

IPO Flash

September 16, 2026

Index

National Stock Exchange of India Limited

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National Stock Exchange of India Limited

IPO Details:	
Issue opens	September 17, 2026
Issue closes	September 21, 2026
Issue size	Upto Rs. 22,562 crore
Type of issue	Offer for sale (OFS)
Offer size	12.6 crore (number of shares for offer)
Face value	Rs. 1 per share
Price band	Rs. 1700-1785
Bid lot	8 shares and in multiple thereof
QIB portion	Not more than 50% of the net offer
Non-Institution portion	Not less than 15%
Retail portion	Not less than 35%

Source: Company RHP

IPO recommendation:

Subscribe

About the IPO

The NSE, India's largest stock exchange, is set to launch its highly anticipated IPO. The public issue opens on September 17, 2026, and closes on September 21, with the anchor allocation scheduled for September 16. The price band has been fixed at Rs. 1,700–Rs. 1,785 per equity share (face value Rs. 1.0), bringing the total issue size to Rs. 22,562 crore. As a 100% Offer for Sale, all net proceeds will go directly to the selling shareholders.

Valuation and View:

The National Stock Exchange (NSE) is leading and globally well-known exchange of India. It commands over 90% market share across key trading segments. Valued at an FY26 P/E of 42.9x—a notable discount to peers like BSE, NSE offers an attractive valuation backed by a robust 32.1% ROE. Powered by tech monetization, GIFT City expansion, and strong core margins, NSE is well positioned to capitalize on India's long-term capital market growth. Hence, we recommend to subscribe for the medium to long term prospective.

Operational Metrics - Turnover (Rs Cr - FY26)	NSE Ltd	BSE Ltd
Cash market	2,60,62600	19,63600
Equity index options (Premium)	1,24,65400	48,22100
Equity index futures	73,46200	83700
Corporate bonds	18,14000	3,03800
Number of listed entities (as of Mar'26)	2,978	5,663
Number of Indices	425	203

Source: Company DRHP

Peer comparison (Rs. Cr)	NSE Ltd	BSE Ltd
CMP (Rs.)	1,785	3,310
Market Capitalisation	4,41,788	1,35,000
Revenue from Operations	16,601	4,834
EBITDA	11,225	3,470
Net Profit	10,302	2,475
EBITDA Margin (%)	67.6	71.8
Net Profit Margin (%)	62.1	51.2
RoE (%)	33	37.1
P/E (x)	42.9	54.5

Source: Company DRHP

September 16, 2026

Offer details

Particulars	Issue size
Offer for Sale	Rs. 22,562 crore
Total	Rs. 22,562 crore

Source: Company RHP

Particulars	Issue size
Pre-Offer Total number of issued shares	2,47,50,00,000
Post-Offer Total number of issued shares	2,47,50,00,000

Source: Company RHP

BRLMs:

1	Kotak Mahindra Capital Company Limited	11	JM Financial Limited
2	Morgan Stanley India Company Private	12	Citigroup Global Markets India
3	HSBC Securities and Capital Markets	13	J.P. Morgan India Private Limited
4	SBI Capital Markets Limited*	14	Anand Rathi Advisors Limited
5	Avendus Capital Private Limited	15	Axis Capital Limited
6	DAM Capital Advisors Limited	16	Equirus Capital Limited
7	HDFC Bank Limited	17	ICICI Securities Limited*
8	IDBI Capital Markets & Securities	18	IIFL Capital Services Limited
9	Motilal Oswal Investment Advisors	19	Nuvama Wealth Management
10	Pantomath Capital Advisors Private	20	360 ONE WAM Limited**

