

## National Stock Exchange of India Ltd

### IPO Note



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## India's leading stock exchange and capital market infrastructure institution

National Stock Exchange of India Limited (NSE) is India's leading stock exchange and a critical market infrastructure institution, providing trading, clearing, settlement, index, data and technology-led solutions across multiple asset classes including equities, equity derivatives, currency derivatives, debt and other financial products. Established in 1992, NSE pioneered electronic screen-based trading in India through its NEAT platform and has built a strong ecosystem supported by deep liquidity, advanced technology infrastructure and integrated clearing and settlement capabilities. The exchange maintains a dominant position across key market segments with leadership in cash equities, equity futures and derivatives, supported by strong network effects from investors, brokers, institutions and listed companies.

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Financially, NSE reported revenue of INR 16,601.3 cr in FY26 compared to INR 17,140.7 cr in FY25, reflecting a decline of 3.1%. EBITDA declined 11.1% YoY to INR 11,264.6 cr, with EBITDA margin moderating to 67.9% from 73.9% in FY25. Net profit declined 12.2% YoY to INR 10,071.3 cr, resulting in a PAT margin of 60.7%. Despite the moderation in earnings, NSE maintained strong profitability metrics with FY26 ROE of 32.1% and ROCE of 24.2%. The IPO will support growth initiatives, leveraging strong capabilities while managing government dependency and execution risks.

| Industry | Financial Services:<br>Exchanges |
|----------|----------------------------------|
|----------|----------------------------------|

## Scrip Details

|             |                   |
|-------------|-------------------|
| Listing     | BSE               |
| Open Date   | Sep 17, 2026      |
| Close Date  | Sep 21, 2026      |
| Price Band  | INR 1,700 – 1,785 |
| Face Value  | INR 1.0           |
| Market Lot  | 8 Shares          |
| Minimum Lot | 1                 |

## Issue Structure

|                            |         |
|----------------------------|---------|
| Issue Size (INR cr)        | 22,562  |
| Issue Size (Shares)        | 12.64   |
| QIB Share (%)              | ≤ 50%   |
| Non-Inst Share (%)         | ≥ 15%   |
| Retail Share (%)           | ≥ 35%   |
| Pre Issue sh. (cr)         | 247.5   |
| Post Issue sh. (cr)        | 247.5   |
| Post Issue Market Cap (cr) | 441,788 |

| Shareholding (%)      | Pre(%)       | Post (%)     |
|-----------------------|--------------|--------------|
| Promoter              | 0.0          | 0.0          |
| Public / Institutions | 100.0        | 100.0        |
| <b>TOTAL</b>          | <b>100.0</b> | <b>100.0</b> |

## Key Consolidated Financial Data (INR Cr, unless specified)

|      | Net Revenue | EBITDA   | Net Profit | EBITDA (%) | Net Profit (%) | EPS (INR) | BVPS (INR) | ROE (%) | RoIC (%) | P/E (X) | EV/EBITDA (X) |
|------|-------------|----------|------------|------------|----------------|-----------|------------|---------|----------|---------|---------------|
| FY24 | 14,780.0    | 9,881.5  | 8,305.7    | 66.9       | 56.2           | 33.6      | 96.9       | 34.6    | (60.4)   | 53.2    | 40.7          |
| FY25 | 17,140.7    | 12,667.2 | 12,187.9   | 73.9       | 71.1           | 49.2      | 122.6      | 40.2    | (88.8)   | 36.2    | 31.4          |
| FY26 | 16,601.3    | 11,264.6 | 10,302.1   | 67.9       | 62.1           | 41.6      | 129.8      | 32.1    | (32.5)   | 42.9    | 33.5          |

Source: Ventura Research & Company update

## Issue Structure and Offer Details

NSE IPO is a book build issue of INR 22,561.57 crores. The issue is entirely an offer for sale of 12.64 crore shares of INR 22,561.57 crore.

| Issue Structure   |                                       |
|-------------------|---------------------------------------|
| Investor Category | Allocation                            |
| QIB               | Not more than 50.00% of the Net Offer |
| NII (HNI)         | Not less than 15.00% of the Net Offer |
| Retail            | Not less than 35.00% of the Net Offer |

*Number of shares based on a higher price band of INR 1,785*

*Source: Company Reports*

## Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

**The National Stock Exchange of India Ltd. IPO comprises a 100% Offer for Sale (OFS), the company will not receive any proceeds from the issue.**

