



SMC Ranking
 ★★☆☆☆ (3/5)

Issue Highlights

Industry	Exchange
Offer for sale (Shares)	126,436,650
Net Offer to the Public	126,436,650
Issue Size (Rs. Cr.)	21494-22569
Price Band (Rs.)	1700-1785
Employee Discount	170
Offer Date	17-Sep-26
Close Date	21-Sep-26
Face Value	1
Lot Size	8

Issue Composition

	In shares
Total Issue for Sale	126,436,650
QIB	63,218,325
NIB	18,965,498
Retail	44,252,828

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	0.00%	0.00%
QIB	100.00%	97.45%
NIB	0.00%	0.77%
Retail	0.00%	1.79%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The National Stock Exchange of India Ltd. IPO is a 100% Offer for Sale (OFS), so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

Book Running Lead Manager

- Kotak Mahindra Capital Company Limited
- Morgan Stanley India Company Private Limited*
- HSBC Securities and Capital Markets (India) Private Limited
- Anand Rathi Advisors Limited
- Axis Capital Limited
- Equirus Capital Limited
- ICICI Securities Limited
- IIFL Capital Services Limited
- Nuvama Wealth Management Limited
- 360 ONE WAM Limited
- JM Financial Limited
- Citigroup Global Markets India Private Limited
- J.P. Morgan India Private Limited
- Avendus Capital Private Limited
- DAM Capital Advisors Limited
- HDFC Bank Limited
- IDBI Capital Markets & Securities Limited
- Motilal Oswal Investment Advisors Limited
- Pantomath Capital Advisors Private Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

NSE operates India's dominant multi-asset stock exchange and a vertically integrated market-infrastructure stack: trading (cash, equity F&O, currency, commodities, debt, mutual-fund platform), clearing via NSE Clearing Limited, listing (mainboard, EMERGE SME, debt, SSE), Nifty index licensing, market-data/colocation, and GIFT City operations through NSEIX. It is a first-level regulator under SEBI. As of 30 June 2026 it served 13.24 crore unique registered investors, 3,005 listed entities with market cap of Rs. 474.08 lakh crore, and 1,328 trading members. Cash-market share was 93.05% and equity-futures share 99.72%; equity-options premium share had slipped to 68.48%. Globally, WFE data put NSE first among recorded multi-asset exchanges on cash-equity trades and equity-derivative contracts in FY26 (global share 11.38% and 51.18%). The investment case is a high-ROCE, cash-generative monopoly-like franchise leveraged to India's financialisation, with rising option-share and regulatory risk as the principal offsets.

Company Strengths

Dominant multi-asset market leadership in India and globally: NSE has been India's largest exchange by cash-market turnover and equity-derivatives notional turnover from Fiscal 2001 through Fiscal 2026 and Q1 FY27. Domestic shares in Fiscal 2026 were 92.99% in cash, 99.79% in equity futures, 74.71% in equity options (premium), and ~100% in currency futures/options. Versus listed global exchange groups, it had 11.38% of cash-equity trades and 51.18% of equity-derivative contracts in Fiscal 2026, and has been the world's largest derivatives exchange by contracts for seven years. Clearing subsidiary NCL is also India's largest clearer (cash-market share 88.42% in Fiscal 2026). That liquidity concentration is a structural moat.

Self-reinforcing network effects from India's financialisation: As of 30 June 2026, NSE served 13.24 crore unique registered investors across over 99% of Indian postal codes, with 3,005 listed entities (565 SMEs) and 3,270 tradable entities. Demat accounts nationally rose from 5.50 crore (March 2021) to 23.16 crore (June 2026). Individuals still contribute about 33% of cash turnover. Each extra investor, issuer and intermediary deepens the order book, which pulls in more listings, products and data users. Scale also lowers unit costs, so NSE can reinvest and keep transaction charges competitive—tightening the flywheel rather than relying on a single product cycle.

