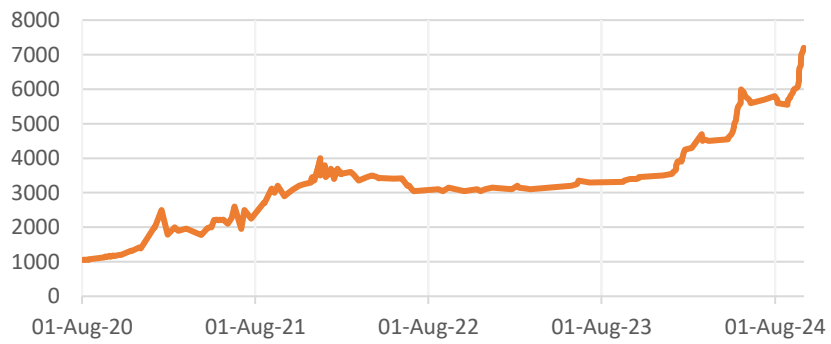


## National Stock Exchange Of India Limited

### Company Highlights

ISIN Number: INE721101024  
 Face Value (INR) : 1  
 Authorised Share Capital: INR 50 Cr  
 Paid Up Capital: INR 49.50 Cr  
 Outstanding Shares: 49,50,00,000  
 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

### Executive Summary

Particulars	FY24	FY23	FY22
Revenue	14,780.01	11,856.23	8,313.13
Operating EBITDA	9,869.69	9,300	6,549.29
PAT	8,305.74	7,355.90	5,198.29
EPS (in RS.)	167.79	148.58	105.02
BVPS (in Rs.)	484.33	413.75	311.48
Current ratio	1.88	3.31	2.07

NSE commenced operations in 1994 and enjoyed a leading market share (by total turnover) of 92.7% in the Equity Cash market, 99.9% in Equity Futures, 96.9% in Equity Options, 75.3% in Currency Futures and 99.2% in Currency Options for fiscal year 2024.

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.

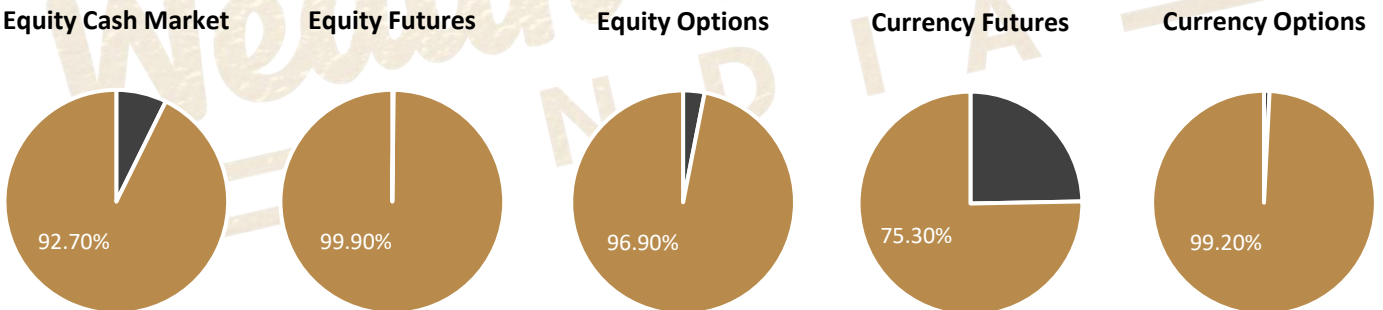
### Shareholding Pattern

Top 10 Shareholders as on 31 <sup>st</sup> March 2024	%
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%
Veracity Investment Limited	3.93%

### Key Achievements and Global Rankings of NSE

- NSE Retains Its Position as the Largest Global Derivatives exchange for the 5th Consecutive Year.
- NSE holds the title of the world's largest exchange for single-stock futures trading in terms of trading volume.
- NSE ranks as the 5th largest exchange in the world based on market capitalization.

