



CREDENCE
INVESTMENTS

Credence Investments

<https://Credenceinvestments/NSE>

Company Note as of 31st December 2024



COMPANY OVERVIEW

Metric	Value
ISIN	INE721101024
Face Value	₹ 1
Depository	NSDL & CDSL
PAN Number	AAACN1797L
Market Capitalization	₹ 4,45,500 Cr
Total Shares Outstanding	2,47,50,00,000
Price-to-Earnings (P/E) Ratio	53.78
Price-to-Book (P/B) Ratio	3.04
Earnings Per Share (EPS)	₹ 33.47
Sector	Financials
Category	Upcoming IPO
52-Week High	1,900.00 (10/11/24)
52-Week Low	860.00 (07/02/24)

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SNAPSHOT

Founded in **1992**, the **National Stock Exchange (NSE)** is India's premier stock exchange. It began operations in **1994**, introducing the **wholesale debt market**, and quickly followed with the **cash market segment**.

Notably, the NSE pioneered **India's first demutualized electronic exchange**, revolutionizing trading with a **fully automated, screen-based system** that enabled seamless nationwide investor access.

As of **March 2023**, the NSE boasts a **market capitalization exceeding US\$3 trillion**, ranking it the **9th-largest stock exchange globally** and the **World's Largest Derivatives Exchange** for four straight years.

Its benchmark **NIFTY 50 index**—launched in **1996**—serves as a key indicator of India's capital markets for domestic and international investors. The exchange has diversified into **strategic ventures**, including **mutual fund registries, depository services, e-governance solutions**, and commodity/power exchanges.

Its **cutting-edge trading platform** achieves **99.99% uptime**, processes **over 1 billion daily messages**, and handles **160,000 orders per second**—a massive leap from **60 orders per second in 2001**. Settlement cycles have also been streamlined from **T+3 to T+2/T+1**.

Key contributions include co-founding the **National Securities Depository Limited (NSDL)** for secure electronic asset management and launching **NSE EMERGE** to support **SMEs and startups**. With **16 subsidiaries and 9 associates**, the NSE earned recognition as **Asia's best infrastructure platform** at the **2024 Asia Asset Management Awards**.

Recently, the **Securities and Exchange Board of India (SEBI)** imposed strict conditions on the NSE's proposed **IPO**, mandating **flawless operations for one year, enhanced tech infrastructure, improved corporate governance**, and resolution of **pending legal issues**.

PRODUCTS & SERVICES

1) Equities

- Equity Markets
- Indices
- Mutual Funds
- Exchange Traded Funds
- Initial Public Offerings
- Sovereign Gold Bond
- Security Lending and Borrowing Scheme
- Institutional Placement Program (IPP)
- Offer for Sale
- REITs
- InvITS

2) Derivatives

- Equity Derivatives (including Global Indices like CNX 500, Dow Jones and FTSE)
- Commodity Derivatives
- Currency Derivatives
- Interest Rate Futures

3) Fixed Income & Debt

- Corporate Bonds
- Electronic Debt Bidding platform (EBP)
- Negotiated Trade Reporting Platform
- Non-competitive bidding in Government Securities Tri-party Repo

Revenue Segments

1. Trading Services:

- This segment focuses on facilitating **trading activities** across **equity, equity derivatives, debt, currency derivatives, and commodity derivatives**.
- Revenue streams include **transaction charges, listing fees, book-building fees, and data centre charges**, among others.

2. Clearing Services:

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- This segment handles the **clearing and settlement** of trades executed in **capital markets, futures & options, currency derivatives, and commodity derivatives**.

3. Strategic Investments:

- This area involves **acquiring and holding equity shares or other securities** in various group companies as part of long-term investment strategies.

4. Other Segments:

- This category encompasses a wide range of services, including **end-to-end solutions, e-learning platforms, web trading tools, IT services, IT process support, software application development, data feeds, index licensing fees, and IT security services**. The financial outcomes of these activities are consolidated under the "**Other Segments**" classification.

