

Recommendation	SUBSCRIBE
Price Band	Rs.1700-1785
Bidding Date	17 th – 21 Sep'26
Book Running Lead Manager	Kotak AMC, MS , HSBC Sec, SBI Cap, Avendus, DAM, HDFC Bank, IDBI Cap, Motilal Oswal, Pantomath, JM Fin, Citi, JP Morgan, Anand Rathi, Axis Cap, Equirus, ICICI Sec, IIFL cap, Nuvama, 360 one.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Capital Markets – Exchanges

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	8
Minimum Application Money	Rs. 14280
Discount to Employees	NA
Payment Mode	ASBA

Consolidated Financials (INR Cr)	FY25	FY26
Total Income	17,141	16601
EBITDA	12881	11225
Adj PAT	11606	10180

Valuations (FY26)	Lower Band	Upper Band
Market Cap (INR Cr)	4,20,750	4,41,788
Adj EPS	41.13	41.13
PE	41.3x	43.4x
EV/ EBITDA	33.3x	35.2x
Enterprise Value (INR Cr)	3,73,918	3,94,955

Post Issue Shareholding Pattern	
Public/Other	100.0%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	247.5
Issue Size (Rs in cr)	22562
Face Value (Rs)	1

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BACKGROUND

NSE is India's largest stock exchange and one of the world's leading multi-asset exchange platforms, incorporated in November 1992. It operates a vertically integrated ecosystem spanning trading, clearing, settlement, listing, market data, index services and regulatory oversight across equities, derivatives, currency derivatives, commodities, debt securities and mutual funds. NSE has consistently held the leading market share in India in cash market turnover, equity derivatives and currency derivatives trading. As of March 31, 2026, the exchange served over 129 million unique registered investors, 2,978 listed companies, and had a total listed market capitalization of ~Rs. 411 trillion. Its subsidiary, NSE Clearing Ltd. (NCL), India's first and largest clearing corporation, maintained a Core Settlement Guarantee Fund of ~Rs. 13,079 Cr as of March 31, 2026.

Details of the Issue:

The issue is entirely an OFS of 12.64 Cr shares, aggregating to Rs. 22,562 Cr, with no proceeds accruing to NSE.

Investment Rationale:

1. Leading Market Position in India
2. Strong Innovation & Integrated Market Infrastructure
3. Technology Leadership & Platform Resilience
4. Experienced leadership with strong governance

Valuation and Recommendation: NSE offers a strong long-term valuation proposition, supported by its dominant market position, scale and robust profitability. However, the key near-term concern is the moderation in options volume, which NSE is witnessing a decline in FY26, while BSE has gained traction and is rapidly increasing its share in the options segment. This competitive shift could weigh on NSE's transaction revenue growth and warrants a cautious near-term view. Nevertheless, we believe NSE's strong franchise, significantly larger scale and established market ecosystem provide a solid base to navigate the evolving derivatives landscape. NSE is offered at 35.4x Q1FY27 annualized P/E, factoring in both its market leadership and the near-term pressure from increasing competition in options. Given the structural growth potential of Indian capital markets, we assign a **"Subscribe"** rating with a **positive long-term outlook**.

Financials (Cr)	FY24	FY25	FY26	Q1FY27
Net Revenues	14,780	17,141	16,601	4,560
Growth (%)	25.0%	16.0%	-3.1%	13.1%
EBITDA	11,611	12,881	11,225	163
EBITDA Margin (%)	78.6%	75.1%	67.6%	77.9%
PBT	11,184	15,475	13,896	4,169
Adjusted PAT	8,406	11,606	10,180	3,122
EPS	33.97	46.89	41.13	12.61
ROE	35.1%	38.2%	31.7%	35.4%
P/E (Post IPO)	52.6x	38.1x	43.4x	35.4x
EV/Sales	26.7x	23.0x	23.8x	21.7x
EV/EBITDA	34.0x	30.7x	35.2x	27.8x