Source: Company DRHP

About the company

Established in November 1992, NSE stands as the nation's premier capital market infrastructure provider. Operating a highly resilient, vertically integrated network across seven state-of-the-art data centres and over 30 domestic locations, NSE provides seamless connectivity and powers high-frequency transactions with ultra-fast, microsecond execution speeds. Demonstrating uninterrupted dominance, NSE maintained total market leadership across both cash and equity derivatives from FY2001 through Q1 FY2027. The exchange commands an exceptional market presence, holding a 93.05% market share in cash equities alongside an overwhelming, over 99% market share in both equity futures and currency derivatives. NSE's scale and trust are reflected in its rapidly expanding reach, serving 132.37 million unique registered investors as of June 30, 2026. Underpinned by ultra-low-latency technology and robust risk management frameworks, the platform handles massive daily trading volumes while maintaining uncompromised operational stability. Financially, NSE is exceptionally solid—operating with zero fund-based debt and consistently ranking among India's most profitable and financially stable corporate entities, continuously driving the evolution of the country's modern financial landscape.

Metrics

	FY24	FY25	FY26
Unique Registered Investors (Cr.))	9.18	11.28	12.91
Listed Entities on Exchange	2,438	2,719	2,978

Source: Company DRHP

Average Daily Turnover
(Rs cr)

	FY24	FY25	FY26
Average Daily Trading Volume			
Cash market	81,721	1,12,963	1,05,517
Equity futures	1,34,000	1,85,901	1,59,443
Equity options, premium value	61,779	62,449	57,662
Equity options, notional value	3,23,56,923	3,12,83,824	2,58,28,470

Source: Company DRHP
Listing Metrics

No. of IPOs	FY24	FY25	FY26
Mainboard	75	79	108
SME	138	163	111

Source: Company DRHP
Revenues from Operations
(Rs cr)

	FY24	FY25	FY26
Transaction charges	12,130	13,636	13,057
Listing services	223	314	352
Data Centre - Rack charges	134	154	205
Data Connectivity charges	825	1,104	1,129
Data Feed & Terminal services	339	407	470
Licensing services	98	120	152
Clearing & Settlement services	135	321	251
Other operating revenue: income on investments	812	957	842
Others	86	126	143
Total	14,780	17,141	16,601

Source: Company DRHP
Transaction charges
(Rs cr)

Rs. Crore	FY24	FY25	FY26
Cash market	1,555	1,689	1,236
Futures	1,480	1,727	1,249
Options	9,998	10,194	9,550
Mutual Fund	18	13	10
Others	7	13	85
Total	13,057	13,636	12,130

Source: Company DRHP

Brief profile of directors and KMPs

- **SShri Srinivas Injeti, Chairperson and public interest director:** He is a retired 1983-batch IAS officer with over four decades of expertise across corporate governance, regulation, and public policy. An alumnus of SRCC and Strathclyde Graduate Business School, he served as Union Corporate Affairs Secretary (2017–2020), spearheading pivotal reforms in insolvency, competition law, and decriminalizing business offenses. He was the founding Chairperson of the International Financial Services Centres Authority (IFSCA) and previously held key roles as Union Sports Secretary, Chairperson of NPPA, and board member of SEBI and LIC.
- **Ashishkumar Chauhan, (MD & CEO):** He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Bombay and a post-graduate diploma in management from Indian Institute of Management, Calcutta. He has previously served as MD & CEO of BSE Limited, the President and Group Chief Information Officer/Information Technology of Reliance Industries Limited, the Vice President of NSE and the Industrial Finance Officer of IDBI Bank Limited. He is currently a member on the board of Indian Institute of Management, Calcutta, member of the University Grants Commission and the chancellor of the University of Allahabad, among others. He has been awarded the lifetime achievement award from Global Custodian at Singapore in 2023, 50 CIOs in the world by Information Week, US, among others.
- **Shri Ian Desouza, Chief Financial Officer:** He oversees finance, investor relations, and legal departments since July 1, 2024. He holds a Bachelor of Commerce and a Master's in Management Studies from the University of Mumbai, is an Associate Chartered Accountant, and a qualified Cost Accountant. Previously, he was CFO at Bank of Baroda, Bajaj Finance, and IMGC, with earlier senior leadership roles at Yes Bank, HDFC Bank, and HSBC.
- **Shri Veneet Nayar, Non-Independent Director:** An alumnus of Pantnagar University and XLRI Jamshedpur, he is the Founder and Trustee of Sampark Foundation and former Vice Chairman and CEO of HCL Technologies. Celebrated for his acclaimed book, *Employees First, Customers Second*, his innovative leadership and philanthropic impact at HCL and Sampark are featured as Harvard Business School case studies.
- **Prof. G. Sivakumar, Public Interest Director:** He holds degrees from IIT Madras, Rensselaer Polytechnic Institute, and a Ph.D. from the University of Illinois, Chicago. Currently a Professor at IIT Bombay, he chairs RBI's Standing Committee for High Value IT Projects and serves on boards including RBL Bank and IIBF. His technology governance experience spans past advisory roles with SEBI, NPCI, NSDL, CCIL, GSTN, and the Election Commission of India.
- **Shri Rajesh Gopinathan, Public Interest Director:** He holds a Bachelor's degree in Electrical and Electronics Engineering from Regional Engineering College, Tiruchirappalli, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has a deep expertise in technology and business administration, he previously served as the CEO and MD of Tata Consultancy Services Limited, steering one of India's largest multinational IT services firms.