Exchange-Traded Funds and Derivatives on the National Stock Exchange

1. Exchange-Traded Funds (ETFs) and Index Funds:

- Seven Asset Management Companies have introduced ETFs based on the NIFTY 50 Index, which are listed on the NSE.
- A total of 15 index funds has been launched, tracking the NIFTY 50 Index.
- Several insurance companies in India have introduced unit-linked products based on the NIFTY 50 Index.

2. Global Indices and Derivatives Trading:

- Futures and Options contracts are actively traded on the NIFTY 50 Index.
- NIFTY 50 Index Futures are available for trading on the Singapore Stock Exchange (SGX).
- The Chicago Mercantile Exchange (CME) also offers trading in NIFTY 50 Index Futures.

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COMPANY DETAILS

National Stock Exchange (NSE) Overview

Market Dominance & Performance

- NSE holds a near-monopoly in the equity derivatives segment, the largest segment in India's exchange business. It has remained the world's largest derivatives exchange for the fifth consecutive year.
- In FY24, NSE commanded a **93% market share** in the equity cash segment, **99.94% in equity futures**, and **96.90% in equity options**, solidifying its leadership position.
- On a global scale, NSE ranks **third in the cash market**, following the Shenzhen and Shanghai Stock Exchanges.
- NSE and BSE have been permitted to launch **commodity derivatives**, introducing competition for MCX and NCDEX and expanding NSE's profit potential.
- Other emerging segments with growth opportunities include **currency derivatives**, **bond issuance platforms**, **interest rate derivatives**, and **SME platforms**.

Competitive Edge & Technology Adoption

- NSE has a significant advantage in the futures market due to its strong global presence and strategic partnerships with international exchanges.
- To enhance market efficiency and security, NSE is investing in **AI and blockchain technologies**, aiming to improve market surveillance, prevent system manipulation, and streamline regulatory reporting.

Indian Market Dynamics

- Unlike the US, where nearly **70% of GDP** comes from large corporations, India's corporate sector contributes only **12-14% of GDP** (as of October 2016).
- Of the **7,800 listed companies**, only **6,000 actively trade** on BSE/NSE, accounting for just **4% of the Indian economy**, which is largely driven by the unorganized sector and households.

Key Developments

- **Social Stock Exchange (SSE)**: In February 2023, NSE received regulatory approval to launch SSEs, providing social enterprises with better financing, visibility, and transparency.
- **GIFT NIFTY**: In May 2023, NSE secured approval to delist Nifty50 futures from the Singapore Exchange (SGX) and list them on **NSE IFSC Exchange**. From July 3, 2023, SGX Nifty was renamed **GIFT NIFTY**.

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- **Trading Growth:**
 - May 2023 saw a surge in market activity, with the **cash segment's average daily trading turnover reaching ₹63,774 crore**, the highest since September 2022.
 - In FY23, **ETF turnover grew 38% YoY to ₹486 crore**, while monthly **SIP inflows increased from ₹80,000 crore (2020-21) to ₹1,30,000 crore (FY23)**.
- **Technology Investments:** NSE allocated **₹835 crore** in FY23 for technology-driven enhancements.

Regulatory and Structural Changes

- **Transaction Charge Reduction:** From April 1, 2024, NSE reduced transaction charges by **1%** for cash equity and equity derivatives, impacting annual revenue by **₹130 crore**. Additionally, NSE announced its exit from non-core businesses like **technology and education**.
- **T+0 Settlement:** On March 28, 2024, NSE implemented **T+0 settlement for 25 stocks**, an SEBI initiative aimed at improving cost efficiency, risk management, and transparency.
- **Trading Volume Surge (FY24):**
 - NSE's **cash equity average daily turnover hit ₹82,198 crore**, a **53% YoY growth**.
 - Retail investor participation grew, with **3 crore active investors** compared to **2.5 crore in the previous year**.

NSE Co-location Controversy

- **Regulatory Investigation:** SEBI directed NSE to conduct an independent forensic investigation into its **Colocation Facility**.
- **Revenue Segregation:** NSE has transferred all colocation-related revenues into a separate account, with **₹6,085.04 crore** set aside as of March 31, 2021.
- **Legal Developments:**
 - In January 2023, the **Securities Appellate Tribunal (SAT)** reduced NSE's penalty from **₹625 crore to ₹100 crore**, stating there was no illicit profit.
 - India's **Supreme Court** later ordered SEBI to refund **₹300 crore** to NSE after overturning SEBI's ruling against the exchange.