Brand built on trust, first-level regulation and inclusion: As a Market Infrastructure Institution, NSE is a first-level regulator: real-time surveillance, listing compliance, member inspection and enforcement, with penalties going

to the Investor Protection Fund, not revenue. It pioneered screen-based anonymous matching via NEAT in 1995. Investor infrastructure includes SCORES/SMARTODR, 50 joint investor-service centres, and 17,916 literacy programmes reaching 941,877 people in Fiscal 2026. The Social Stock Exchange had 195 registered NPOs and had raised over Rs. 44.57 crore. NCIIPC has designated NSE as Critical Information Infrastructure—reinforcing the trust franchise.

Vertically integrated, multi-asset product and post-trade stack: Trading, listing, indices, data, colocation, clearing and settlement sit in one group. Products span cash equities, ETFs, REITs/InvITs, equity/currency/commodity/interest-rate derivatives, RFQ corporate bonds, mutual-fund transactions (NSE MF Invest), electronic gold receipts and electricity futures. Nifty indices underpin ~72.6% of India's passive AUM (ex gold/silver) and ~77% of such schemes. Core Settlement Guarantee Fund stood at Rs. 1339.23 crore as of 30 June 2026. Integration lets NSE launch adjacent products at low marginal cost and capture listing, trading, clearing and data fees from the same flow.

Technology platform built for extreme scale and resilience: The matching engine has processed 2189 crore peak order messages in a day (24 March 2026) and 29.39 crore peak trades (4 June 2024), with nanosecond acknowledgements. Seven data centres support 200,000+ terminals in 1,400+ cities. Colocation grew from 934 full-rack equivalents in Fiscal 2024 to 1,868 by 30 June 2026. Architecture is in-house, modular, with 4:1 critical telecom redundancy, T+1/T+0 settlement and no reported data breaches in Fiscals 2024–2026 or Q1 FY27. IT capex was Rs. 422 crore in Fiscal 2026; technology opex Rs. 1314.60 crore. That capacity is an entry barrier few rivals can match.

Scale, profitability and self-funded cash generation: NSE India Ltd. has demonstrated a strong operating model, supported by scale, growth, profitability and healthy cash flows. Its revenue from operations grew at a CAGR of 5.98%, from Rs. 14,780 crore in FY2024 to Rs. 16,601 crore in FY2026, while profit increased at a CAGR of 11.37% to Rs. 10,302 crore. Operating EBITDA margin remained strong at 66.85% in FY2026, compared with 66.78% in FY2024, while PAT margin improved to 50.98% from 47.13%. Dividend per share rose from Rs. 18 to Rs. 35, while EPS increased from Rs. 33.56 to Rs. 41.62. ROE stood at 32.98% in FY2026. Transaction-related income remains a major contributor, while listing, data, connectivity, racks and licensing provide additional revenue streams. According to the Redseer Report, NSE India Ltd. had one of the lowest non-volume-linked expense bases and among the highest adjusted operating EBITDA and PAT margins among leading listed global stock exchange groups.

Governance designed for an MII that is also a for-profit issuer: The Governing Board is majority Public Interest Directors; an oversight committee and information barriers separate regulatory work from commercial businesses. Management depth spans markets, technology and supervision (MD & CEO Ashishkumar Chauhan; Chairperson Srinivas Injeti). That structure is itself a franchise asset: issuers, members and regulators must trust the exchange that lists, surveils and clears them. Combined with no identifiable promoter, it reduces key-person and related-party risk relative to many Indian issuers.

Company Strategy

Expanding capital formation and the issuer–investor flywheel: NSE aims to remain India’s leading platform for raising equity and debt capital while continuously expanding the listed universe across Mainboard, EMERGE, SSE, municipal bonds, REITs and InvITs. The broader the market, the more opportunities it creates for both companies and investors. The exchange is improving the IPO process, strengthening SME-market reforms and enhancing secondary-market liquidity. In FY26, NSE India Limited facilitated significant capital formation, with 219 new IPO listings and US\$20.06 billion of IPO capital raised, placing it among the top five exchange groups globally by IPO capital raised, according to WFE. NSE also ranked among the top two exchange groups globally by the number of new IPO listings. Overall, Rs. 4.5 trillion of equity capital was raised through equity issuances in FY26, including Rs. 1.8 trillion through IPOs. A strong IPO pipeline and increasing listings can support NSE India Limited’s listing, processing and book-building-related revenues, while a broader listed-company base can also contribute to trading and derivatives activity over time.