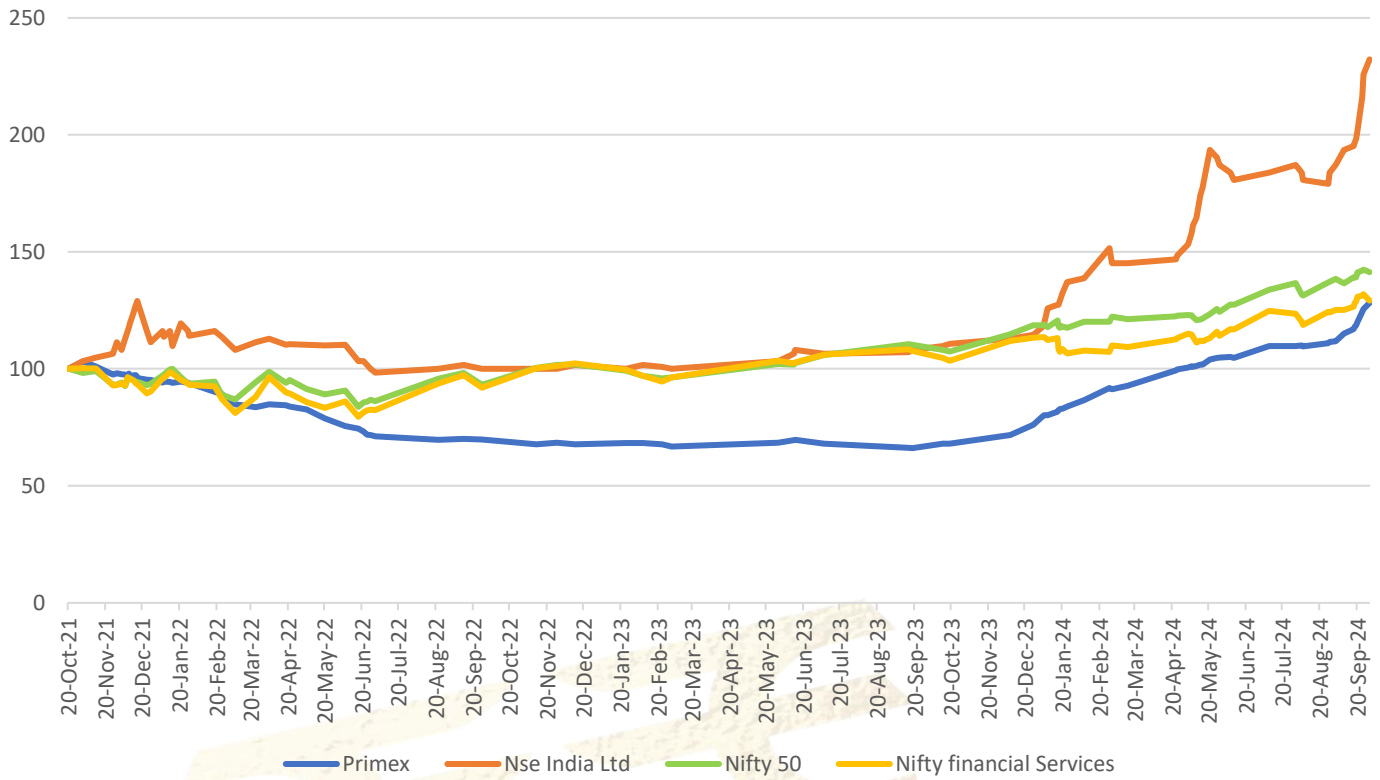
### Dominant position across all segments (FY24)



### Key Performance

- The increase in NSE's Profit After Tax (PAT) from 7,355 Cr in FY23 to 8,305.74 Cr in FY24, along with a rise in Earnings Per Share (EPS) from 148.58 to 167.79, indicates a positive trend in profitability.
- Total Revenue up by 28.73% Rs. 16,433.61 Cr. (PY Rs. 12,765 Cr.)
- Operating Revenue has increased at a 4-year CAGR of 43.30% over the last 4 yr.
- Profit after Tax have increased at a 4-year CAGR of 44.89%.
- Net Worth has increased at a 4-year CAGR of 29.13%

