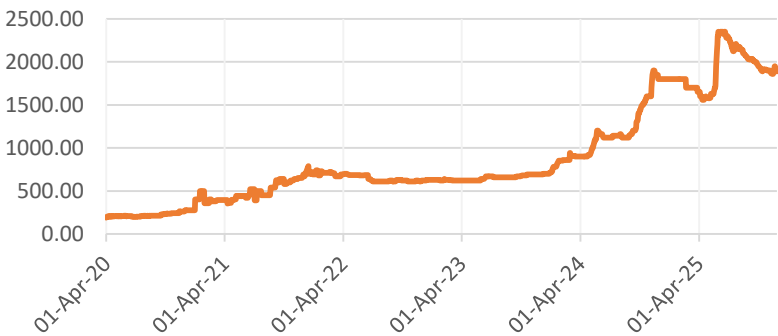


## National Stock Exchange Of India Limited

### Company Highlights

**ISIN Number:** INE721I01024  
**Face Value (INR) :** 1  
**Authorised Share Capital:** INR 500 Cr.  
**Paid Up Capital:** INR 247.50 Cr.  
**Outstanding Shares:** 2,47,50,00,000  
**Status:** Unlisted  
**Industry:** Financial Services  
**Business Divisions:** Recognized Stock exchange providing financial market operational services  
**HQ:** Mumbai, Maharashtra  
**CEO & MD:** Ashishkumar Chauhan

### Price Movement



### Key Financials

Particulars	2024-25	2023-24	2022-23
Revenue	17,140.68	14,780.01	11,856.23
Operating EBITDA	14,766.29	11,668.14	10,467.30
PAT	12,187.69	8,305.74	7,355.90
EPS (in Rs.)	49.24	33.56	29.72
BVPS (in Rs.)	122.64	96.86	82.75
Current ratio	1.79	1.33	1.71

### Executive Summary

NSE commenced operations in 1994 and continues to enjoy a leading market share (by total turnover) of 94.6% in the Equity Cash market, 99.8% in Equity Futures, 80% in Equity Options, 95.10% in Currency Futures and 100% in Currency Options as on 30<sup>th</sup> April 2025.

NSE is India's premier exchange, offering a transparent and efficient market ecosystem. With state-of-the-art technology, it provides robust trading opportunities for all asset classes and investors. NSE is a proxy for India's economic growth and ranks among the world's largest exchanges.

### Shareholding Pattern

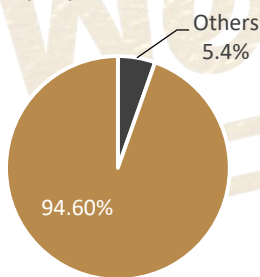
Top 5 Shareholders as on 31 <sup>st</sup> March 2025	%
Life Insurance Corporation of India	10.72%
Aranda Investments (Mauritius) Pte Ltd.	5%
Stock Holding Corporation of India Ltd.	4.44%
SBI Capital Markets Limited	4.33%
State Bank of India	3.2%

### NSE's Global Rankings, Strengths and Areas of Concern

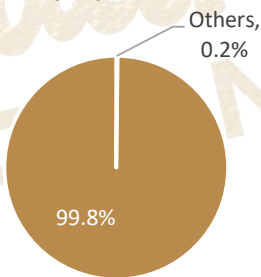
- NSE loses its position as the Largest global derivatives exchange to Brazil's B3 after holding the position for the 5th Consecutive Year.
- NSE is ranked as the second largest stock exchange globally in terms of number of equity trades.
- NSE ranks as the 5th largest exchange in the world based on market capitalization.

