Midas
Equities and Research

National Stock Exchange Ltd. – IPO Note

NSE is India's largest exchange and a leading market infrastructure institution, with businesses spanning trading, clearing, indices and market data across major asset classes. It commands 92.99% market share in cash equities and is the world's largest derivatives exchange by contracts traded.

Rating — SUBSCRIBE Long term perspective

16 Sep 2026

Rs. 1,700 – 1,785 Indicative price band	**Rs. 22,562 cr** Issue size (100% OFS)	**Rs. 4,41,788 cr** Mkt cap at upper band	**~43x** FY26 P/E at upper band

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IPO Details

- The National Stock Exchange of India Limited (NSE) operates India's largest equity and derivatives exchange, with clearing, index, market data and IFSC businesses in subsidiaries.
- The IPO is a book-built offer of Rs. 22,562 cr, entirely an offer for sale of 12,64,36,650 equity shares by existing shareholders, at a price band of Rs. 1,700–1,785 per share. The lot size is 8 shares, a minimum application of Rs. 14,280 at the upper band.
- There is no fresh issue, so the Company will not receive any proceeds; the share count stays at 247.5 cr shares and the offer represents 5.1% of equity.
- At the upper band the offer values NSE at Rs. 4,41,788 cr, against Rs. 4,20,750 cr at the lower band. Bidding runs 17–21 September 2026, with listing on the BSE on 24-Sep-26.
- The offer is managed by 20 book running lead managers: Kotak Mahindra Capital, JM Financial, Morgan Stanley India, Citigroup Global Markets India, HSBC Securities, J.P. Morgan India, Axis Capital, SBI Capital Markets, ICICI Securities, HDFC Bank, IIFL Capital Services, Motilal Oswal, Nuvama Wealth, DAM Capital, Equirus Capital, Anand Rathi Advisors, Avendus Capital, IDBI Capital, Pantomath Capital Advisors and 360 ONE WAM. MUFG Intime India is the registrar.

Offer terms	
Particulars	Detail
Price band	Rs. 1,700–1,785 per share
Lot size	8 shares (Rs. 14,280 at upper band)
Listing	BSE (designated stock exchange)

IPO lot size			
Application	Lots	Shares	Amount (Rs.)
Retail (Min)	1	8	14,280
Retail (Max)	14	112	1,99,920
S-HNI (Min)	15	120	2,14,200
S-HNI (Max)	70	560	9,99,600
B-HNI (Min)	71	568	10,13,880

IPO timeline	
Anchor bid/offer	16-Sep-26
IPO open	17-Sep-26
IPO close	21-Sep-26
Allotment	22-Sep-26
Refund & credit	23-Sep-26
Listing date	24-Sep-26

Market cap (Rs. cr), pre and post IPO	
Upper Price-Band	4,41,788
Lower Price-Band	4,20,750

Other offer details	
Offer size (% of equity)	5.1%
Employee quota (Rs. cr)	70.0

Total offer size		
Issue Type	No. of shares	Amount (Rs. cr)
OFS	12,64,36,650	22,562
Fresh issue	Nil	Nil
Total issue size	**12,64,36,650**	**22,562**

Total no. of shares	
Pre-Issue	2,47,50,00,000
Post-Issue	2,47,50,00,000

Use of Offer proceeds	
Component	Amount (Rs. cr)
Offer for Sale – to selling shareholders	22,562
Fresh issue – not applicable	Nil
Proceeds to the Company	Nil
Total	**22,562**

Source: RHP, Company

NSE – Story so far

Three decades of build-out: from screen-based trading in 1994 to 132 million registered investors in 2026

1992–1998

1992
- Incorporated in November 1992

1993
- Recognized as a stock exchange by Ministry of Finance in April 1993

1994
- Commenced screen-based trading of securities

1996
- Created and administered a settlement fund
- Launched flagship Nifty 50 index

1999–2005

2000–01
- Commenced derivatives trading with Nifty 50 futures and options

2002–03
- Gradually reduced the settlement cycle from T+5 to T+2

2005
- Number of listed entities crossed 1,000

2006–2015

2007
- Market capitalisation of listed entities hit US$1 trillion
- Unique registered investors crossed 5 million
- Nifty 50 crossed 5,000

2009
- Unique registered investors crossed 10 million
- Launched Mutual Fund Service System (MFSS)

2012
- Launched SME-specific platform: EMERGE

2014
- Launched the NSE NMF II platform for mutual fund distributors

2016–2021

2016
- Unique registered investors crossed 20 million

2017
- Market capitalisation of listed entities hit US$2 trillion
- Nifty 50 crossed 10,000

2019
- Largest volume of derivatives contracts traded in the world in CY2019

2021
- Unique registered investors crossed 50 million
- Number of listed entities crossed 2,000
- Nifty 50 crossed 15,000

2022–2024

2022
- Implemented the T+1 settlement cycle in a phased manner
- Unique registered investors crossed 69 million
- Inauguration of NSE IFSC–SGX Connect

2023
- First listing on the NSE Social Stock Exchange
- Nifty 50 crossed 20,000
- SMEs on EMERGE hit Rs 1 trn market capitalisation

2024
- Launched T+0 (beta) settlement in the equity segment
- Nifty 50 crossed 25,000
- Market capitalisation of listed entities crossed US$5 trn

2025–2026

2025
- Unique registered investors crossed 110 million; investor accounts (unique client codes) crossed 220 million
- Launched a website for municipal bonds
- Launched NSE MF Invest
- PaRRVA pilot launched
- EMERGE marked its 650th SME listing, having raised over Rs 180 billion since 2012

2026
- Unique registered investors crossed 130 million
- Introduction of the Closing Auction Session (CAS) in the equity cash segment

Source: RHP, Company

NSE – India’s Capital Markets Infrastructure

NSE is a market infrastructure institution (MII) at the centre of India’s capital markets, providing the regulated platform for listing and trading across equities, debt and derivatives. Its role is foundational: facilitating transparent price discovery, connecting buyers and sellers, and enabling companies to raise capital from public investors. In effect, NSE is the transaction infrastructure layer of India’s capital markets, relatively indifferent to market direction but structurally leveraged to financial market activity.

One integrated stack — NSE owns every step

Trading NSE	**Clearing & Settlement** NSE Clearing (NCL)	**Indices & Data** NSE Indices · NSE Data & Analytics
The NEAT (National Exchange for Automated Trading) platform matches buyers and sellers and discovers prices.	Guarantees each trade and moves cash and securities between the parties.	Builds the Nifty benchmarks and distributes the market data the trades generate.

Most global exchanges run only the trading layer, while NSE owns and earns from all three.

One platform, across every major asset class in India

Cash equities	Equity derivatives	Currency derivatives	Commodity derivatives
Wholesale debt	SME (EMERGE)	Mutual funds (MF Invest)	GIFT City (NSEIX)

An MII is a public utility rather than a conventional commercial enterprise, and this dual role defines NSE. Alongside operating the market, NSE acts as India’s first level regulator, serving as SEBI’s front line supervisor for fair and orderly markets. It conducts real time surveillance, enforces trading rules, oversees listing and disclosure requirements, and handles investor grievance redressal. NSE is therefore both market operator and front line supervisor, with commercial interests tied to market integrity and operations subject to SEBI oversight.

132 million	**99%+**	**~5 million/sec**
registered investors*	of Indian postal codes reached	orders processed, microsecond response

Source: RHP, Company
** - as of June 2026.*

Corporate Structure: NSE Spans the Full Trade Lifecycle and Broader Market Ecosystem

NSE's franchise extends across the broader market infrastructure ecosystem

Directly held subsidiary | Associate (minority stake) | Held via NSE Investments

NSE

National Coal Exchange of India Ltd.	100%	Developing and operating a national electronic spot coal exchange.
NSE Clearing Ltd (NCL)	100%	Central counterparty: clears, guarantees and settles every trade
National Securities Depository Ltd (NSDL)	15%	Depository holding securities electronically and settling transfers
NSE Administration & Supervision Ltd (NASL)	100%	Member administration and supervision: inspection, monitoring, enforcement
NSE Investments Ltd (NIL)	100%	Holding company for the group's commercial subsidiaries and strategic stakes
BFSI Sector Skill Council of India	49%	Skills-development council for the BFSI-sector workforce
NSE IFSC Ltd (NSEIX)	100%	International exchange at GIFT City for foreign-currency-denominated trading
India International Bullion Holding IFSC (IIBH)	20%	Holds the GIFT City bullion exchange, clearing corp and depository
NSE Foundation	98%[1]	Section 8 not-for-profit running the group's CSR activities
Social Stock Exchange Capacity Building Foundation	40%	Runs a Capacity Building Fund to develop India's social finance and impact investing ecosystem

Subsidiaries — held via NSE Investments (NIL)

NSE Data & Analytics Ltd (NSE DAL) 100%
Distributes real-time market-data feeds and analytics

NSE Cogencis Information Services 100%
News, data and the Cogencis Workstation terminal for professionals

NSE Indices Ltd 100%
Builds, maintains and licenses the Nifty index family

NSE Sustainability Ratings & Analytics (NSRAL) 100%
ESG ratings and sustainability analytics

NAL Academy Ltd 100%
Financial-markets education, certification and training

NSE Infotech Services Ltd 100%(2)
Former in-house IT-development arm (see note 2)

Capital Quant Solutions Pvt Ltd 19%(3)
Quantitative analytics and investment solutions (see note 3)

Associates — held via NSE Investments (NIL)

Power Exchange India Ltd (PXIL) 25%
Power-trading exchange

Market Simplified India Ltd 21%
Mobile and online trading-technology solutions

Receivables Exchange of India Ltd (RXIL) 30%
TReDS platform financing MSME trade receivables

Indian Gas Exchange Ltd (IGX) 25%
Exchange for spot and forward natural-gas trading

Under NSE IFSC (NSEIX)

NSEIX Global Access IFSC (NSEIX GA)
100%
Lets Indian, NRI and IFSC investors access global markets via one account

NSE IFSC Clearing Corporation (NSEICC)
100%
Clears and settles GIFT City trades: the international counterpart to NCL

(1) NSE Foundation is owned 76% by NSE, 12% by NCL, 5.99% by NSE Investments, and 2% each by NSE Data & Analytics, NSE Indices and NAL Academy.
(2) NSE Infotech Services is under voluntary liquidation and dissolution; shown for completeness as at 31 March 2026.
(3) Capital Quant Solutions is classified as an associate despite sitting within the NSE Investments cluster.

