



IPO RESEARCH REPORT

National Stock Exchange of India Ltd.

India's Dominant Market Infrastructure Institution — A Landmark, Wholly Offer-for-Sale Listing

IPO Open: Sep 17, 2026 **IPO Close:** Sep 21, 2026 **Listing:** Sep 24, 2026 (BSE only)

OUR RECOMMENDATION

SUBSCRIBE

PRICE BAND

₹1,700 - ₹1,785

Lot: 8 shares | ₹14,280 min.

GMP (RECENT READING)

₹191 (~10.7%)

Est. listing ₹1,976 | Unofficial

This report is a research summary for informational purposes only and does not constitute investment advice. GMP figures are unofficial grey-market indicators and may change materially before listing. Please read Section 13 (Disclaimer) before acting on this report.

1. IPO AT A GLANCE

The National Stock Exchange of India Limited (“NSE” or “the Exchange”), India's largest stock exchange by trading volumes and a systemically important market infrastructure institution, is coming to market with a landmark mainboard IPO worth approximately ₹22,561.57 crore (up to approximately ₹22,568.9 crore at the upper price band). The issue is entirely an Offer for Sale (OFS) — NSE itself will not receive any proceeds. The issue opens on September 17, 2026 and closes on September 21, 2026, with listing expected on September 24, 2026 on the BSE (NSE cannot list its own shares on the exchange it operates).

Issue Details

Particulars	Details
IPO Type	Mainboard – Book Built Issue, 100% Offer for Sale
Issue Size	~₹22,561.57 Cr (up to ~₹22,568.9 Cr at upper band)
Fresh Issue	None – Not Applicable
Offer for Sale (OFS)	Up to 12,64,36,650 equity shares (Face Value ₹1 each) by State Bank of India, Canada Pension Plan Investment Board, Aranda Investments (Mauritius), MS Strategic (Mauritius) and other selling shareholders
Face Value	₹1 per equity share
Price Band	₹1,700 – ₹1,785 per equity share
Lot Size	8 equity shares
Minimum Retail Investment	₹14,280 (1 lot, at upper price band)
Maximum Retail Investment	₹1,85,640 (13 lots / 104 shares)
Employee Reservation / Discount	Capped at ₹70 Cr; eligible employees get a ₹170 per share discount
Anchor Investor Bidding	Wednesday, September 16, 2026
IPO Open Date	Thursday, September 17, 2026
IPO Close Date	Monday, September 21, 2026
Basis of Allotment	Tuesday, September 22, 2026



Particulars	Details
Refund / Demat Credit	Wednesday, September 23, 2026
Listing Date (Tentative)	Thursday, September 24, 2026 on BSE
Implied Market Capitalisation (Upper Band)	~₹4.42 lakh crore
Book Running Lead Managers	20-bank syndicate incl. Kotak Mahindra Capital, HSBC, Morgan Stanley India, SBI Capital Markets, DAM Capital, JM Financial, Citigroup, J.P. Morgan India, ICICI Securities, Axis Capital, Nuvama, IIFL Capital, Motilal Oswal, and others
Registrar to the Issue	MUFG Intime India Pvt. Ltd.

Quota / Reservation Table

Investor Category	Shares Reserved (approx.)	% of Net Issue
Qualified Institutional Buyers (QIB)	6,32,18,325	50%
Non-Institutional Investors (NII / HNI)	1,89,65,498	15%
– Small NII (sNII), min. application (approx.)	14 lots (112 shares) ≈ ₹1,99,920	–
– Big NII (bNII), min. application (approx.)	71 lots (568 shares) ≈ ₹10,10,280	–
Retail Individual Investors (RII)	4,42,52,827	35%
Total	12,64,36,650	100%

This is the standard SEBI-mandated allocation structure for a profitable company's book-built mainboard IPO. NSE has no identifiable promoter; the OFS is being undertaken by a broad base of existing institutional and financial shareholders, with LIC notably not participating as a seller in this tranche.

