

Business Highlights

- NSE has remained India's largest stock exchange by total turnover in cash market and equity derivatives (notional turnover for equity options) from Fiscal 2001 to Fiscal 2026, and the largest in exchange-traded currency derivatives from Fiscal 2009 to Fiscal 2026, according to the Redseer Report. Globally, per the World Federation of Exchanges, it was the largest multi-asset class exchange in Fiscal 2026 by number of trades, holding an 11.38% share in cash equity trades and 51.18% in equity derivatives contracts traded. As a "first level regulator" in India, NSE remains firmly committed to providing equal, transparent, and fair market access to all participants while safeguarding investor interests and preserving overall market integrity across segments.
- NSE operates a vertically integrated stock exchange offering trading, clearing, listing, data feed, data terminal, and licensing services across cash market, futures, options, mutual funds, commodity derivatives, currency derivatives, wholesale debt market, and interest rate futures, among various other products. Its proprietary technology infrastructure supports high-speed transactions, comprehensive market data dissemination, and rapid regulatory implementation, positioning NSE as a truly comprehensive, one-stop platform for regulatory compliance, risk monitoring, and efficient post-trade settlement processes.
- Since its founding in November 1992 with a vision to unify stock trading nationally, NSE has grown its Unique Registered Investors base at a 26.93% CAGR, from 30.87 million (March 2020) to 129.09 million (March 2026), while Market Capitalisation of Listed Entities on its platform grew at a 24.13% CAGR over the same period. In Fiscal 2026, Total Fund Mobilisation through its platform reached ₹20.33 trillion, with investors spanning over 99% of Indian postal codes nationwide across the country. As of March 31, 2026, NSE supported 253.66 million registered investor accounts, 1,325 trading members, 129.09 million Unique Registered Investors, and 2,978 Listed Entities with a combined Market Capitalisation of ₹411.25 trillion.

IPO Transaction Details

Offer for Sale from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 22,491.60 crore**.

Price Band	₹ 1,700 to ₹ 1,785 per Equity Share
Bid Lot	8 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 4,41,787.50 crore
Issue Size	₹ 22,491.60 crore
BRLM	Motilal Oswal Investment Advisors Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, JM Financial Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, SBI Capital Markets Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited, Axis Capital Limited, DAM Capital Advisors Limited, Equirus Capital Limited, HDFC Bank Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited, 360 ONE WAM Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Thursday, September 17, 2026
Bid/Offer Closes on:	Monday, September 21, 2026
Finalization of Basis of Allotment:	On or about Tuesday, September 22, 2026
Refunds / Unblocking of ASBA Accounts	On or about Wednesday, September 23, 2026
Credit of Equity Shares	On or about Wednesday, September 23, 2026
Listing and Trading of Equity Shares	On or about Thursday, September 24, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	629.90	630.02	10,708.23	11,245.79	50%
NIB	188.97	189.00	3,212.47	3,373.74	15%
- NIB 1	62.99	63.00	1,070.82	1,124.58	
- NIB 2	125.98	126.00	2,141.65	2,249.16	
Retail	440.93	441.01	7,495.76	7,872.05	35%
Employee	-	-	-	-	Negligible
Total	1259.79	1260.03	21,416.45	22,491.57	100%

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs

NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

IPO NOTE

- NSE continues expanding its product portfolio, introducing electronic gold receipts, 10-gram gold futures, Brent crude oil futures, electricity futures, and Indian natural gas futures, alongside a strategic collaboration with S&P Global Energy for Platts benchmark derivatives including Dated Brent Crude Oil Futures, broadening its commodity and energy offerings considerably and reinforcing its position across diversified asset classes. As of Fiscal 2026, it held market shares of 92.99% (cash market), 99.79% (equity futures), 74.71% (equity options), 99.48% (currency futures), 100.00% (currency options), and 85.65% (corporate bond trade value), per the Redseer Report. Its "one-stop platform" structure, with cross-segment margin fungibility, optimises capital usage and lowers funding requirements for participants across all segments, thereby improving overall market efficiency.
- NSE has built complementary market institutions that together form a holistic financial ecosystem spanning clearing, indices, data, and international trading: NCL (established August 1995) is India's largest clearing corporation by cleared value, with shares of 88.42% (cash market), 91.04% (equity derivatives), 74.09% (currency derivatives), and 88.83% (interest rate futures) in Fiscal 2026, rated AAA by CRISIL since 2008, holding a Core SGF of ₹130,267.84 million (standalone), and having gradually transitioned from T+5 to T+1 settlement (2001–2022). NSE Indices, operating since May 1998, manages 425 indices as of March 2026, including flagship Nifty 50, with Nifty-linked passive funds representing 72.53% of India's ₹11.22 trillion index fund/ETF AUM. NSE Data and Analytics Limited and NSE Cogencis provide data, analytics, and news services, while NSEIX, established in GIFT City in November 2016, enables ~21-hour foreign currency trading and held a ~99.81% share of GIFT IFSC equity derivatives contracts as of March 2026, with NSEICC serving as its clearing arm (CARE AAA/Stable rating). NSE also holds a minority stake in NSDL, established in 1996 for depository services.
- NSE's technology infrastructure processed an average of 12–14 billion messages daily as of March 31, 2026, with peaks of 21.89 billion order messages and 201.00 million trades executed on March 24, 2026, and 293.85 million peak trades recorded on June 4, 2024, while handling ~5 million messages per second with microsecond response times and nanosecond order acknowledgement across all major asset classes. Its infrastructure spans seven data centres, including a Primary Data Centre with a mirrored Disaster Recovery site enabling switchover within 45 minutes, tested through biannual live DR operations, plus a Near Data Centre for near-zero data loss replication. A nationwide network spans over 30 locations across major Indian cities, ensuring wide accessibility. As a designated national CII, NSE recorded zero data breaches in Fiscals 2024–2026, governed by SCOT, ARB, and ARCC technology oversight bodies collectively.
- Beyond infrastructure, NSE has evolved over three decades into an institution central to India's capital formation, enabling ₹4.78 trillion in equity capital mobilisation and ₹20.33 trillion in Total Fund Mobilisation in Fiscal 2026 through its platform, reflecting its deepening economic significance. Its three decades of institution-building have created a repeatable capability for bringing transparency and regulated infrastructure to new sectors of the economy, demonstrated by its expansion into coal, electricity, natural gas, gold, and GIFT City international markets, supported by its scalable, asset-light model enabling low-cost new product introduction and diversification across the broader ecosystem.
- Financially, NSE's revenue from operations grew at a 5.98% CAGR from ₹147,800.11 million (FY2024) to ₹166,013.09 million (FY2026), while profit for the year grew at a stronger 11.37% CAGR from ₹83,057.41 million to ₹103,020.61 million over the same period, reflecting improving operating leverage. Operating EBITDA margin rose from 66.78% to 66.85%, and PAT margin improved from 47.13% to 50.98%. Dividend per share grew at a 39.44% CAGR from ₹18 to ₹35, EPS grew at an 11.36% CAGR from ₹33.56 to ₹41.62, while Return on Equity declined from 37.37% to 32.98% during this period. In Fiscal 2026, NSE recorded one of the lowest non-volume-linked expense ratios, the highest adjusted operating EBITDA margin, and one of the highest PAT margins among leading global stock exchange groups, per the Redseer Report.

