

NSE LTD.

Research Report

OVERVIEW

Established in 1992,
With 2,012 companies
Listed at the end of
March 2022



Largest

Derivative
Exchange in
the world in
terms of
Contracts

8th

Largest Exchange
in the world in
terms of Interest
Rate Options
Contracts traded

2nd

Largest
Derivative
Exchange in
the world in
terms of
Currency
Futures

8th

Largest Exchange
in the world in
terms of Index
Futures Contracts

4th

Largest
Exchange in
the world in
terms of Capital
Market Cash
Segment

4th

Largest
Exchange in
the world in
terms of Single
Stock Futures
Contracts

7th

Largest
Exchange in
the world in
terms of Single
Stock Options
Contracts

EXCHANGE AS % OF GLOBAL DERIVATIVE MARKET

21% NSE

11% CME
Group

5% Dalian
CE

5% Korean
Exchange

5% Moscow
Exchange

5% Shanghai
FE

4% NASDAQ

1% NYSE

1% Japan
Exchange

BOARD OF DIRECTORS



**Mr. Girish Chandra
Chaturvedi**
Chairman and Public
Interest Director



Mr. Vikram Limaye
Managing Director
and CEO



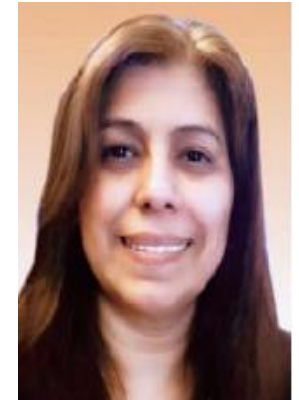
Ms. Anuradha Rao
Public Interest
Director