2. COMPANY OVERVIEW

History & Incorporation

The National Stock Exchange of India Limited was incorporated in 1992 and commenced trading operations in 1994, pioneering electronic, screen-based trading in India at a time when exchanges operated through open-outcry floor trading. NSE has been the largest stock exchange in India by total turnover in the cash market and equity derivatives from Fiscal 2001 through Fiscal 2026, and is headquartered at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

Business Model

NSE operates a vertically integrated, multi-asset exchange ecosystem spanning cash equities, equity derivatives (futures & options), currency derivatives, commodity derivatives, debt/fixed income (wholesale debt market), mutual fund distribution infrastructure, index services (including the widely tracked Nifty family of indices), market data services, and clearing & settlement through its subsidiary NSE Clearing. Revenue is earned primarily through transaction charges on trading activity, listing fees, data and index licensing fees, and other ancillary services. Transaction charges alone contributed approximately 78.65% of FY26 operating revenue, with options trading contributing approximately 60.22% of operating revenue — underscoring the Exchange's significant reliance on derivatives market activity.

Scale & Market Position

As of June 30, 2026, NSE served over 261.36 million registered investor accounts and approximately 129–132 million unique registered investors, covering more than 99% of Indian postal codes, with 1,328 trading members and 3,005 listed companies carrying a total listed market capitalisation of approximately ₹474.08 lakh crore. In FY26, NSE accounted for an estimated 92.99% of India's cash-market turnover, approximately 99.79% of equity futures turnover, and approximately 74.71% of equity options turnover by premium value — a scale of dominance with few, if any, parallels among listed exchanges globally. The Exchange's technology infrastructure processed a peak of 201.00 million trades in



a single day on March 24, 2026. NSE employed 1,974 full-time employees as of March 31, 2026, with a further 907 employees across its subsidiaries.

Shareholding – No Identifiable Promoter

Category	Details
Promoter	None – NSE has no identifiable promoter; it is a widely held, professionally managed institution
Major Selling Shareholders in this OFS	State Bank of India; Canada Pension Plan Investment Board; Aranda Investments (Mauritius) Pte Ltd; MS Strategic (Mauritius); and a broad base of other domestic and foreign institutional shareholders
Notable Non-Seller	Life Insurance Corporation of India (LIC) is not participating as a seller in this OFS tranche, per market commentary

Registered Office: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051. The absence of an identifiable promoter is unusual for an issuer of this scale and reflects NSE's status as a systemically important, professionally managed market infrastructure institution rather than a promoter-driven private enterprise.

3. ORDER BOOK / KEY OPERATING METRICS

As a market infrastructure institution rather than a project- or inventory-based business, NSE's growth visibility is best captured through market share, user base, listed-company count and trading technology throughput rather than a conventional order book.

92.99% Cash Market Turnover Share (FY26)	~99.79% Equity Futures Market Share (FY26)	~74.71% Equity Options Premium Turnover Share (FY26)	132.4 mn Unique Registered Investors (Jun 30, 2026)
261.4 mn Registered Investor Accounts (Jun 30, 2026)	3,005 Listed Companies on NSE	₹474.08 lakh Cr Total Listed Market Capitalisation	1,328 Trading Members
201.0 mn Peak Trades in a Single Day (Mar 24, 2026)	99%+ Indian Postal Code Coverage	1,974 Full-Time Employees (Mar 2026)	Zero Debt Balance Sheet Leverage

Source: RHP; SAMCO Securities and other brokerage IPO notes; chittorgarh.com; ipoji.com. Market share figures vary marginally (by 1–2 percentage points) across secondary sources depending on the precise turnover metric (value vs. premium vs. volume) used; we present the most consistently cited figures across independent sources.



4. FINANCIAL PERFORMANCE

3-Year Financial Snapshot (₹ in Crore, unless stated)

Particulars	FY24	FY25	FY26	Q1 FY27 (Jun 2026)
Total Income	16,352.06	19,176.83	18,713.37	5,252.17
Profit After Tax (PAT)	8,305.74	12,187.69	10,302.06	3,120.08
PAT Margin (% , computed on Total Income)	50.8%	63.6%	55.1%	59.4%
Net Worth	23,833.10	30,165.05	31,869.72	34,983.74
Total Assets	65,463.98	69,466.64	87,937.44	91,334.07
Return on Equity (RoE, approx.)	—	—	~33%	—
Return on Capital Employed (RoCE)	—	—	42.80%	—
Normalised Operating EBITDA Margin	77.4%	77.7%	76.2%	—
Debt / Equity	—	—	0.00x (Debt-Free)	—

