



IPO Note

NATIONAL STOCK EXCHANGE LIMITED

SEP 17th, 2026



Sep 17th, 2026**Details of the Issue**

Price Band	₹ 1,700 - ₹ 1,785
Issue Size	₹ 22,562 Cr
Market Cap	₹ 4,41,787.50 Cr
Face Value	₹ 1
Bid Lot	8
Listing on	BSE,NSE
Investment Range	₹ 13,600 - ₹ 14,280

Important Indicative Dates (2026)

Opening	17 - Sep
Closing	21 - Sep
Basis of Allotment	22 - Sep
Refund Initiation	23 - Sep
Credit to Demat	23 - Sep
Listing Date	24 - Sep

Lead Manager

Kotak Mahindra Capital Company Ltd
Morgan Stanley India Company Pvt Ltd
HSBC Securities and Capital Market (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 Market India Pvt Ltd
J.P.Morgan India Pvt Ltd
DAM Capital Advisors Ltd

Offer Details

Offer Size	₹ 22,562 Cr
Fresh Issue	-
OFS	₹ 22,562 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	11,281	63.20	66.36	50
NII	3,384	18.96	19.91	15
Retail	7,897	44.24	46.45	35
Em-ploy.	-	-	-	-
Total	22,562	126.40	132.72	100

Invest Now**Company Profile**

NSE is India's largest stock exchange and a leading global multi-asset exchange platform, offering an integrated ecosystem spanning trading, clearing, settlement, listing, market data, indices and regulatory services across equities, derivatives, currencies, commodities, debt and mutual funds. As of June 30, 2026, NSE had 261.36 million registered investor accounts, 129 million unique investors, 1,328 trading members and 3,005 listed companies, with total listed market capitalization of ₹474.08 trillion. NSE maintains a dominant market position, with market share of 99.79% in cash market turnover, 74.71% in equity futures, 99.48% in equity options and 100% in exchange-traded currency options as of March 31, 2026. Its scalable technology infrastructure supports high-frequency trading, real-time data, risk management and surveillance, while its ecosystem also generates diversified non-trading revenues through NSE Clearing (clearing services), NSE Indices (index development), NSE Data and Analytics (market data and analytics), NSE International Exchange and other services such as mutual fund registry and corporate governance solutions.

GEPL's Insights & Investment Thesis:

- NSE maintains >90% share in cash-market turnover and near-100% share in equity futures, supported by strong network effects, liquidity and regulatory barriers.
- Exchange, clearing, index and data businesses create multiple monetization streams with low incremental costs, supporting margins, 33.0% RONW and a debt-free balance sheet.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 42.88x, fairly valued. The growing participation, rising market activity and increasing monetization across trading, clearing, indices and data provide multiple avenues for sustained revenue and earnings growth. Therefore, we recommend a "Subscribe" rating for issue.

Business Highlights & Services

NSE is a leading capital-market infrastructure franchise with a strong competitive moat, supported by dominant market shares across key cash and derivatives segments, a highly scalable technology platform and an integrated ecosystem spanning trading, clearing, indices, market data and listings. Its leadership is reinforced by powerful network effects, wherein a growing investor and issuer base drives higher liquidity and trading volumes, which in turn attracts further market participants and strengthens platform stickiness. NSE is well positioned to benefit from the structural financialisation of Indian savings, rising retail and institutional participation, increasing SIP and demat penetration, growing IPO and corporate fundraising activity and the rapid adoption of passive investment products linked to Nifty indices. The business also offers significant operating leverage, as incremental trading volumes can be accommodated on an established technology and infrastructure base with relatively low marginal costs, supporting potential margin and earnings expansion. Further, its dominant clearing and post-trade infrastructure, expanding index and data businesses and increasing penetration of Indian capital markets provide multiple avenues for long-term growth. Overall, the combination of market leadership, network effects, high entry barriers, scalable infrastructure, diversified monetisation and structural capital-market growth positions NSE for sustained long-term earnings growth.