### Dominant position across all segments (as of April 30<sup>th</sup>, 2025)

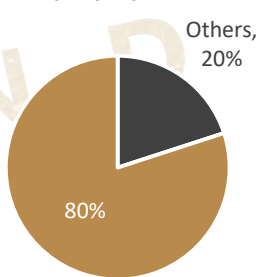
#### Equity Cash Market



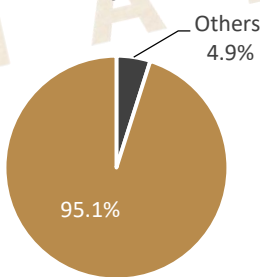
#### Equity Futures



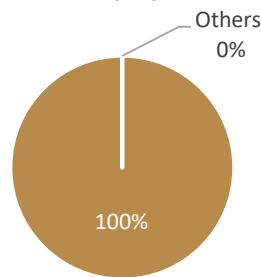
#### Equity Options



#### Currency Futures



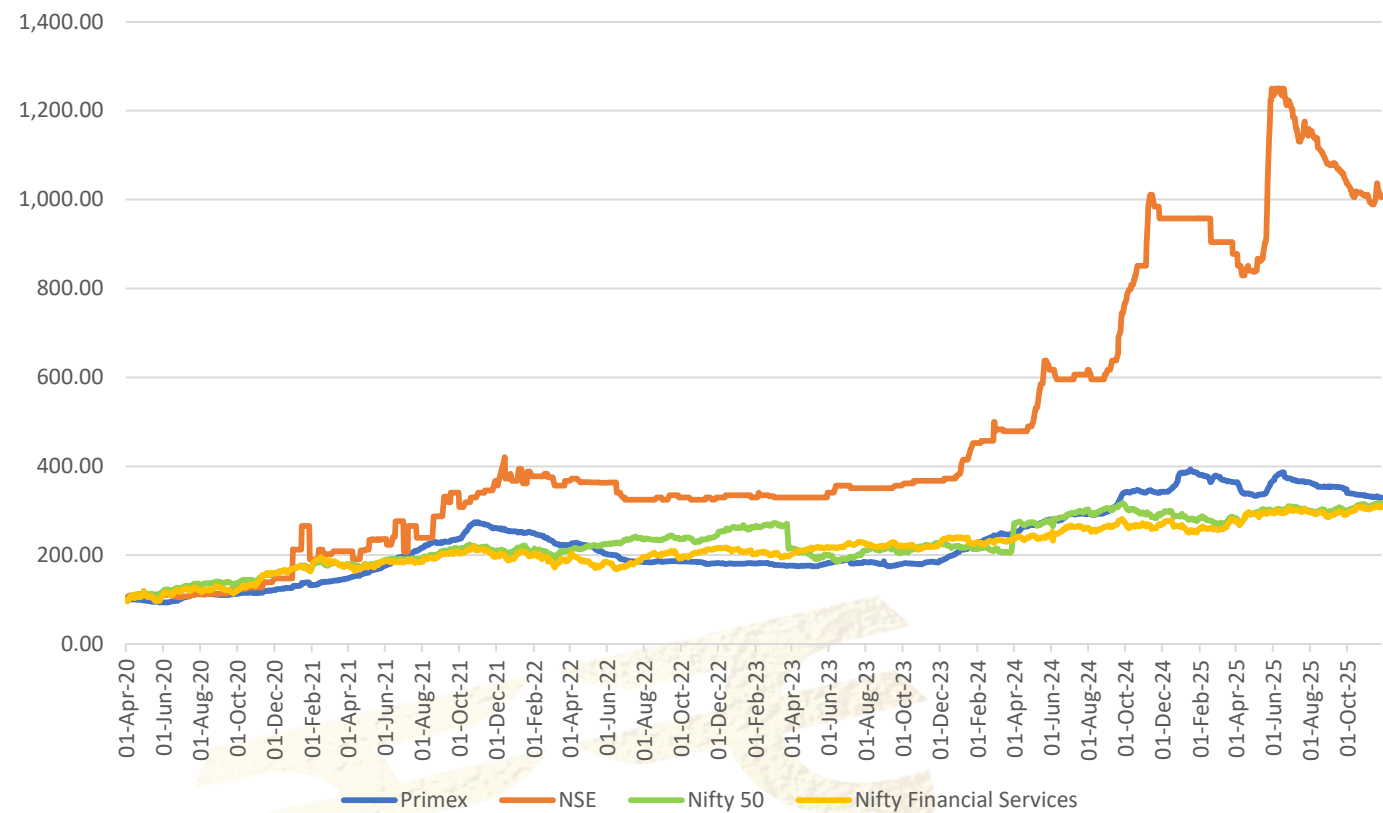
#### Currency Options



### Key Performance

- The increase in NSE's Profit After Tax (PAT) from 8,305.74 Cr in FY24 to 12,187.69 Cr. in 2024-25, along with a rise in Adjusted Earnings Per Share (EPS) from 33.56 to 49.24, indicates a positive trend in profitability.
- Total income increased by 16.69% to ₹19,176.83 Cr. in 2024-25, reflecting continued growth, though notably lower than the strong 28.73% growth recorded in the previous year.
- Operating Revenue has increased at a 4-year CAGR of 27.28%.
- Profit after Tax has increased at a 4-year CAGR of 32.85%.
- Net Worth has increased at a 4-year CAGR of 25.33%

## Relative Price Movement



\*[Primex-40](#) is India's first live private market equity Index crafted by WWIPL to track the performance of companies in unlisted markets.

## Financial Highlights

Particulars	Financial Year					CAGR
	2024-25	Y-o-Y Growth	2023-24	Y-o-Y Growth	2022-23	
Revenue from Operations	17,140.68	15.97%	14,780.01	24.66%	11,856.23	13.07%
Other income	2,036.15	23.13%	1,653.60	81.89%	909.13	30.84%
Total Income	19,176.83	16.69%	16,433.61	28.74%	12,765.36	14.53%
Depreciation & Amortization	546.59	24.35%	439.55	14.45%	384.06	12.48%
Total Expenses	4,806.29	33.18%	3,608.90	38.33%	2,608.83	22.59%