Analyst Notes on Financial Trends

- **Extraordinary, best-in-class profitability:** Normalised operating EBITDA margins of 76–78% across FY24–FY26 are amongst the highest of any listed Indian company across any sector, reflecting the structurally asset-light, high-operating-leverage nature of running a dominant exchange platform. NSE carries zero debt and generates very substantial free cash flow.
- **FY26 marks a rare reversal – flag, not a fatal flaw:** After PAT grew from ₹8,305.74 Cr (FY24) to ₹12,187.69 Cr (FY25), it declined ~15.5% to ₹10,302.06 Cr in FY26, alongside a ~2.4% dip in Total Income. This coincided with regulatory measures affecting equity derivatives activity (including changes to expiry-day rules and other SEBI interventions), which compressed options trading volumes — NSE's single largest revenue driver at ~60% of operating revenue. This is a genuine, disclosed risk (see Section 9) rather than a one-off, and its trajectory should be watched closely.
- **Early signs of stabilisation:** The quarter ended June 30, 2026 showed Total Income of ₹5,252.17 Cr and PAT of ₹3,120.08 Cr, translating to an annualised run-rate broadly consistent with, or modestly ahead of, FY26 levels — a tentative signal that the FY26 decline may be moderating, though a single quarter is not conclusive.
- **Balance sheet strength supports resilience:** Net Worth grew consistently across all periods shown (₹23,833 Cr in FY24 to ₹34,984 Cr by June 2026) despite the FY26 profit dip, and the Exchange remains entirely debt-free, providing significant balance sheet flexibility regardless of near-term earnings volatility.

PAT margin figures above are computed by us on Total Income for consistency across periods; some brokerage sources cite marginally different PAT margins (47–55% range) depending on whether Total Income or Operating Revenue alone is used as the denominator. All figures sourced from the RHP and brokerage/analyst summaries (ipoji.com, SAMCO Securities via Business Today, Inxits, abhinavmishra.substack.com); investors should cross-check exact line items against the final RHP financial statements before investing.

5. VALUATION ANALYSIS

Metric	Value (Upper Price Band ₹1,785)
P/E (x, FY26 earnings)	42.89x
Price to Book Value (P/BV, FY26)	13.76x
Market Cap / FY26 Revenue	26.61x
Return on Equity (approx.)	~33%
Debt / Equity	0.00x (Debt-Free)



Metric	Value (Upper Price Band ₹1,785)
Implied Market Capitalisation	~₹4.42 lakh crore

Source: SAMCO Securities (via Business Today). An independent DCF/peer-blended fair value analysis by amquesteducation.com estimated a fair value range of approximately ₹1,258–₹1,867 per share (implied market cap approx. ₹5 lakh crore at the upper end) — a range that brackets the IPO price band, with the upper price band sitting toward the upper half of that estimated range.

Peer Valuation Context

NSE's only meaningful listed peer in the Indian market is BSE Ltd. (the Bombay Stock Exchange), on which NSE's own shares will list, since NSE cannot list on the exchange it operates. The comparison should be read with the caveat that BSE is materially smaller in scale and market share but has recently shown faster relative earnings growth.

Company	P/E (x, FY26 basis)	Relative Market Position
NSE (Subject IPO, Upper Band)	42.89x	~93% cash market share; ~99.8% equity futures share; ~75% equity options share
BSE Ltd.	~54.28x (per SAMCO); ~67x (per independent DCF/peer estimate)	Smaller by market share but has shown faster recent derivatives-segment growth

- **NSE trades at a discount to its nearest listed peer, despite its dominant scale:** At ~42.89x FY26 P/E, NSE is priced below BSE's ~54.28x, reflecting NSE's flat-to-declining FY26 earnings versus BSE's stronger recent growth trajectory. Independent analysts describe this as the market applying a “dominant incumbent at a discount” framework — rewarding BSE's growth momentum with a richer multiple even though NSE remains overwhelmingly larger by market share, revenue and absolute profit.
- **Absolute valuation is not cheap:** A P/E of ~43x and P/BV of ~13.76x are elevated in absolute terms for a business that saw FY26 profit decline; the case for the multiple rests on NSE's structural dominance, debt-free balance sheet and long-term compounding potential rather than near-term earnings momentum.

6. OFFER STRUCTURE & USE OF PROCEEDS

Unlike a typical IPO, this issue is entirely an Offer for Sale (OFS) — there is no fresh issue component, and NSE itself will not receive any proceeds from the offering. All proceeds accrue to the selling shareholders in proportion to the shares they offer. The stated objects of the offer are limited to (i) carrying out the OFS by the selling shareholders, and (ii) achieving the benefits of listing on BSE, including enhanced visibility, brand image, shareholder liquidity and a public market for the equity shares.

