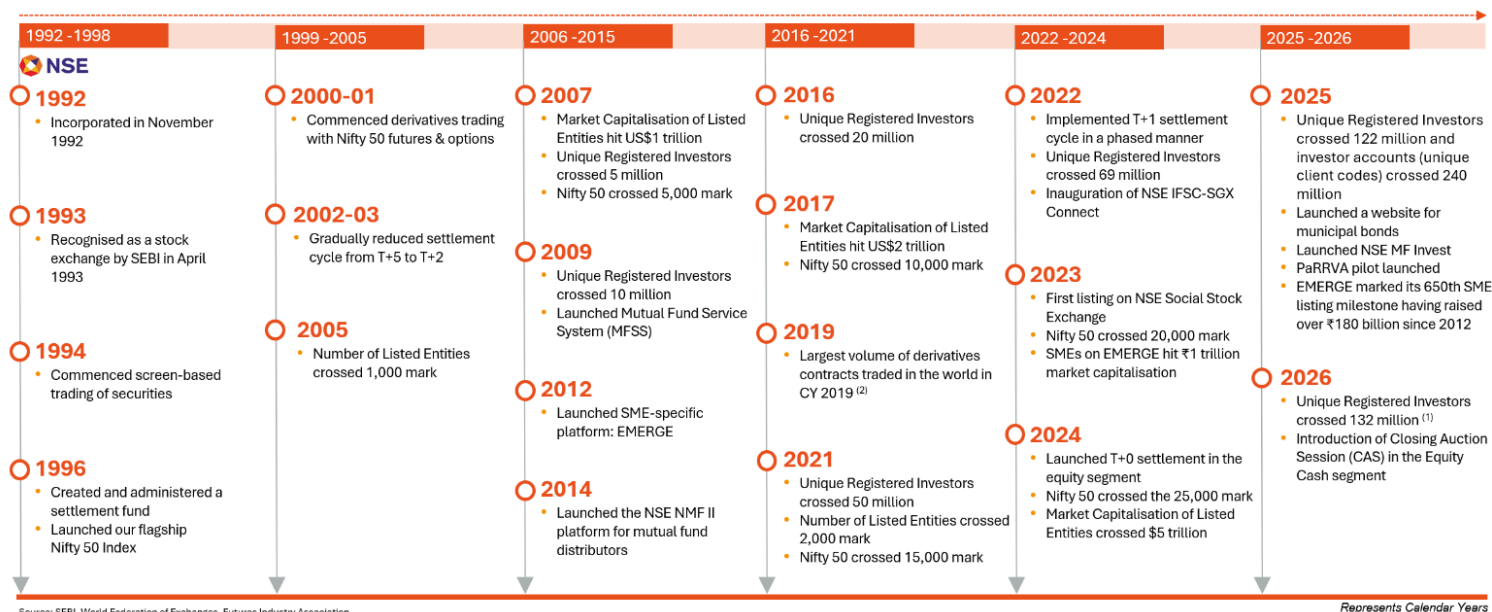
Source: RHP, SBICAP Securities Research

Risk Metrics

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Risk Reserve	8,533	8,533	4,805	4,805
Core Settlement Guarantee Fund	8,857	12,075	13,079	13,392
Investor Protection Fund Trust	1,992	2,459	2,870	2,930
IPFT Claim Expenditure	53	30	22	3
Number of IPFT claims	6,851	4,671	3,392	579