EBITDA	14,917.13	12.46%	13,264.26	25.84%	10,540.59	12.27%
PAT	12,187.69	46.74%	8,305.74	12.91%	7,355.99	18.33%
No. of Eq. Shares Outstanding	2,47,50,00,000.00	-	49,50,00,000.00	-	49,50,00,000.00	-
Equity Share Capital	247.50	-	49.50	-	49.50	-
Current ratio	1.79	35.05%	1.33	-22.16%	1.71	1.68%
Total Net Worth	30,353.33	26.61%	23,973.88	17.06%	20,480.38	14.01%
Total Assets	69,466.64	6.11%	65,464.00	79.04%	36,564.34	23.85%

## Valuation Ratios

Particulars	2024-25	2023-24	2022-23
Price (in ₹)	1,650.00	900.00	620.00
Price Growth (%)	83.33%	45.16%	-10.14%
Price -BV (x)	13.45	9.29	7.49
BVPS (in ₹)	122.64	96.86	82.75
BV Growth (%)	26.61%	17.06%	32.83%
EPS (in ₹)	49.24	33.56	29.72
EPS Growth %	46.72%	12.94%	41.57%
Price- Earnings (x)	33.51	26.82	20.86
Dividend	35.00	18.00	16.00
Dividend yield (%)	2.12%	2.00%	2.58%

The NSE stock price fluctuated over the last three years, with a significant increase in 2024-25. Earnings per share (EPS) showed consistent growth, indicating improved profitability. The price-earnings (P/E) ratio varied, reaching its highest point in 2024-25. This indicates a strong valuation supported by improved earnings. Book value per share (BVPS) steadily increased, reflecting a rise in net worth. Dividend per share also rose, indicating higher payouts to shareholders.

## Key Corporate Actions

During 2024-25, NSE announced a 4:1 bonus issue, resulting in a significant increase in outstanding equity shares. Consequently, historical data for key valuation and performance metrics such as share price, EPS, BVPS, and dividend have been restated to ensure accurate comparability post-bonus.