How NSE Makes Money: Transaction Charges Drive Revenue, Supported by Diversified Streams

FY26 revenue from operations: Rs. 16,601 cr | transaction charges contribute 79%, the remaining 21% spread across six smaller streams

Like most exchanges, NSE has multiple revenue streams, but transaction charges remain the key driver, accounting for most of the revenue. The rest comes from listing, connectivity, data and terminal services, clearing, Nifty index licensing, and income earned on its surplus funds.

NSE revenue from operations **Rs 16,601 cr**

TRADING FEES (transaction charges)
Rs 13,057 cr · 79% of FY26 Revenue

Small transaction fees collected on every trade executed on the exchange, and by far NSE's largest revenue stream. The majority comes from derivatives, particularly index and stock options, with the balance from cash market and futures trading. As fees are linked to each trade, revenue is directly driven by market activity.

MARKET ACCESS & DATA Rs 1,804 cr · 11%

What members and data users pay to plug into the exchange and receive its information — high-speed connectivity, colocation racks placed next to NSE's systems for faster trading, and subscriptions to real-time data feeds and terminals. A steady, recurring stream that grows as more participants connect.

INVESTMENT INCOME Rs 842 cr shown here · 5%

Returns NSE earns by investing the large cash balances it holds — member deposits, margins and its own reserves. Only part shows up in operating revenue; a further Rs 1,929 cr sits under 'other income', so the group's total investment income of about Rs 2,771 cr is in fact its second-biggest earner overall.

LISTING SERVICES
Rs 352 cr · 2%

Fees companies pay to list shares or bonds on NSE, to stay listed each year, and when they raise fresh capital.

CLEARING & SETTLEMENT
Rs 251 cr · 1.5%

Fees for guaranteeing each trade and completing the exchange of cash and securities, via NSE's clearing arm (NCL).

INDEX LICENSING
Rs 152 cr · 1%

Fees fund managers and issuers pay to use the Nifty index family (such as Nifty 50) as the basis for their funds and derivatives.

OTHER
Rs 143 cr · 1%

Miscellaneous member and processing charges.

Source: RHP; figures for FY2026 (year ended 31 March 2026)

Trading – Dominant Across Asset Classes; Equity Derivatives Drive ~69% of Revenue

Transaction charges: ~79% of FY26 operating revenue, across six segments from cash and derivatives to debt

TRADING VERTICAL

Transaction charges across six asset classes

Near-monopoly share, high operating leverage

~79% of FY26 operating revenue

~69% from equity derivatives

Trading is NSE's core revenue engine: transaction charges levied on trades executed across asset classes, with near-monopoly share in the segments that matter.
Equity derivatives and the cash market carry the revenue; the other four sub-segments are reach, not scale.

Equity derivatives (F&O)
~69% of FY26 operating revenue

THE DOMINANT DRIVER

Index and stock options are ~60.2% of operating revenue, with equity futures ~8.9%. The key earnings sensitivity after SEBI's FY25 framework changes.

74.71% share of equity options, by premium turnover

DOMINANT — 99.79% of equity futures

Cash market (equities)
Equities, ETFs, REITs, InvITs, gold bonds, G-secs

MARKET LEADER

Beyond transaction revenue, the cash market is the funnel into derivatives participation, listings and market-data demand.

92.99% of India's cash-equity turnover

CORE — Feeds F&O, listings and data

Currency derivatives
First Indian exchange to launch, August 2008

MULTI-ASSET ANCHOR

Volumes have moderated as RBI and SEBI positioning rules changed, limiting near-term revenue, but the segment keeps the multi-asset offering complete.

99.48% of exchange-traded currency futures

MATURE — ~100% of currency options

Commodity derivatives
Metals, crude oil, natural gas, electricity

LONG-TERM GROWTH

Financialization of India's commodity markets is the driver. Electricity futures launched in July 2025; revenue contribution is still small.

71.4% of electricity-futures lots to March 2026

OPTIONALITY — Launched July 2025

Wholesale debt & interest-rate futures
Corporate bonds via RFQ and CBRICS-RFQ

FULL-SPECTRUM REACH

Direct transaction revenue is limited, but the platforms complete NSE's position as a full-spectrum market infrastructure provider.

85.65% of corporate-bond trade value

INFRASTRUCTURE — Rs. 15.55 trn raised in FY26

Access & participation platforms
MF Invest / NMF II, EMERGE / EmergeX, SSE

ECOSYSTEM FUNNEL

Limited standalone revenue, but these platforms widen investor participation, support listings and deepen activity across the ecosystem.

3 platforms MF, SME and social platforms

FUNNEL — Not a standalone vertical

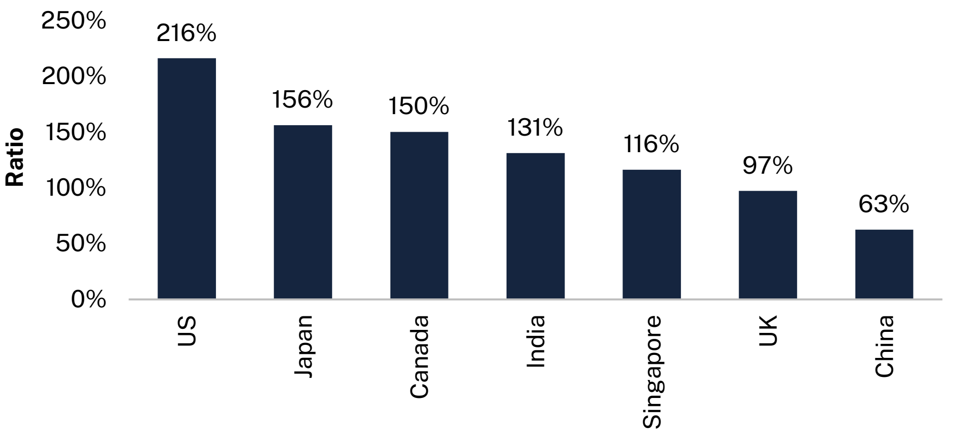
Trading revenue is transaction charges on trades executed across asset classes. Equity derivatives underpin NSE's position as the world's largest derivatives exchange by contracts traded and remain the key earnings sensitivity after the SEBI derivatives-framework changes of FY25; cash-market activity also drives derivatives participation, listings and market-data demand.

Source: RHP, Company.

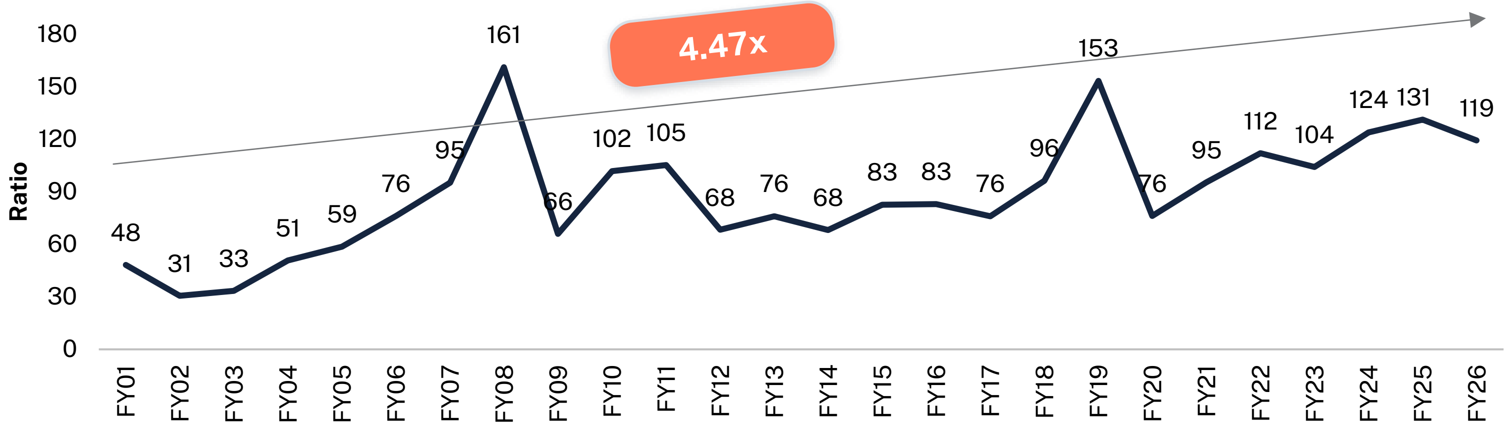
Industry Landscape & Outlook (1/3)

India's market cap is ~119% of GDP against 216% in the US, and household savings keep rotating into equities

Current Market Cap to GDP Ratio Worldwide



Market Cap to GDP Ratio in India



India's Equity Market Has Significant Room to Deepen

- At ~131% of GDP, India's listed market has expanded significantly but remains below developed markets such as the US (216%), Japan (156%) and Canada (150%).
- A larger share of India's economic activity is yet to be represented on public markets as more companies list and free float expands, leaving meaningful structural headroom.
- As the economy formalises and capital markets deepen, India has scope to move toward higher market cap to GDP levels seen in developed markets.