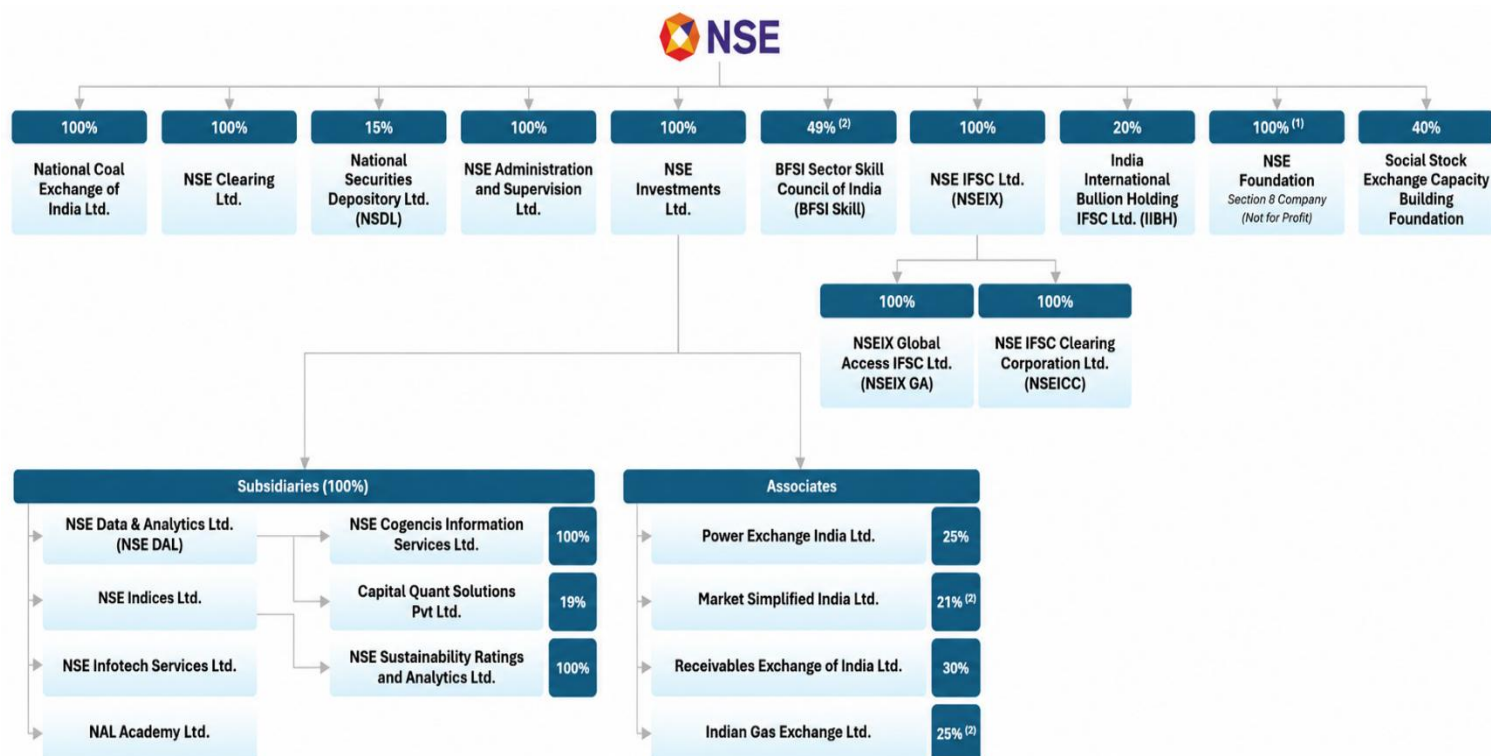
Source: RHP, SBICAP Securities Research

Company's Evolution



Source: RHP, SBICAP Securities Research

Corporate Structure