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- SEBI rejected NSE's settlement application in the colocation case, opting to issue a regulatory order instead.

INDUSTRY OVERVIEW

- Global markets encountered substantial challenges during FY 2022-23, driven by aggressive interest rate hikes by the US Federal Reserve, the ongoing Russia-Ukraine conflict, widespread supply chain disruptions, China's economic slowdown due to its zero-Covid policy, and a broader global economic deceleration, particularly in the first half of the year.
- The MSCI World Index, which monitors developed markets, plummeted by 22% in the first half of FY 2022-23, marking its sharpest decline in two decades. Similarly, the MSCI Emerging Markets (EM) Index dropped by 23%, its worst performance in 11 years.
- However, global equities staged a partial recovery in the second half of the fiscal year, fueled by optimism around a potential shift in monetary policy as inflationary pressures began to subside.
- Despite a period of underperformance in the latter half, Indian equities outperformed both developed and emerging markets throughout FY 2022-23.
- Domestic institutional investors (DIIs) continued to be net buyers of Indian equities for the second consecutive year, investing a total of ₹2.56 lakh crore into the markets. This growth was bolstered by rising retail participation, especially through Systematic Investment Plans (SIPs). Average monthly SIP inflows increased from ₹80,000 crore in FY 2020-21 to ₹1,04,000 crore in FY 2021-22 and further to ₹1,30,000 crore in FY 2022-23.
- In terms of capital raising, a total of ₹13.5 lakh crore was mobilized during FY 2022-23 through a mix of debt (via public and private placements) and equity from the primary market.
- Additionally, the launch of the Central Bank Digital Currency (CBDC) in both wholesale and retail segments aims to improve efficiency and reduce costs in currency management.

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FINANCIAL HIGHLIGHTS FY 24:

- **Revenue Growth:** Total income surged by **28.74%**, rising from ₹12,765.36 Cr in FY23 to ₹16,433.61 Cr in FY24, driven by increased revenue from **trading and clearing services**.
- **Other Income:** Jumped significantly from ₹909.13 Cr in FY23 to ₹1,653 Cr in FY24.
- **Expense Increase:** Total expenses grew by **38.33%**, reaching ₹3,608.90 Cr in FY24 (from ₹2,608.83 Cr in FY23), primarily due to **higher employee benefits, regulatory fees, depreciation & amortization, and other expenses**.
- **Profitability: Profit After Tax (PAT)** rose by **12.93%**, climbing from ₹7,355.99 Cr in FY23 to ₹8,305.74 Cr in FY24.
- **Cash Position:** The company's **cash and cash equivalents** stood at ₹29,111 Cr, including ₹21,327.11 Cr set aside for **settlement obligations and margin money** from members.
- **Dividend Announcement:** The Board has recommended a **dividend of ₹90 per equity share** for the financial year ending **March 31, 2024**.

Key Financials	National Stock Exchange of India Limited			CAGR
	2021-22	2022-23	2023-24	
Revenue from Operations	8,313.13	11,856.23	14,780.01	33.34%
Total Income	8,873.79	12,765.36	16,433.61	36.09%
Finance Cost	0.00	0.00	0.00	0.00%
Depreciation & Amortization	310.45	384.06	439.55	18.99%
Total Expenses	2,018.31	2,608.83	3,608.90	33.72%
EBITDA	7,165.93	10,540.59	13,264.26	36.05%
PAT	5,194.97	7,355.99	8,305.74	26.44%
No. of Eq. Shares Outstanding	247.50	247.50	247.50	0.00%
EPS (in ₹)	20.99	29.72	33.56	26.44%
Share Capital	49.50	49.50	49.50	0.00%
Total Net Worth	15,418.28	20,480.38	23,973.88	24.70%
Total Assets	35,607.00	36,564.34	65,464.00	35.59%