### 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

Particular	Financial Year					3 Year CAGR
	2023-24	Y-o-Y Growth	2022-23	Y-o-Y Growth	2021-22	
Revenue from operation	14,780.01	24.66%	11,856.23	42.62%	8,313.13	21.14%
Other Income	1,653.60	81.89%	909.13	62.15%	560.66	43.41%
Total Income	16,433.61	28.74%	12,765.36	43.85%	8,873.79	22.80%
Depreciation & Amortisation	439.55	14.45%	384.06	23.71%	310.45	12.29%
Total expenses	1,728.39	-33.75%	2,608.83	29.26%	2,018.31	-5.04%
Operating EBITDA	9,869.69	6.13%	9,300.00	42.00%	6,549.29	14.65%
PAT	8,305.74	12.91%	7,355.90	41.51%	5,198.29	16.91%
No. of Eq. share outstanding	49,50,00,000	-	49,50,00,000	-	49,50,00,000	-
Equity share capital	49,50,00,000	-	49,50,00,000	-	49,50,00,000	-
Current ratio	1.88	-43.20%	3.31	59.90%	2.07	-3.16%
Total Net Worth	23,974.41	17.07%	20,478.48	32.89%	15,410.43	15.87%
Total Asset	65,464.00	79.04%	36,564.34	2.69%	35,607.00	22.51%

### Valuation Ratios

Particular	2023-24	2022-23	2021-22
Price (in Rs.)	7,200.00	3,500.00	3,450.00
Price Growth (in %)	105.71%	1.45%	252.04%
EPS (in Rs.)	167.79	148.60	105.02
EPS in Growth (%)	12.91%	41.51%	175.80%
Price- Earning (x)	42.91	23.55	32.85
BVPS (in Rs.)	484.33	413.71	311.32
BV Growth( %)	17.07%	32.89%	78.73%
Price -BV(x)	14.87	8.46	11.08
Dividend per share	90.00	80.00	11.00
Dividend Yied (%)	1.25%	2.29%	0.32%

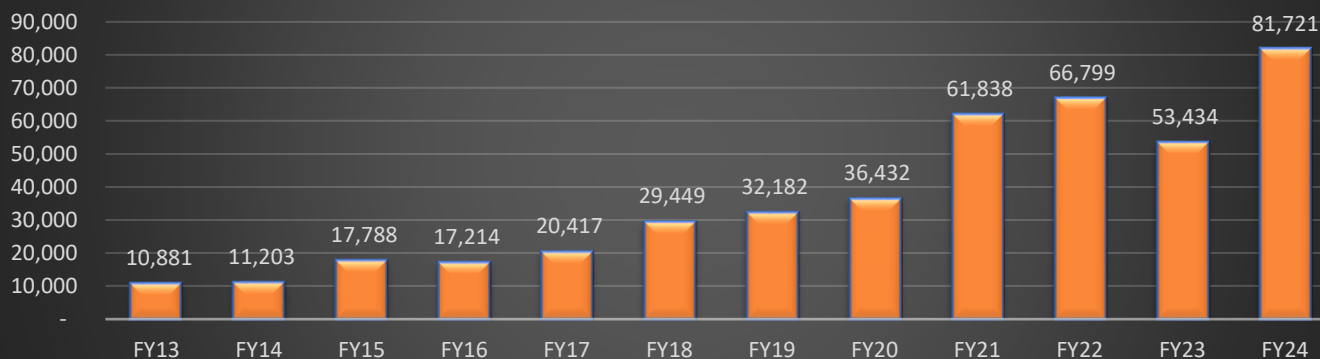
The NSE stock price fluctuated over the last three years, with a significant increase in 2023-24. Earnings per share (EPS) showed consistent growth, indicating improved profitability. The price-earnings (P/E) ratio varied, reaching its highest point in 2023-24 making it a more appealing prospect for investors. Book value per share (BVPS) steadily increased, reflecting a rise in net worth. Dividend per share also rose, indicating higher payouts to shareholders.