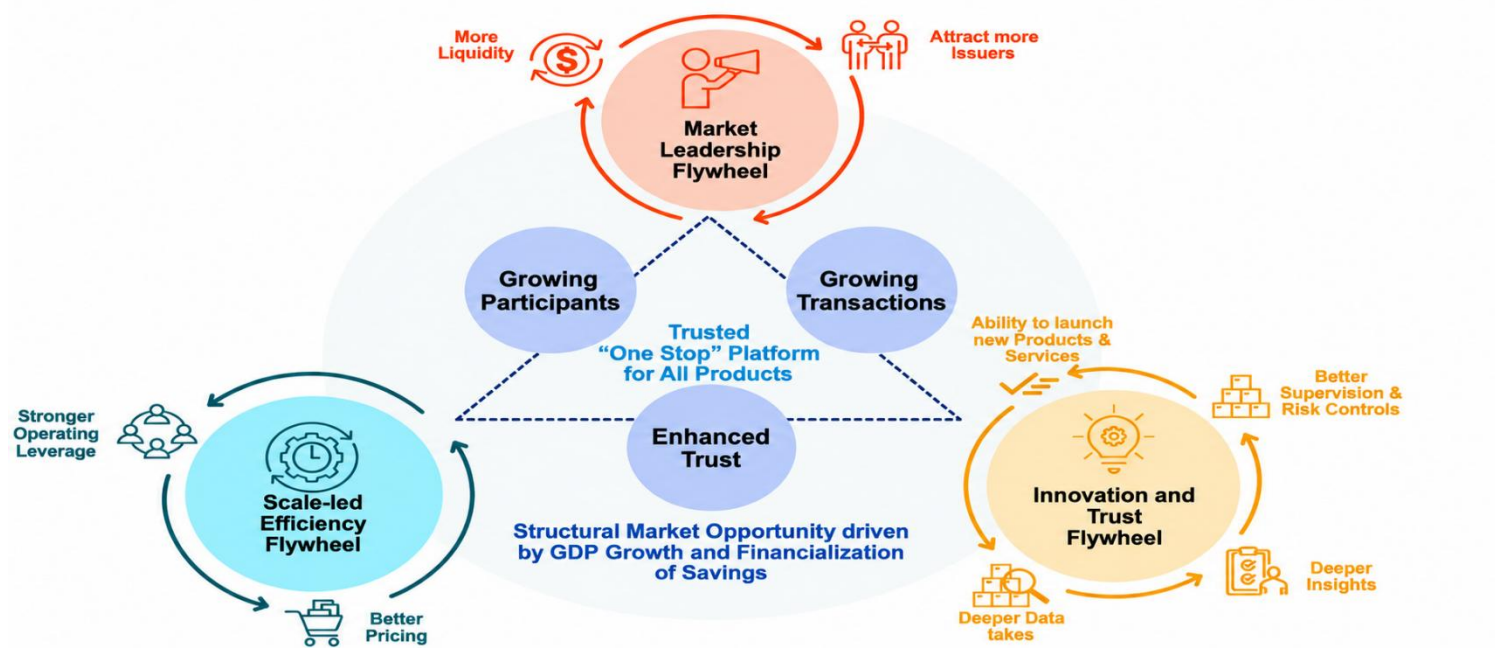
Source: RHP, SBICAP Securities Research

Product Offerings



Source: RHP, SBICAP Securities Research

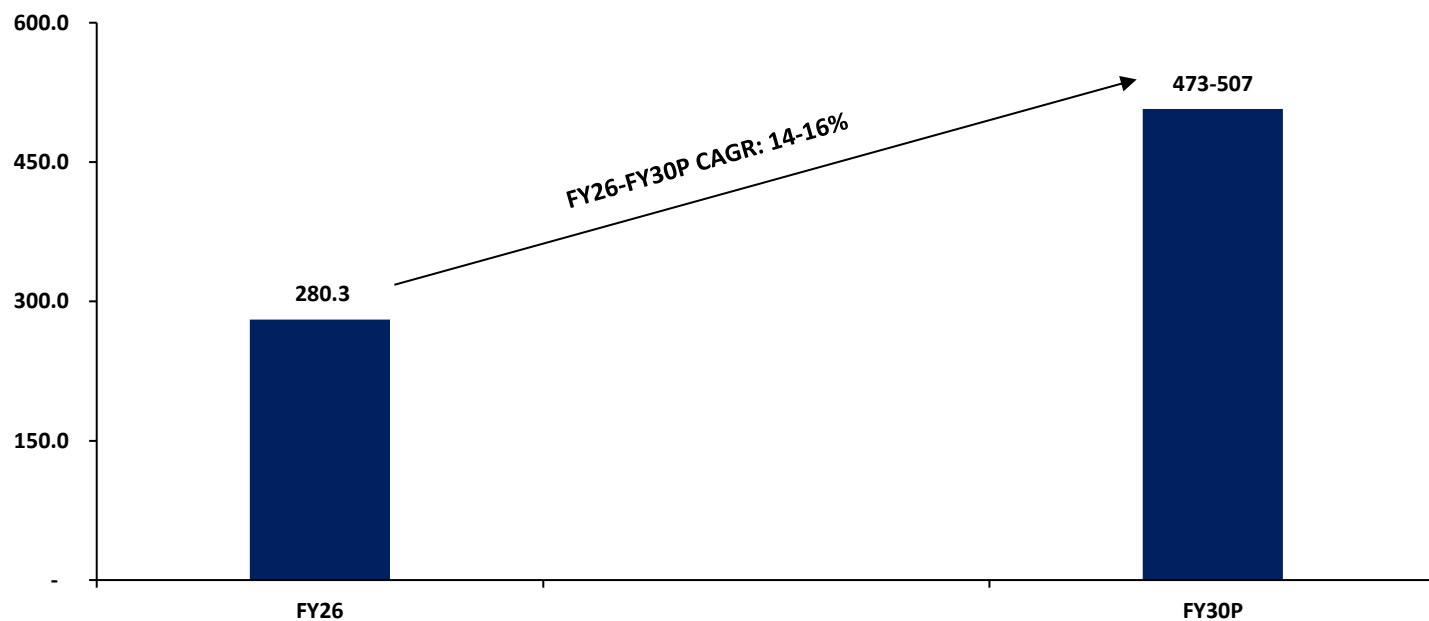