Industry Overview

Indian economy is expected to grow strongly: India is on track to become the world's third-largest economy by FY2032. Its robust policy framework continuously balances stability with structural reforms, fostering strong macroeconomic fundamentals and boosting investor confidence. Four core drivers propel this growth: an expanding young workforce, a growing middle class with investable surplus, rapid digitisation expanding financial access, and a dynamic entrepreneurial ecosystem. Coupled with rising disposable incomes and deepening financial inclusion, these forces are effectively shifting household savings into capital market investments, bolstering domestic liquidity and sustaining long-term economic momentum.

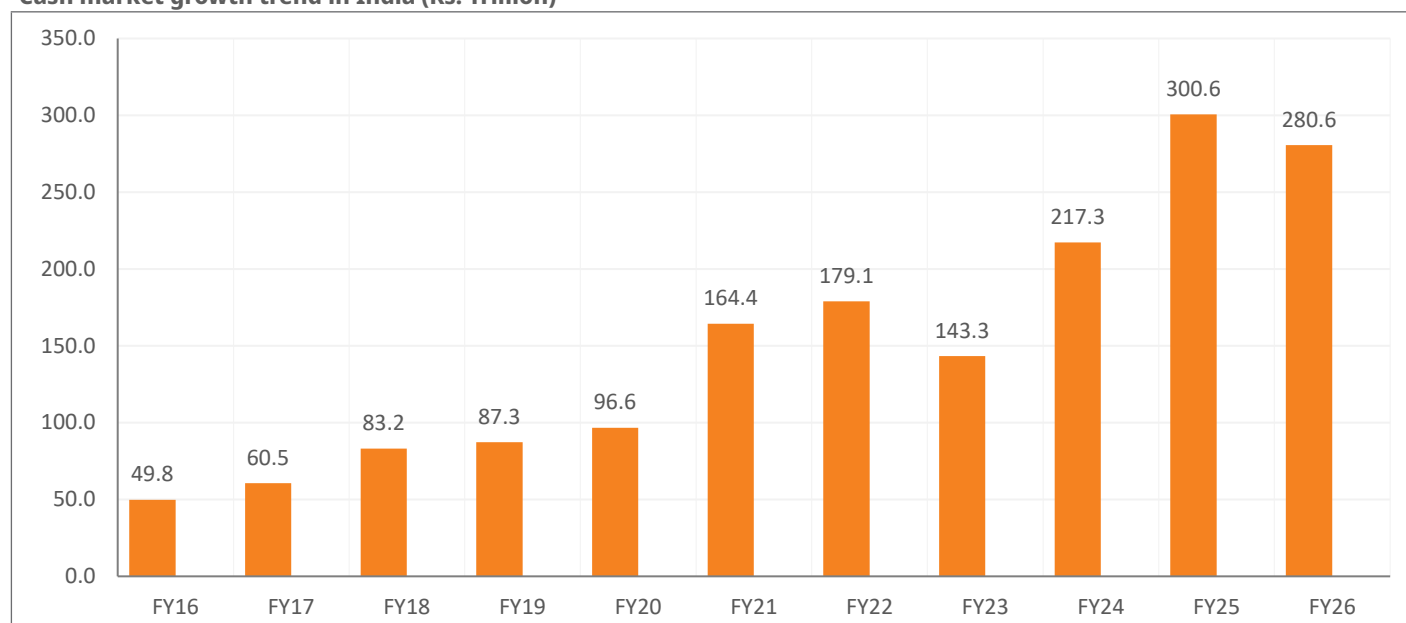
Demographic dividend - Large portfolio of investors: India is experiencing a historic demographic advantage with a median age of 28.83 years and 68.43% of its population in the working-age bracket as of CY2025. Adding 11 crore people to the workforce between CY2020 and CY2030P creates a massive pool of potential investors to drive economic growth.