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

As at, or for the financial year ended, March 31,

Key Financial Information

	Unit	2026	2025	2024
Operating Metrics				
Unique Registered Investors ⁽¹⁾	# million	129.09	112.81	91.75
Listed Entities on Exchange ⁽²⁾	#	2,978	2,719	2,438
Market Capitalisation of Listed Entities ⁽³⁾	₹ trillion	411.25	410.87	384.21
Total AUM of India Passive Funds Linked to Nifty Indices ⁽⁴⁾	₹ trillion	8.14	7.63	6.30
Colocation Member Racks ⁽⁵⁾	# (full rack equivalent)	1,680	1,300	934
Nifty Indices ⁽⁶⁾	#	425	412	388
Trading Metrics				
Average Daily Trading Volume (ADTV)				
Cash market ⁽⁷⁾	₹ million	1,055,166.67	1,129,632.46	817,212.91
Equity futures ⁽⁸⁾	₹ million	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value) ⁽⁹⁾	₹ million	576,617.54	624,486.60	617,788.39
Equity options (notional value) ⁽¹⁰⁾	₹ million	258,284,696.91	312,838,244.22	323,569,230.43
Listing Metrics				
No. of IPOs				
Mainboard ⁽¹¹⁾	#	108	79	75
SME ⁽¹²⁾	#	111	163	138
Total equity raised ⁽¹³⁾	₹ trillion	4.78	4.50	2.43
Total debt raised ⁽¹⁴⁾	₹ trillion	15.55	14.18	11.42
Total fund mobilisation ⁽¹⁵⁾	₹ trillion	20.33	18.68	13.86
Financial Metrics				
Revenue from operations ⁽¹⁶⁾	₹ million	166,013.09	171,406.78	147,800.11
• Transaction charges ⁽¹⁷⁾	₹ million	130,570.12	136,357.64	121,296.37
Cash market ⁽¹⁸⁾	₹ million	15,546.43	16,885.49	12,359.10
Futures ⁽¹⁹⁾	₹ million	14,800.97	17,272.58	12,489.75
Options ⁽²⁰⁾	₹ million	99,975.68	101,940.30	95,501.89
Mutual Fund ⁽²¹⁾	₹ million	180.40	131.41	96.91
Others ⁽²²⁾	₹ million	66.64	127.86	848.72
• Listing services ⁽²³⁾	₹ million	3,524.36	3,138.21	2,226.18
• Data Centre - Rack charges ⁽²⁴⁾	₹ million	2,051.75	1,544.02	1,338.14
• Data Connectivity charges ⁽²⁵⁾	₹ million	11,287.91	11,044.81	8,246.97
• Data Feed & Terminal services ⁽²⁶⁾	₹ million	4,700.74	4,071.32	3,392.64
• Licensing services ⁽²⁷⁾	₹ million	1,518.45	1,204.98	975.36
• Clearing & Settlement services ⁽²⁸⁾	₹ million	2,514.51	3,213.42	1,348.12
• Other operating revenue: income on investments ⁽²⁹⁾	₹ million	8,416.91	9,572.37	8,120.62
• Others ⁽³⁰⁾	₹ million	1,428.34	1,260.01	855.71
Other income: investment income ⁽³¹⁾	₹ million	19,290.79	19,321.61	15,546.96
Other income: others ⁽³²⁾	₹ million	1,829.82	1,039.92	173.55
Total Income ⁽³³⁾	₹ million	187,133.70	191,768.31	163,520.62
Profit before tax from Continuing operations ⁽³⁴⁾	₹ million	138,955.79	154,747.78	111,842.80
Profit for the year ("PAT") ⁽³⁵⁾	₹ million	103,020.61	121,876.89	83,057.41
Operating EBITDA ⁽³⁶⁾	₹ million	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin ⁽³⁷⁾	%	66.85	73.78	66.78
Operating Profit ⁽³⁸⁾	₹ million	104,743.89	121,002.97	94,302.54
Operating Profit Margin ⁽³⁹⁾	%	63.09	70.59	63.80
Normalised Operating EBITDA ⁽⁴⁰⁾	₹ million	126,559.01	133,170.67	114,424.53
Normalised Operating EBITDA Margin ⁽⁴¹⁾	%	76.23	77.69	77.42
Profit Before Tax Margin from continuing operations ⁽⁴²⁾	%	69.40	75.43	67.64
Normalised Profit Before Tax from continuing operations ⁽⁴³⁾	₹ million	141,207.06	149,141.00	126,754.93
Normalised Profit Before Tax Margin from continuing operations ⁽⁴⁴⁾	%	75.55	77.34	77.04