## Analysis of ADTO Growth Drivers and Active Client Participation in NSE

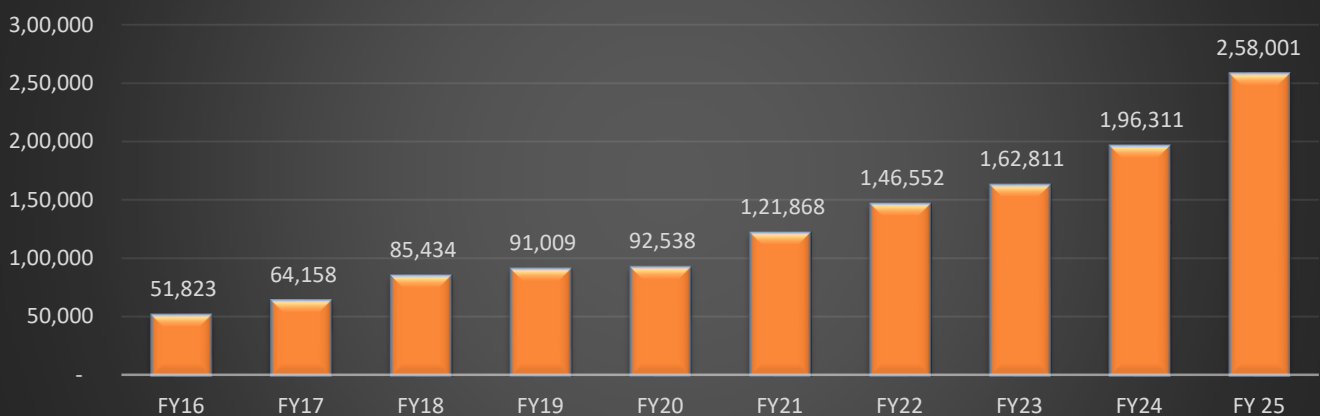
### ADTO (Average Daily Turnover) growth drivers

- Introduction of weekly expiry led to an increase in options volumes.
- Net Margin benefit on hedged positions led to volume increase.
- Peak margin rules have increased options volumes by making futures more expensive.
- Smaller lot sizes (from 75 to 50) also boosted growth.

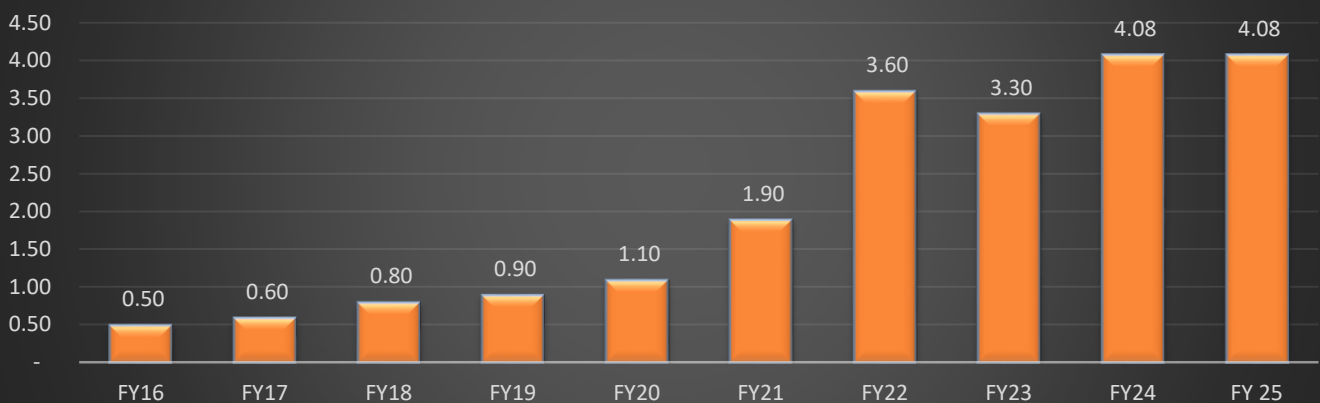
#### NSE – Cash Average Daily Turnover, INR Cr.



