CAPSTOCKS

National Stock Exchange of India Limited IPO

Issue Date: 17 Sept 26– 21 Sept 26 Price Range: ₹ 1700 to ₹ 1785 Market Lot: 8 (based on upper band) Face Value: 1	Sector: Capital Market Location: Mumbai Issue Size: ₹22562

Incorporated in 1992, National Stock Exchange of India Limited (NSE) is India's largest stock exchange and one of the world's leading multi-asset 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, 129 million unique investors, 1,328 trading members, and 3,005 listed companies, with a total listed market capitalization of approximately ₹474.08 trillion.

The exchange operates on a highly scalable and resilient technology infrastructure that supports high-frequency trading, real-time market data dissemination, risk management, surveillance, and regulatory compliance. NSE plays a critical role in India's capital market ecosystem by promoting transparency, investor protection, efficient price discovery, and broad-based financial inclusion across more than 99% of Indian postal codes.

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.

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

- NSE Clearing Ltd. offering clearing services. In Fiscal 2026, its market share is 88.42% in cash market, 91.04% in equity derivatives, and 74.09% in exchange-traded derivatives.
- NSE Indices Ltd. develops and manages a wide range of indices.
- NSE Data and Analytics Ltd. offering data analytics services, providing comprehensive real-time market data, benchmark data, fixed income valuations and analytical tools to institutional investors, asset managers and regulator.
- NSE International Exchange offering foreign currency denominated trading services.

- Other services like mutual fund registry, back-end exchange support services, e-corporate governance, etc.

Key Strengths

- Market leader in India – a liquid market for all stakeholders.
- Well positioned to benefit from India’s structural growth tailwinds.
- Strong brand synonymous with trust, efficiency and transparency, across its 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.
- Technology platform built for scale and resilience.
- Comprehensive product offerings across multiple asset classes.
- Consistent profitability, cash generation, and financial performance.
- Experienced management team with strong governance and regulatory expertise.

Objects of the Issue

- The National Stock Exchange of India Ltd. IPO is a 100% Offer for Sale (OFS), so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

National Stock Exchange of India Ltd Financials

National Stock Exchange of India Ltd.'s revenue decreased by 2% and profit after tax (PAT) dropped by 15% between the financial year ending with 31 March 26 and 31 March 25.

Amount in ₹ Crore

Period Ended	30-06-26	31-03-26	31-03-25	31-03-24
Assets	91334.1	87937.44	69466.64	65463.98
Total Income	5252.17	18713.37	19176.83	16352.06
Profit After Tax	3120.08	10302.06	12187.69	8305.74
EBITDA	4332.04	14519.09	16021.36	11623.83
NET Worth	34983.7	31869.72	30165.05	23833.1
Reserves and Surplus	34996.7	31866.04	30105.83	23924.91

Our Rating: (19 – Good)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		**19**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. Investors with medium-to-long-term view can subscribe National Stock Exchange of India Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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