Source: RHP, NBRR

Company Background

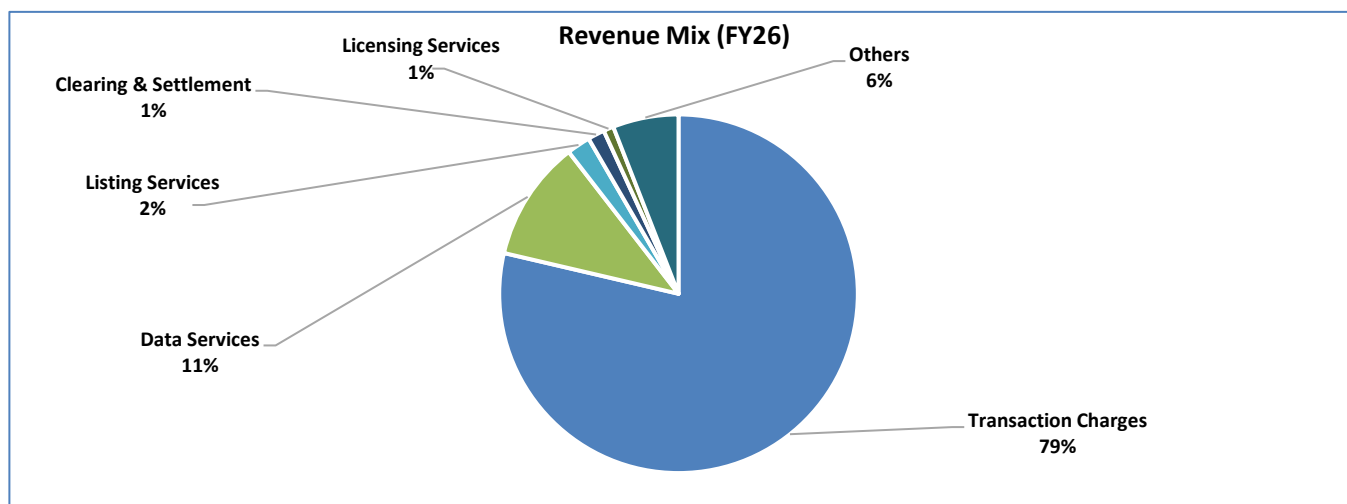
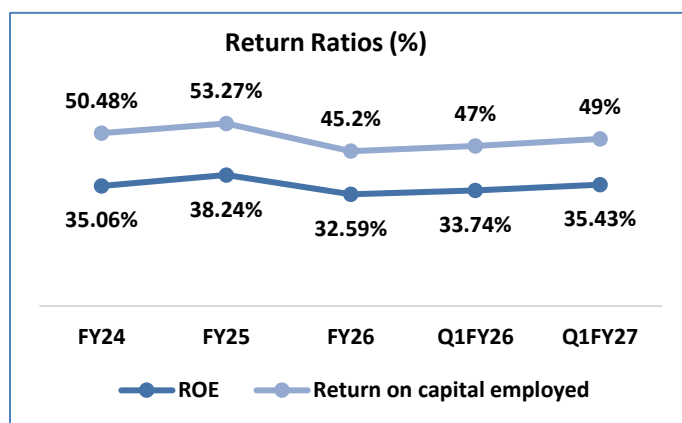
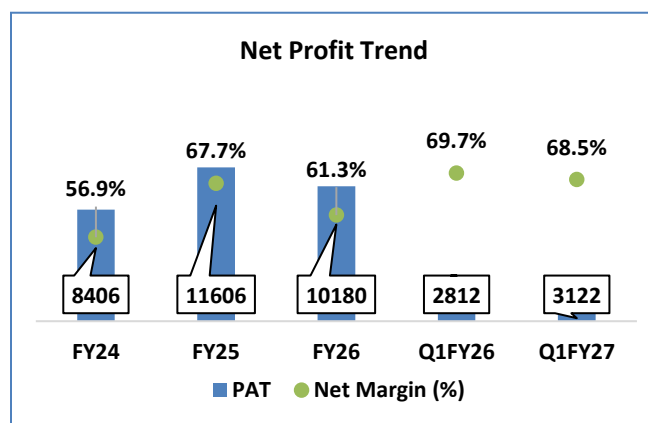
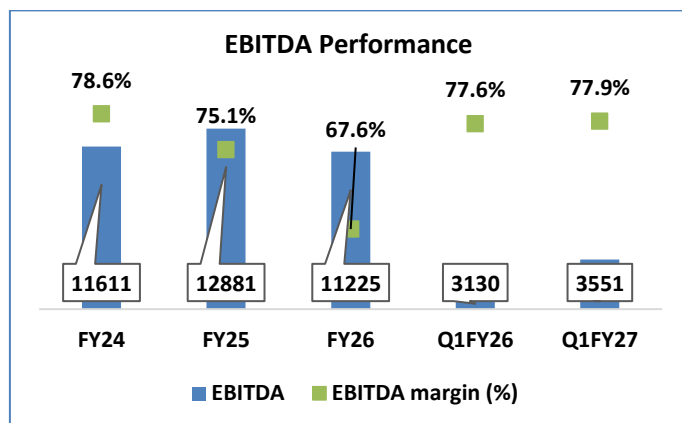
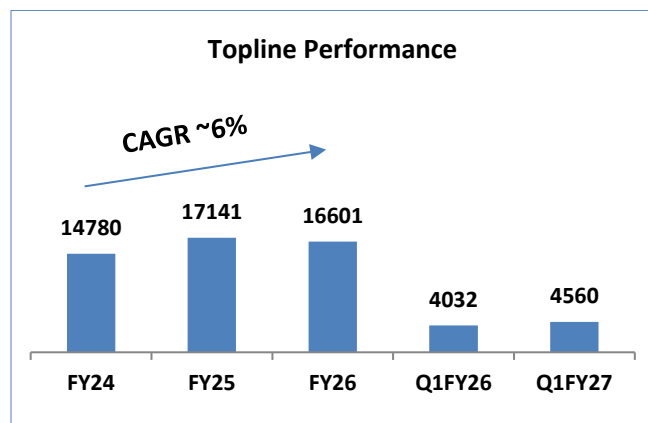
National Stock Exchange of India Ltd. (NSE) is India's largest stock exchange and one of the world's leading multi-asset exchange platforms, incorporated in November 1992. NSE operates a vertically integrated market infrastructure ecosystem covering trading, clearing, settlement, listing, market data and index services across equities, equity derivatives, currency derivatives, commodities, debt securities and mutual funds. The exchange has consistently maintained market leadership in India's cash market, equity derivatives and currency derivatives segments.