## Financial Summary

| Fig in INR Cr (unless specified)    | FY24        | FY25        | FY26          | Fig in INR Cr (unless specified)   | FY24      | FY25      | FY26      |
|-------------------------------------|-------------|-------------|---------------|------------------------------------|-----------|-----------|-----------|
| <b>Income Statement</b>             |             |             |               | <b>Per share data &amp; Yields</b> |           |           |           |
| Revenue                             | 14,780.0    | 17,140.7    | 16,601.3      | Adjusted EPS (INR)                 | 33.6      | 49.2      | 41.6      |
| <i>YoY Growth (%)</i>               | <i>24.7</i> | <i>16.0</i> | <i>(3.1)</i>  | Adjusted Cash EPS (INR)            | 35.3      | 51.5      | 44.1      |
| Raw Material Cost                   | 0.0         | 0.0         | 0.0           | Adjusted BVPS (INR)                | 96.9      | 122.6     | 129.8     |
| <i>RM Cost to Sales (%)</i>         | <i>0.0</i>  | <i>0.0</i>  | <i>0.0</i>    | Adjusted CFO per share (INR)       | 120.2     | 16.5      | 96.3      |
| Employee Cost                       | 460.4       | 672.1       | 790.0         | CFO Yield (%)                      | 6.7       | 0.9       | 5.4       |
| <i>Employee Cost to Sales (%)</i>   | <i>3.1</i>  | <i>3.9</i>  | <i>4.8</i>    | Adjusted FCF per share (INR)       | 118.3     | 11.4      | 89.4      |
| Other Expenses                      | 4,438.1     | 3,801.3     | 4,546.7       | FCF Yield (%)                      | 6.6       | 0.6       | 5.0       |
| <i>Other Exp to Sales (%)</i>       | <i>30.0</i> | <i>22.2</i> | <i>27.4</i>   | <b>Solvency Ratio (X)</b>          |           |           |           |
| EBITDA                              | 9,881.5     | 12,667.2    | 11,264.6      | Total Debt to Equity               | 0.0       | 0.0       | 0.0       |
| <i>Margin (%)</i>                   | <i>66.9</i> | <i>73.9</i> | <i>67.9</i>   | Net Debt to Equity                 | (1.7)     | (1.4)     | (2.0)     |
| <i>YoY Growth (%)</i>               | <i>5.2</i>  | <i>28.2</i> | <i>(11.1)</i> | Net Debt to EBITDA                 | (4.0)     | (3.5)     | (5.8)     |
| Depreciation & Amortization         | 439.6       | 546.6       | 623.5         | <b>Return Ratios (%)</b>           |           |           |           |
| EBIT                                | 9,442.0     | 12,120.7    | 10,641.1      | Return on Equity                   | 34.6      | 40.2      | 32.1      |
| <i>Margin (%)</i>                   | <i>63.9</i> | <i>70.7</i> | <i>64.1</i>   | Return on Capital Employed         | 29.5      | 29.9      | 24.2      |
| <i>YoY Growth (%)</i>               | <i>4.8</i>  | <i>28.4</i> | <i>(12.2)</i> | Return on Invested Capital         | (60.4)    | (88.8)    | (32.5)    |
| Other Income                        | 1,572.1     | 2,040.0     | 2,112.1       | <b>Working Capital Ratios</b>      |           |           |           |
| Finance Cost                        | 11.7        | 24.2        | 40.3          | Payable Days (Nos)                 | 8         | 10        | 11        |
| Fin Charges Coverage (X)            | 804.3       | 501.0       | 264.1         | Inventory Days (Nos)               | 0         | 0         | 0         |
| Exceptional Item                    | 81.4        | 1,209.5     | 1,074.5       | Receivable Days (Nos)              | 46        | 32        | 54        |
| PBT                                 | 11,083.7    | 15,345.9    | 13,787.4      | Net Working Capital Days (Nos)     | 38        | 23        | 43        |
| <i>Margin (%)</i>                   | <i>75.0</i> | <i>89.5</i> | <i>83.1</i>   | Net Working Capital to Sales (%)   | 10.4      | 6.2       | 11.8      |
| <i>YoY Growth (%)</i>               | <i>11.4</i> | <i>38.5</i> | <i>(10.2)</i> | <b>Valuation (X)</b>               |           |           |           |
| Tax Expense                         | 2,777.8     | 3,869.0     | 3,716.1       | P/E                                | 53.2      | 36.2      | 42.9      |