A sustained structural expansion over two decades

- India's market cap to GDP ratio has grown ~4.5x since FY01, rising from ~48% to ~119%, supported by sustained capital formation, rising retail participation and a broadening investor base.
- The increase has been broad based, with IPOs, FPOs and QIPs steadily expanding the listed equity universe.
- Each market cycle has reset the ratio at a higher level, pointing to a structural increase in equity market penetration rather than a one off re rating.
- Domestic savings are shifting towards financial assets. Financial assets increased from 39.6% to 46.7% of gross household savings between FY12 and FY24, while gold and real estate declined from 60.4% to 53.3%.
- Within financial assets, the shift towards market-linked instruments has accelerated, with equities and mutual funds accounting for 26.9% of net household financial asset flows in FY25, up from 5.4% in FY21.

Listed Market Penetration Leaves a Long Runway for Growth

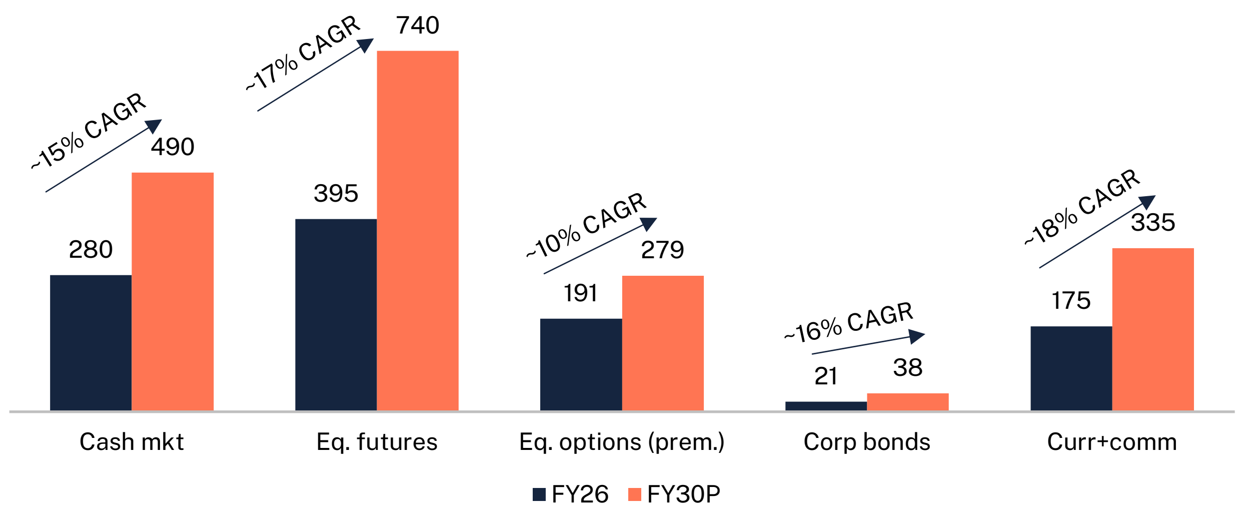
- India's market cap to GDP ratio has risen steadily to ~119%, but remains below developed market peers, pointing to both strong growth to date and meaningful structural headroom.
- Continued nominal GDP growth and rising market penetration should support further expansion of the listed equity universe.
- A larger listed market should translate into higher trading activity over time, providing a structural tailwind to exchange transaction revenues.

Source: RHP, Company
Note: (Data for India corresponds to Fiscal 2026. End-of-period BSE market capitalisation taken as proxy for India market capitalisation, 2. Data for UK corresponds to CY2022)

Industry Landscape & Outlook (2/3)

Equity derivatives fund ~69% of revenue but now compound at 9-11%, against 47.5% over FY16-26

India market turnover – room to deepen (Rs. trn)



~69%
of FY26 operating revenue from equity derivatives

74.71%
NSE share of equity options, by premium turnover

9–11%
options premium CAGR to FY30P, against 47.5% over the past decade

~13%
of Indian adults invest – vast headroom

SEBI's CY2024 curbs reset the base, not the trajectory

- Transaction charges are ~79% of revenue and equity options ~77% of that, so revenue tracks average daily trading volume (ADV). In FY26 ADV fell across segments – cash −6.6%, equity futures −14%, options premium −8%.
- The cause was regulation, not demand: one weekly expiry per exchange, a higher minimum contract size, upfront premium collection and expiry-day margins. STT rose again in April 2026, to 0.05% on futures and 0.15% on options premium.
- Growth resumes on a wider product suite, more single stocks listing, rising institutional flow and colocation-based algorithmic trading.

NSE share of each equity pool (FY26, %)

Source: RHP (Redseer Report), SEBI | FY30P = Redseer projection, mid-point of range

Industry Landscape & Outlook (3/3)

Bonds, currency and commodities roughly double by FY30P, while data, listing and clearing compound 15-25% a year

Addressable market by asset class, turnover in Rs. trn

Asset class	FY26 (Rs. trn)	FY30P (Rs. trn)	CAGR to FY30P
Cash market	280	473–507	14–16%
Equity futures (notional)	395	715–765	16–18%
Equity options (premium)	191	269–289	9–11%
Currency + commodity futures	175	307–363	15–20%
Corporate bonds	21	35–41	13–18%
Currency + commodity options (premium)	17	35–41	20–25%

13–18%
corporate-bond turnover CAGR to FY30P

15–20%
currency & commodity futures turnover CAGR

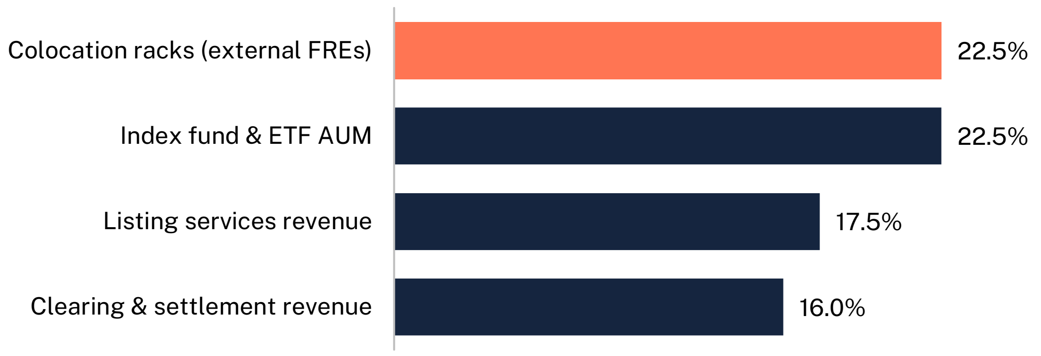
20–25%
currency & commodity options premium CAGR – the fastest pool

Rs. 23–27 trn
index fund & ETF AUM by FY30P, from Rs. 11 trn

Beyond equities, five streams are deepening the mix

- Corporate bonds are becoming a core financing channel as issuers diversify away from bank credit, with insurers, pension funds and tri-party repo adding secondary liquidity. Turnover has compounded 13.78% since FY22 and is projected at Rs. 35–41 trn by FY30P.
- Currency derivatives are tilting towards hedgers – exporters, importers and corporates – under the RBI's hedging-only framework, reinforcing their role as risk management rather than speculation. Commodity derivatives are surging on wider contract coverage and a structural shift into options, where the cost advantage over futures is drawing directional flow.
- Alongside the traded markets, data centres, listing, index licensing and clearing are each projected to compound 15–25% a year to FY30P, turning exchange revenue into a more diversified annuity. External colocation racks stood at 2,380 as of Mar-2026.

