WE GROW WEALTH
A Journey Towards Your Prosperity

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FINANCIAL INFRASTRUCTURE

National Stock Exchange of India Ltd

UNLISTED PRE-IPO MII

India's largest stock exchange and the world's largest derivatives exchange by contracts; operates equities, derivatives, clearing, indices & data businesses.

UNLISTED PRICE	FACE VALUE	52-WK RANGE	IMPLIED MKT CAP	World's
Rs 2010	Rs 1	1,891 - 2,470	Rs 4.9 L Cr	No. 1
per share (16 Jun 2026)	per share	unlisted market	approx.	Derivatives exchange

COMPANY SNAPSHOT

Incorporated	**1992 (ops 1994)**
Headquarters	**Mumbai, India**
Business	**Market infrastructure institution**
Key subsidiaries	**NSE Clearing, NSE Indices, NSE IX (GIFT City)**
Flagship index	**NIFTY 50**
ISIN	**INE721I01024**
Borrowings	**Nil (debt-free)**

BUSINESS & INDUSTRY OVERVIEW

NSE operates India's largest equities and equity-derivatives venues alongside currency, interest-rate and commodity derivatives, debt/primary markets, indices, data and clearing. It ranked as the world's largest derivatives exchange by contracts for multiple consecutive years and is a top-three global venue by equity order-book trades. Its GIFT City platform (NSE IX) mobilised ~USD 18.7 bn during FY26.

Derivatives | Cash Equities | Clearing | Indices | Data | GIFT City

FINANCIAL HIGHLIGHTS (Rs. Cr., CONSOLIDATED)

Metric	FY24	FY25	FY26
Revenue	14,780	17141	16,601
PAT	8,306	12,188	10,302
EBITDA margin	73%	77%	71%
EPS (Rs, adj.)	33.5	49.2	41.6
Dividend / sh (Rs)	18.0	35.0	—

REVENUE TREND

FY24	**Rs 14,780 Cr**
FY25	**Rs 17,141 Cr**
FY26	**Rs 16,601 Cr**

SHAREHOLDING PATTERN

Domestic institutions (incl. LIC 10.7%)	**45%**
Foreign investors	**25%**
Corporates / others	**20%**
Individuals	**10%**

SHARE INFORMATION

Trading price	**Rs 2010 / share**
Face value	**Rs 1**
52-wk high / low	**2,470 / 1,891**
Pan no.	**AAACN1797L**
Depository	**NSDL & CDSL**
ISIN	**INE721I01024**

VALUATION METRICS

Implied P/E	**41.6x (FY26)**
Listed peer (BSE) P/E	**Materially higher**
EV / EBITDA	**Premium to history**
Positioning	**Discount to BSE despite larger scale**

Investment view : Dominant, debt-free market monopoly with structural derivatives tailwinds, trading at a discount to its smaller listed peer ahead of a long-awaited IPO.

KEY STRENGTHS

- ✓ Near-monopoly in equity-derivatives; deep network effects
- ✓ Debt-free balance sheet, 70%+ EBITDA margins
- ✓ Structural growth in F&O volumes and passive/index licensing
- ✓ GIFT City (NSE IX) scaling as an international growth optionality

RISKS & CONCERNS

- Regulatory/SEBI actions on F&O can hit volumes & IPO timing
- Co-location legacy case historically delayed listing
- FY26 PAT fell ~15% on elevated non-recurring expenses
- Revenue concentration in transaction charges

IPO / LISTING OUTLOOK

Long-anticipated IPO pending SEBI clearance of legacy matters. Strong unlisted-market interest relative to listed peer BSE. Timing remains the key catalyst and the key uncertainty.