YES SECURITIES
WEALTH BROKING

September 15, 2026

IPO NOTE | Sector: Capital Market Infrastructure

# NSE IPO

## India's Largest Stock Exchange by Turnover, SUBSCRIBE

### About the Company

National Stock Exchange of India Limited, established in 1992, is India's first demutualised electronic exchange and has been the largest stock exchange in India by total turnover in the cash market and in equity derivatives from Fiscal 2001 to Fiscal 2026 and in the June 2026 quarter, according to the Redseer Report. Trading, clearing and settlement through NSE Clearing, listing, data services and index licensing are offered on a single vertically integrated platform spanning cash, futures, options, mutual funds, commodity derivatives, currency derivatives and debt. As of June 30, 2026, 132.37 mn Unique Registered Investors, 1,328 trading members and 3,005 Listed Entities with a market capitalisation of Rs 474.08 trn were supported.

### Industry Overview

India is the fastest growing G20 economy, with nominal GDP having expanded from US$0.47 trn in Fiscal 2001 to US$3.92 trn in Fiscal 2026 and projected to grow at 9.61% a year to US$6.79 trn by Fiscal 2032. Household financialisation, rising incomes and digital onboarding have widened the investor base, which has grown from 30.87 mn Unique Registered Investors in March 2020 to 132.37 mn in June 2026, a 26.23% CAGR. Total Fund Mobilisation on the platform was Rs 20.33 trn in Fiscal 2026. Exchange pricing is set under the SEBI true to label framework, and equity derivatives volumes have been reshaped by SEBI measures on index derivatives introduced through Fiscals 2025 and 2026.

### Operations

Transaction charges contributed 78.65% of Fiscal 2026 revenue, with the balance from listing, data centre and connectivity, data feed and terminal services, index licensing and clearing. Market share in Fiscal 2026 was 92.99% in the cash market and 99.79% in equity futures, while equity options share on premium turnover moderated to 74.71% from 96.86% in Fiscal 2024. Revenue fell 3.15% as trading volumes declined across segments. Operating EBITDA margin was 66.85%, or 76.23% normalised for the SEBI settlement fees and the labour code charge. Revenue grew 13.10% year on year in the June 2026 quarter at a 78.81% margin.

### Proceeds Utilization

The offer is entirely an offer for sale of up to 126,436,650 shares, aggregating Rs 225,689.42 mn at the cap price, and includes an employee reservation of up to Rs 700.00 mn. There is no fresh issue and the Company will not receive any proceeds. Proceeds, net of offer expenses, accrue to the Selling Shareholders in proportion to their Offered Shares.

| | | |
|---|---|---|
| Recommendation | : | SUBSCRIBE |
| IPO Price Band | : | Rs 1,700-1,785 |
| Issue Opens | : | 17-Sep-26 |
| Issue Closes | : | 21-Sep-26 |

**Issue Details**

| | |
|---|---|
| Face Value, Rs | 1 |
| Issue Size, Rs bn | 225.69 |
| Fresh Issue, Rs bn | Nil |
| Offer for Sale, Rs bn | 225.69 |
| Shares offered*, mn | 126.44 |
| Current Outstanding shares, mn | 2,475.00 |
| Post issue outstanding shares, mn | 2,475.00 |
| Post issue M-Cap, Rs bn* | 4,417.88 |

*at upper price band

**Shares Reserved (of net offer)**

| | |
|---|---|
| QIB | Not more than 50% |
| Non-Institutional | Not less than 15% |
| Retail | Not less than 35% |

**Issue Manager**

| | |
|---|---|
| BRLM | Kotak Mahindra Capital, JM Financial, Morgan Stanley, Citigroup, HSBC, J.P. Morgan, Axis Capital, ICICI Securities, IIFL Capital, Motilal Oswal, SBI Capital, Anand Rathi, Avendus, DAM Capital, Equirus, HDFC Bank, IDBI Capital |
| Registrar | MUFG Intime India Pvt Ltd |
| Listing | BSE |