| <i>Tax Rate (%)</i>                 | <i>25.1</i> | <i>25.2</i> | <i>27.0</i>   | P/BV                               | 18.4      | 14.6      | 13.8      |
| PAT                                 | 8,305.9     | 11,476.9    | 10,071.3      | EV/EBITDA                          | 40.7      | 31.4      | 33.5      |
| <i>Margin (%)</i>                   | <i>56.2</i> | <i>67.0</i> | <i>60.7</i>   | EV/Sales                           | 27.2      | 23.2      | 22.7      |
| <i>YoY Growth (%)</i>               | <i>12.0</i> | <i>38.2</i> | <i>(12.2)</i> | <b>Cash Flow Statement</b>         |           |           |           |
| Min Int/Sh of Assoc                 | (0.3)       | 711.0       | 230.7         | PBT                                | 11,083.7  | 15,345.9  | 13,787.4  |
| Net Profit                          | 8,305.7     | 12,187.9    | 10,302.1      | Adjustments                        | 21,643.2  | (7,857.0) | 14,668.6  |
| <i>Margin (%)</i>                   | <i>56.2</i> | <i>71.1</i> | <i>62.1</i>   | Change in Working Capital          | (204.9)   | 471.6     | (903.8)   |
| <i>YoY Growth (%)</i>               | <i>12.9</i> | <i>46.7</i> | <i>(15.5)</i> | Less: Tax Paid                     | (2,777.8) | (3,869.0) | (3,716.1) |
| <b>Balance Sheet</b>                |             |             |               | Cash Flow from Operations          | 29,744.3  | 4,091.5   | 23,836.2  |
| Share Capital                       | 49.5        | 247.5       | 247.5         | Net Capital Expenditure            | (469.2)   | (1,275.7) | (1,740.5) |
| Total Reserves                      | 23,924.4    | 30,105.8    | 31,866.0      | Change in Investments              | (7,993.8) | (4,155.2) | 1,694.6   |
| Shareholders Fund                   | 23,973.9    | 30,353.3    | 32,113.5      | Cash Flow from Investing           | (8,463.0) | (5,431.0) | (45.9)    |
| Long Term Borrowings                | 0.0         | 0.0         | 0.0           | Change in Borrowings               | (23.0)    | (121.1)   | (106.9)   |
| Deferred Tax Assets / Liabilities   | 305.5       | 246.8       | 242.4         | Less: Finance Cost                 | (11.7)    | (24.2)    | (40.3)    |
| Other Long Term Liabilities         | 200.9       | 543.2       | 497.6         | Proceeds from Equity               | 0.0       | 0.0       | 0.0       |
| Net Current Liabilities             | 40,938.4    | 38,267.7    | 54,922.6      | Buyback of Shares                  | 0.0       | 0.0       | 0.0       |
| Long Term Provisions                | 45.3        | 55.6        | 161.4         | Dividend Paid                      | (3,959.0) | (4,454.5) | (8,661.7) |
| Total Liabilities                   | 65,464.0    | 69,466.6    | 87,937.4      | Cash flow from Financing           | (3,993.7) | (4,599.7) | (8,808.9) |
| Net Block                           | 1,442.1     | 1,906.1     | 1,864.2       | Net Cash Flow                      | 17,287.6  | (5,939.2) | 14,981.5  |
| Capital Work in Progress            | 31.9        | 3.8         | 173.2         | Forex Effect                       | 0.0       | 0.0       | 7.8       |
| Intangible assets under development | 50.2        | 46.9        | 49.9          | Opening Balance of Cash            | 5,974.7   | 23,262.2  | 17,323.0  |
| Non Current Investments             | 14,813.9    | 14,499.1    | 11,771.8      | Closing Balance of Cash            | 23,262.2  | 17,323.0  | 32,312.2  |
| Long Term Loans & Advances          | 1,748.8     | 2,831.9     | 2,664.4       |                                    |           |           |           |
| Other Non Current Assets            | 3,965.3     | 2,956.1     | 2,299.1       |                                    |           |           |           |
| Net Current Assets                  | 43,411.8    | 47,222.7    | 69,114.8      |                                    |           |           |           |
| Total Assets                        | 65,464.0    | 69,466.6    | 87,937.4      |                                    |           |           |           |

Source: Company Reports

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