Technology investment, colocation and modernization: NSE plans to keep its trading, clearing and surveillance technology ahead of rising volumes and increasing demand for faster execution. The exchange is also expanding colocation facilities and using artificial intelligence across technology and regulatory functions. NSE is targeting more than 1,800 additional FRE racks and expanding high-speed points of presence through third-party networks. Generative AI is being used for document review, social-media surveillance, multilingual user interfaces and software development. The company is also strengthening observability and security systems. Technology already accounted for around 72% of FY26 capital expenditure. These investments help protect NSE’s transaction-charge business while increasing income from colocation and connectivity. In FY26, rack income stood at Rs. 205.20 crore, while connectivity income was Rs. 1128.80 crore.

Product diversification and organising unorganised markets: NSE is looking to bring more physical and over-the-counter markets onto organised exchange platforms while continuing to introduce new indices and derivative products. The objective is to create new sources of trading activity and reduce dependence on a limited number of existing products. Recent initiatives include electricity futures, Indian natural-gas futures, 10-gram gold futures, Dated Brent contracts and electronic gold receipts. NSE has also introduced Nifty FPI 150 derivatives and thematic indices. The National Coal Exchange of India Limited, incorporated in June 2026 following SEBI approval, is expected to support spot coal trading and future derivatives. Successful products can add trading volumes without requiring proportionate additional infrastructure investment and can reduce concentration in index options.

Geographic expansion via GIFT City and global partnerships: NSE aims to strengthen its international presence through NSE International Exchange and NSE International Clearing Corporation in GIFT City. The broader objective is to provide international investors with a regulated platform to access Indian markets while expanding India-focused products globally. GIFT Nifty and SGX Connect remain important initiatives, while the exchange is expanding products such as 0DTE Nifty 50 options and Nifty FPI 150 derivatives. NSEIX Global Access is designed to provide a

single digital account for residents, NRIs, OCIs and IFSC entities. Partnerships with overseas exchanges are also being developed. International expansion can generate additional trading volumes, longer trading hours and greater demand for NSE indices and market data.

Data, index and analytics monetization: NSE is increasingly looking to monetise its large pool of market, order-book and post-trade data through real-time feeds, historical information and analytics, while operating within SEBI's regulatory framework. This can help build a more stable and diversified revenue stream. The exchange earns revenue through data feeds, terminals, Nifty index licensing and customised indices, including ESG and alternative-data products. In FY26, licensing revenue stood at Rs. 151.80 crore, while data-feed and terminal income reached Rs. 470.10 crore. NSE is also involved in PaRRVA, its data-centre initiative with CARE Ratings. Data and index businesses can provide relatively high-margin, recurring revenues and reduce dependence on transaction charges.

Customer acquisition through inclusion, education and digital access: NSE wants to expand participation among retail and B30 investors and encourage them to remain active in the formal capital market. The focus is on improving accessibility, education and digital convenience rather than simply increasing short-term trading volumes. NSE is expanding its mobile and web platforms across 12 languages and supporting digital onboarding. Initiatives such as T+1 and T+0 settlement, access to the Social Stock Exchange and municipal bonds are aimed at widening participation. Investor-awareness programmes already had around 941877 participants in FY26. The growing popularity of mutual-fund SIPs and Nifty-linked passive products can also improve long-term engagement. A larger investor base can gradually increase trading volumes and future demand for listed products.

Fair access, surveillance and "trust as strategy": NSE considers market integrity and investor confidence as important drivers of long-term growth rather than treating surveillance only as a regulatory requirement. A trusted exchange is essential for attracting investors, issuers and global participants. NSE is strengthening pre-emptive surveillance, investigating unusual market activity, verifying market rumours and examining member and listing-related issues. Investor-awareness initiatives such as "SEBI vs SCAM" and Samvad are also aimed at improving market awareness. The separation of regulatory and commercial functions is important for maintaining credibility and avoiding conflicts of interest. The financial benefit is indirect but significant because trading volumes, new listings and data revenues depend heavily on investor trust and market integrity.