**Financial Summary (Consolidated in Cr)**

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue | 14,780 | 17,141 | 16,601 |
| Growth (%) | NA | 15.97% | (3.2%) |
| EBITDA | 9,870 | 12,647 | 11,098 |
| EBITDA Margin | 66.78% | 73.78% | 66.85% |
| PAT | 8,306 | 12,188 | 10,302 |
| RoNW | 37.60% | 45.14% | 33.21% |
| EPS | 33.56 | 49.24 | 41.62 |
| NAV | 96.86 | 122.64 | 129.75 |

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## View & Valuation

Almost all of India's listed equity trading risk flows through one platform. In Fiscal 2026, NSE had a **92.99% market share in the cash market, 99.79% in equity futures and 74.71% in equity options based on premium turnover**. According to World Federation of Exchanges data, it was the world's largest multi-asset-class exchange by number of cash equity trades and equity derivative contracts traded, with global shares of **11.38% and 51.18%**, respectively. This position is not simply a result of pricing. It is driven by liquidity attracting more liquidity. Orders tend to go where spreads are tightest, companies list where the trading activity already exists, and greater market depth lowers the cost of capital and attracts even more trading. This cycle has continued for more than two decades, despite a competitor offering the same products under the same regulator.

The business being listed is also more than just a trading platform. Trading, clearing and settlement through NSE Clearing, listing, data services and index licensing all operate on the same membership, technology and risk infrastructure. Collateral posted for one segment can also be used against another through cross-segment margin fungibility. This makes it cheaper and easier for members to run multiple activities on NSE than across separate venues, while also making it more costly to move away. This integration is increasingly visible in the revenue mix. **Non-transaction revenue increased from 17.93% of revenue in Fiscal 2024 to 21.35% in Fiscal 2026**, driven by data centre racks, connectivity, data feeds and index licensing. These businesses are largely subscription-based and therefore much less dependent on trading volumes than transaction fees.

The platform is supported by technology that is built and owned in-house. Seven data centres, more than 14,000 servers and around 60 PB of storage handled a peak of **21.89 bn order messages in a single day in Fiscal 2026**, or roughly 5 mn messages per second. Orders are acknowledged in nanoseconds, while the switch to the disaster recovery site can be completed within 45 minutes. As of June 30, 2026, installed capacity stood at **2,694 full rack equivalents**, compared with 1,868 racks leased to members. The platform can support more than 12,000 member servers, giving the colocation business significant room to grow using existing infrastructure. This is important given that rack charges increased **32.88% in Fiscal 2026**. NSE is also designated as a **National Critical Information Infrastructure entity**, highlighting the importance of its technology infrastructure.

What the platform ultimately monetizes is participation, and participation in India is still at an early stage. Demat accounts across Indian depositories increased **4.2x from 55.13 mn in March 2021 to 231.55 mn in June 2026**. Financial assets increased from 40% to 47% of gross household savings between Fiscal 2012 and Fiscal 2024, while the middle class is expected to grow from 34% of households in Fiscal 2026 to 43% by Fiscal 2031. More than **43% of India's population is under 25 and over 68% is of working age**, with GDP per capita above US$2,675 in Fiscal 2026. This means revenue can grow with the number of people entering financial markets and the assets they invest, rather than depending only on the level of the stock market.

Against this backdrop, Fiscal 2026 was a weak year, and the IPO is being priced off that weak base. **Revenue fell 3.15% and profit fell 15.47% to Rs 103,020.61 mn.** SEBI's measures on index derivatives reduced equity options premium ADTV from Rs 624,486.60 mn to Rs 576,617.54 mn and market share from 87.43% to 74.71%. NSE also incurred **Rs 14,315.57 mn of SEBI settlement fees**, included in other expenses, of which Rs 13,912.07 mn was provided against the co-location and dark fibre matters. Excluding these items, the Operating EBITDA margin was **76.23% versus 77.69%**. The June 2026 quarter has already shown a recovery, with **13.10% revenue growth and a 78.81% margin**. NSE also generated a **33.21% return on net worth** during the weak year, while carrying no borrowings at any point.