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

As at, or for the financial year ended, March 31,

Key Financial Information

	Unit	2026	2025	2024
Profit After Tax Margin ⁽⁴⁵⁾	%	50.98	55.30	47.13
Book value per share ⁽⁴⁶⁾	₹	129.75	122.64	96.86
Return on Capital Employed ⁽⁴⁷⁾	%	42.80	52.11	45.50
Return on Equity ⁽⁴⁸⁾	%	32.98	44.87	37.37
Treasury investments ⁽⁴⁹⁾	₹ million	647,712.81	486,307.12	480,164.07
Settlement obligations payable and margin money from members ⁽⁵⁰⁾	₹ million	301,466.62	158,798.86	213,271.10
Risk Management Metrics				
Risk Reserve ⁽⁵¹⁾	₹ million	48,050.00	85,330.00	85,330.00
Core Settlement Guarantee Fund ⁽⁵²⁾	₹ million	130,791.51	120,752.48	88,572.39
Investor Protection Fund Trust ⁽⁵³⁾	₹ million	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure ⁽⁵⁴⁾	₹ million	220.67	303.10	527.66
Number of IPFT claims ⁽⁵⁵⁾	#	3,392	4,671	6,851

Notes:

1. Unique Registered Investors represent the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as at the last day of the relevant period/year.
2. Listed Entities on Exchange represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE as at the last day of the relevant period/year.
3. Market Capitalisation of Listed entities on NSE represents the aggregate market value of all equity shares / units of Listed entities traded on NSE as on the last trading day of the relevant period/year.
4. Total AUM of India passive funds linked to Nifty indices represents the aggregate assets under management of all domestic passive investment products, including index funds and exchange-traded funds (ETFs), benchmarked or linked to and using the Nifty indices, as at the last day of the relevant period/year.
5. Colocation member racks represent the total number of server racks deployed for trading members within the colocation facility as at the last day of the relevant period/year.
6. Nifty indices represent the total number of Nifty indices maintained across Equity, Debt and Hybrid asset classes as at the last day of the relevant period/year.
7. Average Daily Trading Volume (ADTV) in the Cash Market represents the average value of securities traded per trading day on NSE during the relevant period/year, computed as average of total turnover divided by the number of trading days during the relevant period/year.
8. Average Daily Trading Volume (ADTV) in Equity Futures represents the average value of equity futures contracts (index futures and stock futures) traded per trading day on NSE during the relevant period/year, computed as average of total turnover (of both index futures and stock futures) divided by the number of trading days during the relevant period/year.
9. Average Daily Trading Volume (ADTV) for Equity Options on a premium value basis represents the average premium value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total premium turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.
10. Average Daily Trading Volume (ADTV) for Equity Options on a notional value basis represents the average notional value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total notional turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.
11. No. of IPOs – Mainboard represents the total number of Equity initial public offerings on the Main Board of NSE during the relevant period/year.
12. No. of IPOs – SME represents the total number of Equity initial public offerings on NSE Emerge platform of NSE during the relevant period/year.
13. Total equity raised represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets OFS for the relevant period/year.
14. Total debt raised represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instruments for the relevant period/year.
15. Total fund mobilisation represents the aggregate of the Total equity raised and Total debt raised on NSE for the relevant period/year.
16. Revenue from Operations represents revenue generated, as reported in the Restated Consolidated Financial Information for the relevant period/year.
17. Revenue from operations – Transaction charges represent fees levied on trading members for executing trades across market segments including Cash Market, Futures, Options, Mutual funds and others, as reported in the Restated Consolidated Financial Information for the relevant period/year.
18. Transaction charges- Cash Market represent fees levied on trading members for executing trades across Cash Market products, as reported in the Restated Consolidated Financial Information for the relevant period/year.
19. Transaction charges- Futures represent fees levied on trading members for executing trades across futures products (index futures and stock futures), as reported in the Restated Consolidated Financial Information for the relevant period/year.
20. Transaction charges- Options represent fees levied on trading members for executing trades across options products (index options and stock options), as reported in the Restated Consolidated Financial Information for the relevant period/year.
21. Transaction charges- Mutual Fund represent fees levied for facilitating trades through Mutual Fund platform as reported in the Restated Consolidated Financial Information for the relevant period/year.
22. Transaction charges- Others represent fees levied on trading members for executing trades across commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest-rate derivatives, as reported in the Restated Consolidated Financial Information for the relevant period/year.
23. Revenue from operations – Listing services represent listing fees, processing fees and book building fees earned from listed entities for listing their securities on the platforms as reported in the Restated Consolidated Financial Information for the relevant period/year.
24. Revenue from operations – Data Centre - Rack charges represents the annual recovery charges and incidental charges billed to colocation participant members who avail rack facilities as reported in the Restated Consolidated Financial Information for the relevant period/year.
25. Revenue from operations – Data Connectivity charges represents income earned from Trading Members for availing colocation and connectivity services as reported in the Restated Consolidated Financial Information for the relevant period/year.
26. Revenue from operations – Data feed & Terminal services represent the sum of revenue from Online data feed service fees and data terminal service fee as reported in the Restated Consolidated Financial Information for the relevant period/year.