Services growth, FY26–FY30P CAGR (mid-point of range)

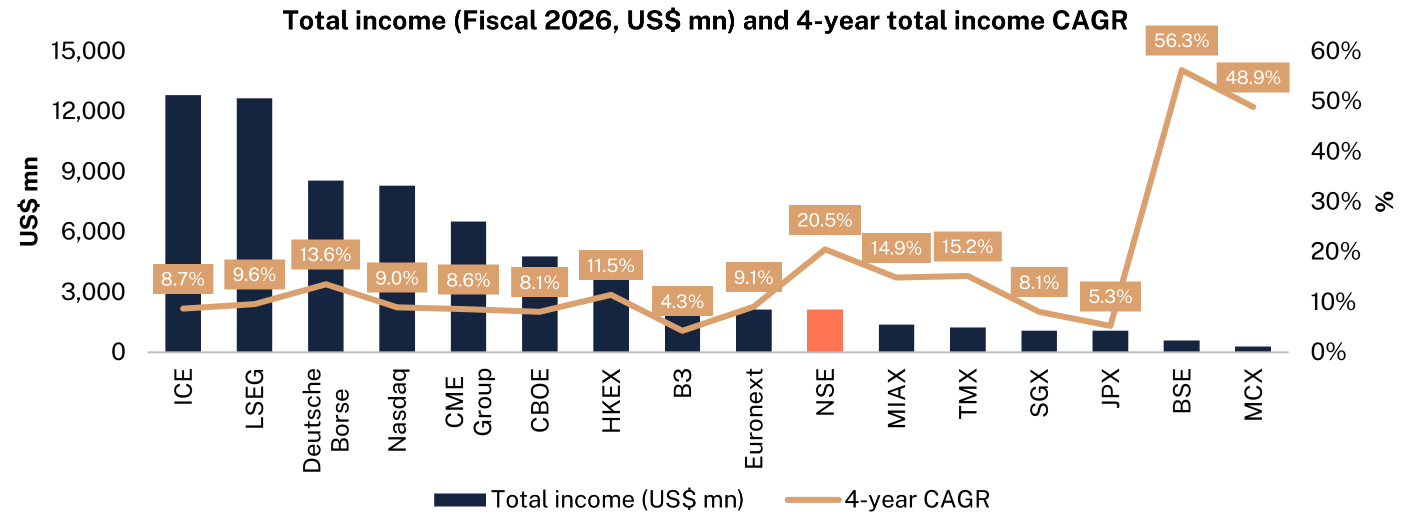


Source: RHP (Redseer Report), SEBI, AMFI | FY30P = Redseer projection, mid-point of range

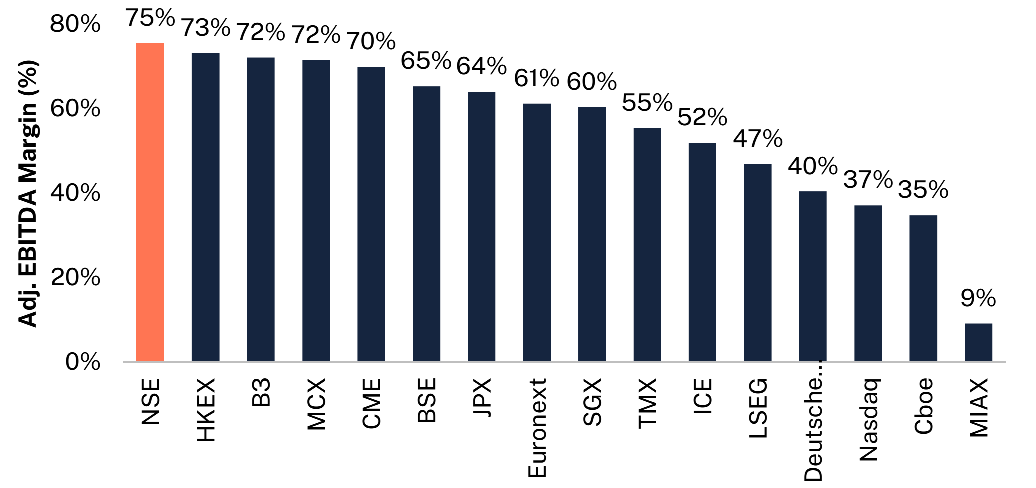
Peer Comparison: NSE with Respect to Global Peers (1/3)

Mid-sized on income at ~US$2.1 bn, top-three on growth, and the highest EBITDA margin in the peer set at ~75%

Smaller by revenue, stronger on growth, margins and returns



Margin reflects business mix as much as operating efficiency



NSE Stands Out on Growth and Profitability, but Remains Highly Transaction-Dependent

- At ~US$2.1 bn / Rs.18,713 cr of FY26 income, NSE is mid sized among global exchanges, reflecting its focused, transaction led model versus the diversified, acquisition driven businesses of Western peers.
- Growth is a key differentiator: NSE's ~20.5% four year income CAGR ranks among the top three, combining a meaningful revenue base with growth rates typically seen in smaller exchanges.
- Profitability is the stronger differentiator: NSE delivers the highest adjusted operating EBITDA margin at ~75%, ~55% PAT margin and ~33% RoAE, while already accounting for ~51% of global equity derivative contracts.
- The trade off is concentration. The transaction led model supports superior growth and margins but leaves NSE more exposed to trading volumes and regulatory changes than peers with larger recurring data, index and technology revenues.

NSE's Margin Leadership: Scale + Transaction-Led Model

- The margin ranking closely follows revenue mix. Transaction led, single market exchanges such as NSE, HKEX, B3, MCX and CME sit at the top, while diversified groups such as LSEG, Deutsche Börse, Nasdaq and Cboe operate at materially lower margins as data, technology and other non transaction businesses form a larger share of revenue.
- NSE sits at the high end of the spectrum at ~75%, supported by a highly scalable electronic platform, high trading volumes and near zero marginal cost on incremental transactions, alongside a relatively low-cost base in India.
- Lower margins at peers largely reflect business mix rather than weaker execution, with employee intensive data and analytics businesses and integration costs weighing on profitability.

Source: RHP, Company

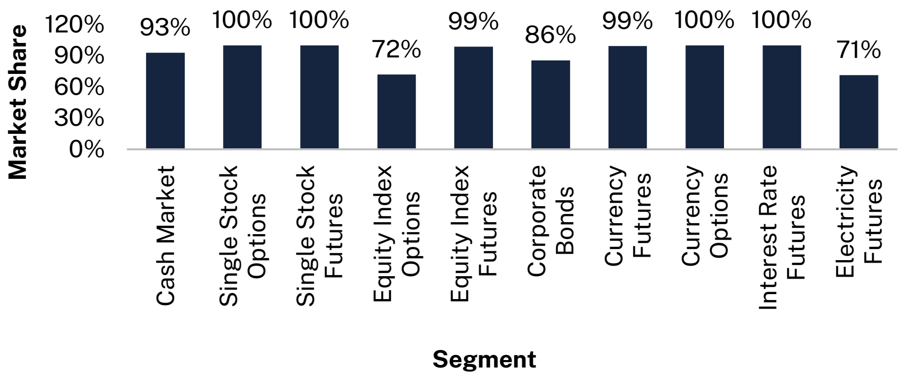
Peer Comparison: NSE with Respect to BSE (2/3)

Scale advantage translates into a larger profit pool

NSE's dominance is entrenched, with competition concentrated in index options

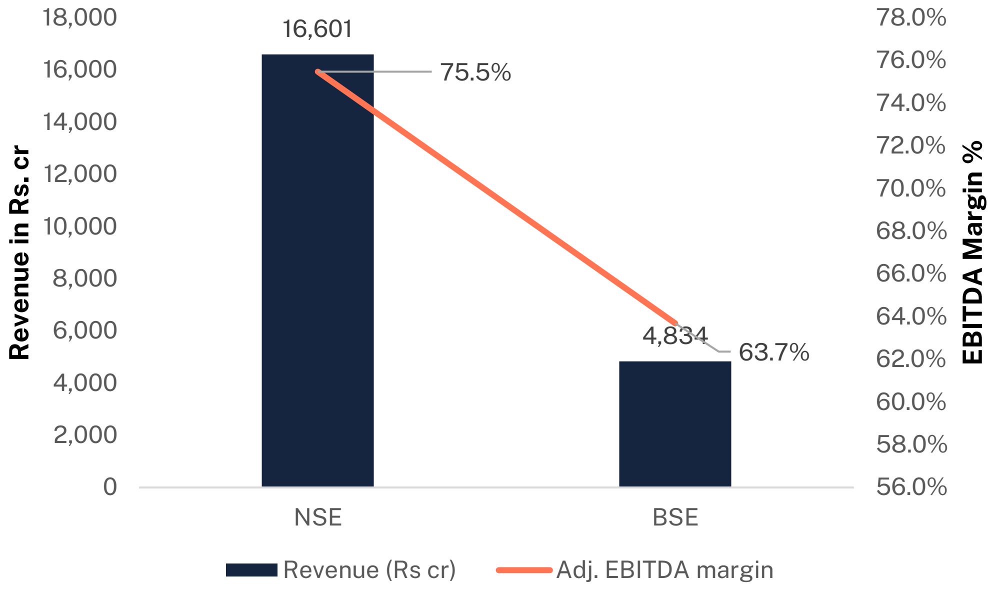
Segment (All figures correspond to three months period ended 30 June 2026)	Turnover in Rs. Bn	
	NSE	BSE
Cash Market	81,569	5,973
Single Stock Options	4,751	0
Single Stock Futures	77,473	0
Equity Index Options	33,860	17,769
Equity Index Futures	14,374	254
Exchange Traded Currency Futures	3,255	0
Exchange Traded Currency Options	0	0
Commodity Futures	64	0
Commodity Options	8,806	0
Interest Rate Futures	98	0
Corporate Bonds	4,347	1,010

NSE's Market Share as of FY26



- NSE holds near total share across single stock futures and options, currency options and interest rate futures, with ~100% share, and retains ~99% in equity index futures and currency futures. It also leads the cash market at 93% and corporate bonds at 86%, leaving BSE with limited presence across these segments.
- Equity index options are the key exception, where BSE has built a meaningful ~28% share against NSE's ~72%. This is the only segment with material competition and is particularly relevant given its large contribution to NSE's transaction revenue.
- The broader share pattern reflects strong liquidity network effects. Higher liquidity attracts more order flow, which in turn reinforces liquidity and makes it difficult for competitors to establish scale once a market has consolidated around one exchange.