GLOBAL RANKING	MARKET SHARE IN INDIA	REACH	TRADING INFRA	CLEARING INFRA ⁽⁷⁾
#1 Multi-Asset Class Exchange ⁽¹⁾	92.99% Cash Market ⁽³⁾	129.09 Mn Unique Registered Investors ^(6, 9)	12-14 Bn Average Messages Processed daily ⁽⁵⁾	#1 Clearing Corporation in India ⁽⁷⁾
#1 Cash Equities ⁽¹⁾	99.79% Equity Futures ⁽⁴⁾	Over 99% PIN Codes ⁽⁵⁾	5 Mn+ Messages per Second across asset classes	AAA Rated By Credit Rating Agency ⁽⁶⁾
#1 Equity Derivatives ⁽¹⁾	74.71% Equity Options ⁽⁵⁾	1,400+ Cities ⁽⁶⁾	200k+ Trading Terminals ^(6,7)	₹130.79 Bn Core Settlement Guarantee Fund ⁽⁸⁾
#2 Listing Platform ⁽²⁾		2,978 Listed Entities ^(5, 10)	Nanosecond Response Time	

As of March 31, 2026, NSE had over 129mn unique registered investors, 2,978 listed companies and total listed market capitalization of ~Rs. 411tn, with its network covering over 99% of Indian postal codes. The exchange had 1,325 trading members and an external network of over 200,000 trading terminals across more than 1,400 cities and towns. NSE is also expanding its international presence through NSE International Exchange (NSEIX) and the NSEIX-SGX Connect at GIFT City, supporting greater participation from global institutional investors and India's integration with global capital markets.

Its subsidiary, NSE Clearing Ltd. (NCL), is India's first and largest clearing corporation and provides settlement guarantee through a Core Settlement Guarantee Fund of ~Rs. 13,079 Cr as of March 31, 2026. NCL has also been at the forefront of India's transition towards T+1 and T+0 settlement cycles, strengthening the overall resilience and efficiency of the Indian capital-market ecosystem.

