

The Offer

- ☐ **Issue date** : Sept 17, 2026 to Sept 21, 2026
- ☐ **Tentative allotment Date:** Tue, Sept 22, 2026
- ☐ **Tentative Listing Date:** Thu, Sept 24, 2026
- ☐ **Issue Type:** Bookbuilding IPO
- ☐ **Sale Type** : OFS only
- ☐ **Total Issue Size:** ₹ 22,562 cr
- **Offer for Sale** : 12,64,36,650 shares of ₹1 (agg. up to ₹22,562 Cr)
- ☐ **Face Value:** ₹ 1 Per Equity Share
- ☐ **Issue Price:** ₹1700- ₹1785 Per Equity Share
- ☐ **Market Lot:** 8 Shares
- ☐ **Employee Discount:** ₹ 170
- ☐ **Listing At:** NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
5,000,000,000 Equity Shares of face value of ₹ 1 each	5,000,000,000
Issued, subscribed and paid up capital before the Offer	
2,475,000,000 Equity Shares of face value of ₹ 1 each	2,475,000,000

- **Offer for Sale** : 12,64,36,650 shares of ₹1 (agg. up to ₹22,562 Cr)

Objects Of The Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 126,436,650 Equity Shares of face value of ₹1 each by certain Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on BSE.

Further, Company expects that listing of the Equity Shares will enhance visibility and brand image, provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

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Company Overview

Incorporated in 1992, National Stock Exchange of India Limited (NSE) is **India's largest stock exchange and one of the world's leading multiasset exchange platforms.**

NSE provides a vertically integrated ecosystem comprising trading, clearing, settlement, listing, market data, index services, and regulatory oversight across multiple asset classes, including equities, derivatives, currency derivatives, commodities, debt securities, and mutual funds.

NSE has consistently maintained its leadership position in India in cash market turnover, equity derivatives trading, and currency derivatives trading. As of June 30, 2026, the exchange served **over 261.36 million registered investor accounts, 1328 trading members, and 132.37 million unique registered investors.** It also had 3,005 listed entities, with the total market capitalization of these listed companies reaching **₹474.08 trillion.**

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Establishment of Key Products and Market Institutions

The company continuously expands its product portfolio to meet the changing needs of investors and traders. Its offerings include **cash market, futures and options, mutual funds, commodity derivatives, currency derivatives, wholesale debt market and interest rate futures**. It has also introduced new products such as **Electronic Gold Receipts, 10-gram Gold Futures, Dated Brent Crude Oil (Platts) Futures, Electricity Futures and Indian Natural Gas Futures**. The company **collaborated with S&P Global Energy** for derivatives based on Platts benchmarks, leading to the launch of Dated Brent Crude Oil (Platts) Futures. It also collaborated with Indian Gas Exchange Limited (IGX), followed by the launch of Indian Natural Gas Futures.

As of March 31, 2026, its market share based on total turnover in **cash market stood at 99.79%, 74.71% in equity futures market, 99.48% in equity options, and 100% in exchange traded currency options**, based on total premium turnover.

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Further, had a market share of **85.65% in FY2026** and **81.15% in the three-month period** ended June 2026 based on the value of trades in listed and unlisted corporate bonds. *These trades were executed through OTC, RFQ and anonymous platforms and settled through clearing corporations in India.*

Vertically Integrated Multi-Asset Platform

The company operates a vertically integrated, multi-asset class one-stop platform that enables participants **to trade, hedge and manage risk across cash market, futures, options, mutual funds, commodities, currencies, debt and interest rate products**. Its unified technology, membership and risk management framework reduces operational complexity, while cross-segment margin **fungibility helps optimise capital usage, reduce margin and funding requirements, improve liquidity and lower trading costs**, making it a comprehensive and capital-efficient financial ecosystem.

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Additionally, it also **has non-trading revenue stream** to cater to diverse needs, such as:

Clearing & Settlement: NSE Clearing Limited (NCL), established in 1995, is India's largest clearing corporation by cleared value. In FY2026, it had strong **market shares of 88.42% in cash market, 91.04% in equity derivatives, 74.09% in currency derivatives and 88.83% in interest rate futures**. NCL has maintained a AAA rating by CRISIL since 2008 and transitioned from T+5 to T+1 settlement by 2022.