At the upper price band of **Rs 1,785**, the offer is valued at **42.9x Fiscal 2026 diluted earnings and 12.5x June 2026 net asset value of Rs 142.40**, implying a market capitalisation of Rs 4,417.88 bn. After deducting treasury investments of Rs 681,980.37 mn, enterprise value stands at Rs 3,740.87 bn, equivalent to **33.7x Fiscal 2026 Operating EBITDA and 29.6x on a normalised basis**. BSE Limited, the only listed domestic industry peer, trades at **54.3x**, meaning the offer is available at a **21% discount to the only domestic comparable**.

Given NSE's dominant position in the cash market and equity futures, the lack of any meaningful competitive challenge, its largely fixed-cost business model, the long-term growth in financial participation, debt-free balance sheet and a Fiscal 2026 earnings base weighed down by charges that are now behind the reported numbers, **we recommend investors Subscribe**.

## Key Strengths

**Market leadership across every major asset class.** Market share in Fiscal 2026 was 92.99% in the cash market, 99.79% in equity futures, 74.71% in equity options on premium turnover, 99.48% in exchange traded currency futures and 100.00% in exchange traded currency options. A global share of 11.38% of trades in cash equities and 51.18% of contracts traded in equity derivatives was held in Fiscal 2026, according to the World Federation of Exchanges.

**Vertically integrated one stop platform.** Trading, clearing and settlement through NSE Clearing, listing, data services and index licensing sit on a single platform with unified membership, technology and risk management. Cross segment margin fungibility allows capital deployed in one segment to be used against exposures in another, lowering the cost of trading and raising the cost of moving away. NSE Clearing is the largest clearing corporation in India by cleared value.

**Network effects from a widening investor base.** Unique Registered Investors have grown from 30.87 mn in March 2020 to 132.37 mn as of June 30, 2026, a 26.23% CAGR, with investors spread across over 99% of Indian postal codes. Listed Entities rose from 2,438 in Fiscal 2024 to 3,005 as of June 30, 2026, and the Market Capitalisation of Listed Entities stood at Rs 474.08 trn.

**Operating leverage on a largely fixed cost base.** The normalised Operating EBITDA margin has been held between 76.23% and 77.69% across Fiscals 2024 to 2026 and stood at 77.75% in the June 2026 quarter. Non transaction revenue has grown from 17.93% of revenue in Fiscal 2024 to 21.35% in Fiscal 2026, led by data centre racks, connectivity, data feed and index licensing, which are subscription led and less volume sensitive.

**Debt free balance sheet with a large treasury.** No borrowings are carried across any period presented. Treasury investments stood at Rs 681,980.37 mn as of June 30, 2026 against Rs 480,164.07 mn in Fiscal 2024, and the Core Settlement Guarantee Fund at Rs 133,923.06 mn. A return on capital employed of 42.80% was earned in Fiscal 2026 and dividends of Rs 86,616.65 mn were paid during the year.

## Growth Strategies

**Act as a catalyst for new capital formation.** Equity capital of Rs 4.78 trn and Total Fund Mobilisation of Rs 20.33 trn were raised through the platform in Fiscal 2026, across 108 mainboard and 111 SME IPOs. Greater breadth of issuers attracts investors, deeper liquidity lowers the cost of capital for issuers, and the flywheel reinforces the position in both listing and trading.

**Automate and organise large markets through new products.** Electricity futures were launched in July 2025, Indian natural gas futures in July 2026 in collaboration with the Indian Gas Exchange, and Dated Brent Crude Oil (Platts) futures under a collaboration with S&P Global Energy. Electronic gold receipts and 10 gram gold futures have also been introduced, extending the platform into markets that remain largely unorganised.

**Expand colocation capacity and technology infrastructure.** Member colocation racks have been raised from 934 full rack equivalents in Fiscal 2024 to 1,680 in Fiscal 2026 and 1,868 as of June 30, 2026, with an intent to add a further 1,800 or more. Rack charges grew 32.88% in Fiscal 2026 to Rs 2,051.75 mn. The E-IPO platform processed 140.10 mn bids in Fiscal 2026 and 7.11 mn bids in the June 2026 quarter.