Financial Performance

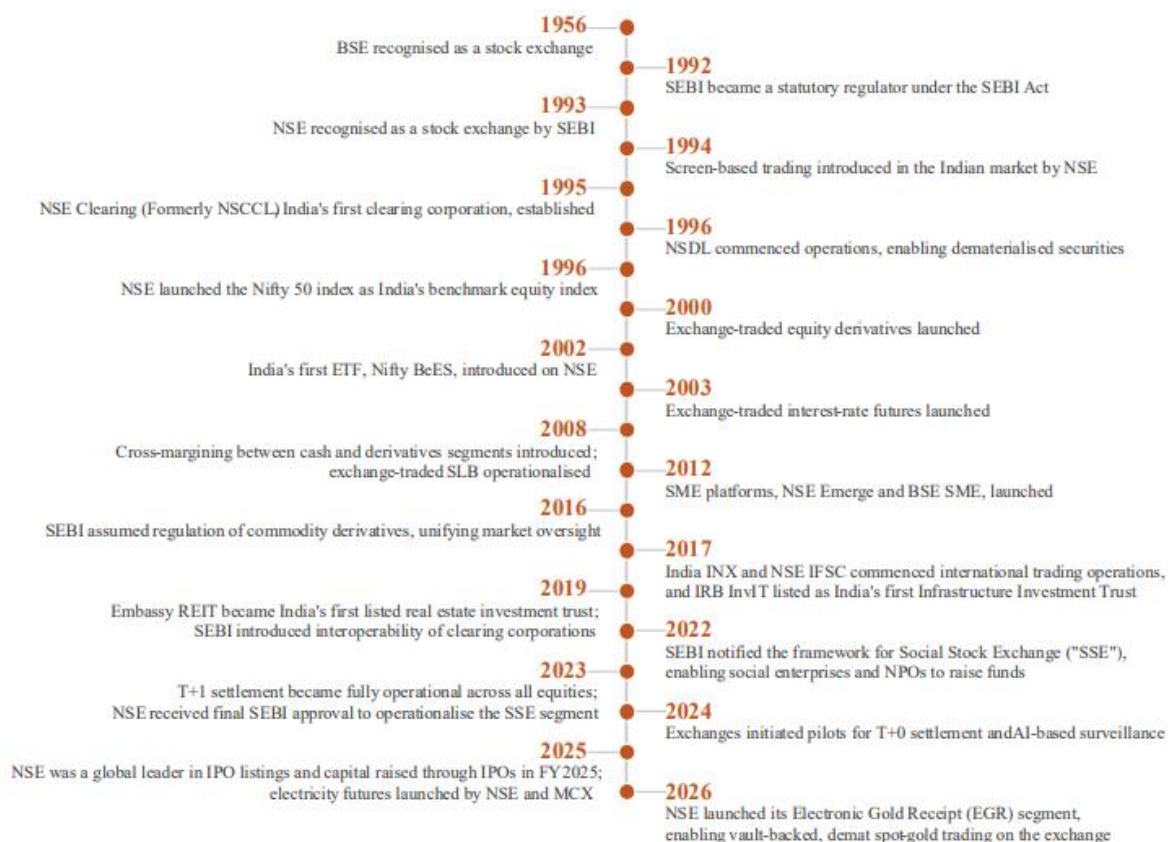


Source: RHP, NBRR

Industry Overview

India's capital markets are supported by a robust SEBI-led regulatory framework, with strong oversight and enforcement fostering market integrity and investor confidence. The development of digital infrastructure, evolving regulations and increasing investor participation has supported significant growth in India's capital markets, across both primary and secondary markets. As per SEBI, funds mobilized through equity, debt and business trusts (REITs and InvITs) increased from Rs. 5.83 trillion in FY16 to Rs. 13.92 trillion in FY26, highlighting the steady expansion of India's capital-market ecosystem.

Timeline of key events in capital markets in India



Source: RHP

Drivers for sustained growth in the Indian capital markets

➤ Growing Retail Participation & Financialization of Savings

India's investor base has expanded rapidly, supported by digital infrastructure and simplified onboarding, with unique NSE investors rising from 39.9 Mn in FY21 to 129.1 Mn in FY26. Increasing household allocation towards equities and mutual funds, along with ~Rs. 4.49 trillion of net retail equity inflows during FY21–FY26, highlights the growing financialization of savings and retail participation in capital markets.

Demat accounts across Indian depositories grew from 55.1 million (March 2021) to 224.5 million (March 2026). India's mutual fund industry AUM stood at ~Rs. 73.7 trillion as of March 2026 (18.6% CAGR since March 2021), and index funds/ETFs AUM linked to Nifty Indices reached ~Rs. 8.1 trillion. SIP contributions rose from ~Rs. 961 Bn in FY21 to ~Rs. 3,496 Bn in FY26.

➤ Rising Ownership of DIIs

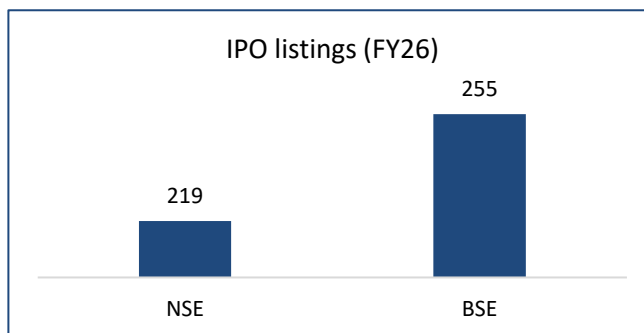
DIIs have strengthened their role in supporting Indian equity markets, with their share in NSE-listed firms reaching ~19.6% in Q4 FY26.

➤ Rising Participation of HNIs, Family Offices & FPIs

HNIs and family offices are increasingly investing in financial markets, supported by monetization events, access to PMS/AIFs and a shift from physical to financial assets. Meanwhile, FPI AUC rose from Rs. 44.6 trillion in FY21 to Rs. 69.6 trillion in FY26, with their ownership in NSE-listed firms at ~15.8%, as DII and retail participation increasingly offsets FPI outflows.

➤ Capital Formation to Drive Market Growth

India's primary market has witnessed strong growth, with Rs. 20.3 trillion mobilized in FY26, while IPO fundraising placed NSE among the top five global exchange groups. A large startup and MSME base, supported by regulatory maturity and the expanding SME listing ecosystem, provides a significant pipeline for future listings. Increasing SME participation through platforms such as NSE EMERGE and BSE SME is further broadening the investable universe and deepening market liquidity.