Scale advantage translates into a wider, higher margin earnings pool



NSE's Scale Advantage Drives Superior Revenue and Margins

- NSE's Rs.16,601 cr revenue from operations is ~3.4x BSE's Rs.4,834 cr, reflecting its dominant market share. With transaction revenue linked to trading volumes, NSE's ~93–100% share across most segments translates directly into a wider revenue base.
- Despite operating on essentially the same transaction led, low cost model, NSE generates a ~10% higher adjusted EBITDA margin at 75.5% versus 63.4%. The gap is primarily operating leverage, with a largely fixed cost base spread across materially higher volumes.

Source: RHP, Company

Peer Comparison: Valuation Perspective (3/3)

Valuation rests on earnings durability and growth

- NSE is a capital light, cash generative market infrastructure franchise with entrenched dominance and a structural volume tailwind, but with earnings concentrated in a single regulated revenue stream.
- Its valuation depends on the durability of this earnings stream under evolving SEBI policy and the pace at which non transaction revenue scales.
- Across the global listed peer set, the average P/E is ~31.2x, but the range spans ~16.6x to ~53.9x. The dispersion reflects differences in business mix, growth and fiscal-year basis, making the average a summary of a diverse set rather than a meaningful valuation benchmark.

Exchange	Adj. Operating EBITDA Margin	PAT Margin	P / E (x)
NSE	**75.5%**	**55.1%**	**43.4**
HKEX	73.2%	57.0%	25.3
B3	72.1%	34.6%	16.6
MCX	71.5%	54.8%	53.1
CME Group	69.9%	62.5%	24.3
BSE	65.3%	48.3%	53.5
JPX	64.0%	38.1%	28.7
Euronext	61.2%	42.5%	21.7
SGX	60.4%	44.6%	29.1
TMX	55.4%	27.6%	31.2
ICE	51.9%	26.3%	27.0
LSEG	46.9%	15.8%	31.8
Deutsche Borse	40.4%	28.2%	25.4
Nasdaq	37.1%	21.5%	29.2
Cboe	34.7%	23.1%	26.7
MIAX	9.1%	-5.1%	44.4
Global P/E Average			**31.2**

NSE's scale advantage drives stronger operating economics

Company	Revenue from Ops	Op. EBITDA	Op. EBITDA	PAT from continuing operations	PAT	RoNW	EPS from continuing operations	P / E
	(Rs. cr)	(Rs. cr)	Margin	(Rs. cr)	Margin		(Rs.)	(x)
NSE Limited	16,601	11,225	68%	10,180	61%	33%	41.1	**43.4**
BSE Limited	4,834	3,079	64%	2,487	48%	45%	60.6	**53.5**

- NSE and BSE are the only listed exchanges with the same market, regulator and broadly similar product architecture, making the comparison more meaningful than the global peer set. In FY26, NSE generated Rs.16,601cr of revenue from operations, ~3.4x BSE's Rs.4,834 cr, with operating EBITDA of Rs.11,225 cr versus Rs.3,079 cr.
- Both operate high margin, transaction led models, but NSE converts scale more efficiently. Its operating EBITDA margin of 68% (~75% adjusted operating EBITDA margin) and PAT margin of 61% compare with 64% and 48% for BSE, reflecting stronger fixed cost absorption across a materially larger volume base.
- Both exchanges remain exposed to SEBI's tighter equity derivatives framework, introduced through FY25–26. Key measures included fewer weekly expiries, higher contract sizes, upfront option premium collection, changes to expiry day margins and tighter position limit monitoring

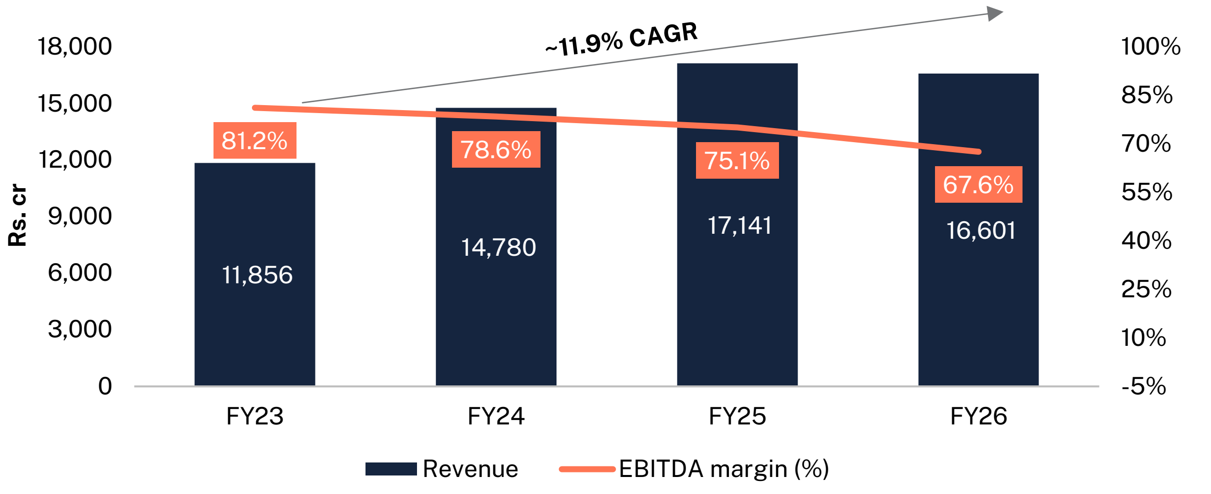
- **Valuation:** At the upper price band, NSE would be valued at approximately **43x FY26 P/E**, compared with **54x** for BSE. The premium/discount should be viewed in the context of NSE's **dominant market share, superior growth and best-in-class profitability**, balanced against its higher dependence on transaction-led revenues.
- **Financially, NSE reported a ~75% adjusted operating EBITDA margin, ~61% PAT margin and ~33% RoNW in FY26**, placing it at the higher end of the global exchange peer set. Profitability is supported by a highly scalable electronic platform, strong trading volumes and a relatively low cost base.
- **Given its dominant market position, strong network effects, high operating leverage and superior profitability, NSE commands a structurally strong franchise.** However, its valuation also needs to factor in the transaction-heavy revenue mix and greater sensitivity to trading volumes and regulatory changes relative to more diversified global peers.

Source: RHP, Bloomberg, Company
Note: P/E as of CY2025 for all exchanges except BSE, JPX and MCX (as of 31 March 2026) and SGX (as of 30 June 2026), reflecting differing fiscal year-ends.

Financials (1/3)

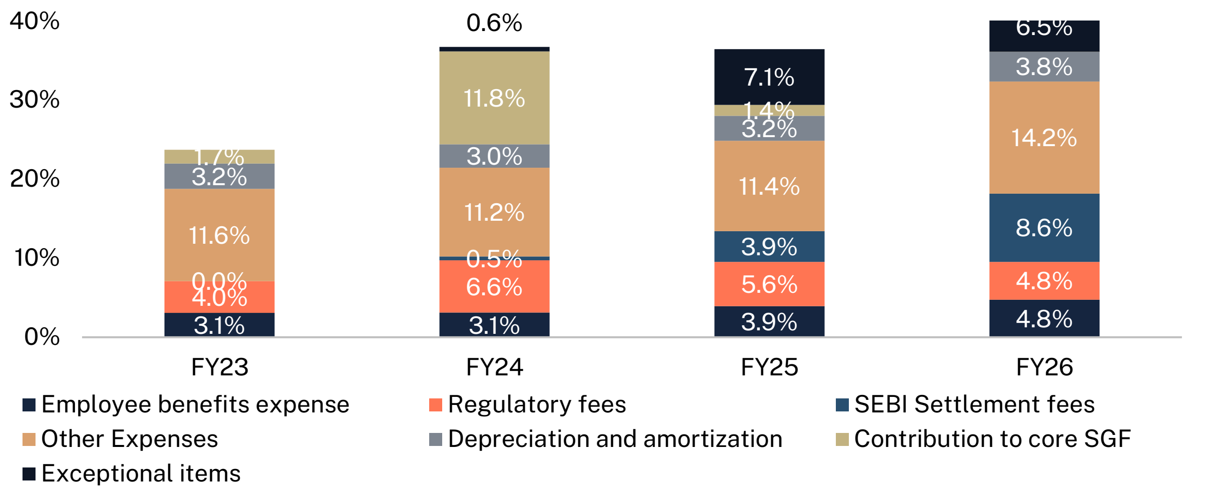
One-off SEBI settlements drove FY26 margin pressure, but underlying performance is poised for recovery

Revenue remains robust at ~11.9% CAGR despite the FY26 decline, while margins are expected to recover as volumes normalise and one-off costs roll off



- Revenue from operations has been steady growth at ~11.9% CAGR from FY23-FY26, with transaction charges remaining the core contributor accounting for ~79%.
- The fall in FY26 was primarily regulation and volume driven, as transaction charges fell ~4.2% as ADTV declined across equity options, futures and cash markets. The key trigger was SEBI's Oct-24 derivatives framework, which introduced upfront option-premium collection, increased index-derivative lot sizes and reduced weekly expiries to one benchmark index per exchange.
- Options price realisations grew 7.1% which partly offset the volume decline, indicating moderation rather than a structural deterioration in NSE's franchise.
- Additionally, margins saw a slight dip over the past few years, primarily due to the one-off SEBI settlement, which pushed FY26 EBITDA margin down to 67.6%, with the settlement provision accounting for ~8.6% of revenue in FY26.
- SEBI settlement costs are expected to normalise following the settlement of major legacy matters in FY26.