Selling Shareholder	Shares Offered (up to)	Approx. Value at Upper Band (₹ Cr)
State Bank of India	1,59,69,410	~2,851
Canada Pension Plan Investment Board	1,18,74,060	~2,120
Aranda Investments (Mauritius) Pte Ltd	1,12,46,336	~2,007
MS Strategic (Mauritius)	1,10,00,000	~1,964
Other selling shareholders (aggregate)	~7,63,46,844	~13,627
Total OFS	12,64,36,650	~22,569

Because this is a 100% OFS, the IPO does not raise growth capital for NSE and has no direct impact on the Exchange's own balance sheet, capex plans or working capital. Investors should evaluate the issue purely as a secondary-market ownership opportunity rather than as capital being deployed into the business. Life Insurance Corporation of India (LIC), a large existing shareholder, is notably not participating as a seller in this tranche.

7. INDUSTRY OVERVIEW & TAILWINDS



NSE sits at the centre of India's capital markets infrastructure, and its prospects are closely tied to the structural growth of financial market participation in India.

- **Rising financialisation of household savings:** A multi-year shift of Indian household savings from physical assets (gold, real estate) toward financial assets (equities, mutual funds) continues to expand the addressable base of market participants and trading activity.
- **Deepening derivatives market:** India has become one of the largest derivatives markets globally by contract volume; despite recent regulatory recalibration, the structural growth of options and futures participation remains a multi-year theme, with NSE positioned as the dominant venue.
- **Expanding retail and digital access:** The growth in unique registered investors (from approximately 30.87 million in March 2020 to over 129 million by March 2026) reflects the impact of digital onboarding, discount broking and rising financial literacy, a trend expected to continue.
- **Growing listed universe and capital raising:** A steadily expanding base of listed companies (3,005 on NSE) and continued primary market activity (new listings, further public offers) support NSE's listing and post-listing service revenues.
- **Regulatory recalibration as a double-edged tailwind:** While recent SEBI measures on derivatives trading weighed on FY26 volumes, regulatory oversight also strengthens market integrity and investor confidence over the long run, which can support sustainable, rather than purely speculative, market growth.

Industry commentary reflects general sector context and publicly available brokerage/industry commentary and should not be treated as a formal third-party industry forecast.

8. KEY STRENGTHS

- **Overwhelming, structurally entrenched market dominance:** ~93% cash market turnover share, ~99.8% equity futures share and ~75% equity options premium turnover share represent a scale of market leadership with very few global parallels.
- **Exceptional, best-in-class profitability:** Normalised EBITDA margins of 76–78% and a debt-free balance sheet reflect an extraordinarily asset-light, high-operating-leverage business model.
- **Massive and growing user base:** 132+ million unique registered investors and over 99% Indian postal code coverage give NSE unmatched reach into India's retail and institutional investor base.
- **Vertically integrated, multi-asset platform:** Cash equities, derivatives, currency, commodities, debt, mutual fund infrastructure, index services and data licensing provide multiple, diversified revenue streams under one institution.
- **Very high barriers to entry:** Network effects, deep regulatory approval requirements, and decades of technology and liquidity-pool investment make credible new-entrant competition extremely difficult.
- **Resilient, world-class trading technology:** The Exchange's infrastructure processed a peak of 201 million trades in a single day (March 24, 2026), demonstrating scale and reliability under extreme load.
- **Attractively priced relative to its nearest listed peer:** A 42.89x FY26 P/E compares favourably with BSE's ~54.28x, despite NSE's vastly larger scale, market share and absolute profitability.
- **Strong long-term structural growth drivers:** The multi-year financialisation of Indian household savings and the deepening of derivatives markets continue to expand NSE's addressable opportunity.
- **A genuinely landmark listing:** This is the first-ever opportunity for public market investors to directly own equity in India's dominant stock exchange, an institution previously accessible only via unlisted/private markets.
- **Substantial free cash generation:** Independent estimates suggest NSE generates over ₹10,000 crore of cash annually, providing significant flexibility for future dividends, technology investment or strategic initiatives.



9. KEY RISKS & CONCERNS

We flag the following risk factors, colour-coded by our assessment of relative severity. Investors should also review the detailed “Risk Factors” section of the RHP for the complete and legally exhaustive list of risks disclosed by the Company.