Indices: NSE Indices provides a wide range of indices, including the flagship **Nifty 50, with 435 indices as of June 2026**. Nifty-linked passive funds represented **72.59% of India's passive fund AUM as of June 2026**, highlighting the strong adoption of Nifty indices among investors and fund managers.

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Data Analytics, News and Market Updates

NSE Data and Analytics Limited (NSE DAL) provides **real-time market data, benchmark data, fixed-income valuations and analytical tools** to institutional investors, asset managers and regulators. Through NSE Cogencis, the company also provides data, news and analytics across equities, fixed income, forex, commodities and derivatives through its Cogencis Workstation.

Foreign Currency Denominated Trading

NSE International Exchange (NSEIX), established in GIFT City, enables Indian and foreign entities to trade **foreign currency-denominated securities and financial products** and access international markets for around 21 hours a day. NSEIX had an approximately **99.81% market share in FY2026 and 99.62% in the three months ended June 2026** in equity derivatives by number of contracts traded at GIFT IFSC. NSE IFSC Clearing Corporation (NSEICC) provides clearing services with real-time risk management and counterparty guarantees and **was rated CARE AAA / Stable as of June 30, 2026**.

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Company Overview

Others

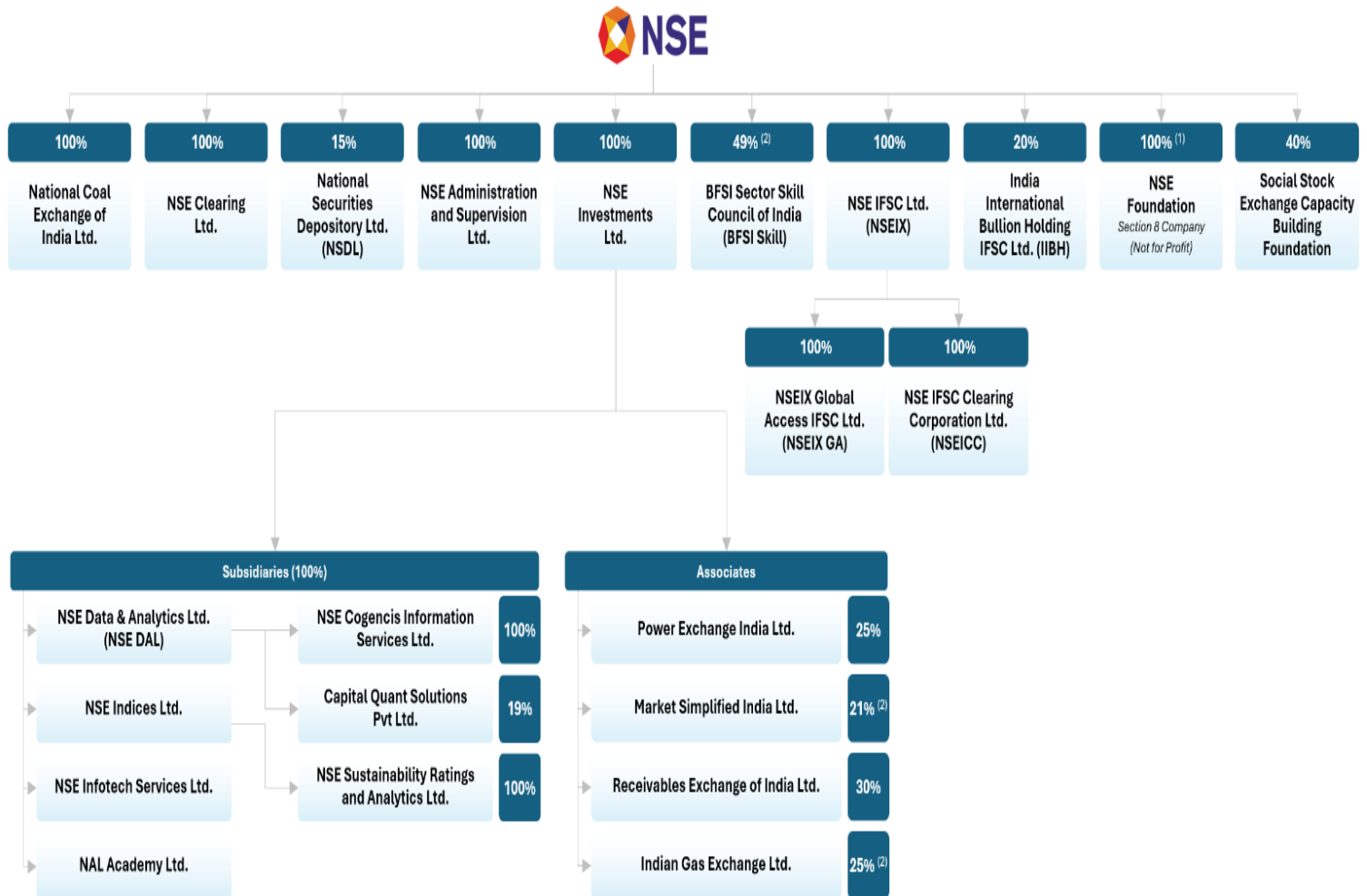
The company has expanded into **complementary businesses** such as mutual fund registry, exchange support services, depository, e-corporate governance, mobile trading, commodity, power, receivables and coal exchanges. It also holds a minority stake in **National Securities Depository Limited (NSDL)**, which provides services including dematerialisation, rematerialisation and securities settlement.