FY26 cost ratio was inflated by a one-off SEBI settlement (8.6% of revenue), while the Core SGF drag has fallen to negligible



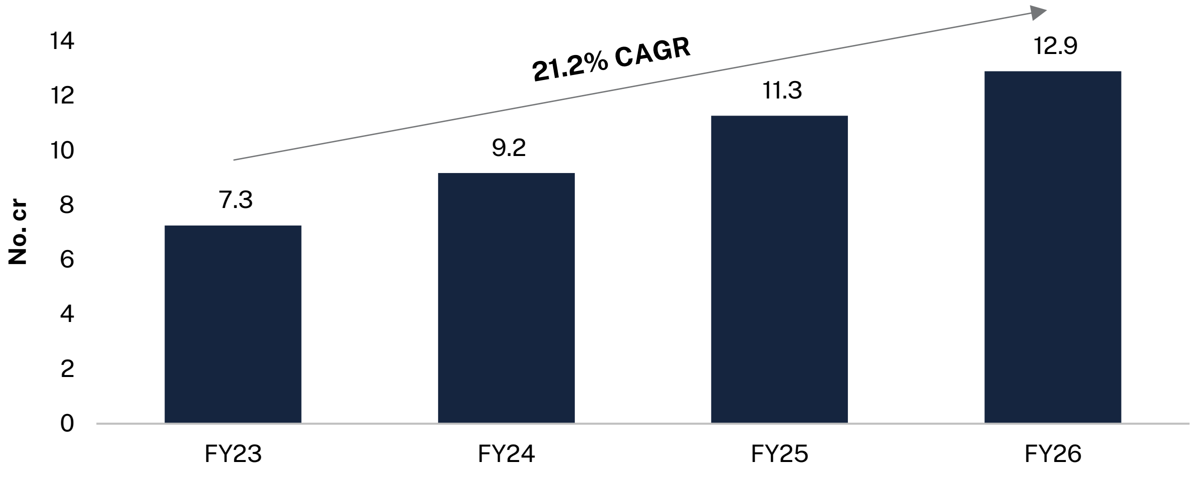
- The one-off SEBI settlement fees increased 113.6% from Rs 670 cr in FY25 to Rs 1,432 cr in FY26 (~8.6% of revenue). FY25 primarily reflected settlements related to TAP and NCL interoperability, while FY26 largely comprised the provision for legacy Colocation/Dark Fibre matters. NSE paid the final settlement amount in July 2026, significantly reducing the risk of a similar-sized recurring charge.
- Core SGF Contribution rose to Rs 1,741 cr in FY24 as NSE built the Core SGF to the Rs 10,500 cr mandated corpus, before falling to Rs 234 cr in FY25 and Rs 0.6 cr in FY26 after voluntary contributions were discontinued from January 2025, thereby removing a significant historical drag on margins and expected to remain negligible moving forward.
- Finally, other expenses (ex-settlement fees), as a percentage of revenue grew to 14.2% in FY26 up from ~11% mark in FY25. The increase was primarily driven by technology expenses, which rose ~27% CAGR since FY23 due to higher software licences, AMC and IT/network outsourcing costs, along with higher CSR and clearing & settlement charges.

Source: RHP, Company

Financials (2/3)

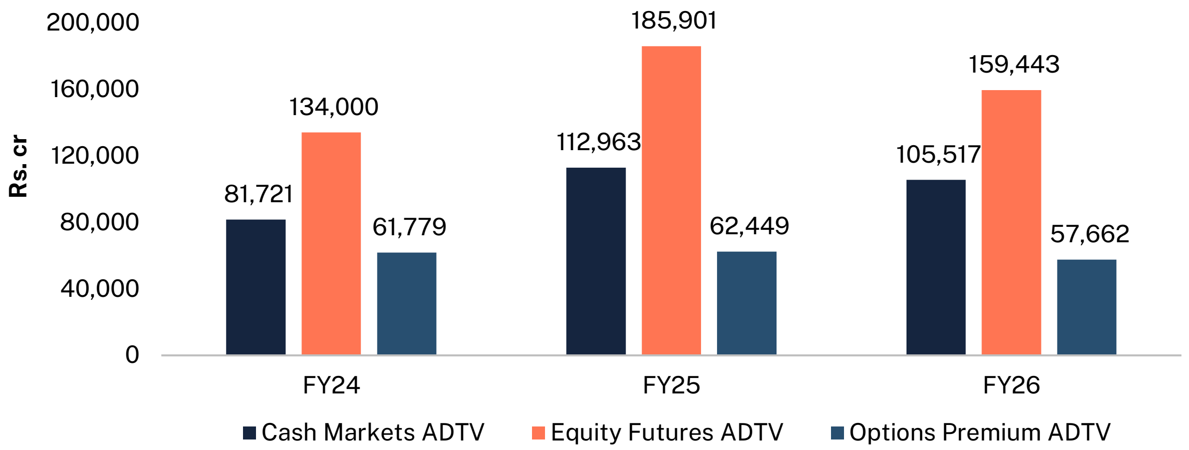
Expanding investor participation strengthens market depth and supports sustained growth

Unique investor count showcasing consistent uptrend since FY23



- Unique investor count, measured by PANs registered on NSE, has grown at a strong 21.2% CAGR since FY23, highlighting sustained growth in investor participation and providing a strong foundation for future market activity.
- Individual investors contributed ~Rs 4.51 trn of net inflows into Indian equities between CY21 and June 2026, highlighting increasing retail participation.
- Individual investors now own ~18.7% of NSE-listed companies, worth ~Rs 76.5 trn as of FY26, which has grown ~30% CAGR since FY20.
- Key foundational triggers to this uptrend includes:
  - **Platform-led access**: Digital brokers enable easy onboarding and low-cost trading.
  - **Increased awareness**: Financial literacy driving improved market awareness and understanding.
  - **Investor confidence:** Reforms such as T+1 settlement, UPI-enabled IPOs have strengthened investor trust.

Expanding investor participation supports steady ADTV growth despite near-term regulatory moderation.



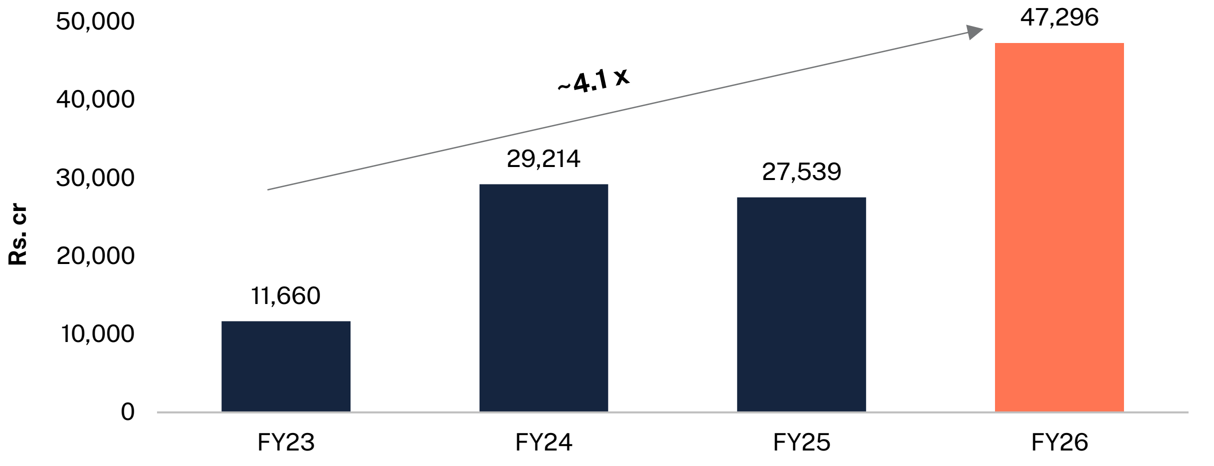
- Net ADTV has maintained a healthy ~8% CAGR from FY24–FY26, with cash-market activity remaining resilient despite the FY26 moderation in equity derivatives following SEBI's regulatory measures.
- The expanding investor base is translating into deeper market participation, with cash-market ADTV rising from Rs 81,721 cr in FY24 to Rs 1,05,517 cr in FY26. Over the longer term, market volumes are expected to be supported by rising institutional participation, a widening investible universe and continued product expansion

Source: RHP, Company

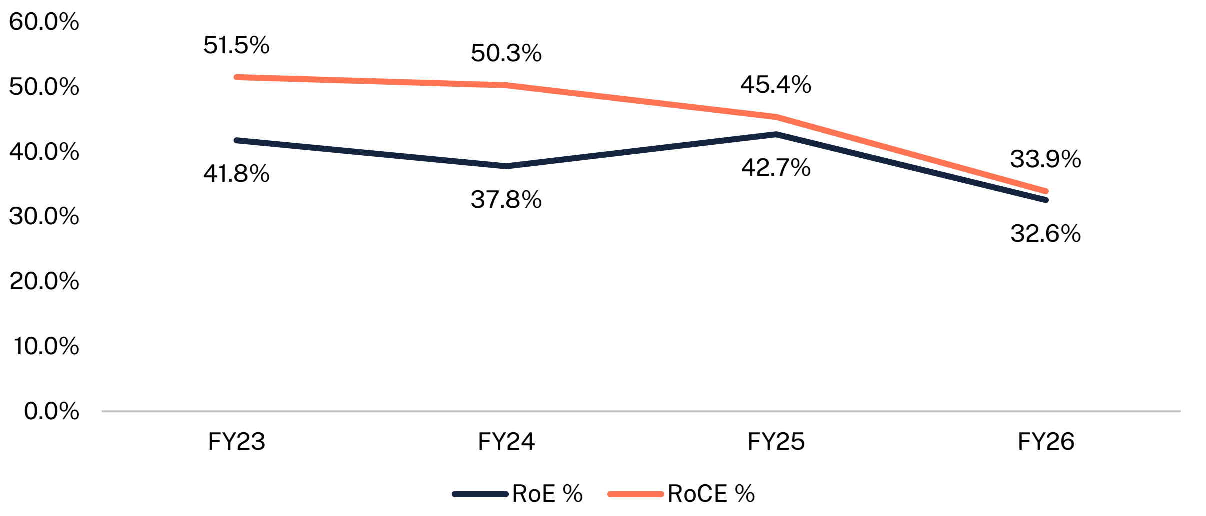
Financials (3/3)