Key Risk Factors

- **Trading volume may decline:** NSE earns a major part of its revenue from transaction charges. A fall in trading volumes can reduce revenue and profitability.
- **High dependence on derivatives:** Options and futures contribute a large share of transaction revenue. Any slowdown in derivatives trading can affect earnings.
- **Regulatory changes can affect business :** SEBI or government rules can change trading volumes, product structures and transaction activity. Higher taxes or tighter derivatives rules may also reduce volumes.

- **Strong competition may reduce market share:** BSE and other trading platforms may offer attractive products, pricing or incentives. This could affect NSE's market share and revenues.
- **Dependence on key trading members:** The top 10 trading members contributed 47% of revenue from operations in Q1 FY27. Lower activity or exit of major members can affect revenue.
- **Cybersecurity risk:** NSE depends heavily on its technology systems. Cyberattacks, ransomware, data breaches or DDoS attacks could disrupt operations.
- **Technology or system failure:** A system outage or technical failure can stop trading and settlement. NSE has experienced major system disruptions in the past.
- **Clearing and settlement risks:** NSE Clearing depends on clearing members, banks and depositories. A major member default could lead to financial losses.
- **Legal and regulatory proceedings:** NSE and its subsidiaries have various pending legal and regulatory proceedings. An adverse outcome could lead to penalties and financial impact.
- **Market and economic conditions can hurt volumes:** Recession, inflation, interest-rate changes, geopolitical tensions or weak investor sentiment can reduce market participation and trading activity.

Peer comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
BSE	5442.02	2831.59	69.42	48.75	20.68	163.60	2	3384	138028.00
National Stock Exchange of India Limited	17129.48	10389.60	41.98	42.52	12.54	142.40	1	1785	441787.50

*Peer companies financials are TTM based

***NSE Ltd. financials are based on FY26

Valuation

Considering the P/E valuation, on the upper price band of Rs. 1,785, the company's TTM EPS is Rs. 41.98 and the stock is valued at a P/E of 42.52x. At the lower price band of Rs. 1,700, the P/E multiple is 40.50x. Looking at the P/B ratio, at the upper price band of Rs. 1,785, the book value is Rs. 142.40 and the P/B multiple is 12.54x, while at the lower price band of Rs. 1,700, the P/B multiple is 11.94x. There is no change in the pre-issue and post-issue valuation, as the company is not making any fresh issue of capital.

Industry Overview

India's cash-equity and derivatives markets have been scaled by demography (median age ~29), rising household financialisation, digital onboarding and T+1/T+0 settlement. Mutual-fund AUM rose from Rs. 31.43 lakh crore (Mar-21) to Rs. 73.73 lakh crore (Mar-26) and Rs. 82.22 lakh crore (Jun-26); passive schemes grew faster (CAGR ~34%) and were ~18–19% of industry AUM. Nifty-linked passive AUM was Rs. 8.95 lakh crore as of June 2026 (~73% of domestic index/ETF AUM ex-gold/silver). Primary markets remain deep: NSE fund mobilisation was Rs. 20.33 lakh crore in FY26 (equity Rs. 4.78 lakh crore + debt Rs. 15.55 lakh crore). NSE ranked among the top three global exchange groups by IPO count in FY23–FY26. Competitive structure is a duopoly. NSE still owns cash and futures liquidity; BSE has taken a visible slice of

weekly-options premium after SEBI's one-benchmark-index-per-exchange and expiry-day rules. Regulatory intensity is high: position limits, STT on derivatives (higher from April 2026), margin discipline and the proposed Securities Markets Code. Opportunities sit in index/data monetisation, GIFT City (NSEIX ~99.6–99.8% of GIFT equity-derivative contracts) and trading-technology exports. Challenges are volume cyclicalities, cyber/operational risk, and any reversal of household financialisation.

