NOTE

39 YEARS OF WEALTH CREATION

IPO : National Stock Exchange of India Limited (NSE) — September 2026

Snapshot

National Stock Exchange of India Limited (NSE) is one of India's leading market infrastructure institutions, established in 1992 and commencing operations in 1994. It was the first exchange in India to introduce electronic or screen-based trading. NSE provides a comprehensive marketplace covering equities, equity derivatives, currency derivatives, commodity derivatives, fixed income and debt securities, mutual funds and public issues. Its integrated business model includes listing services, trading, clearing and settlement, indices, market data, technology solutions and financial education. NSE is supported by a strong technology platform focused on reliability, resilience, transparency and investor protection, while its group companies provide complementary services across clearing, indices, data, technology and international markets.

Opening Date	Thursday, September 17, 2026
Closing Date	Monday, September 21, 2026
Price Band	Rs. 1700 to 1785 per share
Bid Lot	8 Shares
Issue Size	12,64,36,650 shares (aggregating up to Rs. 22,562 Cr)
Offer for Sale	12,64,36,650 shares (aggregating up to Rs. 22,562 Cr)
Registrar	MUFG Intime India Pvt.Ltd.
Listing At	BSE

Growth Prospects

NSE has strong growth prospects supported by the continued development of India's capital markets, increasing investor participation and growing adoption of electronic trading. Expansion in equity, derivatives, debt, currency and other financial products can provide opportunities to increase trading activity and deepen market penetration. NSE can also benefit from growth in market data, indices, technology solutions and other complementary services. Its investments in technology and market infrastructure can support scalability, efficiency and resilience as transaction volumes increase.

Key Financials

Amount in cr.	Sep-26	FY2026	FY2025	FY2024
Assets	91,334	87,937	69,467	65,464
Total Income	5,252	18,713	19,177	16,352
Profit After Tax	3,120	10,302	12,188	8,306
EBITDA	4,332	14519	16021	11624
NET Worth	34,984	31,870	30,165	23,833
Reserves and Surplus	34,997	31,866	30,106	23,925

Risk Assessment

NSE's business is exposed to risks arising from fluctuations in trading activity, changes in market conditions, regulatory developments and increasing competition within financial markets. A significant decline in market volumes or investor participation could affect transaction-linked revenues. As a technology-driven market infrastructure institution, NSE is also exposed to operational, cybersecurity, technology failure and business continuity risks, where disruptions could affect market confidence and operations. Regulatory changes may require modifications to products, systems or business practices and could increase compliance requirements. In addition, reputational risks, regulatory scrutiny and competitive pressures may influence its operations.