NSE's strategy is focused on deepening its dominant market position, scalable technology infrastructure and multiple avenues for long-term growth. Its leadership across cash and equity derivatives provides a strong competitive moat, supported by deep liquidity, a large and expanding investor base, high entry barriers and significant network effects, wherein increasing participation from issuers and investors further strengthens liquidity and reinforces the exchange's market position. The company is also diversifying beyond traditional trading through clearing, index, market-data and analytics businesses, creating opportunities for relatively stable and scalable non-trading revenues. Continued investments in technology, colocation capacity, AI, automation, surveillance and digital infrastructure should enhance platform resilience, operating efficiency and capacity to handle rising market volumes. NSE is further expanding its addressable market by introducing products across new asset classes, including electricity, natural gas, gold, crude oil and the proposed coal exchange, while thematic and FPI-focused indices can support incremental trading and index-linked revenue opportunities. The proposed National Coal Exchange represents a potentially significant long-term opportunity to formalise and digitise India's large but traditionally fragmented coal market through transparent price discovery, standardised contracts and efficient settlement. International expansion through NSEIX and GIFT City, along with global access platforms and partnerships with overseas exchanges, provides an avenue to attract foreign capital and increase NSE's relevance in the global investment ecosystem. Its growing market-data business also offers a structurally attractive monetisation opportunity as algorithmic trading, passive investing and AI-driven investment applications increase demand for high-quality real-time and historical datasets. Overall, NSE's combination of market dominance, network effects, asset-light scalability, technology leadership, product diversification and increasing internationalisation provides multiple levers for sustainable revenue growth and operating leverage, while its strong regulatory framework and critical role in India's capital-market infrastructure reinforce the durability of its competitive position.

Product wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Transaction charges	13,057	78.70	13,636	79.60	12,130	82.10
Cash Market	1,555	9.40	1,689	9.90	1,236	8.40
Futures	1,480	8.90	1,727	10.10	1,249	8.50
Options	9,998	60.20	10,194	59.50	9,550	64.60
Mutual Fund	18	0.10	13	0.10	10	0.10
Others	7	-	13	0.10	85	0.60
Listing services	352	2.10	314	1.80	223	1.50
Listing fees	177	1.10	152	0.90	120	0.80
Processing fees	61	0.40	57	0.30	48	0.30
Book building fees	114	0.70	105	0.60	55	0.40
Data Centre - Rack charges	205	1.20	154	0.90	134	0.90
Data Connectivity charges	1,129	6.80	1,104	6.40	825	5.60
Data Feed & Terminal services	470	2.80	407	2.40	339	2.30
Online data feed service fees	394	2.40	331	1.90	279	1.90
Data terminal service fees	76	0.50	76	0.50	60	0.40
Licensing services	152	0.90	120	0.70	98	0.70
Clearing & Settlement Services	251	1.50	321	1.90	135	0.90
Others	143	0.90	126	0.80	86	0.60
Total operating revenue	15,760	94.90	16,183	94.40	13,968	94.50
Other operating revenues	842	5.10	957	5.60	812	5.50
Total revenue from operations	16,601	100.00	17,141	100.00	14,780	100.00



Listing Metrics

Particular	Q1 FY27	FY26	FY25	FY24
No. of IPOs - Mainboard	8	108	79	75
No. of IPOs - SME	14	111	163	138
Total Equity Raised	1	5	5	2
Total Debt Raised	5	16	14	11
Total Fund Mobilisation	6	20	19	14

Trading Metrics

Particular	Q1 FY27	FY26	FY25	FY24
ADTV - Cash market	1,35,949	1,05,517	1,12,963	81,721
ADTV - Equity futures	1,53,079	1,59,443	1,85,901	1,34,000
ADTV - Equity options (premium)	64,352	57,662	62,449	61,779
ADTV - Equity options (notional)	2,49,21,289	2,58,28,470	3,12,83,824	3,23,56,923
Premium-to-Notional (bps)	26	22	20	19