Outlook

NSE's outlook remains positive, supported by its dominant market position, strong liquidity, expanding investor base and integrated trading, clearing and data ecosystem. Continued growth in IPOs, new products, technology, colocation, GIFT City operations and data monetisation should diversify revenues and support long-term growth. Strong profitability and cash generation provide financial flexibility for investments. However, dependence on transaction income, regulatory changes, market cycles, technology risks and rising competition remain key concerns.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Sep 16, 2026
IPO Close Date	Fri, Sep 18, 2026
Tentative Allotment	Mon, Sep 21, 2026
Initiation of Refunds	Tue, Sep 22, 2026
Credit of Shares to Demat	Tue, Sep 22, 2026
Tentative Listing Date	Wed, Sep 23, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-26 (3 Months)	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)
Revenue from operations	4,560.41	16,601.31	17,140.68
Total expenditure	1009.48	5376.39	4259.71
Operating Profit	3,550.93	11,224.92	12,880.97
OPM%	77.86	67.61	75.15
Other Income	691.76	2,112.06	2,036.15
Total Net Income	4,242.69	13,336.98	14,917.13
Interest	0.00	0.00	0.00
PBDT	4,242.69	13,336.98	14,917.13
Depreciation	162.55	623.51	546.59
PBT before associates, Core SGF, exceptional & tax	4,080.14	12,713.47	14,370.54
Share of profits of associates accounted for using equity method	25.75	108.19	128.86
Profit before Contribution to Core SGF, Exceptional Items and Tax	4105.89	12821.66	14499.40
Less : Contribution to Core SGF	5.00	0.58	234.09
PBT	4,100.89	12,821.08	14,265.31
Profit on sale of investment in associates	20.27	1200.94	1209.47
Impact of New Labour Codes	48.32	-126.44	0.00
Profit before tax for the period/year from Continuing Operations	4,169.48	13,895.58	15,474.78
Tax	1047.60	3716.05	3869.03
PAT	3,121.88	10,179.53	11,605.75

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-26	As on 31-Mar-26	As on 31-Mar-25
Non-current assets			
Property, plant and equipment	1330.47	1192.84	1120.44
Right of use assets	2257.51	421.13	530.84
Capital work-in-progress	59.71	173.23	3.85
Goodwill	206.86	206.86	206.86
Other intangible assets	41.58	43.37	47.95
Intangible assets under development	52.85	49.94	46.87
Investments in associates accounted for using the equity method	553.87	527.67	616.18
Investments (other than in associates)	9534.92	11244.13	13882.90
Other financial assets	3430.98	2334.97	3006.79
Income tax assets (net)	526.56	891.30	1313.04
Deferred tax assets (net)	22.63	18.41	0.57
Other non-current assets	47.00	1718.76	1467.65
Total non-current assets	18064.94	18822.61	22243.94
Current assets			
Financial Assets			
Investments	24860.75	17570.48	16483.10
Trade receivables	2249.14	2468.21	1512.22
Cash and cash equivalents *	28591.80	32261.15	17297.85
Bank balances other than cash and cash equivalents	15684.48	14983.71	10216.36
Other financial assets	1088.16	1062.27	1025.34
Other current assets	507.21	479.89	449.43
Total current assets	72981.54	68825.72	46984.30
Assets classified as held for sale	287.59	289.11	238.40
Total Assets	91334.07	87937.44	69466.64
LIABILITIES			
Non-current liabilities			
Lease liabilities	381.71	310.33	400.71
Core Settlement Guarantee Fund	13392.31	13079.15	12075.25
Other financial liabilities	21.09	20.31	18.94
Contract liabilities	161.38	161.51	118.18
Provisions	90.26	161.35	55.56
Deferred tax liabilities (net)	335.46	242.38	246.82
Other non-current liabilities	5.41	5.41	5.41
Total non-current liabilities	14387.61	13980.44	12920.87
Current liabilities			
Financial liabilities			
Lease liabilities	115.70	102.06	105.50
Deposits	4280.32	4050.89	3703.41
Total outstanding dues of micro enterprises and small enterprises	43.66	38.97	20.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	493.17	465.13	431.35
Other financial liabilities	26818.49	30909.91	16496.88
Contract liabilities	12.05	11.80	9.44
Provisions	893.57	960.30	179.72
Income tax liabilities (net)	919.01	421.14	326.51
Other current liabilities	8110.36	4868.97	4832.94
Total current liabilities	41686.34	41829.16	26106.28
Liabilities directly associated with assets classified as held for sale	15.88	14.29	86.16
Total liabilities	56089.83	55823.90	39113.31
Net worth represented by:			
Equity share capital	247.50	247.50	247.50
Other equity	34996.73	31866.04	30105.83
Total Equity	35244.23	32113.54	30353.33

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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