Strong Network Effect



Source: RHP, SBICAP Securities Research

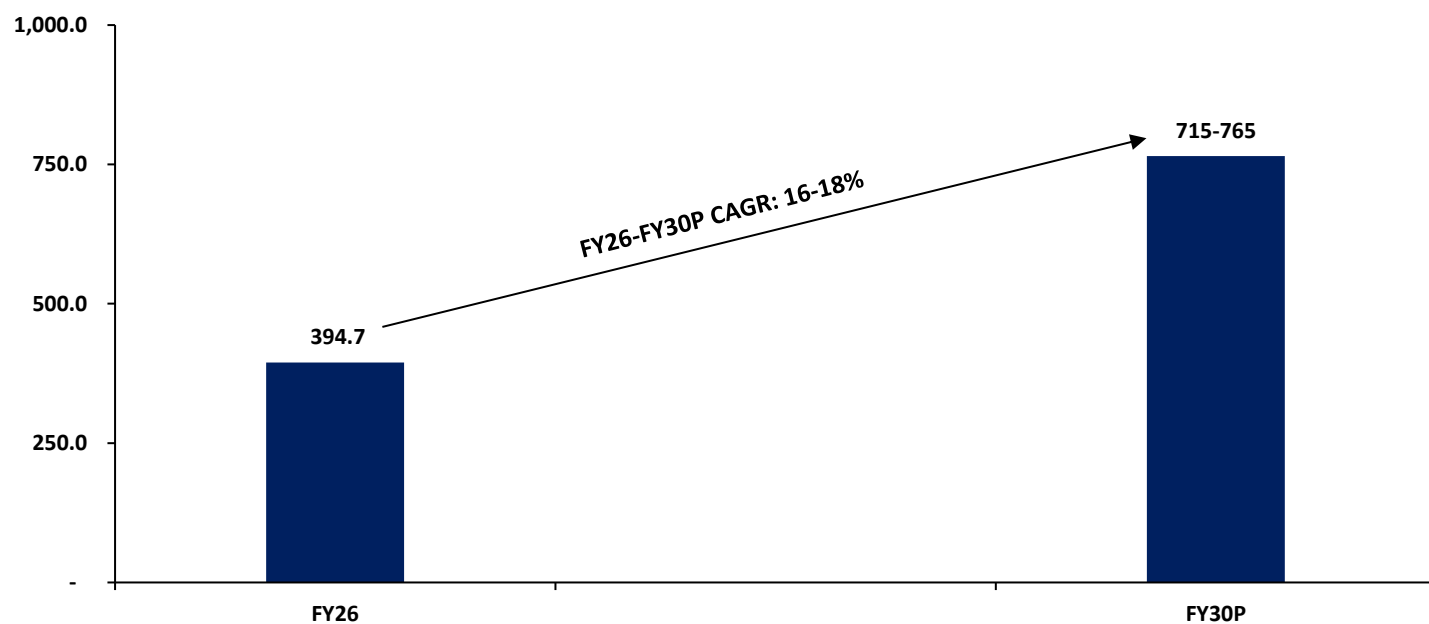
Industry Overview

Cash market turnover (Rs tn)



