



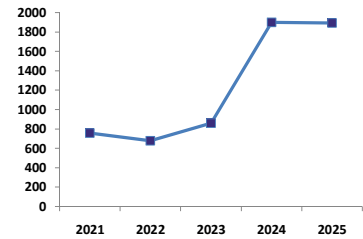
The National Stock Exchange of India Limited (NSE) is the largest stock exchange in India and the world's largest derivatives exchange by number of contracts traded. Based in Mumbai, it was the first exchange in India to introduce a fully automated, screen-based electronic trading system, revolutionizing the country's capital markets.

- 1992:** NSE was incorporated to bring fairness, efficiency, and transparency to the Indian capital market, an initiative sponsored by leading financial institutions at the behest of the Government of India.
- 1994:** NSE began operations with the wholesale debt market, followed by the launch of the cash equities segment later that year. Its technology-driven platform quickly enabled nationwide access for investors.
- 2000:** The derivatives segment was launched, introducing futures and options trading to the Indian market.
- 2012:** The NSE EMERGE platform was created to facilitate the listing and trading of small and medium-sized enterprises (SMEs) and startup companies.
- 2023:** A Social Stock Exchange was launched to allow social enterprises and non-profit organizations to raise funds from the public.

(INR Cr.)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	8929	11856	14780	17141
Sales Growth (Y-O-Y)	-	32.8%	24.7%	16.0%
Gross Profit Margins (%)	100%	100%	100%	100%
EBITDA Margins (%)	72.8	81.23	78.56	75.15
EBIT Margins (%)	69.01	77.99	75.59	71.96
Net Profit Margins (%)	58.21	63.27	56.87	71.11
Earning Per Share	105.01	151.54	169.83	49.24
EPS Growth (%)	-	44.3%	12.1%	-71.0%

Share Price movement - 5 Years



(INR Cr.)

Balance Sheet Details	Mar-22	Mar-23	Mar-24	Mar-25
<b>Fixed Assets</b>	1129	1007	1004	1168
Assets Growth (Y-O-Y)	-	-10.8%	-0.3%	16.3%
CWIP	90	98	32	51
Investments	12856	17305	10471	30982
Trade Receivables	1614	1589	1865	1512
Inventory	0	0	0	0
Other Assets	19918.5	16565	52092	35754
<b>Total Assets</b>	<b>35608</b>	<b>36564</b>	<b>65464</b>	<b>69467</b>
<b>Liabilities</b>				
Share Capital	49.5	49.5	49.5	247.5
FV	1	1	1	1
Reserves	11635	20429	23925	30105
Borrowings	0	0	0	0
Trade Payables	0	262	332	452
Other Liabilities	23923	15823	41157	38662
<b>Total Liability</b>	<b>35608</b>	<b>36564</b>	<b>65464</b>	<b>69467</b>

Fundamental Details

NSE India Limited	₹1,950
Unlisted Price (As on 22 Nov 2025)	Per Equity Share
Lot Size	250 Shares
52 Weeks High	₹2,400
52 Week Low	₹1,625
Market Cap (INR Cr.)	₹469,013
P/E Ratio	38.5x
P/B Ratio	15.5x
Debt to Equity	0
ROE (%)	40.1%
Book Value	122.6
Face Value	1
Total Shares	247500000

### Promoters & Management

Name	Designations	Experience
Shri Ashish Kumar Chauhan	CMD	30+
G.C Chaturvedi	Chairman	30+

### Peers Comparison

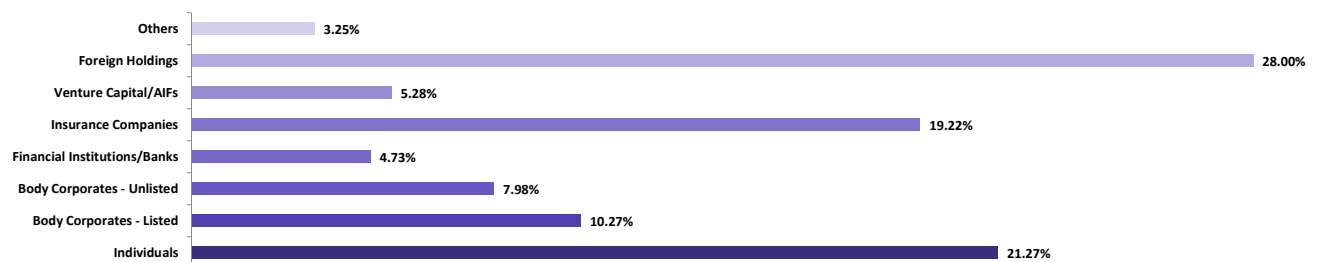
	Revenue	EPS	Mcap	P/E
NSE	17141	49	408375	34x
BSE	3212	98	90059	68x

(INR Cr.)

### Calculation of Enterprise Value

Market Capitalization	₹469,013
Add: Debt	0
Less: Cash & Cash Equivalent	17297.9
Minority Interest	0
<b>Enterprise Value</b>	<b>₹451,715</b>

### Share holding Pattern



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