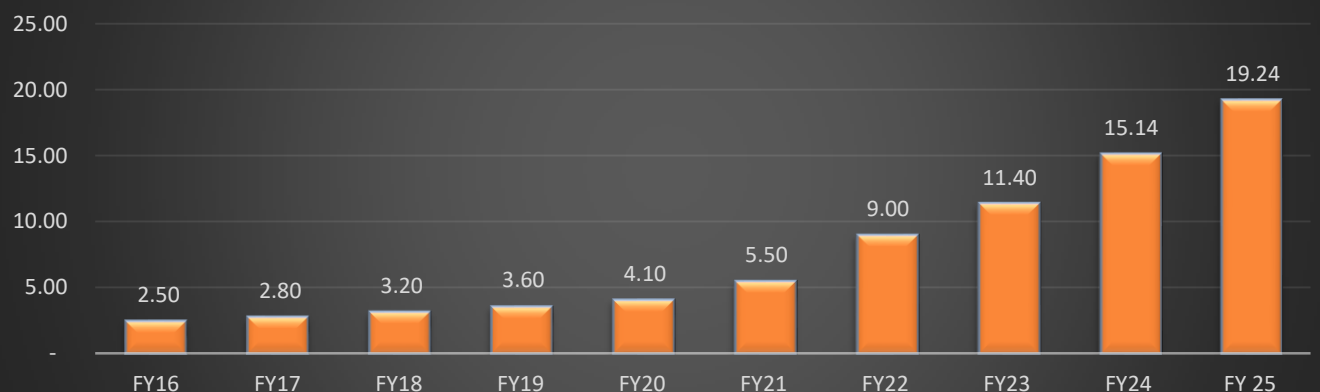
#### NSE – Equity F&O Average Daily Turnover, INR Cr.