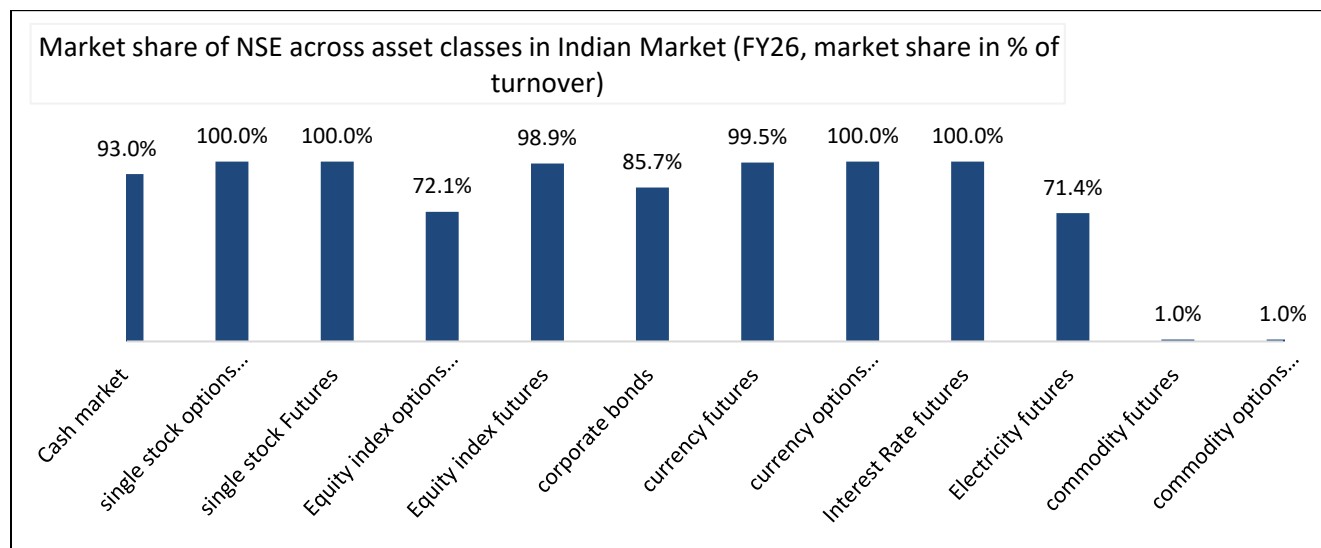


Source: RHP, NBRR

Investment Rationale

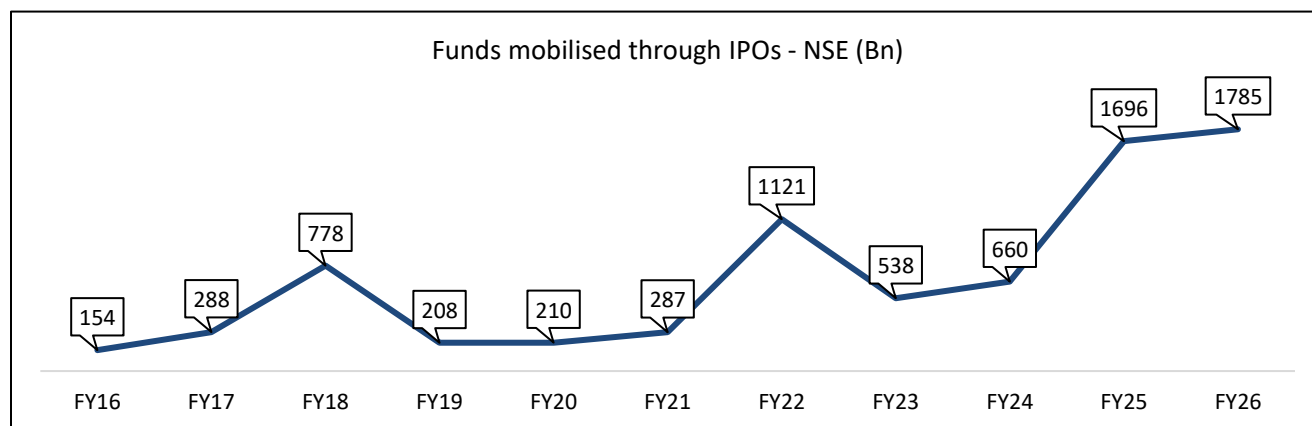
Leading Market Position in India

NSE maintains a dominant position across Indian capital markets, with 92.99% market share in cash market, 99.79% in equity futures, 74.71% in equity options, 99.48% in currency futures and 100% in currency options in FY26. Globally, NSE is the largest multi-asset class exchange by number of cash equity trades and equity derivative contracts in FY26, with global market shares of 11.38% and 51.18%, respectively.



Source: RHP, NBRR

NSE Clearing (NCL), NSE's clearing subsidiary, is India's largest clearing corporation by cleared value, with market shares of 88.42% in the cash market, 91.04% in equity derivatives and 74.09% in currency derivatives in FY26. NSE also maintains a strong position in primary markets, with 219 IPO listings and total fund mobilization of Rs. 20.33 trillion in FY26, including Rs. 1.78 trillion through IPOs and OFS.