Strong balance sheet supports resilience despite near-term moderation in returns

A debt-free balance sheet with strong liquidity and sustained cash generation



Returns reset from an exceptional base, not a broken one



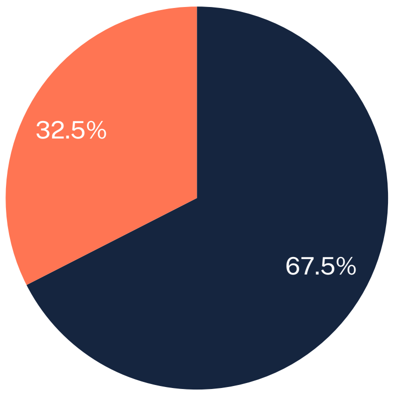
- Cash and bank balances increased ~4.1x from Rs 11,660 cr in FY23 to Rs 47,296 cr in FY26, despite debt remaining nil, taking net cash to ~1.5x net worth.
- NSE generates investment/treasury income from surplus funds, with the quantum of investible funds linked to market activity.
- The balance sheet has strengthened alongside the normalisation of Core SGF contributions, with the Core SGF closing balance rising from Rs. 8,857 cr in FY24 to Rs. 13,079 cr in FY26, while the voluntary 2% contribution was discontinued from January 2025 after the mandated Rs. 10,500 cr corpus was achieved

- RoE declined from 41.8% in FY23 to 32.6% in FY26, while RoCE fell from 51.5% to 33.9%, primarily due to lower FY26 profitability amid the 3.1% revenue decline and one-off SEBI settlement charges, alongside a larger net worth/capital base and higher depreciation following increased capex.
- Returns are expected to stabilise as profitability recovers from the FY26 moderation, supported by a recovery in trading volumes, continued investor participation and operating leverage as revenue growth resumes.

Source: RHP, Company

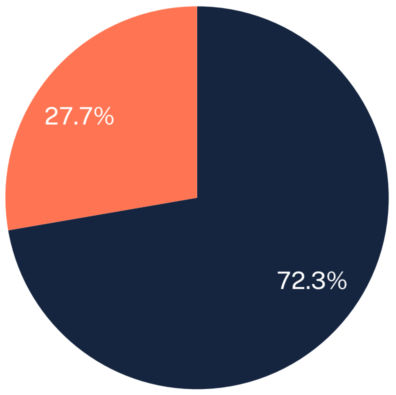
Capital Structure

Shareholding by category (%)



■ Public ■ Trading members & associates

Foreign holding vs 49% cap (%)



■ Domestic ■ Foreign

Offer and capital history

Rs. 22,562 cr Offer for sale

12.64 cr sh. 5.1% of equity

- No promoter or promoter group holding; no director or KMP holds shares.
- Public holds 67.5% across 2.28 lakh holders; trading members and associates hold 32.5%.
- LIC, the largest holder at 10.7%, is not selling.
- A 4:1 bonus in Nov 2024 lifted the count to 247.5 cr shares of FV Rs. 1; none issued since.
- Non-resident holding is capped at 49% under SECC rules, against 27.7% today.

Selling shareholders (23)

Seller	% of offer	OFS shares	Pre-offer %	Post-offer %
State Bank of India	12.6%	1,59,69,410	3.23%	**2.58%**
Canada Pension Plan Investment Board	9.4%	1,18,74,060	1.60%	**1.12%**
Aranda Investments (Mauritius)	8.9%	1,12,46,336	4.54%	**4.09%**
MS Strategic (Mauritius)	8.7%	1,10,00,000	1.20%	**0.76%**
The New India Assurance	8.3%	1,05,00,000	1.42%	**1.00%**
SBI Capital Markets	6.9%	87,80,590	4.33%	**3.98%**
Bank of Baroda	6.1%	76,90,375	0.89%	**0.58%**
Stock Holding Corp. of India	4.9%	61,87,500	4.44%	**4.19%**
General Insurance Corp. of India	4.9%	61,87,500	1.64%	**1.39%**
United India Insurance	4.7%	60,00,000	0.78%	**0.54%**
Crown Capital	4.6%	58,71,093	2.08%	**1.84%**
2726247 Ontario Inc.	4.3%	54,01,286	1.09%	**0.87%**
The Oriental Insurance	3.9%	49,57,000	1.42%	**1.22%**
National Insurance	3.2%	40,00,000	1.42%	**1.26%**
Mahagony Limited	2.4%	30,00,000	3.73%	**3.61%**
ICICI Lombard General Insurance	1.9%	23,50,000	0.95%	**0.85%**
Others (7 sellers)	4.3%	54,21,500	2.08%	**1.86%**
Total — 23 sellers	**100.0%**	**12,64,36,650**	**36.86%**	**31.75%**

Category	Pre-offer shares	Pre %	OFS shares	Post-offer shares	Post %
Selling shareholders (23)	91,21,67,086	36.86%	(12,64,36,650)	78,57,30,436	**31.75%**
Existing non-selling shareholders	1,56,28,32,914	63.14%	–	1,56,28,32,914	63.14%
New investors via the Offer	–	–	12,64,36,650	12,64,36,650	5.11%
Total	**2,47,50,00,000**	**100.00%**		**2,47,50,00,000**	**100.00%**

Source: RHP, Company
Note: Trading/clearing members and their associates/agents hold shares under a separate SEBI-regulated ownership category.

Outlook & Rating

A regulated near-monopoly on India's market infrastructure – regulation has reset near-term volumes, not the franchise

IPO RATING

SUBSCRIBE

Long term perspective

India's dominant market infrastructure institution, earning across trading, clearing, data and indices

WHY SUBSCRIBE

- **Near-monopoly share in every asset class**
  92.99% of India's cash-equity turnover, 74.71% of equity options by premium turnover and 99.79% of equity futures. An MII licence is not replicable, and no entrant can assemble the same liquidity.
- **One integrated stack, earning at every layer**
  NSE owns trading, clearing via NCL, the Nifty index franchise and market data. Transaction charges are 78.7% of FY26 revenue; the other 21.3% from data, listing, clearing and indices is recurring.
- **Debt-free, cash-rich, and returning it**
  Nil debt in every year, Rs. 47,296 cr of cash and cash equivalents at FY26, net cash at 1.5x the Rs. 32,114 cr net worth, and 32.6% RoE. Dividends paid nearly doubled to Rs. 8,662 cr.
- **The FY26 reset is regulatory, not structural**
  SEBI's derivative measures and a settlement provision drove FY26's 3.1% revenue fall and margin compression. The market still compounds 14–16% in cash and 16–18% in equity futures to FY30P.

Financial Snapshot

~11.9% Revenue CAGR FY23–26	**67.6%** EBITDA Margin FY26
Rs. 10,180 cr PAT FY26 (reported)	**35.1x** EV/EBITDA at cap band
32.6% RoE FY26	**33.9%** RoCE FY26
43.4x P/E at Rs. 1,785 (cap)	**14–16%** India cash-market turnover CAGR to FY30P

Market backdrop: India's cash-market turnover was Rs. 280 trn in FY26 and is projected at Rs. 473–507 trn by FY30P (14–16% CAGR). Equity futures turnover is projected to grow 16–18% and equity options premium 9–11%, while data centres, listing, index licensing and clearing compound 15–25%. NSE is the world's largest derivatives exchange by contracts traded.

Leadership, Investors & Governance

Experienced Leadership

- Led by **MD & CEO Mr. Ashishkumar Chauhan** (IIT Bombay, IIM Calcutta), previously MD & CEO of BSE, Group CIO/President at Reliance Industries and VP at NSE. He has been appointed for a five-year term subject to SEBI approval.
- Under SEBI's MII structure, two Executive Directors run distinct verticals: **Mr. Viral Mody heads Vertical 1** (critical operations/technology) and **Mr. Sanjay Shorey heads Vertical 2** (regulatory, compliance, risk & investor grievances).
- Deep professional management bench, including CFO **Mr. Ian Desouza**, Chief Business Development Officer **Mr. Sriram Krishnan**, and dedicated Chief Enterprise Risk, HR and Information Security officers.
- Senior management brings deep experience across capital markets, technology, risk and regulation, underpinning NSE's position as India's largest exchange.

Institutional Backing

- Widely held and professionally managed, with 231,378 shareholders and no identifiable promoter — ownership spread across marquee domestic and global institutions.
- Life Insurance Corporation of India is the largest shareholder at **10.72%**, alongside State Bank of India, SBI Capital Markets, Stock Holding Corporation of India and public-sector insurers (GIC, National, Oriental, New India).
- Marquee global and financial investors include Aranda Investments (Mauritius) (4.54%), Canada Pension Plan Investment Board, MS Strategic (Mauritius), TA Asia Pacific, Tiger Global and PI Opportunities Fund.