#### NSE active clients (in Cr.)



#### Total No. of Demat accounts (in Cr.)



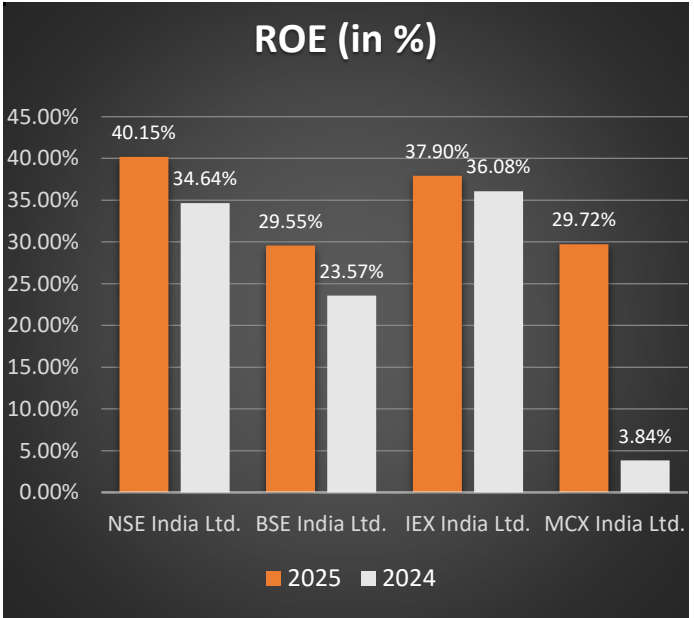
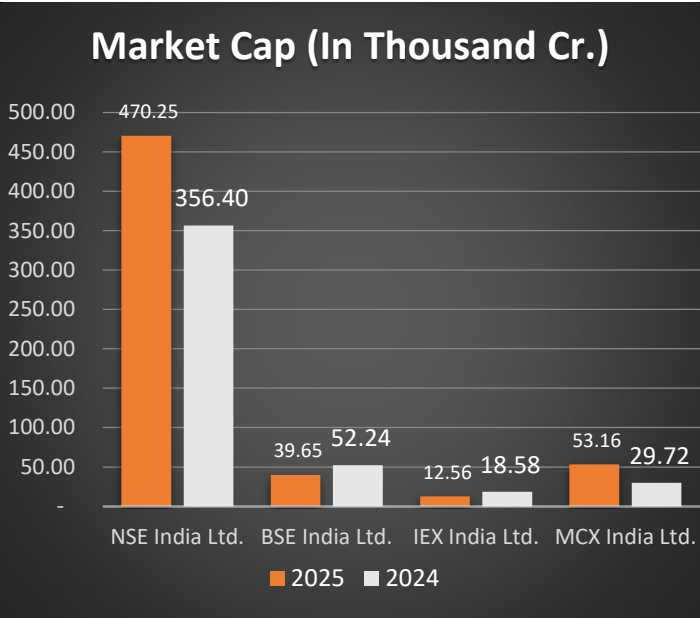
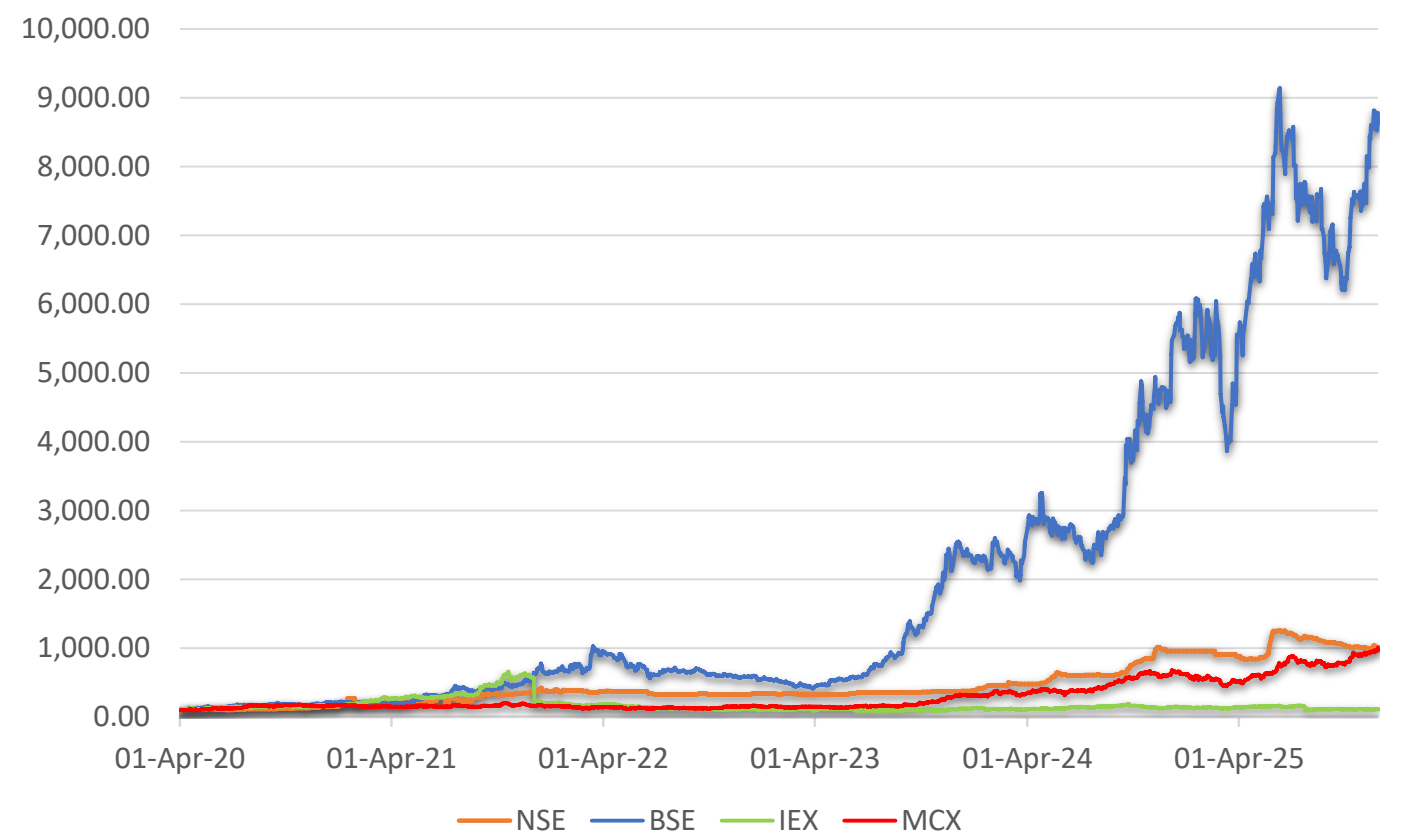
Peer Comparison on the basis of Share (As of November 27<sup>th</sup>, 2025)

