National Stock Exchange of India Ltd.

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Nifty: 23,119 | Sensex: 74,004

IPO Note | 16th September 2026

Sector: Capital Markets

Price Range: ₹1,700 - ₹1,785

India's Premier Exchange, Anchored to Capital Market Growth…

National Stock Exchange of India Ltd (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 robust technology infrastructure, NSE facilitates high-speed execution, efficient risk management, transparent market operations, regulatory compliance, and seamless post-trade settlements.

- **India's equity futures market is projected to grow at a CAGR of 16-18% through FY30, supported by rising institutional participation, increasing market depth, and continued product innovation.**
- **Topline grew ~13% YoY to ₹4,560cr in Q1FY27, while NSE's asset-light, scalable business model and market leadership support strong EBITDA and Adj. PAT margins of ~78% and ~67%, respectively.**
- **As of Q1FY27, NSE commands ~93.1% market share in cash equities, ~99.7% in equity futures, and ~68.5% in equity options, serving 132+ million investors and ~3,005 listed entities with high-speed processing of ~13 billion messages daily.**
- **NSE Clearing Ltd (wholly owned subsidiary) maintained the mandated ₹10,500cr core Settlement Guarantee Fund (SGF) corpus as of Dec 2024, reinforcing the resilience of its clearing and settlement ecosystem.**
- **NSE has provided ~₹1,492cr towards the colocation matter under its settlement arrangement with SEBI, including ~₹1,391cr recognized in FY26 and ~₹100cr in earlier periods.**
- **At the upper price band of ₹1,785, NSE is valued at P/E of ~42x on FY26 Adj. EPS on a post-issue basis, which is lower compared to its peer. The company benefits from its dominant position across India's equity and derivatives markets, supported by strong network effects, a vast investor ecosystem, and scalable technology infrastructure. Its asset-light business model enables consistently high margins and cash generation, while growing capital market participation and increasing financialization provide a strong long-term growth runway. Hence, we assign a "SUBSCRIBE" rating for medium to long-term investors.**

Purpose of IPO

The offer consists Offer for Sale (OFS) of up to ₹22,562cr. The OFS comprises shares offered by 20 corporate and 3 individual selling shareholders. The top 10 selling shareholders are: State Bank of India (up to 15,969,410 shares), Canada Pension Plan Investment Board (11,874,060 shares), Aranda Investments (Mauritius) Pte Ltd (up to 11,246,336 shares), MS Strategic (Mauritius) Ltd (up to 11,000,000 shares), The New India Assurance Company Ltd (up to 10,500,000 shares), SBI Capital Markets Ltd (up to 8,780,590 shares), Bank of Baroda (up to 7,690,375 shares), Stock Holding Corporation of India Ltd (up to 6,187,500 shares), General Insurance Corporation of India (up to 6,187,500 shares), and United India Insurance Company Ltd (up to 6,000,000 shares).

Key Risks

- Derivatives Concentration Risk: ~69% of FY26 revenue was generated from F&O trade transaction charges, indicating high reliance on derivatives trading volumes.
- Regulatory Risk: Operates in a SEBI-regulated industry and is subject to periodic inspections, evolving regulations, and compliance requirements.

Issue Details	
Date of opening	Sept 17, 2026
Date of closing	Sep 21, 2026
Total No. of shares offered (cr.)	12.6
Post Issue No. of shares (cr.)	247.5
Face Value	₹1
Bid Lot	8 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,280
Maximum application for retail (upper price band for 14 lot)	₹1,99,920
Listing	BSE
Lead Managers	Kotak Mahindra Capital Company Ltd, Morgan Stanley India Company Pvt Ltd, HSBC Securities and Capital Market (India) Pvt Ltd, SBI Capital Markets Ltd, J.P Morgan India Pvt Ltd…
Registrar	MUFG Intime India Pvt Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	0.0
OFS	22,562.3
Total Issue	**22,562.3**

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	0.0	0.0
Public & others	100.0	100.0
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
QIB	50	11,249.5
Non-Institutional	15	3,374.8
Retail	35	7,874.6
Employee	-	63.3
Total	**100**	**22,562.3**

