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SECTIONS

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Synopsis

NSE IPO GMP Live Updates: The Rs 22,561.57 crore public issue, the second-largest IPO in India by issue size after Hyundai Motor India, received bids for 50,58,11,384 shares against 8,86,42,911 shares on offer. This translated into an overall subscription of 5.71 times at the close of the bidding window, according to NSE data.



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NSE IPO GMP Live Updates: The Rs 22,569-crore NSE IPO is expected to finalise its allotment today,

The National Stock Exchange (NSE) attracted demand worth around Rs 90,000 crore for its initial public offering (IPO), setting a new subscription benchmark among India's five largest IPOs, with qualified institutional buyers (QIBs) driving bidding on the final day.

The Rs 22,561.57 crore public issue, the second-largest IPO in India by issue size after [Hyundai Motor India](#), received bids for 50,58,11,384 shares against 8,86,42,911 shares on offer. This translated into an overall subscription of 5.71 times at the close of the bidding window, according to NSE data.

QIBs led the subscription, with their reserved portion subscribed 12.68 times. Non-institutional investors (NIIs) subscribed 6.55 times their allocated quota, while retail individual investors (RIIs) subscribed 1.39 times.

The strong response puts the NSE issue ahead of the other four largest IPOs in India in terms of overall subscription, based on data from Prime Database.

The Hyundai Motor India IPO, which raised Rs 27,858.75 crore in October 2024, was subscribed 1.93 times. [Life Insurance Corporation of India](#)'s Rs 20,557.23 crore issue in May 2022 was subscribed 2.05 times, while One 97 Communications' Rs 18,300 crore IPO in November 2021 was subscribed 1.48 times. [Tata Capital](#)'s Rs 15,511.87 crore offering in October 2025 was subscribed 1.65 times.

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IPO	IPO Date	Issue Size (Rs crore)	Total Subscription (x)
Hyundai Motor India Ltd.	15 Oct 2024	27,858.75	1.93
National Stock Exchange of India Ltd. (NSE)*	17 Sep 2026	21,494.23	5.71
Life Insurance Corporation of India	04 May 2022	20,557.23	2.05
One 97 Communications Ltd.	08 Nov 2021	18,300.00	1.48
Tata Capital Ltd.	06 Oct 2025	15,511.87	1.65

"The subscription establishes strong demand and institutional interest, but the post-listing rerating will ultimately depend much more on derivatives-volume trajectory + transaction revenue + earnings growth + the valuation investors are willing to pay for NSE's market dominance than on the subscription multiple itself," said Rahul Sharma, Head of Research at Equity99.

NSE IPO details

The NSE IPO is entirely an offer for sale (OFS) by existing shareholders and is expected to raise Rs 22,561.57 crore. The issue comprises the sale of up to 12.64 crore shares.

The book-built issue carried a price band of Rs 1,700-Rs 1,785 per share, with a lot size of eight shares. The IPO opened for public subscription on September 17 and closed on September 21, 2026.

With the subscription window now closed, the basis of allotment is expected to be finalised on September 22, while the shares are scheduled to list on the BSE on September 24, subject to the proposed timeline.

Meanwhile, NSE unlisted shares were changing hands at around Rs 1,840 per share in the grey market, according to sources tracking unofficial markets.

At these levels, the NSE IPO's grey market premium (GMP) stands at around Rs 55 per share, or 3.08%, over the upper end of the IPO's price band of Rs 1,785. However, the grey market is unregulated, and analysts have cautioned investors against treating GMP as the sole indicator of potential listing performance.

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On the listing outlook, Sharma said that if NSE lists at a premium and earnings growth accelerates, the market can

potentially support a higher valuation over time. If the stock lists at a large premium but derivatives volumes and earnings remain weak, valuation compression, he believes, could become an important risk.

For investors who missed the IPO, Sharma said that once NSE trades on the BSE, investors can observe actual market price discovery, liquidity and the first few quarters of listed-company disclosures before making their own assessment.

About National Stock Exchange of India

National Stock Exchange of India (NSE), incorporated in 1992, is India's largest stock exchange and one of the world's leading multi-asset exchange platforms. It operates an integrated ecosystem spanning trading, clearing, settlement, listing, market data and index services across equities, derivatives, currencies, commodities, debt and mutual funds. Supported by technology infrastructure, NSE facilitates high-speed execution, risk management, market operations, regulatory compliance and post-trade settlements.

Disclosure: This article has been written by Kumar Gaurav, who is not a SEBI-registered Research Analyst or an Investment Adviser. Gaurav and their 'relative(s)' (as defined under Section 2(77) of the Companies Act, 2013) do not hold any financial interest in the companies mentioned in this article as of the date of publication. The views/recommendations mentioned in this article, wherever applicable, are those of the respective SEBI-registered Research Analyst/brokerage and have been reproduced/reported with due attribution. They should not be construed as the views or recommendations of The Economic Times Digital or the journalist. Readers are advised to consider the original research report and make their investment decisions based on their own assessment. Brokerage disclaimers [here](#)