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

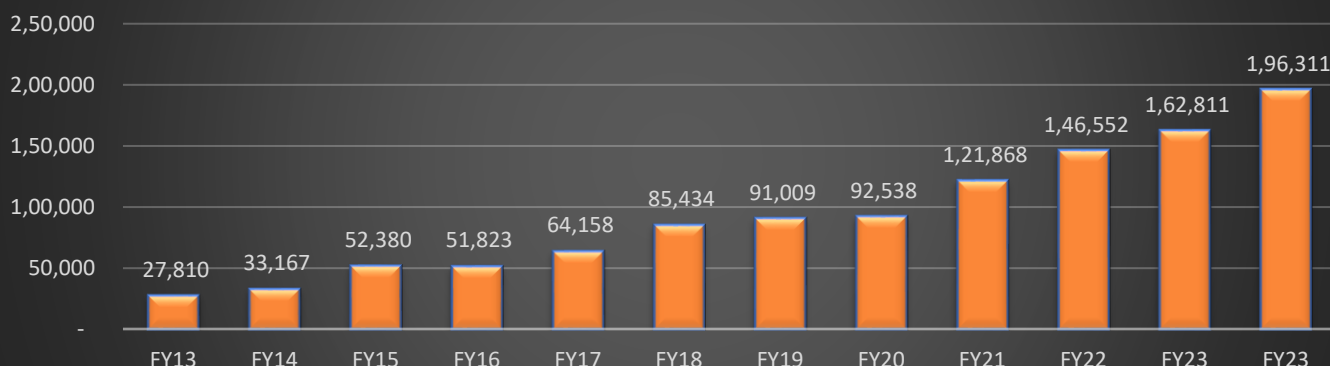
### ADTO (Average Daily Turnover) growth drivers

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

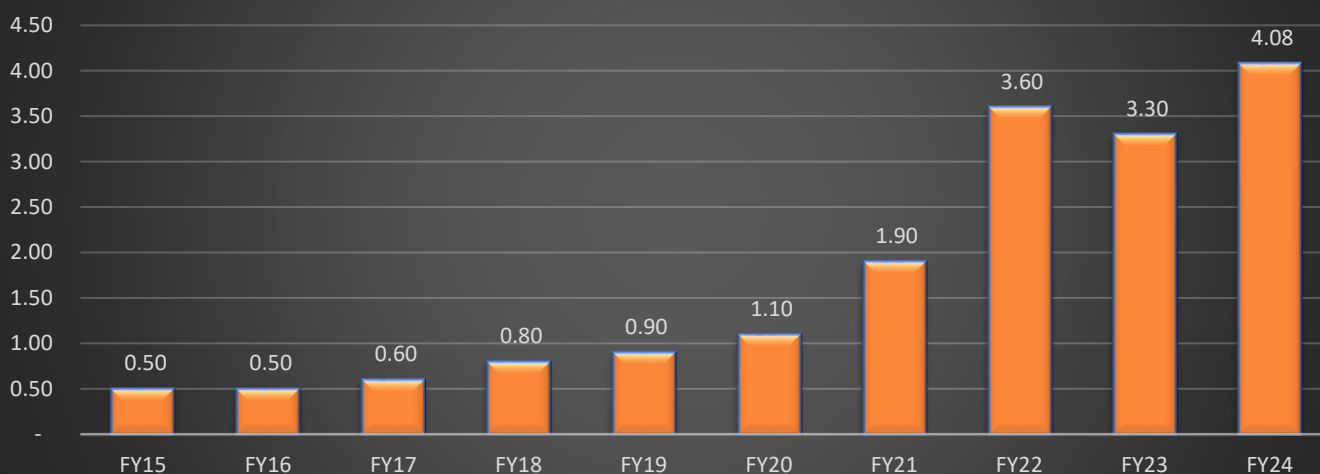
#### NSE – Cash ADTO (INR Cr.)



