

About NSE India Limited Unlisted Shares

- (i)** National Stock Exchange Ltd. of India (NSE) is India's leading stock exchange and the second largest in the world in terms of number of shares traded during January-June 2018, according to a World Federation of Exchanges (WFE) report.
- (ii)** NSE introduced electronic screen trading in 1994 and derivatives trading (in the form of index futures) and internet trading in 2000, both firsts in India.
- (iii)** NSE has a fully integrated business model that encompasses listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education services. NSE also monitors compliance with the exchange's rules and regulations by trading and clearing members and listed companies.
- (iv)** NSE is a pioneer in technology and ensures system reliability and performance through a culture of innovation and investment in technology. The range and breadth of its products and services has enabled NSE to achieve a sustainable leadership position across multiple asset classes in India and globally, responding quickly to market demands and changes, innovating in both trading and non-trading businesses, engaging with market participants and providing quality data and services to its customers.
- (v)** NSE was incorporated in 1992. It was licensed as a stock exchange by SEBI in April 1993 and began operations in 1994 with the introduction of the wholesale debt market and the cash market segment soon thereafter.

History of NSE

1995: Incorporated wholly owned subsidiary NSE Clearing, India's first clearing company as per Oliver Wyman Report. NSE Clearing was launched in Year it started clearing and settlement operations.

1998: Incorporated subsidiary NSE Indices as a joint venture with CRISIL Limited to run index business. NSE Indices became a wholly owned subsidiary in 2013 after acquiring 49% stake from CRISIL.

1999: Incorporated NSEIT, a wholly owned subsidiary, is a global technology company offering end-to-end technology solutions including application services, infrastructure services, analytics as a service and IT-enabled services. NSEIT opened a Testing Center of Excellence and an Integrated Security Response Center in 2015 and 2016 respectively.

2000: A wholly owned subsidiary, DotEx, was established and data and information sales business was integrated into DotEx.

2006: A wholly owned IT research and development company, NSE Infotech Ltd., was established.

2016: Education business was integrated into a wholly owned subsidiary, NSE Academy. To further NSE's long-term business strategy of establishing an international stock exchange in GIFT City, two new subsidiaries, NSE IFSC Limited and NSE IFSC Clearing Corporation Limited, were established.

Subsidiaries of NSE

Name of Entity	Place of Incorporation	Ownership %
NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)	India	100
NSE Investments Ltd (formerly known as NSE Strategic Investment Corporation Limited)	India	100
NSEIT Limited	India	100
NSEIT (US) Inc.	United States of America	100
NSE Indices Ltd (formerly known as India Index Services & Products Limited)	India	100
NSE Data & Analytics Limited (formerly known as DotEx International Limited)	India	100
NSE Infotech Services Limited	India	100
NSE IFSC Limited	India	100
NSE IFSC Clearing Corporation Limited	India	100
NSE Academy Limited	India	100
NSE Foundation (Section 8 Company)	India	100
Aujas Networks Private Limited	India	95.39

Price Trend of NSE Unlisted Shares

NSE is one of the best performing stocks in the unlisted market and always makes a good investment decision for investors. Unlisted shares have consistently fallen by up to 50% in the past year. Despite the significant fall in most of the unlisted shares, NSE has risen from Rs 3400 to Rs 3700 per share. The price of NSE Unlisted Shares in August 2022 was Rs 3400 and now it is Rs 3700.

Current Valuation of NSE Unlisted Shares in the Market

The price of NSE Unlisted Shares in the unlisted market is Rs 3700 per share and the total issued shares are around Rs 500 crore as on March 31, 2023. Thus, the valuation of NSE in the unlisted market stands at Rs 1,850,000 crore. The valuation has tripled in the last three years. Similar growth is also reflected in NSE's revenue and PAT over the last three years, making it still an undervalued stock. As per the trends in options trading volumes on the stock exchange, this valuation will continue to rise in the future.

IPO News

NSE IPO is expected to take place within the next two years. In the past, market regulator SEBI had issued orders against NSE for violating securities contract rules and some authorities had also launched an investigation into the co-location case, delaying the IPO. However, the co-location case has already been resolved by the SAT and the SC had directed SEBI to refund Rs 1,000 crore collected in the co-location case. However, SEBI has appealed and the hearing is scheduled for September 23.

Fundamentals

Fundamentals			
National Stock Exchange	1895 Per Equity Share	Market Cap (in cr.)	470250
Unlisted Shares Price		P/E Ratio	55.95
Lot Size	100 Shares	P/B Ratio	19.61
52 Week High	6500	Debt to Equity	0
52 Week Low	1900	ROE (%)	35.06
Depository	NSDL/CDSL	Book Value	96.87
PAN Number	AAACN1797L	Face Value	1
ISIN Number	INE721I01024		
CIN Number	U67120MH1992PLC069769		
RTA	Link Intime		

Financials (Figures in cr)

P&L Statement			
P&L Statement	2022	2023	2024
Revenue	8929	11856	14780
Cost of Material Consumed	0	0	0
Gross Margins	100	100	100
Change in Inventory	0	0	0
Employee Benefit Expenses	689	366	460
Other Expenses	1740	1859	2709
EBITDA	6500	9631	11611
OPM	72.8	81.23	78.56
Other Income	570	794	13
Finance Cost	0	0	0
D&A	338	384	439
EBIT	6162	9247	11172
EBIT Margins	69.01	77.99	75.59
PBT	6912	10041	11184
POT Margins	77.41	84.69	75.67
Tax	1714	2540	2778
PAT	5198	7501	8406
NPM	58.21	63.27	56.87
EPS	105.01	151.54	169.82
Financial Ratios	2022	2023	2024
Operating Profit Margin	72.8	81.23	78.56
Net Profit Margin	52.21	63.27	56.87
Earning Per Share (Diluted)	105.01	51.54	169.82

Balance Sheet			
Assets	2022	2023	2024
Fixed Assets	1129	1004	1007
CWIP	90	98	32
Investments	12856	17305	10471
Trade Receivables	1614	1589	1865
Inventory	0	0	0
Other Assets	19918.5	16565	52092
Total Assets	35607.5	36564	65484
Liabilities	2022	2023	2024
Share Capital	49.5	49.5	49.5
FV	1	1	1
Reserves	11635	20429	23925
Borrowings	0	0	0
Trade Payables	0	262	332
Other Liabilities	23923	15823.5	14457.5
Total Liabilities	35607.5	36564	65464

Cash-Flow Statement			
Cash- Flow Statement	2022	2023	2024
PBT	6912	9913	11104
OPBWC	6306	9314	9133
Change in Receivables	-646	-216	-298
Change in Inventories	0	0	0
Change in Payables	108	54	71
Other Changes	1686	-5059	24781
Working Capital Change	1148	-5221	24554
Cash Generated From Operations	7454	4093	33687
Tax	-1622	-2358	-3943
Cash Flow From Operations	5832	1735	29744
Purchase of PPE	-599	-406	-470
Sale of PPE	0	3	1
Cash Flow From Investment	-4185	-3217	-8336
Borrowing	0	0	0
Divided	-1224	-2079	-3959
Equity	0	0	0
Others From Financing	-34	-21	-35
Cash Flow from Financing	-1258	-2100	-3994
Net Cash Generated	389	-3582	17414
Cash at the Start	9169	9557	5975
Cash at the End	9558	5975	23389