Rising penetration and increasing awareness will increase customer base in rural area: Expanding digital access, combined with higher disposable incomes, is driving steady adoption of financial instruments across urban and rural markets. This growing market depth creates a resilient domestic investor ecosystem, reducing market volatility and ensuring continuous participation across equity, mutual funds, and debt products.

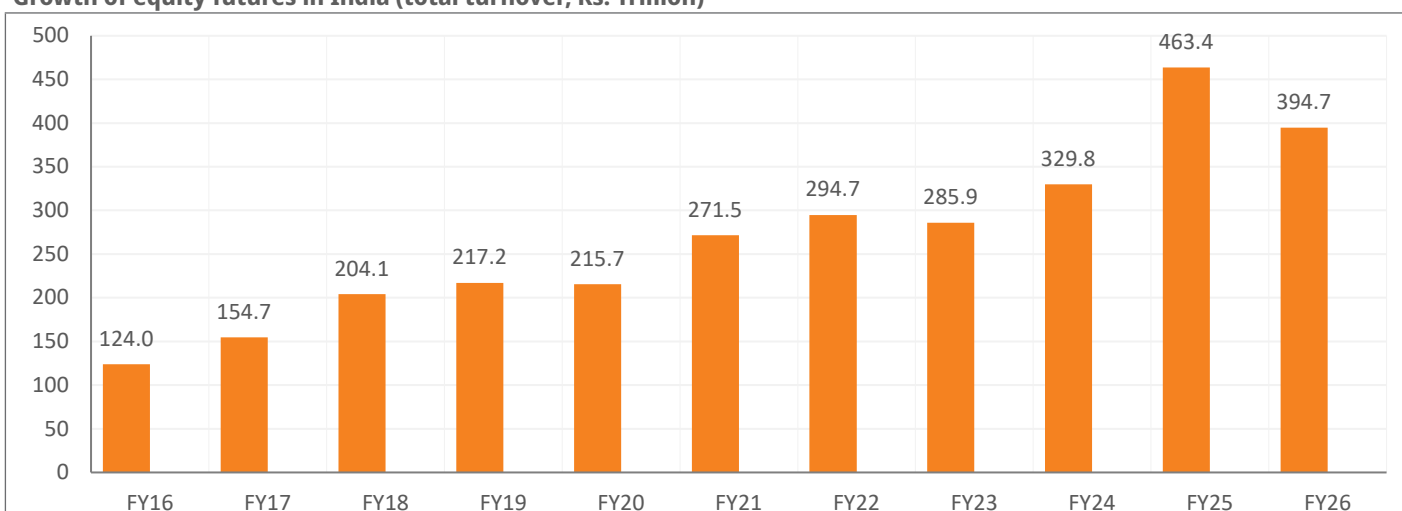
Increasing Financialization: Rising income levels are directly accelerating domestic capital formation across the country. According to MoSPI, gross savings attributed to households and Non-Profit Institutions Serving Households (NPISHs) reached 21.70% of GDP in Fiscal 2025, reflecting a structural shift away from physical assets and toward long-term financial investments.