**Mr. K Narasimha
Murthy**
Public Interest
Director



Prof. S Sudarshan
Public Interest
Director



Ms. Mona Bhide
Public Interest
Director

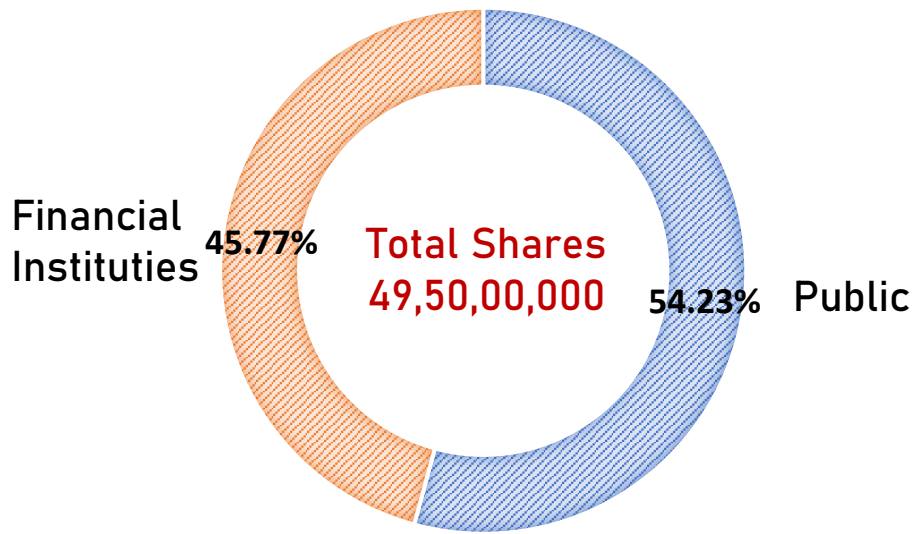


**Mr. Prakash
Parthasarathy**
Shareholder Director