Operational Metrics

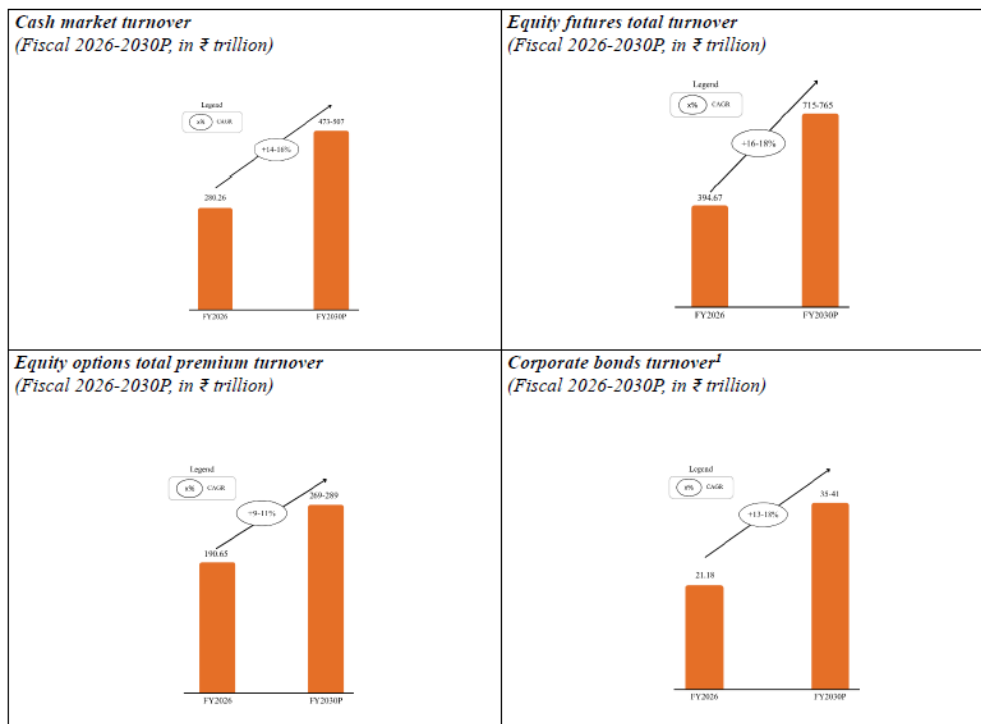
Particular	Q1 FY27	FY26	FY25	FY24
Unique Registered Investors (mn)	132	129	113	92
Listed Entities on Exchange	3,005	2,978	2,719	2,438
Market Capitalisation of Listed Entities (Rs tn)	474	411	411	384
Total AUM of India Passive Funds Linked to Nifty Indices (Rs tn)	9	8	8	6
Colocation Member Racks (no. - full rack equivalent)	1,868	1,680	1,300	934
Nifty Indices	435	425	412	388

Risk Metrics

Particular	Q1 FY27	FY26	FY25	FY24
Risk Reserve	4,805	4,805	8,533	8,533
Core Settlement Guarantee Fund	13,392	13,079	12,075	8,857
Investor Protection Fund Trust	2,930	2,870	2,459	1,992
IPFT Claim Expenditure	3	22	30	53
Number of IPFT claims	579	3,392	4,671	6,851

Industry Outlook

Exhibit 23: Summary of estimated growth in turnover across asset classes





Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	P/E (x)	ROE(%)
NSE Ltd	1	16,601	41.62	NA	33.21
Peers Group					
BSE Ltd	2	4,834	60.61	54.28	45

Company's Competitive Strength

- 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.
- Technology platform built for scale and resilience.
- Track record of comprehensive and innovative offerings delivered through a vertically integrated business model.
- Combination of scale, growth, profitability and sustained cash generation.
- Experienced and skilled management team committed to upholding strong corporate governance standards.

Key Strategies Implemented by Company

- 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 the commitment to technology infrastructure and continuous modernisation.
- Continue to drive market innovation and business diversification.
- Automate and organize 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 the presence in GIFT City's International Financial Services Centre as a global financial hub.
- Building a strategic offshore presence of NSE to harness global opportunities.
- Enhancing data monetisation opportunities through the comprehensive market data ecosystem.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	248	248	50
Reserves and Surplus	31,866	30,106	23,925
Net Worth	32,114	30,353	23,974
Revenue	16,601	17,141	14,780
Growth (%)	-3%	16%	
EBITDA	11,225	12,881	11,611
EBITDAM (%)	67.62%	75.15%	78.56%
PAT	10,302	12,188	8,306
PATM (%)	62.1%	71.1%	56.2%
ROE (%)	33.0%	44.9%	37.4%



Notes

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