

PRE-IPO NOTE

Basic Parameters

M Cap.	1.55 Lac Cr.
CMP	₹ 3200
52 W H/L	3600/2800
Face Value	₹ 1
No. of Shares	49 Cr.

Financials

Particulars	Q1FY23	FY22	FY21	FY20	FY19
Revenue	2921	9500	6200	3800	3500
EBITDA	2260	7000	4700	2600	2400
PAT	1689	5200	3500	1900	1700
EPS	35	105	72	38	34

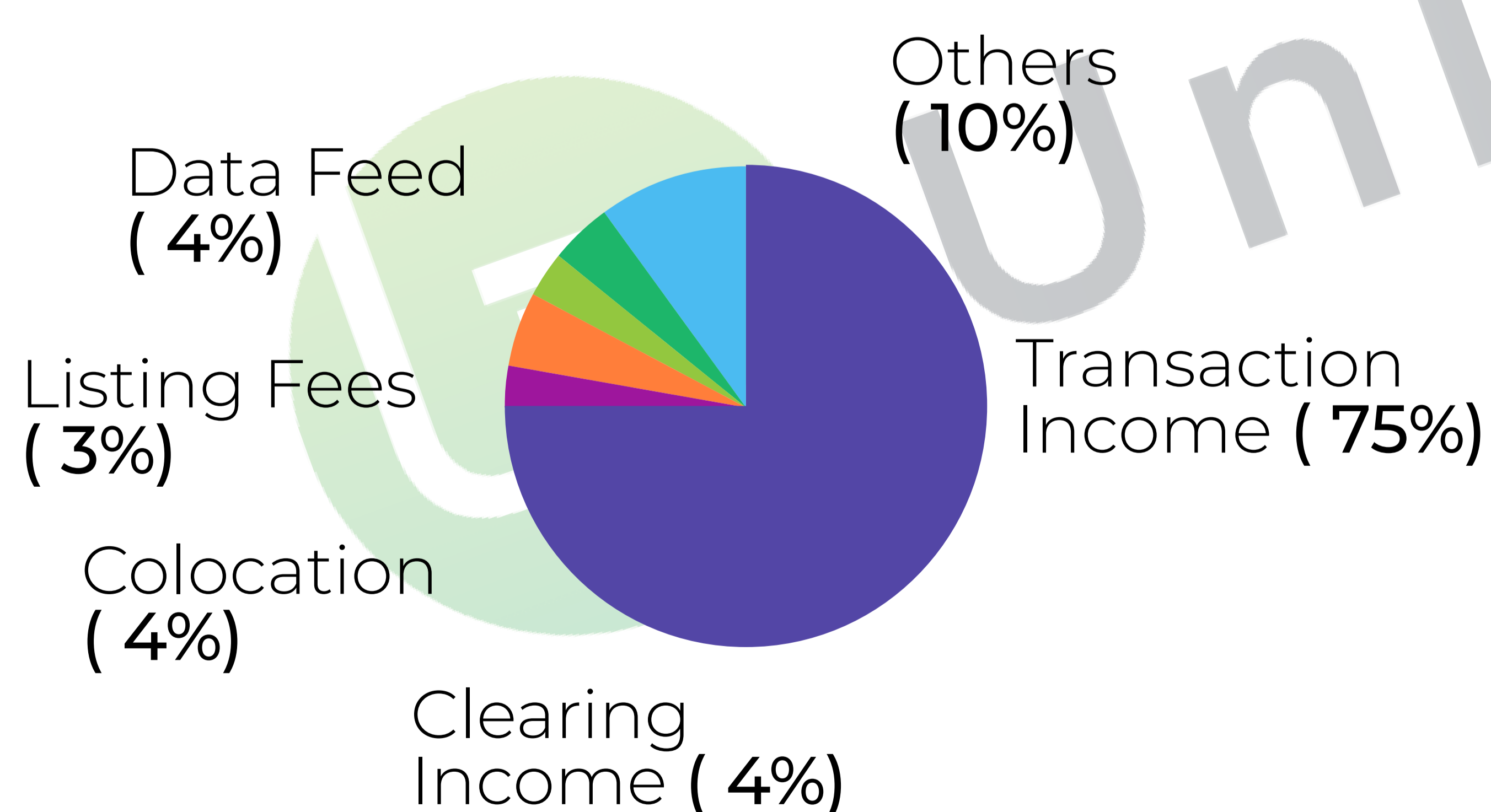
(in Cr.)

Peer Comparison

Particulars	BSE LTD.	NSE LTD.
Revenue	840	9500
PAT	245	5200
Price	600	3200
M. cap	8000	1,55,000
P/E	34	21

(in Cr.)

Revenue Sources



About NSE

- NSE which was started in the year 1992-93, today provides a market for exchange for Cash, Equity Derivatives, Currency derivatives, Commodity and Interest rate derivatives.
- NSE is an undisputed market leader, a proxy for Indian capital market exposure: NSE is an undisputed market leader in most of the asset classes Cash Segment (93% market share), Equity Futures (100%), Equity Options (94%) and Currency Derivative (73%).
- Total daily turnover at NSE is done as, Cash Segment – 1.2%, Equity Futures –4%, Equity Options- 92% and Others -3%.

Triggers for NSE

- India has witnessed one of the highest growth rates in Demat account opening and NSE active clients in the last 2- years.
- The platforms like Groww, and Zerodha, have become unicorns and, the ultimate beneficiary would be exchanges like NSE and BSE.

Risk in NSE

- Frequent tech glitches resulting in long-standing impact on market volumes.
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- More default by broker shall result in higher provision for IPF.
- NSE has poor presence in commodities.

Valuation

Expected EPS in FY22-23 is Rs. 150. So, at CMP of 3200 the P/E is 21x which is quit reasonably valued.

