IPO Note – National Stock Exchange of India Ltd (11th September 2026)

Company Overview

- NSE is a technology-driven market infrastructure institution and has been India's largest stock exchange by total turnover in the cash market and equity derivatives from FY01 to FY26. As of June 30, 2026, it had 261.36 million registered investor accounts, 132.37 million unique registered investors, 1,328 trading members and 3,005 listed entities, with market capitalisation of ₹474.08 trillion.
- The company operates across equity cash, equity derivatives, currency derivatives, commodity derivatives and debt markets, with transaction charges forming the core revenue stream at 78.65% of Fiscal 2026 revenue from operations, of which options alone contributed 60.22%. Other revenue streams include listing fees, data centre and connectivity services, data feeds and terminals, and index licensing.
- NSE maintains a dominant position across key segments, with FY26 market share of 92.99% in cash market, 99.79% in equity futures, 74.71% in equity options by premium turnover and 99.48% in currency futures. Equity options premium market share moderated to 68.48% in Q1FY27.
- Globally, NSE was the largest multi-asset class exchange by number of trades in cash equities and equity derivative contracts in Fiscal 2026, with global share of 11.38% and 51.18% respectively
- The company has an integrated market-infrastructure ecosystem through subsidiaries including NSE Clearing Limited, NSE Indices, NSE Data & Analytics, NSE IFSC and NSE Investments, covering clearing & settlement, index licensing, market data, international exchange and investment-related services.

Sector Outlook

- The Indian capital markets ecosystem is supported by strong structural tailwinds, including sustained GDP growth, increasing financialisation of household savings through mutual funds and SIPs, expanding digital infrastructure and a rapidly growing retail investor base.
- Strong growth headroom remains across asset classes, with cash market turnover projected to grow at 14–16% CAGR to ₹473–507 trillion by FY30P and corporate bond turnover at 13–18% CAGR. However, near-term derivatives volumes may remain under pressure due to revised STT rates and SEBI's risk-mitigation measures.

National Stock Exchange of India Ltd

₹ 1700 – 1785
Price Band

₹ 22,561.57 Cr
Issue Size

17th September – 21st September
Subscription Days

24th September 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	12.6437
Post Issue MCap (Cr.)	**₹ 4,41,787.50**
QIB (Cr.)	6.3218
NIB (Cr.)	1.8965
Retail (Cr.)	**4.4253**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	NIL	NIL
Others	100%	100%
Total	**100%**	**100%**

AngelOne

Company Outlook

- Revenue grew at a 5.99% CAGR over FY24-FY26 to ₹16,601.31 crore, but FY26 revenue declined 3.15% year-on-year from FY25. Operating EBITDA fell 12.25% to ₹11,097.90 crore (margin 66.85% vs 73.78%), PAT declined 15.47% to ₹10,302.06 crore, RoE moderated to 32.98% and RoCE to 42.80%. The decline reflects SEBI's derivatives measures and STT increases, which cut equity options notional ADTV from ₹312.84 trillion to ₹258.28 trillion.
- Q1FY27 indicates a recovery. In Q1FY27, revenue from operations rose 13.10% YoY to ₹4,560.41 crore, operating EBITDA rose 14.84% to ₹3,594.25 crore at a 78.81% margin and PAT rose 6.71% to ₹3,120.08 crore.
- NSE is coming with an IPO of ₹22,561.57 crore, comprising a pure Offer for Sale (OFS) of up to 12.64 crore equity shares of face value ₹1 each by the selling shareholders. NSE will not receive any proceeds from the Offer..
- At the upper price band of ₹1,785, NSE is valued at a post-issue P/E of 35.4x, compared with BSE's P/E of 54.2x, making the issue attractive relative to its key listed peer. NSE's dominant market position, significantly higher revenue and profitability, strong market share in equity derivatives, and long-term structural growth in Indian capital markets provide further comfort. Despite near-term regulatory headwinds to derivatives volumes, we believe the valuation offers a favourable entry point given the company's strong competitive position and earnings potential. We recommend Subscribe for the IPO.

Key Risks

- NSE derives a significant portion of its revenue from transaction charges (78.65% in FY26), with options and futures being key contributors, making its financial performance highly sensitive to any decline in trading volumes due to regulatory tightening, higher STT, macroeconomic downturns or operational/IT infrastructure disruptions..

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	**14,780.01**	**17,140.68**	**16,601.31**
Revenue Growth %		*15.97%*	*-3.15%*
Operating EBITDA (Rs. Cr)	**9,869.81**	**12,646.88**	**11,097.90**
Operating EBITDA Growth %		*28.14%*	*-12.25%*
EBITDA Margin %	**66.78%**	**73.78%**	**66.85%**
PAT (Rs. Cr)	8,305.74	12,187.69	10,302.06
ROCE (%)	**45.50%**	**52.11%**	**42.80%**

Metric FY26	NSE Ltd.	Bse Ltd
Listed Entities on Exchange	2,978	5,955
Market Capitalisation of Listed Entities (trn)	411.25	411.55
Cash market ADTV (trn)	1.055	0.080
Equity futures ADTV (trn)	1.594	0.003
Equity options (premium value) ADTV (trn)	0.577	0.195
Equity options (notional value) ADTV (trn)	258.285	187.154
Revenue (cr)	16,601.31	4,833.95
PAT Margin(%)	50.98%	48.00%
RoNW (%)	33.21%	45.00%
P/E (x)	35.40x	54.28x

Disclaimer

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