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NSE

IPO NOTE

NATIONAL STOCK EXCHANGE OF INDIA

Rating:

SUBSCRIBE

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

ISSUE OFFER

Issue Opens on	SEP 17, 2026
Issue Close on	SEP 21, 2026
Total IPO size (cr)	₹22,562 CR
Fresh issue (cr)	-
Offer For Sale (cr)	₹22,562 CR
Price Band (INR)	₹1700 -1785
Market Lot	8 SHARES
Face Value (INR)	₹1
Listing At	BSE
Market Cap (Pre IPO)	₹4,41,787.50 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	12,64,36,650
Minimum Investment Amount	₹14,280
Small-HNI (Min)/ 120 Shares	₹2,14,200
Big-HNI (Min)/ 568 Shares	₹10,13,880

INDICATIVE TIMETABLE

Basis of Allotment	22-09-2026
Refunds/Unblocking ASBA Fund	23-09-2026
Credit of Share to Demat A/c	23-09-2026
Listing Date	24-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
Retail Portion	35%
NII Portion	15%

OBJECTS OF THE ISSUE

- The NSE IPO is a 100% OFS, so the company gets no funds; all proceeds go to selling shareholders.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	247.50	247.50	49.50
Net Worth	32,113.54	30,353.33	23,974.41
Revenue from operations	**16,601.31**	**17,140.68**	**14,780.01**
EBITDA Margin%	66.85%	73.78%	66.78%
Net Profit/Loss of the year	**10,302.06**	**12,187.69**	**8,305.74**

FINANCIAL RATIOS OF FY26

11.55%	9.26%	42.89x
ROCE	ROE	P/E (Pre IPO)

OUTLOOK & VALUATION

- NSE is India's leading exchange, with ~93% cash market and ~99.8% equity futures market share.
- At ₹1,700–1,785, NSE trades at ~40.9x–42.9x FY26 diluted EPS versus peer BSE's 54.28x, leaving room for re-rating given NSE's larger scale.
- ~79% of revenue is linked to trading volumes, making earnings sensitive to market activity and regulatory changes.
- Subscribe for both long-term investing and Minor listing gains, supported by NSE's leadership and valuation advantage.

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For additional information & risk factors please refer to the Red Herring Prospectus

COMPANY PROFILE

- NSE has been India's largest stock exchange by total turnover in cash market and equity derivatives since Fiscal 2001, and in exchange-traded currency derivatives since Fiscal 2009.
- Incorporated in 1992, it operates a vertically integrated exchange offering trading, clearing (via NCL and NSEICC), listing, and data/licensing services across cash equities, F&O, currency derivatives, commodity derivatives, mutual funds and wholesale debt.
- Globally, it was the largest multi-asset exchange by number of trades in cash equities and contracts traded in equity derivatives in FY26, with a global market share of ~11.4% (cash equities) and ~51.2% (equity derivatives).
- As of June 30, 2026, it served 132.37 million unique registered investors and 3,005 listed entities.

COMPETITIVE STRATEGIES

- Expand Capital Formation: Attract more issuers and investors across asset classes.
- Strengthen Market Trust: Enhance surveillance, transparency and fair market access.
- Invest in Technology: Expand AI/GenAI, colocation and cybersecurity capabilities.
- Diversify Products: Launch new products across energy, commodities and indices.
- Target New Markets: Digitise unorganised sectors like coal and energy for new revenue streams.

KEY CONCERNS

- Volume-Dependent Revenue: ~79% of revenue comes from transaction charges, making earnings sensitive to market volumes.
- Regulatory Risk: Strong SEBI oversight, with past penalties and ongoing compliance requirements.
- Technology Risk: Reliance on IT systems; past DDoS attack highlights cybersecurity and outage risks.
- High Concentration: Top 10 members contribute ~45–47% of revenue, while options contribute ~60%.
- 100% OFS: IPO proceeds go to selling shareholders, with no fresh capital for the company.

KEY STRENGTHS

- ~93% cash market, ~99.8% equity futures and ~74.7% equity options share; global derivatives leader for 7 years.
- Investor base grew 26.2% CAGR to 132.37 million, strengthening liquidity and market position.
- Strong SEBI/IFSCA engagement with robust surveillance and investor protection.
- Presence across cash, F&O, currency, commodities, debt and mutual funds.
- In-house, high-speed technology platform with continued IT investment and AI/GenAI adoption.

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COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
National Stock Exchange of India Ltd.	**41.62**	**42.89**	**129.75**	**16601.30**	**33.21**
Peer Group					
Bse Limited	60.61	54.28	163.60	4833.95	45.00

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