Key Financial and Operational Statistics

27. Revenue from operations – Licensing services represents revenue from Index licensing & Data subscription fees as reported in the Restated Consolidated Financial Information for the relevant period/year.
28. Revenue from operations – Clearing & Settlement Services represents revenue from Clearing & Settlement Services as reported in the Restated Consolidated Financial Information for the relevant period/year.
29. Revenue from operations – Other operating revenue: income on investments represents, income generated from sources of fund related to operating activity as reported in the Restated Consolidated Financial Information for the relevant period/year.
30. Revenue from operations – Others represents the other revenue from the business operations as reported in the Restated Consolidated Financial Information during the relevant period/year.
31. Other income: Investment income includes (i) dividend income from equity investments designated at FVOCI; (ii) interest income from financial assets at amortised cost; (iii) interest income from financial assets designated at FVOCI and (iv) other gains/(losses) from financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on sale of financial assets measured at amortised cost, for the relevant period/year.
32. Other income: others, includes (i) rental income, (ii) miscellaneous income and (iii) other gains/ (losses) on disposal of property, plant and equipment, and (iv) other gains/ (losses) on foreign exchange for the relevant period/year.
33. Total Income represents sum of Revenue from operations and Other income as reported in the Restated Consolidated Financial Information for the relevant period/year.
34. Profit before tax for the year from continuing operations as reported in the Restated Consolidated Financial Information for the relevant period/year.
35. Profit for the year ("PAT") represents the net profit for the relevant period/year, as reported in the Restated Consolidated Financial Information for the relevant period/year.
36. Operating EBITDA is defined as the sum of (i) Profit for the year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year.
37. Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.
38. Operating Profit is defined as the sum of (i) Profit for the year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.
39. Operating Profit Margin represents Operating Profit divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.
40. Normalised Operating EBITDA is defined as the sum of (i) Profit for the year from continuing operations (ii) total tax expenses, (iii) Depreciation and amortisation expenses (iv) Additional Contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year.
41. Normalised Operating EBITDA Margin represents Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year.
42. Profit Before Tax Margin from continuing operations represents Profit before tax for the year from continuing operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year.
43. Normalised Profit Before Tax from continuing operations is defined as the sum of (i) Profit before Tax for the year from continuing operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year.
44. Normalised Profit Before Tax Margin from continuing operations represents Normalised Profit Before Tax from continuing operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year. Normalised income is defined as the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year.
45. Profit After Tax Margin represents Profit for the year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year.
46. Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.
47. Return on Capital Employed represents sum of (i) Profit before tax for the year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.
48. Return on Equity represents Profit for the year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by average Equity attributable to owners of National Stock Exchange of India Limited, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year.
49. Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year.
50. Settlement obligations payable and margin money from members represents the sum of Margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year.
51. Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year. For details regarding movement of Risk Reserve, please refer "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors affecting the Financial Condition and Results of Operations - Interest rates and funds available for investment - Own surplus funds" on page 361.
52. Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments; as reported in the Restated Consolidated Financial Information at the last day of relevant period/year.
53. Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.
54. IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year.
55. Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing.

Key Strengths

IPO NOTE

Market leader in India – a liquid market for all stakeholders.

NSE has been India's largest stock exchange by turnover in cash market, equity derivatives, and currency derivatives (FY2001/2009–2026, Redseer Report), and globally the largest multi-asset exchange by trades in FY26 (11.38% share in cash equities, 51.18% in equity derivatives), leading in derivatives contracts traded for seven straight years as of March 2026.

- It holds dominant domestic shares — 92.99% (cash market), 99.79% (equity futures), 74.71% (equity options), 99.48% (currency futures), 100.00% (currency options), 71.38% (electricity futures, Jul'25–Mar'26), and 85.65% (corporate bonds, FY26). As of March 2026, it served 129.09 million Unique Registered Investors and 3,228 traded entities. NCL, India's first clearing corporation, led cleared value with 88.42%–91.04% shares across segments.
- NSE drives capital formation via Mainboard, EMERGE, and SSE, with 2,978 Listed Entities and 179 SSE non-profits as of March 2026. It raised \$20.06 billion via IPOs (top 5 globally) with 219 new listings (top 2) in FY26, mobilised ~₹15.55 trillion in debt, and held 85.71% share in municipal bond listings. India's index funds/ETFs AUM reached ₹11.22 trillion, with Nifty-linked funds at ~₹8.14 trillion (72.53% share).

Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE

- India's GDP grew from \$2.61T to \$3.92T (FY21–26) with 7.60% growth in FY26 (highest in G20), while per capita income rose from ₹144,512 to ₹240,147. SIP contributions grew to ₹3,495.89 billion, demat accounts to 224.51 million, and unique investors crossed 139 million (13.45% penetration) by March 2026. Institutional AUM hit ₹73.73 trillion (18.60% CAGR since 2021), with ₹8.14 trillion in Nifty-linked passive funds and 97 new index products launched in FY26.
- Over 30 years to March 2026, Nifty 50/500 delivered 10.98%/11.94% annualised returns, with market cap up ~102x, making India the world's 4th-largest equity market by April 2026. NSE's fund mobilisation hit ₹20.33 trillion in FY26, ranking top three globally for IPO listings (FY23–26), alongside 223,000+ startups. FPI debt purchases rose from ₹4.13T to ₹6.43T (FY24–26), reinforcing NSE's network effects and market leadership.

Strong brand synonymous with trust, efficiency and transparency, across their trading platform as well as their clearing, settlement and market supervisory role

- NSE launched India's first automated trading system (NEAT) in FY1995. As an MII and first-level regulator, it oversees investor protection, surveillance, listing compliance, and enforcement — with penalty proceeds routed to the investor protection fund, not NSE revenue. Infrastructure hit peaks of 21.89 billion order messages and 201 million trades/day (March 2026), backed by seven data centres and 200,000+ terminals across 1,400+ cities. Subsidiaries NCL and NSEICC ensure clearing integrity via real-time risk management.
- NSE ran 17,916 investor awareness and financial literacy programmes reaching 941,877 participants in FY26, reflecting its focus on financial inclusion. It also launched the Social Stock Exchange (SSE) in 2023 for non-profit and social enterprise fundraising — as of March 2026, 14 entities were listed, raising ₹445.70 million since inception, including Madhya Pradesh's outcome-based social bond for youth skill development. Reflecting its governance and technology strength, NSE has been designated a Critical Information Infrastructure (CII) by NCIIPC.