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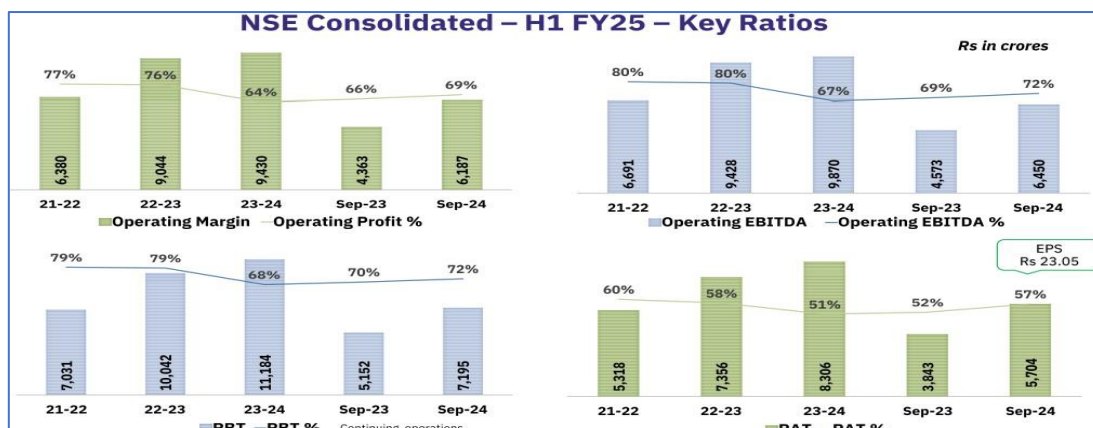
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₹ (in Cr.)

Key Financials - FY25	National Stock Exchange of India Limited	
	Q1	Q2
Total Income	4,950.30	5,023.23
Total Expenses	942.64	1,729.63
EBITDA	4,133.73	3,430.57
PAT	2,566.72	3,137.28
Total Shares O/s	247.50	247.50
EPS	10.37	12.68

Q2FY25 Highlights

- **Revenue from Operations** rose by **₹72.93 crore** this quarter, driven primarily by growth in **Clearing Services**.
- **Segment-wise Operating Revenue** for Q2FY25 was as follows:
 1. **Trading Services:** ₹4,074 crore (compared to ₹3,409 crore in Q2FY24).
 2. **Clearing Services:** ₹766 crore (up from ₹456 crore in Q2FY24).
 3. **Other Segments:** ₹123 crore (down from ₹153 crore in Q2FY24).
- **Total Expenses** increased by **₹787 crore** on a **quarter-on-quarter (q-o-q)** basis, largely due to higher **other expenses**. This included a **consolidated settlement payment of ₹643.05 crore** made by the **National Stock Exchange (NSE)** to the **Securities and Exchange Board of India (SEBI)**. The payment was part of a settlement related to the **"Trading Access Point (TAP) Architecture and Network Connectivity"** matter.



Source: Investor Presentation

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NSE Conference Call Highlights – 5th November 2024

- **New Derivative Product:** NSE launched **derivative contracts on the Nifty Next 50 Index** after SEBI's approval, expanding market offerings beyond the **Nifty 50 Index**.
- **Investor Milestone:** The **number of unique registered investors surpassed 10 crores** in August 2024, with total client quotes reaching **20 crores** and unique investors rising to **10.5 crores**.
- **Trading Volume Growth:**
 - **Cash Segment:** **Average daily turnover** reached **₹1.29 lakh crores** in Q2 FY25, marking a **5% increase over the previous quarter** and a **66% jump year-on-year**.
 - **Options Segment:** Premium value-based **average daily turnover** dropped **9% QoQ** but rose **8% YoY** to **₹65,648 crores**.
 - **Futures Segment:** **Turnover declined 4% QoQ** but surged **64% YoY** to **₹2.02 lakh crores**.
- **Transaction Charges Revenue:** NSE earned **₹3,557 crores in transaction charges** in Q2 FY25, an **18% increase YoY**.
- **IPO & SME Listings:**
 - **26 IPOs were listed on NSE's main board**, raising **₹34,403 crores** in Q2 FY25.
 - NSE **EMERGE platform** achieved a **500th SME listing milestone**, with **69 SME companies raising ₹2,883 crores**.