Y.E March (Rs cr) Consol.	FY25	FY26	Q1FY27
Sales	17,140.7	16,601.3	4,560.4
Growth YoY(%)	16	-3	13
EBITDA	12,881.0	12,616.1	3,550.9
Margin(%)	75.1	76.0	77.9
PAT Adj.	10,701.2	10,410.9	3,070.6
Growth (%)	28.2	-2.7	9.2
Reported P/E (x)	38.1	43.4	35.4*
Adj. EPS	43.2	42.1	12.4
Adj. P/E (x)	41.3	42.4	35.7*
EV/EBITDA (x)	32.2	31.3	28.0*
P/Bv(x)	14.6	13.8	12.5

*Annualized

Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)	P/BV	Mcap/sales	D/E (x)	EV/EBITDA
NSE Ltd.	**1,785**	**4,41,788**	**16,601.3**	**76.0**	**62.7**	**42.1**	**33.3**	**42.4***	**13.8**	**26.6**	**0.0**	**31.3**
BSE Ltd	3,310	1,35,010	4,834.0	65.3	51.7	60.1	45.0	55.1	20.2	27.9	0.0	32.3

Source: Geojit Research, Bloomberg; Valuations of NSE are based on upper end of the price band (post issue), Financials as per FY26 consolidated. *Adj. P/E

Business Description:

NSE is India's leading stock exchange, maintaining the largest market share in cash equities, equity derivatives, and exchange-traded currency derivatives turnover over the last several years. It also ranks among the world's largest multi-asset exchanges by trading activity, accounting for a significant share of global cash equity trades and equity derivative contracts. The exchange benefits from strong network effects, deep market liquidity, and a large, diversified participant base. In addition to operating a critical financial market infrastructure, it functions as a first-level regulator, facilitating transparent, fair, and efficient market access while supporting robust investor protection and market integrity.

(₹ in million, unless otherwise specified)

Revenue from operations from:	Three months period ended June 30,				Fiscal					
	2026	% of Revenue from operations	2025	% of Revenue from operations	2026	% of Revenue from operations	2025	% of Revenue from operations	2024	% of Revenue from operations
Transaction charges	36,226.64	79.44%	31,536.00	78.20%	130,570.12	78.65%	136,357.64	79.55%	121,296.37	82.07%
- Cash Market	5,023.20	11.01%	3,936.80	9.76%	15,546.43	9.36%	16,885.49	9.85%	12,359.10	8.36%
- Futures	3,674.81	8.06%	3,820.46	9.47%	14,800.97	8.92%	17,272.58	10.08%	12,489.75	8.45%
- Options	27,439.47	60.17%	23,726.85	58.84%	99,975.68	60.22%	101,940.30	59.47%	95,501.89	64.62%
- Mutual Fund	63.82	0.14%	36.41	0.09%	180.40	0.11%	131.41	0.08%	96.91	0.07%
- Others	25.34	0.06%	15.48	0.04%	66.64	0.04%	127.86	0.07%	848.72	0.57%
Listing services	783.59	1.72%	776.42	1.93%	3,524.36	2.12%	3,138.21	1.83%	2,226.18	1.51%
Data Centre - Rack charges	593.88	1.30%	458.17	1.14%	2,051.75	1.24%	1,544.02	0.90%	1,338.14	0.91%
Data Connectivity charges	2,582.94	5.66%	2,881.31	7.15%	11,287.91	6.80%	11,044.81	6.44%	8,246.97	5.58%
Data Feed & Terminal services	1,495.57	3.28%	1,063.80	2.64%	4,700.74	2.83%	4,071.32	2.38%	3,392.64	2.30%
Licensing services	441.29	0.97%	378.01	0.94%	1,518.45	0.91%	1,204.98	0.70%	975.36	0.66%
Clearing & Settlement Services	823.58	1.81%	492.87	1.22%	2,514.51	1.51%	3,213.42	1.87%	1,348.12	0.91%
Others	317.40	0.69%	327.10	0.81%	1,428.34	0.87%	1,260.01	0.75%	855.71	0.57%
Total	**43,264.89**	**94.87%**	**37,913.68**	**94.03%**	**157,596.18**	**94.93%**	**161,834.41**	**94.42%**	**139,679.49**	**94.51%**
Other operating revenues (1)	2,339.21	5.13%	2,408.70	5.97%	8,416.91	5.07%	9,572.37	5.58%	8,120.62	5.49%
Total	**45,604.10**	**100.00%**	**40,322.38**	**100.00%**	**166,013.09**	**100.00%**	**171,406.78**	**100.00%**	**147,800.11**	**100.00%**

Source: Geojit research, RHP

Since its inception in 1992, the company has played a key role in the development of India's capital markets through a technology-driven and transparent trading ecosystem. Its strong growth is reflected in the expansion of unique registered investors from 30.9 million in FY20 to 132.4 million as of June 2026, while the market capitalisation of listed entities on its platform has grown significantly over the same period. The exchange has enabled substantial capital formation, facilitating fund mobilisation of over ₹20 trillion in FY26. With investor presence across 99% of Indian postal codes, 3,005 listed entities, and 261 million registered accounts, it has established a deeply entrenched national franchise.