Source: RHP, SBICAP Securities Research

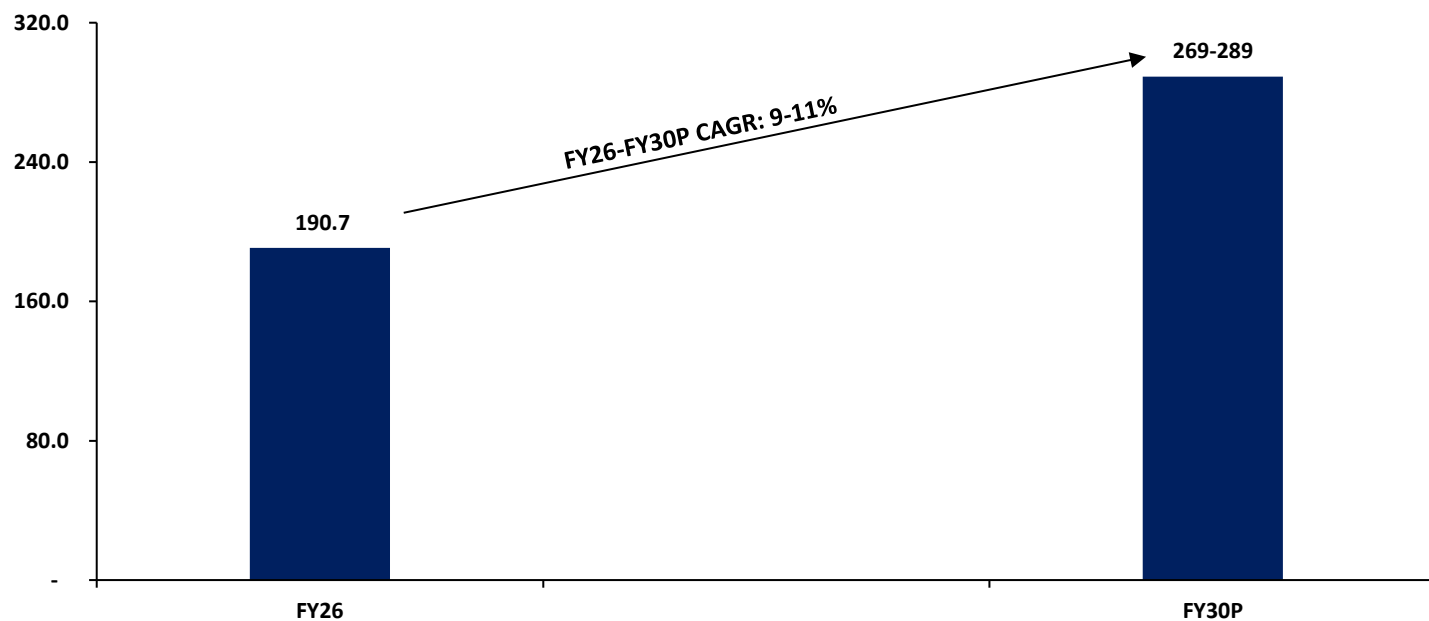
Equity futures total turnover (Rs tn)



