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NEW DELHI, THURSDAY, JUNE 18, 2026

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LARGEST OFFER IN INDIA'S CAPITAL MARKET HISTORY

# 10-yr wait ends: NSE files for IPO, may raise ₹30K cr

FE BUREAU
New Delhi, June 17

THE NATIONAL STOCK Exchange (NSE) on Wednesday filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi), setting in motion its long-awaited initial public offering (IPO).

The IPO will comprise entirely an Offer for Sale (OFS) of up to 148.90 million equity shares with a face value of ₹1 each. State Bank of India (SBI), the largest selling shareholder, plans to offload 24.75 million shares. Overall, the shares on offer represent about 6% of the post-offer paid-up capital, implying a relatively limited free float.

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NSE'S LONG ROAD TO IPO STARTING LINE
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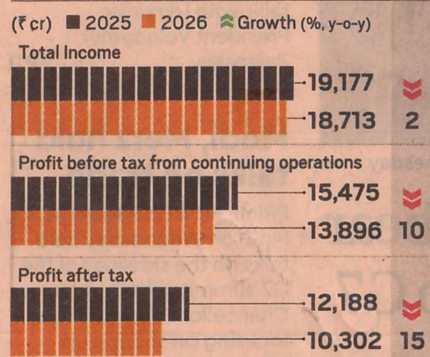
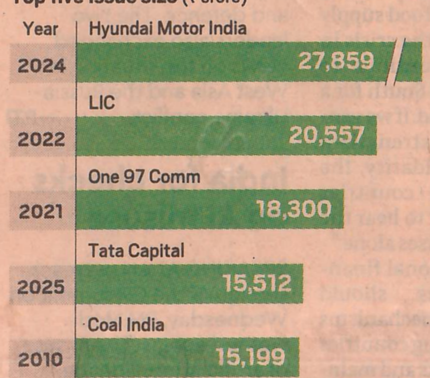
According to people familiar with the matter, the issue is expected to raise around ₹30,000 crore (based on prevailing unlisted market valuations), making it the largest IPO in India's capital market history.

Besides SBI, the selling shareholders include Bank of India, MS Strategic (Mauritius) Ltd, Canada Pension Plan Investment Board, Aranda Investments (Mauritius), Bank of Baroda, Stock Holding Corporation of India, General Insurance Corporation of India, The New India Assurance Company, National Insurance Company and United India Insurance Company.

## SET FOR D-ST DEBUT








Source: Prime Database

- Up to 148.9 million shares will be sold by existing shareholders, LIC will not participate in the share sale
- SBI is the largest seller, offloading 24.75 mn shares; shares offered account for roughly 6% of NSE's equity capital, implying a relatively small public float
- The exchange's revenue from operations fell 3% in FY26 to ₹16,601 crore while the total income was down 2% at ₹18,713 crore
- NSE was the largest multi-asset class exchange in terms of trades in cash equities and contracts traded in equity derivatives in FY26

# NSE files for IPO after years of delay

THE NEW INDIA Assurance Company, National Insurance and United India Insurance Company are among other sellers while Life Insurance Corporation will not be selling any stake.

The offer is being made through a book-building process, wherein not more than 50% of the net offer is allocated to qualified institutional buyers, and not less than 15% and 35% of the net offer is assigned to non-institutional bidders and retail bidders, respectively.

Regulatory concerns have delayed the exchange's listing plans by almost a decade. NSE officially commenced its market operations in 1994, with the wholesale debt market opening in June and the cash (equity) market segment launching in November.

**Nearly 3,000 firms are listed on the exchange which is the 3rd-largest equity exchange globally in terms of the number of trades**

The exchange's revenue from operations fell 3% in FY26 to ₹16,601 crore while the total income was down 2% at ₹18,713 crore. The profit after tax for the year was lower by 15% at ₹10,302 crore as total expenses jumped 25%. The earnings per share (EPS) for FY26 stood at ₹41.62 compared with ₹49.24 in FY25.

According to World Federation of Exchanges, NSE was the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26 with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives.

The equity options segment of the exchange continues to be a key revenue driver and management expects this trend to continue in the foreseeable future. The average daily volume in FY26 in the cash market was ₹1.06 lakh crore while the volume in equity futures was ₹1.59 lakh crore.

Nearly 3,000 companies are listed on the exchange which is the third-largest equity exchange globally in terms of the number of trades.