(₹ in million)

ADTV	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Cash market(1)	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures(2)	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value)(3)	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39

Source: Geojit research, RHP

The company operates a diversified, vertically integrated financial market ecosystem spanning cash equities, derivatives, currencies, commodities, debt markets, mutual funds, clearing, indices, data analytics and international exchange operations. Its broad product suite and continuous innovation have strengthened its leadership across key asset classes, with dominant market shares in cash equities, equity futures, options and currency derivatives. The integrated platform enables efficient trading, clearing, settlement and risk management through a unified infrastructure, enhancing capital efficiency for market participants. Beyond trading revenues, subsidiaries contribute through clearing services, index licensing, market data, analytics and GIFT City operations, creating a diversified and scalable revenue base with strong network effects.

Key strengths

- **Significant revenue contribution from Market leader in India – a liquid market for all stakeholders.**
- **Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE**
- **Strong brand synonymous with trust, efficiency and transparency, across trading platform as well as clearing, settlement and market supervisory role**
- **Technology platform built for scale and resilience**
- **Combination of scale, growth, profitability and sustained cash generation**
- **Experienced and skilled management team committed to upholding strong corporate governance standards**

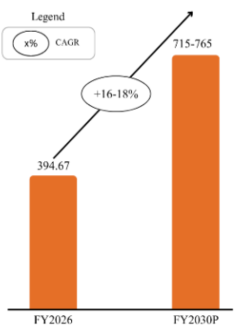
Key strategies

- **Continue to act as a catalyst for new capital formation in India across asset classes and continue to attract new issuers and investors.**
- **Continuing to provide a transparent, orderly, and fair access to all market participants, fostering investor confidence and promoting sustainable growth in capital markets.**
- **Further commitment to technology infrastructure and continuous modernization.**
- **Continue to drive market innovation and business diversification**
- **Automate and organise large markets in India through launch of new products**
- **Ensuring continued trust among all stakeholders and fostering a culture of responsible investing and financial inclusion**
- **Forging global partnerships and collaborations, including building presence in GIFT City, International Financial Services Centre as a "Gateway to the World"**
- **Enhancing data monetisation opportunities through comprehensive market data ecosystem**
- **Building a strategic offshore presence of NSE to harness global opportunities**

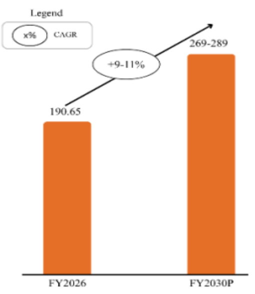
Industry Outlook:

India's equity derivatives market continues to witness strong growth, with equity futures turnover of ₹395 trillion and equity options premium turnover of ₹191 trillion in FY26. While recent SEBI regulations have moderated speculative activity and near-term volumes, long-term growth remains supported by rising institutional participation, algorithmic trading adoption and product innovation. Industry estimates project equity futures turnover to reach ₹715-765 trillion (16-18% CAGR) and equity options premium turnover to reach ₹269-289 trillion (9-11% CAGR) by FY30.

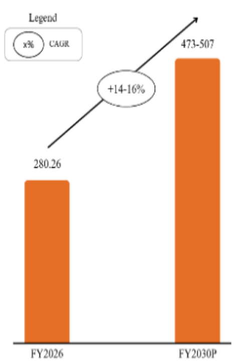
Equity futures total turnover
(Fiscal 2026-2030P, in ₹ trillion)



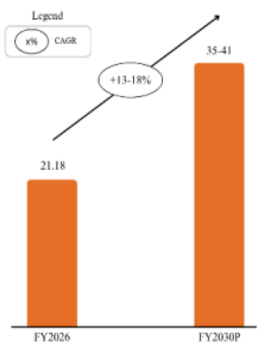
Equity options total premium turnover
(Fiscal 2026-2030P, in ₹ trillion)



Cash market turnover
(Fiscal 2026-2030P, in ₹ trillion)