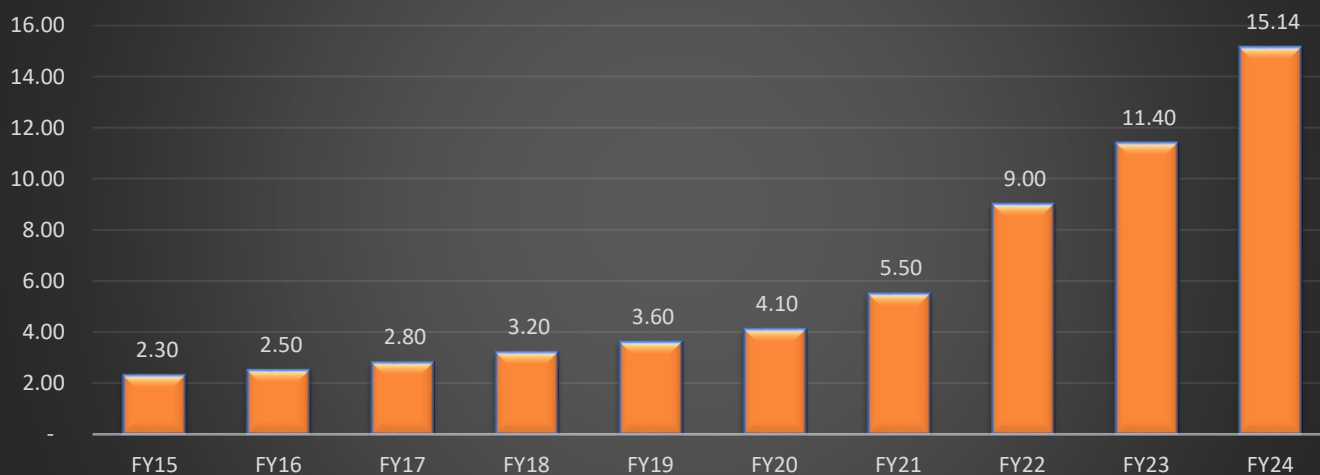
#### NSE – Equity F&O ADTO (INR Cr.)