**Monetise market data and build the GIFT City and offshore presence.** Data feed and terminal services revenue has grown at a 17.71% CAGR to Rs 4,700.74 mn and index licensing at 24.77% to Rs 1,518.45 mn over Fiscals 2024 to 2026, on Nifty linked passive AUM of Rs 8.14 trn across 425 indices. NSEIX at GIFT City, NSEIX-SGX Connect and NSEIX Global Access extend the platform to international and resident investors.

### Exhibit 1: Revenue Mix by Stream

| Revenue stream (Rs mn) | FY24 | FY25 | FY26 | % of FY26 | CAGR FY24-26 |
|---|---|---|---|---|---|
| Transaction charges | 121,296 | 136,358 | 130,570 | 78.7% | 3.8% |
| Listing services | 2,226 | 3,138 | 3,524 | 2.1% | 25.8% |
| Data centre and connectivity | 9,585 | 12,589 | 13,340 | 8.0% | 18.0% |
| Data feed and terminal services | 3,393 | 4,071 | 4,701 | 2.8% | 17.7% |
| Index licensing | 975 | 1,205 | 1,518 | 0.9% | 24.8% |
| Clearing and settlement | 1,348 | 3,213 | 2,515 | 1.5% | 36.6% |
| Income on investments and others | 8,976 | 10,832 | 9,845 | 5.9% | 4.7% |
| Revenue from operations | 147,800 | 171,407 | 166,013 | 100.0% | 6.0% |

### Exhibit 2: Transaction Charges by Segment

| Particulars (Rs mn) | FY24 | FY25 | FY26 | % of FY26 | CAGR FY24-26 |
|---|---|---|---|---|---|
| Options | 95,502 | 101,940 | 99,976 | 76.6% | 2.3% |
| Futures | 12,490 | 17,273 | 14,801 | 11.3% | 8.9% |
| Cash market | 12,359 | 16,885 | 15,546 | 11.9% | 12.2% |
| Mutual fund and others | 946 | 259 | 247 | 0.2% | (48.9%) |
| Transaction charges | 121,296 | 136,358 | 130,570 | 100.0% | 3.8% |

### Exhibit 3: Operating and Trading Metrics

| Metric | Unit | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|---|
| Unique Registered Investors | mn | 91.75 | 112.81 | 129.09 | 132.37 |
| Listed Entities on Exchange | | 2,438 | 2,719 | 2,978 | 3,005 |
| ADTV, cash market | Rs bn | 817.21 | 1,129.63 | 1,055.17 | 1,359.49 |
| ADTV, equity options premium | Rs bn | 617.79 | 624.49 | 576.62 | 643.52 |
| Colocation member racks | FRE | 934 | 1,300 | 1,680 | 1,868 |
| Total fund mobilisation | Rs trn | 13.86 | 18.68 | 20.33 | 6.19 |

### Exhibit 4: Operating and Financial Metrics

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue growth | | 15.97% | (3.15%) |
| Operating EBITDA margin | 66.78% | 73.78% | 66.85% |
| Normalised Operating EBITDA margin | 77.42% | 77.69% | 76.23% |
| Operating profit margin | 63.80% | 70.59% | 63.09% |
| PAT margin | 47.13% | 55.30% | 50.98% |
| Effective tax rate | 24.84% | 25.00% | 26.74% |
| RoNW | 37.60% | 45.14% | 33.21% |
| RoCE | 45.50% | 52.11% | 42.80% |
| Market share, cash market | 92.50% | 93.57% | 92.99% |
| Market share, equity options premium | 96.86% | 87.43% | 74.71% |
| Treasury investments (Rs mn) | 480,164.07 | 486,307.12 | 647,712.81 |
| Cash flow from operations (Rs mn) | 297,442.79 | 40,914.87 | 238,361.75 |
| Dividend paid (Rs mn) | 39,590.00 | 44,544.85 | 86,616.65 |

### Exhibit 5: Offer for Sale by the Largest Selling Shareholders

| Selling Shareholder | Shares offered, mn | % of Offer |
|---|---|---|
| State Bank of India | 15.97 | 12.6% |
| Canada Pension Plan Investment Board | 11.87 | 9.4% |
| Aranda Investments (Mauritius) Pte Ltd | 11.25 | 8.9% |
| MS Strategic (Mauritius) Limited | 11.00 | 8.7% |
| The New India Assurance Company Ltd. | 10.50 | 8.3% |
| Other Selling Shareholders | 65.85 | 52.1% |
| Total Offer for Sale | 126.44 | 100.0% |