Source: RHP, NBRR

Strong Innovation & Integrated Market Infrastructure

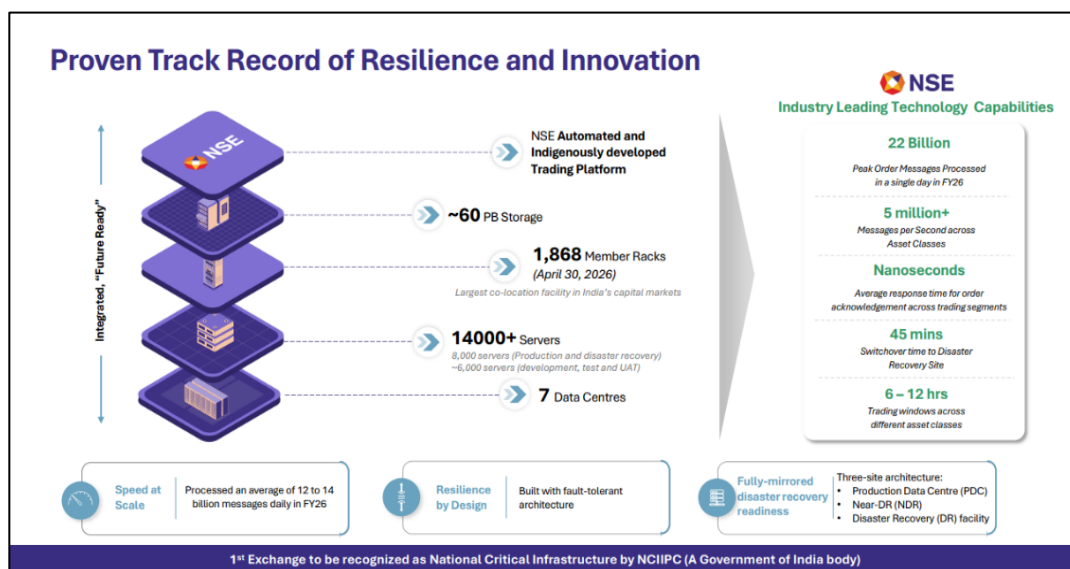
NSE has a strong track record of innovation and first-mover initiatives, having introduced automated electronic trading, exchange-traded currency derivatives and advanced clearing and settlement mechanisms in India. Its vertically integrated platform spans trading, clearing, settlement, listings, indices, data and analytics across multiple asset classes, enabling a seamless market ecosystem. The diversified product portfolio and technology-driven infrastructure strengthen NSE's competitive position and support continued product innovation.



Source: RHP

Technology Leadership & Platform Resilience

NSE has a multi-decade track record of market-infrastructure innovation, including the launch of India's first fully automated electronic trading system, NEAT, in FY95. Its highly scalable platform. NSE operates a highly scalable and resilient technology platform, processing an average of 12–14 billion messages daily and handling peak order messages of 22 billion in a single day in FY26, with capacity of over 5 million messages per second. Its platform delivers nanosecond-level order acknowledgement response times and is supported by ~60 PB of storage, 14,000+ servers and seven data centers. Strong fault-tolerant architecture, fully mirrored disaster recovery capabilities and 24x7 cybersecurity monitoring ensure high platform availability and resilience. NSE also continues to invest in technology, with IT capex of Rs. 422 crore and operating technology expenses of Rs. 1,315 cr in FY26.



Source: NSE Roadshow PPT (May 2026)

Experienced leadership with strong governance

NSE is led by Ashishkumar Chauhan, MD & CEO, with extensive experience across capital markets, technology and financial services. Its Governing Board, chaired by Srinivas Injeti, comprises a majority of Public Interest Directors, supported by dedicated oversight committees and strong information barriers, ensuring regulatory independence, transparency and stakeholder confidence while supporting sustainable growth.

Risks and concerns

- **Regulatory oversight and dependence on SEBI**

As a Market Infrastructure Institution, NSE operates under close SEBI oversight; adverse regulatory changes, enforcement actions, or changes to fee structures/regulatory frameworks (e.g., F&O framework changes) could materially affect trading volumes, revenue and profitability.

- **Operational & Settlement Risk**

NSE handles extremely high trading volumes every day, making timely trade execution, clearing and settlement critical. Any technology outage, operational failure or delay in settlement could result in investor losses and adversely impact market confidence. Persistent service disruptions or settlement issues could also prompt investors and trading members to shift volumes to competing exchanges.

- **Technology, cybersecurity and listing-deadline risk**

As a designated Critical Information Infrastructure, any disruption, outage or cyberattack on NSE's trading/clearing systems could materially impact operations and reputation; separately, the SEBI No-Objection Certificate requires NSE to complete its listing process before January 30, 2027, failing which fresh regulatory approval may be required.