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CONSOLIDATED FINANCIAL STATEMENTS

Financials: Annual Report

NATIONAL STOCK EXCHANGE OF INDIA LIMITED						
CIN : U67120MH1992PLC069769						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024						
(Rs. in crores unless otherwise stated)						
Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
Continuing Operations						
1	Income					
(a)	Revenue from operations	4,510.16	4,509.70	3,651.78	9,019.86	14,780.01
(b)	Other Income	513.07	440.60	371.37	953.67	1,653.60
	Total Income	5,023.23	4,950.30	4,023.15	9,973.53	16,433.61
2	Expenses					
(a)	Employee benefits expense	194.16	147.68	110.62	341.84	460.39
(b)	Regulatory Fees	300.31	268.85	242.08	569.16	980.57
(c)	Depreciation and amortisation expense	136.97	126.07	106.61	263.04	439.55
(d)	Other expenses (Refer note 4 & 9)	1,098.19	400.04	400.14	1,498.23	1,728.39
	Total expenses	1,729.63	942.64	859.45	2,672.27	3,608.90
3	Profit before Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations (1-2)	3,293.60	4,007.66	3,163.70	7,301.26	12,824.71
4	Share of net profits of associates accounted for using equity method	29.79	24.57	25.51	54.36	100.54
5	Profit before Contribution to Core SGF and Tax from Continuing Operations (3+4)	3,323.39	4,032.23	3,189.21	7,355.62	12,925.25
6	Provision reversal / (Additional Contribution / provision) to Core SGF (Refer note 5)	426.45	(587.34)	(560.18)	(160.89)	(1,740.97)
7	Profit before tax for the period / year from continuing operations (5+6)	3,749.84	3,444.89	2,629.03	7,194.73	11,184.28
8	Less: Income Tax expense					
(a)	Current tax expense	998.44	951.32	597.27	1,949.76	2,626.16
(b)	Deferred tax expense / (benefit)	24.15	(102.08)	19.83	(77.93)	95.28
	Total tax expenses	1,022.59	849.24	617.10	1,871.83	2,777.80
9	Profit for the period / year from continuing operations (7-8)	2,727.25	2,595.65	2,011.93	5,322.90	8,406.48
10	Discontinued Operations (Refer note 10)					
(a)	Profit / (Loss) from discontinued operations before tax	515.61	(22.48)	(3.50)	493.13	(79.58)
(b)	Tax expense of discontinued operations	(105.58)	(6.45)	(9.82)	(112.03)	(21.16)
(c)	Profit / (Loss) from discontinued operations (a-b)	410.03	(28.93)	(13.32)	381.10	(100.74)
11	Profit for the period / year (9+10)	3,137.28	2,566.72	1,998.61	5,704.00	8,305.74

