

Company Snapshot	
Name	National Stock Exchange of India Ltd.
CIN	U67120MH1992PLC069769
Incorporated	1992
Headquarters	Mumbai, Maharashtra
Promoters	Institutionally held; no single promoter
Sector	Financial Services – Stock Exchange
ISIN	INE721101024

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	5624	8929	11856	14780
EBITDA	4141	6500	9631	11611
PAT	3573	5198	7501	8406
EPS	72.18	105.01	151.54	169.82

- Highlights:
- 38%+ CAGR in Revenue from FY21–FY24
 - Strong operating margins and minimal debt

Valuation Metrics	
Metrics	Value
Last Deal Price	₹1,625/share (24 Apr 2025)
Implied Market Cap	₹4.02 Lakh Cr.
P/E (TTM FY24)	~47.85x
Listed Peer(24 Apr 2025)	BSE Ltd (P/E 93.8x)

Despite higher earnings and superior market position, NSE trades at a discount to BSE.

Shareholding Pattern	
Shareholder Category	% Holding
Foreign Holding	36.45%
Insurance Companies	19.35%
Individuals	16.20%
Corporates- Unlisted	15.47%
Financial Institutions /Banks	4.57%
Venture Capital Fund/ AIFs	3.65%
Others	2.72%
Corporates-Listed	1.58%

NSE Overview and Key Details

1. Business Overview

NSE is India’s largest stock exchange and ranks among the top global exchanges by trading volume. It provides integrated trading, clearing, settlement, and surveillance services across:

- Asset Classes** : Equities, Futures & Options, Debt, and Currency markets.
- Indices** : Nifty50, Nifty Bank, and other sectoral benchmarks.
- Ancillary Businesses** : Data analytics, co-location services, investor education, and index licensing.

NSE commands over 90% market share in equity derivatives, emphasizing its near-monopoly status. It is recognized for its tech-first approach and robust zero-leakage infrastructure.

2. Investment Rationale

- Market Leadership** : Monopoly in equity derivatives and top in equities
- Financial Strength** : ₹8,000+ Cr PAT with 70%+ EBITDA margins
- Upcoming IPO** : Potential listing in FY25–26
- Regulatory Moat** : SEBI-regulated exchange with entry barriers
- Tech Edge** : Highly automated and scalable infrastructure

3. Key Risks

- Regulatory Challenges** : SEBI investigations into co-location and governance plus new recent guidelines in Nov-24 on FNO trading may hurt the volumes and revenue of NSE.
- IPO Delay** : Awaiting clearance from SEBI
- Liquidity Risk** : Limited exit options pre-IPO
- Valuation Pressure** : Current price may reflect IPO optimism

4. IPO Timeline & Exit Options

- SEBI Probe** : IPO deferred due to governance issues
- Reform Progress** : Governance structure improving; IPO likely in FY26
- Exit Options** : Private secondary transactions, Institutional buybacks, Pre-IPO placements

5. UnlistedZone View

NSE represents one of the most attractive unlisted investment opportunities in India today. The exchange is a rare blend of:

- Market monopoly
- Consistent and high profitability
- Cash-rich operations

Even with regulatory uncertainties, its fundamentals remain robust. At ~48x P/E (FY24E), NSE offers better value than BSE, making it a compelling accumulate.

6. Disclosures & Data Sources

- Source** : MCA ROC filings, Management Presentations, Media Reports
- Disclosure** : UnlistedZone & affiliates may have holdings in NSE

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