Corporate bonds turnover[1]
(Fiscal 2026-2030P, in ₹ trillion)



Source: Geojit research, RHP

India's capital markets continue to witness strong structural growth across both cash and corporate bond segments. Corporate bond turnover reached ₹21.18 trillion in FY26, growing at a CAGR of ~13.8% since FY22, and is projected to rise to ₹35-41 trillion by FY30 driven by increasing institutional participation, higher preference for bond financing, improved market liquidity, and growing retail access. Meanwhile, cash market turnover expanded over 6x from ₹49.8 trillion in FY16 to ₹280.3 trillion in FY26. Supported by India's expected nominal GDP growth of ~9.4%, rising market capitalisation, strong IPO activity, increasing retail participation, higher SIP inflows, and wider adoption of digital trading platforms, capital market activity is expected to remain robust over the medium term. . (Source: SEBI, Redseer research and analysis)

Promoter and promoter group

The company does not have an identifiable promoter.

Brief Biographies of directors

- **Shri Srinivas Injeti** is Chairperson and Public Interest Director of the Company. A retired IAS officer (1983 batch), he has over four decades of experience in corporate regulation, governance, financial services and public policy. He led major reforms in insolvency, competition and company laws, and was the founding Chairperson of IFSCA.
- **Shri Ashishkumar Chauhan** is the Managing Director and CEO of the Company. An IIT Bombay and IIM Calcutta alumnus, he has held leadership roles at BSE, Reliance Industries, NSE and IDBI Bank. He has extensive experience in capital markets, technology and financial services, and has received several industry recognitions.
- **Shri Veneet Nayar** is a Non-Independent Director of the Company. He is the founder of Sampark Foundation and former Vice Chairman and CEO of HCL Technologies. Renowned for his "Employees First, Customers Second" philosophy, he is a noted business leader, author and philanthropist whose work has been featured in Harvard Business School studies.
- **Prof. G. Sivakumar** is a Public Interest Director of the Company. A distinguished academic and technology expert, he is a professor at IIT Bombay. He has served on the boards of NSDL, CCIL and NPCI, and has contributed extensively to banking technology, digital infrastructure, cybersecurity and public sector technology initiatives.
- **Shri Rajesh Gopinathan** is a Public Interest Director of the Company. An IIM Ahmedabad alumnus, he previously served as CEO and Managing Director of Tata Consultancy Services. He brings significant expertise in technology services, enterprise transformation, digital innovation and global business leadership gained through his extensive corporate career.
- **Justice (Retd.) Smt. Abhilasha Kumari** is a Public Interest Director of the Company. A former Chief Justice of the High Court of Manipur, she has extensive experience in law and public administration. She has also served as Judge of the Gujarat High Court, Chairperson of the Gujarat State Human Rights Commission and Judicial Member of Lokpal.
- **Prof. (Dr.) Mamata Biswal** is a Public Interest Director of the Company. She is a professor of law at Gujarat National Law University with expertise in corporate, insolvency and governance laws. A respected academic, researcher and author, she has contributed to policy formulation, legal scholarship and regulatory framework development.
- **Shri Rajeev Vasudeva** is a Public Interest Director of the Company. A chartered accountant with an MBA from the University of Michigan, he previously served as CEO of Egon Zehnder International. He brings deep expertise in executive leadership, talent management, corporate governance and strategic consulting across global organizations.
- **Shri Dinesh Pant** is a Non-Independent Director of the Company and Managing Director of LIC. An accomplished actuary and insurance professional, he has extensive experience in actuarial science, insurance products, investments and risk management. He has served in leadership roles at LIC and contributed to several industry and regulatory committees.
- **Shri P.R. Ramesh** is a Public Interest Director of the Company. A chartered accountant by profession, he previously served as Chairman of Deloitte India and held positions on Deloitte's global and Asia-Pacific boards. He possesses extensive expertise in financial reporting, corporate governance, regulation, risk management and advisory services.
- **Shri Viral Mody** is Executive Director, Vertical 1 of the Company. An engineering graduate with extensive technology experience, he has previously worked with Tata Consultancy Services, NSEIT and Wipro. He oversees technology integration, digital transformation and advanced systems implementation aimed at enhancing market infrastructure and operational efficiency.
- **Shri Sanjay Shorey** is Executive Director, Vertical 2 of the Company. A former senior member of the Indian Corporate Law Service, he has extensive experience in corporate affairs, legal prosecution, compliance and governance. He has held multiple leadership positions under the Ministry of Corporate Affairs and contributed to regulatory and policy development.