Key Strengths

IPO NOTE

Track record of comprehensive and innovative offerings delivered through a vertically integrated business model

- NSE pioneered India's first automated trading system (NEAT, FY1995), while NCL became India's first clearing corporation with a settlement guarantee mechanism. NSE launched India's first exchange-traded currency derivatives (2008), held 71.38% share in electricity futures (Jul 2025–Mar 2026), and NCL adopted T+1/T+0 settlement early. Its model spans cash instruments (equities, ETFs, REITs, InvITs, gold bonds), derivatives, NSE MF Invest, and debt offerings (RFQ/CBRICS-RFQ), backed by a Core SGF of ₹130,791.51 million.
- NSE's listing services cover equities, debt, REITs, and InvITs, alongside Nifty indices, analytics, and data feed services for global vendors. It holds strategic investments in registry, depository, and commodity/power exchange businesses, and has been designated by SEBI as the Data Centre for PaRRVA, partnering with Care Ratings to standardise risk-return data for investors.

Technology platform built for scale and resilience

- NSE, a CII designated by NCIIPC, runs fault-tolerant infrastructure with a 4:1 telecom redundancy ratio, handling billions of messages across equities, bonds, derivatives, ETFs, mutual funds, REITs, and InvITs with microsecond/nanosecond response times. Its tech spans trading, clearing, surveillance, and cross-border connectivity, with NCL offering T+1/T+0 settlement and real-time risk monitoring, supported by APIs with sandbox testing. Cybersecurity aligns with NIST, ISO, and SEBI frameworks, featuring 24x7 monitoring, penetration testing, and multi-tier governance (SCOT, ARB, ARCC) — with zero data breaches in FY2024–2026.
- NSE prioritizes in-house development, having built NSEIX (2017), upgraded it by 2022, and launched NSEIX-SGX Connect at GIFT City (2023), later extending this to gold receipt trading (2026) and SEBI-mandated auction sessions. It's pursuing generative AI in operational efficiency, customer support, development, and compliance — developed in-house with human review. IT capex was ₹4,366.00 million (FY24) vs. ₹4,220.26 million (FY26), while tech expenses rose from ₹7,861.71 million to ₹13,145.75 million. Awards include "Outstanding Innovation in Clearing Services" (2025), "Best Infrastructure Platform in Asia" (2024–25), and the Aegis Graham Bell Award.

Combination of scale, growth, profitability and sustained cash generation

- NSE's total income grew from ₹163,520.62 million (FY24) to ₹187,133.70 million (FY26), with the lowest non-volume-linked expenses, highest adjusted operating EBITDA margin, and among the highest PAT margins globally, per the Redseer Report. Its diverse offerings and low marginal cost of new products — like electricity futures (July 2025) — support growth, aided by lower transaction charges from its tech infrastructure. NSE contributed ₹5.76 million, ₹2,340.89 million, and ₹17,409.72 million to the Core SGF in FY26, FY25, and FY24 respectively, while its scalable, asset-light model enables efficient reinvestment and competitive pricing for sustainable stakeholder value.

Experienced and skilled management team committed to upholding strong corporate governance standards

- NSE's experienced management team, spanning securities, client service, regulation, and technology, drives its market leadership by navigating trends, risks, and opportunities. As an MII, its Governing Board has a majority of public interest directors, ensuring regulatory and public interest priorities aren't subordinated to commercial goals. Dedicated committees, including an oversight committee for regulatory matters, and robust information barriers between regulatory and commercial divisions further safeguard independent decision-making. Together, these mechanisms reflect NSE's commitment to balancing its dual role as regulator and for-profit entity while prioritizing stakeholder value.

Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors

- NSE has built its platform on trust, transparency, and market integrity, facilitating capital access for issuers while offering investors reliable, liquid markets. In FY26, it enabled mobilisation of over ₹4.78 trillion in equity capital through new listings and follow-on offerings, reflecting its leadership in listings and trading. Its growth is driven by a self-reinforcing flywheel — more issuers listing expands market depth, attracting investors drawn to liquidity and reliability, which lowers capital costs and strengthens NSE's role as a capital formation engine. NSE is also expanding into new asset classes, including a coal exchange, electricity futures, and gold futures.

Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets

- NSE is committed to transparent, fair access for all participants — from institutional to retail investors — through robust surveillance, risk management, and standardised trading protocols. It strengthens price discovery, order-matching, and disclosure standards, underpinned by its role as a first-level regulator deterring manipulation. NSE partnered with SEBI on investor protection initiatives like "SEBI vs SCAM" (July 2025) and Samvad 2026, supported by mobile/multilingual platforms and products like electronic gold receipts. Through strong governance, NSE aims to deepen liquidity and support India's capital markets development.

Further their commitment to technology infrastructure and continuous modernization

- NSE's tech edge underpins trust and efficiency, backed by in-house development, high-availability data centres, and disaster recovery. It expanded colocation capacity from 934 to 1,868 FRE racks (FY24–April 2026), targeting 2,000, alongside a high-speed member network. It advanced infrastructure via an API-based filing platform, an E-IPO platform processing 140.10 million bids (FY26), and a revamped multilingual app (FY25). NSE is piloting AI initiatives — document review, social monitoring, AI-assisted development — in a secure, supervised environment, alongside upskilling and observability tools to boost resilience.

Continue to drive market innovation and business diversification

- NSE aims to lead capital market innovation, expanding offerings with regulators to drive trading volumes and diversify risk. Aligned with GoI's infrastructure modernisation vision, it launched electricity futures (July 2025) for price hedging and electronic gold receipts for dematerialised gold trading. It's developing ESG-focused products, expanding its index portfolio, and deepening digital infrastructure, while engaging policymakers on next-gen solutions. NSE has applied to SEBI for futures/options on the Nifty India FPI 150 Index targeting foreign investors, reinforcing its push toward becoming a leading global financial hub.