Source: RHP, SBICAP Securities Research

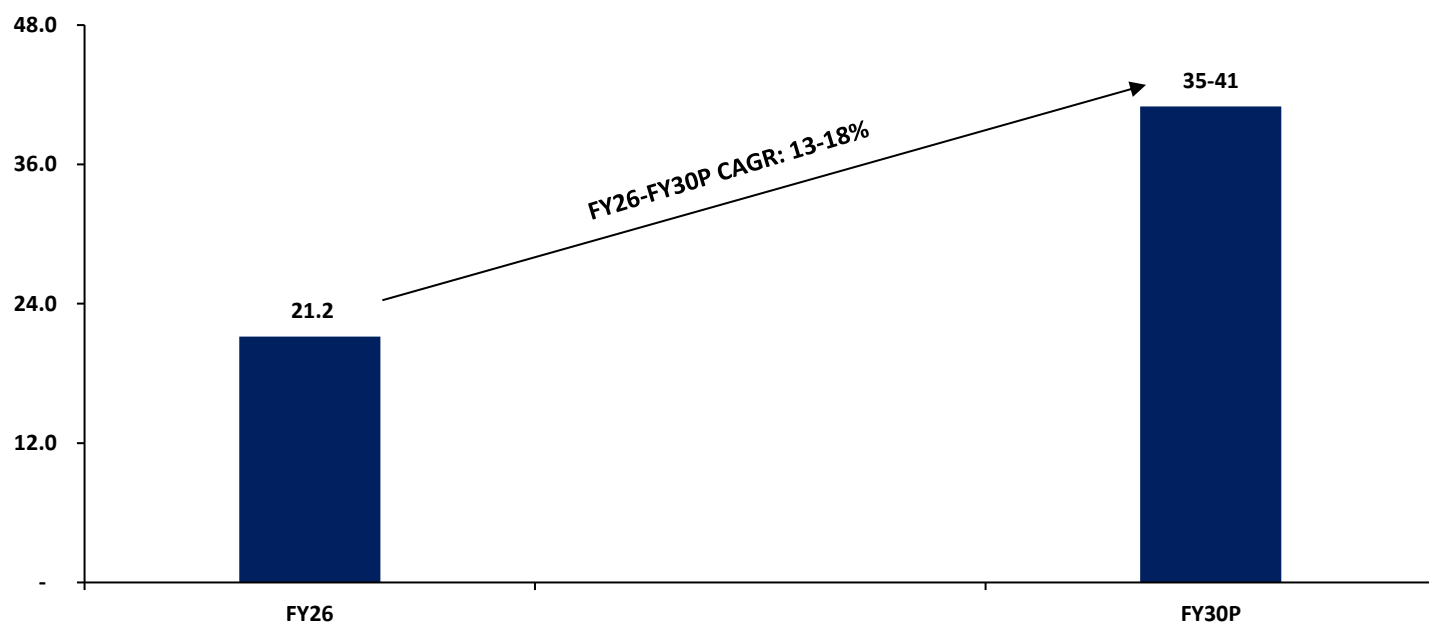
Industry Overview

Equity options total premium turnover (Rs tn)



Source: RHP, SBICAP Securities Research

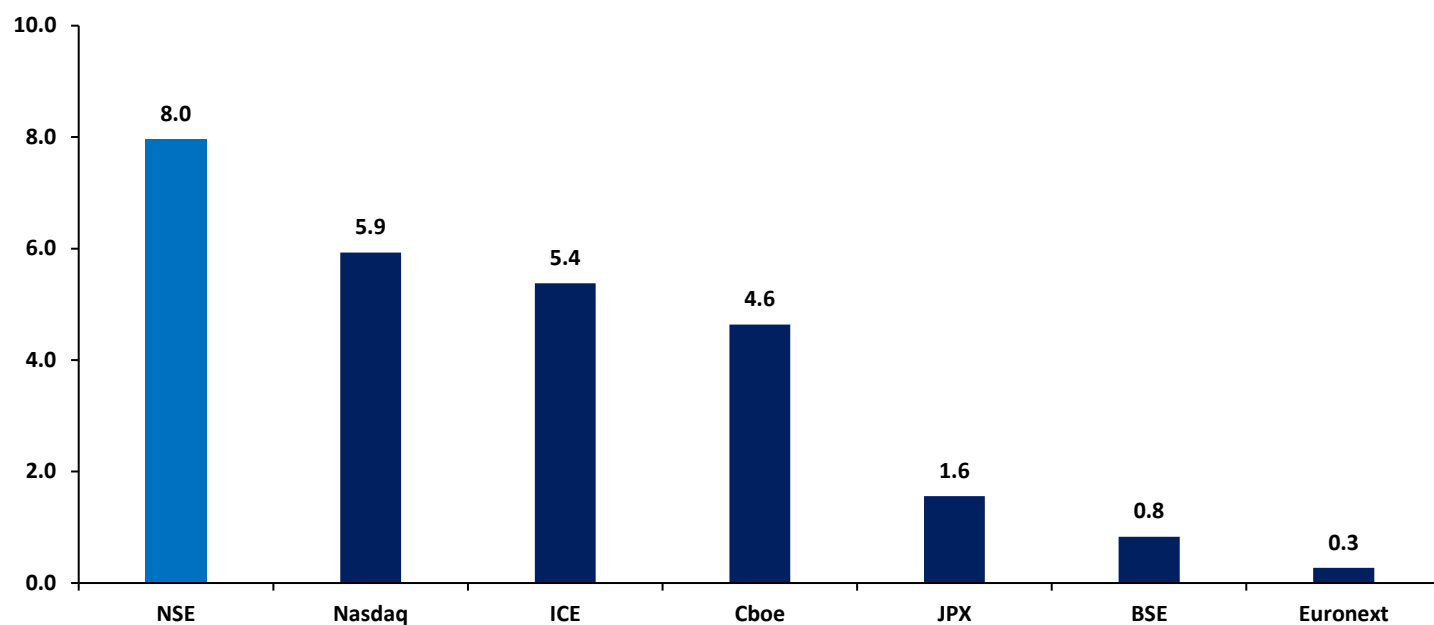
Corporate bonds turnover (Rs tn)



