

IPO NOTE

Issue Details

Price Band: ₹1,700 to ₹1,785 Per
Issue Opens on: Sep 17, 2026
Issue Closes on: Sep 21, 2026
Lot Size: 8 Shares & in Multiples thereafter

Issue Highlights

Issue Size: ₹22,568.94
No of Shares: 12,64,36,650
Face Value: ₹ 1/-

Offer Structure

Issuance	₹ in Cr.
Offer for Sale	22,568.94
Total	22,568.94

Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	50	11,284.47
HNI	15	3,385.34
RETAIL	35	7,899.13
TOTAL	100	₹ 22,568.94

Listing

BSE

Lead Managers

- **Kotak Mahindra Capital Co. Ltd.**
- **Morgan Stanley India Co. Pvt. Ltd.**
- **ICICI Securities Ltd. & 16 Others**

Registrar

MUFG Intime India Pvt. Ltd.

Contact Details

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COMPANY OVERVIEW

National Stock Exchange of India Limited (NSE) is India's largest stock exchange and one of the world's leading multi-asset class exchanges. The Company operates a vertically integrated platform spanning trading, clearing and settlement, listing, market data, index services and other allied businesses across cash market, equity and currency derivatives, commodity derivatives, mutual funds and the wholesale debt market. As of June 30, 2026, NSE served 261.36 million registered investor accounts, 132.37 million Unique Registered Investors, 1,328 trading members and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of Rs. 474.08 trillion. Key group institutions include NSE Clearing Ltd. (India's largest clearing corporation), NSE Indices Ltd. (manager of the flagship Nifty 50) and NSE Data & Analytics Ltd., all supported by a proprietary, high-resilience technology infrastructure with no data breaches reported in Fiscals 2024, 2025 and 2026.

HIGHLIGHTS

- Market leader in India: Largest exchange by cash and equity derivatives turnover since FY2001 — 261.36 million registered investor accounts, 3,005 listed entities, Rs. 474.08 trillion market cap (as of June 30, 2026).
- Structural beneficiary of India's growth: Rs. 20.33 trillion total fund mobilisation in FY2026; among the top 5 exchange groups globally by IPO listings.
- Strong, trusted brand: First-level regulator with proven scale — peak of 21.89 billion order messages processed in a single day (March 24, 2026).
- Vertically integrated, innovation-led model: Pioneered NEAT electronic trading and T+1/T+0 settlement via NSE Clearing, backed by a Rs. 13,392.30 crore Core SGF (as of June 30, 2026).
- Scale with profitability: Total Income up from Rs. 16,352.06 crore (FY2024) to Rs. 18,713.37 crore (FY2026), with among the highest EBITDA and PAT margins of leading global exchanges.

OBJECTS OF THE ISSUE

The Offer is entirely an Offer for Sale of up to 12,64,36,650 Equity Shares by the Selling Shareholders. The Company will not receive any proceeds from the Offer; the entire proceeds, net of Offer-related expenses and applicable taxes, will accrue to the Selling Shareholders. The objects of the Offer are limited to (i) carrying out the Offer for Sale and (ii) achieving the benefits of listing the Equity Shares on BSE, including enhanced visibility and liquidity for shareholders.

OUR VIEW

NSE is India's dominant capital-markets infrastructure institution, holding a near-monopolistic leadership position across cash equities, equity and currency derivatives, clearing, indices and data services a structurally durable moat built on network effects, deep liquidity and regulatory barriers. Consolidated Total Income grew from Rs. 16,352.06 crore in FY2024 to Rs. 18,713.37 crore in FY2026; the moderation versus FY2025's peak (Total Income Rs. 19,176.83 crore, PAT Rs. 12,187.69 crore) reflects lower one-off gains and higher other expenses rather than any weakening in the core franchise, with FY2026 RONW still a healthy 33.21%. At the upper price band of Rs. 1,785, the issue is priced at 42.9x FY2026 diluted EPS of Rs. 41.62, which looks reasonable given NSE's superior market share and cash-generation profile versus closest listed peer BSE Ltd., and is further cushioned by a robust Core SGF of Rs. 13,392.30 crore. Given the dominant moat, strong return ratios and a fair valuation, **we recommend Subscribe**, for both listing gains and long-term exposure to India's capital-markets growth.

Brief Financials

** Not Annualized

Particulars	FY2024	FY2025	FY2026
Total Income	16,352.06	19,176.83	18,713.37
Total Expenditure	3,608.79	4,806.29	5,999.90
EBITDA	11,623.83	16,021.36	14,519.09
Profit Before Tax	11,184.28	15,474.78	13,895.58
Profit After Tax	8,305.74	12,187.69	10,302.06
E.P.S. (Diluted)	33.56	49.24	41.62
P/E (Diluted)*	53.19x	36.25x	42.89x
RONW / RoE	37.60%	45.14%	33.21%

PRICE CHART (@ ₹1,785) (Retail Category)

LOT SIZE	Amount
8	14,280
16	28,560
24	42,840
32	57,120
40	71,400
48	85,680
56	99,960
64	1,14,240
72	1,28,520
80	1,42,800
88	1,57,080
96	1,71,360
104	1,85,640

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	120	2,14,200
Big HNI	568	10,13,880

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	22/9/2026
Initiation of refunds/unblocking ASBA Fund	23/9/2026
Credit of Equity Shares to demat accounts of Allottees	23/9/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	24/9/2026

For more details, Please refer RHP

https://www.sebi.gov.in/filings/public-issues/sep-2026/national-stock-exchange-of-india-limited-rhp_104428.html

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