Automate and organising large markets in India through launch of new products

- NSE is strategically focused on automating and formalising large, traditionally unorganised Indian markets by leveraging its scalable, asset-light model to introduce new products at low marginal cost. In April 2026, it received SEBI approval for a majority-owned national coal trading exchange to bring transparency and standardised contracts to coal trading. In the energy space, NSE launched electricity futures (July 2025) for price-risk hedging, gained approval for natural gas derivatives via GIXI (holding a 25% stake in Indian Gas Exchange), and expanded its commodities platform with gold futures and Brent crude oil contracts, alongside a S&P Global Energy tie-up for Platts benchmark derivatives.

Strategies

IPO NOTE

Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion

- Trust has anchored NSE since inception, with the exchange committed to transparency and governance across trading, clearing, and market supervision as a first-level regulator. It invests in trading platforms, risk management, and clearing frameworks for resilience and compliance. NSE established NSDL in 1996 for financial inclusion, though its stake reduced from 24% to 15% after NSDL's listing (August 2025); it also launched the SSE in 2023 for social-cause fundraising. As a digitalisation catalyst, NSE conducted 17,916 investor awareness programmes reaching 941,877 participants in FY26 to build a more inclusive investor base.

Forging global partnerships and collaborations, including building presence in GIFT City, International Financial Services Centre as a “Gateway to the World”

- NSEIX, set up in GIFT City (2016) under IFSCA, drives NSE's global strategy via cross-border investment platforms. NSE partnered with Singapore Exchange and signed MOUs with Cyprus, Colombo, and Taiwan exchanges, with NSEICC as clearing arm. In FY26, NSEIX became the first Indian exchange offering same-day expiry (ODTE) options on the Nifty 50 at GIFT IFSC, and launched GIFT Nifty India FPI 150 derivatives (Dec 2025). It also launched NSEIX Global Access (NSEIXGA), letting Indian residents and overseas entities invest globally via a single digital account.

Enhancing data monetisation opportunities through their comprehensive market data ecosystem

- NSE views its market data — from trading, clearing, and post-trade processes — as a scalable asset for research, trading, risk, and surveillance, with demand growing alongside systematic investing and AI adoption. It plans to enhance data breadth and timeliness via tiered products like real-time feeds and analytics, within regulatory limits, to strengthen its data ecosystem and enable compliant monetisation alongside its trading and index offerings.

Building a strategic offshore presence of NSE to harness global opportunities

- NSE believes an offshore presence will strengthen engagement with international investors — sovereign wealth funds, pension funds, family offices — via localised coverage closer to their decision-making centres. This complements existing GIFT City operations, supporting investor onboarding and deeper global market integration. Proximity to global investors could also enable expansion in index and data services, including ESG-incorporated products, reinforcing NSE's international competitiveness.

Objects of the IPO

The Offer comprises an Offer for Sale by the Selling Shareholders. Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer-related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement.

Further, the Company expects that listing of the Equity Shares will enhance the visibility and brand image, provide liquidity to the Shareholders and will also provide a public market for the Equity Shares in India.

Retail Payment Chart

IPO NOTE

Number of Shares	Cap Price	Total Amount
8	₹ 1,785	₹ 14,280
16	₹ 1,785	₹ 28,560
24	₹ 1,785	₹ 42,840
32	₹ 1,785	₹ 57,120
40	₹ 1,785	₹ 71,400
48	₹ 1,785	₹ 85,680
56	₹ 1,785	₹ 99,960
64	₹ 1,785	₹ 1,14,240
72	₹ 1,785	₹ 1,28,520
80	₹ 1,785	₹ 1,42,800
88	₹ 1,785	₹ 1,57,080
96	₹ 1,785	₹ 1,71,360
104	₹ 1,785	₹ 1,85,640
112	₹ 1,785	₹ 1,99,920

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Wednesday, September 16, 2026
Issue Opens on	Thursday, September 17, 2026
Issue Closes on	Monday, September 21, 2026
Finalization of Basis of Allotment	On or about Tuesday, September 22, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Wednesday, September 23, 2026
Credit of Equity Shares	On or about Wednesday, September 23, 2026
Trading begins on	On or about Thursday, September 26, 2026

Restated Statement of Assets and Liabilities

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11,928.41	11,204.35	10,042.68
Right of use assets	4,211.33	5,308.40	1,684.64
Capital work-in-progress	1,732.31	38.46	318.86
Goodwill	2,068.58	2,068.58	2,068.58
Other intangible assets	433.70	479.49	624.72
Intangible assets under development	499.40	468.70	501.70
Financial assets			
- Investments in associates accounted for using the equity method	5,276.66	6,161.84	6,858.45
- Investments (other than in associates)	112,441.31	138,829.00	141,280.70
- Other financial assets	23,349.74	30,067.88	39,598.59
Income tax assets (net)	8,913.00	13,130.44	10,463.14
Deferred tax assets (net)	184.13	5.74	52.81
Other non-current assets	17,187.55	14,676.47	7,026.93
Total non-current assets	188,226.12	222,439.35	220,521.80
Current assets			
Financial assets			
- Investments	175,704.84	164,831.02	104,709.89
- Trade receivables	24,682.13	15,122.24	18,646.60
- Cash and cash equivalents*	322,611.50	172,978.53	231,764.08
- Bank balances other than cash and cash equivalents	149,837.13	102,163.58	59,522.25
- Other financial assets	10,622.69	10,253.40	4,588.23
Other current assets	4,798.92	4,494.26	6,361.96
Total current assets	688,257.21	469,843.03	425,593.01
Assets classified as held for sale	2,891.09	2,384.00	8,524.97
TOTAL ASSETS	879,374.42	694,666.38	654,639.78
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2,475.00	2,475.00	495.00
Other equity	318,660.41	301,058.26	239,249.05
Equity attributable to owners of National Stock Exchange of India Limited	321,135.41	303,533.26	239,744.05
Non controlling interest	-	-	(5.30)
Total Equity	321,135.41	303,533.26	239,738.75
Core Settlement Guarantee Fund	130,791.51	120,752.48	88,572.39
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	3,103.32	4,007.07	956.29
- Other financial liabilities	203.12	189.42	173.57
Contract liabilities	1,615.07	1,181.79	824.61
Provisions	1,613.54	555.62	453.11
Deferred tax liabilities (net)	2,423.80	2,468.24	3,055.11
Other non-current liabilities	54.07	54.07	54.07
Total non-current liabilities	9,012.92	8,456.21	5,516.76
Current liabilities			
Financial liabilities			
- Lease liabilities	1,020.59	1,054.98	290.03
- Deposits	40,508.86	37,034.13	32,648.67
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	389.70	205.31	58.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,651.32	4,313.48	3,269.19
- Other financial liabilities*	309,099.14	164,968.84	223,267.94
	355,669.61	207,576.74	259,534.17