Subsidiaries and Associates:

As on the date of this Red Herring Prospectus, the Company has 14 (fourteen) Subsidiaries, consisting of 6 (six) direct subsidiaries and 8 (eight) indirect subsidiaries. Further, as on the date of this Red Herring Prospectus, the Company has 9 (nine) Associates.

Direct subsidiaries

- NSE Clearing Ltd ("NCL")
- NSE Investment Ltd ("NSE Investment")
- NSE IFSC Ltd ("NSEIX")
- NSE Administration and Supervision Ltd ("NASL")
- NSE Foundation
- National Coal Exchange of India Ltd ("NCEIL")

Indirect subsidiaries

- NSE Indices Ltd
- NSE Sustainability Ratings and Analytics Ltd ("NSRAL")
- NSE IFSC Clearing Corporation Ltd ("NSEICC")
- NSE Data & Analytics Ltd ("NSE DAL")
- Cogencis Information Services Ltd ("Cogencis")
- NAL Academy Ltd ("NAL Academy")
- NSEIX Global Access IFSC Ltd ("NSEIXGA")
- NSE Infotech Services Ltd (under liquidation")
- **Associates**
- BFSI Sector Skill Council of India ("BFSI Skill")
- India International Bullion Holding IFSC Ltd ("IIBH")
- Indian Gas Exchange Ltd ("IGX")
  Power Exchange India Ltd ("PXIL")
- Receivables Exchange of India Ltd ("RXIL")
  Capital Quant Solutions Pvt Ltd ("Capital Quant")
- Market Simplified India Ltd ("MSIL")
  National Securities Depository Ltd ("NSDL")
- Social Stock Exchange Capacity Building Foundation ("SSECBF")

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Sales	**14,780.0**	**17,140.7**	**16,601.3**	**4,032.2**	**4,560.4**
% change	-	*16.0*	*-3.1*	-	13.1
EBITDA	**11,610.8**	**12,881.0**	**12,616.1**	**3,129.7**	**3,550.9**
% change	-	*10.9*	*-2.1*	-	13.5
Depreciation	439.6	546.6	623.5	150.1	162.6
EBIT	**11,171.2**	**12,334.4**	**11,992.6**	**2,979.6**	**3,388.4**
Interest	0.0	0.0	0.0	0.0	0.0
Other Income	1,572.1	2,036.2	2,112.1	766.2	691.8
Contribution to Core SGF	1,741.0	234.1	0.6	-	5.0
Exceptional items	81.4	1,209.5	-316.7	0.0	68.6
Associate or joint venture	100.5	128.9	108.2	30.2	25.8
PBT	11,184.3	15,474.8	13,895.6	3,776.0	4,169.5
% change	-	38.4	-10.2	-	10.4
Tax	2,777.8	3,869.0	3,716.1	964.2	1,047.6
Tax Rate (%)	24.8	25.0	26.7	25.5	25.1
Reported PAT	**8,406.5**	**11,605.7**	**10,179.5**	**2,811.8**	**3,131.9**
Adjustment	-61.2	-907.1	232.0	0.0	-51.4
Adj. PAT	**8,445.8**	**10,698.7**	**10,411.5**	**2,811.8**	**3,070.5**
% change	-	26.7	-2.7	-	9.2
Post issue No. of shares (cr)	**247.5**	**247.5**	**247.5**	**247.5**	**247.5**
Adj EPS (Rs)	33.7	43.2	42.1	11.4	12.4
% change	-	*28.2*	*-2.7*	-	9.2