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(Rs. in crores unless otherwise stated)						
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	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
12	Other Comprehensive Income					
(a)	<i>Items that will be reclassified to profit or loss (net of tax)</i>					
	Changes in fair value of FVOCI debt instruments	18.82	3.27	(9.52)	22.09	15.58
	Changes in foreign currency translation reserve	1.45	0.35	1.45	1.80	2.44
	Changes in foreign currency translation reserve pertaining to discontinued operations	0.03	0.00	0.08	0.03	0.09
(b)	<i>Items that will not be reclassified to profit or loss (net of tax)</i>					
	Remeasurements of post-employment benefit obligations	(0.39)	(4.73)	1.49	(5.12)	(2.49)
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(1.99)	0.51	(0.19)	(1.48)	(2.81)
	Changes in fair value of FVOCI equity instruments	(0.13)	5.45	(1.60)	5.32	(4.18)
	Share of other comprehensive income of associates accounted for using the equity method	1.26	1.85	(1.19)	3.11	(3.00)
	Total other comprehensive income / (loss) for the period / year, net of taxes	19.05	6.70	(9.48)	25.75	5.63
13	Total comprehensive income for the period / year (11+12)	3,156.33	2,673.42	1,989.13	5,729.75	8,311.37
14	Profit attributable to:					
	Owners of National Stock Exchange of India Limited	3,137.37	2,566.88	1,998.50	5,704.25	8,305.66
	Non-Controlling Interests	(0.09)	(0.16)	0.11	(0.25)	0.08
15	Other comprehensive income attributable to:					
	Owners of National Stock Exchange of India Limited	19.05	6.70	(9.45)	25.76	5.66
	Non-Controlling Interests	(0.01)	0.00	(0.03)	(0.01)	(0.03)
16	Total comprehensive income attributable to:					
	Owners of National Stock Exchange of India Limited	3,156.43	2,573.58	1,989.05	5,730.01	8,311.32
	Non-Controlling Interests	(0.10)	(0.16)	0.08	(0.26)	0.05
17	Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from					
	Continuing Operations	2,748.27	2,601.83	2,002.56	5,350.10	8,414.84
	Discontinued Operations	408.16	(28.25)	(13.51)	379.91	(103.51)
18	Paid-up equity share capital (Face value Re. 1/- per share)	49.50	49.50	49.50	49.50	49.50
19	Reserves (excluding Revaluation Reserve)					23,924.91
20	Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each) (Refer note 6)					
	- Basic and Diluted (Rs.)	11.02*	10.49*	8.13*	21.51*	15.73*
21	Earnings per equity share for profit / losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each) (Refer note 6)					
	- Basic and Diluted (Rs.)	1.66*	(0.12)*	(0.05)*	1.54*	(0.41)*
22	Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each) (Refer note 6)					
	- Basic and Diluted (Rs.)	12.68*	10.37*	8.08*	23.05*	15.52*

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NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024		
Particulars	(Rs. in crores)	
	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,103.30	1,004.28
Right of use assets	244.65	168.46
Capital work-in-progress	18.17	31.89
Goodwill	206.86	206.86
Other intangible assets	50.58	62.47
Intangible assets under development	50.69	50.17
Investment in associates accounted for using the equity method	760.33	685.85
Financial assets		
- Investments	13,986.80	14,128.07
- Other financial assets		
Non-current bank balances	1,360.01	3,821.63
Others	94.12	154.85
Income tax assets (net)	1,380.44	1,046.31
Deferred tax assets (net)	-	5.28
Other non-current assets	697.07	702.69
Total non-current assets	19,953.02	22,068.81
Current assets		
Financial assets		
- Investments	12,399.12	10,470.99
- Trade receivables	1,984.22	1,864.66
- Cash and cash equivalents*	24,889.95	23,303.12
- Bank balances other than cash and cash equivalents*	7,838.94	5,807.92
* Includes Rs.21,975.78 crores (Previous Year : Rs.21,327.11 crores) pertaining to settlement obligation and margin money from members		
- Other financial assets	743.02	459.80
Other current assets	477.58	636.20
Total current assets	48,332.83	42,542.69
Assets classified as held for sale (Refer note 10)	539.75	852.50
TOTAL ASSETS	68,825.60	65,464.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49.50	49.50
Other equity	25,250.93	23,924.91
Equity attributable to owners of National Stock Exchange of India Limited	25,300.43	23,974.41
Non controlling interest	-	(0.53)
TOTAL EQUITY	25,300.43	23,973.88
CORE SETTLEMENT GUARANTEE FUND		
- Core settlement guarantee fund paid	9,494.07	8,857.24
- Core settlement guarantee fund payable	61.42	52.98
	9,555.49	8,910.22

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INVESTOR PROTECTION FUND	0.30	0.23
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	155.61	95.63
- Other financial liabilities	17.27	17.36
Provisions	49.57	45.99
Deferred tax liabilities (net)	234.91	305.51
Contract liabilities	97.51	82.46
Other non-current liabilities	5.41	5.41
Total non-current liabilities	560.28	552.36
Current liabilities		
Financial liabilities		
- Lease liabilities	51.43	29.00
- Deposits	3,486.74	3,264.87
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.72	5.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	413.79	326.92
- Other financial liabilities*	22,713.15	22,344.87
* Includes Rs 21,975.78 crores (Previous Year : Rs 21,327.11 crores) pertaining to settlement obligation and margin money from members		
	26,676.83	25,971.49
Provisions	132.04	105.23
Contract liabilities	8.18	6.17
Income tax liabilities (net)	763.50	102.90
Other current liabilities	5,515.80	5,472.20
Liabilities directly associated with assets classified as held for sale (Refer note 10)	312.75	369.32
Total current liabilities	33,409.10	32,027.31
TOTAL LIABILITIES	33,969.38	32,579.67
TOTAL EQUITY AND LIABILITIES	68,825.60	65,464.00