Growing Digitalisation infrastructure will help to expand: Nationwide digital infrastructure is broadening financial inclusion and accelerating knowledge sharing across demographics. Smartphone penetration surged from 35-38% in FY21 to 49-50% in FY26, and is projected to reach 60-64% by FY31P, bringing 92-98 crore users online to seamlessly access capital markets.

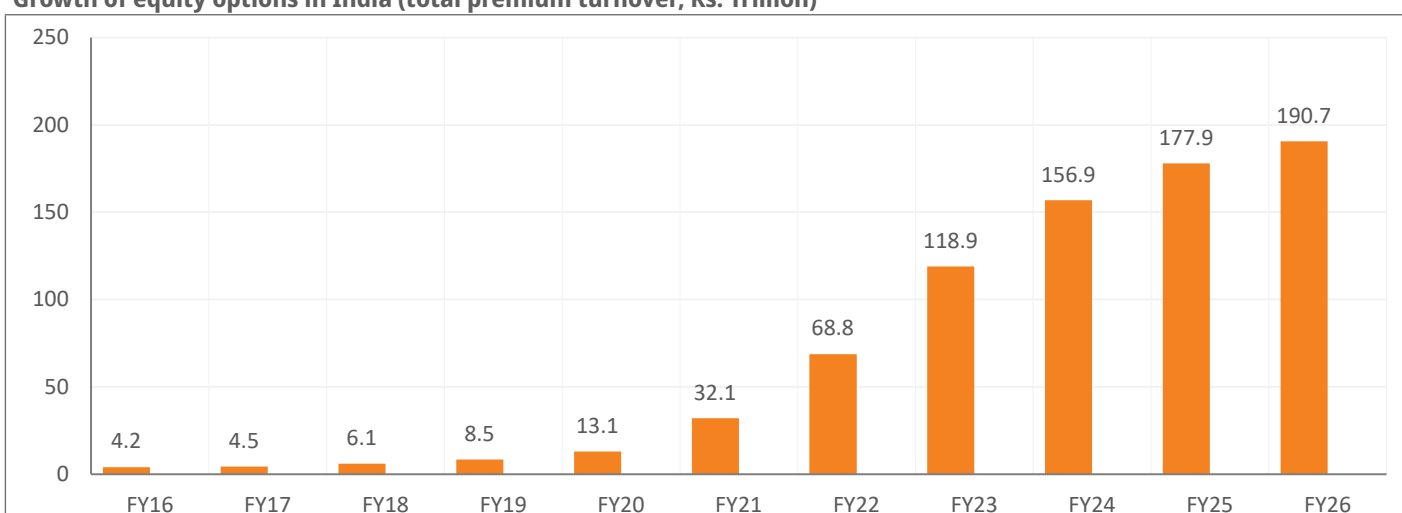
Cash market growth trend in India (Rs. Trillion)