Restated Statement of Assets and Liabilities

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Contract liabilities	118.00	94.39	61.68
Provisions	9,602.96	1,797.15	1,059.05
Income tax liabilities (net)	4,211.38	3,265.11	1,028.99
Other current liabilities	48,689.69	48,329.44	55,434.76
Total current liabilities	418,291.64	261,062.83	317,118.65
Liabilities directly associated with assets classified as held for sale	142.94	861.60	3,693.23
TOTAL LIABILITIES	427,447.50	270,380.64	326,328.64
TOTAL EQUITY AND LIABILITIES	879,374.42	694,666.38	654,639.78

**Includes ₹ 301,466.62 million (March 31, 2025: ₹ 158,798.86 million and March 31, 2024: ₹ 213,271.10 million) pertaining to settlement obligations and margin money from members*

Restated Statement of Profit and Loss

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Continuing Operations:			
Income			
Revenue from operations	166,013.09	171,406.78	147,800.11
Other income	21,120.61	20,361.53	15,720.51
Total income	187,133.70	191,768.31	163,520.62
Expenses			
Employee benefits expenses	7,899.75	6,721.40	4,603.99
Regulatory fees	7,963.50	9,626.45	9,805.73
Depreciation and amortisation expenses	6,235.14	5,465.86	4,395.51
Other expenses	37,900.64	26,249.21	17,282.62
Total expenses (excluding contribution to Core Settlement Guarantee Fund (Core SGF))	59,999.03	48,062.92	36,087.85
Profit before Share of profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional items and Tax	127,134.67	143,705.39	127,432.77
Share of profits of associates accounted for using equity method	1,081.88	1,288.56	1,005.40
Profit before Contribution to Core SGF, Exceptional items and Tax	128,216.55	144,993.95	128,438.17
Less: Contribution to Core SGF	5.76	2,340.89	17,409.72
Profit before Exceptional items and Tax	128,210.79	142,653.06	111,028.45
Add/(Less): Exceptional items			
Profit on sale of investment in associates	12,009.41	12,094.72	814.35
Impact of new Labour Code	(1,264.41)	-	-
Profit before tax for the year from continuing operations	138,955.79	154,747.78	111,842.80
Less: Income Tax expense			
Current tax	37,429.33	39,389.92	26,261.60
Deferred tax expense / (benefit)	(268.83)	(699.62)	1,516.40
Total tax expenses	37,160.50	38,690.30	27,778.00
Profit for the year from continuing operations	101,795.29	116,057.48	84,064.80
Discontinued Operations			
Profit / (Loss) from discontinued operations before tax	1,297.40	7,332.67	(795.83)
Tax expense of discontinued operations	72.08	1,513.26	211.56
Profit / (Loss) from discontinued operations	1,225.32	5,819.41	(1,007.39)
Profit for the year (A)	103,020.61	121,876.89	83,057.41
Other comprehensive income			
<i>Items that will be reclassified to profit or loss-</i>			
Changes in fair value of FVOCI debt instruments	(96.59)	408.29	208.20
Changes in foreign currency translation reserve	402.08	85.68	24.36
Changes in foreign currency translation reserve pertaining to discontinued operations	0.02	0.61	0.93
<i>Income tax relating to items that will be reclassified to profit or loss</i>			
Changes in fair value of FVOCI debt instruments	24.31	(102.76)	(52.42)
<i>Items that will not be reclassified to profit or loss-</i>			
Remeasurements of post-employment benefit obligations	116.22	(59.89)	(32.31)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	2.98	(25.61)	(37.60)
Share of other comprehensive income of associates accounted for using the equity method	45.71	26.88	(30.00)
Changes in fair value of FVOCI equity instruments	266.42	145.07	(71.20)

Restated Statement of Profit and Loss

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Income tax relating to items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	(30.02)	14.16	7.40
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(0.52)	6.43	9.50
Changes in fair value of FVOCI equity instruments	(40.29)	(70.96)	29.39
Total other comprehensive income for the year, net of taxes (B)	690.32	427.90	56.25
Total comprehensive income for the year (A+B)	103,710.93	122,304.79	83,113.66
Profit/(Loss) is attributable to:			
Owners of National Stock Exchange of India Limited	103,020.61	121,879.42	83,056.61
Non-Controlling Interests	-	(2.53)	0.80
Profit/(Loss) is attributable to owners of National Stock Exchange of India Limited arises from:			
Continuing Operations	101,795.29	116,057.48	84,064.80
Discontinued Operations	1,225.32	5,821.94	(1,008.19)
Other comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited	690.32	428.04	56.55
Non-Controlling Interests	-	(0.14)	(0.30)
Total comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited	103,710.93	122,307.46	83,113.16
Non-Controlling Interests	-	(2.67)	0.50
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from			
Continuing Operations	102,483.13	116,504.02	84,148.22
Discontinued Operations	1,227.80	5,803.44	(1,035.06)
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)			
Basic & Diluted (₹)	41.13	46.89	33.97
Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)			
Basic & Diluted (₹)	0.49	2.35	(0.41)
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)			
Basic & Diluted (₹)	41.62	49.24	33.56