Source: RHP, SBICAP Securities Research

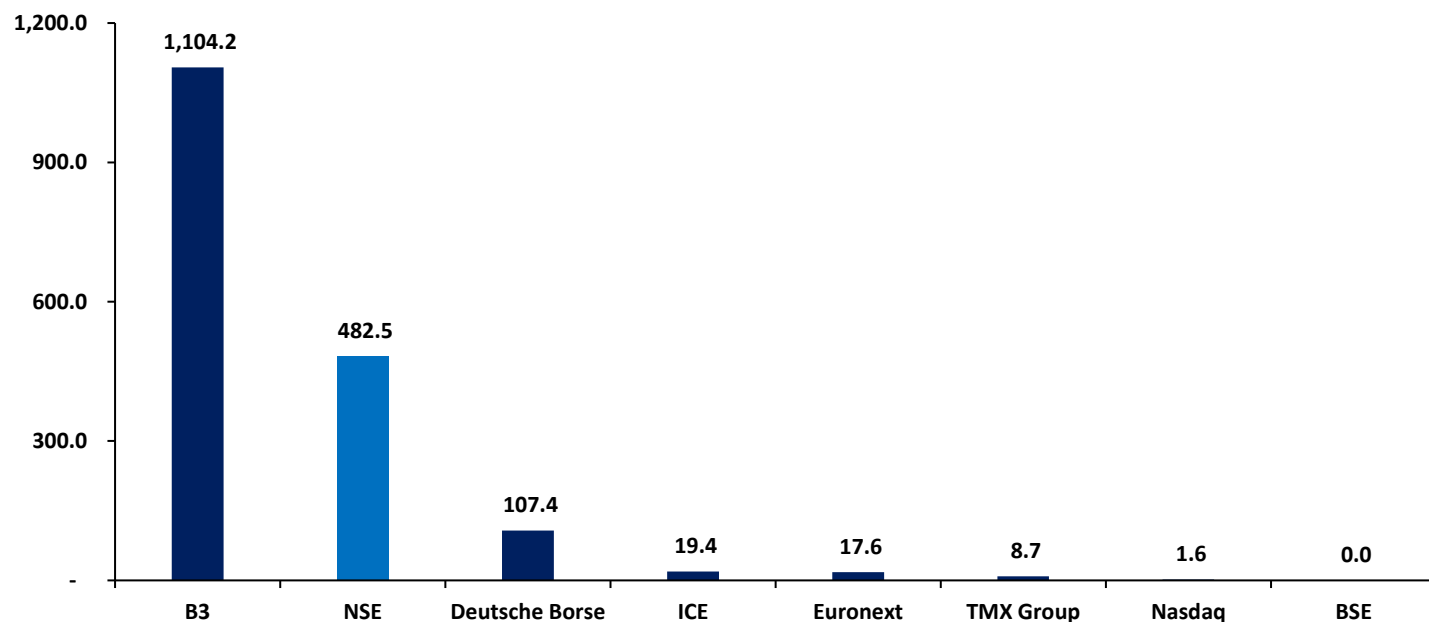
Industry Overview - Global

Cash Equities FY26 trades (bn)



Source: RHP, SBICAP Securities Research

Single Stock Futures FY26 contracts (mn)



Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr.)	FY26 - Rs cr		CY25 - USD mn			
	NSE Ltd.	BSE Ltd.	Cboe Global Markets Inc	Nasdaq Inc	ICE Inc	Euronext NV
CMP (Rs/USD/EUR)	1,785	3,391	281	91	157	158^
Mkt Cap.	4,41,788	1,38,028	29,351	51,065	88,745	16,092
Revenue from Operations	16,601	4,834	2,429	5,249	9,931	2,061
EBITDA	11,225	3,470	1,646	3,063	6,559	1,292
Net Profit	10,302	2,475	1,122	2,014	3,993	833
EBITDA Margin (%)	67.6	71.8	67.7	58.4	66.0	62.7
Net Profit Margin (%)	62.1	51.2	46.2	38.4	40.2	40.4
RoE (%)	33.0	37.1	26.2	16.5	13.9	16.1
P/E (x)	42.9	55.8	26.2	25.4	22.2	19.3

Operational Metrics - Turnover (Rs bn - FY26)	NSE Ltd.	BSE Ltd.
Cash market	2,60,626	19,636
Equity index options (Premium)	1,24,654	48,221
Equity index futures	73,462	837
Corporate bonds	18,140	3,038
Number of listed entities (as of Mar'26)	2,978	5,663

For National Stock Exchange of India Ltd., the Market cap, P/E(x) is calculated on post-issue equity share capital based on the upper price band.