Particulars	NSE India Ltd.	BSE India Ltd.	IEX India Ltd.	MCX India Ltd.
CMP* (in ₹)	1,900.00	2,929.10	140.90	10,424.50
Market Cap (In Cr.)	4,70,250.00	39,653.09	12,563.95	53,163
Revenue From Operations (In Cr.)	17,140.68	2,957.34	537.26	1,113
Total Income (In Cr.)	19,176.83	3,236.31	657.37	1,209
Total Expenses (In Cr.)	4,806.29	1,480.63	107.46	512
PAT (In Cr.)	12,187.69	1,32,232.00	429.17	560
EPS (Earnings Per Share) (in ₹)	49.24	32.18	4.83	109.82
BVPS (Book Value Per Share) (in ₹)	122.64	108.92	12.74	369.50
P/E	38.59	91.02	29.17	94.92
P/BV	15.49	26.89	11.06	28.21
ROE	40.15%	29.54%	37.90%	29.72%
3 year CAGR Sales	13.07%	53.63%	10.26%	29.40%
3 year CAGR Net profit	18.33%	85.95%	11.95%	55.49%
Operating Margin	90.28%	56.32%	86.28%	62.90%
Asset Turnover ratio	24.67%	28.60%	29.93%	25.73%
Current ratio	1.71	1.59	1.57	1.87

\*EPS and BVPS data presented herein are adjusted for BSE's 2:1 bonus issue in May 2025 to maintain consistency in historical trend analysis and peer benchmarking.