Risk Factor	Description	Severity
Heavy Regulatory Dependence	NSE's business is comprehensively regulated by SEBI; changes to derivatives regulations, expiry-day rules, fee structures or product approvals can materially affect trading volumes and revenue, as evidenced by the FY26 earnings decline.	HIGH
Derivatives / Options Revenue Concentration	Options trading alone contributed approximately 60.22% of FY26 operating revenue; any further regulatory curbs, reduced retail participation, or a structural shift away from derivatives trading would disproportionately impact revenue.	HIGH
Co-Location Litigation & Governance Legacy	Longstanding allegations of preferential server access for certain brokers remain the subject of pending SEBI and Supreme Court proceedings, with a proposed ₹1,491 crore settlement not yet finally resolved; an adverse outcome could result in financial penalties and reputational harm.	HIGH
FY26 Earnings Decline	Total Income fell ~2.4% and PAT fell ~15.5% year-on-year in FY26 — a reversal after strong prior-year growth; the durability of any recovery (partially suggested by Q1 FY27 data) remains unproven over a full fiscal year.	MEDIUM
Zero Capital Raised by the Company	As a 100% Offer for Sale, none of the ~₹22,569 crore issue proceeds strengthen NSE's own balance sheet or fund growth initiatives; the IPO's primary purpose is shareholder liquidity and listing benefits, not capital formation.	MEDIUM
Rich Absolute Valuation	A P/E of ~42.89x and P/BV of ~13.76x are elevated in absolute terms for a business that saw FY26 profit decline; the case for the multiple rests substantially on structural dominance and long-term compounding rather than near-term earnings momentum.	MEDIUM
Large Block Placement / Absorption Risk	A ~₹22,500+ crore OFS block requires substantial institutional demand to clear the book; large issues of this size can face heightened price sensitivity during book-building and potential listing-day volatility.	MEDIUM
Technology & Systems Risk	As a high-frequency trading venue, any system outage, technical glitch, or cybersecurity incident could disrupt trading, damage investor confidence, and invite regulatory scrutiny, notwithstanding NSE's demonstrated technology resilience.	MEDIUM
No Identifiable Promoter	NSE has no single promoter accountable for long-term strategic direction; while this reflects its status as a professionally managed public institution, it is a governance structure that differs from the accountability model of a typical listed company.	LOW
Competitive Risk from BSE and New Entrants	While NSE's market share is overwhelming today, BSE has shown recent momentum in select derivatives segments, and future regulatory changes could lower barriers for new exchange competition over the long term.	LOW

10. IPO TIMELINE & HOW TO APPLY

Event	Date
Anchor Investor Bidding	Wednesday, September 16, 2026



Event	Date
IPO Opens	Thursday, September 17, 2026
IPO Closes	Monday, September 21, 2026
Basis of Allotment Finalisation	Tuesday, September 22, 2026
Refunds Initiated	Wednesday, September 23, 2026
Credit of Shares to Demat Account	Wednesday, September 23, 2026
Listing Date on BSE	Thursday, September 24, 2026

How to Apply – ASBA / UPI

- Retail investors can apply via ASBA through their bank's net-banking IPO portal, or via UPI through their broker's trading app — funds are blocked, not debited, until allotment.
- Minimum application: 1 lot = 8 shares = ₹14,280 at the upper price band; retail investors may apply for up to 13 lots (104 shares = ₹1,85,640).
- sNII (Small Non-Institutional Investors) must apply for a minimum of approximately 14 lots ($\approx$ ₹1,99,920); bNII (Big NII) must apply for a minimum of approximately 71 lots ($\approx$ ₹10,10,280).
- Bids must be placed in multiples of the lot size (8 shares) within the price band of ₹1,700–₹1,785 per share.
- Eligible employees can apply under the employee reservation portion (capped at ₹70 crore) and avail a ₹170 per share discount to the issue price.
- Given the sheer size of the issue ($\approx$ ₹22,569 crore) and its landmark status, expect very high investor and media interest; apply early in the bidding window and confirm your UPI mandate promptly to avoid processing delays.