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Corporate chart as of June 30, 2026



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Key aspects of integrated business model, revenue, primary lines of business and other incomes are summarised below

Offerings	Nature of revenue	Three months period ended June 30,				Fiscals					
		2026		2025		2026		2025		2024	
		Income (₹ million)	% of Total Income	Income (₹ million)	% of Total Income	Income (₹ million)	% of Total Income	Income (₹ million)	% of Total Income	Income (₹ million)	% of Total Income
Transaction Charges		36,226.64	68.97%	31,536.00	65.72%	130,570.12	69.77%	136,357.64	71.11%	121,296.37	74.18%
Listing services	Listing fees	469.48	1.49%	425.69	1.62%	1,772.12	1.88%	1,521.62	1.64%	1,197.18	1.36%
	Processing fees	237.32		178.54		610.36		568.49		483.77	
	Book building fees	76.79		172.19		1,141.88		1,048.10		545.23	
Data Centre - Rack charges		593.88	1.13%	458.17	0.95%	2,051.75	1.10%	1,544.02	0.81%	1,338.14	0.82%
Data Connectivity charges		2,582.94	4.92%	2,881.31	6.00%	11,287.91	6.03%	11,044.81	5.76%	8,246.97	5.04%
Data Feed & Terminal services	Online data feed services fees	1,240.91	2.85%	927.84	2.22%	3,940.70	2.51%	3,309.53	2.12%	2,788.74	2.07%
	Data terminal services fees	254.66		135.96		760.04		761.79		603.90	
Licensing services	Index licensing and Data subscription fees	441.29	0.84%	378.01	0.79%	1,518.45	0.81%	1,204.98	0.63%	975.36	0.60%
Clearing & Settlement services		823.58	1.57%	492.87	1.03%	2,514.51	1.34%	3,213.42	1.68%	1,348.12	0.82%
Others		317.40	0.60%	327.10	0.68%	1,428.34	0.76%	1,260.01	0.66%	855.71	0.52%
Other operating revenue	Income on investments	2,339.21	4.45%	2,408.70	5.02%	8,416.91	4.50%	9,572.37	4.99%	8,120.62	4.97%
Other income	Investment income ⁽¹⁾	6,821.51	12.99%	6,163.78	12.85%	19,290.79	10.31%	19,321.61	10.08%	15,546.96	9.51%
	Others ⁽²⁾	96.13	0.19%	1,498.34	3.12%	1,829.82	0.99%	1,039.92	0.52%	173.55	0.11%
Total Income		52,521.74	100.00%	47,984.50	100.00%	187,133.70	100.00%	191,768.31	100.00%	163,520.62	100.00%

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Table below sets forth global rankings across key product offering

Products	Number of trades / contracts traded (million) in three months period ended June 30, 2026 ⁽¹⁾	Market share globally (Three months period ended June 30, 2026) (%) ⁽¹⁾	Number of trades / contracts traded (million) in Fiscal 2026 ⁽¹⁾	CAGR (%) (From Fiscal 2024 to Fiscal 2026) ⁽¹⁾	Market share globally (Fiscal 2026) (%) ⁽¹⁾
Cash equities ⁽²⁾	2,229.91	10.68%	7,954.68	8.54%	11.38%
Equity derivatives	9,990.92	50.22%	36,964.36	(37.69)%	51.18%
- Single stock futures	119.73	5.16%	482.48	21.77%	7.75%
- Single stock options	442.59	8.55%	1,753.96	24.17%	8.96%
- Index futures	9.06	0.44%	41.06	(30.84)%	0.55%
- Index options	9,419.54	91.00%	34,686.86	(39.14)%	89.02%