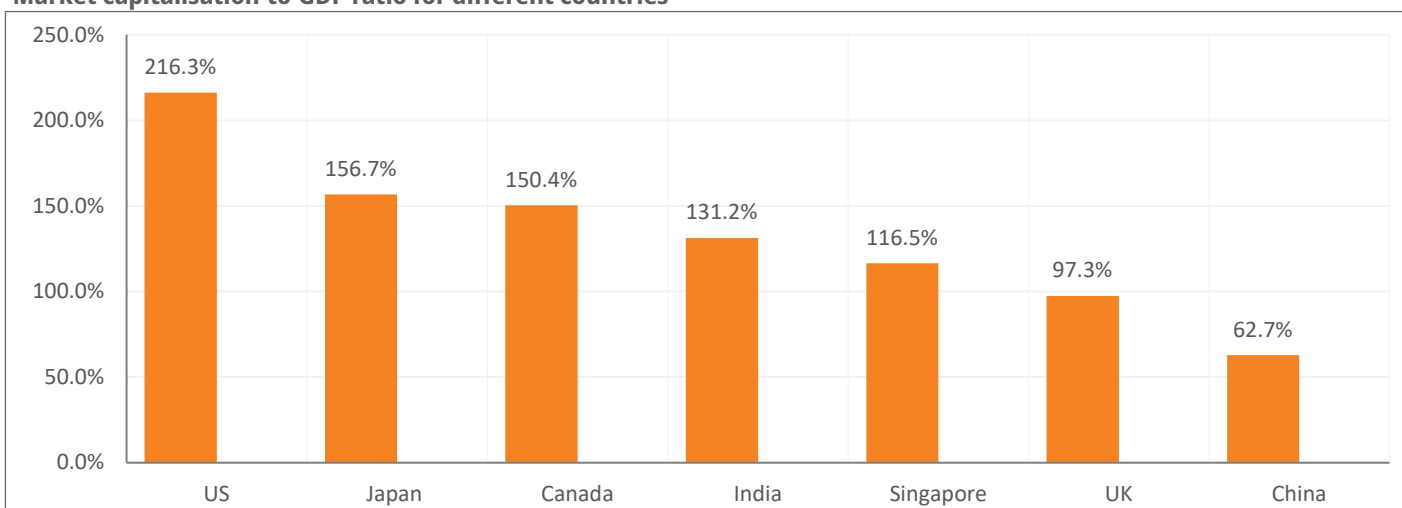
Source: DRHP

Growth of equity futures in India (total turnover, Rs. Trillion)


Source: DRHP

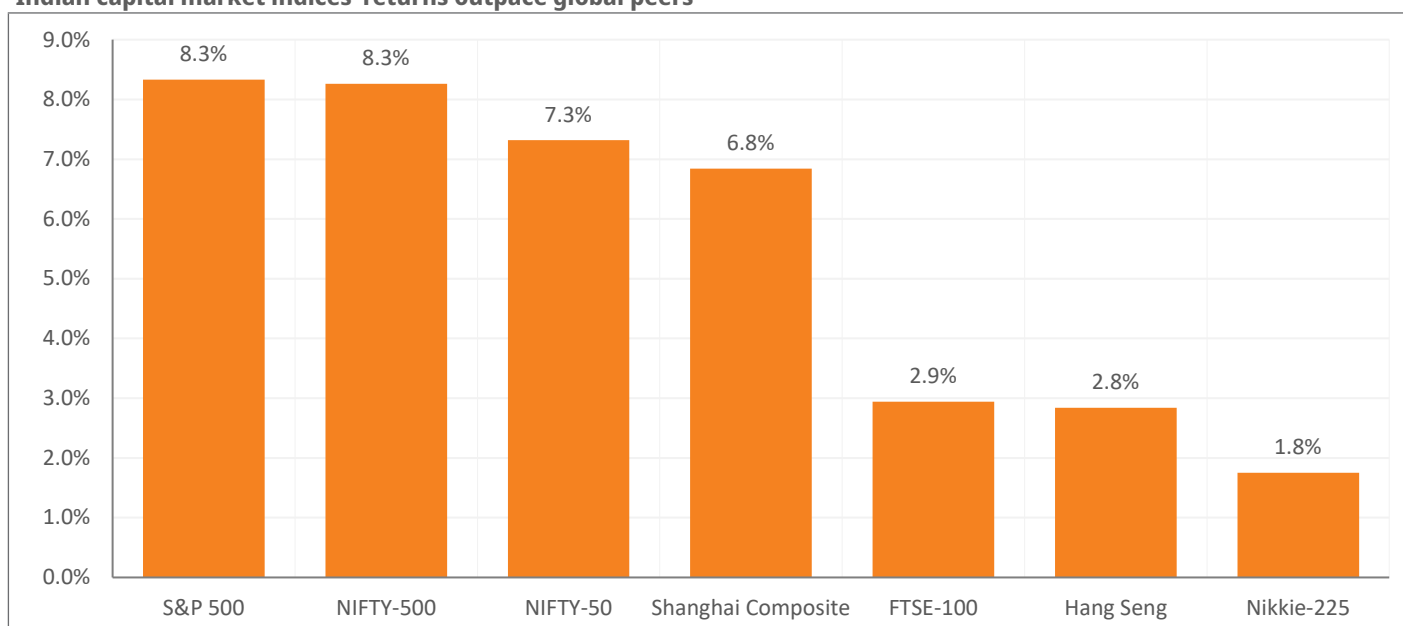
Growth of equity options in India (total premium turnover, Rs. Trillion)


