NS

National Stock Exchange of India Limited

Other Mainboard

Band not yet filed

17 Sep 2026 - 21 Sep 2026

Issue size	Where the money goes	Earnings per share
—	**Rs. 0 cr fresh** to the company. Offer-for-sale amount not stated - p.1	**Rs. 41.62** issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 231% of profit after tax — earnings are cash-backed.

WHAT THE COMPANY DOES

National Stock Exchange of India Limited (NSE) is the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives. It operates a vertically integrated stock exchange model offering trading, clearing, listing, and other services such as data feeds, index licensing, and technology solutions.

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WHERE THE MONEY GOES

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
BSE Limited	66.7x	Rs. 4,834 cr	p.121
Industry average	66.7x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	14,780	17,141	16,601	+6.0%
EBITDA	11,624	16,021	14,519	—
Profit after tax	8,306	12,188	10,302	+11.4%
Net worth	23,833	30,165	31,870	—
Total debt	0	0	0	—

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	29,744	4,091	23,836
Capital expenditure	470	1,306	1,755
Financing	-3,994	-4,600	-8,809

Operating cash flow is 231% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months
Anchor, first half	**Anchor, remainder**	**Other**
50.0%	50.0%	—

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Market leader in India – a liquid market for all stakeholders. (p.118)
2. Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE. (p.118)
3. Strong brand synonymous with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory role. (p.118)
4. Track record of comprehensive and innovative offerings delivered through a vertically integrated business model. (p.119)
5. Technology platform built for scale and resilience. (p.119)

RISKS IT DISCLOSES

1. Any significant decrease in the volume and value of transactions executed on our stock exchange could significantly reduce demand for our products. (p.30)
2. We operate in a highly regulated industry, primarily overseen by SEBI, and are subject to periodic inspections. (p.32)
3. Our Company has been, and continues to be, subject to enforcement actions, penalties, and adjudication proceedings. (p.33)
4. Disruptions, failures, or inadequacies in our IT infrastructure, systems, or software could adversely affect our business. (p.35)
5. Our ability to attract new listings, issuances and capital formation

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

company's stated share 93.0%.

Drivers it names: India's rapid economic expansion, rising per capita incomes and accelerating financialisation of savings.; Increasing individual investor participation.; Increasing Institutional Participation..

Constraints it names: SEBI's October 2024 derivatives framework restricted each exchange to offering weekly expiry contracts on only one benchmark index.; Increased STT rates on equity derivatives effective April 2026..

THE WIDER GROUP

NSE Clearing Limited (subsidiary)	holds 100.0%
NSE Investments Limited (subsidiary)	holds 100.0%
NSE IFSC Limited (subsidiary)	holds 100.0%
NSE Administration and Supervision Limited (subsidiary)	holds 100.0%
NSE Foundation (subsidiary)	holds 76.0%