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Financial and operational information

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Operating Metrics						
Unique Registered Investors ⁽¹⁾	# million	132.37	116.23	129.09	112.81	91.75
Listed Entities on Exchange ⁽²⁾	#	3,005	2,757	2,978	2,719	2,438
Market Capitalisation of Listed Entities ⁽³⁾	₹ trillion	474.08	459.17	411.25	410.87	384.21
Total AUM of India Passive Funds Linked to Nifty Indices ⁽⁴⁾	₹ trillion	8.95	8.35	8.14	7.63	6.30
Colocation Member Racks ⁽⁵⁾	# (full rack equivalent)	1,868	1,300	1,680	1,300	934
Nifty Indices ⁽⁶⁾	#	435	417	425	412	388
Trading Metrics						
Average Daily Trading Volume (“ADTV”)						
Cash market ⁽⁷⁾	₹ million	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures ⁽⁸⁾	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value) ⁽⁹⁾	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
Equity options (notional value) ⁽¹⁰⁾	₹ million	249,212,892.88	220,887,873.97	258,284,696.91	312,838,244.22	323,569,230.43
Listing Metrics*						
No. of IPOs						
Mainboard ⁽¹¹⁾	#	8	9	108	79	75
SME ⁽¹²⁾	#	14	24	111	163	138
Total Equity Raised ⁽¹³⁾	₹ trillion	1.29	0.96	4.78	4.50	2.43
Total Debt Raised ⁽¹⁴⁾	₹ trillion	4.90	4.21	15.55	14.18	11.42
Total Fund Mobilisation ⁽¹⁵⁾	₹ trillion	6.19	5.17	20.33	18.68	13.86

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Financial and operational information

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Financial Metrics						
Revenue from operations	₹ million	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
• Transaction charges	₹ million	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
- Cash market	₹ million	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10
- Futures	₹ million	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
- Options	₹ million	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
- Mutual Fund	₹ million	63.82	36.41	180.40	131.41	96.91
- Others	₹ million	25.34	15.48	66.64	127.86	848.72
• Listing services	₹ million	783.59	776.42	3,524.36	3,138.21	2,226.18
• Data Centre - Rack charges	₹ million	593.88	458.17	2,051.75	1,544.02	1,338.14
• Data Connectivity charges	₹ million	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97
• Data Feed & Terminal services	₹ million	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64
• Licensing services	₹ million	441.29	378.01	1,518.45	1,204.98	975.36
• Clearing & Settlement services	₹ million	823.58	492.87	2,514.51	3,213.42	1,348.12
• Other operating revenue: income on investments	₹ million	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62
• Others	₹ million	317.40	327.10	1,428.34	1,260.01	855.71
Other income: investment income	₹ million	6,821.51	6,163.78	19,290.79	19,321.61	15,546.96
Other income: others	₹ million	96.13	1,498.34	1,829.82	1,039.92	173.55
Total Income	₹ million	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Profit before tax from Continuing operations	₹ million	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Profit for the period/year ("PAT")	₹ million	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41
Operating EBITDA ⁽¹⁶⁾ ⁽³⁶⁾	₹ million	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin ⁽¹⁷⁾ ⁽³⁶⁾	%	78.81	77.62	66.85	73.78	66.78
Operating Profit ⁽¹⁸⁾ ⁽³⁶⁾	₹ million	34,316.97	29,796.02	104,743.89	121,002.97	94,302.54
Operating Profit Margin ⁽¹⁹⁾ ⁽³⁶⁾	%	75.25	73.89	63.09	70.59	63.80
Normalised Operating EBITDA ⁽²⁰⁾ ⁽³⁶⁾	₹ million	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53
Normalised Operating EBITDA Margin ⁽²¹⁾ ⁽³⁶⁾	%	77.75	78.62	76.23	77.69	77.42
Profit Before Tax Margin from continuing operations ⁽²²⁾ ⁽³⁶⁾	%	78.70	78.20	69.40	75.43	67.64
Normalised Profit Before Tax from continuing operations ⁽²³⁾ ⁽³⁶⁾	₹ million	41,008.94	36,844.14	141,207.06	149,141.00	126,754.93
Normalised Profit Before Tax Margin from continuing operations ⁽²⁴⁾ ⁽³⁶⁾	%	77.70	78.45	75.55	77.34	77.04
Profit After Tax Margin ⁽²⁵⁾ ⁽³⁶⁾	%	58.78	58.92	50.98	55.30	47.13
Book value per share ⁽²⁶⁾ ⁽³⁶⁾	₹	142.40	134.67	129.75	122.64	96.86
Return on Capital Employed ⁽²⁷⁾ ⁽³⁶⁾	%	11.55**	11.41**	42.80	52.11	45.50
Return on Equity ⁽²⁸⁾ ⁽³⁶⁾	%	9.26**	9.18**	32.98	44.87	37.37
Treasury investments ⁽²⁹⁾ ⁽³⁶⁾	₹ million	681,980.37	559,948.02	647,712.81	486,307.12	480,164.07
Settlement obligations payable and margin	₹ million	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10