Source: DRHP

Market capitalisation-to-GDP ratio for different countries


Source: DRHP

Indian capital market indices' returns outpace global peers



Source: DRHP

Key Concerns

- **Slow volume growth:** Volumes could fall due to high inflation, rising interest rates and global uncertainties.
- **IT & cybersecurity risk:** Any outages or cyberattacks may impact on operations, brand and reputation.
- Change in regulations may impact transaction volume and revenues
- **Risk management failures:** Any failure regarding maintaining required fund (Core SGF) may lead for heavy penalties.

Key Strategies

- **Leading capital market player:** NSE remains India's dominant stock exchange, holding a 92.99% share in the cash market and near-total command over equity and currency derivatives. Serving 129.09 million unique registered investors, it ranked as the world's largest multi-asset exchange by trades in FY26. Backed by clearing subsidiary NCL, NSE raised \$20.06 billion via IPOs and mobilized Rs. 20.33 lakh crore in total capital in FY26. Furthermore, Nifty-linked funds command Rs. 8.14 lakh crore in passive AUM. Fueled by India's rise as the world's fourth-largest equity market, NSE's deep liquidity and massive network effects reinforce its global leadership.
- **Capitalising on India's growth story:** The Indian economy grew rapidly from FY21 to FY26, with GDP reaching \$3.92 lakh crore alongside a 7.60% growth rate that led all G20 nations. This led for retail investments, pushing demat accounts to 224.51 million and total institutional asset management to Rs. 73.73 lakh crore. Sustained long-term market performance over three decades expanded domestic market capitalization over a hundredfold, establishing India as the world's fourth-largest equity market backed by surging global debt inflows and robust startup ecosystem growth. Further, continued GDP growth will offer opportunities for NSE to capitalise on it.
- **Innovation thrust:** Pioneering India's financial infrastructure, NSE introduced automated trading (NEAT) and built an integrated model spanning cash equity, derivatives, and debt services. NSE commands market leadership, including a 71.38% share in electricity futures alongside index and data analytics offerings. Beyond core listing services for equities, debt, REITs, and InvITs, NSE delivers benchmark Nifty indices, market analytics, and global data feeds. Strategic investments across depositories, registries, and power exchanges broaden its reach, while SEBI's designation of NSE as the PaRRVA Data Centre highlights its data leadership. NSE leverages continuous market innovation to capture high-value growth opportunities.

- **Continuous tech investments to boost growth:** NSE operates a highly resilient, fault-tolerant technology platform processing up to 21.89 billion order messages daily with microsecond execution speeds. Its vertically integrated infrastructure powers real-time surveillance, clearing integrity, and T+0 settlement while upholding strict cybersecurity with zero data breaches from FY24 to FY26. Powered by robust in-house development—ranging from GIFT City's cross-border platforms to generative AI compliance models—and backed by Rs. 13.15 billion in tech investment (FY26), NSE seamlessly combines massive scale, transparency, and innovation to maintain its position as India's premier, trusted market infrastructure institution.
- **Catalysing capital formation:** NSE drives India's financial growth by continuously attracting new issuers and investors. Through continuous innovation, it expands capital formation across diverse asset classes to strengthen market liquidity.
- **Business diversification:** NSE leads capital market innovation by diversifying into electricity futures, electronic gold receipts, and ESG-focused products. By launching foreign-targeted indices like the Nifty India FPI 150, NSE mitigates revenue risk while expanding global market volume.
- **Building a strategic offshore presence:** NSE is expanding its global footprint to engage directly with international investors like sovereign wealth and pension funds. Complementing its GIFT City operations, this offshore presence streamlines investor onboarding, drives adoption of Nifty index and ESG data products, and strengthens NSE's international market competitiveness.
- **Strong brand:** As a premier Market Infrastructure Institution and designated Critical Information Infrastructure, NSE combines rigorous regulatory oversight with high-performance operations handling up to 21.89 billion daily order messages. It actively drives financial inclusion, reaching nearly one million participants through FY26 literacy programs while empowering non-profits via its pioneering Social Stock Exchange.
- **Experienced leadership:** NSE's management team drives market leadership through robust governance. Supported by a public interest-dominated board and strict regulatory firewalls, it independently balances public interest with corporate strategy.