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



#### Number of active Demat accounts (in Cr.)

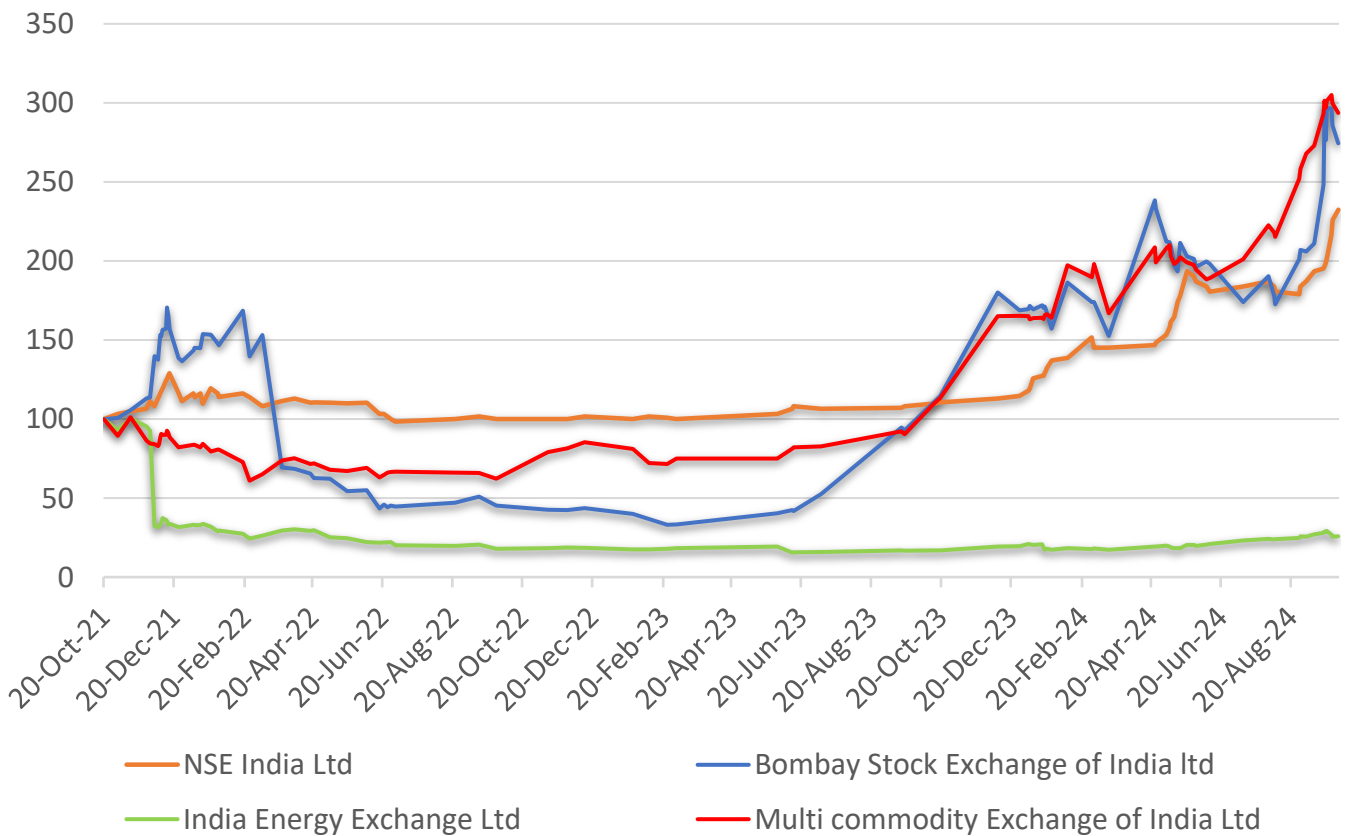


Peer Comparison on the basis of Share (Dated October 1<sup>st</sup>, 2024)

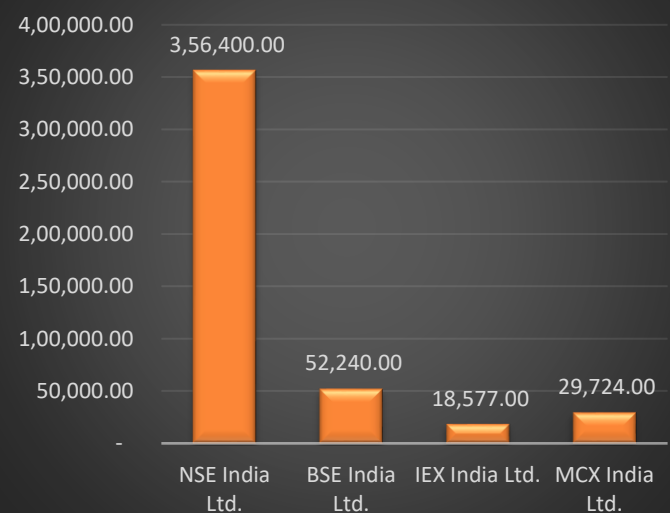
Particular	NSE India Ltd.	BSE India Ltd.	IEX India Ltd.	MCX India Ltd.
CPM (in Rs.)	7,200.00	3,858.90	208.34	5,382.80
Market Cap (in Cr.)	3,56,400.00	52,240.00	18,577.00	29,724.00
EPS (in Rs.)	167.79	54.84	3.94	16.30
P/E	42.91	70.37	52.91	330.30
BVPS (in Rs.)	484.33	243.93	10.88	423.35
P/BV	14.87	15.82	19.15	12.71
ROA	12.69%	8.23%	19.77%	2.43%
ROE	34.64%	23.57%	36.08%	3.84%
3 Year CAGR sales	21.14%	28.92%	1.38%	23.06%
3 Year CAGR Net Profit	16.91%	45.19%	4.36%	-16.63%
Operating Margin	56.20%	12.91%	68.10%	12.16%
Asset Turnover Ratio	22.58%	0.21%	0.28%	0.21%
Current ratio	1.88	1.19	1.58	1.22

Price Chart

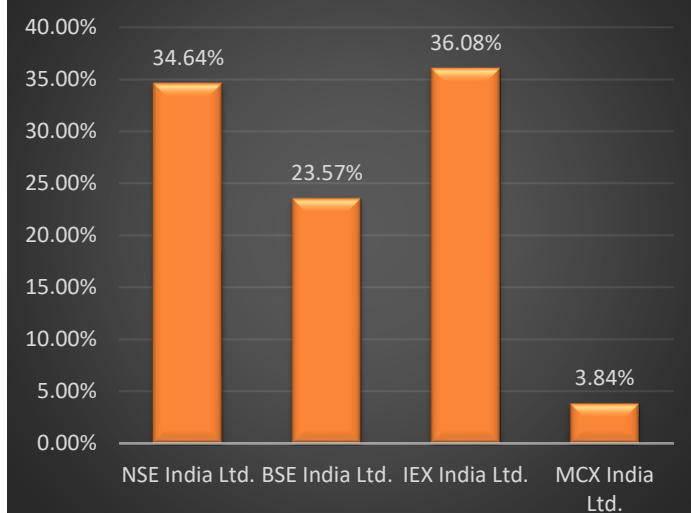
Relative Price Movement



Market Cap (In Cr.)