Ms. Sunita Sharma
Shareholder Director

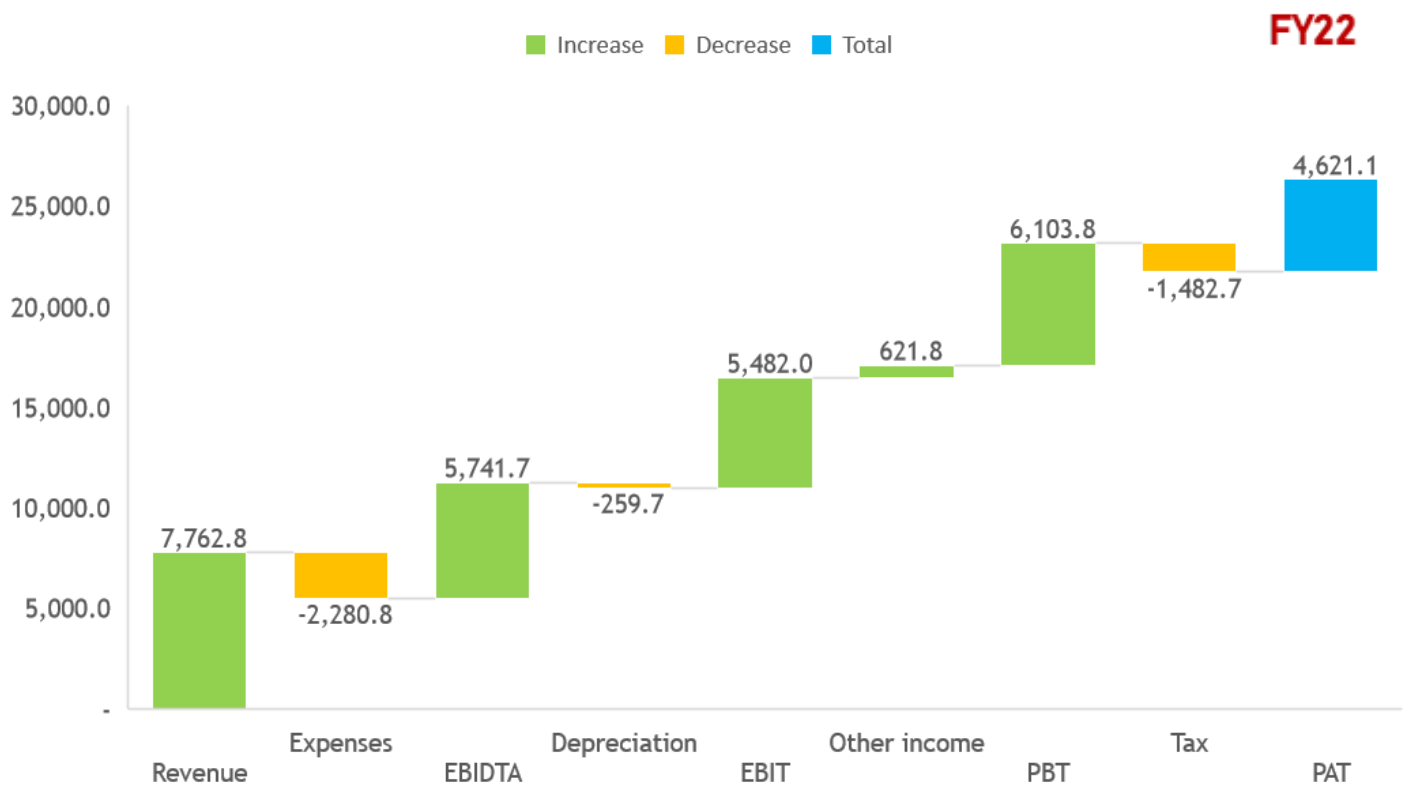
SHAREHOLDING PATTERN

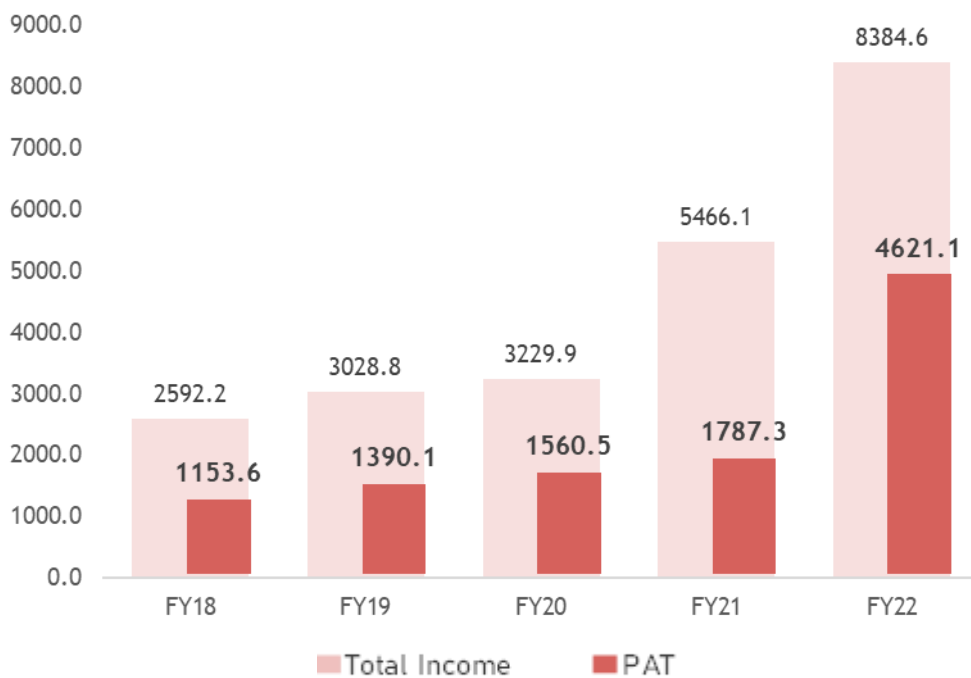
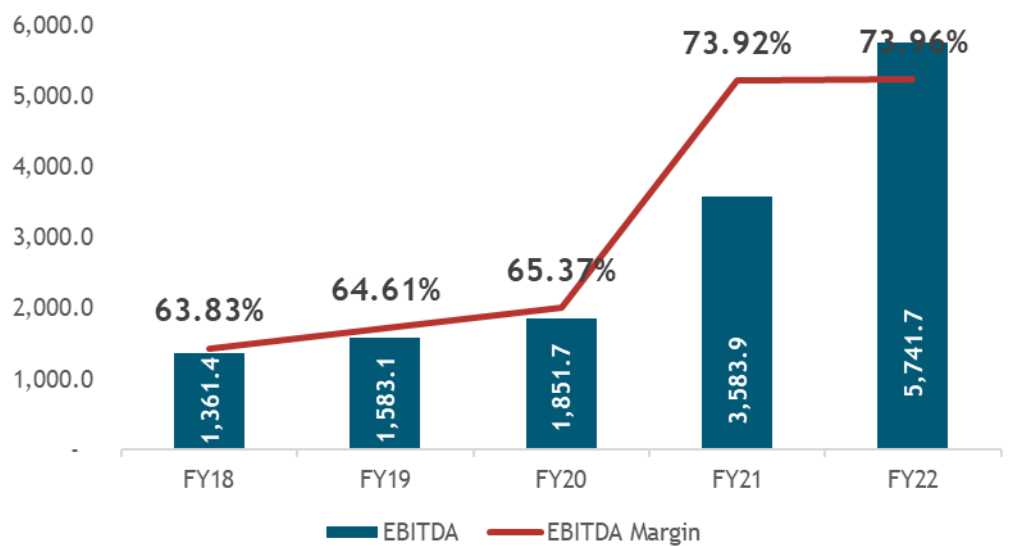
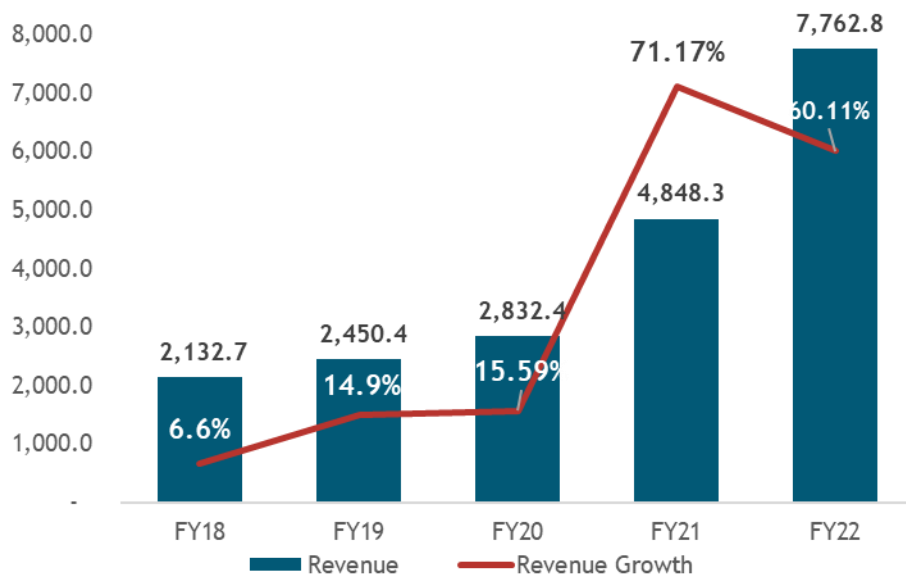


