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NSE

National Stock Exchange of India

Financial Services | Stock Exchange

National Stock Exchange of India Limited (NSE) is the 5th largest stock exchange in the world (by total market cap), and the world's largest derivatives exchange by number of contracts traded.

Market Cap	FY26 Total Income	FY26 PAT	PE Ratio	PB Ratio
₹4.8 Lakh Crore	**₹18,713 Crore**	**₹10,302 Crore**	**46.6**	**15.4**

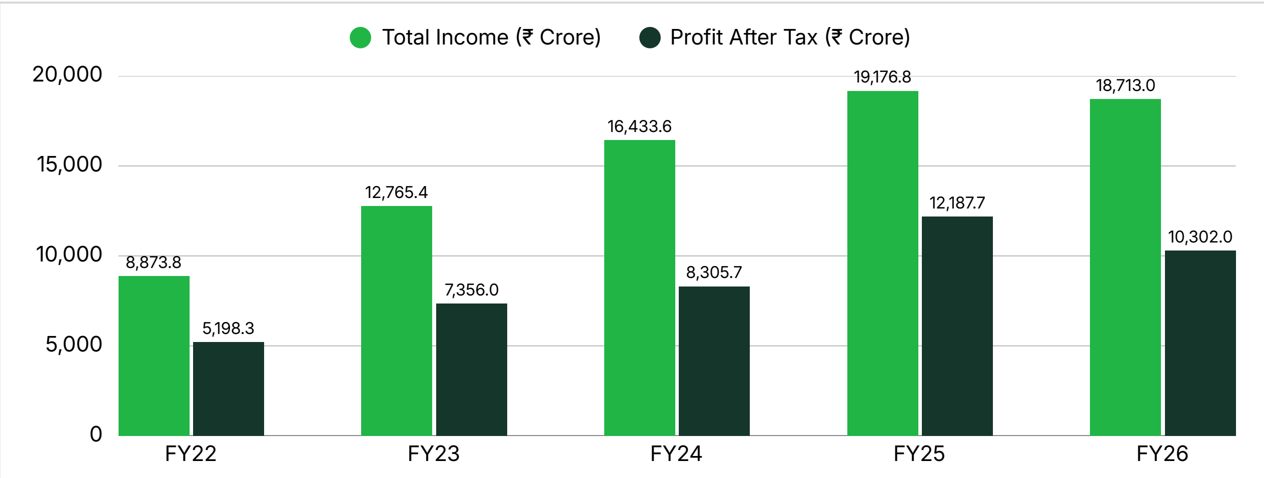
Key Highlights

- India's Largest Exchange across equities, derivatives, and currency markets
- World's Leading Derivatives Exchange by trading volume
- Strong Recurring Revenue Model driven by transaction, listing, and data fees
- Owner of NIFTY 50 & NIFTY 500, generating high-margin index licensing and data revenues

Key Risks

- Market-linked revenue model driven by trading and transaction activity
- Vulnerability to FPI outflows during periods of global risk aversion
- Dependence on healthy market turnover for sustained revenue growth
- Weakness in small & mid-cap segments can reduce activity, impacting overall exchange turnover

5Y Financial Performance



NSE's lower PE ratio than the BSE (~47 vs ~60 as of July 2026), despite higher profits and trading volumes than its top competitor, indicates relative undervaluation.