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NEW DELHI, SATURDAY, SEPTEMBER 12, 2026

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NSE IPO: Shares priced at ₹1,700-1,785 apiece

KUSHAN SHAH
Mumbai, September 11

THE NATIONAL STOCK Exchange (NSE) will launch its much-awaited ₹22,000-crore initial public offering (IPO) on September 17, marking a key milestone for the country's largest stock exchange more than three decades after it began operations.

The issue is entirely an offer-for-sale (OFS) and comprises 126.44 million shares in a price band of ₹1,700-1,785 apiece. This values the offer at ₹21,494-22,568 crore. At the upper end of the price band, it will be the second-biggest public issue after Hyundai Motor India. The red herring prospectus (RHP) saw the size of the OFS reduced from 148.91 million shares to 126.44 million shares, as several corporate shareholders cut the number of shares they planned to sell.

NSE Managing Director and Chief Executive Officer Ashishkumar Chauhan highlighted on Friday the exchange's transformation from handling about 700 trades on its first day of operations in 1994 to around 300 million trades on a busy day now. "NSE is India's largest exchange and, by many counts,

PECKING ORDER

Company	Year	IPO size (₹ cr)
Hyundai Motor India	2024	27,859
NSE*	2026	21,494-22,568
LIC	2022	20,557
One 97 Comm. (Paytm)	2021	18,300
Tata Capital	2025	15,512
Coal India	2010	15,199

* Valuation based on price band of ₹1,700-1,785 apiece
Source: Prime Database

ASHISHKUMAR CHAUHAN,
MD & CEO, NSE

In the long run, India's growth, demographics, and technological adoption will prevail. What you see is a short-term blip



it's one of the largest in the world. The purpose of NSE was also to channel savings into capital. It's a testament that NSE has fulfilled the mandate its founders started with," he said. NSE began equity market operations on November 3, 1994, and has since expanded across asset classes while building much of the technology underpinning its trading

infrastructure. "We are among the largest vertically integrated exchanges in the sense that we own our technology. Some exchanges focus on commodities or equities. We are across asset classes — commodities, currencies, electricity, even charity," Chauhan said.

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Highlighting NSE's technology capabilities, he said the exchange operates with response times of 500-800 nanoseconds and has built systems around continuous availability. "Many organisations can't measure that, let alone offer services," he said.

State Bank of India made the largest reduction, cutting its offer to 15.97 million shares from 24.75 million earlier, while MS Strategic (Mauritius) reduced its offer to 11.87 million shares from 16 million.

Other domestic shareholders, including Bank of Baroda, Stock Holding Corporation of India and General Insurance Corporation of India, also substantially reduced the number of shares offered from more than 10 million each to around 6-7 million.

Chauhan said that long-time investors had indicated a higher quantum of shares to be sold at the time of filing papers earlier this year, but the same got reduced as some may want to gain from the upside in the

future. The final prospectus also added SBI Capital Markets as a selling shareholder, with an offer of 8.78 million shares, while National Insurance Company will no longer participate in the OFS.

NSE's dominance in Indian equities remains a key pillar of its business. In Q1FY27, the exchange commanded a 93.05% market share in the cash market and 99.72% in equity futures. Its share in equity options stood at 68.48%. Beyond its existing businesses, the exchange is also looking at growth opportunities from electronic gold receipts and its subsidiaries.

The exchange's rapid growth over the past several years has been driven partly by the surge in derivatives trading. Its revenue more than doubled between FY19 and FY26 to around ₹18,700 crore. NSE reported a profit of ₹10,300 crore in FY26, though this was 15% lower than the previous year.

The management expressed

confidence that the exchange would continue to grow despite the recent decline in derivatives volumes amid regulatory changes, volatility following the introduction of the closing auction session and an increase in securities transaction tax (STT).

"In the long run, India's growth, India's demographics, technological adoption will prevail. What you see is a short-term blip," Chauhan said.

He added that regulations aimed at protecting investors would ultimately support greater participation in the markets. "If the regulator makes those regulations which are in favour of investors, then naturally more investors come in, and that's what we have seen," he said.

The management cited NSE's industry leadership, long-term earnings growth, rising incomes supporting greater participation in capital markets and a stable dividend distribution track record as factors underpinning its growth prospects.