11. GMP & INVESTOR SENTIMENT

Metric	Value
Grey Market Premium (most recent tracked reading)	₹191 per share ($\sim$ 10.70% over upper price band)
Indicative Listing Price (GMP-based)	$\sim$ ₹1,976
Pre-RHP Unlisted Market Price Range (historical context)	Reportedly ₹1,950–₹2,050 in private/unlisted trading prior to price band finalisation
Subscription Status	Bidding opens Sep 17, 2026 – live subscription data not yet available at the time of this report
Anchor Book	Anchor bidding scheduled for September 16, 2026; allocation details not yet published

GMP (Grey Market Premium) is an informal, unregulated indicator quoted in the unofficial “grey market” and is not published or endorsed by any stock exchange, SEBI, or Ganesh StockInvest. It reflects prevailing sentiment at a point in time, can swing sharply — including turning negative — right up to the listing date, and should never be the sole basis for an investment decision. Given the unprecedented size of this issue, GMP-implied listing gains should be treated with particular caution, as absorbing a $\sim$ ₹22,500+ crore secondary block may itself influence listing-day price behaviour in ways smaller issues do not experience. Actual listing price performance may differ materially from GMP-implied levels.



12. GANESH STOCKINVEST RECOMMENDATION

GANESH STOCKINVEST RECOMMENDATION: SUBSCRIBE

A rare, long-term ownership opportunity in India's dominant exchange, best suited to patient capital rather than pure listing-gain seekers

Investment Rationale

- **Unmatched, structurally durable market position:** NSE's dominance across cash equities, futures and options is not easily replicable, given network effects, regulatory barriers and decades of liquidity-pool accumulation.
- **Exceptional profitability and a debt-free balance sheet:** Normalised EBITDA margins of 76–78% and zero leverage provide a highly resilient financial foundation, even through a year of earnings moderation.
- **Relative valuation discount to its nearest peer:** At ~42.89x FY26 P/E versus BSE's ~54.28x, NSE trades at a discount despite its vastly superior scale and market share — a valuation gap that could narrow if FY26's earnings decline proves temporary.
- **A rare, first-time access opportunity:** This is the only avenue for public market investors to directly own India's dominant exchange — an asset class previously accessible only through private/unlisted markets.
- **Structural long-term tailwinds:** Continued financialisation of Indian household savings and the long-term deepening of derivatives markets support NSE's multi-year growth potential, notwithstanding near-term regulatory friction.

Caution Factors

- FY26 saw a genuine earnings reversal (PAT down ~15.5% YoY) driven by regulatory changes to derivatives trading — the single largest driver of NSE's revenue; a further or prolonged regulatory tightening remains a real risk.
- The co-location litigation and governance legacy issues remain unresolved, with a proposed ₹1,491 crore settlement still pending; the ultimate financial and reputational outcome is uncertain.
- As a 100% OFS, the IPO delivers zero fresh capital to NSE; the investment case rests entirely on paying a fair price for existing shares, not on funding future growth.
- Absolute valuation multiples (42.89x P/E, 13.76x P/BV) are not cheap for a business with declining FY26 earnings, and depend heavily on a market share and margin profile that must be sustained, not just maintained.
- The unprecedented size of the offer (~₹22,500+ crore) introduces block-absorption and listing-day price-discovery dynamics that are less predictable than for smaller, more typical mainboard IPOs.

Suitability – Target Investor Types

Investor Profile	Suitability
Long-term investors seeking exposure to India's capital markets infrastructure	Highly suitable — a rare, structurally dominant asset with strong margins and a debt-free balance sheet, best held with a multi-year horizon
Investors seeking short-term listing gains	Suitable with caution — positive GMP (~10.7%) supports a listing-gain case, but the unprecedented issue size adds uncertainty to listing-day price behaviour
Value-oriented investors seeking the cheapest possible entry multiple	Moderately suitable — NSE is cheaper than BSE on a relative basis, but absolute multiples are not low given the FY26 earnings dip
Highly risk-averse / capital-preservation-focused investors	Suitable with position-sizing discipline — the debt-free balance sheet and dominant market position offer relative stability, but regulatory and litigation risks should not be dismissed

Overall View: We assign a SUBSCRIBE rating to the NSE IPO, viewing it as a rare, landmark opportunity to own equity in India's dominant capital markets institution, supported by extraordinary profitability, a debt-free balance sheet, and a valuation that remains at a discount to its nearest listed peer despite NSE's vastly superior scale. That said, this is best



approached as a long-term holding rather than a pure listing-gain trade: FY26's earnings decline, the unresolved co-location litigation, heavy dependence on derivatives-related regulation, and the sheer, unprecedented size of the offer all warrant a measured approach to position sizing. Investors should apply with a multi-year investment horizon and should not extrapolate near-term GMP sentiment into a guaranteed listing outcome, given the scale of this issue.



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