Restated Statement of Cash Flows

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(A). CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT/ LOSS BEFORE TAX FROM			
Continuing Operations	138,955.79	154,747.78	111,842.80
Discontinued Operations	1,297.40	7,332.67	(795.83)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	140,253.19	162,080.45	111,046.97
Adjustments for:			
Depreciation and amortisation expense	6,255.21	5,702.10	4,716.37
Interest on lease liabilities	403.33	299.50	117.40
Allowance for expected credit losses (net)	25.07	108.74	86.49
Interest income from financial assets at amortised cost	(8,798.30)	(7,452.71)	(5,611.12)
Interest income from investments designated at Fair Value through other comprehensive income (FVOCI)	(1,551.19)	(1,684.21)	(2,331.41)
Income from investments	(8,416.91)	(9,581.72)	(8,148.81)
Dividend income from equity investments designated at FVOCI	(5.18)	-	(37.21)
Rent income	(107.86)	(89.50)	(14.85)
Net gain on financial assets measured at Fair Value through profit or loss (FVTPL)	(5,530.29)	(6,434.67)	(6,303.49)
Net gain on sale of financial assets measured at FVTPL	(3,534.98)	(3,776.48)	(1,346.33)
Net gain on sale of financial assets measured at amortised cost	-	(11.43)	-
Net (gain) / loss on disposal of property, plant and equipment	(12.90)	(181.78)	35.50
Profit on sale of investment in associates	(12,009.41)	(12,094.72)	(814.35)
Share of profits of associates accounted by using equity method	(1,081.88)	(1,288.57)	(1,005.40)
Profit on sale of investment in subsidiaries classified in discontinued operations	(1,220.76)	(7,736.98)	-
Impairment/(Reversal) in value of investment	-	(38.31)	399.90
Write-off of Intangible assets under development	9.30	5.40	-
Change in operating assets and liabilities:			
(Increase) / Decrease in trade receivables	(9,535.89)	3,489.22	(2,978.19)
Increase in trade payables	503.78	1,170.99	705.16
Increase in other financial assets	(31.54)	(2,960.08)	(193.59)
Decrease in other assets	6,420.19	1,816.05	1,202.03
Increase / (Decrease) in other financial liabilities	144,840.71	(54,961.00)	172,985.62
Increase in provisions	8,986.38	791.52	311.49
Increase / (Decrease) in other liabilities	799.06	(6,238.65)	39,384.40
Proceeds of deposits from trading members, clearing members and applicants	3,474.80	4,385.38	3,837.57
Change in core settlement guarantee fund	10,038.96	31,650.56	35,736.68
(Contribution) / withdrawal of Core SGF Fund	517.90	(19,526.64)	(4,906.89)
CASH GENERATED FROM OPERATIONS	270,690.79	77,442.46	336,873.94
Income taxes paid	(32,329.04)	(36,527.59)	(39,431.15)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	238,361.75	40,914.87	297,442.79
(B). CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangibles assets (including capital advances)	(17,547.83)	(13,056.89)	(4,702.96)
Proceeds from disposal of property, plant and equipment	142.92	299.51	10.63
Proceeds from rental income	107.90	89.50	14.85
(Payment for) / Proceeds from investments (Net)*	23,249.71	(52,920.47)	(61,531.95)
Proceeds from sale of investment in associates	13,846.74	14,484.41	1,277.40
Proceeds from sale of discontinued operation's assets (net of transaction charges)	2,109.76	13,822.14	-
Payment for investment in associates	-	(200.00)	(400.00)
Payment for fixed deposits (Net) #	(41,141.51)	(32,808.48)	(31,286.52)
Interest received	18,604.32	15,842.56	11,803.16
Dividend received (including dividend from associates)	169.31	137.96	185.41
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	(458.68)	(54,309.76)	(84,629.98)

Restated Statement of Cash Flows

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(C). CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(86,616.65)	(44,544.85)	(39,590.00)
Acquisition of non controlling interest in subsidiary	-	(421.16)	-
Payment of lease liabilities	(1,068.53)	(731.97)	(229.50)
Interest on lease liabilities	(403.33)	(299.50)	(117.40)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(88,088.51)	(45,997.48)	(39,936.90)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	149,814.56	(59,392.37)	172,875.91
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	173,230.04	232,622.41	59,746.50
Exchange difference on translation of foreign currency cash and cash equivalents	77.84	-	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	323,122.44	173,230.04	232,622.41
Includes amount received from members towards settlement obligation and margin money.			
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF			
Cash and cash equivalents from continuing operations	322,611.50	172,978.53	231,764.08
Cash and cash equivalents classified as held for sale	510.94	251.51	858.33
	323,122.44	173,230.04	232,622.41
Non-cash items of investing and financing activities			
- Acquisition of Right of use assets	125.84	4,294.84	122.39
Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows			
Cash and cash equivalents as per above comprise of the following			
Balances with banks:			
In current accounts	323,090.24	173,041.74	224,266.73
Deposits with original maturity of less than three months	32.20	188.29	8,355.60
Cash on hand	-	0.01	0.08
Balances as per Consolidated Statement of Cash Flows	323,122.44	173,230.04	232,622.41

* This includes net redemptions / sales of investments of ₹ 17.12 million (March 31, 2025: ₹49.06 million and March 31, 2024: ₹3.08 million) by NSE Foundation for specified purposes.

This includes net redemptions / (purchase) of fixed deposits of ₹ Nil million (March 31, 2025: ₹ (45.00) million and March 31, 2024: ₹29.75 million) by NSE Foundation for specified purposes.

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* Erstwhile MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.