SHAREHOLDING PATTERN

Shareholding Pattern As On November 30, 2024			
Category		No. of Shares	% Holding
Public Shareholding	Institutional	84,98,42,995	34.34%
	Non-Institutional	59,56,58,815	24.07%
Non-Promoter & Non-Public Shareholding	Trading Members and Associates	1,02,94,98,190	41.60%
Total		2,47,50,00,000	100.00%

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Top Shareholders (Other than Promoters, Directors, and Holders of ADRs and GDRs)		
Name of Shareholder	No. of Shares	% Holding
Life Insurance Corporation of India	5,30,55,000	10.72%
Aranda Investments (Mauritius) PTE. Ltd	2,47,50,000	5.00%
Stock Holding Corporation of India Ltd	2,20,00,000	4.44%
SBI Capital Markets Ltd	2,14,50,000	4.33%
Veracity Investments Limited	1,94,59,000	3.93%
State Bank of India	1,59,69,410	3.23%
Crown Capital Limited	1,43,71,093	2.90%
PI Opportunities Fund	1,32,60,000	2.68%
TIMF Holdings	1,08,81,577	2.20%
Canada Pension Plan Investment Board	98,95,050	2.00%



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MANAGEMENT

Board Of Directors & Key Management	
Mr. Ashishkumar Chauhan	Managing Director & CEO
Prof. S Sudarshan	Public Interest Director
Mr. S. Ravindran	Public Interest Director
Mr. Tablesh Pandey	Non-Independent Director
Mr. Yatrik Vin	Chief Financial Officer & Head – Corporate Affairs
Mr. Sriram Krishnan	Chief Business Development Officer
Mr. Somasundaram K S	Chief Enterprise Risk Officer
Mr. Shharad Dhakkate	Chief Human Resources Officer
Mr. Piyush Chourasia	Chief Regulatory Officer
Mr. Mayur Sindhwad	Chief Technology Officer - Operations
Mr. Rohit Gupte	Company Secretary

About the Management

Mr. Ashishkumar Chauhan – Managing Director & CEO

- **Educational Background:** Holds a **B.Tech in Mechanical Engineering** from IIT Bombay and an **MBA from IIM Calcutta**. He also serves as the **Chancellor of the University of Allahabad**.
- **Board Memberships & Contributions:**
 - Has been a **Board Member of CDSL** and served on the **Board of Governors for IIM Raipur, Gokhale Institute of Politics and Economics, and Arun Jaitley National Institute of Financial Management**.
 - Recognized as the **“Father of Derivatives”** in India for his pivotal role in developing **NSE-50, the most traded index in India's derivatives market**.
- **Past Experience:**
 - **CEO of Bombay Stock Exchange (BSE) for 10 years.**
 - **CEO of Mumbai Indians (IPL team).**
 - **CIO at Reliance Industries, Reliance Infocomm, and Reliance Communications Ltd.**

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IPO DETAILS

The **NSE IPO** has faced **delays** since its initial **draft red herring prospectus (DRHP) filing in 2016**. The process was stalled due to concerns over the **co-location scam**, in which some brokers **unfairly benefited** from **faster access** to **NSE's systems, data, and trading infrastructure**, putting other market participants at a **disadvantage**.

NEWS

- https://economictimes.indiatimes.com/markets/ipos/fpos/nse-wants-to-launch-ipo-not-for-share-price-discovery-but-for-transparency-sake/articleshow/115088083.cms?utm_source=chatgpt.com&from=mdr
- https://www.business-standard.com/markets/news/dr-agarwal-s-health-care-ipo-listing-shares-list-flat-on-nse-down-on-bse-125020400225_1.html
- <https://groww.in/blog/is-the-nse-ipo-coming-soon>

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