Peer comparison

NSE continues to maintain a clear lead over BSE in terms of market scale, trading activity and profitability. NSE's cash-market ADTV increased from Rs.6.6 lakh cr in FY24 to Rs7.4 lakh cr in FY26, while its market capitalization also remained higher than BSE. NSE's strong franchise is further supported by its significantly larger equity futures and options trading volumes.

However, options premium volume is emerging as a key near-term concern for NSE. NSE's options premium volume declined from Rs. 61,779 cr in FY24 to Rs. 57,662 cr in FY26, registering an ~8% decline YoY. In contrast, BSE has seen a sharp acceleration, with options premium increasing from Rs. 35,906 cr in FY25 to Rs.78,468 cr in FY26, reflecting strong traction in its derivatives segment. The trend has continued in Q1FY27, with BSE's options premium growing ~96% YoY compared with ~16% growth for NSE.

The divergence suggests that BSE is gaining traction in the options segment, which could moderate NSE's transaction-led revenue growth in the near term. Nevertheless, NSE's substantially larger scale, dominant market position, strong cash-market franchise and high profitability provide it with significant structural advantages. We believe the current moderation in options premium is a near-term earnings headwind rather than a structural challenge to NSE's overall franchise.

Particulars	BSE			NSE			BSE		NSE		
	FY24	FY25	FY26	FY24	FY25	FY26	Q1FY26	Q1FY27	Q1FY26	Q1FY27	
Listed Entities on Exchange	5,358	5,616	5,955	2,438	2,719	2,978	5,652	6,012	2,757	3,005	
Yearly additions	-	258	339	-	281	259	-	360	-	248	
Market Capitalisation of Listed Entities (Tn)	387	414	412	384	411	411	462	474	459	474	
Average Daily Trading Volume (ADTV) (Cr)											
Cash market	6,622	7,767	7,950	81,721	112,963	105,517	7,180	9,955	108,542	135,949	
YoY %		17%	2%		38%	-7%		39%		25%	
Equity futures	88	207	342	134,000	185,901	159,443	390	423	168,430	153,079	
YoY %		136%	65%		39%	-14%		9%		-9%	
Options (Premium)	7,996	35,906	78,468	61,779	62,449	57,662	15,084	29,615	55,514	64,352	
YoY %		349%	119%		1%	-8%		96%		16%	
Revenue from operations (Cr)	1,371	2,957	4,834	14,780	17,141	16,601	958	1,566	4,032	4,560	
YoY %		116%	63%		16%	-3%		63%		13%	
Transactions Charges	564	1,949	3,670	12,130	13,637	13,058	715	1,294	3,154	3,623	
Cash Market	260	302	250	1,236	1,689	1,555	55	65	394	502	
% of revenue	19%	10%		8%	10%	9%	6%	4%	10%	11%	
Future	176	1,416	3,134	1,249	1,727	1,480	598	1,155	382	367	
Option				9,550	10,194	9,998			2,373	2,744	
Futures & Options % of revenue	13%	48%	65%	73%	70%	69%	62%	74%	59%	60%	
MF	128	231	285	10	13	18	61	73	4	6	
% of revenue	9.3%	7.8%	5.9%	0.1%	0.1%	0.1%	6.4%	4.7%	0.1%	0.1%	
Others	-	-	-	85	13	7	-	-	2	3	
% of revenue	9%	8%	6%	0%	0%	0%	6%	5%	0%	0%	
Return on Equity (%)	26%	34%	45%	37%	45%	33%	42%	46%	34%	35%	
EV/EBITDA	69.3	77.7	32.46	34.0	30.7	35.2	44	27	31.5	27.8	
P/E (Post IPO)	84.6	57.0	45.9	52.6	38.1	43.4	54.2	45.6	39.3	35.4	

Source: RHP, NBRR

Valuation and Recommendation

NSE is India's largest stock exchange and one of the world's leading multi-asset exchange platforms, incorporated in November 1992. It operates a vertically integrated ecosystem spanning trading, clearing, settlement, listing, market data, index services and regulatory oversight across equities, derivatives, currency derivatives, commodities, debt securities and mutual funds. NSE has consistently held the leading market share in India in cash market turnover, equity derivatives and currency derivatives trading. As of March 31, 2026, the exchange served over 129 million unique registered investors, 2,978 listed companies, and had a total listed market capitalization of ~Rs. 411 trillion. Its subsidiary, NSE Clearing Ltd. (NCL), India's first and largest clearing corporation, maintained a Core Settlement Guarantee Fund of ~Rs. 13,079 Cr as of March 31, 2026.

NSE offers a strong long-term valuation proposition, supported by its dominant market position, scale and robust profitability. However, the key near-term concern is the moderation in options premium volume, which NSE is witnessing a decline in FY26, while BSE has gained traction and is rapidly increasing its share in the options segment. This competitive shift could weigh on NSE's transaction revenue growth and warrants a cautious near-term view. Nevertheless, we believe NSE's strong franchise, significantly larger scale and established market ecosystem provide a solid base to navigate the evolving derivatives landscape. NSE is offered at 35.4x Q1FY27 annualized P/E, factoring in both its market leadership and the near-term pressure from increasing competition in options. Given the structural growth potential of Indian capital markets, we assign a **"Subscribe"** rating with a **positive long-term outlook**.