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Financial and operational information

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Risk Management Metrics						
Risk Reserve ⁽³¹⁾	₹ million	48,050.00	85,330.00	48,050.00	85,330.00	85,330.00
Core Settlement Guarantee Fund ⁽³²⁾	₹ million	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
Investor Protection Fund Trust ⁽³³⁾	₹ million	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure ⁽³⁴⁾	₹ million	31.49	44.76	220.67	303.10	527.66
Number of IPFT claims ⁽³⁵⁾	#	579	325	3,392	4,671	6,851

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LISTED PEERS

Name of the company	Standalone / consolidated	Total Revenue from operations	Face Value	P/E ratio (no. of times)	EPS		RoNW (%)	Net Asset Value per share (₹)
		(₹ in Million)	(₹ per equity share)		Basic (₹)	Diluted (₹)		
Our Company	Consolidated	166,013.09	1	[●]^	41.62	41.62	33.21%	129.75
<i>Listed peer</i>								
BSE Limited ⁽¹⁾	Consolidated	48,339.50	2	54.28 ⁽²⁾	60.61 ⁽³⁾	60.61 ⁽³⁾	45.00% ⁽⁴⁾	163.60 ⁽⁵⁾

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Strategies Ahead

- Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors
- Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets
- Further commitment to technology infrastructure and continuous modernisation
- Continue to drive market innovation and business diversification
- Automate and organise large markets in India through launch of new products
- Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion
- Forging global partnerships and collaborations and building presence in GIFT City's International Financial Services Centre as a global financial hub

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Source: Company's RHP

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Strengths

- Market leader in India – a liquid market for all stakeholders.
- Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE
- Strong brand synonymous with trust, efficiency and transparency, across trading platform as well as clearing, settlement and market supervisory role
- Track record of comprehensive and innovative offerings delivered through a vertically integrated business model
- Combination of scale, growth, profitability and sustained cash generation
- Experienced and skilled management team committed to upholding strong corporate governance standards
- Technology platform built for scale and resilience.
- Comprehensive product offerings across multiple asset classes.

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Source: Company's RHP

Risk Factors

- **Trading Volume Risk:** A significant decline in trading volumes or transaction values could reduce transaction-based revenue and adversely affect profitability
- **Revenue Concentration:** 78.65% of revenue from operations in FY2026 came from transaction charges, with substantial dependence on the options and futures businesses
- **Regulatory Risk:** NSE operates under extensive oversight of SEBI, RBI and other authorities. Changes in regulations, inspections or non-compliance could impact operations and financial performance.
- Ability to attract new listings, issuances and capital formation activities on platforms is critical to business, and any decline may adversely affect operations

Risk Factors

- Cyberattacks or security breaches could disrupt operations and adversely affect business, reputation and financial performance.
- **New Listing & Capital Formation Risk:** Lower new listings, issuances or capital-market activity could negatively affect the company's business and growth.
- **Technology Risk:** Failure, disruption or inadequacy of IT infrastructure, systems or third-party technology could interrupt trading and result in regulatory or financial consequences.
- Dependence on proprietary, in-house technology systems and infrastructure could give rise to significant operational risks that could materially disrupt services and adversely affect business.

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

Rudra House, 2nd Floor, 15/63, Civil Lines, Kanpur-208001

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