*CMP is closing price as of 11th Sep'26.

^In EUR

Source: RHP, Bloomberg, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from Operations	14,780	17,141	16,601	4,560
<i>YoY growth (%)</i>	-	16.0%	-3.1%	-
Employee Cost	460	672	790	243
Regulatory fees	981	963	796	188
Other Operating Expenses	1,728	2,625	3,790	579
EBITDA	11,611	12,881	11,225	3,551
EBITDA margins (%)	78.6%	75.1%	67.6%	77.9%
Depreciation	440	547	624	163
Other Income	1,572	2,036	2,112	692
Profit before contribution to Core SGF, share of net profits of associates & tax	12,743	14,371	12,713	4,080
Share of profits of associates	101	129	108	26
Contribution to Core SGF	1,741	234	1	5
Exceptional item	81	1,209	1,075	69
PBT	11,184	15,475	13,896	4,169
Tax	2,778	3,869	3,716	1,048
PAT from continued operations	8,406	11,606	10,180	3,122
Profit/(Loss) from discontinued operations	(100.7)	581.9	122.5	(1.8)
PAT	8,306	12,188	10,302	3,120
PAT margin (%)	56.2%	71.1%	62.1%	68.4%
EPS (Rs)	33.6	49.2	41.6	-
DPS (Rs)	18.0	35.0	35.0	-
Dividend Payout (%)	53.6	71.1	84.1	-

BALANCE SHEET				
Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Assets				
Net Block	1,004	1,120	1,193	1,330
Capital WIP	32	4	173	60
Intangible Assets	62	48	43	42
Intangible Assets under development	50	47	50	53
Goodwill	207	207	207	207
Right of use assets	168	531	421	2,258
Other Non-current Assets	20,528	20,287	16,735	14,116
Current Assets				
Current Investment	10,471	16,483	17,570	24,861
Trade receivables	1,865	1,512	2,468	2,249
Cash and Bank Balances	29,129	27,514	47,245	44,276
Other Current Assets	1,095	1,475	1,542	1,595
Total Current Assets	42,559	46,984	68,826	72,982
Assets Classified as held for sale	852	238	289	288
Total Assets	65,464	69,467	87,937	91,334
Liabilities				
Share Capital	50	248	248	248
Reserves and Surplus	23,925	30,106	31,866	34,997
Total Shareholders' Funds	23,974	30,353	32,114	35,244
Minority Interest	(1)	-	-	-
SGF	8,857	12,075	13,079	13,392
Long Term Provisions	45	56	161	90
Lease Liabilities	125	506	412	497
Other Long-Term Liabilities	411	389	430	523
Deposits	3,265	3,703	4,051	4,280
Current Liabilities & Provisions				
Trade payables	333	452	504	537
Other current liabilities	27,979	21,666	36,212	35,860
Short-term provisions	106	180	960	894
Total Current Liabilities	28,418	22,297	37,676	37,290
Liabilities related to assets held for sale	369	86	14	16
Total Liabilities	65,464	69,467	87,937	91,334

RATIOS			
Particulars	FY24	FY25	FY26
Profitability			
Return on Capital Employed	45.5%	52.1%	42.8%
Return on Equity	37.4%	44.9%	33.0%
Dividend Payout	53.6%	71.1%	84.1%
Margin Analysis			
EBITDA Margin	78.6%	75.1%	67.6%
PAT Margin	56.2%	71.1%	62.1%
Valuation Ratios*			
P/E (x)	53.2	36.2	42.9

**Valuation ratios are based on upper price band*

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

SEBI registration Number :- Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 Research Analyst : INH000000602

IRDAI Corporate Agency Reg. No. CA0103; AMFI Reg. No. ARN-0011; PFRDA Reg. No. POP26092018.

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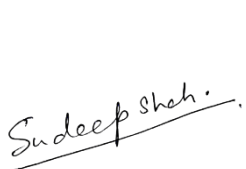
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