FINANCIAL ANALYSIS

FINANCIAL

(Figures in Cr.)





VALUATION

<i>Year to March</i>	<i>FY22</i>
<i>P/E</i>	37.49
<i>EPS</i>	93.36
<i>Y-o-Y growth (%)</i>	60.1
<i>Debt/Equity</i>	0.45
<i>Debt/EBIDTA</i>	1.44
<i>Book Value</i>	11,547.8
<i>Book Value per share</i>	233.28

RATIO

<i>Year to March</i>	<i>FY22</i>
<i>RoAE (%)</i>	55.45
<i>RoACE (%)</i>	34.67
<i>Current Ratio</i>	2.07
<i>Debt/Equity</i>	0.45
<i>Debt/EBIDTA</i>	1.44

CASH FLOW

(Figures in Cr.)

<i>Operating Activities</i>	<i>FY22</i>
<i>Net profit</i>	6,103.82
<i>Add: Depreciation</i>	259.72
<i>Dividend Income</i>	(225.72)
<i>Others</i>	(415.69)
<i>Gross Cash Flow</i>	5,722.33
<i>Less: WC changes</i>	60.20
<i>Operating Cash flow</i>	5,782.33
<i>Income tax paid</i>	(1,346.91)
<i>Net Operating Cash Flow</i>	4,435.42


<i>Investing Activities</i>	<i>FY22</i>
<i>Purchase of Property, etc</i>	<i>(439.91)</i>
<i>Proceeds from sale of investment</i>	<i>26,758.85</i>
<i>Purchase of Investment</i>	<i>(29,659.04)</i>
<i>Others</i>	<i>203.85</i>
<i>Net Investing Cash Flow</i>	<i>(3,136.25)</i>

<i>Financing Activities</i>	<i>FY22</i>
<i>Dividend paid</i>	<i>(1,224.97)</i>
<i>Others</i>	<i>(11.05)</i>
<i>Net Financing Cash Flow</i>	<i>(1,236.02)</i>

<i>Cash & Cash Equivalent at the beginning of the year</i>	<i>39.42</i>
<i>Net Cash & Cash Equivalents</i>	<i>63.15</i>
<i>Cash & Cash Equivalent at the end of the year</i>	<i>102.57</i>



 +91 83198 69295

 74/II, "C" Cross Road,
Opp Gate No 2, MIDC
400 093, Seepz,
Andheri East, Mumbai,
Maharashtra 400069