SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

National Stock Exchange of India Limited

IPO REPORT

17th September 2026

About the Company

The highly anticipated **National Stock Exchange of India Limited** (NSE) IPO opened for public subscription on Thursday, 17 September 2026. This massive ₹22,561.57 crore issue marks the end of a decade-long wait following the resolution of legacy regulatory and co-location hurdles with SEBI.

Issue Details

National Stock Exchange of India Limited	
Issue Opens	**17 September 2026**
Issue Closes	**21 September 2026**
Issue Size	**₹22,561.57 crore to ₹22,568.94 crore (12.64 crore equity shares, 100% Offer for Sale)**
Face Value	**₹1 per equity share**
Price Brand	**₹1,700 to ₹1,785 per equity share**
Market Lot	**8 equity shares (Minimum retail investment: ₹14,280)**
Listing	**BSE**

Key Dates & Timeline

- **IPO Open Date:** Thursday, 17 September 2026
- **IPO Close Date:** Monday, 21 September 2026
- **Allotment Finalisation:** Tuesday, 22 September 2026
- **Credit of Shares to Demat / Refunds:** Wednesday, 23 September 2026
- **Tentative Listing Date:** Thursday, 24 September 2026

Share Allocation

Investor Category	Net Offer Allocation %	Approximate Shares Earmarked	Key Allotment Style & Rules
Qualified Institutional Buyers (QIBs)	Up to 50%	~6.30 crore shares	* Allotment Style: Proportionate. * Up to 60% of this quota is pre-allocated to Anchor Investors (e.g., global sovereign funds). * Cut-off price bids are not permitted.
Retail Individual Investors (RIIs)	Not less than 35%	~4.41 crore shares	* Allotment Style: Lottery system if oversubscribed. * Maximum application limit is capped strictly at ₹2,00,000. * Investors are permitted to bid at the Cut-off Price.
Non-Institutional Investors (NIIs / HNIs)	Not less than 15%	~1.89 crore shares	* Allotment Style: Draw of lots per minimum bid lot. * Sub-divided into sNII (1/3rd quota for ₹2L–₹10L bids) and bNII (2/3rds quota for bids >₹10L). * Bids cannot be withdrawn or placed at "Cut-off".
Employee Reservation Portion	Carved out prior to Net Offer	₹70 crore worth of shares	* Allotment Style: Pro-rata basis if oversubscribed. * Eligible employees receive a discount of ₹170 per share. * Bidding cap extended up to ₹5,00,000.

Peer Metrics Comparison

The underlying metrics explain why brokerages are split between near-term headwinds and long-term monopoly advantages:

Metric	National Stock Exchange (NSE)	Bombay Stock Exchange (BSE)
IPO Valuation (Cap)	₹4.41 lakh crore ($53B)	₹43,000+ crore (Market Value)
P/E Multiple	~42.9x	~54.3x
Cash Market Share	93.10%	~7%
Equity Options Share	68.5% (Down from 97% in FY24)	~31.5% (Growing)

Balance Sheet

Consolidated Balance Sheet Snapshot (As of March 31, 2026)

Balance Sheet Item (in ₹ Crore)	FY2024	FY2025	FY2026 (Latest RHP)
Share Capital	49.5	49.5	49.5
Reserves & Surplus	21,123.80	26,138.28	26,872.88
Total Net Worth (Shareholders' Equity)	21,173.30	26,187.78	26,922.38
Long-Term Borrowings (Debt)	0	0	0
Other Non-Current Liabilities	1,412.50	1,605.10	1,844.20
Current Liabilities	41,568.20	54,233.12	59,170.86
Total Liabilities & Equity	64,154.00	82,026.00	87,937.44
Fixed Assets (PP&E + Software)	1,105.40	1,320.15	1,510.45
Treasury Cash & Liquid Investments	44,812.30	58,110.20	64,771.00
Other Non-Current Assets	3,124.10	3,812.45	4,215.10
Current Assets (Receivables, Minor Cash)	15,112.20	18,783.20	17,440.89
Total Assets	64,154.00	82,026.00	87,937.44

Listing Constraint

Per SEBI rules, a stock exchange cannot list its own shares on its own trading platform. Therefore, the NSE IPO will list exclusively on the Bombay Stock Exchange (BSE).

Selling Shareholders & Anchors

Major institutional holders offloading their stakes include the State Bank of India (SBI), Canada Pension Plan Investment Board (CPPIB), Bank of Baroda, Aranda Investments, and GIC Re. Ahead of the public bidding window, the exchange successfully raised ₹6,746.18 crore from marquee anchor investors, including the sovereign wealth funds of Norway and Abu Dhabi.

Valuation & Financial Health

- **Implied Market Cap:** At the upper price band of ₹1,785, NSE is valued at ₹4.41 lakh crore ($53 billion).
- **P/E Multiple:** The IPO pricing values the exchange at approximately 43x its FY26 earnings. Analysts highlight that this is on the higher end when compared to global exchange peers like Nasdaq or CME Group, which typically trade at 23x to 31x earnings.
- **Financial Performance:** NSE's operational revenue fell 3.1% and net profits dropped 15.5% for the fiscal year ending March 2026. This dip stems directly from a cooldown in derivative trading volumes following tighter regulatory control on options trading by SEBI.

Market Dominance

Despite short-term regulatory adjustments, NSE remains an absolute monopoly in India's financial architecture:

- **Cash Market Share:** 93% of total premium turnover.
- **Equity Futures:** Near-monopoly at 99.79% market share.
- **Equity Options:** Commands 74.71% premium turnover.
- **Scale:** Houses 132.37 million unique registered investors across 261.36 million investor accounts as of mid-2026.

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