Financials

P&L (Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27	Balance Sheet (Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Net Revenue	14,780	17,141	16,601	4,032	4,560	Share Capital	50	248	248	248	248
% Growth	25%	16%	-3%	-	13%	Other Equity	23,925	30,106	31,866	33,084	34,997
Employee Cost	460	672	790	198	243	Non-controlling interest	0	0	0	0	0
% of Revenues	3.1%	3.9%	4.8%	4.9%	5.3%	Networth	23,974	30,353	32,114	33,331	35,244
Other expenses	1,728	2,625	3,790	535	579	Total Loans	125	506	412	481	497
% of Revenues	11.7%	15.3%	22.8%	13.3%	12.7%	Other non-curr liab.	456	445	591	491	614
EBITDA	11,611	12,881	11,225	3,130	3,551	Trade payable	333	452	504	478	537
EBITDA Margin	78.6%	75.1%	67.6%	77.6%	77.9%	Other Current Liab	40,577	37,710	54,316	42,365	54,442
Depreciation	440	547	624	150	163	Total Equity & Liab.	65,465	69,467	87,937	77,147	91,334
Other Income	1,572	2,036	2,112	766	692	PPE	1,004	1,120	1,193	1,110	1,330
Interest	981	963	796	170	188	CWIP	32	4	173	87	60
PBT	11,184	15,475	13,896	3,776	4,169	Other Intangibles / RoU	488	833	721	800	2,559
Other & exceptional items	1741	234	1	0	5	Non Curr. Fin assets	18,774	17,506	14,107	17,636	13,520
Tax	2,778	3,869	3,716	964	1,048	Other non Curr. assets	1,754	2,781	2,628	2,517	596
Tax rate	25%	25%	27%	26%	25%	Investments	10,471	16,483	17,570	18,451	24,861
Adj PAT	8,406	11,606	10,180	2,812	3,122	cash and cash equivalents	23,176	17,298	32,261	20,613	28,592
% Growth		38%	-12%	-	11%	Bank bal	5,952	10,216	14,984	12,511	15,684
EPS (Post Issue)	34.0	46.9	41.1	11.4	12.6	Trade receivables (debtors)	1,865	1,512	2,468	1,654	2,249
						Other Current assets	1,948	1,713	1,831	1,767	1,883
						Total Assets	65,465	69,467	87,937	77,147	91,334
Ratios & Others	FY24	FY25	FY26	Q1FY26	Q1FY27	Cash Flow (Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
EBITDA Margin (%)	79%	75%	68%	78%	78%	Profit Before Tax	11,105	16,208	14,025	3,890	4,168
PAT Margin (%)	57%	68%	61%	70%	68%	Provisions & Others	(2,026)	(4,426)	(3,558)	(845)	(792)
ROE (%)	35%	38%	33%	34%	35%	Op. profit before WC	9,079	11,783	10,468	1,567	1,993
ROCE (%)	50%	53%	45%	47%	49%	Change in WC	24,608	(4,038)	16,601	49	79
						Less: Tax	(3,943)	(3,653)	(3,233)	(364)	(473)
Valuation Ratios	FY24	FY25	FY26	Q1FY26	Q1FY27	CF from operations	29,744	4,091	23,836	1,253	1,598
Price/Earnings (x)	52.6	38.1	43.4	39.3	35.4	Purchase/Sale of PPE	(468)	(1,267)	(1,730)	(247)	(218)
EV/EBITDA (x)	34.0	30.7	35.2	31.5	27.8	Purchase/Sale of Invest.	(6,065)	(2,481)	3,921	(377)	(5,128)
EV/Sales (x)	26.7	23.0	23.8	24.5	21.7	Int, div & other inc	(1,930)	(1,683)	(2,237)	(3,085)	(1,340)
Price/BV (x)	18.4	14.6	13.8	13.3	12.5	CF from Investing	(8,463)	(5,431)	(46)	(3,709)	(6,686)
						Dividend Payment	(3,959)	(4,497)	(8,662)	(26)	(28)
						Payment of lease liabilities	-23	-73	-107	0	0
						Interest on lease payments	(12)	(30)	(40)	(11)	(12)
						CF from Financing	(3,994)	(4,600)	(8,809)	(37)	(39)
						Net Change in cash	17,288	(5,939)	14,981	(2,493)	(5,127)
						Cash & Bank at beginning	5,975	23,262	17,331	17,323	32,312
						Cash & Bank at end	23,176	17,298	32,261	20,613	28,592

Source: Company Data, NBRR

Disclosure:

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MAHESH
PUNIWALA**

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