Governance Framework

- NSE operates under the SECC Regulations with a 12-member Governing Board, **comprising 7 Public Interest (independent) Directors and 5 Non-Independent Directors, including the MD & CEO and two EDs.**
- Governance is supported by key committees including Audit, Nomination & Remuneration, Stakeholders' Relationship, Risk Management and CSR, alongside SECC-mandated committees covering Member, Regulatory Oversight, Technology and Investment matters.
- NSE maintains clear separation between regulatory and commercial functions through information barriers, an independent Regulatory Oversight Committee and a CRO with direct reporting to the Board, strengthening oversight and mitigating potential conflicts of interest.

At a Glance · Ownership, Board & Leadership Structure

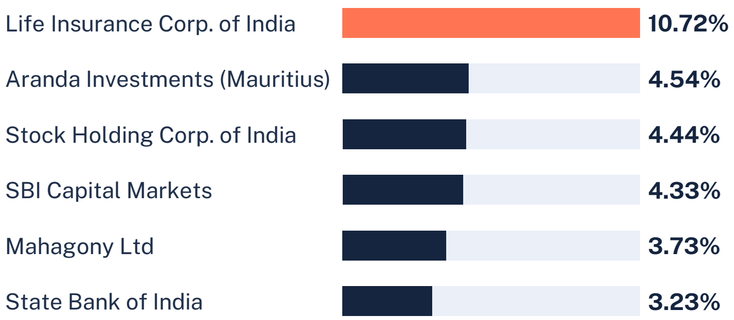
Dual-vertical MII operating model

MD & CEO
Ashishkumar Chauhan

Vertical 1
Viral Mody
Critical operations & Technology

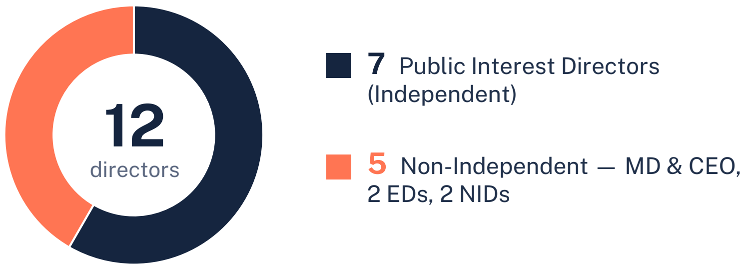
Vertical 2
Sanjay Shorey
Regulatory, Compliance, Risk & Investor grievances

Marquee ownership · % pre-offer capital



Top 6 of 20 holders >1%; together 52.8% of pre-offer capital

12-member Governing Board



+ Audit, NRC, Risk, Stakeholders' & CSR committees, plus SECC-mandated oversight committees

Source: RHP, Company

Key Risks

Derivatives Concentration

Transaction charges are ~**79%** of operating revenue, options alone ~**60%** — earnings highly sensitive to regulation, sentiment and speculative-volume shifts.

Regulatory Dependence (SEBI)

NSE's operating franchise is contingent on regulatory authorisation. NSE operates under SEBI's continuing oversight, including approval of its operations, fees, products and market structure. Any suspension or non-renewal would materially disrupt operations.

Trading-member Concentration

Top 10 trading members generated **46.8%** of operating revenue in FY26. Loss, distress or migration of a few could dent trading revenue.

Technology & Cyber Risk

Trading is **fully electronic**; system failures, latency or cyber-attacks can halt the market at scale — risking regulatory sanction, penalties and reputational harm.

Source: RHP, Company

Financial Summary

All figures in Rs. cr

- Revenue declined 3.1% in FY26 to Rs. 16,601 cr after 16.0% growth in FY25, as SEBI's Oct-24 derivatives framework (upfront premium collection, larger lot sizes, one weekly expiry per exchange) cut ADTV and transaction charges 4.2%.
- Profits fell faster than the topline: EBITDA dropped 12.9% to Rs. 11,225 cr and adj. PAT 14.3% to Rs. 9,106 cr, as the one-off SEBI settlement (~8.6% of revenue) and depreciation of Rs. 624 cr on tech capex hit a fixed cost base.
- No debt: cash of Rs. 47,296 cr against net worth of Rs. 32,114 cr, with pre-tax OCF up to Rs. 27,069 cr and FCF Rs. 22,096 cr as fees are collected upfront.

Particulars	FY23	FY24	FY25	FY26
Profit & Loss				
Revenue	11,856	14,780	17,141	16,601
Gross profit	11,856	14,780	17,141	16,601
EBITDA	9,631	11,611	12,881	11,225
Depreciation	(384)	(440)	(547)	(624)
EBIT	9,247	11,171	12,334	10,601
Other Income	909	1,572	2,036	2,112
Interest expense	-	-	-	-
Exceptional items (Includes Contribution to Core SGF)	(203)	(1,660)	975	1,074
PBT	9,953	11,084	15,346	13,787
Reported PAT from continuing operations	7,501	8,406	11,606	10,180
Adj PAT	7,704	10,066	10,631	9,106
EPS from continuing operations (Rs.)	151.5	169.8	46.9	41.1
Balance Sheet				
Net Worth	20,478	23,974	30,353	32,114
Total debt	-	-	-	-
Minority Interest	2	(1)	-	-
Other liabilities and provisions	10,800	32,633	27,038	42,745
Core Settlement Guarantee Fund	5,284	8,857	12,075	13,079
Total Networth and liabilities	**36,564**	**65,464**	**69,467**	**87,937**
Gross Fixed assets	2,391	2,751	3,201	3,640
Net fixed assets	936	1,004	1,120	1,193
Capital work-in-progress	53	32	4	173
Goodwill	207	207	207	207
Investments	17,955	25,285	30,982	29,342
Cash and bank balances	11,660	29,214	27,539	47,296
Loans & advances and other assets	4,163	7,857	8,102	7,258
Net working capital	1,327	1,532	1,060	1,964
Total assets	**36,564**	**65,464**	**69,467**	**87,937**
Capital Employed	20,478	23,974	30,353	32,114
Invested Capital (CE - cash - CWIP)	8,765	(5,272)	2,810	(15,356)
Net debt	(11,660)	(29,214)	(27,539)	(47,296)
Cash Flows				
Cash flows from Operations (Pre-tax)	4,092	33,687	7,744	27,069
Cash flows from Operations (post-tax)	1,734	29,744	4,091	23,836
Capex	(404)	(469)	(1,276)	(1,740)
Free cashflows	1,331	29,275	2,816	22,096
Free cashflows (post interest costs)	1,320	29,263	2,744	22,055
Cash flows from Investing	(3,217)	(8,463)	(5,431)	(46)
Cash flows from Financing	(2,100)	(3,994)	(4,600)	(8,809)
Total cash & liquid investments	**11,660**	**29,214**	**27,539**	**47,296**

- Margins are compressing, with EBITDA margin down from 75.1% in FY25 to 67.6% in FY26 and PAT margin from 67.7% to 61.3%; the SEBI settlement explains most of the drop and should normalise after FY26.
- Returns are narrowing RoE eased from 42.7% to 32.6% and RoCE from 45.4% to 33.9% as lower profits met a larger retained-earnings base; fixed asset turnover fell from 5.8x to 4.9x on tech capacity added ahead of volume recovery.
- Leverage is nil: NSE is net cash, so none of the FY26 earnings decline comes from funding costs.

Particulars	FY23	FY24	FY25	FY26
Growth ratios (%)				
Revenue	42.6%	24.7%	16.0%	-3.1%
EBITDA	45.8%	20.6%	10.9%	-12.9%
Reported PAT from continuing operations	40.7%	12.1%	38.1%	-12.3%
Margin ratios				
Gross	100.0%	100.0%	100.0%	100.0%
EBITDA	81.2%	78.6%	75.1%	67.6%
Reported PAT from continuing operations	63.3%	56.9%	67.7%	61.3%
Performance ratios				
Pre-tax OCF/EBITDA	42.5%	290.1%	60.1%	241.2%
OCF/IC (%)	19.8%	-564.2%	145.6%	-155.2%
RoE (%)	41.8%	37.8%	42.7%	32.6%
RoCE (%)	51.5%	50.3%	45.4%	33.9%
Fixed asset turnover (x)	5.3	5.7	5.8	4.9
Total asset turnover (x)	0.3	0.3	0.3	0.2
Financial stability ratios				
Net Debt to Equity (x)	-	(1.2)	(0.9)	(1.5)
Net Debt to EBITDA (x)	-	(2.5)	(2.1)	(4.2)
Interest cover (x)	-	-	-	-
Working capital days	41	38	23	43
Valuation metrics				
Fully Diluted Shares (cr)	-	-	-	247.5
Market cap (Rs. cr)	-	-	-	441,788
P/E (x)	-	-	-	43.4
P/OCF(x)	-	-	-	18.5
EV (Rs.cr) (ex-CWIP)	-	-	-	394,492
EV/ EBITDA (x)	-	-	-	35.1
EV/ OCF(x)	-	-	-	16.6
FCF Yield	-	-	-	5.0%
Price to BV (x)	-	-	-	13.8
Dividend pay-out (%)	-	-	-	85%
Dividend yield (%)	-	-	-	2.0%
Cash as a % of CE	-	-	-	147.3%

Source: Company
Note: The number of share increased to 247.5 cr from 49.5 cr in FY25

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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