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Cash	**29,111.0**	**27,514.2**	**47,244.9**	**33,124.6**	**44,276.3**
Accounts Receivable	1,864.7	1,512.2	2,468.2	1,653.8	2,249.1
Inventories	-	-	-	-	-
Other Cur. Assets	1,948.5	1,713.2	1,831.3	1,766.7	1,883.0
Investments	25,284.9	30,982.2	29,342.3	31,863.8	34,949.6
Deff. Tax Assets	5.3	0.6	18.4	1.2	22.6
Net Fixed Assets	1,004.3	1,120.4	1,192.8	1,110.2	1,330.5
CWIP	31.9	3.9	173.2	87.1	59.7
Intangible Assets	319.5	301.7	300.2	299.4	301.3
Other Assets	5,893.9	6,318.3	5,366.2	7,240.0	6,262.0
Total Assets	**65,464.0**	**69,466.6**	**87,937.4**	**77,146.7**	**91,334.1**
Current Liabilities	6,354.6	5,706.9	5,820.3	6,977.0	9,594.1
Provisions	256.4	377.8	1,308.9	333.6	1,171.7
Debt Funds	124.6	506.2	412.4	481.3	497.4
Other Fin. Labilities	25,591.7	20,200.3	34,960.8	23,414.9	31,098.8
Deferred Tax liability	305.5	246.8	242.4	283.9	335.5
Core SGF	8,857.2	12,075.2	13,079.2	12,324.6	13,392.3
Equity Capital	49.5	247.5	247.5	247.5	247.5
Reserves & Surplus	23,924.9	30,105.8	31,866.0	33,084.0	34,996.7
Shareholder's Fund	23,973.9	30,353.3	32,113.5	33,331.5	35,244.2
Total Liabilities	**65,464.0**	**69,466.6**	**87,937.4**	**77,146.7**	**91,334.1**
BVPS (Rs)	96.9	122.6	129.8	134.7	142.4

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
PBT Adj.	11,104.7	16,208.0	14,025.3	3,890.3	4,168.4
Non-operating & non cash adj.	-2,025.7	-4,425.5	-3,557.7	-845.1	-792.2
Changes in W.C	-4,425.5	-4,038.3	16,601.4	4,443.3	-273.7
C.F.Operating	**29,744.3**	**4,091.5**	**23,836.2**	**7,040.3**	**3,007.9**
Capital expenditure	-470.3	-1,305.7	-1,754.8	-247.2	-218.5
Change in investment	-9,321.8	-8,592.9	-1,789.2	-4,148.5	-7,016.2
Sale of investment	127.7	2,830.7	1,595.7	205.7	21.9
Other invest.CF	1,201.4	1,637.0	1,902.4	481.1	526.8
C.F - investing	**-8,463.0**	**-5,431.0**	**-45.9**	**-3,708.9**	**-6,686.1**
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-3,959.0	-4,454.5	-8,661.7	-0.9	-0.8
Other finance.CF	-34.7	-145.3	-147.2	-35.9	-40.0
C.F - Financing	**-3,993.7**	**-4,599.7**	**-8,808.9**	**-36.8**	**-40.9**
Change. in cash	17,287.6	-5,939.2	14,981.5	3,294.6	-3,719.1
Opening Cash	5,974.7	23,262.2	17,323.0	17,323.0	32,312.2
Closing cash	23,262.2	17,323.0	32,312.2	20,617.6	28,593.2

RATIOS

Y.E March	FY24	FY25	FY26	Q1FY26	Q1FY27
Profitab. & Return					
EBITDA margin (%)	*78.6*	*75.1*	*76.0*	*77.6*	*77.9*
EBIT margin (%)	75.6	72.0	72.2	*73.9*	*74.3*
Net profit mgn.(%)	*56.5*	*62.4*	*62.7*	*69.7*	*67.3*
ROE (%)	34.8	39.4	33.3	*8.6*	*9.0*
ROCE (%)	*46.4*	*44.9*	*37.8*	*8.5*	*8.8*
W.C & Liquidity					
Receivables (days)	*46.0*	*36.0*	*43.8*	*46.5*	*38.9*
Inventory (days)	0.0	0.0	0.0	*0.0*	*0.0*
Payables (days)	*123.9*	*147.4*	*198.4*	*10.8*	*10.7*
Current ratio (x)	8.8	10.1	11.3	*9.4*	*7.7*
Quick ratio (x)	*4.9*	*5.1*	*8.5*	*5.0*	*4.8*
Turnover & Levg.					
Net asset T.O (x)	*14.7*	*16.1*	*14.4*	*3.3*	*3.4*
Total asset T.O (x)	0.2	0.3	0.2	*0.0*	*0.1*
Int. covge. ratio (x)	-	-	-	-	-
Adj. debt/equity (x)	0.0	0.0	0.0	*0.0*	*0.0*
Valuation ratios					
EV/Sales (x)	27.9	24.2	23.8	101.5	87.3
EV/EBITDA (x)	*35.6*	*32.2*	*31.3*	130.7	112.1
P/E (x)	52.9	41.3	42.4	157.1	143.9
P/BV (x)	*18.4*	*14.6*	*13.8*	13.3	12.5

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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

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