### Exhibit 6: Comparison with Listed Industry Peer

| Company | Revenue FY26 (Rs mn) | Price (Rs) | Dil. EPS (Rs) | P/E (x) | RoNW (%) |
|---|---|---|---|---|---|
| National Stock Exchange (at Cap Price) | 166,013.09 | 1,785.00 | 41.62 | 42.9 | 33.2% |
| BSE Limited | 48,339.50 | 3,289.91 | 60.61 | 54.3 | 45.0% |

Peer data is as disclosed in the RHP. BSE Limited is the only listed industry peer identified, and its P/E of 54.3x is computed on the closing price on NSE on September 9, 2026 and Fiscal 2026 diluted earnings, from which the price shown above is derived. National Stock Exchange is stated at the cap price of Rs 1,785 on Fiscal 2026 diluted earnings over pre-offer shares, which are unchanged post offer since the offer is entirely an offer for sale. Face value is Rs 1 against Rs 2 for BSE Limited, so only the ratios are comparable.

## Key Risks

**Erosion of equity options market share.** Share of equity options on premium turnover has fallen from 96.86% in Fiscal 2024 to 87.43% in Fiscal 2025, 74.71% in Fiscal 2026 and 68.48% in the June 2026 quarter. Options contributed 76.6% of transaction charges and 60.2% of revenue from operations in Fiscal 2026, so the largest single revenue line is also the one losing share.

**Regulatory and enforcement exposure.** SEBI settlement fees of Rs 14,315.57 mn were charged in Fiscal 2026 against Rs 6,701.84 mn in Fiscal 2025, including Rs 13,912.07 mn provided against the co-location and dark fibre matters. Pricing is set under the SEBI true to label framework, regulatory fees move with notional turnover, and the Company operates as a first level regulator under continuing SEBI oversight.

**Dependence on market volumes and on treasury income.** Revenue fell 3.15% in Fiscal 2026 purely on volume, with cash market ADTV down to Rs 1,055,166.67 mn from Rs 1,129,632.46 mn and equity futures ADTV down to Rs 1,594,432.13 mn from Rs 1,859,014.41 mn. Other income of Rs 21,120.61 mn was 15.20% of profit before tax from continuing operations in Fiscal 2026, and a further Rs 8,416.91 mn of investment income sits within revenue from operations.

**Exceptional gains flatter the reported profit series.** Profit before tax from continuing operations includes exceptional gains on the sale of investments in associates of Rs 12,009.41 mn in Fiscal 2026 and Rs 12,094.72 mn in Fiscal 2025, against Rs 814.35 mn in Fiscal 2024. Excluding those gains and the settlement fees, the underlying earnings trend is flatter than the reported profit suggests.

**Valuation assumes Fiscal 2026 is a trough.** At 42.9x Fiscal 2026 diluted earnings and 12.5x June 2026 net asset value, the discount to BSE Limited rests on the derivatives regulations and the settlement charges not repeating. With a single listed comparable the reference point is thin, there is no identifiable promoter, and the shares will list on BSE alone.

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| Sr. No. | Particulars | Yes/No |
|---|---|---|
| 1 | Research Analyst or his/her relative's or YSIL's financial interest in the subject company(ies) | No |
| 2 | Research Analyst or his/her relative or YSIL's actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report | No |
| 3 | Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report | No |
| 4 | Research Analyst has served as an officer, director or employee of the subject company(ies) | No |
| 5 | YSIL has received any compensation from the subject company in the past twelve months | No |
| 6 | YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months | No |
| 7 | YSIL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months | No |
| 8 | YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report | No |
| 9 | YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months | No |
| 10 | Research Analyst or YSIL has been engaged in market making activity for the subject company(ies) | No |

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Associates of YSIL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

Sidharth Deepak Jain Digitally signed by Sidharth Deepak Jain Date: 2026.09.15 08:33:47 +05'30'

Analyst signature

## ABOUT YES SECURITIES (INDIA) LIMITED

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