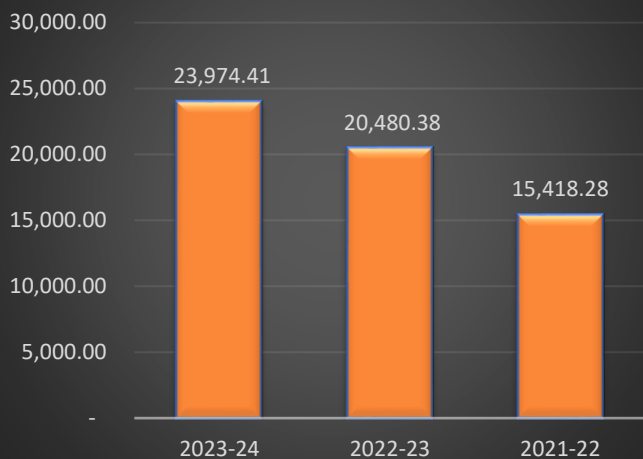


ROE (in %)

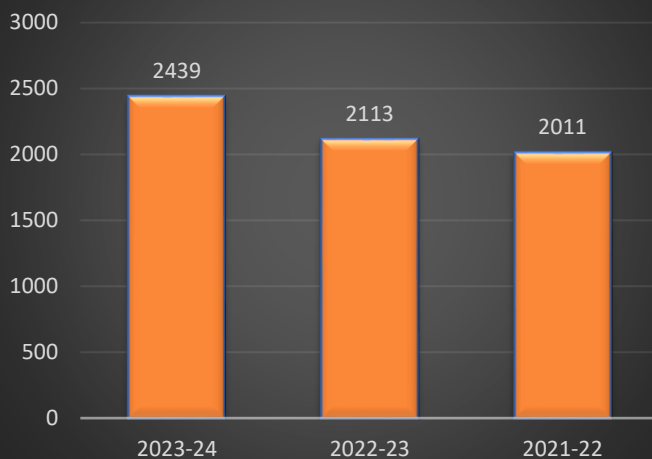


FINANCIALS

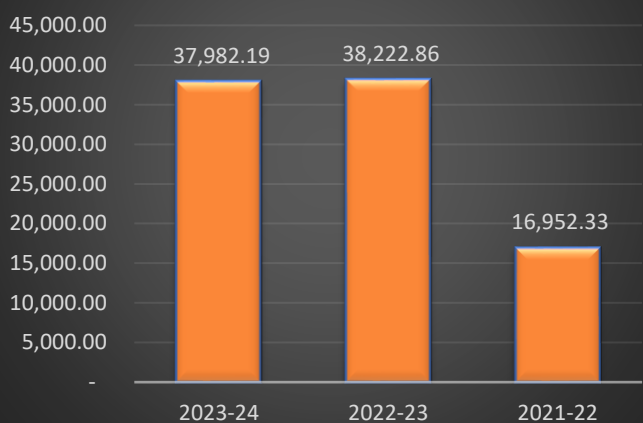
Networth (in Cr)



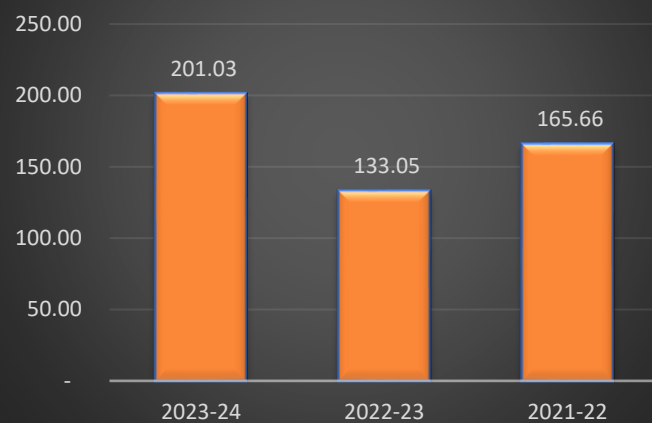
Companies listed on NSE



F&O segment turnover (in Lac Cr.)



CM segment turnover (in Lakh Cr.)



DISCLAIMER

The figures as on 31 March 2024 have been taken from the Company's annual report. This material has been prepared for information purposes only and on the basis of publicly available information, internally developed data and other sources believed to be reliable. We do not warrant its completeness and accuracy.

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