Valuation and View:

The National Stock Exchange (NSE) is leading stock exchange of India and globally well recognised exchange. It commands over 90% market share across key trading segments. Valued at an FY26 P/E multiple of 42.9x — offering an attractive discount relative to peers like BSE. NSE presents a strong valuation profile backed by outstanding profitability, including a 32.1% ROE. Although near-term earnings reflect regulatory settlement costs and temporary volume moderation, core operating margins remain exceptionally strong. Anchored by expanding global participation, high-margin technology monetisation, digital infrastructure, and strategic expansion into GIFT City, NSE is ideally positioned to capture India's structural capital market expansion and sustained macroeconomic growth. Hence, we recommend to subscribe for the medium to long term prospective.

Financials:

Income Statement

(Rs cr)

	FY24	FY25	FY26
Revenue from operations	14,780	17,141	16,601
Other income	1,572	2,036	2,112
Total income	16,352	19,177	18,713
Employee benefits expenses	460	672	790
Regulatory fees	981	963	796
Depreciation and amortisation expenses	440	547	624
Other expenses	1,728	2,625	3,790
Total expenses (excluding contribution to Core SGF)	3,609	4,806	6,000
Share of profits of associates accounted for using equity method	101	129	108
Profit before Contribution to Core SGF, Exceptional items and Tax	12,844	14,499	12,822
Less: Contribution to Core SGF	1,741	234	1
Profit before Exceptional items and Tax	11,103	14,265	12,821
Add/(Less): Exceptional items			
Profit on sale of investment in associates	81	1,209	1,201
Impact of new Labour Code	0	0	-126
Profit before tax for the year from Continuing Operations	11,184	15,475	13,896
Tax expenses	2,778	3,869	3,716
Profit for the year from Continuing Operations	8,406	11,606	10,180
Discontinued Operations			
Profit / (Loss) from discontinued operations before tax	-80	733	130
Tax expense of discontinued operations	-21	-151	-7
Net Profit	8,306	12,188	10,302

Source: Company DRHP

Balance Sheet as of March 31

(Rs cr)

Particulars	2024	2025	2026
Non-Current Assets			
Property, plant and equipment	1,004	1,120	1,193
Right of use assets	168	531	421
Capital work-in-progress	32	4	173
Goodwill	207	207	207
Investments in associates accounted for using the equity method	686	616	528
Investments (other than in associates)	14,128	13,883	11,244
Others	5,827	5,883	5,057
Total Non-Current Assets	22,052	22,244	18,823
Current Assets			
Investments	10,471	16,483	17,570
Trade receivables	1,865	1,512	2,468
Cash and cash equivalents	23,176	17,298	32,261
Others	7,047	11,691	16,526
Total current assets	42,559	46,984	68,826
Assets classified as held for sale	852	238	289
TOTAL ASSETS	65,464	69,467	87,937
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	50	248	248
Other equity	23,925	30,106	31,866
Equity attributable to owners of National Stock Exchange of India Limited	23,974	30,353	32,114
Non-controlling interest	-1	-	-
Total Equity	23,974	30,353	32,114
Core Settlement Guarantee Fund	8,857	12,075	13,079
Liabilities			
Non-current liabilities	552	846	901
Current liabilities			
Deposits	3,265	3,703	4,051
Other Financial Liabilities	22,327	16,497	30,910
Other current Liabilities	6,120	5,906	6,868
Liabilities directly associated with assets classified as held for sale	369	86	14
TOTAL LIABILITIES	32,633	27,038	42,745
TOTAL EQUITY AND LIABILITIES	65,464	69,467	87,937

Source: Company DRHP

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