Price Chart

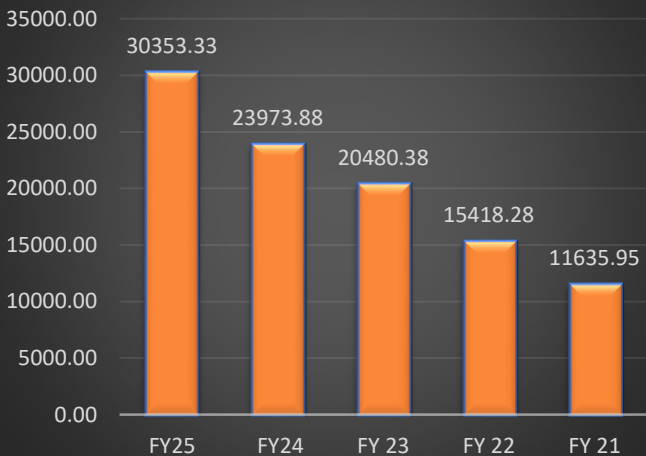
Relative Price Movement



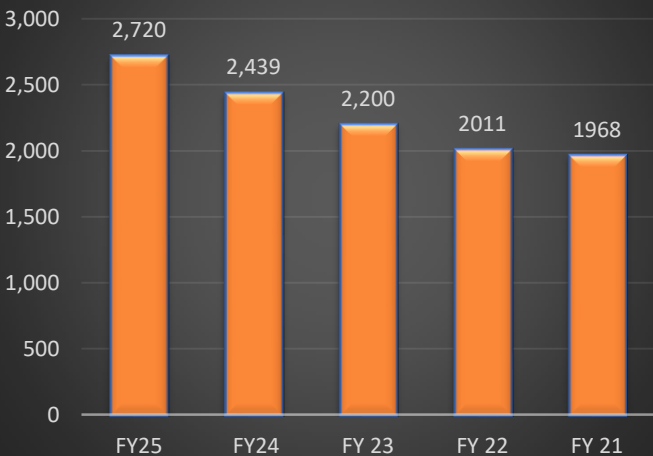


## FINANCIALS

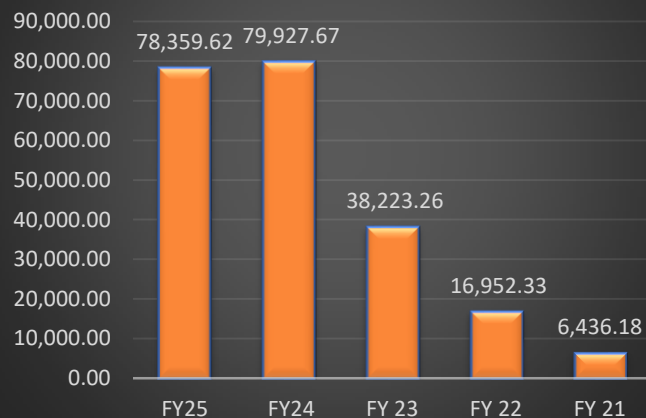
### Net worth (in Cr.)



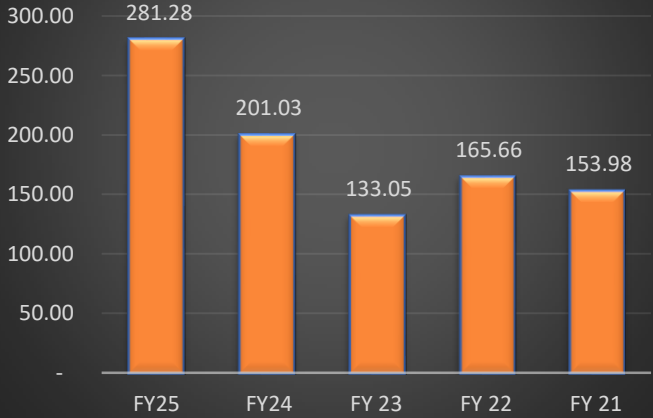
### Companies listed on NSE



### F&O segment turnover (in Lakh Cr.)



### CM segment turnover (in Lakh Cr.)



## DISCLAIMER

*The figures as on 31st March 2025 have been sourced from the Company's Annual Report. This material has been prepared for information purposes only and is based on publicly available information, data obtained from the NSE website, internally developed analysis, and other sources believed to be reliable. However, we do not warrant the accuracy, completeness, or reliability of the information provided.*

*While NSE India strives to provide accurate and up-to-date information, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability of the information provided. Users should independently verify the information before relying on it.*

*Before making any investment decisions, investors are strongly encouraged to seek guidance from their investment advisors rather than relying solely on the information provided in this publication. Investors are advised to obtain individual financial advice based on their risk profile before taking any action based on the information contained in this material. Investors alone shall have the right to choose their investments and shall be responsible to invest in with their objectives and risk appetite, for which we hold no liability. We may have positions in the securities mentioned in the report and may offer to buy or sell such securities or any related investments. We do not guarantee the performance of the securities listed in this note and accept no responsibility whatsoever including any loss suffered by clients resulting from investing in such security.*